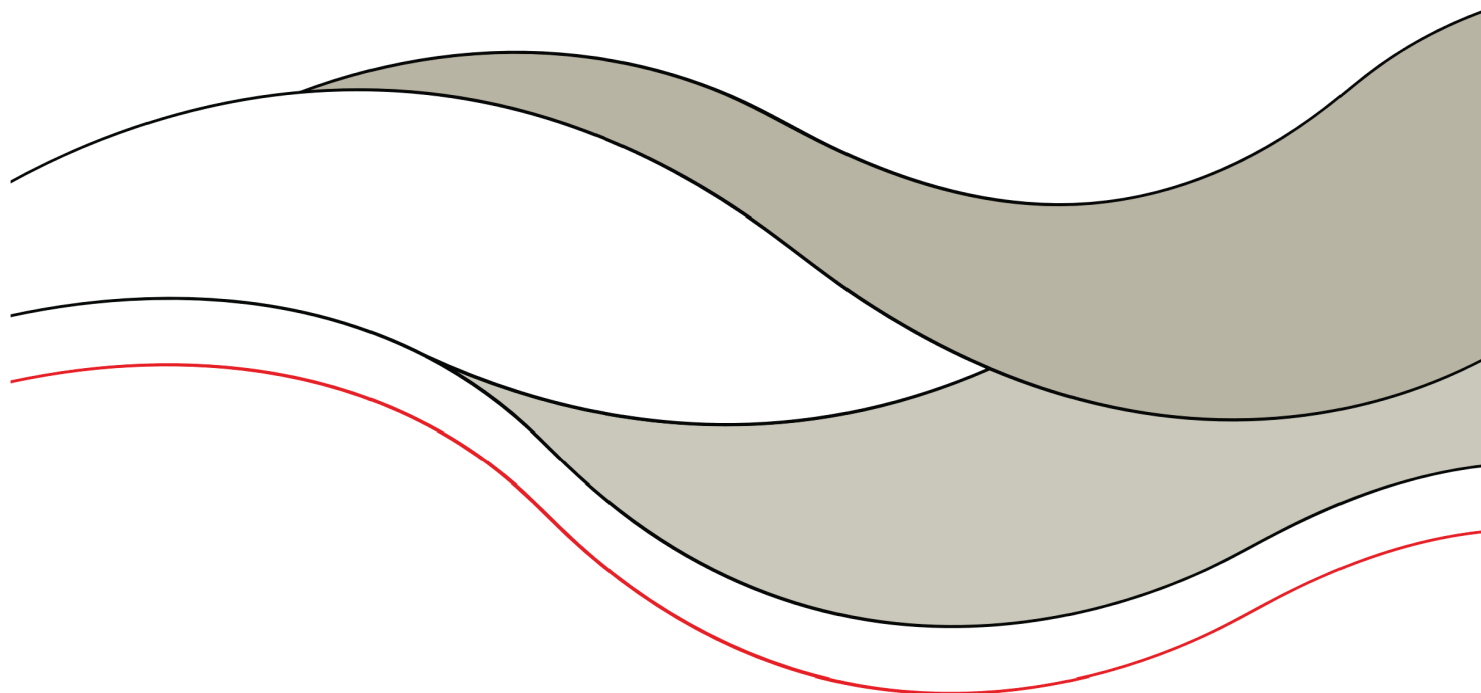


Annual Report 2024

Asset Management
UBS Funds

Annual report and audited financial statements
for the financial year ended 31 December 2024



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B83626
UBS (Lux) Fund Solutions



UBS (Lux) Fund Solutions

EURO STOXX 50 ESG UCITS ETF
EURO STOXX 50 UCITS ETF
Factor MSCI EMU Low Volatility UCITS ETF
Factor MSCI EMU Prime Value ESG UCITS ETF
Factor MSCI EMU Quality ESG UCITS ETF
FTSE 100 UCITS ETF
MSCI Canada UCITS ETF
MSCI China ESG Universal Low Carbon Select UCITS ETF
MSCI Emerging Markets ex China UCITS ETF
MSCI Emerging Markets Socially Responsible UCITS ETF
MSCI Emerging Markets UCITS ETF
MSCI EMU Select Factor Mix UCITS ETF
MSCI EMU Small Cap UCITS ETF
MSCI EMU Socially Responsible UCITS ETF
MSCI EMU UCITS ETF
MSCI EMU Value UCITS ETF
MSCI Europe Socially Responsible UCITS ETF
MSCI Europe UCITS ETF
MSCI Hong Kong UCITS ETF
MSCI Japan Socially Responsible UCITS ETF
MSCI Japan UCITS ETF
MSCI Pacific (ex Japan) UCITS ETF
MSCI Pacific Socially Responsible UCITS ETF
MSCI Singapore UCITS ETF
MSCI Switzerland 20/35 UCITS ETF
MSCI Switzerland IMI Socially Responsible UCITS ETF
MSCI United Kingdom UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI USA UCITS ETF
MSCI World ex USA Index Fund
MSCI World Socially Responsible UCITS ETF
MSCI World UCITS ETF
Solactive China Technology UCITS ETF
Bloomberg EUR Treasury 1-10 UCITS ETF
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF
Bloomberg Euro Inflation Linked 1-10 UCITS ETF
Bloomberg Euro Inflation Linked 10+ UCITS ETF
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF
Bloomberg TIPS 1-10 UCITS ETF
Bloomberg TIPS 10+ UCITS ETF
Bloomberg US 1-3 Year Treasury Bond UCITS ETF
Bloomberg US 7-10 Year Treasury Bond UCITS ETF
Bloomberg US 10+ Year Treasury Bond UCITS ETF
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF
Bloomberg US Liquid Corporates UCITS ETF
Bloomberg USD Emerging Markets Sovereign UCITS ETF
Global Green Bond ESG 1-10 UCITS ETF
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF
SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF
SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF
Sustainable Development Bank Bonds 1-5 Index Fund
Sustainable Development Bank Bonds 5-10 Index Fund
Sustainable Development Bank Bonds UCITS ETF

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

Table of contents

Management and Administration	5
Letter to Shareholders	6
Performance tables	9
Independent Auditor's Report	23
Statement of Net Assets	27
Statement of Operations	43
Statement of Changes in Net Assets	59
Statistical Information	75
Schedule of Investments	
EURO STOXX 50 ESG UCITS ETF	82
EURO STOXX 50 UCITS ETF	85
Factor MSCI EMU Low Volatility UCITS ETF	87
Factor MSCI EMU Prime Value ESG UCITS ETF	91
Factor MSCI EMU Quality ESG UCITS ETF	95
FTSE 100 UCITS ETF	99
MSCI Canada UCITS ETF	104
MSCI China ESG Universal Low Carbon Select UCITS ETF	109
MSCI Emerging Markets ex China UCITS ETF	121
MSCI Emerging Markets Socially Responsible UCITS ETF	139
MSCI Emerging Markets UCITS ETF	147
MSCI EMU Select Factor Mix UCITS ETF	176
MSCI EMU Small Cap UCITS ETF	192
MSCI EMU Socially Responsible UCITS ETF	205
MSCI EMU UCITS ETF	209
MSCI EMU Value UCITS ETF	218
MSCI Europe Socially Responsible UCITS ETF	224
MSCI Europe UCITS ETF	230
MSCI Hong Kong UCITS ETF	243
MSCI Japan Socially Responsible UCITS ETF	245
MSCI Japan UCITS ETF	249
MSCI Pacific (ex Japan) UCITS ETF	256
MSCI Pacific Socially Responsible UCITS ETF	261

MSCI Singapore UCITS ETF	265
MSCI Switzerland 20/35 UCITS ETF	267
MSCI Switzerland IMI Socially Responsible UCITS ETF	270
MSCI United Kingdom UCITS ETF	273
MSCI USA Socially Responsible UCITS ETF	278
MSCI USA UCITS ETF	285
MSCI World ex USA Index Fund	301
MSCI World Socially Responsible UCITS ETF	323
MSCI World UCITS ETF	335
Solactive China Technology UCITS ETF	368
Bloomberg EUR Treasury 1-10 UCITS ETF	372
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	379
Bloomberg Euro Inflation Linked 1-10 UCITS ETF	396
Bloomberg Euro Inflation Linked 10+ UCITS ETF	397
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	398
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	400
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	411
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	429
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	453
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	459
Bloomberg TIPS 1-10 UCITS ETF	471
Bloomberg TIPS 10+ UCITS ETF	473
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	474
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	477
Bloomberg US 10+ Year Treasury Bond UCITS ETF	478
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	481
Bloomberg US Liquid Corporates UCITS ETF	489
Bloomberg USD Emerging Markets Sovereign UCITS ETF	505
Global Green Bond ESG 1-10 UCITS ETF	520
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	526
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	530
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	538

J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	546
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	585
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	603
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	623
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	631
Sustainable Development Bank Bonds 1-5 Index Fund	635
Sustainable Development Bank Bonds 5-10 Index Fund	637
Sustainable Development Bank Bonds UCITS ETF	639
Notes to Financial Statements	643
Appendix I - Supplementary Information (unaudited)	682
Appendix II - Remuneration Policy (unaudited)	698
Appendix III - Risk Management (unaudited)	700
Sustainable Finance Disclosure Regulation (unaudited)	701

Sales Restrictions

Shares of these Sub-Funds may not be offered, sold or distributed within the United States of America. The applicable selling restrictions are set out in the prospectus.

Management and Administration

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L-1855 Luxembourg

Board of Directors

Mr Clemens Reuter
Chairman
Managing Director, UBS Asset Management Switzerland AG,
Zurich

Mrs Josée Lynda Denis
Independent Director, Luxembourg

Mr Andreas Habermeth
Executive Director, UBS Asset Management Switzerland AG,
Zurich

Mrs Anke Jager
Independent Director, Luxembourg

Mrs Marie Antoinette Petrini
Executive Director, UBS Asset Management (Europe) S.A.,
Spain²

Management Company

UBS Asset Management (Europe) S.A.³
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L-1855 Luxembourg
R.C.S. Luxemburg N° B 154 210

Facilities for Retail investors

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as to Luxembourg Law

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L-2082 Luxembourg

Securities Lending Agent

State Street Bank International GmbH Frankfurt Branch,
Brüsseler Straße 1-3, D-60327 Frankfurt am Main,
Germany

Shareholders may obtain the prospectus, the Key Information Document (KID), Packaged Retail and Insurance-based Investment Products (PRIIPs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

¹ As of 1 March 2024, UBS Asset Management (Americas) Inc. changed its form of corporation and was renamed UBS Asset Management (Americas) LLC.

² As of 1 July 2024, Mrs Marie Antoinette Petrini has changed the company of employment from UBS Asset Management Spain, Madrid to UBS Asset Management (Europe) S.A., Spain (previously known as UBS Fund Management (Luxembourg) S.A.)

³ As of 1 October 2024, The Management Company changed its name from UBS Fund Management (Luxembourg) S.A. to UBS Asset Management (Europe) S.A.

Letter to Shareholders

We are pleased to present the 23rd annual report for UBS (Lux) Fund Solutions, formerly UBS ETF, covering the reporting period from 1 January 2024 to 31 December 2024.

The Fund range saw growing assets by EUR 7.1 billion, increasing the total AuM in UBS (Lux) Fund Solutions to EUR 50.7 billion as of 31 December 2024.

In 2024, the European ETF market saw record inflow on the back of very strong US equity markets and strong demand for ETFs within the direct investing or retail client segment. Sustainable flows once again took a back seat to core equity and fixed income exposures, as investors navigated volatile interest rates and the strong demand for core equity exposure. UBS AM sales focused on core and ESG exposure promotion, always providing those solutions which were most commonly noted by our clients. The European market continued to move towards a top-heavy, winner takes all structure, as core equity flow and broad shelves proved to be vital for the continued success of Europe's largest providers.

To accommodate with our investor's needs, we have extended our currency-hedged offering and launched (hedged to AUD) Share Classes on UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF and UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF.

Furthermore, on the UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF we have launched a (EUR) A-acc Share Class. And for the UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund, we have extended our offering with the launch of the first hybrid Share Classes, UCITS ETF (USD) A-acc and UCITS ETF (hedged to EUR) A-acc. The combination of Index Fund and UCITS ETF Share Classes allow investors that prefer ETF structures to access funds with well-established assets under management through a variety of unhedged and hedged exposures to accommodate requirements within their portfolio construction needs.

At the end of 2024, UBS AM was the 5th largest ETF house in Europe, as measured by Assets under Management. Inflows were consistent across a range of equity products as well as select fixed income funds, as the market gravitated towards core equity exposure as well as ESG and short-term Fixed Income exposures. The ETF business overall (across all platforms) finished the year with approx. USD 7.2 billion in Net New Money. The Swiss and Strategic Markets (Nordics in particular) regions stood out with strong Net New Money and very active client flow throughout the year. Germany and Austria, as well as Iberia also managed to attract positive flows throughout the year, contributing to the final Net New Money figure accordingly. The integration of Credit Suisse, both in terms of products and team colleagues, was successfully completed within the year, as the prior CS ETF business one of the first fund families to be migrated over to UBS systems completely. Overall, 2024 was a positive year for the business, despite the numerous internal and external distractions – and 2025 will again prove to be a key year in the development of the business, as UBS AM's strategic review of the overall business concludes and growth once again is fully in focus for the years ahead.

Global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits. The MSCI All Country World Index delivered a total return of 8.2% in the first quarter, the strongest performance in the first three months of the year since 2019.

The gains came despite greater caution in markets over the likely pace and extent of rate cuts from the Federal Reserve in 2024. Having priced as many as six quarter-point cuts for 2024 at the peak in January, markets ended March implying around three cuts. This reflected data suggesting that the improvement in inflation stalled in the first two months of the year, contributing to a mixed quarter for government bonds. Both the Bloomberg index for US Treasuries and the Pan-European Aggregate delivered negative returns for the quarter, though they regained some lost ground in March.

The Swiss National Bank kicked off the global rate-cutting cycle in March, taking investors by surprise to become the first developed-nation central bank to ease policy since the aftermath of the COVID-19 pandemic. Meanwhile, the Bank of Japan enacted its first rate hike in 17 years - ending an eight-year stretch of negative interest rates.

The second quarter ended on a high note, with global equities returning 2.6% in June. Gains were led by the S&P 500, which returned 3.6%. US returns were boosted by further evidence that US inflation is moderating, paving the way for rate cuts by the Federal Reserve. Optimism was kindled by the release of the consumer price index, which showed core inflation rising by a monthly 0.16% in May, the smallest increase since summer 2021. This was confirmed on the last trading day of the first half. The Fed's favourite measure of inflation—the core personal consumption expenditure index—rose just 0.08% in May, its smallest increase since 2020.

The Fed remained cautious on the outlook for easing, with the median forecast of top officials for just one rate cut in 2024 versus three in their prior projection from March. Meanwhile, the global cutting cycle continued, with the European Central Bank trimming rates for the first time since 2019. The Bank of Canada also eased policy, and the Swiss National Bank cut rates for a second time in three months.

Letter to Shareholders

Artificial intelligence remained a major theme for markets, fuelling the US stock rally. Chipmaker NVIDIA briefly became the world's largest company, overtaking Microsoft and Apple. Although NVIDIA quickly gave up the top spot and stood 9% below its all-time high on 18 June, it still ended the month 12.7% higher and up around 150% in the first half of the year.

Global equities bucked the seasonal trend for weakness in September, with the MSCI AC World Index delivering 2% returns over the month. Gains were led by MSCI China, as a combination of fiscal and monetary easing announcements propelled the index to a 23.3% rally and a ninth consecutive day of gains to close out September.

The most notable development for global markets in September was the beginning of the much-anticipated US rate-cutting cycle and the subsequent all-time highs for select US stock indexes. While US stocks began the month with declines on a soft August ISM manufacturing report, choppy trading for megacap tech stocks, and weaker-than-expected August payrolls data, they recovered their poise as the Federal Reserve began its easing cycle with a decisive 50-basis-point cut to support the US economy from a position of strength. Personal consumption expenditure (PCE) inflation data, the Fed's favourite measure, released at month-end struck an optimistic note, with August headline data of a 2.2% year-over-year increase undershooting market expectations and recording its lowest reading since February 2021.

A second major theme of September was the broadening and continuation of the global rate-cutting cycle, with major central banks lowering borrowing costs as growth concerns mount and inflation pressures ebb. The European Central Bank (ECB) cut rates in mid-September on tepid growth and further falls in inflation. Preliminary inflation data for September from several of the Eurozone's major economies was weaker than expected, with the annual rate in France falling to 1.2% (the lowest level since July 2021) and dropping to 1.5% from 2.3% in August for Spain.

Markets ended the year in a more cautious mood, as investors scaled back expectations for the Federal Reserve's pace of rate cuts after a hawkish December policy meeting. The MSCI All Country World and the S&P 500 lost 1.6% and 2.4%, respectively, in the final month of the year.

Despite the retreat in December, global stocks returned 20.7% for 2024 overall. The gains were led by the S&P 500, with a return of 25%. This was the second consecutive year in which the index advanced more than 20%, with US large cap stocks delivering their best two-year performance this century.

Markets have been supported by a combination of progress in bringing inflation back to central bank targets, monetary easing, the strength of the US economy, and optimism over the commercialization of artificial intelligence (AI). The importance in AI in driving equity gains was underlined by a 50.5% advance in the NYSE FANG+ index, which tracks the top 10 most-traded US technology companies.

Without taking any single-name views, shares in NVIDIA, the chipmaker that became the main focus of enthusiasm over AI, gained 171.2% after a 238.9% rise in 2023. An equal-weighted version of the S&P 500, which dilutes the impact of the megacap tech firms, gained 13%.

Treasury markets faced headwinds in December, after the Federal Reserve pointed to a slower pace of easing for 2025 at its final policy meeting of the year. That capped a volatile year of trading in US government bonds, amid shifting market expectations over the speed and extent of Fed rate cuts. The yield on the 10-year US Treasury, which started the year at 3.86%, ended at 4.57% - having risen as high as 4.7% in April and as low as 3.62% in September on a closing basis. The 10-year US Treasury yield has now moved up for four consecutive years for the first time since the 1980s.

For 2024 overall, the highest returns were in US and Euro high yield credit, with returns of 8.2% and 8.6% respectively. Investment grade bonds also produced positive returns. The Bloomberg US Credit index returned 2% in 2024 and its Euro counterpart delivered 4.7%.

Our Sub-Funds seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2024 and are shown in the table on the following page, expressed in the base currency of each Share Class as well as the tracking difference and the tracking error.

Letter to Shareholders

We thank you for the confidence you have shown in our family of UBS (Lux) Fund Solutions funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

13 March 2025

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes that form a stylized, cursive name.

Chairman of the Board of Directors

Performance tables

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
EURO STOXX 50 ESG UCITS ETF (EUR) A-acc *	1.73	1.66	0.07	—**	0.10
EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	13.43	12.81	0.62	0.27	0.10
EURO STOXX 50 UCITS ETF (EUR) A-dis	11.56	11.01	0.55	0.23	0.09
Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	5.36	4.82	0.54	0.25	0.25
Factor MSCI EMU Prime Value ESG UCITS ETF (EUR) A-dis	6.28	6.06	0.22	0.22	0.25
Factor MSCI EMU Quality ESG UCITS ETF (hedged to CHF) A-acc	3.24	3.17	0.07	0.17	0.28
Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis	5.83	5.73	0.10	0.18	0.25
FTSE 100 UCITS ETF (GBP) A-dis	9.35	9.66	-0.31	0.05	0.20
MSCI Canada UCITS ETF (CAD) A-acc	21.88	22.03	-0.15	0.03	0.33
MSCI Canada UCITS ETF (hedged to CHF) A-acc	17.85	18.01	-0.16	0.05	0.36
MSCI Canada UCITS ETF (hedged to EUR) A-acc	20.94	21.13	-0.19	0.03	0.36
MSCI Canada UCITS ETF (hedged to GBP) A-acc	22.43	22.66	-0.23	0.03	0.36
MSCI Canada UCITS ETF (hedged to GBP) A-dis	22.44	22.66	-0.22	0.03	0.36
MSCI Canada UCITS ETF (CAD) A-dis	21.89	22.03	-0.14	0.03	0.33
MSCI Canada UCITS ETF (CAD) A-UKdis	21.89	22.03	-0.14	0.03	0.33
MSCI Canada UCITS ETF (hedged to USD) A-acc	22.88	23.11	-0.23	0.03	0.36
MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	18.67	19.05	-0.38	0.19	0.30
MSCI Emerging Markets ex China UCITS ETF (USD) A-acc	3.81	3.56	0.25	0.23	0.16
MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	9.49	9.72	-0.23	0.17	0.24
MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	9.49	9.72	-0.23	0.16	0.24
MSCI Emerging Markets UCITS ETF (USD) A-acc	7.71	7.50	0.21	0.21	0.18
MSCI Emerging Markets UCITS ETF (USD) A-dis	7.71	7.50	0.21	0.21	0.18
MSCI Emerging Markets UCITS ETF (USD) A-UKdis	7.71	7.50	0.21	0.21	0.18
MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	8.30	7.92	0.38	0.21	0.34
MSCI EMU Small Cap UCITS ETF (EUR) A-dis ***	0.86	0.45	0.41	0.21	0.33
MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	13.29	13.07	0.22	0.21	0.20
MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	10.42	10.23	0.19	0.21	0.23
MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	10.42	10.23	0.19	0.22	0.23
MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	14.59	14.45	0.14	0.22	0.23
MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	13.29	13.07	0.22	0.21	0.20
MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	15.16	14.99	0.17	0.21	0.23
MSCI EMU UCITS ETF (EUR) A-acc	9.99	9.49	0.50	0.21	0.12
MSCI EMU UCITS ETF (hedged to CHF) A-acc	7.32	6.85	0.47	0.21	0.15
MSCI EMU UCITS ETF (hedged to GBP) A-acc	11.33	10.91	0.42	0.21	0.15
MSCI EMU UCITS ETF (hedged to GBP) A-dis	11.33	10.91	0.42	0.23	0.15
MSCI EMU UCITS ETF (EUR) A-dis	9.98	9.49	0.49	0.22	0.12
MSCI EMU UCITS ETF (EUR) A-UKdis	9.99	9.49	0.50	0.22	0.12
MSCI EMU UCITS ETF (hedged to USD) A-acc	11.80	11.38	0.42	0.21	0.15
MSCI EMU UCITS ETF (hedged to USD) A-dis	11.80	11.38	0.42	0.24	0.15
MSCI EMU Value UCITS ETF (EUR) A-acc	9.84	9.20	0.64	0.27	0.25
MSCI EMU Value UCITS ETF (EUR) A-dis	9.84	9.20	0.64	0.30	0.25
MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc	11.84	11.71	0.13	0.14	0.18
MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc	11.60	11.51	0.09	0.13	0.21
MSCI Europe UCITS ETF (hedged to CHF) A-acc ****	5.47	5.20	0.27	0.12	0.13
MSCI Europe UCITS ETF (hedged to EUR) A-acc	8.09	7.83	0.26	0.11	0.13
MSCI Europe UCITS ETF (EUR) A-dis	8.87	8.59	0.28	0.13	0.10
MSCI Hong Kong UCITS ETF (HKD) A-dis	-0.93	-0.44	-0.49	0.05	0.45
MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc *****	20.00	20.27	-0.27	0.09	0.19
MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *****	21.13	21.61	-0.48	0.15	0.22

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc *****	24.17	24.72	-0.55	0.16	0.22
MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *****	20.00	20.27	-0.27	0.09	0.19
MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc *****	25.98	26.54	-0.56	0.13	0.22
MSCI Japan UCITS ETF (JPY) A-acc *****	20.63	20.74	-0.11	0.05	0.12
MSCI Japan UCITS ETF (hedged to CHF) A-acc *****	21.68	22.03	-0.35	0.10	0.15
MSCI Japan UCITS ETF (hedged to EUR) A-acc *****	24.56	24.95	-0.39	0.13	0.15
MSCI Japan UCITS ETF (hedged to EUR) A-dis *****	24.54	24.95	-0.41	0.14	0.15
MSCI Japan UCITS ETF (hedged to GBP) A-dis *****	26.02	26.49	-0.47	0.09	0.15
MSCI Japan UCITS ETF (JPY) A-dis *****	20.63	20.74	-0.11	0.05	0.12
MSCI Japan UCITS ETF (JPY) A-UKdis *****	20.63	20.74	-0.11	0.05	0.12
MSCI Japan UCITS ETF (hedged to USD) A-acc *****	26.21	26.65	-0.44	0.10	0.15
MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	4.48	4.59	-0.11	0.04	0.14
MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	4.48	4.59	-0.11	0.05	0.14
MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc *****	3.58	3.84	-0.26	0.08	0.28
MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis *****	3.58	3.84	-0.26	0.09	0.28
MSCI Singapore UCITS ETF (SGD) A-dis	36.14	36.77	-0.63	0.07	0.45
MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc *****	5.38	5.52	-0.14	0.03	0.20
MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc *****	8.12	8.31	-0.19	0.05	0.23
MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis *****	8.12	8.31	-0.19	0.08	0.23
MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc *****	9.52	9.76	-0.24	0.06	0.23
MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis *****	9.52	9.76	-0.24	0.09	0.23
MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis *****	5.38	5.52	-0.14	0.06	0.20
MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis *****	5.38	5.52	-0.14	0.06	0.20
MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc *****	10.09	10.33	-0.24	0.07	0.23
MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis *****	10.10	10.33	-0.23	0.10	0.23
MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc *****	7.77	8.05	-0.28	0.04	0.28
MSCI United Kingdom UCITS ETF (GBP) A-acc	9.16	9.46	-0.30	0.02	0.20
MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	4.98	5.28	-0.30	0.04	0.23
MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	7.67	8.00	-0.33	0.02	0.23
MSCI United Kingdom UCITS ETF (hedged to EUR) A-dis	7.72	8.00	-0.28	0.06	0.23
MSCI United Kingdom UCITS ETF (GBP) A-dis	9.16	9.46	-0.30	0.05	0.20
MSCI United Kingdom UCITS ETF (GBP) A-UKdis	9.16	9.46	-0.30	0.05	0.20
MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	9.47	9.81	-0.34	0.03	0.23
MSCI United Kingdom UCITS ETF (hedged to USD) A-dis	9.46	9.81	-0.35	0.06	0.23
MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	13.58	13.81	-0.23	0.08	0.25
MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	16.65	16.88	-0.23	0.03	0.25
MSCI USA Socially Responsible UCITS ETF (USD) A-dis	18.65	18.87	-0.22	0.02	0.22
MSCI USA UCITS ETF (USD) A-dis	24.40	24.58	-0.18	0.03	0.14
MSCI World ex USA Index Fund (USD) I-A3-acc	4.63	4.70	-0.07	0.08	0.24
MSCI World ex USA Index Fund (USD) I-B-acc	4.82	4.70	0.12	0.08	0.07
MSCI World ex USA Index Fund (USD) I-X-acc	4.89	4.70	0.19	0.08	0.00
MSCI World Socially Responsible UCITS ETF (USD) A-acc	15.89	16.05	-0.16	0.04	0.22
MSCI World Socially Responsible UCITS ETF (USD) A-dis	15.89	16.05	-0.16	0.04	0.22
MSCI World UCITS ETF (USD) A-dis	18.39	18.67	-0.28	0.03	0.30
Solactive China Technology UCITS ETF (USD) A-acc	10.85	11.32	-0.47	0.23	0.47
Solactive China Technology UCITS ETF (hedged to EUR) A-acc	9.70	10.24	-0.54	0.24	0.50
Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-acc *, *****	-0.73	-0.72	-0.01	—**	0.09
Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis *****	2.39	2.48	-0.09	0.02	0.09
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	4.85	5.06	-0.21	0.04	0.16

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	1.37	1.50	-0.13	0.10	0.10
Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis *****	-3.69	-3.60	-0.09	0.10	0.10
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	-0.74	-0.59	-0.15	0.06	0.15
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (hedged to EUR) A-acc	2.98	3.35	-0.37	0.10	0.18
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis	4.88	5.10	-0.22	0.04	0.12
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc *****	4.90	5.04	-0.14	0.04	0.13
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc *****	2.14	2.29	-0.15	0.10	0.16
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis *****	4.90	5.04	-0.14	0.04	0.13
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis *****	6.54	6.72	-0.18	0.03	0.16
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc	0.67	0.80	-0.13	0.05	0.13
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	-1.51	-1.26	-0.25	0.09	0.16
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	1.23	1.43	-0.20	0.09	0.16
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc	3.02	3.19	-0.17	0.04	0.16
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (USD) A-acc	4.47	4.67	-0.20	0.04	0.15
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to CHF) A-acc	0.01	0.27	-0.26	0.08	0.18
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to EUR) A-acc	2.71	2.95	-0.24	0.05	0.18
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc	1.50	1.62	-0.12	0.04	0.13
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	-3.03	-2.84	-0.19	0.10	0.16
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	-0.33	-0.17	-0.16	0.06	0.16
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1.00	1.15	-0.15	0.05	0.16
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	1.51	1.62	-0.11	0.05	0.13
Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc	3.01	3.09	-0.08	0.11	0.10
Bloomberg TIPS 1-10 UCITS ETF (hedged to AUD) A-acc *	0.62	0.74	-0.12	—**	0.13
Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	-1.40	-1.27	-0.13	0.16	0.13
Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	1.24	1.38	-0.14	0.12	0.13
Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	2.61	2.74	-0.13	0.11	0.13
Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	3.01	3.09	-0.08	0.11	0.10
Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc	-7.42	-7.28	-0.14	0.14	0.13
Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	-6.17	-6.06	-0.11	0.13	0.13
Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	-5.47	-5.38	-0.09	0.13	0.10
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	3.95	4.03	-0.08	0.04	0.07
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	2.24	2.36	-0.12	0.06	0.10
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3.96	4.03	-0.07	0.04	0.07
Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	-0.76	-0.70	-0.06	0.04	0.07
Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	-0.75	-0.70	-0.05	0.05	0.07
Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	-8.38	-8.29	-0.09	0.11	0.07
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	4.51	4.71	-0.20	0.04	0.16
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.03	0.31	-0.28	0.09	0.19
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	2.75	3.00	-0.25	0.06	0.19
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	4.14	4.38	-0.24	0.04	0.19
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	4.52	4.71	-0.19	0.04	0.16
Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc	1.76	1.90	-0.14	0.04	0.13
Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	-2.81	-2.56	-0.25	0.10	0.16
Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	-0.06	0.11	-0.17	0.06	0.16
Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	1.26	1.43	-0.17	0.05	0.16
Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	1.77	1.90	-0.13	0.04	0.13
Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	7.87	8.06	-0.19	0.17	0.25

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	3.21	3.44	-0.23	0.19	0.28
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	5.93	6.19	-0.26	0.17	0.28
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	7.39	7.62	-0.23	0.17	0.28
Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	7.87	8.06	-0.19	0.17	0.25
Global Green Bond ESG 1-10 UCITS ETF (USD) A-acc	-2.05	-1.83	-0.22	0.08	0.15
Global Green Bond ESG 1-10 UCITS ETF (hedged to EUR) A-acc	2.90	3.17	-0.27	0.09	0.18
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc	2.93	3.27	-0.34	0.13	0.33
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc	-1.69	-1.40	-0.29	0.43	0.40
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	-1.68	-1.40	-0.28	0.43	0.40
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc	0.88	1.06	-0.18	0.03	0.17
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	-4.45	-4.29	-0.16	0.07	0.15
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc	-2.68	-2.34	-0.34	0.10	0.18
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc	-0.02	0.20	-0.22	0.08	0.18
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	1.34	1.53	-0.19	0.07	0.18
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc	1.71	1.88	-0.17	0.06	0.18
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-acc	7.69	7.83	-0.14	0.17	0.35
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	3.20	3.45	-0.25	0.15	0.38
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	5.89	6.09	-0.20	0.17	0.38
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	5.89	6.09	-0.20	0.17	0.38
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	7.35	7.53	-0.18	0.18	0.38
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	7.70	7.83	-0.13	0.17	0.35
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc	1.76	2.19	-0.43	0.08	0.40
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc	-2.76	-2.19	-0.57	0.14	0.43
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	-0.12	0.39	-0.51	0.08	0.43
SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-acc *****	4.04	4.19	-0.15	0.07	0.20
SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis *****	4.04	4.19	-0.15	0.07	0.20
SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-acc *****	6.08	6.05	0.03	0.07	0.20
SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis *****	6.08	6.05	0.03	0.07	0.20
Sustainable Development Bank Bonds 1-5 Index Fund (USD) U-X-acc	3.49	3.45	0.04	0.06	0.00
Sustainable Development Bank Bonds 5-10 Index Fund UCITS ETF (USD) A-acc *	-0.45	-0.44	-0.01	—**	0.15
* Sustainable Development Bank Bonds 5-10 Index Fund UCITS ETF (hedged to EUR) A-acc	-0.64	-0.63	-0.01	—**	0.18
Sustainable Development Bank Bonds 5-10 Index Fund (USD) U-X-acc	0.69	0.48	0.21	0.11	0.00
Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	2.72	2.85	-0.13	0.05	0.15
Sustainable Development Bank Bonds UCITS ETF (hedged to AUD) A-acc *	1.19	1.28	-0.09	—**	0.18
Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	-1.72	-1.69	-0.03	0.30	0.18
Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	0.94	1.05	-0.11	0.30	0.18
Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	2.32	2.48	-0.16	0.30	0.18
Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	2.72	2.85	-0.13	0.05	0.15

* The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the 2024 Financial Statements for further details.

** The ETF Share Class was launched less than 12 months before the end of the reporting period. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

*** Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the 2024 Financial Statements for further details.

**** Share Class split during period. The performance calculation has been adjusted for the split. Please refer to Note 16 within the notes of the 2024 Financial Statements for further details.

***** Due to a bank holiday, the last official NAV per share was 30 December 2024.

***** The NAV per share was calculated 31 December 2024, whilst index figures relates to 30 December 2024.

1) The figures relating to the performances of the Sub-Funds reflect the percentage changes of official NAVs per share (cum dividends) over the reporting period. Last official NAV per share was 31 December 2024, or 30 December 2024 for Sub-Funds with a market holiday. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performances of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's Portfolio Manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's Index will not exceed 1% for ETF Sub-Funds and 1.5% for Index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%, it is expected that the normal annual return differences will be no more than 5%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's Portfolio Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practicably possible, it is expected that the annual tracking error will be no more than 3%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT(12)

Performance from 1 January 2024 to 31 December 2024

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
EURO STOXX 50 ESG UCITS ETF (EUR) A-dis *	25.56	25.07	0.49	0.26	0.15
EURO STOXX 50 UCITS ETF (EUR) A-dis *	22.73	22.23	0.50	0.23	0.15
Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis *	13.16	12.87(d)	0.29	0.23	0.28
Factor MSCI EMU Prime Value ESG UCITS ETF (EUR) A-dis *, **, (a)	17.10	17.10	0.00	0.38	0.28
Factor MSCI EMU Prime Value ESG UCITS ETF (EUR) A-dis *, **, (a)	1.02	1.08	-0.06	0.38	0.28
Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis *, **, (b)	19.83	19.83	0.00	0.23	0.28
Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis *, **, (b)	-1.71	-1.66	-0.05	0.23	0.28
Factor MSCI EMU Quality ESG UCITS ETF (hedged to CHF) A-acc *, **, (c)	18.58	18.58	0.00	0.24	0.33
Factor MSCI EMU Quality ESG UCITS ETF (hedged to CHF) A-acc *, **, (c)	-2.96	-2.90	-0.06	0.24	0.33
FTSE 100 UCITS ETF (GBP) A-dis	7.65	7.93	-0.28	0.02	0.20
MSCI Canada UCITS ETF (CAD) A-dis	12.23	12.35	-0.12	0.03	0.33
MSCI Canada UCITS ETF (CAD) A-acc	12.23	12.35	-0.12	0.03	0.33
MSCI Canada UCITS ETF (CAD) A-UKdis	12.23	12.35	-0.12	0.03	0.33
MSCI Canada UCITS ETF (hedged to CHF) A-acc *	7.82	7.94	-0.12	0.07	0.42
MSCI Canada UCITS ETF (hedged to EUR) A-acc *	10.24	10.42	-0.18	0.04	0.42
MSCI Canada UCITS ETF (hedged to GBP) A-dis *	11.76	11.99	-0.23	0.04	0.41
MSCI Canada UCITS ETF (hedged to GBP) A-acc *	11.74	11.99	-0.25	0.03	0.43
MSCI Canada UCITS ETF (hedged to USD) A-acc *	13.40	13.66	-0.26	0.03	0.41
MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis *	-13.45	-13.14	-0.31	0.06	0.44
MSCI Emerging Markets ex China UCITS ETF (USD) A-acc ***	10.11	10.45	-0.34	— ****	0.16
MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis *	7.79	7.96	-0.17	0.10	0.27
MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc *	7.79	7.96	-0.17	0.10	0.27
MSCI Emerging Markets UCITS ETF (USD) A-dis *	9.57	9.83	-0.26	0.19	0.22
MSCI Emerging Markets UCITS ETF (USD) A-acc *	9.57	9.83	-0.26	0.19	0.22
MSCI Emerging Markets UCITS ETF (USD) A-UKdis *	9.57	9.83	-0.26	0.19	0.22
MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	18.12	17.93	0.19	0.29	0.34
MSCI EMU Small Cap UCITS ETF (EUR) A-dis	14.55	14.02	0.53	0.27	0.33
MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis *	13.41	13.28	0.13	0.25	0.22
MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc *	13.41	13.28	0.13	0.25	0.22
MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis *	10.79	10.68	0.11	0.26	0.27
MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc *	10.80	10.68	0.12	0.26	0.27
MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis *	14.78	14.77	0.01	0.23	0.27
MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc *	16.58	16.58	0.00	0.24	0.27
MSCI EMU UCITS ETF (EUR) A-dis *	19.22	18.78	0.44	0.22	0.17
MSCI EMU UCITS ETF (EUR) A-acc *	19.22	18.78	0.44	0.23	0.17
MSCI EMU UCITS ETF (EUR) A-UKdis *	19.22	18.78	0.44	0.22	0.17
MSCI EMU UCITS ETF (hedged to CHF) A-acc *	16.50	16.09	0.41	0.24	0.22
MSCI EMU UCITS ETF (hedged to GBP) A-dis *	20.65	20.34	0.31	0.22	0.22
MSCI EMU UCITS ETF (hedged to GBP) A-acc *	20.65	20.34	0.31	0.22	0.22
MSCI EMU UCITS ETF (hedged to USD) A-dis *	22.39	22.08	0.31	0.21	0.22
MSCI EMU UCITS ETF (hedged to USD) A-acc *	22.38	22.08	0.30	0.21	0.22
MSCI EMU Value UCITS ETF (EUR) A-dis	19.06	18.44	0.62	0.35	0.25
MSCI EMU Value UCITS ETF (EUR) A-acc	19.07	18.44	0.63	0.35	0.25
MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	18.01	17.86	0.15	0.19	0.18
MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc	18.01	17.86	0.15	0.18	0.18
MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc *	16.76	16.68	0.08	0.18	0.23
MSCI Europe UCITS ETF (EUR) A-dis *	16.08	15.83	0.25	0.15	0.20
MSCI Europe UCITS ETF (hedged to CHF) A-acc *	11.95	11.78	0.17	0.16	0.29
MSCI Europe UCITS ETF (hedged to EUR) A-acc *	14.46	14.32	0.14	0.15	0.29

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
MSCI Hong Kong UCITS ETF (HKD) A-dis	-15.14	-14.73	-0.41	0.03	0.45
MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *	21.41	21.67	-0.26	0.06	0.22
MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc *	21.41	21.67	-0.26	0.06	0.21
MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *	22.47	23.09	-0.62	0.09	0.27
MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc *	25.15	25.81	-0.66	0.10	0.27
MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc *	27.89	28.64	-0.75	0.14	0.27
MSCI Japan UCITS ETF (JPY) A-dis *	28.37	28.56	-0.19	0.07	0.19
MSCI Japan UCITS ETF (JPY) A-acc *	28.38	28.56	-0.18	0.07	0.19
MSCI Japan UCITS ETF (JPY) A-UKdis *	28.38	28.56	-0.18	0.07	0.19
MSCI Japan UCITS ETF (hedged to CHF) A-acc *	29.38	29.97	-0.59	0.08	0.28
MSCI Japan UCITS ETF (hedged to EUR) A-dis *	32.17	32.82	-0.65	0.10	0.28
MSCI Japan UCITS ETF (hedged to EUR) A-acc *	32.15	32.82	-0.67	0.10	0.28
MSCI Japan UCITS ETF (hedged to GBP) A-dis *	33.54	34.35	-0.81	0.11	0.28
MSCI Japan UCITS ETF (hedged to USD) A-acc *	34.93	35.73	-0.80	0.13	0.28
MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis *	6.16	6.44	-0.28	0.05	0.29
MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc *	6.16	6.44	-0.28	0.05	0.29
MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis *	13.63	13.99	-0.36	0.04	0.37
MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc *	13.63	13.99	-0.36	0.04	0.37
MSCI Singapore UCITS ETF (SGD) A-dis	3.08	3.54	-0.46	0.02	0.45
MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	5.14	5.26	-0.12	0.05	0.20
MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	5.14	5.26	-0.12	0.05	0.20
MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	5.14	5.26	-0.12	0.05	0.20
MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis *	7.29	7.57	-0.28	0.06	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc *	7.29	7.57	-0.28	0.06	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis *	8.76	9.12	-0.36	0.07	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc *	8.78	9.12	-0.34	0.06	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis *	10.00	10.37	-0.37	0.08	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc *	10.00	10.37	-0.37	0.08	0.30
MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc	9.63	9.97	-0.34	0.03	0.28
MSCI United Kingdom UCITS ETF (GBP) A-dis	7.36	7.66	-0.30	0.05	0.20
MSCI United Kingdom UCITS ETF (GBP) A-acc	7.36	7.66	-0.30	0.05	0.20
MSCI United Kingdom UCITS ETF (GBP) A-UKdis	7.36	7.66	-0.30	0.05	0.20
MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc *	3.46	3.71	-0.25	0.08	0.29
MSCI United Kingdom UCITS ETF (hedged to EUR) A-dis ***	3.55	3.58	-0.03	— ****	0.26
MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc *	5.67	6.01	-0.34	0.06	0.29
MSCI United Kingdom UCITS ETF (hedged to USD) A-dis ***	3.82	3.85	-0.03	— ****	0.26
MSCI United Kingdom UCITS ETF (hedged to USD) A-acc *	8.04	8.46	-0.42	0.06	0.29
MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31.49	31.67	-0.18	0.13	0.22
MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	24.94	25.01	-0.07	0.13	0.25
MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	27.85	28.01	-0.16	0.13	0.25
MSCI USA UCITS ETF (USD) A-dis	26.38	26.49	-0.11	0.04	0.14
MSCI World ex USA Index Fund (USD) I-A3-acc ***	8.77	8.76	0.01	—****	0.24
MSCI World ex USA Index Fund (USD) I-B-acc	18.13	17.94	0.19	0.09	0.07
MSCI World ex USA Index Fund (USD) I-X-acc	18.21	17.94	0.27	0.09	0.00
MSCI World Socially Responsible UCITS ETF (USD) A-dis	28.90	29.16	-0.26	0.04	0.22
MSCI World Socially Responsible UCITS ETF (USD) A-acc	28.90	29.16	-0.26	0.04	0.22
MSCI World UCITS ETF (USD) A-dis	23.58	23.79	-0.21	0.04	0.30
Solactive China Technology UCITS ETF (USD) A-acc	-10.43	-9.99	-0.44	0.04	0.47
Solactive China Technology UCITS ETF (hedged to EUR) A-acc *	-12.32	-11.79	-0.53	0.04	0.52

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis *	5.77	5.96	-0.19	0.01	0.17
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis *	6.46	6.75	-0.29	0.04	0.18
Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis *	4.83	4.98	-0.15	0.07	0.20
Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis *	8.33	8.46	-0.13	0.08	0.19
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	-0.05	0.10	-0.15	0.01	0.15
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (hedged to EUR) A-acc ***	1.98	2.11	-0.13	— ****	0.20
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis *	6.33	6.63	-0.30	0.06	0.20
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis *	8.73	9.03	-0.30	0.04	0.20
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc *	8.73	9.03	-0.30	0.04	0.20
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc *	6.39	6.72	-0.33	0.04	0.25
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis *	11.08	11.45	-0.37	0.06	0.24
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc *	9.83	10.06	-0.23	0.04	0.20
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc *	4.29	4.54	-0.25	0.08	0.25
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc *	6.52	6.82	-0.30	0.05	0.25
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis *	8.02	8.33	-0.31	0.04	0.25
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc *	9.19	9.49	-0.30	0.04	0.25
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (USD) A-acc *	5.96	6.24	-0.28	0.04	0.20
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to CHF) A-acc *	1.50	1.78	-0.28	0.07	0.25
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to EUR) A-acc *	3.62	3.95	-0.33	0.05	0.25
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis *	8.65	8.85	-0.20	0.04	0.20
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc *	8.66	8.85	-0.19	0.04	0.20
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis *	3.61	3.82	-0.21	0.08	0.25
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc *	5.83	6.10	-0.27	0.06	0.25
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis *	7.32	7.58	-0.26	0.05	0.25
Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis *	4.23	4.37	-0.14	0.05	0.15
Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc *	4.23	4.37	-0.14	0.05	0.15
Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc *	-0.18	-0.06	-0.12	0.11	0.20
Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc *	1.90	2.08	-0.18	0.07	0.20
Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc *	3.39	3.57	-0.18	0.06	0.20
Bloomberg TIPS 10+ UCITS ETF (USD) A-dis *	1.00	1.16	-0.16	0.09	0.20
Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc *	-1.85	-1.61	-0.24	0.08	0.24
Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis *	-0.51	-0.30	-0.21	0.08	0.24
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis *	4.17	4.29	-0.12	0.01	0.12
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc *	4.17	4.29	-0.12	0.01	0.12
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis *	2.00	2.17	-0.17	0.03	0.17
Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis *	3.48	3.58	-0.10	0.01	0.12
Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc *	3.48	3.58	-0.10	0.01	0.12
Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis *	-0.24	0.04	-0.28	0.04	0.24
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis *	6.30	6.53	-0.23	0.03	0.18
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc *	6.30	6.53	-0.23	0.03	0.18
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc *	1.83	2.05	-0.22	0.07	0.23
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc *	3.95	4.23	-0.28	0.05	0.23
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis *	5.44	5.73	-0.29	0.04	0.23
Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis *	8.60	8.82	-0.22	0.03	0.18

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc *	8.59	8.82	-0.23	0.04	0.18
Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc *	3.57	3.79	-0.22	0.08	0.23
Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc *	5.77	6.07	-0.30	0.06	0.23
Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis *	7.27	7.55	-0.28	0.04	0.23
Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis *	11.69	12.06	-0.37	0.37	0.41
Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc *	11.69	12.06	-0.37	0.37	0.41
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc *	6.55	6.94	-0.39	0.39	0.46
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc *	8.89	9.33	-0.44	0.37	0.46
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis *	10.40	10.83	-0.43	0.38	0.46
Global Green Bond ESG 1-10 UCITS ETF (USD) A-acc ***	6.97	7.19	-0.22	— ****	0.15
Global Green Bond ESG 1-10 UCITS ETF (hedged to EUR) A-acc ***	4.54	4.79	-0.25	— ****	0.20
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc	1.32	1.79	-0.47	0.14	0.33
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis *	15.50	15.76	-0.26	0.30	0.47
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc *	15.50	15.76	-0.26	0.30	0.47
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc	6.77	6.97	-0.20	0.02	0.17
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	4.70	4.79	-0.09	0.09	0.15
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc *	1.61	1.90	-0.29	0.12	0.20
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc *	3.81	4.02	-0.21	0.12	0.20
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis *	5.26	5.43	-0.17	0.12	0.20
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc *	6.21	6.37	-0.16	0.09	0.20
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis *	7.99	8.51	-0.52	0.30	0.42
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-acc ***	4.43	4.45	-0.02	— ****	0.41
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc *	3.45	4.10	-0.65	0.29	0.47
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis *	5.65	6.25	-0.60	0.29	0.47
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc *	5.64	6.25	-0.61	0.29	0.47
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis *	7.14	7.72	-0.58	0.29	0.47
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc *	6.60	7.18	-0.58	0.11	0.45
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc *	1.76	2.50	-0.74	0.15	0.49
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc *	3.98	4.68	-0.70	0.12	0.49
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	3.66	3.79	-0.13	0.06	0.20
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-acc	3.66	3.79	-0.13	0.06	0.20
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	7.16	7.06	0.10	0.12	0.20
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-acc ***	1.83	1.80	0.03	— ****	0.20
Sustainable Development Bank Bonds 1-5 Index Fund (USD) U-X-acc ***	1.93	1.93	0.00	— ****	0.00
Sustainable Development Bank Bonds 5-10 Index Fund (USD) U-X-acc ***	3.99	4.02	-0.03	— ****	0.00
Sustainable Development Bank Bonds UCITS ETF (USD) A-dis *	4.33	4.48	-0.15	0.03	0.18
Sustainable Development Bank Bonds UCITS ETF (USD) A-acc *	4.33	4.48	-0.15	0.03	0.18
Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc *	-0.06	-0.01	-0.05	0.11	0.23
Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc *	2.05	2.18	-0.13	0.06	0.23
Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis *	3.51	3.72	-0.21	0.03	0.23

* Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the 2023 Financial Statements for further details.

** Sub-Fund's name change took place during the reporting year. Please refer to Note 3 within the notes of the 2023 Financial Statements for further details.

*** The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the 2023 Financial Statements for further details.

**** The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

(a) Effective 31 July 2023 the index changed from MSCI EMU Prime Value Index (Net Return) (M7CXEMUP) to MSCI EMU Prime Value ESG Low Carbon Index (Net Return) (NU752968).

(b) Effective 31 July 2023 the index changed from MSCI EMU Quality Index (Net Return) (M7CXEMO) to MSCI EMU Quality ESG Low Carbon Index (Net Return) (NU752970).

(c) Effective 31 July 2023 the index changed from MSCI EMU Quality 100% hedged to CHF Index (Net Return) (M3CXUBJ) to MSCI EMU Quality ESG Low Carbon 100% hedged to CHF Index (Net Return) (HF752980).

(d) MSCI notes that this Index related to this Sub-Fund and Class was affected by a technical implementation issue from launch until the November 2023 Index Review. This technical issue was resolved as of the 1 December 2023 rebalance and did not undermine the stated objective nor any of the defining characteristics of the index.

Additional details are available on the following website (News section):

<https://www.ubs.com/ch/en/assetmanagement/about/news/etfs-news/etf-news-display-ndp/en-20240126-ubs-issue-disclosure-msci.html?caasID=CAAS-ActivityStream>

1) The figures relating to the performances of the Sub-Funds reflect the percentage changes of official NAVs per share (cum dividends) over the reporting period. 29 December was the last official NAVs per share unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performances of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to generation of securities lending income.

Performance from 1 January 2023 to 31 December 2023

The Sub-Fund's Portfolio Manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's Index will not exceed 1% for ETF Sub-Funds and 1.5% for Index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%, it is expected that the normal annual return differences will be no more than 5%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's Portfolio Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practicably possible, it is expected that the annual tracking error will be no more than 3%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)} \times \text{SQARE ROOT}(12)$

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Performance from 1 January 2022 to 31 December 2022

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	-9.51	-9.87	0.36	0.27	0.15
EURO STOXX 50 UCITS ETF (EUR) A-dis	-9.14	-9.49	0.35	0.27	0.15
Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	-15.79	-16.03	0.24	0.29	0.28
Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	-7.92	-8.26	0.34	0.58	0.28
Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	-19.79	-19.95	0.16	0.30	0.28
Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	-20.16	-20.29	0.13	0.30	0.33
FTSE 100 UCITS ETF (GBP) A-dis	4.43	4.70	-0.27	0.07	0.20
MSCI Canada UCITS ETF (CAD) A-dis	-6.64	-6.54	-0.10	0.02	0.33
MSCI Canada UCITS ETF (CAD) A-acc	-6.61	-6.54	-0.07	0.02	0.33
MSCI Canada UCITS ETF (CAD) A-UKdis	-6.64	-6.54	-0.10	0.02	0.33
MSCI Canada UCITS ETF (hedged to CHF) A-acc	-8.68	-8.50	-0.18	0.10	0.43
MSCI Canada UCITS ETF (hedged to EUR) A-acc	-8.52	-8.34	-0.18	0.07	0.43
MSCI Canada UCITS ETF (hedged to GBP) A-dis	-7.61	-7.36	-0.25	0.07	0.43
MSCI Canada UCITS ETF (hedged to GBP) A-acc	-7.56	-7.36	-0.20	0.06	0.43
MSCI Canada UCITS ETF (hedged to USD) A-acc	-6.09	-5.83	-0.26	0.05	0.43
MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	-21.56	-21.36	-0.20	0.19	0.45
MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	-21.01	-20.75	-0.26	0.33	0.27
MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	-21.01	-20.75	-0.26	0.33	0.27
MSCI Emerging Markets UCITS ETF (USD) A-dis	-19.97	-20.09	0.12	0.96	0.23
MSCI Emerging Markets UCITS ETF (USD) A-acc	-19.94	-20.09	0.15	0.96	0.23
MSCI Emerging Markets UCITS ETF (USD) A-UKdis	-19.97	-20.09	0.12	0.96	0.23
MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	-13.33	-13.71	0.38	0.42	0.34
MSCI EMU Small Cap UCITS ETF (EUR) A-dis	-16.63	-17.11	0.48	0.33	0.33
MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	-16.02	-16.16	0.14	0.26	0.22
MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	-16.00	-16.16	0.16	0.26	0.22
MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	-16.35	-16.44	0.09	0.26	0.27
MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	-16.33	-16.44	0.11	0.27	0.27
MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	-15.53	-15.56	0.03	0.27	0.27
MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	-13.78	-13.77	-0.01	0.25	0.27
MSCI EMU UCITS ETF (EUR) A-dis *	-12.17	-12.47	0.30	0.26	0.18
MSCI EMU UCITS ETF (EUR) A-acc *	-12.12	-12.47	0.35	0.26	0.18
MSCI EMU UCITS ETF (EUR) A-UKdis *	-12.18	-12.47	0.29	0.26	0.18
MSCI EMU UCITS ETF (hedged to CHF) A-acc *	-12.33	-12.57	0.24	0.25	0.28
MSCI EMU UCITS ETF (hedged to GBP) A-dis *	-11.63	-11.81	0.18	0.26	0.28
MSCI EMU UCITS ETF (hedged to GBP) A-acc *	-11.57	-11.81	0.24	0.25	0.28
MSCI EMU UCITS ETF (hedged to USD) A-dis *	-9.66	-9.88	0.22	0.25	0.28
MSCI EMU UCITS ETF (hedged to USD) A-acc *	-9.62	-9.88	0.26	0.26	0.28
MSCI EMU Value UCITS ETF (EUR) A-dis	-5.19	-5.60	0.41	0.38	0.25
MSCI EMU Value UCITS ETF (EUR) A-acc **	3.98	3.96	0.02	— ***	0.25
MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	-13.74	-13.90	0.16	0.25	0.18
MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc	-13.71	-13.90	0.19	0.25	0.18
MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc	-13.40	-13.56	0.16	0.25	0.23
MSCI Europe UCITS ETF (EUR) A-dis	-9.36	-9.49	0.13	0.17	0.20
MSCI Europe UCITS ETF (hedged to CHF) A-acc	-8.88	-8.96	0.08	0.17	0.30
MSCI Europe UCITS ETF (hedged to EUR) A-acc	-8.68	-8.78	0.10	0.17	0.30
MSCI Hong Kong UCITS ETF (HKD) A-dis	-5.01	-4.60	-0.41	0.08	0.45
MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	-7.41	-7.24	-0.17	0.13	0.22
MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	-7.40	-7.24	-0.16	0.13	0.22
MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	-7.86	-7.58	-0.28	0.13	0.27

Performance from 1 January 2022 to 31 December 2022

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	-7.40	-7.12	-0.28	0.12	0.27
MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	-5.11	-4.80	-0.31	0.10	0.27
MSCI Japan UCITS ETF (JPY) A-dis	-4.61	-4.49	-0.12	0.11	0.19
MSCI Japan UCITS ETF (JPY) A-acc	-4.59	-4.49	-0.10	0.11	0.19
MSCI Japan UCITS ETF (JPY) A-UKdis	-4.61	-4.49	-0.12	0.11	0.19
MSCI Japan UCITS ETF (hedged to CHF) A-acc	-5.12	-4.86	-0.26	0.11	0.29
MSCI Japan UCITS ETF (hedged to EUR) A-dis	-4.70	-4.44	-0.26	0.10	0.29
MSCI Japan UCITS ETF (hedged to EUR) A-acc	-4.73	-4.44	-0.29	0.11	0.29
MSCI Japan UCITS ETF (hedged to GBP) A-dis	-3.60	-3.31	-0.29	0.11	0.29
MSCI Japan UCITS ETF (hedged to USD) A-acc	-2.27	-2.00	-0.27	0.10	0.29
MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	-6.12	-5.94	-0.18	0.49	0.30
MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	-6.06	-5.94	-0.12	0.49	0.30
MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis *	-18.46	-18.17	-0.29	0.10	0.38
MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc *	-18.44	-18.17	-0.27	0.11	0.38
MSCI Singapore UCITS ETF (SGD) A-dis	-11.84	-11.45	-0.39	0.09	0.45
MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	-17.14	-17.06	-0.08	0.08	0.20
MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	-17.12	-17.06	-0.06	0.08	0.20
MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	-17.14	-17.06	-0.08	0.08	0.20
MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	-17.05	-16.87	-0.18	0.08	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	-17.02	-16.87	-0.15	0.09	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	-16.38	-16.15	-0.23	0.09	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	-16.35	-16.15	-0.20	0.08	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	-14.95	-14.76	-0.19	0.09	0.30
MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	-14.92	-14.76	-0.16	0.09	0.30
MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc	-21.22	-20.98	-0.24	0.14	0.28
MSCI United Kingdom UCITS ETF (GBP) A-dis	6.83	7.15	-0.32	0.04	0.20
MSCI United Kingdom UCITS ETF (GBP) A-acc	6.91	7.15	-0.24	0.03	0.20
MSCI United Kingdom UCITS ETF (GBP) A-UKdis	6.83	7.15	-0.32	0.04	0.20
MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	5.02	5.36	-0.34	0.08	0.30
MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	5.38	5.73	-0.35	0.05	0.30
MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	8.02	8.42	-0.40	0.04	0.30
MSCI USA Socially Responsible UCITS ETF (USD) A-dis	-25.29	-25.16	-0.13	0.02	0.22
MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	-27.87	-27.73	-0.14	0.04	0.25
MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	-27.69	-27.53	-0.16	0.03	0.25
MSCI USA UCITS ETF (USD) A-dis	-19.85	-19.85	0.00	0.08	0.14
MSCI World ex USA Index Fund (USD) I-B-acc **	3.16	3.03	0.13	— ***	0.07
MSCI World ex USA Index Fund (USD) I-X-acc **	3.20	3.03	0.17	— ***	0.00
MSCI World Socially Responsible UCITS ETF (USD) A-dis	-24.64	-24.53	-0.11	0.05	0.22
MSCI World Socially Responsible UCITS ETF (USD) A-acc	-24.63	-24.53	-0.10	0.05	0.22
MSCI World UCITS ETF (USD) A-dis	-18.31	-18.14	-0.17	0.08	0.30
Solactive China Technology UCITS ETF (USD) A-acc	-31.86	-31.67	-0.19	0.20	0.47
Solactive China Technology UCITS ETF (hedged to EUR) A-acc	-34.12	-33.90	-0.22	0.21	0.52
Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis	-12.02	-11.85	-0.17	0.03	0.17
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	-8.89	-8.62	-0.27	0.07	0.18
Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	-16.12	-15.97	-0.15	0.10	0.18
Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	-3.36	-3.02	-0.34	0.12	0.20
Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	-22.71	-22.40	-0.31	0.13	0.20
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	-0.40	-0.25	-0.15	0.01	0.15
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF(EUR) A-dis *, ***, (a)	-2.22	-2.15	-0.07	0.18	0.19

Performance from 1 January 2022 to 31 December 2022

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF(EUR) A-dis *, ***, (a)	-6.42	-5.98	-0.44	0.18	0.19
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	-16.06	-15.79	-0.27	0.07	0.20
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	-16.06	-15.79	-0.27	0.07	0.20
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	-16.53	-16.23	-0.30	0.07	0.25
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	-14.06	-13.76	-0.30	0.08	0.25
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc	-18.55	-18.40	-0.15	0.06	0.20
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc **	-17.31	-17.15	-0.16	— ***	0.25
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	-18.36	-18.18	-0.18	0.08	0.25
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	-17.42	-17.20	-0.22	0.10	0.25
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc	-16.14	-15.93	-0.21	0.09	0.25
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Class (USD) A-acc **	-2.58	-2.39	-0.19	— ***	0.20
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to CHF) A-acc **	-4.99	-4.74	-0.25	— ***	0.25
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to EUR) A-acc **	-4.54	-4.32	-0.22	— ***	0.25
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	-17.48	-17.30	-0.18	0.03	0.20
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc	-17.46	-17.30	-0.16	0.03	0.20
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	-20.23	-20.03	-0.20	0.06	0.25
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	-19.85	-19.62	-0.23	0.08	0.25
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	-18.88	-18.62	-0.26	0.06	0.25
Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	-7.64	-7.35	-0.29	0.14	0.15
Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc	-7.45	-7.35	-0.10	0.13	0.15
Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	-9.98	-9.82	-0.16	0.14	0.20
Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	-9.59	-9.41	-0.18	0.13	0.20
Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	-8.55	-8.33	-0.22	0.13	0.20
Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	-32.20	-31.94	-0.26	0.14	0.20
Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc	-34.07	-34.05	-0.02	0.18	0.25
Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	-33.99	-33.61	-0.38	0.15	0.25
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	-3.92	-3.81	-0.11	0.02	0.12
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	-3.92	-3.81	-0.11	0.02	0.12
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	-5.99	-5.83	-0.16	0.04	0.17
Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	-14.98	-14.89	-0.09	0.01	0.12
Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	-14.98	-14.89	-0.09	0.02	0.12
Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	-31.50	-31.39	-0.11	0.13	0.25
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	-6.40	-6.27	-0.13	0.04	0.18
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	-6.39	-6.27	-0.12	0.04	0.18
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	-8.99	-8.83	-0.16	0.07	0.23
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	-8.61	-8.41	-0.20	0.07	0.23
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	-7.35	-7.12	-0.23	0.05	0.23
Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	-17.76	-17.65	-0.11	0.04	0.18
Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc	-17.72	-17.65	-0.07	0.04	0.18
Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	-20.49	-20.37	-0.12	0.06	0.23
Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	-20.12	-19.97	-0.15	0.06	0.23
Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	-19.15	-18.97	-0.18	0.06	0.23
Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	-19.16	-19.45	0.29	0.95	0.42
Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	-19.04	-19.45	0.41	0.95	0.42

Performance from 1 January 2022 to 31 December 2022

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Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	-21.67	-22.02	0.35	0.95	0.47
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	-21.60	-21.89	0.29	0.94	0.47
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	-20.72	-20.89	0.17	0.95	0.47
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc	-5.83	-5.57	-0.26	0.17	0.33
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	-14.08	-13.96	-0.12	1.29*****	0.47
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc	-14.00	-13.96	-0.04	1.29*****	0.47
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc	-18.84	-18.74	-0.10	1.53*****	0.17
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	-17.31	-17.19	-0.12	0.04	0.15
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc	-14.75	-14.52	-0.23	0.05	0.20
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc	-14.38	-14.08	-0.30	0.07	0.20
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	-13.26	-13.06	-0.20	0.04	0.20
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc	-12.31	-12.15	-0.16	0.04	0.20
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	-10.12	-10.58	0.46	1.16*****	0.42
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	-12.54	-12.96	0.42	1.15*****	0.47
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	-12.38	-12.68	0.30	1.15*****	0.47
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	-12.31	-12.68	0.37	1.15*****	0.47
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	-11.13	-11.47	0.34	1.16*****	0.47
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc	-17.28	-18.44	1.16*****	1.94*****	0.45
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc	-19.87	-20.91	1.04*****	1.92*****	0.50
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	-19.61	-20.61	1.00*****	1.92*****	0.50
SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	-7.05	-6.51	-0.54	0.24	0.20
SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-acc **	0.99	1.08	-0.09	— ***	0.20
SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	-12.79	-12.68	-0.11	0.22	0.20
Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	-7.46	-7.28	-0.18	0.18	0.18
Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	-7.46	-7.28	-0.18	0.18	0.18
Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	-9.97	-9.81	-0.16	0.17	0.23
Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	-9.58	-9.37	-0.21	0.17	0.23
Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	-8.32	-8.08	-0.24	0.18	0.23

* Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the 2022 Financial Statements for further details.

** The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the 2022 Financial Statements for further details.

*** The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

**** Sub-Fund's name change took place during the reporting year. Please refer to Note 3 within the notes of the 2022 Financial Statements for further details.

***** The positive relative performance was mainly driven by the exposure in Russian bonds given that Russia was excluded from the index on 31 March 2022 and that the index market value for all Russian debt was set to zero, reflecting a total return loss (i.e. price and accrued interest set to zero) on index level.

(a) Effective 1 April 2022 the index changed from Bloomberg Euro HQLA 1-5 Years Bond Index (Total Return) (I33712EU) to Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index (Total Return) (I36689EU).

1) The figures relating to the performances of the Sub-Funds reflect the percentage changes of official NAVs per share (cum dividends) over the reporting period. 30 December was the last official NAVs per share unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's Portfolio Manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's Portfolio Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $-\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)} \times \text{SQARE ROOT}(12)$

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.



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Independent Auditor's Report

To the Shareholders of
UBS (Lux) Fund Solutions
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Lux) Fund Solutions (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of investments as at 31 December 2024 and the Statement of Operations and Statement of Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-fund as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matters

Valuation of investment portfolio

Valuation of investment portfolio is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments comprise virtually all of the Fund's net assets and are the source of income, gains and losses.

Existence of Investment portfolio

Existence of investment portfolio is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments comprise virtually all of the Fund's net assets and are the source of income, gains and losses.

How our audit addressed the Key audit matter

- Obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for of all investment securities. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process.
- Performing an independent valuation testing for all securities as at 31 December 2024.
- Obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process of all investment securities. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process.
- Obtaining independent confirmations of all investment securities held at year-end and investigating any material differences identified to confirm the existence of these securities.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



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Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Shape the future with confidence

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 17 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'P. Boul', written in a cursive style.

Pierre-Marie Boul

Luxembourg, 31 March 2025

Statement of Net Assets

at 31 December 2024

	UBS (Lux) Fund Solutions Combined Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	50,429,526,328	1,052,616,289	481,692,166	48,145,510
Cost of investments	45,658,793,738	1,017,446,704	354,119,125	45,433,231
Unrealised gain on futures contracts (Note 2E)	397,568	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	41,965,410	—	—	—
Receivable for shares subscribed	21,769,794	—	—	—
Receivable for investment securities sold	209,368,960	—	—	—
Cash at banks (*)	203,883,388	2,576,695	1,858,481	30,629
Interest receivable	148,196,062	—	950	2,284
Dividends receivable	34,734,224	556,329	264,147	66,440
Other receivables	79,546	—	7,178	—
TOTAL assets	51,089,921,280	1,055,749,313	483,822,922	48,244,863
Liabilities				
Unrealised loss on future contracts (Note 2E)	-2,197,910	-60,109	-40,675	-2,090
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	-96,216,560	—	—	—
Payable for investment securities purchased	-195,502,400	—	—	—
Payable for shares redeemed	-21,984,506	—	—	—
Bank overdraft	-66,680,769	—	—	-95,322
Management fees payable (Note 3)	-8,061,436	-89,413	-8,298	-11,295
Capital gains distribution payable	-25,587	—	—	—
Other payables (*)	-244,194	—	-1,788	-7,471
TOTAL liabilities	-390,913,362	-149,522	-50,761	-116,178
TOTAL net assets as of 31 DECEMBER 2024	50,699,007,918	1,055,599,791	483,772,161	48,128,685
Net assets as of 31 DECEMBER 2023	43,579,632,832	210,802,368	420,664,465	125,624,058
Net assets as of 31 DECEMBER 2022	37,145,820,334	129,925,746	381,984,539	58,519,228

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2024, the total balance of the Company Cash Account amounted to a position of EUR 8,396,267. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2024 and is noted here only.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 31 December 2024

	Factor MSCI EMU Prime Value ESG UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality ESG UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
Assets				
Market value of investment in securities (Note 2B)	201,870,932	164,685,831	65,984,397	1,976,015,265
Cost of investments	197,436,905	152,513,432	54,047,806	1,553,698,164
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	3,978,209
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	2,057,165	—	4,105,087
Cash at banks (*)	293,774	283,172	222,864	4,022,156
Interest receivable	—	—	330	386,678
Dividends receivable	56,286	163,353	145,238	2,796,589
Other receivables	—	—	—	—
TOTAL assets	202,220,992	167,189,521	66,352,829	1,991,303,984
Liabilities				
Unrealised loss on future contracts (Note 2E)	-5,765	-9,882	-6,340	-106,300
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	-288,410	—	—
Payable for investment securities purchased	—	—	—	-4,105,088
Payable for shares redeemed	—	-1,920,787	—	—
Bank overdraft	—	-1,522	—	-12,879
Management fees payable (Note 3)	-46,517	-39,489	-12,101	-593,458
Capital gains distribution payable	—	—	—	—
Other payables (*)	-3,511	-2,366	-977	-5,969
TOTAL liabilities	-55,793	-2,262,456	-19,418	-4,823,694
TOTAL net assets as of 31 DECEMBER 2024	202,165,199	164,927,065	66,333,411	1,986,480,290
Net assets as of 31 DECEMBER 2023	135,674,629	163,352,502	68,718,391	3,250,490,087
Net assets as of 31 DECEMBER 2022	147,704,633	127,504,276	80,273,848	2,758,097,733

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2024, the total balance of the Company Cash Account amounted to a position of EUR 8,396,267. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2024 and is noted here only.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 31 December 2024

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets ex China UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	218,557,136	21,864,599	1,580,733,204	4,418,610,574
Cost of investments	211,854,209	21,076,710	1,516,038,084	4,185,174,426
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	17,166	—	2,533,752
Cash at banks (*)	73,604	33,917	4,790,162	19,705,255
Interest receivable	—	164	65,381	101,487
Dividends receivable	82,184	31,440	877,493	5,485,588
Other receivables	—	—	1	—
TOTAL assets	218,712,924	21,947,286	1,586,466,241	4,446,436,656
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	-2,663	-142,049	-559,565
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	-28,019	—	-2,980,918
Payable for shares redeemed	—	—	—	—
Bank overdraft	-57,615	-2,313	-58,373	—
Management fees payable (Note 3)	-54,082	-2,985	-329,622	-687,733
Capital gains distribution payable	—	—	—	—
Other payables (*)	—	—	-18,215	-5,608
TOTAL liabilities	-111,697	-35,980	-548,259	-4,233,824
TOTAL net assets as of 31 DECEMBER 2024	218,601,227	21,911,306	1,585,917,982	4,442,202,832
Net assets as of 31 DECEMBER 2023	143,621,969	10,025,810	2,278,806,595	3,962,747,242
Net assets as of 31 DECEMBER 2022	196,926,080	—	1,456,304,764	2,716,141,939

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2024, the total balance of the Company Cash Account amounted to a position of EUR 8,396,267. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2024 and is noted here only.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 31 December 2024

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	10,790,555	226,757,253	1,304,602,603	3,591,695,206
Cost of investments	9,445,125	238,420,417	1,151,657,433	3,197,283,196
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	8,283,734
Receivable for shares subscribed	—	3,478,731	—	2,935,454
Receivable for investment securities sold	1,287	861,077	77,517	—
Cash at banks (*)	53,753	293,948	304,893	2,274,053
Interest receivable	1,005	59,694	—	156,839
Dividends receivable	35,314	227,651	318,565	3,521,771
Other receivables	60	70	—	125
TOTAL assets	10,881,974	231,678,424	1,305,303,578	3,608,867,182
Liabilities				
Unrealised loss on future contracts (Note 2E)	-1,493	-9,640	-7,825	-64,177
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	-136,201	—
Payable for investment securities purchased	—	-4,027,736	—	—
Payable for shares redeemed	—	—	—	-2,944,502
Bank overdraft	—	—	-20,877	-29,277
Management fees payable (Note 3)	-3,139	-54,447	-226,739	-375,576
Capital gains distribution payable	—	—	—	—
Other payables (*)	-7,595	-1,330	-13,418	-25,186
TOTAL liabilities	-12,227	-4,093,153	-405,060	-3,438,718
TOTAL net assets as of 31 DECEMBER 2024	10,869,747	227,585,271	1,304,898,518	3,605,428,464
Net assets as of 31 DECEMBER 2023	11,267,889	110,123,257	1,800,762,158	2,260,073,821
Net assets as of 31 DECEMBER 2022	36,789,966	91,363,231	2,042,959,554	2,432,558,186

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2024, the total balance of the Company Cash Account amounted to a position of EUR 8,396,267. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2024 and is noted here only.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 31 December 2024

	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD
Assets				
Market value of investment in securities (Note 2B)	180,705,183	210,278,250	414,677,557	208,990,630
Cost of investments	169,140,141	190,246,530	342,107,221	246,708,728
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	114,835	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	980,735	—	—	—
Cash at banks (*)	564,417	175,927	769,174	933,735
Interest receivable	4,220	—	20,731	1,269
Dividends receivable	177,572	205,758	483,324	72,118
Other receivables	—	—	—	—
TOTAL assets	182,432,127	210,774,770	415,950,786	209,997,752
Liabilities				
Unrealised loss on future contracts (Note 2E)	-10,448	-5,765	-23,689	-11,885
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	-521,393	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	-968,451	—	—	—
Bank overdraft	—	—	-1,572	-10,015
Management fees payable (Note 3)	-38,807	-35,596	-40,863	-79,607
Capital gains distribution payable	—	—	—	—
Other payables (*)	-2,953	—	-1,770	-14,622
TOTAL liabilities	-1,020,659	-41,361	-589,287	-116,129
TOTAL net assets as of 31 DECEMBER 2024	181,411,468	210,733,409	415,361,499	209,881,623
Net assets as of 31 DECEMBER 2023	165,129,693	196,552,401	319,058,328	251,600,221
Net assets as of 31 DECEMBER 2022	227,337,906	148,371,230	324,346,942	323,260,734

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2024, the total balance of the Company Cash Account amounted to a position of EUR 8,396,267. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2024 and is noted here only.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 31 December 2024

	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	92,466,710,732	646,079,864,116	80,120,140	926,121,545
Cost of investments	77,459,716,524	520,253,455,790	74,981,409	888,222,930
Unrealised gain on futures contracts (Note 2E)	5,500,000	55,067,200	—	24,179
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	565,918,909	2,968,221,839	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	631,718,562	3,611,624,348	418,561	2,869,075
Interest receivable	—	16,288,420	327	—
Dividends receivable	108,721,968	663,903,047	38,453	1,094,510
Other receivables	—	—	—	—
TOTAL assets	93,778,570,171	653,394,968,970	80,577,481	930,109,309
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	-4,118	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	-66,878,403	-3,069,927,055	—	-426,332
Payable for shares redeemed	-559,570,196	—	—	—
Bank overdraft	-15,643	-8,054,459	-297	-188,268
Management fees payable (Note 3)	-15,287,221	-66,201,949	-10,568	-225,193
Capital gains distribution payable	—	—	—	—
Other payables (*)	-927,751	-3,662,680	-5,181	-9,751
TOTAL liabilities	-642,679,214	-3,147,846,143	-20,164	-849,544
TOTAL net assets as of 31 DECEMBER 2024	93,135,890,957	650,247,122,827	80,557,317	929,259,765
Net assets as of 31 DECEMBER 2023	132,060,165,925	359,994,350,675	99,119,126	1,023,670,863
Net assets as of 31 DECEMBER 2022	105,175,107,151	282,240,217,094	116,388,664	972,756,604

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Statement of Net Assets

at 31 December 2024

	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP
Assets				
Market value of investment in securities (Note 2B)	60,249,806	2,294,541,920	181,037,081	2,758,819,838
Cost of investments	54,633,145	2,118,485,919	173,067,439	2,646,268,425
Unrealised gain on futures contracts (Note 2E)	700	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	5,711,689	—	2,174,624
Receivable for shares subscribed	—	4,193,730	365,777	—
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	262,212	3,247,877	3,557	11,804,351
Interest receivable	194	768	—	10,484
Dividends receivable	—	—	—	6,273,143
Other receivables	—	1,259	—	—
TOTAL assets	60,512,912	2,307,697,243	181,406,415	2,779,082,440
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	-58,930	—	-305,905
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	-5,693,314	—	—
Payable for shares redeemed	—	-1,015,873	—	—
Bank overdraft	—	-3,968	-394,295	-21,809
Management fees payable (Note 3)	-21,175	-389,992	-41,547	-514,658
Capital gains distribution payable	—	—	—	-21,155
Other payables (*)	—	-9,151	—	-581
TOTAL liabilities	-21,175	-7,171,228	-435,842	-864,108
TOTAL net assets as of 31 DECEMBER 2024	60,491,737	2,300,526,015	180,970,573	2,778,218,332
Net assets as of 31 DECEMBER 2023	20,025,567	2,034,687,713	160,269,987	1,413,788,449
Net assets as of 31 DECEMBER 2022	30,237,616	1,932,601,091	121,732,746	1,453,861,687

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Statement of Net Assets

at 31 December 2024

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	1,666,502,510	680,375,837	504,275,180	6,045,717,002
Cost of investments	1,340,733,132	401,102,857	461,254,413	4,839,761,774
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	4,674,277
Receivable for investment securities sold	—	—	122,262	—
Cash at banks (*)	2,789,148	162,127	3,219,163	20,623,317
Interest receivable	—	3,132	16,360	—
Dividends receivable	1,050,099	298,599	773,322	4,233,801
Other receivables	89	—	—	—
TOTAL assets	1,670,341,846	680,839,695	508,406,287	6,075,248,397
Liabilities				
Unrealised loss on future contracts (Note 2E)	-42,170	-47,913	-41,765	-505,362
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	-2,987,417	—	—	—
Payable for investment securities purchased	—	—	-173,073	-729,793
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	-1,250	-869
Management fees payable (Note 3)	-329,272	-82,440	-56,263	-1,163,597
Capital gains distribution payable	—	—	—	—
Other payables (*)	-3,105	-2,147	—	-14,954
TOTAL liabilities	-3,361,964	-132,500	-272,351	-2,414,575
TOTAL net assets as of 31 DECEMBER 2024	1,666,979,882	680,707,195	508,133,936	6,072,833,822
Net assets as of 31 DECEMBER 2023	1,793,752,156	430,065,559	411,274,772	5,048,111,927
Net assets as of 31 DECEMBER 2022	1,665,545,588	360,289,240	152,405,647	3,821,345,171

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Statement of Net Assets

at 31 December 2024

	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	1,368,044,508	30,069,073	1,009,335,965	287,467,770
Cost of investments	727,330,969	31,782,781	1,018,955,417	282,427,381
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	1,067,139	—
Receivable for investment securities sold	140,500	—	5,696,151	863,662
Cash at banks (*)	5,393,642	153,277	155,745	2,151,455
Interest receivable	16,819	1,626	8,912,877	4,090,811
Dividends receivable	831,622	4,897	—	—
Other receivables	7,226	—	—	38,313
TOTAL assets	1,374,434,317	30,228,873	1,025,167,877	294,612,011
Liabilities				
Unrealised loss on future contracts (Note 2E)	-148,687	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	-100,418	—	—
Payable for investment securities purchased	-140,500	—	-6,283,575	-1,346,869
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	-47
Management fees payable (Note 3)	-365,419	-12,182	-73,847	-40,321
Capital gains distribution payable	—	—	—	—
Other payables (*)	-1,892	—	-472	-678
TOTAL liabilities	-656,498	-112,600	-6,357,894	-1,387,915
TOTAL net assets as of 31 DECEMBER 2024	1,373,777,819	30,116,273	1,018,809,983	293,224,096
Net assets as of 31 DECEMBER 2023	1,155,602,686	24,275,758	523,362,988	385,450,497
Net assets as of 31 DECEMBER 2022	1,025,789,866	29,885,024	509,547,227	446,307,371

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Statement of Net Assets

at 31 December 2024

	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	181,499,257	17,404,491	131,316,811,763	41,470,773
Cost of investments	185,613,513	19,100,387	131,786,853,394	40,617,842
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	15,091,187	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	15,367,827,277	1,075,942
Cash at banks (*)	128,924	21,922	320,532,073	153,936
Interest receivable	579,849	60,605	84,036,006	569,030
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	182,208,030	17,487,018	147,104,298,306	43,269,681
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	—	-15,450,773,811	-1,118,784
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	-17,600,010	—
Management fees payable (Note 3)	-15,422	-1,511	-15,787,722	-4,289
Capital gains distribution payable	—	—	—	—
Other payables (*)	-368	-104	—	-1,240
TOTAL liabilities	-15,790	-1,615	-15,484,161,543	-1,124,313
TOTAL net assets as of 31 DECEMBER 2024	182,192,240	17,485,403	131,620,136,763	42,145,368
Net assets as of 31 DECEMBER 2023	177,707,782	23,822,603	68,160,851,257	25,996,018
Net assets as of 31 DECEMBER 2022	266,504,235	17,248,173	31,694,393,723	23,570,727

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Statement of Net Assets

at 31 December 2024

	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	1,539,259,809	134,629,069	103,915,449	490,320,409
Cost of investments	1,511,503,221	138,346,790	103,653,137	496,768,672
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	451,378	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	24,971,559	830,281	485,702	1,542,997
Cash at banks (*)	3,986,691	2,797,010	2,086,791	6,566,553
Interest receivable	29,345,400	2,057,373	1,536,435	7,256,882
Dividends receivable	—	30	—	—
Other receivables	—	—	900	—
TOTAL assets	1,598,014,837	140,313,763	108,025,277	505,686,841
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	-2,150,530	-2,127,075	-6,971,067
Payable for investment securities purchased	-23,673,595	—	-150,320	-484,319
Payable for shares redeemed	—	—	—	—
Bank overdraft	-719,572	-919,266	-5,111	-5,171,934
Management fees payable (Note 3)	-174,524	-18,355	-16,002	-63,846
Capital gains distribution payable	—	—	—	—
Other payables (*)	-1,218	—	—	-379
TOTAL liabilities	-24,568,909	-3,088,151	-2,298,508	-12,691,545
TOTAL net assets as of 31 DECEMBER 2024	1,573,445,928	137,225,612	105,726,769	492,995,296
Net assets as of 31 DECEMBER 2023	1,387,248,803	169,100,014	164,346,882	634,795,255
Net assets as of 31 DECEMBER 2022	1,271,027,673	145,578,623	168,079,681	633,610,065

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Statement of Net Assets

at 31 December 2024

	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	1,136,704,202	273,269,892	135,603,300	151,726,172
Cost of investments	1,172,416,681	328,288,739	135,770,368	156,263,087
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	744,465	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	619,469	139,533	322,984	146,755
Interest receivable	4,187,169	1,373,765	901,656	1,470,536
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	1,142,255,305	274,783,190	136,827,940	153,343,463
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	-10,640,679	-2,402,805	-263,488	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	-748,600	—	—	—
Bank overdraft	-561,049	-78,461	—	—
Management fees payable (Note 3)	-106,857	-27,460	-8,262	-9,153
Capital gains distribution payable	—	—	—	—
Other payables (*)	-1,560	—	-554	-231
TOTAL liabilities	-12,058,745	-2,508,726	-272,304	-9,384
TOTAL net assets as of 31 DECEMBER 2024	1,130,196,560	272,274,464	136,555,636	153,334,079
Net assets as of 31 DECEMBER 2023	827,969,689	450,774,382	142,641,277	115,159,473
Net assets as of 31 DECEMBER 2022	1,057,226,738	253,195,694	148,334,986	94,820,608

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Statement of Net Assets

at 31 December 2024

	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	20,421,011	1,083,082,922	551,197,304	397,008,154
Cost of investments	22,594,528	1,079,998,925	558,878,367	436,147,005
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	153,963
Receivable for investment securities sold	—	2,038,580	772,559	4,962,200
Cash at banks (*)	24,902	9,076,775	7,204,939	6,066,302
Interest receivable	207,248	16,075,805	8,210,315	6,994,853
Dividends receivable	—	—	—	—
Other receivables	—	—	27	24,830
TOTAL assets	20,653,161	1,110,274,082	567,385,144	415,210,302
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	-467,308	-9,514,404	-7,407,728	-6,553,513
Payable for investment securities purchased	—	-4,821,818	—	-1,983,414
Payable for shares redeemed	—	—	—	—
Bank overdraft	-79	-7,114,880	-5,982,365	-5,798,343
Management fees payable (Note 3)	-1,285	-84,107	-71,111	-94,630
Capital gains distribution payable	—	—	—	—
Other payables (*)	-1,291	-22,360	-9,559	-1,899
TOTAL liabilities	-469,963	-21,557,569	-13,470,763	-14,431,799
TOTAL net assets as of 31 DECEMBER 2024	20,183,198	1,088,716,513	553,914,381	400,778,503
Net assets as of 31 DECEMBER 2023	28,334,942	2,150,014,921	543,227,443	490,120,554
Net assets as of 31 DECEMBER 2022	31,969,753	1,061,226,858	493,434,942	501,941,951

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Statement of Net Assets

at 31 December 2024

	Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	17,360,617	474,103,666	62,295,175	15,897,040
Cost of investments	17,674,339	461,221,638	70,599,140	15,883,909
Unrealised gain on futures contracts (Note 2E)	—	—	4,414	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	2,383,463	—
Receivable for investment securities sold	530,929	3,081,335	—	129,609
Cash at banks (*)	161,690	3,129,413	1,257,287	9,636
Interest receivable	187,653	6,265,025	1,052,654	160,531
Dividends receivable	—	—	484	—
Other receivables	—	—	491	—
TOTAL assets	18,240,889	486,579,439	66,993,968	16,196,816
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	-8,473	—	-240,879	—
Payable for investment securities purchased	-467,513	-3,218,683	-1,362,774	-138,876
Payable for shares redeemed	—	—	—	—
Bank overdraft	-406	—	-8,020	—
Management fees payable (Note 3)	-2,364	-148,126	-22,028	-2,577
Capital gains distribution payable	—	—	—	—
Other payables (*)	—	—	-30,611	—
TOTAL liabilities	-478,756	-3,366,809	-1,664,312	-141,453
TOTAL net assets as of 31 DECEMBER 2024	17,762,133	483,212,630	65,329,656	16,055,363
Net assets as of 31 DECEMBER 2023	21,898,841	172,471,658	108,574,782	34,141,045
Net assets as of 31 DECEMBER 2022	—	525,880,762	129,240,160	18,980,857

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Statement of Net Assets

at 31 December 2024

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF
Assets				
Market value of investment in securities (Note 2B)	539,012,699	383,830,273	756,869,107	549,227,362
Cost of investments	589,525,856	399,749,938	800,208,414	535,324,815
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	79,939	—	—	—
Receivable for shares subscribed	—	65,858	28,661	607,663
Receivable for investment securities sold	3,118,636	18,475,502	6,186,726	—
Cash at banks (*)	2,090,813	6,824,722	10,477,179	99,518
Interest receivable	4,043,800	5,575,071	10,235,685	3,335,201
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	548,345,887	414,771,426	783,797,358	553,269,744
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	-7,617,992	-11,613,679	—
Payable for investment securities purchased	-4,364,856	-14,141,492	-1,818,361	—
Payable for shares redeemed	—	—	—	-607,672
Bank overdraft	-1,035,631	-5,765,354	-9,168,662	—
Management fees payable (Note 3)	-94,413	-125,745	-278,890	-98,497
Capital gains distribution payable	—	—	—	—
Other payables (*)	—	-1,512	—	-110
TOTAL liabilities	-5,494,900	-27,652,095	-22,879,592	-706,279
TOTAL net assets as of 31 DECEMBER 2024	542,850,987	387,119,331	760,917,766	552,563,465
Net assets as of 31 DECEMBER 2023	795,556,945	465,439,255	806,288,898	464,789,636
Net assets as of 31 DECEMBER 2022	514,803,675	514,736,865	734,075,873	429,227,280

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2024, the total balance of the Company Cash Account amounted to a position of EUR 8,396,267. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2024 and is noted here only.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 31 December 2024

	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds 1-5 Index Fund Sub-Fund USD	Sustainable Development Bank Bonds 5-10 Index Fund Sub-Fund USD	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	377,435,019	358,244,480	514,018,559	1,902,499,331
Cost of investments	361,184,844	359,070,117	523,193,336	1,969,311,861
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	1,043,580	—
Receivable for investment securities sold	—	9,932,526	3,909,624	22,836,719
Cash at banks (*)	59	237,950	1,478,815	25,526,990
Interest receivable	3,346,211	3,373,580	5,575,963	18,263,427
Dividends receivable	—	—	—	—
Other receivables	—	47	—	—
TOTAL assets	380,781,289	371,788,583	526,026,541	1,969,126,467
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	-391,596	-27,195,351
Payable for investment securities purchased	—	-3,494,622	—	—
Payable for shares redeemed	—	-6,391,089	-4,258,611	—
Bank overdraft	-278,506	—	-1,731,642	-23,553,453
Management fees payable (Note 3)	-64,849	—	-9,243	-277,072
Capital gains distribution payable	—	—	—	—
Other payables (*)	-610	—	—	-180
TOTAL liabilities	-343,965	-9,885,711	-6,391,092	-51,026,056
TOTAL net assets as of 31 DECEMBER 2024	380,437,324	361,902,872	519,635,449	1,918,100,411
Net assets as of 31 DECEMBER 2023	401,013,100	171,581,594	262,081,661	2,025,273,329
Net assets as of 31 DECEMBER 2022	204,141,026	—	—	2,083,014,450

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2024, the total balance of the Company Cash Account amounted to a position of EUR 8,396,267. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2024 and is noted here only.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	UBS (Lux) Fund Solutions Combined Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	801,426,554	24,348,287	14,625,295	1,729,898
Interest on bonds (net of foreign withholding tax) (Note 2D)	497,288,660	—	—	—
Accretion of discount (Note 2D)	97,112,065	—	—	—
Income on securities lending (Note 7)	8,698,634	—	18,601	7,679
Interest on cash	2,324,124	67,652	48,715	1,286
Other income (Note 12)	429,836	13,128	142	2,439
TOTAL income	1,407,279,873	24,429,067	14,692,753	1,741,302
Expenses				
Management fees (Note 3)	-95,095,417	-767,149	-429,784	-137,382
Amortization on bonds (Note 2D)	-34,768,633	—	—	—
Debit interest on call account	-206,679	—	—	—
Other expenses (Note 12)	-103,585	—	—	—
TOTAL expenses	-130,174,314	-767,149	-429,784	-137,382
Net investment income / (loss) (Note 6)	1,277,105,559	23,661,918	14,262,969	1,603,920
Net realised gains / (losses) on:				
Investments (Note 2D)	1,061,918,172	9,482,975	10,122,277	4,784,193
Foreign currencies and forward foreign exchange contracts (Note 2F)	-356,255,454	498,888	-5,997	-84,896
Future contracts (Note 2E)	4,095,938	-199,386	-258,353	-19,272
Net change in unrealised gains / (losses) on:				
Investments	2,121,718,384	13,611,810	24,758,724	-3,032,450
Foreign currencies	-2,252,259	—	132	78
Forward foreign exchange contracts	-96,149,045	—	—	—
Future contracts	-3,853,646	-56,555	-35,125	130

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	Factor MSCI EMU Prime Value ESG UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality ESG UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	4,638,085	3,500,496	2,576,303	52,446,893
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	—	950	5,319,812
Interest on cash	6,436	6,606	8,924	2,180
Other income (Note 12)	104	646	282	14,026
TOTAL income	4,644,625	3,507,748	2,586,459	57,782,911
Expenses				
Management fees (Note 3)	-366,077	-460,413	-135,152	-7,834,586
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-86	—	-2,603
Other expenses (Note 12)	—	-1	—	-132,149
TOTAL expenses	-366,077	-460,500	-135,152	-7,969,338
Net investment income / (loss) (Note 6)	4,278,548	3,047,248	2,451,307	49,813,573
Net realised gains / (losses) on:				
Investments (Note 2D)	5,817,603	3,415,500	2,585,727	303,188,301
Foreign currencies and forward foreign exchange contracts (Note 2F)	39,037	-193,069	41,717	677,434
Future contracts (Note 2E)	-25,487	13,853	34,963	1,685,092
Net change in unrealised gains / (losses) on:				
Investments	-1,517,147	2,569,754	670,776	124,539,833
Foreign currencies	252	394	119	38,666
Forward foreign exchange contracts	—	-739,453	—	22,451,880
Future contracts	-5,633	-9,728	-21,180	-317,218

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets ex China UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	5,743,342	466,286	46,074,519	115,394,364
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	1,435	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	—	—	837,886
Interest on cash	13,255	406	—	172,733
Other income (Note 12)	307	2	180	30,883
TOTAL income	5,756,904	468,129	46,074,699	116,435,866
Expenses				
Management fees (Note 3)	-531,699	-29,801	-4,290,413	-7,950,448
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	—	-28,006	—
Other expenses (Note 12)	—	—	—	—
TOTAL expenses	-531,699	-29,801	-4,318,419	-7,950,448
Net investment income / (loss) (Note 6)	5,225,205	438,328	41,756,280	108,485,418
Net realised gains / (losses) on:				
Investments (Note 2D)	-10,811,631	-28,423	-12,573,644	-69,869,583
Foreign currencies and forward foreign exchange contracts (Note 2F)	-1,056,397	-36,814	-57,161,930	-29,600,982
Future contracts (Note 2E)	—	-4,289	772,494	1,507,418
Net change in unrealised gains / (losses) on:				
Investments	36,676,120	-17,030	163,303,471	327,954,025
Foreign currencies	-7,656	-1,039	-101,856	-453,987
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	-2,663	-592,999	-1,176,225

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	417,949	6,838,999	33,198,321	97,226,391
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	3,360	313,585	—	538,908
Interest on cash	—	25,256	58,700	342,460
Other income (Note 12)	597	52,324	5,218	58,998
TOTAL income	421,906	7,230,164	33,262,239	98,166,757
Expenses				
Management fees (Note 3)	-40,592	-719,284	-2,925,726	-4,119,484
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-566	—	-719	-14,037
Other expenses (Note 12)	—	—	—	—
TOTAL expenses	-41,158	-719,284	-2,926,445	-4,133,521
Net investment income / (loss) (Note 6)	380,748	6,510,880	30,335,794	94,033,236
Net realised gains / (losses) on:				
Investments (Note 2D)	661,898	972,272	76,386,088	133,181,213
Foreign currencies and forward foreign exchange contracts (Note 2F)	-1,177	122,672	3,327,527	28,072,764
Future contracts (Note 2E)	-5,071	-67,795	-392,574	276,375
Net change in unrealised gains / (losses) on:				
Investments	-99,760	-13,032,783	76,051,632	81,150,571
Foreign currencies	-3	375	386	12,686
Forward foreign exchange contracts	—	—	-554,203	5,893,579
Future contracts	-1,250	-17,245	-3,073	930

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	7,658,790	5,517,673	11,306,138	10,902,184
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	24,100	—	76,422	9,625
Interest on cash	8,425	10,240	34,705	2,373
Other income (Note 12)	4,818	364	11,167	500
TOTAL income	7,696,133	5,528,277	11,428,432	10,914,682
Expenses				
Management fees (Note 3)	-428,167	-430,191	-416,687	-1,064,587
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-189	-1,298	—
Other expenses (Note 12)	—	—	—	—
TOTAL expenses	-428,167	-430,380	-417,985	-1,064,587
Net investment income / (loss) (Note 6)	7,267,966	5,097,897	11,010,447	9,850,095
Net realised gains / (losses) on:				
Investments (Note 2D)	6,434,240	7,232,614	4,562,234	-35,362,346
Foreign currencies and forward foreign exchange contracts (Note 2F)	-9,521	317,190	-1,039,026	83,955
Future contracts (Note 2E)	-93,658	-39,926	-75,538	631,331
Net change in unrealised gains / (losses) on:				
Investments	590,744	10,870,744	12,790,436	23,789,560
Foreign currencies	35	-481	2,976	1,144
Forward foreign exchange contracts	—	425,654	-979,978	—
Future contracts	-8,235	-5,380	-20,280	-98,911

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	1,995,020,576	10,591,935,587	3,745,037	22,842,193
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	299,042,563	5,054	—
Interest on cash	10,858	50,415	1,704	6,734
Other income (Note 12)	75,607	1,113,827	287	984
TOTAL income	1,995,107,041	10,892,142,392	3,752,082	22,849,911
Expenses				
Management fees (Note 3)	-210,538,703	-701,818,131	-130,587	-2,899,415
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-1,214,171	-5,216,874	—	—
Other expenses (Note 12)	—	-2,230,221	—	—
TOTAL expenses	-211,752,874	-709,265,226	-130,587	-2,899,415
Net investment income / (loss) (Note 6)	1,783,354,167	10,182,877,166	3,621,495	19,950,496
Net realised gains / (losses) on:				
Investments (Note 2D)	14,471,779,731	14,729,402,710	1,606,703	64,205,255
Foreign currencies and forward foreign exchange contracts (Note 2F)	396,927,442	4,295,458,311	-1,840,638	-45,944,165
Future contracts (Note 2E)	-124,084,664	-51,871,374	109,136	-463,693
Net change in unrealised gains / (losses) on:				
Investments	4,020,522,562	59,432,666,759	862,983	-2,154,119
Foreign currencies	227,727	3,103,650	-17,777	-53,539
Forward foreign exchange contracts	1,126,245,965	5,235,512,467	—	—
Future contracts	3,995,500	45,407,200	-13,493	19,583

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP
Income				
Dividends (net of foreign withholding tax) (Note 2D)	1,653,058	40,016,497	2,740,642	92,385,011
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	1,390	990,078	—	42,050
Interest on cash	174	13,243	—	392,138
Other income (Note 12)	615	34,894	188	19,809
TOTAL income	1,655,237	41,054,712	2,740,830	92,839,008
Expenses				
Management fees (Note 3)	-155,931	-4,501,108	-467,236	-5,366,716
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-63	-8	-103
Other expenses (Note 12)	—	-1	—	—
TOTAL expenses	-155,931	-4,501,172	-467,244	-5,366,819
Net investment income / (loss) (Note 6)	1,499,306	36,553,540	2,273,586	87,472,189
Net realised gains / (losses) on:				
Investments (Note 2D)	1,064,746	20,367,483	7,445,070	25,290,105
Foreign currencies and forward foreign exchange contracts (Note 2F)	-88,325	7,605,095	-1,788	-25,402,046
Future contracts (Note 2E)	115,533	-36,055	—	1,363,171
Net change in unrealised gains / (losses) on:				
Investments	8,187,819	52,395,045	1,513,938	30,754,814
Foreign currencies	35	6,764	-121	-19,471
Forward foreign exchange contracts	—	11,109,676	—	-4,086,201
Future contracts	-2,510	-58,283	—	-485,840

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	17,875,378	5,376,385	13,191,374	76,421,648
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	45,251	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	8,219	186,186	—
Interest on cash	40,133	652	21,744	312,073
Other income (Note 12)	4,618	800	5,009	4,262
TOTAL income	17,920,129	5,431,307	13,404,313	76,737,983
Expenses				
Management fees (Note 3)	-3,948,345	-767,864	-605,801	-12,632,187
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-459	—	—	—
Other expenses (Note 12)	—	-1	—	—
TOTAL expenses	-3,948,804	-767,865	-605,801	-12,632,187
Net investment income / (loss) (Note 6)	13,971,325	4,663,442	12,798,512	64,105,796
Net realised gains / (losses) on:				
Investments (Note 2D)	210,050,365	34,881,012	2,921,751	342,992,436
Foreign currencies and forward foreign exchange contracts (Note 2F)	-7,189,400	13,687	-1,423,760	-18,286,391
Future contracts (Note 2E)	-42,476	299,725	17,555	334,959
Net change in unrealised gains / (losses) on:				
Investments	76,771,789	73,933,148	3,386,529	437,453,263
Foreign currencies	-3,572	-70	-166,111	-447,614
Forward foreign exchange contracts	-4,917,958	—	—	424
Future contracts	-72,599	-92,338	-65,497	-784,970

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	19,194,039	312,760	3,892	9,156
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	12,610,649	9,069,618
Accretion of discount (Note 2D)	—	—	5,990,280	3,768,062
Income on securities lending (Note 7)	206,643	9,351	—	—
Interest on cash	68,034	1,845	31,716	43,581
Other income (Note 12)	7,867	610	441	2,571
TOTAL income	19,476,583	324,566	18,636,978	12,892,988
Expenses				
Management fees (Note 3)	-3,863,270	-122,647	-605,382	-603,208
Amortization on bonds (Note 2D)	—	—	-4,699,959	-439,577
Debit interest on call account	—	—	—	—
Other expenses (Note 12)	—	—	—	—
TOTAL expenses	-3,863,270	-122,647	-5,305,341	-1,042,785
Net investment income / (loss) (Note 6)	15,613,313	201,919	13,331,637	11,850,203
Net realised gains / (losses) on:				
Investments (Note 2D)	11,163,720	-5,244,426	-4,165,531	394,423
Foreign currencies and forward foreign exchange contracts (Note 2F)	-2,159,910	-344,737	61,337	-191,185
Future contracts (Note 2E)	407,584	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	186,976,899	7,739,178	9,335,293	6,040,046
Foreign currencies	-95,737	15,662	-2	—
Forward foreign exchange contracts	—	-157,246	—	—
Future contracts	-228,508	—	—	—

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	1,504	14	—	880
Interest on bonds (net of foreign withholding tax) (Note 2D)	5,133,731	564,160	332,274,730	906,982
Accretion of discount (Note 2D)	499,320	43,463	78,834,411	478,654
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	6,822	877	—	7,295
Other income (Note 12)	321	345	250,754	395
TOTAL income	5,641,698	608,859	411,359,895	1,394,206
Expenses				
Management fees (Note 3)	-186,929	-20,162	-139,041,399	-44,209
Amortization on bonds (Note 2D)	-1,915,074	-125,521	-269,358,152	-36,161
Debit interest on call account	—	—	-1,107,861	—
Other expenses (Note 12)	—	—	—	—
TOTAL expenses	-2,102,003	-145,683	-409,507,412	-80,370
Net investment income / (loss) (Note 6)	3,539,695	463,176	1,852,483	1,313,836
Net realised gains / (losses) on:				
Investments (Note 2D)	-2,600,688	-2,111,120	-175,264,268	159,138
Foreign currencies and forward foreign exchange contracts (Note 2F)	-16,662	-3,588	-7,871,558	-47,561
Future contracts (Note 2E)	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,577,982	847,332	-472,852,338	509,506
Foreign currencies	—	—	384,309	—
Forward foreign exchange contracts	—	—	261,967,329	—
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	15,833	—	—	139
Interest on bonds (net of foreign withholding tax) (Note 2D)	46,827,329	7,079,049	7,252,289	30,018,150
Accretion of discount (Note 2D)	5,481,632	649,373	325,087	1,115,222
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	189,032	25,888	—	25,960
Other income (Note 12)	10,600	150	5,121	1,635
TOTAL income	52,524,426	7,754,460	7,582,497	31,161,106
Expenses				
Management fees (Note 3)	-1,871,159	-253,581	-251,474	-855,233
Amortization on bonds (Note 2D)	-1,549,014	-161,677	-184,743	-512,812
Debit interest on call account	-1,227	-1,736	-140	-3,659
Other expenses (Note 12)	—	-15	—	—
TOTAL expenses	-3,421,400	-417,009	-436,357	-1,371,704
Net investment income / (loss) (Note 6)	49,103,026	7,337,451	7,146,140	29,789,402
Net realised gains / (losses) on:				
Investments (Note 2D)	-19,692,733	-4,479,169	1,092,488	-3,216,195
Foreign currencies and forward foreign exchange contracts (Note 2F)	1,350,723	-5,374,936	-5,023,288	-14,259,241
Future contracts (Note 2E)	—	—	1,391	—
Net change in unrealised gains / (losses) on:				
Investments	39,472,821	-923,813	-964,867	-17,576,542
Foreign currencies	63,659	-173,851	-5,192	26,372
Forward foreign exchange contracts	21,747	-3,934,047	-3,534,141	-10,992,338
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	275	3,025	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	36,604,900	14,694,454	3,782,418	4,633,699
Accretion of discount (Note 2D)	6,615,942	2,429,482	2,207,627	1,150,646
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	5,697	4,931	2,954	4,663
Other income (Note 12)	4,759	2,753	644	2,733
TOTAL income	43,231,573	17,134,645	5,993,643	5,791,741
Expenses				
Management fees (Note 3)	-1,158,069	-389,023	-103,164	-97,826
Amortization on bonds (Note 2D)	-4,980,250	-901,959	-66,007	-82,640
Debit interest on call account	-2,128	-3,986	—	—
Other expenses (Note 12)	—	—	—	—
TOTAL expenses	-6,140,447	-1,294,968	-169,171	-180,466
Net investment income / (loss) (Note 6)	37,091,126	15,839,677	5,824,472	5,611,275
Net realised gains / (losses) on:				
Investments (Note 2D)	-15,232,990	-49,514,628	-641,460	-2,904,357
Foreign currencies and forward foreign exchange contracts (Note 2F)	-20,850,770	-3,594,229	-755,459	-11,557
Future contracts (Note 2E)	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	12,153,614	14,376,172	228,528	-2,607,207
Foreign currencies	5,472	-369	74	-218
Forward foreign exchange contracts	-17,178,321	-4,745,292	-552,520	—
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	145	1,882	138	3,205
Interest on bonds (net of foreign withholding tax) (Note 2D)	764,947	107,443,433	26,815,597	26,835,486
Accretion of discount (Note 2D)	197,815	4,278,816	873,428	6,860,488
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	754	73,677	28,240	—
Other income (Note 12)	659	11,766	3,538	16,893
TOTAL income	964,320	111,809,574	27,720,941	33,716,072
Expenses				
Management fees (Note 3)	-14,473	-3,667,675	-773,192	-1,219,102
Amortization on bonds (Note 2D)	-15,920	-2,759,612	-459,286	-1,922,887
Debit interest on call account	-833	-36,913	-329	-14,456
Other expenses (Note 12)	—	—	—	—
TOTAL expenses	-31,226	-6,464,200	-1,232,807	-3,156,445
Net investment income / (loss) (Note 6)	933,094	105,345,374	26,488,134	30,559,627
Net realised gains / (losses) on:				
Investments (Note 2D)	-2,615,278	11,678,515	-3,883,409	-31,584,739
Foreign currencies and forward foreign exchange contracts (Note 2F)	-1,223,586	-37,257,809	-13,746,378	-10,479,987
Future contracts (Note 2E)	—	4,527	—	245,012
Net change in unrealised gains / (losses) on:				
Investments	-90,921	-16,551,432	-15,086,314	34,646,548
Foreign currencies	-416	-433,917	-219,748	-5,148
Forward foreign exchange contracts	-764,494	-23,575,519	-11,360,114	-10,028,647
Future contracts	—	—	—	-80,805

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	466,724	7,871,379	4,521,976	496,456
Accretion of discount (Note 2D)	317,155	68,525	588,526	348,310
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	1,792	—	—	129
Other income (Note 12)	—	576	932	172
TOTAL income	785,671	7,940,480	5,111,434	845,067
Expenses				
Management fees (Note 3)	-32,697	-924,575	-328,270	-48,862
Amortization on bonds (Note 2D)	-9,868	-1,640,631	-355,255	-80,611
Debit interest on call account	-51	-88,305	-12,437	—
Other expenses (Note 12)	-91	—	—	—
TOTAL expenses	-42,707	-2,653,511	-695,962	-129,473
Net investment income / (loss) (Note 6)	742,964	5,286,969	4,415,472	715,594
Net realised gains / (losses) on:				
Investments (Note 2D)	183,150	1,181,995	-3,094,115	-1,596,892
Foreign currencies and forward foreign exchange contracts (Note 2F)	-21,629	322,057	-5,518,299	-21,203
Future contracts (Note 2E)	5,123	—	-20,816	—
Net change in unrealised gains / (losses) on:				
Investments	-1,238,325	9,689,310	2,607,335	493,098
Foreign currencies	-18,262	14,882	-90,325	—
Forward foreign exchange contracts	-20,430	—	-655,638	—
Future contracts	—	—	4,414	—

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF
Income				
Dividends (net of foreign withholding tax) (Note 2D)	523	935	130	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	18,102,049	21,524,973	35,060,226	5,923,995
Accretion of discount (Note 2D)	7,407,776	9,456,408	6,778,175	3,480,208
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	46,074	32,337	40,830	828
Other income (Note 12)	3,021	10,319	26,247	8,845
TOTAL income	25,559,443	31,024,972	41,905,608	9,413,876
Expenses				
Management fees (Note 3)	-1,392,491	-1,582,021	-3,214,389	-1,018,977
Amortization on bonds (Note 2D)	-2,625,930	-1,400,429	-2,760,359	-1,064,361
Debit interest on call account	-2,130	-2,070	-9,027	—
Other expenses (Note 12)	—	—	—	—
TOTAL expenses	-4,020,551	-2,984,520	-5,983,775	-2,083,338
Net investment income / (loss) (Note 6)	21,538,892	28,040,452	35,921,833	7,330,538
Net realised gains / (losses) on:				
Investments (Note 2D)	-16,805,530	-9,493,637	-19,532,975	1,074,480
Foreign currencies and forward foreign exchange contracts (Note 2F)	-23,821,815	-17,420,720	-29,765,449	41,356
Future contracts (Note 2E)	—	148,232	169,408	—
Net change in unrealised gains / (losses) on:				
Investments	-20,278,838	12,421,935	-10,282,154	12,521,984
Foreign currencies	-147,819	38,795	-15,932	-348
Forward foreign exchange contracts	-1,743,560	-11,710,732	-16,864,678	—
Future contracts	—	-52,664	-62,156	—

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the year ended 31 December 2024

	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds 1-5 Index Fund Sub-Fund USD	Sustainable Development Bank Bonds 5-10 Index Fund Sub-Fund USD	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	3,799
Interest on bonds (net of foreign withholding tax) (Note 2D)	5,888,314	8,934,075	12,616,316	53,248,115
Accretion of discount (Note 2D)	1,669,516	6,137,229	5,555,902	14,226,739
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	601	1,378	—	29,803
Other income (Note 12)	25,355	—	—	6,425
TOTAL income	7,583,786	15,072,682	18,172,218	67,514,881
Expenses				
Management fees (Note 3)	-821,627	—	-6,484	-3,349,951
Amortization on bonds (Note 2D)	-1,333,441	-92,991	-74,208	-2,904,554
Debit interest on call account	—	—	-28	-15,130
Other expenses (Note 12)	—	-1,178	—	—
TOTAL expenses	-2,155,068	-94,169	-80,720	-6,269,635
Net investment income / (loss) (Note 6)	5,428,718	14,978,513	18,091,498	61,245,246
Net realised gains / (losses) on:				
Investments (Note 2D)	3,400,815	-70,500	1,801,734	-24,176,980
Foreign currencies and forward foreign exchange contracts (Note 2F)	-836,452	75,510	281,390	-54,229,896
Future contracts (Note 2E)	—	113,716	174,743	-557,548
Net change in unrealised gains / (losses) on:				
Investments	16,869,193	-2,194,725	-14,557,963	11,689,108
Foreign currencies	-557	—	14,818	-91,302
Forward foreign exchange contracts	—	—	-391,596	-45,241,970
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	UBS (Lux) Fund Solutions Combined Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	43,579,632,832	210,802,368	420,664,465	125,624,058
Net investment income / (loss)	1,277,105,559	23,661,918	14,262,969	1,603,920
Net realised gains / (losses) on:				
Investments	1,061,918,172	9,482,975	10,122,277	4,784,193
Foreign currencies and forward foreign exchange contracts	-356,255,454	498,888	-5,997	-84,896
Future contracts	4,095,938	-199,386	-258,353	-19,272
Net realised gains / (losses) for the year	709,758,656	9,782,477	9,857,927	4,680,025
Net change in unrealised gains / (losses) on:				
Investments	2,121,718,384	13,611,810	24,758,724	-3,032,450
Foreign currencies	-2,252,259	—	132	78
Forward foreign exchange contracts	-96,149,045	—	—	—
Future contracts	-3,853,646	-56,555	-35,125	130
Net change in unrealised gains / (losses) for the year	2,019,463,434	13,555,255	24,723,731	-3,032,242
Net increase / (decrease) in net assets resulting from operations	4,006,327,649	46,999,650	48,844,627	3,251,703
Net increase / (decrease) in net assets from Fund shares transactions	2,128,917,775	824,596,591	28,647,071	-78,414,410
Dividend distribution (Note 6)	-472,560,665	-26,798,818	-14,384,002	-2,332,666
Increase / (decrease) in net assets	5,662,684,759	844,797,423	63,107,696	-77,495,373
Exchange difference	1,456,690,327	—	—	—
Net assets as of 31 DECEMBER 2024	50,699,007,918	1,055,599,791	483,772,161	48,128,685

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	Factor MSCI EMU Prime Value ESG UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality ESG UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR	135,674,629	163,352,502	68,718,391	3,250,490,087
Net investment income / (loss)	4,278,548	3,047,248	2,451,307	49,813,573
Net realised gains / (losses) on:				
Investments	5,817,603	3,415,500	2,585,727	303,188,301
Foreign currencies and forward foreign exchange contracts	39,037	-193,069	41,717	677,434
Future contracts	-25,487	13,853	34,963	1,685,092
Net realised gains / (losses) for the year	5,831,153	3,236,284	2,662,407	305,550,827
Net change in unrealised gains / (losses) on:				
Investments	-1,517,147	2,569,754	670,776	124,539,833
Foreign currencies	252	394	119	38,666
Forward foreign exchange contracts	—	-739,453	—	22,451,880
Future contracts	-5,633	-9,728	-21,180	-317,218
Net change in unrealised gains / (losses) for the year	-1,522,528	1,820,967	649,715	146,713,161
Net increase / (decrease) in net assets resulting from operations	8,587,173	8,104,499	5,763,429	502,077,561
Net increase / (decrease) in net assets from Fund shares transactions	61,576,647	-3,851,602	-5,515,126	-1,737,210,843
Dividend distribution (Note 6)	-3,673,250	-2,678,334	-2,633,283	-28,876,515
Increase / (decrease) in net assets	66,490,570	1,574,563	-2,384,980	-1,264,009,797
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	202,165,199	164,927,065	66,333,411	1,986,480,290

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets ex China UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	143,621,969	10,025,810	2,278,806,595	3,962,747,242
Net investment income / (loss)	5,225,205	438,328	41,756,280	108,485,418
Net realised gains / (losses) on:				
Investments	-10,811,631	-28,423	-12,573,644	-69,869,583
Foreign currencies and forward foreign exchange contracts	-1,056,397	-36,814	-57,161,930	-29,600,982
Future contracts	—	-4,289	772,494	1,507,418
Net realised gains / (losses) for the year	-11,868,028	-69,526	-68,963,080	-97,963,147
Net change in unrealised gains / (losses) on:				
Investments	36,676,120	-17,030	163,303,471	327,954,025
Foreign currencies	-7,656	-1,039	-101,856	-453,987
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	-2,663	-592,999	-1,176,225
Net change in unrealised gains / (losses) for the year	36,668,464	-20,732	162,608,616	326,323,813
Net increase / (decrease) in net assets resulting from operations	30,025,641	348,070	135,401,816	336,846,084
Net increase / (decrease) in net assets from Fund shares transactions	46,528,480	11,537,426	-801,710,857	178,133,068
Dividend distribution (Note 6)	-1,574,863	—	-26,579,572	-35,523,562
Increase / (decrease) in net assets	74,979,258	11,885,496	-692,888,613	479,455,590
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	218,601,227	21,911,306	1,585,917,982	4,442,202,832

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	11,267,889	110,123,257	1,800,762,158	2,260,073,821
Net investment income / (loss)	380,748	6,510,880	30,335,794	94,033,236
Net realised gains / (losses) on:				
Investments	661,898	972,272	76,386,088	133,181,213
Foreign currencies and forward foreign exchange contracts	-1,177	122,672	3,327,527	28,072,764
Future contracts	-5,071	-67,795	-392,574	276,375
Net realised gains / (losses) for the year	655,650	1,027,149	79,321,041	161,530,352
Net change in unrealised gains / (losses) on:				
Investments	-99,760	-13,032,783	76,051,632	81,150,571
Foreign currencies	-3	375	386	12,686
Forward foreign exchange contracts	—	—	-554,203	5,893,579
Future contracts	-1,250	-17,245	-3,073	930
Net change in unrealised gains / (losses) for the year	-101,013	-13,049,653	75,494,742	87,057,766
Net increase / (decrease) in net assets resulting from operations	935,385	-5,511,624	185,151,577	342,621,354
Net increase / (decrease) in net assets from Fund shares transactions	-1,333,527	129,811,169	-663,571,001	1,018,788,478
Dividend distribution (Note 6)	—	-6,837,531	-17,444,216	-16,055,189
Increase / (decrease) in net assets	-398,142	117,462,014	-495,863,640	1,345,354,643
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	10,869,747	227,585,271	1,304,898,518	3,605,428,464

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSETS AT THE BEGINNING OF THE YEAR	165,129,693	196,552,401	319,058,328	251,600,221
Net investment income / (loss)	7,267,966	5,097,897	11,010,447	9,850,095
Net realised gains / (losses) on:				
Investments	6,434,240	7,232,614	4,562,234	-35,362,346
Foreign currencies and forward foreign exchange contracts	-9,521	317,190	-1,039,026	83,955
Future contracts	-93,658	-39,926	-75,538	631,331
Net realised gains / (losses) for the year	6,331,061	7,509,878	3,447,670	-34,647,060
Net change in unrealised gains / (losses) on:				
Investments	590,744	10,870,744	12,790,436	23,789,560
Foreign currencies	35	-481	2,976	1,144
Forward foreign exchange contracts	—	425,654	-979,978	—
Future contracts	-8,235	-5,380	-20,280	-98,911
Net change in unrealised gains / (losses) for the year	582,544	11,290,537	11,793,154	23,691,793
Net increase / (decrease) in net assets resulting from operations	14,181,571	23,898,312	26,251,271	-1,105,172
Net increase / (decrease) in net assets from Fund shares transactions	5,883,395	-9,677,311	77,578,197	-32,362,515
Dividend distribution (Note 6)	-3,783,191	-39,993	-7,526,297	-8,250,911
Increase / (decrease) in net assets	16,281,775	14,181,008	96,303,171	-41,718,598
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	181,411,468	210,733,409	415,361,499	209,881,623

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	132,060,165,925	359,994,350,675	99,119,126	1,023,670,863
Net investment income / (loss)	1,783,354,167	10,182,877,166	3,621,495	19,950,496
Net realised gains / (losses) on:				
Investments	14,471,779,731	14,729,402,710	1,606,703	64,205,255
Foreign currencies and forward foreign exchange contracts	396,927,442	4,295,458,311	-1,840,638	-45,944,165
Future contracts	-124,084,664	-51,871,374	109,136	-463,693
Net realised gains / (losses) for the year	14,744,622,509	18,972,989,647	-124,799	17,797,397
Net change in unrealised gains / (losses) on:				
Investments	4,020,522,562	59,432,666,759	862,983	-2,154,119
Foreign currencies	227,727	3,103,650	-17,777	-53,539
Forward foreign exchange contracts	1,126,245,965	5,235,512,467	—	—
Future contracts	3,995,500	45,407,200	-13,493	19,583
Net change in unrealised gains / (losses) for the year	5,150,991,754	64,716,690,076	831,713	-2,188,075
Net increase / (decrease) in net assets resulting from operations	21,678,968,430	93,872,556,889	4,328,409	35,559,818
Net increase / (decrease) in net assets from Fund shares transactions	-59,225,631,602	198,637,334,125	-20,275,156	-111,571,782
Dividend distribution (Note 6)	-1,377,611,796	-2,257,118,862	-2,615,062	-18,399,134
Increase / (decrease) in net assets	-38,924,274,968	290,252,772,152	-18,561,809	-94,411,098
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	93,135,890,957	650,247,122,827	80,557,317	929,259,765

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	20,025,567	2,034,687,713	160,269,987	1,413,788,449
Net investment income / (loss)	1,499,306	36,553,540	2,273,586	87,472,189
Net realised gains / (losses) on:				
Investments	1,064,746	20,367,483	7,445,070	25,290,105
Foreign currencies and forward foreign exchange contracts	-88,325	7,605,095	-1,788	-25,402,046
Future contracts	115,533	-36,055	—	1,363,171
Net realised gains / (losses) for the year	1,091,954	27,936,523	7,443,282	1,251,230
Net change in unrealised gains / (losses) on:				
Investments	8,187,819	52,395,045	1,513,938	30,754,814
Foreign currencies	35	6,764	-121	-19,471
Forward foreign exchange contracts	—	11,109,676	—	-4,086,201
Future contracts	-2,510	-58,283	—	-485,840
Net change in unrealised gains / (losses) for the year	8,185,344	63,453,202	1,513,817	26,163,302
Net increase / (decrease) in net assets resulting from operations	10,776,604	127,943,265	11,230,685	114,886,721
Net increase / (decrease) in net assets from Fund shares transactions	30,955,462	148,028,961	9,469,901	1,253,684,657
Dividend distribution (Note 6)	-1,265,896	-10,133,924	—	-4,141,495
Increase / (decrease) in net assets	40,466,170	265,838,302	20,700,586	1,364,429,883
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	60,491,737	2,300,526,015	180,970,573	2,778,218,332

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,793,752,156	430,065,559	411,274,772	5,048,111,927
Net investment income / (loss)	13,971,325	4,663,442	12,798,512	64,105,796
Net realised gains / (losses) on:				
Investments	210,050,365	34,881,012	2,921,751	342,992,436
Foreign currencies and forward foreign exchange contracts	-7,189,400	13,687	-1,423,760	-18,286,391
Future contracts	-42,476	299,725	17,555	334,959
Net realised gains / (losses) for the year	202,818,489	35,194,424	1,515,546	325,041,004
Net change in unrealised gains / (losses) on:				
Investments	76,771,789	73,933,148	3,386,529	437,453,263
Foreign currencies	-3,572	-70	-166,111	-447,614
Forward foreign exchange contracts	-4,917,958	—	—	424
Future contracts	-72,599	-92,338	-65,497	-784,970
Net change in unrealised gains / (losses) for the year	71,777,660	73,840,740	3,154,921	436,221,103
Net increase / (decrease) in net assets resulting from operations	288,567,474	113,698,606	17,468,979	825,367,903
Net increase / (decrease) in net assets from Fund shares transactions	-401,090,720	141,335,111	79,390,185	248,872,472
Dividend distribution (Note 6)	-14,249,028	-4,392,081	—	-49,518,480
Increase / (decrease) in net assets	-126,772,274	250,641,636	96,859,164	1,024,721,895
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	1,666,979,882	680,707,195	508,133,936	6,072,833,822

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,155,602,686	24,275,758	523,362,988	385,450,497
Net investment income / (loss)	15,613,313	201,919	13,331,637	11,850,203
Net realised gains / (losses) on:				
Investments	11,163,720	-5,244,426	-4,165,531	394,423
Foreign currencies and forward foreign exchange contracts	-2,159,910	-344,737	61,337	-191,185
Future contracts	407,584	—	—	—
Net realised gains / (losses) for the year	9,411,394	-5,589,163	-4,104,194	203,238
Net change in unrealised gains / (losses) on:				
Investments	186,976,899	7,739,178	9,335,293	6,040,046
Foreign currencies	-95,737	15,662	-2	—
Forward foreign exchange contracts	—	-157,246	—	—
Future contracts	-228,508	—	—	—
Net change in unrealised gains / (losses) for the year	186,652,654	7,597,594	9,335,291	6,040,046
Net increase / (decrease) in net assets resulting from operations	211,677,361	2,210,350	18,562,734	18,093,487
Net increase / (decrease) in net assets from Fund shares transactions	21,604,713	3,630,165	486,486,678	-100,372,820
Dividend distribution (Note 6)	-15,106,941	—	-9,602,417	-9,947,068
Increase / (decrease) in net assets	218,175,133	5,840,515	495,446,995	-92,226,401
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	1,373,777,819	30,116,273	1,018,809,983	293,224,096

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	177,707,782	23,822,603	68,160,851,257	25,996,018
Net investment income / (loss)	3,539,695	463,176	1,852,483	1,313,836
Net realised gains / (losses) on:				
Investments	-2,600,688	-2,111,120	-175,264,268	159,138
Foreign currencies and forward foreign exchange contracts	-16,662	-3,588	-7,871,558	-47,561
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	-2,617,350	-2,114,708	-183,135,826	111,577
Net change in unrealised gains / (losses) on:				
Investments	1,577,982	847,332	-472,852,338	509,506
Foreign currencies	—	—	384,309	—
Forward foreign exchange contracts	—	—	261,967,329	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	1,577,982	847,332	-210,500,700	509,506
Net increase / (decrease) in net assets resulting from operations	2,500,327	-804,200	-391,784,043	1,934,919
Net increase / (decrease) in net assets from Fund shares transactions	5,543,406	-4,986,303	63,851,069,549	15,366,816
Dividend distribution (Note 6)	-3,559,275	-546,697	—	-1,152,385
Increase / (decrease) in net assets	4,484,458	-6,337,200	63,459,285,506	16,149,350
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	182,192,240	17,485,403	131,620,136,763	42,145,368

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,387,248,803	169,100,014	164,346,882	634,795,255
Net investment income / (loss)	49,103,026	7,337,451	7,146,140	29,789,402
Net realised gains / (losses) on:				
Investments	-19,692,733	-4,479,169	1,092,488	-3,216,195
Foreign currencies and forward foreign exchange contracts	1,350,723	-5,374,936	-5,023,288	-14,259,241
Future contracts	—	—	1,391	—
Net realised gains / (losses) for the year	-18,342,010	-9,854,105	-3,929,409	-17,475,436
Net change in unrealised gains / (losses) on:				
Investments	39,472,821	-923,813	-964,867	-17,576,542
Foreign currencies	63,659	-173,851	-5,192	26,372
Forward foreign exchange contracts	21,747	-3,934,047	-3,534,141	-10,992,338
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	39,558,227	-5,031,711	-4,504,200	-28,542,508
Net increase / (decrease) in net assets resulting from operations	70,319,243	-7,548,365	-1,287,469	-16,228,542
Net increase / (decrease) in net assets from Fund shares transactions	137,631,576	-24,256,843	-57,332,644	-111,533,727
Dividend distribution (Note 6)	-21,753,694	-69,194	—	-14,037,690
Increase / (decrease) in net assets	186,197,125	-31,874,402	-58,620,113	-141,799,959
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	1,573,445,928	137,225,612	105,726,769	492,995,296

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	827,969,689	450,774,382	142,641,277	115,159,473
Net investment income / (loss)	37,091,126	15,839,677	5,824,472	5,611,275
Net realised gains / (losses) on:				
Investments	-15,232,990	-49,514,628	-641,460	-2,904,357
Foreign currencies and forward foreign exchange contracts	-20,850,770	-3,594,229	-755,459	-11,557
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	-36,083,760	-53,108,857	-1,396,919	-2,915,914
Net change in unrealised gains / (losses) on:				
Investments	12,153,614	14,376,172	228,528	-2,607,207
Foreign currencies	5,472	-369	74	-218
Forward foreign exchange contracts	-17,178,321	-4,745,292	-552,520	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	-5,019,235	9,630,511	-323,918	-2,607,425
Net increase / (decrease) in net assets resulting from operations	-4,011,869	-27,638,669	4,103,635	87,936
Net increase / (decrease) in net assets from Fund shares transactions	309,468,573	-135,960,129	-8,214,287	38,396,264
Dividend distribution (Note 6)	-3,229,833	-14,901,120	-1,974,989	-309,594
Increase / (decrease) in net assets	302,226,871	-178,499,918	-6,085,641	38,174,606
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	1,130,196,560	272,274,464	136,555,636	153,334,079

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	28,334,942	2,150,014,921	543,227,443	490,120,554
Net investment income / (loss)	933,094	105,345,374	26,488,134	30,559,627
Net realised gains / (losses) on:				
Investments	-2,615,278	11,678,515	-3,883,409	-31,584,739
Foreign currencies and forward foreign exchange contracts	-1,223,586	-37,257,809	-13,746,378	-10,479,987
Future contracts	—	4,527	—	245,012
Net realised gains / (losses) for the year	-3,838,864	-25,574,767	-17,629,787	-41,819,714
Net change in unrealised gains / (losses) on:				
Investments	-90,921	-16,551,432	-15,086,314	34,646,548
Foreign currencies	-416	-433,917	-219,748	-5,148
Forward foreign exchange contracts	-764,494	-23,575,519	-11,360,114	-10,028,647
Future contracts	—	—	—	-80,805
Net change in unrealised gains / (losses) for the year	-855,831	-40,560,868	-26,666,176	24,531,948
Net increase / (decrease) in net assets resulting from operations	-3,761,601	39,209,739	-17,807,829	13,271,861
Net increase / (decrease) in net assets from Fund shares transactions	-3,710,862	-1,081,390,353	35,740,628	-90,026,304
Dividend distribution (Note 6)	-679,281	-19,117,794	-7,245,861	-12,587,608
Increase / (decrease) in net assets	-8,151,744	-1,061,298,408	10,686,938	-89,342,051
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	20,183,198	1,088,716,513	553,914,381	400,778,503

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	21,898,841	172,471,658	108,574,782	34,141,045
Net investment income / (loss)	742,964	5,286,969	4,415,472	715,594
Net realised gains / (losses) on:				
Investments	183,150	1,181,995	-3,094,115	-1,596,892
Foreign currencies and forward foreign exchange contracts	-21,629	322,057	-5,518,299	-21,203
Future contracts	5,123	—	-20,816	—
Net realised gains / (losses) for the year	166,644	1,504,052	-8,633,230	-1,618,095
Net change in unrealised gains / (losses) on:				
Investments	-1,238,325	9,689,310	2,607,335	493,098
Foreign currencies	-18,262	14,882	-90,325	—
Forward foreign exchange contracts	-20,430	—	-655,638	—
Future contracts	—	—	4,414	—
Net change in unrealised gains / (losses) for the year	-1,277,017	9,704,192	1,865,786	493,098
Net increase / (decrease) in net assets resulting from operations	-367,409	16,495,213	-2,351,972	-409,403
Net increase / (decrease) in net assets from Fund shares transactions	-3,769,299	294,245,759	-38,027,438	-17,676,279
Dividend distribution (Note 6)	—	—	-2,865,716	—
Increase / (decrease) in net assets	-4,136,708	310,740,972	-43,245,126	-18,085,682
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	17,762,133	483,212,630	65,329,656	16,055,363

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	795,556,945	465,439,255	806,288,898	464,789,636
Net investment income / (loss)	21,538,892	28,040,452	35,921,833	7,330,538
Net realised gains / (losses) on:				
Investments	-16,805,530	-9,493,637	-19,532,975	1,074,480
Foreign currencies and forward foreign exchange contracts	-23,821,815	-17,420,720	-29,765,449	41,356
Future contracts	—	148,232	169,408	—
Net realised gains / (losses) for the year	-40,627,345	-26,766,125	-49,129,016	1,115,836
Net change in unrealised gains / (losses) on:				
Investments	-20,278,838	12,421,935	-10,282,154	12,521,984
Foreign currencies	-147,819	38,795	-15,932	-348
Forward foreign exchange contracts	-1,743,560	-11,710,732	-16,864,678	—
Future contracts	—	-52,664	-62,156	—
Net change in unrealised gains / (losses) for the year	-22,170,217	697,334	-27,224,920	12,521,636
Net increase / (decrease) in net assets resulting from operations	-41,258,670	1,971,661	-40,432,103	20,968,010
Net increase / (decrease) in net assets from Fund shares transactions	-210,453,419	-74,390,934	-4,939,029	72,395,039
Dividend distribution (Note 6)	-993,869	-5,900,651	—	-5,589,220
Increase / (decrease) in net assets	-252,705,958	-78,319,924	-45,371,132	87,773,829
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	542,850,987	387,119,331	760,917,766	552,563,465

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the year ended 31 December 2024

	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	Sustainable Development Bank Bonds 1-5 Index Fund Sub-Fund USD	Sustainable Development Bank Bonds 5-10 Index Fund Sub-Fund USD	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	401,013,100	171,581,594	262,081,661	2,025,273,329
Net investment income / (loss)	5,428,718	14,978,513	18,091,498	61,245,246
Net realised gains / (losses) on:				
Investments	3,400,815	-70,500	1,801,734	-24,176,980
Foreign currencies and forward foreign exchange contracts	-836,452	75,510	281,390	-54,229,896
Future contracts	—	113,716	174,743	-557,548
Net realised gains / (losses) for the year	2,564,363	118,726	2,257,867	-78,964,424
Net change in unrealised gains / (losses) on:				
Investments	16,869,193	-2,194,725	-14,557,963	11,689,108
Foreign currencies	-557	—	14,818	-91,302
Forward foreign exchange contracts	—	—	-391,596	-45,241,970
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	16,868,636	-2,194,725	-14,934,741	-33,644,164
Net increase / (decrease) in net assets resulting from operations	24,861,717	12,902,514	5,414,624	-51,363,342
Net increase / (decrease) in net assets from Fund shares transactions	-40,217,847	177,418,764	252,139,164	-48,335,162
Dividend distribution (Note 6)	-5,219,646	—	—	-7,474,414
Increase / (decrease) in net assets	-20,575,776	190,321,278	257,553,788	-107,172,918
Exchange difference	—	—	—	—
Net assets as of 31 DECEMBER 2024	380,437,324	361,902,872	519,635,449	1,918,100,411

The accompanying notes form an integral part of these financial statements.

Statistical Information

as at 31 December 2024

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 31 December 2024	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023	Net Asset Value per Share as of 31 December 2022	Initial offering price ¹
EURO STOXX 50 ESG UCITS ETF	(EUR) A-acc ²	EUR	161,862	14.5467	-	-	14.2990
EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	EUR	61,214,978	17.2057	15.7036	12.9113	11.1653
EURO STOXX 50 UCITS ETF	(EUR) A-dis	EUR	9,835,240	49.1876	45.5222	38.2157	35.2800
Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	EUR	3,104,970	15.5003	15.4165	13.9874	13.3908
Factor MSCI EMU Prime Value ESG UCITS ETF	(EUR) A-dis	EUR	10,387,034	19.4632	18.8485	16.6204	14.6350
Factor MSCI EMU Quality ESG UCITS ETF	(hedged to CHF) A-acc	CHF	1,122,493	22.9866	22.2658	19.3630	12.5731
Factor MSCI EMU Quality ESG UCITS ETF	(EUR) A-dis	EUR	5,340,054	25.7359	24.7755	21.4326	15.8075
FTSE 100 UCITS ETF	(GBP) A-dis	GBP	877,927	75.5569	71.8461	69.2338	34.6900
MSCI Canada UCITS ETF	(CAD) A-acc	CAD	13,313,595	28.8127	23.6394	21.0632	14.7889
MSCI Canada UCITS ETF	(hedged to CHF) A-acc	CHF	1,108,908	30.6708	26.0242	24.1363	17.7510
MSCI Canada UCITS ETF	(hedged to EUR) A-acc	EUR	3,100,155	28.0036	23.1552	21.0052	15.5635
MSCI Canada UCITS ETF	(hedged to GBP) A-acc	GBP	2,477,013	23.3245	19.0507	17.0485	12.0449
MSCI Canada UCITS ETF	(hedged to GBP) A-dis	GBP	94,086	19.2868	16.0817	14.7093	12.0449
MSCI Canada UCITS ETF	(CAD) A-dis	CAD	19,122,001	64.5159	54.2162	49.4678	29.9200
MSCI Canada UCITS ETF	(CAD) A-UKdis	CAD	387,565	23.3376	19.7252	17.9978	13.5250
MSCI Canada UCITS ETF	(hedged to USD) A-acc	USD	1,269,205	38.1091	31.0135	27.3482	17.4232
MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	USD	23,719,677	9.2160	7.8481	9.2117	10.5224
MSCI Emerging Markets ex China UCITS ETF	(USD) A-acc	USD	1,081,298	20.2639	19.5207	-	17.7283
MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	USD	17,141,932	17.3049	15.8045	14.6625	15.3649
MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	USD	94,501,280	13.6430	12.7123	12.0696	14.2221
MSCI Emerging Markets UCITS ETF	(USD) A-acc	USD	258,656,949	11.3712	10.5572	9.6353	10.0392
MSCI Emerging Markets UCITS ETF	(USD) A-dis	USD	13,288,537	107.1701	101.8374	95.3899	112.1200
MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	USD	5,053,728	15.2030	14.3302	13.4518	13.9359
MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	EUR	796,333	13.6498	12.6041	10.6704	9.1171
MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	EUR	1,953,997	116.4717	118.7245	106.4965	43.7300
MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	EUR	15,709,061	28.4081	25.0747	22.1091	18.4268
MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	CHF	1,509,135	25.4225	23.0244	20.7807	14.3298
MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	CHF	998,311	20.4182	18.8288	17.3769	14.3298
MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	GBP	2,950,953	18.1564	16.2393	14.4652	12.1831
MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	EUR	5,946,797	121.2548	109.2514	98.5674	46.0900
MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	USD	384,493	27.3337	23.7364	20.3610	11.7509
MSCI EMU UCITS ETF	(EUR) A-acc	EUR	58,076,240	30.4725	27.7060	23.2386	16.2923

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Statistical Information

as at 31 December 2024

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 31 December 2024	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023	Net Asset Value per Share as of 31 December 2022	Initial offering price ¹
MSCI EMU UCITS ETF	(hedged to CHF) A-acc	CHF	22,703,268	20.9848	19.5542	16.7843	13.9313
MSCI EMU UCITS ETF	(hedged to GBP) A-acc	GBP	1,359,474	16.5249	14.8433	12.3030	9.9170
MSCI EMU UCITS ETF	(hedged to GBP) A-dis	GBP	3,458,017	13.5680	12.5460	10.6822	9.9170
MSCI EMU UCITS ETF	(EUR) A-dis	EUR	3,400,147	160.9769	150.6127	129.8993	18.6100
MSCI EMU UCITS ETF	(EUR) A-UKdis	EUR	1,826,672	24.2577	22.4462	19.3607	14.7457
MSCI EMU UCITS ETF	(hedged to USD) A-acc	USD	36,308,023	18.1787	16.2596	13.2857	10.3068
MSCI EMU UCITS ETF	(hedged to USD) A-dis	USD	970,547	16.0450	15.1239	12.7037	10.3068
MSCI EMU Value UCITS ETF	(EUR) A-acc	EUR	3,162,382	15.0429	13.6954	11.5025	11.0623
MSCI EMU Value UCITS ETF	(EUR) A-dis	EUR	3,027,312	44.2109	41.7629	36.5222	35.6500
MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	EUR	8,057,347	15.8666	14.1872	12.0225	11.0937
MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	EUR	5,350,305	15.4927	13.8819	11.8891	11.0771
MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis ³	EUR	-	-	13.3397	11.5780	11.0937
MSCI Europe UCITS ETF	(hedged to CHF) A-acc ⁴	CHF	10,083,485	4.1228	15.6367	13.9677	11.5153
MSCI Europe UCITS ETF	(hedged to EUR) A-acc	EUR	4,022,915	15.4903	14.3314	12.5212	10.1755
MSCI Europe UCITS ETF	(EUR) A-dis	EUR	3,697,115	83.5096	78.8425	69.8881	41.0300
MSCI Hong Kong UCITS ETF	(HKD) A-dis	HKD	1,981,324	105.9300	111.1854	135.0142	144.2409
MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	JPY	2,757,215	2,414.8301	2,012.5049	1,657.5515	1,441.2900
MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	CHF	1,370,626	29.4850	24.7033	20.4772	18.4166
MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	EUR	4,081,953	23.0193	18.5390	14.8135	10.1811
MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	JPY	16,469,166	3,858.8633	3,273.0871	2,740.3920	2,394.2400
MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	USD	157,789	25.2239	20.0235	15.6566	9.3716
MSCI Japan UCITS ETF	(JPY) A-acc	JPY	114,661,906	3,708.6794	3,074.5465	2,394.8901	1,823.4100
MSCI Japan UCITS ETF	(hedged to CHF) A-acc	CHF	7,150,138	28.1552	23.1381	17.8834	14.4870
MSCI Japan UCITS ETF	(hedged to EUR) A-acc	EUR	3,229,662	28.2311	22.6633	17.1497	13.6607
MSCI Japan UCITS ETF	(hedged to EUR) A-dis	EUR	1,655,775	26.3282	21.5329	16.5774	13.6607
MSCI Japan UCITS ETF	(hedged to GBP) A-dis	GBP	3,679,981	21.4066	17.2493	13.1447	10.9595
MSCI Japan UCITS ETF	(JPY) A-dis	JPY	13,697,290	8,616.6670	7,273.8339	5,776.4011	4,617.0000
MSCI Japan UCITS ETF	(JPY) A-UKdis	JPY	2,687,701	3,087.6382	2,584.5951	2,054.0250	1,417.2420
MSCI Japan UCITS ETF	(hedged to USD) A-acc	USD	5,885,745	28.4649	22.5531	16.7152	12.8085
MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	USD	898,593	19.5910	18.7517	17.6633	16.5299
MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	USD	1,445,776	43.5427	43.1676	42.2679	35.9700
MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	USD	3,594,104	11.1891	10.8270	9.5281	9.3263
MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	USD	11,637,139	76.3972	75.3213	67.5822	52.8100

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Statistical Information

as at 31 December 2024

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MSCI Singapore UCITS ETF	(SGD) A-dis	SGD	2,326,333	26.0030	19.9273	20.0494	25.4697
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	CHF	56,612,876	26.4562	25.1065	23.8782	15.1293
MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	EUR	11,984,247	15.5088	14.3449	13.3707	12.5125
MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	EUR	255,711	14.5533	13.6941	12.9869	12.3146
MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	GBP	319,813	25.1749	22.9874	21.1319	14.6831
MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	GBP	3,015,992	21.3790	19.8532	18.5672	14.6831
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	CHF	20,014,876	21.4729	20.7763	20.1092	15.1897
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	CHF	2,086,374	17.8951	17.2830	16.7885	12.9964
MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	USD	5,108,674	14.4141	13.0927	11.9028	10.5310
MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	USD	712,068	13.4616	12.5048	11.5714	10.5310
MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	CHF	13,370,914	13.5346	12.5591	11.4556	11.7285
MSCI United Kingdom UCITS ETF	(GBP) A-acc	GBP	40,269,818	31.7644	29.0981	27.1036	16.9092
MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	CHF	19,888,576	14.4369	13.7517	13.2922	10.2967
MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	EUR	32,082,462	16.5261	15.3483	14.5254	10.9980
MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	EUR	1,721,733	2.4461	2.3286	-	2.2487
MSCI United Kingdom UCITS ETF	(GBP) A-dis	GBP	2,148,742	20.7996	19.6768	19.0322	17.5618
MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	GBP	6,877,380	13.4587	12.8086	12.3274	11.0015
MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	USD	37,107,402	22.2334	20.3105	18.7988	13.6818
MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	USD	1,885,831	5.4639	5.1429	-	4.9538
MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	CHF	412,950	27.9303	24.5915	19.6828	12.0124
MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	EUR	3,936,544	27.9207	24.1093	19.0050	12.0783
MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	USD	6,569,524	234.4827	199.2884	152.8358	52.2900
MSCI USA UCITS ETF	(USD) A-dis	USD	1,195,422	569.4284	461.8724	369.1257	131.9600
MSCI World ex USA Index Fund	(USD) I-A3-acc	USD	2,222,235	113.8109	108.7702	-	100.0000
MSCI World ex USA Index Fund	(USD) I-B-acc	USD	682,560	119.0639	113.5914	96.1578	93.2098
MSCI World ex USA Index Fund	(USD) I-X-acc	USD	1,269,582	137.0145	130.6324	110.5114	107.0879
MSCI World Socially Responsible UCITS ETF	(USD) A-acc	USD	44,127,232	33.1080	28.5673	22.1630	16.6578
MSCI World Socially Responsible UCITS ETF	(USD) A-dis	USD	27,806,813	165.8540	144.8139	113.7507	51.7100
MSCI World UCITS ETF	(USD) A-dis	USD	3,688,264	372.4727	318.5830	261.4399	142.8400
Solactive China Technology UCITS ETF	(USD) A-acc	USD	4,222,029	5.9192	5.3397	5.9616	13.2061
Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	EUR	1,050,040	4.7138	4.2969	4.9007	11.3616
Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-acc ²	EUR	2,378,220	16.7845	-	-	16.9140
Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	EUR	82,584,890	11.8532	11.7628	11.2001	11.8107

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Statistical Information

as at 31 December 2024

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Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	EUR	21,980,983	13.3399	13.0542	12.4585	13.1520
Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	EUR	12,612,419	14.4455	14.5241	14.5725	14.8217
Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	EUR	1,068,276	16.3679	17.4571	17.1686	18.8329
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	JPY	112,744,151	1,162.3578	1,170.9743	1,171.5439	1,183.7587
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(hedged to EUR) A-acc	EUR	326,838	10.7371	10.4261	-	10.2232
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	EUR	4,013,288	10.5015	10.3599	9.9534	10.7755
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	EUR	62,449,659	14.6081	13.9331	12.8146	14.2972
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	CHF	2,974,258	13.1618	12.8957	12.1215	13.8478
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	EUR	44,359,956	13.2443	13.0369	12.2189	13.6923
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	USD	3,009,702	10.9886	10.7258	9.8426	11.2706
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	USD	2,275,333	12.1128	12.0319	10.9554	13.0735
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	CHF	4,326,673	10.5726	10.7348	10.2934	12.4482
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	EUR	4,095,555	11.5819	11.4407	10.7400	13.2773
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis ³	GBP	-	-	11.9274	11.3937	13.7648
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	USD	718,208	14.0217	13.6109	12.4650	14.4908
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(USD) A-acc	USD	1,040,323	12.3824	11.8530	11.1867	11.4833
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	CHF	1,079,461	9.5997	9.5985	9.4571	9.9539
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	EUR	7,575,870	10.3776	10.1040	9.7507	10.2144
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	USD	2,305,309	19.6923	19.4008	17.8543	20.0168
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	CHF	3,575,633	10.7437	11.6436	11.6697	15.1270
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	EUR	12,296,649	14.5495	14.5978	13.7931	14.3427
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	GBP	6,389,757	8.9810	9.2113	8.9124	10.6460
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	USD	9,940,797	14.8958	15.4031	14.7509	15.6180
Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	USD	39,707,815	14.9748	14.5377	13.9472	12.2680
Bloomberg TIPS 1-10 UCITS ETF	(hedged to AUD) A-acc ²	AUD	4,123,968	6.7222	-	-	6.6808
Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	CHF	7,460,127	11.5560	11.7201	11.7414	12.2120
Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	EUR	25,744,013	11.3732	11.2340	11.0246	11.1720

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Statistical Information

as at 31 December 2024

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Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	GBP	2,608,624	14.7688	14.3925	13.9212	13.0735
Bloomberg TIPS 1-10 UCITS ETF	(USD) A-dis	USD	6,171,408	11.6428	11.8181	11.8595	12.3950
Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	EUR	3,764,805	9.4153	10.1703	10.3623	13.1287
Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	GBP	9,445,474	8.7675	9.8998	10.5493	12.0653
Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	USD	13,187,959	9.9981	11.1479	11.7194	13.7936
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	USD	7,033,520	14.3510	13.8054	13.2522	12.8145
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	EUR	1,180,996	10.0977	10.2378	10.2509	12.1990
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	USD	945,934	24.5988	24.5678	24.1195	24.9100
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	USD	12,048,878	11.5183	11.6062	11.2163	11.1085
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	USD	391,854	37.1358	38.3572	38.1118	40.7300
Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	EUR	3,123,491	6.2402	7.0392	7.3018	11.1700
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	USD	25,417,281	17.7489	16.9829	15.9761	15.1007
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	CHF	8,287,131	12.9988	12.9944	12.7608	13.8330
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	EUR	14,534,534	14.6254	14.2340	13.6929	14.2650
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	GBP	3,278,219	12.7068	12.9005	12.6257	14.2550
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	USD	17,726,225	13.9020	13.9652	13.5823	14.1820
Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	USD	8,587,259	13.7450	13.5068	12.4382	12.2336
Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	CHF	2,947,809	14.8390	15.2676	14.7420	15.5610
Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	EUR	8,471,040	16.8147	16.8251	15.9073	16.0990
Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	GBP	9,009,632	13.7565	14.1330	13.7262	16.3590
Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	USD	5,757,598	14.7452	15.1695	14.5851	16.1460
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	USD	501,572	14.2311	13.1928	11.8119	13.0844
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	CHF	983,024	10.5158	10.1890	9.5627	10.8640
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	EUR	19,875,507	11.4816	10.8387	9.9537	11.2220
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	GBP	6,460,713	8.1912	8.1003	7.8158	11.4150
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	USD	8,723,132	9.1312	9.0361	8.6448	10.6700
Global Green Bond ESG 1-10 UCITS ETF	(USD) A-acc	USD	1,436,726	10.3020	10.5179	-	9.8329
Global Green Bond ESG 1-10 UCITS ETF	(hedged to EUR) A-acc	EUR	280,828	10.1824	9.8950	-	9.4655
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	USD	5,258,032	12.5903	12.2325	12.0727	11.0506

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Statistical Information

as at 31 December 2024

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J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	USD	978,020	15.8537	16.1267	13.9629	16.0034
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	USD	4,194,036	11.8798	12.7100	11.5296	14.4184
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	EUR	1,605,873	9.9979	9.9110	9.2826	11.6011
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	USD	10,351,487	9.0592	9.4809	9.0550	10.7706
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	CHF	1,635,764	9.5152	9.7770	9.6218	11.4932
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	EUR	32,771,574	10.4909	10.4934	10.1079	12.1637
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	GBP	2,411,537	11.2696	11.3797	10.9716	13.0943
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	USD	3,339,394	12.5333	12.3230	11.6029	13.5999
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	USD	47,349	14.8198	13.7614	-	13.1777
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	CHF	516,364	10.2405	9.9231	9.5922	10.8379
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	EUR	24,349,270	11.7601	11.1061	10.5131	11.7173
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	EUR	2,238,856	9.5362	9.5876	9.5276	11.8831
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	GBP	702,184	9.9392	9.9398	9.7411	12.5035
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	USD	4,906,747	10.8458	10.6089	10.3401	12.7168
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	USD	21,638,429	12.9311	12.7069	11.9204	13.1191
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	CHF	2,732,872	9.6713	9.9454	9.7736	12.0846
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	EUR	41,174,570	10.6000	10.6123	10.2062	12.0004
SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	CHF	8,739,796	12.6120	12.1218	11.6936	11.5788
SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	CHF	37,849,952	11.6866	11.3899	11.0626	11.7920
SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-acc	CHF	8,240,175	5.0573	4.7676	-	4.6820
SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	CHF	24,225,754	13.9837	13.3560	12.5305	13.0390
Sustainable Development Bank Bonds 1-5 Index Fund	(USD) U-X-acc	USD	33,299,252	10.8682	10.5013	-	10.3020
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (USD) A-acc ²	USD	9,770,000	5.2072	-	-	5.2307
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (hedged to EUR) A-acc ²	EUR	5,425,326	4.8080	-	-	4.8391
Sustainable Development Bank Bonds 5-10 Index Fund	(USD) U-X-acc	USD	42,335,115	10.4346	10.3631	-	9.9652
Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	USD	60,589,397	11.6996	11.3903	10.9173	10.6704
Sustainable Development Bank Bonds UCITS ETF	(hedged to AUD) A-acc ²	AUD	527,319	7.0810	-	-	6.9979
Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	CHF	22,839,922	9.2751	9.4371	9.4425	10.3583

The accompanying notes form an integral part of these financial statements.

Statistical Information

as at 31 December 2024

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 31 December 2024	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023	Net Asset Value per Share as of 31 December 2022	Initial offering price ¹
Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	EUR	75,138,779	9.7905	9.6990	9.5040	10.2889
Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	GBP	12,995,060	10.3163	10.3736	10.2062	11.4779
Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	USD	4,062,344	10.7065	10.6527	10.4111	10.6704

¹As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

²Share Class launched during period. Please refer to Note 16 within the notes of the Financial Statements for further details.

³Share Class merged during period. Please refer to Note 16 within the notes of the Financial Statements for further details.

⁴Share Class split during period. Please refer to Note 16 within the notes of the Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

EURO STOXX 50 ESG UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (3.41%)			
Hermes International	13,078	30,367,116	2.88
Kering	23,469	5,591,489	0.53
Total Apparel		35,958,605	3.41
Auto Manufacturers (3.34%)			
Bayerische Motoren Werke	98,614	7,788,534	0.74
Daimler Truck Holding	183,234	6,752,173	0.64
Mercedes-Benz Group	230,032	12,375,721	1.17
Stellantis	667,302	8,401,332	0.79
Total Auto Manufacturers		35,317,760	3.34
Auto Parts & Equipment (0.80%)			
Compagnie Generale des Etablissements Michelin	264,905	8,423,979	0.80
Total Auto Parts & Equipment		8,423,979	0.80
Banks (13.69%)			
Banco Bilbao Vizcaya Argentaria	2,135,885	20,188,385	1.91
Banco Santander	5,769,179	25,756,500	2.44
BNP Paribas	397,522	23,541,253	2.23
ING Groep	1,198,011	18,125,906	1.72
Intesa Sanpaolo	5,443,144	21,026,865	1.99
Nordea Bank	1,306,496	13,718,208	1.30
UniCredit	576,542	22,211,281	2.10
Total Banks		144,568,398	13.69
Beverages (1.29%)			
Heineken	95,104	6,533,645	0.62
Pernod Ricard	65,394	7,127,946	0.67
Total Beverages		13,661,591	1.29
Building Materials (1.36%)			
Compagnie de Saint-Gobain	167,180	14,327,326	1.36
Total Building Materials		14,327,326	1.36
Chemicals (4.05%)			
Air Liquide	192,176	30,156,258	2.86
BASF	295,911	12,564,381	1.19
Total Chemicals		42,720,639	4.05
Commercial Services (1.20%)			
Wolters Kluwer	79,084	12,685,074	1.20
Total Commercial Services		12,685,074	1.20
Cosmetics & Personal Care (2.97%)			
Beiersdorf	30,958	3,838,792	0.37
L'Oreal	80,380	27,477,903	2.60
Total Cosmetics & Personal Care		31,316,695	2.97

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.48%)			
Deutsche Boerse	70,201	15,612,702	1.48
Total Diversified Financial Services		15,612,702	1.48
Electric (3.11%)			
Iberdrola	2,162,852	28,765,932	2.73
Terna - Rete Elettrica Nazionale	530,847	4,045,054	0.38
Total Electric		32,810,986	3.11
Electrical Components & Equipment (6.41%)			
Legrand	98,004	9,216,296	0.87
Prysmian	110,735	6,827,920	0.65
Schneider Electric	214,106	51,578,136	4.89
Total Electrical Components & Equipment		67,622,352	6.41
Engineering & Construction (1.85%)			
Vinci	195,856	19,534,677	1.85
Total Engineering & Construction		19,534,677	1.85
Food (1.32%)			
Danone	213,637	13,912,041	1.32
Total Food		13,912,041	1.32
Healthcare Products (2.30%)			
EssilorLuxottica	102,893	24,241,591	2.30
Total Healthcare Products		24,241,591	2.30
Insurance (8.61%)			
Allianz - Registered	145,729	43,121,211	4.08
AXA	687,477	23,594,211	2.23
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	49,754	24,235,173	2.30
Total Insurance		90,950,595	8.61
Internet (1.78%)			
Prosus	489,061	18,755,489	1.78
Total Internet		18,755,489	1.78
Miscellaneous Manufacturers (4.47%)			
Siemens - Registered	250,080	47,155,085	4.47
Total Miscellaneous Manufacturers		47,155,085	4.47
Oil & Gas (4.80%)			
Eni	791,036	10,354,661	0.98
TotalEnergies	755,026	40,295,738	3.82
Total Oil & Gas		50,650,399	4.80
Pharmaceuticals & Biotechnology (4.14%)			
Sanofi	382,505	35,856,019	3.40
UCB	40,993	7,878,854	0.74
Total Pharmaceuticals & Biotechnology		43,734,873	4.14

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Retail (2.15%)			
Industria de Diseno Textil	368,946	18,314,480	1.73
Moncler	86,094	4,389,072	0.42
Total Retail		22,703,552	2.15
Semiconductors (10.99%)			
ASML Holding	148,399	100,718,401	9.54
Infineon Technologies	486,890	15,288,346	1.45
Total Semiconductors		116,006,747	10.99
Software (7.60%)			
SAP	339,735	80,279,381	7.60
Total Software		80,279,381	7.60
Telecommunications (4.47%)			
Deutsche Telekom - Registered	1,332,499	38,495,896	3.65
Nokia	2,039,179	8,716,471	0.82
Total Telecommunications		47,212,367	4.47
Transportation (1.06%)			
DHL Group	330,064	11,215,575	1.06
Total Transportation		11,215,575	1.06
Total Common Stocks		1,041,378,479	98.65
Preferred Stocks			
Auto Manufacturers (0.58%)			
Volkswagen	68,049	6,059,083	0.58
Total Auto Manufacturers		6,059,083	0.58
Household Products (0.49%)			
Henkel & Co	61,142	5,178,727	0.49
Total Household Products		5,178,727	0.49
Total Preferred Stocks		11,237,810	1.07
TOTAL INVESTMENTS (Cost EUR 1,017,446,704)		1,052,616,289	99.72
Other net assets		2,983,502	0.28
TOTAL NET ASSETS		1,055,599,791	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	3,010,520	146	-60,109	-0.01
Total Future Contracts			3,010,520	146	-60,109	-0.01

The accompanying notes form an integral part of these financial statements.

EURO STOXX 50 UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (1.44%)			
Anheuser-Busch InBev	144,373	6,965,997	1.44
Total Belgium		6,965,997	1.44
Finland (1.75%)			
Nokia	765,459	3,271,955	0.68
Nordea Bank	492,481	5,171,050	1.07
Total Finland		8,443,005	1.75
France (38.89%)			
Air Liquide	81,319	12,760,577	2.64
Airbus	82,798	12,815,474	2.65
AXA	258,471	8,870,725	1.83
BNP Paribas	150,162	8,892,594	1.84
Compagnie de Saint-Gobain	70,880	6,074,416	1.26
Danone	90,313	5,881,183	1.22
EssilorLuxottica	43,519	10,253,076	2.12
Hermes International	4,941	11,473,002	2.37
Kering	9,972	2,375,829	0.49
L'Oreal	33,923	11,596,578	2.40
LVMH Moët Hennessy Louis Vuitton	35,991	22,872,280	4.73
Pernod Ricard	27,694	3,018,646	0.62
Safran	53,127	11,268,237	2.33
Sanofi	161,699	15,157,664	3.13
Schneider Electric	80,997	19,512,177	4.03
TotalEnergies	319,138	17,032,395	3.52
Vinci	82,897	8,268,147	1.71
Total France		188,123,000	38.89
Germany (27.49%)			
adidas	25,280	5,986,304	1.24
Allianz - Registered	55,198	16,333,088	3.38
BASF	125,384	5,323,805	1.10
Bayer - Registered	138,796	2,680,706	0.55
Bayerische Motoren Werke	41,715	3,294,651	0.68
Deutsche Boerse	26,639	5,924,514	1.22
Deutsche Telekom - Registered	503,812	14,555,129	3.01
DHL Group	140,132	4,761,685	0.98
Infineon Technologies	183,931	5,775,433	1.19
Mercedes-Benz Group	98,084	5,276,919	1.09
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	18,836	9,175,016	1.90
SAP	143,702	33,956,782	7.02
Siemens - Registered	105,898	19,968,127	4.13
Total Germany		133,012,159	27.49
Italy (7.14%)			
Enel	1,089,590	7,502,917	1.55
Eni	299,868	3,925,272	0.81
Ferrari	16,260	6,705,624	1.39

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Italy (7.14%) (continued)			
Intesa Sanpaolo	2,063,640	7,971,841	1.65
UniCredit	218,923	8,434,009	1.74
Total Italy		34,539,663	7.14
Netherlands (14.91%)			
Adyen	4,166	5,986,542	1.24
ASML Holding	56,222	38,157,872	7.89
ING Groep	456,594	6,908,267	1.43
Koninklijke Ahold Delhaize	131,877	4,152,807	0.86
Prosus	207,341	7,951,527	1.64
Stellantis	282,175	3,552,583	0.73
Wolters Kluwer	33,710	5,407,084	1.12
Total Netherlands		72,116,682	14.91
Spain (7.42%)			
Banco Bilbao Vizcaya Argentaria	807,689	7,634,276	1.58
Banco Santander	2,174,665	9,708,792	2.00
Iberdrola	815,636	10,847,959	2.24
Industria de Diseno Textil	155,654	7,726,665	1.60
Total Spain		35,917,692	7.42
Total Common Stocks		479,118,198	99.04
Preferred Stocks			
Germany (0.53%)			
Volkswagen	28,908	2,573,968	0.53
Total Germany		2,573,968	0.53
Total Preferred Stocks		2,573,968	0.53
TOTAL INVESTMENTS (Cost EUR 354,119,125)		481,692,166	99.57
Other net assets		2,079,995	0.43
TOTAL NET ASSETS		483,772,161	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	1,952,400	40	-40,675	-0.01
Total Future Contracts			1,952,400	40	-40,675	-0.01

The accompanying notes form an integral part of these financial statements.

Factor MSCI EMU Low Volatility UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.25%)			
Havas	75,082	121,813	0.25
Total Advertising		121,813	0.25
Auto Manufacturers (1.14%)			
Ferrari	1,325	546,430	1.14
Total Auto Manufacturers		546,430	1.14
Auto Parts & Equipment (1.04%)			
Compagnie Generale des Etablissements Michelin	15,705	499,419	1.04
Total Auto Parts & Equipment		499,419	1.04
Banks (1.70%)			
Nordea Bank	77,746	816,333	1.70
Total Banks		816,333	1.70
Beverages (7.87%)			
Anheuser-Busch InBev	12,225	589,856	1.22
Coca-Cola Europacific Partners	8,800	652,755	1.36
Heineken	9,881	678,825	1.41
Heineken Holding	13,293	769,000	1.60
JDE Peet's	30,604	505,884	1.05
Pernod Ricard	5,439	592,851	1.23
Total Beverages		3,789,171	7.87
Chemicals (4.53%)			
Air Liquide	4,286	672,559	1.40
Akzo Nobel	9,266	537,058	1.11
Evonik Industries	29,374	491,427	1.02
Symrise	4,691	481,531	1.00
Total Chemicals		2,182,575	4.53
Commercial Services (2.93%)			
Bureau Veritas	22,938	673,001	1.40
Wolters Kluwer	4,582	734,953	1.53
Total Commercial Services		1,407,954	2.93
Cosmetics & Personal Care (3.35%)			
Beiersdorf	8,485	1,052,140	2.19
L'Oreal	1,641	560,976	1.16
Total Cosmetics & Personal Care		1,613,116	3.35
Diversified Financial Services (3.25%)			
Deutsche Boerse	4,014	892,714	1.85
Euronext	6,208	672,326	1.40
Total Diversified Financial Services		1,565,040	3.25
Electric (11.92%)			
E.ON	64,549	725,853	1.51
EDP	184,349	569,823	1.18
Endesa	33,915	704,415	1.46

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (11.92%) (continued)			
Enel	87,664	603,654	1.25
Iberdrola	58,177	773,754	1.61
Redeia	64,367	1,062,055	2.21
RWE	16,673	480,683	1.00
Terna - Rete Elettrica Nazionale	107,372	818,175	1.70
Total Electric		5,738,412	11.92
Electrical Components & Equipment (1.13%)			
Legrand	5,771	542,705	1.13
Total Electrical Components & Equipment		542,705	1.13
Engineering & Construction (9.42%)			
ACS Actividades de Construccion y Servicios	19,104	925,398	1.92
Bouygues	24,879	710,047	1.48
Eiffage	7,470	632,858	1.32
Ferrovial	21,256	862,994	1.79
Infrastrutture Wireless Italiane	77,211	757,826	1.57
Vinci	6,460	644,320	1.34
Total Engineering & Construction		4,533,443	9.42
Entertainment (1.38%)			
La Francaise des Jeux	17,862	664,824	1.38
Total Entertainment		664,824	1.38
Food (5.64%)			
Danone	16,492	1,073,959	2.23
Kerry Group - Class A	7,737	721,475	1.50
Koninklijke Ahold Delhaize	29,176	918,752	1.91
Total Food		2,714,186	5.64
Gas (2.08%)			
Snam	234,178	1,001,579	2.08
Total Gas		1,001,579	2.08
Healthcare Products (2.74%)			
EssilorLuxottica	2,480	584,288	1.22
Qiagen	17,020	732,626	1.52
Total Healthcare Products		1,316,914	2.74
Household Products (2.11%)			
Henkel & Co	13,621	1,013,402	2.11
Total Household Products		1,013,402	2.11
Insurance (9.35%)			
Allianz - Registered	2,618	774,666	1.61
Generali	26,556	724,182	1.50
Hannover Rueck	2,375	573,325	1.19
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,226	597,185	1.24
NN Group	11,270	474,129	0.99
Sampo - Class A	20,623	812,134	1.69
Talanx	6,608	542,847	1.13
Total Insurance		4,498,468	9.35

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Investment Companies (3.50%)			
EXOR	6,590	583,544	1.21
Groupe Bruxelles Lambert	16,653	1,099,931	2.29
Total Investment Companies		1,683,475	3.50
Machinery - Diversified (2.34%)			
GEA Group	14,093	673,927	1.40
Kone - Class B	9,672	454,584	0.94
Total Machinery - Diversified		1,128,511	2.34
Media (1.31%)			
Bollore	103,611	615,449	1.28
Canal+	374	918	0.00
Louis Hachette Group	3,782	5,711	0.01
Vivendi	3,782	9,731	0.02
Total Media		631,809	1.31
Oil & Gas (2.42%)			
Eni	43,868	574,232	1.19
TotalEnergies	11,034	588,885	1.23
Total Oil & Gas		1,163,117	2.42
Pharmaceuticals & Biotechnology (2.40%)			
Recordati Industria Chimica e Farmaceutica	11,980	606,188	1.26
Sanofi	5,882	551,379	1.14
Total Pharmaceuticals & Biotechnology		1,157,567	2.40
Real Estate Investment Trusts (1.03%)			
Gecina - REIT	5,496	497,113	1.03
Total Real Estate Investment Trusts		497,113	1.03
Software (1.14%)			
SAP	2,332	551,052	1.14
Total Software		551,052	1.14
Telecommunications (9.40%)			
Deutsche Telekom - Registered	35,427	1,023,486	2.13
Elisa	26,409	1,103,896	2.29
Koninklijke KPN	446,468	1,569,335	3.26
Orange	85,736	825,466	1.72
Total Telecommunications		4,522,183	9.40
Transportation (3.00%)			
Getlink	52,018	801,337	1.67
Poste Italiane	47,171	642,469	1.33
Total Transportation		1,443,806	3.00
Total Common Stocks		47,344,417	98.37

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Household Products (1.66%)			
Henkel & Co	9,458	801,093	1.66
Total Household Products		801,093	1.66
Total Preferred Stocks		801,093	1.66
TOTAL INVESTMENTS (Cost EUR 45,433,231)		48,145,510	100.03
Other net liabilities		-16,825	-0.03
TOTAL NET ASSETS		48,128,685	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	97,620	2	-2,090	0.00
Total Future Contracts			97,620	2	-2,090	0.00

The accompanying notes form an integral part of these financial statements.

Factor MSCI EMU Prime Value ESG UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (3.44%)			
Kering	21,472	5,115,704	2.53
Puma	41,514	1,841,561	0.91
Total Apparel		6,957,265	3.44
Auto Manufacturers (8.11%)			
Bayerische Motoren Werke	71,210	5,624,166	2.78
Ferrari	254	104,749	0.05
Mercedes-Benz Group	106,095	5,707,911	2.83
Stellantis	393,732	4,957,086	2.45
Total Auto Manufacturers		16,393,912	8.11
Auto Parts & Equipment (3.80%)			
Compagnie Generale des Etablissements Michelin	153,563	4,883,303	2.42
Continental	43,083	2,792,640	1.38
Total Auto Parts & Equipment		7,675,943	3.80
Banks (4.20%)			
AIB Group	732,915	3,906,437	1.93
CaixaBank	873,899	4,575,735	2.27
Total Banks		8,482,172	4.20
Beverages (2.27%)			
Coca-Cola Europacific Partners	61,807	4,584,641	2.27
Total Beverages		4,584,641	2.27
Building Materials (2.71%)			
Compagnie de Saint-Gobain	62,775	5,379,817	2.66
Heidelberg Materials	865	103,195	0.05
Total Building Materials		5,483,012	2.71
Chemicals (1.97%)			
Air Liquide	637	99,958	0.05
Akzo Nobel	67,101	3,889,174	1.92
Total Chemicals		3,989,132	1.97
Commercial Services (0.91%)			
Adyen	79	113,523	0.05
Randstad	42,584	1,733,595	0.86
Total Commercial Services		1,847,118	0.91
Computers (0.88%)			
Teleperformance	21,466	1,784,254	0.88
Total Computers		1,784,254	0.88
Diversified Financial Services (1.66%)			
Amundi	24,175	1,552,035	0.77
Deutsche Boerse	8,097	1,800,773	0.89
Total Diversified Financial Services		3,352,808	1.66

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (7.80%)			
Enel	598,077	4,118,358	2.04
Iberdrola	536,653	7,137,485	3.53
Redeia	159,296	2,628,384	1.30
Verbund	26,855	1,879,850	0.93
Total Electric		15,764,077	7.80
Electrical Components & Equipment (2.65%)			
Schneider Electric	22,244	5,358,580	2.65
Total Electrical Components & Equipment		5,358,580	2.65
Engineering & Construction (1.05%)			
Bouygues	74,616	2,129,541	1.05
Total Engineering & Construction		2,129,541	1.05
Food (11.03%)			
Carrefour	212,594	2,918,916	1.44
Danone	86,634	5,641,606	2.79
Jeronimo Martins	111,564	2,058,356	1.02
Kerry Group - Class A	49,756	4,639,747	2.30
Kesko - Class B	107,229	1,949,423	0.96
Koninklijke Ahold Delhaize	159,317	5,016,892	2.48
Lotus Bakeries	7	75,460	0.04
Total Food		22,300,400	11.03
Forest Products & Paper (2.32%)			
UPM-Kymmene	176,553	4,689,248	2.32
Total Forest Products & Paper		4,689,248	2.32
Healthcare Services (1.76%)			
Fresenius Medical Care & Co	80,695	3,563,491	1.76
Total Healthcare Services		3,563,491	1.76
Home Furnishings (0.05%)			
Rational	119	98,056	0.05
Total Home Furnishings		98,056	0.05
Household Products (1.51%)			
Henkel & Co	40,881	3,041,546	1.51
Total Household Products		3,041,546	1.51
Insurance (16.76%)			
Ageas	63,082	2,958,546	1.46
Allianz - Registered	29,229	8,648,861	4.28
AXA	187,573	6,437,505	3.18
Generali	191,569	5,224,087	2.58
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	13,670	6,658,657	3.29
Talanx	25,464	2,091,868	1.04
Unipol Gruppo	155,416	1,869,654	0.93
Total Insurance		33,889,178	16.76
Investment Companies (0.65%)			
Sofina	6,051	1,321,538	0.65
Total Investment Companies		1,321,538	0.65

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (1.09%)			
Metso	244,992	2,200,028	1.09
Total Machinery - Construction & Mining		2,200,028	1.09
Machinery - Diversified (3.11%)			
GEA Group	60,837	2,909,225	1.44
Wartsila	197,531	3,379,756	1.67
Total Machinery - Diversified		6,288,981	3.11
Oil & Gas (2.79%)			
Neste	166,576	2,019,734	1.00
Repsol	302,130	3,531,899	1.75
TotalEnergies	1,483	79,148	0.04
Total Oil & Gas		5,630,781	2.79
Pharmaceuticals & Biotechnology (2.15%)			
Merck	31,123	4,354,108	2.15
Total Pharmaceuticals & Biotechnology		4,354,108	2.15
Retail (1.75%)			
Moncler	69,410	3,538,522	1.75
Total Retail		3,538,522	1.75
Semiconductors (5.14%)			
Infineon Technologies	185,489	5,824,354	2.88
STMicroelectronics	188,228	4,569,235	2.26
Total Semiconductors		10,393,589	5.14
Telecommunications (3.35%)			
Elisa	56,049	2,342,848	1.16
Koninklijke KPN	1,261,480	4,434,102	2.19
Total Telecommunications		6,776,950	3.35
Transportation (1.75%)			
DHL Group	104,049	3,535,585	1.75
Total Transportation		3,535,585	1.75
Total Common Stocks		195,424,456	96.66
Preferred Stocks			
Auto Manufacturers (0.79%)			
Bayerische Motoren Werke	22,108	1,600,619	0.79
Total Auto Manufacturers		1,600,619	0.79
Household Products (2.40%)			
Henkel & Co	57,212	4,845,857	2.40
Total Household Products		4,845,857	2.40
Total Preferred Stocks		6,446,476	3.19
TOTAL INVESTMENTS (Cost EUR 197,436,905)		201,870,932	99.85
Other net assets		294,267	0.15
TOTAL NET ASSETS		202,165,199	100.00

The accompanying notes form an integral part of these financial statements.

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	288,680	14	-5,765	0.00
Total Future Contracts			288,680	14	-5,765	0.00

The accompanying notes form an integral part of these financial statements.

Factor MSCI EMU Quality ESG UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (9.12%)			
Hermes International	2,586	6,004,692	3.64
LVMH Moet Hennessy Louis Vuitton	14,206	9,027,913	5.48
Total Apparel		15,032,605	9.12
Auto Manufacturers (2.96%)			
Ferrari	11,604	4,785,490	2.90
Renault	2,041	96,029	0.06
Total Auto Manufacturers		4,881,519	2.96
Auto Parts & Equipment (2.38%)			
Compagnie Generale des Etablissements Michelin	123,470	3,926,346	2.38
Total Auto Parts & Equipment		3,926,346	2.38
Banks (2.11%)			
Banco Santander	15,269	68,169	0.04
Commerzbank	5,458	85,827	0.05
FinecoBank Banca Fineco	193,123	3,242,535	1.97
Societe Generale	3,145	85,418	0.05
Total Banks		3,481,949	2.11
Building Materials (2.03%)			
Kingspan Group	47,564	3,350,884	2.03
Total Building Materials		3,350,884	2.03
Commercial Services (7.87%)			
Adyen	3,174	4,561,038	2.77
Bureau Veritas	100,556	2,950,313	1.79
Randstad	25,738	1,047,794	0.63
Wolters Kluwer	27,582	4,424,153	2.68
Total Commercial Services		12,983,298	7.87
Cosmetics & Personal Care (3.58%)			
L'Oreal	17,284	5,908,535	3.58
Total Cosmetics & Personal Care		5,908,535	3.58
Diversified Financial Services (2.85%)			
Deutsche Boerse	21,154	4,704,650	2.85
Total Diversified Financial Services		4,704,650	2.85
Electric (0.91%)			
Verbund	21,539	1,507,730	0.91
Total Electric		1,507,730	0.91
Electrical Components & Equipment (4.45%)			
Schneider Electric	30,447	7,334,682	4.45
Total Electrical Components & Equipment		7,334,682	4.45
Engineering & Construction (0.05%)			
Cellnex Telecom	2,407	73,438	0.05
Total Engineering & Construction		73,438	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Entertainment (4.16%)			
CTS Eventim & Co	19,681	1,606,954	0.97
La Francaise des Jeux	32,287	1,201,722	0.73
Universal Music Group	163,832	4,049,927	2.46
Total Entertainment		6,858,603	4.16
Food (4.13%)			
Danone	32,491	2,115,814	1.29
Jeronimo Martins	89,576	1,652,677	1.00
Kesko - Class B	86,319	1,569,279	0.95
Lotus Bakeries	130	1,401,400	0.85
Sodexo	821	65,311	0.04
Total Food		6,804,481	4.13
Home Furnishings (0.81%)			
Rational	1,616	1,331,584	0.81
Total Home Furnishings		1,331,584	0.81
Household Products (1.48%)			
Henkel & Co	32,877	2,446,049	1.48
Total Household Products		2,446,049	1.48
Insurance (8.41%)			
Aegon	14,761	84,433	0.05
Allianz - Registered	23,456	6,940,630	4.21
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	10,971	5,343,974	3.24
Unipol Gruppo	124,968	1,503,365	0.91
Total Insurance		13,872,402	8.41
Internet (0.04%)			
Delivery Hero	2,167	58,769	0.04
Total Internet		58,769	0.04
Iron & Steel (0.05%)			
ArcelorMittal	3,927	88,083	0.05
Total Iron & Steel		88,083	0.05
Machinery - Construction & Mining (1.12%)			
Metso	196,417	1,763,824	1.07
Siemens Energy	1,531	77,132	0.05
Total Machinery - Construction & Mining		1,840,956	1.12
Machinery - Diversified (5.20%)			
GEA Group	48,926	2,339,641	1.42
Kone - Class B	74,804	3,515,788	2.13
Wartsila	159,022	2,720,867	1.65
Total Machinery - Diversified		8,576,296	5.20
Media (0.05%)			
Bollore	14,447	85,815	0.05
Total Media		85,815	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (0.98%)			
Knorr-Bremse	22,895	1,610,663	0.98
Total Miscellaneous Manufacturers		1,610,663	0.98
Oil & Gas (1.02%)			
Eni	4,918	64,376	0.04
Neste	133,758	1,621,816	0.98
Total Oil & Gas		1,686,192	1.02
Pharmaceuticals & Biotechnology (0.88%)			
Orion - Class B	34,096	1,458,627	0.88
Total Pharmaceuticals & Biotechnology		1,458,627	0.88
Private Equity (0.04%)			
Eurazeo	993	71,446	0.04
Total Private Equity		71,446	0.04
Retail (5.20%)			
Industria de Diseno Textil	97,081	4,819,101	2.92
Moncler	73,754	3,759,979	2.28
Total Retail		8,579,080	5.20
Semiconductors (14.05%)			
ASM International	7,653	4,276,496	2.59
ASML Holding	17,676	11,996,701	7.28
BE Semiconductor Industries	24,355	3,222,167	1.95
STMicroelectronics	151,288	3,672,516	2.23
Total Semiconductors		23,167,880	14.05
Software (10.27%)			
Dassault Systemes	120,968	4,052,428	2.46
Nemetschek	18,215	1,704,924	1.03
SAP	47,334	11,185,024	6.78
Total Software		16,942,376	10.27
Telecommunications (1.25%)			
Elisa	45,064	1,883,675	1.14
Telecom Italia	367,297	90,576	0.06
Telefonica	20,980	82,598	0.05
Total Telecommunications		2,056,849	1.25
Total Common Stocks		160,721,787	97.45
Preferred Stocks			
Auto Manufacturers (0.05%)			
Dr Ing hc F Porsche	1,344	78,516	0.05
Total Auto Manufacturers		78,516	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Household Products (2.35%)			
Henkel & Co	45,874	3,885,528	2.35
Total Household Products		3,885,528	2.35
Total Preferred Stocks		3,964,044	2.40
TOTAL INVESTMENTS (Cost EUR 152,513,432)		164,685,831	99.85
Other net assets		241,234	0.15
TOTAL NET ASSETS		164,927,065	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 26,943,269	EUR 29,024,000	State Street Bank London	03 January 2025	-312,746	-0.19
EUR 1,771,390	CHF 1,640,212	State Street Bank London	03 January 2025	23,550	0.02
EUR 382,940	CHF 358,621	State Street Bank London	03 January 2025	786	0.00
Total Forward Foreign Exchange Contracts				-288,410	-0.17

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	494,880	24	-9,882	-0.01
Total Future Contracts			494,880	24	-9,882	-0.01

The accompanying notes form an integral part of these financial statements.

FTSE 100 UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in GBP)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.44%)			
WPP	35,075	290,211	0.44
Total Advertising		290,211	0.44
Aerospace & Defense (4.45%)			
BAE Systems	99,094	1,138,095	1.71
Melrose Industries	42,664	236,273	0.36
Rolls-Royce Holdings	277,629	1,578,598	2.38
Total Aerospace & Defense		2,952,966	4.45
Agriculture (3.90%)			
British American Tobacco	65,202	1,877,818	2.83
Imperial Brands	27,836	710,653	1.07
Total Agriculture		2,588,471	3.90
Airlines (0.73%)			
Easyjet	21,668	121,341	0.18
International Consolidated Airlines Group	119,604	361,084	0.55
Total Airlines		482,425	0.73
Banks (12.98%)			
Barclays	474,872	1,273,369	1.92
HSBC Holdings	595,171	4,673,878	7.05
Lloyds Banking Group	2,004,564	1,098,100	1.65
NatWest Group	226,577	911,066	1.37
Standard Chartered	66,364	656,075	0.99
Total Banks		8,612,488	12.98
Beverages (3.05%)			
Coca-Cola HBC	6,648	181,623	0.27
Diageo	72,591	1,841,997	2.78
Total Beverages		2,023,620	3.05
Chemicals (0.23%)			
Croda International	4,579	154,999	0.23
Total Chemicals		154,999	0.23
Commercial Services (6.83%)			
Ashtead Group	14,266	708,307	1.07
Experian	29,952	1,031,847	1.55
Intertek Group	5,251	248,267	0.37
RELX	60,994	2,213,472	3.34
Rentokil Initial	82,467	330,528	0.50
Total Commercial Services		4,532,421	6.83
Cosmetics & Personal Care (6.92%)			
Haleon	245,947	928,204	1.40
Unilever	78,809	3,584,233	5.40
Unilever - GB	1,775	80,542	0.12
Total Cosmetics & Personal Care		4,592,979	6.92

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Distribution & Wholesale (0.55%)			
Bunzl	11,014	363,021	0.55
Total Distribution & Wholesale		363,021	0.55
Diversified Financial Services (3.33%)			
Hargreaves Lansdown	12,760	140,105	0.21
London Stock Exchange Group	16,233	1,831,894	2.76
Schroders	27,419	88,728	0.13
St James's Place	17,210	149,383	0.23
Total Diversified Financial Services		2,210,110	3.33
Electric (3.15%)			
National Grid	159,585	1,516,057	2.29
SSE	35,695	572,548	0.86
Total Electric		2,088,605	3.15
Electronics (0.50%)			
Halma	12,358	332,307	0.50
Total Electronics		332,307	0.50
Entertainment (0.20%)			
Entain	19,573	134,506	0.20
Total Entertainment		134,506	0.20
Food (4.12%)			
Compass Group	55,576	1,479,433	2.23
J Sainsbury	61,861	169,252	0.26
Marks & Spencer Group	66,538	249,850	0.38
Tesco	226,001	832,362	1.25
Total Food		2,730,897	4.12
Forest Products & Paper (0.26%)			
Mondi	14,443	172,161	0.26
Total Forest Products & Paper		172,161	0.26
Gas (0.34%)			
Centrica	170,126	227,288	0.34
Total Gas		227,288	0.34
Healthcare Products (0.61%)			
ConvaTec Group	54,532	120,625	0.18
Smith & Nephew	28,538	282,926	0.43
Total Healthcare Products		403,551	0.61
Home Builders (0.89%)			
Barratt Developments	44,968	197,904	0.30
Berkeley Group Holdings	3,210	125,190	0.19
Persimmon	10,291	123,286	0.19
Taylor Wimpey	116,896	142,730	0.21
Total Home Builders		589,110	0.89
Home Furnishings (0.21%)			
Howden Joinery Group	17,843	141,584	0.21
Total Home Furnishings		141,584	0.21

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Household Products (1.66%)			
Reckitt Benckiser Group	22,789	1,101,392	1.66
Total Household Products		1,101,392	1.66
Insurance (3.35%)			
Admiral Group	9,468	250,334	0.38
Aviva	88,369	414,274	0.63
Beazley	21,073	172,061	0.26
Hiscox	10,113	109,524	0.17
Legal & General Group	195,314	448,831	0.68
M&G	71,592	141,645	0.21
Phoenix Group Holdings	23,927	122,028	0.18
Prudential	87,895	559,891	0.84
Total Insurance		2,218,588	3.35
Internet (0.59%)			
Auto Trader Group	28,882	229,034	0.34
Rightmove	25,602	164,314	0.25
Total Internet		393,348	0.59
Iron & Steel (0.00%)			
Evrax *,**,***	23,835	0	0.00
Total Iron & Steel		0	0.00
Lodging (1.05%)			
InterContinental Hotels Group	5,253	522,884	0.79
Whitbread	5,815	171,310	0.26
Total Lodging		694,194	1.05
Machinery - Construction & Mining (0.28%)			
Weir Group	8,504	185,727	0.28
Total Machinery - Construction & Mining		185,727	0.28
Machinery - Diversified (0.49%)			
IMI	8,624	157,043	0.24
Spirax Group	2,417	165,685	0.25
Total Machinery - Diversified		322,728	0.49
Media (0.94%)			
Informa	43,461	346,992	0.52
Pearson	21,774	279,143	0.42
Total Media		626,135	0.94
Mining (6.51%)			
Anglo American	40,632	960,540	1.45
Antofagasta	11,249	178,859	0.27
Endeavour Mining	6,413	91,385	0.14
Fresnillo	5,905	36,700	0.05
Glencore	396,977	1,402,917	2.11
Rio Tinto	34,914	1,648,988	2.49
Total Mining		4,319,389	6.51

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Miscellaneous Manufacturers (0.57%)			
Diploma	4,372	185,810	0.28
Smiths Group	11,312	194,453	0.29
Total Miscellaneous Manufacturers		380,263	0.57
Oil & Gas (10.95%)			
BP	527,873	2,074,541	3.13
DCC	3,225	165,765	0.25
Shell	202,929	5,024,522	7.57
Total Oil & Gas		7,264,828	10.95
Packaging & Containers (0.37%)			
DS Smith	44,793	242,778	0.37
Total Packaging & Containers		242,778	0.37
Pharmaceuticals & Biotechnology (10.54%)			
AstraZeneca	48,970	5,126,180	7.73
GSK	130,377	1,755,526	2.65
Hikma Pharmaceuticals	5,353	106,685	0.16
Total Pharmaceuticals & Biotechnology		6,988,391	10.54
Private Equity (1.90%)			
3i Group	30,287	1,079,428	1.63
Intermediate Capital Group	8,633	178,358	0.27
Total Private Equity		1,257,786	1.90
Real Estate Investment Trusts (1.20%)			
British Land - REIT	31,936	115,097	0.17
Land Securities Group - REIT	24,943	145,667	0.22
LondonMetric Property - REIT	63,914	115,109	0.18
Segro - REIT	44,662	313,170	0.47
UNITE Group - REIT	13,042	105,184	0.16
Total Real Estate Investment Trusts		794,227	1.20
Retail (1.22%)			
Associated British Foods	10,426	213,003	0.32
JD Sports Fashion	82,504	79,121	0.12
Kingfisher	59,660	148,375	0.22
Next	3,907	371,087	0.56
Total Retail		811,586	1.22
Software (0.63%)			
Sage Group	32,746	416,857	0.63
Total Software		416,857	0.63
Telecommunications (1.23%)			
Airtel Africa	41,241	46,850	0.07
BT Group	205,998	296,740	0.45
Vodafone Group	692,373	472,891	0.71
Total Telecommunications		816,481	1.23
Toys, Games & Hobbies (0.21%)			
Games Workshop Group	1,028	136,827	0.21
Total Toys, Games & Hobbies		136,827	0.21

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Water (0.68%)			
Severn Trent	8,622	216,240	0.33
United Utilities Group	22,207	233,506	0.35
Total Water		449,746	0.68
Total Common Stocks		65,044,991	98.06

Funds

Diversified Financial Services (1.13%)

Alliance Witan	12,666	157,565	0.24
F&C Investment Trust	16,691	184,936	0.28
Scottish Mortgage Investment Trust	42,601	406,840	0.61
Total Diversified Financial Services		749,341	1.13

Investment Companies (0.28%)

Pershing Square Holdings	4,886	190,065	0.28
Total Investment Companies		190,065	0.28
Total Funds		939,406	1.41

Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market

Common Stocks

Healthcare Services (0.00%)

NMC Health *,**	4,207	0	0.00
Total Healthcare Services		0	0.00
Total Common Stocks		0	0.00

TOTAL INVESTMENTS (Cost GBP 54,047,806)		65,984,397	99.47
Other net assets		349,014	0.53
TOTAL NET ASSETS		66,333,411	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure GBP	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	GBP	327,220	4	-6,340	-0.01
Total Future Contracts			327,220	4	-6,340	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

***This security is non transferable due to being sanctioned.

The accompanying notes form an integral part of these financial statements.

MSCI Canada UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in CAD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.39%)			
CAE	210,673	7,689,564	0.39
Total Aerospace & Defense		7,689,564	0.39
Airlines (0.13%)			
Air Canada	113,719	2,531,385	0.13
Total Airlines		2,531,385	0.13
Apparel (0.32%)			
Gildan Activewear	93,475	6,323,584	0.32
Total Apparel		6,323,584	0.32
Auto Parts & Equipment (0.54%)			
Magna International	178,935	10,750,415	0.54
Total Auto Parts & Equipment		10,750,415	0.54
Banks (23.35%)			
Bank of Montreal	478,857	66,824,495	3.36
Bank of Nova Scotia	812,251	62,697,655	3.16
Canadian Imperial Bank of Commerce	619,157	56,299,946	2.83
National Bank of Canada	223,596	29,300,020	1.48
Royal Bank of Canada	928,851	160,988,455	8.10
Toronto-Dominion Bank	1,147,161	87,792,231	4.42
Total Banks		463,902,802	23.35
Building Materials (0.22%)			
West Fraser Timber	35,836	4,463,374	0.22
Total Building Materials		4,463,374	0.22
Chemicals (1.05%)			
Nutrien	324,149	20,849,264	1.05
Total Chemicals		20,849,264	1.05
Coal (0.88%)			
Teck Resources - Class B	299,240	17,439,707	0.88
Total Coal		17,439,707	0.88
Commercial Services (1.17%)			
Element Fleet Management	264,651	7,690,758	0.38
RB Global	120,702	15,659,878	0.79
Total Commercial Services		23,350,636	1.17
Computers (1.06%)			
CGI	133,319	20,968,412	1.06
Total Computers		20,968,412	1.06
Distribution & Wholesale (0.30%)			
Toromont Industries	53,384	6,066,558	0.30
Total Distribution & Wholesale		6,066,558	0.30

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CAD	% of Net Assets
Diversified Financial Services (1.44%)			
Brookfield Asset Management - Class A	232,608	18,134,120	0.91
IGM Financial	53,227	2,443,652	0.12
TMX Group	182,526	8,082,251	0.41
Total Diversified Financial Services		28,660,023	1.44
Electric (2.15%)			
Brookfield Renewable	87,831	3,493,917	0.18
Emera	188,829	10,145,782	0.51
Fortis	326,284	19,488,944	0.98
Hydro One	215,349	9,533,500	0.48
Total Electric		42,662,143	2.15
Engineering & Construction (1.52%)			
Stantec	74,985	8,456,808	0.43
WSP Global	85,716	21,682,720	1.09
Total Engineering & Construction		30,139,528	1.52
Environmental Control (0.48%)			
GFL Environmental	150,463	9,641,669	0.48
Total Environmental Control		9,641,669	0.48
Food (2.42%)			
Empire - Class A	87,329	3,832,870	0.19
George Weston	38,970	8,711,354	0.44
Loblaw Companies	99,290	18,782,689	0.95
Metro	138,588	12,493,708	0.63
Saputo	169,243	4,229,383	0.21
Total Food		48,050,004	2.42
Gas (0.48%)			
AltaGas	197,369	6,607,914	0.33
Canadian Utilities - Class A	86,992	3,031,671	0.15
Total Gas		9,639,585	0.48
Insurance (8.79%)			
Fairfax Financial Holdings	13,587	27,174,000	1.37
Great-West Lifeco	182,474	8,698,535	0.44
iA Financial	61,253	8,166,250	0.41
Intact Financial	116,831	30,578,178	1.54
Manulife Financial	1,155,110	51,009,658	2.57
Power of Canada	370,168	16,598,333	0.83
Sun Life Financial	379,287	32,372,145	1.63
Total Insurance		174,597,099	8.79
Internet (6.13%)			
Shopify - Class A	795,871	121,760,304	6.13
Total Internet		121,760,304	6.13
Media (1.37%)			
Quebecor - Class B	103,033	3,245,539	0.17
Thomson Reuters	103,550	23,901,411	1.20
Total Media		27,146,950	1.37

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CAD	% of Net Assets
Mining (8.53%)			
Agnico Eagle Mines	330,877	37,210,427	1.88
Barrick Gold	1,151,930	25,676,520	1.29
Cameco	285,396	21,093,618	1.06
First Quantum Minerals	464,234	8,602,256	0.43
Franco-Nevada	126,173	21,313,143	1.07
Ivanhoe Mines - Class A	488,101	8,327,003	0.42
Kinross Gold	804,004	10,733,453	0.54
Lundin Mining	437,423	5,410,923	0.27
Pan American Silver	237,136	6,895,915	0.35
Wheaton Precious Metals	298,236	24,130,275	1.22
Total Mining		169,393,533	8.53
Oil & Gas (8.40%)			
ARC Resources	387,717	10,107,782	0.51
Canadian Natural Resources	1,387,364	61,571,214	3.10
Cenovus Energy	903,571	19,688,812	0.99
Imperial Oil	119,692	10,603,514	0.53
MEG Energy	175,240	4,135,664	0.21
Parkland	91,953	2,989,392	0.15
Suncor Energy	828,471	42,508,847	2.14
Tourmaline Oil	230,649	15,342,772	0.77
Total Oil & Gas		166,947,997	8.40
Packaging & Containers (0.36%)			
CCL Industries - Class B	97,196	7,187,644	0.36
Total Packaging & Containers		7,187,644	0.36
Pipelines (8.04%)			
Enbridge	1,429,231	87,197,383	4.39
Keyera	148,990	6,549,601	0.33
Pembina Pipeline	381,094	20,239,902	1.02
TC Energy	681,391	45,646,383	2.30
Total Pipelines		159,633,269	8.04
Private Equity (3.97%)			
Brookfield	897,678	74,166,156	3.73
Onex	41,589	4,669,613	0.24
Total Private Equity		78,835,769	3.97
Real Estate (0.35%)			
FirstService	26,952	7,018,031	0.35
Total Real Estate		7,018,031	0.35
Real Estate Investment Trusts (0.12%)			
Canadian Apartment Properties - REIT	54,109	2,306,667	0.12
Total Real Estate Investment Trusts		2,306,667	0.12
Retail (4.52%)			
Alimentation Couche-Tard	498,273	39,722,324	2.00
Canadian Tire - Class A	34,265	5,181,553	0.26

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CAD	% of Net Assets
Retail (4.52%) (continued)			
Dollarama	184,653	25,903,123	1.31
Restaurant Brands International	201,890	18,915,074	0.95
Total Retail		89,722,074	4.52
Software (3.77%)			
Constellation Software	13,203	58,686,147	2.95
Descartes Systems Group	55,692	9,100,073	0.46
Open Text	173,779	7,069,329	0.36
Total Software		74,855,549	3.77
Telecommunications (0.92%)			
BCE	46,115	1,536,552	0.08
Rogers Communications - Class B	234,867	10,378,773	0.52
Telus	324,972	6,333,704	0.32
Total Telecommunications		18,249,029	0.92
Transportation (6.30%)			
Canadian National Railway	351,164	51,259,409	2.58
Canadian Pacific Kansas City	612,441	63,742,859	3.21
TFI International	52,669	10,230,427	0.51
Total Transportation		125,232,695	6.30
Total Common Stocks		1,976,015,263	99.47
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Warrants			
Software (0.00%)			
Constellation Software *	15,650	2	0.00
Total Software		2	0.00
Total Warrants		2	0.00
TOTAL INVESTMENTS (Cost CAD 1,553,698,164)		1,976,015,265	99.47
Other net assets		10,465,025	0.53
TOTAL NET ASSETS		1,986,480,290	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 2,930,800	EUR 1,965,083	State Street Bank London	02 January 2025	4,287	0.00
CAD 10,645,500	EUR 7,124,558	State Street Bank London	02 January 2025	35,208	0.00
CAD 2,638,800	GBP 1,465,914	State Street Bank London	02 January 2025	-1,606	0.00
EUR 379,495	CAD 562,100	State Street Bank London	02 January 2025	3,066	0.00
EUR 5,546,050	CAD 8,239,600	State Street Bank London	02 January 2025	19,889	0.00
EUR 74,161,317	CAD 109,688,000	State Street Bank London	02 January 2025	757,200	0.04
EUR 11,096,398	CAD 16,457,900	State Street Bank London	02 January 2025	67,479	0.00
EUR 7,095,533	CAD 10,645,400	State Street Bank London	02 January 2025	-78,333	0.00
GBP 59,022,049	CAD 104,916,000	State Street Bank London	02 January 2025	1,394,606	0.07
GBP 1,526,295	CAD 2,713,100	State Street Bank London	02 January 2025	36,064	0.00
GBP 796,244	CAD 1,435,900	State Street Bank London	02 January 2025	-1,704	0.00
GBP 956,951	CAD 1,721,100	State Street Bank London	02 January 2025	2,561	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
GBP 329,077	CAD 598,300	State Street Bank London	02 January 2025	-5,567	0.00
USD 49,326,854	CAD 68,984,000	State Street Bank London	02 January 2025	1,957,882	0.10
USD 402,269	CAD 575,400	State Street Bank London	02 January 2025	3,143	0.00
CAD 1,480,500	CHF 924,209	State Street Bank London	03 January 2025	13,799	0.00
CHF 35,858,838	CAD 57,137,000	State Street Bank London	03 January 2025	-229,765	-0.01
Total Forward Foreign Exchange Contracts				3,978,209	0.20

Future Contracts

Underlying	Counterparty	Currency	Gross exposure CAD	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 20/03/2025	UBS Asset Management Switzerland AG	CAD	5,346,360	18	-106,300	-0.01
Total Future Contracts			5,346,360	18	-106,300	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

MSCI China ESG Universal Low Carbon Select UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%)			
Focus Media Information Technology - Class A	106,900	102,364	0.05
Total Advertising		102,364	0.05
Agriculture (0.06%)			
Guangdong Haid Group - Class A	6,300	42,091	0.02
New Hope Liuhe - Class A	27,600	33,760	0.02
Wens Foodstuffs Group - Class A	23,880	53,703	0.02
Total Agriculture		129,554	0.06
Airlines (0.14%)			
Air China - Class A	86,300	92,983	0.04
China Eastern Airlines - Class A	127,300	69,359	0.03
China Southern Airlines - Class A	71,400	63,119	0.03
Hainan Airlines Holding - Class A	147,600	34,178	0.02
Juneyao Airlines - Class A	14,100	26,312	0.01
Spring Airlines - Class A	2,606	20,471	0.01
Total Airlines		306,422	0.14
Apparel (0.38%)			
Shenzhou International Group Holdings	103,200	823,692	0.38
Total Apparel		823,692	0.38
Auto Manufacturers (5.97%)			
Anhui Jianghuai Automobile Group - Class A	14,600	74,576	0.03
BAIC BluePark New Energy Technology - Class A	35,900	39,120	0.02
BYD - Class A	11,200	431,219	0.20
BYD - Class H	105,337	3,615,219	1.65
Chongqing Changan Automobile - Class A	31,310	56,978	0.03
Geely Automobile Holdings	1,149,000	2,192,107	1.00
Great Wall Motor - Class A	21,400	76,750	0.03
Great Wall Motor - Class H	289,000	508,209	0.23
Guangzhou Automobile Group - Class A	55,500	70,608	0.03
Li Auto - Class A	234,827	2,840,131	1.30
NIO - Class A	181,695	813,984	0.37
Seres Group - Class A	12,900	234,384	0.11
Sinotruk Hong Kong	89,500	262,695	0.12
XPeng - Class A	232,457	1,396,008	0.64
Yutong Bus - Class A	10,300	37,011	0.02
Zhejiang Leapmotor Technology	97,800	409,811	0.19
Total Auto Manufacturers		13,058,810	5.97
Auto Parts & Equipment (1.46%)			
Contemporary Amperex Technology - Class A	49,520	1,794,228	0.82
Eve Energy - Class A	16,530	105,239	0.05
Fuyao Glass Industry Group - Class A	15,300	130,044	0.06
Fuyao Glass Industry Group - Class H	76,000	547,403	0.25
Gotion High-tech - Class A	10,000	28,904	0.01
Huizhou Desay Sv Automotive - Class A	2,300	34,496	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (1.46%) (continued)			
Sailun Group - Class A	25,000	48,798	0.02
Shandong Linglong Tyre - Class A	13,600	33,419	0.01
Weichai Power - Class A	46,400	86,587	0.04
Weichai Power - Class H	253,000	386,928	0.18
Total Auto Parts & Equipment		3,196,046	1.46
Banks (18.32%)			
Agricultural Bank of China - Class A	961,500	699,368	0.32
Agricultural Bank of China - Class H	5,228,000	2,981,487	1.36
Bank of Beijing - Class A	147,400	123,477	0.06
Bank of Changsha - Class A	36,300	43,957	0.02
Bank of Chengdu - Class A	36,900	85,999	0.04
Bank of China - Class A	245,200	184,029	0.08
Bank of China - Class H	8,905,288	4,551,264	2.08
Bank of Communications - Class A	251,300	265,968	0.12
Bank of Communications - Class H	874,361	719,259	0.33
Bank of Hangzhou - Class A	50,900	101,294	0.05
Bank of Jiangsu - Class A	180,980	242,079	0.11
Bank of Nanjing - Class A	86,900	126,062	0.06
Bank of Ningbo - Class A	52,560	174,043	0.08
Bank of Shanghai - Class A	126,400	157,537	0.07
Bank of Suzhou - Class A	31,200	34,466	0.02
China CITIC Bank - Class H	1,335,000	922,888	0.42
China Construction Bank - Class A	117,500	140,683	0.06
China Construction Bank - Class H	14,292,321	11,922,610	5.45
China Everbright Bank - Class A	396,300	208,906	0.10
China Everbright Bank - Class H	433,000	168,340	0.08
China Merchants Bank - Class A	156,475	837,631	0.38
China Merchants Bank - Class H	489,000	2,518,039	1.15
China Minsheng Banking - Class A	385,200	216,696	0.10
China Minsheng Banking - Class H	1,252,500	554,664	0.25
China Zheshang Bank - Class A	159,540	63,238	0.03
Chongqing Rural Commercial Bank - Class A	66,100	54,472	0.03
Huaxia Bank - Class A	94,899	103,540	0.05
Industrial & Commercial Bank of China - Class A	712,000	671,122	0.31
Industrial & Commercial Bank of China - Class H	13,078,000	8,771,475	4.01
Industrial Bank - Class A	238,700	622,964	0.29
Ping An Bank - Class A	157,000	250,208	0.11
Postal Savings Bank of China - Class A	328,500	254,155	0.12
Postal Savings Bank of China - Class H	1,482,000	873,790	0.40
Shanghai Pudong Development Bank - Class A	233,800	327,699	0.15
Shanghai Rural Commercial Bank - Class A	64,800	75,114	0.03
Total Banks		40,048,523	18.32
Beverages (2.77%)			
Anhui Gujing Distillery - Class A	2,200	51,932	0.02
Anhui Gujing Distillery - Class B	8,200	118,240	0.05
China Resources Beer Holdings	243,000	789,880	0.36
Chongqing Brewery - Class A	3,800	32,620	0.02
Eastroc Beverage Group - Class A	1,600	54,162	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Beverages (2.77%) (continued)			
Hebei Yangyuan Zhihui Beverage - Class A	8,100	25,200	0.01
Jiangsu King's Luck Brewery - Class A	5,600	34,501	0.02
Jiangsu Yanghe Distillery - Class A	12,900	146,773	0.07
Kweichow Moutai - Class A	11,300	2,345,733	1.07
Luzhou Laojiao - Class A	13,300	226,815	0.10
Nongfu Spring - Class H	251,000	1,097,001	0.50
Shanxi Xinghuacun Fen Wine Factory - Class A	4,280	107,392	0.05
Tsingtao Brewery - Class A	5,500	60,623	0.03
Tsingtao Brewery - Class H	96,000	701,961	0.32
Wuliangye Yibin - Class A	13,700	261,329	0.12
Total Beverages		6,054,162	2.77
Building Materials (0.01%)			
Beijing Oriental Yuhong Waterproof Technology - Class A	7,100	12,553	0.01
Total Building Materials		12,553	0.01
Chemicals (0.39%)			
Ganfeng Lithium Group - Class A	14,320	68,289	0.03
Guangzhou Tinci Materials Technology - Class A	16,200	43,515	0.02
Hengli Petrochemical - Class A	27,200	56,871	0.03
Huafon Chemical - Class A	5,800	6,462	0.00
Jiangsu Eastern Shenghong - Class A	46,800	52,337	0.02
Qinghai Salt Lake Industry - Class A	23,200	52,016	0.02
Rongsheng Petrochemical - Class A	34,700	42,775	0.02
Satellite Chemical - Class A	13,700	35,064	0.02
Shanghai Putailai New Energy Technology - Class A	15,948	34,561	0.01
Shenzhen Capchem Technology - Class A	6,960	35,494	0.02
Tianqi Lithium - Class A - CN	3,700	16,632	0.01
Tianqi Lithium - Class A - HK	9,600	43,152	0.02
Wanhua Chemical Group - Class A	28,700	278,927	0.13
Xiamen Tungsten - Class A	15,000	39,372	0.02
Zangge Mining - Class A	7,400	27,951	0.01
Zhejiang Longsheng Group - Class A	22,200	31,116	0.01
Total Chemicals		864,534	0.39
Coal (0.01%)			
Henan Shenhua Coal Industry & Electricity Power - Class A	11,000	25,322	0.01
Total Coal		25,322	0.01
Commercial Services (1.37%)			
China Merchants Port Holdings	194,000	345,646	0.16
Fosun International	468,500	273,816	0.12
Hangzhou Tigermed Consulting - Class A	3,400	25,296	0.01
Jiangsu Expressway - Class H	154,948	171,146	0.08
New Oriental Education & Technology Group	220,802	1,391,391	0.64
Ninestar - Class A	12,500	47,964	0.02
TAL Education Group - ADR	62,279	624,035	0.28
Zhejiang Expressway - Class H	173,360	124,754	0.06
Total Commercial Services		3,004,048	1.37

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Computers (1.10%)			
360 Security Technology - Class A	50,200	70,772	0.03
Accelink Technologies - Class A	5,700	40,505	0.02
BOE Technology Group - Class A	292,100	174,667	0.08
GRG Banking Equipment - Class A	4,700	7,465	0.00
IEIT Systems - Class A	12,372	87,429	0.04
Lenovo Group	1,514,000	1,964,626	0.90
Unisplendour - Class A	15,740	59,667	0.03
Total Computers		2,405,131	1.10
Cosmetics & Personal Care (0.11%)			
Giant Biogene Holding	39,200	251,814	0.11
Total Cosmetics & Personal Care		251,814	0.11
Distribution & Wholesale (0.53%)			
Pop Mart International Group	100,600	1,161,026	0.53
Total Distribution & Wholesale		1,161,026	0.53
Diversified Financial Services (2.60%)			
BOC Aviation	25,600	198,889	0.09
BOC International China - Class A	8,100	12,313	0.01
Caitong Securities - Class A	35,000	38,950	0.02
Changjiang Securities - Class A	15,300	14,213	0.01
China Galaxy Securities - Class A	54,000	112,023	0.05
China Galaxy Securities - Class H	439,500	401,143	0.18
China Great Wall Securities - Class A	6,200	6,925	0.00
China International Capital - Class A	24,900	114,266	0.05
China International Capital - Class H	191,200	315,551	0.14
China Merchants Securities - Class A	73,093	190,760	0.09
CITIC Securities - Class A	113,065	449,241	0.21
CITIC Securities - Class H	235,339	646,823	0.30
CNPC Capital - Class A	25,800	24,213	0.01
CSC Financial - Class A	33,600	117,851	0.05
Everbright Securities - Class A	12,900	31,822	0.01
Far East Horizon	218,000	159,123	0.07
Founder Securities - Class A	36,200	41,074	0.02
GF Securities - Class A	43,300	95,606	0.04
Guosen Securities - Class A	27,900	42,563	0.02
Guotai Junan Securities - Class A	74,500	189,256	0.09
Guoyuan Securities - Class A	29,600	33,706	0.02
Haitong Securities - Class A	105,590	159,935	0.07
Haitong Securities - Class H	507,520	447,546	0.20
Huatai Securities - Class A	89,000	213,241	0.10
Huatai Securities - Class H	241,600	408,060	0.19
Industrial Securities - Class A	63,140	53,839	0.02
Orient Securities - Class A	84,120	120,998	0.06
Qifu Technology - ADR	17,624	676,409	0.31
SDIC Capital - Class A	28,300	28,988	0.01
Shenwan Hongyuan Group - Class A	200,300	145,965	0.07
Sinolink Securities - Class A	33,500	39,836	0.02
SooChow Securities - Class A	40,900	43,454	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.60%) (continued)			
Southwest Securities - Class A	65,500	41,665	0.02
Tianfeng Securities - Class A	63,200	38,567	0.02
Western Securities - Class A	6,600	7,327	0.00
Zhongtai Securities - Class A	31,900	28,548	0.01
Total Diversified Financial Services		5,690,689	2.60
Electric (0.77%)			
CGN Power - Class A	121,500	68,350	0.03
CGN Power - Class H	1,270,000	465,953	0.21
China National Nuclear Power - Class A	134,100	190,515	0.09
China Yangtze Power - Class A	222,200	894,369	0.41
Sichuan Chuantou Energy - Class A	26,200	61,561	0.03
Total Electric		1,680,748	0.77
Electrical Components & Equipment (0.07%)			
Changzhou Xingyu Automotive Lighting Systems - Class A	2,300	41,818	0.02
China XD Electric - Class A	10,600	10,959	0.01
Goldwind Science & Technology - Class A	33,100	46,574	0.02
Ningbo Orient Wires & Cables - Class A	4,200	30,063	0.01
Sieyuan Electric - Class A	2,700	26,737	0.01
Total Electrical Components & Equipment		156,151	0.07
Electronics (0.92%)			
AAC Technologies Holdings	78,500	378,961	0.17
BYD Electronic International	52,500	284,197	0.13
Chaozhou Three-Circle Group - Class A	6,700	35,145	0.02
Foxconn Industrial Internet - Class A	93,200	272,942	0.13
GoerTek - Class A	32,000	112,500	0.05
Goneo Group - Class A	2,175	20,809	0.01
Jiangsu Zhongtian Technology - Class A	23,000	44,863	0.02
Lingyi iTech Guangdong - Class A	76,809	83,699	0.04
Luxshare Precision Industry - Class A	56,700	314,798	0.14
Shengyi Technology - Class A	21,559	70,625	0.03
Shenzhen Inovance Technology - Class A	11,350	90,565	0.04
Sunwoda Electronic - Class A	14,200	43,152	0.02
SUPCON Technology - Class A	9,723	65,782	0.03
Suzhou Dongshan Precision Manufacturing - Class A	11,500	45,740	0.02
Victory Giant Technology Huizhou - Class A	5,400	30,959	0.01
Wingtech Technology - Class A	9,000	47,541	0.02
WUS Printed Circuit Kunshan - Class A	14,100	76,151	0.04
Total Electronics		2,018,429	0.92
Energy - Alternate Sources (0.55%)			
China Three Gorges Renewables Group - Class A	255,800	152,264	0.07
Flat Glass Group - Class A	14,900	39,962	0.02
Ginlong Technologies - Class A	1,150	9,566	0.01
Hangzhou First Applied Material - Class A	17,925	36,136	0.02
Hengtong Optic-electric - Class A	13,600	31,900	0.02
JA Solar Technology - Class A	10,916	20,445	0.01
Jinko Solar - Class A	100,048	96,893	0.04
LONGi Green Energy Technology - Class A	53,400	114,270	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.55%) (continued)			
Sungrow Power Supply - Class A	24,380	245,178	0.11
Suzhou Maxwell Technologies - Class A	1,448	20,739	0.01
TCL Zhonghuan Renewable Energy Technology - Class A	32,900	39,750	0.02
Tongwei - Class A	17,100	51,499	0.02
Xinyi Solar Holdings	774,000	312,870	0.14
Zhejiang Chint Electrics - Class A	8,200	26,148	0.01
Total Energy - Alternate Sources		1,197,620	0.55
Engineering & Construction (0.33%)			
China Communications Services - Class H	125,000	73,378	0.03
China Energy Engineering - Class A	118,200	36,870	0.02
China Merchants Expressway Network & Technology Holdings - Class A	22,600	42,944	0.02
China Railway Group - Class A	66,500	57,881	0.02
China Railway Group - Class H	245,000	124,898	0.06
China State Construction Engineering - Class A	146,900	120,057	0.05
China State Construction International Holdings	148,000	233,586	0.11
Shanghai International Airport - Class A	3,900	18,141	0.01
Sinoma International Engineering - Class A	17,300	22,339	0.01
Total Engineering & Construction		730,094	0.33
Environmental Control (0.01%)			
Zhejiang Weiming Environment Protection - Class A	11,200	32,998	0.01
Total Environmental Control		32,998	0.01
Food (1.27%)			
Angel Yeast - Class A	7,900	38,792	0.02
Anjoy Foods Group - Class A	1,800	19,977	0.01
China Mengniu Dairy	590,000	1,333,737	0.61
Foshan Haitian Flavouring & Food - Class A	39,766	248,622	0.11
Henan Shuanghui Investment & Development - Class A	29,600	104,667	0.05
Inner Mongolia Yili Industrial Group - Class A	71,800	295,161	0.14
Tingyi Cayman Islands Holding	252,000	328,303	0.15
Want Want China Holdings	577,000	338,715	0.15
Yihai Kerry Arawana Holdings - Class A	14,200	63,075	0.03
Total Food		2,771,049	1.27
Gas (1.03%)			
Beijing Enterprises Holdings	79,000	271,539	0.12
China Gas Holdings	428,200	373,189	0.17
China Resources Gas Group	118,600	469,487	0.22
ENN Energy Holdings	148,600	1,068,404	0.49
ENN Natural Gas - Class A	22,800	67,330	0.03
Total Gas		2,249,949	1.03
Healthcare Products (0.51%)			
Autobio Diagnostics - Class A	4,900	29,127	0.02
Bloomage Biotechnology - Class A	6,355	44,182	0.02
Hengan International Group	76,000	219,646	0.10
Jiangsu Yuyue Medical Equipment & Supply - Class A	11,500	57,159	0.03
Shandong Weigao Group Medical Polymer - Class H	293,200	173,626	0.08
Shanghai United Imaging Healthcare - Class A	2,709	46,642	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.51%) (continued)			
Shenzhen Mindray Bio-Medical Electronics - Class A	14,000	486,277	0.22
Shenzhen New Industries Biomedical Engineering - Class A	5,100	49,218	0.02
Total Healthcare Products		1,105,877	0.51
Healthcare Services (1.20%)			
Aier Eye Hospital Group - Class A	87,856	158,563	0.07
Asymchem Laboratories Tianjin - Class A	2,200	22,802	0.01
Genscript Biotech	174,396	220,915	0.10
Pharmaron Beijing - Class A	18,825	65,900	0.03
WuXi AppTec - Class A	30,140	225,963	0.10
WuXi AppTec - Class H	58,276	423,869	0.20
WuXi Biologics Cayman	662,930	1,498,600	0.69
Total Healthcare Services		2,616,612	1.20
Holding Companies - Diversified Operations (0.49%)			
CITIC	878,000	1,040,993	0.48
Humanwell Healthcare Group - Class A	7,100	22,611	0.01
Total Holding Companies - Diversified Operations		1,063,604	0.49
Home Furnishings (1.40%)			
Anker Innovations Technology - Class A	5,200	69,159	0.03
Beijing Roborock Technology - Class A	1,654	49,405	0.02
Ecovacs Robotics - Class A	7,200	46,094	0.02
Gree Electric Appliances of Zhuhai - Class A	13,300	82,338	0.04
Haier Smart Home - Class A	70,400	273,008	0.13
Haier Smart Home - Class H	453,400	1,605,121	0.74
Hisense Home Appliances Group - Class A	7,600	29,918	0.01
Hisense Home Appliances Group - Class H	42,000	132,738	0.06
Midea Group	36,700	356,939	0.16
Midea Group - Class A	28,000	286,884	0.13
Oppein Home Group - Class A	1,900	17,842	0.01
TCL Technology Group - Class A	135,350	92,734	0.04
Universal Scientific Industrial Shanghai - Class A	12,800	28,768	0.01
Total Home Furnishings		3,070,948	1.40
Insurance (5.45%)			
China Life Insurance - Class A	25,100	143,321	0.06
China Life Insurance - Class H	1,117,710	2,112,267	0.97
China Pacific Insurance Group - Class A	65,400	303,593	0.14
China Pacific Insurance Group - Class H	395,200	1,282,068	0.59
China Taiping Insurance Holdings	97,400	145,700	0.07
New China Life Insurance - Class A	7,300	49,419	0.02
New China Life Insurance - Class H	57,100	173,477	0.08
People's Insurance Group of China - Class A	44,100	45,773	0.02
People's Insurance Group of China - Class H	884,000	440,409	0.20
PICC Property & Casualty - Class H	1,032,000	1,628,785	0.74
Ping An Insurance Group of China - Class A	81,500	584,482	0.27
Ping An Insurance Group of China - Class H	844,700	5,007,555	2.29
Total Insurance		11,916,849	5.45

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (26.68%)			
Alibaba Group Holding	936,873	9,938,058	4.55
Autohome - ADR	9,932	257,735	0.12
Baidu - Class A	345,044	3,673,445	1.68
Bilibili - Class Z	29,199	533,765	0.24
China Literature	47,800	155,068	0.07
China Ruyi Holdings	792,000	249,796	0.11
East Money Information - Class A	144,494	508,184	0.23
Hithink RoyalFlush Information Network - Class A	1,800	70,490	0.03
Isoftstone Information Technology Group - Class A	8,500	67,974	0.03
JD.com - Class A	372,888	6,528,462	2.99
Kanzhun - ADR	40,312	556,306	0.26
Kuaishou Technology	335,200	1,784,321	0.82
Mango Excellent Media - Class A	7,200	26,372	0.01
Meituan - Class B	483,845	9,448,991	4.32
PDD Holdings - ADR	43,760	4,244,282	1.94
Tencent Holdings	210,252	11,286,772	5.16
Tencent Music Entertainment Group - ADR	94,333	1,070,680	0.49
Tongcheng Travel Holdings	239,600	561,373	0.26
Trip.com Group	93,350	6,489,357	2.97
Vipshop Holdings - ADR	64,544	869,408	0.40
Total Internet		58,320,839	26.68
Iron & Steel (0.01%)			
Hunan Valin Steel - Class A	29,300	16,682	0.01
Total Iron & Steel		16,682	0.01
Leisure Time (0.25%)			
TravelSky Technology - Class H	108,000	144,594	0.07
Yadea Group Holdings	236,569	394,081	0.18
Total Leisure Time		538,675	0.25
Lodging (0.39%)			
H World Group - ADR	25,740	850,192	0.39
Total Lodging		850,192	0.39
Machinery - Construction & Mining (0.15%)			
Sany Heavy Industry - Class A	76,300	171,276	0.08
Shanghai Electric Group - Class A	76,900	84,950	0.04
Zhejiang Dingli Machinery - Class A	1,500	13,182	0.01
Zoomlion Heavy Industry Science and Technology - Class A	49,600	48,847	0.02
Total Machinery - Construction & Mining		318,255	0.15
Machinery - Diversified (0.20%)			
Haitian International Holdings	91,000	247,182	0.11
Huagong Tech - Class A	11,400	67,237	0.03
NARI Technology - Class A	28,368	97,452	0.04
Shanghai BOCHU Electronic Technology - Class A	1,308	34,609	0.02
Total Machinery - Diversified		446,480	0.20
Media (0.01%)			
Jiangsu Phoenix Publishing & Media - Class A	17,900	28,137	0.01
Total Media		28,137	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.01%)			
Zhejiang Sanhua Intelligent Controls - Class A	4,200	13,450	0.01
Total Metal Fabricate & Hardware		13,450	0.01
Mining (0.54%)			
CMOC Group - Class A	179,200	162,321	0.08
CMOC Group - Class H	696,000	470,394	0.22
JCHX Mining Management - Class A	6,000	29,667	0.01
Jiangxi Copper - Class A	14,700	41,328	0.02
Jiangxi Copper - Class H	60,000	96,242	0.04
Jinduicheng Molybdenum - Class A	26,500	36,313	0.02
MMG	509,600	167,943	0.08
Shanjin International Gold - Class A	7,340	15,367	0.01
Western Mining - Class A	24,200	52,972	0.02
Yunnan Chihong Zinc & Germ - Class A	30,700	23,292	0.01
Yunnan Tin - Class A	16,000	30,577	0.01
Zhejiang Huayou Cobalt - Class A	11,350	45,236	0.02
Total Mining		1,171,652	0.54
Miscellaneous Manufacturers (0.73%)			
China Jushi - Class A	27,988	43,422	0.02
China Railway Signal & Communication - Class A	39,297	33,508	0.02
CNGR Advanced Material - Class A	9,560	47,035	0.02
GEM - Class A	26,400	23,482	0.01
Kuang-Chi Technologies - Class A	15,000	97,664	0.04
Sunny Optical Technology Group	133,800	1,185,915	0.54
Weihai Guangwei Composites - Class A	3,600	16,991	0.01
Zhuzhou CRRC Times Electric - Class A	3,139	20,489	0.01
Zhuzhou CRRC Times Electric - Class H	30,000	126,675	0.06
Total Miscellaneous Manufacturers		1,595,181	0.73
Oil & Gas (1.33%)			
China Petroleum & Chemical - Class A	300,800	273,697	0.13
China Petroleum & Chemical - Class H	3,638,000	2,084,089	0.95
Kunlun Energy	504,000	545,008	0.25
Total Oil & Gas		2,902,794	1.33
Oil & Gas Services (0.02%)			
Yantai Jereh Oilfield Services Group - Class A	10,100	50,889	0.02
Total Oil & Gas Services		50,889	0.02
Pharmaceuticals & Biotechnology (3.31%)			
Akeso	61,000	476,664	0.22
BeiGene	104,310	1,466,365	0.67
Beijing Tongrentang - Class A	11,600	64,135	0.03
Changchun High & New Technology Industry Group - Class A	3,600	48,762	0.02
China Feihe	379,000	265,907	0.12
China National Medicines - Class A	9,700	45,213	0.02
China Resources Pharmaceutical Group	221,000	162,166	0.07
China Resources Sanjiu Medical & Pharmaceutical - Class A	9,520	57,497	0.03
Chongqing Zhifei Biological Products - Class A	24,250	86,872	0.04
CSPC Innovation Pharmaceutical - Class A	10,200	36,943	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (3.31%) (continued)			
CSPC Pharmaceutical Group	1,011,600	622,487	0.28
Dong-E-E-Jiao - Class A	4,100	35,027	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	10,400	40,260	0.02
Hansoh Pharmaceutical Group	222,000	493,845	0.23
Huadong Medicine - Class A	14,500	68,337	0.03
Hubei Jumpcan Pharmaceutical - Class A	3,100	12,279	0.01
Imeik Technology Development - Class A	3,100	77,062	0.03
Innovent Biologics	229,500	1,081,328	0.49
Jiangsu Hengrui Pharmaceuticals - Class A	46,428	290,274	0.13
Legend Biotech - ADR	11,224	365,229	0.17
Shanghai Fosun Pharmaceutical Group - Class A	15,400	52,127	0.02
Shenzhen Salubris Pharmaceuticals - Class A	13,717	57,790	0.03
Shijiazhuang Yiling Pharmaceutical - Class A	11,080	24,163	0.01
Sichuan Kelun Pharmaceutical - Class A	12,400	50,553	0.02
Sino Biopharmaceutical	1,317,000	542,537	0.25
Sinopharm Group - Class H	137,600	377,304	0.17
Yunnan Baiyao Group - Class A	12,230	99,869	0.05
Zhangzhou Pientzhuang Pharmaceutical - Class A	4,400	128,557	0.06
Zhejiang Huahai Pharmaceutical - Class A	15,400	37,485	0.02
Zhejiang NHU - Class A	24,000	71,822	0.03
Total Pharmaceuticals & Biotechnology		7,238,859	3.31
Real Estate (2.37%)			
C&D International Investment Group	36,984	62,180	0.03
China Merchants Shekou Industrial Zone Holdings - Class A	75,600	105,448	0.05
China Overseas Land & Investment	482,000	769,418	0.35
China Resources Land	400,795	1,163,489	0.53
China Resources Mixc Lifestyle Services	88,400	328,885	0.15
China Vanke - Class A	74,200	73,376	0.03
China Vanke - Class H	286,200	194,903	0.09
Hainan Airport Infrastructure - Class A	38,700	19,926	0.01
KE Holdings - ADR	98,186	1,808,586	0.83
Longfor Group Holdings	388,345	499,932	0.23
Poly Developments and Holdings Group - Class A	107,500	129,735	0.06
Shanghai Lingang Holdings - Class A	13,000	17,885	0.01
Shanghai Zhangjiang High-Tech Park Development - Class A	3,500	12,777	0.00
Total Real Estate		5,186,540	2.37
Retail (3.94%)			
Alibaba Health Information Technology	728,000	311,145	0.14
ANTA Sports Products	191,200	1,916,197	0.88
Bosideng International Holdings	488,000	243,750	0.11
China Tourism Group Duty Free - Class A	17,600	160,645	0.07
Chow Tai Fook Jewellery Group	266,401	230,805	0.11
Haidilao International Holding	99,738	204,151	0.09
HLA Group - Class A	22,800	23,292	0.01
JD Health International	139,300	503,908	0.23
Li Ning	349,000	739,518	0.34
MINISO Group Holding	59,200	358,571	0.16
Shanghai M&G Stationery - Class A	8,600	35,436	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Retail (3.94%) (continued)			
Shanghai Pharmaceuticals Holding - Class A	18,300	52,346	0.02
Shanghai Pharmaceuticals Holding - Class H	66,200	107,550	0.05
Yifeng Pharmacy Chain - Class A	9,496	31,211	0.02
Yum China Holdings	72,429	3,488,905	1.60
Zhongsheng Group Holdings	112,603	202,362	0.09
Total Retail		8,609,792	3.94
Semiconductors (0.45%)			
Advanced Micro-Fabrication Equipment China - Class A	6,182	159,284	0.07
China Resources Microelectronics - Class A	5,930	38,117	0.02
GigaDevice Semiconductor - Class A	1,800	26,185	0.01
Hua Hong Semiconductor	80,000	222,967	0.10
JCET Group - Class A	18,600	103,521	0.05
Montage Technology - Class A	9,633	89,094	0.04
NAURA Technology Group - Class A	2,000	106,518	0.05
Piotech - Class A	852	17,834	0.01
SG Micro - Class A	3,300	36,760	0.01
TongFu Microelectronics - Class A	4,400	17,710	0.01
Will Semiconductor Shanghai - Class A	9,100	129,419	0.06
Zhejiang Jingsheng Mechanical & Electrical - Class A	10,600	46,059	0.02
Total Semiconductors		993,468	0.45
Software (3.98%)			
37 Interactive Entertainment Network Technology Group - Class A	22,000	46,868	0.02
Beijing Kingsoft Office Software - Class A	3,993	155,766	0.07
Cambricon Technologies - Class A	1,863	166,976	0.08
China National Software & Service - Class A	7,500	47,698	0.02
Empyrean Technology - Class A	1,200	19,794	0.01
Hundsun Technologies - Class A	20,169	76,896	0.03
Iflytek - Class A	16,400	107,941	0.05
Kingdee International Software Group	574,000	630,310	0.29
Kingsoft	175,200	758,949	0.35
NetEase	364,808	6,499,711	2.97
Shanghai Baosight Software - Class A	10,100	40,254	0.02
Shanghai Baosight Software - Class B	49,300	79,126	0.04
Yonyou Network Technology - Class A	41,390	60,494	0.03
Total Software		8,690,783	3.98
Telecommunications (5.08%)			
Eoptolink Technology - Class A	2,100	33,061	0.01
Shenzhen Transsion Holdings - Class A	9,661	125,015	0.06
Suzhou TFC Opticalmmunication - Class A	1,960	24,391	0.01
Xiaomi - Class B	2,312,600	10,271,011	4.70
Yealink Network Technology - Class A	10,500	55,207	0.03
Zhongji Innolight - Class A	8,760	147,374	0.07
ZTE - Class A	28,900	159,035	0.07
ZTE - Class H	89,400	280,240	0.13
Total Telecommunications		11,095,334	5.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transportation (1.17%)			
China Merchants Energy Shipping - Class A	22,300	19,471	0.01
COSCO SHIPPING Energy Transportation - Class A	32,200	50,878	0.02
COSCO SHIPPING Energy Transportation - Class H	194,000	155,341	0.07
COSCO SHIPPING Holdings - Class A	44,500	93,952	0.04
COSCO SHIPPING Holdings - Class H	187,195	308,459	0.14
JD Logistics	248,800	409,972	0.19
Orient Overseas International	20,500	303,754	0.14
SF Holding - Class A	33,500	183,893	0.09
ZTO Express Cayman	52,867	1,029,715	0.47
Total Transportation		2,555,435	1.17
Water (0.07%)			
Beijing Enterprises Water Group	462,000	149,283	0.07
Total Water		149,283	0.07
Total Common Stocks		218,518,338	99.96
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Real Estate (0.02%)			
Country Garden Holdings *	621,399	38,798	0.02
Total Real Estate		38,798	0.02
Total Common Stocks		38,798	0.02
TOTAL INVESTMENTS (Cost USD 211,854,209)		218,557,136	99.98
Other net assets		44,091	0.02
TOTAL NET ASSETS		218,601,227	100.00

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

MSCI Emerging Markets ex China UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.76%)			
Aselsan Elektronik Sanayi Ve Ticaret	5,629	11,541	0.05
Bharat Electronics	14,430	49,410	0.23
Embraer	3,000	27,286	0.12
Hanwha Techwin	131	29,054	0.13
Hindustan Aeronautics	796	38,848	0.18
Korea Aerospace Industries	270	10,069	0.05
Total Aerospace & Defense		166,208	0.76
Agriculture (0.58%)			
Charoen Pokphand Indonesia	26,600	7,867	0.04
Eastern	2,558	1,485	0.01
IOI	9,000	7,809	0.03
ITC	11,521	65,085	0.30
KT&G	426	30,992	0.14
Kuala Lumpur Kepong	1,624	7,917	0.04
QL Resources	4,950	5,269	0.02
Total Agriculture		126,424	0.58
Airlines (0.50%)			
China Airlines	12,152	9,508	0.04
Eva Airways	10,285	13,913	0.06
Hanjin Kal	85	4,353	0.02
InterGlobe Aviation	742	39,471	0.18
Korean Air Lines	702	10,777	0.05
Latam Airlines Group	564,656	7,795	0.04
Pegasus Hava Tasimaciligi	830	5,000	0.02
Turk Hava Yollari	2,425	19,271	0.09
Total Airlines		110,088	0.50
Apparel (0.28%)			
Eclat Textile	670	10,402	0.05
Feng TAY Enterprise	2,040	8,276	0.04
LPP	5	18,823	0.09
Page Industries	26	14,430	0.06
Pou Chen	8,830	9,938	0.04
Total Apparel		61,869	0.28
Auto Manufacturers (1.95%)			
Ashok Leyland	5,283	13,607	0.06
Ford Otomotiv Sanayi	273	7,234	0.03
Hyundai Motor	543	78,196	0.36
Kia	980	67,035	0.30
Mahindra & Mahindra	3,694	129,748	0.59
Maruti Suzuki India	494	62,654	0.29
Tata Motors	8,034	69,456	0.32
Total Auto Manufacturers		427,930	1.95

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.95%)			
Balkrishna Industries	310	10,537	0.05
Bosch	26	10,356	0.05
Cheng Shin Rubber Industry	7,980	11,939	0.06
Hankook Tire & Technology	349	9,104	0.04
Hyundai Mobis	233	37,431	0.17
LG Energy Solution	183	43,259	0.20
MRF	9	13,733	0.06
Samsung SDI	225	37,827	0.17
Samvardhana Motherson International	12,520	22,831	0.10
Sona Blw Precision Forgings	1,597	11,095	0.05
Total Auto Parts & Equipment		208,112	0.95
Banks (17.28%)			
Absa Group	3,508	35,275	0.16
Abu Dhabi Commercial Bank	11,167	31,679	0.14
Abu Dhabi Islamic Bank	5,429	20,427	0.09
Akbank	11,568	21,215	0.10
Al Rajhi Bank	7,771	195,650	0.89
Alinma Bank	4,941	38,069	0.17
Alior Bank	347	7,223	0.03
Alpha Services and Holdings	8,393	14,053	0.06
AMMB Holdings	9,400	11,520	0.05
Arab National Bank	3,870	21,712	0.10
AU Small Finance Bank	1,347	8,797	0.04
Axis Bank	9,046	112,497	0.51
Banco Bradesco	5,600	9,645	0.04
Banco de Chile	198,145	22,524	0.10
Banco de Credito e Inversiones	341	9,463	0.04
Banco do Brasil	7,200	28,169	0.13
Banco Santander Chile	245,552	11,679	0.05
Bank AlBilad	2,265	23,540	0.11
Bank Al-Jazira	1,998	9,944	0.05
Bank Central Asia	222,400	133,689	0.61
Bank Mandiri Persero	143,900	50,962	0.23
Bank Negara Indonesia Persero	63,800	17,243	0.08
Bank of Baroda	3,820	10,733	0.05
Bank of the Philippine Islands	8,160	17,210	0.08
Bank Polska Kasa Opieki	782	26,107	0.12
Bank Rakyat Indonesia Persero	270,400	68,545	0.31
Banque Saudi Fransi	4,515	19,034	0.09
BDO Unibank	9,100	22,654	0.10
Boubyan Bank	5,755	10,472	0.05
Canara Bank	8,388	9,809	0.05
Chang Hwa Commercial Bank	23,242	12,654	0.06
CIMB Group Holdings	28,900	52,998	0.24
Commercial Bank	11,888	14,203	0.07
Commercial International Bank	9,078	14,020	0.06
Credicorp	253	46,380	0.21
Dubai Islamic Bank	10,366	20,009	0.09
Dukhan Bank	7,250	7,358	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (17.28%) (continued)			
Emirates NBD Bank	7,055	41,200	0.19
Eurobank Ergasias Services and Holdings - Class A	10,254	23,678	0.11
First Abu Dhabi Bank	18,194	68,059	0.31
FirstRand	20,200	81,314	0.37
Grupo Financiero Banorte - Class O	10,400	67,008	0.31
Grupo Financiero Inbursa - Class O	6,700	13,981	0.06
Gulf Bank KSCP	6,505	6,878	0.03
Hana Financial Group	1,147	44,255	0.20
HDFC Bank	22,307	461,923	2.11
Hong Leong Bank	2,600	11,955	0.05
ICICI Bank	20,561	307,801	1.41
IDFC First Bank	16,474	12,150	0.06
IndusInd Bank	1,063	11,921	0.05
Industrial Bank of Korea	1,172	11,408	0.05
Inter & Co - Class A	700	2,954	0.01
KakaoBank	619	8,851	0.04
Kasikornbank	800	3,649	0.02
Kasikornbank - NVDR	2,300	10,490	0.05
Komercni banka	329	11,482	0.05
Kotak Mahindra Bank	4,344	90,623	0.41
Krung Thai Bank	14,100	8,685	0.04
Kuwait Finance House	41,261	99,840	0.46
Malayan Banking	20,500	46,946	0.21
Masraf Al Rayan	26,079	17,641	0.08
mBank	49	6,491	0.03
Metropolitan Bank & Trust	8,060	10,032	0.05
Moneta Money Bank	1,191	6,065	0.03
National Bank of Greece	3,324	26,366	0.12
National Bank of Kuwait	31,996	92,989	0.42
Nedbank Group	1,837	27,425	0.13
NU Holdings - Class A	11,700	121,212	0.55
OTP Bank Nyrt	885	48,320	0.22
Piraeus Financial Holdings	3,961	15,791	0.07
Powszechna Kasa Oszczednosci Bank Polski	3,571	51,664	0.24
Public Bank	55,300	56,395	0.26
Punjab National Bank	8,156	9,791	0.05
Qatar International Islamic Bank	3,515	10,523	0.05
Qatar Islamic Bank	7,079	41,529	0.19
Qatar National Bank	18,321	87,001	0.40
RHB Bank	6,484	9,396	0.04
Riyad Bank	5,892	44,848	0.21
Santander Bank Polska	158	17,504	0.08
Saudi British Bank	4,082	36,557	0.17
Saudi Investment Bank	2,132	8,228	0.04
Saudi National Bank	11,530	102,492	0.47
SCB X - NVDR	3,500	12,062	0.06
Shanghai Commercial & Savings Bank	14,945	18,052	0.08
Shinhan Financial Group	1,751	56,676	0.26
Standard Bank Group	5,447	64,013	0.29

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (17.28%) (continued)			
State Bank of India	7,186	66,724	0.30
Taiwan Business Bank	23,766	10,765	0.05
TMBThanachart Bank	70,700	3,857	0.02
Türkiye İş Bankası - Class C	32,191	12,326	0.06
Union Bank of India	6,127	8,614	0.04
Woori Financial Group	2,586	26,999	0.12
Yapı ve Kredi Bankası	12,508	10,831	0.05
Yes Bank	57,028	13,049	0.06
Total Banks		3,786,440	17.28
Beverages (1.02%)			
Ambev	18,800	35,726	0.16
Anadolu Efes Biracılık Ve Malt Sanayii	915	4,958	0.02
Arca Continental	2,300	19,108	0.09
Coca-Cola Femsa	2,240	17,451	0.08
Coca-Cola İçecek	3,892	6,598	0.03
Fomento Economico Mexicano	7,100	60,678	0.28
Tata Consumer Products	2,198	23,484	0.11
United Spirits	1,085	20,600	0.09
Varun Beverages	4,681	34,911	0.16
Total Beverages		223,514	1.02
Building Materials (0.95%)			
Ambuja Cements	2,193	13,725	0.06
Asia Cement	9,600	11,830	0.06
Cemex - Class CPO	62,400	35,052	0.16
Grasim Industries	1,074	30,643	0.14
Shree Cement	34	10,204	0.05
TCC Group Holdings	29,490	28,514	0.13
UltraTech Cement	447	59,658	0.27
Voltas	835	17,458	0.08
Total Building Materials		207,084	0.95
Chemicals (2.13%)			
Advanced Petrochemical	605	5,169	0.02
Asian Paints	1,617	43,088	0.20
Barito Pacific	108,939	6,227	0.03
Chandra Asri Pacific	29,000	13,514	0.06
Ecopro	370	14,452	0.07
Enchem	56	5,055	0.02
Formosa Chemicals & Fibre	14,540	12,108	0.05
Formosa Plastics	14,925	16,161	0.07
Industries Qatar	6,084	22,174	0.10
Kumho Petrochemical	79	4,862	0.02
LG Chem	186	31,586	0.14
Lotte Chemical	51	2,072	0.01
Mesaieed Petrochemical Holding	22,575	9,269	0.04
Nan Ya Plastics	20,725	18,902	0.09
Petronas Chemicals Group	10,800	12,487	0.06
PI Industries	310	13,345	0.06

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Description	Quantity	Market Value USD	% of Net Assets
Chemicals (2.13%) (continued)			
PTT Global Chemical	6,000	4,294	0.02
SABIC Agri-Nutrients	857	25,317	0.12
Sahara International Petrochemical	1,341	8,880	0.04
Sasol	2,147	9,474	0.04
Saudi Arabian Mining	5,118	68,514	0.31
Saudi Basic Industries	3,679	65,602	0.30
Saudi Kayan Petrochemical	3,247	6,066	0.03
SRF	548	14,325	0.07
Supreme Industries	236	12,957	0.06
UPL	1,760	10,299	0.05
Yanbu National Petrochemical	1,091	10,976	0.05
Total Chemicals		467,175	2.13
Coal (0.22%)			
Alamtri Resources Indonesia	54,000	8,153	0.04
Coal India	7,132	32,001	0.15
Exxaro Resources	938	7,852	0.03
Total Coal		48,006	0.22
Commercial Services (0.60%)			
Adani Ports & Special Economic Zone	2,135	30,700	0.14
Bangkok Expressway & Metro	21,700	4,519	0.02
Bidvest Group	1,263	17,648	0.08
CCR	3,900	6,420	0.03
International Container Terminal Services	3,900	26,025	0.12
Localiza Rent a Car	3,451	17,987	0.08
Marico	1,968	14,700	0.07
Promotora y Operadora de Infraestructura	610	5,182	0.02
StoneCo - Class A	1,000	7,970	0.04
Total Commercial Services		131,151	0.60
Computers (4.45%)			
Acer	10,830	13,147	0.06
Advantech	1,733	18,316	0.08
Arabian Internet & Communications Services	93	6,683	0.03
Asia Vital Components	1,200	22,803	0.10
Asustek Computer	2,650	49,792	0.23
Compal Electronics	16,020	18,397	0.08
Elm	101	29,972	0.14
Gigabyte Technology	1,860	15,460	0.07
Infosys	13,134	288,411	1.32
Innolux	28,454	12,455	0.06
Inventec	11,805	18,040	0.08
LG	352	17,216	0.08
LTIMindtree	291	18,986	0.09
Mphasis	384	12,770	0.06
Persistent Systems	427	32,208	0.15
Posco DX	203	2,631	0.01
Quanta Computer	10,605	92,838	0.42
Samsung SDS	178	15,452	0.07

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Computers (4.45%) (continued)			
Tata Consultancy Services	3,574	170,940	0.78
Tata Elxsi	131	10,400	0.05
Wipro	10,706	37,746	0.17
Wistron	10,650	33,784	0.15
Wiwynn	465	37,161	0.17
Total Computers		975,608	4.45
Cosmetics & Personal Care (0.29%)			
Amorepacific	111	7,902	0.03
Colgate-Palmolive India	541	16,939	0.08
Dabur India	2,098	12,424	0.06
Godrej Consumer Products	1,524	19,261	0.09
LG H&H	37	7,666	0.03
Total Cosmetics & Personal Care		64,192	0.29
Distribution & Wholesale (0.12%)			
Adani Enterprises	537	15,861	0.07
Posco International	220	5,925	0.03
Sime Darby	6,600	3,483	0.02
Total Distribution & Wholesale		25,269	0.12
Diversified Financial Services (5.49%)			
B3 - Brasil Bolsa Balcao	20,800	34,746	0.16
Bajaj Finance	1,112	88,621	0.40
Bajaj Finserv	1,573	28,811	0.13
Banco BTG Pactual	4,800	21,134	0.10
BSE	267	16,608	0.08
Capitec Bank Holdings	343	56,973	0.26
Chailease Holding	5,702	19,653	0.09
Cholamandalam Investment and Finance	1,781	24,671	0.11
CTBC Financial Holding	67,945	81,034	0.37
E.Sun Financial Holding	57,567	47,322	0.22
First Financial Holding	45,411	37,537	0.17
Fubon Financial Holding	33,107	91,188	0.42
HDFC Asset Management	362	17,755	0.08
Hua Nan Financial Holdings	36,966	29,485	0.13
Jio Financial Services	11,397	39,763	0.18
KB Financial Group	1,498	84,356	0.38
KGI Financial Holding	60,780	31,887	0.15
Korea Investment Holdings	162	7,846	0.04
Krungthai Card	5,900	8,652	0.04
Mega Financial Holding	47,588	56,175	0.26
Meritz Financial Group	376	26,562	0.12
Mirae Asset Securities	1,234	6,731	0.03
Muthoot Finance	503	12,550	0.06
NH Investment & Securities	481	4,558	0.02
Old Mutual	19,992	13,254	0.06
Power Finance	6,071	31,804	0.14
REC	4,868	28,470	0.13
Sanlam	7,129	32,823	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.49%) (continued)			
Saudi Tadawul Group Holding	187	10,790	0.05
SBI Cards & Payment Services	1,103	8,553	0.04
Shriram Finance	1,127	38,032	0.17
SinoPac Financial Holdings	44,370	30,992	0.14
Sundaram Finance	298	14,423	0.07
Taishin Financial Holding	46,913	24,899	0.11
Taiwan Cooperative Financial Holding	43,671	32,369	0.15
XP - Class A	1,448	17,159	0.08
Yuanta Financial Holding	42,045	43,604	0.20
Total Diversified Financial Services		1,201,790	5.49
Electric (2.47%)			
ACWA Power	590	63,029	0.29
Adani Green Energy	840	10,211	0.05
Adani Power	2,259	13,970	0.06
Centrais Eletricas Brasileiras	5,000	27,623	0.13
CEZ	633	24,917	0.11
CPFL Energia	1,200	6,136	0.03
Enel Americas	112,944	9,909	0.05
Enel Chile	129,947	7,513	0.03
Energisa	1,000	5,905	0.03
Engie Brasil Energia	900	5,172	0.02
Equatorial Energia	4,711	20,894	0.10
Gulf Energy Development	11,100	19,371	0.09
Interconexion Electrica	1,528	5,792	0.03
JSW Energy	1,826	13,707	0.06
Korea Electric Power	925	12,598	0.06
Manila Electric	1,290	10,883	0.05
Metlen Energy & Metals	475	16,487	0.08
NHPC	11,530	10,867	0.05
NTPC	16,903	65,814	0.30
PGE Polska Grupa Energetyczna	4,323	6,353	0.03
Power Grid of India	17,852	64,369	0.29
Public Power	768	9,813	0.04
Qatar Electricity & Water	1,977	8,525	0.04
Saudi Electricity	3,135	14,101	0.06
Tata Power	6,226	28,536	0.13
Tenaga Nasional	11,200	37,421	0.17
Torrent Power	671	11,646	0.05
YTL Power International	9,900	9,786	0.04
Total Electric		541,348	2.47
Electrical Components & Equipment (1.07%)			
ABB India	228	18,408	0.08
Bharat Heavy Electricals	3,913	10,485	0.05
Delta Electronics	7,395	97,105	0.44
Ecopro	206	15,378	0.07
Fortune Electric	489	8,397	0.04
L&F	97	5,337	0.02
LG Innotek	58	6,383	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (1.07%) (continued)			
Polycab India	227	19,282	0.09
Siemens	366	27,942	0.13
Suzlon Energy	36,152	26,274	0.12
Total Electrical Components & Equipment		234,991	1.07
Electronics (2.78%)			
AUO	23,705	10,593	0.05
Delta Electronics Thailand	12,600	56,357	0.26
Dixon Technologies India	123	25,769	0.12
E Ink Holdings	3,360	27,979	0.13
Ecopro Materials	77	3,442	0.02
Havells India	933	18,255	0.08
Hon Hai Precision Industry	49,617	278,471	1.27
Jentech Precision Industrial	319	14,839	0.07
LG Display	1,188	7,368	0.03
Micro-Star International	2,740	15,336	0.07
Pegatron	8,175	22,916	0.10
Samsung Electro-Mechanics	212	17,828	0.08
Silergy	1,205	14,831	0.07
Synnex Technology International	5,122	11,061	0.05
Unimicron Technology	5,289	22,747	0.10
Voltronic Power Technology	236	13,389	0.06
WPG Holdings	5,850	12,205	0.06
Yageo	1,535	25,330	0.11
Zhen Ding Technology Holding	2,960	10,834	0.05
Total Electronics		609,550	2.78
Engineering & Construction (0.78%)			
Airports of Thailand	16,700	29,144	0.13
Budimex	46	5,196	0.03
Gamuda	15,704	16,647	0.08
GMR Airports Infrastructure	10,206	9,365	0.04
Grupo Aeroportuario del Centro Norte	1,100	9,494	0.04
Grupo Aeroportuario del Pacifico - Class B	1,570	27,676	0.13
Grupo Aeroportuario del Sureste - Class B	675	17,357	0.08
Malaysia Airports Holdings	4,000	9,464	0.04
Operadora De Sites Mexicanos - Class A1	4,100	2,443	0.01
Rail Vikas Nigam	2,176	10,744	0.05
Samsung C&T	345	26,904	0.12
Samsung Engineering	608	6,835	0.03
Total Engineering & Construction		171,269	0.78
Entertainment (0.12%)			
HYBE	103	13,532	0.06
OPAP	782	12,713	0.06
Total Entertainment		26,245	0.12
Food (2.08%)			
Almarai	1,893	28,818	0.13
Avenue Supermarts	600	24,962	0.11
Bid	1,352	30,850	0.14

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Description	Quantity	Market Value USD	% of Net Assets
Food (2.08%) (continued)			
BIM Birlesik Magazalar	1,928	28,816	0.13
BRF	1,900	7,800	0.04
Britannia Industries	456	25,368	0.12
Cencosud	4,393	9,718	0.04
Charoen Pokphand Foods	15,900	10,633	0.05
CJ CheilJedang	35	6,074	0.03
Dino Polska	187	17,647	0.08
Gruma - Class B	700	10,972	0.05
Grupo Bimbo - Class A	5,100	13,549	0.06
Grupo Comercial Chedraui	1,200	7,231	0.03
GS Holdings	216	5,766	0.03
Indofood CBP Sukses Makmur	11,000	7,774	0.03
Indofood Sukses Makmur	17,000	8,133	0.04
JBS	3,300	19,390	0.09
JG Summit Holdings	6,900	2,451	0.01
Nestle India	1,346	34,117	0.16
Nestle Malaysia	400	8,944	0.04
Orion	115	7,999	0.04
PPB Group	2,500	6,933	0.03
SD Guthrie	7,900	8,745	0.04
Shoprite Holdings	2,036	31,775	0.14
SM Investments	970	15,075	0.07
Sumber Alfaria Trijaya	68,200	12,076	0.05
Uni-President Enterprises	19,585	48,329	0.22
Universal Robina	4,230	5,777	0.03
Woolworths Holdings	3,276	10,825	0.05
Total Food		456,547	2.08
Forest Products & Paper (0.18%)			
Empresas	4,837	7,591	0.03
Indah Kiat Pulp & Paper	8,800	3,718	0.02
Suzano	2,900	29,001	0.13
Total Forest Products & Paper		40,310	0.18
Gas (0.09%)			
GAIL India	8,537	19,044	0.09
Total Gas		19,044	0.09
Healthcare Services (0.87%)			
Apollo Hospitals Enterprise	411	35,027	0.16
Bangkok Dusit Medical Services - Class F	42,200	30,324	0.14
Bumrungrad Hospital	2,300	13,458	0.06
Dallah Healthcare	119	4,751	0.02
Dr Sulaiman Al Habib Medical Services Group	368	27,462	0.12
IHH Healthcare	8,200	13,387	0.06
Max Healthcare Institute	3,161	41,653	0.19
Mouwasat Medical Services	360	8,154	0.04
Nahdi Medical	114	3,568	0.02
Rede D'Or Sao Luiz	3,300	13,578	0.06
Total Healthcare Services		191,362	0.87

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Description	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.27%)			
Alfa - Class A	13,265	9,627	0.04
Haci Omer Sabanci Holding	4,544	12,336	0.06
KOC Holding	2,807	14,178	0.06
Siam Cement - NVDR	3,100	15,275	0.07
YTL	13,000	7,763	0.04
Total Holding Companies - Diversified Operations		59,179	0.27
Home Furnishings (0.26%)			
Coway	217	9,861	0.05
LG Electronics	402	22,802	0.10
Lite-On Technology	7,930	24,067	0.11
Total Home Furnishings		56,730	0.26
Household Products (0.55%)			
Hindustan Unilever	3,342	90,830	0.41
Kimberly-Clark de Mexico - Class A	6,000	8,484	0.04
Nien Made Enterprise	730	8,161	0.04
Türkiye Sise ve Cam Fabrikalari	5,416	6,359	0.03
Unilever Indonesia	51,800	6,067	0.03
Total Household Products		119,901	0.55
Insurance (1.70%)			
Al Rajhi for Co-operative Insurance	152	6,942	0.03
BB Seguridade Participacoes	2,800	16,398	0.07
Bupa Arabia for Cooperative Insurance	303	16,692	0.08
Caixa Seguridade Participaco	2,400	5,536	0.03
Cathay Financial Holding	37,510	78,144	0.36
Co for Cooperative Insurance	268	10,528	0.05
DB Insurance	177	12,360	0.06
Discovery	2,141	22,099	0.10
Hapvida Participacoes e Investimentos	17,700	6,389	0.03
HDFC Life Insurance	4,006	28,873	0.13
ICICI Lombard General Insurance	886	18,501	0.08
ICICI Prudential Life Insurance	1,545	11,817	0.05
OUTsurance Group	3,273	11,534	0.05
Powszechny Zaklad Ubezpieczen	2,396	26,590	0.12
Samsung Fire & Marine Insurance	126	30,684	0.14
Samsung Life Insurance	298	19,190	0.09
SBI Life Insurance	1,842	29,915	0.14
Shin Kong Financial Holding	57,022	20,524	0.09
Total Insurance		372,716	1.70
Internet (1.86%)			
Allegro.eu	2,369	15,531	0.07
GoTo Gojek Tokopedia	3,345,800	14,551	0.07
Info Edge India	269	27,264	0.12
Kakao	1,265	32,825	0.15
Naspers - Class N	676	149,502	0.68
NAVER	569	76,877	0.35

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (1.86%) (continued)			
NCSOFT	58	7,214	0.03
Zomato	26,021	84,509	0.39
Total Internet		408,273	1.86
Investment Companies (0.35%)			
Bajaj Holdings & Investment	98	13,606	0.06
Multiply Group	13,995	7,887	0.04
Reinet Investments	538	12,749	0.06
Remgro	1,886	15,502	0.07
Saudi Industrial Investment Group	1,473	6,547	0.03
SK Square	361	19,446	0.09
Total Investment Companies		75,737	0.35
Iron & Steel (1.47%)			
China Steel	48,580	29,117	0.13
Companhia Siderurgica Nacional	2,900	4,159	0.02
Eregli Demir ve Celik Fabrikalari	11,792	8,137	0.04
Jindal Stainless	1,414	11,548	0.05
Jindal Steel & Power	1,637	17,796	0.08
JSW Steel	2,544	26,788	0.12
Kumba Iron Ore	223	3,855	0.02
POSCO Holdings	278	47,871	0.22
Tata Steel	28,898	46,597	0.21
Vale	13,400	118,321	0.54
Walsin Lih Wa	11,030	7,974	0.04
Total Iron & Steel		322,163	1.47
Leisure Time (0.50%)			
Bajaj Auto	282	28,981	0.13
Eicher Motors	564	31,765	0.15
Hero MotoCorp	446	21,675	0.10
TVS Motor	989	27,361	0.12
Total Leisure Time		109,782	0.50
Lodging (0.26%)			
Genting	9,100	7,855	0.04
Genting Malaysia	10,900	5,509	0.02
Indian Hotels	3,478	35,650	0.16
Minor International	11,100	8,465	0.04
Total Lodging		57,479	0.26
Machinery - Construction & Mining (0.25%)			
Doosan Bobcat	204	5,806	0.03
Doosan Enerbility	1,688	20,123	0.09
HD Hyundai Electric	89	23,094	0.11
LS Electric	50	5,462	0.02
Total Machinery - Construction & Mining		54,485	0.25
Machinery - Diversified (0.50%)			
CG Power and Industrial Solutions	2,540	21,598	0.10
Cummins India	593	22,677	0.10

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.50%) (continued)			
Thermax	170	8,022	0.04
WEG	6,800	58,084	0.26
Total Machinery - Diversified		110,381	0.50
Media (0.04%)			
Saudi Research & Media Group	131	9,588	0.04
Total Media		9,588	0.04
Metal Fabricate & Hardware (0.33%)			
APL Apollo Tubes	624	11,430	0.05
Astral	520	10,035	0.05
Bharat Forge	926	14,056	0.06
Catcher Technology	2,982	17,646	0.08
Tube Investments of India	468	19,549	0.09
Total Metal Fabricate & Hardware		72,716	0.33
Mining (1.86%)			
Amman Mineral Internacional	24,100	12,690	0.06
Anglo American Platinum	338	10,191	0.05
Anglogold Ashanti	2,060	45,960	0.21
Companhia de Minas Buenaventura - ADR	687	7,914	0.04
Gold Fields	3,601	47,155	0.21
Grupo Mexico - Class B	12,600	59,950	0.27
Harmony Gold Mining	2,358	18,829	0.09
Hindalco Industries	5,370	37,788	0.17
Impala Platinum Holdings	3,891	18,094	0.08
Industrias Penoles	800	10,242	0.05
KGHM Polska Miedz	528	14,700	0.07
Korea Zinc	20	13,667	0.06
Merdeka Copper Gold	41,100	4,124	0.02
NMDC	11,574	8,912	0.04
Press Metal Aluminium Holdings	13,600	14,903	0.07
Sibanye Stillwater	10,517	8,349	0.04
Southern Copper	371	33,809	0.15
United Tractors	6,300	10,480	0.05
Vedanta	5,564	28,885	0.13
Total Mining		406,642	1.86
Miscellaneous Manufacturers (0.43%)			
Airtac International Group	582	14,983	0.07
Hyundai Rotem	307	10,364	0.05
Largan Precision	385	31,414	0.14
Pidilite Industries	649	22,016	0.10
POSCO Chemical	114	11,004	0.05
SKC	62	4,426	0.02
Total Miscellaneous Manufacturers		94,207	0.43
Oil & Gas (4.44%)			
Ades Holding	1,508	6,967	0.03
ADNOC Drilling	12,628	18,325	0.08
Bharat Petroleum	5,624	19,211	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.44%) (continued)			
Cosan	4,900	6,472	0.03
Empresas Copec	1,467	8,967	0.04
HD Hyundai	167	8,984	0.04
Hindustan Petroleum	3,975	18,978	0.09
Indian Oil	12,437	19,816	0.09
MOL Hungarian Oil & Gas	1,429	9,820	0.04
Oil & Natural Gas	11,789	32,945	0.15
Oil India	1,816	9,137	0.04
ORLEN	2,443	27,916	0.13
Petroleo Brasileiro	14,900	95,051	0.43
Petronas Dagangan	900	3,889	0.02
PRIO	3,400	22,097	0.10
PTT	36,600	34,083	0.16
PTT Exploration & Production	5,500	19,196	0.09
PTT Oil & Retail Business	14,600	5,695	0.03
Qatar Fuel	2,471	10,180	0.05
Reliance Industries	24,045	341,365	1.56
Saudi Arabian Oil	22,943	171,276	0.78
Saudi Aramco Base Oil Company	161	4,791	0.02
SK	139	12,416	0.06
SK Innovation	268	20,389	0.09
S-Oil	198	7,370	0.03
Thai Oil	5,300	4,391	0.02
Turkiye Petrol Rafinerileri	3,589	14,403	0.07
Ultrapar Participacoes	2,700	6,940	0.03
Vibra Energia	3,900	11,262	0.05
Total Oil & Gas		972,332	4.44
Packaging & Containers (0.05%)			
Klabin	2,970	11,153	0.05
Total Packaging & Containers		11,153	0.05
Pharmaceuticals & Biotechnology (2.55%)			
Alkem Laboratories	160	10,529	0.05
Alteogen	159	33,428	0.15
Aspen Pharmacare Holdings	1,385	12,100	0.06
Aurobindo Pharma	976	15,213	0.07
Celltrion	644	82,023	0.37
Cipla	2,138	38,183	0.17
Divi's Laboratories	446	31,771	0.15
Dr Reddy's Laboratories	2,390	38,761	0.18
Hanmi Pharm	20	3,811	0.02
HLB	502	24,927	0.11
Hypera	1,500	4,392	0.02
Kalbe Farma	85,300	7,208	0.03
Lupin	857	23,581	0.11
Mankind Pharma	466	15,678	0.07
PharmaEssentia	910	17,071	0.08
Richter Gedeon Nyrt	516	13,508	0.06
Samsung Biologics	68	43,835	0.20

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.55%) (continued)			
SK Biopharmaceuticals	129	9,735	0.04
SK Bioscience	96	3,287	0.02
Sun Pharmaceutical Industries	3,829	84,365	0.39
Torrent Pharmaceuticals	393	15,424	0.07
Yuhan	216	17,534	0.08
Zydus Lifesciences	1,033	11,724	0.05
Total Pharmaceuticals & Biotechnology		558,088	2.55
Pipelines (0.11%)			
Petronas Gas	2,900	11,467	0.05
Petronet LNG	2,886	11,670	0.06
Total Pipelines		23,137	0.11
Real Estate (1.62%)			
Aldar Properties	16,052	33,563	0.15
Ayala	1,110	11,494	0.05
Ayala Land	25,900	11,731	0.05
Barwa Real Estate	8,817	6,853	0.03
Central Pattana - NVDR	8,700	14,545	0.07
Dar Al Arkan Real Estate Development	2,182	8,769	0.04
DLF	3,063	29,512	0.14
Emaar Properties	26,075	91,222	0.42
Godrej Properties	593	19,301	0.09
Mabanee KPSC	2,452	6,060	0.03
Macrotech Developers	1,264	20,513	0.09
NEPI Rockcastle	2,427	17,748	0.08
Oberoi Realty	499	13,473	0.06
Phoenix Mills	894	17,063	0.08
Prestige Estates Projects	680	13,455	0.06
Ruentex Development	5,893	7,711	0.04
SM Prime Holdings	37,600	16,348	0.07
Sunway	11,100	11,891	0.05
Talaat Moustafa Group	4,270	4,704	0.02
Total Real Estate		355,956	1.62
Real Estate Investment Trusts (0.10%)			
Fibra Uno Administracion - REIT	11,100	11,061	0.05
Prologis Property Mexico - REIT	3,939	10,971	0.05
Total Real Estate Investment Trusts		22,032	0.10
Retail (2.04%)			
Abu Dhabi National Oil for Distribution	10,699	10,253	0.05
Americana Restaurants International	9,602	5,777	0.03
Astra International	76,600	23,320	0.11
Central Retail	5,300	5,285	0.02
Clicks Group	971	19,199	0.09
CP ALL	22,400	36,627	0.17
CP AXTRA	5,618	4,490	0.02
Falabella	3,183	11,250	0.05
Grupo Carso - Class A1	2,000	11,089	0.05
Home Product Center	27,600	7,609	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Retail (2.04%) (continued)			
Hotai Motor	1,120	21,147	0.10
Jarir Marketing	2,442	8,228	0.04
Jollibee Foods	1,900	8,836	0.04
Jubilant Foodworks	1,506	12,632	0.06
JUMBO	494	13,075	0.06
Kalyan Jewellers India	1,620	14,499	0.06
MR DIY Group M	9,400	3,889	0.02
Natura & Co Holding	4,000	8,262	0.04
Pepkor Holdings	10,034	15,394	0.07
President Chain Store	2,310	18,531	0.08
Raia Drogasil	5,600	19,942	0.09
Titan	1,414	53,729	0.24
Trent	710	59,074	0.27
Wal-Mart de Mexico	21,000	55,437	0.25
Total Retail		447,574	2.04
Semiconductors (21.48%)			
Alchip Technologies	310	31,015	0.14
ASE Technology Holding	12,898	63,734	0.29
eMemory Technology	270	27,630	0.13
Global Unichip	310	12,860	0.06
Globalwafers	1,038	12,079	0.05
Hanmi Semiconductor	163	9,135	0.04
Inari Amertron	12,000	8,212	0.04
MediaTek	5,893	254,346	1.16
Nanya Technology	5,180	4,622	0.02
Novatek Microelectronics	2,180	33,380	0.15
Realtek Semiconductor	1,840	31,878	0.15
Samsung Electronics	18,937	684,338	3.12
SK Hynix	2,175	256,925	1.17
Taiwan Semiconductor Manufacturing	97,738	3,204,818	14.63
United Microelectronics	46,035	60,449	0.28
Vanguard International Semiconductor	3,771	11,491	0.05
Total Semiconductors		4,706,912	21.48
Shipping (0.33%)			
Hanwha Ocean	384	9,742	0.04
Hyundai Heavy Industries	96	18,748	0.09
Korea Shipbuilding & Offshore Engineering	161	24,935	0.11
Samsung Heavy Industries	2,484	19,067	0.09
Total Shipping		72,492	0.33
Software (1.14%)			
CD Projekt	262	12,144	0.05
HCL Technologies	3,797	85,037	0.39
International Games System	933	27,719	0.13
Krafton	107	22,713	0.10
Netmarble	116	4,074	0.02
Oracle Financial Services Software	87	12,997	0.06
PB Fintech	1,266	31,184	0.14

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (1.14%) (continued)			
Tech Mahindra	2,154	42,927	0.20
TOTVS	2,400	10,392	0.05
Total Software		249,187	1.14
Telecommunications (3.88%)			
Accton Technology	1,915	45,152	0.21
Advanced Info Service	4,800	40,405	0.19
America Movil - Class B	74,200	53,350	0.24
Axiata Group	7,900	4,399	0.02
Bharti Airtel	10,196	189,090	0.86
CELCOMDIGI	12,700	10,282	0.05
Chunghwa Telecom	14,315	53,925	0.25
Emirates Telecommunications Group	14,385	63,915	0.29
Etiad Etisalat	1,350	19,186	0.09
Far EasTone Telecommunications	7,290	19,879	0.09
Hellenic Telecommunications Organization	764	11,772	0.05
Indus Towers	5,059	20,197	0.09
Intouch Holdings - Class F	1,100	3,130	0.01
Intouch Holdings - NVDR	3,600	10,242	0.05
LG Uplus	1,074	7,536	0.03
Maxis	6,900	5,632	0.03
Mobile Telecommunications	7,820	11,896	0.05
Mobile Telecommunications Saudi Arabia	1,796	4,904	0.02
MTN Group	6,691	32,618	0.15
Ooredoo	3,730	11,832	0.05
PLDT	230	5,149	0.02
Saudi Telecom	7,781	82,834	0.38
SK Telecom	166	6,225	0.03
Taiwan Mobile	6,580	22,780	0.10
Tata Communications	429	8,536	0.04
Telefonica Brasil	1,600	12,113	0.06
Telekom Malaysia	5,300	7,882	0.04
Telkom Indonesia Persero	186,300	31,368	0.14
TIM	3,300	7,735	0.04
True	17,500	5,697	0.03
True - NVDR	20,700	6,739	0.03
Turkcell Iletisim Hizmetleri	4,502	11,815	0.05
Vodacom Group	2,289	12,296	0.06
Vodafone Idea	94,606	8,774	0.04
Total Telecommunications		849,285	3.88
Textile (0.07%)			
Far Eastern New Century	10,010	9,649	0.05
Sasa Polyester Sanayi	42,200	4,857	0.02
Total Textile		14,506	0.07
Transportation (0.65%)			
Container of India	966	8,891	0.04
Evergreen Marine Taiwan	3,895	26,732	0.12
HMM	970	11,636	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.65%) (continued)			
Hyundai Glovis	158	12,675	0.06
Indian Railway Catering & Tourism	922	8,474	0.04
MISC	5,200	8,838	0.04
Qatar Gas Transport	9,977	11,369	0.05
Rumo	5,800	16,749	0.08
SAL Saudi Logistics Services	111	7,462	0.03
Taiwan High Speed Rail	7,975	6,763	0.03
Wan Hai Lines	3,430	8,485	0.04
Yang Ming Marine Transport	6,505	15,020	0.07
Total Transportation		143,094	0.65
Water (0.16%)			
Companhia de Saneamento Basico do Estado de Sao Paulo	2,000	28,651	0.13
Power & Water Utility for Jubail & Yanbu	403	5,877	0.03
Total Water		34,528	0.16
Total Common Stocks		21,311,781	97.26
Funds			
Commercial Services (0.33%)			
State Street Global Advisors Short-Term Investment Fund - Class D	71,642	71,642	0.33
Total Commercial Services		71,642	0.33
Total Funds		71,642	0.33
Preferred Stocks			
Auto Manufacturers (0.11%)			
Hyundai Motor	88	9,122	0.04
Hyundai Motor - KR	136	14,412	0.07
Total Auto Manufacturers		23,534	0.11
Banks (0.73%)			
Banco Bradesco	20,700	38,734	0.18
Bancolombia	3,174	25,346	0.11
Itau Unibanco Holding	19,300	96,002	0.44
Total Banks		160,082	0.73
Chemicals (0.10%)			
LG Chem	20	2,157	0.01
Sociedad Quimica y Minera de Chile - Class B	544	20,020	0.09
Total Chemicals		22,177	0.10
Electric (0.11%)			
Centrais Eletricas Brasileiras - Class B	1,000	6,125	0.03
Companhia Energetica de Minas Gerais	6,500	11,689	0.05
Companhia Paranaense de Energia - Class B	3,500	5,184	0.03
Total Electric		22,998	0.11
Investment Companies (0.15%)			
Itausa	22,712	32,462	0.15
Total Investment Companies		32,462	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.07%)			
Gerdau	5,280	15,504	0.07
Total Iron & Steel		15,504	0.07
Oil & Gas (0.48%)			
Petroleo Brasileiro	17,900	104,859	0.48
Total Oil & Gas		104,859	0.48
Semiconductors (0.45%)			
Samsung Electronics	3,316	99,560	0.45
Total Semiconductors		99,560	0.45
Total Preferred Stocks		481,176	2.20
TOTAL INVESTMENTS (Cost USD 21,076,710)		21,864,599	99.79
Other net assets		46,707	0.21
TOTAL NET ASSETS		21,911,306	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets ex China Index Futures 21/03/2025	UBS Asset Management Switzerland AG	USD	71,163	1	-2,663	-0.01
Total Future Contracts			71,163	1	-2,663	-0.01

The accompanying notes form an integral part of these financial statements.

MSCI Emerging Markets Socially Responsible UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.13%)			
Kuala Lumpur Kepong	436,200	2,126,615	0.13
Total Agriculture		2,126,615	0.13
Auto Manufacturers (6.79%)			
Ashok Leyland	1,270,274	3,271,617	0.21
BYD - Class A	93,800	3,611,457	0.23
BYD - Class H	906,500	31,111,542	1.96
Geely Automobile Holdings	5,260,000	10,035,235	0.63
Great Wall Motor - Class A	121,100	434,320	0.03
Great Wall Motor - Class H	2,007,000	3,529,325	0.22
Li Auto - Class A	1,074,532	12,996,000	0.82
Mahindra & Mahindra	813,210	28,563,213	1.80
NIO - Class A	1,273,741	5,706,291	0.36
XPeng - Class A	1,077,826	6,472,825	0.41
Zhejiang Leapmotor Technology	453,400	1,899,880	0.12
Total Auto Manufacturers		107,631,705	6.79
Auto Parts & Equipment (0.52%)			
Contemporary Amperex Technology - Class A	229,321	8,308,845	0.52
Total Auto Parts & Equipment		8,308,845	0.52
Banks (14.71%)			
Absa Group	738,737	7,428,476	0.47
Agricultural Bank of China - Class A	4,392,500	3,194,981	0.20
Agricultural Bank of China - Class H	24,185,000	13,792,513	0.87
Alpha Services and Holdings	1,958,766	3,279,765	0.21
AMMB Holdings	2,131,600	2,612,360	0.16
Bancolombia	226,205	1,930,594	0.12
Credicorp	58,803	10,779,766	0.68
First Abu Dhabi Bank	3,836,005	14,349,576	0.91
FirstRand	4,387,256	17,660,623	1.11
Grupo Financiero Banorte - Class O	2,266,655	14,604,310	0.92
Hana Financial Group	250,484	9,664,430	0.61
Industrial & Commercial Bank of China - Class A	3,261,600	3,074,341	0.19
Industrial & Commercial Bank of China - Class H	60,469,000	40,556,838	2.56
Industrial Bank - Class A	1,101,500	2,874,718	0.18
KakaoBank	143,662	2,054,196	0.13
Komercni banka	67,480	2,355,088	0.15
mBank	12,889	1,707,466	0.11
Moneta Money Bank	213,853	1,088,971	0.07
Nedbank Group	404,801	6,043,269	0.38
Public Bank	12,728,200	12,980,117	0.82
Qatar National Bank	4,020,647	19,092,828	1.20
Santander Bank Polska	35,713	3,956,391	0.25
Shanghai Commercial & Savings Bank	3,384,000	4,087,492	0.26
Shinhan Financial Group	377,719	12,225,867	0.77
Standard Bank Group	1,163,511	13,673,566	0.86

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (14.71%) (continued)			
Woori Financial Group	550,429	5,746,761	0.36
Yapi ve Kredi Bankasi	2,910,171	2,520,028	0.16
Total Banks		233,335,331	14.71
Beverages (0.82%)			
Fomento Economico Mexicano	1,522,332	13,010,227	0.82
Total Beverages		13,010,227	0.82
Building Materials (0.01%)			
Beijing Oriental Yuhong Waterproof Technology - Class A	56,200	99,363	0.01
Total Building Materials		99,363	0.01
Chemicals (1.48%)			
Asian Paints	332,572	8,862,048	0.56
Ganfeng Lithium Group - Class A	89,800	428,237	0.03
LG Chem	42,955	7,294,603	0.46
Lotte Chemical	16,809	682,796	0.04
PI Industries	65,462	2,818,122	0.18
Shanghai Putailai New Energy Technology - Class A	131,670	285,346	0.02
Supreme Industries	56,675	3,111,693	0.19
Total Chemicals		23,482,845	1.48
Commercial Services (0.83%)			
Bidvest Group	293,231	4,097,309	0.26
CCR	912,800	1,502,655	0.09
Hangzhou Tigermed Consulting - Class A	18,600	138,382	0.01
Localiza Rent a Car	797,100	4,154,620	0.26
Marico	444,798	3,322,461	0.21
Total Commercial Services		13,215,427	0.83
Computers (5.54%)			
Acer	2,546,000	3,090,814	0.19
Advantech	412,727	4,362,119	0.28
Compal Electronics	3,629,000	4,167,575	0.26
IEIT Systems - Class A	84,500	597,134	0.04
Infosys	2,893,288	63,533,970	4.01
Innolux	6,749,160	2,954,154	0.19
Lenovo Group	7,004,000	9,088,668	0.57
Total Computers		87,794,434	5.54
Cosmetics & Personal Care (0.28%)			
Dabur India	459,954	2,723,823	0.17
LG H&H	8,069	1,671,735	0.11
Total Cosmetics & Personal Care		4,395,558	0.28
Distribution & Wholesale (0.42%)			
Pop Mart International Group	466,600	5,385,036	0.34
Sime Darby	2,476,800	1,307,223	0.08
Total Distribution & Wholesale		6,692,259	0.42

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (9.11%)			
B3 - Brasil Bolsa Balcao	4,728,500	7,898,884	0.50
BOC Aviation	176,100	1,368,139	0.09
Capitec Bank Holdings	75,834	12,596,160	0.79
Chailease Holding	1,303,267	4,492,037	0.28
CTBC Financial Holding	14,482,000	17,271,766	1.09
E.Sun Financial Holding	12,554,267	10,320,044	0.65
First Financial Holding	9,840,591	8,134,332	0.51
Fubon Financial Holding	7,148,978	19,690,790	1.24
Huatai Securities - Class A	377,300	903,999	0.06
Huatai Securities - Class H	1,115,800	1,884,576	0.12
KB Financial Group	325,369	18,322,243	1.16
Mega Financial Holding	10,302,055	12,160,915	0.77
Old Mutual	4,173,358	2,766,757	0.17
Orient Securities - Class A	355,500	511,351	0.03
Sanlam	1,559,753	7,181,311	0.45
SinoPac Financial Holdings	9,430,705	6,587,355	0.42
Taishin Financial Holding	10,196,422	5,411,635	0.34
Taiwan Cooperative Financial Holding	9,343,635	6,925,539	0.44
Total Diversified Financial Services		144,427,833	9.11
Electric (0.31%)			
Adani Green Energy	180,986	2,200,022	0.14
Energisa	207,000	1,222,328	0.07
Interconexion Electrica	406,601	1,541,295	0.10
Total Electric		4,963,645	0.31
Electrical Components & Equipment (1.55%)			
Delta Electronics	1,691,000	22,204,868	1.40
Fortune Electric	126,000	2,163,767	0.14
Goldwind Science & Technology - Class A	178,500	251,162	0.01
Total Electrical Components & Equipment		24,619,797	1.55
Electronics (2.40%)			
AUO	5,707,800	2,550,573	0.16
Delta Electronics Thailand	2,706,900	12,107,413	0.76
E Ink Holdings	745,000	6,203,694	0.39
Havells India	217,286	4,251,371	0.27
LG Display	263,222	1,632,454	0.10
Lingyi iTech Guangdong - Class A	385,200	419,751	0.03
Samsung Electro-Mechanics	48,796	4,103,484	0.26
Shenzhen Inovance Technology - Class A	71,800	572,913	0.04
Voltronic Power Technology	58,000	3,290,579	0.21
WPG Holdings	1,386,000	2,891,684	0.18
Total Electronics		38,023,916	2.40
Energy - Alternate Sources (0.07%)			
Sungrow Power Supply - Class A	111,640	1,122,711	0.07
Total Energy - Alternate Sources		1,122,711	0.07

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.65%)			
Budimex	10,795	1,219,423	0.08
Gamuda	3,396,200	3,600,131	0.23
Grupo Aeroportuario del Sureste - Class B	156,945	4,035,799	0.25
Samsung Engineering	134,330	1,510,146	0.09
Total Engineering & Construction		10,365,499	0.65
Food (1.68%)			
Bid	291,794	6,658,068	0.42
Britannia Industries	93,802	5,218,268	0.33
China Mengniu Dairy	2,735,000	6,182,661	0.39
CJ CheilJedang	7,345	1,274,767	0.08
Inner Mongolia Yili Industrial Group - Class A	338,200	1,390,298	0.09
Nestle Malaysia	59,600	1,332,620	0.08
PPB Group	563,100	1,561,543	0.10
Woolworths Holdings	811,207	2,680,379	0.17
Yihai Kerry Arawana Holdings - Class A	73,800	327,810	0.02
Total Food		26,626,414	1.68
Healthcare Products (0.22%)			
Shandong Weigao Group Medical Polymer - Class H	2,117,200	1,253,757	0.08
Shenzhen Mindray Bio-Medical Electronics - Class A	62,400	2,167,404	0.14
Total Healthcare Products		3,421,161	0.22
Healthcare Services (1.26%)			
Bangkok Dusit Medical Services - Class F	9,713,600	6,980,003	0.44
IHH Healthcare	1,905,800	3,111,336	0.20
WuXi AppTec - Class A	128,300	961,879	0.06
WuXi AppTec - Class H	269,464	1,959,940	0.12
WuXi Biologics Cayman	3,070,000	6,939,952	0.44
Total Healthcare Services		19,953,110	1.26
Home Furnishings (0.49%)			
Coway	47,801	2,172,256	0.14
Lite-On Technology	1,857,000	5,635,941	0.35
Total Home Furnishings		7,808,197	0.49
Household Products (1.23%)			
Hindustan Unilever	715,143	19,436,486	1.23
Total Household Products		19,436,486	1.23
Insurance (1.34%)			
Cathay Financial Holding	8,274,460	17,238,195	1.09
Hapvida Participacoes e Investimentos	4,251,600	1,534,687	0.10
ICICI Prudential Life Insurance	320,298	2,449,924	0.15
Total Insurance		21,222,806	1.34
Internet (10.56%)			
Allegro.eu	504,085	3,304,755	0.21
China Ruyi Holdings	5,484,000	1,729,645	0.11
Info Edge India	61,800	6,263,644	0.39
Kakao	269,767	7,000,033	0.44
Kanzhun - ADR	235,900	3,255,420	0.21

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (10.56%) (continued)			
Meituan - Class B	3,564,500	69,610,985	4.39
Naspers - Class N	147,262	32,567,924	2.05
NAVER	125,832	17,000,975	1.07
NCSOFT	12,290	1,528,580	0.10
Tongcheng Travel Holdings	1,099,600	2,576,319	0.16
Vipshop Holdings - ADR	294,693	3,969,515	0.25
Zomato	5,757,828	18,699,848	1.18
Total Internet		167,507,643	10.56
Investment Companies (0.28%)			
SK Square	81,948	4,414,276	0.28
Total Investment Companies		4,414,276	0.28
Iron & Steel (0.06%)			
Kumba Iron Ore	56,130	970,451	0.06
Total Iron & Steel		970,451	0.06
Leisure Time (0.85%)			
Eicher Motors	118,766	6,689,086	0.42
Hero MotoCorp	104,158	5,061,801	0.32
Yadea Group Holdings	1,074,000	1,789,090	0.11
Total Leisure Time		13,539,977	0.85
Lodging (0.15%)			
Minor International	3,086,012	2,353,316	0.15
Total Lodging		2,353,316	0.15
Machinery - Construction & Mining (0.13%)			
Doosan Bobcat	49,012	1,394,968	0.09
Shanghai Electric Group - Class A	656,700	725,443	0.04
Total Machinery - Construction & Mining		2,120,411	0.13
Metal Fabricate & Hardware (0.14%)			
Astral	117,497	2,267,561	0.14
Total Metal Fabricate & Hardware		2,267,561	0.14
Mining (0.85%)			
Anglo American Platinum	80,208	2,418,354	0.15
CMOC Group - Class A	921,000	834,250	0.05
CMOC Group - Class H	3,225,000	2,179,629	0.14
Impala Platinum Holdings	781,165	3,632,604	0.23
Merdeka Copper Gold	8,608,300	863,772	0.06
Polyus *,**,***	37,571	0	0.00
Press Metal Aluminium Holdings	3,226,700	3,535,912	0.22
Total Mining		13,464,521	0.85
Miscellaneous Manufacturers (0.42%)			
SKC	16,699	1,192,178	0.07
Sunny Optical Technology Group	617,900	5,476,659	0.35
Total Miscellaneous Manufacturers		6,668,837	0.42

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.17%)			
Klabin	718,980	2,700,023	0.17
Total Packaging & Containers		2,700,023	0.17
Pharmaceuticals & Biotechnology (2.30%)			
Aspen Pharmacare Holdings	324,282	2,832,956	0.18
CSPC Pharmaceutical Group	7,200,000	4,430,513	0.28
Hansoh Pharmaceutical Group	1,046,000	2,326,853	0.15
Innovent Biologics	1,067,500	5,029,705	0.32
Jiangsu Hengrui Pharmaceuticals - Class A	329,400	2,059,451	0.13
Kalbe Farma	19,200,200	1,622,384	0.10
Richter Gedeon Nyrt	119,024	3,115,951	0.20
Shanghai Fosun Pharmaceutical Group - Class A	120,300	407,199	0.02
Sino Biopharmaceutical	9,163,000	3,774,690	0.24
Sinopharm Group - Class H	1,165,200	3,195,021	0.20
SK Biopharmaceuticals	27,354	2,064,348	0.13
SK Bioscience	23,774	813,918	0.05
Yuhan	48,952	3,973,620	0.25
Yunnan Baiyao Group - Class A	99,922	815,954	0.05
Total Pharmaceuticals & Biotechnology		36,462,563	2.30
Real Estate (1.01%)			
Central Pattana	37,800	63,194	0.01
Central Pattana - NVDR	1,708,700	2,856,604	0.18
China Merchants Shekou Industrial Zone Holdings - Class A	478,000	666,719	0.04
Longfor Group Holdings	1,768,500	2,276,662	0.14
Macrotech Developers	257,707	4,182,250	0.27
NEPI Rockcastle	528,208	3,862,609	0.24
Sunway	1,960,400	2,100,037	0.13
Total Real Estate		16,008,075	1.01
Real Estate Investment Trusts (0.17%)			
Prologis Property Mexico - REIT	939,742	2,617,281	0.17
Total Real Estate Investment Trusts		2,617,281	0.17
Retail (4.39%)			
Alibaba Health Information Technology	4,992,000	2,133,567	0.13
Bosideng International Holdings	3,296,000	1,646,313	0.10
Chow Tai Fook Jewellery Group	1,690,200	1,464,356	0.09
Clicks Group	206,002	4,073,097	0.26
CP ALL	5,059,600	8,273,140	0.52
Falabella	757,391	2,676,885	0.17
Home Product Center	5,173,407	1,426,310	0.09
Hotai Motor	269,220	5,083,109	0.32
MINISO Group Holding	330,000	1,998,790	0.13
MR DIY Group M	3,045,200	1,259,895	0.08
Natura & Co Holding	768,773	1,587,857	0.10
Pepkor Holdings	2,078,090	3,188,167	0.20
Raia Drogasil	1,135,400	4,043,284	0.26
Shanghai M&G Stationery - Class A	39,600	163,168	0.01
Shanghai Pharmaceuticals Holding - Class A	144,800	414,193	0.03
Shanghai Pharmaceuticals Holding - Class H	587,400	954,304	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Retail (4.39%) (continued)			
Trent	157,534	13,107,355	0.83
Yum China Holdings	333,333	16,056,651	1.01
Total Retail		69,550,441	4.39
Semiconductors (14.17%)			
ASE Technology Holding	2,879,000	14,226,174	0.90
Inari Amertron	2,473,000	1,692,358	0.11
MediaTek	1,324,000	57,144,687	3.60
SK Hynix	475,708	56,193,745	3.54
Taiwan Semiconductor Manufacturing	2,522,000	82,696,091	5.21
United Microelectronics	9,761,000	12,817,370	0.81
Total Semiconductors		224,770,425	14.17
Software (4.03%)			
37 Interactive Entertainment Network Technology Group - Class A	137,300	292,498	0.02
HCL Technologies	825,855	18,495,795	1.16
Kingdee International Software Group	2,621,000	2,878,125	0.18
NetEase	1,681,300	29,955,383	1.89
Netmarble	25,734	903,745	0.06
Tech Mahindra	467,162	9,310,091	0.59
TOTVS	478,200	2,070,599	0.13
Total Software		63,906,236	4.03
Telecommunications (6.82%)			
Accton Technology	438,000	10,327,258	0.65
Advanced Info Service	1,027,300	8,647,459	0.54
Axiata Group	2,459,000	1,369,319	0.09
Bharti Airtel	2,230,768	41,370,713	2.61
CELCOMDIGI	3,060,300	2,477,532	0.16
Chunghwa Telecom	3,323,000	12,517,821	0.79
Etihad Etisalat	325,666	4,628,351	0.29
Far EasTone Telecommunications	1,545,000	4,213,058	0.27
Hellenic Telecommunications Organization	145,012	2,234,380	0.14
Intouch Holdings - Class F	831,500	2,365,611	0.15
Maxis	2,173,900	1,774,513	0.11
MTN Group	1,473,650	7,183,946	0.45
SK Telecom	47,278	1,772,744	0.11
Telefonica Brasil	357,100	2,703,459	0.17
TIM	745,034	1,746,254	0.11
Vodacom Group	537,014	2,884,565	0.18
Total Telecommunications		108,216,983	6.82
Textile (0.16%)			
Far Eastern New Century	2,556,620	2,464,250	0.16
Total Textile		2,464,250	0.16
Transportation (0.39%)			
Evergreen Marine Taiwan	898,000	6,162,973	0.39
Total Transportation		6,162,973	0.39

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Water (0.07%)			
Beijing Enterprises Water Group	3,580,000	1,156,779	0.07
Total Water		1,156,779	0.07
Total Common Stocks		1,569,407,206	98.96
Preferred Stocks			
Banks (0.20%)			
Bancolombia	402,029	3,210,362	0.20
Total Banks		3,210,362	0.20
Chemicals (0.33%)			
LG Chem	6,916	746,025	0.04
Sociedad Quimica y Minera de Chile - Class B	123,821	4,556,797	0.29
Total Chemicals		5,302,822	0.33
Electric (0.18%)			
Companhia Energetica de Minas Gerais	1,564,099	2,812,814	0.18
Total Electric		2,812,814	0.18
Total Preferred Stocks		11,325,998	0.71
TOTAL INVESTMENTS (Cost USD 1,516,038,084)		1,580,733,204	99.67
Other net assets		5,184,778	0.33
TOTAL NET ASSETS		1,585,917,982	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets ESG Index Futures 21/03/2025	UBS Asset Management Switzerland AG	USD	4,267,025	259	-142,049	-0.01
Total Future Contracts			4,267,025	259	-142,049	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

***This security is non transferable due to being sanctioned.

The accompanying notes form an integral part of these financial statements.

MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.01%)			
Focus Media Information Technology - Class A	705,648	675,707	0.01
Total Advertising		675,707	0.01
Aerospace & Defense (0.58%)			
AECC Aviation Power - Class A	111,200	627,833	0.01
Aselsan Elektronik Sanayi Ve Ticaret	670,052	1,373,815	0.03
AviChina Industry & Technology - Class H	1,943,000	965,503	0.02
Bharat Electronics	2,178,664	7,459,962	0.17
Embraer	384,600	3,498,090	0.08
Hanwha Techwin	19,569	4,340,100	0.10
Hindustan Aeronautics	117,934	5,755,729	0.13
Korea Aerospace Industries	51,932	1,936,669	0.04
Total Aerospace & Defense		25,957,701	0.58
Agriculture (0.51%)			
Charoen Pokphand Indonesia	4,383,100	1,296,276	0.03
Eastern	475,700	276,080	0.01
Guangdong Haid Group - Class A	44,669	298,442	0.01
IOI	1,403,800	1,218,102	0.03
ITC	1,728,058	9,762,161	0.22
KT&G	57,885	4,211,177	0.09
Kuala Lumpur Kepong	243,335	1,186,336	0.03
Muyuan Foods - Class A	211,690	1,108,406	0.02
New Hope Liuhe - Class A	177,400	216,993	0.00
QL Resources	636,750	677,833	0.02
Smoore International Holdings	1,101,000	1,885,092	0.04
Wens Foodstuffs Group - Class A	265,400	596,847	0.01
Total Agriculture		22,733,745	0.51
Airlines (0.40%)			
Air China - Class A	314,100	338,423	0.01
China Airlines	1,662,000	1,300,319	0.03
China Eastern Airlines - Class A	167,500	91,262	0.00
China Southern Airlines - Class A	603,600	533,592	0.01
Eva Airways	1,755,000	2,374,117	0.05
Hanjin Kal	10,608	543,316	0.01
InterGlobe Aviation	109,698	5,835,419	0.13
Korean Air Lines	94,827	1,455,755	0.03
Latam Airlines Group	109,306,355	1,509,038	0.04
Pegasus Hava Tasimaciligi	115,405	695,162	0.02
Spring Airlines - Class A	72,500	569,512	0.01
Turk Hava Yollari	306,259	2,433,755	0.06
Total Airlines		17,679,670	0.40
Apparel (0.30%)			
Eclat Textile	109,763	1,704,140	0.04
Feng TAY Enterprise	365,511	1,482,803	0.03
LPP	707	2,661,563	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Apparel (0.30%) (continued)			
Page Industries	3,455	1,917,475	0.04
Pou Chen	1,385,000	1,558,862	0.04
Shenzhou International Group Holdings	496,900	3,966,014	0.09
Total Apparel		13,290,857	0.30
Auto Manufacturers (2.69%)			
Anhui Jianghuai Automobile Group - Class A	114,600	585,371	0.01
Ashok Leyland	793,888	2,044,675	0.05
BYD - Class A	60,700	2,337,051	0.05
BYD - Class H	600,500	20,609,466	0.46
Chongqing Changan Automobile - Class A	338,884	616,698	0.01
Ford Otomotiv Sanayi	39,659	1,050,904	0.02
Geely Automobile Holdings	3,844,000	7,333,734	0.16
Great Wall Motor - Class A	109,700	393,435	0.01
Great Wall Motor - Class H	1,366,750	2,403,440	0.05
Guangzhou Automobile Group - Class A	293,180	372,989	0.01
Hyundai Motor	77,963	11,227,223	0.25
Kia	142,125	9,721,827	0.22
Li Auto - Class A	718,100	8,685,109	0.20
Mahindra & Mahindra	541,496	19,019,522	0.43
Maruti Suzuki India	77,534	9,833,645	0.22
NIO - Class A	771,299	3,455,378	0.08
SAIC Motor - Class A	294,868	833,816	0.02
Seres Group - Class A	52,100	946,621	0.02
Sinotruk Hong Kong	553,500	1,624,599	0.04
Tata Motors	1,165,524	10,076,216	0.23
XPeng - Class A	707,444	4,248,516	0.10
Yutong Bus - Class A	200,900	721,888	0.02
Zhejiang Leapmotor Technology	310,400	1,300,668	0.03
Total Auto Manufacturers		119,442,791	2.69
Auto Parts & Equipment (0.91%)			
Balkrishna Industries	54,906	1,866,312	0.04
Bethel Automotive Safety Systems - Class A	16,546	100,495	0.00
Bosch	3,106	1,237,129	0.03
Cheng Shin Rubber Industry	1,095,423	1,638,899	0.04
Contemporary Amperex Technology - Class A	143,500	5,199,346	0.12
Eve Energy - Class A	69,188	440,489	0.01
Fuyao Glass Industry Group - Class A	65,100	553,326	0.01
Fuyao Glass Industry Group - Class H	303,600	2,186,731	0.05
Gotion High-tech - Class A	82,422	238,234	0.00
Hankook Tire & Technology	49,544	1,292,320	0.03
Huizhou Desay Sv Automotive - Class A	17,300	259,471	0.00
Hyundai Mobis	33,281	5,346,572	0.12
LG Energy Solution	25,917	6,126,493	0.14
MRF	1,340	2,044,656	0.05
Ningbo Tuopu Group - Class A	49,546	330,689	0.01
Samsung SDI	30,885	5,192,431	0.12
Samvardhana Motherson International	1,472,323	2,684,838	0.06
Shandong Linglong Tyre - Class A	23,000	56,517	0.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.91%) (continued)			
Sona Blw Precision Forgings	223,450	1,552,415	0.03
Weichai Power - Class A	148,600	277,303	0.01
Weichai Power - Class H	1,235,000	1,888,761	0.04
Total Auto Parts & Equipment		40,513,427	0.91
Banks (15.85%)			
Absa Group	511,280	5,141,250	0.12
Abu Dhabi Commercial Bank	1,776,167	5,038,772	0.11
Abu Dhabi Islamic Bank	929,381	3,496,834	0.08
Agricultural Bank of China - Class A	3,581,800	2,605,300	0.06
Agricultural Bank of China - Class H	16,191,000	9,233,598	0.21
Akbank	1,734,267	3,180,589	0.07
Al Rajhi Bank	1,123,049	28,274,987	0.64
Alinma Bank	721,630	5,560,012	0.12
Alior Bank	47,603	990,874	0.02
Alpha Services and Holdings	1,167,613	1,955,055	0.04
AMMB Holdings	891,300	1,092,323	0.02
Arab National Bank	561,045	3,147,610	0.07
AU Small Finance Bank	177,847	1,161,429	0.03
Axis Bank	1,354,729	16,847,527	0.38
Banco Bradesco	908,251	1,564,264	0.04
Banco de Chile	26,268,164	2,985,964	0.07
Banco de Credito e Inversiones	46,171	1,281,335	0.03
Banco do Brasil	971,200	3,799,688	0.09
Banco Santander Chile	39,813,692	1,893,555	0.04
Bank AlBilad	351,275	3,650,739	0.08
Bank Al-Jazira	255,786	1,273,007	0.03
Bank Central Asia	32,848,300	19,745,716	0.44
Bank Mandiri Persero	21,691,068	7,681,832	0.17
Bank Negara Indonesia Persero	9,728,330	2,629,278	0.06
Bank of Baroda	560,625	1,575,195	0.04
Bank of Beijing - Class A	938,400	786,101	0.02
Bank of Chengdu - Class A	203,241	473,671	0.01
Bank of China - Class A	1,079,200	809,970	0.02
Bank of China - Class H	43,007,000	21,979,775	0.49
Bank of Communications - Class A	1,428,700	1,512,089	0.03
Bank of Communications - Class H	4,716,299	3,879,679	0.09
Bank of Hangzhou - Class A	372,735	741,764	0.02
Bank of Jiangsu - Class A	650,080	869,548	0.02
Bank of Nanjing - Class A	201,903	292,892	0.01
Bank of Ningbo - Class A	245,790	813,887	0.02
Bank of Shanghai - Class A	330,364	411,746	0.01
Bank of the Philippine Islands	971,521	2,049,020	0.05
Bank Polska Kasa Opieki	100,515	3,355,691	0.08
Bank Rakyat Indonesia Persero	39,515,389	10,016,949	0.23
Banque Saudi Fransi	684,008	2,883,560	0.06
BDO Unibank	1,593,090	3,965,856	0.09
Boubyan Bank	727,377	1,323,576	0.03
Canara Bank	816,452	954,790	0.02
Chang Hwa Commercial Bank	3,935,537	2,142,761	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (15.85%) (continued)			
China CITIC Bank - Class H	4,720,600	3,263,361	0.07
China Construction Bank - Class A	88,700	106,201	0.00
China Construction Bank - Class H	56,503,000	47,134,629	1.06
China Everbright Bank - Class A	1,569,250	827,215	0.02
China Everbright Bank - Class H	1,390,000	540,400	0.01
China Merchants Bank - Class A	704,000	3,768,603	0.08
China Merchants Bank - Class H	2,325,159	11,973,089	0.27
China Minsheng Banking - Class A	1,026,800	577,632	0.01
China Minsheng Banking - Class H	3,325,200	1,472,549	0.03
CIMB Group Holdings	3,933,787	7,213,922	0.16
Commercial Bank	1,739,430	2,078,143	0.05
Commercial International Bank	309,743	478,356	0.01
Commercial International Bank Egypt - GDR - Registered	1,032,558	1,530,251	0.03
Credicorp	38,091	6,982,842	0.16
Dubai Islamic Bank	1,700,129	3,281,718	0.07
Dukhan Bank	1,109,537	1,125,993	0.03
Emirates NBD Bank	1,055,171	6,162,023	0.14
Eurobank Ergasias Services and Holdings - Class A	1,682,260	3,884,616	0.09
First Abu Dhabi Bank	2,621,711	9,807,193	0.22
FirstRand	2,831,966	11,399,901	0.26
Grupo Financiero Banorte - Class O	1,554,900	10,018,394	0.23
Grupo Financiero Inbursa - Class O	1,114,600	2,325,931	0.05
Gulf Bank KSCP	1,000,877	1,058,339	0.02
Hana Financial Group	175,260	6,762,061	0.15
HDFC Bank	3,223,141	66,743,315	1.50
Hong Leong Bank	324,508	1,492,091	0.03
Huaxia Bank - Class A	407,500	444,606	0.01
ICICI Bank	3,073,309	46,007,872	1.04
IDFC First Bank	1,639,432	1,209,078	0.03
IndusInd Bank	146,308	1,640,830	0.04
Industrial & Commercial Bank of China - Class A	2,312,400	2,179,637	0.05
Industrial & Commercial Bank of China - Class H	38,971,227	26,138,182	0.59
Industrial Bank - Class A	481,989	1,257,905	0.03
Industrial Bank of Korea	214,319	2,086,194	0.05
Inter & Co - Class A	97,500	411,450	0.01
KakaoBank	88,897	1,271,122	0.03
Kasikornbank - NVDR	271,100	1,236,429	0.03
Komercni banka	36,086	1,259,421	0.03
Kotak Mahindra Bank	645,580	13,467,909	0.30
Krung Thai Bank	2,031,250	1,251,100	0.03
Kuwait Finance House	5,864,392	14,190,193	0.32
Malayan Banking	3,267,205	7,482,093	0.17
Masraf Al Rayan	3,966,325	2,683,070	0.06
mBank	11,239	1,488,883	0.03
Metropolitan Bank & Trust	1,072,510	1,334,959	0.03
Moneta Money Bank	239,245	1,218,270	0.03
National Bank of Greece	408,221	3,237,981	0.07
National Bank of Kuwait	4,711,446	13,692,688	0.31
Nedbank Group	278,473	4,157,320	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (15.85%) (continued)			
NU Holdings - Class A	1,714,500	17,762,220	0.40
OTP Bank Nyrt	127,274	6,948,995	0.16
Ping An Bank - Class A	785,000	1,251,039	0.03
Piraeus Financial Holdings	643,183	2,564,162	0.06
Postal Savings Bank of China - Class H	4,035,000	2,379,045	0.05
Powszechna Kasa Oszczednosci Bank Polski	525,446	7,601,959	0.17
Public Bank	9,108,650	9,288,928	0.21
Punjab National Bank	1,224,164	1,469,619	0.03
Qatar International Islamic Bank	442,703	1,325,312	0.03
Qatar Islamic Bank	1,091,474	6,403,154	0.14
Qatar National Bank	2,768,414	13,146,355	0.30
RHB Bank	1,209,738	1,753,126	0.04
Riyad Bank	831,338	6,327,851	0.14
Santander Bank Polska	17,371	1,924,410	0.04
Saudi British Bank	606,129	5,428,286	0.12
Saudi Investment Bank	282,611	1,090,610	0.02
Saudi National Bank	1,663,724	14,789,051	0.33
Sberbank of Russia *,**	4,566,542	5	0.00
SCB X	555,500	1,914,394	0.04
Shanghai Commercial & Savings Bank	2,402,224	2,901,617	0.07
Shanghai Pudong Development Bank - Class A	1,166,132	1,634,475	0.04
Shanghai Rural Commercial Bank - Class A	649,300	752,645	0.02
Shinhan Financial Group	250,145	8,096,600	0.18
Standard Bank Group	760,465	8,936,975	0.20
State Bank of India	1,054,857	9,794,672	0.22
Taiwan Business Bank	3,981,317	1,803,369	0.04
TCS Group Holding - GDR - Registered *,**,***	50,119	0	0.00
Türkiye Is Bankasi - Class C	5,867,454	2,246,725	0.05
Union Bank of India	861,160	1,210,761	0.03
VTB Bank *,**,***	357,852	0	0.00
Woori Financial Group	313,212	3,270,094	0.07
Yapi ve Kredi Bankasi	2,229,272	1,930,411	0.04
Yes Bank	7,943,617	1,817,646	0.04
Total Banks		704,190,529	15.85
Beverages (1.32%)			
Ambev	2,738,169	5,203,445	0.12
Anadolu Efes Biracilik Ve Malt Sanayii	117,774	638,155	0.01
Anhui Gujing Distillery - Class A	10,366	244,695	0.00
Anhui Gujing Distillery - Class B	83,900	1,209,797	0.03
Anhui Yingjia Distillery - Class A	42,300	310,790	0.01
Arca Continental	305,316	2,536,475	0.06
China Resources Beer Holdings	956,011	3,107,548	0.07
Chongqing Brewery - Class A	5,900	50,646	0.00
Coca-Cola Femsa	291,445	2,270,559	0.05
Coca-Cola Icecek	412,027	698,548	0.01
Fomento Economico Mexicano	1,013,900	8,665,041	0.19
Jiangsu King's Luck Brewery - Class A	50,600	311,740	0.01
Jiangsu Yanghe Distillery - Class A	48,895	556,317	0.01
Kweichow Moutai - Class A	41,983	8,715,125	0.20

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Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.32%) (continued)			
Luzhou Laojiao - Class A	47,600	811,758	0.02
Nongfu Spring - Class H	1,178,400	5,150,224	0.12
Shanxi Xinghuacun Fen Wine Factory - Class A	38,084	955,589	0.02
Tata Consumer Products	377,377	4,031,908	0.09
Tsingtao Brewery - Class A	12,000	132,267	0.00
Tsingtao Brewery - Class H	356,000	2,603,106	0.06
United Spirits	177,994	3,379,368	0.08
Varun Beverages	639,637	4,770,358	0.11
Wuliangye Yibin - Class A	124,043	2,366,135	0.05
Total Beverages		58,719,594	1.32
Building Materials (0.76%)			
Ambuja Cements	366,256	2,292,155	0.05
Anhui Conch Cement - Class A	208,800	676,328	0.02
Anhui Conch Cement - Class H	743,000	1,901,511	0.04
Asia Cement	1,326,338	1,634,433	0.04
Beijing New Building Materials - Class A	103,317	426,553	0.01
Beijing Oriental Yuhong Waterproof Technology - Class A	272,700	482,142	0.01
Cemex - Class CPO	9,077,483	5,099,133	0.11
China National Building Material - Class H	2,100,000	957,009	0.02
Grasim Industries	147,353	4,204,222	0.09
Shree Cement	6,128	1,839,121	0.04
TCC Group Holdings	4,143,449	4,006,385	0.09
UltraTech Cement	65,248	8,708,256	0.20
Voltas	79,411	1,660,267	0.04
Total Building Materials		33,887,515	0.76
Chemicals (1.69%)			
Advanced Petrochemical	87,182	744,808	0.02
Asian Paints	227,372	6,058,783	0.14
Barito Pacific	17,422,105	995,858	0.02
Chandra Asri Pacific	4,604,500	2,145,620	0.05
Ecopro	61,205	2,390,577	0.05
Enchem	5,099	460,318	0.01
Formosa Chemicals & Fibre	1,711,400	1,425,101	0.03
Formosa Plastics	2,032,600	2,200,958	0.05
Ganfeng Lithium Group - Class A	44,800	213,641	0.01
Guangzhou Tinci Materials Technology - Class A	53,400	143,438	0.00
Hengli Petrochemical - Class A	267,500	559,303	0.01
Industries Qatar	857,418	3,124,948	0.07
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	199,400	142,865	0.00
Jiangsu Eastern Shenghong - Class A	157,413	176,035	0.00
Kumho Petrochemical	8,242	507,234	0.01
LB Group - Class A	125,600	302,302	0.01
LG Chem	28,326	4,810,312	0.11
Lotte Chemical	12,983	527,381	0.01
Mesaieed Petrochemical Holding	2,144,667	880,604	0.02
Nan Ya Plastics	2,839,820	2,589,962	0.06
Ningxia Baofeng Energy Group - Class A	179,468	411,665	0.01
Petronas Chemicals Group	1,412,300	1,632,918	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.69%) (continued)			
PhosAgro *,**,***	322	0	0.00
PhosAgro - GDR - Registered *,**,***	49,973	0	0.00
PI Industries	55,466	2,387,797	0.05
PTT Global Chemical	1,397,982	1,000,462	0.02
Qinghai Salt Lake Industry - Class A	121,200	271,736	0.01
Rongsheng Petrochemical - Class A	367,200	452,654	0.01
SABIC Agri-Nutrients	147,593	4,360,149	0.10
Sahara International Petrochemical	233,434	1,545,707	0.03
Sasol	303,682	1,340,095	0.03
Satellite Chemical - Class A	138,929	355,578	0.01
Saudi Arabian Mining	771,303	10,325,369	0.23
Saudi Basic Industries	495,829	8,841,365	0.20
Saudi Kayan Petrochemical	579,114	1,081,966	0.02
Shandong Hualu Hengsheng Chemical - Class A	41,600	122,451	0.00
Shanghai Putailai New Energy Technology - Class A	70,180	152,089	0.00
SRF	85,453	2,233,748	0.05
Supreme Industries	29,616	1,626,041	0.04
Tianqi Lithium - Class A	36,300	163,168	0.00
UPL	279,105	1,633,284	0.04
Wanhua Chemical Group - Class A	123,057	1,195,957	0.03
Xiamen Tungsten - Class A	41,780	109,664	0.00
Yanbu National Petrochemical	170,966	1,719,943	0.04
Yunnan Energy New Material - Class A	153,700	669,736	0.02
Yunnan Yuntianhua - Class A	151,300	459,578	0.01
Zangge Mining - Class A	120,700	455,903	0.01
Zhejiang Juhua - Class A	83,500	274,334	0.01
Total Chemicals		75,223,405	1.69
Coal (0.56%)			
Alamtri Resources Indonesia	8,494,600	1,282,503	0.03
China Coal Energy - Class H	1,331,000	1,591,796	0.04
China Shenhua Energy - Class A	272,415	1,613,377	0.04
China Shenhua Energy - Class H	1,987,500	8,596,863	0.19
Coal India	960,183	4,308,353	0.10
Exxaro Resources	123,827	1,036,485	0.02
Henan Shenhua Coal Industry & Electricity Power - Class A	104,840	241,340	0.00
Huaibei Mining Holdings - Class A	121,200	232,280	0.00
Inner Mongolia Yitai - Class B	653,784	1,348,756	0.03
Shaanxi Coal Industry - Class A	453,200	1,435,869	0.03
Shanxi Coal International - Class A	257,700	415,254	0.01
Shanxi Coking Coal Energy Group - Class A	282,100	316,625	0.01
Shanxi Lu'an Environmental Energy Development - Class A	168,100	328,804	0.01
Yankuang Energy Group - Class A	105,690	203,995	0.00
Yankuang Energy Group - Class H	1,858,997	2,141,881	0.05
Total Coal		25,094,181	0.56
Commercial Services (0.77%)			
Adani Ports & Special Economic Zone	313,739	4,511,473	0.10
Bangkok Expressway & Metro	3,178,700	661,938	0.02
Beijing-Shanghai High Speed Railway - Class A	2,150,310	1,804,251	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.77%) (continued)			
Bidvest Group	152,045	2,124,521	0.05
CCR	747,200	1,230,043	0.03
China Merchants Port Holdings	824,862	1,469,640	0.03
Fosun International	1,045,320	610,940	0.01
International Container Terminal Services	634,210	4,232,087	0.10
Jiangsu Expressway - Class H	464,000	512,506	0.01
Localiza Rent a Car	579,089	3,018,310	0.07
Marico	253,690	1,894,961	0.04
New Oriental Education & Technology Group	905,400	5,705,409	0.13
Ninestar - Class A	29,200	112,043	0.00
Promotora y Operadora de Infraestructura	132,815	1,128,235	0.03
Range Intelligentmputing Technology Group - Class A	76,500	541,434	0.01
StoneCo - Class A	168,600	1,343,742	0.03
TAL Education Group - ADR	235,575	2,360,462	0.05
Zhejiang Expressway - Class H	1,250,280	899,731	0.02
Total Commercial Services		34,161,726	0.77
Computers (3.51%)			
360 Security Technology - Class A	352,700	497,234	0.01
Acer	1,819,822	2,209,243	0.05
Advantech	288,801	3,052,343	0.07
Arabian Internet & Communications Services	14,153	1,017,009	0.02
Asia Vital Components	204,000	3,876,588	0.09
Asustek Computer	399,180	7,500,340	0.17
BOE Technology Group - Class A	1,235,533	738,812	0.02
China Greatwall Technology Group - Class A	265,000	525,921	0.01
Compal Electronics	2,576,000	2,958,300	0.07
Elm	15,062	4,469,615	0.10
Gigabyte Technology	299,000	2,485,245	0.06
GRG Banking Equipment - Class A	379,853	603,294	0.01
Hygon Information Technology - Class A	56,007	1,142,721	0.03
IEIT Systems - Class A	30,052	212,368	0.00
Infosys	1,947,131	42,757,224	0.96
Ingenic Semiconductor - Class A	43,000	399,455	0.01
Innolux	4,433,402	1,940,530	0.04
Inventec	1,623,630	2,481,168	0.06
Lenovo Group	4,498,000	5,836,783	0.13
LG	60,361	2,952,139	0.07
LTIMindtree	45,870	2,992,805	0.07
Mphasis	53,152	1,767,641	0.04
Persistent Systems	59,462	4,485,118	0.10
Posco DX	38,328	496,755	0.01
Quanta Computer	1,571,000	13,752,749	0.31
Samsung SDS	22,455	1,949,359	0.04
Tata Consultancy Services	523,800	25,052,708	0.56
Tata Elxsi	19,120	1,517,864	0.03
Unisplendour - Class A	110,992	420,746	0.01
Wipro	1,589,990	5,605,858	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Computers (3.51%) (continued)			
Wistron	1,607,000	5,097,775	0.11
Wiwynn	66,000	5,274,444	0.12
Total Computers		156,070,154	3.51
Cosmetics & Personal Care (0.25%)			
Amorepacific	14,627	1,041,273	0.02
Colgate-Palmolive India	71,746	2,246,437	0.05
Dabur India	337,472	1,998,491	0.05
Giant Biogene Holding	215,800	1,386,263	0.03
Godrej Consumer Products	265,014	3,349,443	0.08
LG H&H	5,225	1,082,515	0.02
Total Cosmetics & Personal Care		11,104,422	0.25
Distribution & Wholesale (0.17%)			
Adani Enterprises	88,448	2,612,361	0.06
Pop Mart International Group	272,600	3,146,080	0.07
Posco International	35,472	955,382	0.02
Sime Darby	1,822,872	962,088	0.02
Total Distribution & Wholesale		7,675,911	0.17
Diversified Financial Services (4.53%)			
B3 - Brasil Bolsa Balcao	3,020,739	5,046,096	0.11
Bajaj Finance	166,328	13,255,534	0.30
Bajaj Finserv	202,637	3,711,496	0.08
Banco BTG Pactual	712,200	3,135,693	0.07
BOC Aviation	79,600	618,421	0.01
BSE	40,040	2,490,593	0.06
Caitong Securities - Class A	333,840	371,514	0.01
Capitec Bank Holdings	53,750	8,927,969	0.20
Chailease Holding	955,582	3,293,653	0.07
Changjiang Securities - Class A	292,300	271,537	0.01
China Galaxy Securities - Class A	379,200	786,653	0.02
China Galaxy Securities - Class H	1,733,500	1,582,208	0.04
China International Capital - Class A	107,100	491,480	0.01
China International Capital - Class H	771,200	1,272,766	0.03
China Merchants Securities - Class A	207,800	542,321	0.01
Cholamandalam Investment and Finance	252,013	3,490,967	0.08
CITIC Securities - Class A	348,990	1,386,643	0.03
CITIC Securities - Class H	932,124	2,561,917	0.06
CSC Financial - Class A	182,700	640,812	0.01
CTBC Financial Holding	9,741,436	11,617,995	0.26
Dongxing Securities - Class A	103,000	154,468	0.00
E.Sun Financial Holding	8,270,512	6,798,649	0.15
Everbright Securities - Class A	95,300	235,086	0.01
Far East Horizon	913,000	666,419	0.01
First Financial Holding	6,193,000	5,119,197	0.12
Founder Securities - Class A	461,800	523,979	0.01
Fubon Financial Holding	4,707,682	12,966,606	0.29
GF Securities - Class A	305,500	674,543	0.01
Guosen Securities - Class A	214,009	326,486	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.53%) (continued)			
Guotai Junan Securities - Class A	338,800	860,671	0.02
Guoyuan Securities - Class A	105,755	120,427	0.00
Haitong Securities - Class A	83,100	125,870	0.00
Haitong Securities - Class H	1,585,200	1,397,875	0.03
HDFC Asset Management	54,918	2,693,533	0.06
Hua Nan Financial Holdings	5,768,371	4,601,043	0.10
Huatai Securities - Class A	163,551	391,863	0.01
Huatai Securities - Class H	816,800	1,379,568	0.03
Industrial Securities - Class A	423,584	361,184	0.01
Jio Financial Services	1,755,496	6,124,795	0.14
KB Financial Group	215,988	12,162,759	0.27
KGI Financial Holding	10,016,768	5,255,179	0.12
Korea Investment Holdings	27,096	1,312,329	0.03
Krungthai Card	735,400	1,078,457	0.02
Mega Financial Holding	6,979,959	8,239,394	0.19
Meritz Financial Group	62,923	4,445,194	0.10
Mirae Asset Securities	157,507	859,139	0.02
Moscow Exchange MICEX-RTS *,**	560,212	1	0.00
Muthoot Finance	64,139	1,600,333	0.04
NH Investment & Securities	120,874	1,145,394	0.03
Old Mutual	2,471,549	1,638,531	0.04
Orient Securities - Class A	470,528	676,807	0.01
Power Finance	943,340	4,941,823	0.11
Qifu Technology - ADR	78,324	3,006,075	0.07
REC	823,340	4,815,188	0.11
Sanlam	1,063,991	4,898,757	0.11
Saudi Tadawul Group Holding	27,143	1,566,137	0.04
SBI Cards & Payment Services	155,197	1,203,399	0.03
Shenwan Hongyuan Group - Class A	1,018,725	742,379	0.02
Shriram Finance	176,287	5,949,039	0.13
SinoPac Financial Holdings	6,313,301	4,409,846	0.10
SooChow Securities - Class A	242,346	257,481	0.01
Southwest Securities - Class A	315,500	200,693	0.00
Sundaram Finance	34,130	1,651,890	0.04
Taishin Financial Holding	7,630,342	4,049,717	0.09
Taiwan Cooperative Financial Holding	6,006,942	4,452,369	0.10
Western Securities - Class A	281,400	312,390	0.01
XP - Class A	207,700	2,461,245	0.06
Yuanta Financial Holding	6,561,949	6,805,236	0.15
Zheshang Securities - Class A	59,764	99,641	0.00
Total Diversified Financial Services		201,255,352	4.53
Electric (2.16%)			
ACWA Power	88,076	9,409,088	0.21
Adani Green Energy	182,397	2,217,174	0.05
Adani Power	494,350	3,057,145	0.07
Centrais Eletricas Brasileiras	684,800	3,783,229	0.08
CEZ	89,414	3,519,635	0.08
CGN Power - Class H	6,206,000	2,276,933	0.05
China Longyuan Power Group - Class H	1,752,000	1,452,491	0.03

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Description	Quantity	Market Value USD	% of Net Assets
Electric (2.16%) (continued)			
China National Nuclear Power - Class A	895,400	1,272,086	0.03
China Power International Development	3,035,000	1,238,544	0.03
China Resources Power Holdings	1,129,146	2,744,389	0.06
China Yangtze Power - Class A	848,496	3,415,250	0.08
CPFL Energia	158,600	810,990	0.02
Enel Americas	10,191,646	894,116	0.02
Enel Chile	14,481,537	837,272	0.02
Energisa	154,300	911,136	0.02
Engie Brasil Energia	144,100	828,047	0.02
Equatorial Energia	588,651	2,610,785	0.06
GD Power Development - Class A	415,000	258,898	0.01
Gulf Energy Development	2,052,700	3,582,216	0.08
Huadian Power International - Class A	573,900	438,545	0.01
Huaneng Power International - Class A	276,038	254,550	0.01
Huaneng Power International - Class H	2,944,000	1,622,091	0.04
Inter RAO UES *, **	20,051,643	20	0.00
Interconexion Electrica	223,610	847,634	0.02
JSW Energy	197,411	1,481,844	0.03
Korea Electric Power	154,090	2,098,634	0.05
Manila Electric	152,760	1,288,735	0.03
Metlen Energy & Metals	59,103	2,051,463	0.05
NHPC	1,685,717	1,588,769	0.04
NTPC	2,618,105	10,193,985	0.23
PGE Polska Grupa Energetyczna	553,809	813,834	0.02
Power Grid of India	2,721,473	9,812,895	0.22
Public Power	123,289	1,575,396	0.03
Qatar Electricity & Water	210,771	908,845	0.02
Saudi Electricity	421,313	1,894,978	0.04
SDIC Power Holdings - Class A	355,600	805,022	0.02
Sichuan Chuantou Energy - Class A	194,800	457,713	0.01
Tata Power	902,565	4,136,795	0.09
Tenaga Nasional	1,569,750	5,244,787	0.12
Torrent Power	85,755	1,488,402	0.03
YTL Power International	1,128,700	1,115,700	0.02
Zhejiang Zheneng Electric Power - Class A	795,600	613,376	0.01
Total Electric		95,853,437	2.16
Electrical Components & Equipment (0.83%)			
ABB India	29,068	2,346,881	0.05
Bharat Heavy Electricals	574,298	1,538,818	0.03
Changzhou Xingyu Automotive Lighting Systems - Class A	28,400	516,357	0.01
Delta Electronics	1,168,869	15,348,659	0.35
Dongfang Electric - Class A	157,500	340,894	0.01
Ecopro	27,864	2,080,123	0.05
Fortune Electric	67,100	1,152,292	0.03
L&F	15,319	842,875	0.02
LG Innotek	8,263	909,286	0.02
Ningbo Orient Wires & Cables - Class A	52,700	377,223	0.01
Polycab India	29,424	2,499,384	0.06
Siemens	55,155	4,210,724	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.83%) (continued)			
Suzlon Energy	5,716,545	4,154,513	0.09
TBEA - Class A	197,990	343,580	0.01
Total Electrical Components & Equipment		36,661,609	0.83
Electronics (2.28%)			
AAC Technologies Holdings	337,500	1,629,291	0.04
AUO	3,988,000	1,782,068	0.04
Avary Holding Shenzhen - Class A	60,700	301,619	0.01
BYD Electronic International	428,000	2,316,879	0.05
Chaozhou Three-Circle Group - Class A	54,600	286,405	0.01
Delta Electronics Thailand	1,843,000	8,243,364	0.19
Dixon Technologies India	16,733	3,505,606	0.08
E Ink Holdings	502,000	4,180,207	0.09
Ecopro Materials	6,186	276,493	0.01
Foxconn Industrial Internet - Class A	495,600	1,451,393	0.03
GoerTek - Class A	80,000	281,250	0.01
Goneo Group - Class A	10,730	102,660	0.00
Havells India	140,204	2,743,201	0.06
Hon Hai Precision Industry	7,250,496	40,692,744	0.92
Jentech Precision Industrial	30,000	1,395,477	0.03
Jiangsu Zhongtian Technology - Class A	70,500	137,514	0.00
LG Display	214,632	1,331,108	0.03
Lingyi iTech Guangdong - Class A	462,300	503,766	0.01
Luxshare Precision Industry - Class A	204,275	1,134,135	0.03
Micro-Star International	390,000	2,182,891	0.05
Pegatron	1,372,000	3,845,927	0.09
Samsung Electro-Mechanics	30,982	2,605,422	0.06
Shengyi Technology - Class A	166,557	545,624	0.01
Shennan Circuits - Class A	23,800	405,231	0.01
Shenzhen Inovance Technology - Class A	86,000	686,219	0.01
Silergy	165,000	2,030,761	0.05
Sunwoda Electronic - Class A	24,000	72,933	0.00
SUPCON Technology - Class A	60,450	408,983	0.01
Suzhou Dongshan Precision Manufacturing - Class A	20,300	80,741	0.00
Synnex Technology International	675,200	1,458,133	0.03
Unimicron Technology	860,000	3,698,699	0.08
Victory Giant Technology Huizhou - Class A	112,300	643,834	0.01
Voltronic Power Technology	32,000	1,815,492	0.04
Wingtech Technology - Class A	32,400	171,146	0.00
WPG Holdings	1,087,524	2,268,958	0.05
WUS Printed Circuit Kunshan - Class A	131,600	710,746	0.02
Yageo	207,181	3,418,839	0.08
Zhen Ding Technology Holding	522,050	1,910,842	0.04
Total Electronics		101,256,601	2.28
Energy - Alternate Sources (0.17%)			
China Three Gorges Renewables Group - Class A	1,307,600	778,344	0.02
Flat Glass Group - Class A	54,300	145,633	0.00
GCL Technology Holdings	11,316,000	1,573,296	0.04
Ginlong Technologies - Class A	14,100	117,290	0.00

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Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.17%) (continued)			
Hangzhou First Applied Material - Class A	67,228	135,528	0.00
JA Solar Technology - Class A	103,880	194,558	0.00
Jinko Solar - Class A	314,454	304,538	0.01
LONGi Green Energy Technology - Class A	216,455	463,190	0.01
Sungrow Power Supply - Class A	77,560	779,984	0.02
Suzhou Maxwell Technologies - Class A	13,824	197,997	0.00
TCL Zhonghuan Renewable Energy Technology - Class A	88,750	107,228	0.00
Tongwei - Class A	302,100	909,818	0.02
Trina Solar - Class A	97,707	256,861	0.01
Xinjiang Daqo New Energy - Class A	113,945	374,669	0.01
Xinyi Solar Holdings	2,847,550	1,151,051	0.03
Zhejiang Chint Electrics - Class A	68,700	219,065	0.00
Total Energy - Alternate Sources		7,709,050	0.17
Engineering & Construction (0.82%)			
Airports of Thailand	2,521,100	4,399,632	0.10
Budimex	8,588	970,116	0.02
China Communications Services - Class H	1,424,400	836,162	0.02
China Energy Engineering - Class A	1,438,400	448,673	0.01
China National Chemical Engineering - Class A	428,800	484,200	0.01
China Railway Group - Class A	1,134,000	987,027	0.02
China Railway Group - Class H	2,055,000	1,047,612	0.02
China State Construction Engineering - Class A	1,523,800	1,245,359	0.03
China State Construction International Holdings	1,352,000	2,133,835	0.05
China Tower - Class H	21,948,000	3,164,511	0.07
Gamuda	2,079,656	2,204,533	0.05
GMR Airports Infrastructure	1,053,858	967,030	0.02
Grupo Aeroportuario del Centro Norte	134,500	1,160,855	0.03
Grupo Aeroportuario del Pacifico - Class B	224,455	3,956,751	0.09
Grupo Aeroportuario del Sureste - Class B	111,860	2,876,450	0.07
Malaysia Airports Holdings	594,551	1,406,765	0.03
Operadora De Sites Mexicanos - Class A1	907,600	540,821	0.01
Power Construction of China - Class A	615,100	457,461	0.01
Rail Vikas Nigam	233,102	1,150,892	0.03
Samsung C&T	52,193	4,070,072	0.09
Samsung Engineering	92,684	1,041,959	0.02
Shanghai International Airport - Class A	76,699	356,776	0.01
Sichuan Road and Bridge Group - Class A	390,320	387,050	0.01
Total Engineering & Construction		36,294,542	0.82
Entertainment (0.07%)			
HYBE	9,966	1,309,258	0.03
OPAP	111,748	1,816,727	0.04
Total Entertainment		3,125,985	0.07
Environmental Control (0.01%)			
Zhejiang Weiming Environment Protection - Class A	191,500	564,210	0.01
Total Environmental Control		564,210	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Food (1.77%)			
Almarai	254,782	3,878,621	0.09
Angel Yeast - Class A	88,700	435,556	0.01
Anjoy Foods Group - Class A	23,000	255,267	0.01
Avenue Supermarts	96,064	3,996,619	0.09
Bid	193,229	4,409,041	0.10
BIM Birlesik Magazalar	281,306	4,204,415	0.09
BRF	346,600	1,422,789	0.03
Britannia Industries	62,976	3,503,397	0.08
Cencosud	880,151	1,946,992	0.04
Charoen Pokphand Foods	2,947,400	1,970,985	0.04
China Mengniu Dairy	1,905,000	4,306,387	0.10
CJ CheilJedang	5,464	948,308	0.02
Dino Polska	31,802	3,001,118	0.07
Foshan Haitian Flavouring & Food - Class A	201,627	1,260,598	0.03
Gruma - Class B	115,610	1,812,040	0.04
Grupo Bimbo - Class A	747,500	1,985,880	0.04
Grupo Comercial Chedraui	127,300	767,127	0.02
GS Holdings	28,625	764,163	0.02
Henan Shuanghui Investment & Development - Class A	126,313	446,651	0.01
Indofood CBP Sukses Makmur	1,737,400	1,227,892	0.03
Indofood Sukses Makmur	3,393,700	1,623,578	0.04
JBS	492,100	2,891,496	0.06
JG Summit Holdings	1,560,250	554,294	0.01
Magnit *, **, ***	30,615	0	0.00
Nestle India	190,697	4,833,593	0.11
Nestle Malaysia	58,000	1,296,844	0.03
Orion	16,368	1,138,527	0.02
PPB Group	340,960	945,523	0.02
SD Guthrie	1,116,543	1,236,025	0.03
Shoptite Holdings	273,904	4,274,760	0.10
SM Investments	139,110	2,161,983	0.05
Sumber Alfaria Trijaya	10,323,500	1,828,020	0.04
Tingyi Cayman Islands Holding	1,064,000	1,386,168	0.03
Uni-President Enterprises	2,988,928	7,375,567	0.17
Universal Robina	726,350	991,990	0.02
Want Want China Holdings	2,176,000	1,277,372	0.03
Woolworths Holdings	584,114	1,930,022	0.04
X5 Retail Group - GDR - Registered *, **, ***	54,153	0	0.00
Yihai Kerry Arawana Holdings - Class A	56,700	251,854	0.01
Total Food		78,541,462	1.77
Forest Products & Paper (0.13%)			
Empresas	559,712	878,464	0.02
Indah Kiat Pulp & Paper	1,788,800	755,753	0.02
Shandong Sun Paper Industry - Class A	55,900	113,224	0.00
Suzano	387,086	3,870,954	0.09
Total Forest Products & Paper		5,618,395	0.13

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Description	Quantity	Market Value USD	% of Net Assets
Gas (0.26%)			
Beijing Enterprises Holdings	227,500	781,963	0.02
China Gas Holdings	1,752,200	1,527,095	0.03
China Resources Gas Group	490,500	1,941,680	0.04
ENN Energy Holdings	467,100	3,358,355	0.08
ENN Natural Gas - Class A	184,000	543,366	0.01
GAIL India	1,482,343	3,306,687	0.08
Total Gas		11,459,146	0.26
Healthcare Products (0.11%)			
Bloomage Biotechnology - Class A	26,201	182,156	0.00
Hengan International Group	393,500	1,137,247	0.03
Jiangsu Yuyue Medical Equipment & Supply - Class A	49,627	246,665	0.01
Shandong Weigao Group Medical Polymer - Class H	1,208,000	715,349	0.02
Shanghai United Imaging Healthcare - Class A	26,940	463,831	0.01
Shenzhen Mindray Bio-Medical Electronics - Class A	42,485	1,475,676	0.03
Shenzhen New Industries Biomedical Engineering - Class A	64,616	623,584	0.01
Total Healthcare Products		4,844,508	0.11
Healthcare Services (0.83%)			
Aier Eye Hospital Group - Class A	305,465	551,306	0.01
Apollo Hospitals Enterprise	63,006	5,369,626	0.12
Asymchem Laboratories Tianjin - Class A	5,460	56,590	0.00
Bangkok Dusit Medical Services - Class F	6,179,100	4,440,180	0.10
Bumrungrad Hospital	384,800	2,251,579	0.05
Dallah Healthcare	26,185	1,045,337	0.02
Dr Sulaiman Al Habib Medical Services Group	49,569	3,699,140	0.08
Genscript Biotech	684,000	866,453	0.02
IHH Healthcare	1,083,000	1,768,064	0.04
Max Healthcare Institute	470,165	6,195,461	0.14
Mouwasat Medical Services	61,758	1,398,735	0.03
Nahdi Medical	19,334	605,120	0.02
Pharmaron Beijing - Class A	63,000	220,541	0.01
Rede D'Or Sao Luiz	309,800	1,274,734	0.03
WuXi AppTec - Class A	87,360	654,947	0.02
WuXi AppTec - Class H	203,726	1,481,796	0.03
WuXi Biologics Cayman	2,180,500	4,929,174	0.11
Total Healthcare Services		36,808,783	0.83
Holding Companies - Diversified Operations (0.30%)			
Alfa - Class A	2,426,859	1,761,253	0.04
CITIC	3,265,000	3,871,118	0.09
Haci Omer Sabanci Holding	643,560	1,747,197	0.04
KOC Holding	422,393	2,133,437	0.05
Siam Cement - NVDR	281,200	1,385,587	0.03
Siam Cement - Registered	170,150	838,399	0.02
YTL	1,305,600	779,593	0.02
Zhejiang China Commodities City Group - Class A	414,200	756,579	0.01
Total Holding Companies - Diversified Operations		13,273,163	0.30

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Description	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.45%)			
Coway	27,809	1,263,745	0.03
Ecovacs Robotics - Class A	38,700	247,756	0.01
Gree Electric Appliances of Zhuhai - Class A	123,900	767,044	0.02
Haier Smart Home - Class A	218,766	848,365	0.02
Haier Smart Home - Class H	1,479,000	5,235,937	0.12
Hisense Home Appliances Group - Class H	142,000	448,780	0.01
LG Electronics	58,426	3,313,909	0.07
Lite-On Technology	1,118,153	3,393,562	0.08
Midea Group	175,300	1,704,943	0.04
Midea Group - Class A	147,800	1,514,338	0.03
Ningbo Deye Technology - Class A	18,900	218,310	0.00
Oppein Home Group - Class A	22,300	209,407	0.00
TCL Technology Group - Class A	718,960	492,593	0.01
Zhejiang Supor - Class A	35,000	253,674	0.01
Total Home Furnishings		19,912,363	0.45
Household Products (0.38%)			
Hindustan Unilever	479,605	13,034,926	0.30
Kimberly-Clark de Mexico - Class A	917,900	1,297,869	0.03
Nien Made Enterprise	74,000	827,251	0.02
Türkiye Sise ve Cam Fabrikalari	845,797	993,127	0.02
Unilever Indonesia	4,421,700	517,857	0.01
Total Household Products		16,671,030	0.38
Insurance (2.43%)			
Al Rajhi for Co-operative Insurance	13,255	605,354	0.01
BB Seguridade Participacoes	341,400	1,999,377	0.05
Bupa Arabia for Cooperative Insurance	47,724	2,629,177	0.06
Caixa Seguridade Participaco	221,400	510,687	0.01
Cathay Financial Holding	5,648,446	11,767,416	0.27
China Life Insurance - Class A	111,947	639,218	0.01
China Life Insurance - Class H	4,325,000	8,173,456	0.18
China Pacific Insurance Group - Class A	219,560	1,019,220	0.02
China Pacific Insurance Group - Class H	1,472,200	4,775,963	0.11
China Taiping Insurance Holdings	904,700	1,353,332	0.03
Co for Cooperative Insurance	34,971	1,373,748	0.03
DB Insurance	26,638	1,860,127	0.04
Discovery	321,997	3,323,548	0.08
Hapvida Participacoes e Investimentos	2,681,896	968,076	0.02
HDFC Life Insurance	549,487	3,960,356	0.09
ICICI Lombard General Insurance	153,742	3,210,375	0.07
ICICI Prudential Life Insurance	243,324	1,861,158	0.04
New China Life Insurance - Class A	41,400	280,267	0.01
New China Life Insurance - Class H	499,900	1,518,758	0.03
OUTsurance Group	468,412	1,650,736	0.04
People's Insurance Group of China - Class A	695,100	721,469	0.02
People's Insurance Group of China - Class H	4,677,000	2,330,086	0.05
PICC Property & Casualty - Class H	3,939,986	6,218,401	0.14
Ping An Insurance Group of China - Class A	367,285	2,634,006	0.06
Ping An Insurance Group of China - Class H	3,886,500	23,039,969	0.52

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Description	Quantity	Market Value USD	% of Net Assets
Insurance (2.43%) (continued)			
Powszechny Zaklad Ubezpieczen	366,306	4,065,140	0.09
Samsung Fire & Marine Insurance	18,527	4,511,721	0.10
Samsung Life Insurance	49,583	3,192,928	0.07
SBI Life Insurance	273,589	4,443,190	0.10
Shin Kong Financial Holding	9,526,272	3,428,755	0.08
Total Insurance		108,066,014	2.43
Internet (12.34%)			
Alibaba Group Holding	9,338,400	99,058,846	2.23
Allegro.eu	306,035	2,006,350	0.04
Autohome - ADR	42,465	1,101,967	0.02
Baidu - Class A	1,288,250	13,715,108	0.31
Bilibili - Class Z	157,840	2,885,353	0.06
China Literature	193,200	626,760	0.01
China Ruyi Holdings	2,892,000	912,132	0.02
East Money Information - Class A	467,665	1,644,774	0.04
GoTo Gojek Tokopedia	473,682,423	2,060,129	0.05
Hithink RoyalFlush Information Network - Class A	24,700	967,275	0.02
Info Edge India	42,833	4,341,273	0.10
Isoftstone Information Technology Group - Class A	103,600	828,490	0.02
JD.com - Class A	1,406,064	24,617,139	0.55
Kakao	187,388	4,862,427	0.11
Kanzhun - ADR	151,917	2,096,455	0.05
Kuaishou Technology	1,478,800	7,871,881	0.18
Kunlun Tech - Class A	78,100	409,356	0.01
Mango Excellent Media - Class A	95,330	349,169	0.01
Meituan - Class B	2,884,710	56,335,392	1.27
Naspers - Class N	99,766	22,063,883	0.50
NAVER	77,850	10,518,198	0.24
NCSoft	7,449	926,476	0.02
Ozon Holdings - ADR *, **, ***	12,787	0	0.00
PDD Holdings - ADR	405,272	39,307,331	0.88
Tencent Holdings	3,773,100	202,547,995	4.56
Tencent Music Entertainment Group - ADR	451,679	5,126,557	0.12
Tongcheng Travel Holdings	745,600	1,746,911	0.04
Trip.com Group	343,950	23,910,169	0.54
Vipshop Holdings - ADR	212,254	2,859,061	0.06
VK *, **, ***	39,962	0	0.00
Zomato	3,839,209	12,468,699	0.28
Total Internet		548,165,556	12.34
Investment Companies (0.25%)			
Bajaj Holdings & Investment	9,751	1,353,844	0.03
Multiply Group	2,347,011	1,322,692	0.03
Reinet Investments	69,395	1,644,445	0.04
Remgro	300,367	2,468,835	0.06
Saudi Industrial Investment Group	205,267	912,322	0.02
SK Square	60,845	3,277,525	0.07
Total Investment Companies		10,979,663	0.25

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Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (1.07%)			
Baoshan Iron & Steel - Class A	785,761	749,210	0.02
China Steel	6,342,334	3,801,396	0.08
Companhia Siderurgica Nacional	357,400	512,567	0.01
Eregli Demir ve Celik Fabrikalari	2,033,706	1,403,329	0.03
Hunan Valin Steel - Class A	131,400	74,815	0.00
Inner Mongolia BaoTou Steel Union - Class A	1,698,100	430,221	0.01
Jindal Stainless	158,950	1,298,131	0.03
Jindal Steel & Power	184,626	2,007,054	0.04
JSW Steel	403,334	4,247,047	0.10
Kumba Iron Ore	28,371	490,516	0.01
Novolipetsk Steel *,**	540,832	1	0.00
Pangang Group Vanadium Titanium & Resources - Class A	728,400	285,744	0.01
POSCO Holdings	40,445	6,964,513	0.16
Severstal *,**,***	76,777	0	0.00
Tata Steel	4,434,677	7,150,804	0.16
Vale	1,914,680	16,906,496	0.38
Walsin Lih Wa	1,518,801	1,097,945	0.02
Western Superconducting Technologies - Class A	53,774	313,642	0.01
Total Iron & Steel		47,733,431	1.07
Leisure Time (0.40%)			
Bajaj Auto	39,676	4,077,537	0.09
Eicher Motors	79,936	4,502,120	0.10
Hero MotoCorp	67,730	3,291,498	0.07
TravelSky Technology - Class H	550,000	736,359	0.02
TVS Motor	139,955	3,871,848	0.09
Yadea Group Holdings	684,000	1,139,420	0.03
Total Leisure Time		17,618,782	0.40
Lodging (0.28%)			
Genting	1,055,500	911,155	0.02
Genting Malaysia	1,649,200	833,544	0.02
H World Group - ADR	124,674	4,117,982	0.09
Indian Hotels	515,020	5,279,009	0.12
Minor International	1,688,532	1,287,633	0.03
Total Lodging		12,429,323	0.28
Machinery - Construction & Mining (0.22%)			
Doosan Bobcat	35,851	1,020,383	0.02
Doosan Enerbility	239,868	2,859,548	0.06
HD Hyundai Electric	13,105	3,400,543	0.08
LS Electric	6,397	698,732	0.02
Sany Heavy Industry - Class A	496,045	1,113,508	0.03
Shanghai Electric Group - Class A	120,100	132,672	0.00
XCMG Construction Machinery - Class A	597,200	645,072	0.01
Zoomlion Heavy Industry Science and Technology - Class A	35,079	34,546	0.00
Total Machinery - Construction & Mining		9,905,004	0.22
Machinery - Diversified (0.41%)			
CG Power and Industrial Solutions	391,595	3,329,853	0.08
Cummins India	86,745	3,317,261	0.07

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Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.41%) (continued)			
Haitian International Holdings	285,000	774,142	0.02
Jiangsu Hengli Hydraulic - Class A	40,500	291,110	0.01
NARI Technology - Class A	434,993	1,494,316	0.03
Thermax	22,308	1,052,620	0.02
WEG	955,964	8,165,660	0.18
Total Machinery - Diversified		18,424,962	0.41
Media (0.04%)			
Saudi Research & Media Group	24,895	1,822,038	0.04
Total Media		1,822,038	0.04
Metal Fabricate & Hardware (0.24%)			
APL Apollo Tubes	98,213	1,799,040	0.04
Astral	63,899	1,233,179	0.03
Bharat Forge	150,595	2,285,827	0.05
Catcher Technology	385,000	2,278,211	0.05
Tube Investments of India	61,785	2,580,877	0.06
Zhejiang Sanhua Intelligent Controls - Class A	145,500	465,941	0.01
Total Metal Fabricate & Hardware		10,643,075	0.24
Mining (1.79%)			
Alrosa *,**	1,220,320	1	0.00
Aluminum of China - Class A	328,100	328,480	0.01
Aluminum of China - Class H	1,864,000	1,077,422	0.02
Amman Mineral Internasional	4,167,900	2,194,654	0.05
Anglo American Platinum	55,721	1,680,046	0.04
Anglogold Ashanti	263,662	5,882,443	0.13
Chifeng Jilong Gold Mining - Class A	99,600	211,776	0.00
China Hongqiao Group	1,667,500	2,524,450	0.06
China Northern Rare Earth Group High-Tech - Class A	120,400	348,006	0.01
China Rare Earth Resources And Technology - Class A	91,688	350,317	0.01
CMOC Group - Class A	1,039,400	941,498	0.02
CMOC Group - Class H	2,040,000	1,378,742	0.03
Companhia de Minas Buenaventura - ADR	113,153	1,303,523	0.03
Gold Fields	553,009	7,241,575	0.16
Grupo Mexico - Class B	1,808,904	8,606,600	0.19
Harmony Gold Mining	314,741	2,513,258	0.06
Hindalco Industries	761,174	5,356,257	0.12
Impala Platinum Holdings	606,567	2,820,681	0.06
Industrias Penoles	102,700	1,314,821	0.03
Jiangxi Copper - Class A	139,600	392,474	0.01
Jiangxi Copper - Class H	767,000	1,230,289	0.03
KGHM Polska Miedz	90,112	2,508,807	0.06
Korea Zinc	3,791	2,590,596	0.06
Merdeka Copper Gold	6,622,781	664,541	0.02
MMC Norilsk Nickel *,**	2,761,200	3	0.00
MMG	1,276,800	420,781	0.01
NMDC	1,631,598	1,256,281	0.03
Polyus *,**,***	13,031	0	0.00
Press Metal Aluminium Holdings	2,304,000	2,524,790	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Mining (1.79%) (continued)			
Shandong Gold Mining - Class A	117,313	361,615	0.01
Shandong Gold Mining - Class H	360,000	582,084	0.01
Shanjin International Gold - Class A	57,120	119,585	0.00
Sibanye Stillwater	1,571,346	1,247,417	0.03
Southern Copper	54,560	4,972,053	0.11
United RUSAL International *,**	1,522,106	2	0.00
United Tractors	598,912	996,326	0.02
Vedanta	698,857	3,628,004	0.08
Yunnan Aluminium - Class A	251,629	463,739	0.01
Yunnan Tin - Class A	310,800	593,955	0.01
Zhaojin Mining Industry - Class H	628,000	886,061	0.02
Zhejiang Huayou Cobalt - Class A	47,898	190,900	0.00
Zhongjin Gold - Class A	410,400	672,494	0.02
Zijin Mining Group - Class A	664,600	1,368,760	0.03
Zijin Mining Group - Class H	3,109,000	5,659,313	0.13
Total Mining		79,405,420	1.79
Miscellaneous Manufacturers (0.50%)			
Airtac International Group	77,740	2,001,329	0.04
China Jushi - Class A	247,345	383,745	0.01
CRRC - Class A	525,200	599,493	0.01
CRRC - Class H	2,196,000	1,416,327	0.03
Hyundai Rotem	25,846	872,565	0.02
Kuang-Chi Technologies - Class A	124,400	809,960	0.02
Largan Precision	53,000	4,324,452	0.10
Lens Technology - Class A	177,600	529,788	0.01
Pidilite Industries	97,688	3,313,841	0.07
POSCO Chemical	17,896	1,727,420	0.04
SKC	9,567	683,009	0.02
Sunny Optical Technology Group	434,700	3,852,895	0.09
Zhuzhou CRRC Times Electric - Class A	68,729	448,613	0.01
Zhuzhou CRRC Times Electric - Class H	292,200	1,233,808	0.03
Total Miscellaneous Manufacturers		22,197,245	0.50
Oil & Gas (3.67%)			
Ades Holding	185,841	858,626	0.02
ADNOC Drilling	1,216,467	1,765,228	0.04
Bharat Petroleum	838,719	2,865,000	0.07
China Petroleum & Chemical - Class A	791,300	720,000	0.02
China Petroleum & Chemical - Class H	14,534,200	8,326,159	0.19
Cosan	805,500	1,063,943	0.02
Empresas Copec	192,590	1,177,200	0.03
Gazprom *,**	5,096,825	5	0.00
HD Hyundai	29,598	1,592,339	0.04
Hindustan Petroleum	553,617	2,643,161	0.06
Indian Oil	1,697,364	2,704,442	0.06
Kunlun Energy	2,270,000	2,454,702	0.06
Lukoil *,**,***	180,762	0	0.00
MOL Hungarian Oil & Gas	204,910	1,408,149	0.03
Novatek *,**,***	390,150	0	0.00

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Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.67%) (continued)			
Oil & Natural Gas	1,802,366	5,036,762	0.11
Oil India	179,544	903,343	0.02
ORLEN	320,432	3,661,548	0.08
PetroChina - Class A	890,857	1,084,828	0.02
PetroChina - Class H	12,350,000	9,714,082	0.22
Petroleo Brasileiro	2,119,600	13,521,441	0.30
Petronas Dagangan	221,900	958,763	0.02
PRIO	488,200	3,172,824	0.07
PTT	5,187,330	4,830,554	0.11
PTT Exploration & Production	761,448	2,657,642	0.06
PTT Oil & Retail Business	1,874,100	731,061	0.02
Qatar Fuel	362,759	1,494,475	0.03
Reliance Industries	3,568,480	50,661,360	1.14
Rosneft Oil *,**,***	483,875	0	0.00
Saudi Arabian Oil	3,239,910	24,186,798	0.54
Saudi Aramco Base Oil Company	29,310	872,108	0.02
SK	22,119	1,975,783	0.04
SK Innovation	36,955	2,811,507	0.06
S-Oil	30,730	1,143,908	0.03
Surgutneftegas *,**	2,750,826	3	0.00
Tatneft *,**	584,811	1	0.00
Thai Oil	1,044,600	865,521	0.02
Turkiye Petrol Rafinerileri	550,116	2,207,589	0.05
Ultrapar Participacoes	439,900	1,130,751	0.03
Vibra Energia	682,700	1,971,457	0.04
Total Oil & Gas		163,173,063	3.67
Oil & Gas Services (0.02%)			
China Oilfield Services - Class H	918,000	831,972	0.02
Yantai Jereh Oilfield Services Group - Class A	31,200	157,201	0.00
Total Oil & Gas Services		989,173	0.02
Packaging & Containers (0.04%)			
Klabin	463,650	1,741,169	0.04
Total Packaging & Containers		1,741,169	0.04
Pharmaceuticals & Biotechnology (2.56%)			
Akeso	343,000	2,680,257	0.06
Alkem Laboratories	10,768	708,599	0.02
Alteogen	23,618	4,965,371	0.11
Aspen Pharmacare Holdings	220,949	1,930,230	0.04
Aurobindo Pharma	179,744	2,801,751	0.06
BeiGene	404,500	5,686,365	0.13
Beijing Tongrentang - Class A	65,600	362,692	0.01
Beijing Wantai Biological Pharmacy Enterprise - Class A	28,014	268,864	0.01
Celltrion	95,362	12,145,756	0.27
Changchun High & New Technology Industry Group - Class A	14,600	197,756	0.00
China Feihe	2,243,000	1,573,691	0.04
China Resources Pharmaceutical Group	967,000	709,569	0.02
China Resources Sanjiu Medical & Pharmaceutical - Class A	62,184	375,569	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.56%) (continued)			
Chongqing Zhifei Biological Products - Class A	79,650	285,336	0.01
Cipla	320,115	5,717,024	0.13
CSPC Innovation Pharmaceutical - Class A	118,920	430,713	0.01
CSPC Pharmaceutical Group	4,874,240	2,999,359	0.07
Divi's Laboratories	73,751	5,253,743	0.12
Dong-E-E-Jiao - Class A	32,500	277,654	0.01
Dr Reddy's Laboratories	350,535	5,685,043	0.13
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	105,223	407,333	0.01
Hanmi Pharm	3,886	740,429	0.02
Hansoh Pharmaceutical Group	882,000	1,962,031	0.04
HLB	67,283	3,340,955	0.08
Huadong Medicine - Class A	48,692	229,482	0.00
Hualan Biological Engineering - Class A	51,729	118,727	0.00
Hypera	263,200	770,703	0.02
Imeik Technology Development - Class A	8,680	215,773	0.00
Innovent Biologics	790,000	3,722,218	0.08
Jiangsu Hengrui Pharmaceuticals - Class A	261,280	1,633,556	0.04
Kalbe Farma	10,693,100	903,549	0.02
Legend Biotech - ADR	37,189	1,210,130	0.03
Lupin	126,358	3,476,796	0.08
Mankind Pharma	44,103	1,483,807	0.03
PharmaEssentia	148,000	2,776,312	0.06
Richter Gedeon Nyrt	84,834	2,220,885	0.05
Samsung Biologics	10,557	6,805,416	0.15
Shanghai Fosun Pharmaceutical Group - Class A	55,500	187,860	0.00
Shijiazhuang Yiling Pharmaceutical - Class A	59,000	128,664	0.00
Sichuan Kelun Pharmaceutical - Class A	12,100	49,330	0.00
Sino Biopharmaceutical	6,205,750	2,556,453	0.06
Sinopharm Group - Class H	809,200	2,218,856	0.05
SK Biopharmaceuticals	12,251	924,557	0.02
SK Bioscience	10,448	357,694	0.01
Sun Pharmaceutical Industries	562,546	12,394,722	0.28
Torrent Pharmaceuticals	68,803	2,700,285	0.06
Yuhan	32,787	2,661,445	0.06
Yunnan Baiyao Group - Class A	53,620	437,856	0.01
Zhangzhou Pientzhuang Pharmaceutical - Class A	15,603	455,880	0.01
Zhejiang Huahai Pharmaceutical - Class A	32,340	78,719	0.00
Zhejiang NHU - Class A	184,788	552,992	0.01
Zydus Lifesciences	79,865	906,453	0.02
Total Pharmaceuticals & Biotechnology		113,685,210	2.56
Pipelines (0.10%)			
Guanghui Energy - Class A	283,400	259,795	0.01
Petronas Gas	422,400	1,670,140	0.04
Petronet LNG	591,002	2,389,860	0.05
Total Pipelines		4,319,795	0.10
Real Estate (1.59%)			
Aldar Properties	2,320,968	4,852,924	0.11
Ayala	194,000	2,008,920	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Real Estate (1.59%) (continued)			
Ayala Land	3,913,000	1,772,333	0.04
Barwa Real Estate	1,041,253	809,323	0.02
C&D International Investment Group	329,629	554,194	0.01
Central Pattana	84,800	141,769	0.00
Central Pattana - NVDR	1,134,100	1,895,988	0.04
China Merchants Shekou Industrial Zone Holdings - Class A	404,200	563,782	0.01
China Overseas Land & Investment	2,097,000	3,347,447	0.08
China Resources Land	1,831,055	5,315,468	0.12
China Resources Mixc Lifestyle Services	420,400	1,564,063	0.04
China Vanke - Class A	375,800	371,628	0.01
China Vanke - Class H	1,088,300	741,136	0.02
Dar Al Arkan Real Estate Development	243,340	977,919	0.02
DLF	456,093	4,394,517	0.10
Emaar Properties	3,985,644	13,943,596	0.31
Godrej Properties	66,859	2,176,083	0.05
KE Holdings - ADR	389,369	7,172,177	0.16
Longfor Group Holdings	1,369,000	1,762,370	0.04
Mabanee KPSC	247,983	612,919	0.01
Macrotech Developers	147,269	2,389,985	0.05
NEPI Rockcastle	361,521	2,643,682	0.06
Oberoi Realty	29,448	795,072	0.02
Phoenix Mills	108,290	2,066,793	0.05
Poly Developments and Holdings Group - Class A	523,100	631,297	0.01
Prestige Estates Projects	73,629	1,456,863	0.03
Ruentex Development	738,990	967,002	0.02
SM Prime Holdings	6,172,150	2,683,543	0.06
Sunway	650,000	696,299	0.02
Talaat Moustafa Group	546,300	601,865	0.01
Youngor Group - Class A	581,294	704,695	0.02
Total Real Estate		70,615,652	1.59
Real Estate Investment Trusts (0.07%)			
Fibra Uno Administracion - REIT	2,016,600	2,009,544	0.04
Prologis Property Mexico - REIT	441,142	1,228,627	0.03
Total Real Estate Investment Trusts		3,238,171	0.07
Retail (2.23%)			
Abu Dhabi National Oil for Distribution	1,561,329	1,496,271	0.03
Alibaba Health Information Technology	3,008,000	1,285,611	0.03
Americana Restaurants International	1,260,756	758,571	0.02
ANTA Sports Products	706,000	7,075,496	0.16
Astra International	10,086,900	3,070,880	0.07
Bosideng International Holdings	1,782,000	890,088	0.02
Central Retail	979,950	977,220	0.02
China Tourism Group Duty Free - Class A	112,338	1,025,372	0.02
Chow Tai Fook Jewellery Group	1,053,800	912,992	0.02
Clicks Group	145,406	2,874,986	0.06
CP ALL	3,361,700	5,496,840	0.12
CP AXTRA	879,327	702,791	0.02
Falabella	691,600	2,444,357	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Retail (2.23%) (continued)			
Grupo Carso - Class A1	294,400	1,632,224	0.04
Haidilao International Holding	953,000	1,950,669	0.04
Home Product Center	3,019,400	832,449	0.02
Hotai Motor	159,120	3,004,325	0.07
Jarir Marketing	357,530	1,204,644	0.03
JD Health International	804,100	2,908,774	0.07
Jollibee Foods	334,650	1,556,243	0.04
Jubilant Foodworks	233,907	1,961,935	0.04
JUMBO	65,000	1,720,380	0.04
Kalyan Jewellers India	214,666	1,921,278	0.04
Li Ning	1,405,500	2,978,203	0.07
MINISO Group Holding	214,000	1,296,185	0.03
MR DIY Group M	1,859,050	769,147	0.02
Natura & Co Holding	618,321	1,277,107	0.03
Pepkor Holdings	1,070,701	1,642,649	0.04
President Chain Store	324,000	2,599,155	0.06
Raia Drogasil	868,608	3,093,208	0.07
Shanghai M&G Stationery - Class A	10,193	41,999	0.00
Shanghai Pharmaceuticals Holding - Class A	33,900	96,969	0.00
Shanghai Pharmaceuticals Holding - Class H	549,000	891,919	0.02
Titan	213,669	8,118,992	0.18
Trent	113,494	9,443,080	0.21
Wal-Mart de Mexico	2,854,300	7,534,959	0.17
Yifeng Pharmacy Chain - Class A	11,006	36,175	0.00
Yum China Holdings	221,237	10,656,986	0.24
Zhongsheng Group Holdings	394,500	708,967	0.02
Total Retail		98,890,096	2.23
Semiconductors (15.67%)			
Advanced Micro-Fabrication Equipment China - Class A	21,448	552,626	0.01
Alchip Technologies	45,000	4,502,128	0.10
ASE Technology Holding	1,885,137	9,315,140	0.21
China Resources Microelectronics - Class A	49,199	316,243	0.01
eMemory Technology	38,000	3,888,728	0.09
GigaDevice Semiconductor - Class A	16,364	238,054	0.01
Global Unichip	48,000	1,991,185	0.04
Globalwafers	157,000	1,826,946	0.04
Hangzhou Silan Microelectronics - Class A	56,700	200,958	0.00
Hanmi Semiconductor	22,775	1,276,322	0.03
Hoshine Silicon Industry - Class A	22,300	168,765	0.00
Hua Hong Semiconductor	321,000	894,657	0.02
Hwatsing Technology - Class A	26,508	588,509	0.01
Inari Amertron	1,055,000	721,972	0.02
JCET Group - Class A	134,694	749,656	0.02
Maxscend Microelectronics - Class A	17,366	212,181	0.00
MediaTek	901,606	38,913,892	0.88
Montage Technology - Class A	36,402	336,674	0.01
Nanya Technology	632,000	563,864	0.01
NAURA Technology Group - Class A	22,500	1,198,325	0.03
Novatek Microelectronics	336,000	5,144,870	0.12

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Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (15.67%) (continued)			
Realtek Semiconductor	291,974	5,058,526	0.11
Samsung Electronics	2,755,698	99,584,372	2.24
Sanan Optoelectronics - Class A	225,700	374,143	0.01
SG Micro - Class A	19,305	215,046	0.01
SK Hynix	319,623	37,755,962	0.85
Taiwan Semiconductor Manufacturing	14,280,000	468,239,564	10.54
Unigroup Guoxin Microelectronics - Class A	27,859	244,267	0.01
United Microelectronics	6,381,000	8,379,022	0.19
Vanguard International Semiconductor	634,171	1,932,428	0.04
Will Semiconductor Shanghai - Class A	34,155	485,749	0.01
Zhejiang Jingsheng Mechanical & Electrical - Class A	47,500	206,395	0.00
Total Semiconductors		696,077,169	15.67
Shipping (0.26%)			
China CSSC Holdings - Class A	164,000	803,302	0.02
Hanwha Ocean	59,130	1,500,190	0.03
Hyundai Heavy Industries	13,510	2,638,403	0.06
Korea Shipbuilding & Offshore Engineering	22,456	3,477,885	0.08
Samsung Heavy Industries	390,097	2,994,325	0.07
Total Shipping		11,414,105	0.26
Software (1.45%)			
Beijing Kingsoft Office Software - Class A	12,938	504,708	0.01
Cambricon Technologies - Class A	17,873	1,601,912	0.04
CD Projekt	30,220	1,400,673	0.03
China National Software & Service - Class A	57,460	365,430	0.01
HCL Technologies	560,232	12,546,920	0.28
Huntsun Technologies - Class A	59,750	227,801	0.00
Iflytek - Class A	103,600	681,871	0.02
International Games System	130,000	3,862,191	0.09
Kingdee International Software Group	1,601,000	1,758,061	0.04
Kingsoft	549,000	2,378,214	0.05
Krafton	17,597	3,735,396	0.08
NetEase	1,111,200	19,798,027	0.45
Netmarble	9,051	317,859	0.01
Oracle Financial Services Software	9,454	1,412,290	0.03
PB Fintech	182,265	4,489,577	0.10
Shanghai Baosight Software - Class A	92,990	370,617	0.01
Shanghai Baosight Software - Class B	555,686	891,876	0.02
Tech Mahindra	318,254	6,342,497	0.14
TOTVS	260,200	1,126,662	0.03
Yonyou Network Technology - Class A	151,827	221,903	0.00
Zhejiang Dahua Technology - Class A	120,600	262,835	0.01
Total Software		64,297,320	1.45
Telecommunications (3.82%)			
Accton Technology	271,000	6,389,696	0.14
Advanced Info Service	611,800	5,149,922	0.12
America Movil - Class B	10,249,600	7,369,469	0.17
Axiata Group	1,645,626	916,383	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.82%) (continued)			
Bharti Airtel	1,437,372	26,656,786	0.60
CELCOMDIGI	2,034,000	1,646,669	0.04
China United Network Communications - Class A	840,300	607,777	0.01
Chunghwa Telecom	2,153,400	8,111,910	0.18
Emirates Telecommunications Group	2,029,920	9,019,288	0.20
Eoptolink Technology - Class A	29,900	470,727	0.01
Etihad Etisalat	233,075	3,312,451	0.08
Far EasTone Telecommunications	1,050,000	2,863,243	0.06
Guangzhou Haige Communications Group - Class A	48,800	72,986	0.00
Hellenic Telecommunications Organization	147,704	2,275,859	0.05
Indus Towers	520,560	2,078,257	0.05
Intouch Holdings - Class F	685,300	1,949,673	0.04
LG Uplus	125,430	880,136	0.02
Maxis	1,255,700	1,025,004	0.02
Mobile Telecommunications	1,237,375	1,882,351	0.04
Mobile Telecommunications Saudi Arabia	224,878	614,054	0.01
Mobile TeleSystems *, **, ***	367,600	0	0.00
MTN Group	945,926	4,611,327	0.10
Ooredoo	341,220	1,082,420	0.02
PLDT	51,193	1,146,079	0.03
Saudi Telecom	1,147,237	12,213,094	0.28
Shenzhen Transsion Holdings - Class A	33,030	427,413	0.01
SK Telecom	33,514	1,256,647	0.03
Suzhou TFC Opticalmmunication - Class A	41,440	515,693	0.01
Taiwan Mobile	1,137,500	3,938,027	0.09
Tata Communications	53,847	1,071,358	0.02
Telefonica Brasil	263,337	1,993,618	0.05
Telekom Malaysia	1,064,500	1,583,121	0.04
Telkom Indonesia Persero	30,798,900	5,185,773	0.12
TIM	495,200	1,160,678	0.03
True	1,006,127	327,556	0.01
True - NVDR	5,211,754	1,696,743	0.04
Turkcell Iletisim Hizmetleri	692,517	1,817,440	0.04
Vodacom Group	355,955	1,912,008	0.04
Vodafone Idea	12,682,356	1,176,188	0.03
Xiaomi - Class B	8,895,000	39,505,597	0.89
Yealink Network Technology - Class A	76,300	401,169	0.01
Zhongji Innolight - Class A	57,260	963,316	0.02
ZTE - Class A	155,800	857,361	0.02
ZTE - Class H	458,248	1,436,459	0.03
Total Telecommunications		169,571,726	3.82
Textile (0.05%)			
Far Eastern New Century	1,768,353	1,704,463	0.04
Sasa Polyester Sanayi	5,513,045	634,552	0.01
Tongkun Group - Class A	37,400	60,113	0.00
Total Textile		2,399,128	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.81%)			
China Merchants Energy Shipping - Class A	675,700	589,966	0.01
Container of India	187,031	1,721,458	0.04
COSCO SHIPPING Energy Transportation - Class A	83,500	131,935	0.00
COSCO SHIPPING Energy Transportation - Class H	630,000	504,457	0.01
COSCO SHIPPING Holdings - Class A	290,810	613,983	0.01
COSCO SHIPPING Holdings - Class H	1,756,049	2,893,611	0.07
Daqin Railway - Class A	161,653	149,289	0.00
Evergreen Marine Taiwan	657,600	4,513,108	0.10
HMM	153,263	1,838,552	0.04
Hyundai Glovis	17,664	1,417,056	0.03
Indian Railway Catering & Tourism	156,379	1,437,323	0.03
JD Logistics	1,078,100	1,776,489	0.04
MISC	651,400	1,107,154	0.03
Orient Overseas International	89,500	1,326,148	0.03
Qatar Gas Transport	1,753,073	1,997,665	0.05
Rumo	767,000	2,214,894	0.05
SAL Saudi Logistics Services	12,709	854,392	0.02
SF Holding - Class A	183,435	1,006,937	0.02
Taiwan High Speed Rail	1,325,000	1,123,549	0.03
Wan Hai Lines	336,030	831,248	0.02
Xiamen C & D - Class A	58,900	84,401	0.00
Yang Ming Marine Transport	1,088,000	2,512,212	0.06
YTO Express Group - Class A	139,700	270,019	0.01
ZTO Express Cayman	252,152	4,911,283	0.11
Total Transportation		35,827,129	0.81
Water (0.17%)			
Beijing Enterprises Water Group	3,512,000	1,134,806	0.03
Companhia de Saneamento Basico do Estado de Sao Paulo	258,200	3,698,811	0.08
Guangdong Investment	2,364,000	2,042,037	0.05
Power & Water Utility for Jubail & Yanbu	36,450	531,607	0.01
Total Water		7,407,261	0.17
Total Common Stocks		4,347,307,651	97.86
Preferred Stocks			
Auto Manufacturers (0.09%)			
Hyundai Motor	14,280	1,480,235	0.03
Hyundai Motor - KR	22,903	2,426,973	0.06
Total Auto Manufacturers		3,907,208	0.09
Banks (0.51%)			
Banco Bradesco	3,111,666	5,822,553	0.13
Bancolombia	362,618	2,895,650	0.07
Itau Unibanco Holding	2,775,796	13,807,427	0.31
Total Banks		22,525,630	0.51
Chemicals (0.08%)			
LG Chem	4,681	504,937	0.01
Sociedad Quimica y Minera de Chile - Class B	80,342	2,956,705	0.07
Total Chemicals		3,461,642	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (0.09%)			
Centrais Eletricas Brasileiras - Class B	128,200	785,239	0.02
Companhia Energetica de Minas Gerais	971,733	1,747,526	0.04
Companhia Paranaense de Energia - Class B	870,700	1,289,592	0.03
Total Electric		3,822,357	0.09
Investment Companies (0.11%)			
Itausa	3,325,610	4,753,293	0.11
Total Investment Companies		4,753,293	0.11
Iron & Steel (0.06%)			
Gerdau	942,396	2,767,154	0.06
Total Iron & Steel		2,767,154	0.06
Oil & Gas (0.34%)			
Petroleo Brasileiro	2,621,800	15,358,570	0.34
Surgutneftegas *,**	3,485,995	3	0.00
Total Oil & Gas		15,358,573	0.34
Semiconductors (0.32%)			
Samsung Electronics	473,952	14,229,989	0.32
Total Semiconductors		14,229,989	0.32
Total Preferred Stocks		70,825,846	1.60
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Commercial Services (0.00%)			
China Com Rich Rene Ene Invest *,***	1,094,000	0	0.00
Huishan Dairy *,***	738,000	0	0.00
Total Commercial Services		0	0.00
Real Estate (0.01%)			
Country Garden Holdings *	7,641,047	477,077	0.01
Total Real Estate		477,077	0.01
Total Common Stocks		477,077	0.01
Rights			
Pharmaceuticals & Biotechnology (0.00%)			
Kangmei Pharmaceutical - Rights 31/12/2049*,***	3,289	0	0.00
Total Pharmaceuticals & Biotechnology		0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 4,185,174,426)		4,418,610,574	99.47
Other net assets		23,592,258	0.53
TOTAL NET ASSETS		4,442,202,832	100.00

The accompanying notes form an integral part of these financial statements.

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 21/03/2025	UBS Asset Management Switzerland AG	USD	16,912,350	315	-559,565	-0.01
Total Future Contracts			16,912,350	315	-559,565	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**This security is non transferable due to being sanctioned.

***Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

MSCI EMU Select Factor Mix UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.76%)			
Havas	2,979	4,833	0.05
IPSOS	152	6,980	0.06
JCDecaux	293	4,442	0.04
Publicis Groupe	581	59,843	0.55
Stroeer & Co	140	6,448	0.06
Total Advertising		82,546	0.76
Aerospace & Defense (1.80%)			
Dassault Aviation	36	7,099	0.07
Exosens	61	1,185	0.01
Leonardo	743	19,266	0.18
LISI	60	1,320	0.01
MTU Aero Engines	74	23,828	0.22
RENK Group	268	4,914	0.04
Rheinmetall	93	57,158	0.53
Safran	264	55,994	0.51
Thales	179	24,818	0.23
Total Aerospace & Defense		195,582	1.80
Agriculture (0.03%)			
BayWa	70	743	0.01
Suedzucker	233	2,419	0.02
Total Agriculture		3,162	0.03
Airlines (0.04%)			
Air France-KLM	538	4,371	0.04
Finnair	193	427	0.00
Total Airlines		4,798	0.04
Apparel (2.09%)			
Hermes International	44	102,168	0.94
Kering	117	27,875	0.26
LVMH Moet Hennessy Louis Vuitton	152	96,596	0.89
Total Apparel		226,639	2.09
Auto Manufacturers (5.40%)			
Bayerische Motoren Werke	1,594	125,894	1.16
Ferrari	397	163,723	1.50
Iveco Group	691	6,454	0.06
JOST Werke	49	2,229	0.02
Mercedes-Benz Group	2,662	143,216	1.32
Stellantis	11,563	145,578	1.34
Total Auto Manufacturers		587,094	5.40
Auto Parts & Equipment (1.12%)			
Brembo	665	6,047	0.05
Compagnie Automotive	170	4,318	0.04
Compagnie Generale des Etablissements Michelin	1,659	52,756	0.48
Continental	299	19,381	0.18

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Auto Parts & Equipment (1.12%) (continued)			
Forvia	699	6,067	0.06
Gestamp Automocion	608	1,508	0.01
Kempower	67	649	0.01
MBB	8	799	0.01
Nokian Renkaat	532	3,908	0.04
OPmobility	218	2,186	0.02
Pirelli	1,688	9,240	0.08
SAF-Holland	205	3,030	0.03
Schaeffler	865	3,669	0.03
Valeo	896	8,344	0.08
Total Auto Parts & Equipment		121,902	1.12
Banks (7.71%)			
AIB Group	4,028	21,469	0.20
Banca Monte dei Paschi di Siena	4,372	29,756	0.27
Banca Popolare di Sondrio	1,534	12,487	0.12
Banco Bilbao Vizcaya Argentaria	3,806	35,974	0.33
Banco BPM	1,771	13,835	0.13
Banco Comercial Portugues - Class R	25,348	11,779	0.11
Banco de Sabadell	3,230	6,063	0.06
Banco Santander	13,642	60,905	0.56
Bankinter	2,801	21,400	0.20
BAWAG Group	311	25,238	0.23
BPER Banca	967	5,932	0.05
CaixaBank	3,302	17,289	0.16
Commerzbank	788	12,391	0.11
Credito Emiliano	339	3,688	0.03
Deutsche Bank - Registered	1,360	22,630	0.21
Deutsche Pfandbriefbank	520	2,490	0.02
Erste Group Bank	299	17,838	0.16
FinecoBank Banca Fineco	1,047	17,579	0.16
ING Groep	6,513	98,542	0.91
Intesa Sanpaolo	37,205	143,723	1.32
KBC Ancora	167	8,434	0.08
Mediobanca Banca di Credito Finanziario	711	10,007	0.09
Nordea Bank	6,618	69,489	0.64
Raiffeisen Bank International	576	11,376	0.11
Unicaja Banco	4,176	5,320	0.05
UniCredit	3,954	152,328	1.40
Total Banks		837,962	7.71
Beverages (1.43%)			
Anheuser-Busch InBev	457	22,050	0.20
Coca-Cola Europacific Partners	485	35,976	0.33
Heineken	345	23,701	0.22
Heineken Holding	468	27,074	0.25
JDE Peet's	1,183	19,555	0.18
Pernod Ricard	189	20,601	0.19
Remy Cointreau	105	6,132	0.06
Total Beverages		155,089	1.43

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.73%)			
Ariston Holding	346	1,194	0.01
Buzzi	361	12,844	0.12
Carel Industries	213	3,949	0.04
Cementir Holding	185	1,950	0.02
Compagnie de Saint-Gobain	971	83,215	0.76
Heidelberg Materials	421	50,225	0.46
Imerys	157	4,428	0.04
Kingspan Group	207	14,583	0.13
LU-VE	33	916	0.01
Vicat	65	2,382	0.02
Wienerberger	480	12,855	0.12
Total Building Materials		188,541	1.73
Chemicals (3.02%)			
Air Liquide	711	111,570	1.03
Akzo Nobel	424	24,575	0.23
BASF	1,038	44,073	0.40
Brenntag	583	33,744	0.31
Covestro	151	8,758	0.08
Evonik Industries	1,337	22,368	0.21
Industrie De Nora	117	886	0.01
K+S - Registered	718	7,510	0.07
Kemira	464	9,057	0.08
LANXESS	359	8,465	0.08
Lenzing	79	2,331	0.02
OCI	382	4,131	0.04
Recticel	145	1,520	0.01
SGL Carbon	261	1,044	0.01
SOL	159	5,907	0.05
Solvay	295	9,192	0.08
Symrise	178	18,272	0.17
Tessenderlo Group	86	1,625	0.01
Umicore	852	8,482	0.08
Wacker Chemie	72	5,043	0.05
Total Chemicals		328,553	3.02
Commercial Services (3.13%)			
Adyen	60	86,220	0.79
Amadeus Fire	24	1,826	0.02
Brunel International	129	1,170	0.01
Bureau Veritas	1,387	40,694	0.38
CTT-Correios de Portugal	292	1,577	0.02
Elis	740	13,986	0.13
Hypoport	17	2,858	0.03
Pluxee	363	6,794	0.06
Prosegur Cash	2,445	1,350	0.01
Randstad	504	20,518	0.19
Sixt	60	4,716	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (3.13%) (continued)			
Wolters Kluwer	935	149,974	1.38
Worldline	945	8,012	0.07
Total Commercial Services		339,695	3.13
Computers (1.09%)			
Adesso	20	1,760	0.02
Aubay	24	1,080	0.01
Bechtle	185	5,753	0.05
CANCOM	142	3,300	0.03
Capgemini	331	52,348	0.48
Exclusive Networks	59	1,113	0.01
Global Dominion Access	485	1,358	0.01
Indra Sistemas	361	6,166	0.06
Jenoptik	198	4,443	0.04
Kontron	151	2,938	0.03
Nagarro	28	2,216	0.02
OVH Groupe	134	1,169	0.01
QT Group	88	5,914	0.06
Secunet Security Networks	8	931	0.01
Sopra Steria Group	66	11,286	0.10
Teleperformance	97	8,063	0.07
TietoEVRV	431	7,336	0.07
Wavestone	24	1,031	0.01
Total Computers		118,205	1.09
Cosmetics & Personal Care (1.61%)			
Beiersdorf	449	55,676	0.51
Intercos	166	2,311	0.02
Interparfums	106	4,325	0.04
L'Oreal	329	112,468	1.04
Total Cosmetics & Personal Care		174,780	1.61
Distribution & Wholesale (0.34%)			
Auto1 Group	477	7,441	0.07
Azelis Group	647	12,293	0.12
D'ieteren Group	29	4,661	0.04
IMCD	70	10,045	0.09
MARR	138	1,388	0.01
Safilo Group	1,232	1,148	0.01
Total Distribution & Wholesale		36,976	0.34
Diversified Financial Services (2.33%)			
AerCap Holdings	162	14,972	0.14
Allfunds Group	1,387	6,990	0.06
Amundi	56	3,595	0.03
Anima Holding	716	4,747	0.04
Azimut Holding	466	11,179	0.10
Banca Generali	246	11,035	0.10
Banca IFIS	98	2,076	0.02
BFF Bank	814	7,489	0.07
Deutsche Boerse	619	137,666	1.27

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.33%) (continued)			
Euronext	361	39,096	0.36
Flow Traders	151	3,256	0.03
GRENKE	116	1,789	0.02
Tamburi Investment Partners	481	4,036	0.04
Van Lanschot Kempen - CVA	124	5,400	0.05
Total Diversified Financial Services		253,326	2.33
Electric (6.37%)			
A2A	6,476	13,891	0.13
ACEA	192	3,587	0.03
Audax Renovables	870	1,348	0.01
E.ON	3,995	44,924	0.41
EDP	9,483	29,312	0.27
Endesa	1,628	33,814	0.31
Enel	12,151	83,672	0.77
Energiekontor	35	1,720	0.02
Engie	1,377	21,082	0.20
EVN	153	3,366	0.03
Fortum	1,543	20,854	0.19
Hera	3,218	11,044	0.10
Iberdrola	22,322	296,883	2.73
Iren	2,212	4,245	0.04
Redeia	3,252	53,658	0.50
REN - Redes Energeticas Nacionais	1,716	3,912	0.04
RWE	616	17,759	0.16
Terna - Rete Elettrica Nazionale	3,902	29,733	0.27
Verbund	238	16,660	0.15
Voltaia - Registered	195	1,390	0.01
Total Electric		692,854	6.37
Electrical Components & Equipment (2.94%)			
Bekaert	145	4,852	0.05
Legrand	557	52,380	0.48
Nexans	132	13,754	0.13
Prysmian	931	57,406	0.53
Schneider Electric	733	176,580	1.62
Signify	536	11,567	0.11
SMA Solar Technology	81	1,098	0.01
Vossloh	36	1,550	0.01
Total Electrical Components & Equipment		319,187	2.94
Electronics (0.13%)			
AT&S Austria Technologie & Systemtechnik	94	1,138	0.01
Barco	301	3,155	0.03
El.En.	166	1,939	0.02
Sesa	29	1,805	0.02
TKH Group - CVA	171	5,698	0.05
Total Electronics		13,735	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.26%)			
ERG	218	4,284	0.04
Greenergy Renovables	46	1,502	0.01
Neoen	272	10,804	0.10
Nordex	470	5,297	0.05
PNE	171	1,894	0.02
Solaria Energia y Medio Ambiente	298	2,329	0.02
Thyssenkrupp Nucera & Co	65	689	0.01
VERBIO	77	911	0.01
Total Energy - Alternate Sources		27,710	0.26
Engineering & Construction (4.38%)			
Ackermans & van Haaren	90	17,145	0.16
ACS Actividades de Construccion y Servicios	1,334	64,619	0.59
Aena	78	15,397	0.14
Alten	131	10,356	0.10
Arcadis	302	17,758	0.16
Bilfinger	119	5,504	0.05
Bouygues	1,450	41,383	0.38
Eiffage	290	24,569	0.23
Enav	1,049	4,278	0.04
Ferrovial	1,200	48,720	0.45
Fraport Frankfurt Airport Services Worldwide	161	9,418	0.09
Infrastrutture Wireless Italiane	3,067	30,103	0.28
Koninklijke BAM Groep	1,137	4,773	0.04
Koninklijke Heijmans - CVA	93	2,934	0.03
MAIRE	555	4,584	0.04
Mota-Engil	517	1,507	0.01
Porr	80	1,419	0.01
Sacyr	2,189	6,965	0.06
SPIE	600	18,024	0.17
Technip Energies	639	16,422	0.15
Técnicas Reunidas	240	2,698	0.03
Vinci	1,217	121,384	1.12
Webuild	2,029	5,774	0.05
Total Engineering & Construction		475,734	4.38
Entertainment (0.98%)			
Compagnie des Alpes	102	1,546	0.02
CTS Eventim & Co	162	13,227	0.12
Juventus Football Club	776	2,345	0.02
Kinopolis Group	71	2,797	0.03
La Francaise des Jeux	1,058	39,379	0.36
Lottomatica Group	501	6,433	0.06
RAI Way	455	2,503	0.02
Universal Music Group	1,555	38,440	0.35
Total Entertainment		106,670	0.98
Environmental Control (0.19%)			
BEFESA	170	3,529	0.03
Deme Group	32	4,410	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Environmental Control (0.19%) (continued)			
Derichebourg	329	1,762	0.02
Fluidra	418	9,831	0.09
Seche Environnement	15	1,165	0.01
Total Environmental Control		20,697	0.19
Food (3.80%)			
Carrefour	670	9,199	0.09
Casino Guichard Perrachon	455	498	0.00
Colruyt Group	159	5,762	0.05
Corbion	206	4,450	0.04
Danone	2,086	135,840	1.25
Distribuidora Internacional de Alimentacion	89,403	1,368	0.01
DO & Co	34	6,120	0.06
Elior Group	369	1,039	0.01
Glanbia	804	10,717	0.10
HelloFresh	685	8,056	0.07
Jeronimo Martins	783	14,446	0.13
Kerry Group - Class A	401	37,393	0.34
Kesko - Class B	1,122	20,398	0.19
Koninklijke Ahold Delhaize	4,028	126,842	1.17
Lotus Bakeries	1	10,780	0.10
Metro	390	1,617	0.02
Sligro Food Group	66	735	0.01
Sodexo	50	3,978	0.04
Sonae	3,895	3,560	0.03
Viscofan	166	10,126	0.09
Total Food		412,924	3.80
Forest Products & Paper (0.34%)			
Altri	368	1,961	0.02
Ence Energia y Celulosa	690	2,138	0.02
Navigator	912	3,274	0.03
Semapa-Sociedade de Investimento e Gestao	73	1,035	0.01
UPM-Kymmene	1,077	28,605	0.26
Total Forest Products & Paper		37,013	0.34
Gas (0.60%)			
Ascopiave	407	1,119	0.01
Enagas	982	11,568	0.11
Italgas	1,876	10,149	0.09
Snam	9,893	42,313	0.39
Total Gas		65,149	0.60
Hand & Machine Tools (0.16%)			
Konecranes	282	17,258	0.16
Total Hand & Machine Tools		17,258	0.16
Healthcare Products (0.66%)			
Carl Zeiss Meditec	48	2,185	0.02
EssilorLuxottica	96	22,618	0.21
GVS	318	1,555	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.66%) (continued)			
Koninklijke Philips	477	11,639	0.11
Qiagen	595	25,612	0.24
Revenio Group	85	2,259	0.02
Schott Pharma	171	4,302	0.04
STRATEC	44	1,311	0.01
Total Healthcare Products		71,481	0.66
Healthcare Services (0.44%)			
Clariane	633	1,322	0.01
Emeis	294	1,782	0.02
Evotec	571	4,679	0.04
Fresenius & Co	1,189	39,879	0.37
Total Healthcare Services		47,662	0.44
Holding Companies - Diversified Operations (0.02%)			
CIR - Compagnie Industriali	3,164	1,895	0.02
Total Holding Companies - Diversified Operations		1,895	0.02
Home Builders (0.11%)			
Cairn Homes	2,448	5,692	0.05
Glenveagh Properties	2,963	4,741	0.05
Kaufman & Broad	39	1,273	0.01
Total Home Builders		11,706	0.11
Home Furnishings (0.30%)			
De' Longhi	328	9,879	0.09
Harvia	59	2,528	0.02
Rational	14	11,536	0.11
SEB	45	3,938	0.04
VusionGroup	26	4,620	0.04
Total Home Furnishings		32,501	0.30
Household Products (0.50%)			
Fila	109	1,131	0.01
Henkel & Co	605	45,012	0.41
Ontex Group	237	1,989	0.02
Societe	101	6,444	0.06
Total Household Products		54,576	0.50
Insurance (12.02%)			
Aegon	3,552	20,317	0.19
Ageas	241	11,303	0.10
Allianz - Registered	1,382	408,934	3.76
AXA	5,145	176,576	1.62
Coface	443	6,370	0.06
Generali	3,468	94,572	0.87
Hannover Rueck	279	67,351	0.62
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	2,230	2,417	0.02
Mandatum	1,846	8,270	0.08
Mapfre	3,740	9,148	0.08
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	668	325,383	2.99
NN Group	1,084	45,604	0.42

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Insurance (12.02%) (continued)			
Sampo - Class A	1,260	49,619	0.46
SCOR	612	14,468	0.13
Talanx	377	30,971	0.29
Unipol Gruppo	2,022	24,325	0.22
UNIQA Insurance Group	500	3,915	0.04
Vienna Insurance Group Wiener Versicherung Gruppe	181	5,493	0.05
Wuestenrot & Wuerttembergische	142	1,653	0.02
Total Insurance		1,306,689	12.02
Internet (0.91%)			
About You Holding	134	867	0.01
Delivery Hero	161	4,366	0.04
eDreams ODIGEO	406	3,532	0.03
flatexDEGIRO	278	4,107	0.04
Just Eat Takeaway.com	777	10,253	0.10
Prosus	1,114	42,722	0.39
Reply	93	14,266	0.13
Scout24	153	13,020	0.12
United Internet - Registered	356	5,579	0.05
Total Internet		98,712	0.91
Investment Companies (0.99%)			
EXOR	496	43,921	0.40
Groupe Bruxelles Lambert	722	47,688	0.44
Northern Data	67	2,988	0.03
Peugot Invest	18	1,316	0.01
Sofina	12	2,621	0.03
Wendel	98	9,109	0.08
Total Investment Companies		107,643	0.99
Iron & Steel (0.30%)			
Acerinox	735	6,946	0.06
APERAM - DE	121	3,027	0.03
APERAM - NL	43	1,085	0.01
Kloekner & Co	164	728	0.01
Outokumpu	1,571	4,564	0.04
Salzgitter	78	1,236	0.01
thyssenkrupp	2,173	8,520	0.08
Voestalpine	380	6,965	0.06
Total Iron & Steel		33,071	0.30
Leisure Time (0.33%)			
Basic-Fit	207	4,674	0.04
Beneteau	116	1,023	0.01
Ferretti	545	1,534	0.01
Piaggio	884	1,927	0.02
Sanlorenzo	62	2,018	0.02
Technogym	474	4,953	0.05
Trigano	35	4,281	0.04
TUI	1,890	15,778	0.14
Total Leisure Time		36,188	0.33

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Lodging (0.20%)			
Accor	304	14,300	0.13
Dalata Hotel Group	913	4,264	0.04
Melia Hotels International	407	2,997	0.03
Total Lodging		21,561	0.20
Machinery - Construction & Mining (0.73%)			
Danieli & C Officine Meccaniche	43	1,038	0.01
Manitou	46	772	0.01
Metso	1,390	12,482	0.11
Palfinger	90	1,771	0.02
Siemens Energy	1,210	60,960	0.56
Wacker Neuson	170	2,489	0.02
Total Machinery - Construction & Mining		79,512	0.73
Machinery - Diversified (2.00%)			
ANDRITZ	281	13,763	0.13
Deutz	535	2,160	0.02
Duerr	217	4,653	0.04
GEA Group	1,180	56,428	0.52
Interpump Group	315	13,438	0.12
Kalmar - Class B	175	5,567	0.05
KION Group	298	9,494	0.09
Kone - Class B	1,305	61,335	0.56
Krones	59	7,080	0.06
Pfeiffer Vacuum Technology	14	2,150	0.02
Stabilus	103	3,116	0.03
Talgo	192	645	0.01
Valmet	609	14,208	0.13
Wartsila	1,387	23,732	0.22
Total Machinery - Diversified		217,769	2.00
Media (0.45%)			
Arnoldo Mondadori Editore	532	1,128	0.01
Atresmedia de Medios de Comunicacion	299	1,307	0.01
Bollore	4,377	25,999	0.24
Canal+	72	177	0.00
Louis Hachette Group	1,653	2,496	0.02
Metropole Television	116	1,304	0.01
MFE-MediaForEurope - Class A	799	2,357	0.02
MFE-MediaForEurope - Class B	174	716	0.01
NOS	614	2,045	0.02
ProSiebenSat.1 Media	686	3,400	0.03
Television Francaise 1	108	790	0.01
Vivendi	2,999	7,716	0.07
Total Media		49,435	0.45
Metal Fabricate & Hardware (0.20%)			
Norma Group	90	1,345	0.01
Tenaris	540	9,758	0.09
Vallourec	663	10,886	0.10
Total Metal Fabricate & Hardware		21,989	0.20

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Mining (0.11%)			
Aurubis	133	10,201	0.09
Eramet	37	2,004	0.02
Total Mining		12,205	0.11
Miscellaneous Manufacturers (2.01%)			
Aalberts	415	14,251	0.13
Alstom	340	7,330	0.07
AMG Critical Materials	126	1,751	0.02
Knorr-Bremse	100	7,035	0.06
Mersen	106	2,184	0.02
Siemens - Registered	987	186,109	1.71
Total Miscellaneous Manufacturers		218,660	2.01
Office & Business Equipment (0.02%)			
Quadient	119	2,232	0.02
Total Office & Business Equipment		2,232	0.02
Oil & Gas (4.16%)			
Eni	6,325	82,794	0.76
Esso Francaise	10	1,084	0.01
Etablissements Maurel et Prom	297	1,687	0.02
Galp Energia	619	9,873	0.09
Neste	1,631	19,776	0.18
OMV	635	23,711	0.22
Repsol	10,626	124,218	1.14
Rubis	323	7,713	0.07
TotalEnergies	3,402	181,565	1.67
Total Oil & Gas		452,421	4.16
Oil & Gas Services (0.30%)			
Fugro	448	7,491	0.07
Saipem	5,395	13,536	0.13
SBM Offshore	604	10,244	0.09
Schoeller-Bleckmann Oilfield Equipment	44	1,311	0.01
Total Oil & Gas Services		32,582	0.30
Packaging & Containers (0.42%)			
Corticeira Amorim	108	870	0.01
Gerresheimer	142	10,082	0.09
Huhtamaki	404	13,809	0.13
Metsa Board - Class B	645	2,736	0.03
Verallia	311	7,551	0.07
Vidrala	97	9,011	0.08
Zignago Vetro	168	1,579	0.01
Total Packaging & Containers		45,638	0.42
Pharmaceuticals & Biotechnology (3.63%)			
Abivax	88	595	0.01
Almirall	364	2,998	0.03
Argenx	62	37,200	0.34
CureVac	436	1,315	0.01
Dermapharm Holding	87	3,384	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (3.63%) (continued)			
Eckert & Ziegler	76	3,382	0.03
Faes Farma	1,286	4,475	0.04
Fagron	273	4,575	0.04
Formycon	25	1,328	0.01
Galapagos	183	4,853	0.04
Ipsen	84	9,299	0.09
Laboratorios Farmaceuticos Rovi	94	5,917	0.05
Merck	155	21,685	0.20
Orion - Class B	379	16,214	0.15
Pharma Mar	43	3,431	0.03
Pharmanutra	15	816	0.01
Pharming Group	3,276	3,030	0.03
Recordati Industria Chimica e Farmaceutica	664	33,598	0.31
Sanofi	1,940	181,856	1.67
UCB	237	45,551	0.42
Uniphar	1,104	2,340	0.02
Valneva	392	848	0.01
Virbac	19	6,014	0.06
Total Pharmaceuticals & Biotechnology		394,704	3.63
Pipelines (0.29%)			
Gaztransport Et Technigaz	147	18,904	0.18
Koninklijke Vopak	290	12,325	0.11
Total Pipelines		31,229	0.29
Private Equity (0.11%)			
Antin Infrastructure Partners	156	1,722	0.02
CVC Capital Partners	130	2,764	0.03
Eurazeo	66	4,749	0.04
Mutares & Co	38	912	0.01
PATRIZIA	195	1,540	0.01
Total Private Equity		11,687	0.11
Real Estate (0.46%)			
Aedas Homes	66	1,709	0.02
Aroundtown	3,174	9,271	0.08
CA Immobilien Anlagen	166	3,871	0.04
Citycon	476	1,532	0.01
Grand City Properties	316	3,713	0.03
IMMOFINANZ	127	1,895	0.02
Kojamo	556	5,221	0.05
LEG Immobilien	49	4,008	0.04
Neinor Homes	17	287	0.00
Nexity	140	1,820	0.02
Pierre & Vacances	565	856	0.01
TAG Immobilien	712	10,224	0.09
VGP	53	3,784	0.03
YIT	750	1,868	0.02
Total Real Estate		50,059	0.46

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (0.99%)			
Aedifica - REIT	199	11,184	0.10
Altarea - REIT	21	2,024	0.02
Carmila - REIT	256	4,101	0.04
Cofinimmo - REIT	162	9,007	0.08
Eurocommercial Properties - REIT	201	4,462	0.04
Gecina - REIT	198	17,909	0.16
Hamborner - REIT	200	1,260	0.01
ICADE - REIT	140	3,217	0.03
Inmobiliaria Colonial Socimi - REIT	1,106	5,724	0.05
Irish Residential Properties - REIT	2,067	1,881	0.02
Mercialys - REIT	423	4,277	0.04
Merlin Properties Socimi - REIT	1,605	16,307	0.15
Montea - REIT	78	4,937	0.05
Retail Estates - REIT	48	2,846	0.03
Shurgard Self Storage - REIT	162	5,808	0.05
Unibail-Rodamco-Westfield - REIT	70	5,090	0.05
Vastned Retail - REIT	68	1,455	0.01
Wereldhave - REIT	117	1,610	0.02
Xior Student Housing - REIT	150	4,448	0.04
Total Real Estate Investment Trusts		107,547	0.99
Retail (2.13%)			
Brunello Cucinelli	144	15,178	0.14
CECONOMY	645	1,699	0.02
Cewe Stiftung & Co	25	2,585	0.02
Douglas	137	2,773	0.03
Fielmann	107	4,430	0.04
Fnac Darty	50	1,427	0.01
Hornbach Holding & Co	36	2,614	0.02
HUGO BOSS	191	8,553	0.08
Industria de Diseno Textil	3,122	154,976	1.43
Moncler	375	19,117	0.18
OVS	642	2,182	0.02
Puulo	266	2,718	0.02
Redcare Pharmacy	64	8,429	0.08
Salvatore Ferragamo	249	1,686	0.01
Takkt	92	708	0.01
Tokmanni Group	202	2,446	0.02
Total Retail		231,521	2.13
Semiconductors (2.25%)			
AIXTRON	448	6,819	0.06
ASM International	69	38,557	0.35
ASML Holding	138	93,661	0.86
BE Semiconductor Industries	144	19,051	0.18
Elmos Semiconductor	41	2,788	0.03
Hensoldt	265	9,142	0.08
Melexis	76	4,294	0.04
Siltronic	64	2,976	0.03
SOITEC	100	8,715	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Semiconductors (2.25%) (continued)			
STMicroelectronics - FR	743	18,036	0.17
STMicroelectronics - IT	1,324	31,789	0.29
SUSS	84	4,087	0.04
Technoprobe	664	3,815	0.03
X-Fab Silicon Foundries - BE	89	447	0.00
X-Fab Silicon Foundries - FR	142	714	0.01
Total Semiconductors		244,891	2.25
Shipping (0.03%)			
Fincantieri	444	3,077	0.03
Total Shipping		3,077	0.03
Software (1.72%)			
Atoss Software	34	3,883	0.04
CompuGroup Medical & Co	113	2,459	0.02
Dassault Systemes	819	27,436	0.25
Equasens	31	1,372	0.01
Esker	21	5,477	0.05
GFT Technologies	47	1,039	0.01
Ionos	75	1,639	0.02
Nemetschek	141	13,197	0.12
Planisware	51	1,434	0.01
SAP	483	114,133	1.05
TeamViewer	582	5,555	0.05
TINEXTA	105	831	0.01
TomTom	238	1,188	0.01
Ubisoft Entertainment	424	5,575	0.05
WiiU	76	1,470	0.02
Total Software		186,688	1.72
Storage & Warehousing (0.04%)			
ID Logistics Group	12	4,554	0.04
Total Storage & Warehousing		4,554	0.04
Telecommunications (3.47%)			
1&1	146	1,840	0.02
Adtran Networks	67	1,337	0.01
Deutsche Telekom - Registered	4,460	128,849	1.18
Elisa	1,367	57,141	0.53
Eutelsat Communications	463	1,050	0.01
Freenet	505	13,908	0.13
Koninklijke KPN	19,997	70,289	0.65
Nokia	5,526	23,621	0.22
Orange	5,245	50,499	0.46
Proximus	602	3,025	0.03
SES - FDR	1,324	4,049	0.04
Telefonica	5,393	21,232	0.19
Total Telecommunications		376,840	3.47

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Textile (0.01%)			
Marimekko	129	1,563	0.01
Total Textile		1,563	0.01
Transportation (1.80%)			
bpost	504	993	0.01
Cargotec - Class B	156	7,968	0.07
Construcciones y Auxiliar de Ferrocarriles	65	2,272	0.02
d'Amico International Shipping	227	915	0.01
DHL Group	2,989	101,566	0.93
Getlink	1,831	28,207	0.26
InPost	227	3,748	0.04
Logista Integral	273	7,972	0.07
Oesterreichische Post	144	4,147	0.04
Poste Italiane	2,705	36,842	0.34
PostNL	1,203	1,253	0.01
Total Transportation		195,883	1.80
Total Common Stocks		10,640,152	97.89
Preferred Stocks			
Auto Manufacturers (0.72%)			
Bayerische Motoren Werke	269	19,476	0.18
Dr Ing hc F Porsche	201	11,742	0.11
Porsche Automobil Holding	1,005	36,532	0.33
Volkswagen	122	10,863	0.10
Total Auto Manufacturers		78,613	0.72
Building Materials (0.02%)			
STO & Co	17	1,819	0.02
Total Building Materials		1,819	0.02
Chemicals (0.11%)			
Fuchs	293	12,206	0.11
Total Chemicals		12,206	0.11
Commercial Services (0.04%)			
Sixt	73	4,227	0.04
Total Commercial Services		4,227	0.04
Hand & Machine Tools (0.02%)			
Einhell Germany	39	2,457	0.02
Total Hand & Machine Tools		2,457	0.02
Healthcare Products (0.01%)			
Draegerwerk & Co	31	1,441	0.01
Total Healthcare Products		1,441	0.01
Household Products (0.38%)			
Henkel & Co	491	41,588	0.38
Total Household Products		41,588	0.38

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (0.03%)			
Danieli & C Officine Meccaniche - Rsp	139	2,663	0.03
Total Machinery - Construction & Mining		2,663	0.03
Machinery - Diversified (0.05%)			
Jungheinrich	208	5,337	0.05
Total Machinery - Diversified		5,337	0.05
Total Preferred Stocks		150,351	1.38
Warrants			
Shipping (0.00%)			
Fincantieri	117	52	0.00
Total Shipping		52	0.00
Total Warrants		52	0.00
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Diversified Financial Services (0.00%)			
Amco *,**	57	0	0.00
Total Diversified Financial Services		0	0.00
Energy - Alternate Sources (0.00%)			
Bio On *,**	448	0	0.00
Total Energy - Alternate Sources		0	0.00
Total Common Stocks		0	0.00
Warrants			
Engineering & Construction (0.00%)			
Webuild *,**	335	0	0.00
Total Engineering & Construction		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost EUR 9,445,125)		10,790,555	99.27
Other net assets		79,192	0.73
TOTAL NET ASSETS		10,869,747	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	89,025	3	-1,493	-0.01
Total Future Contracts			89,025	3	-1,493	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

The accompanying notes form an integral part of these financial statements.

MSCI EMU Small Cap UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.19%)			
Havas	359,852	583,824	0.26
IPSOS	17,819	818,249	0.36
JCDecaux	33,137	502,357	0.22
Stroeer & Co	17,473	804,806	0.35
Total Advertising		2,709,236	1.19
Aerospace & Defense (0.42%)			
Exosens	9,705	188,568	0.08
LISI	8,517	187,374	0.08
RENK Group	31,481	577,173	0.26
Total Aerospace & Defense		953,115	0.42
Agriculture (0.19%)			
BayWa	9,176	97,449	0.05
Suedzucker	31,198	323,835	0.14
Total Agriculture		421,284	0.19
Airlines (0.26%)			
Air France-KLM	60,698	493,111	0.22
Finnair	47,310	104,626	0.04
Total Airlines		597,737	0.26
Auto Manufacturers (0.51%)			
Iveco Group	92,014	859,411	0.38
JOST Werke	6,465	294,157	0.13
Total Auto Manufacturers		1,153,568	0.51
Auto Parts & Equipment (2.67%)			
Brembo	78,536	714,128	0.31
Compagnie Automotive	21,914	556,616	0.25
Forvia	81,595	708,244	0.31
Gestamp Automocion	89,550	222,084	0.10
Kempower	10,375	100,430	0.04
MBB	724	72,328	0.03
Nokian Renkaat	60,352	443,346	0.20
OPmobility	29,491	295,795	0.13
Pirelli	207,084	1,133,578	0.50
SAF-Holland	23,145	342,083	0.15
Schaeffler	96,167	407,892	0.18
Valeo	114,931	1,070,237	0.47
Total Auto Parts & Equipment		6,066,761	2.67
Banks (7.26%)			
Banca Monte dei Paschi di Siena	552,488	3,760,233	1.65
Banca Popolare di Sondrio	185,369	1,508,904	0.66
Banco Comercial Portugues - Class R	3,144,156	1,461,089	0.64
Bankinter	347,017	2,651,210	1.17
BAWAG Group	40,581	3,293,148	1.45
Credito Emiliano	44,057	479,340	0.21

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Banks (7.26%) (continued)			
Deutsche Pfandbriefbank	68,617	328,538	0.14
KBC Ancora	19,935	1,006,718	0.44
Raiffeisen Bank International	67,947	1,341,953	0.59
Unicaja Banco	544,303	693,442	0.31
Total Banks		16,524,575	7.26
Beverages (0.31%)			
Remy Cointreau	12,200	712,480	0.31
Total Beverages		712,480	0.31
Building Materials (2.19%)			
Ariston Holding	44,477	153,535	0.07
Buzzi	44,707	1,590,675	0.70
Carel Industries	26,478	490,902	0.21
Cementir Holding	25,752	271,426	0.12
Imerys	17,240	486,168	0.21
LU-VE	4,020	111,555	0.05
Vicat	9,218	337,840	0.15
Wienerberger	57,662	1,544,188	0.68
Total Building Materials		4,986,289	2.19
Chemicals (3.68%)			
Industrie De Nora	17,307	131,014	0.06
K+S - Registered	88,864	929,517	0.41
Kemira	60,336	1,177,759	0.52
LANXESS	44,154	1,041,151	0.46
Lenzing	9,977	294,322	0.13
OCI	55,115	596,069	0.26
Recticel	21,432	224,607	0.10
SGL Carbon	33,908	135,632	0.06
SOL	20,732	770,194	0.34
Solvay	38,277	1,192,711	0.52
Tessenderlo Group	11,054	208,921	0.09
Umicore	101,844	1,013,857	0.44
Wacker Chemie	9,494	664,960	0.29
Total Chemicals		8,380,714	3.68
Commercial Services (2.29%)			
Amadeus Fire	2,627	199,915	0.09
Assystem	2,957	140,605	0.06
Brunel International	10,738	97,394	0.04
CTT-Correios de Portugal	39,334	212,404	0.09
Elis	91,283	1,725,249	0.76
Hypoport	2,130	358,053	0.16
Pluxee	45,031	842,800	0.37
Prosegur Cash	153,638	84,808	0.04
Prosegur Companhia de Seguridad	50,503	85,552	0.04
Sixt	6,969	547,763	0.24
Worldline	108,305	918,210	0.40
Total Commercial Services		5,212,753	2.29

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Computers (2.79%)			
Adesso	1,824	160,512	0.07
Aubay	3,739	168,255	0.07
CANCOM	15,377	357,361	0.16
Exclusive Networks	6,887	129,889	0.06
Global Dominion Access	36,259	101,525	0.04
Indra Sistemas	45,585	778,592	0.34
Jenoptik	26,815	601,729	0.26
Kontron	19,359	376,726	0.17
Nagarro	3,592	284,307	0.13
OVH Groupe	18,276	159,458	0.07
QT Group	9,963	669,514	0.29
Secunet Security Networks	771	89,744	0.04
Sopra Steria Group	7,958	1,360,818	0.60
TietoEVRY	55,883	951,129	0.42
Wavestone	3,872	166,302	0.07
Total Computers		6,355,861	2.79
Cosmetics & Personal Care (0.37%)			
Intercos	24,994	347,917	0.15
Interparfums	11,954	487,723	0.22
Total Cosmetics & Personal Care		835,640	0.37
Distribution & Wholesale (1.18%)			
Auto1 Group	55,456	865,113	0.38
Azelis Group	82,030	1,558,570	0.69
MARR	16,080	161,765	0.07
Safilo Group	96,912	90,322	0.04
Total Distribution & Wholesale		2,675,770	1.18
Diversified Financial Services (3.12%)			
Allfunds Group	171,700	865,368	0.38
Anima Holding	89,474	593,213	0.26
Azimut Holding	60,008	1,439,592	0.63
Banca Generali	30,148	1,352,439	0.60
Banca IFIS	11,936	252,805	0.11
BFF Bank	92,610	852,012	0.38
Flow Traders	17,695	381,504	0.17
GRENKE	14,822	228,555	0.10
Tamburi Investment Partners	52,667	441,876	0.19
Van Lanschot Kempen - CVA	15,686	683,125	0.30
Total Diversified Financial Services		7,090,489	3.12
Electric (2.42%)			
A2A	811,592	1,740,865	0.76
ACEA	22,162	413,986	0.18
Audax Renovables	79,572	123,337	0.05
Energiekontor	3,645	179,152	0.08
EVN	18,539	407,858	0.18
Hera	422,970	1,451,633	0.64
Iren	299,557	574,850	0.25

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (2.42%) (continued)			
REN - Redes Energeticas Nacionais	206,973	471,898	0.21
Voltaia - Registered	21,270	151,655	0.07
Total Electric		5,515,234	2.42
Electrical Components & Equipment (1.75%)			
Bekaert	18,267	611,214	0.27
Nexans	15,764	1,642,609	0.72
Signify	66,346	1,431,747	0.63
SMA Solar Technology	7,955	107,870	0.05
Vossloh	4,452	191,658	0.08
Total Electrical Components & Equipment		3,985,098	1.75
Electronics (0.81%)			
AT&S Austria Technologie & Systemtechnik	13,669	165,532	0.07
Barco	32,286	338,357	0.15
Cembre	3,051	127,074	0.05
El.En.	24,551	286,756	0.13
Sesa	3,874	241,156	0.11
TKH Group - CVA	20,540	684,393	0.30
Total Electronics		1,843,268	0.81
Energy - Alternate Sources (1.59%)			
ERG	26,571	522,120	0.23
Grenergy Renovables	6,806	222,216	0.10
Neoen	35,552	1,412,126	0.62
Nordex	61,887	697,467	0.31
PNE	15,430	170,964	0.08
Solaria Energia y Medio Ambiente	42,047	328,597	0.14
Thyssenkrupp Nucera & Co	13,029	138,107	0.06
VERBIO	10,500	124,215	0.05
Total Energy - Alternate Sources		3,615,812	1.59
Engineering & Construction (7.00%)			
Ackermans & van Haaren	11,203	2,134,171	0.94
Alten	15,422	1,219,109	0.54
Arcadis	37,465	2,202,942	0.97
Bilfinger	14,693	679,551	0.30
Enav	139,626	569,395	0.25
Fraport Frankfurt Airport Services Worldwide	19,155	1,120,568	0.49
Koninklijke BAM Groep	140,989	591,872	0.26
Koninklijke Heijmans - CVA	13,144	414,693	0.18
MAIRE	76,876	634,996	0.28
Mota-Engil	44,098	128,502	0.06
Porr	8,641	153,291	0.07
Sacyr	260,358	828,459	0.36
SPIE	73,149	2,197,396	0.96
Technip Energies	79,441	2,041,634	0.90
Tecnicas Reunidas	24,801	278,763	0.12
Webuild	258,973	737,037	0.32
Total Engineering & Construction		15,932,379	7.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Entertainment (0.78%)			
Compagnie des Alpes	10,714	162,424	0.07
Juventus Football Club	77,979	235,653	0.10
Kinepolis Group	7,260	286,044	0.13
Lottomatica Group	64,949	833,945	0.37
RAI Way	47,769	262,729	0.11
Total Entertainment		1,780,795	0.78
Environmental Control (1.08%)			
BEFESA	18,532	384,724	0.17
Deme Group	3,978	548,168	0.24
Derichebourg	46,579	249,431	0.11
Fluidra	49,520	1,164,711	0.51
Seche Environnement	1,306	101,476	0.05
Total Environmental Control		2,448,510	1.08
Food (2.89%)			
Casino Guichard Perrachon	72,617	79,472	0.04
Colruyt Group	20,006	725,017	0.32
Corbion	27,820	600,912	0.26
Distribuidora Internacional de Alimentacion	6,902,663	105,611	0.05
DO & Co	3,887	699,660	0.31
Elior Group	54,518	153,523	0.07
Glanbia	98,805	1,317,071	0.58
HelloFresh	80,024	941,082	0.41
Metro	46,547	192,937	0.08
Pescanova	144	43	0.00
Sligro Food Group	10,657	118,719	0.05
Sonae	426,040	389,401	0.17
Viscofan	20,562	1,254,282	0.55
Total Food		6,577,730	2.89
Forest Products & Paper (0.41%)			
Altri	38,459	204,986	0.09
Ence Energia y Celulosa	68,945	213,592	0.09
Navigator	108,658	390,082	0.17
Semapa-Sociedade de Investimento e Gestao	8,759	124,203	0.06
Total Forest Products & Paper		932,863	0.41
Gas (1.21%)			
Ascopiave	30,982	85,201	0.04
Enagas	121,266	1,428,513	0.63
Italgas	230,221	1,245,496	0.54
Total Gas		2,759,210	1.21
Hand & Machine Tools (0.93%)			
Konecranes	34,767	2,127,740	0.93
Total Hand & Machine Tools		2,127,740	0.93
Healthcare Products (0.47%)			
GVS	36,893	180,407	0.08
Revenio Group	10,600	281,748	0.12

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.47%) (continued)			
Schott Pharma	19,532	491,425	0.22
STRATEC	3,801	113,270	0.05
Total Healthcare Products		1,066,850	0.47
Healthcare Services (0.43%)			
Clariane	57,895	120,885	0.05
Emeis	35,148	213,032	0.09
Evotec	79,127	648,446	0.29
Total Healthcare Services		982,363	0.43
Holding Companies - Diversified Operations (0.08%)			
CIR - Compagnie Industriali	308,448	184,760	0.08
Total Holding Companies - Diversified Operations		184,760	0.08
Home Builders (0.63%)			
Cairn Homes	325,843	757,585	0.33
Glenveagh Properties	290,793	465,269	0.20
Kaufman & Broad	6,758	220,648	0.10
Total Home Builders		1,443,502	0.63
Home Furnishings (0.94%)			
De' Longhi	39,005	1,174,831	0.52
Harvia	8,445	361,868	0.16
VusionGroup	3,359	596,894	0.26
Total Home Furnishings		2,133,593	0.94
Household Products (0.53%)			
Fila	15,988	165,955	0.07
Ontex Group	33,466	280,780	0.13
Societe	11,744	749,267	0.33
Total Household Products		1,196,002	0.53
Insurance (2.83%)			
Coface	54,002	776,549	0.34
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	300,742	326,004	0.14
Mandatum	235,093	1,053,217	0.46
Mapfre	473,696	1,158,660	0.51
SCOR	78,527	1,856,378	0.82
UNIQA Insurance Group	64,665	506,327	0.22
Vienna Insurance Group Wiener Versicherung Gruppe	20,319	616,682	0.27
Wuestenrot & Wuerttembergische	13,427	156,290	0.07
Total Insurance		6,450,107	2.83
Internet (2.15%)			
About You Holding	25,410	164,403	0.07
eDreams ODIGEO	46,419	403,845	0.18
flatexDEGIRO	42,842	632,990	0.28
Just Eat Takeaway.com	91,767	1,210,866	0.53
Reply	11,577	1,775,912	0.78
United Internet - Registered	45,009	705,291	0.31
Total Internet		4,893,307	2.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.72%)			
Northern Data	6,373	284,236	0.13
Peugot Invest	2,521	184,285	0.08
Wendel	12,564	1,167,824	0.51
Total Investment Companies		1,636,345	0.72
Iron & Steel (1.92%)			
Acerinox	95,553	902,976	0.39
APERAM	23,473	591,989	0.26
Kloekner & Co	30,018	133,280	0.06
Outokumpu	187,330	544,193	0.24
Salzgitter	11,600	183,744	0.08
thyssenkrupp	255,130	1,000,365	0.44
Voestalpine	55,660	1,020,248	0.45
Total Iron & Steel		4,376,795	1.92
Leisure Time (2.01%)			
Basic-Fit	25,314	571,590	0.25
Beneteau	18,148	160,065	0.07
Ferretti	81,111	228,328	0.10
Piaggio	76,219	166,157	0.07
Sanlorenzo	8,364	272,248	0.12
Technogym	63,041	658,779	0.29
Trigano	4,413	539,710	0.24
TUI	236,046	1,970,512	0.87
Total Leisure Time		4,567,389	2.01
Lodging (0.40%)			
Dalata Hotel Group	105,538	492,862	0.22
Melia Hotels International	56,904	419,098	0.18
Total Lodging		911,960	0.40
Machinery - Construction & Mining (0.26%)			
Danieli & C Officine Meccaniche	5,507	132,994	0.06
Manitou	4,949	83,044	0.04
Palfinger	7,237	142,424	0.06
Wacker Neuson	15,791	231,181	0.10
Total Machinery - Construction & Mining		589,643	0.26
Machinery - Diversified (4.15%)			
ANDRITZ	34,952	1,711,949	0.75
Deutz	70,510	284,719	0.12
Duerr	26,200	561,728	0.25
Interpump Group	39,311	1,677,007	0.74
Kalmar - Class B	19,655	625,226	0.27
KION Group	37,101	1,182,038	0.52
Krones	7,227	867,240	0.38
Pfeiffer Vacuum Technology	1,766	271,258	0.12
Stabilus	12,593	380,938	0.17
Talgo	34,605	116,273	0.05
Valmet	76,206	1,777,886	0.78
Total Machinery - Diversified		9,456,262	4.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Media (1.42%)			
Arnoldo Mondadori Editore	65,140	138,097	0.06
Atresmedia de Medios de Comunicacion	44,631	195,038	0.08
Louis Hachette Group	355,472	536,763	0.24
Metropole Television	14,018	157,562	0.07
MFE-MediaForEurope - Class A	83,532	246,419	0.11
MFE-MediaForEurope - Class B	28,444	117,132	0.05
NOS	108,240	360,439	0.16
ProSiebenSat.1 Media	73,299	363,270	0.16
Television Francaise 1	20,758	151,845	0.07
Vivendi	371,611	956,155	0.42
Total Media		3,222,720	1.42
Metal Fabricate & Hardware (0.70%)			
Norma Group	15,566	232,556	0.10
Vallourec	83,000	1,362,860	0.60
Total Metal Fabricate & Hardware		1,595,416	0.70
Mining (0.66%)			
Aurubis	16,222	1,244,228	0.55
Eramet	4,562	247,032	0.11
Total Mining		1,491,260	0.66
Miscellaneous Manufacturers (0.97%)			
Aalberts	51,438	1,766,381	0.77
AMG Critical Materials	15,986	222,206	0.10
Mersen	10,732	221,079	0.10
Total Miscellaneous Manufacturers		2,209,666	0.97
Office & Business Equipment (0.12%)			
Quadient	14,544	272,845	0.12
Total Office & Business Equipment		272,845	0.12
Oil & Gas (0.56%)			
Esso Francaise	1,396	151,326	0.06
Etablissements Maurel et Prom	32,191	182,845	0.08
Rubis	39,720	948,514	0.42
Total Oil & Gas		1,282,685	0.56
Oil & Gas Services (1.80%)			
Fugro	59,196	989,757	0.43
Saipem	668,890	1,678,245	0.74
SBM Offshore	75,235	1,275,986	0.56
Schoeller-Bleckmann Oilfield Equipment	5,158	153,708	0.07
Total Oil & Gas Services		4,097,696	1.80
Packaging & Containers (2.45%)			
Corticeira Amorim	19,648	158,166	0.07
Gerresheimer	17,827	1,265,717	0.56
Huhtamaki	50,243	1,717,306	0.75
Metsa Board - Class B	81,605	346,168	0.15
Verallia	36,852	894,767	0.39

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Packaging & Containers (2.45%) (continued)			
Vidrala	11,342	1,053,672	0.46
Zignago Vetro	15,768	148,219	0.07
Total Packaging & Containers		5,584,015	2.45
Pharmaceuticals & Biotechnology (2.73%)			
Abivax	16,981	114,792	0.05
Almirall	39,248	323,207	0.14
CureVac	50,096	151,089	0.07
Dermapharm Holding	9,754	379,431	0.17
Eckert & Ziegler	7,769	345,720	0.15
Faes Farma	163,520	569,050	0.25
Fagron	34,958	585,896	0.26
Formycon	4,406	233,959	0.10
Galapagos - BE	19,360	513,427	0.23
Galapagos - NL	4,561	120,958	0.05
Laboratorios Farmaceuticos Rovi	10,378	653,295	0.29
Pharma Mar	7,081	565,064	0.25
Pharmanutra	1,971	107,222	0.05
Pharming Group	355,980	329,281	0.14
Pharvaris	6,431	119,056	0.05
Unipharm	115,398	244,644	0.11
Valneva	75,776	163,828	0.07
Virbac	2,167	685,855	0.30
Total Pharmaceuticals & Biotechnology		6,205,774	2.73
Pipelines (1.70%)			
Gaztransport Et Technigaz	18,158	2,335,119	1.03
Koninklijke Vopak	35,862	1,524,135	0.67
Total Pipelines		3,859,254	1.70
Private Equity (0.25%)			
Antin Infrastructure Partners	19,346	213,580	0.09
Mutares & Co	7,471	179,304	0.08
PATRIZIA	22,652	178,951	0.08
Total Private Equity		571,835	0.25
Real Estate (2.54%)			
Aedas Homes	4,177	108,184	0.05
Aroundtown	395,670	1,155,752	0.51
CA Immobilien Anlagen	18,985	442,730	0.19
Citycon	53,356	171,700	0.07
Grand City Properties	36,567	429,662	0.19
IMMOFINANZ	18,325	273,409	0.12
Kojamo	69,437	652,014	0.29
Neinor Homes	11,400	192,660	0.08
Nexity	18,763	243,919	0.11
Pierre & Vacances	78,697	119,147	0.05
TAG Immobilien	91,326	1,311,441	0.58
VGP	6,915	493,731	0.22
YIT	75,232	187,328	0.08
Total Real Estate		5,781,677	2.54

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (4.56%)			
Aedifica - REIT	24,552	1,379,823	0.61
Altarea - REIT	2,745	264,618	0.12
Carmila - REIT	28,491	456,426	0.20
Cofinimmo - REIT	19,769	1,099,156	0.48
Eurocommercial Properties - REIT	23,060	511,932	0.22
Hamborner - REIT	38,188	240,584	0.11
ICADE - REIT	17,834	409,825	0.18
Inmobiliaria Colonial Socimi - REIT	145,246	751,648	0.33
Irish Residential Properties - REIT	265,176	241,310	0.11
Mercialys - REIT	48,133	486,625	0.21
Merlin Properties Socimi - REIT	202,324	2,055,612	0.90
Montea - REIT	9,500	601,350	0.26
Retail Estates - REIT	5,999	355,741	0.16
Shurgard Self Storage - REIT	17,405	623,969	0.27
Vastned Retail - REIT	6,081	130,133	0.06
Wereldhave - REIT	18,923	260,381	0.11
Xior Student Housing - REIT	17,425	516,651	0.23
Total Real Estate Investment Trusts		10,385,784	4.56
Retail (3.18%)			
Brunello Cucinelli	17,532	1,847,873	0.81
CECONOMY	79,167	208,526	0.09
Cewe Stiftung & Co	2,699	279,077	0.12
Douglas	15,969	323,212	0.14
Fielmann	12,784	529,257	0.23
Fnac Darty	6,265	178,866	0.08
Hornbach Holding & Co	5,221	379,045	0.17
HUGO BOSS	25,738	1,152,548	0.51
Musti Group	3,500	69,720	0.03
OVS	82,169	279,210	0.12
Puuiilo	39,279	401,431	0.18
Redcare Pharmacy	7,297	961,015	0.42
Salvatore Ferragamo	33,411	226,192	0.10
Takkt	13,391	103,111	0.05
Tokmanni Group	24,412	295,629	0.13
Total Retail		7,234,712	3.18
Semiconductors (2.44%)			
AIXTRON	59,019	898,269	0.39
Elmos Semiconductor	3,718	252,824	0.11
Hensoldt	32,765	1,130,392	0.50
Melexis	10,418	588,617	0.26
Siltronic	8,625	401,063	0.18
SOITEC	13,800	1,202,670	0.53
SUSS	9,309	452,883	0.20
Technoprobe	82,768	475,502	0.21
X-Fab Silicon Foundries - BE	25,384	127,555	0.05
X-Fab Silicon Foundries - FR	3,499	17,582	0.01
Total Semiconductors		5,547,357	2.44

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Shipping (0.15%)			
Fincantieri	50,832	352,266	0.15
Total Shipping		352,266	0.15
Software (1.89%)			
Atoss Software	4,815	549,873	0.24
CompuGroup Medical & Co	13,896	302,377	0.13
Equasens	2,688	118,944	0.05
Esker	2,829	737,803	0.32
GFT Technologies	8,566	189,309	0.08
Ionos	14,705	321,304	0.14
Planisware	9,260	260,391	0.11
TeamViewer	80,149	764,942	0.34
TINEXTA	11,054	87,548	0.04
TomTom	34,878	174,041	0.08
Ubisoft Entertainment	51,269	674,188	0.30
Wiit	6,559	126,851	0.06
Total Software		4,307,571	1.89
Storage & Warehousing (0.28%)			
ID Logistics Group	1,681	637,939	0.28
Total Storage & Warehousing		637,939	0.28
Telecommunications (1.39%)			
1&1	18,746	236,200	0.10
Adtran Networks	10,136	202,314	0.09
Eutelsat Communications	58,741	133,225	0.06
Freenet	61,616	1,696,905	0.75
Proximus	69,401	348,740	0.15
SES - FDR	180,905	553,207	0.24
Total Telecommunications		3,170,591	1.39
Textile (0.09%)			
Marimekko	16,019	194,150	0.09
Total Textile		194,150	0.09
Transportation (1.38%)			
bpost	50,325	99,140	0.05
Cargotec - Class B	19,974	1,020,272	0.45
CMB Tech	3,089	30,303	0.01
Construcciones y Auxiliar de Ferrocarriles	8,555	298,997	0.13
d'Amico International Shipping	22,935	92,428	0.04
Logista Integral	30,591	893,257	0.39
Oesterreichische Post	17,953	517,047	0.23
PostNL	171,890	179,110	0.08
Total Transportation		3,130,554	1.38
Total Common Stocks		223,219,556	98.08
Preferred Stocks			
Building Materials (0.06%)			
STO & Co	1,206	129,042	0.06
Total Building Materials		129,042	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Chemicals (0.66%)			
Fuchs	35,954	1,497,844	0.66
Total Chemicals		1,497,844	0.66
Commercial Services (0.22%)			
Sixt	8,705	504,019	0.22
Total Commercial Services		504,019	0.22
Hand & Machine Tools (0.07%)			
Einhell Germany	2,721	171,423	0.07
Total Hand & Machine Tools		171,423	0.07
Healthcare Products (0.09%)			
Draegerwerk & Co	4,421	205,576	0.09
Total Healthcare Products		205,576	0.09
Machinery - Construction & Mining (0.17%)			
Danieli & C Officine Meccaniche - Rsp	19,948	382,204	0.17
Total Machinery - Construction & Mining		382,204	0.17
Machinery - Diversified (0.28%)			
Jungheinrich	24,760	635,342	0.28
Total Machinery - Diversified		635,342	0.28
Total Preferred Stocks		3,525,450	1.55
Warrants			
Shipping (0.01%)			
Fincantieri	26,442	11,687	0.01
Total Shipping		11,687	0.01
Total Warrants		11,687	0.01
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank *,**	23,005	0	0.00
Total Banks		0	0.00
Diversified Financial Services (0.00%)			
Amco *,**	658	0	0.00
Total Diversified Financial Services		0	0.00
Energy - Alternate Sources (0.00%)			
Bio On *,**	1,483	0	0.00
Total Energy - Alternate Sources		0	0.00
Telecommunications (0.00%)			
Let's GOWEX *,**	1,688	0	0.00
Total Telecommunications		0	0.00
Total Common Stocks		0	0.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Warrants			
Energy - Alternate Sources (0.00%)			
Abengoa - Class B *	55,998	560	0.00
Total Energy - Alternate Sources		560	0.00
Engineering & Construction (0.00%)			
Webuild *,**	5,160	0	0.00
Total Engineering & Construction		0	0.00
Total Warrants		560	0.00
TOTAL INVESTMENTS (Cost EUR 238,420,417)		226,757,253	99.64
Other net assets		828,018	0.36
TOTAL NET ASSETS		227,585,271	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	749,040	48	-9,640	0.00
Total Future Contracts			749,040	48	-9,640	0.00

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

MSCI EMU Socially Responsible UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.84%)			
Publicis Groupe	233,578	24,058,534	1.84
Total Advertising		24,058,534	1.84
Apparel (8.97%)			
adidas	164,936	39,056,845	2.99
Hermes International	31,530	73,212,660	5.61
Puma	107,111	4,751,444	0.37
Total Apparel		117,020,949	8.97
Banks (6.53%)			
Commerzbank	967,151	15,208,449	1.16
Credit Agricole	1,085,523	14,426,601	1.11
Erste Group Bank	342,634	20,441,544	1.57
FinecoBank Banca Fineco	623,050	10,461,010	0.80
KBC Group	234,077	17,448,100	1.34
Mediobanca Banca di Credito Finanziario	509,295	7,168,327	0.55
Total Banks		85,154,031	6.53
Chemicals (4.41%)			
Akzo Nobel	173,078	10,031,601	0.77
Covestro	185,680	10,769,440	0.82
DSM-Firmenich	189,739	18,541,295	1.42
Evonik Industries	260,920	4,365,192	0.33
Symrise	135,433	13,902,197	1.07
Total Chemicals		57,609,725	4.41
Commercial Services (6.20%)			
Amadeus IT Group	458,620	31,277,884	2.40
Edenred	249,695	7,927,816	0.61
Nexi	520,037	2,787,399	0.21
Wolters Kluwer	242,903	38,961,641	2.98
Total Commercial Services		80,954,740	6.20
Distribution & Wholesale (0.43%)			
Rexel	227,670	5,600,682	0.43
Total Distribution & Wholesale		5,600,682	0.43
Diversified Financial Services (4.67%)			
AerCap Holdings	198,506	18,345,749	1.40
Deutsche Boerse	191,719	42,638,306	3.27
Total Diversified Financial Services		60,984,055	4.67
Electric (0.94%)			
EDP Renovaveis	318,889	3,201,646	0.25
Elia Group	30,363	2,259,007	0.17
Redeia	414,276	6,835,554	0.52
Total Electric		12,296,207	0.94

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (6.75%)			
Legrand	266,576	25,068,807	1.92
Schneider Electric	261,598	63,018,958	4.83
Total Electrical Components & Equipment		88,087,765	6.75
Engineering & Construction (3.35%)			
Acciona	25,200	2,739,240	0.21
ACS Actividades de Construccion y Servicios	179,828	8,710,868	0.67
Aeroports de Paris	35,856	4,005,115	0.31
Bouygues	192,506	5,494,121	0.42
Cellnex Telecom	538,182	16,419,933	1.26
Eiffage	74,725	6,330,702	0.48
Total Engineering & Construction		43,699,979	3.35
Food (7.07%)			
Danone	656,846	42,773,811	3.28
Kerry Group - Class A	156,355	14,580,104	1.12
Kesko - Class B	276,048	5,018,553	0.38
Koninklijke Ahold Delhaize	947,828	29,847,104	2.29
Total Food		92,219,572	7.07
Healthcare Products (5.80%)			
EssilorLuxottica	279,655	65,886,718	5.05
Qiagen	226,059	9,730,710	0.75
Total Healthcare Products		75,617,428	5.80
Healthcare Services (0.52%)			
Eurofins Scientific	137,146	6,762,669	0.52
Total Healthcare Services		6,762,669	0.52
Household Products (0.61%)			
Henkel & Co	106,743	7,941,679	0.61
Total Household Products		7,941,679	0.61
Insurance (10.03%)			
Ageas	162,146	7,604,647	0.58
Generali	960,648	26,196,871	2.01
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	134,822	65,671,796	5.03
NN Group	275,250	11,579,768	0.89
Sampo - Class A	502,924	19,805,147	1.52
Total Insurance		130,858,229	10.03
Internet (4.09%)			
Prosus	1,393,171	53,428,108	4.09
Total Internet		53,428,108	4.09
Machinery - Construction & Mining (0.43%)			
Metso	631,460	5,670,511	0.43
Total Machinery - Construction & Mining		5,670,511	0.43

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.50%)			
GEA Group	157,902	7,550,874	0.58
Kone - Class B	346,658	16,292,926	1.25
Wartsila	513,655	8,788,637	0.67
Total Machinery - Diversified		32,632,437	2.50
Miscellaneous Manufacturers (0.40%)			
Knorr-Bremse	74,167	5,217,648	0.40
Total Miscellaneous Manufacturers		5,217,648	0.40
Packaging & Containers (0.44%)			
Stora Enso - Class R	592,511	5,758,022	0.44
Total Packaging & Containers		5,758,022	0.44
Pharmaceuticals & Biotechnology (2.02%)			
Amplifon	125,842	3,127,174	0.24
Merck	131,881	18,450,152	1.42
Orion - Class B	110,318	4,719,404	0.36
Total Pharmaceuticals & Biotechnology		26,296,730	2.02
Real Estate Investment Trusts (1.27%)			
Covivio - REIT	58,322	2,843,781	0.22
Gecina - REIT	46,801	4,233,150	0.32
Klepierre - REIT	217,716	6,052,505	0.46
Warehouses De Pauw - REIT	183,513	3,486,747	0.27
Total Real Estate Investment Trusts		16,616,183	1.27
Retail (1.50%)			
Moncler	237,688	12,117,334	0.93
Zalando	228,624	7,405,131	0.57
Total Retail		19,522,465	1.50
Semiconductors (6.53%)			
ASML Holding	100,556	68,247,357	5.23
STMicroelectronics	697,264	16,926,084	1.30
Total Semiconductors		85,173,441	6.53
Software (6.96%)			
Dassault Systemes	682,390	22,860,065	1.75
SAP	287,660	67,974,058	5.21
Total Software		90,834,123	6.96
Telecommunications (3.31%)			
Elisa	145,050	6,063,090	0.46
Koninklijke KPN	3,958,711	13,914,869	1.07
Nokia	5,438,394	23,246,415	1.78
Total Telecommunications		43,224,374	3.31
Transportation (0.85%)			
Getlink	308,337	4,749,931	0.37
Poste Italiane	463,572	6,313,851	0.48
Total Transportation		11,063,782	0.85
Total Common Stocks		1,284,304,068	98.42

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Electronics (0.44%)			
Sartorius	26,616	5,727,763	0.44
Total Electronics		5,727,763	0.44
Household Products (1.12%)			
Henkel & Co	172,028	14,570,772	1.12
Total Household Products		14,570,772	1.12
Total Preferred Stocks		20,298,535	1.56
TOTAL INVESTMENTS (Cost EUR 1,151,657,433)		1,304,602,603	99.98
Other net assets		295,915	0.02
TOTAL NET ASSETS		1,304,898,518	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 41,495,457	EUR 44,700,000	State Street Bank London	03 January 2025	-481,663	-0.04
CHF 19,580,843	EUR 21,093,000	State Street Bank London	03 January 2025	-227,287	-0.02
CHF 341,007	EUR 368,280	State Street Bank London	03 January 2025	-4,896	0.00
CHF 850,710	EUR 913,740	State Street Bank London	03 January 2025	-7,207	0.00
CHF 613,514	USD 699,000	State Street Bank London	03 January 2025	-21,264	0.00
CHF 289,642	USD 330,000	State Street Bank London	03 January 2025	-10,039	0.00
CHF 5,080	USD 5,760	State Street Bank London	03 January 2025	-149	0.00
CHF 12,803	USD 14,280	State Street Bank London	03 January 2025	-148	0.00
EUR 901,800	CHF 838,183	State Street Bank London	03 January 2025	8,616	0.00
EUR 5,378,840	CHF 4,999,298	State Street Bank London	03 January 2025	51,494	0.00
EUR 8,699,620	GBP 7,168,443	State Street Bank London	03 January 2025	29,647	0.00
GBP 45,997,545	EUR 55,279,000	State Street Bank London	03 January 2025	353,370	0.03
GBP 12,639,687	EUR 15,307,010	State Street Bank London	03 January 2025	-19,765	0.00
GBP 679,749	USD 864,000	Westpac Banking Corporation	03 January 2025	-12,248	0.00
GBP 188,535	USD 239,250	State Street Bank London	03 January 2025	-3,022	0.00
USD 14,100	CHF 12,503	State Street Bank London	03 January 2025	294	0.00
USD 84,070	CHF 75,104	State Street Bank London	03 January 2025	1,156	0.00
USD 10,127,875	EUR 9,576,000	State Street Bank London	03 January 2025	204,661	0.02
USD 135,970	GBP 106,708	State Street Bank London	03 January 2025	2,249	0.00
Total Forward Foreign Exchange Contracts				-136,201	-0.01

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	391,780	19	-7,825	0.00
Total Future Contracts			391,780	19	-7,825	0.00

The accompanying notes form an integral part of these financial statements.

MSCI EMU UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.46%)			
Publicis Groupe	160,924	16,575,172	0.46
Total Advertising		16,575,172	0.46
Aerospace & Defense (4.65%)			
Airbus	414,906	64,219,151	1.78
Dassault Aviation	13,344	2,631,437	0.07
Leonardo	277,222	7,188,366	0.20
MTU Aero Engines	37,469	12,065,018	0.34
Rheinmetall	30,296	18,619,922	0.52
Safran	253,966	53,866,188	1.49
Thales	65,600	9,095,440	0.25
Total Aerospace & Defense		167,685,522	4.65
Airlines (0.07%)			
Deutsche Lufthansa - Registered	417,417	2,577,967	0.07
Total Airlines		2,577,967	0.07
Apparel (5.98%)			
adidas	113,048	26,769,767	0.74
Hermes International	22,128	51,381,216	1.43
Kering	51,752	12,329,914	0.34
LVMH Moët Hennessy Louis Vuitton	191,734	121,846,957	3.38
Puma	71,656	3,178,660	0.09
Total Apparel		215,506,514	5.98
Auto Manufacturers (3.24%)			
Bayerische Motoren Werke	202,114	15,962,964	0.44
Daimler Truck Holding	346,937	12,784,629	0.36
Ferrari	88,188	36,368,731	1.01
Mercedes-Benz Group	521,388	28,050,674	0.78
Renault	133,565	6,284,233	0.17
Stellantis - FR	506,035	6,398,307	0.18
Stellantis - IT	863,726	10,874,310	0.30
Total Auto Manufacturers		116,723,848	3.24
Auto Parts & Equipment (0.55%)			
Compagnie Generale des Etablissements Michelin	467,838	14,877,248	0.41
Continental	77,591	5,029,449	0.14
Total Auto Parts & Equipment		19,906,697	0.55
Banks (11.38%)			
ABN AMRO Bank - CVA	318,928	4,748,838	0.13
AIB Group	1,267,078	6,753,526	0.19
Banco Bilbao Vizcaya Argentaria	4,025,310	38,047,230	1.06
Banco BPM	913,980	7,140,012	0.20
Banco de Sabadell	3,720,489	6,983,358	0.19
Banco Santander	10,835,455	48,374,889	1.34
Bank of Ireland Group	722,344	6,360,961	0.18
BNP Paribas	711,104	42,111,579	1.17

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Banks (11.38%) (continued)			
BPER Banca	702,579	4,309,619	0.12
CaixaBank	2,757,704	14,439,338	0.40
Commerzbank	659,360	10,368,436	0.29
Credit Agricole	745,344	9,905,622	0.27
Deutsche Bank - Registered	1,314,490	21,873,113	0.61
Erste Group Bank	236,362	14,101,357	0.39
FinecoBank Banca Fineco	423,935	7,117,869	0.20
ING Groep	2,293,564	34,701,623	0.96
Intesa Sanpaolo	10,199,280	39,399,819	1.09
KBC Group	161,398	12,030,607	0.33
Mediobanca Banca di Credito Finanziario	355,200	4,999,440	0.14
Nordea Bank	2,206,541	23,168,680	0.64
Societe Generale	499,331	13,561,830	0.38
UniCredit	1,029,091	39,645,731	1.10
Total Banks		410,143,477	11.38
Beverages (2.20%)			
Anheuser-Busch InBev	627,650	30,284,112	0.84
Coca-Cola Europacific Partners	144,716	10,734,559	0.30
Davide Campari-Milano	416,833	2,508,501	0.07
Heineken	201,893	13,870,049	0.38
Heineken Holding	88,407	5,114,345	0.14
JDE Peet's	82,951	1,371,180	0.04
Pernod Ricard	140,946	15,363,114	0.43
Total Beverages		79,245,860	2.20
Building Materials (1.27%)			
Compagnie de Saint-Gobain	315,696	27,055,147	0.75
Heidelberg Materials	94,899	11,321,451	0.31
Kingspan Group	106,790	7,523,355	0.21
Total Building Materials		45,899,953	1.27
Chemicals (3.92%)			
Air Liquide	403,114	63,256,649	1.75
Akzo Nobel	119,285	6,913,759	0.19
Arkema	41,821	3,075,935	0.09
BASF	622,294	26,422,603	0.73
Brenntag	91,357	5,287,743	0.15
Covestro	128,538	7,455,204	0.21
DSM-Firmenich	128,957	12,601,678	0.35
Evonik Industries	175,902	2,942,840	0.08
Syensqo	51,764	3,652,468	0.10
Symrise	92,972	9,543,576	0.27
Total Chemicals		141,152,455	3.92
Commercial Services (2.41%)			
Adyen	15,101	21,700,137	0.60
Amadeus IT Group	313,839	21,403,820	0.59
Bureau Veritas	219,551	6,441,626	0.18
Edenred	170,934	5,427,155	0.15
Nexi	392,718	2,104,968	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (2.41%) (continued)			
Randstad	76,276	3,105,196	0.09
Wolters Kluwer	166,381	26,687,512	0.74
Total Commercial Services		86,870,414	2.41
Computers (0.61%)			
Bechtle	57,057	1,774,473	0.05
Capgemini	108,091	17,094,592	0.47
Teleperformance	37,711	3,134,538	0.09
Total Computers		22,003,603	0.61
Cosmetics & Personal Care (1.82%)			
Beiersdorf	69,392	8,604,608	0.24
L'Oreal	167,194	57,155,269	1.58
Total Cosmetics & Personal Care		65,759,877	1.82
Distribution & Wholesale (0.33%)			
D'ieteren Group	15,205	2,443,444	0.07
IMCD	39,687	5,695,084	0.16
Rexel	157,045	3,863,307	0.10
Total Distribution & Wholesale		12,001,835	0.33
Diversified Financial Services (1.40%)			
AerCap Holdings	136,315	12,598,112	0.35
Amundi	43,284	2,778,833	0.07
Deutsche Boerse	131,297	29,200,453	0.81
Euronext	56,117	6,077,471	0.17
Total Diversified Financial Services		50,654,869	1.40
Electric (4.99%)			
E.ON	1,571,283	17,669,077	0.49
EDP	2,233,292	6,903,105	0.19
EDP Renovaveis	220,040	2,209,202	0.06
Elia Group	20,352	1,514,189	0.04
Endesa	222,665	4,624,752	0.13
Enel	5,680,166	39,113,623	1.09
Engie	1,275,897	19,533,983	0.54
Fortum	311,481	4,209,666	0.12
Iberdrola	4,219,555	56,120,081	1.56
Redeia	279,502	4,611,783	0.13
RWE	441,831	12,737,988	0.35
Terna - Rete Elettrica Nazionale	961,322	7,325,274	0.20
Verbund	46,416	3,249,120	0.09
Total Electric		179,821,843	4.99
Electrical Components & Equipment (3.36%)			
Legrand	183,629	17,268,471	0.48
Prysmian	196,675	12,126,981	0.34
Schneider Electric	381,068	91,799,281	2.54
Total Electrical Components & Equipment		121,194,733	3.36

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.52%)			
Acciona	17,340	1,884,858	0.05
ACS Actividades de Construccion y Servicios	127,079	6,155,707	0.17
Aena	51,270	10,120,698	0.28
Aeroports de Paris	24,092	2,691,076	0.08
Bouygues	128,611	3,670,558	0.10
Cellnex Telecom	371,682	11,340,018	0.32
Eiffage	50,118	4,245,997	0.12
Ferrovial	331,834	13,472,460	0.37
Infrastrutture Wireless Italiane	231,134	2,268,580	0.06
Vinci	349,281	34,837,287	0.97
Total Engineering & Construction		90,687,239	2.52
Entertainment (0.57%)			
CTS Eventim & Co	43,326	3,537,568	0.10
La Francaise des Jeux	72,960	2,715,571	0.08
Universal Music Group	572,685	14,156,773	0.39
Total Entertainment		20,409,912	0.57
Food (2.22%)			
Carrefour	375,211	5,151,647	0.14
Danone	450,862	29,360,133	0.81
Jeronimo Martins	201,117	3,710,609	0.10
Kerry Group - Class A - GB	231	20,998	0.00
Kerry Group - Class A - IE	106,902	9,968,612	0.28
Kesko - Class B	189,897	3,452,327	0.10
Koninklijke Ahold Delhaize	647,847	20,400,702	0.57
Lotus Bakeries	300	3,234,000	0.09
Sodexo	60,996	4,852,232	0.13
Total Food		80,151,260	2.22
Forest Products & Paper (0.28%)			
UPM-Kymmene	375,116	9,963,081	0.28
Total Forest Products & Paper		9,963,081	0.28
Gas (0.16%)			
Snam	1,366,300	5,843,665	0.16
Total Gas		5,843,665	0.16
Healthcare Products (2.39%)			
Carl Zeiss Meditec	26,891	1,224,078	0.03
DiaSorin	16,050	1,597,938	0.05
EssilorLuxottica	207,483	48,882,995	1.36
Koninklijke Philips	562,146	13,716,362	0.38
Qiagen	153,751	6,618,212	0.18
Sartorius Stedim Biotech	20,281	3,827,025	0.11
Siemens Healthineers	199,371	10,207,795	0.28
Total Healthcare Products		86,074,405	2.39
Healthcare Services (0.66%)			
BioMerieux	28,948	2,996,118	0.08
Eurofins Scientific	94,132	4,641,649	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (0.66%) (continued)			
Fresenius & Co	295,262	9,903,088	0.28
Fresenius Medical Care & Co	140,321	6,196,575	0.17
Total Healthcare Services		23,737,430	0.66
Home Furnishings (0.12%)			
Rational	3,557	2,930,968	0.08
SEB	17,690	1,547,875	0.04
Total Home Furnishings		4,478,843	0.12
Household Products (0.15%)			
Henkel & Co	71,400	5,312,160	0.15
Total Household Products		5,312,160	0.15
Insurance (6.68%)			
Aegon	963,901	5,513,514	0.15
Ageas	112,384	5,270,810	0.15
Allianz - Registered	272,973	80,772,711	2.24
ASR Nederland	112,008	5,127,726	0.14
AXA	1,228,310	42,155,599	1.17
Generali	656,200	17,894,574	0.50
Hannover Rueck	42,537	10,268,432	0.28
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	93,304	45,448,378	1.26
NN Group	187,094	7,871,045	0.22
Sampo - Class A	346,859	13,659,307	0.38
Talanx	44,585	3,662,658	0.10
Unipol Gruppo	259,979	3,127,547	0.09
Total Insurance		240,772,301	6.68
Internet (1.23%)			
Delivery Hero	131,729	3,572,490	0.10
Prosus	954,405	36,601,432	1.01
Scout24	50,893	4,330,994	0.12
Total Internet		44,504,916	1.23
Investment Companies (0.34%)			
EXOR	69,942	6,193,364	0.17
Groupe Bruxelles Lambert	60,674	4,007,518	0.11
Sofina	10,212	2,230,301	0.06
Total Investment Companies		12,431,183	0.34
Iron & Steel (0.20%)			
ArcelorMittal	323,580	7,257,899	0.20
Total Iron & Steel		7,257,899	0.20
Lodging (0.18%)			
Accor	137,281	6,457,698	0.18
Total Lodging		6,457,698	0.18
Machinery - Construction & Mining (0.73%)			
Metso	436,600	3,920,668	0.11
Siemens Energy	445,510	22,444,794	0.62
Total Machinery - Construction & Mining		26,365,462	0.73

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (0.63%)			
GEA Group	108,158	5,172,116	0.15
Kone - Class B	239,161	11,240,567	0.31
Wartsila	358,684	6,137,083	0.17
Total Machinery - Diversified		22,549,766	0.63
Media (0.08%)			
Bollore	500,976	2,975,797	0.08
Total Media		2,975,797	0.08
Metal Fabricate & Hardware (0.14%)			
Tenaris	282,449	5,103,853	0.14
Total Metal Fabricate & Hardware		5,103,853	0.14
Miscellaneous Manufacturers (3.01%)			
Alstom	233,320	5,030,379	0.14
Knorr-Bremse	50,462	3,550,002	0.10
Siemens - Registered	529,693	99,878,912	2.77
Total Miscellaneous Manufacturers		108,459,293	3.01
Oil & Gas (3.43%)			
Eni	1,597,642	20,913,134	0.58
Galp Energia	321,643	5,130,206	0.14
Neste	293,841	3,562,822	0.10
OMV	102,858	3,840,718	0.11
Repsol	833,093	9,738,857	0.27
TotalEnergies	1,505,270	80,336,260	2.23
Total Oil & Gas		123,521,997	3.43
Packaging & Containers (0.11%)			
Stora Enso - Class R	397,654	3,864,402	0.11
Total Packaging & Containers		3,864,402	0.11
Pharmaceuticals & Biotechnology (4.34%)			
Amplifon	83,552	2,076,267	0.06
Argenx - BE	12,302	7,381,200	0.20
Argenx - NL	29,341	17,604,600	0.49
Bayer - Registered	692,070	13,366,640	0.37
Grifols	207,113	1,894,670	0.05
Ipsen	25,817	2,857,942	0.08
Merck	91,202	12,759,160	0.35
Orion - Class B	73,642	3,150,405	0.09
Recordati Industria Chimica e Farmaceutica	73,404	3,714,242	0.10
Sanofi	795,293	74,550,766	2.07
UCB	89,110	17,126,942	0.48
Total Pharmaceuticals & Biotechnology		156,482,834	4.34
Private Equity (0.15%)			
CVC Capital Partners	149,481	3,177,966	0.09
Eurazeo	32,143	2,312,689	0.06
Total Private Equity		5,490,655	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.54%)			
LEG Immobilien	52,770	4,316,586	0.12
Vonovia	518,116	15,191,161	0.42
Total Real Estate		19,507,747	0.54
Real Estate Investment Trusts (0.47%)			
Covivio - REIT	36,750	1,791,930	0.05
Gecina - REIT	31,154	2,817,879	0.08
Klepierre - REIT	149,337	4,151,569	0.11
Unibail-Rodamco-Westfield - REIT	82,127	5,972,275	0.17
Warehouses De Pauw - REIT	120,665	2,292,635	0.06
Total Real Estate Investment Trusts		17,026,288	0.47
Retail (1.42%)			
Industria de Diseno Textil	762,007	37,826,028	1.05
Moncler	163,886	8,354,908	0.23
Zalando	159,638	5,170,675	0.14
Total Retail		51,351,611	1.42
Semiconductors (7.07%)			
ASM International	32,991	18,435,371	0.51
ASML Holding	278,694	189,149,618	5.25
BE Semiconductor Industries	53,196	7,037,831	0.20
Infineon Technologies	912,205	28,643,237	0.79
STMicroelectronics	474,343	11,514,676	0.32
Total Semiconductors		254,780,733	7.07
Software (5.31%)			
Dassault Systemes	466,183	15,617,130	0.43
Nemetschek	40,616	3,801,658	0.11
SAP	728,282	172,093,037	4.77
Total Software		191,511,825	5.31
Telecommunications (3.47%)			
Deutsche Telekom - Registered	2,434,993	70,346,948	1.95
Elisa	100,498	4,200,816	0.12
Koninklijke KPN	2,747,001	9,655,709	0.27
Nokia - FI	3,482,669	14,886,669	0.41
Nokia - FR	241,711	1,030,172	0.03
Orange	1,293,418	12,453,028	0.34
Telecom Italia	6,778,026	1,671,461	0.05
Telefonica	2,791,144	10,988,734	0.30
Total Telecommunications		125,233,537	3.47
Transportation (0.95%)			
DHL Group	712,955	24,226,211	0.67
Getlink	215,208	3,315,279	0.09
InPost	149,821	2,473,545	0.07
Poste Italiane	313,413	4,268,685	0.12
Total Transportation		34,283,720	0.95

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Water (0.37%)			
Veolia Environnement	492,377	13,348,340	0.37
Total Water		13,348,340	0.37
Total Common Stocks		3,553,664,491	98.56
Preferred Stocks			
Auto Manufacturers (0.67%)			
Bayerische Motoren Werke	41,012	2,969,269	0.08
Dr Ing hc F Porsche	79,074	4,619,503	0.13
Porsche Automobil Holding	107,462	3,906,244	0.11
Volkswagen	141,987	12,642,522	0.35
Total Auto Manufacturers		24,137,538	0.67
Electronics (0.11%)			
Sartorius	18,255	3,928,476	0.11
Total Electronics		3,928,476	0.11
Household Products (0.28%)			
Henkel & Co	117,647	9,964,701	0.28
Total Household Products		9,964,701	0.28
Total Preferred Stocks		38,030,715	1.06
TOTAL INVESTMENTS (Cost EUR 3,197,283,196)		3,591,695,206	99.62
Other net assets		13,733,258	0.38
TOTAL NET ASSETS		3,605,428,464	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) EUR	% of Net Assets
CHF 472,497,964	EUR 509,007,000	Deutsche Bank AG	03 January 2025	-5,504,306	-0.15
CHF 1,787,526	EUR 1,923,840	State Street Bank London	03 January 2025	-19,018	0.00
CHF 3,148,321	USD 3,587,000	State Street Bank London	03 January 2025	-109,117	0.00
CHF 11,963	USD 13,560	State Street Bank London	03 January 2025	-347	0.00
EUR 6,584,050	CHF 6,105,910	State Street Bank London	03 January 2025	77,478	0.00
EUR 904,560	CHF 837,009	State Street Bank London	03 January 2025	12,627	0.00
EUR 918,633	CHF 859,777	State Street Bank London	03 January 2025	2,439	0.00
EUR 920,920	CHF 862,437	State Street Bank London	03 January 2025	1,891	0.00
EUR 1,857,440	CHF 1,734,947	State Street Bank London	03 January 2025	8,647	0.00
EUR 1,097,540	CHF 1,021,832	State Street Bank London	03 January 2025	8,657	0.00
EUR 384,090	CHF 356,988	State Street Bank London	03 January 2025	3,677	0.00
EUR 2,678,570	USD 2,781,644	State Street Bank London	03 January 2025	-7,711	0.00
EUR 517,210	USD 538,104	State Street Bank London	03 January 2025	-2,446	0.00
GBP 21,821,770	EUR 26,225,000	State Street Bank London	03 January 2025	167,643	0.01
GBP 45,574,007	EUR 54,770,000	State Street Bank London	03 January 2025	350,116	0.01
GBP 303,684	USD 386,000	Westpac Banking Corporation	03 January 2025	-5,472	0.00
GBP 145,549	USD 185,000	HSBC Bank Plc	03 January 2025	-2,622	0.00
USD 46,390	CHF 41,039	State Street Bank London	03 January 2025	1,068	0.00
USD 6,370	CHF 5,605	State Street Bank London	03 January 2025	178	0.00
USD 6,490	CHF 5,780	State Street Bank London	03 January 2025	108	0.00
USD 13,090	CHF 11,668	State Street Bank London	03 January 2025	208	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
USD 7,730	CHF 6,930	State Street Bank London	03 January 2025	80	0.00
USD 632,724,573	EUR 598,247,000	State Street Bank London	03 January 2025	12,785,876	0.35
USD 16,688,138	EUR 15,778,000	Westpac Banking Corporation	03 January 2025	338,019	0.01
USD 961,569	EUR 906,890	State Street Bank London	03 January 2025	21,714	0.00
USD 952,647	EUR 908,800	State Street Bank London	03 January 2025	11,187	0.00
USD 957,220	EUR 911,890	State Street Bank London	03 January 2025	12,514	0.00
USD 956,088	EUR 909,280	State Street Bank London	03 January 2025	14,030	0.00
USD 10,191,853	EUR 9,725,830	State Street Bank London	03 January 2025	116,616	0.00
Total Forward Foreign Exchange Contracts				8,283,734	0.23

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	3,828,075	129	-64,177	0.00
Total Future Contracts			3,828,075	129	-64,177	0.00

The accompanying notes form an integral part of these financial statements.

MSCI EMU Value UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.91%)			
Havas	27,252	44,214	0.03
Publicis Groupe	15,518	1,598,354	0.88
Total Advertising		1,642,568	0.91
Aerospace & Defense (0.29%)			
Dassault Aviation	546	107,671	0.06
MTU Aero Engines	1,284	413,448	0.23
Total Aerospace & Defense		521,119	0.29
Airlines (0.13%)			
Deutsche Lufthansa - Registered	39,502	243,964	0.13
Total Airlines		243,964	0.13
Apparel (0.66%)			
Kering	5,040	1,200,780	0.66
Total Apparel		1,200,780	0.66
Auto Manufacturers (4.28%)			
Bayerische Motoren Werke	19,635	1,550,772	0.85
Daimler Truck Holding	33,509	1,234,807	0.68
Mercedes-Benz Group	50,463	2,714,909	1.50
Renault	13,010	612,121	0.34
Stellantis	131,765	1,658,921	0.91
Total Auto Manufacturers		7,771,530	4.28
Auto Parts & Equipment (1.05%)			
Compagnie Generale des Etablissements Michelin	44,691	1,421,174	0.78
Continental	7,472	484,335	0.27
Total Auto Parts & Equipment		1,905,509	1.05
Banks (21.27%)			
ABN AMRO Bank - CVA	31,007	461,694	0.25
AIB Group	127,726	680,780	0.38
Banco Bilbao Vizcaya Argentaria	389,008	3,676,904	2.03
Banco BPM	87,336	682,269	0.38
Banco de Sabadell	369,832	694,175	0.38
Banco Santander	1,045,019	4,665,487	2.57
Bank of Ireland Group	67,902	597,945	0.33
BNP Paribas	68,608	4,062,966	2.24
BPER Banca	67,816	415,983	0.23
CaixaBank	267,372	1,399,960	0.77
Commerzbank	41,813	657,509	0.36
Credit Agricole	72,075	957,877	0.53
Deutsche Bank - Registered	82,912	1,379,656	0.76
Erste Group Bank	22,875	1,364,722	0.75
FinecoBank Banca Fineco	41,504	696,852	0.38
ING Groep	222,532	3,366,909	1.86
Intesa Sanpaolo	986,444	3,810,633	2.10
KBC Group	15,535	1,157,979	0.64

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Banks (21.27%) (continued)			
Mediobanca Banca di Credito Finanziario	33,895	477,072	0.26
Nordea Bank	212,498	2,231,229	1.23
Societe Generale	48,754	1,324,159	0.73
UniCredit	99,347	3,827,343	2.11
Total Banks		38,590,103	21.27
Beverages (2.28%)			
Anheuser-Busch InBev	30,024	1,448,658	0.80
Coca-Cola Europacific Partners	14,079	1,044,334	0.57
JDE Peet's	8,509	140,654	0.08
Pernod Ricard	13,750	1,498,750	0.83
Total Beverages		4,132,396	2.28
Building Materials (2.05%)			
Compagnie de Saint-Gobain	30,557	2,618,735	1.44
Heidelberg Materials	9,265	1,105,314	0.61
Total Building Materials		3,724,049	2.05
Chemicals (2.72%)			
Arkema	3,856	283,609	0.16
BASF	60,079	2,550,954	1.41
Covestro	4,152	240,816	0.13
DSM-Firmenich	12,425	1,214,171	0.67
Evonik Industries	17,169	287,237	0.16
Syensqo	5,021	354,282	0.19
Total Chemicals		4,931,069	2.72
Commercial Services (0.26%)			
Nexi	34,372	184,234	0.10
Randstad	7,222	294,008	0.16
Total Commercial Services		478,242	0.26
Computers (0.19%)			
Bechtle	1,455	45,250	0.02
Teleperformance	3,691	306,796	0.17
Total Computers		352,046	0.19
Distribution & Wholesale (0.21%)			
Rexel	15,223	374,486	0.21
Total Distribution & Wholesale		374,486	0.21
Diversified Financial Services (1.03%)			
AerCap Holdings	13,208	1,220,672	0.67
Amundi	4,154	266,687	0.15
Euronext	3,502	379,266	0.21
Total Diversified Financial Services		1,866,625	1.03
Electric (9.25%)			
E.ON	150,750	1,695,184	0.93
EDP	212,115	655,647	0.36
Elia Group	1,059	78,790	0.04
Endesa	21,454	445,600	0.25

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (9.25%) (continued)			
Enel	548,709	3,778,410	2.08
Engie	123,779	1,895,056	1.05
Fortum	30,357	410,275	0.23
Iberdrola	407,892	5,424,964	2.99
Redeia	26,602	438,933	0.24
RWE	42,780	1,233,347	0.68
Terna - Rete Elettrica Nazionale	95,106	724,708	0.40
Total Electric		16,780,914	9.25
Electrical Components & Equipment (0.32%)			
Legrand	6,222	585,117	0.32
Total Electrical Components & Equipment		585,117	0.32
Engineering & Construction (2.86%)			
Acciona	1,766	191,964	0.11
ACS Actividades de Construccion y Servicios	12,000	581,280	0.32
Aeroports de Paris	2,295	256,352	0.14
Bouygues	12,862	367,081	0.20
Eiffage	4,965	420,635	0.23
Vinci	33,737	3,364,928	1.86
Total Engineering & Construction		5,182,240	2.86
Food (3.37%)			
Carrefour	36,808	505,374	0.28
Danone	43,403	2,826,403	1.56
Kesko - Class B	18,517	336,639	0.19
Koninklijke Ahold Delhaize	62,396	1,964,850	1.08
Sodexo	6,042	480,641	0.26
Total Food		6,113,907	3.37
Forest Products & Paper (0.53%)			
UPM-Kymmene	36,193	961,286	0.53
Total Forest Products & Paper		961,286	0.53
Gas (0.32%)			
Snam	135,880	581,159	0.32
Total Gas		581,159	0.32
Healthcare Products (1.16%)			
EssilorLuxottica	6,979	1,644,252	0.91
Koninklijke Philips	18,982	463,161	0.25
Total Healthcare Products		2,107,413	1.16
Healthcare Services (0.87%)			
Fresenius & Co	28,660	961,256	0.53
Fresenius Medical Care & Co	13,942	615,679	0.34
Total Healthcare Services		1,576,935	0.87
Home Furnishings (0.09%)			
SEB	1,773	155,137	0.09
Total Home Furnishings		155,137	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Household Products (0.30%)			
Henkel & Co	7,188	534,787	0.30
Total Household Products		534,787	0.30
Insurance (12.31%)			
Aegon	91,470	523,208	0.29
Ageas	10,848	508,771	0.28
Allianz - Registered	26,433	7,821,525	4.31
ASR Nederland	10,722	490,853	0.27
AXA	118,806	4,077,422	2.25
Generali	63,855	1,741,326	0.96
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	9,029	4,398,026	2.42
NN Group	18,306	770,134	0.42
Sampo - Class A	33,540	1,320,805	0.73
Talanx	4,365	358,585	0.20
Unipol Gruppo	26,534	319,204	0.18
Total Insurance		22,329,859	12.31
Internet (0.98%)			
Prosus	46,335	1,776,947	0.98
Total Internet		1,776,947	0.98
Investment Companies (0.66%)			
EXOR	6,768	599,306	0.33
Groupe Bruxelles Lambert	5,477	361,756	0.20
Sofina	1,039	226,918	0.13
Total Investment Companies		1,187,980	0.66
Iron & Steel (0.39%)			
ArcelorMittal	31,776	712,736	0.39
Total Iron & Steel		712,736	0.39
Machinery - Construction & Mining (0.42%)			
Siemens Energy	15,179	764,718	0.42
Total Machinery - Construction & Mining		764,718	0.42
Machinery - Diversified (0.38%)			
Kone - Class B	14,579	685,213	0.38
Total Machinery - Diversified		685,213	0.38
Media (0.18%)			
Bollore	48,148	285,999	0.16
Canal+	1,528	3,752	0.00
Louis Hachette Group	27,252	41,150	0.02
Total Media		330,901	0.18
Metal Fabricate & Hardware (0.27%)			
Tenaris	26,974	487,420	0.27
Total Metal Fabricate & Hardware		487,420	0.27
Miscellaneous Manufacturers (3.47%)			
Siemens - Registered	33,337	6,286,025	3.47
Total Miscellaneous Manufacturers		6,286,025	3.47

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (6.32%)			
Eni	155,360	2,033,662	1.12
Neste	28,669	347,612	0.19
OMV	10,022	374,221	0.21
Repsol	79,679	931,448	0.52
TotalEnergies	145,573	7,769,231	4.28
Total Oil & Gas		11,456,174	6.32
Packaging & Containers (0.21%)			
Stora Enso - Class R	39,421	383,093	0.21
Total Packaging & Containers		383,093	0.21
Pharmaceuticals & Biotechnology (4.95%)			
Bayer - Registered	66,577	1,285,868	0.71
Ipsen	2,515	278,411	0.15
Orion - Class B	4,770	204,061	0.11
Sanofi	77,022	7,220,042	3.98
Total Pharmaceuticals & Biotechnology		8,988,382	4.95
Private Equity (0.11%)			
Eurazeo	2,751	197,934	0.11
Total Private Equity		197,934	0.11
Real Estate (1.03%)			
LEG Immobilien	5,046	412,763	0.23
Vonovia	49,796	1,460,019	0.80
Total Real Estate		1,872,782	1.03
Real Estate Investment Trusts (0.93%)			
Covivio - REIT	3,710	180,900	0.10
Gecina - REIT	3,108	281,119	0.15
Klepierre - REIT	14,727	409,410	0.23
Unibail-Rodamco-Westfield - REIT	7,999	581,687	0.32
Warehouses De Pauw - REIT	12,668	240,692	0.13
Total Real Estate Investment Trusts		1,693,808	0.93
Telecommunications (6.67%)			
Deutsche Telekom - Registered	235,424	6,801,399	3.75
Elisa	9,700	405,460	0.22
Koninklijke KPN	258,201	907,576	0.50
Nokia	361,548	1,545,437	0.85
Orange	126,076	1,213,860	0.67
Telecom Italia	712,200	175,629	0.10
Telefonica	268,132	1,055,636	0.58
Total Telecommunications		12,104,997	6.67
Transportation (1.64%)			
DHL Group	69,164	2,350,193	1.30
Getlink	12,853	198,000	0.11
Poste Italiane	31,032	422,656	0.23
Total Transportation		2,970,849	1.64

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Water (0.71%)			
Veolia Environnement	47,689	1,292,849	0.71
Total Water		1,292,849	0.71
Total Common Stocks		177,836,048	98.03
Preferred Stocks			
Auto Manufacturers (1.04%)			
Bayerische Motoren Werke	3,927	284,315	0.15
Porsche Automobil Holding	10,363	376,695	0.21
Volkswagen	13,875	1,235,430	0.68
Total Auto Manufacturers		1,896,440	1.04
Household Products (0.54%)			
Henkel & Co	11,484	972,695	0.54
Total Household Products		972,695	0.54
Total Preferred Stocks		2,869,135	1.58
TOTAL INVESTMENTS (Cost EUR 169,140,141)		180,705,183	99.61
Other net assets		706,285	0.39
TOTAL NET ASSETS		181,411,468	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	623,175	21	-10,448	-0.01
Total Future Contracts			623,175	21	-10,448	-0.01

The accompanying notes form an integral part of these financial statements.

MSCI Europe Socially Responsible UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.40%)			
Publicis Groupe	19,658	2,024,774	0.96
WPP	93,210	932,762	0.44
Total Advertising		2,957,536	1.40
Apparel (4.76%)			
adidas	13,927	3,297,913	1.57
Hermes International	2,725	6,327,450	3.00
Puma	8,980	398,353	0.19
Total Apparel		10,023,716	4.76
Banks (3.38%)			
Banque Cantonale Vaudoise - Registered	2,724	242,379	0.11
Credit Agricole	90,662	1,204,898	0.57
DNB Bank	76,398	1,473,972	0.70
FinecoBank Banca Fineco	52,392	879,662	0.42
KBC Group	19,564	1,458,301	0.69
Mediobanca Banca di Credito Finanziario	43,910	618,033	0.29
Svenska Handelsbanken - Class A	125,739	1,255,027	0.60
Total Banks		7,132,272	3.38
Beverages (0.92%)			
Coca-Cola Europacific Partners	17,970	1,332,956	0.63
Coca-Cola HBC	18,117	598,632	0.29
Total Beverages		1,931,588	0.92
Building Materials (1.74%)			
Sika - Registered	13,117	3,016,392	1.43
Svenska Cellulosa - Class B	52,095	639,492	0.31
Total Building Materials		3,655,884	1.74
Chemicals (3.74%)			
Akzo Nobel	14,846	860,474	0.41
Croda International	11,364	465,246	0.22
DSM-Firmenich	15,915	1,555,214	0.74
Givaudan - Registered	794	3,355,638	1.59
Novonosis (Novozymes) B - Class B	30,139	1,647,746	0.78
Total Chemicals		7,884,318	3.74
Commercial Services (7.12%)			
Amadeus IT Group	38,729	2,641,318	1.25
Intertek Group	13,905	795,136	0.38
RELX	160,139	7,028,732	3.33
SGS - Registered	13,020	1,260,901	0.60
Wolters Kluwer	20,499	3,288,040	1.56
Total Commercial Services		15,014,127	7.12
Computers (0.49%)			
Logitech International - Registered	13,032	1,042,091	0.49
Total Computers		1,042,091	0.49

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.50%)			
Beiersdorf	8,459	1,048,916	0.50
Total Cosmetics & Personal Care		1,048,916	0.50
Distribution & Wholesale (0.38%)			
D'ieteren Group	1,939	311,597	0.15
Rexel	19,551	480,955	0.23
Total Distribution & Wholesale		792,552	0.38
Diversified Financial Services (2.37%)			
Deutsche Boerse	16,194	3,601,546	1.71
Julius Baer Group	17,705	1,106,725	0.53
Schroders	71,863	281,259	0.13
Total Diversified Financial Services		4,989,530	2.37
Electric (0.49%)			
EDP Renovaveis	27,500	276,100	0.13
Elia Group	2,435	181,164	0.09
Redeia	34,253	565,175	0.27
Total Electric		1,022,439	0.49
Electrical Components & Equipment (4.92%)			
Schneider Electric	43,057	10,372,431	4.92
Total Electrical Components & Equipment		10,372,431	4.92
Electronics (3.37%)			
ABB - Registered	135,894	7,105,885	3.37
Total Electronics		7,105,885	3.37
Energy - Alternate Sources (0.54%)			
Vestas Wind Systems	86,846	1,142,224	0.54
Total Energy - Alternate Sources		1,142,224	0.54
Engineering & Construction (0.78%)			
Acciona	2,203	239,466	0.12
Cellnex Telecom	45,771	1,396,473	0.66
Total Engineering & Construction		1,635,939	0.78
Food (5.19%)			
Carrefour	46,398	637,045	0.30
Danone	55,479	3,612,792	1.71
J Sainsbury	149,492	494,683	0.24
Jeronimo Martins	24,467	451,416	0.21
Kerry Group - Class A	13,221	1,232,858	0.59
Kesko - Class B	23,657	430,084	0.20
Koninklijke Ahold Delhaize	79,987	2,518,791	1.20
Lotus Bakeries	36	388,080	0.18
Mowi	40,115	664,289	0.32
Orkla	60,333	504,548	0.24
Total Food		10,934,586	5.19
Forest Products & Paper (0.26%)			
Mondi	37,858	545,792	0.26
Total Forest Products & Paper		545,792	0.26

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (6.80%)			
Alcon	42,926	3,517,617	1.67
Coloplast - Class B	10,940	1,153,377	0.55
Demant	7,406	262,384	0.12
EssilorLuxottica	25,553	6,020,287	2.86
Qiagen	19,146	824,140	0.39
Sonova Holding - Registered	4,380	1,382,954	0.66
Straumann Holding - Registered	9,589	1,167,431	0.55
Total Healthcare Products		14,328,190	6.80
Healthcare Services (0.45%)			
BioMerieux	3,562	368,667	0.18
Eurofins Scientific	11,726	578,209	0.27
Total Healthcare Services		946,876	0.45
Home Builders (0.71%)			
Barratt Developments	119,918	638,305	0.30
Berkeley Group Holdings	8,977	423,437	0.20
Taylor Wimpey	300,611	443,929	0.21
Total Home Builders		1,505,671	0.71
Household Products (1.97%)			
Henkel & Co	9,082	675,701	0.32
Reckitt Benckiser Group	59,426	3,473,651	1.65
Total Household Products		4,149,352	1.97
Insurance (13.78%)			
Admiral Group	22,298	713,051	0.34
Ageas	13,602	637,934	0.30
AXA	151,317	5,193,199	2.46
Generali	80,835	2,204,370	1.04
Gjensidige Forsikring	17,264	295,060	0.14
Legal & General Group	505,812	1,405,828	0.67
M&G	192,992	461,815	0.22
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	11,500	5,601,650	2.66
Sampo - Class A	42,749	1,683,456	0.80
Swiss Re	25,935	3,625,951	1.72
Zurich Insurance Group	12,584	7,225,171	3.43
Total Insurance		29,047,485	13.78
Internet (2.49%)			
Auto Trader Group	76,890	737,456	0.35
Prosus	117,463	4,504,706	2.14
Total Internet		5,242,162	2.49
Lodging (0.26%)			
Whitbread	15,291	544,831	0.26
Total Lodging		544,831	0.26
Machinery - Construction & Mining (0.23%)			
Metso	53,805	483,169	0.23
Total Machinery - Construction & Mining		483,169	0.23

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (1.31%)			
GEA Group	13,452	643,275	0.31
Kone - Class B	29,446	1,383,962	0.66
Wartsila	42,290	723,582	0.34
Total Machinery - Diversified		2,750,819	1.31
Media (0.90%)			
Informa	114,566	1,106,291	0.52
Pearson	51,466	797,997	0.38
Total Media		1,904,288	0.90
Packaging & Containers (0.47%)			
SlG Group	26,389	502,796	0.24
Stora Enso - Class R	49,657	482,567	0.23
Total Packaging & Containers		985,363	0.47
Pharmaceuticals & Biotechnology (10.40%)			
Amplifon	10,455	259,807	0.12
Genmab	5,401	1,080,960	0.51
Merck	11,037	1,544,076	0.73
Novo Nordisk - Class B	102,543	8,583,228	4.07
Orion - Class B	9,048	387,073	0.19
Roche Holding	36,953	10,061,031	4.78
Total Pharmaceuticals & Biotechnology		21,916,175	10.40
Private Equity (1.71%)			
3i Group	83,674	3,606,792	1.71
Total Private Equity		3,606,792	1.71
Real Estate (0.33%)			
Swiss Prime Site - Registered	6,619	696,869	0.33
Total Real Estate		696,869	0.33
Real Estate Investment Trusts (0.76%)			
Covivio - REIT	5,009	244,239	0.12
Land Securities Group - REIT	61,582	434,970	0.21
Segro - REIT	108,076	916,567	0.43
Total Real Estate Investment Trusts		1,595,776	0.76
Retail (3.80%)			
Industria de Diseno Textil	93,644	4,648,488	2.20
Kingfisher	160,223	481,941	0.23
Moncler	19,807	1,009,761	0.48
Pandora	7,041	1,243,486	0.59
Zalando	19,466	630,504	0.30
Total Retail		8,014,180	3.80
Semiconductors (5.33%)			
ASML Holding	16,553	11,234,521	5.33
Total Semiconductors		11,234,521	5.33

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Software (1.70%)			
Dassault Systemes	57,403	1,923,000	0.91
Sage Group	87,176	1,342,203	0.64
Temenos - Registered	4,729	323,020	0.15
Total Software		3,588,223	1.70
Telecommunications (2.20%)			
Elisa	12,425	519,365	0.24
Koninklijke KPN	335,376	1,178,846	0.56
Nokia	457,888	1,957,242	0.93
Tele2 - Class B	47,931	457,673	0.22
Telia	197,579	529,629	0.25
Total Telecommunications		4,642,755	2.20
Transportation (0.69%)			
Kuehne + Nagel International - Registered	4,114	910,986	0.43
Poste Italiane	39,169	533,482	0.26
Total Transportation		1,444,468	0.69
Water (0.33%)			
Severn Trent	22,982	697,121	0.33
Total Water		697,121	0.33
Total Common Stocks		208,556,912	98.97
Preferred Stocks			
Electronics (0.23%)			
Sartorius	2,265	487,428	0.23
Total Electronics		487,428	0.23
Household Products (0.58%)			
Henkel & Co	14,568	1,233,910	0.58
Total Household Products		1,233,910	0.58
Total Preferred Stocks		1,721,338	0.81
TOTAL INVESTMENTS (Cost EUR 190,246,530)		210,278,250	99.78
Other net assets		455,159	0.22
TOTAL NET ASSETS		210,733,409	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 18,604,776	CHF 17,271,000	State Street Bank London	03 January 2025	200,475	0.10
EUR 6,664,764	DKK 49,688,000	State Street Bank London	03 January 2025	1,724	0.00
EUR 11,717,370	GBP 9,750,000	State Street Bank London	03 January 2025	-74,903	-0.04
EUR 1,189,602	NOK 13,908,000	State Street Bank London	03 January 2025	7,003	0.00
EUR 1,142,952	SEK 13,174,000	State Street Bank London	03 January 2025	-8,471	0.00
EUR 514,357	USD 544,000	State Street Bank London	03 January 2025	-10,993	-0.01
Total Forward Foreign Exchange Contracts				114,835	0.05

The accompanying notes form an integral part of these financial statements.

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	288,680	14	-5,765	0.00
Total Future Contracts			288,680	14	-5,765	0.00

The accompanying notes form an integral part of these financial statements.

MSCI Europe UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.35%)			
Publicis Groupe	9,534	982,002	0.24
WPP	45,481	455,133	0.11
Total Advertising		1,437,135	0.35
Aerospace & Defense (3.55%)			
Airbus	24,673	3,818,887	0.92
BAE Systems	124,894	1,734,864	0.42
Dassault Aviation	944	186,157	0.04
Leonardo	16,221	420,611	0.10
Melrose Industries	52,805	353,688	0.09
MTU Aero Engines	2,216	713,552	0.17
Rheinmetall	1,799	1,105,665	0.27
Rolls-Royce Holdings	352,462	2,423,885	0.58
Saab - Class B	13,381	273,316	0.07
Safran	14,890	3,158,169	0.76
Thales	3,951	547,806	0.13
Total Aerospace & Defense		14,736,600	3.55
Agriculture (0.94%)			
British American Tobacco	82,367	2,869,054	0.69
Imperial Brands	33,179	1,024,488	0.25
Total Agriculture		3,893,542	0.94
Airlines (0.03%)			
Deutsche Lufthansa - Registered	23,573	145,587	0.03
Total Airlines		145,587	0.03
Apparel (3.07%)			
adidas	6,641	1,572,589	0.38
Hermes International	1,324	3,074,328	0.74
Kering	2,979	709,747	0.17
LVMH Moët Hennessy Louis Vuitton	11,323	7,195,766	1.73
Puma	4,425	196,293	0.05
Total Apparel		12,748,723	3.07
Auto Manufacturers (2.08%)			
Bayerische Motoren Werke	12,066	952,973	0.23
Daimler Truck Holding	20,135	741,975	0.18
Ferrari	5,202	2,145,305	0.52
Mercedes-Benz Group	30,598	1,646,172	0.40
Renault	8,111	381,622	0.09
Stellantis - FR	69,500	878,758	0.21
Stellantis - IT	13,415	168,895	0.04
Volvo - Class A	8,144	192,327	0.04
Volvo - Class B	65,032	1,526,688	0.37
Total Auto Manufacturers		8,634,715	2.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Auto Parts & Equipment (0.29%)			
Compagnie Generale des Etablissements Michelin	28,390	902,802	0.22
Continental	4,364	282,874	0.07
Total Auto Parts & Equipment		1,185,676	0.29
Banks (10.91%)			
ABN AMRO Bank - CVA	19,636	292,380	0.07
AIB Group	71,495	381,068	0.09
Banco Bilbao Vizcaya Argentaria	236,764	2,237,893	0.54
Banco BPM	56,853	444,136	0.11
Banco de Sabadell	220,652	414,164	0.10
Banco Santander	642,605	2,868,910	0.69
Bank of Ireland Group	39,635	349,026	0.08
Banque Cantonale Vaudoise - Registered	1,297	115,406	0.03
Barclays	607,163	1,969,137	0.47
BNP Paribas	42,356	2,508,322	0.60
BPER Banca	34,350	210,703	0.05
CaixaBank	162,277	849,682	0.20
Commerzbank	39,919	627,726	0.15
Credit Agricole	44,196	587,365	0.14
Danske Bank	29,224	798,273	0.19
Deutsche Bank - Registered	79,097	1,316,174	0.32
DNB Bank	37,596	725,352	0.18
Erste Group Bank	14,104	841,445	0.20
FinecoBank Banca Fineco	24,869	417,551	0.10
HSBC Holdings	751,353	7,136,291	1.72
ING Groep	135,799	2,054,639	0.50
Intesa Sanpaolo	609,540	2,354,653	0.57
KBC Group	9,742	726,169	0.18
Lloyds Banking Group	2,551,180	1,690,270	0.41
Mediobanca Banca di Credito Finanziario	20,693	291,254	0.07
NatWest Group	280,362	1,363,472	0.33
Nordea Bank	133,469	1,401,424	0.34
Skandinaviska Enskilda Banken - Class A	66,979	886,594	0.21
Societe Generale	29,195	792,936	0.19
Standard Chartered	87,886	1,050,832	0.25
Svenska Handelsbanken - Class A	59,390	592,784	0.14
Swedbank - Class A	34,811	664,182	0.16
UBS Group - Registered	135,043	3,990,468	0.96
UniCredit	61,293	2,361,313	0.57
Total Banks		45,311,994	10.91
Beverages (1.97%)			
Anheuser-Busch InBev	37,220	1,795,865	0.43
Carlsberg - Class B	3,693	341,703	0.08
Coca-Cola Europacific Partners	8,435	625,681	0.15
Coca-Cola HBC	8,541	282,216	0.07
Davide Campari-Milano	27,518	165,603	0.04
Diageo	92,064	2,825,458	0.68
Heineken	11,807	811,141	0.20
Heineken Holding	5,341	308,977	0.07

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Beverages (1.97%) (continued)			
JDE Peet's	4,521	74,732	0.02
Pernod Ricard	8,605	937,945	0.23
Total Beverages		8,169,321	1.97
Building Materials (1.83%)			
Compagnie de Saint-Gobain	18,828	1,613,559	0.39
Geberit - Registered	1,404	769,908	0.19
Heidelberg Materials	5,637	672,494	0.16
Holcim	21,633	2,013,869	0.48
Kingspan Group	6,367	448,555	0.11
Nibe Industrier - Class B	57,542	217,464	0.05
ROCKWOOL - Class B	390	133,465	0.03
Sika - Registered	6,330	1,455,650	0.35
Svenska Cellulosa - Class B	23,670	290,561	0.07
Total Building Materials		7,615,525	1.83
Chemicals (2.77%)			
Air Liquide	23,926	3,754,468	0.90
Akzo Nobel	7,226	418,819	0.10
Arkema	2,115	155,558	0.04
BASF	36,195	1,536,840	0.37
Brenntag	5,395	312,263	0.08
Clariant - Registered	8,727	93,833	0.02
Covestro	7,640	443,120	0.11
Croda International	5,932	242,858	0.06
DSM-Firmenich	7,744	756,744	0.18
EMS-Chemie Holding - Registered	300	195,488	0.05
Evonik Industries	11,382	190,421	0.05
Givaudan - Registered	383	1,618,651	0.39
Novonosis (Novozymes) B - Class B	14,755	806,679	0.19
Syensqo	2,994	211,257	0.05
Symrise	5,714	586,542	0.14
Yara International	7,046	180,216	0.04
Total Chemicals		11,503,757	2.77
Commercial Services (3.23%)			
Adecco Group - Registered	7,170	170,841	0.04
Adyen	903	1,297,611	0.31
Amadeus IT Group	18,770	1,280,114	0.31
Ashtead Group	18,149	1,089,845	0.26
Bureau Veritas	12,374	363,053	0.09
Edenred	10,067	319,627	0.08
Experian	37,904	1,579,309	0.38
Intertek Group	6,805	389,133	0.09
Nexi	21,732	116,484	0.03
Randstad	4,305	175,257	0.04
RELX	76,514	3,358,310	0.81
Rentokil Initial	103,223	500,377	0.12
Securitas - Class B	19,726	236,026	0.06
SGS - Registered	6,270	607,208	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (3.23%) (continued)			
Wise - Class A	27,279	351,705	0.08
Wolters Kluwer	9,939	1,594,216	0.38
Total Commercial Services		13,429,116	3.23
Computers (0.43%)			
Bechtle	2,984	92,802	0.02
Capgemini	6,364	1,006,467	0.24
Logitech International - Registered	6,221	497,456	0.12
Teleperformance	2,119	176,131	0.05
Total Computers		1,772,856	0.43
Cosmetics & Personal Care (2.80%)			
Beiersdorf	4,170	517,080	0.12
Essity - Class B	25,073	648,000	0.15
Haleon	317,585	1,449,622	0.35
L'Oreal	9,941	3,398,331	0.82
Unilever - GB	81,517	4,483,958	1.08
Unilever - NL	21,038	1,154,565	0.28
Total Cosmetics & Personal Care		11,651,556	2.80
Distribution & Wholesale (0.38%)			
AddTech - Class B	10,920	287,471	0.07
Bunzl	13,773	549,046	0.13
D'iereeren Group	890	143,023	0.04
IMCD	2,308	331,198	0.08
Rexel	10,123	249,026	0.06
Total Distribution & Wholesale		1,559,764	0.38
Diversified Financial Services (1.57%)			
AerCap Holdings	7,964	736,026	0.18
Amundi	2,634	169,103	0.04
Deutsche Boerse	7,743	1,722,043	0.42
Euronext	3,225	349,268	0.08
Hargreaves Lansdown	13,691	181,815	0.04
Julius Baer Group	8,684	542,830	0.13
London Stock Exchange Group	19,649	2,681,853	0.65
Schroders	34,553	135,234	0.03
Total Diversified Financial Services		6,518,172	1.57
Electric (3.44%)			
BKW	877	140,369	0.03
E.ON	94,164	1,058,874	0.26
EDP	124,002	383,290	0.09
EDP Renovaveis	14,902	149,616	0.04
Elia Group	1,105	82,212	0.02
Endesa	12,985	269,698	0.07
Enel	333,677	2,297,700	0.55
Engie	76,248	1,167,357	0.28
Fortum	18,900	255,434	0.06
Iberdrola	249,492	3,318,244	0.80
National Grid	200,521	2,303,968	0.55

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (3.44%) (continued)			
Orsted	7,157	311,146	0.08
Redeia	16,023	264,380	0.06
RWE	25,509	735,424	0.18
SSE	46,685	905,680	0.22
Terna - Rete Elettrica Nazionale	56,049	427,093	0.10
Verbund	3,004	210,280	0.05
Total Electric		14,280,765	3.44
Electrical Components & Equipment (1.72%)			
Legrand	10,814	1,016,949	0.25
Prysmian	11,670	719,572	0.17
Schneider Electric - FR	22,323	5,377,611	1.29
Schneider Electric - GB	147	35,412	0.01
Total Electrical Components & Equipment		7,149,544	1.72
Electronics (1.23%)			
ABB - Registered	65,121	3,405,171	0.82
Assa Abloy - Class B	40,992	1,170,842	0.28
Halma	16,132	524,653	0.13
Total Electronics		5,100,666	1.23
Energy - Alternate Sources (0.13%)			
Vestas Wind Systems	41,789	549,621	0.13
Total Energy - Alternate Sources		549,621	0.13
Engineering & Construction (1.36%)			
Acciona	1,061	115,331	0.03
ACS Actividades de Construccion y Servicios	7,839	379,721	0.09
Aena	3,032	598,517	0.14
Aeroports de Paris	1,461	163,194	0.04
Bouygues	7,458	212,851	0.05
Cellnex Telecom	21,774	664,325	0.16
Eiffage	2,860	242,299	0.06
Ferrovial	20,141	817,725	0.19
Infrastrutture Wireless Italiane	12,269	120,420	0.03
Skanska - Class B	13,985	284,430	0.07
Vinci	20,754	2,070,004	0.50
Total Engineering & Construction		5,668,817	1.36
Entertainment (0.46%)			
CTS Eventim & Co	2,755	224,946	0.05
Entain	25,468	211,675	0.05
Evolution	6,974	519,812	0.12
La Francaise des Jeux	4,026	149,848	0.04
Universal Music Group	33,358	824,610	0.20
Total Entertainment		1,930,891	0.46
Food (4.64%)			
Barry Callebaut - Registered	155	198,866	0.05
Carrefour	21,031	288,756	0.07
Chocoladefabriken Lindt & Spruengli	27	289,731	0.07
Chocoladefabriken Lindt & Spruengli - Registered	6	639,371	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Food (4.64%) (continued)			
Compass Group	70,319	2,263,986	0.55
Danone	26,751	1,742,025	0.42
J Sainsbury	73,125	241,977	0.06
Jeronimo Martins	12,069	222,673	0.05
Kerry Group - Class A	6,248	582,626	0.14
Kesko - Class B	11,206	203,725	0.05
Koninklijke Ahold Delhaize	38,658	1,217,340	0.29
Lotus Bakeries	16	172,480	0.04
Marks & Spencer Group	75,896	344,684	0.08
Mowi	18,555	307,264	0.07
Nestle - Registered	108,144	8,629,192	2.08
Orkla	28,857	241,323	0.06
Salmar	2,471	113,564	0.03
Sodexo	3,785	301,097	0.07
Tesco	285,112	1,270,019	0.31
Total Food		19,270,699	4.64
Forest Products & Paper (0.23%)			
Holmen - Class B	3,522	125,039	0.03
Mondi	19,672	283,607	0.07
UPM-Kymmene	21,410	568,650	0.13
Total Forest Products & Paper		977,296	0.23
Gas (0.17%)			
Centrica	216,293	349,496	0.09
Snam	80,618	344,803	0.08
Total Gas		694,299	0.17
Hand & Machine Tools (0.17%)			
Schindler Holding	1,730	461,617	0.11
Schindler Holding - Registered	918	242,114	0.06
Total Hand & Machine Tools		703,731	0.17
Healthcare Products (2.29%)			
Alcon	20,750	1,700,381	0.41
Carl Zeiss Meditec	1,401	63,774	0.02
Coloplast - Class B	5,205	548,750	0.13
Demant	3,855	136,577	0.03
DiaSorin	738	73,475	0.02
EssilorLuxottica	12,257	2,887,749	0.69
Getinge - Class B	9,329	148,030	0.04
Koninklijke Philips	33,939	828,112	0.20
Lifco - Class B	9,108	255,213	0.06
Qiagen	9,613	413,792	0.10
Sartorius Stedim Biotech	1,109	209,268	0.05
Siemens Healthineers	11,402	583,782	0.14
Smith & Nephew	36,139	433,329	0.10
Sonova Holding - Registered	2,148	678,216	0.16
Straumann Holding - Registered	4,663	567,706	0.14
Total Healthcare Products		9,528,154	2.29

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (0.76%)			
BioMerieux	1,749	181,022	0.05
Eurofins Scientific	5,344	263,513	0.06
Fresenius & Co	17,625	591,142	0.14
Fresenius Medical Care & Co	8,681	383,353	0.09
Lonza Group - Registered	3,010	1,718,585	0.42
Total Healthcare Services		3,137,615	0.76
Home Builders (0.22%)			
Barratt Developments	55,995	298,053	0.07
Berkeley Group Holdings	4,460	210,374	0.05
Persimmon	13,885	201,185	0.05
Taylor Wimpey	135,627	200,288	0.05
Total Home Builders		909,900	0.22
Home Furnishings (0.06%)			
Rational	225	185,400	0.04
SEB	984	86,100	0.02
Total Home Furnishings		271,500	0.06
Household Products (0.48%)			
Henkel & Co	4,341	322,970	0.08
Reckitt Benckiser Group	28,858	1,686,848	0.40
Total Household Products		2,009,818	0.48
Insurance (5.82%)			
Admiral Group	10,186	325,730	0.08
Aegon	52,078	297,886	0.07
Ageas	6,618	310,384	0.07
Allianz - Registered	16,103	4,764,878	1.15
ASR Nederland	6,707	307,046	0.07
Aviva	110,072	624,105	0.15
AXA	73,218	2,512,842	0.60
Baloise Holding - Registered	1,850	323,506	0.08
Generali	40,180	1,095,709	0.26
Gjensidige Forsikring	8,236	140,762	0.03
Hannover Rueck	2,627	634,158	0.15
Helvetia Holding - Registered	1,577	251,064	0.06
Legal & General Group	252,562	701,958	0.17
M&G	83,307	199,347	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	5,523	2,690,253	0.65
NN Group	11,342	477,158	0.11
Phoenix Group Holdings	25,931	159,949	0.04
Prudential	112,918	869,952	0.21
Sampo - Class A	20,441	804,967	0.19
Swiss Life Holding - Registered	1,153	859,569	0.21
Swiss Re	12,489	1,746,077	0.42
Talanx	2,785	228,788	0.06
Tryg	13,710	278,529	0.07
Unipol Gruppo	12,844	154,513	0.04
Zurich Insurance Group	5,970	3,427,708	0.83
Total Insurance		24,186,838	5.82

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Internet (1.37%)			
Auto Trader Group	36,007	345,345	0.08
Delivery Hero	8,426	228,513	0.05
Prosus	55,820	2,140,697	0.52
Scout24	3,252	276,745	0.07
Spotify Technology	6,268	2,708,042	0.65
Total Internet		5,699,342	1.37
Investment Companies (0.77%)			
EXOR	4,146	367,128	0.09
Groupe Bruxelles Lambert	3,684	243,328	0.06
Industrivarden - Class A	4,463	136,291	0.03
Industrivarden - Class C	6,265	191,156	0.05
Investment AB Latour - Class B	6,911	166,652	0.04
Investor - Class B	71,767	1,835,966	0.44
L E Lundbergforetagen - Class B	2,987	130,794	0.03
Sofina	592	129,293	0.03
Total Investment Companies		3,200,608	0.77
Iron & Steel (0.10%)			
ArcelorMittal	19,100	428,413	0.10
Total Iron & Steel		428,413	0.10
Lodging (0.34%)			
Accor	7,738	363,996	0.09
InterContinental Hotels Group	6,571	791,083	0.19
Whitbread	6,836	243,572	0.06
Total Lodging		1,398,651	0.34
Machinery - Construction & Mining (0.73%)			
Epiroc - Class A	28,281	475,943	0.11
Epiroc - Class B	14,635	220,520	0.05
Metso	27,323	245,361	0.06
Sandvik	44,317	768,086	0.19
Siemens Energy	26,398	1,329,931	0.32
Total Machinery - Construction & Mining		3,039,841	0.73
Machinery - Diversified (1.22%)			
Atlas Copco - Class A	111,184	1,640,818	0.40
Atlas Copco - Class B	64,955	848,449	0.20
Beijer Ref	14,890	212,259	0.05
GEA Group	6,218	297,345	0.07
Hexagon - Class B	85,477	788,915	0.19
Kone - Class B	13,891	652,877	0.16
Spirax Group	2,922	242,259	0.06
Wartsila	21,363	365,521	0.09
Total Machinery - Diversified		5,048,443	1.22
Media (0.26%)			
Bollore	30,050	178,497	0.04
Informa	55,063	531,708	0.13
Pearson	24,401	378,346	0.09
Total Media		1,088,551	0.26

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.23%)			
SKF - Class B	13,108	237,838	0.06
Tenaris	17,243	311,581	0.07
VAT Group	1,094	399,632	0.10
Total Metal Fabricate & Hardware		949,051	0.23
Mining (1.70%)			
Anglo American	52,349	1,496,748	0.36
Antofagasta	15,578	299,572	0.07
Boliden	12,209	331,329	0.08
Endeavour Mining	6,677	115,077	0.03
Glencore	429,967	1,837,784	0.44
Norsk Hydro	55,590	295,616	0.07
Rio Tinto	46,721	2,668,843	0.65
Total Mining		7,044,969	1.70
Miscellaneous Manufacturers (1.87%)			
Alfa Laval	12,291	496,947	0.12
Alstom	13,922	300,159	0.07
Indutrade	10,381	251,325	0.06
Knorr-Bremse	3,088	217,241	0.06
Siemens - Registered	31,261	5,894,574	1.42
Smiths Group	14,317	297,660	0.07
Trelleborg - Class B	8,929	295,461	0.07
Total Miscellaneous Manufacturers		7,753,367	1.87
Oil & Gas (4.68%)			
Aker	13,680	257,884	0.06
BP	669,689	3,183,161	0.77
DCC	4,295	267,005	0.06
Eni	93,519	1,224,164	0.29
Equinor	35,299	796,593	0.19
Galp Energia	18,282	291,598	0.07
Neste	16,281	197,407	0.05
OMV	6,154	229,790	0.06
Repsol	48,743	569,806	0.14
Shell	256,188	7,671,889	1.85
TotalEnergies	88,681	4,732,905	1.14
Total Oil & Gas		19,422,202	4.68
Packaging & Containers (0.11%)			
SLG Group	12,745	242,834	0.06
Stora Enso - Class R	23,138	224,855	0.05
Total Packaging & Containers		467,689	0.11
Pharmaceuticals & Biotechnology (11.91%)			
Amplifon	4,679	116,273	0.03
Argenx - BE	91	54,600	0.01
Argenx - NL	2,404	1,442,400	0.35
AstraZeneca	64,015	8,104,727	1.95
Bachem Holding	1,156	71,324	0.02
Bayer - Registered	41,178	795,312	0.19

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (11.91%) (continued)			
Galderma Group	3,005	322,268	0.08
Genmab	2,523	504,955	0.12
Grifols	10,218	93,474	0.02
GSK	171,078	2,786,079	0.67
Hikma Pharmaceuticals	7,109	171,360	0.04
Ipsen	1,487	164,611	0.04
Merck	5,345	747,766	0.18
Novartis - Registered	81,471	7,700,670	1.85
Novo Nordisk - Class B	132,814	11,117,023	2.68
Orion - Class B	4,736	202,606	0.05
Recordati Industria Chimica e Farmaceutica	4,053	205,082	0.05
Roche Holding	29,001	7,895,974	1.90
Roche Holding - CH	1,401	403,987	0.10
Sandoz Group	16,917	670,066	0.16
Sanofi	46,906	4,396,968	1.06
Swedish Orphan Biovitrum	7,728	214,383	0.05
UCB	5,358	1,029,808	0.25
Zealand Pharma	2,791	267,788	0.06
Total Pharmaceuticals & Biotechnology		49,479,504	11.91
Private Equity (0.88%)			
3i Group	40,880	1,762,144	0.42
CVC Capital Partners	6,887	146,418	0.04
EQT	16,048	429,340	0.10
Eurazeo	1,719	123,682	0.03
Partners Group Holding	927	1,215,029	0.29
Total Private Equity		3,676,613	0.88
Real Estate (0.46%)			
Fastighets AB Balder - Class B	29,858	200,419	0.05
LEG Immobilien	2,902	237,384	0.06
Sagax - Class B	10,388	205,372	0.05
Swiss Prime Site - Registered	3,186	335,432	0.08
Vonovia	31,384	920,179	0.22
Total Real Estate		1,898,786	0.46
Real Estate Investment Trusts (0.39%)			
Covivio - REIT	2,282	111,270	0.03
Gecina - REIT	2,005	181,352	0.04
Klepierre - REIT	8,014	222,789	0.05
Land Securities Group - REIT	28,027	197,962	0.05
Segro - REIT	51,694	438,405	0.11
Unibail-Rodamco-Westfield - REIT	4,670	339,603	0.08
Warehouses De Pauw - REIT	6,934	131,746	0.03
Total Real Estate Investment Trusts		1,623,127	0.39
Retail (2.13%)			
Associated British Foods	13,553	334,886	0.08
Avolta - Registered	3,765	145,798	0.03
Compagnie Financiere Richemont - Registered	22,284	3,274,608	0.79
H & M Hennes & Mauritz - Class B	24,269	316,262	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Retail (2.13%) (continued)			
Industria de Diseno Textil	44,950	2,231,318	0.54
JD Sports Fashion	117,756	136,582	0.03
Kingfisher	80,291	241,510	0.06
Moncler	9,254	471,769	0.11
Next	4,929	566,218	0.14
Pandora	3,427	605,230	0.15
Swatch Group	1,226	215,564	0.05
Zalando	9,704	314,313	0.07
Total Retail		8,854,058	2.13
Semiconductors (3.64%)			
ASM International	1,979	1,105,865	0.27
ASML Holding	16,504	11,201,265	2.70
BE Semiconductor Industries	3,287	434,870	0.10
Infinion Technologies	54,158	1,700,561	0.41
STMicroelectronics	27,170	659,552	0.16
Total Semiconductors		15,102,113	3.64
Shipping (0.10%)			
Kongsberg Gruppen	3,656	397,914	0.10
Total Shipping		397,914	0.10
Software (2.92%)			
Dassault Systemes	27,008	904,768	0.22
Nemetschek	2,198	205,733	0.05
Sage Group	42,131	648,669	0.15
SAP	43,232	10,215,722	2.46
Temenos - Registered	2,268	154,918	0.04
Total Software		12,129,810	2.92
Telecommunications (2.62%)			
BT Group	255,942	445,911	0.11
Deutsche Telekom - Registered	144,403	4,171,803	1.00
Elisa	6,349	265,388	0.06
Koninklijke KPN	155,158	545,380	0.13
Nokia - FI	172,623	737,877	0.18
Nokia - FR	48,390	206,238	0.05
Orange	76,572	737,235	0.18
Swisscom - Registered	1,035	556,421	0.13
Tele2 - Class B	24,118	230,292	0.06
Telecom Italia	486,618	120,000	0.03
Telefonaktiebolaget LM Ericsson - Class B	111,866	878,776	0.21
Telefonica	170,355	670,688	0.16
Telenor	24,480	264,147	0.06
Telia	100,221	268,652	0.07
Vodafone Group	928,590	767,075	0.19
Total Telecommunications		10,865,883	2.62
Transportation (1.13%)			
AP Moller - Maersk - Class A	117	181,056	0.04
AP Moller - Maersk - Class B	202	322,479	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Transportation (1.13%) (continued)			
DHL Group	41,559	1,412,175	0.34
DSV	8,501	1,743,004	0.42
Getlink	12,858	198,077	0.05
InPost	9,252	152,751	0.03
Kuehne + Nagel International - Registered	2,083	461,250	0.11
Poste Italiane	17,884	243,580	0.06
Total Transportation		4,714,372	1.13
Water (0.36%)			
Severn Trent	11,051	335,214	0.08
United Utilities Group	28,167	358,214	0.09
Veolia Environnement	28,962	785,160	0.19
Total Water		1,478,588	0.36
Total Common Stocks		412,446,088	99.30
Preferred Stocks			
Auto Manufacturers (0.34%)			
Bayerische Motoren Werke	2,188	158,411	0.04
Dr Ing hc F Porsche	4,493	262,481	0.06
Porsche Automobil Holding	6,050	219,918	0.05
Volkswagen	8,694	774,114	0.19
Total Auto Manufacturers		1,414,924	0.34
Electronics (0.06%)			
Sartorius	1,042	224,238	0.06
Total Electronics		224,238	0.06
Household Products (0.14%)			
Henkel & Co	6,993	592,307	0.14
Total Household Products		592,307	0.14
Total Preferred Stocks		2,231,469	0.54
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health **, **	7,456	0	0.00
Total Healthcare Services		0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost EUR 342,107,221)		414,677,557	99.84
Other net assets		683,942	0.16
TOTAL NET ASSETS		415,361,499	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 2,075,386	DKK 16,668,000	State Street Bank London	03 January 2025	-23,568	-0.01
CHF 17,442	DKK 140,040	State Street Bank London	03 January 2025	-193	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 20,546,285	EUR 22,133,000	State Street Bank London	03 January 2025	-238,493	-0.06
CHF 172,649	EUR 185,950	State Street Bank London	03 January 2025	-1,972	0.00
CHF 9,551,810	GBP 8,562,000	State Street Bank London	03 January 2025	-176,842	-0.04
CHF 80,498	GBP 71,940	State Street Bank London	03 January 2025	-1,229	0.00
CHF 381,283	NOK 4,802,000	State Street Bank London	03 January 2025	-2,013	0.00
CHF 3,203	NOK 40,340	State Street Bank London	03 January 2025	-17	0.00
CHF 1,999,257	SEK 24,824,000	State Street Bank London	03 January 2025	-39,200	-0.01
CHF 16,848	SEK 208,560	State Street Bank London	03 January 2025	-275	0.00
CHF 418,664	USD 477,000	State Street Bank London	03 January 2025	-14,511	0.00
CHF 3,517	USD 4,010	State Street Bank London	03 January 2025	-124	0.00
EUR 9,397,723	CHF 8,724,000	State Street Bank London	03 January 2025	101,265	0.02
EUR 3,141,914	DKK 23,424,000	State Street Bank London	03 January 2025	813	0.00
EUR 14,461,037	GBP 12,033,000	State Street Bank London	03 January 2025	-92,442	-0.02
EUR 577,181	NOK 6,748,000	State Street Bank London	03 January 2025	3,398	0.00
EUR 3,026,557	SEK 34,885,000	State Street Bank London	03 January 2025	-22,431	0.00
EUR 634,437	USD 671,000	State Street Bank London	03 January 2025	-13,559	0.00
Total Forward Foreign Exchange Contracts				-521,393	-0.12

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	927,390	19	-19,855	-0.01
FTSE 100 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	GBP	197,880	2	-3,834	0.00
Total Future Contracts			1,125,270	21	-23,689	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

The accompanying notes form an integral part of these financial statements.

MSCI Hong Kong UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in HKD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Banks (6.58%)			
BOC Hong Kong Holdings	311,000	7,759,450	3.70
Hang Seng Bank	63,400	6,057,870	2.88
Total Banks		13,817,320	6.58
Diversified Financial Services (15.65%)			
Futu Holdings - ADR	4,742	2,946,481	1.40
Hong Kong Exchanges & Clearing	101,433	29,902,449	14.25
Total Diversified Financial Services		32,848,930	15.65
Electric (7.32%)			
CLP Holdings	138,500	9,044,050	4.31
Power Assets Holdings	116,500	6,314,300	3.01
Total Electric		15,358,350	7.32
Engineering & Construction (1.46%)			
CK Infrastructure Holdings	53,000	3,060,750	1.46
Total Engineering & Construction		3,060,750	1.46
Food (6.47%)			
CK Hutchison Holdings	225,500	9,358,250	4.46
WH Group	701,449	4,215,709	2.01
Total Food		13,573,959	6.47
Gas (2.79%)			
Hong Kong & China Gas	941,999	5,849,814	2.79
Total Gas		5,849,814	2.79
Hand & Machine Tools (5.64%)			
Techtronic Industries	115,500	11,838,750	5.64
Total Hand & Machine Tools		11,838,750	5.64
Holding Companies - Diversified Operations (2.05%)			
Jardine Matheson Holdings	13,500	4,296,414	2.05
Total Holding Companies - Diversified Operations		4,296,414	2.05
Insurance (24.69%)			
AIA Group	920,400	51,818,520	24.69
Total Insurance		51,818,520	24.69
Lodging (4.93%)			
Galaxy Entertainment Group	184,000	6,072,000	2.89
Sands China	204,400	4,271,960	2.04
Total Lodging		10,343,960	4.93
Real Estate (14.35%)			
CK Asset Holdings	162,000	5,167,800	2.46
Henderson Land Development	121,710	2,872,356	1.37
Hongkong Land Holdings	92,900	3,211,309	1.53
Sino Land	326,449	2,562,625	1.22
Sun Hung Kai Properties	122,000	9,107,300	4.34

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value HKD	% of Net Assets
Real Estate (14.35%) (continued)			
Swire Pacific - Class A	34,500	2,430,525	1.16
Wharf Holdings	90,000	1,966,500	0.94
Wharf Real Estate Investment	141,000	2,800,260	1.33
Total Real Estate		30,118,675	14.35
Real Estate Investment Trusts (3.39%)			
Link - REIT	216,885	7,124,672	3.39
Total Real Estate Investment Trusts		7,124,672	3.39
Telecommunications (1.46%)			
HKT Trust	319,000	3,062,400	1.46
Total Telecommunications		3,062,400	1.46
Transportation (2.80%)			
MTR	130,591	3,539,016	1.69
SITC International Holdings	113,000	2,339,100	1.11
Total Transportation		5,878,116	2.80
Total Common Stocks		208,990,630	99.58
TOTAL INVESTMENTS (Cost HKD 246,708,728)		208,990,630	99.58
Other net assets		890,993	0.42
TOTAL NET ASSETS		209,881,623	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure HKD	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
MSCI Hong Kong Index Futures 21/03/2025	UBS Asset Management Switzerland AG	USD	877,778	2	-11,885	-0.01
Total Future Contracts			877,778	2	-11,885	-0.01

The accompanying notes form an integral part of these financial statements.

MSCI Japan Socially Responsible UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in JPY)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Auto Parts & Equipment (1.84%)			
Bridgestone	321,600	1,717,344,000	1.84
Total Auto Parts & Equipment		1,717,344,000	1.84
Banks (5.67%)			
Concordia Financial Group	591,100	514,907,210	0.55
Sumitomo Mitsui Financial Group	1,265,400	4,762,965,600	5.12
Total Banks		5,277,872,810	5.67
Building Materials (3.30%)			
Daikin Industries	148,572	2,772,353,520	2.97
TOTO	80,100	304,780,500	0.33
Total Building Materials		3,077,134,020	3.30
Chemicals (3.40%)			
Asahi Kasei	705,442	770,695,385	0.83
Nippon Paint Holdings	532,700	545,218,450	0.59
Nitto Denko	397,500	1,065,300,000	1.14
Toray Industries	782,665	783,838,998	0.84
Total Chemicals		3,165,052,833	3.40
Commercial Services (1.37%)			
Secom	236,800	1,271,379,200	1.37
Total Commercial Services		1,271,379,200	1.37
Computers (5.91%)			
Fujitsu	934,720	2,616,748,640	2.81
NEC	138,300	1,897,476,000	2.04
Nomura Research Institute	213,350	993,997,650	1.06
Total Computers		5,508,222,290	5.91
Cosmetics & Personal Care (3.35%)			
Kao	262,500	1,676,850,000	1.80
Shiseido	224,700	626,126,550	0.67
Unicharm	627,600	817,449,000	0.88
Total Cosmetics & Personal Care		3,120,425,550	3.35
Diversified Financial Services (0.84%)			
Daiwa Securities Group	749,600	785,580,800	0.84
Total Diversified Financial Services		785,580,800	0.84
Electrical Components & Equipment (0.38%)			
Brother Industries	131,100	353,642,250	0.38
Total Electrical Components & Equipment		353,642,250	0.38
Electronics (7.72%)			
Hoya	196,200	3,887,703,000	4.17
Shimadzu	133,100	593,759,100	0.64
TDK	1,094,400	2,268,144,000	2.44
Yokogawa Electric	128,100	435,283,800	0.47
Total Electronics		7,184,889,900	7.72

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Entertainment (2.26%)			
Oriental Land	614,500	2,102,819,000	2.26
Total Entertainment		2,102,819,000	2.26
Food (1.46%)			
Aeon	368,707	1,362,372,365	1.46
Total Food		1,362,372,365	1.46
Hand & Machine Tools (0.69%)			
Fuji Electric	75,500	646,129,000	0.69
Total Hand & Machine Tools		646,129,000	0.69
Healthcare Products (0.89%)			
Systemex	284,689	830,295,469	0.89
Total Healthcare Products		830,295,469	0.89
Home Builders (1.99%)			
Sekisui Chemical	213,800	580,467,000	0.62
Sekisui House	336,500	1,272,643,000	1.37
Total Home Builders		1,853,110,000	1.99
Home Furnishings (8.01%)			
Panasonic Holdings	1,313,055	2,157,349,365	2.32
Sony Group	1,574,025	5,302,890,225	5.69
Total Home Furnishings		7,460,239,590	8.01
Insurance (7.85%)			
Sompo Holdings	502,000	2,067,738,000	2.22
T&D Holdings	276,800	804,242,400	0.86
Tokio Marine Holdings	774,700	4,437,481,600	4.77
Total Insurance		7,309,462,000	7.85
Internet (1.19%)			
Rakuten Group	850,700	730,666,230	0.79
ZOZO	76,700	375,599,900	0.40
Total Internet		1,106,266,130	1.19
Leisure Time (0.78%)			
Yamaha Motor	519,419	729,523,986	0.78
Total Leisure Time		729,523,986	0.78
Machinery - Construction & Mining (8.29%)			
Hitachi	1,173,700	4,620,856,900	4.96
Hitachi Construction Machinery	61,000	214,537,000	0.23
Mitsubishi Electric	1,072,900	2,882,882,300	3.10
Total Machinery - Construction & Mining		7,718,276,200	8.29
Machinery - Diversified (4.65%)			
Daifuku	181,500	598,950,000	0.64
FANUC	532,600	2,223,605,000	2.39
Kubota	532,100	978,531,900	1.05
Omron	98,409	526,783,377	0.57
Total Machinery - Diversified		4,327,870,277	4.65

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Mining (0.54%)			
Sumitomo Metal Mining	138,900	501,845,700	0.54
Total Mining		501,845,700	0.54
Office & Business Equipment (1.08%)			
Ricoh	297,200	538,377,800	0.58
Seiko Epson	163,700	470,719,350	0.50
Total Office & Business Equipment		1,009,097,150	1.08
Pharmaceuticals & Biotechnology (4.52%)			
Astellas Pharma	1,019,607	1,564,586,942	1.68
Chugai Pharmaceutical	378,200	2,647,021,800	2.84
Total Pharmaceuticals & Biotechnology		4,211,608,742	4.52
Real Estate (3.49%)			
Mitsubishi Estate	609,700	1,341,644,850	1.44
Mitsui Fudosan	1,504,333	1,910,502,910	2.05
Total Real Estate		3,252,147,760	3.49
Retail (1.46%)			
Matsukiyo Cocokara & Co	186,700	430,343,500	0.46
Pan Pacific International Holdings	215,200	928,803,200	1.00
Total Retail		1,359,146,700	1.46
Semiconductors (6.34%)			
Advantest	431,400	3,968,017,200	4.26
Renesas Electronics	948,400	1,940,900,600	2.08
Total Semiconductors		5,908,917,800	6.34
Software (0.48%)			
TIS	119,300	445,824,100	0.48
Total Software		445,824,100	0.48
Telecommunications (8.13%)			
KDDI	864,890	4,360,775,380	4.68
Softbank	16,121,700	3,206,606,130	3.45
Total Telecommunications		7,567,381,510	8.13
Transportation (1.40%)			
Hankyu Hanshin Holdings	128,600	529,446,200	0.57
SG Holdings	179,300	270,025,800	0.29
Tokyu	298,200	503,361,600	0.54
Total Transportation		1,302,833,600	1.40
Total Common Stocks		92,466,710,732	99.28
TOTAL INVESTMENTS (Cost JPY 77,459,716,524)		92,466,710,732	99.28
Other net assets		669,180,225	0.72
TOTAL NET ASSETS		93,135,890,957	100.00

The accompanying notes form an integral part of these financial statements.

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 38,304,179	JPY 6,525,904,000	HSBC Bank Plc	06 January 2025	116,727,878	0.13
CHF 867,432	JPY 151,408,200	State Street Bank London	06 January 2025	-979,988	0.00
EUR 91,296,303	JPY 14,437,004,000	Westpac Banking Corporation	06 January 2025	420,483,401	0.45
USD 3,872,026	JPY 578,840,000	State Street Bank London	06 January 2025	29,687,618	0.03
Total Forward Foreign Exchange Contracts				565,918,909	0.61

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
FTSE Blossom Japan Index Futures 13/03/2025	UBS Asset Management Switzerland AG	JPY	626,312,500	55	5,500,000	0.00
Total Future Contracts			626,312,500	55	5,500,000	0.00

The accompanying notes form an integral part of these financial statements.

MSCI Japan UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in JPY)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.13%)			
Dentsu Group	221,903	845,894,236	0.13
Total Advertising		845,894,236	0.13
Agriculture (0.83%)			
Japan Tobacco	1,321,980	5,393,678,400	0.83
Total Agriculture		5,393,678,400	0.83
Airlines (0.14%)			
ANA Holdings	173,778	497,960,859	0.08
Japan Airlines	158,051	393,942,118	0.06
Total Airlines		891,902,977	0.14
Apparel (0.36%)			
Asics	755,900	2,350,849,000	0.36
Total Apparel		2,350,849,000	0.36
Auto Manufacturers (7.75%)			
Honda Motor	4,923,324	7,557,302,340	1.16
Isuzu Motors	612,293	1,321,634,441	0.20
Nissan Motor	2,431,032	1,166,895,360	0.18
Subaru	642,649	1,812,912,829	0.28
Suzuki Motor	1,723,428	3,084,936,120	0.47
Toyota Motor	11,276,394	35,475,535,524	5.46
Total Auto Manufacturers		50,419,216,614	7.75
Auto Parts & Equipment (2.08%)			
Aisin	584,373	1,038,723,008	0.16
Bridgestone	624,651	3,335,636,340	0.51
Denso	2,081,548	4,609,588,046	0.71
Sumitomo Electric Industries	787,945	2,248,401,058	0.35
Toyota Industries	178,577	2,297,393,105	0.35
Total Auto Parts & Equipment		13,529,741,557	2.08
Banks (8.95%)			
Chiba Bank	635,901	777,388,973	0.12
Concordia Financial Group	1,136,797	990,263,867	0.15
Japan Post Bank	1,597,282	2,387,137,949	0.37
Mitsubishi UFJ Financial Group	12,196,783	22,515,261,418	3.46
Mizuho Financial Group	2,647,424	10,253,473,152	1.58
Resona Holdings	2,283,473	2,613,434,849	0.40
Shizuoka Financial Group	465,839	598,370,196	0.09
Sumitomo Mitsui Financial Group	4,095,248	15,414,513,472	2.37
Sumitomo Mitsui Trust Holdings	719,344	2,655,818,048	0.41
Total Banks		58,205,661,924	8.95

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Beverages (0.79%)			
Asahi Group Holdings	1,586,286	2,628,475,902	0.40
Kirin Holdings	848,824	1,739,240,376	0.27
Suntory Beverage & Food	154,861	776,318,193	0.12
Total Beverages		5,144,034,471	0.79
Building Materials (1.08%)			
AGC	215,633	997,302,625	0.16
Daikin Industries	289,825	5,408,134,500	0.83
TOTO	155,217	590,600,685	0.09
Total Building Materials		6,996,037,810	1.08
Chemicals (2.97%)			
Asahi Kasei	1,382,593	1,510,482,853	0.23
Mitsubishi Chemical Holdings	1,459,053	1,166,804,684	0.18
Mitsui Chemicals	185,420	643,407,400	0.10
Nippon Paint Holdings	1,034,366	1,058,673,601	0.16
Nippon Sanso Holdings	193,075	854,163,800	0.13
Nitto Denko	766,500	2,054,220,000	0.32
Shin-Etsu Chemical	1,982,145	10,497,439,920	1.62
Toray Industries	1,517,157	1,519,432,736	0.23
Total Chemicals		19,304,624,994	2.97
Commercial Services (3.34%)			
Dai Nippon Printing	422,372	937,454,654	0.15
Recruit Holdings	1,539,795	17,161,015,275	2.64
Secom	462,152	2,481,294,088	0.38
Toppan	266,458	1,121,521,722	0.17
Total Commercial Services		21,701,285,739	3.34
Computers (2.45%)			
Fujitsu	1,826,090	5,112,138,955	0.79
NEC	268,775	3,687,593,000	0.57
Nomura Research Institute	415,234	1,934,575,206	0.30
NTT Data	695,034	2,105,953,020	0.32
Obic	350,925	1,646,891,025	0.25
Otsuka	256,810	926,827,290	0.14
SCSK	165,640	551,746,840	0.08
Total Computers		15,965,725,336	2.45
Cosmetics & Personal Care (0.94%)			
Kao	509,151	3,252,456,588	0.50
Shiseido	447,211	1,246,153,452	0.19
Unicharm	1,216,371	1,584,323,228	0.25
Total Cosmetics & Personal Care		6,082,933,268	0.94
Distribution & Wholesale (5.97%)			
ITOCHU	1,303,495	10,208,972,840	1.57
Marubeni	1,572,955	3,763,294,838	0.58
Mitsubishi	3,677,557	9,576,358,428	1.47
Mitsui & Co	2,773,384	9,182,674,424	1.41

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Distribution & Wholesale (5.97%) (continued)			
Sumitomo	1,192,301	4,087,207,828	0.63
Toyota Tsusho	702,273	1,986,028,044	0.31
Total Distribution & Wholesale		38,804,536,402	5.97
Diversified Financial Services (2.01%)			
Daiwa Securities Group	1,448,802	1,518,344,496	0.23
Japan Exchange Group	1,091,896	1,932,655,920	0.30
Mitsubishi HC Capital	967,728	1,008,372,576	0.16
Nomura Holdings	3,287,914	3,062,034,308	0.47
ORIX	1,272,712	4,337,402,496	0.67
SBI Holdings	300,277	1,195,703,014	0.18
Total Diversified Financial Services		13,054,512,810	2.01
Electric (0.58%)			
Chubu Electric Power	713,388	1,181,013,834	0.18
Kansai Electric Power	1,007,853	1,767,270,236	0.27
Tokyo Electric Power Holdings	1,693,215	804,277,125	0.13
Total Electric		3,752,561,195	0.58
Electrical Components & Equipment (0.38%)			
Brother Industries	252,486	681,080,985	0.10
Fujikura	275,500	1,803,974,000	0.28
Total Electrical Components & Equipment		2,485,054,985	0.38
Electronics (3.92%)			
Hoya	382,185	7,572,995,775	1.17
Kyocera	1,415,960	2,230,844,980	0.34
Minebea Mitsumi	402,714	1,034,773,623	0.16
Murata Manufacturing	1,865,398	4,774,486,181	0.73
Nidec	916,932	2,617,840,860	0.40
SCREEN Holdings	88,300	837,967,000	0.13
Shimadzu	255,703	1,140,691,083	0.18
TDK	2,132,865	4,420,362,713	0.68
Yokogawa Electric	246,694	838,266,212	0.13
Total Electronics		25,468,228,427	3.92
Engineering & Construction (0.60%)			
Kajima	434,678	1,252,307,318	0.19
Obayashi	702,207	1,469,719,251	0.23
Taisei	178,415	1,184,497,185	0.18
Total Engineering & Construction		3,906,523,754	0.60
Entertainment (0.74%)			
Oriental Land	1,196,945	4,095,945,790	0.63
Toho	119,810	737,310,740	0.11
Total Entertainment		4,833,256,530	0.74
Food (2.52%)			
Aeon	718,841	2,656,117,495	0.41
Ajinomoto	511,169	3,298,062,388	0.51
Kikkoman	741,230	1,306,417,875	0.20
Kobe Bussan	168,119	578,329,360	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Food (2.52%) (continued)			
MEIJI Holdings	251,000	803,451,000	0.12
Nissin Foods Holdings	218,122	833,880,406	0.13
Seven & i Holdings	2,428,400	6,039,430,800	0.93
Yakult Honsha	283,374	846,438,138	0.13
Total Food		16,362,127,462	2.52
Gas (0.21%)			
Osaka Gas	392,848	1,359,254,080	0.21
Total Gas		1,359,254,080	0.21
Hand & Machine Tools (0.39%)			
Fuji Electric	146,142	1,250,683,236	0.19
Makita	263,377	1,275,534,811	0.20
Total Hand & Machine Tools		2,526,218,047	0.39
Healthcare Products (2.04%)			
FUJIFILM Holdings	1,233,689	4,082,276,901	0.63
Olympus	1,287,882	3,052,924,281	0.47
Systemex	548,000	1,598,242,000	0.25
Terumo	1,470,742	4,503,412,004	0.69
Total Healthcare Products		13,236,855,186	2.04
Home Builders (1.04%)			
Daiwa House Industry	649,973	3,157,568,834	0.48
Sekisui Chemical	424,200	1,151,703,000	0.18
Sekisui House	656,186	2,481,695,452	0.38
Total Home Builders		6,790,967,286	1.04
Home Furnishings (4.32%)			
Hoshizaki	120,984	757,843,776	0.12
Panasonic Holdings	2,570,575	4,223,454,725	0.65
Sony Group	6,857,485	23,102,866,965	3.55
Total Home Furnishings		28,084,165,466	4.32
Insurance (4.66%)			
Dai-ichi Life Holdings	990,101	4,193,077,735	0.64
Japan Post Holdings	2,124,978	3,167,279,709	0.49
Japan Post Insurance	214,622	623,906,154	0.10
MS&AD Insurance Group Holdings	1,414,490	4,878,576,010	0.75
Sompo Holdings	981,272	4,041,859,368	0.62
T&D Holdings	535,377	1,555,537,874	0.24
Tokio Marine Holdings	2,064,677	11,826,469,856	1.82
Total Insurance		30,286,706,706	4.66
Internet (0.93%)			
LY	3,165,808	1,327,739,875	0.20
M3	471,873	659,206,581	0.10
MonotaRO	280,887	750,530,064	0.12
Rakuten Group	1,652,213	1,419,085,746	0.22
Trend Micro	137,836	1,180,841,012	0.18
ZOZO	147,209	720,882,473	0.11
Total Internet		6,058,285,751	0.93

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Iron & Steel (0.66%)			
JFE Holdings	644,239	1,146,423,301	0.18
Nippon Steel	992,368	3,157,714,976	0.48
Total Iron & Steel		4,304,138,277	0.66
Leisure Time (0.49%)			
Shimano	83,489	1,785,829,710	0.27
Yamaha Motor	1,013,931	1,424,066,090	0.22
Total Leisure Time		3,209,895,800	0.49
Machinery - Construction & Mining (5.86%)			
Hitachi	5,092,195	20,047,971,715	3.08
Hitachi Construction Machinery	113,147	397,937,999	0.06
Komatsu	964,476	4,195,470,600	0.65
Mitsubishi Electric	2,093,804	5,626,051,348	0.87
Mitsubishi Heavy Industries	3,521,490	7,828,272,270	1.20
Total Machinery - Construction & Mining		38,095,703,932	5.86
Machinery - Diversified (4.18%)			
Daifuku	358,512	1,183,089,600	0.18
FANUC	1,044,165	4,359,388,875	0.67
Keyence	213,778	13,816,472,140	2.12
Kubota	1,044,155	1,920,201,045	0.30
Omron	194,980	1,043,727,940	0.16
SMC	62,602	3,892,592,360	0.60
Yaskawa Electric	245,696	999,245,632	0.15
Total Machinery - Diversified		27,214,717,592	4.18
Mining (0.15%)			
Sumitomo Metal Mining	269,555	973,902,215	0.15
Total Mining		973,902,215	0.15
Office & Business Equipment (1.12%)			
Canon	1,027,194	5,301,348,234	0.82
Ricoh	586,636	1,062,691,114	0.16
Seiko Epson	311,083	894,519,167	0.14
Total Office & Business Equipment		7,258,558,515	1.12
Oil & Gas (0.83%)			
ENEOS Holdings	2,973,279	2,456,820,438	0.38
Idemitsu Kosan	1,011,515	1,047,423,783	0.16
Inpex	976,599	1,924,388,330	0.29
Total Oil & Gas		5,428,632,551	0.83
Pharmaceuticals & Biotechnology (5.00%)			
Astellas Pharma	1,982,595	3,042,292,028	0.47
Chugai Pharmaceutical	738,576	5,169,293,424	0.80
Daiichi Sankyo	1,927,213	8,387,230,976	1.29
Eisai	275,274	1,191,661,146	0.18
Kyowa Kirin	267,890	636,372,695	0.10
Ono Pharmaceutical	412,482	674,201,829	0.10
Otsuka Holdings	492,431	4,234,906,600	0.65

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Pharmaceuticals & Biotechnology (5.00%) (continued)			
Shionogi & Co	823,041	1,826,327,979	0.28
Takeda Pharmaceutical	1,753,913	7,333,110,253	1.13
Total Pharmaceuticals & Biotechnology		32,495,396,930	5.00
Real Estate (1.51%)			
Daito Trust Construction	64,908	1,140,758,100	0.17
Hulic	542,827	743,672,990	0.11
Mitsubishi Estate	1,177,278	2,590,600,239	0.40
Mitsui Fudosan	2,913,838	3,700,574,260	0.57
Sumitomo Realty & Development	339,164	1,675,470,160	0.26
Total Real Estate		9,851,075,749	1.51
Real Estate Investment Trusts (0.27%)			
Japan Real Estate Investment - REIT	6,900	744,510,000	0.11
Nippon Building Fund - REIT	8,378	1,025,467,200	0.16
Total Real Estate Investment Trusts		1,769,977,200	0.27
Retail (2.89%)			
Fast Retailing	210,005	11,302,469,100	1.74
Matsukiyo Cocokara & Co	363,900	838,789,500	0.13
McDonald's Holdings Japan	93,237	577,137,030	0.09
Nitori Holdings	89,099	1,660,359,865	0.25
Pan Pacific International Holdings	416,013	1,795,512,108	0.28
Tokyo Gas	379,035	1,656,382,950	0.25
Zensho Holdings	106,700	956,458,800	0.15
Total Retail		18,787,109,353	2.89
Semiconductors (4.53%)			
Advantest	841,608	7,741,110,384	1.19
Disco	101,012	4,316,242,760	0.66
Kokusai Electric	168,100	360,574,500	0.06
Lasertec	89,407	1,357,645,295	0.21
Renesas Electronics	1,840,567	3,766,720,366	0.58
Tokyo Electron	492,562	11,912,611,970	1.83
Total Semiconductors		29,454,905,275	4.53
Software (0.82%)			
Capcom	378,286	1,314,165,564	0.20
Konami Group	110,134	1,629,983,200	0.25
Nexon	374,676	890,417,514	0.14
Oracle Japan	42,010	636,661,550	0.10
TIS	233,444	872,380,228	0.13
Total Software		5,343,608,056	0.82
Telecommunications (4.65%)			
Hikari Tsushin	19,753	681,083,440	0.10
KDDI	1,682,965	8,485,509,530	1.31
Nippon Telegraph & Telephone	32,842,025	5,189,039,950	0.80
Softbank	31,338,740	6,233,275,386	0.96
SoftBank Group	1,050,621	9,649,953,885	1.48
Total Telecommunications		30,238,862,191	4.65

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Toys, Games & Hobbies (2.01%)			
Bandai Namco Holdings	654,584	2,473,672,936	0.38
Nintendo	1,142,550	10,584,583,200	1.63
Total Toys, Games & Hobbies		13,058,256,136	2.01
Transportation (2.27%)			
Central Japan Railway	851,515	2,524,741,975	0.39
East Japan Railway	995,729	2,783,062,555	0.43
Hankyu Hanshin Holdings	251,799	1,036,656,483	0.16
Kawasaki Kisen Kaisha	417,700	941,704,650	0.14
Mitsui OSK Lines	376,747	2,075,122,476	0.32
Nippon Yusen	484,078	2,552,543,294	0.39
SG Holdings	341,987	515,032,422	0.08
Tokyu	572,858	966,984,304	0.15
West Japan Railway	485,676	1,358,435,772	0.21
Total Transportation		14,754,283,931	2.27
Total Common Stocks		646,079,864,116	99.36
TOTAL INVESTMENTS (Cost JPY 520,253,455,790)		646,079,864,116	99.36
Other net assets		4,167,258,711	0.64
TOTAL NET ASSETS		650,247,122,827	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 195,918,937	JPY 33,378,817,000	HSBC Bank Plc	06 January 2025	597,041,955	0.09
EUR 91,107,128	JPY 14,407,089,000	Westpac Banking Corporation	06 January 2025	419,612,115	0.06
EUR 42,314,570	JPY 6,691,351,000	Westpac Banking Corporation	06 January 2025	194,888,221	0.03
EUR 924,564	JPY 148,790,700	State Street Bank London	06 January 2025	1,672,073	0.00
GBP 76,333,426	JPY 14,503,495,000	Deutsche Bank AG	06 January 2025	520,998,470	0.08
GBP 345,996	JPY 67,002,000	State Street Bank London	06 January 2025	1,099,397	0.00
JPY 148,653,800	CHF 862,584	State Street Bank London	06 January 2025	-933,784	0.00
JPY 411,486,800	EUR 2,581,054	State Street Bank London	06 January 2025	-8,551,805	0.00
JPY 148,790,300	EUR 934,514	State Street Bank London	06 January 2025	-3,291,828	0.00
JPY 59,111,000	GBP 309,589	State Street Bank London	06 January 2025	-1,824,496	0.00
USD 162,437,643	JPY 24,282,462,000	Deutsche Bank AG	06 January 2025	1,246,238,906	0.19
USD 381,615	JPY 58,702,100	State Street Bank London	06 January 2025	1,272,615	0.00
Total Forward Foreign Exchange Contracts				2,968,221,839	0.45

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 13/03/2025	UBS Asset Management Switzerland AG	JPY	3,343,800,000	120	55,067,200	0.01
Total Future Contracts			3,343,800,000	120	55,067,200	0.01

The accompanying notes form an integral part of these financial statements.

MSCI Pacific (ex Japan) UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.30%)			
Singapore Technologies Engineering	70,500	240,822	0.30
Total Aerospace & Defense		240,822	0.30
Agriculture (0.24%)			
Wilmar International	86,000	195,426	0.24
Total Agriculture		195,426	0.24
Airlines (0.62%)			
Qantas Airways	33,834	187,907	0.23
Singapore Airlines	65,950	311,331	0.39
Total Airlines		499,238	0.62
Banks (30.82%)			
ANZ Group Holdings	131,880	2,330,392	2.89
BOC Hong Kong Holdings	164,500	528,360	0.66
Commonwealth Bank of Australia	74,146	7,035,326	8.73
DBS Group Holdings	88,144	2,824,846	3.51
Hang Seng Bank	33,400	410,838	0.51
Macquarie Group	16,029	2,199,734	2.73
National Australia Bank	136,170	3,127,889	3.88
Oversea-Chinese Banking	149,668	1,831,080	2.27
United Overseas Bank	55,872	1,487,927	1.85
Westpac Banking	152,309	3,047,845	3.79
Total Banks		24,824,237	30.82
Beverages (0.53%)			
Endeavour Group	68,174	177,282	0.22
Treasury Wine Estates	35,300	247,628	0.31
Total Beverages		424,910	0.53
Building Materials (0.73%)			
James Hardie Industries - CDI	19,026	589,822	0.73
Total Building Materials		589,822	0.73
Commercial Services (2.32%)			
Brambles	61,581	733,580	0.91
Transurban Group	137,139	1,136,940	1.41
Total Commercial Services		1,870,520	2.32
Distribution & Wholesale (0.32%)			
SGH	9,038	258,026	0.32
Total Distribution & Wholesale		258,026	0.32
Diversified Financial Services (4.23%)			
ASX	8,596	346,370	0.43
Computershare	23,454	493,006	0.61
Futu Holdings - ADR	2,403	192,216	0.24
Hong Kong Exchanges & Clearing	53,283	2,022,133	2.51
Singapore Exchange	37,700	352,073	0.44
Total Diversified Financial Services		3,405,798	4.23

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.49%)			
CLP Holdings	72,500	609,459	0.76
Mercury	31,629	103,663	0.13
Meridian Energy	57,492	190,360	0.23
Origin Energy	76,168	514,038	0.64
Power Assets Holdings	62,000	432,598	0.54
Sembcorp Industries	38,700	156,593	0.19
Total Electric		2,006,711	2.49
Engineering & Construction (1.11%)			
Auckland International Airport	74,443	362,849	0.45
CK Infrastructure Holdings	28,000	208,163	0.26
Keppel	64,138	321,583	0.40
Total Engineering & Construction		892,595	1.11
Entertainment (1.88%)			
Aristocrat Leisure	25,098	1,062,276	1.32
Genting Singapore	266,700	149,557	0.19
Lottery	98,794	302,171	0.37
Total Entertainment		1,514,004	1.88
Food (2.41%)			
CK Hutchison Holdings	118,952	635,497	0.79
WH Group	376,694	291,445	0.36
Woolworths Group	53,956	1,018,575	1.26
Total Food		1,945,517	2.41
Gas (0.49%)			
Hong Kong & China Gas	498,674	398,659	0.49
Total Gas		398,659	0.49
Hand & Machine Tools (1.00%)			
Techtronic Industries	61,000	804,910	1.00
Total Hand & Machine Tools		804,910	1.00
Healthcare Products (1.34%)			
Cochlear	2,892	519,054	0.65
Fisher & Paykel Healthcare - Class C	25,992	559,182	0.69
Total Healthcare Products		1,078,236	1.34
Healthcare Services (0.64%)			
Ramsay Health Care	8,222	175,831	0.22
Sonic Healthcare	20,106	336,238	0.42
Total Healthcare Services		512,069	0.64
Holding Companies - Diversified Operations (0.36%)			
Jardine Matheson Holdings	7,000	286,790	0.36
Total Holding Companies - Diversified Operations		286,790	0.36
Insurance (7.20%)			
AIA Group	484,200	3,509,351	4.36
Insurance Australia Group	104,929	549,619	0.68
Medibank	121,907	286,065	0.36

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Insurance (7.20%) (continued)			
QBE Insurance Group	66,612	791,862	0.98
Suncorp Group	56,202	661,500	0.82
Total Insurance		5,798,397	7.20
Internet (2.89%)			
CAR Group	16,695	372,432	0.46
Sea - ADR	16,357	1,735,478	2.16
SEEK	15,694	219,311	0.27
Total Internet		2,327,221	2.89
Investment Companies (0.63%)			
Infratil	40,432	285,416	0.35
Washington H Soul Pattinson & Co	10,646	225,560	0.28
Total Investment Companies		510,976	0.63
Iron & Steel (1.54%)			
BlueScope Steel	19,148	221,579	0.28
Fortescue Metals Group	75,054	848,072	1.05
Mineral Resources	7,881	167,124	0.21
Total Iron & Steel		1,236,775	1.54
Lodging (0.86%)			
Galaxy Entertainment Group	96,000	407,830	0.51
Sands China	105,600	284,121	0.35
Total Lodging		691,951	0.86
Mining (9.44%)			
BHP Group	224,758	5,503,737	6.83
Northern Star Resources	50,888	486,473	0.60
Rio Tinto	16,432	1,195,024	1.48
South32	200,954	423,030	0.53
Total Mining		7,608,264	9.44
Miscellaneous Manufacturers (0.27%)			
Orica	21,152	217,136	0.27
Total Miscellaneous Manufacturers		217,136	0.27
Oil & Gas (2.33%)			
Santos	143,502	593,513	0.74
Woodside Energy Group	84,115	1,281,164	1.59
Total Oil & Gas		1,874,677	2.33
Pharmaceuticals & Biotechnology (4.64%)			
CSL	21,430	3,736,113	4.64
Total Pharmaceuticals & Biotechnology		3,736,113	4.64
Pipelines (0.31%)			
APA Group	57,439	247,877	0.31
Total Pipelines		247,877	0.31
Private Equity (0.25%)			
Capitaland Investment	105,687	202,976	0.25
Total Private Equity		202,976	0.25

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (2.96%)			
CK Asset Holdings	86,452	355,025	0.44
Henderson Land Development	65,003	197,487	0.25
Hongkong Land Holdings	47,800	212,710	0.26
REA Group	2,323	335,567	0.42
Sino Land	173,549	175,382	0.22
Sun Hung Kai Properties	64,113	616,126	0.76
Swire Pacific - Class A	18,000	163,248	0.20
Wharf Holdings	48,000	135,016	0.17
Wharf Real Estate Investment	74,900	191,494	0.24
Total Real Estate		2,382,055	2.96
Real Estate Investment Trusts (5.34%)			
CapitaLand Integrated Commercial Trust - REIT	255,329	361,226	0.45
CapitaLandcendas - REIT	165,792	312,334	0.39
Goodman Group - REIT	76,105	1,679,372	2.08
GPT Group - REIT	85,643	231,723	0.29
Link - REIT	114,853	485,704	0.60
Mirvac Group - REIT	175,733	204,010	0.25
Scentre Group - REIT	230,676	489,883	0.61
Stockland - REIT	105,401	313,243	0.39
Vicinity Centres - REIT	173,009	224,949	0.28
Total Real Estate Investment Trusts		4,302,444	5.34
Retail (3.79%)			
Coles Group	59,098	691,195	0.86
Reece	10,125	140,298	0.17
Wesfarmers	50,227	2,224,444	2.76
Total Retail		3,055,937	3.79
Shipping (0.31%)			
Yangzijiang Shipbuilding Holdings	114,900	251,833	0.31
Total Shipping		251,833	0.31
Software (2.63%)			
Grab Holdings - Class A	93,693	442,231	0.55
Pro Medicus	2,554	395,517	0.49
WiseTech Global	8,160	611,627	0.76
XERO	6,414	669,391	0.83
Total Software		2,118,766	2.63
Telecommunications (1.74%)			
HKT Trust	167,160	206,584	0.26
Singapore Telecommunications	332,900	751,599	0.93
Telstra Group	180,327	447,715	0.55
Total Telecommunications		1,405,898	1.74

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.50%)			
MTR	69,558	242,666	0.30
SITC International Holdings	60,000	159,888	0.20
Total Transportation		402,554	0.50
Total Common Stocks		80,120,140	99.46
TOTAL INVESTMENTS (Cost USD 74,981,409)		80,120,140	99.46
Other net assets		437,177	0.54
TOTAL NET ASSETS		80,557,317	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 27/01/2025	UBS Asset Management Switzerland AG	HKD	129,293	1	154	0.00
SPI 200 Index Futures 20/03/2025	UBS Asset Management Switzerland AG	AUD	252,242	2	-4,272	-0.01
Total Future Contracts			381,535	3	-4,118	-0.01

The accompanying notes form an integral part of these financial statements.

MSCI Pacific Socially Responsible UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Apparel (0.94%)			
Asics	439,200	8,691,219	0.94
Total Apparel		8,691,219	0.94
Auto Parts & Equipment (1.33%)			
Bridgestone	365,000	12,402,011	1.33
Total Auto Parts & Equipment		12,402,011	1.33
Banks (7.25%)			
Concordia Financial Group	669,900	3,713,094	0.40
Hang Seng Bank	483,900	5,952,233	0.64
Sumitomo Mitsui Financial Group	2,001,800	47,943,339	5.16
Sumitomo Mitsui Trust Holdings	414,800	9,744,474	1.05
Total Banks		67,353,140	7.25
Building Materials (3.31%)			
Daikin Industries	168,900	20,053,920	2.16
James Hardie Industries - CDI	274,747	8,517,390	0.92
TOTO	90,600	2,193,516	0.23
Total Building Materials		30,764,826	3.31
Chemicals (6.66%)			
Asahi Kasei	802,400	5,577,895	0.60
Nippon Paint Holdings	605,900	3,945,906	0.43
Nitto Denko	452,300	7,712,930	0.83
Shin-Etsu Chemical	1,156,500	38,971,901	4.19
Toray Industries	888,300	5,660,680	0.61
Total Chemicals		61,869,312	6.66
Commercial Services (3.91%)			
Brambles	891,629	10,621,486	1.14
Secom	268,900	9,186,333	0.99
Transurban Group	1,990,832	16,504,835	1.78
Total Commercial Services		36,312,654	3.91
Computers (4.28%)			
Fujitsu	1,060,900	18,897,872	2.03
NEC	157,300	13,732,222	1.48
Nomura Research Institute	242,300	7,182,971	0.77
Total Computers		39,813,065	4.28
Cosmetics & Personal Care (2.43%)			
Kao	298,100	12,116,714	1.30
Shiseido	255,500	4,530,102	0.49
Unicharm	716,100	5,934,845	0.64
Total Cosmetics & Personal Care		22,581,661	2.43
Diversified Financial Services (2.47%)			
ASX	124,346	5,010,434	0.54
Computershare	339,311	7,132,368	0.77

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.47%) (continued)			
Daiwa Securities Group	853,500	5,691,448	0.61
Singapore Exchange	549,300	5,129,807	0.55
Total Diversified Financial Services		22,964,057	2.47
Electric (0.30%)			
Meridian Energy	843,951	2,794,388	0.30
Total Electric		2,794,388	0.30
Electrical Components & Equipment (0.28%)			
Brother Industries	150,000	2,574,606	0.28
Total Electrical Components & Equipment		2,574,606	0.28
Electronics (5.60%)			
Hoya	223,100	28,128,827	3.03
Shimadzu	150,900	4,283,310	0.46
TDK	1,244,800	16,415,424	1.77
Yokogawa Electric	147,200	3,182,652	0.34
Total Electronics		52,010,213	5.60
Entertainment (1.64%)			
Oriental Land	698,500	15,209,131	1.64
Total Entertainment		15,209,131	1.64
Food (1.31%)			
Ajinomoto	297,000	12,192,950	1.31
Total Food		12,192,950	1.31
Hand & Machine Tools (0.50%)			
Fuji Electric	86,000	4,683,049	0.50
Total Hand & Machine Tools		4,683,049	0.50
Healthcare Products (1.45%)			
Cochlear	41,767	7,496,310	0.81
Systemex	322,000	5,975,522	0.64
Total Healthcare Products		13,471,832	1.45
Home Builders (1.44%)			
Sekisui Chemical	241,800	4,177,189	0.45
Sekisui House	382,600	9,207,134	0.99
Total Home Builders		13,384,323	1.44
Home Furnishings (7.44%)			
Panasonic Holdings	1,493,000	15,608,291	1.68
Sony Group	2,497,000	53,527,571	5.76
Total Home Furnishings		69,135,862	7.44
Insurance (14.02%)			
AIA Group	6,139,200	44,495,260	4.79
QBE Insurance Group	963,376	11,452,309	1.23
Sompo Holdings	570,700	14,957,453	1.61
Suncorp Group	814,120	9,582,229	1.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Insurance (14.02%) (continued)			
T&D Holdings	313,600	5,797,689	0.63
Tokio Marine Holdings	1,206,200	43,962,291	4.73
Total Insurance		130,247,231	14.02
Internet (1.38%)			
LY	1,830,200	4,884,105	0.52
Rakuten Group	965,800	5,278,223	0.57
ZOZO	86,300	2,689,050	0.29
Total Internet		12,851,378	1.38
Iron & Steel (1.32%)			
Fortescue Metals Group	1,084,256	12,251,541	1.32
Total Iron & Steel		12,251,541	1.32
Leisure Time (0.57%)			
Yamaha Motor	594,800	5,315,580	0.57
Total Leisure Time		5,315,580	0.57
Machinery - Construction & Mining (5.01%)			
Hitachi	1,857,400	46,529,548	5.01
Total Machinery - Construction & Mining		46,529,548	5.01
Machinery - Diversified (2.90%)			
FANUC	605,500	16,085,279	1.73
Kubota	602,200	7,046,614	0.76
Omron	112,200	3,821,625	0.41
Total Machinery - Diversified		26,953,518	2.90
Mining (0.39%)			
Sumitomo Metal Mining	157,400	3,618,517	0.39
Total Mining		3,618,517	0.39
Office & Business Equipment (0.78%)			
Ricoh	340,000	3,919,000	0.42
Seiko Epson	183,200	3,351,944	0.36
Total Office & Business Equipment		7,270,944	0.78
Pharmaceuticals & Biotechnology (4.71%)			
CSL	250,897	43,741,461	4.71
Total Pharmaceuticals & Biotechnology		43,741,461	4.71
Private Equity (0.31%)			
Capitaland Investment	1,515,300	2,910,194	0.31
Total Private Equity		2,910,194	0.31
Real Estate (3.06%)			
Hulic	288,200	2,512,306	0.27
Mitsubishi Estate	692,100	9,690,545	1.04
Mitsui Fudosan	1,710,500	13,822,442	1.49
Swire Pacific - Class A	265,000	2,403,369	0.26
Total Real Estate		28,428,662	3.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.84%)			
CapitaLandcendas - REIT	2,391,000	4,504,376	0.48
GPT Group - REIT	1,233,395	3,337,180	0.36
Total Real Estate Investment Trusts		7,841,556	0.84
Retail (1.05%)			
Matsukiyo Cocokara & Co	211,600	3,103,449	0.33
Pan Pacific International Holdings	243,900	6,698,093	0.72
Total Retail		9,801,542	1.05
Semiconductors (1.51%)			
Renesas Electronics	1,077,900	14,036,156	1.51
Total Semiconductors		14,036,156	1.51
Software (1.98%)			
Grab Holdings - Class A	1,350,663	6,375,129	0.68
TIS	137,400	3,267,141	0.35
WiseTech Global	117,467	8,804,659	0.95
Total Software		18,446,929	1.98
Telecommunications (5.89%)			
KDDI	982,200	31,510,896	3.39
Softbank	18,321,700	23,187,746	2.50
Total Telecommunications		54,698,642	5.89
Transportation (1.40%)			
Hankyu Hanshin Holdings	147,400	3,861,325	0.42
MTR	993,268	3,465,208	0.37
SG Holdings	207,600	1,989,346	0.22
Tokyu	340,200	3,653,968	0.39
Total Transportation		12,969,847	1.40
Total Common Stocks		926,121,545	99.66
TOTAL INVESTMENTS (Cost USD 888,222,930)		926,121,545	99.66
Other net assets		3,138,220	0.34
TOTAL NET ASSETS		929,259,765	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE Blossom Japan Index Futures 13/03/2025	UBS Asset Management Switzerland AG	JPY	2,753,404	38	24,179	0.00
Total Future Contracts			2,753,404	38	24,179	0.00

The accompanying notes form an integral part of these financial statements.

MSCI Singapore UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in SGD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.97%)			
Singapore Technologies Engineering	255,900	1,192,494	1.97
Total Aerospace & Defense		1,192,494	1.97
Agriculture (1.61%)			
Wilmar International	313,700	972,470	1.61
Total Agriculture		972,470	1.61
Airlines (2.60%)			
Singapore Airlines	244,349	1,573,607	2.60
Total Airlines		1,573,607	2.60
Banks (51.38%)			
DBS Group Holdings	326,626	14,280,089	23.61
Oversea-Chinese Banking	555,297	9,267,907	15.32
United Overseas Bank	207,394	7,534,624	12.45
Total Banks		31,082,620	51.38
Diversified Financial Services (2.96%)			
Singapore Exchange	140,800	1,793,792	2.96
Total Diversified Financial Services		1,793,792	2.96
Electric (1.34%)			
Sembcorp Industries	146,600	809,232	1.34
Total Electric		809,232	1.34
Engineering & Construction (2.70%)			
Keppel	239,200	1,636,128	2.70
Total Engineering & Construction		1,636,128	2.70
Entertainment (1.24%)			
Genting Singapore	983,200	752,148	1.24
Total Entertainment		752,148	1.24
Internet (14.52%)			
Sea - ADR	60,668	8,781,185	14.52
Total Internet		8,781,185	14.52
Private Equity (1.66%)			
Capitaland Investment	382,914	1,003,235	1.66
Total Private Equity		1,003,235	1.66
Real Estate Investment Trusts (5.64%)			
CapitaLand Integrated Commercial Trust - REIT	952,371	1,838,076	3.04
CapitaLandcendas - REIT	611,378	1,571,241	2.60
Total Real Estate Investment Trusts		3,409,317	5.64
Shipping (2.09%)			
Yangzijiang Shipbuilding Holdings	423,000	1,264,770	2.09
Total Shipping		1,264,770	2.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value SGD	% of Net Assets
Software (3.69%)			
Grab Holdings - Class A	346,491	2,231,064	3.69
Total Software		2,231,064	3.69
Telecommunications (6.20%)			
Singapore Telecommunications	1,216,800	3,747,744	6.20
Total Telecommunications		3,747,744	6.20
Total Common Stocks		60,249,806	99.60
TOTAL INVESTMENTS (Cost SGD 54,633,145)		60,249,806	99.60
Other net assets		241,931	0.40
TOTAL NET ASSETS		60,491,737	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure SGD	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI Singapore Index Futures 28/01/2025	UBS Asset Management Switzerland AG	SGD	261,415	7	700	0.00
Total Future Contracts			261,415	7	700	0.00

The accompanying notes form an integral part of these financial statements.

MSCI Switzerland 20/35 UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in CHF)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (6.70%)			
Banque Cantonale Vaudoise - Registered	48,609	4,058,852	0.18
UBS Group - Registered	5,408,751	149,984,665	6.52
Total Banks		154,043,517	6.70
Building Materials (6.85%)			
Geberit - Registered	55,177	28,394,084	1.23
Holcim	857,898	74,945,969	3.26
Sika - Registered	251,001	54,166,016	2.36
Total Building Materials		157,506,069	6.85
Chemicals (3.07%)			
Clariant - Registered	345,502	3,486,115	0.15
EMS-Chemie Holding - Registered	11,371	6,953,367	0.30
Givaudan - Registered	15,205	60,303,030	2.62
Total Chemicals		70,742,512	3.07
Commercial Services (1.26%)			
Adecco Group - Registered	276,203	6,175,899	0.27
SGS - Registered	250,013	22,721,182	0.99
Total Commercial Services		28,897,081	1.26
Computers (0.82%)			
Logitech International - Registered	250,557	18,801,797	0.82
Total Computers		18,801,797	0.82
Diversified Financial Services (0.86%)			
Julius Baer Group	338,372	19,848,902	0.86
Total Diversified Financial Services		19,848,902	0.86
Electric (0.23%)			
BKW	34,668	5,207,134	0.23
Total Electric		5,207,134	0.23
Electronics (5.55%)			
ABB - Registered	2,602,299	127,694,812	5.55
Total Electronics		127,694,812	5.55
Food (15.81%)			
Barry Callebaut - Registered	5,889	7,090,356	0.31
Chocoladefabriken Lindt & Spruengli	1,569	15,799,830	0.69
Chocoladefabriken Lindt & Spruengli - Registered	181	18,100,000	0.78
Nestle - Registered	4,309,599	322,702,773	14.03
Total Food		363,692,959	15.81
Hand & Machine Tools (1.13%)			
Schindler Holding	66,525	16,657,860	0.72
Schindler Holding - Registered	38,154	9,443,115	0.41
Total Hand & Machine Tools		26,100,975	1.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CHF	% of Net Assets
Healthcare Products (4.73%)			
Alcon	822,585	63,256,787	2.75
Sonova Holding - Registered	83,538	24,752,309	1.07
Straumann Holding - Registered	183,157	20,925,687	0.91
Total Healthcare Products		108,934,783	4.73
Healthcare Services (2.77%)			
Lonza Group - Registered	118,841	63,675,008	2.77
Total Healthcare Services		63,675,008	2.77
Insurance (10.81%)			
Baloise Holding - Registered	71,102	11,667,838	0.51
Helvetia Holding - Registered	60,973	9,109,366	0.39
Swiss Life Holding - Registered	47,233	33,044,207	1.44
Swiss Re	496,134	65,092,781	2.83
Zurich Insurance Group	240,927	129,811,468	5.64
Total Insurance		248,725,660	10.81
Metal Fabricate & Hardware (0.66%)			
VAT Group	44,490	15,251,172	0.66
Total Metal Fabricate & Hardware		15,251,172	0.66
Packaging & Containers (0.39%)			
SIG Group	504,924	9,028,041	0.39
Total Packaging & Containers		9,028,041	0.39
Pharmaceuticals & Biotechnology (27.77%)			
Bachem Holding	54,275	3,142,522	0.14
Galderma Group	136,440	13,731,322	0.60
Novartis - Registered	3,240,683	287,448,582	12.49
Roche Holding	1,155,431	295,212,620	12.83
Roche Holding - CH	52,690	14,257,914	0.62
Sandoz Group	672,151	24,983,853	1.09
Total Pharmaceuticals & Biotechnology		638,776,813	27.77
Private Equity (2.00%)			
Partners Group Holding	37,352	45,942,960	2.00
Total Private Equity		45,942,960	2.00
Real Estate (0.54%)			
Swiss Prime Site - Registered	126,714	12,519,343	0.54
Total Real Estate		12,519,343	0.54
Retail (5.88%)			
Avolta - Registered	151,186	5,494,099	0.24
Compagnie Financiere Richemont - Registered	884,210	121,932,559	5.30
Swatch Group	47,446	7,828,590	0.34
Total Retail		135,255,248	5.88
Software (0.26%)			
Temenos - Registered	92,144	5,906,430	0.26
Total Software		5,906,430	0.26

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CHF	% of Net Assets
Telecommunications (0.93%)			
Swisscom - Registered	42,531	21,456,889	0.93
Total Telecommunications		21,456,889	0.93
Transportation (0.72%)			
Kuehne + Nagel International - Registered	79,566	16,533,815	0.72
Total Transportation		16,533,815	0.72
Total Common Stocks		2,294,541,920	99.74
TOTAL INVESTMENTS (Cost CHF 2,118,485,919)		2,294,541,920	99.74
Other net assets		5,984,095	0.26
TOTAL NET ASSETS		2,300,526,015	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 1,667,710	EUR 1,794,321	State Street Bank London	03 January 2025	-16,120	0.00
CHF 894,720	USD 1,014,490	State Street Bank London	03 January 2025	-24,661	0.00
EUR 3,757,365	CHF 3,488,000	State Street Bank London	03 January 2025	37,994	0.00
EUR 182,747,143	CHF 169,646,000	State Street Bank London	03 January 2025	1,847,924	0.08
EUR 971,126	CHF 899,210	State Street Bank London	03 January 2025	12,116	0.00
EUR 945,162	CHF 886,670	State Street Bank London	03 January 2025	291	0.00
EUR 4,780,885	CHF 4,451,100	State Street Bank London	03 January 2025	35,388	0.00
GBP 65,012,258	CHF 72,528,000	State Street Bank London	03 January 2025	1,260,095	0.06
GBP 8,117,837	CHF 9,056,300	State Street Bank London	03 January 2025	157,343	0.01
USD 74,398,706	CHF 65,299,000	State Street Bank London	03 January 2025	2,124,827	0.09
USD 9,685,509	CHF 8,501,000	State Street Bank London	03 January 2025	276,492	0.01
Total Forward Foreign Exchange Contracts				5,711,689	0.25

Future Contracts

Underlying	Counterparty	Currency	Gross exposure CHF	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Swiss Market Index Futures 21/03/2025	UBS Asset Management Switzerland AG	CHF	6,129,450	53	-58,930	0.00
Total Future Contracts			6,129,450	53	-58,930	0.00

The accompanying notes form an integral part of these financial statements.

MSCI Switzerland IMI Socially Responsible UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in CHF)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (5.85%)			
Banque Cantonale Vaudoise - Registered	9,819	819,886	0.45
Cembra Money Bank	9,802	803,764	0.45
UBS Group - Registered	323,042	8,957,955	4.95
Total Banks		10,581,605	5.85
Building Materials (8.74%)			
Belimo Holding - Registered	3,211	1,924,995	1.06
Geberit - Registered	10,934	5,626,636	3.11
Sika - Registered	38,319	8,269,240	4.57
Total Building Materials		15,820,871	8.74
Chemicals (5.68%)			
Clariant - Registered	69,413	700,377	0.39
Givaudan - Registered	2,365	9,379,590	5.18
OC Oerlikon - Registered	58,464	205,209	0.11
Total Chemicals		10,285,176	5.68
Commercial Services (2.49%)			
SGS - Registered	49,625	4,509,920	2.49
Total Commercial Services		4,509,920	2.49
Computers (2.06%)			
Logitech International - Registered	49,610	3,722,734	2.06
Total Computers		3,722,734	2.06
Diversified Financial Services (3.20%)			
Julius Baer Group	67,167	3,940,016	2.18
Leonteq	2,919	57,621	0.03
Swissquote Group Holding - Registered	3,475	1,209,300	0.67
Vontobel Holding - Registered	9,249	588,237	0.32
Total Diversified Financial Services		5,795,174	3.20
Electronics (5.31%)			
ABB - Registered	182,585	8,959,446	4.95
dormakaba Holding	1,008	649,152	0.36
Total Electronics		9,608,598	5.31
Engineering & Construction (0.07%)			
Implenia - Registered	4,148	127,344	0.07
Total Engineering & Construction		127,344	0.07
Food (9.60%)			
Barry Callebaut - Registered	1,167	1,405,068	0.78
Chocoladefabriken Lindt & Spruengli	331	3,333,170	1.84
Chocoladefabriken Lindt & Spruengli - Registered	34	3,400,000	1.88
Emmi - Registered	698	513,728	0.28
Nestle - Registered	116,550	8,727,264	4.82
Total Food		17,379,230	9.60

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CHF	% of Net Assets
Healthcare Products (10.82%)			
Alcon	117,362	9,025,138	4.99
Medacta Group	2,292	244,327	0.13
Medmix	9,248	81,383	0.04
Skan Group	4,106	312,877	0.17
Sonova Holding - Registered	16,587	4,914,728	2.72
Straumann Holding - Registered	36,407	4,159,500	2.30
Tecan Group - Registered	4,192	849,299	0.47
Total Healthcare Products		19,587,252	10.82
Holding Companies - Diversified Operations (0.04%)			
Metall Zug - Class B - Registered	66	74,580	0.04
Total Holding Companies - Diversified Operations		74,580	0.04
Insurance (15.56%)			
Baloise Holding - Registered	14,210	2,331,861	1.29
Swiss Life Holding - Registered	9,395	6,572,742	3.63
Swiss Re	75,182	9,863,878	5.45
Zurich Insurance Group	17,421	9,386,435	5.19
Total Insurance		28,154,916	15.56
Machinery - Diversified (0.81%)			
Bucher Industries	2,131	694,706	0.39
Burckhardt Compression Holding	979	634,392	0.35
Zehnder Group AG - Registered	2,800	126,560	0.07
Total Machinery - Diversified		1,455,658	0.81
Metal Fabricate & Hardware (2.07%)			
SFS Group	5,794	727,726	0.40
VAT Group	8,805	3,018,354	1.67
Total Metal Fabricate & Hardware		3,746,080	2.07
Miscellaneous Manufacturers (0.45%)			
Sulzer - Registered	6,153	806,043	0.45
Total Miscellaneous Manufacturers		806,043	0.45
Packaging & Containers (0.99%)			
SIG Group	99,793	1,784,299	0.99
Total Packaging & Containers		1,784,299	0.99
Pharmaceuticals & Biotechnology (17.69%)			
Bachem Holding	11,078	641,416	0.35
Basilea Pharmaceutica - Registered	4,252	175,820	0.10
COSMO Pharmaceuticals	2,684	170,971	0.10
Galderma Group	27,232	2,740,628	1.51
Galenica	16,151	1,200,827	0.66
Novartis - Registered	98,638	8,749,191	4.84
Roche Holding	34,459	8,804,274	4.87
Roche Holding - CH	10,448	2,827,229	1.56
Sandoz Group	133,720	4,970,372	2.75
Siegfried Holding - Registered	1,310	1,291,660	0.71
Ypsomed Holding - Registered	1,343	439,833	0.24
Total Pharmaceuticals & Biotechnology		32,012,221	17.69

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.83%)			
Mobimo Holding - Registered	2,408	705,544	0.39
PSP Swiss Property - Registered	14,907	1,921,512	1.06
Swiss Prime Site - Registered	25,192	2,488,970	1.38
Total Real Estate		5,116,026	2.83
Retail (0.97%)			
DocMorris	3,682	73,566	0.04
Mobilezone Holding - Registered	12,310	127,778	0.07
Swatch Group	9,453	1,559,745	0.86
Total Retail		1,761,089	0.97
Software (0.65%)			
Temenos - Registered	18,315	1,173,992	0.65
Total Software		1,173,992	0.65
Telecommunications (2.35%)			
Swisscom - Registered	8,439	4,257,475	2.35
Total Telecommunications		4,257,475	2.35
Transportation (1.81%)			
Kuehne + Nagel International - Registered	15,769	3,276,798	1.81
Total Transportation		3,276,798	1.81
Total Common Stocks		181,037,081	100.04
TOTAL INVESTMENTS (Cost CHF 173,067,439)		181,037,081	100.04
Other net liabilities		-66,508	-0.04
TOTAL NET ASSETS		180,970,573	100.00

The accompanying notes form an integral part of these financial statements.

MSCI United Kingdom UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in GBP)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.47%)			
WPP	1,561,665	12,921,216	0.47
Total Advertising		12,921,216	0.47
Aerospace & Defense (4.68%)			
BAE Systems	4,357,194	50,042,373	1.80
Melrose Industries	1,863,008	10,317,338	0.37
Rolls-Royce Holdings	12,257,883	69,698,323	2.51
Total Aerospace & Defense		130,058,034	4.68
Agriculture (4.04%)			
British American Tobacco	2,870,329	82,665,475	2.98
Imperial Brands	1,153,548	29,450,081	1.06
Total Agriculture		112,115,556	4.04
Banks (13.73%)			
Barclays	20,944,002	56,161,341	2.02
HSBC Holdings	26,248,353	206,128,316	7.42
Lloyds Banking Group	88,364,696	48,406,180	1.74
NatWest Group	10,165,088	40,873,819	1.47
Standard Chartered	3,027,898	29,933,800	1.08
Total Banks		381,503,456	13.73
Beverages (3.24%)			
Coca-Cola HBC	314,616	8,595,309	0.31
Diageo	3,211,869	81,501,176	2.93
Total Beverages		90,096,485	3.24
Chemicals (0.23%)			
Croda International	191,294	6,475,302	0.23
Total Chemicals		6,475,302	0.23
Commercial Services (7.56%)			
Ashtead Group	630,107	31,284,812	1.13
Experian	1,325,715	45,670,882	1.64
Intertek Group	231,301	10,935,911	0.39
RELX	2,686,183	97,481,581	3.51
Rentokil Initial	3,628,474	14,542,924	0.52
Wise - Class A	953,094	10,159,982	0.37
Total Commercial Services		210,076,092	7.56
Cosmetics & Personal Care (7.36%)			
Haleon	11,084,821	41,834,115	1.50
Unilever	3,577,996	162,727,258	5.86
Total Cosmetics & Personal Care		204,561,373	7.36
Distribution & Wholesale (0.57%)			
Bunzl	484,050	15,954,288	0.57
Total Distribution & Wholesale		15,954,288	0.57

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Diversified Financial Services (3.14%)			
Hargreaves Lansdown	520,690	5,717,176	0.20
London Stock Exchange Group	688,922	77,744,848	2.80
Schroders	1,172,232	3,793,343	0.14
Total Diversified Financial Services		87,255,367	3.14
Electric (3.33%)			
National Grid	7,049,821	66,973,300	2.41
SSE	1,589,611	25,497,360	0.92
Total Electric		92,470,660	3.33
Electronics (0.53%)			
Halma	545,412	14,666,129	0.53
Total Electronics		14,666,129	0.53
Entertainment (0.22%)			
Entain	889,636	6,113,579	0.22
Total Entertainment		6,113,579	0.22
Food (4.29%)			
Compass Group	2,443,563	65,047,647	2.34
J Sainsbury	2,477,713	6,779,023	0.24
Marks & Spencer Group	2,936,069	11,024,939	0.40
Tesco	9,888,638	36,419,854	1.31
Total Food		119,271,463	4.29
Forest Products & Paper (0.27%)			
Mondi	629,893	7,508,325	0.27
Total Forest Products & Paper		7,508,325	0.27
Gas (0.36%)			
Centrica	7,479,323	9,992,375	0.36
Total Gas		9,992,375	0.36
Healthcare Products (0.45%)			
Smith & Nephew	1,253,294	12,425,157	0.45
Total Healthcare Products		12,425,157	0.45
Home Builders (0.94%)			
Barratt Developments	1,985,862	8,739,779	0.31
Berkeley Group Holdings	146,519	5,714,241	0.21
Persimmon	464,714	5,567,274	0.20
Taylor Wimpey	5,040,911	6,154,952	0.22
Total Home Builders		26,176,246	0.94
Household Products (1.73%)			
Reckitt Benckiser Group	995,598	48,117,251	1.73
Total Household Products		48,117,251	1.73
Insurance (3.02%)			
Admiral Group	378,441	10,005,980	0.36
Aviva	3,845,774	18,028,989	0.65
Legal & General Group	8,513,857	19,564,843	0.70
M&G	3,253,939	6,437,918	0.23

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Insurance (3.02%) (continued)			
Phoenix Group Holdings	1,021,490	5,209,599	0.19
Prudential	3,885,359	24,749,737	0.89
Total Insurance		83,997,066	3.02
Internet (0.37%)			
Auto Trader Group	1,288,139	10,214,942	0.37
Total Internet		10,214,942	0.37
Lodging (1.10%)			
InterContinental Hotels Group	228,621	22,756,934	0.82
Whitbread	260,433	7,672,356	0.28
Total Lodging		30,429,290	1.10
Machinery - Diversified (0.26%)			
Spirax Group	105,507	7,232,505	0.26
Total Machinery - Diversified		7,232,505	0.26
Media (0.95%)			
Informa	1,914,417	15,284,706	0.55
Pearson	862,204	11,053,455	0.40
Total Media		26,338,161	0.95
Mining (6.68%)			
Anglo American	1,829,959	43,260,231	1.56
Antofagasta	565,001	8,983,516	0.32
Endeavour Mining	262,045	3,734,141	0.14
Glencore	14,942,749	52,807,675	1.90
Rio Tinto	1,625,830	76,787,951	2.76
Total Mining		185,573,514	6.68
Miscellaneous Manufacturers (0.31%)			
Smiths Group	495,569	8,518,831	0.31
Total Miscellaneous Manufacturers		8,518,831	0.31
Oil & Gas (11.53%)			
BP	23,296,223	91,554,156	3.30
DCC	141,719	7,284,357	0.26
Shell	8,944,808	221,473,446	7.97
Total Oil & Gas		320,311,959	11.53
Pharmaceuticals & Biotechnology (11.49%)			
AstraZeneca	2,234,841	233,943,156	8.42
GSK	5,969,791	80,383,236	2.89
Hikma Pharmaceuticals	244,981	4,882,471	0.18
Total Pharmaceuticals & Biotechnology		319,208,863	11.49
Private Equity (1.80%)			
3i Group	1,402,644	49,990,232	1.80
Total Private Equity		49,990,232	1.80

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Real Estate Investment Trusts (0.68%)			
Land Securities Group - REIT	1,030,181	6,016,257	0.21
Segro - REIT	1,853,758	12,998,551	0.47
Total Real Estate Investment Trusts		19,014,808	0.68
Retail (1.31%)			
Associated British Foods	482,968	9,867,036	0.35
JD Sports Fashion	3,818,293	3,661,743	0.13
Kingfisher	2,644,670	6,577,294	0.24
Next	171,751	16,312,910	0.59
Total Retail		36,418,983	1.31
Software (0.66%)			
Sage Group	1,442,250	18,359,842	0.66
Total Software		18,359,842	0.66
Telecommunications (1.27%)			
BT Group	9,375,312	13,505,137	0.49
Vodafone Group	31,907,821	21,793,042	0.78
Total Telecommunications		35,298,179	1.27
Water (0.73%)			
Severn Trent	393,663	9,873,068	0.36
United Utilities Group	977,769	10,281,241	0.37
Total Water		20,154,309	0.73
Total Common Stocks		2,758,819,838	99.30
Funds			
Financials (0.00%)			
State Street GBP Liquidity LVNAV Fund *	0	0	0.00
Total Financials		0	0.00
Total Funds		0	0.00
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health **, **	114,089	0	0.00
Total Healthcare Services		0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 2,646,268,425)		2,758,819,838	99.30
Other net assets		19,398,494	0.70
TOTAL NET ASSETS		2,778,218,332	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
CHF 361,327,581	GBP 323,902,000	Deutsche Bank AG	03 January 2025	-5,548,180	-0.20
EUR 991,092	GBP 824,900	State Street Bank London	03 January 2025	-5,452	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
EUR 947,559	GBP 788,510	State Street Bank London	03 January 2025	-5,057	0.00
EUR 532,383,645	GBP 443,014,000	Deutsche Bank AG	03 January 2025	-2,832,485	-0.10
EUR 4,272,146	GBP 3,554,900	UBS Asset Management Switzerland AG	03 January 2025	-22,636	0.00
EUR 1,341,485	GBP 1,115,890	State Street Bank London	03 January 2025	-6,733	0.00
EUR 1,178,233	GBP 972,920	State Street Bank London	03 January 2025	1,258	0.00
EUR 997,198	GBP 825,330	State Street Bank London	03 January 2025	-834	0.00
GBP 58,995,910	CHF 65,907,399	State Street Bank London	03 January 2025	927,074	0.03
GBP 4,164,450	CHF 4,710,463	State Street Bank London	03 January 2025	14,216	0.00
GBP 936,400	USD 1,188,249	State Street Bank London	03 January 2025	-12,377	0.00
GBP 35,501,610	USD 45,431,126	State Street Bank London	03 January 2025	-773,645	-0.03
GBP 2,319,250	USD 2,925,082	UBS Asset Management Switzerland AG	03 January 2025	-16,332	0.00
USD 3,247,361	GBP 2,574,800	State Street Bank London	03 January 2025	18,110	0.00
USD 876,657,639	GBP 689,713,000	State Street Bank London	03 January 2025	10,269,196	0.37
USD 13,405,648	GBP 10,547,000	UBS Asset Management Switzerland AG	03 January 2025	156,968	0.01
USD 994,440	GBP 785,490	State Street Bank London	03 January 2025	8,537	0.00
USD 1,563,465	GBP 1,249,060	State Street Bank London	03 January 2025	-685	0.00
USD 1,047,496	GBP 832,710	State Street Bank London	03 January 2025	3,681	0.00
Total Forward Foreign Exchange Contracts				2,174,624	0.08

Future Contracts

Underlying	Counterparty	Currency	Gross exposure GBP	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	GBP	15,788,365	193	-305,905	-0.01
Total Future Contracts			15,788,365	193	-305,905	-0.01

*Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

**This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

MSCI USA Socially Responsible UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%)			
Interpublic Group of Companies	56,124	1,572,595	0.09
Total Advertising		1,572,595	0.09
Agriculture (0.10%)			
Bunge Global	20,945	1,628,683	0.10
Total Agriculture		1,628,683	0.10
Apparel (0.27%)			
Deckers Outdoor	22,125	4,493,366	0.27
Total Apparel		4,493,366	0.27
Auto Manufacturers (6.86%)			
Cummins	20,249	7,058,801	0.42
Rivian Automotive - Class A	108,216	1,439,273	0.09
Tesla	262,194	105,884,425	6.35
Total Auto Manufacturers		114,382,499	6.86
Auto Parts & Equipment (0.14%)			
Aptiv Holdings	39,456	2,386,299	0.14
Total Auto Parts & Equipment		2,386,299	0.14
Banks (3.31%)			
Bank of New York Mellon	108,334	8,323,301	0.50
Huntington Bancshares	214,581	3,491,233	0.21
KeyCorp	137,096	2,349,825	0.14
Northern Trust	29,580	3,031,950	0.18
PNC Financial Services Group	58,908	11,360,408	0.68
Regions Financial	132,183	3,108,944	0.19
State Street	42,624	4,183,546	0.25
Truist Financial	195,960	8,500,745	0.51
US Bancorp	227,981	10,904,331	0.65
Total Banks		55,254,283	3.31
Beverages (4.41%)			
Coca-Cola	601,980	37,479,275	2.25
Keurig Dr Pepper	168,734	5,419,736	0.32
PepsiCo	201,691	30,669,133	1.84
Total Beverages		73,568,144	4.41
Building Materials (1.93%)			
Carrier Global	119,396	8,149,971	0.49
Fortune Brands Innovations	17,773	1,214,429	0.07
Johnson Controls International	97,574	7,701,516	0.46
Lennox International	4,882	2,974,603	0.18
Trane Technologies	33,073	12,215,512	0.73
Total Building Materials		32,256,031	1.93
Chemicals (1.86%)			
Ecolab	37,890	8,878,385	0.53
International Flavors & Fragrances	37,510	3,171,470	0.19

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.86%) (continued)			
LyondellBasell Industries - Class A	38,588	2,865,931	0.17
PPG Industries	34,635	4,137,151	0.25
Sherwin-Williams	35,165	11,953,638	0.72
Total Chemicals		31,006,575	1.86
Commercial Services (4.04%)			
Automatic Data Processing	59,756	17,492,374	1.05
MarketAxess Holdings	5,566	1,258,139	0.08
Moody's	24,122	11,418,631	0.68
Quanta Services	21,658	6,845,011	0.41
S&P Global	47,117	23,465,679	1.41
United Rentals	9,731	6,854,906	0.41
Total Commercial Services		67,334,740	4.04
Computers (1.55%)			
Gartner	11,383	5,514,722	0.33
Hewlett Packard Enterprise	191,897	4,097,001	0.25
HP	140,134	4,572,572	0.27
NetApp	30,294	3,516,528	0.21
Seagate Technology Holdings	30,753	2,654,292	0.16
Western Digital	50,805	3,029,502	0.18
Zscaler	13,354	2,409,195	0.15
Total Computers		25,793,812	1.55
Distribution & Wholesale (0.62%)			
LKQ	37,803	1,389,260	0.09
Pool	5,882	2,005,409	0.12
WW Grainger	6,521	6,873,460	0.41
Total Distribution & Wholesale		10,268,129	0.62
Diversified Financial Services (4.55%)			
Ally Financial	39,963	1,439,068	0.09
American Express	83,479	24,775,732	1.48
Ameriprise Financial	14,466	7,702,132	0.46
BlackRock Funding	21,906	22,456,060	1.35
Discover Financial Services	36,747	6,365,683	0.38
Nasdaq	63,386	4,900,372	0.29
Raymond James Financial	28,961	4,498,512	0.27
Synchrony Financial	58,262	3,787,030	0.23
Total Diversified Financial Services		75,924,589	4.55
Electric (0.51%)			
Eversource Energy	52,052	2,989,346	0.18
Exelon	146,425	5,511,437	0.33
Total Electric		8,500,783	0.51
Electronics (0.96%)			
Allegion	12,466	1,629,057	0.10
Fortive	51,261	3,844,575	0.23
Keysight Technologies	25,596	4,111,486	0.24

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electronics (0.96%) (continued)			
Mettler-Toledo International	3,238	3,962,276	0.24
Trimble	35,558	2,512,528	0.15
Total Electronics		16,059,922	0.96
Energy - Alternate Sources (0.08%)			
Enphase Energy	19,658	1,350,111	0.08
Total Energy - Alternate Sources		1,350,111	0.08
Engineering & Construction (0.19%)			
EMCOR Group	7,016	3,184,562	0.19
Total Engineering & Construction		3,184,562	0.19
Environmental Control (0.37%)			
Pentair	24,220	2,437,501	0.15
Veralto	36,706	3,738,506	0.22
Total Environmental Control		6,176,007	0.37
Food (0.87%)			
Conagra Brands	68,893	1,911,781	0.12
General Mills	80,875	5,157,399	0.31
Hormel Foods	44,965	1,410,552	0.08
Kellanova	39,521	3,200,015	0.19
McCormick & Co - Non-Voting Shares	37,341	2,846,878	0.17
Total Food		14,526,625	0.87
Forest Products & Paper (0.16%)			
International Paper	48,420	2,605,964	0.16
Total Forest Products & Paper		2,605,964	0.16
Healthcare Products (4.32%)			
Agilent Technologies	42,223	5,672,238	0.34
Align Technology	10,651	2,220,840	0.13
Avantor	99,223	2,090,628	0.13
Cooper Companies	29,257	2,689,596	0.16
Danaher	95,451	21,910,777	1.31
Edwards Lifesciences	88,819	6,575,270	0.39
GE Healthcare Holding	66,994	5,237,591	0.31
Hologic	33,003	2,379,186	0.14
IDEXX Laboratories	12,202	5,044,795	0.30
Insulet	10,349	2,701,813	0.16
Solventum	21,934	1,448,960	0.09
STERIS	14,362	2,952,253	0.18
Teleflex	7,063	1,257,073	0.08
Waters	8,759	3,249,414	0.20
West Pharmaceutical Services	10,805	3,539,286	0.21
Zimmer Biomet Holdings	29,236	3,088,199	0.19
Total Healthcare Products		72,057,919	4.32
Healthcare Services (2.39%)			
Centene	76,380	4,627,100	0.28
DaVita	7,277	1,088,275	0.07
Elevance Health	34,054	12,562,521	0.75

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Services (2.39%) (continued)			
HCA Healthcare	28,477	8,547,371	0.51
IQVIA Holdings	26,584	5,224,022	0.31
Labcorp Holdings	12,412	2,846,320	0.17
Molina Healthcare	8,774	2,553,673	0.15
Quest Diagnostics	16,342	2,465,354	0.15
Total Healthcare Services		39,914,636	2.39
Home Builders (0.36%)			
DR Horton	43,158	6,034,352	0.36
Total Home Builders		6,034,352	0.36
Household Products (0.54%)			
Avery Dennison	11,736	2,196,158	0.13
Church & Dwight	36,174	3,787,779	0.23
Clorox	18,344	2,979,249	0.18
Total Household Products		8,963,186	0.54
Insurance (3.74%)			
Hartford Financial Services Group	42,853	4,688,118	0.28
Marsh & McLennan Companies	72,249	15,346,410	0.92
Principal Financial Group	33,776	2,614,600	0.16
Progressive	86,000	20,606,460	1.24
Prudential Financial	52,611	6,235,982	0.37
Travelers Companies	33,574	8,087,641	0.49
Willis Towers Watson	15,026	4,706,744	0.28
Total Insurance		62,285,955	3.74
Internet (1.18%)			
Gen Digital	81,593	2,234,016	0.13
Palo Alto Networks	95,715	17,416,302	1.05
Total Internet		19,650,318	1.18
Iron & Steel (0.15%)			
Steel Dynamics	21,543	2,457,410	0.15
Total Iron & Steel		2,457,410	0.15
Machinery - Construction & Mining (1.55%)			
Caterpillar	71,148	25,809,649	1.55
Total Machinery - Construction & Mining		25,809,649	1.55
Machinery - Diversified (1.52%)			
CNH Industrial	131,123	1,485,623	0.09
Dover	20,158	3,781,641	0.23
Graco	24,786	2,089,212	0.13
IDEX	11,376	2,380,883	0.14
Ingersoll Rand	59,515	5,383,727	0.32
Rockwell Automation	16,811	4,804,416	0.29
Toro	15,648	1,253,405	0.07
Xylem	35,300	4,095,506	0.25
Total Machinery - Diversified		25,274,413	1.52

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Media (2.09%)			
FactSet Research Systems	5,742	2,757,768	0.17
FOX - Class A	31,571	1,533,719	0.09
FOX - Class B	20,083	918,597	0.05
Walt Disney	266,661	29,692,702	1.78
Total Media		34,902,786	2.09
Mining (0.38%)			
Newmont	168,115	6,257,240	0.38
Total Mining		6,257,240	0.38
Miscellaneous Manufacturers (0.38%)			
Axon Enterprise	10,523	6,254,029	0.38
Total Miscellaneous Manufacturers		6,254,029	0.38
Packaging & Containers (0.39%)			
Ball	44,618	2,459,790	0.15
Smurfit WestRock	76,380	4,113,827	0.24
Total Packaging & Containers		6,573,617	0.39
Pharmaceuticals & Biotechnology (3.64%)			
Amgen	78,940	20,574,921	1.23
Biogen	21,429	3,276,923	0.20
Cencora	25,869	5,812,247	0.35
Gilead Sciences	183,108	16,913,686	1.01
Henry Schein	19,129	1,323,727	0.08
Neurocrine Biosciences	14,514	1,981,161	0.12
Zoetis	66,256	10,795,090	0.65
Total Pharmaceuticals & Biotechnology		60,677,755	3.64
Real Estate (0.35%)			
CBRE Group - Class A	45,030	5,911,989	0.35
Total Real Estate		5,911,989	0.35
Real Estate Investment Trusts (2.45%)			
American Tower - REIT	68,518	12,566,886	0.75
Annaly Capital Management - REIT	81,130	1,484,679	0.09
BXP - REIT	22,259	1,655,179	0.10
Crown Castle - REIT	63,539	5,766,800	0.35
Iron Mountain - REIT	43,627	4,585,634	0.28
SBA Communications - REIT	16,277	3,317,253	0.20
Welltower - REIT	90,359	11,387,945	0.68
Total Real Estate Investment Trusts		40,764,376	2.45
Retail (6.34%)			
Best Buy	29,757	2,553,151	0.15
CarMax	22,473	1,837,392	0.11
Dick's Sporting Goods	8,451	1,933,927	0.12
Ferguson Enterprises	29,061	5,044,118	0.30
Home Depot	145,825	56,724,467	3.40
Lowe's Companies	83,209	20,535,981	1.23
Lululemon Athletica	16,408	6,274,583	0.38
Tractor Supply	79,900	4,239,494	0.26

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Retail (6.34%) (continued)			
Ulta Beauty	7,035	3,059,732	0.18
Williams Sonoma	18,604	3,445,089	0.21
Total Retail		105,647,934	6.34
Semiconductors (10.57%)			
Advanced Micro Devices	237,988	28,746,571	1.73
Applied Materials	121,214	19,713,033	1.18
Intel	627,064	12,572,633	0.75
Lam Research	190,267	13,742,985	0.83
Marvell Technology	127,126	14,041,067	0.84
NVIDIA	592,308	79,541,041	4.77
NXP Semiconductors	37,468	7,787,724	0.47
Total Semiconductors		176,145,054	10.57
Software (20.54%)			
Adobe	64,704	28,772,575	1.73
Akamai Technologies	22,076	2,111,569	0.13
ANSYS	12,942	4,365,725	0.26
Aspen Technology	4,139	1,033,219	0.06
Atlassian - Class A	23,522	5,724,784	0.34
Autodesk	31,624	9,347,106	0.56
Broadridge Financial Solutions	17,106	3,867,496	0.23
Cadence Design Systems	40,127	12,056,558	0.72
Dayforce	23,152	1,681,761	0.10
DocuSign	29,807	2,680,842	0.16
Electronic Arts	36,966	5,408,126	0.32
Fair Isaac	3,652	7,270,876	0.44
Fidelity National Information Services	80,366	6,491,162	0.39
Fiserv	84,264	17,309,511	1.04
HubSpot	7,207	5,021,621	0.30
Intuit	41,242	25,920,597	1.56
Manhattan Associates	8,998	2,431,619	0.15
Microsoft	203,648	85,837,632	5.15
Paychex	47,368	6,641,941	0.40
PTC	17,777	3,268,657	0.20
Salesforce	140,530	46,983,395	2.82
ServiceNow	30,219	32,035,766	1.92
Synopsys	22,533	10,936,617	0.66
Take-Two Interactive Software	25,526	4,698,826	0.28
Twilio - Class A	22,285	2,408,563	0.14
Workday - Class A	31,155	8,038,925	0.48
Total Software		342,345,469	20.54
Telecommunications (3.67%)			
Cisco Systems	586,225	34,704,520	2.08
Juniper Networks	48,195	1,804,903	0.11
Verizon Communications	618,959	24,752,170	1.48
Total Telecommunications		61,261,593	3.67

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.25%)			
CH Robinson Worldwide	17,407	1,798,491	0.11
Expeditors International of Washington	20,762	2,299,807	0.14
Total Transportation		4,098,298	0.25
Water (0.30%)			
American Water Works	28,535	3,552,322	0.22
Essential Utilities	37,767	1,371,698	0.08
Total Water		4,924,020	0.30
Total Common Stocks		1,666,485,717	99.97

Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market

Common Stocks

Pharmaceuticals & Biotechnology (0.00%)

Contra Abiomed *	9,596	16,793	0.00
Total Pharmaceuticals & Biotechnology		16,793	0.00
Total Common Stocks		16,793	0.00

TOTAL INVESTMENTS (Cost USD 1,340,733,132)		1,666,502,510	99.97
Other net assets		477,372	0.03
TOTAL NET ASSETS		1,666,979,882	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 116,004,981	USD 122,690,000	Barclays Bank Plc Wholesale	02 January 2025	-2,566,836	-0.15
EUR 380,142	USD 399,700	State Street Bank London	02 January 2025	-6,063	0.00
USD 996,300	EUR 950,486	State Street Bank London	02 January 2025	12,072	0.00
USD 1,046,900	EUR 1,007,144	State Street Bank London	02 January 2025	4,002	0.00
CHF 11,998,213	USD 13,670,000	HSBC Bank Plc	03 January 2025	-430,592	-0.03
Total Forward Foreign Exchange Contracts				-2,987,417	-0.18

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-mini S&P 500 ESG Futures 21/03/2025	UBS Asset Management Switzerland AG	USD	2,868,030	11	-42,170	0.00
Total Future Contracts			2,868,030	11	-42,170	0.00

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

MSCI USA UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Interpublic Group of Companies	4,626	129,621	0.02
Omnicom Group	2,688	231,275	0.03
Trade Desk - Class A	5,760	676,973	0.10
Total Advertising		1,037,869	0.15
Aerospace & Defense (1.69%)			
Boeing	9,436	1,670,172	0.24
General Dynamics	3,039	800,746	0.12
General Electric	14,230	2,373,422	0.35
HEICO	609	144,784	0.02
HEICO - Class A	1,136	211,387	0.03
Howmet Aerospace	4,894	535,257	0.08
L3Harris Technologies	2,487	522,966	0.08
Lockheed Martin	2,823	1,371,808	0.20
Northrop Grumman	1,874	879,449	0.13
RTX	17,465	2,021,050	0.30
TransDigm Group	742	940,322	0.14
Total Aerospace & Defense		11,471,363	1.69
Agriculture (0.60%)			
Altria Group	22,518	1,177,466	0.17
Archer-Daniels-Midland	5,898	297,967	0.05
Bunge Global	1,825	141,912	0.02
Philip Morris International	20,494	2,466,453	0.36
Total Agriculture		4,083,798	0.60
Airlines (0.03%)			
Delta Air Lines	1,705	103,152	0.02
Southwest Airlines	2,101	70,636	0.01
Total Airlines		173,788	0.03
Apparel (0.23%)			
Deckers Outdoor	2,034	413,085	0.06
NIKE - Class B	15,392	1,164,713	0.17
Total Apparel		1,577,798	0.23
Auto Manufacturers (2.66%)			
Cummins	1,920	669,312	0.10
Ford Motor	53,317	527,838	0.08
General Motors	14,977	797,825	0.12
PACCAR	6,755	702,655	0.10
Rivian Automotive - Class A	8,989	119,554	0.02
Tesla	37,813	15,270,402	2.24
Total Auto Manufacturers		18,087,586	2.66
Auto Parts & Equipment (0.03%)			
Aptiv Holdings	3,379	204,362	0.03
Total Auto Parts & Equipment		204,362	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (4.21%)			
Bank of America	92,261	4,054,871	0.60
Bank of New York Mellon	9,775	751,013	0.11
Citigroup	25,380	1,786,498	0.26
Citizens Financial Group	5,576	244,006	0.04
Fifth Third Bancorp	8,449	357,224	0.05
First Citizens BancShares - Class A	153	323,292	0.05
Goldman Sachs Group	4,213	2,412,448	0.36
Huntington Bancshares	18,521	301,337	0.05
JPMorgan Chase & Co	37,422	8,970,428	1.32
KeyCorp	11,167	191,402	0.03
M&T Bank	2,228	418,886	0.06
Morgan Stanley	15,914	2,000,708	0.29
Northern Trust	2,784	285,360	0.04
PNC Financial Services Group	5,406	1,042,547	0.15
Regions Financial	11,853	278,783	0.04
State Street	3,687	361,879	0.05
Truist Financial	17,318	751,255	0.11
US Bancorp	20,242	968,175	0.14
Wells Fargo & Co	44,926	3,155,602	0.46
Total Banks		28,655,714	4.21
Beverages (1.14%)			
Brown-Forman - Class B	2,047	77,745	0.01
Coca-Cola	53,831	3,351,518	0.49
Constellation Brands - Class A	2,157	476,697	0.07
Keurig Dr Pepper	14,836	476,532	0.07
Molson Coors Beverage - Class B	2,692	154,306	0.03
Monster Beverage	9,321	489,912	0.07
PepsiCo	17,934	2,727,044	0.40
Total Beverages		7,753,754	1.14
Building Materials (0.76%)			
Builders FirstSource	1,596	228,116	0.03
Carrier Global	10,271	701,099	0.10
CRH	8,779	812,233	0.12
Fortune Brands Innovations	1,774	121,217	0.02
Johnson Controls International	8,509	671,615	0.10
Lennox International	436	265,655	0.04
Martin Marietta Materials	846	436,959	0.06
Masco	2,585	187,594	0.03
Owens Corning	1,285	218,861	0.03
Trane Technologies	3,000	1,108,050	0.16
Vulcan Materials	1,715	441,150	0.07
Total Building Materials		5,192,549	0.76
Chemicals (1.18%)			
Air Products & Chemicals	2,981	864,609	0.13
Albemarle	1,470	126,538	0.02
Celanese	1,473	101,946	0.02
CF Industries Holdings	2,183	186,254	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.18%) (continued)			
DOW	8,796	352,984	0.05
DuPont de Nemours	5,617	428,296	0.06
Eastman Chemical	1,801	164,467	0.02
Ecolab	3,418	800,906	0.12
International Flavors & Fragrances	3,468	293,219	0.04
Linde	6,297	2,636,365	0.39
LyondellBasell Industries - Class A	3,513	260,911	0.04
Mosaic	3,846	94,535	0.01
PPG Industries	3,063	365,875	0.05
RPM International	1,667	205,141	0.03
Sherwin-Williams	3,137	1,066,360	0.16
Westlake	495	56,752	0.01
Total Chemicals		8,005,158	1.18
Commercial Services (1.64%)			
Automatic Data Processing	5,369	1,571,667	0.23
Block	7,138	606,659	0.09
Booz Allen Hamilton Holding	1,784	229,601	0.03
Cintas	4,728	863,806	0.13
Corpay	922	312,023	0.05
Equifax	1,727	440,126	0.06
Global Payments	3,152	353,213	0.05
MarketAxess Holdings	474	107,143	0.01
Moody's	2,160	1,022,479	0.15
PayPal Holdings	12,800	1,092,480	0.16
Quanta Services	1,980	625,779	0.09
Rollins	3,892	180,394	0.03
S&P Global	4,241	2,112,145	0.31
Toast - Class A	5,033	183,453	0.03
TransUnion	2,450	227,140	0.03
U-Haul Holding	1,178	75,451	0.01
United Rentals	934	657,947	0.10
Verisk Analytics	1,903	524,143	0.08
Total Commercial Services		11,185,649	1.64
Computers (9.06%)			
Accenture - Class A	8,258	2,905,082	0.43
Apple	200,093	50,107,289	7.36
Cognizant Technology Solutions - Class A	6,317	485,777	0.07
Crowdstrike Holdings - Class A	3,062	1,047,694	0.15
Dell Technologies - Class C	4,351	501,409	0.07
EPAM Systems	827	193,369	0.03
Fortinet	8,241	778,610	0.12
Gartner	1,034	500,942	0.07
Hewlett Packard Enterprise	16,623	354,901	0.05
HP	12,645	412,606	0.06
International Business Machines	12,100	2,659,943	0.39
Leidos Holdings	1,641	236,402	0.04
NetApp	2,531	293,799	0.04
Pure Storage - Class A	4,214	258,866	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Computers (9.06%) (continued)			
Seagate Technology Holdings	2,754	237,698	0.04
Super Micro Computer	7,150	217,932	0.03
Western Digital	4,209	250,983	0.04
Zscaler	1,178	212,523	0.03
Total Computers		61,655,825	9.06
Cosmetics & Personal Care (1.01%)			
Colgate-Palmolive	10,191	926,464	0.14
Estee Lauder Companies - Class A	3,148	236,037	0.03
Kenvue	25,720	549,122	0.08
Procter & Gamble	30,824	5,167,643	0.76
Total Cosmetics & Personal Care		6,879,266	1.01
Distribution & Wholesale (0.34%)			
Copart	11,493	659,583	0.10
Fastenal	7,153	514,372	0.07
LKQ	3,305	121,459	0.02
Pool	519	176,948	0.03
Watsco	450	213,250	0.03
WW Grainger	591	622,944	0.09
Total Distribution & Wholesale		2,308,556	0.34
Diversified Financial Services (4.03%)			
Ally Financial	3,252	117,104	0.02
American Express	7,486	2,221,770	0.33
Ameriprise Financial	1,361	724,637	0.11
Apollo Global Management	5,138	848,592	0.13
Ares Management - Class A	2,451	433,900	0.06
BlackRock Funding	1,982	2,031,768	0.30
Capital One Financial	5,005	892,492	0.13
Cboe Global Markets	1,444	282,158	0.04
Charles Schwab	20,839	1,542,294	0.23
CME Group	4,786	1,111,453	0.16
Coinbase Global - Class A	2,559	635,400	0.09
Discover Financial Services	3,408	590,368	0.09
Franklin Resources	3,831	77,731	0.01
Intercontinental Exchange	7,498	1,117,277	0.16
LPL Financial Holdings	1,055	344,468	0.05
Mastercard - Class A	10,788	5,680,637	0.83
Nasdaq	5,746	444,223	0.07
Raymond James Financial	2,630	408,518	0.06
SEI Investments	1,210	99,801	0.01
Synchrony Financial	4,725	307,125	0.05
T Rowe Price Group	3,133	354,311	0.05
Tradeweb Markets - Class A	1,504	196,904	0.03
Visa - Class A	21,997	6,951,932	1.02
Total Diversified Financial Services		27,414,863	4.03
Electric (2.10%)			
AES	9,457	121,712	0.02
Alliant Energy	3,474	205,452	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.10%) (continued)			
Ameren	3,344	298,084	0.04
American Electric Power	6,882	634,727	0.09
CenterPoint Energy	8,050	255,426	0.04
CMS Energy	3,827	255,069	0.04
Consolidated Edison	4,346	387,794	0.06
Constellation Energy	4,082	913,184	0.13
Dominion Energy	11,344	610,988	0.09
DTE Energy	2,833	342,085	0.05
Duke Energy	10,067	1,084,619	0.16
Edison International	5,319	424,669	0.06
Entergy	5,378	407,760	0.06
Evergy	3,012	185,389	0.03
Eversource Energy	4,699	269,864	0.04
Exelon	13,493	507,876	0.08
FirstEnergy	7,148	284,347	0.04
NextEra Energy	26,969	1,933,408	0.28
NRG Energy	2,942	265,427	0.04
PG&E	25,334	511,240	0.08
PPL	9,350	303,501	0.04
Public Service Enterprise Group	6,783	573,096	0.08
Sempra Energy	8,642	758,076	0.11
Southern	14,669	1,207,552	0.18
Vistra	4,677	644,818	0.10
WEC Energy Group	3,982	374,467	0.06
Xcel Energy	7,507	506,873	0.07
Total Electric		14,267,503	2.10
Electrical Components & Equipment (0.47%)			
AMETEK	2,981	537,355	0.08
Eaton	5,224	1,733,689	0.25
Emerson Electric	7,499	929,351	0.14
Total Electrical Components & Equipment		3,200,395	0.47
Electronics (0.87%)			
Allegion	941	122,970	0.02
Amphenol - Class A	15,526	1,078,281	0.16
Fortive	4,653	348,975	0.05
Garmin	1,952	402,620	0.06
Honeywell International	8,496	1,919,161	0.28
Hubbell	748	313,330	0.05
Jabil	1,575	226,642	0.03
Keysight Technologies	2,308	370,734	0.05
Mettler-Toledo International	285	348,749	0.05
TE Connectivity	4,130	590,466	0.09
Trimble	3,147	222,367	0.03
Total Electronics		5,944,295	0.87

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Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.05%)			
Enphase Energy	1,857	127,539	0.02
First Solar	1,361	239,862	0.03
Total Energy - Alternate Sources		367,401	0.05
Engineering & Construction (0.10%)			
AECOM	1,800	192,276	0.03
EMCOR Group	571	259,177	0.04
Jacobs Solutions	1,728	230,895	0.03
Total Engineering & Construction		682,348	0.10
Entertainment (0.16%)			
DraftKings Holdings - Class A	5,667	210,812	0.03
Flutter Entertainment	2,316	598,570	0.09
Live Nation Entertainment	2,241	290,210	0.04
Total Entertainment		1,099,592	0.16
Environmental Control (0.40%)			
Pentair	1,927	193,933	0.03
Republic Services	2,956	594,688	0.09
Veralto	3,124	318,180	0.05
Waste Connections	3,416	586,117	0.08
Waste Management	5,181	1,045,474	0.15
Total Environmental Control		2,738,392	0.40
Food (0.70%)			
Albertsons Companies - Class A	4,669	91,699	0.01
Conagra Brands	6,453	179,071	0.03
General Mills	7,396	471,643	0.07
Hershey	2,001	338,869	0.05
Hormel Foods	4,228	132,632	0.02
JM Smucker	1,445	159,124	0.02
Kellanova	3,391	274,569	0.04
Kraft Heinz	11,692	359,061	0.05
Kroger	8,904	544,480	0.08
Lamb Weston Holdings	1,971	131,722	0.02
McCormick & Co - Non-Voting Shares	3,598	274,312	0.04
Mondelez International - Class A	17,540	1,047,664	0.16
Sysco	6,309	482,386	0.07
The Campbell's Company	2,127	89,079	0.01
Tyson Foods - Class A	3,712	213,217	0.03
Total Food		4,789,528	0.70
Forest Products & Paper (0.03%)			
International Paper	4,139	222,761	0.03
Total Forest Products & Paper		222,761	0.03
Gas (0.07%)			
Atmos Energy	2,095	291,771	0.04
NiSource	5,766	211,958	0.03
Total Gas		503,729	0.07

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Description	Quantity	Market Value USD	% of Net Assets
Hand & Machine Tools (0.06%)			
Snap-on	783	265,813	0.04
Stanley Black & Decker	1,902	152,711	0.02
Total Hand & Machine Tools		418,524	0.06
Healthcare Products (3.06%)			
Abbott Laboratories	22,619	2,558,435	0.37
Agilent Technologies	3,581	481,071	0.07
Align Technology	1,006	209,761	0.03
Avantor	9,185	193,528	0.03
Baxter International	6,466	188,549	0.03
Bio-Techne	2,053	147,878	0.02
Boston Scientific	19,021	1,698,956	0.25
Cigna Group	3,644	1,006,254	0.15
Cooper Companies	2,583	237,455	0.03
Danaher	8,570	1,967,243	0.29
Edwards Lifesciences	7,785	576,324	0.08
Exact Sciences	2,466	138,564	0.02
GE Healthcare Holding	6,078	475,178	0.07
Hologic	3,143	226,579	0.03
IDEXX Laboratories	1,079	446,102	0.06
Insulet	942	245,928	0.04
Intuitive Surgical	4,647	2,425,548	0.36
Medtronic	16,948	1,353,806	0.20
ResMed	2,061	471,330	0.07
Revvity	1,578	176,121	0.03
Solventum	1,864	123,136	0.02
STERIS	1,282	263,528	0.04
Stryker	4,583	1,650,109	0.24
Teleflex	615	109,458	0.02
Thermo Fisher Scientific	4,982	2,591,786	0.38
Waters	741	274,896	0.04
West Pharmaceutical Services	978	320,354	0.05
Zimmer Biomet Holdings	2,718	287,102	0.04
Total Healthcare Products		20,844,979	3.06
Healthcare Services (1.53%)			
Centene	6,995	423,757	0.06
Charles River Laboratories International	648	119,621	0.02
DaVita	738	110,368	0.02
Elevance Health	3,003	1,107,807	0.17
HCA Healthcare	2,495	748,874	0.11
Humana	1,652	419,129	0.06
IQVIA Holdings	2,446	480,663	0.07
Labcorp Holdings	1,198	274,725	0.04
Molina Healthcare	761	221,489	0.03
Quest Diagnostics	1,414	213,316	0.03
UnitedHealth Group	12,125	6,133,553	0.90
Universal Health Services - Class B	798	143,177	0.02
Total Healthcare Services		10,396,479	1.53

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Home Builders (0.23%)			
DR Horton	3,675	513,838	0.08
Lennar - Class A	2,998	408,837	0.06
NVR	44	359,872	0.05
PulteGroup	2,589	281,942	0.04
Total Home Builders		1,564,489	0.23
Household Products (0.20%)			
Avery Dennison	1,150	215,200	0.03
Church & Dwight	3,173	332,245	0.05
Clorox	1,613	261,967	0.04
Kimberly-Clark	4,430	580,507	0.08
Total Household Products		1,389,919	0.20
Insurance (3.28%)			
Aflac	6,959	719,839	0.11
Allstate	3,402	655,872	0.10
American Financial Group	979	134,054	0.02
American International Group	8,204	597,251	0.09
Aon - Class A	2,663	956,443	0.14
Arch Capital Group	4,916	453,993	0.07
Arthur J Gallagher & Co	3,220	913,997	0.13
Assurant	794	169,297	0.02
Berkshire Hathaway - Class B	17,394	7,884,352	1.16
Brown & Brown	3,129	319,221	0.05
Chubb	5,145	1,421,564	0.21
Cincinnati Financial	2,116	304,069	0.04
Corebridge Financial	3,537	105,862	0.02
Equitable Holdings	3,839	181,086	0.03
Erie Indemnity - Class A	379	156,235	0.02
Everest Group	595	215,664	0.03
Fidelity National Financial	3,595	201,823	0.03
Hartford Financial Services Group	3,766	412,000	0.06
Loews	2,066	174,970	0.03
Markel Group	176	303,816	0.04
Marsh & McLennan Companies	6,460	1,372,169	0.20
MetLife	8,008	655,695	0.10
Principal Financial Group	2,952	228,514	0.03
Progressive	7,749	1,856,738	0.27
Prudential Financial	4,781	566,692	0.08
Travelers Companies	3,032	730,378	0.11
Willis Towers Watson	1,345	421,308	0.06
WR Berkley	3,677	215,178	0.03
Total Insurance		22,328,080	3.28
Internet (12.82%)			
Airbnb - Class A	5,619	738,393	0.11
Alphabet - Class A	77,058	14,587,079	2.14
Alphabet - Class C	66,104	12,588,846	1.85
Amazon.com	124,215	27,251,529	4.00
Booking Holdings	450	2,235,789	0.33

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (12.82%) (continued)			
CDW	1,632	284,033	0.04
DoorDash - Class A	4,096	687,104	0.10
eBay	6,019	372,877	0.05
Expedia Group	1,692	315,270	0.05
F5	830	208,720	0.03
Gen Digital	7,567	207,184	0.03
GoDaddy - Class A	1,896	374,214	0.06
Match Group	3,509	114,779	0.02
MercadoLibre	617	1,049,172	0.15
Meta Platforms - Class A	28,753	16,835,169	2.47
Netflix	5,650	5,035,958	0.74
OKTA	2,163	170,444	0.03
Palo Alto Networks	8,516	1,549,571	0.23
Pinterest - Class A	7,501	217,529	0.03
Robinhood Markets - Class A	6,934	258,361	0.04
Roku	1,852	137,678	0.02
Snap - Class A	14,480	155,950	0.02
Uber Technologies	24,947	1,504,803	0.22
VeriSign	1,184	245,041	0.04
Zillow Group - Class C	2,188	162,021	0.02
Total Internet		87,287,514	12.82
Iron & Steel (0.12%)			
Nucor	3,162	369,037	0.06
Reliance	800	215,408	0.03
Steel Dynamics	1,769	201,790	0.03
Total Iron & Steel		786,235	0.12
Leisure Time (0.16%)			
Carnival	13,474	335,772	0.05
Royal Caribbean Cruises	3,189	735,671	0.11
Total Leisure Time		1,071,443	0.16
Lodging (0.33%)			
Hilton Worldwide Holdings	3,242	801,293	0.12
Hyatt Hotels - Class A	487	76,449	0.01
Las Vegas Sands	5,103	262,090	0.04
Marriott International - Class A	3,148	878,103	0.13
MGM Resorts International	2,469	85,551	0.01
Wynn Resorts	1,315	113,300	0.02
Total Lodging		2,216,786	0.33
Machinery - Construction & Mining (0.59%)			
Caterpillar	6,408	2,324,566	0.34
Ge Vernova	3,585	1,179,214	0.17
Vertiv Holdings - Class A	4,546	516,471	0.08
Total Machinery - Construction & Mining		4,020,251	0.59
Machinery - Diversified (0.71%)			
CNH Industrial	10,253	116,166	0.02
Deere & Co	3,459	1,465,578	0.22

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.71%) (continued)			
Dover	1,925	361,130	0.05
Graco	2,252	189,821	0.03
IDEX	1,069	223,731	0.03
Ingersoll Rand	5,372	485,951	0.07
Nordson	694	145,213	0.02
Otis Worldwide	5,281	489,073	0.07
Rockwell Automation	1,535	438,688	0.07
Toro	1,118	89,552	0.01
Westinghouse Air Brake Technologies	2,367	448,760	0.07
Xylem	3,119	361,866	0.05
Total Machinery - Diversified		4,815,529	0.71
Media (0.90%)			
Charter Communications - Class A	1,296	444,230	0.06
Comcast - Class A	50,341	1,889,298	0.28
FactSet Research Systems	513	246,384	0.04
FOX - Class A	2,803	136,170	0.02
FOX - Class B	1,574	71,995	0.01
Liberty Media-Liberty Formula One - Class C	2,879	266,768	0.04
News - Class A	5,233	144,117	0.02
Walt Disney	23,607	2,628,639	0.38
Warner Bros Discovery	31,415	332,056	0.05
Total Media		6,159,657	0.90
Mining (0.19%)			
Freeport-McMoRan	19,118	728,013	0.11
Newmont	15,343	571,067	0.08
Total Mining		1,299,080	0.19
Miscellaneous Manufacturers (0.65%)			
3M	7,134	920,928	0.13
AO Smith	1,652	112,683	0.02
Axon Enterprise	977	580,651	0.09
Carlisle Companies	635	234,213	0.03
Illinois Tool Works	3,900	988,884	0.14
Parker-Hannifin	1,723	1,095,880	0.16
Teledyne Technologies	685	317,929	0.05
Textron	2,273	173,862	0.03
Total Miscellaneous Manufacturers		4,425,030	0.65
Office & Business Equipment (0.04%)			
Zebra Technologies - Class A	742	286,575	0.04
Total Office & Business Equipment		286,575	0.04
Oil & Gas (2.51%)			
APA	5,045	116,489	0.02
Chevron	22,929	3,321,036	0.49
ConocoPhillips	17,381	1,723,674	0.25
Coterra Energy	10,269	262,270	0.04
Devon Energy	7,890	258,240	0.04
Diamondback Energy	2,300	376,809	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (2.51%) (continued)			
EOG Resources	7,469	915,550	0.13
EQT	7,207	332,315	0.05
Expand Energy	2,319	230,856	0.03
Exxon Mobil	58,402	6,282,303	0.92
Hess	3,823	508,497	0.08
HF Sinclair	2,306	80,825	0.01
Marathon Petroleum	4,524	631,098	0.09
Occidental Petroleum	7,926	391,624	0.06
Ovintiv	3,614	146,367	0.02
Phillips 66	5,747	654,756	0.10
Texas Pacific Land	270	298,609	0.04
Valero Energy	4,323	529,957	0.08
Total Oil & Gas		17,061,275	2.51
Oil & Gas Services (0.23%)			
Baker Hughes	12,613	517,385	0.08
Halliburton	11,429	310,755	0.05
Schlumberger	18,659	715,386	0.10
Total Oil & Gas Services		1,543,526	0.23
Packaging & Containers (0.17%)			
Amcor	18,918	178,019	0.03
Ball	3,921	216,165	0.03
Crown Holdings	1,600	132,304	0.02
Packaging Corporation of America	1,118	251,695	0.04
Smurfit WestRock	6,942	373,896	0.05
Total Packaging & Containers		1,152,079	0.17
Pharmaceuticals & Biotechnology (5.47%)			
AbbVie	23,258	4,132,947	0.61
Alnylam Pharmaceuticals	1,759	413,910	0.06
Amgen	7,003	1,825,262	0.27
Becton Dickinson & Co	3,668	832,159	0.12
Biogen	1,970	301,252	0.04
BioMarin Pharmaceutical	2,134	140,268	0.02
Bio-Rad Laboratories - Class A	348	114,321	0.02
Bristol-Myers Squibb	26,676	1,508,795	0.22
Cardinal Health	3,275	387,334	0.06
Cencora	2,295	515,641	0.08
Corteva	9,303	529,899	0.08
CVS Health	16,426	737,363	0.11
DexCom	5,232	406,893	0.06
Eli Lilly & Co	10,620	8,198,640	1.20
Gilead Sciences	16,385	1,513,482	0.22
Henry Schein	1,513	104,700	0.02
Illumina	2,166	289,443	0.04
Incyte	2,102	145,185	0.02
Johnson & Johnson	31,457	4,549,311	0.67
McKesson	1,708	973,406	0.14
Merck & Co	33,336	3,316,265	0.49

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.47%) (continued)			
Moderna	4,455	185,239	0.03
Neurocrine Biosciences	1,420	193,830	0.03
Pfizer	75,366	1,999,460	0.29
Regeneron Pharmaceuticals	1,459	1,039,289	0.15
Royalty Pharma - Class A	5,186	132,295	0.02
United Therapeutics	633	223,348	0.03
Vertex Pharmaceuticals	3,386	1,363,542	0.20
Viatis	15,780	196,461	0.03
Zoetis	5,859	954,607	0.14
Total Pharmaceuticals & Biotechnology		37,224,547	5.47
Pipelines (0.51%)			
Cheniere Energy	2,956	635,156	0.09
Kinder Morgan	25,748	705,495	0.10
ONEOK	7,812	784,325	0.12
Targa Resources	2,649	472,846	0.07
Williams Companies	15,560	842,107	0.13
Total Pipelines		3,439,929	0.51
Private Equity (0.44%)			
Blackstone	9,380	1,617,300	0.24
Carlyle Group	3,068	154,903	0.02
KKR & Co	8,086	1,196,000	0.18
Total Private Equity		2,968,203	0.44
Real Estate (0.13%)			
CBRE Group - Class A	3,981	522,666	0.07
CoStar Group	5,412	387,445	0.06
Total Real Estate		910,111	0.13
Real Estate Investment Trusts (2.04%)			
Alexandria Real Estate Equities - REIT	2,208	215,390	0.03
American Homes 4 Rent - REIT	3,970	148,557	0.02
American Tower - REIT	6,201	1,137,325	0.17
Annaly Capital Management - REIT	5,919	108,318	0.02
AvalonBay Communities - REIT	1,842	405,185	0.06
BXP - REIT	1,903	141,507	0.02
Camden Property Trust - REIT	1,321	153,289	0.02
Crown Castle - REIT	5,736	520,599	0.08
Digital Realty Trust - REIT	4,298	762,164	0.11
Equinix - REIT	1,282	1,208,785	0.18
Equity LifeStyle Properties - REIT	2,459	163,769	0.02
Equity Residential - REIT	4,456	319,763	0.05
Essex Property Trust - REIT	959	273,737	0.04
Extrace Storage - REIT	2,951	441,470	0.06
Gaming and Leisure Properties - REIT	3,751	180,648	0.03
Healthpeak Properties - REIT	9,500	192,565	0.03
Host Hotels & Resorts - REIT	9,243	161,937	0.02
Invitation Homes - REIT	7,237	231,367	0.03
Iron Mountain - REIT	3,861	405,830	0.06
Kimco Realty - REIT	8,306	194,610	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.04%) (continued)			
Mid-America Apartment Communities - REIT	1,597	246,848	0.04
Prologis - REIT	12,142	1,283,409	0.19
Public Storage - REIT	2,096	627,626	0.09
Realty Income - REIT	11,492	613,788	0.09
Regency Centers - REIT	2,341	173,070	0.03
SBA Communications - REIT	1,468	299,178	0.04
Simon Property Group - REIT	4,191	721,732	0.11
Sun Communities - REIT	1,797	220,977	0.03
UDR - REIT	4,199	182,279	0.03
Ventas - REIT	5,020	295,628	0.04
VICI Properties - REIT	13,389	391,093	0.06
Welltower - REIT	8,022	1,011,013	0.15
Weyerhaeuser - REIT	9,371	263,794	0.04
WP Carey - REIT	3,053	166,328	0.02
Total Real Estate Investment Trusts		13,863,578	2.04
Retail (4.76%)			
AutoZone	224	717,248	0.11
Best Buy	2,681	230,030	0.03
Burlington Stores	906	258,264	0.04
CarMax	2,257	184,532	0.03
Carvana	1,419	288,568	0.04
Chipotle Mexican Grill	17,816	1,074,305	0.16
Costco Wholesale	5,846	5,356,514	0.79
Darden Restaurants	1,689	315,319	0.05
Dick's Sporting Goods	735	168,197	0.02
Dollar General	2,976	225,640	0.03
Dollar Tree	2,792	209,233	0.03
Domino's Pizza	453	190,151	0.03
Ferguson Enterprises	2,555	443,471	0.07
Genuine Parts	1,646	192,187	0.03
Home Depot	13,117	5,102,382	0.75
Lowe's Companies	7,376	1,820,397	0.27
Lululemon Athletica	1,442	551,435	0.08
McDonald's	9,443	2,737,431	0.40
O'Reilly Automotive	788	934,410	0.14
Ross Stores	4,370	661,050	0.10
Starbucks	14,896	1,359,260	0.20
Target	5,940	802,969	0.12
TJX Companies	14,888	1,798,619	0.26
Tractor Supply	6,910	366,645	0.05
Ulta Beauty	662	287,924	0.04
Walgreens Boots Alliance	10,059	93,851	0.01
Walmart	58,334	5,270,477	0.77
Williams Sonoma	1,647	304,992	0.04
Yum! Brands	3,516	471,707	0.07
Total Retail		32,417,208	4.76

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (11.11%)			
Advanced Micro Devices	21,304	2,573,310	0.38
Analog Devices	6,541	1,389,701	0.20
Applied Materials	10,868	1,767,463	0.26
Broadcom	58,349	13,527,632	1.99
Entegris	1,908	189,006	0.03
Intel	55,454	1,111,853	0.16
KLA	1,815	1,143,668	0.17
Lam Research	17,007	1,228,416	0.18
Marvell Technology	11,333	1,251,730	0.18
Microchip Technology	7,070	405,464	0.06
Micron Technology	14,575	1,226,632	0.18
Monolithic Power Systems	641	379,280	0.06
NVIDIA	322,613	43,323,700	6.36
NXP Semiconductors	3,420	710,847	0.10
ON Semiconductor	5,601	353,143	0.05
Qorvo	1,444	100,979	0.02
QUALCOMM	14,598	2,242,545	0.33
Skyworks Solutions	2,277	201,924	0.03
Teradyne	1,976	248,818	0.04
Texas Instruments	11,893	2,230,056	0.33
Total Semiconductors		75,606,167	11.11
Shipping (0.02%)			
Huntington Ingalls Industries	566	106,957	0.02
Total Shipping		106,957	0.02
Software (11.03%)			
Adobe	5,804	2,580,923	0.38
Akamai Technologies	1,703	162,892	0.02
ANSYS	1,152	388,604	0.06
Applovin - Class A	2,756	892,475	0.13
Aspen Technology	426	106,342	0.02
Atlassian - Class A	2,162	526,188	0.08
Autodesk	2,874	849,468	0.13
Bentley Systems - Class B	2,033	94,941	0.01
Broadridge Financial Solutions	1,632	368,979	0.05
Cadence Design Systems	3,551	1,066,933	0.16
Cloudflare - Class A	3,852	414,783	0.06
Datadog - Class A	3,661	523,120	0.08
Dayforce	2,154	156,467	0.02
DocuSign	2,779	249,943	0.04
Dynatrace	3,691	200,606	0.03
Electronic Arts	3,370	493,031	0.07
Fair Isaac	338	672,934	0.10
Fidelity National Information Services	7,274	587,521	0.09
Fiserv	7,674	1,576,393	0.23
HubSpot	675	470,320	0.07
Intuit	3,704	2,327,964	0.34
Jack Henry & Associates	945	165,659	0.02
Manhattan Associates	751	202,950	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (11.03%) (continued)			
Microsoft	92,876	39,147,234	5.75
MicroStrategy - Class A	2,376	688,137	0.10
MongoDB	987	229,783	0.03
MSCI	1,049	629,411	0.09
Nutanix - Class A	2,860	174,975	0.03
Oracle	21,815	3,635,252	0.53
Palantir Technologies - Class A	27,071	2,047,380	0.30
Paychex	4,040	566,489	0.08
Paycom Software	665	136,305	0.02
PTC	1,516	278,747	0.04
ROBLOX - Class A	6,216	359,658	0.05
Roper Technologies	1,440	748,584	0.11
Salesforce	12,563	4,200,188	0.62
Samsara - Class A	2,661	116,259	0.02
ServiceNow	2,711	2,873,985	0.42
Snowflake - Class A	3,861	596,177	0.09
SS&C Technologies Holdings	2,976	225,521	0.03
Synopsys	2,040	990,134	0.15
Take-Two Interactive Software	2,253	414,732	0.06
Twilio - Class A	2,166	234,101	0.03
Tyler Technologies	543	313,116	0.05
Veeva Systems - Class A	2,055	432,064	0.06
Workday - Class A	2,865	739,256	0.11
Zoom Video Communications - Class A	2,967	242,137	0.04
Total Software		75,099,061	11.03
Telecommunications (1.79%)			
Arista Networks	14,040	1,551,841	0.23
AT&T	94,710	2,156,547	0.32
Cisco Systems	52,402	3,102,198	0.46
Corning	10,680	507,514	0.07
Juniper Networks	4,206	157,515	0.02
Motorola Solutions	2,198	1,015,981	0.15
T-Mobile	6,913	1,525,906	0.22
Verizon Communications	55,029	2,200,610	0.32
Total Telecommunications		12,218,112	1.79
Transportation (0.96%)			
CH Robinson Worldwide	1,491	154,050	0.02
CSX	24,999	806,718	0.12
Expeditors International of Washington	1,906	211,128	0.03
FedEx	3,050	858,056	0.12
JB Hunt Transport Services	1,097	187,214	0.03
Knight-Swift Transportation Holdings	1,816	96,321	0.01
Norfolk Southern	3,093	725,927	0.11
Old Dominion Freight Line	2,595	457,758	0.07
Union Pacific	8,029	1,830,933	0.27
United Parcel Service - Class B	9,784	1,233,762	0.18
Total Transportation		6,561,867	0.96

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Water (0.06%)			
American Water Works	2,489	309,856	0.04
Essential Utilities	3,398	123,415	0.02
Total Water		433,271	0.06
Total Common Stocks		679,420,303	99.81

Funds

Commercial Services (0.14%)			
State Street Global Advisors Short-Term Investment Fund - Class D	954,699	954,699	0.14
Total Commercial Services		954,699	0.14
Total Funds		954,699	0.14

Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market

Common Stocks

Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	477	835	0.00
Total Pharmaceuticals & Biotechnology		835	0.00
Total Common Stocks		835	0.00

TOTAL INVESTMENTS (Cost USD 401,102,857)		680,375,837	99.95
Other net assets		331,358	0.05
TOTAL NET ASSETS		680,707,195	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 21/03/2025	UBS Asset Management Switzerland AG	USD	1,483,938	5	-47,913	-0.01
Total Future Contracts			1,483,938	5	-47,913	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

MSCI World ex USA Index Fund

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.22%)			
Dentsu Group	6,000	145,533	0.03
Publicis Groupe	6,178	658,924	0.13
WPP	28,124	291,431	0.06
Total Advertising		1,095,888	0.22
Aerospace & Defense (2.12%)			
Airbus	16,428	2,632,993	0.52
BAE Systems	83,657	1,203,307	0.24
CAE	8,734	221,660	0.04
Dassault Aviation	572	116,803	0.02
Elbit Systems	835	218,395	0.04
Leonardo	10,543	283,085	0.06
Melrose Industries	41,780	289,777	0.06
MTU Aero Engines	1,497	499,146	0.10
Rheinmetall	1,199	763,065	0.15
Rolls-Royce Holdings	231,101	1,645,704	0.32
Saab - Class B	8,551	180,860	0.04
Safran	9,846	2,162,473	0.42
Singapore Technologies Engineering	42,900	146,543	0.03
Thales	2,745	394,105	0.08
Total Aerospace & Defense		10,757,916	2.12
Agriculture (0.73%)			
British American Tobacco	55,807	2,012,909	0.40
Imperial Brands	22,072	705,725	0.14
Japan Tobacco	34,400	893,052	0.17
Wilmar International	38,800	88,169	0.02
Total Agriculture		3,699,855	0.73
Airlines (0.13%)			
Air Canada	3,384	52,377	0.01
ANA Holdings	4,600	83,872	0.02
Deutsche Lufthansa - Registered	17,466	111,699	0.02
Japan Airlines	4,500	71,368	0.01
Qantas Airways	26,780	148,730	0.03
Singapore Airlines	42,150	198,978	0.04
Total Airlines		667,024	0.13
Apparel (1.86%)			
adidas	4,338	1,063,706	0.21
Asics	18,500	366,092	0.07
Gildan Activewear	4,088	192,291	0.04
Hermes International	882	2,120,708	0.42
Kering	2,038	502,791	0.10
LVMH Moët Hennessy Louis Vuitton	7,631	5,021,658	0.99
Puma	3,430	157,556	0.03
Total Apparel		9,424,802	1.86

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (2.77%)			
Bayerische Motoren Werke	8,024	656,233	0.13
Daimler Truck Holding	14,069	536,847	0.11
Ferrari	3,490	1,490,370	0.29
Honda Motor	126,600	1,236,517	0.24
Isuzu Motors	14,900	204,643	0.04
Mercedes-Benz Group	20,269	1,129,184	0.22
Nissan Motor	53,300	162,790	0.03
Renault	5,801	282,626	0.06
Stellantis	56,732	739,612	0.15
Subaru	16,200	290,788	0.06
Suzuki Motor	42,000	478,366	0.09
Toyota Motor	284,800	5,701,074	1.12
Volvo - Class A	5,177	126,599	0.02
Volvo - Class B	42,988	1,045,010	0.21
Total Auto Manufacturers		14,080,659	2.77
Auto Parts & Equipment (0.64%)			
Aisin	12,300	139,115	0.03
Bridgestone	16,300	553,843	0.11
Compagnie Generale des Etablissements Michelin	18,727	616,659	0.12
Continental	3,440	230,897	0.05
Denso	51,200	721,446	0.14
Magna International	6,755	282,186	0.06
Sumitomo Electric Industries	20,000	363,133	0.07
Toyota Industries	3,900	319,251	0.06
Total Auto Parts & Equipment		3,226,530	0.64
Banks (14.08%)			
ABN AMRO Bank - CVA	12,013	185,224	0.04
AIB Group	49,378	272,528	0.05
ANZ Group Holdings	83,351	1,472,858	0.29
Banco Bilbao Vizcaya Argentaria	158,762	1,553,890	0.31
Banco BPM	37,924	306,780	0.06
Banco de Sabadell	143,842	279,576	0.05
Banco Santander	427,049	1,974,243	0.39
Bank Hapoalim	35,631	430,468	0.08
Bank Leumi Le-Israel	44,129	525,021	0.10
Bank of Ireland Group	24,218	220,835	0.04
Bank of Montreal	20,374	1,976,910	0.39
Bank of Nova Scotia	34,626	1,858,421	0.37
Banque Cantonale Vaudoise - Registered	955	87,992	0.02
Barclays	399,822	1,342,726	0.26
BNP Paribas	27,823	1,706,171	0.34
BOC Hong Kong Holdings	101,666	326,543	0.06
BPER Banca	23,255	147,710	0.03
CaixaBank	104,713	567,741	0.11
Canadian Imperial Bank of Commerce	26,594	1,681,402	0.33
Chiba Bank	14,200	110,457	0.02
Commerzbank	27,940	454,954	0.09
Commonwealth Bank of Australia	46,527	4,414,703	0.87

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (14.08%) (continued)			
Concordia Financial Group	27,800	154,089	0.03
Credit Agricole	27,122	373,247	0.07
Danske Bank	20,098	568,480	0.11
DBS Group Holdings	56,743	1,818,505	0.36
Deutsche Bank - Registered	51,214	882,454	0.17
DNB Bank	26,776	534,938	0.11
Erste Group Bank	9,524	588,373	0.12
FinecoBank Banca Fineco	16,570	288,087	0.06
Hang Seng Bank	20,300	249,701	0.05
HSBC Holdings	509,901	5,014,925	0.99
ING Groep	94,001	1,472,725	0.29
Intesa Sanpaolo	407,325	1,629,356	0.32
Israel Discount Bank - Class A	32,761	224,062	0.04
Japan Post Bank	40,852	388,479	0.08
KBC Group	6,476	499,858	0.10
Lloyds Banking Group	1,704,393	1,169,324	0.23
Macquarie Group	10,119	1,388,677	0.27
Mediobanca Banca di Credito Finanziario	13,069	190,476	0.04
Mitsubishi UFJ Financial Group	305,500	3,588,400	0.71
Mizrahi Tefahot Bank	4,819	208,438	0.04
Mizuho Financial Group	65,510	1,614,407	0.32
National Australia Bank	85,840	1,971,785	0.39
National Bank of Canada	9,741	887,540	0.17
NatWest Group	187,160	942,519	0.19
Nordea Bank	87,443	950,746	0.19
Oversea-Chinese Banking	96,400	1,179,384	0.23
Resona Holdings	56,100	408,542	0.08
Royal Bank of Canada	39,358	4,743,101	0.93
Shizuoka Financial Group	11,600	94,809	0.02
Skandinaviska Enskilda Banken - Class A	42,416	581,388	0.11
Societe Generale	20,900	587,795	0.12
Standard Chartered	59,539	737,166	0.14
Sumitomo Mitsui Financial Group	102,700	2,459,677	0.48
Sumitomo Mitsui Trust Holdings	18,900	443,998	0.09
Svenska Handelsbanken - Class A	41,925	433,318	0.09
Swedbank - Class A	23,569	465,653	0.09
Toronto-Dominion Bank	48,863	2,600,115	0.51
UBS Group - Registered	91,570	2,801,916	0.55
UniCredit	40,930	1,632,806	0.32
United Overseas Bank	36,294	966,545	0.19
Westpac Banking	95,559	1,912,225	0.38
Total Banks		71,545,182	14.08
Beverages (1.34%)			
Anheuser-Busch InBev	24,552	1,226,689	0.24
Asahi Group Holdings	40,000	421,736	0.08
Carlsberg - Class B	2,703	258,980	0.05
Coca-Cola Europacific Partners	5,992	460,246	0.09
Coca-Cola HBC	6,165	210,939	0.04
Davide Campari-Milano	19,123	119,168	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.34%) (continued)			
Diageo	60,653	1,927,531	0.38
Endeavour Group	39,127	101,747	0.02
Heineken	8,081	574,873	0.11
Heineken Holding	3,902	233,744	0.05
JDE Peet's	2,953	50,546	0.01
Kirin Holdings	24,400	318,119	0.06
Pernod Ricard	5,529	624,055	0.12
Suntory Beverage & Food	4,500	143,538	0.03
Treasury Wine Estates	22,656	158,931	0.03
Total Beverages		6,830,842	1.34
Building Materials (1.37%)			
AGC	5,100	150,086	0.03
Compagnie de Saint-Gobain	12,856	1,140,872	0.23
Daikin Industries	7,300	866,747	0.17
Geberit - Registered	959	544,553	0.11
Heidelberg Materials	3,770	465,727	0.09
Holcim	14,931	1,439,307	0.28
James Hardie Industries - CDI	11,408	353,658	0.07
Kingspan Group	3,679	268,387	0.05
Nibe Industrier - Class B	43,008	168,307	0.03
ROCKWOOL - Class B	298	105,601	0.02
Sika - Registered	4,260	1,014,409	0.20
Svenska Cellulosa - Class B	18,221	231,612	0.05
TOTO	4,700	113,792	0.02
West Fraser Timber	1,298	112,408	0.02
Total Building Materials		6,975,466	1.37
Chemicals (2.33%)			
Air Liquide	16,116	2,618,700	0.52
Akzo Nobel	5,059	303,629	0.06
Arkema	1,591	121,172	0.02
Asahi Kasei	35,100	243,998	0.05
BASF	23,915	1,051,479	0.21
Brenntag	3,979	238,480	0.05
Clariant - Registered	6,084	67,738	0.01
Covestro	5,419	325,460	0.06
Croda International	4,109	174,196	0.03
DSM-Firmenich	5,043	510,296	0.10
EMS-Chemie Holding - Registered	163	109,986	0.02
Evonik Industries	7,199	124,715	0.03
Givaudan - Registered	255	1,115,950	0.22
ICL Group	16,321	80,627	0.02
Mitsubishi Chemical Holdings	42,100	214,223	0.04
Mitsui Chemicals	4,800	105,981	0.02
Nippon Paint Holdings	26,000	169,324	0.03
Nippon Sanso Holdings	5,000	140,748	0.03
Nitto Denko	21,800	371,749	0.07
Novonosis (Novozymes) B - Class B	10,223	578,749	0.11
Nutrien	13,868	620,213	0.12

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (2.33%) (continued)			
Shin-Etsu Chemical	49,500	1,668,058	0.33
Syensqo	2,160	157,820	0.03
Symrise	3,750	398,603	0.08
Toray Industries	33,400	212,841	0.04
Yara International	4,836	128,082	0.03
Total Chemicals		11,852,817	2.33
Coal (0.10%)			
Teck Resources - Class B	13,075	529,837	0.10
Total Coal		529,837	0.10
Commercial Services (2.89%)			
Adecco Group - Registered	4,650	114,730	0.02
Adyen	602	895,784	0.18
Amadeus IT Group	12,389	874,925	0.17
Ashtead Group	11,722	728,893	0.14
Brambles	38,305	456,306	0.09
Bureau Veritas	8,202	249,190	0.05
Dai Nippon Printing	9,800	138,401	0.03
Edenred	6,675	219,455	0.04
Element Fleet Management	11,047	223,214	0.04
Experian	25,931	1,118,798	0.22
Intertek Group	4,594	272,027	0.05
Nexi	21,350	118,498	0.02
Randstad	2,469	104,081	0.02
RB Global	5,063	456,733	0.09
Recruit Holdings	39,100	2,772,776	0.55
RELX	51,296	2,331,382	0.46
Rentokil Initial	75,921	381,095	0.08
Secom	11,900	406,535	0.08
Securitas - Class B	15,159	187,820	0.04
SGS - Registered	4,075	408,647	0.08
Toppan	7,300	195,506	0.04
Transurban Group	86,967	720,993	0.14
Wise - Class A	16,002	213,636	0.04
Wolters Kluwer	6,709	1,114,326	0.22
Total Commercial Services		14,703,751	2.89
Computers (1.04%)			
Bechtle	2,171	69,915	0.01
Capgemini	4,410	722,201	0.14
CGI	5,519	603,552	0.12
Check Point Software Technologies	2,361	440,799	0.09
CyberArk Software	1,100	366,465	0.07
Fujitsu	45,800	815,838	0.16
Logitech International - Registered	4,419	365,905	0.07
NEC	6,600	576,177	0.11
Nomura Research Institute	10,000	296,449	0.06
NTT Data	17,800	343,179	0.07
Obic	9,700	289,654	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Computers (1.04%) (continued)			
Otsuka	5,600	128,598	0.03
SCSK	5,600	118,692	0.02
Teleperformance	1,464	126,008	0.03
Total Computers		5,263,432	1.04
Cosmetics & Personal Care (1.79%)			
Beiersdorf	2,858	366,973	0.07
Essity - Class B	17,346	464,214	0.09
Haleon	218,808	1,034,209	0.20
Kao	12,900	524,339	0.10
L'Oreal	6,681	2,364,978	0.47
Shiseido	11,100	196,807	0.04
Unicharm	33,000	273,495	0.06
Unilever - GB	68,053	3,876,241	0.76
Unilever - NL	156	8,865	0.00
Total Cosmetics & Personal Care		9,110,121	1.79
Distribution & Wholesale (1.50%)			
AddTech - Class B	6,786	184,985	0.04
Bunzl	8,536	352,358	0.07
D'ieteren Group	738	122,807	0.02
IMCD	1,657	246,221	0.05
ITOCHU	33,400	1,664,474	0.33
Marubeni	39,800	605,889	0.12
Mitsubishi	92,700	1,535,956	0.30
Mitsui & Co	70,400	1,483,166	0.29
Roxel	6,926	176,428	0.03
SGH	5,053	144,258	0.03
Sumitomo	27,500	599,835	0.12
Toromont Industries	2,000	158,031	0.03
Toyota Tsusho	19,100	343,693	0.07
Total Distribution & Wholesale		7,618,101	1.50
Diversified Financial Services (1.92%)			
AerCap Holdings	5,558	531,901	0.11
Amundi	1,398	92,938	0.02
ASX	5,510	222,022	0.04
Brookfield Asset Management - Class A	10,492	568,736	0.11
Computershare	16,148	339,433	0.07
Daiwa Securities Group	40,200	268,068	0.05
Deutsche Boerse	5,129	1,181,184	0.23
Euronext	1,968	220,701	0.04
Futu Holdings - ADR	1,900	151,981	0.03
Hargreaves Lansdown	8,796	120,957	0.03
Hong Kong Exchanges & Clearing	33,255	1,262,054	0.25
IGM Financial	2,293	73,197	0.02
Isracard	1	3	0.00
Japan Exchange Group	28,500	320,979	0.06
Julius Baer Group	5,619	363,708	0.07
London Stock Exchange Group	13,361	1,888,355	0.37

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (1.92%) (continued)			
Mitsubishi HC Capital	21,400	141,886	0.03
Nomura Holdings	79,400	470,509	0.09
ORIX	33,500	726,444	0.14
SBI Holdings	7,500	190,029	0.04
Schroders	27,255	110,458	0.02
Singapore Exchange	26,600	248,412	0.05
TMX Group	7,970	245,384	0.05
Total Diversified Financial Services		9,739,339	1.92
Electric (2.56%)			
BKW	688	114,028	0.02
Brookfield Renewable	4,300	118,936	0.02
Chubu Electric Power	16,700	175,915	0.04
CLP Holdings	46,000	386,692	0.08
E.ON	61,449	715,524	0.14
EDP	97,295	311,415	0.06
EDP Renovaveis	8,600	89,409	0.02
Elia Group	755	58,166	0.01
Emera	8,268	308,886	0.06
Endesa	7,493	161,155	0.03
Enel	228,391	1,628,531	0.32
Engie	51,902	822,829	0.16
Fortis	13,949	579,317	0.11
Fortum	14,341	200,699	0.04
Hydro One	9,593	295,287	0.06
Iberdrola	163,596	2,253,069	0.44
Kansai Electric Power	24,400	272,241	0.05
Mercury	14,856	48,690	0.01
Meridian Energy	41,597	137,731	0.03
National Grid	135,331	1,610,141	0.32
Origin Energy	45,738	308,674	0.06
Orsted	4,576	206,001	0.04
Power Assets Holdings	38,000	265,141	0.05
Redeia	8,971	153,276	0.03
RWE	18,222	543,990	0.11
Sembcorp Industries	18,200	73,643	0.01
SSE	29,441	591,425	0.12
Terna - Rete Elettrica Nazionale	42,140	332,506	0.07
Tokyo Electric Power Holdings	39,100	118,176	0.02
Verbund	1,999	144,898	0.03
Total Electric		13,026,391	2.56
Electrical Components & Equipment (1.04%)			
Brother Industries	6,400	109,850	0.02
Fujikura	6,100	254,154	0.05
Legrand	7,133	694,600	0.14
Prysmian	7,785	497,064	0.10
Schneider Electric	15,002	3,742,278	0.73
Total Electrical Components & Equipment		5,297,946	1.04

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Description	Quantity	Market Value USD	% of Net Assets
Electronics (1.51%)			
ABB - Registered	44,602	2,415,029	0.48
Assa Abloy - Class B	27,962	827,023	0.16
Halma	11,017	371,020	0.07
Hoya	9,700	1,222,992	0.24
Kyocera	36,000	360,893	0.07
Minebea Mitsumi	9,900	161,861	0.03
Murata Manufacturing	46,600	758,925	0.15
Nidec	23,500	426,906	0.08
SCREEN Holdings	2,200	132,845	0.03
Shimadzu	6,200	175,988	0.03
TDK	53,300	702,878	0.14
Yokogawa Electric	6,200	134,052	0.03
Total Electronics		7,690,412	1.51
Energy - Alternate Sources (0.07%)			
Vestas Wind Systems	26,895	366,288	0.07
Total Energy - Alternate Sources		366,288	0.07
Engineering & Construction (1.16%)			
Acciona	545	61,344	0.01
ACS Actividades de Construccion y Servicios	4,765	239,011	0.05
Aena	1,873	382,856	0.08
Aéroports de Paris	1,069	123,646	0.02
Auckland International Airport	32,173	156,817	0.03
Bouygues	5,714	168,867	0.03
Cellnex Telecom	13,815	436,459	0.09
CK Infrastructure Holdings	12,000	89,213	0.02
Eiffage	2,039	178,876	0.03
Ferrovial	14,011	589,041	0.12
Infrastrutture Wireless Italiane	7,892	80,210	0.02
Kajima	13,200	241,978	0.05
Keppel	39,500	198,050	0.04
Obayashi	19,800	263,689	0.05
Skanska - Class B	8,498	178,970	0.03
Stantec	3,101	243,172	0.05
Taisei	5,300	223,891	0.04
Vinci	13,901	1,435,706	0.28
WSP Global	3,419	601,356	0.12
Total Engineering & Construction		5,893,152	1.16
Entertainment (0.62%)			
Aristocrat Leisure	16,105	681,646	0.14
CTS Eventim & Co	1,891	159,881	0.03
Entain	17,606	151,526	0.03
Evolution	4,859	375,026	0.08
Genting Singapore	111,600	62,582	0.01
La Francaise des Jeux	2,648	102,057	0.02
Lottery	52,298	159,959	0.03
Oriental Land	30,900	672,816	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Entertainment (0.62%) (continued)			
Toho	3,600	140,967	0.03
Universal Music Group	24,148	618,130	0.12
Total Entertainment		3,124,590	0.62
Environmental Control (0.05%)			
GFL Environmental	6,100	271,790	0.05
Total Environmental Control		271,790	0.05
Food (3.64%)			
Aeon	17,200	404,390	0.08
Ajinomoto	12,700	521,382	0.10
Barry Callebaut - Registered	94	124,884	0.02
Carrefour	15,081	214,413	0.04
Chocoladefabriken Lindt & Spruengli	35	388,910	0.08
Chocoladefabriken Lindt & Spruengli - Registered	2	220,690	0.04
CK Hutchison Holdings	74,076	395,748	0.08
Compass Group	48,052	1,602,000	0.32
Danone	17,640	1,189,496	0.23
Empire - Class A	3,857	117,705	0.02
George Weston	1,624	252,419	0.05
J Sainsbury	38,894	133,273	0.03
Jeronimo Martins	7,486	143,020	0.03
Kerry Group - Class A	3,722	359,398	0.07
Kesko - Class B	7,144	134,489	0.03
Kikkoman	17,500	196,257	0.04
Kobe Bussan	3,400	74,421	0.01
Koninklijke Ahold Delhaize	25,891	844,251	0.17
Loblaw Companies	4,077	536,258	0.11
Lotus Bakeries	12	133,952	0.03
Marks & Spencer Group	45,994	216,299	0.04
MEIJI Holdings	7,000	142,574	0.03
Metro	5,839	366,003	0.07
Mowi	13,362	229,125	0.04
Nestle - Registered	72,241	5,969,000	1.17
Nissin Foods Holdings	5,700	138,656	0.03
Orkla	17,474	151,318	0.03
Salmar	1,973	93,896	0.02
Saputo	7,400	128,582	0.03
Seven & i Holdings	61,200	968,468	0.19
Sodexo	2,622	215,985	0.04
Tesco	196,400	905,912	0.18
WH Group	197,209	152,579	0.03
Woolworths Group	34,646	654,043	0.13
Yakult Honsha	7,900	150,148	0.03
Total Food		18,469,944	3.64

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Description	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.13%)			
Holmen - Class B	2,472	90,877	0.02
Mondi	11,460	171,082	0.03
UPM-Kymmene	15,236	419,034	0.08
Total Forest Products & Paper		680,993	0.13
Gas (0.24%)			
AltaGas	8,329	193,892	0.04
Canadian Utilities - Class A	3,212	77,832	0.01
Centrica	134,351	224,797	0.04
Hong Kong & China Gas	297,087	237,503	0.05
Osaka Gas	10,800	237,770	0.05
Snam	54,573	241,695	0.05
Total Gas		1,213,489	0.24
Hand & Machine Tools (0.26%)			
Fuji Electric	3,700	201,480	0.04
Makita	6,300	194,139	0.03
Schindler Holding	1,081	298,684	0.06
Schindler Holding - Registered	527	143,926	0.03
Techtronic Industries	38,000	501,419	0.10
Total Hand & Machine Tools		1,339,648	0.26
Healthcare Products (1.86%)			
Alcon	13,831	1,173,632	0.23
Carl Zeiss Meditec	1,157	54,536	0.01
Cochlear	1,974	354,292	0.07
Coloplast - Class B	3,647	398,144	0.08
Demant	2,897	106,280	0.02
DiaSorin	421	43,403	0.01
EssilorLuxottica	8,025	1,957,810	0.38
Fisher & Paykel Healthcare - Class C	15,752	338,882	0.07
FUJIFILM Holdings	32,800	690,603	0.14
Geringe - Class B	5,093	83,683	0.02
Koninklijke Philips	22,509	568,717	0.11
Lifco - Class B	5,457	158,338	0.03
Olympus	32,900	496,242	0.10
Qiagen	7,104	316,647	0.06
Sartorius Stedim Biotech	854	166,871	0.03
Siemens Healthineers	7,639	405,002	0.08
Smith & Nephew	22,671	281,490	0.05
Sonova Holding - Registered	1,443	471,791	0.09
Straumann Holding - Registered	3,123	393,713	0.08
Systemx	13,600	252,382	0.05
Terumo	38,200	744,263	0.15
Total Healthcare Products		9,456,721	1.86
Healthcare Services (0.49%)			
BioMerieux	1,044	111,890	0.02
Eurofins Scientific	3,559	181,724	0.04
Fresenius & Co	11,721	407,078	0.08
Fresenius Medical Care & Co	5,949	272,034	0.06

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Description	Quantity	Market Value USD	% of Net Assets
Healthcare Services (0.49%) (continued)			
Lonza Group - Registered	2,003	1,184,229	0.23
Ramsay Health Care	4,536	97,005	0.02
Sonic Healthcare	12,910	215,897	0.04
Total Healthcare Services		2,469,857	0.49
Holding Companies - Diversified Operations (0.04%)			
Jardine Matheson Holdings	5,200	213,044	0.04
Total Holding Companies - Diversified Operations		213,044	0.04
Home Builders (0.34%)			
Barratt Developments	36,173	199,379	0.04
Berkeley Group Holdings	3,051	149,022	0.03
Daiwa House Industry	15,500	479,123	0.10
Persimmon	7,697	115,484	0.02
Sekisui Chemical	12,300	212,487	0.04
Sekisui House	17,400	418,725	0.08
Taylor Wimpey	107,114	163,796	0.03
Total Home Builders		1,738,016	0.34
Home Furnishings (0.92%)			
Hoshizaki	3,000	119,573	0.02
Panasonic Holdings	65,200	681,621	0.14
Rational	138	117,749	0.02
SEB	535	48,474	0.01
Sony Group	171,900	3,684,978	0.73
Total Home Furnishings		4,652,395	0.92
Household Products (0.27%)			
Henkel & Co	2,978	229,429	0.04
Reckitt Benckiser Group	19,218	1,163,236	0.23
Total Household Products		1,392,665	0.27
Insurance (6.00%)			
Admiral Group	6,772	224,244	0.04
Aegon	35,987	213,153	0.04
Ageas	4,988	242,242	0.05
AIA Group	305,317	2,212,855	0.44
Allianz - Registered	10,790	3,306,104	0.65
ASR Nederland	4,583	217,258	0.04
Aviva	69,439	407,694	0.08
AXA	50,848	1,807,055	0.36
Baloise Holding - Registered	1,145	207,332	0.04
Dai-ichi Life Holdings	24,100	649,424	0.13
Fairfax Financial Holdings	541	752,329	0.15
Generali	28,607	807,807	0.16
Gjensidige Forsikring	5,451	96,471	0.02
Great-West Lifeco	8,520	282,400	0.06
Hannover Rueck	1,740	434,947	0.09
Helvetia Holding - Registered	1,058	174,417	0.03
iA Financial	2,618	242,687	0.05
Insurance Australia Group	66,425	347,935	0.07

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Description	Quantity	Market Value USD	% of Net Assets
Insurance (6.00%) (continued)			
Intact Financial	4,934	897,911	0.18
Japan Post Holdings	52,700	499,805	0.10
Japan Post Insurance	6,500	120,231	0.02
Legal & General Group	166,551	479,336	0.09
M&G	55,834	138,350	0.03
Manulife Financial	48,568	1,491,283	0.29
Medibank	56,591	132,795	0.03
MS&AD Insurance Group Holdings	35,200	772,492	0.15
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,653	1,842,544	0.36
NN Group	7,519	327,554	0.06
Phoenix Group Holdings	18,226	116,414	0.02
Power of Canada	15,462	482,072	0.09
Prudential	75,896	605,482	0.12
QBE Insurance Group	41,176	489,487	0.10
Sampo - Class A	13,999	570,851	0.11
Sompo Holdings	24,600	644,740	0.13
Sun Life Financial	16,398	973,140	0.19
Suncorp Group	36,765	432,726	0.08
Swiss Life Holding - Registered	845	652,317	0.13
Swiss Re	8,526	1,234,330	0.24
T&D Holdings	13,000	240,338	0.05
Talanx	1,988	169,112	0.03
Tokio Marine Holdings	51,800	1,887,951	0.37
Tryg	8,928	187,818	0.04
Unipol Gruppo	6,787	84,546	0.02
Zurich Insurance Group	4,016	2,387,664	0.47
Total Insurance		30,487,643	6.00
Internet (2.04%)			
Auto Trader Group	26,422	262,411	0.05
CAR Group	10,851	242,064	0.05
Delivery Hero	5,623	157,909	0.03
LY	65,600	175,061	0.03
M3	12,500	111,113	0.02
MonotaRO	6,400	108,811	0.02
Prosus	38,200	1,516,977	0.30
Rakuten Group	39,400	215,326	0.04
Scout24	2,330	205,322	0.04
Sea - ADR	10,504	1,114,475	0.22
SEEK	10,524	147,065	0.03
Shopify - Class A	33,775	3,592,850	0.71
Spotify Technology	4,247	1,900,023	0.37
Trend Micro	3,400	185,339	0.04
Wix.com	1,451	311,312	0.06
ZOZO	4,082	127,192	0.03
Total Internet		10,373,250	2.04
Investment Companies (0.51%)			
EXOR	2,966	271,963	0.05
Groupe Bruxelles Lambert	2,588	177,006	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.51%) (continued)			
Industrivarden - Class A	3,758	118,836	0.02
Industrivarden - Class C	5,161	163,061	0.03
Infratil	18,491	130,531	0.03
Investment AB Latour - Class B	4,273	106,697	0.02
Investor - Class B	47,835	1,267,172	0.25
L E Lundbergforetagen - Class B	1,889	85,652	0.02
Sofina	453	102,447	0.02
Washington H Soul Pattinson & Co	7,611	161,257	0.03
Total Investment Companies		2,584,622	0.51
Iron & Steel (0.35%)			
ArcelorMittal	13,326	309,513	0.06
BlueScope Steel	12,422	143,746	0.03
Fortescue Metals Group	45,384	512,816	0.10
JFE Holdings	15,600	176,637	0.04
Mineral Resources	4,826	102,340	0.02
Nippon Steel	25,400	514,271	0.10
Total Iron & Steel		1,759,323	0.35
Leisure Time (0.10%)			
Shimano	2,000	272,207	0.06
Yamaha Motor	23,900	213,588	0.04
Total Leisure Time		485,795	0.10
Lodging (0.27%)			
Accor	4,857	236,584	0.04
Galaxy Entertainment Group	58,000	246,397	0.05
InterContinental Hotels Group	4,381	546,153	0.11
Sands China	58,800	158,204	0.03
Whitbread	5,126	189,127	0.04
Total Lodging		1,376,465	0.27
Machinery - Construction & Mining (1.60%)			
Epiroc - Class A	18,439	321,328	0.06
Epiroc - Class B	9,053	141,253	0.03
Hitachi	129,245	3,237,704	0.64
Hitachi Construction Machinery	2,300	51,470	0.01
Komatsu	25,400	703,041	0.14
Metso	18,953	176,240	0.04
Mitsubishi Electric	51,600	882,217	0.17
Mitsubishi Heavy Industries	87,100	1,232,014	0.24
Sandvik	28,512	511,702	0.10
Siemens Energy	16,859	879,509	0.17
Total Machinery - Construction & Mining		8,136,478	1.60
Machinery - Diversified (1.57%)			
Atlas Copco - Class A	75,033	1,146,623	0.23
Atlas Copco - Class B	45,524	615,749	0.12
Beijer Ref	10,193	150,461	0.03
Daifuku	8,200	172,181	0.03
FANUC	27,200	722,576	0.14

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.57%) (continued)			
GEA Group	4,904	242,834	0.05
Hexagon - Class B	58,848	562,423	0.11
Keyence	5,450	2,241,241	0.44
Kone - Class B	9,484	461,572	0.09
Kubota	26,600	311,258	0.06
Omron	5,100	173,710	0.04
SMC	1,550	613,254	0.12
Spirax Group	1,800	154,534	0.03
Wartsila	13,429	237,927	0.05
Yaskawa Electric	6,300	163,032	0.03
Total Machinery - Diversified		7,969,375	1.57
Media (0.30%)			
Bollore	17,429	107,204	0.02
Informa	35,165	351,620	0.07
Pearson	15,697	252,027	0.05
Quebecor - Class B	4,222	92,472	0.02
Thomson Reuters	4,517	724,944	0.14
Total Media		1,528,267	0.30
Metal Fabricate & Hardware (0.14%)			
SKF - Class B	10,354	194,537	0.04
Tenaris	11,775	220,328	0.04
VAT Group	806	304,879	0.06
Total Metal Fabricate & Hardware		719,744	0.14
Mining (2.91%)			
Agnico Eagle Mines	13,951	1,090,898	0.21
Anglo American	35,393	1,047,871	0.21
Antofagasta	11,597	230,933	0.05
Barrick Gold	48,045	744,627	0.15
BHP Group	139,305	3,411,216	0.67
Boliden	7,878	221,383	0.04
Cameco	12,143	624,036	0.12
Endeavour Mining	6,158	109,900	0.02
First Quantum Minerals	21,716	279,792	0.05
Franco-Nevada	5,211	612,044	0.12
Glencore	285,946	1,265,592	0.25
Ivanhoe Mines - Class A	20,017	237,443	0.05
Kinross Gold	32,326	300,064	0.06
Lundin Mining	16,326	140,420	0.03
Norsk Hydro	37,339	205,610	0.04
Northern Star Resources	31,885	304,810	0.06
Pan American Silver	11,086	224,156	0.04
Rio Tinto - AU	10,295	748,708	0.15
Rio Tinto - GB	31,599	1,869,108	0.37
South32	119,089	250,696	0.05
Sumitomo Metal Mining	7,300	167,822	0.03
Wheaton Precious Metals	12,295	691,690	0.14
Total Mining		14,778,819	2.91

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.10%)			
Alfa Laval	8,630	361,313	0.07
Alstom	9,124	203,697	0.04
Indutrade	7,520	188,523	0.04
Knorr-Bremse	2,282	166,238	0.03
Orica	14,522	149,076	0.03
Siemens - Registered	21,155	4,130,596	0.81
Smiths Group	10,044	216,235	0.04
Trelleborg - Class B	5,134	175,915	0.04
Total Miscellaneous Manufacturers		5,591,593	1.10
Office & Business Equipment (0.24%)			
Canon	25,900	850,534	0.17
Ricoh	14,800	170,592	0.03
Seiko Epson	10,000	182,966	0.04
Total Office & Business Equipment		1,204,092	0.24
Oil & Gas (4.02%)			
Aker	7,539	147,164	0.03
ARC Resources	15,225	275,981	0.05
BP	446,371	2,197,007	0.43
Canadian Natural Resources	59,415	1,833,429	0.36
Cenovus Energy	36,221	548,780	0.11
DCC	2,479	159,582	0.03
ENEOS Holdings	76,000	399,585	0.08
Eni	64,667	876,541	0.17
Equinor	24,091	562,962	0.11
Galp Energia	13,947	230,352	0.05
Idemitsu Kosan	29,000	191,076	0.04
Imperial Oil	5,437	334,907	0.07
Inpex	26,100	327,246	0.06
MEG Energy	7,464	122,480	0.02
Neste	10,469	131,443	0.03
OMV	4,739	183,236	0.04
Parkland	4,000	90,419	0.02
Repsol	29,378	355,621	0.07
Santos	81,595	337,471	0.07
Shell	172,761	5,357,219	1.05
Suncor Energy	35,515	1,267,052	0.25
TotalEnergies	59,151	3,268,959	0.64
Tourmaline Oil	10,351	478,757	0.09
Woodside Energy Group	49,660	756,376	0.15
Total Oil & Gas		20,433,645	4.02
Packaging & Containers (0.10%)			
CCL Industries - Class B	3,622	186,238	0.04
SIG Group	9,170	180,921	0.03
Stora Enso - Class R	13,226	133,093	0.03
Total Packaging & Containers		500,252	0.10

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.37%)			
Amplifon	3,026	77,866	0.01
Argenx - BE	530	329,289	0.06
Argenx - NL	1,133	703,933	0.14
Astellas Pharma	48,900	477,456	0.09
AstraZeneca	43,014	5,639,188	1.11
Bachem Holding	1,040	66,445	0.01
Bayer - Registered	27,845	556,890	0.11
Chugai Pharmaceutical	18,400	819,430	0.16
CSL	13,585	2,368,413	0.47
Daiichi Sankyo	49,000	1,356,885	0.27
Eisai	7,200	198,325	0.04
Galderma Group	2,156	239,426	0.05
Genmab	1,685	349,209	0.07
Grifols	8,016	75,934	0.01
GSK	113,721	1,917,741	0.38
Hikma Pharmaceuticals	4,895	122,181	0.02
Ipsen	896	102,708	0.02
Kyowa Kirin	6,000	90,691	0.02
Merck	3,767	545,712	0.11
Novartis - Registered	54,673	5,351,167	1.05
Novo Nordisk - Class B	89,157	7,727,699	1.52
Ono Pharmaceutical	8,900	92,562	0.02
Orion - Class B	2,920	129,352	0.02
Otsuka Holdings	11,700	640,239	0.13
Recordati Industria Chimica e Farmaceutica	2,321	121,612	0.02
Roche Holding	19,390	5,466,643	1.08
Roche Holding - CH	792	236,486	0.05
Sandoz Group	11,831	485,251	0.09
Sanofi	31,197	3,028,223	0.60
Shionogi & Co	20,100	283,799	0.06
Swedish Orphan Biovitrum	6,409	184,105	0.04
Takeda Pharmaceutical	43,900	1,167,892	0.23
Teva Pharmaceutical Industries - ADR	30,500	672,220	0.13
UCB	3,480	692,600	0.14
Zealand Pharma	1,920	190,758	0.04
Total Pharmaceuticals & Biotechnology		42,508,330	8.37
Pipelines (0.96%)			
APA Group	38,473	166,029	0.03
Enbridge	60,481	2,565,669	0.50
Keyera	6,554	200,330	0.04
Pembina Pipeline	16,228	599,269	0.12
TC Energy	28,929	1,347,486	0.27
Total Pipelines		4,878,783	0.96
Private Equity (0.97%)			
3i Group	26,499	1,182,797	0.23
Brookfield	37,611	2,160,632	0.42
Capitaland Investment	76,842	147,578	0.03
CVC Capital Partners	5,855	128,896	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Private Equity (0.97%) (continued)			
EQT	10,504	290,995	0.06
Eurazeo	1,016	75,696	0.01
Onex	1,360	106,175	0.02
Partners Group Holding	625	848,276	0.17
Total Private Equity		4,941,045	0.97
Real Estate (0.92%)			
Azrieli Group	1,548	127,837	0.03
CK Asset Holdings	54,000	221,757	0.04
Daito Trust Construction	1,900	212,475	0.04
Fastighets AB Balder - Class B	16,948	117,801	0.02
FirstService	965	174,716	0.03
Henderson Land Development	32,000	97,220	0.02
Hongkong Land Holdings	27,400	121,930	0.02
Hulic	11,600	101,120	0.02
LEG Immobilien	2,306	195,327	0.04
Mitsubishi Estate	31,000	434,051	0.09
Mitsui Fudosan	72,800	588,292	0.12
REA Group	1,589	229,537	0.05
Sagax - Class B	5,558	113,783	0.02
Sino Land	105,796	106,914	0.02
Sumitomo Realty & Development	8,800	276,610	0.05
Sun Hung Kai Properties	41,481	398,632	0.08
Swire Pacific - Class A	12,500	113,367	0.02
Swiss Prime Site - Registered	2,079	226,654	0.05
Vonovia	20,042	608,492	0.12
Wharf Holdings	23,000	64,695	0.01
Wharf Real Estate Investment	52,000	132,946	0.03
Total Real Estate		4,664,156	0.92
Real Estate Investment Trusts (0.82%)			
Canadian Apartment Properties - REIT	3,200	94,852	0.02
CapitaLand Integrated Commercial Trust - REIT	123,316	174,461	0.03
CapitaLandcendas - REIT	98,577	185,708	0.04
Covivio - REIT	2,000	100,982	0.02
Gecina - REIT	985	92,256	0.02
Goodman Group - REIT	49,077	1,082,958	0.21
GPT Group - REIT	62,748	169,776	0.03
Japan Real Estate Investment - REIT	145	99,551	0.02
Klepierre - REIT	5,122	147,447	0.03
Land Securities Group - REIT	22,142	161,947	0.03
Link - REIT	65,727	277,954	0.06
Mirvac Group - REIT	92,474	107,354	0.02
Nippon Building Fund - REIT	220	171,341	0.03
Scentre Group - REIT	136,116	289,068	0.06
Segro - REIT	36,090	316,936	0.06
Stockland - REIT	69,244	205,788	0.04
Unibail-Rodamco-Westfield - REIT	3,482	262,200	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.82%) (continued)			
Vicinity Centres - REIT	96,164	125,034	0.03
Warehouses De Pauw - REIT	5,063	99,612	0.02
Total Real Estate Investment Trusts		4,165,225	0.82
Retail (2.71%)			
Alimentation Couche-Tard	21,346	1,183,217	0.23
Associated British Foods	8,717	223,038	0.04
Avolta - Registered	2,950	118,293	0.02
Canadian Tire - Class A	1,128	118,604	0.02
Coles Group	37,211	435,210	0.09
Compagnie Financiere Richemont - Registered	14,777	2,248,550	0.44
Dollarama	7,872	767,824	0.15
Fast Retailing	5,400	1,849,249	0.36
H & M Hennes & Mauritz - Class B	17,039	229,926	0.05
Industria de Diseno Textil	29,564	1,519,655	0.30
JD Sports Fashion	82,541	99,136	0.02
Kingfisher	55,600	173,178	0.03
Matsukiyo Cocokara & Co	10,900	159,866	0.03
McDonald's Holdings Japan	1,900	74,835	0.02
Moncler	6,464	341,233	0.07
Next	3,304	393,020	0.08
Nitori Holdings	2,200	260,862	0.05
Pan Pacific International Holdings	10,700	293,848	0.06
Pandora	2,459	449,692	0.09
Reece	7,983	110,617	0.02
Restaurant Brands International	8,571	558,349	0.11
Swatch Group	851	154,941	0.03
Tokyo Gas	9,400	261,377	0.05
Wesfarmers	31,246	1,383,817	0.27
Zalando	6,770	227,065	0.05
Zensho Holdings	2,700	154,001	0.03
Total Retail		13,789,403	2.71
Semiconductors (2.98%)			
Advantest	21,100	1,234,906	0.24
ASM International	1,302	753,386	0.15
ASML Holding	11,096	7,798,201	1.53
BE Semiconductor Industries	2,323	318,243	0.06
Disco	2,500	679,721	0.13
Infineon Technologies	36,226	1,177,877	0.23
Kokusai Electric	3,200	43,675	0.01
Lasertec	2,100	202,905	0.04
Renesas Electronics	45,200	588,584	0.12
STMicroelectronics	17,994	452,311	0.09
Tokyo Electron	12,400	1,908,208	0.38
Total Semiconductors		15,158,017	2.98

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Shipping (0.08%)			
Kongsberg Gruppen	2,411	271,725	0.05
Yangzijiang Shipbuilding Holdings	58,000	127,122	0.03
Total Shipping		398,847	0.08
Software (2.64%)			
Capcom	9,400	207,786	0.04
Constellation Software	545	1,684,380	0.33
Dassault Systemes	19,026	659,998	0.13
Descartes Systems Group	2,544	289,035	0.06
Global-e Online	3,300	179,949	0.04
Grab Holdings - Class A	59,100	278,952	0.05
Konami Group	2,900	273,097	0.05
Monday.com	1,000	235,440	0.05
Nemetschek	1,473	142,767	0.03
Nexon	10,200	154,240	0.03
Nice	1,625	277,044	0.05
Open Text	7,277	205,833	0.04
Oracle Japan	800	77,144	0.01
Pro Medicus	1,538	238,178	0.05
Sage Group	26,022	414,870	0.08
SAP	29,045	7,106,982	1.40
Temenos - Registered	1,407	99,519	0.02
TIS	6,300	149,803	0.03
WiseTech Global	4,609	345,464	0.07
XERO	3,867	403,575	0.08
Total Software		13,424,056	2.64
Telecommunications (2.72%)			
BCE	2,905	67,303	0.01
BT Group	179,422	323,692	0.06
Deutsche Telekom - Registered	96,508	2,887,094	0.57
Elisa	4,447	192,484	0.04
Hikari Tsushin	400	87,758	0.02
HKT Trust	100,000	123,585	0.02
KDDI	42,200	1,353,858	0.27
Koninklijke KPN	116,567	424,279	0.08
Nippon Telegraph & Telephone	848,500	853,035	0.17
Nokia	153,063	677,494	0.13
Orange	46,690	465,490	0.09
Rogers Communications - Class B	9,654	296,628	0.06
Singapore Telecommunications	209,400	472,769	0.09
Softbank	767,200	970,960	0.19
SoftBank Group	26,500	1,548,756	0.31
Swisscom - Registered	751	418,074	0.08
Tele2 - Class B	17,512	173,151	0.03
Telecom Italia	318,057	81,217	0.02
Telefonaktiebolaget LM Ericsson - Class B	77,351	629,211	0.12
Telefonica	114,238	465,721	0.09
Telenor	14,476	161,746	0.03
Telia	75,505	209,583	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.72%) (continued)			
Telstra Group	91,055	226,071	0.05
Telus	3,892	52,743	0.01
Telus - CA	10,579	143,363	0.03
Vodafone Group	627,712	536,938	0.11
Total Telecommunications		13,843,003	2.72
Toys, Games & Hobbies (0.41%)			
Bandai Namco Holdings	15,800	379,920	0.07
Nintendo	29,300	1,727,126	0.34
Total Toys, Games & Hobbies		2,107,046	0.41
Transportation (1.87%)			
AP Moller - Maersk - Class A	69	110,567	0.02
AP Moller - Maersk - Class B	147	243,006	0.05
Canadian National Railway	14,689	1,490,859	0.29
Canadian Pacific Kansas City	25,871	1,872,239	0.37
Central Japan Railway	20,700	390,529	0.08
DHL Group	28,315	996,300	0.20
DSV	5,588	1,186,410	0.23
East Japan Railway	25,700	457,060	0.09
Getlink	9,201	146,773	0.03
Hankyu Hanshin Holdings	5,900	154,558	0.03
InPost	4,406	75,325	0.02
Kawasaki Kisen Kaisha	10,200	146,322	0.03
Kuehne + Nagel International - Registered	1,260	288,914	0.06
Mitsui OSK Lines	10,500	367,994	0.07
MTR	31,004	108,164	0.02
Nippon Yusen	12,700	426,108	0.08
Poste Italiane	11,410	160,921	0.03
SG Holdings	7,300	69,953	0.01
SITC International Holdings	47,000	125,245	0.03
TFI International	2,117	285,917	0.06
Tokyu	14,600	156,813	0.03
West Japan Railway	12,600	224,244	0.04
Total Transportation		9,484,221	1.87
Water (0.20%)			
Severn Trent	6,528	205,046	0.04
United Utilities Group	18,951	249,565	0.05
Veolia Environnement	19,091	535,930	0.11
Total Water		990,541	0.20
Total Common Stocks		502,700,939	98.93
Preferred Stocks			
Auto Manufacturers (0.19%)			
Bayerische Motoren Werke	1,561	117,029	0.02
Dr Ing hc F Porsche	2,995	181,179	0.04
Porsche Automobil Holding	4,352	163,811	0.03
Volkswagen	5,482	505,445	0.10
Total Auto Manufacturers		967,464	0.19

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electronics (0.03%)			
Sartorius	634	141,280	0.03
Total Electronics		141,280	0.03
Household Products (0.08%)			
Henkel & Co	4,924	431,869	0.08
Total Household Products		431,869	0.08
Total Preferred Stocks		1,540,613	0.30
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	3,642	0	0.00
Total Healthcare Services		0	0.00
Oil & Gas (0.01%)			
Woodside Energy Group *	2,131	33,628	0.01
Total Oil & Gas		33,628	0.01
Total Common Stocks		33,628	0.01
Warrants			
Software (0.00%)			
Constellation Software *,**	444	0	0.00
Total Software		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost USD 461,254,413)		504,275,180	99.24
Other net assets		3,858,756	0.76
TOTAL NET ASSETS		508,133,936	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	1,010,855	20	-21,642	-0.01
FTSE 100 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	GBP	614,715	6	-11,910	0.00
S&P/TSX 60 Index Futures 20/03/2025	UBS Asset Management Switzerland AG	CAD	413,044	2	-10,163	0.00
SPI 200 Index Futures 20/03/2025	UBS Asset Management Switzerland AG	AUD	252,242	2	-4,272	0.00
Swiss Market Index Futures 21/03/2025	UBS Asset Management Switzerland AG	CHF	255,228	2	-2,538	0.00

The accompanying notes form an integral part of these financial statements.

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
TOPIX Index Futures 13/03/2025	UBS Asset Management Switzerland AG	JPY	531,910	3	8,760	0.00
Total Future Contracts			3,077,994	35	-41,765	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

MSCI World Socially Responsible UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.21%)			
Interpublic Group of Companies	134,141	3,758,631	0.06
Publicis Groupe	81,478	8,690,158	0.15
Total Advertising		12,448,789	0.21
Agriculture (0.07%)			
Bunge Global	50,836	3,953,007	0.07
Total Agriculture		3,953,007	0.07
Apparel (0.89%)			
adidas	58,681	14,388,957	0.24
Deckers Outdoor	53,796	10,925,430	0.18
Hermes International	11,149	26,807,002	0.44
Puma	35,993	1,653,331	0.03
Total Apparel		53,774,720	0.89
Auto Manufacturers (6.61%)			
Cummins	48,277	16,829,362	0.28
Rivian Automotive - Class A	277,779	3,694,461	0.06
Tesla	943,223	380,911,176	6.27
Total Auto Manufacturers		401,434,999	6.61
Auto Parts & Equipment (0.34%)			
Aptiv Holdings	92,690	5,605,891	0.09
Bridgestone	210,700	7,159,188	0.12
Compagnie Generale des Etablissements Michelin	238,665	7,858,977	0.13
Total Auto Parts & Equipment		20,624,056	0.34
Banks (4.47%)			
Bank of New York Mellon	263,600	20,252,388	0.33
Bank of Nova Scotia	444,676	23,866,319	0.39
Banque Cantonale Vaudoise - Registered	10,019	923,130	0.02
Concordia Financial Group	363,900	2,017,010	0.03
Credit Agricole	379,106	5,217,179	0.09
DNB Bank	317,570	6,344,493	0.11
FinecoBank Banca Fineco	217,979	3,789,793	0.06
Hang Seng Bank	272,900	3,356,818	0.06
Huntington Bancshares	508,295	8,269,960	0.14
KBC Group	80,726	6,230,931	0.10
KeyCorp	347,903	5,963,057	0.10
Mediobanca Banca di Credito Finanziario	169,551	2,471,149	0.04
National Bank of Canada	122,849	11,193,251	0.18
Northern Trust	72,199	7,400,397	0.12
PNC Financial Services Group	142,025	27,389,521	0.45
Regions Financial	335,161	7,882,987	0.13
State Street	106,772	10,479,672	0.17
Sumitomo Mitsui Financial Group	1,336,800	32,016,513	0.53
Svenska Handelsbanken - Class A	531,043	5,488,618	0.09
Toronto-Dominion Bank	628,122	33,423,847	0.55

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (4.47%) (continued)			
Truist Financial	479,134	20,784,833	0.34
US Bancorp	555,918	26,589,558	0.44
Total Banks		271,351,424	4.47
Beverages (3.09%)			
Coca-Cola	1,462,727	91,069,383	1.50
Coca-Cola Europacific Partners	77,208	5,930,347	0.10
Coca-Cola HBC	74,151	2,537,118	0.04
Keurig Dr Pepper	415,326	13,340,271	0.22
PepsiCo	492,221	74,847,125	1.23
Total Beverages		187,724,244	3.09
Building Materials (1.84%)			
Carrier Global	290,312	19,816,697	0.33
Daikin Industries	95,300	11,315,207	0.19
Fortune Brands Innovations	43,728	2,987,934	0.05
James Hardie Industries - CDI	159,382	4,940,977	0.08
Johnson Controls International	240,083	18,949,751	0.31
Lennox International	10,815	6,589,580	0.11
Sika - Registered	54,624	13,007,293	0.21
Svenska Cellulosa - Class B	218,737	2,780,425	0.04
Trane Technologies	80,513	29,737,477	0.49
West Fraser Timber	19,544	1,692,536	0.03
Total Building Materials		111,817,877	1.84
Chemicals (1.96%)			
Akzo Nobel	59,655	3,580,349	0.06
Asahi Kasei	435,200	3,025,299	0.05
Croda International	47,830	2,027,693	0.03
DSM-Firmenich	68,754	6,957,153	0.12
Ecolab	92,156	21,593,994	0.36
Givaudan - Registered	3,326	14,555,494	0.24
International Flavors & Fragrances	89,169	7,539,239	0.12
LyondellBasell Industries - Class A	92,457	6,866,781	0.11
Mitsubishi Chemical Holdings	441,200	2,245,022	0.04
Mitsui Chemicals	61,800	1,364,508	0.02
Novonosis (Novozymes) B - Class B	125,849	7,124,616	0.12
PPG Industries	81,905	9,783,552	0.16
Sherwin-Williams	85,696	29,130,641	0.48
Toray Industries	469,400	2,991,245	0.05
Total Chemicals		118,785,586	1.96
Commercial Services (4.22%)			
Amadeus IT Group	159,393	11,256,509	0.19
Automatic Data Processing	145,705	42,652,225	0.70
Brambles	498,551	5,938,964	0.10
Element Fleet Management	132,672	2,680,745	0.05
Intertek Group	56,818	3,364,391	0.06
MarketAxess Holdings	13,004	2,939,424	0.05
Moody's	58,255	27,576,169	0.45
Quanta Services	52,584	16,619,173	0.27

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (4.22%) (continued)			
RB Global	66,652	6,012,676	0.10
RELX	667,722	30,347,693	0.50
S&P Global	113,794	56,672,826	0.93
Secom	144,400	4,933,085	0.08
SGS - Registered	54,239	5,439,162	0.09
Transurban Group	1,111,104	9,211,520	0.15
United Rentals	23,496	16,551,522	0.27
Wolters Kluwer	84,972	14,113,357	0.23
Total Commercial Services		256,309,441	4.22
Computers (1.18%)			
CGI	73,424	8,029,569	0.13
Fujitsu	598,900	10,668,240	0.18
Gartner	27,282	13,217,310	0.22
NEC	85,600	7,472,843	0.12
NetApp	72,194	8,380,279	0.14
Nomura Research Institute	132,300	3,922,027	0.06
Seagate Technology Holdings	76,096	6,567,846	0.11
Western Digital	122,882	7,327,454	0.12
Zscaler	33,215	5,992,318	0.10
Total Computers		71,577,886	1.18
Cosmetics & Personal Care (0.70%)			
Kao	164,900	6,702,604	0.11
L'Oreal	84,661	29,968,783	0.49
Shiseido	137,200	2,432,602	0.04
Unicharm	436,200	3,615,109	0.06
Total Cosmetics & Personal Care		42,719,098	0.70
Distribution & Wholesale (0.46%)			
D'ieteren Group	7,996	1,330,573	0.02
LKQ	99,545	3,658,279	0.06
Pool	14,341	4,889,421	0.08
Rexel	80,338	2,046,474	0.03
WW Grainger	15,469	16,305,099	0.27
Total Distribution & Wholesale		28,229,846	0.46
Diversified Financial Services (3.60%)			
Ally Financial	95,655	3,444,536	0.06
American Express	203,356	60,354,027	0.99
Ameriprise Financial	34,983	18,625,999	0.31
ASX	68,866	2,774,907	0.04
BlackRock Funding	52,473	53,790,597	0.88
Computershare	192,037	4,036,646	0.07
Daiwa Securities Group	473,400	3,156,803	0.05
Deutsche Boerse	67,981	15,655,699	0.26
Discover Financial Services	90,142	15,615,299	0.26
Isracard	0	2	0.00
Julius Baer Group	74,501	4,822,321	0.08
Nasdaq	156,641	12,109,916	0.20
Raymond James Financial	71,113	11,045,982	0.18

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.60%) (continued)			
Schroders	261,619	1,060,281	0.02
Singapore Exchange	302,300	2,823,121	0.05
Synchrony Financial	143,265	9,312,225	0.15
Total Diversified Financial Services		218,628,361	3.60
Electric (0.57%)			
EDP Renovaveis	106,366	1,105,826	0.02
Elia Group	10,987	846,452	0.01
Eversource Energy	132,797	7,626,532	0.13
Exelon	359,967	13,549,158	0.22
Hydro One	119,972	3,692,922	0.06
Meridian Energy	437,791	1,449,560	0.02
Redeia	139,576	2,384,761	0.04
Terna - Rete Elettrica Nazionale	532,529	4,201,925	0.07
Total Electric		34,857,136	0.57
Electrical Components & Equipment (0.82%)			
Brother Industries	74,700	1,282,153	0.02
Schneider Electric	194,293	48,466,770	0.80
Total Electrical Components & Equipment		49,748,923	0.82
Electronics (1.62%)			
ABB - Registered	567,288	30,716,493	0.50
Allegion	30,779	4,022,200	0.07
Fortive	128,499	9,637,425	0.16
Hoya	124,600	15,709,780	0.26
Keysight Technologies	61,465	9,873,123	0.16
Mettler-Toledo International	7,486	9,160,469	0.15
Shimadzu	83,000	2,355,962	0.04
TDK	687,500	9,066,198	0.15
Trimble	90,347	6,383,919	0.10
Yokogawa Electric	79,100	1,710,243	0.03
Total Electronics		98,635,812	1.62
Energy - Alternate Sources (0.13%)			
Enphase Energy	45,426	3,119,858	0.05
Vestas Wind Systems	350,954	4,779,711	0.08
Total Energy - Alternate Sources		7,899,569	0.13
Engineering & Construction (0.42%)			
Acciona	7,749	872,219	0.01
Cellnex Telecom	186,391	5,888,671	0.10
EMCOR Group	16,906	7,673,633	0.13
Stantec	39,488	3,096,549	0.05
WSP Global	46,988	8,264,556	0.13
Total Engineering & Construction		25,795,628	0.42
Entertainment (0.14%)			
Oriental Land	395,600	8,613,790	0.14
Total Entertainment		8,613,790	0.14

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Environmental Control (0.24%)			
Pentair	58,631	5,900,624	0.10
Veralto	86,930	8,853,820	0.14
Total Environmental Control		14,754,444	0.24
Food (1.54%)			
Aeon	226,900	5,334,662	0.09
Carrefour	194,318	2,762,700	0.05
Conagra Brands	168,455	4,674,626	0.08
Danone	221,639	14,945,509	0.25
General Mills	201,861	12,872,676	0.21
George Weston	21,493	3,340,666	0.05
Hormel Foods	104,723	3,285,161	0.05
J Sainsbury	562,142	1,926,217	0.03
Kellanova	101,366	8,207,605	0.14
Kerry Group - Class A	50,822	4,907,392	0.08
Kesko - Class B	94,696	1,782,689	0.03
Koninklijke Ahold Delhaize	338,798	11,047,490	0.18
McCormick & Co - Non-Voting Shares	90,100	6,869,224	0.11
Metro	76,334	4,784,807	0.08
Mowi	180,172	3,089,497	0.05
Orkla	240,001	2,078,310	0.03
Saputo	88,552	1,538,669	0.03
Total Food		93,447,900	1.54
Forest Products & Paper (0.14%)			
International Paper	120,427	6,481,381	0.10
Mondi	154,393	2,304,873	0.04
Total Forest Products & Paper		8,786,254	0.14
Hand & Machine Tools (0.04%)			
Fuji Electric	44,200	2,406,869	0.04
Total Hand & Machine Tools		2,406,869	0.04
Healthcare Products (3.11%)			
Agilent Technologies	101,684	13,660,229	0.23
Align Technology	25,647	5,347,656	0.09
Avantor	237,835	5,011,184	0.08
Cochlear	23,923	4,293,682	0.07
Cooper Companies	69,256	6,366,704	0.10
Danaher	233,187	53,528,076	0.88
Edwards Lifesciences	216,963	16,061,771	0.26
GE Healthcare Holding	163,300	12,766,794	0.21
Hologic	86,362	6,225,837	0.10
IDEXX Laboratories	29,121	12,039,786	0.20
Insulet	25,157	6,567,738	0.11
Solventum	50,500	3,336,030	0.06
Sonova Holding - Registered	18,887	6,175,137	0.10
STERIS	34,045	6,998,290	0.12
Sysmex	175,500	3,256,845	0.05
Teleflex	15,985	2,845,010	0.05
Waters	21,485	7,970,505	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.11%) (continued)			
West Pharmaceutical Services	25,742	8,432,050	0.14
Zimmer Biomet Holdings	75,053	7,927,848	0.13
Total Healthcare Products		188,811,172	3.11
Healthcare Services (1.85%)			
Centene	189,749	11,494,994	0.19
DaVita	18,653	2,789,556	0.05
Elevance Health	82,649	30,489,216	0.50
HCA Healthcare	68,413	20,534,162	0.34
IQVIA Holdings	63,525	12,483,298	0.21
Labcorp Holdings	29,717	6,814,703	0.11
Lonza Group - Registered	25,858	15,287,963	0.25
Molina Healthcare	21,038	6,123,110	0.10
Quest Diagnostics	39,978	6,031,081	0.10
Total Healthcare Services		112,048,083	1.85
Home Builders (0.44%)			
Barratt Developments	507,530	2,797,410	0.05
Berkeley Group Holdings	38,201	1,865,874	0.03
DR Horton	105,968	14,816,446	0.24
Sekisui House	216,200	5,202,777	0.09
Taylor Wimpey	1,308,964	2,001,642	0.03
Total Home Builders		26,684,149	0.44
Home Furnishings (0.79%)			
Sony Group	2,237,100	47,956,159	0.79
Total Home Furnishings		47,956,159	0.79
Household Products (0.65%)			
Avery Dennison	28,691	5,368,947	0.09
Church & Dwight	89,257	9,346,101	0.15
Clorox	43,696	7,096,667	0.12
Henkel & Co	38,288	2,949,754	0.05
Reckitt Benckiser Group	242,716	14,691,232	0.24
Total Household Products		39,452,701	0.65
Insurance (6.09%)			
Admiral Group	85,757	2,839,710	0.05
Ageas	56,066	2,722,843	0.04
AIA Group	3,896,200	28,238,604	0.46
AXA	624,375	22,189,265	0.37
Generali	342,538	9,672,618	0.16
Gjensidige Forsikring	68,451	1,211,431	0.02
Hartford Financial Services Group	104,047	11,382,742	0.19
iA Financial	34,341	3,183,384	0.05
Legal & General Group	2,160,541	6,218,069	0.10
M&G	653,116	1,618,339	0.03
Marsh & McLennan Companies	175,518	37,281,778	0.61
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	48,084	24,253,189	0.40
Phoenix Group Holdings	255,239	1,630,273	0.03
Principal Financial Group	86,102	6,665,156	0.11

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Insurance (6.09%) (continued)			
Progressive	208,220	49,891,594	0.82
Prudential Financial	128,587	15,241,417	0.25
QBE Insurance Group	542,535	6,449,484	0.11
Sampo - Class A	179,240	7,309,047	0.12
Sompo Holdings	315,700	8,274,168	0.14
Sun Life Financial	209,476	12,431,356	0.20
Suncorp Group	463,129	5,451,049	0.09
Swiss Re	109,205	15,809,871	0.26
T&D Holdings	174,600	3,227,923	0.05
Tokio Marine Holdings	671,300	24,466,826	0.40
Travelers Companies	81,116	19,540,033	0.32
Willis Towers Watson	35,976	11,269,122	0.19
Zurich Insurance Group	52,675	31,317,286	0.52
Total Insurance		369,786,577	6.09
Internet (2.64%)			
Booking Holdings	11,909	59,168,914	0.97
Gen Digital	195,331	5,348,163	0.09
LY	1,018,600	2,718,254	0.04
Palo Alto Networks	233,070	42,409,417	0.70
Rakuten Group	538,500	2,942,973	0.05
Shopify - Class A	433,589	46,123,475	0.76
ZOZO	49,000	1,526,807	0.03
Total Internet		160,238,003	2.64
Iron & Steel (0.21%)			
Fortescue Metals Group	600,646	6,786,994	0.11
Steel Dynamics	51,536	5,878,712	0.10
Total Iron & Steel		12,665,706	0.21
Leisure Time (0.05%)			
Yamaha Motor	355,600	3,177,909	0.05
Total Leisure Time		3,177,909	0.05
Lodging (0.04%)			
Whitbread	63,599	2,346,530	0.04
Total Lodging		2,346,530	0.04
Machinery - Construction & Mining (1.75%)			
Caterpillar	173,290	62,862,680	1.03
Hitachi	1,662,000	41,634,602	0.69
Metso	218,607	2,032,781	0.03
Total Machinery - Construction & Mining		106,530,063	1.75
Machinery - Diversified (1.45%)			
CNH Industrial	302,200	3,423,926	0.06
Dover	48,123	9,027,875	0.15
FANUC	342,900	9,109,236	0.15
GEA Group	56,438	2,794,675	0.04
Graco	63,101	5,318,783	0.09
IDEX	25,518	5,340,662	0.09
Ingersoll Rand	145,113	13,126,922	0.21

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.45%) (continued)			
Kone - Class B	123,567	6,013,821	0.10
Kubota	362,600	4,242,946	0.07
Omron	57,600	1,961,904	0.03
Rockwell Automation	40,335	11,527,340	0.19
Toro	37,141	2,974,994	0.05
Wartsila	182,816	3,239,025	0.05
Xylem	87,272	10,125,297	0.17
Total Machinery - Diversified		88,227,406	1.45
Media (1.69%)			
FactSet Research Systems	13,812	6,633,627	0.11
FOX - Class A	85,027	4,130,612	0.07
FOX - Class B	46,050	2,106,327	0.03
Informa	457,272	4,572,336	0.08
Pearson	223,906	3,594,983	0.06
Thomson Reuters	57,380	9,209,047	0.15
Walt Disney	648,440	72,203,794	1.19
Total Media		102,450,726	1.69
Mining (0.73%)			
Agnico Eagle Mines	180,933	14,148,050	0.23
Newmont	330,111	12,286,731	0.20
Newmont - CDI	80,274	2,959,237	0.05
Northern Star Resources	407,122	3,891,956	0.07
Sumitomo Metal Mining	85,300	1,960,988	0.03
Wheaton Precious Metals	159,260	8,959,621	0.15
Total Mining		44,206,583	0.73
Miscellaneous Manufacturers (0.28%)			
Axon Enterprise	25,730	15,291,854	0.25
Orica	174,129	1,787,523	0.03
Total Miscellaneous Manufacturers		17,079,377	0.28
Office & Business Equipment (0.06%)			
Ricoh	188,700	2,175,045	0.03
Seiko Epson	91,600	1,675,972	0.03
Total Office & Business Equipment		3,851,017	0.06
Packaging & Containers (0.17%)			
Ball	106,336	5,862,304	0.10
SIG Group	114,551	2,260,052	0.04
Stora Enso - Class R	209,403	2,107,220	0.03
Total Packaging & Containers		10,229,576	0.17
Pharmaceuticals & Biotechnology (4.69%)			
Amgen	192,168	50,086,667	0.83
Biogen	50,853	7,776,441	0.13
Cencora	62,240	13,984,083	0.23
CSL	173,820	30,303,833	0.50
Gilead Sciences	447,282	41,315,438	0.68
Henry Schein	41,700	2,885,640	0.05
Merck	47,628	6,899,700	0.11

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.69%) (continued)			
Neurocrine Biosciences	36,842	5,028,933	0.08
Novo Nordisk - Class B	1,153,604	99,988,838	1.65
Zoetis	161,972	26,390,098	0.43
Total Pharmaceuticals & Biotechnology		284,659,671	4.69
Private Equity (0.25%)			
3i Group	338,742	15,119,930	0.25
Total Private Equity		15,119,930	0.25
Real Estate (0.60%)			
CBRE Group - Class A	110,888	14,558,486	0.24
FirstService	13,691	2,478,793	0.04
Mitsubishi Estate	403,600	5,651,068	0.09
Mitsui Fudosan	974,000	7,870,832	0.13
Sino Land	1,252,000	1,265,224	0.02
Swire Pacific - Class A	156,000	1,414,813	0.03
Swiss Prime Site - Registered	28,540	3,111,450	0.05
Total Real Estate		36,350,666	0.60
Real Estate Investment Trusts (1.81%)			
American Tower - REIT	166,864	30,604,526	0.50
Annaly Capital Management - REIT	201,872	3,694,258	0.06
BXP - REIT	56,406	4,194,350	0.07
CapitaLandcendas - REIT	1,294,800	2,439,258	0.04
Covivio - REIT	17,676	892,479	0.02
Crown Castle - REIT	156,721	14,223,998	0.23
GPT Group - REIT	611,407	1,654,276	0.03
Iron Mountain - REIT	106,276	11,170,670	0.18
Land Securities Group - REIT	247,644	1,811,272	0.03
SBA Communications - REIT	38,235	7,792,293	0.13
Segro - REIT	438,296	3,849,040	0.06
Welltower - REIT	221,164	27,873,299	0.46
Total Real Estate Investment Trusts		110,199,719	1.81
Retail (5.18%)			
Best Buy	71,281	6,115,910	0.10
Canadian Tire - Class A	18,141	1,907,441	0.03
CarMax	58,178	4,756,633	0.08
Coles Group	479,336	5,606,192	0.09
Dick's Sporting Goods	20,152	4,611,584	0.08
Dollarama	99,813	9,735,619	0.16
Ferguson Enterprises	72,300	12,549,111	0.21
Home Depot	355,103	138,131,516	2.27
Industria de Diseno Textil	389,448	20,018,493	0.33
Kingfisher	612,306	1,907,161	0.03
Lowe's Companies	202,520	49,981,936	0.82
Lululemon Athletica	40,292	15,408,064	0.25
Matsukiyo Cocokara & Co	111,000	1,627,990	0.03
Moncler	87,415	4,614,620	0.08
Pan Pacific International Holdings	129,800	3,564,627	0.06
Pandora	30,458	5,570,038	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Retail (5.18%) (continued)			
Tractor Supply	191,065	10,137,909	0.17
Ulta Beauty	17,030	7,406,858	0.12
Williams Sonoma	44,234	8,191,252	0.13
Zalando	81,758	2,742,151	0.05
Total Retail		314,585,105	5.18
Semiconductors (11.64%)			
Advanced Micro Devices	577,498	69,755,983	1.15
Advantest	275,300	16,112,302	0.26
Applied Materials	294,453	47,886,891	0.79
ASML Holding	143,186	100,630,245	1.66
Intel	1,517,478	30,425,434	0.50
Lam Research	462,511	33,407,170	0.55
Marvell Technology	311,217	34,373,918	0.57
NVIDIA	2,130,125	286,054,486	4.71
NXP Semiconductors	90,999	18,914,142	0.31
Renesas Electronics	615,300	8,012,290	0.13
Texas Instruments	326,040	61,135,760	1.01
Total Semiconductors		706,708,621	11.64
Software (15.51%)			
Adobe	157,121	69,868,566	1.15
Akamai Technologies	56,362	5,391,025	0.09
ANSYS	30,854	10,407,980	0.17
Aspen Technology	9,917	2,475,581	0.04
Atlassian - Class A	57,287	13,942,510	0.23
Autodesk	77,178	22,811,501	0.38
Broadridge Financial Solutions	41,315	9,340,908	0.15
Cadence Design Systems	97,354	29,250,983	0.48
Dayforce	54,648	3,969,631	0.06
DocuSign	73,894	6,646,026	0.11
Electronic Arts	90,830	13,288,429	0.22
Fair Isaac	8,632	17,185,708	0.28
Fidelity National Information Services	195,044	15,753,704	0.26
Fiserv	207,169	42,556,656	0.70
HubSpot	17,230	12,005,347	0.20
Intuit	100,061	62,888,339	1.04
Manhattan Associates	20,897	5,647,205	0.09
Microsoft	733,109	309,005,443	5.09
Open Text	100,400	2,839,850	0.05
Paychex	117,110	16,421,164	0.27
PTC	42,158	7,751,591	0.13
Salesforce	342,062	114,361,589	1.88
ServiceNow	73,450	77,865,814	1.28
Synopsys	54,622	26,511,334	0.44
Take-Two Interactive Software	63,271	11,646,926	0.19
TIS	77,100	1,833,308	0.03
Twilio - Class A	53,894	5,824,864	0.10

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (15.51%) (continued)			
WiseTech Global	64,415	4,828,183	0.08
Workday - Class A	76,074	19,629,374	0.32
Total Software		941,949,539	15.51
Telecommunications (1.84%)			
Elisa	53,022	2,294,999	0.04
Juniper Networks	120,936	4,529,053	0.07
KDDI	551,600	17,696,406	0.29
Koninklijke KPN	1,443,939	5,255,624	0.09
Softbank	10,263,700	12,989,628	0.21
Tele2 - Class B	184,138	1,820,674	0.03
Telenor	212,286	2,371,952	0.04
Telia	862,949	2,395,334	0.04
Telus	174,065	2,358,870	0.04
Verizon Communications	1,504,325	60,157,957	0.99
Total Telecommunications		111,870,497	1.84
Transportation (0.35%)			
CH Robinson Worldwide	40,172	4,150,571	0.07
Expeditors International of Washington	52,764	5,844,668	0.10
Hankyu Hanshin Holdings	77,500	2,030,208	0.03
Kuehne + Nagel International - Registered	18,139	4,159,210	0.07
Poste Italiane	145,781	2,056,024	0.03
SG Holdings	110,000	1,054,085	0.02
Tokyu	173,100	1,859,206	0.03
Total Transportation		21,153,972	0.35
Water (0.29%)			
American Water Works	68,703	8,552,837	0.14
Essential Utilities	90,738	3,295,604	0.05
Severn Trent	88,465	2,778,702	0.05
United Utilities Group	221,463	2,916,443	0.05
Total Water		17,543,586	0.29
Total Common Stocks		6,040,208,702	99.46
Preferred Stocks			
Household Products (0.09%)			
Henkel & Co	62,512	5,482,731	0.09
Total Household Products		5,482,731	0.09
Total Preferred Stocks		5,482,731	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	14,611	25,569	0.00
Total Pharmaceuticals & Biotechnology		25,569	0.00
Total Common Stocks		25,569	0.00
TOTAL INVESTMENTS (Cost USD 4,839,761,774)		6,045,717,002	99.55
Other net assets		27,116,820	0.45
TOTAL NET ASSETS		6,072,833,822	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-mini S&P 500 ESG Futures 21/03/2025	UBS Asset Management Switzerland AG	USD	14,079,420	54	-444,250	-0.01
EURO STOXX 50 ESG Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	7,216,980	338	-114,966	0.00
FTSE Blossom Japan Index Futures 13/03/2025	UBS Asset Management Switzerland AG	JPY	3,840,274	53	53,854	0.00
Total Future Contracts			25,136,674	445	-505,362	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

MSCI World UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.17%)			
Dentsu Group	3,400	82,469	0.01
Interpublic Group of Companies	6,709	187,986	0.01
Omnicom Group	3,612	310,776	0.02
Publicis Groupe	4,406	469,929	0.03
Trade Desk - Class A	9,037	1,062,119	0.08
WPP	19,533	202,408	0.02
Total Advertising		2,315,687	0.17
Aerospace & Defense (1.79%)			
Airbus	11,559	1,852,615	0.13
BAE Systems	56,066	806,443	0.06
Boeing	14,268	2,525,436	0.18
CAE	5,211	132,250	0.01
Dassault Aviation	660	134,772	0.01
Elbit Systems	649	169,747	0.01
General Dynamics	4,435	1,168,578	0.09
General Electric	21,414	3,571,641	0.26
HEICO	777	184,724	0.01
HEICO - Class A	1,473	274,096	0.02
Howmet Aerospace	7,387	807,916	0.06
L3Harris Technologies	3,723	782,872	0.06
Leonardo	7,420	199,231	0.01
Lockheed Martin	4,187	2,034,631	0.15
Melrose Industries	24,767	171,779	0.01
MTU Aero Engines	1,079	359,772	0.03
Northrop Grumman	2,855	1,339,823	0.10
Rheinmetall	814	518,045	0.04
Rolls-Royce Holdings	168,354	1,198,873	0.09
RTX	26,254	3,038,113	0.22
Saab - Class B	7,890	166,880	0.01
Safran	6,516	1,431,106	0.10
Singapore Technologies Engineering	33,000	112,725	0.01
Thales	1,871	268,623	0.02
TransDigm Group	1,098	1,391,473	0.10
Total Aerospace & Defense		24,642,164	1.79
Agriculture (0.63%)			
Altria Group	33,342	1,743,453	0.13
Archer-Daniels-Midland	9,903	500,300	0.04
British American Tobacco	38,973	1,405,722	0.10
Bunge Global	2,735	212,674	0.02
Imperial Brands	16,262	519,957	0.04
Japan Tobacco	23,000	597,098	0.04
Philip Morris International	30,256	3,641,310	0.26
Wilmar International	27,300	62,036	0.00
Total Agriculture		8,682,550	0.63

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Airlines (0.05%)			
Air Canada	3,300	51,076	0.00
Delta Air Lines	3,212	194,326	0.01
Deutsche Lufthansa - Registered	9,867	63,102	0.01
Japan Airlines	3,400	53,923	0.00
Qantas Airways	13,959	77,525	0.01
Singapore Airlines	25,000	118,018	0.01
Southwest Airlines	3,077	103,449	0.01
Total Airlines		661,419	0.05
Apparel (0.64%)			
adidas	3,003	736,355	0.05
Asics	13,000	257,254	0.02
Deckers Outdoor	2,670	542,250	0.04
Gildan Activewear	2,828	133,023	0.01
Hermes International	596	1,433,041	0.10
Kering	1,421	350,572	0.03
LVMH Moët Hennessy Louis Vuitton	5,273	3,469,952	0.25
NIKE - Class B	23,050	1,744,193	0.13
Puma	2,014	92,513	0.01
Total Apparel		8,759,153	0.64
Auto Manufacturers (2.70%)			
Bayerische Motoren Werke	6,354	519,654	0.04
Cummins	2,853	994,556	0.07
Daimler Truck Holding	10,785	411,536	0.03
Ferrari	2,449	1,045,822	0.08
Ford Motor	74,469	737,243	0.05
General Motors	21,929	1,168,158	0.08
Honda Motor	88,200	861,460	0.06
Isuzu Motors	9,300	127,730	0.01
Mercedes-Benz Group	14,163	789,019	0.06
Nissan Motor	44,400	135,607	0.01
PACCAR	10,254	1,066,621	0.08
Renault	3,231	157,415	0.01
Rivian Automotive - Class A	12,307	163,683	0.01
Stellantis - FR	24,072	315,171	0.02
Stellantis - IT	17,605	229,515	0.02
Subaru	12,300	220,783	0.02
Suzuki Motor	29,600	337,134	0.02
Tesla	56,416	22,783,038	1.66
Toyota Motor	203,780	4,079,231	0.30
Volvo - Class A	4,699	114,910	0.01
Volvo - Class B	32,101	780,354	0.06
Total Auto Manufacturers		37,038,640	2.70
Auto Parts & Equipment (0.20%)			
Aisin	9,900	111,970	0.01
Aptiv Holdings	4,963	300,162	0.02
Bridgestone	12,000	407,737	0.03
Compagnie Generale des Etablissements Michelin	13,028	428,998	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.20%) (continued)			
Continental	2,429	163,037	0.01
Denso	36,100	508,676	0.04
Magna International	6,430	268,610	0.02
Sumitomo Electric Industries	15,400	279,612	0.02
Toyota Industries	2,800	229,206	0.02
Total Auto Parts & Equipment		2,698,008	0.20
Banks (6.77%)			
ABN AMRO Bank - CVA	11,490	177,160	0.01
AIB Group	29,529	162,977	0.01
ANZ Group Holdings	58,486	1,033,480	0.08
Banco Bilbao Vizcaya Argentaria	111,606	1,092,349	0.08
Banco BPM	23,237	187,972	0.01
Banco de Sabadell	88,590	172,187	0.01
Banco Santander	317,730	1,468,863	0.11
Bank Hapoalim	22,939	277,133	0.02
Bank Leumi Le-Israel	29,645	352,699	0.03
Bank of America	136,551	6,001,416	0.44
Bank of Ireland Group	17,211	156,940	0.01
Bank of Montreal	14,593	1,415,974	0.10
Bank of New York Mellon	14,979	1,150,837	0.08
Bank of Nova Scotia	23,532	1,262,992	0.09
Banque Cantonale Vaudoise - Registered	657	60,535	0.00
Barclays	276,699	929,241	0.07
BNP Paribas	20,137	1,234,847	0.09
BOC Hong Kong Holdings	71,000	228,046	0.02
BPER Banca	12,851	81,626	0.01
CaixaBank	77,844	422,061	0.03
Canadian Imperial Bank of Commerce	18,677	1,180,851	0.09
Chiba Bank	9,200	71,564	0.01
Citigroup	36,593	2,575,781	0.19
Citizens Financial Group	8,451	369,816	0.03
Commerzbank	17,790	289,679	0.02
Commonwealth Bank of Australia	32,095	3,045,327	0.22
Concordia Financial Group	23,300	129,146	0.01
Credit Agricole	21,273	292,755	0.02
Danske Bank	12,927	365,645	0.03
DBS Group Holdings	36,756	1,177,959	0.09
Deutsche Bank - Registered	38,184	657,938	0.05
DNB Bank	15,496	309,583	0.02
Erste Group Bank	7,621	470,810	0.03
Fifth Third Bancorp	12,569	531,417	0.04
FinecoBank Banca Fineco	14,364	249,733	0.02
First Citizens BancShares - Class A	220	464,864	0.03
Goldman Sachs Group	6,255	3,581,738	0.26
Hang Seng Bank	14,400	177,128	0.01
HSBC Holdings	366,413	3,603,707	0.26
Huntington Bancshares	27,914	454,161	0.03
ING Groep	64,419	1,009,260	0.07
Intesa Sanpaolo	303,149	1,212,637	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (6.77%) (continued)			
Israel Discount Bank - Class A	23,954	163,829	0.01
Japan Post Bank	22,468	213,658	0.02
JPMorgan Chase & Co	55,591	13,325,719	0.97
KBC Group	5,316	410,322	0.03
KeyCorp	20,110	344,685	0.02
Lloyds Banking Group	1,216,068	834,301	0.06
M&T Bank	3,005	564,970	0.04
Macquarie Group	7,510	1,030,632	0.07
Mediobanca Banca di Credito Finanziario	7,954	115,927	0.01
Mitsubishi UFJ Financial Group	213,100	2,503,071	0.18
Mizrahi Tefahot Bank	3,784	163,671	0.01
Mizuho Financial Group	48,580	1,197,190	0.09
Morgan Stanley	23,740	2,984,593	0.22
National Australia Bank	58,035	1,333,091	0.10
National Bank of Canada	6,069	552,970	0.04
NatWest Group	130,790	658,645	0.05
Nordea Bank	57,909	629,630	0.05
Northern Trust	3,839	393,498	0.03
Oversea-Chinese Banking	71,872	879,302	0.06
PNC Financial Services Group	7,785	1,501,337	0.11
Regions Financial	16,992	399,652	0.03
Resona Holdings	39,000	284,013	0.02
Royal Bank of Canada	27,584	3,324,196	0.24
Shizuoka Financial Group	12,200	99,713	0.01
Skandinaviska Enskilda Banken - Class A	28,605	392,083	0.03
Societe Generale	13,674	384,570	0.03
Standard Chartered	43,081	533,396	0.04
State Street	6,278	616,186	0.04
Sumitomo Mitsui Financial Group	73,800	1,767,518	0.13
Sumitomo Mitsui Trust Holdings	13,600	319,491	0.02
Svenska Handelsbanken - Class A	29,937	309,415	0.02
Swedbank - Class A	17,393	343,633	0.02
Toronto-Dominion Bank	35,019	1,863,443	0.14
Truist Financial	27,209	1,180,326	0.09
UBS Group - Registered	64,960	1,987,686	0.14
UniCredit	31,097	1,240,541	0.09
United Overseas Bank	22,915	610,249	0.04
US Bancorp	30,719	1,469,290	0.11
Wells Fargo & Co	66,631	4,680,161	0.34
Westpac Banking	67,902	1,358,782	0.10
Total Banks		93,056,219	6.77
Beverages (1.19%)			
Anheuser-Busch InBev	17,392	868,954	0.06
Asahi Group Holdings	29,400	309,976	0.02
Brown-Forman - Class B	2,868	108,927	0.01
Carlsberg - Class B	2,032	194,690	0.01
Coca-Cola	80,588	5,017,409	0.37
Coca-Cola Europacific Partners	3,724	286,040	0.02
Coca-Cola HBC	3,079	105,350	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.19%) (continued)			
Constellation Brands - Class A	3,168	700,128	0.05
Davide Campari-Milano	10,389	64,740	0.00
Diageo	42,455	1,349,205	0.10
Endeavour Group	26,026	67,679	0.01
Heineken	5,819	413,957	0.03
Heineken Holding	2,761	165,394	0.01
JDE Peet's	2,148	36,767	0.00
Keurig Dr Pepper	23,751	762,882	0.06
Kirin Holdings	12,900	168,186	0.01
Molson Coors Beverage - Class B	4,006	229,624	0.02
Monster Beverage	13,913	731,267	0.05
PepsiCo	27,060	4,114,744	0.30
Pernod Ricard	3,998	451,252	0.03
Suntory Beverage & Food	3,900	124,400	0.01
Treasury Wine Estates	18,298	128,360	0.01
Total Beverages		16,399,931	1.19
Building Materials (0.92%)			
AGC	4,600	135,371	0.01
Builders FirstSource	2,365	338,029	0.02
Carrier Global	16,488	1,125,471	0.08
Compagnie de Saint-Gobain	8,936	793,002	0.06
CRH	13,125	1,218,695	0.09
Daikin Industries	4,900	581,789	0.04
Fortune Brands Innovations	2,264	154,699	0.01
Geberit - Registered	619	351,489	0.03
Heidelberg Materials	2,439	301,302	0.02
Holcim	9,560	921,558	0.07
James Hardie Industries - CDI	8,599	266,576	0.02
Johnson Controls International	12,815	1,011,488	0.07
Kingspan Group	3,474	253,432	0.02
Lennox International	670	408,231	0.03
Martin Marietta Materials	1,344	694,176	0.05
Masco	3,840	278,669	0.02
Nibe Industrier - Class B	30,161	118,032	0.01
Owens Corning	1,790	304,873	0.02
ROCKWOOL - Class B	249	88,237	0.01
Sika - Registered	3,051	726,517	0.05
Svenska Cellulosa - Class B	12,199	155,065	0.01
TOTO	2,900	70,212	0.01
Trane Technologies	4,363	1,611,474	0.12
Vulcan Materials	2,362	607,577	0.04
West Fraser Timber	1,558	134,925	0.01
Total Building Materials		12,650,889	0.92
Chemicals (1.46%)			
Air Liquide	11,031	1,792,435	0.13
Air Products & Chemicals	4,428	1,284,297	0.09
Akzo Nobel	3,037	182,273	0.01
Albemarle	2,391	205,817	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.46%) (continued)			
Arkema	1,373	104,569	0.01
Asahi Kasei	25,900	180,044	0.01
BASF	17,121	752,765	0.05
Brenntag	2,886	172,972	0.01
Celanese	1,866	129,146	0.01
CF Industries Holdings	3,953	337,270	0.02
Clariant - Registered	4,471	49,779	0.00
Covestro	3,121	187,444	0.01
Croda International	2,650	112,343	0.01
DOW	13,557	544,042	0.04
DSM-Firmenich	3,582	362,459	0.03
DuPont de Nemours	7,692	586,515	0.04
Eastman Chemical	2,087	190,585	0.01
Ecolab	5,091	1,192,923	0.09
EMS-Chemie Holding - Registered	185	124,830	0.01
Evonik Industries	3,842	66,558	0.00
Givaudan - Registered	186	813,987	0.06
ICL Group	16,505	81,536	0.01
International Flavors & Fragrances	5,203	439,914	0.03
Linde	9,355	3,916,658	0.28
LyondellBasell Industries - Class A	5,087	377,811	0.03
Mitsubishi Chemical Holdings	26,400	134,335	0.01
Mitsui Chemicals	3,500	77,278	0.01
Mosaic	5,834	143,400	0.01
Nippon Paint Holdings	16,500	107,456	0.01
Nippon Sanso Holdings	3,000	84,449	0.01
Nitto Denko	14,000	238,738	0.02
Novonosis (Novozymes) B - Class B	6,717	380,266	0.03
Nutrien	9,221	412,387	0.03
PPG Industries	4,342	518,652	0.04
RPM International	1,999	245,997	0.02
Sherwin-Williams	4,760	1,618,067	0.12
Shin-Etsu Chemical	34,900	1,176,065	0.09
Syensqo	2,030	148,322	0.01
Symrise	2,463	261,802	0.02
Toray Industries	25,300	161,224	0.01
Westlake	684	78,421	0.01
Yara International	3,109	82,342	0.01
Total Chemicals		20,058,173	1.46
Coal (0.03%)			
Teck Resources - Class B	9,207	373,094	0.03
Total Coal		373,094	0.03
Commercial Services (1.97%)			
Adecco Group - Registered	3,691	91,068	0.01
Adyen	407	605,622	0.04
Amadeus IT Group	9,231	651,903	0.05
Ashtead Group	8,621	536,068	0.04
Automatic Data Processing	7,844	2,296,174	0.17

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.97%) (continued)			
Block	10,258	871,827	0.06
Block - CDI	862	75,242	0.01
Booz Allen Hamilton Holding	2,527	325,225	0.02
Brambles	27,728	330,308	0.02
Bureau Veritas	6,490	197,176	0.01
Cintas	7,588	1,386,328	0.10
Corpay	1,382	467,696	0.03
Dai Nippon Printing	7,200	101,682	0.01
Edenred	4,393	144,429	0.01
Element Fleet Management	9,217	186,237	0.01
Equifax	2,338	595,839	0.04
Experian	17,309	746,800	0.05
Global Payments	4,995	559,740	0.04
Intertek Group	3,446	204,050	0.02
MarketAxess Holdings	817	184,675	0.01
Moody's	3,167	1,499,163	0.11
Nexi	7,852	43,581	0.00
PayPal Holdings	19,423	1,657,753	0.12
Quanta Services	2,920	922,866	0.07
Randstad	2,333	98,348	0.01
RB Global	4,053	365,621	0.03
Recruit Holdings	27,200	1,928,888	0.14
RELX	35,085	1,594,599	0.12
Rentokil Initial	49,479	248,366	0.02
Rollins	5,962	276,339	0.02
S&P Global	6,280	3,127,628	0.23
Secom	8,400	286,966	0.02
Securitas - Class B	10,494	130,021	0.01
SGS - Registered	2,591	259,829	0.02
Toast - Class A	8,400	306,180	0.02
Toppan	5,500	147,299	0.01
TransUnion	3,876	359,344	0.03
Transurban Group	57,687	478,250	0.04
U-Haul Holding	1,800	115,290	0.01
United Rentals	1,344	946,767	0.07
Verisk Analytics	2,675	736,775	0.05
Wise - Class A	13,073	174,532	0.01
Wolters Kluwer	4,666	774,996	0.06
Total Commercial Services		27,037,490	1.97
Computers (6.96%)			
Accenture - Class A	12,174	4,282,691	0.31
Apple	297,887	74,596,863	5.43
Bechtle	1,353	43,572	0.00
Capgemini	3,082	504,722	0.04
CGI	3,660	400,254	0.03
Check Point Software Technologies	1,862	347,635	0.03
Cognizant Technology Solutions - Class A	9,608	738,855	0.05
Crowdstrike Holdings - Class A	4,524	1,547,932	0.11
CyberArk Software	900	299,835	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Computers (6.96%) (continued)			
Dell Technologies - Class C	5,733	660,671	0.05
EPAM Systems	1,100	257,202	0.02
Fortinet	13,255	1,252,332	0.09
Fujitsu	32,500	578,924	0.04
Gartner	1,639	794,046	0.06
Hewlett Packard Enterprise	26,736	570,814	0.04
HP	18,712	610,573	0.04
International Business Machines	17,994	3,955,621	0.29
Leidos Holdings	2,745	395,445	0.03
Logitech International - Registered	3,483	288,402	0.02
NEC	4,500	392,848	0.03
NetApp	3,826	444,122	0.03
Nomura Research Institute	8,498	251,923	0.02
NTT Data	13,100	252,564	0.02
Obic	7,500	223,960	0.02
Otsuka	4,800	110,227	0.01
Pure Storage - Class A	5,391	331,169	0.02
SCSK	3,600	76,302	0.01
Seagate Technology Holdings	3,979	343,427	0.02
Super Micro Computer	10,340	315,163	0.02
Teleperformance	1,143	98,379	0.01
Western Digital	6,642	396,062	0.03
Zscaler	1,700	306,697	0.02
Total Computers		95,669,232	6.96
Cosmetics & Personal Care (1.22%)			
Beiersdorf	2,197	282,099	0.02
Colgate-Palmolive	15,378	1,398,014	0.10
Essity - Class B	12,379	331,287	0.03
Estee Lauder Companies - Class A	4,660	349,407	0.03
Haleon	153,656	726,264	0.05
Kao	8,500	345,495	0.03
Kenvue	39,127	835,361	0.06
L'Oreal	4,688	1,659,485	0.12
Procter & Gamble	46,027	7,716,427	0.56
Shiseido	7,200	127,658	0.01
Unicharm	17,700	146,693	0.01
Unilever - GB	31,907	1,817,395	0.13
Unilever - NL	17,030	967,785	0.07
Total Cosmetics & Personal Care		16,703,370	1.22
Distribution & Wholesale (0.64%)			
AddTech - Class B	4,093	111,574	0.01
Bunzl	6,808	281,028	0.02
Copart	16,886	969,088	0.07
D'ieteren Group	343	57,077	0.00
Fastenal	11,129	800,286	0.06
IMCD	1,173	174,301	0.01
ITOCHU	23,700	1,181,079	0.09
LKQ	4,853	178,348	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.64%) (continued)			
Marubeni	28,400	432,343	0.03
Mitsubishi	64,400	1,067,050	0.08
Mitsui & Co	49,800	1,049,172	0.08
Pool	715	243,772	0.02
Rexel	2,538	64,651	0.00
SGH	2,848	81,308	0.01
Sumitomo	20,000	436,243	0.03
Toromont Industries	1,500	118,523	0.01
Toyota Tsusho	13,500	242,924	0.02
Watsco	659	312,294	0.02
WW Grainger	963	1,015,050	0.07
Total Distribution & Wholesale		8,816,111	0.64
Diversified Financial Services (3.46%)			
AerCap Holdings	3,481	333,132	0.02
Ally Financial	5,514	198,559	0.01
American Express	11,155	3,310,692	0.24
Ameriprise Financial	2,067	1,100,533	0.08
Amundi	1,480	98,389	0.01
Apollo Global Management	7,734	1,277,347	0.09
Ares Management - Class A	3,393	600,663	0.04
ASX	4,559	183,702	0.01
BlackRock Funding	2,858	2,929,764	0.21
Brookfield Asset Management - Class A	7,465	404,653	0.03
Capital One Financial	7,208	1,285,331	0.09
Cboe Global Markets	1,886	368,524	0.03
Charles Schwab	31,277	2,314,811	0.17
CME Group	6,925	1,608,193	0.12
Coinbase Global - Class A	3,730	926,159	0.07
Computershare	8,277	173,984	0.01
Daiwa Securities Group	25,800	172,044	0.01
Deutsche Boerse	3,793	873,510	0.06
Discover Financial Services	5,153	892,654	0.07
Euronext	1,754	196,702	0.01
Franklin Resources	4,803	97,453	0.01
Futu Holdings - ADR	900	71,991	0.01
Hargreaves Lansdown	7,362	101,237	0.01
Hong Kong Exchanges & Clearing	22,765	863,950	0.06
IGM Financial	1,516	48,393	0.00
Intercontinental Exchange	11,131	1,658,630	0.12
Isracard	1	3	0.00
Japan Exchange Group	21,800	245,520	0.02
Julius Baer Group	4,302	278,461	0.02
London Stock Exchange Group	9,437	1,333,763	0.10
LPL Financial Holdings	1,594	520,457	0.04
Mastercard - Class A	16,247	8,555,183	0.62
Mitsubishi HC Capital	10,000	66,302	0.01
Nasdaq	8,300	641,673	0.05
Nomura Holdings	62,800	372,141	0.03
ORIX	21,100	457,552	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.46%) (continued)			
Raymond James Financial	3,979	618,058	0.05
SBI Holdings	5,480	138,848	0.01
Schroders	19,217	77,882	0.01
SEI Investments	2,450	202,076	0.02
Singapore Exchange	12,600	117,669	0.01
Synchrony Financial	7,293	474,045	0.04
T Rowe Price Group	4,180	472,716	0.03
TMX Group	6,210	191,196	0.01
Tradeweb Markets - Class A	2,373	310,673	0.02
Visa - Class A	32,712	10,338,300	0.75
Total Diversified Financial Services		47,503,518	3.46
Electric (2.22%)			
AES	13,353	171,853	0.01
Alliant Energy	5,172	305,872	0.02
Ameren	5,607	499,808	0.04
American Electric Power	10,631	980,497	0.07
BKW	432	71,599	0.01
Brookfield Renewable	2,750	76,064	0.01
CenterPoint Energy	12,161	385,869	0.03
Chubu Electric Power	13,900	146,421	0.01
CLP Holdings	37,500	315,238	0.02
CMS Energy	5,792	386,037	0.03
Consolidated Edison	6,251	557,777	0.04
Constellation Energy	6,363	1,423,467	0.10
Dominion Energy	16,030	863,376	0.06
DTE Energy	4,150	501,112	0.04
Duke Energy	15,304	1,648,853	0.12
E.ON	44,114	513,672	0.04
Edison International	7,442	594,169	0.04
EDP	58,316	186,654	0.01
EDP Renovaveis	6,482	67,390	0.00
Elia Group	507	39,060	0.00
Emera	5,982	223,483	0.02
Endesa	7,498	161,262	0.01
Enel	155,737	1,110,475	0.08
Engie	35,485	562,562	0.04
Entergy	8,276	627,486	0.05
Evergy	4,211	259,187	0.02
Eversource Energy	7,045	404,594	0.03
Exelon	21,205	798,156	0.06
FirstEnergy	10,393	413,434	0.03
Fortis	9,503	394,670	0.03
Fortum	9,449	132,237	0.01
Hydro One	6,706	206,421	0.01
Iberdrola	120,126	1,654,393	0.12
Kansai Electric Power	19,800	220,917	0.02
Mercury	17,419	57,090	0.00
Meridian Energy	15,049	49,828	0.00
National Grid	92,518	1,100,761	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.22%) (continued)			
NextEra Energy	40,349	2,892,620	0.21
NRG Energy	3,798	342,656	0.02
Origin Energy	38,578	260,353	0.02
Orsted	3,731	167,961	0.01
PG&E	38,130	769,463	0.06
Power Assets Holdings	30,500	212,810	0.02
PPL	14,975	486,088	0.04
Public Service Enterprise Group	9,303	786,010	0.06
Redeia	9,417	160,896	0.01
RWE	13,688	408,634	0.03
Sembcorp Industries	17,200	69,597	0.00
Sempra Energy	12,575	1,103,079	0.08
Southern	21,491	1,769,139	0.13
SSE	21,352	428,930	0.03
Terna - Rete Elettrica Nazionale	21,394	168,810	0.01
Tokyo Electric Power Holdings	24,700	74,653	0.01
Verbund	1,394	101,044	0.01
Vistra	6,907	952,268	0.07
WEC Energy Group	5,795	544,962	0.04
Xcel Energy	10,343	698,359	0.05
Total Electric		30,510,076	2.22
Electrical Components & Equipment (0.61%)			
AMETEK	4,265	768,809	0.06
Brother Industries	4,400	75,522	0.01
Eaton	7,625	2,530,509	0.18
Emerson Electric	11,205	1,388,636	0.10
Fujikura	5,300	220,822	0.02
Legrand	5,265	512,697	0.04
Prysmian	4,988	318,478	0.02
Schneider Electric - FR	10,166	2,535,929	0.18
Schneider Electric - GB	283	70,595	0.00
Total Electrical Components & Equipment		8,421,997	0.61
Electronics (1.05%)			
ABB - Registered	30,815	1,668,515	0.12
Allegion	1,996	260,837	0.02
Amphenol - Class A	24,100	1,673,745	0.12
Assa Abloy - Class B	19,351	572,338	0.04
Fortive	6,614	496,050	0.04
Garmin	3,091	637,550	0.05
Halma	8,387	282,449	0.02
Honeywell International	12,810	2,893,651	0.21
Hoya	6,800	857,356	0.06
Hubbell	898	376,163	0.03
Jabil	2,515	361,909	0.03
Keysight Technologies	3,266	524,618	0.04
Kyocera	24,800	248,615	0.02
Mettler-Toledo International	473	578,801	0.04
Minebea Mitsumi	7,000	114,447	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electronics (1.05%) (continued)			
Murata Manufacturing	36,000	586,294	0.04
Nidec	16,000	290,659	0.02
SCREEN Holdings	1,500	90,577	0.01
Shimadzu	4,800	136,248	0.01
TDK	37,500	494,520	0.04
TE Connectivity	5,723	818,217	0.06
Trimble	4,729	334,151	0.02
Yokogawa Electric	3,300	71,350	0.00
Total Electronics		14,369,060	1.05
Energy - Alternate Sources (0.06%)			
Enphase Energy	2,516	172,799	0.01
First Solar	1,821	320,933	0.03
Vestas Wind Systems	21,093	287,270	0.02
Total Energy - Alternate Sources		781,002	0.06
Engineering & Construction (0.39%)			
Acciona	326	36,694	0.00
ACS Actividades de Construccion y Servicios	4,895	245,531	0.02
AECOM	2,803	299,417	0.02
Aena	1,530	312,744	0.02
Aeroports de Paris	298	34,468	0.00
Auckland International Airport	25,172	122,693	0.01
Bouygues	4,529	133,846	0.01
Cellnex Telecom	10,120	319,722	0.03
CK Infrastructure Holdings	12,500	92,930	0.01
Eiffage	1,326	116,327	0.01
EMCOR Group	964	437,560	0.03
Ferrovial	9,937	417,764	0.03
Infrastrutture Wireless Italiane	6,652	67,607	0.01
Jacobs Solutions	2,527	337,658	0.03
Kajima	8,500	155,819	0.01
Keppel	29,900	149,917	0.01
Obayashi	12,200	162,475	0.01
Skanska - Class B	6,394	134,659	0.01
Stantec	2,292	179,733	0.01
Taisei	4,000	168,974	0.01
Vinci	9,425	973,421	0.07
WSP Global	2,408	423,535	0.03
Total Engineering & Construction		5,323,494	0.39
Entertainment (0.28%)			
Aristocrat Leisure	11,967	506,505	0.04
CTS Eventim & Co	947	80,068	0.01
DraftKings Holdings - Class A	8,422	313,298	0.02
Entain	8,937	76,916	0.00
Evolution	3,580	276,311	0.02
Flutter Entertainment	3,700	956,265	0.07
Genting Singapore	160,000	89,723	0.01
La Francaise des Jeux	1,426	54,960	0.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Entertainment (0.28%) (continued)			
Live Nation Entertainment	3,088	399,896	0.03
Lottery	56,538	172,927	0.01
Oriental Land	20,900	455,076	0.03
Toho	2,800	109,641	0.01
Universal Music Group	16,308	417,445	0.03
Total Entertainment		3,909,031	0.28
Environmental Control (0.30%)			
GFL Environmental	3,600	160,401	0.01
Pentair	3,333	335,433	0.03
Republic Services	4,183	841,536	0.06
Veralto	4,554	463,825	0.03
Waste Connections	4,930	845,889	0.06
Waste Management	7,573	1,528,156	0.11
Total Environmental Control		4,175,240	0.30
Food (1.47%)			
Aeon	12,100	284,484	0.02
Ajinomoto	8,600	353,062	0.03
Albertsons Companies - Class A	6,200	121,768	0.01
Barry Callebaut - Registered	48	63,770	0.00
Carrefour	11,157	158,624	0.01
Chocoladefabriken Lindt & Spruengli	24	266,681	0.02
Chocoladefabriken Lindt & Spruengli - Registered	2	220,690	0.02
CK Hutchison Holdings	55,720	297,682	0.02
Compass Group	34,654	1,155,326	0.08
Conagra Brands	8,504	235,986	0.02
Danone	12,326	831,164	0.06
Empire - Class A	1,429	43,609	0.00
General Mills	10,325	658,425	0.05
George Weston	1,352	210,142	0.02
Hershey	2,695	456,398	0.03
Hormel Foods	5,777	181,224	0.01
J Sainsbury	38,678	132,533	0.01
Jeronimo Martins	4,093	78,197	0.01
JM Smucker	2,126	234,115	0.02
Kellanova	5,244	424,607	0.03
Kerry Group - Class A	3,192	308,221	0.02
Kesko - Class B	6,707	126,262	0.01
Kikkoman	11,500	128,969	0.01
Kobe Bussan	3,400	74,421	0.01
Koninklijke Ahold Delhaize	17,821	581,105	0.04
Kraft Heinz	17,915	550,170	0.04
Kroger	13,199	807,119	0.06
Lamb Weston Holdings	2,957	197,616	0.01
Loblaw Companies	3,101	407,882	0.03
Lotus Bakeries	8	89,301	0.01
Marks & Spencer Group	25,384	119,375	0.01
McCormick & Co - Non-Voting Shares	4,670	356,041	0.03
MEIJI Holdings	3,200	65,177	0.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Food (1.47%) (continued)			
Metro	4,323	270,976	0.02
Mondelez International - Class A	26,290	1,570,302	0.11
Mowi	7,649	131,161	0.01
Nestle - Registered	51,317	4,240,129	0.31
Nissin Foods Holdings	4,500	109,465	0.01
Orkla	13,624	117,978	0.01
Salmar	1,507	71,719	0.01
Saputo	5,265	91,484	0.01
Seven & i Holdings	43,200	683,624	0.05
Sodexo	1,705	140,448	0.01
Sysco	9,562	731,110	0.05
Tesco	133,012	613,530	0.04
The Campbell's Company	3,889	162,871	0.01
Tyson Foods - Class A	5,170	296,965	0.02
WH Group	221,268	171,193	0.01
Woolworths Group	23,586	445,254	0.03
Yakult Honsha	5,000	95,031	0.01
Total Food		20,163,386	1.47
Forest Products & Paper (0.06%)			
Holmen - Class B	987	36,285	0.00
International Paper	6,114	329,055	0.03
Mondi	9,433	140,822	0.01
UPM-Kymmene	11,500	316,283	0.02
Total Forest Products & Paper		822,445	0.06
Gas (0.12%)			
AltaGas	6,446	150,057	0.01
Atmos Energy	2,563	356,949	0.03
Canadian Utilities - Class A	3,214	77,881	0.01
Centrica	97,442	163,041	0.01
Hong Kong & China Gas	259,987	207,844	0.02
NiSource	9,245	339,846	0.02
Osaka Gas	7,100	156,312	0.01
Snam	41,826	185,240	0.01
Total Gas		1,637,170	0.12
Hand & Machine Tools (0.12%)			
Fuji Electric	2,000	108,908	0.01
Makita	5,000	154,079	0.01
Schindler Holding	858	237,068	0.01
Schindler Holding - Registered	593	161,950	0.01
Snap-on	1,111	377,162	0.03
Stanley Black & Decker	3,283	263,592	0.02
Techtronic Industries	28,500	376,065	0.03
Total Hand & Machine Tools		1,678,824	0.12
Healthcare Products (2.76%)			
Abbott Laboratories	34,379	3,888,609	0.28
Agilent Technologies	5,800	779,172	0.06
Alcon	10,097	856,783	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.76%) (continued)			
Align Technology	1,481	308,803	0.02
Avantor	14,870	313,311	0.02
Baxter International	9,015	262,877	0.02
Bio-Techne	3,400	244,902	0.02
Boston Scientific	28,712	2,564,556	0.19
Carl Zeiss Meditec	919	43,318	0.00
Cigna Group	5,615	1,550,526	0.11
Cochlear	1,089	195,453	0.01
Coloplast - Class B	2,465	269,104	0.02
Cooper Companies	4,168	383,164	0.03
Danaher	12,800	2,938,240	0.21
Demant	2,666	97,806	0.01
DiaSorin	489	50,413	0.00
Edwards Lifesciences	11,694	865,707	0.06
EssilorLuxottica	5,848	1,426,700	0.10
Exact Sciences	3,431	192,788	0.01
Fisher & Paykel Healthcare - Class C	11,880	255,582	0.02
FUJIFILM Holdings	22,500	473,737	0.03
GE Healthcare Holding	8,125	635,212	0.05
Getinge - Class B	4,123	67,745	0.01
Hologic	4,678	337,237	0.03
IDEXX Laboratories	1,657	685,070	0.05
Insulet	1,285	335,475	0.02
Intuitive Surgical	6,831	3,565,509	0.26
Koninklijke Philips	14,586	368,533	0.03
Lifco - Class B	4,613	133,849	0.01
Medtronic	25,761	2,057,789	0.15
Olympus	22,500	339,375	0.03
Qiagen	4,503	200,713	0.02
ResMed	2,817	644,220	0.05
Revvity	2,565	286,280	0.02
Sartorius Stedim Biotech	620	121,147	0.01
Siemens Healthineers	5,688	301,564	0.02
Smith & Nephew	17,124	212,616	0.02
Solventum	2,735	180,674	0.01
Sonova Holding - Registered	1,085	354,743	0.03
STERIS	1,975	405,981	0.03
Straumann Holding - Registered	2,050	258,441	0.02
Stryker	6,717	2,418,456	0.18
Systemex	9,300	172,585	0.01
Teleflex	908	161,606	0.01
Terumo	28,400	553,326	0.04
Thermo Fisher Scientific	7,349	3,823,170	0.28
Waters	1,210	448,886	0.03
West Pharmaceutical Services	1,344	440,241	0.03
Zimmer Biomet Holdings	3,826	404,140	0.03
Total Healthcare Products		37,876,134	2.76

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Services (1.25%)			
BioMerieux	926	99,243	0.01
Centene	10,100	611,858	0.05
Charles River Laboratories International	966	178,324	0.01
DaVita	981	146,708	0.01
Elevance Health	4,431	1,634,596	0.12
Eurofins Scientific	2,981	152,211	0.01
Fresenius & Co	7,332	254,645	0.02
Fresenius Medical Care & Co	3,967	181,402	0.01
HCA Healthcare	3,894	1,168,784	0.09
Humana	2,377	603,069	0.04
IQVIA Holdings	3,598	707,043	0.05
Labcorp Holdings	1,837	421,261	0.03
Lonza Group - Registered	1,409	833,040	0.06
Molina Healthcare	1,144	332,961	0.02
Quest Diagnostics	1,995	300,966	0.02
Ramsay Health Care	3,390	72,497	0.01
Sonic Healthcare	10,413	174,139	0.01
UnitedHealth Group	17,999	9,104,974	0.66
Universal Health Services - Class B	1,285	230,555	0.02
Total Healthcare Services		17,208,276	1.25
Holding Companies - Diversified Operations (0.01%)			
Jardine Matheson Holdings	2,400	98,328	0.01
Total Holding Companies - Diversified Operations		98,328	0.01
Home Builders (0.26%)			
Barratt Developments	19,375	106,791	0.01
Berkeley Group Holdings	1,227	59,931	0.00
Daiwa House Industry	9,400	290,565	0.02
DR Horton	5,592	781,874	0.06
Lennar - Class A	4,847	660,986	0.05
NVR	68	556,165	0.04
Persimmon	7,207	108,132	0.01
PulteGroup	4,201	457,489	0.03
Sekisui Chemical	8,600	148,568	0.01
Sekisui House	13,400	322,466	0.02
Taylor Wimpey	66,733	102,047	0.01
Total Home Builders		3,595,014	0.26
Home Furnishings (0.23%)			
Hoshizaki	1,800	71,743	0.01
Panasonic Holdings	41,800	436,990	0.03
Rational	58	49,489	0.00
SEB	522	47,297	0.00
Sony Group	122,000	2,615,284	0.19
Total Home Furnishings		3,220,803	0.23
Household Products (0.22%)			
Avery Dennison	1,628	304,648	0.02
Church & Dwight	4,943	517,581	0.04
Clorox	2,451	398,067	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Household Products (0.22%) (continued)			
Henkel & Co	1,947	149,999	0.01
Kimberly-Clark	6,625	868,140	0.06
Reckitt Benckiser Group	14,015	848,307	0.06
Total Household Products		3,086,742	0.22
Insurance (3.97%)			
Admiral Group	3,447	114,142	0.01
Aegon	32,282	191,208	0.01
Aflac	10,284	1,063,777	0.08
Ageas	3,203	155,554	0.01
AIA Group	223,200	1,617,693	0.12
Allianz - Registered	7,732	2,369,119	0.17
Allstate	4,832	931,561	0.07
American Financial Group	1,889	258,661	0.02
American International Group	12,202	888,306	0.06
Aon - Class A	3,762	1,351,160	0.10
Arch Capital Group	7,480	690,778	0.05
Arthur J Gallagher & Co	4,673	1,326,431	0.10
ASR Nederland	3,368	159,661	0.01
Assurant	951	202,772	0.02
Aviva	56,391	331,086	0.02
AXA	35,495	1,261,434	0.09
Baloise Holding - Registered	813	147,215	0.01
Berkshire Hathaway - Class B	25,782	11,686,465	0.85
Brown & Brown	4,579	467,150	0.03
Chubb	7,720	2,133,036	0.16
Cincinnati Financial	3,133	450,212	0.03
Corebridge Financial	5,600	167,608	0.01
Dai-ichi Life Holdings	16,700	450,016	0.03
Equitable Holdings	5,224	246,416	0.02
Erie Indemnity - Class A	515	212,298	0.02
Everest Group	813	294,680	0.02
Fairfax Financial Holdings	436	606,313	0.04
Fidelity National Financial	5,102	286,426	0.02
Generali	19,668	555,387	0.04
Gjensidige Forsikring	3,555	62,916	0.00
Great-West Lifeco	4,919	163,043	0.01
Hannover Rueck	1,233	308,213	0.02
Hartford Financial Services Group	5,933	649,070	0.05
Helvetia Holding - Registered	447	73,690	0.01
iA Financial	1,628	150,914	0.01
Insurance Australia Group	40,660	212,978	0.02
Intact Financial	3,566	648,957	0.05
Japan Post Holdings	39,000	369,875	0.03
Japan Post Insurance	3,700	68,439	0.01
Legal & General Group	112,457	323,653	0.02
Loews	3,775	319,705	0.02
M&G	47,684	118,155	0.01
Manulife Financial	33,316	1,022,969	0.07
Markel Group	252	435,010	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Insurance (3.97%) (continued)			
Marsh & McLennan Companies	9,360	1,988,158	0.15
Medibank	86,273	202,446	0.02
MetLife	11,814	967,330	0.07
MS&AD Insurance Group Holdings	25,900	568,396	0.04
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,729	1,376,486	0.10
NN Group	5,427	236,419	0.02
Phoenix Group Holdings	18,377	117,378	0.01
Power of Canada	10,251	319,604	0.02
Principal Financial Group	4,436	343,391	0.03
Progressive	11,404	2,732,512	0.20
Prudential	51,638	411,957	0.03
Prudential Financial	6,993	828,880	0.06
QBE Insurance Group	28,446	338,157	0.02
Sampo - Class A	10,668	435,020	0.03
Sompo Holdings	17,400	456,036	0.03
Sun Life Financial	11,855	703,535	0.05
Suncorp Group	22,642	266,497	0.02
Swiss Life Holding - Registered	515	397,566	0.03
Swiss Re	5,673	821,294	0.06
T&D Holdings	10,800	199,665	0.01
Talanx	1,290	109,736	0.01
Tokio Marine Holdings	36,100	1,315,734	0.10
Travelers Companies	4,225	1,017,760	0.07
Tryg	8,327	175,175	0.01
Willis Towers Watson	2,282	714,814	0.05
WR Berkley	5,913	346,029	0.03
Zurich Insurance Group	2,766	1,644,492	0.12
Total Insurance		54,578,619	3.97
Internet (10.01%)			
Airbnb - Class A	8,689	1,141,822	0.08
Alphabet - Class A	114,644	21,702,109	1.58
Alphabet - Class C	98,443	18,747,485	1.36
Amazon.com	185,202	40,631,467	2.96
Auto Trader Group	18,298	181,727	0.01
Booking Holdings	669	3,323,873	0.24
CAR Group	7,019	156,580	0.01
CDW	2,726	474,433	0.03
Delivery Hero	3,014	84,641	0.01
DoorDash - Class A	6,263	1,050,618	0.08
eBay	8,990	556,931	0.04
Expedia Group	2,576	479,986	0.04
F5	1,218	306,291	0.02
Gen Digital	11,430	312,953	0.02
GoDaddy - Class A	2,708	534,478	0.04
LY	58,600	156,381	0.01
M3	9,000	80,001	0.01
Match Group	5,581	182,555	0.01
MercadoLibre	860	1,462,378	0.11
Meta Platforms - Class A	42,853	25,090,860	1.83

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (10.01%) (continued)			
MonotaRO	6,600	112,212	0.01
Netflix	8,470	7,549,480	0.55
OKTA	3,044	239,867	0.02
Palo Alto Networks	12,646	2,301,066	0.17
Pinterest - Class A	11,539	334,631	0.02
Prosus	27,859	1,106,321	0.08
Rakuten Group	32,000	174,884	0.01
Robinhood Markets - Class A	11,100	413,586	0.03
Roku	2,236	166,224	0.01
Scout24	1,874	165,139	0.01
Sea - ADR	7,100	753,310	0.06
SEEK	5,966	83,370	0.01
Shopify - Class A	23,596	2,510,049	0.18
Snap - Class A	21,846	235,281	0.02
Spotify Technology	3,026	1,353,772	0.10
Trend Micro	2,800	152,632	0.01
Uber Technologies	37,467	2,260,009	0.16
VeriSign	1,855	383,911	0.03
Wix.com	1,200	257,460	0.02
Zillow Group - Class C	2,869	212,449	0.02
ZOZO	1,900	59,203	0.00
Total Internet		137,482,425	10.01
Investment Companies (0.13%)			
EXOR	1,694	155,329	0.01
Groupe Bruxelles Lambert	1,957	133,848	0.01
Industrivarden - Class A	2,794	88,352	0.01
Industrivarden - Class C	2,074	65,528	0.01
Infratil	16,275	114,888	0.01
Investment AB Latour - Class B	3,595	89,767	0.01
Investor - Class B	33,320	882,663	0.06
L E Lundbergforetagen - Class B	1,077	48,834	0.00
Sofina	223	50,432	0.00
Washington H Soul Pattinson & Co	6,538	138,523	0.01
Total Investment Companies		1,768,164	0.13
Iron & Steel (0.18%)			
ArcelorMittal	11,750	272,909	0.02
BlueScope Steel	7,213	83,468	0.01
Fortescue Metals Group	30,884	348,974	0.02
JFE Holdings	10,900	123,419	0.01
Mineral Resources	3,671	77,847	0.01
Nippon Steel	17,089	345,999	0.02
Nucor	4,727	551,688	0.04
Reliance	1,331	358,385	0.03
Steel Dynamics	3,043	347,115	0.02
Total Iron & Steel		2,509,804	0.18

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.14%)			
Carnival	20,810	518,585	0.04
Royal Caribbean Cruises	4,693	1,082,628	0.08
Shimano	1,500	204,155	0.01
Yamaha Motor	14,700	131,371	0.01
Total Leisure Time		1,936,739	0.14
Lodging (0.31%)			
Accor	4,359	212,326	0.01
Galaxy Entertainment Group	39,000	165,681	0.01
Hilton Worldwide Holdings	4,936	1,219,982	0.09
Hyatt Hotels - Class A	470	73,781	0.00
InterContinental Hotels Group	2,824	352,051	0.03
Las Vegas Sands	7,757	398,399	0.03
Marriott International - Class A	4,874	1,359,554	0.10
MGM Resorts International	4,291	148,683	0.01
Sands China	43,200	116,231	0.01
Whitbread	2,640	97,405	0.01
Wynn Resorts	2,065	177,920	0.01
Total Lodging		4,322,013	0.31
Machinery - Construction & Mining (0.86%)			
Caterpillar	9,518	3,452,750	0.25
Epiroc - Class A	12,106	210,966	0.01
Epiroc - Class B	7,402	115,492	0.01
Ge Vernova	5,238	1,722,935	0.13
Hitachi	89,500	2,242,056	0.16
Hitachi Construction Machinery	1,500	33,568	0.00
Komatsu	18,400	509,290	0.04
Metso	10,445	97,126	0.01
Mitsubishi Electric	36,800	629,178	0.05
Mitsubishi Heavy Industries	63,100	892,538	0.06
Sandvik	20,873	374,606	0.03
Siemens Energy	13,029	679,703	0.05
Vertiv Holdings - Class A	7,327	832,420	0.06
Total Machinery - Construction & Mining		11,792,628	0.86
Machinery - Diversified (0.92%)			
Atlas Copco - Class A	51,225	782,799	0.06
Atlas Copco - Class B	30,676	414,918	0.03
Beijer Ref	8,943	132,009	0.01
CNH Industrial	20,674	234,236	0.02
Daifuku	6,000	125,986	0.01
Deere & Co	5,129	2,173,157	0.16
Dover	2,727	511,585	0.04
FANUC	18,500	491,458	0.03
GEA Group	3,149	155,931	0.01
Graco	3,039	256,157	0.02
Hexagon - Class B	43,039	411,333	0.03
IDEX	1,787	374,001	0.03
Ingersoll Rand	7,774	703,236	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.92%) (continued)			
Keyence	3,760	1,546,251	0.11
Kone - Class B	6,150	299,311	0.02
Kubota	16,600	194,244	0.01
Nordson	1,195	250,042	0.02
Omron	3,200	108,995	0.01
Otis Worldwide	7,533	697,631	0.05
Rockwell Automation	2,392	683,610	0.05
SMC	1,100	435,213	0.03
Spirax Group	1,309	112,380	0.01
Toro	1,581	126,638	0.01
Wartsila	7,255	128,540	0.01
Westinghouse Air Brake Technologies	3,358	636,643	0.04
Xylem	4,321	501,323	0.04
Yaskawa Electric	5,300	137,154	0.01
Total Machinery - Diversified		12,624,781	0.92
Media (0.75%)			
Bollore	24,988	153,698	0.01
Charter Communications - Class A	1,890	647,835	0.05
Comcast - Class A	76,177	2,858,923	0.21
FactSet Research Systems	796	382,303	0.03
FOX - Class A	3,677	178,629	0.01
FOX - Class B	2,697	123,361	0.01
Informa	26,586	265,838	0.02
Liberty Media-Liberty Formula One - Class C	3,803	352,386	0.02
News - Class A	8,218	226,324	0.02
Pearson	10,047	161,312	0.01
Quebecor - Class B	2,355	51,580	0.00
Thomson Reuters	3,075	493,514	0.04
Walt Disney	35,296	3,930,209	0.29
Warner Bros Discovery	45,886	485,015	0.03
Total Media		10,310,927	0.75
Metal Fabricate & Hardware (0.04%)			
SKF - Class B	7,735	145,330	0.01
Tenaris	7,171	134,180	0.01
VAT Group	551	208,422	0.02
Total Metal Fabricate & Hardware		487,932	0.04
Mining (0.90%)			
Agnico Eagle Mines	9,497	742,618	0.05
Anglo American	25,488	754,616	0.06
Antofagasta	6,669	132,801	0.01
Barrick Gold	34,623	536,606	0.04
BHP Group	97,715	2,392,785	0.17
Boliden	5,240	147,252	0.01
Cameco	9,149	470,173	0.03
Endeavour Mining	4,598	82,059	0.01
First Quantum Minerals	11,331	145,990	0.01
Franco-Nevada	3,761	441,738	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Mining (0.90%) (continued)			
Freeport-McMoRan	29,742	1,132,575	0.08
Glencore	199,877	884,652	0.06
Ivanhoe Mines - Class A	10,100	119,807	0.01
Kinross Gold	23,167	215,046	0.02
Lundin Mining	14,214	122,255	0.01
Newmont - CA	9,478	352,706	0.03
Newmont - US	6,888	256,371	0.02
Newmont - CDI	6,394	235,710	0.02
Norsk Hydro	30,515	168,033	0.01
Northern Star Resources	23,949	228,945	0.02
Pan American Silver	7,981	161,374	0.01
Rio Tinto - AU	6,412	466,315	0.03
Rio Tinto - GB	21,737	1,285,762	0.09
South32 - AU	40,132	84,482	0.01
South32 - GB	75,794	159,948	0.01
Sumitomo Metal Mining	7,000	160,925	0.01
Wheaton Precious Metals	8,862	498,557	0.04
Total Mining		12,380,101	0.90
Miscellaneous Manufacturers (0.76%)			
3M	10,940	1,412,245	0.10
Alfa Laval	6,084	254,719	0.02
Alstom	7,833	174,875	0.01
AO Smith	1,833	125,029	0.01
Axon Enterprise	1,355	805,304	0.06
Carlisle Companies	882	325,317	0.03
Illinois Tool Works	5,932	1,504,118	0.11
Indutrade	7,207	180,676	0.01
Knorr-Bremse	1,272	92,662	0.01
Orica	5,814	59,684	0.01
Parker-Hannifin	2,418	1,537,920	0.11
Siemens - Registered	14,929	2,914,945	0.21
Smiths Group	7,603	163,683	0.01
Teledyne Technologies	885	410,755	0.03
Textron	3,681	281,560	0.02
Trelleborg - Class B	4,447	152,375	0.01
Total Miscellaneous Manufacturers		10,395,867	0.76
Office & Business Equipment (0.09%)			
Canon	20,400	669,918	0.05
Ricoh	10,600	122,181	0.01
Seiko Epson	6,500	118,928	0.01
Zebra Technologies - Class A	990	382,358	0.02
Total Office & Business Equipment		1,293,385	0.09
Oil & Gas (2.90%)			
Aker	5,485	107,069	0.01
APA	4,479	103,420	0.01
ARC Resources	13,037	236,319	0.02
BP	331,423	1,631,241	0.12

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Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (2.90%) (continued)			
Canadian Natural Resources	42,346	1,306,714	0.09
Cenovus Energy	26,161	396,362	0.03
Chevron	33,557	4,860,396	0.35
ConocoPhillips	26,109	2,589,230	0.19
Coterra Energy	13,986	357,202	0.03
DCC	2,019	129,970	0.01
Devon Energy	12,275	401,761	0.03
Diamondback Energy	3,285	538,182	0.04
ENEOS Holdings	53,300	280,235	0.02
Eni	42,587	577,254	0.04
EOG Resources	11,307	1,386,012	0.10
EQT	10,923	503,660	0.04
Equinor	17,877	417,752	0.03
Expand Energy	4,095	407,657	0.03
Exxon Mobil	87,061	9,365,152	0.68
Galp Energia	9,896	163,445	0.01
Hess	5,476	728,363	0.05
HF Sinclair	2,554	89,518	0.01
Idemitsu Kosan	14,980	98,701	0.01
Imperial Oil	3,121	192,247	0.01
Inpex	18,600	233,210	0.02
Marathon Petroleum	6,528	910,656	0.07
MEG Energy	7,568	124,186	0.01
Neste	8,851	111,128	0.01
Occidental Petroleum	11,058	546,376	0.04
OMV	2,884	111,511	0.01
Ovintiv	4,280	173,340	0.01
Parkland	3,300	74,595	0.01
Phillips 66	8,502	968,633	0.07
Repsol	23,449	283,850	0.02
Santos	72,059	298,030	0.02
Shell	123,563	3,831,617	0.28
Suncor Energy	24,554	876,002	0.06
Texas Pacific Land	387	428,007	0.03
TotalEnergies	41,965	2,319,180	0.17
Tourmaline Oil	7,525	348,048	0.02
Valero Energy	6,162	755,400	0.05
Woodside Energy Group	36,781	560,215	0.04
Total Oil & Gas		39,821,846	2.90
Oil & Gas Services (0.17%)			
Baker Hughes	18,920	776,098	0.06
Halliburton	17,320	470,931	0.03
Schlumberger	28,249	1,083,067	0.08
Total Oil & Gas Services		2,330,096	0.17
Packaging & Containers (0.16%)			
Amcor	24,709	232,512	0.02
Amcor - CDI	7,484	69,367	0.00
Ball	6,227	343,294	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.16%) (continued)			
CCL Industries - Class B	2,620	134,716	0.01
Crown Holdings	2,730	225,744	0.02
Packaging Corporation of America	1,982	446,208	0.03
SIG Group	6,264	123,586	0.01
Smurfit WestRock - GB	4,205	227,295	0.02
Smurfit WestRock - US	6,003	323,322	0.02
Stora Enso - Class R	11,348	114,195	0.01
Total Packaging & Containers		2,240,239	0.16
Pharmaceuticals & Biotechnology (6.22%)			
AbbVie	34,532	6,136,336	0.45
Alnylam Pharmaceuticals	2,392	562,862	0.04
Amgen	10,384	2,706,486	0.20
Amplifon	1,161	29,875	0.00
Argenx - BE	739	459,141	0.03
Argenx - NL	385	239,201	0.02
Astellas Pharma	33,200	324,163	0.02
AstraZeneca	30,737	4,029,658	0.29
Bachem Holding	800	51,112	0.00
Bayer - Registered	20,634	412,673	0.03
Becton Dickinson & Co	5,408	1,226,913	0.09
Biogen	2,862	437,657	0.03
BioMarin Pharmaceutical	3,289	216,186	0.02
Bio-Rad Laboratories - Class A	516	169,511	0.01
Bristol-Myers Squibb	39,434	2,230,387	0.16
Cardinal Health	4,764	563,438	0.04
Cencora	3,302	741,893	0.05
Chugai Pharmaceutical	12,500	556,678	0.04
Corteva	13,607	775,055	0.06
CSL	9,835	1,714,637	0.12
CVS Health	25,272	1,134,460	0.08
Daiichi Sankyo	34,100	944,281	0.07
DexCom	8,677	674,810	0.05
Eisai	4,600	126,708	0.01
Eli Lilly & Co	15,766	12,171,352	0.89
Galderma Group	1,691	187,787	0.01
Genmab	1,199	248,487	0.02
Gilead Sciences	25,052	2,314,053	0.17
Grifols	5,081	48,131	0.00
GSK	77,938	1,314,313	0.10
Henry Schein	2,379	164,627	0.01
Hikma Pharmaceuticals	3,847	96,022	0.01
Illumina	3,082	411,848	0.03
Incyte	3,994	275,866	0.02
Ipsen	907	103,969	0.01
Johnson & Johnson	47,055	6,805,094	0.50
Kyowa Kirin	4,000	60,461	0.00
McKesson	2,648	1,509,122	0.11
Merck	2,364	342,464	0.03
Merck & Co	50,038	4,977,780	0.36

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.22%) (continued)			
Moderna	7,021	291,933	0.02
Neurocrine Biosciences	2,057	280,780	0.02
Novartis - Registered	38,619	3,779,868	0.28
Novo Nordisk - Class B	63,289	5,485,586	0.40
Ono Pharmaceutical	8,500	88,402	0.01
Orion - Class B	2,418	107,114	0.01
Otsuka Holdings	8,400	459,659	0.03
Pfizer	110,313	2,926,604	0.21
Recordati Industria Chimica e Farmaceutica	2,531	132,615	0.01
Regeneron Pharmaceuticals	2,075	1,478,085	0.11
Roche Holding	13,727	3,870,067	0.28
Roche Holding - CH	648	193,488	0.01
Royalty Pharma - Class A	7,200	183,672	0.01
Sandoz Group	8,011	328,573	0.02
Sanofi	22,255	2,160,243	0.16
Shionogi & Co	15,600	220,262	0.02
Swedish Orphan Biovitrum	3,300	94,796	0.01
Takeda Pharmaceutical	29,759	791,692	0.06
Teva Pharmaceutical Industries - ADR	22,089	486,842	0.04
UCB	2,388	475,267	0.03
United Therapeutics	770	271,687	0.02
Vertex Pharmaceuticals	4,995	2,011,486	0.15
Viartis	24,598	306,245	0.02
Zealand Pharma	980	97,366	0.01
Zoetis	8,672	1,412,929	0.10
Total Pharmaceuticals & Biotechnology		85,430,758	6.22
Pipelines (0.62%)			
APA Group	22,835	98,544	0.01
Cheniere Energy	4,466	959,609	0.07
Enbridge	41,389	1,755,766	0.13
Keyera	4,639	141,796	0.01
Kinder Morgan	39,923	1,093,890	0.08
ONEOK	11,639	1,168,556	0.08
Pembina Pipeline	12,014	443,654	0.03
Targa Resources	4,023	718,106	0.05
TC Energy	19,614	913,602	0.07
Williams Companies	23,436	1,268,356	0.09
Total Pipelines		8,561,879	0.62
Private Equity (0.58%)			
3i Group	17,451	778,935	0.06
Blackstone	14,284	2,462,847	0.18
Brookfield	27,662	1,589,094	0.12
Capitaland Investment	76,322	146,579	0.01
Carlyle Group	4,315	217,864	0.02
CVC Capital Partners	3,462	76,215	0.01
EQT	7,342	203,397	0.01
Eurazeo	853	63,552	0.00
KKR & Co	12,009	1,776,251	0.13

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Description	Quantity	Market Value USD	% of Net Assets
Private Equity (0.58%) (continued)			
Onex	469	36,615	0.00
Partners Group Holding	458	621,617	0.04
Total Private Equity		7,972,966	0.58
Real Estate (0.34%)			
Azrieli Group	738	60,946	0.00
CBRE Group - Class A	5,569	731,154	0.05
CK Asset Holdings	39,220	161,062	0.01
CoStar Group	8,206	587,467	0.04
Daito Trust Construction	1,400	156,560	0.01
Fastighets AB Balder - Class B	9,006	62,598	0.01
FirstService	900	162,947	0.01
Henderson Land Development	30,866	93,775	0.01
Hongkong Land Holdings	16,900	75,205	0.01
Hulic	9,800	85,429	0.01
LEG Immobilien	1,624	137,559	0.01
Mitsubishi Estate	22,900	320,638	0.02
Mitsui Fudosan	55,000	444,451	0.03
REA Group	1,086	156,877	0.01
Sagax - Class B	3,727	76,299	0.01
Sino Land	96,739	97,761	0.01
Sumitomo Realty & Development	5,400	169,738	0.01
Sun Hung Kai Properties	32,008	307,597	0.02
Swire Pacific - Class A	13,000	117,901	0.01
Swiss Prime Site - Registered	970	105,750	0.01
Vonovia	14,592	443,026	0.03
Wharf Real Estate Investment	31,100	79,512	0.01
Total Real Estate		4,634,252	0.34
Real Estate Investment Trusts (1.71%)			
Alexandria Real Estate Equities - REIT	2,825	275,579	0.02
American Homes 4 Rent - REIT	7,121	266,468	0.02
American Tower - REIT	9,013	1,653,074	0.12
Annaly Capital Management - REIT	9,149	167,427	0.01
AvalonBay Communities - REIT	2,661	585,340	0.04
BXP - REIT	3,198	237,803	0.02
Camden Property Trust - REIT	1,943	225,466	0.02
Canadian Apartment Properties - REIT	2,400	71,139	0.00
CapitaLand Integrated Commercial Trust - REIT	144,934	205,045	0.01
CapitaLandcendas - REIT	73,449	138,370	0.01
Covivio - REIT	1,027	51,854	0.00
Crown Castle - REIT	8,532	774,364	0.06
Digital Realty Trust - REIT	6,406	1,135,976	0.08
Equinix - REIT	1,811	1,707,574	0.12
Equity LifeStyle Properties - REIT	3,555	236,763	0.02
Equity Residential - REIT	5,918	424,676	0.03
Essex Property Trust - REIT	1,336	381,348	0.03
Extrace Storage - REIT	4,073	609,321	0.04
Gaming and Leisure Properties - REIT	5,673	273,212	0.02
Gecina - REIT	697	65,282	0.00

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Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.71%) (continued)			
Goodman Group - REIT	33,789	745,605	0.05
GPT Group - REIT	45,455	122,987	0.01
Healthpeak Properties - REIT	14,459	293,084	0.02
Host Hotels & Resorts - REIT	12,483	218,702	0.02
Invitation Homes - REIT	10,516	336,197	0.02
Iron Mountain - REIT	5,964	626,876	0.05
Japan Real Estate Investment - REIT	155	106,417	0.01
Kimco Realty - REIT	13,874	325,068	0.02
Kleipierre - REIT	2,924	84,173	0.01
Land Securities Group - REIT	15,442	112,943	0.01
Link - REIT	48,011	203,034	0.01
Mid-America Apartment Communities - REIT	2,267	350,410	0.03
Mirvac Group - REIT	102,583	119,089	0.01
Nippon Building Fund - REIT	140	109,035	0.01
Prologis - REIT	18,054	1,908,308	0.14
Public Storage - REIT	3,011	901,614	0.07
Realty Income - REIT	18,258	975,160	0.07
Regency Centers - REIT	3,022	223,416	0.02
SBA Communications - REIT	2,261	460,792	0.03
Scentre Group - REIT	128,007	271,847	0.02
Segro - REIT	23,806	209,060	0.02
Simon Property Group - REIT	6,192	1,066,324	0.08
Stockland - REIT	40,256	119,638	0.01
Sun Communities - REIT	2,330	286,520	0.02
UDR - REIT	5,667	246,005	0.02
Unibail-Rodamco-Westfield - REIT	2,830	213,103	0.02
Ventas - REIT	7,725	454,925	0.03
VICI Properties - REIT	20,578	601,083	0.04
Vicinity Centres - REIT	99,055	128,793	0.01
Warehouses De Pauw - REIT	3,201	62,978	0.00
Welltower - REIT	11,870	1,495,976	0.11
Weyerhaeuser - REIT	15,536	437,338	0.03
WP Carey - REIT	4,252	231,649	0.02
Total Real Estate Investment Trusts		23,534,230	1.71
Retail (4.22%)			
Alimentation Couche-Tard	15,053	834,394	0.06
Associated British Foods	6,020	154,031	0.01
AutoZone	348	1,114,296	0.08
Avolta - Registered	1,523	61,071	0.01
Best Buy	3,720	319,176	0.02
Burlington Stores	1,308	372,858	0.03
Canadian Tire - Class A	710	74,653	0.01
CarMax	3,385	276,758	0.02
Carvana	2,281	463,864	0.03
Chipotle Mexican Grill	27,456	1,655,597	0.12
Coles Group	24,016	280,885	0.02
Compagnie Financiere Richemont - Registered	10,825	1,647,192	0.12
Costco Wholesale	8,629	7,906,494	0.58
Darden Restaurants	2,279	425,467	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Retail (4.22%) (continued)			
Dick's Sporting Goods	1,351	309,163	0.02
Dollar General	4,145	314,274	0.02
Dollar Tree	4,163	311,975	0.02
Dollarama	5,472	533,731	0.04
Domino's Pizza	620	260,251	0.02
Fast Retailing	3,700	1,267,078	0.09
Ferguson Enterprises	3,900	676,923	0.05
Genuine Parts	2,735	319,339	0.02
H & M Hennes & Mauritz - Class B	11,751	158,569	0.01
Home Depot	19,472	7,574,413	0.55
Industria de Diseno Textil	21,222	1,090,858	0.08
JD Sports Fashion	59,075	70,952	0.01
Kingfisher	24,658	76,803	0.01
Lowe's Companies	11,113	2,742,688	0.20
Lululemon Athletica	2,194	839,008	0.06
Matsukiyo Cocokara & Co	5,400	79,200	0.01
McDonald's	13,952	4,044,545	0.30
McDonald's Holdings Japan	1,400	55,141	0.00
Moncler	4,001	211,212	0.02
Next	2,129	253,251	0.02
Nitori Holdings	1,600	189,717	0.01
O'Reilly Automotive	1,214	1,439,561	0.11
Pan Pacific International Holdings	8,500	233,431	0.02
Pandora	1,831	334,846	0.02
Reece	2,715	37,621	0.00
Restaurant Brands International	5,981	389,626	0.03
Ross Stores	6,586	996,264	0.07
Starbucks	22,187	2,024,564	0.15
Swatch Group	514	93,583	0.01
Target	8,913	1,204,859	0.09
TJX Companies	22,031	2,661,565	0.19
Tokyo Gas	7,100	197,423	0.01
Tractor Supply	10,780	571,987	0.04
Ulta Beauty	1,012	440,149	0.03
Walgreens Boots Alliance	14,680	136,964	0.01
Walmart	87,002	7,860,631	0.57
Wesfarmers	22,607	1,001,215	0.07
Williams Sonoma	2,453	454,247	0.03
Yum! Brands	5,222	700,584	0.05
Zalando	3,748	125,707	0.01
Zensho Holdings	1,500	85,556	0.01
Total Retail		57,956,210	4.22
Semiconductors (8.98%)			
Advanced Micro Devices	31,702	3,829,285	0.28
Advantest	16,000	936,422	0.07
Analog Devices	9,824	2,087,207	0.15
Applied Materials	15,937	2,591,834	0.19
ASM International	872	504,572	0.04
ASML Holding	7,848	5,515,526	0.40

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (8.98%) (continued)			
BE Semiconductor Industries	1,426	195,357	0.01
Broadcom	86,768	20,116,293	1.46
Disco	1,800	489,399	0.04
Entegris	2,496	247,254	0.02
Infineon Technologies	25,413	826,296	0.06
Intel	85,427	1,712,811	0.12
KLA	2,676	1,686,201	0.12
Kokusai Electric	2,900	39,581	0.00
Lam Research	25,680	1,854,866	0.14
Lasertec	1,500	144,932	0.01
Marvell Technology	17,335	1,914,651	0.14
Microchip Technology	10,816	620,298	0.05
Micron Technology	21,709	1,827,029	0.13
Monolithic Power Systems	901	533,122	0.04
NVIDIA	480,595	64,539,103	4.70
NXP Semiconductors	5,094	1,058,788	0.08
ON Semiconductor	8,147	513,668	0.04
Qorvo	2,215	154,895	0.01
QUALCOMM	21,664	3,328,024	0.24
Renesas Electronics	33,600	437,531	0.03
Skyworks Solutions	2,712	240,500	0.02
STMicroelectronics	13,124	329,895	0.02
Teradyne	3,136	394,885	0.03
Texas Instruments	17,910	3,358,304	0.24
Tokyo Electron	9,000	1,384,990	0.10
Total Semiconductors		123,413,519	8.98
Shipping (0.03%)			
Huntington Ingalls Industries	955	180,466	0.01
Kongsberg Gruppen	1,805	203,428	0.02
Total Shipping		383,894	0.03
Software (8.84%)			
Adobe	8,643	3,843,369	0.28
Akamai Technologies	2,746	262,655	0.02
ANSYS	1,660	559,968	0.04
Applovin - Class A	3,881	1,256,784	0.09
Aspen Technology	585	146,034	0.01
Atlassian - Class A	3,079	749,367	0.05
Autodesk	4,194	1,239,621	0.09
Bentley Systems - Class B	4,000	186,800	0.01
Broadridge Financial Solutions	2,441	551,886	0.04
Cadence Design Systems	5,450	1,637,507	0.12
Capcom	8,400	185,681	0.01
Cloudflare - Class A	5,600	603,008	0.04
Constellation Software	392	1,211,518	0.09
Dassault Systemes	12,134	420,919	0.03
Datadog - Class A	5,295	756,603	0.06
Dayforce	3,552	258,017	0.02
Descartes Systems Group	1,715	194,848	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (8.84%) (continued)			
DocuSign	4,299	386,652	0.03
Dynatrace	6,286	341,644	0.03
Electronic Arts	5,096	745,545	0.05
Fair Isaac	533	1,061,166	0.08
Fidelity National Information Services - GB	238	19,223	0.00
Fidelity National Information Services - US	10,513	849,135	0.06
Fiserv	11,665	2,396,224	0.17
Global-e Online	1,600	87,248	0.01
Grab Holdings - Class A	44,200	208,624	0.02
HubSpot	836	582,500	0.04
Intuit	5,497	3,454,864	0.25
Jack Henry & Associates	1,633	286,265	0.02
Konami Group	1,400	131,840	0.01
Manhattan Associates	1,227	331,584	0.02
Microsoft	138,316	58,300,194	4.24
MicroStrategy - Class A	3,625	1,049,872	0.08
Monday.com	700	164,808	0.01
MongoDB	1,325	308,473	0.02
MSCI	1,572	943,216	0.07
Nemetschek	1,108	107,390	0.01
Nexon	6,200	93,753	0.01
Nice	1,079	183,957	0.01
Nutanix - Class A	5,103	312,202	0.02
Open Text	4,833	136,703	0.01
Oracle	32,654	5,441,463	0.40
Oracle Japan	200	19,286	0.00
Palantir Technologies - Class A	39,584	2,993,738	0.22
Paychex	6,288	881,703	0.06
Paycom Software	1,107	226,902	0.02
Pro Medicus	944	146,190	0.01
PTC	2,143	394,033	0.03
ROBLOX - Class A	10,234	592,139	0.04
Roper Technologies	2,091	1,087,006	0.08
Sage Group	22,553	359,564	0.03
Salesforce	18,894	6,316,831	0.46
Samsara - Class A	3,306	144,439	0.01
SAP	20,323	4,972,808	0.36
ServiceNow	4,023	4,264,863	0.31
Snowflake - Class A	5,974	922,445	0.07
SS&C Technologies Holdings	4,747	359,728	0.03
Synopsys	2,888	1,401,720	0.10
Take-Two Interactive Software	3,500	644,280	0.05
Temenos - Registered	1,392	98,458	0.01
TIS	4,000	95,113	0.01
Twilio - Class A	3,194	345,208	0.03
Tyler Technologies	893	514,939	0.04
Veeva Systems - Class A	2,711	569,988	0.04
WiseTech Global	3,352	251,247	0.02
Workday - Class A	4,199	1,083,468	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (8.84%) (continued)			
XERO	2,993	312,361	0.02
Zoom Video Communications - Class A	5,129	418,578	0.03
Total Software		121,406,165	8.84
Telecommunications (2.05%)			
Arista Networks	20,512	2,267,191	0.16
AT&T	139,137	3,168,149	0.23
BCE	1,545	35,794	0.00
BT Group	123,047	221,987	0.02
Cisco Systems	78,577	4,651,758	0.34
Corning	16,898	802,993	0.06
Deutsche Telekom - Registered	68,796	2,058,073	0.15
Elisa	2,758	119,377	0.01
Hikari Tsushin	500	109,697	0.01
HKT Trust	84,960	104,998	0.01
Juniper Networks	6,385	239,118	0.02
KDDI	30,900	991,332	0.07
Koninklijke KPN	78,270	284,886	0.02
Motorola Solutions	3,308	1,529,057	0.11
Nippon Telegraph & Telephone	622,100	625,425	0.05
Nokia - FI	65,567	290,216	0.02
Nokia - FR	37,598	165,931	0.01
Orange	31,587	314,916	0.02
Rogers Communications - Class B	6,961	213,883	0.02
Singapore Telecommunications	187,700	423,777	0.03
Softbank	546,000	691,012	0.05
SoftBank Group	18,100	1,057,830	0.08
Swisscom - Registered	488	271,665	0.02
Tele2 - Class B	10,690	105,698	0.01
Telecom Italia	178,832	45,666	0.00
Telefonaktiebolaget LM Ericsson - Class B	58,544	476,225	0.03
Telefonica	94,225	384,133	0.03
Telenor	11,120	124,248	0.01
Telia	48,679	135,121	0.01
Telstra Group	66,444	164,967	0.01
Telus	8,906	120,691	0.01
T-Mobile	10,288	2,270,870	0.16
Verizon Communications	82,342	3,292,857	0.24
Vodafone Group	406,587	347,790	0.03
Total Telecommunications		28,107,331	2.05
Toys, Games & Hobbies (0.11%)			
Bandai Namco Holdings	12,400	298,165	0.02
Nintendo	20,100	1,184,820	0.09
Total Toys, Games & Hobbies		1,482,985	0.11
Transportation (1.20%)			
AP Moller - Maersk - Class A	48	76,916	0.01
AP Moller - Maersk - Class B	91	150,433	0.01
Canadian National Railway	10,535	1,069,249	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transportation (1.20%) (continued)			
Canadian Pacific Kansas City	18,630	1,348,220	0.10
Central Japan Railway	14,500	273,559	0.02
CH Robinson Worldwide	2,151	222,241	0.02
CSX	38,370	1,238,200	0.09
DHL Group	19,898	700,137	0.05
DSV	3,982	845,434	0.06
East Japan Railway	19,500	346,796	0.02
Expeditors International of Washington	3,080	341,172	0.02
FedEx	4,585	1,289,898	0.09
Getlink	7,313	116,656	0.01
Hankyu Hanshin Holdings	6,100	159,797	0.01
InPost	4,209	71,957	0.00
JB Hunt Transport Services	1,631	278,346	0.02
Kawasaki Kisen Kaisha	8,700	124,804	0.01
Knight-Swift Transportation Holdings	2,521	133,714	0.01
Kuehne + Nagel International - Registered	1,093	250,621	0.02
Mitsui OSK Lines	7,700	269,863	0.02
MTR	36,360	126,849	0.01
Nippon Yusen	8,600	288,545	0.02
Norfolk Southern	4,307	1,010,853	0.07
Old Dominion Freight Line	3,660	645,624	0.05
Poste Italiane	8,316	117,285	0.01
SG Holdings	3,800	36,414	0.00
SITC International Holdings	28,000	74,614	0.01
TFI International	1,385	187,055	0.01
Tokyu	9,100	97,740	0.01
Union Pacific	11,792	2,689,048	0.20
United Parcel Service - Class B	13,952	1,759,347	0.13
West Japan Railway	8,400	149,496	0.01
Total Transportation		16,490,883	1.20
Water (0.10%)			
American Water Works	3,642	453,393	0.03
Essential Utilities	5,091	184,905	0.02
Severn Trent	4,830	151,711	0.01
United Utilities Group	13,942	183,602	0.01
Veolia Environnement	13,663	383,553	0.03
Total Water		1,357,164	0.10
Total Common Stocks		1,366,950,472	99.50
Preferred Stocks			
Auto Manufacturers (0.05%)			
Bayerische Motoren Werke	896	67,173	0.00
Dr Ing hc F Porsche	2,454	148,452	0.01
Porsche Automobil Holding	3,386	127,451	0.01
Volkswagen	3,829	353,037	0.03
Total Auto Manufacturers		696,113	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electronics (0.01%)			
Sartorius	520	115,877	0.01
Total Electronics		115,877	0.01
Household Products (0.02%)			
Henkel & Co	3,198	280,486	0.02
Total Household Products		280,486	0.02
Total Preferred Stocks		1,092,476	0.08
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	2,395	0	0.00
Total Healthcare Services		0	0.00
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	891	1,560	0.00
Total Pharmaceuticals & Biotechnology		1,560	0.00
Total Common Stocks		1,560	0.00
Warrants			
Software (0.00%)			
Constellation Software *,**	366	0	0.00
Total Software		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost USD 727,330,969)		1,368,044,508	99.58
Other net assets		5,733,311	0.42
TOTAL NET ASSETS		1,373,777,819	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	EUR	454,885	9	-9,739	0.00
FTSE 100 Index Futures 21/03/2025	UBS Asset Management Switzerland AG	GBP	204,905	2	-3,970	0.00
S&P 500 E-Mini Index Futures 21/03/2025	UBS Asset Management Switzerland AG	USD	4,451,813	15	-143,738	-0.01
TOPIX Index Futures 13/03/2025	UBS Asset Management Switzerland AG	JPY	531,910	3	8,760	0.00
Total Future Contracts			5,643,513	29	-148,687	-0.01

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

The accompanying notes form an integral part of these financial statements.

Solactive China Technology UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.43%)			
AECC Aviation Power - Class A	9,800	55,331	0.19
AviChina Industry & Technology - Class H	147,000	73,046	0.24
Total Aerospace & Defense		128,377	0.43
Auto Manufacturers (15.41%)			
BYD - Class A	6,800	261,811	0.87
BYD - Class H	67,900	2,330,362	7.74
Li Auto - Class A	76,100	920,397	3.06
NIO - ADR	91,998	401,111	1.33
Seres Group - Class A	5,800	105,382	0.35
XPeng - Class A	71,000	426,387	1.41
Zhejiang Leapmotor Technology	46,500	194,849	0.65
Total Auto Manufacturers		4,640,299	15.41
Auto Parts & Equipment (2.16%)			
Contemporary Amperex Technology - Class A	16,580	600,733	2.00
Eve Energy - Class A	7,600	48,386	0.16
Total Auto Parts & Equipment		649,119	2.16
Computers (1.35%)			
BOE Technology Group - Class A	140,400	83,955	0.28
Chinasoft International	154,000	102,892	0.34
Hygon Information Technology - Class A	8,765	178,834	0.59
Unisplendour - Class A	10,700	40,561	0.14
Total Computers		406,242	1.35
Diversified Financial Services (0.11%)			
Lufax Holding - ADR	13,664	32,657	0.11
Total Diversified Financial Services		32,657	0.11
Electronics (2.25%)			
AAC Technologies Holdings	46,000	222,066	0.74
Foxconn Industrial Internet - Class A	40,200	117,728	0.39
Luxshare Precision Industry - Class A	27,300	151,570	0.50
Shenzhen Inovance Technology - Class A	10,000	79,793	0.26
Shenzhen Robosense Technology	17,500	69,162	0.23
WUS Printed Circuit Kunshan - Class A	7,100	38,346	0.13
Total Electronics		678,665	2.25
Energy - Alternate Sources (1.15%)			
Jinko Solar - Class A	32,327	31,308	0.10
JinkoSolar Holding - ADR	2,366	58,913	0.20
LONGi Green Energy Technology - Class A	28,204	60,353	0.20
Sungrow Power Supply - Class A	7,760	78,039	0.26
Xinyi Solar Holdings	292,587	118,271	0.39
Total Energy - Alternate Sources		346,884	1.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.49%)			
China Tower - Class H	2,795,000	402,989	1.34
EHang Holdings - ADR	2,900	45,661	0.15
Total Engineering & Construction		448,650	1.49
Entertainment (0.21%)			
Cloud Music	4,400	64,686	0.21
Total Entertainment		64,686	0.21
Healthcare Products (1.38%)			
China Medical System Holdings	82,000	79,699	0.27
Lifetech Scientific	240,000	42,946	0.14
Microport Scientific	48,000	39,485	0.13
Shandong Weigao Group Medical Polymer - Class H	158,800	94,038	0.31
Shenzhen Mindray Bio-Medical Electronics - Class A	4,600	159,777	0.53
Total Healthcare Products		415,945	1.38
Healthcare Services (2.98%)			
Genscript Biotech	76,000	96,272	0.32
Hygeia Healthcare Holdings - Class C	21,400	39,285	0.13
WuXi AppTec - Class A	9,380	70,323	0.23
WuXi AppTec - Class H	22,400	162,926	0.54
WuXi Biologics Cayman	234,000	528,974	1.76
Total Healthcare Services		897,780	2.98
Home Furnishings (0.16%)			
TCL Technology Group - Class A	70,800	48,508	0.16
Total Home Furnishings		48,508	0.16
Internet (33.54%)			
Alibaba Group Holding	234,100	2,483,260	8.25
Autohome - ADR	4,258	110,495	0.37
Baidu - Class A	144,100	1,534,133	5.09
Bilibili - Class Z	18,980	346,959	1.15
Easou Technology Holdings	8,000	5,294	0.02
East Money Information - Class A	59,772	210,218	0.70
Full Truck Alliance - ADR	49,200	532,344	1.77
Hello Group - ADR	9,394	72,428	0.24
Hithink RoyalFlush Information Network - Class A	2,000	78,322	0.26
iQIYI - ADR	30,927	62,163	0.21
Kanzhun - ADR	19,056	262,973	0.87
Kuaishou Technology	132,800	706,915	2.35
Meitu	152,000	58,116	0.19
Tencent Holdings	55,400	2,973,989	9.87
Tencent Music Entertainment Group - ADR	47,960	544,346	1.81
Weibo - ADR	5,204	49,698	0.16
Weimob	165,000	69,458	0.23
Total Internet		10,101,111	33.54
Leisure Time (0.26%)			
TravelSky Technology - Class H	59,000	78,991	0.26
Total Leisure Time		78,991	0.26

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.37%)			
Haitian International Holdings	41,000	111,368	0.37
Total Machinery - Diversified		111,368	0.37
Miscellaneous Manufacturers (1.46%)			
China Railway Signal & Communication - Class H	112,000	50,031	0.17
Sunny Optical Technology Group	44,000	389,987	1.29
Total Miscellaneous Manufacturers		440,018	1.46
Pharmaceuticals & Biotechnology (5.62%)			
3SBio	118,500	92,750	0.31
Akeso	25,000	195,354	0.65
Ascentage Pharma Group International	13,900	81,329	0.27
Chongqing Zhifei Biological Products - Class A	9,650	34,570	0.12
Hansoh Pharmaceutical Group	70,000	155,717	0.52
InnoCare Pharma	59,000	46,483	0.15
Innovent Biologics	80,500	379,289	1.26
Jiangsu Hengrui Pharmaceuticals - Class A	23,980	149,926	0.50
Keymed Biosciences	10,000	39,779	0.13
Luye Pharma Group	128,000	35,757	0.12
Shanghai Fosun Pharmaceutical Group - Class H	32,000	58,167	0.19
Sichuan Kelun-Biotech Biopharmaceutical	2,800	58,862	0.20
XtalPi Holdings	113,000	86,991	0.29
Yunnan Baiyao Group - Class A	6,700	54,712	0.18
Zai Lab	57,300	154,168	0.51
Zhangzhou Pientzhuang Pharmaceutical - Class A	2,300	67,200	0.22
Total Pharmaceuticals & Biotechnology		1,691,054	5.62
Retail (0.25%)			
Shanghai Pharmaceuticals Holding - Class H	47,000	76,357	0.25
Total Retail		76,357	0.25
Semiconductors (1.08%)			
BlackRock Funding	19,400	71,926	0.24
Hua Hong Semiconductor	52,000	144,929	0.48
Montage Technology - Class A	4,257	39,372	0.13
Will Semiconductor Shanghai - Class A	4,780	67,981	0.23
Total Semiconductors		324,208	1.08
Software (10.65%)			
Beijing Kingsoft Office Software - Class A	1,731	67,526	0.22
Cambricon Technologies - Class A	1,580	141,611	0.47
Iflytek - Class A	8,600	56,603	0.19
Kingdee International Software Group	190,000	208,639	0.69
Kingsoft	59,600	258,181	0.86
NetEase	115,400	2,056,059	6.83
SenseTime Group - Class B	1,500,000	287,721	0.95
Shanghai Baosight Software - Class B	46,886	75,252	0.25
XD	17,600	56,983	0.19
Total Software		3,208,575	10.65

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (17.46%)			
China United Network Communications - Class A	119,200	86,216	0.29
Eoptolink Technology - Class A	2,700	42,507	0.14
GDS Holdings - Class A	59,600	174,934	0.58
Shenzhen Transsion Holdings - Class A	4,215	54,543	0.18
Xiaomi - Class B	1,033,400	4,589,667	15.24
Zhongji Innolight - Class A	4,300	72,341	0.24
ZTE - Class A	15,200	83,645	0.28
ZTE - Class H	48,800	152,972	0.51
Total Telecommunications		5,256,825	17.46
Total Common Stocks		30,046,319	99.77

Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market

Common Stocks

Healthcare Services (0.07%)

New Horizon Health *	12,500	22,754	0.07
Total Healthcare Services		22,754	0.07
Total Common Stocks		22,754	0.07

TOTAL INVESTMENTS (Cost USD 31,782,781)		30,069,073	99.84
Other net assets		47,200	0.16
TOTAL NET ASSETS		30,116,273	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 588,045	CNH 4,502,340	State Street Bank London	03 January 2025	-4,351	-0.01
EUR 3,719,328	HKD 30,601,930	State Street Bank London	03 January 2025	-88,148	-0.29
EUR 357,838	USD 378,460	State Street Bank London	03 January 2025	-7,919	-0.03
Total Forward Foreign Exchange Contracts				-100,418	-0.33

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Bloomberg EUR Treasury 1-10 UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.07%)			
Bundesobligation 10/04/2026 (zero coupon)	4,575,000	4,459,918	0.44
Bundesobligation 09/10/2026 (zero coupon)	4,097,000	3,954,951	0.39
Bundesobligation 16/04/2027 (zero coupon)	3,773,000	3,604,666	0.35
Bundesobligation 15/10/2027 (zero coupon)	5,250,000	5,155,735	0.51
Bundesobligation 1.300% 15/10/2027	1,500,000	1,473,054	0.14
Bundesobligation 2.200% 13/04/2028	4,452,000	4,476,120	0.44
Bundesobligation 2.400% 19/10/2028	4,938,000	4,996,392	0.49
Bundesobligation 2.100% 12/04/2029	631,000	630,745	0.06
Bundesobligation - DE 2.100% 12/04/2029	4,959,000	4,955,863	0.49
Bundesobligation 2.500% 11/10/2029	4,004,000	4,066,068	0.40
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	5,442,000	5,348,538	0.53
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	6,852,000	6,631,478	0.65
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	6,327,100	6,101,046	0.60
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	2,037,000	2,256,912	0.22
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	6,601,000	6,359,575	0.62
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	3,585,000	3,387,223	0.33
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	3,580,600	3,953,385	0.39
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	5,503,000	5,262,387	0.52
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	2,062,000	2,251,163	0.22
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	5,323,000	5,002,295	0.49
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	4,745,000	4,390,702	0.43
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	6,092,000	5,671,550	0.56
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	5,231,000	4,763,167	0.47
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	4,774,000	4,763,100	0.47
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	1,775,000	2,114,819	0.21
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	5,711,000	5,139,608	0.50
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	1,538,000	1,370,091	0.13
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	6,347,000	5,652,231	0.55
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	5,011,000	5,069,285	0.50
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	3,384,000	4,008,648	0.39
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	5,302,000	4,662,968	0.46
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	1,600,000	1,390,732	0.14
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	6,228,000	5,412,410	0.53
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	6,358,000	5,450,676	0.54
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	4,433,000	4,273,348	0.42
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	1,603,000	1,606,904	0.16
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	6,647,000	6,662,132	0.65
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	6,029,000	6,163,704	0.61
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	6,846,000	6,768,464	0.66
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	3,996,000	4,810,050	0.47
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	6,643,000	6,776,935	0.67
Bundesschatzanweisungen 2.500% 19/03/2026	3,195,000	3,209,158	0.32
Bundesschatzanweisungen 2.900% 18/06/2026	3,400,000	3,437,271	0.34
Bundesschatzanweisungen 2.700% 17/09/2026	3,660,000	3,696,535	0.36
Bundesschatzanweisungen 2.000% 10/12/2026	2,163,000	2,159,844	0.21
Croatia Government International Bond 3.000% 20/03/2027	500,000	506,331	0.05
Croatia Government International Bond 2.700% 15/06/2028	550,000	553,467	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.07%) (continued)			
Croatia Government International Bond 1.125% 19/06/2029	700,000	656,414	0.06
Croatia Government International Bond 2.875% 22/04/2032	600,000	602,414	0.06
Croatia Government International Bond 1.125% 04/03/2033	500,000	436,255	0.04
Croatia Government International Bond 3.375% 12/03/2034	794,000	818,733	0.08
Cyprus Government International Bond 09/02/2026 (zero coupon)	100,000	97,553	0.01
Cyprus Government International Bond 3.250% 27/06/2031	300,000	309,001	0.03
Cyprus Government International Bond 4.125% 13/04/2033	200,000	217,559	0.02
Estonia Government International Bond 0.125% 10/06/2030	130,000	113,331	0.01
Estonia Government International Bond 4.000% 12/10/2032	200,000	215,349	0.02
Finland Government Bond 0.875% 15/09/2025	500,000	495,035	0.05
Finland Government Bond 0.500% 15/04/2026	1,267,000	1,239,978	0.12
Finland Government Bond 15/09/2026 (zero coupon)	274,000	264,131	0.03
Finland Government Bond 1.375% 15/04/2027	934,000	916,612	0.09
Finland Government Bond 0.500% 15/09/2027	1,450,000	1,387,215	0.14
Finland Government Bond 2.750% 04/07/2028	1,108,000	1,125,882	0.11
Finland Government Bond 0.500% 15/09/2028	980,000	917,212	0.09
Finland Government Bond 2.875% 15/04/2029	1,161,000	1,183,246	0.12
Finland Government Bond 0.500% 15/09/2029	1,476,000	1,351,006	0.13
Finland Government Bond 2.500% 15/04/2030	677,000	678,169	0.07
Finland Government Bond 15/09/2030 (zero coupon)	1,302,000	1,130,384	0.11
Finland Government Bond 0.750% 15/04/2031	1,107,000	992,338	0.10
Finland Government Bond 0.125% 15/09/2031	950,000	808,122	0.08
Finland Government Bond 1.500% 15/09/2032	780,000	715,958	0.07
Finland Government Bond 3.000% 15/09/2033	1,650,000	1,679,957	0.17
Finland Government Bond 3.000% 15/09/2034	2,189,000	2,222,078	0.22
French Republic Government Bond OAT 25/02/2026 (zero coupon)	9,242,000	9,008,578	0.88
French Republic Government Bond OAT 3.500% 25/04/2026	7,311,000	7,428,158	0.73
French Republic Government Bond OAT 0.500% 25/05/2026	8,442,800	8,245,399	0.81
French Republic Government Bond OAT 2.500% 24/09/2026	8,443,000	8,475,746	0.83
French Republic Government Bond OAT 0.250% 25/11/2026	7,293,000	7,023,984	0.69
French Republic Government Bond OAT 25/02/2027 (zero coupon)	7,728,000	7,359,743	0.72
French Republic Government Bond OAT 1.000% 25/05/2027	8,734,500	8,470,922	0.83
French Republic Government Bond OAT 2.500% 24/09/2027	8,067,000	8,091,209	0.79
French Republic Government Bond OAT 2.750% 25/10/2027	10,459,000	10,568,454	1.04
French Republic Government Bond OAT 0.750% 25/02/2028	9,029,000	8,571,292	0.84
French Republic Government Bond OAT - DE 0.750% 25/05/2028	9,156,000	8,649,770	0.85
French Republic Government Bond OAT - FR 0.750% 25/05/2028	2,975,000	2,810,514	0.28
French Republic Government Bond OAT - DE 0.750% 25/11/2028	10,541,000	9,846,157	0.97
French Republic Government Bond OAT - FR 0.750% 25/11/2028	563,000	525,888	0.05
French Republic Government Bond OAT 2.750% 25/02/2029	10,653,000	10,713,868	1.05
French Republic Government Bond OAT 5.500% 25/04/2029	7,165,000	8,000,133	0.79
French Republic Government Bond OAT 0.500% 25/05/2029	10,422,000	9,518,537	0.93
French Republic Government Bond OAT 25/11/2029 (zero coupon)	9,771,000	8,596,369	0.84
French Republic Government Bond OAT 2.750% 25/02/2030	5,469,000	5,476,330	0.54
French Republic Government Bond OAT 2.500% 25/05/2030	12,136,000	12,013,432	1.18
French Republic Government Bond OAT 25/11/2030 (zero coupon)	10,605,000	9,031,774	0.89
French Republic Government Bond OAT 1.500% 25/05/2031	12,200,000	11,262,693	1.11
French Republic Government Bond OAT 25/11/2031 (zero coupon)	9,969,000	8,200,986	0.81
French Republic Government Bond OAT 25/05/2032 (zero coupon)	7,841,000	6,326,609	0.62

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.07%) (continued)			
French Republic Government Bond OAT 5.750% 25/10/2032	6,113,000	7,281,134	0.71
French Republic Government Bond OAT 2.000% 25/11/2032	9,190,000	8,541,361	0.84
French Republic Government Bond OAT 3.000% 25/05/2033	7,424,000	7,385,851	0.73
French Republic Government Bond OAT 3.500% 25/11/2033	8,703,000	8,961,312	0.88
French Republic Government Bond OAT 1.250% 25/05/2034	11,143,000	9,452,348	0.93
French Republic Government Bond OAT 3.000% 25/11/2034	6,832,000	6,728,334	0.66
Hellenic Republic Government Bond 12/02/2026 (zero coupon)	1,300,000	1,270,671	0.12
Hellenic Republic Government Bond 2.000% 22/04/2027	650,000	647,603	0.06
Hellenic Republic Government Bond 3.750% 30/01/2028	800,000	834,905	0.08
Hellenic Republic Government Bond 3.875% 15/06/2028	850,000	891,980	0.09
Hellenic Republic Government Bond 3.875% 12/03/2029	808,000	852,108	0.08
Hellenic Republic Government Bond 1.500% 18/06/2030	1,000,000	938,004	0.09
Hellenic Republic Government Bond 0.750% 18/06/2031	1,399,000	1,226,410	0.12
Hellenic Republic Government Bond 3.900% 30/01/2033	1,250,000	1,322,796	0.13
Hellenic Republic Government Bond 4.250% 15/06/2033	1,076,000	1,166,063	0.11
Hellenic Republic Government Bond 3.375% 15/06/2034	1,251,000	1,266,768	0.12
Ireland Government Bond 1.000% 15/05/2026	1,677,100	1,651,980	0.16
Ireland Government Bond 0.200% 15/05/2027	1,560,000	1,492,800	0.15
Ireland Government Bond 0.900% 15/05/2028	1,592,000	1,530,552	0.15
Ireland Government Bond 1.100% 15/05/2029	2,251,000	2,145,035	0.21
Ireland Government Bond 2.400% 15/05/2030	2,204,000	2,213,580	0.22
Ireland Government Bond 0.200% 18/10/2030	1,306,000	1,154,981	0.11
Ireland Government Bond 1.350% 18/03/2031	1,302,000	1,225,809	0.12
Ireland Government Bond 18/10/2031 (zero coupon)	1,226,000	1,038,947	0.10
Ireland Government Bond 0.350% 18/10/2032	800,000	682,855	0.07
Ireland Government Bond 1.300% 15/05/2033	1,354,000	1,233,199	0.12
Ireland Government Bond 2.600% 18/10/2034	950,000	946,914	0.09
Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	161,000	162,325	0.02
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	475,000	476,118	0.05
Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	2,909,000	2,943,280	0.29
Italy Buoni Poliennali Del Tesoro 3.200% 28/01/2026	2,518,000	2,539,328	0.25
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	4,187,000	4,108,780	0.40
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	4,583,000	4,696,725	0.46
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	3,773,000	3,670,223	0.36
Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	2,239,000	2,279,188	0.22
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	5,414,000	5,364,119	0.53
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	2,587,000	2,580,623	0.25
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	2,826,000	2,727,697	0.27
Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	3,075,000	3,109,512	0.31
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	2,680,000	2,744,814	0.27
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	2,647,000	2,880,365	0.28
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	3,052,000	2,993,446	0.29
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	4,042,000	3,924,579	0.39
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	2,742,000	2,771,554	0.27
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	4,244,000	4,124,763	0.41
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	3,142,000	3,129,097	0.31
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	2,230,000	2,283,133	0.22
Italy Buoni Poliennali Del Tesoro - IT 2.050% 01/08/2027	2,886,000	2,860,211	0.28
Italy Buoni Poliennali Del Tesoro - US 2.050% 01/08/2027	876,000	868,172	0.09

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.07%) (continued)			
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	3,691,000	3,547,965	0.35
Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	1,607,000	1,614,483	0.16
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	4,805,000	5,327,430	0.52
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	3,714,000	3,729,457	0.37
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	3,876,000	3,818,797	0.38
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	4,087,000	3,801,799	0.37
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	3,018,000	3,093,745	0.30
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	3,065,000	2,852,095	0.28
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	3,121,000	3,243,675	0.32
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	4,728,000	5,079,904	0.50
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	4,243,000	4,274,742	0.42
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	2,702,000	2,843,829	0.28
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	3,411,000	3,118,919	0.31
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	3,308,000	3,316,427	0.33
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	3,105,000	3,176,376	0.31
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	4,253,000	4,302,685	0.42
Italy Buoni Poliennali Del Tesoro 01/10/2029 (zero coupon)	2,684,000	2,702,838	0.27
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	5,637,000	6,274,998	0.62
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	4,182,000	4,374,006	0.43
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	6,190,000	6,395,781	0.63
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	4,005,000	3,710,733	0.36
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	2,723,000	2,824,249	0.28
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	2,938,000	2,639,592	0.26
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	2,825,000	2,974,389	0.29
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	3,916,000	3,633,925	0.36
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	3,258,000	3,337,694	0.33
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	4,895,000	4,303,333	0.42
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	5,189,000	6,088,003	0.60
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	3,736,000	3,809,908	0.37
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	3,695,000	3,157,465	0.31
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	1,853,000	1,961,002	0.19
Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	2,255,000	2,252,679	0.22
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	4,671,000	4,050,477	0.40
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	4,397,000	3,986,445	0.39
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	4,392,000	3,755,215	0.37
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	3,619,000	3,440,022	0.34
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	4,303,000	5,051,827	0.50
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	3,992,000	4,315,805	0.42
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	4,026,000	3,775,490	0.37
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	3,879,000	4,174,662	0.41
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	3,593,000	3,822,131	0.38
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	3,957,000	4,089,810	0.40
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	4,850,000	5,475,171	0.54
Kingdom of Belgium Government Bond 4.500% 28/03/2026	2,392,000	2,456,846	0.24
Kingdom of Belgium Government Bond 1.000% 22/06/2026	2,909,200	2,858,171	0.28
Kingdom of Belgium Government Bond 0.800% 22/06/2027	3,257,000	3,145,805	0.31
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	1,886,000	1,771,134	0.17
Kingdom of Belgium Government Bond 5.500% 28/03/2028	3,910,200	4,289,261	0.42
Kingdom of Belgium Government Bond 0.800% 22/06/2028	3,141,000	2,982,120	0.29

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.07%) (continued)			
Kingdom of Belgium Government Bond 0.900% 22/06/2029	3,412,000	3,190,439	0.31
Kingdom of Belgium Government Bond 2.700% 22/10/2029	1,944,000	1,961,897	0.19
Kingdom of Belgium Government Bond 0.100% 22/06/2030	2,827,000	2,478,729	0.24
Kingdom of Belgium Government Bond 1.000% 22/06/2031	3,308,000	2,987,363	0.29
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	2,427,000	2,025,234	0.20
Kingdom of Belgium Government Bond 4.000% 28/03/2032	1,457,000	1,575,509	0.15
Kingdom of Belgium Government Bond 0.350% 22/06/2032	3,126,000	2,617,579	0.26
Kingdom of Belgium Government Bond 1.250% 22/04/2033	1,872,000	1,660,948	0.16
Kingdom of Belgium Government Bond 3.000% 22/06/2033	3,655,000	3,692,243	0.36
Kingdom of Belgium Government Bond 3.000% 22/06/2034	1,848,000	1,862,637	0.18
Kingdom of Belgium Government Bond 2.850% 22/10/2034	3,000,000	2,968,990	0.29
Latvia Government International Bond 0.375% 07/10/2026	100,000	96,178	0.01
Latvia Government International Bond 3.875% 25/03/2027	100,000	102,974	0.01
Latvia Government International Bond 3.500% 17/01/2028	400,000	411,861	0.04
Latvia Government International Bond 1.125% 30/05/2028	100,000	95,336	0.01
Latvia Government International Bond 0.250% 23/01/2030	300,000	262,035	0.03
Latvia Government International Bond 17/03/2031 (zero coupon)	100,000	82,875	0.01
Lithuania Government International Bond 0.250% 06/05/2025	250,000	248,051	0.02
Lithuania Government International Bond 1.250% 22/10/2025	125,000	123,715	0.01
Lithuania Government International Bond 0.500% 19/06/2029	200,000	180,680	0.02
Lithuania Government International Bond 3.500% 03/07/2031	300,000	310,003	0.03
Lithuania Government International Bond 3.500% 13/02/2034	300,000	306,719	0.03
Luxembourg Government Bond 28/04/2025 (zero coupon)	200,000	198,340	0.02
Luxembourg Government Bond 13/11/2026 (zero coupon)	613,000	588,096	0.06
Luxembourg Government Bond 1.375% 25/05/2029	330,000	315,493	0.03
Luxembourg Government Bond 24/03/2031 (zero coupon)	830,000	708,862	0.07
Luxembourg Government Bond 2.625% 23/10/2034	300,000	296,364	0.03
Netherlands Government Bond 15/01/2026 (zero coupon)	1,916,000	1,874,390	0.18
Netherlands Government Bond 0.500% 15/07/2026	3,327,800	3,248,825	0.32
Netherlands Government Bond 15/01/2027 (zero coupon)	2,602,000	2,494,832	0.25
Netherlands Government Bond 0.750% 15/07/2027	3,698,000	3,575,228	0.35
Netherlands Government Bond 5.500% 15/01/2028	1,937,000	2,124,648	0.21
Netherlands Government Bond 0.750% 15/07/2028	4,255,000	4,047,100	0.40
Netherlands Government Bond 15/01/2029 (zero coupon)	2,890,000	2,642,532	0.26
Netherlands Government Bond 0.250% 15/07/2029	2,516,000	2,299,874	0.23
Netherlands Government Bond 2.500% 15/01/2030	2,235,000	2,255,519	0.22
Netherlands Government Bond 15/07/2030 (zero coupon)	2,710,000	2,386,934	0.23
Netherlands Government Bond 15/07/2031 (zero coupon)	2,601,000	2,229,904	0.22
Netherlands Government Bond 0.500% 15/07/2032	2,104,000	1,823,473	0.18
Netherlands Government Bond 2.500% 15/01/2033	3,010,000	3,013,873	0.30
Netherlands Government Bond 2.500% 15/07/2033	2,150,000	2,145,095	0.21
Netherlands Government Bond 2.500% 15/07/2034	2,682,000	2,661,572	0.26
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	2,137,200	2,162,002	0.21
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,216,000	1,271,647	0.12
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	1,277,000	1,229,538	0.12
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	3,610,800	3,604,134	0.35
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	2,375,000	2,346,794	0.23
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	1,324,000	1,425,188	0.14
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	2,308,000	2,077,320	0.20

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.07%) (continued)			
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	1,526,000	1,322,603	0.13
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	1,300,000	1,219,698	0.12
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	2,000,000	1,918,068	0.19
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	858,000	860,746	0.08
Republic of Austria Government Bond 20/04/2025 (zero coupon)	108,000	107,177	0.01
Republic of Austria Government Bond 4.850% 15/03/2026	1,686,000	1,738,019	0.17
Republic of Austria Government Bond 2.000% 15/07/2026	914,000	911,331	0.09
Republic of Austria Government Bond 0.750% 20/10/2026	3,008,000	2,933,654	0.29
Republic of Austria Government Bond 0.500% 20/04/2027	2,579,000	2,481,834	0.24
Republic of Austria Government Bond 6.250% 15/07/2027	1,961,200	2,152,945	0.21
Republic of Austria Government Bond 0.750% 20/02/2028	2,272,000	2,169,075	0.21
Republic of Austria Government Bond 20/10/2028 (zero coupon)	2,225,000	2,038,902	0.20
Republic of Austria Government Bond 0.500% 20/02/2029	2,655,000	2,461,545	0.24
Republic of Austria Government Bond 2.900% 23/05/2029	1,108,000	1,131,879	0.11
Republic of Austria Government Bond 2.500% 20/10/2029	1,005,000	1,008,614	0.10
Republic of Austria Government Bond 20/02/2030 (zero coupon)	2,401,000	2,118,613	0.21
Republic of Austria Government Bond 3.450% 20/10/2030	1,532,000	1,607,690	0.16
Republic of Austria Government Bond 20/02/2031 (zero coupon)	3,030,000	2,595,563	0.25
Republic of Austria Government Bond 0.900% 20/02/2032	1,975,000	1,754,694	0.17
Republic of Austria Government Bond 2.900% 20/02/2033	3,193,000	3,236,986	0.32
Republic of Austria Government Bond 2.900% 20/02/2034	2,587,000	2,613,302	0.26
Republic of Austria Government Bond 2.400% 23/05/2034	1,700,000	1,650,202	0.16
Slovakia Government Bond 0.250% 14/05/2025	620,000	614,662	0.06
Slovakia Government Bond 4.350% 14/10/2025	250,000	253,490	0.03
Slovakia Government Bond 4.500% 10/05/2026	159,331	163,751	0.02
Slovakia Government Bond 1.375% 21/01/2027	100	98	0.00
Slovakia Government Bond 0.125% 17/06/2027	600,000	567,462	0.06
Slovakia Government Bond 1.000% 12/06/2028	1,269,000	1,208,478	0.12
Slovakia Government Bond 3.625% 16/01/2029	800,000	834,073	0.08
Slovakia Government Bond 0.750% 09/04/2030	250,000	226,160	0.02
Slovakia Government Bond 1.000% 09/10/2030	500,000	452,155	0.04
Slovakia Government Bond 3.000% 06/11/2031	500,000	501,786	0.05
Slovakia Government Bond 1.000% 14/05/2032	500,000	436,284	0.04
Slovakia Government Bond 4.000% 19/10/2032	633,000	674,858	0.07
Slovakia Government Bond 3.625% 08/06/2033	500,000	514,778	0.05
Slovakia Government Bond 3.750% 06/03/2034	700,000	720,823	0.07
Slovenia Government Bond 13/02/2026 (zero coupon)	200,000	195,277	0.02
Slovenia Government Bond 5.125% 30/03/2026	267,000	276,534	0.03
Slovenia Government Bond 1.250% 22/03/2027	399,000	391,744	0.04
Slovenia Government Bond 1.000% 06/03/2028	405,000	390,632	0.04
Slovenia Government Bond 1.188% 14/03/2029	402,000	384,959	0.04
Slovenia Government Bond 0.275% 14/01/2030	500,000	448,430	0.04
Slovenia Government Bond 12/02/2031 (zero coupon)	493,000	420,424	0.04
Slovenia Government Bond 2.250% 03/03/2032	450,000	435,186	0.04
Slovenia Government Bond 3.000% 10/03/2034	580,000	579,188	0.06
Spain Government Bond 31/01/2026 (zero coupon)	3,569,000	3,486,124	0.34
Spain Government Bond 1.950% 30/04/2026	4,565,000	4,552,365	0.45
Spain Government Bond 2.800% 31/05/2026	4,858,000	4,893,988	0.48
Spain Government Bond 5.900% 30/07/2026	4,051,000	4,279,860	0.42

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.07%) (continued)			
Spain Government Bond 1.300% 31/10/2026	4,818,000	4,742,654	0.47
Spain Government Bond 31/01/2027 (zero coupon)	3,772,000	3,599,671	0.35
Spain Government Bond 1.500% 30/04/2027	4,197,000	4,125,757	0.41
Spain Government Bond 2.500% 31/05/2027	4,404,000	4,423,020	0.43
Spain Government Bond 0.800% 30/07/2027	5,128,000	4,933,168	0.48
Spain Government Bond 1.450% 31/10/2027	4,638,000	4,525,187	0.44
Spain Government Bond 31/01/2028 (zero coupon)	5,684,000	5,287,662	0.52
Spain Government Bond 1.400% 30/04/2028	4,398,000	4,261,920	0.42
Spain Government Bond 1.400% 30/07/2028	4,802,000	4,640,442	0.46
Spain Government Bond 5.150% 31/10/2028	3,900,000	4,281,699	0.42
Spain Government Bond 6.000% 31/01/2029	4,202,000	4,779,934	0.47
Spain Government Bond 1.450% 30/04/2029	4,485,000	4,298,742	0.42
Spain Government Bond 3.500% 31/05/2029	4,863,000	5,061,628	0.50
Spain Government Bond 0.800% 30/07/2029	5,198,000	4,816,453	0.47
Spain Government Bond 0.600% 31/10/2029	4,506,000	4,112,480	0.40
Spain Government Bond 2.700% 31/01/2030	912,000	917,562	0.09
Spain Government Bond 0.500% 30/04/2030	4,297,000	3,859,915	0.38
Spain Government Bond 1.950% 30/07/2030	4,669,000	4,514,071	0.44
Spain Government Bond 1.250% 31/10/2030	5,513,000	5,102,337	0.50
Spain Government Bond 0.100% 30/04/2031	4,877,000	4,155,119	0.41
Spain Government Bond 3.100% 30/07/2031	1,648,000	1,684,605	0.17
Spain Government Bond 0.500% 31/10/2031	4,853,000	4,188,179	0.41
Spain Government Bond 0.700% 30/04/2032	5,356,000	4,629,116	0.45
Spain Government Bond 5.750% 30/07/2032	4,625,000	5,548,380	0.54
Spain Government Bond 2.550% 31/10/2032	4,137,000	4,055,245	0.40
Spain Government Bond 3.150% 30/04/2033	4,908,000	4,998,926	0.49
Spain Government Bond 2.350% 30/07/2033	3,972,000	3,801,937	0.37
Spain Government Bond 3.550% 31/10/2033	4,219,000	4,409,934	0.43
Spain Government Bond 3.250% 30/04/2034	4,511,000	4,596,182	0.45
Spain Government Bond 3.450% 31/10/2034	4,657,000	4,809,971	0.47
Bonds Sovereign Bonds		1,009,335,965	99.07
Total Government Bonds		1,009,335,965	99.07
TOTAL INVESTMENTS (Cost EUR 1,018,955,417)		1,009,335,965	99.07
Other net assets		9,474,018	0.93
TOTAL NET ASSETS		1,018,809,983	100.00

The accompanying notes form an integral part of these financial statements.

Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.11%)			
JCDecaux 2.625% 24/04/2028	100,000	99,012	0.04
JCDecaux 5.000% 11/01/2029	200,000	211,741	0.07
Total Advertising		310,753	0.11
Aerospace & Defense (0.88%)			
Airbus 1.375% 09/06/2026	700,000	687,519	0.24
Leonardo 2.375% 08/01/2026	200,000	198,951	0.07
Safran 0.125% 16/03/2026	400,000	387,915	0.13
Thales 0.250% 29/01/2027	300,000	283,921	0.10
Thales 1.000% 15/05/2028	200,000	187,260	0.06
Thales 4.125% 18/10/2028	300,000	311,093	0.11
Thales 3.625% 14/06/2029	500,000	510,353	0.17
Total Aerospace & Defense		2,567,012	0.88
Agriculture (0.26%)			
Louis Dreyfus Finance 1.625% 28/04/2028	300,000	286,125	0.10
Viterra Finance 0.375% 24/09/2025	300,000	294,015	0.10
Viterra Finance 1.000% 24/09/2028	200,000	184,831	0.06
Total Agriculture		764,971	0.26
Airlines (0.72%)			
Deutsche Lufthansa 3.000% 29/05/2026	300,000	299,562	0.10
Deutsche Lufthansa 2.875% 16/05/2027	400,000	396,964	0.14
Deutsche Lufthansa 3.750% 11/02/2028	300,000	304,666	0.11
Deutsche Lufthansa 3.625% 03/09/2028	200,000	203,198	0.07
Deutsche Lufthansa 3.500% 14/07/2029	500,000	507,759	0.17
Ryanair 0.875% 25/05/2026	400,000	389,575	0.13
Total Airlines		2,101,724	0.72
Apparel (1.37%)			
adidas 05/10/2028 (zero coupon)	200,000	181,297	0.06
Kering 05/09/2027 (zero coupon)	600,000	611,131	0.21
Kering 0.750% 13/05/2028	100,000	93,268	0.03
Kering 3.250% 27/02/2029	700,000	706,257	0.24
LVMH Moët Hennessy Louis Vuitton 11/02/2026 (zero coupon)	500,000	486,378	0.17
LVMH Moët Hennessy Louis Vuitton 07/11/2027 (zero coupon)	400,000	401,604	0.14
LVMH Moët Hennessy Louis Vuitton 0.125% 11/02/2028	1,000,000	926,032	0.31
LVMH Moët Hennessy Louis Vuitton 3.250% 07/09/2029	600,000	611,343	0.21
Total Apparel		4,017,310	1.37
Auto Manufacturers (7.32%)			
BMW Finance 3.250% 22/11/2026	300,000	302,609	0.10
BMW Finance 1.000% 22/05/2028	300,000	282,263	0.10
BMW Finance 3.875% 04/10/2028	600,000	621,377	0.21
BMW International Investment 3.000% 27/08/2027	400,000	402,059	0.14
BMW International Investment 17/11/2028 (zero coupon)	300,000	304,034	0.10
BMW US Capital 3.000% 02/11/2027	800,000	804,997	0.27
Daimler Truck International Finance 3.875% 19/06/2026	600,000	609,494	0.21

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (7.32%) (continued)			
Daimler Truck International Finance 1.625% 06/04/2027	400,000	389,876	0.13
Daimler Truck International Finance 3.125% 23/03/2028	200,000	201,194	0.07
Mercedes-Benz Finance Canada 3.000% 23/02/2027	600,000	601,930	0.20
Mercedes-Benz International Finance 3.500% 30/05/2026	200,000	202,147	0.07
Mercedes-Benz International Finance 2.000% 22/08/2026	200,000	197,624	0.07
Mercedes-Benz International Finance 3.000% 10/07/2027	500,000	501,779	0.17
Mercedes-Benz International Finance 3.250% 15/09/2027	200,000	202,005	0.07
Rci Banque 12/01/2029 (zero coupon)	600,000	607,820	0.21
RCI Banque 4.625% 13/07/2026	425,000	432,756	0.15
RCI Banque 4.625% 02/10/2026	400,000	408,476	0.14
RCI Banque 4.500% 06/04/2027	500,000	512,023	0.17
RCI Banque 4.875% 14/06/2028	500,000	522,464	0.18
RCI Banque 4.875% 21/09/2028	1,000,000	1,044,750	0.36
RCI Banque 4.875% 02/10/2029	500,000	526,437	0.18
Traton Finance Luxembourg 4.500% 23/11/2026	600,000	614,565	0.21
Traton Finance Luxembourg 4.250% 16/05/2028	400,000	411,257	0.14
Traton Finance Luxembourg 0.750% 24/03/2029	800,000	718,963	0.24
Volkswagen Bank 4.250% 07/01/2026	400,000	404,667	0.14
Volkswagen Bank 4.375% 03/05/2028	200,000	206,393	0.07
Volkswagen Financial Services 3.750% 10/09/2026	500,000	505,702	0.17
Volkswagen Financial Services 0.125% 12/02/2027	300,000	282,046	0.10
Volkswagen Financial Services 0.875% 31/01/2028	500,000	464,431	0.16
Volkswagen Financial Services 3.625% 19/05/2029	800,000	801,366	0.27
Volkswagen International Finance 3.875% 29/03/2026	400,000	403,448	0.14
Volkswagen International Finance 3.750% 28/09/2027	800,000	811,521	0.28
Volkswagen International Finance 2.625% 16/11/2027	300,000	294,928	0.10
Volkswagen International Finance 4.250% 15/02/2028	200,000	205,137	0.07
Volkswagen International Finance 0.875% 22/09/2028	200,000	182,807	0.06
Volkswagen International Finance 4.250% 29/03/2029	500,000	514,983	0.18
Volkswagen International Finance Perpetual (zero coupon)	500,000	537,444	0.18
Volkswagen International Finance 1.000% Perpetual	100,000	99,482	0.03
Volkswagen International Finance 3.748% Perpetual	400,000	386,141	0.13
Volkswagen International Finance 3.875% Perpetual	900,000	838,474	0.29
Volkswagen Leasing 0.250% 12/01/2026	300,000	291,838	0.10
Volkswagen Leasing 4.500% 25/03/2026	200,000	203,236	0.07
Volkswagen Leasing 0.375% 20/07/2026	600,000	576,965	0.20
Volkswagen Leasing 11/10/2028 (zero coupon)	600,000	609,318	0.21
Volkswagen Leasing 0.500% 12/01/2029	200,000	177,884	0.06
Volkswagen Leasing 4.625% 25/03/2029	600,000	625,071	0.21
Volkswagen Leasing 0.625% 19/07/2029	700,000	615,165	0.21
Total Auto Manufacturers		21,461,346	7.32
Auto Parts & Equipment (0.92%)			
Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon)	200,000	179,339	0.06
Continental 2.500% 27/08/2026	180,000	179,196	0.06
Continental 4.000% 01/03/2027	300,000	306,574	0.10
Continental 3.625% 30/11/2027	700,000	711,886	0.24
Continental 4.000% 01/06/2028	300,000	309,844	0.11
Pirelli 4.250% 18/01/2028	200,000	207,050	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Auto Parts & Equipment (0.92%) (continued)			
Pirelli 3.875% 02/07/2029	300,000	307,520	0.11
Robert Bosch 3.625% 02/06/2027	500,000	508,930	0.17
Total Auto Parts & Equipment		2,710,339	0.92
Banks (43.28%)			
Abanca Bancaria 5.500% 18/05/2026	200,000	201,823	0.07
Abanca Bancaria 0.500% 08/09/2027	200,000	192,195	0.07
Abanca Bancaria 5.250% 14/09/2028	600,000	632,635	0.22
ABN AMRO Bank 3.625% 10/01/2026	100,000	101,010	0.03
ABN AMRO Bank 3.875% 21/12/2026	200,000	204,508	0.07
ABN AMRO Bank 0.600% 15/01/2027	600,000	573,317	0.20
ABN AMRO Bank 2.375% 01/06/2027	600,000	594,196	0.20
ABN AMRO Bank 4.000% 16/01/2028	500,000	515,397	0.18
ABN AMRO Bank 4.375% 20/10/2028	800,000	838,757	0.29
ABN AMRO Bank 0.500% 23/09/2029	700,000	619,021	0.21
ABN AMRO Bank 5.125% 22/02/2033	600,000	624,762	0.21
ABN AMRO Bank 5.500% 21/09/2033	200,000	211,835	0.07
AIB Group 0.500% 17/11/2027	200,000	191,414	0.07
AIB Group 2.250% 04/04/2028	500,000	492,489	0.17
AIB Group 5.750% 16/02/2029	600,000	647,115	0.22
AIB Group 4.625% 23/07/2029	300,000	315,286	0.11
Argenta Spaarbank 1.000% 13/10/2026	800,000	785,920	0.27
Argenta Spaarbank 1.000% 29/01/2027	100,000	95,940	0.03
Argenta Spaarbank 1.375% 08/02/2029	100,000	94,476	0.03
Banca Popolare di Sondrio 1.250% 13/07/2027	200,000	194,950	0.07
Banca Popolare di Sondrio 5.500% 26/09/2028	200,000	212,074	0.07
Banca Popolare di Sondrio 4.125% 04/06/2030	300,000	308,505	0.11
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	200,000	193,916	0.07
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	1,100,000	1,119,923	0.38
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	700,000	657,467	0.22
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	900,000	959,038	0.33
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	300,000	319,317	0.11
Banco BPM 0.875% 15/07/2026	300,000	292,212	0.10
Banco BPM 29/11/2027 (zero coupon)	200,000	209,069	0.07
Banco Comercial Portugues 1.125% 12/02/2027	400,000	392,408	0.13
Banco Comercial Portugues 1.750% 07/04/2028	300,000	291,413	0.10
Banco de Credito Social Cooperativo 4.125% 03/09/2030	400,000	410,737	0.14
Banco de Sabadell 1.125% 11/03/2027	500,000	490,026	0.17
Banco de Sabadell 5.125% 10/11/2028	200,000	211,375	0.07
Banco de Sabadell 5.250% 07/02/2029	400,000	423,468	0.14
Banco de Sabadell 5.000% 07/06/2029	500,000	530,883	0.18
Banco de Sabadell 08/09/2029 (zero coupon)	500,000	536,830	0.18
Banco de Sabadell 15/01/2030 (zero coupon)	700,000	723,698	0.25
Banco Santander 0.500% 04/02/2027	900,000	857,606	0.29
Banco Santander 0.500% 24/03/2027	1,000,000	971,694	0.33
Banco Santander 1.125% 23/06/2027	800,000	768,288	0.26
Banco Santander 09/01/2028 (zero coupon)	900,000	911,919	0.31
Banco Santander 3.875% 16/01/2028	800,000	823,634	0.28
Banco Santander 0.200% 11/02/2028	300,000	276,082	0.09
Banco Santander 02/04/2029 (zero coupon)	900,000	901,991	0.31

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (43.28%) (continued)			
Banco Santander 3.875% 22/04/2029	1,100,000	1,128,230	0.38
Banco Santander 09/01/2030 (zero coupon)	900,000	915,422	0.31
Banco Santander 5.750% 23/08/2033	300,000	318,982	0.11
Banco Santander 5.000% 22/04/2034	800,000	836,237	0.29
Bank of Ireland Group 0.375% 10/05/2027	400,000	387,371	0.13
Bank of Ireland Group 4.875% 16/07/2028	500,000	523,767	0.18
Bank of Ireland Group 4.625% 13/11/2029	200,000	210,673	0.07
Bank of Ireland Group 6.750% 01/03/2033	800,000	863,756	0.29
Bankinter 0.625% 06/10/2027	200,000	188,722	0.06
Bankinter 4.375% 03/05/2030	300,000	315,564	0.11
Bankinter 1.000% 23/12/2032	300,000	283,094	0.10
Banque Federative du Credit Mutuel 3.125% 14/09/2027	1,000,000	1,004,378	0.34
Banque Federative du Credit Mutuel 0.100% 08/10/2027	500,000	462,753	0.16
Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,000,000	1,019,958	0.35
Banque Federative du Credit Mutuel 3.875% 14/02/2028	500,000	514,443	0.18
Banque Federative du Credit Mutuel 0.250% 29/06/2028	500,000	455,172	0.16
Banque Federative du Credit Mutuel 0.250% 19/07/2028	300,000	270,457	0.09
Banque Federative du Credit Mutuel 0.625% 03/11/2028	900,000	815,521	0.28
Banque Federative du Credit Mutuel 4.125% 13/03/2029	1,000,000	1,040,462	0.35
Banque Federative du Credit Mutuel 4.000% 21/11/2029	500,000	518,526	0.18
Banque Federative du Credit Mutuel 3.875% 16/06/2032	800,000	801,009	0.27
Banque Stellantis France 4.000% 21/01/2027	400,000	407,635	0.14
Banque Stellantis France 3.500% 19/07/2027	100,000	101,121	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	400,000	408,799	0.14
Berlin Hyp 0.375% 25/01/2027	100,000	95,633	0.03
BNP Paribas 0.250% 13/04/2027	900,000	869,256	0.30
BNP Paribas 0.500% 19/02/2028	400,000	378,245	0.13
BNP Paribas 0.500% 30/05/2028	500,000	469,711	0.16
BNP Paribas 2.750% 25/07/2028	1,000,000	990,054	0.34
BNP Paribas 0.500% 01/09/2028	300,000	279,868	0.10
BNP Paribas 3.875% 23/02/2029	1,000,000	1,026,574	0.35
BNP Paribas 1.125% 17/04/2029	700,000	655,269	0.22
BNP Paribas 3.625% 01/09/2029	1,000,000	1,016,886	0.35
BNP Paribas 0.500% 19/01/2030	600,000	535,815	0.18
BNP Paribas 1.000% 11/07/2030	400,000	358,342	0.12
BNP Paribas 1.125% 15/01/2032	400,000	380,351	0.13
BNP Paribas 2.500% 31/03/2032	1,100,000	1,070,639	0.37
BNP Paribas 0.875% 31/08/2033	400,000	359,304	0.12
BNP Paribas 4.159% 28/08/2034	500,000	503,772	0.17
BPCE 0.250% 15/01/2026	1,100,000	1,070,587	0.37
BPCE 0.375% 02/02/2026	700,000	681,101	0.23
BPCE 3.625% 17/04/2026	800,000	807,538	0.28
BPCE 0.010% 14/01/2027	500,000	472,541	0.16
BPCE 0.500% 24/02/2027	300,000	284,496	0.10
BPCE 1.750% 26/04/2027	200,000	194,887	0.07
BPCE 3.500% 25/01/2028	400,000	406,228	0.14
BPCE 4.125% 10/07/2028	800,000	831,753	0.28
BPCE 4.375% 13/07/2028	200,000	207,635	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (43.28%) (continued)			
BPCE 3.875% 11/01/2029	400,000	408,433	0.14
BPCE 1.625% 02/03/2029	100,000	94,912	0.03
BPCE 4.625% 02/03/2030	800,000	837,208	0.29
BPCE 5.750% 01/06/2033	400,000	424,375	0.14
BPCE 1.750% 02/02/2034	700,000	642,570	0.22
BPER Banca 4.250% 20/02/2030	400,000	415,573	0.14
CaixaBank 4.625% 16/05/2027	700,000	716,353	0.24
CaixaBank 0.625% 21/01/2028	800,000	766,128	0.26
CaixaBank 0.750% 26/05/2028	400,000	380,556	0.13
CaixaBank 0.500% 09/02/2029	400,000	369,685	0.13
CaixaBank 5.000% 19/07/2029	300,000	319,044	0.11
CaixaBank 3.750% 07/09/2029	600,000	622,887	0.21
CaixaBank 5.375% 14/11/2030	500,000	548,182	0.19
CaixaBank 6.250% 23/02/2033	400,000	428,381	0.15
CaixaBank 6.125% 30/05/2034	700,000	760,912	0.26
Carrefour Banque 4.079% 05/05/2027	100,000	101,788	0.03
Cassa Centrale Banca - Credito Cooperativo Italiano 5.885% 16/02/2027	100,000	103,125	0.04
Commerzbank 0.500% 04/12/2026	400,000	383,521	0.13
Commerzbank 0.375% 01/09/2027	200,000	189,241	0.06
Commerzbank 4.625% 21/03/2028	700,000	723,863	0.25
Commerzbank 5.125% 18/01/2030	700,000	745,618	0.25
Commerzbank 6.500% 06/12/2032	500,000	535,155	0.18
Commerzbank 6.750% 05/10/2033	400,000	436,868	0.15
Cooperatieve Rabobank 3.913% 03/11/2026	200,000	204,747	0.07
Cooperatieve Rabobank 0.375% 01/12/2027	200,000	190,624	0.07
Cooperatieve Rabobank 4.625% 27/01/2028	600,000	620,843	0.21
Cooperatieve Rabobank 0.875% 05/05/2028	300,000	285,918	0.10
Cooperatieve Rabobank 4.233% 25/04/2029	1,100,000	1,143,039	0.39
Cooperatieve Rabobank 3.875% 30/11/2032	200,000	203,039	0.07
Credit Agricole 1.875% 22/04/2027	900,000	888,536	0.30
Credit Agricole 3.375% 28/07/2027	100,000	101,286	0.03
Credit Agricole 0.125% 09/12/2027	200,000	184,080	0.06
Credit Agricole 0.625% 12/01/2028	500,000	476,717	0.16
Credit Agricole 0.375% 20/04/2028	700,000	641,476	0.22
Credit Agricole 26/01/2029 (zero coupon)	500,000	498,896	0.17
Credit Agricole 1.125% 24/02/2029	400,000	371,935	0.13
Credit Agricole 4.250% 11/07/2029	800,000	827,052	0.28
Credit Agricole 2.500% 29/08/2029	400,000	391,345	0.13
Credit Agricole 0.500% 21/09/2029	300,000	271,990	0.09
Credit Agricole 5.500% 28/08/2033	800,000	846,189	0.29
Credit Mutuel Arkea 0.010% 28/01/2026	100,000	97,047	0.03
Credit Mutuel Arkea 0.875% 07/05/2027	300,000	286,081	0.10
Credit Mutuel Arkea 3.375% 19/09/2027	500,000	506,774	0.17
Credit Mutuel Arkea 3.875% 22/05/2028	500,000	515,277	0.18
Credit Mutuel Arkea 1.250% 11/06/2029	300,000	280,694	0.10
Credito Emiliano 1.125% 19/01/2028	400,000	385,689	0.13
Credito Emiliano 4.875% 26/03/2030	200,000	213,228	0.07
Crelan 5.750% 26/01/2028	300,000	321,751	0.11
Crelan 28/02/2030 (zero coupon)	500,000	549,854	0.19

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (43.28%) (continued)			
Deutsche Bank 1.625% 20/01/2027	1,200,000	1,166,020	0.40
Deutsche Bank 1.875% 23/02/2028	300,000	291,881	0.10
Deutsche Bank 3.250% 24/05/2028	300,000	300,397	0.10
Deutsche Bank 4.000% 12/07/2028	200,000	203,854	0.07
Deutsche Bank 5.375% 11/01/2029	100,000	106,101	0.04
Deutsche Bank 3.750% 15/01/2030	700,000	717,380	0.24
Deutsche Bank 4.125% 04/04/2030	1,000,000	1,023,841	0.35
Deutsche Bank 5.000% 05/09/2030	500,000	531,730	0.18
Deutsche Bank 1.750% 19/11/2030	900,000	828,957	0.28
Deutsche Bank 5.625% 19/05/2031	600,000	612,336	0.21
Deutsche Bank 4.000% 24/06/2032	900,000	900,701	0.31
Deutsche Pfandbriefbank 5.000% 05/02/2027	500,000	512,672	0.17
Deutsche Pfandbriefbank 27/01/2028 (zero coupon)	500,000	499,475	0.17
Erste Group Bank 0.050% 16/09/2025	100,000	98,116	0.03
Erste Group Bank 1.500% 07/04/2026	300,000	295,135	0.10
Erste Group Bank 0.875% 13/05/2027	400,000	382,773	0.13
Erste Group Bank 0.125% 17/05/2028	900,000	824,674	0.28
Erste Group Bank 0.100% 16/11/2028	300,000	276,459	0.09
Erste Group Bank 1.625% 08/09/2031	100,000	97,593	0.03
Erste Group Bank 0.875% 15/11/2032	200,000	186,156	0.06
Erste Group Bank 4.000% 07/06/2033	300,000	302,069	0.10
Eurobank 3.250% 12/03/2030	200,000	198,675	0.07
Eurobank 4.000% 24/09/2030	500,000	510,534	0.17
Euroclear Bank 3.625% 13/10/2027	300,000	306,769	0.10
FinecoBank Banca Fineco 0.500% 21/10/2027	200,000	191,052	0.07
Hamburg Commercial Bank 3.500% 17/03/2028	500,000	502,618	0.17
Hamburg Commercial Bank 4.500% 24/07/2028	100,000	102,062	0.03
Hamburg Commercial Bank 4.750% 02/05/2029	500,000	527,734	0.18
Ibercaja Banco 5.625% 07/06/2027	300,000	311,328	0.11
Ibercaja Banco 4.375% 30/07/2028	100,000	103,268	0.04
Iccrea Banca 6.875% 20/01/2028	200,000	214,730	0.07
Iccrea Banca 05/02/2030 (zero coupon)	200,000	206,623	0.07
ING Groep 1.250% 16/02/2027	500,000	490,795	0.17
ING Groep 4.875% 14/11/2027	500,000	517,573	0.18
ING Groep 0.375% 29/09/2028	1,000,000	931,578	0.32
ING Groep 0.250% 18/02/2029	300,000	274,613	0.09
ING Groep 4.500% 23/05/2029	1,100,000	1,148,336	0.39
ING Groep 3.875% 12/08/2029	1,200,000	1,231,844	0.42
ING Groep 3.500% 03/09/2030	1,600,000	1,617,655	0.55
ING Groep 2.125% 26/05/2031	300,000	295,853	0.10
ING Groep 1.000% 09/06/2032	300,000	283,519	0.10
ING Groep 1.000% 16/11/2032	1,000,000	937,652	0.32
ING Groep 1.000% 15/08/2034	700,000	718,033	0.24
Intesa Sanpaolo 4.000% 19/05/2026	760,000	773,246	0.26
Intesa Sanpaolo 4.375% 29/08/2027	400,000	415,550	0.14
Intesa Sanpaolo 0.750% 16/03/2028	500,000	467,371	0.16
KBC Group 1.500% 29/03/2026	100,000	99,588	0.03
KBC Group 0.250% 01/03/2027	300,000	291,543	0.10
KBC Group 1.000% 16/06/2027	300,000	290,161	0.10

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (43.28%) (continued)			
KBC Group 4.375% 23/11/2027	300,000	308,323	0.11
KBC Group 0.750% 21/01/2028	700,000	670,819	0.23
KBC Group 0.125% 14/01/2029	800,000	735,817	0.25
KBC Group 4.375% 19/04/2030	300,000	314,860	0.11
KBC Group 4.875% 25/04/2033	200,000	207,702	0.07
Kommunalkredit Austria 5.250% 28/03/2029	500,000	526,209	0.18
Kutxabank 1.000% 14/10/2027	400,000	383,135	0.13
Kutxabank 4.000% 01/02/2028	400,000	408,520	0.14
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	400,000	380,546	0.13
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	500,000	519,581	0.18
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	200,000	209,526	0.07
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	300,000	314,520	0.11
National Bank of Greece 19/11/2030 (zero coupon)	500,000	501,251	0.17
Nationale-Nederlanden Bank 0.500% 21/09/2028	200,000	182,192	0.06
Nationale-Nederlanden Bank 0.375% 26/02/2025	300,000	298,688	0.10
NIBC Bank 0.250% 09/09/2026	600,000	573,918	0.20
NIBC Bank 0.875% 24/06/2027	400,000	379,712	0.13
Nordea Bank 1.125% 16/02/2027	200,000	193,052	0.07
Nordea Bank 0.500% 14/05/2027	950,000	902,079	0.31
Nordea Bank 4.125% 05/05/2028	600,000	621,931	0.21
Nordea Bank 2.500% 23/05/2029	200,000	195,939	0.07
Nordea Bank 3.375% 11/06/2029	1,100,000	1,125,786	0.38
Nordea Bank 0.625% 18/08/2031	1,000,000	960,264	0.33
Nova Ljubljanska Banka 4.500% 29/05/2030	400,000	412,263	0.14
Novo Banco 1.000% 09/03/2029	500,000	504,973	0.17
OP Corporate Bank 0.250% 24/03/2026	400,000	387,464	0.13
OP Corporate Bank 4.125% 18/04/2027	400,000	411,883	0.14
OP Corporate Bank 0.625% 27/07/2027	300,000	282,729	0.10
OP Corporate Bank 0.100% 16/11/2027	700,000	648,466	0.22
OP Corporate Bank 4.000% 13/06/2028	300,000	310,957	0.11
OP Corporate Bank 0.375% 16/06/2028	100,000	91,241	0.03
OP Corporate Bank 2.875% 27/11/2029	300,000	298,378	0.10
Piraeus Bank 4.625% 17/07/2029	300,000	311,356	0.11
Raiffeisen Bank International 5.750% 27/01/2028	300,000	323,024	0.11
Raiffeisen Bank International 6.000% 15/09/2028	200,000	213,807	0.07
Raiffeisen Bank International 21/08/2029 (zero coupon)	200,000	206,910	0.07
Raiffeisen Bank International 3.875% 03/01/2030	200,000	203,346	0.07
Raiffeisen Bank International 1.000% 31/05/2030	500,000	521,528	0.18
Raiffeisen Bank International 7.375% 20/12/2032	400,000	432,023	0.15
Raiffeisen Bank International 1.375% 17/06/2033	400,000	365,069	0.12
Santander Consumer Bank 4.375% 13/09/2027	500,000	519,360	0.18
Societe Generale 0.125% 24/02/2026	500,000	485,365	0.17
Societe Generale 4.250% 28/09/2026	1,200,000	1,227,712	0.42
Societe Generale 0.750% 25/01/2027	900,000	857,451	0.29
Societe Generale 12/02/2027 (zero coupon)	500,000	499,266	0.17
Societe Generale 4.125% 02/06/2027	1,000,000	1,027,657	0.35
Societe Generale 0.250% 08/07/2027	800,000	747,205	0.25
Societe Generale 4.000% 16/11/2027	400,000	410,961	0.14
Societe Generale 0.125% 18/02/2028	600,000	548,941	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (43.28%) (continued)			
Societe Generale 0.875% 22/09/2028	400,000	375,931	0.13
Societe Generale 4.125% 21/11/2028	800,000	831,106	0.28
Societe Generale 0.500% 12/06/2029	800,000	724,200	0.25
Societe Generale 4.750% 28/09/2029	600,000	627,019	0.21
Societe Generale 13/11/2030 (zero coupon)	500,000	498,482	0.17
Societe Generale 1.125% 30/06/2031	700,000	675,202	0.23
Societe Generale 5.250% 06/09/2032	200,000	207,504	0.07
Unicaja Banco 5.125% 21/02/2029	600,000	632,749	0.22
UniCredit 0.925% 18/01/2028	1,200,000	1,154,244	0.39
UniCredit 4.800% 17/01/2029	300,000	316,280	0.11
UniCredit 0.800% 05/07/2029	700,000	649,683	0.22
UniCredit 4.600% 14/02/2030	300,000	316,398	0.11
Volksbank Wien 0.875% 23/03/2026	300,000	291,169	0.10
Volksbank Wien 4.750% 15/03/2027	100,000	103,680	0.04
Volksbank Wien 5.750% 21/06/2034	300,000	310,631	0.11
Total Banks		126,914,247	43.28
Beverages (1.14%)			
Anheuser-Busch InBev 1.150% 22/01/2027	200,000	194,390	0.07
Anheuser-Busch InBev 1.125% 01/07/2027	300,000	289,369	0.10
Coca-Cola HBC Finance 2.750% 23/09/2025	100,000	100,017	0.03
Coca-Cola HBC Finance 3.375% 27/02/2028	200,000	203,353	0.07
Heineken 3.625% 15/11/2026	450,000	458,229	0.16
JDE Peet's 0.625% 09/02/2028	500,000	465,163	0.16
JDE Peet's 0.500% 16/01/2029	600,000	539,225	0.18
Pernod Ricard 3.750% 15/09/2027	600,000	614,331	0.21
Pernod Ricard 1.375% 07/04/2029	500,000	468,525	0.16
Total Beverages		3,332,602	1.14
Building Materials (0.90%)			
Alliaxis Finance 0.875% 08/11/2028	700,000	640,765	0.22
Compagnie de Saint-Gobain 3.750% 29/11/2026	600,000	611,232	0.21
Compagnie de Saint-Gobain 2.375% 04/10/2027	300,000	298,104	0.10
Compagnie de Saint-Gobain 2.125% 10/06/2028	500,000	488,853	0.16
Compagnie de Saint-Gobain 3.500% 18/01/2029	200,000	204,098	0.07
Compagnie de Saint-Gobain 3.250% 09/08/2029	400,000	404,091	0.14
Total Building Materials		2,647,143	0.90
Chemicals (1.54%)			
Akzo Nobel 1.500% 28/03/2028	200,000	190,355	0.07
BASF 0.250% 05/06/2027	500,000	472,878	0.16
BASF 3.125% 29/06/2028	700,000	707,338	0.24
BASF 4.000% 08/03/2029	400,000	416,382	0.14
Brenntag Finance 3.750% 24/04/2028	300,000	306,387	0.11
Covestro 4.750% 15/11/2028	700,000	743,966	0.25
Evonik Industries 2.250% 25/09/2027	300,000	295,993	0.10
K+S 4.250% 19/06/2029	300,000	306,383	0.10
LANXESS 08/09/2027 (zero coupon)	400,000	368,593	0.13

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.54%) (continued)			
LANXESS 1.750% 22/03/2028	200,000	190,314	0.07
Solvay 03/04/2028 (zero coupon)	500,000	510,374	0.17
Total Chemicals		4,508,963	1.54
Commercial Services (4.80%)			
Abertis Infraestructuras 4.125% 31/01/2028	300,000	309,635	0.11
Abertis Infraestructuras 1.250% 07/02/2028	200,000	189,667	0.07
Abertis Infraestructuras 2.250% 29/03/2029	300,000	292,250	0.10
Abertis Infraestructuras 4.125% 07/08/2029	400,000	416,142	0.14
Amadeus IT Group 3.500% 21/03/2029	500,000	509,128	0.17
APRR 19/06/2028 (zero coupon)	200,000	181,759	0.06
APRR 1.875% 03/01/2029	300,000	288,104	0.10
APRR 0.125% 18/01/2029	400,000	358,403	0.12
Arval Service Lease 0.875% 17/02/2025	200,000	199,417	0.07
Arval Service Lease 4.125% 13/04/2026	500,000	505,998	0.17
Arval Service Lease - Class F 4.750% 22/05/2027	500,000	518,995	0.18
ASTM 1.000% 25/11/2026	400,000	386,354	0.13
Autostrade per l'Italia 1.625% 25/01/2028	500,000	478,456	0.16
Autostrade per l'Italia 2.000% 04/12/2028	500,000	477,473	0.16
Ayvens 1.250% 02/03/2026	600,000	588,412	0.20
Ayvens 4.375% 23/11/2026	300,000	307,327	0.11
Ayvens 4.250% 18/01/2027	500,000	512,577	0.18
Ayvens 3.875% 22/02/2027	300,000	305,053	0.10
Ayvens 4.000% 05/07/2027	200,000	204,815	0.07
Ayvens 3.875% 24/01/2028	900,000	920,587	0.31
Ayvens 4.875% 06/10/2028	500,000	526,995	0.18
Ayvens 3.875% 16/07/2029	300,000	307,056	0.11
Edenred 3.625% 13/12/2026	300,000	304,331	0.10
Edenred 1.375% 18/06/2029	300,000	282,233	0.10
Holding d'Infrastructures de Transport 2.500% 04/05/2027	200,000	197,829	0.07
Holding d'Infrastructures de Transport 0.625% 14/09/2028	600,000	547,263	0.19
Leasys 4.500% 26/07/2026	300,000	306,467	0.10
Leasys 4.625% 16/02/2027	500,000	515,415	0.18
Leasys 3.875% 12/10/2027	100,000	101,579	0.03
Leasys 3.875% 01/03/2028	400,000	406,022	0.14
Leasys 3.375% 25/01/2029	300,000	299,463	0.10
Prosegur Companhia de Seguridad 2.500% 06/04/2029	200,000	194,728	0.07
Randstad 3.610% 12/03/2029	500,000	509,537	0.17
Sixt 3.750% 25/01/2029	500,000	511,635	0.17
Wolters Kluwer 3.250% 18/03/2029	600,000	610,302	0.21
Worldline 4.125% 12/09/2028	300,000	296,589	0.10
Worldline 5.250% 27/11/2029	200,000	203,750	0.07
Total Commercial Services		14,071,746	4.80
Computers (0.89%)			
Capgemini 1.625% 15/04/2026	500,000	493,713	0.17
Capgemini 2.000% 15/04/2029	500,000	483,250	0.16
Dell Bank International 24/06/2029 (zero coupon)	800,000	814,931	0.28

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Computers (0.89%) (continued)			
Teleperformance 5.250% 22/11/2028	500,000	527,630	0.18
Teleperformance 3.750% 24/06/2029	300,000	302,228	0.10
Total Computers		2,621,752	0.89
Cosmetics & Personal Care (0.71%)			
L'Oreal 0.875% 29/06/2026	1,000,000	976,085	0.33
L'Oreal 3.375% 23/01/2027	100,000	101,711	0.03
L'Oreal 2.500% 06/11/2027	400,000	399,606	0.14
L'Oreal 2.875% 19/05/2028	300,000	302,323	0.10
L'Oreal 3.375% 23/11/2029	300,000	308,384	0.11
Total Cosmetics & Personal Care		2,088,109	0.71
Distribution & Wholesale (0.11%)			
IMCD 4.875% 18/09/2028	300,000	314,848	0.11
Total Distribution & Wholesale		314,848	0.11
Diversified Financial Services (2.57%)			
Aareal Bank 5.875% 29/05/2026	400,000	409,585	0.14
Aareal Bank 0.250% 23/11/2027	300,000	272,419	0.09
Aareal Bank 0.750% 18/04/2028	200,000	182,525	0.06
Aroundtown Finance Perpetual (zero coupon)	300,000	265,141	0.09
Ayvens Bank 0.250% 23/02/2026	200,000	194,083	0.07
Ayvens Bank 0.250% 07/09/2026	1,000,000	957,563	0.33
CA Auto Bank 4.375% 08/06/2026	300,000	305,034	0.10
CA Auto Bank 4.750% 25/01/2027	400,000	412,922	0.14
CA Auto Bank 3.750% 12/04/2027	200,000	202,954	0.07
Deutsche Boerse 3.875% 28/09/2026	800,000	815,884	0.28
Deutsche Boerse 3.750% 28/09/2029	500,000	520,060	0.18
Deutsche Boerse 1.250% 16/06/2047	100,000	95,070	0.03
Deutsche Boerse 1.000% 23/06/2048	100,000	95,014	0.03
Euronext 0.125% 17/05/2026	700,000	676,990	0.23
Grenke Finance 7.875% 06/04/2027	100,000	107,910	0.04
Grenke Finance 5.750% 06/07/2029	600,000	620,111	0.21
Santan Consumer Finance 3.750% 17/01/2029	300,000	307,856	0.11
Santander Consumer Finance 23/02/2026 (zero coupon)	200,000	193,847	0.07
Santander Consumer Finance 0.500% 14/01/2027	500,000	477,255	0.16
Santander Consumer Finance 4.125% 05/05/2028	400,000	415,355	0.14
Total Diversified Financial Services		7,527,578	2.57
Electric (6.60%)			
Amprion 3.450% 22/09/2027	1,000,000	1,015,204	0.35
Amprion 3.875% 07/09/2028	100,000	102,820	0.03
E.ON 0.125% 18/01/2026	500,000	488,487	0.17
E.ON 0.250% 24/10/2026	300,000	288,487	0.10
E.ON 0.375% 29/09/2027	200,000	189,081	0.06
E.ON 3.500% 12/01/2028	800,000	817,205	0.28
E.ON 0.750% 20/02/2028	300,000	283,921	0.10
E.ON 2.875% 26/08/2028	200,000	201,199	0.07
E.ON 0.100% 19/12/2028	300,000	273,553	0.09
EDP 3.875% 26/06/2028	300,000	309,377	0.11
EDP Finance 1.875% 21/09/2029	500,000	475,204	0.16

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (6.60%) (continued)			
EDP Servicios Financieros Espana 04/04/2029 (zero coupon)	1,000,000	1,042,867	0.36
Elenia Verkko 0.375% 06/02/2027	100,000	94,731	0.03
Enel 1.375% Perpetual	800,000	750,000	0.26
Enel 4.750% Perpetual	400,000	409,662	0.14
Enel 6.375% Perpetual	800,000	857,773	0.29
Enel Finance International 0.500% 17/11/2025	200,000	196,371	0.07
Enel Finance International 0.250% 28/05/2026	800,000	774,372	0.26
Enel Finance International 0.250% 17/06/2027	900,000	847,826	0.29
Enel Finance International 3.875% 09/03/2029	200,000	207,487	0.07
Enel Finance International 0.625% 28/05/2029	300,000	271,462	0.09
Engie 3.625% 06/12/2026	400,000	406,379	0.14
Engie 04/03/2027 (zero coupon)	100,000	94,295	0.03
Engie 0.375% 21/06/2027	900,000	849,820	0.29
Engie 1.750% 27/03/2028	300,000	289,264	0.10
Engie 3.500% 27/09/2029	200,000	203,855	0.07
Engie 1.500% Perpetual	500,000	461,333	0.16
Eurogrid 3.598% 01/02/2029	600,000	611,388	0.21
Iberdrola Finanzas 30/03/2028 (zero coupon)	500,000	498,029	0.17
Iberdrola Finanzas 3.125% 22/11/2028	200,000	202,616	0.07
Iberdrola Finanzas 4.875% Perpetual	700,000	722,241	0.25
Iberdrola Finanzas 1.575% Perpetual	300,000	282,668	0.10
Iberdrola International 1.450% Perpetual	400,000	384,055	0.13
Iberdrola International 1.874% Perpetual	1,000,000	979,153	0.33
Iberdrola International 2.250% Perpetual	500,000	468,754	0.16
Red Electrica Financiaciones 0.375% 24/07/2028	400,000	370,404	0.13
Redeia 4.625% Perpetual	300,000	308,065	0.10
RWE 2.125% 24/05/2026	600,000	594,718	0.20
RWE 3.625% 13/02/2029	500,000	513,397	0.17
Teollisuuden Voima 2.625% 31/03/2027	500,000	496,201	0.17
Teollisuuden Voima 1.375% 23/06/2028	100,000	94,199	0.03
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	600,000	615,022	0.21
Total Electric		19,342,945	6.60
Electrical Components & Equipment (0.21%)			
Legrand 3.500% 29/05/2029	600,000	614,439	0.21
Total Electrical Components & Equipment		614,439	0.21
Energy - Alternate Sources (0.16%)			
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	200,000	187,689	0.06
ERG 0.500% 11/09/2027	300,000	281,333	0.10
Total Energy - Alternate Sources		469,022	0.16
Engineering & Construction (1.80%)			
Arcadis 4.875% 28/02/2028	400,000	418,310	0.14
Bouygues 1.125% 24/07/2028	400,000	378,350	0.13
Bouygues 2.250% 29/06/2029	200,000	195,255	0.07
Cellnex Finance 2.250% 12/04/2026	700,000	694,722	0.24
Cellnex Finance 0.750% 15/11/2026	200,000	192,488	0.07
Cellnex Finance 1.000% 15/09/2027	600,000	571,390	0.20
Cellnex Finance 1.500% 08/06/2028	500,000	473,961	0.16

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Description	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (1.80%) (continued)			
Cellnex Finance 1.250% 15/01/2029	500,000	463,645	0.16
Cellnex Finance 3.625% 24/01/2029	300,000	304,796	0.10
Cellnex Telecom 1.875% 26/06/2029	300,000	283,860	0.10
Ferrovial Emisiones 1.382% 14/05/2026	300,000	294,619	0.10
HOCHTIEF 0.625% 26/04/2029	500,000	451,709	0.15
Technip Energies 1.125% 28/05/2028	200,000	186,552	0.06
Vinci 27/11/2028 (zero coupon)	400,000	360,712	0.12
Total Engineering & Construction		5,270,369	1.80
Entertainment (0.10%)			
Universal Music Group 3.000% 30/06/2027	300,000	301,233	0.10
Total Entertainment		301,233	0.10
Environmental Control (0.18%)			
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	200,000	195,078	0.07
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	300,000	322,748	0.11
Total Environmental Control		517,826	0.18
Food (1.43%)			
Barry Callebaut Services 4.000% 14/06/2029	700,000	712,215	0.24
Carrefour 1.875% 30/10/2026	500,000	491,885	0.17
Carrefour 4.125% 12/10/2028	500,000	518,299	0.18
Carrefour 2.375% 30/10/2029	500,000	484,238	0.17
Danone 0.571% 17/03/2027	300,000	287,796	0.10
Danone 0.395% 10/06/2029	300,000	271,506	0.09
Danone 1.000% Perpetual	200,000	190,331	0.07
Koninklijke Ahold Delhaize 1.750% 02/04/2027	150,000	147,116	0.05
Koninklijke Ahold Delhaize 3.500% 04/04/2028	300,000	306,701	0.10
METRO 4.625% 07/03/2029	300,000	315,593	0.11
Sodexo 1.000% 17/07/2028	200,000	187,576	0.06
Sodexo 1.000% 27/04/2029	300,000	276,430	0.09
Total Food		4,189,686	1.43
Forest Products & Paper (0.39%)			
Mondi Finance Europe 2.375% 01/04/2028	500,000	492,613	0.17
UPM-Kymmene 0.125% 19/11/2028	500,000	449,971	0.15
UPM-Kymmene 2.250% 23/05/2029	200,000	194,291	0.07
Total Forest Products & Paper		1,136,875	0.39
Gas (1.09%)			
Italgas 16/02/2028 (zero coupon)	300,000	275,468	0.10
Italgas 3.125% 08/02/2029	500,000	502,000	0.17
Snam 3.375% 19/02/2028	900,000	912,518	0.31
Snam 07/12/2028 (zero coupon)	200,000	178,254	0.06
Snam 0.750% 20/06/2029	1,000,000	907,056	0.31
Vier Gas Transport 4.000% 26/09/2027	400,000	410,348	0.14
Total Gas		3,185,644	1.09
Healthcare Products (1.22%)			
EssilorLuxottica 0.375% 05/01/2026	300,000	293,315	0.10
EssilorLuxottica 0.375% 27/11/2027	600,000	562,200	0.19
EssilorLuxottica 0.500% 05/06/2028	600,000	558,143	0.19

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Description	Nominal	Market Value EUR	% of Net Assets
Healthcare Products (1.22%) (continued)			
EssilorLuxottica 05/03/2029 (zero coupon)	500,000	501,744	0.17
Koninklijke Philips 1.875% 05/05/2027	630,000	616,513	0.21
Sartorius Finance 4.250% 14/09/2026	400,000	408,549	0.14
Sartorius Finance 4.375% 14/09/2029	400,000	418,764	0.15
Werfen 4.625% 06/06/2028	200,000	209,063	0.07
Total Healthcare Products		3,568,291	1.22
Healthcare Services (0.94%)			
Eurofins Scientific 4.000% 06/07/2029	300,000	305,126	0.10
Fresenius & Co 4.250% 28/05/2026	800,000	816,081	0.28
Fresenius & Co 0.750% 15/01/2028	500,000	472,110	0.16
Fresenius Finance Ireland 0.500% 01/10/2028	500,000	457,391	0.16
Fresenius Medical Care & Co 3.875% 20/09/2027	400,000	411,096	0.14
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	300,000	292,896	0.10
Total Healthcare Services		2,754,700	0.94
Household Products (0.10%)			
Henkel & Co 2.625% 13/09/2027	300,000	300,534	0.10
Total Household Products		300,534	0.10
Insurance (1.52%)			
Achmea 3.625% 29/11/2025	100,000	100,455	0.03
Achmea 1.500% 26/05/2027	400,000	389,561	0.13
Allianz 4.597% 07/09/2038	700,000	728,557	0.25
Allianz Finance II 22/11/2026 (zero coupon)	200,000	190,672	0.07
Allianz Finance II 3.250% 04/12/2029	500,000	512,274	0.17
ASR Nederland 3.625% 12/12/2028	300,000	308,531	0.11
Athora Netherlands 5.375% 31/08/2032	200,000	205,041	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	300,000	274,818	0.09
Credit Logement 1.081% 15/02/2034	300,000	271,072	0.09
Generali 3.212% 15/01/2029	400,000	405,435	0.14
Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029	200,000	204,076	0.07
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	600,000	564,233	0.19
Talanx 4.000% 25/10/2029	300,000	314,039	0.11
Total Insurance		4,468,764	1.52
Investment Companies (0.43%)			
Bevco Lux 1.500% 16/09/2027	600,000	573,541	0.19
Criteria Caixa 3.500% 02/10/2029	400,000	403,926	0.14
JAB Holdings 2.500% 17/04/2027	300,000	297,875	0.10
Total Investment Companies		1,275,342	0.43
Iron & Steel (0.21%)			
ArcelorMittal 4.875% 26/09/2026	600,000	618,703	0.21
Total Iron & Steel		618,703	0.21
Lodging (0.07%)			
Accor 2.375% 29/11/2028	200,000	194,120	0.07
Total Lodging		194,120	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (0.24%)			
Siemens Energy Finance 4.000% 05/04/2026	500,000	505,206	0.17
Siemens Energy Finance 4.250% 05/04/2029	200,000	206,899	0.07
Total Machinery - Construction & Mining		712,105	0.24
Media (0.45%)			
Bertelsmann & Co 2.000% 01/04/2028	300,000	292,661	0.10
Bertelsmann & Co 3.500% 29/05/2029	700,000	717,804	0.24
TDF Infrastructure 5.625% 21/07/2028	300,000	318,765	0.11
Total Media		1,329,230	0.45
Metal Fabricate & Hardware (0.30%)			
Prysmian 3.625% 28/11/2028	500,000	504,490	0.17
Wurth Finance International 0.750% 22/11/2027	400,000	378,877	0.13
Total Metal Fabricate & Hardware		883,367	0.30
Miscellaneous Manufacturers (1.43%)			
Alstom 0.250% 14/10/2026	100,000	95,672	0.03
Alstom 0.125% 27/07/2027	600,000	560,814	0.19
Alstom 11/01/2029 (zero coupon)	600,000	531,177	0.18
Heraeus Finance 2.625% 09/06/2027	400,000	397,944	0.14
Knorr-Bremse 3.250% 21/09/2027	300,000	303,264	0.10
Knorr-Bremse 3.000% 30/09/2029	500,000	501,852	0.17
Siemens Financieringsmaatschappij 0.375% 05/06/2026	400,000	388,503	0.13
Siemens Financieringsmaatschappij 0.625% 25/02/2027	500,000	481,594	0.17
Siemens Financieringsmaatschappij 22/11/2028 (zero coupon)	200,000	202,669	0.07
Siemens Financieringsmaatschappij 0.250% 20/02/2029	800,000	725,646	0.25
Total Miscellaneous Manufacturers		4,189,135	1.43
Oil & Gas (2.68%)			
Eni 1.250% 18/05/2026	300,000	294,210	0.10
Eni 3.625% 19/05/2027	1,000,000	1,019,343	0.35
Eni 0.375% 14/06/2028	400,000	367,330	0.13
Eni 2.000% Perpetual	500,000	480,206	0.16
Eni 3.375% Perpetual	800,000	775,627	0.26
Neste 0.750% 25/03/2028	200,000	185,372	0.06
Neste 3.875% 16/03/2029	300,000	307,049	0.10
OMV 2.500% Perpetual	200,000	195,775	0.07
OMV 2.875% Perpetual	300,000	283,518	0.10
Repsol Europe Finance 0.375% 06/07/2029	500,000	446,257	0.15
Repsol International Finance 2.000% 15/12/2025	200,000	198,722	0.07
Repsol International Finance 2.500% Perpetual	300,000	292,743	0.10
Repsol International Finance 3.750% Perpetual	200,000	199,929	0.07
Repsol International Finance 4.247% Perpetual	500,000	507,748	0.17
TotalEnergies 1.625% Perpetual	600,000	563,834	0.19
TotalEnergies 2.000% Perpetual	900,000	867,819	0.30
TotalEnergies Capital International 1.491% 08/04/2027	400,000	389,669	0.13
TotalEnergies Capital International 0.696% 31/05/2028	100,000	93,380	0.03
Wintershall Dea Finance 3.830% 03/10/2029	400,000	401,868	0.14
Total Oil & Gas		7,870,399	2.68

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Description	Nominal	Market Value EUR	% of Net Assets
Packaging & Containers (0.24%)			
Stora Enso 4.000% 01/06/2026	200,000	202,735	0.07
Stora Enso 4.250% 01/09/2029	200,000	206,857	0.07
Verallia 1.625% 14/05/2028	300,000	286,087	0.10
Total Packaging & Containers		695,679	0.24
Pharmaceuticals & Biotechnology (1.34%)			
Bayer 4.000% 26/08/2026	800,000	812,901	0.28
Bayer 0.750% 06/01/2027	300,000	286,839	0.10
Bayer 0.375% 12/01/2029	700,000	623,555	0.21
Bayer 4.250% 26/08/2029	300,000	311,265	0.11
Merck 3.875% 27/08/2054	500,000	503,225	0.17
Merck 1.625% 09/09/2080	300,000	291,000	0.10
Merck Financial Services 1.875% 15/06/2026	200,000	198,249	0.07
Merck Financial Services 0.500% 16/07/2028	200,000	185,564	0.06
Sandoz Finance 3.970% 17/04/2027	400,000	409,982	0.14
Sandoz Finance 3.250% 12/09/2029	300,000	302,459	0.10
Total Pharmaceuticals & Biotechnology		3,925,039	1.34
Private Equity (0.16%)			
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27/01/2028	300,000	276,956	0.10
Tikehau Capital 1.625% 31/03/2029	200,000	185,306	0.06
Total Private Equity		462,262	0.16
Real Estate (2.90%)			
Acef Holding 0.750% 14/06/2028	400,000	368,516	0.13
Aroundtown 16/07/2026 (zero coupon)	200,000	190,741	0.06
Aroundtown 0.375% 15/04/2027	1,200,000	1,119,116	0.38
Aroundtown 1.625% Perpetual	400,000	362,311	0.12
AXA Logistics Europe Master 0.375% 15/11/2026	200,000	190,391	0.06
Blackstone Property Partners Europe Holdings 1.250% 26/04/2027	300,000	286,243	0.10
Blackstone Property Partners Europe Holdings 1.000% 04/05/2028	200,000	184,067	0.06
Blackstone Property Partners Europe Holdings 1.750% 12/03/2029	300,000	278,925	0.10
CA Immobilien Anlagen 0.875% 05/02/2027	300,000	282,596	0.10
CTP 0.625% 27/09/2026	238,000	229,554	0.08
CTP 1.250% 21/06/2029	100,000	91,075	0.03
Grand City Properties 0.125% 11/01/2028	600,000	545,483	0.19
Grand City Properties 1.500% Perpetual	300,000	286,536	0.10
Kojamo 1.875% 27/05/2027	300,000	291,233	0.10
Kojamo 0.875% 28/05/2029	300,000	272,031	0.09
LEG Immobilien 0.875% 28/11/2027	200,000	189,438	0.06
LEG Immobilien 0.875% 17/01/2029	400,000	364,106	0.12
VGP 1.625% 17/01/2027	200,000	193,383	0.07
Via Outlets 1.750% 15/11/2028	200,000	189,133	0.06
Vonovia 1.375% 28/01/2026	100,000	98,482	0.03
Vonovia 4.750% 23/05/2027	700,000	728,344	0.25
Vonovia 0.375% 16/06/2027	1,200,000	1,129,212	0.39
Vonovia 1.875% 28/06/2028	100,000	96,422	0.03
Vonovia 0.250% 01/09/2028	600,000	543,238	0.19
Total Real Estate		8,510,576	2.90

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Description	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (1.83%)			
ARGAN 1.011% 17/11/2026	100,000	95,767	0.03
Covivio Hotels 1.000% 27/07/2029	500,000	449,116	0.15
Inmobiliaria Colonial Socimi 0.750% 22/06/2029	700,000	634,188	0.22
Klepierre 2.000% 12/05/2029	200,000	193,029	0.06
Merlin Properties Socimi 2.375% 13/07/2027	100,000	98,780	0.03
Praemia Healthcare 5.500% 19/09/2028	200,000	213,516	0.07
SELP Finance 1.500% 20/11/2025	200,000	197,512	0.07
SELP Finance 3.750% 10/08/2027	600,000	609,415	0.21
SELP Finance 0.875% 27/05/2029	300,000	268,547	0.09
Societe Fonciere Lyonnaise 1.500% 05/06/2027	200,000	193,187	0.07
Societe Fonciere Lyonnaise 0.500% 21/04/2028	200,000	186,840	0.06
Unibail-Rodamco-Westfield 2.125% 09/04/2025	200,000	199,362	0.07
Unibail-Rodamco-Westfield 1.000% 27/02/2027	200,000	193,173	0.07
Unibail-Rodamco-Westfield 0.625% 04/05/2027	500,000	474,862	0.16
Unibail-Rodamco-Westfield 0.750% 25/10/2028	100,000	91,972	0.03
Unibail-Rodamco-Westfield 3.500% 11/09/2029	400,000	403,338	0.14
Unibail-Rodamco-Westfield 7.250% Perpetual	800,000	873,719	0.30
Total Real Estate Investment Trusts		5,376,323	1.83
Semiconductors (0.37%)			
Infineon Technologies 1.125% 24/06/2026	600,000	585,859	0.20
Infineon Technologies 3.375% 26/02/2027	200,000	202,223	0.07
Infineon Technologies 1.625% 24/06/2029	300,000	282,915	0.10
Total Semiconductors		1,070,997	0.37
Software (0.19%)			
SAP 0.375% 18/05/2029	600,000	549,083	0.19
Total Software		549,083	0.19
Telecommunications (1.02%)			
A1 Towers Holding 5.250% 13/07/2028	400,000	425,662	0.14
Nokia 3.125% 15/05/2028	300,000	300,750	0.10
Orange 29/06/2026 (zero coupon)	300,000	288,590	0.10
Orange 04/09/2026 (zero coupon)	300,000	287,179	0.10
Orange 1.250% 07/07/2027	300,000	290,411	0.10
Orange 1.375% Perpetual	700,000	631,437	0.22
Orange 2.375% Perpetual	100,000	99,406	0.03
SES 3.500% 14/01/2029	300,000	292,414	0.10
Telefonica Emisiones 1.201% 21/08/2027	400,000	385,388	0.13
Total Telecommunications		3,001,237	1.02
Transportation (0.22%)			
Deutsche Post 0.750% 20/05/2029	700,000	655,877	0.22
Total Transportation		655,877	0.22
Water (0.70%)			
Suez 1.875% 24/05/2027	100,000	97,344	0.03
Suez 4.625% 03/11/2028	600,000	630,623	0.22
Veolia Environnement 09/06/2026 (zero coupon)	300,000	288,774	0.10
Veolia Environnement 14/01/2027 (zero coupon)	500,000	473,940	0.16

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Water (0.70%) (continued)			
Veolia Environnement 1.250% 02/04/2027	400,000	386,352	0.13
Veolia Environnement 1.250% 15/04/2028	200,000	190,492	0.06
Total Water		2,067,525	0.70
Total Corporate Bonds		287,467,770	98.04
TOTAL INVESTMENTS (Cost EUR 282,427,381)		287,467,770	98.04
Other net assets		5,756,326	1.96
TOTAL NET ASSETS		293,224,096	100.00

The accompanying notes form an integral part of these financial statements.

Bloomberg Euro Inflation Linked 1-10 UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.62%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	10,002,984	9,898,399	5.43
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	11,546,838	11,588,503	6.36
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	5,289,448	5,147,791	2.83
French Republic Government Bond OAT 0.100% 01/03/2025 *	0	0	0.00
French Republic Government Bond OAT 0.100% 01/03/2026	6,200,743	6,163,318	3.38
French Republic Government Bond OAT 1.850% 25/07/2027	13,571,143	14,053,773	7.71
French Republic Government Bond OAT 0.100% 01/03/2028	8,195,743	7,983,490	4.38
French Republic Government Bond OAT 0.100% 01/03/2029	11,453,972	11,110,715	6.10
French Republic Government Bond OAT 3.400% 25/07/2029	6,052,981	6,721,113	3.69
French Republic Government Bond OAT 0.700% 25/07/2030	8,908,840	8,851,007	4.86
French Republic Government Bond OAT 0.100% 25/07/2031	5,809,160	5,504,663	3.02
French Republic Government Bond OAT 0.100% 01/03/2032	3,777,257	3,518,346	1.93
French Republic Government Bond OAT 3.150% 25/07/2032	8,569,991	9,900,741	5.43
French Republic Government Bond OAT 0.600% 25/07/2034	2,818,698	2,671,691	1.47
Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026	4,660,219	4,630,270	2.54
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	6,882,516	7,171,923	3.94
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	8,137,465	8,222,370	4.51
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028 *	0	0	0.00
Italy Buoni Poliennali Del Tesoro 15/05/2029 (zero coupon)	6,437,140	6,504,395	3.57
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	7,894,555	7,532,573	4.14
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	7,506,565	7,437,449	4.08
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033	9,513,884	8,379,445	4.60
Spain Government Inflation Linked Bond 0.650% 30/11/2027	8,995,529	8,999,881	4.94
Spain Government Inflation Linked Bond 1.000% 30/11/2030	9,225,908	9,301,078	5.11
Spain Government Inflation Linked Bond 0.700% 30/11/2033	10,572,594	10,206,323	5.60
Bonds Sovereign Bonds		181,499,257	99.62
Total Government Bonds		181,499,257	99.62
TOTAL INVESTMENTS (Cost EUR 185,613,513)		181,499,257	99.62
Other net assets		692,983	0.38
TOTAL NET ASSETS		182,192,240	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

The accompanying notes form an integral part of these financial statements.

Bloomberg Euro Inflation Linked 10+ UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.54%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	1,812,119	1,621,233	9.27
French Republic Government Bond OAT 0.600% 25/07/2034 *	0	0	0.00
French Republic Government Bond OAT 0.100% 01/03/2036	1,257,744	1,102,461	6.31
French Republic Government Bond OAT 0.100% 25/07/2036	1,718,829	1,505,917	8.61
French Republic Government Bond OAT 0.100% 25/07/2038	831,558	704,199	4.03
French Republic Government Bond OAT 0.550% 01/03/2039	366,660	329,252	1.88
French Republic Government Bond OAT 1.800% 25/07/2040	2,067,542	2,189,714	12.52
French Republic Government Bond OAT 0.950% 25/07/2043	412,922	381,805	2.18
French Republic Government Bond OAT - DE 0.100% 25/07/2047	75,580	56,906	0.33
French Republic Government Bond OAT - FR 0.100% 25/07/2047	1,550,458	1,167,384	6.68
French Republic Government Bond OAT 0.100% 25/07/2053	971,136	689,863	3.95
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	1,952,387	2,086,211	11.93
Italy Buoni Poliennali Del Tesoro 1.800% 15/05/2036	787,245	780,518	4.46
Italy Buoni Poliennali Del Tesoro 2.400% 15/05/2039	867,561	904,397	5.17
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	2,154,297	2,313,511	13.23
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	814,465	525,261	3.00
Spain Government Inflation Linked Bond 1.150% 30/11/2036	402,675	394,228	2.26
Spain Government Inflation Linked Bond 2.050% 30/11/2039	606,013	651,631	3.73
Bonds Sovereign Bonds		17,404,491	99.54
Total Government Bonds		17,404,491	99.54
TOTAL INVESTMENTS (Cost EUR 19,100,387)		17,404,491	99.54
Other net assets		80,912	0.46
TOTAL NET ASSETS		17,485,403	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

The accompanying notes form an integral part of these financial statements.

Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in JPY)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value JPY	% of Net Assets
Government Bonds			
Sovereign Bonds (99.77%)			
Japan Government Five Year Bond 0.005% 20/03/2026	5,274,000,000	5,244,654,778	3.98
Japan Government Five Year Bond 0.005% 20/06/2026	5,330,500,000	5,290,246,676	4.02
Japan Government Five Year Bond 0.005% 20/09/2026	5,679,000,000	5,625,533,862	4.27
Japan Government Five Year Bond 0.005% 20/12/2026	4,972,250,000	4,917,975,853	3.74
Japan Government Five Year Bond 0.005% 20/03/2027	3,624,150,000	3,580,203,013	2.72
Japan Government Five Year Bond 0.100% 20/03/2027	1,815,550,000	1,797,109,114	1.37
Japan Government Five Year Bond 0.005% 20/06/2027	5,895,000,000	5,814,029,640	4.42
Japan Government Five Year Bond 0.100% 20/09/2027	5,460,000,000	5,389,639,328	4.10
Japan Government Five Year Bond 0.200% 20/12/2027	3,800,000,000	3,756,362,890	2.85
Japan Government Five Year Bond 0.300% 20/12/2027	2,000,000,000	1,982,806,100	1.51
Japan Government Ten Year Bond 0.100% 20/03/2026	6,092,100,000	6,065,460,587	4.61
Japan Government Ten Year Bond 0.100% 20/06/2026	5,740,650,000	5,705,023,182	4.33
Japan Government Ten Year Bond 0.100% 20/09/2026	5,868,700,000	5,822,581,291	4.42
Japan Government Ten Year Bond 0.100% 20/12/2026	6,227,800,000	6,172,201,876	4.69
Japan Government Ten Year Bond 0.100% 20/03/2027	5,803,700,000	5,745,305,086	4.37
Japan Government Ten Year Bond 0.100% 20/06/2027	5,600,000,000	5,536,070,120	4.21
Japan Government Ten Year Bond 0.100% 20/09/2027	5,590,000,000	5,517,572,997	4.19
Japan Government Ten Year Bond 0.100% 20/12/2027	5,635,000,000	5,553,935,172	4.22
Japan Government Twenty Year Bond 2.100% 20/03/2026	745,000,000	759,638,259	0.58
Japan Government Twenty Year Bond 2.200% 20/03/2026	498,000,000	508,501,376	0.39
Japan Government Twenty Year Bond 2.300% 20/03/2026	755,000,000	771,834,484	0.59
Japan Government Twenty Year Bond 2.200% 20/06/2026	630,000,000	645,186,295	0.49
Japan Government Twenty Year Bond 2.300% 20/06/2026	1,095,000,000	1,123,386,222	0.85
Japan Government Twenty Year Bond 2.200% 20/09/2026	1,195,900,000	1,229,376,434	0.93
Japan Government Twenty Year Bond 2.300% 20/09/2026	546,400,000	562,542,454	0.43
Japan Government Twenty Year Bond 2.100% 20/12/2026	2,370,000,000	2,440,673,234	1.85
Japan Government Twenty Year Bond 2.000% 20/03/2027	946,350,000	976,242,036	0.74
Japan Government Twenty Year Bond 2.100% 20/03/2027	1,362,850,000	1,408,887,332	1.07
Japan Government Twenty Year Bond 2.100% 20/06/2027	755,000,000	783,167,472	0.60
Japan Government Twenty Year Bond 2.300% 20/06/2027	1,435,000,000	1,495,550,485	1.14
Japan Government Twenty Year Bond 2.100% 20/09/2027	730,000,000	759,794,643	0.58
Japan Government Twenty Year Bond 2.200% 20/09/2027	1,025,000,000	1,069,660,121	0.81
Japan Government Twenty Year Bond 2.100% 20/12/2027	1,900,000,000	1,983,693,860	1.51
Japan Government Two Year Bond 0.100% 01/01/2026	1,882,400,000	1,876,327,076	1.43
Japan Government Two Year Bond 0.100% 01/02/2026	2,225,000,000	2,217,059,398	1.68
Japan Government Two Year Bond 0.200% 01/03/2026	1,889,650,000	1,884,125,911	1.43
Japan Government Two Year Bond 0.200% 01/04/2026	2,190,000,000	2,182,507,090	1.66
Japan Government Two Year Bond 0.300% 01/05/2026	1,773,950,000	1,769,267,180	1.34
Japan Government Two Year Bond 0.400% 01/06/2026	1,940,000,000	1,936,560,749	1.47
Japan Government Two Year Bond 0.400% 01/07/2026	1,875,000,000	1,870,937,906	1.42
Japan Government Two Year Bond 0.400% 01/08/2026	2,025,000,000	2,019,859,862	1.53
Japan Government Two Year Bond 0.400% 01/09/2026	2,045,000,000	2,039,274,409	1.55
Japan Government Two Year Bond 0.400% 01/10/2026	2,075,050,000	2,068,533,430	1.57
Japan Government Two Year Bond 0.500% 01/11/2026	1,755,000,000	1,752,395,580	1.33

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value JPY	% of Net Assets
Sovereign Bonds (99.77%) (continued)			
Japan Government Two Year Bond 0.600% 01/12/2026	1,690,000,000	1,690,215,610	1.28
Japan Government Two Year Bond 0.600% 01/01/2027	1,975,000,000	1,974,901,290	1.50
Bonds Sovereign Bonds		131,316,811,763	99.77
Total Government Bonds		131,316,811,763	99.77
TOTAL INVESTMENTS (Cost JPY 131,786,853,394)			
		131,316,811,763	99.77
Other net assets		303,325,000	0.23
TOTAL NET ASSETS		131,620,136,763	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
EUR 2,780,926	JPY 440,655,800	State Street Bank London	06 January 2025	11,909,873	0.01
EUR 1,575,243	JPY 249,098,732	Westpac Banking Corporation	06 January 2025	7,255,098	0.00
EUR 5,730	JPY 913,567	State Street Bank London	06 January 2025	18,849	0.00
JPY 135,674,558	EUR 859,008	State Street Bank London	06 January 2025	-4,119,717	0.00
JPY 572,475,235	EUR 3,507,964	Citibank N.A.	06 January 2025	1,591,948	0.00
EUR 3,518,186	JPY 572,846,888	Citibank N.A.	04 February 2025	-1,564,864	0.00
Total Forward Foreign Exchange Contracts				15,091,187	0.01

The accompanying notes form an integral part of these financial statements.

Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.25%)			
JCDecaux 5.000% 11/01/2029	100,000	105,870	0.25
Total Advertising		105,870	0.25
Airlines (0.95%)			
Deutsche Lufthansa 3.750% 11/02/2028	200,000	203,111	0.48
Deutsche Lufthansa 3.625% 03/09/2028	100,000	101,599	0.24
Ryanair 0.875% 25/05/2026	100,000	97,394	0.23
Total Airlines		402,104	0.95
Apparel (0.48%)			
Kering 05/09/2027 (zero coupon)	100,000	101,855	0.24
Kering 3.250% 27/02/2029	100,000	100,894	0.24
Total Apparel		202,749	0.48
Auto Manufacturers (3.07%)			
BMW Finance 3.250% 22/11/2026	100,000	100,870	0.24
BMW Finance 1.000% 22/05/2028	100,000	94,088	0.22
BMW Finance 3.875% 04/10/2028	100,000	103,563	0.24
BMW International Investment 17/11/2028 (zero coupon)	100,000	101,344	0.24
BMW US Capital 3.000% 02/11/2027	200,000	201,249	0.48
Daimler Truck International Finance 3.875% 19/06/2026	100,000	101,582	0.24
Daimler Truck International Finance 3.875% 19/06/2029	100,000	103,584	0.25
Mercedes-Benz International Finance 1.375% 26/06/2026	100,000	98,143	0.23
Mercedes-Benz International Finance 2.000% 22/08/2026	100,000	98,812	0.23
Mercedes-Benz International Finance 0.375% 08/11/2026	100,000	95,725	0.23
Mercedes-Benz International Finance 0.625% 06/05/2027	100,000	95,353	0.23
Mercedes-Benz International Finance 3.000% 10/07/2027	100,000	100,356	0.24
Total Auto Manufacturers		1,294,669	3.07
Auto Parts & Equipment (0.96%)			
Continental 2.500% 27/08/2026	100,000	99,554	0.24
Continental 4.000% 01/03/2027	100,000	102,191	0.24
Continental 3.625% 30/11/2027	100,000	101,698	0.24
Pirelli 3.875% 02/07/2029	100,000	102,507	0.24
Total Auto Parts & Equipment		405,950	0.96
Banks (53.90%)			
Abanca Bancaria 0.500% 08/09/2027	100,000	96,098	0.23
Abanca Bancaria 5.875% 02/04/2030	100,000	109,961	0.26
ABN AMRO Bank 3.875% 21/12/2026	100,000	102,254	0.24
ABN AMRO Bank 0.600% 15/01/2027	100,000	95,553	0.23
ABN AMRO Bank 2.375% 01/06/2027	100,000	99,033	0.23
ABN AMRO Bank 4.000% 16/01/2028	100,000	103,079	0.24
ABN AMRO Bank 4.375% 20/10/2028	100,000	104,845	0.25
ABN AMRO Bank 0.500% 23/09/2029	100,000	88,432	0.21
ABN AMRO Bank 5.125% 22/02/2033	100,000	104,127	0.25
ABN AMRO Bank 5.500% 21/09/2033	100,000	105,917	0.25
AIB Group 2.250% 04/04/2028	100,000	98,498	0.23

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.90%) (continued)			
AIB Group 5.750% 16/02/2029	100,000	107,853	0.26
AIB Group 4.625% 23/07/2029	100,000	105,095	0.25
Argenta Spaarbank 1.000% 13/10/2026	100,000	98,240	0.23
Argenta Spaarbank 1.000% 29/01/2027	100,000	95,940	0.23
Banca Popolare di Sondrio 5.500% 26/09/2028	100,000	106,037	0.25
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	100,000	95,757	0.23
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	100,000	95,528	0.23
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	96,958	0.23
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	101,811	0.24
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	93,924	0.22
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	100,000	106,560	0.25
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	100,000	106,439	0.25
Banco BPM 0.875% 15/07/2026	100,000	97,404	0.23
Banco BPM 29/11/2027 (zero coupon)	100,000	104,535	0.25
Banco Comercial Portugues 5.625% 02/10/2026	100,000	101,818	0.24
Banco Comercial Portugues 3.125% 21/10/2029	100,000	99,803	0.24
Banco de Credito Social Cooperativo 4.125% 03/09/2030	100,000	102,684	0.24
Banco de Sabadell 0.875% 16/06/2028	100,000	95,159	0.23
Banco de Sabadell 5.000% 07/06/2029	100,000	106,177	0.25
Banco de Sabadell 08/09/2029 (zero coupon)	100,000	107,366	0.25
Banco de Sabadell 15/01/2030 (zero coupon)	100,000	103,385	0.25
Banco Santander 0.500% 04/02/2027	200,000	190,579	0.45
Banco Santander 0.500% 24/03/2027	100,000	97,169	0.23
Banco Santander 1.125% 23/06/2027	100,000	96,036	0.23
Banco Santander 4.625% 18/10/2027	100,000	102,865	0.24
Banco Santander 09/01/2028 (zero coupon)	100,000	101,324	0.24
Banco Santander 3.875% 16/01/2028	100,000	102,954	0.24
Banco Santander 0.200% 11/02/2028	100,000	92,027	0.22
Banco Santander 02/04/2029 (zero coupon)	200,000	200,442	0.48
Banco Santander 3.875% 22/04/2029	100,000	102,566	0.24
Banco Santander 1.000% 24/06/2029	100,000	92,206	0.22
Banco Santander 09/01/2030 (zero coupon)	100,000	101,714	0.24
Banco Santander 5.750% 23/08/2033	100,000	106,327	0.25
Banco Santander 5.000% 22/04/2034	100,000	104,530	0.25
Bank of Ireland Group 0.375% 10/05/2027	100,000	96,843	0.23
Bank of Ireland Group 4.625% 13/11/2029	100,000	105,337	0.25
Bank of Ireland Group 6.750% 01/03/2033	100,000	107,970	0.26
Bankinter 4.375% 03/05/2030	100,000	105,188	0.25
Bankinter 1.000% 23/12/2032	100,000	94,365	0.22
Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	96,247	0.23
Banque Federative du Credit Mutuel 0.750% 08/06/2026	100,000	97,034	0.23
Banque Federative du Credit Mutuel 3.125% 14/09/2027	100,000	100,438	0.24
Banque Federative du Credit Mutuel 0.625% 19/11/2027	100,000	93,394	0.22
Banque Federative du Credit Mutuel 3.875% 26/01/2028	100,000	101,996	0.24
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	91,035	0.22
Banque Federative du Credit Mutuel 0.250% 19/07/2028	100,000	90,152	0.21
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	90,613	0.21
Banque Federative du Credit Mutuel 4.125% 13/03/2029	200,000	208,093	0.49
Banque Federative du Credit Mutuel 2.625% 06/11/2029	100,000	96,540	0.23

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.90%) (continued)			
Banque Federative du Credit Mutuel 4.000% 21/11/2029	100,000	103,705	0.25
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	100,126	0.24
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	100,000	102,200	0.24
BNP Paribas 0.125% 04/09/2026	100,000	95,486	0.23
BNP Paribas 0.250% 13/04/2027	100,000	96,584	0.23
BNP Paribas 0.375% 14/10/2027	100,000	95,460	0.23
BNP Paribas 0.500% 19/02/2028	100,000	94,561	0.22
BNP Paribas 0.500% 30/05/2028	100,000	93,942	0.22
BNP Paribas 2.750% 25/07/2028	100,000	99,005	0.23
BNP Paribas 0.500% 01/09/2028	100,000	93,289	0.22
BNP Paribas 4.375% 13/01/2029	100,000	103,499	0.25
BNP Paribas 3.875% 23/02/2029	100,000	102,657	0.24
BNP Paribas 1.125% 17/04/2029	100,000	93,610	0.22
BNP Paribas 3.625% 01/09/2029	100,000	101,689	0.24
BNP Paribas 0.500% 19/01/2030	100,000	89,303	0.21
BNP Paribas 1.000% 11/07/2030	100,000	89,586	0.21
BNP Paribas 1.125% 15/01/2032	100,000	95,088	0.23
BNP Paribas 2.500% 31/03/2032	100,000	97,331	0.23
BNP Paribas 0.875% 31/08/2033	100,000	89,826	0.21
BNP Paribas 4.159% 28/08/2034	100,000	100,754	0.24
BPCE 0.375% 02/02/2026	200,000	194,600	0.46
BPCE 3.625% 17/04/2026	200,000	201,884	0.48
BPCE 0.500% 24/02/2027	100,000	94,832	0.22
BPCE 1.750% 26/04/2027	100,000	97,444	0.23
BPCE 0.500% 15/09/2027	100,000	95,727	0.23
BPCE 0.500% 14/01/2028	100,000	94,871	0.22
BPCE 4.125% 10/07/2028	100,000	103,969	0.25
BPCE 3.875% 11/01/2029	100,000	102,108	0.24
BPCE 1.625% 02/03/2029	100,000	94,912	0.23
BPCE 4.625% 02/03/2030	100,000	104,651	0.25
BPCE 5.750% 01/06/2033	100,000	106,094	0.25
BPCE 1.750% 02/02/2034	100,000	91,796	0.22
BPER Banca 4.250% 20/02/2030	100,000	103,893	0.25
CaixaBank 4.625% 16/05/2027	100,000	102,336	0.24
CaixaBank 0.625% 21/01/2028	200,000	191,532	0.45
CaixaBank 0.750% 26/05/2028	100,000	95,139	0.23
CaixaBank 5.000% 19/07/2029	100,000	106,348	0.25
CaixaBank 3.750% 07/09/2029	100,000	103,815	0.25
CaixaBank 5.375% 14/11/2030	100,000	109,636	0.26
CaixaBank 1.250% 18/06/2031	100,000	97,432	0.23
CaixaBank 1.000% 23/02/2033	100,000	107,095	0.25
CaixaBank 6.125% 30/05/2034	100,000	108,702	0.26
Commerzbank 0.500% 04/12/2026	100,000	95,880	0.23
Commerzbank 0.375% 01/09/2027	100,000	94,620	0.22
Commerzbank 5.250% 25/03/2029	100,000	106,069	0.25
Commerzbank 5.125% 18/01/2030	100,000	106,517	0.25
Commerzbank 6.750% 05/10/2033	100,000	109,217	0.26
Cooperatieve Rabobank 0.375% 01/12/2027	100,000	95,312	0.23

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.90%) (continued)			
Cooperatieve Rabobank 4.625% 27/01/2028	100,000	103,474	0.25
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	95,306	0.23
Cooperatieve Rabobank 4.233% 25/04/2029	100,000	103,913	0.25
Cooperatieve Rabobank 3.875% 30/11/2032	100,000	101,520	0.24
Credit Agricole 3.375% 28/07/2027	100,000	101,286	0.24
Credit Agricole 0.375% 20/04/2028	100,000	91,639	0.22
Credit Agricole 26/01/2029 (zero coupon)	100,000	99,779	0.24
Credit Agricole 1.125% 24/02/2029	100,000	92,984	0.22
Credit Agricole 4.250% 11/07/2029	100,000	103,382	0.25
Credit Agricole 2.500% 29/08/2029	200,000	195,672	0.46
Credit Agricole 0.500% 21/09/2029	100,000	90,663	0.22
Credit Agricole 5.500% 28/08/2033	100,000	105,774	0.25
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	101,355	0.24
Credit Mutuel Arkea 3.875% 22/05/2028	100,000	103,055	0.24
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	93,565	0.22
Credito Emiliano 1.125% 19/01/2028	100,000	96,422	0.23
Deutsche Bank 1.625% 20/01/2027	100,000	97,168	0.23
Deutsche Bank 3.250% 24/05/2028	100,000	100,132	0.24
Deutsche Bank 4.000% 12/07/2028	100,000	101,927	0.24
Deutsche Bank 3.750% 15/01/2030	100,000	102,483	0.24
Deutsche Bank 4.125% 04/04/2030	200,000	204,768	0.49
Deutsche Bank 5.000% 05/09/2030	200,000	212,692	0.50
Deutsche Bank 1.750% 19/11/2030	100,000	92,106	0.22
Deutsche Bank 5.625% 19/05/2031	100,000	102,056	0.24
Deutsche Bank 4.000% 24/06/2032	100,000	100,078	0.24
Deutsche Pfandbriefbank 4.375% 28/08/2026	100,000	100,097	0.24
Erste Group Bank 1.500% 07/04/2026	100,000	98,378	0.23
Erste Group Bank 0.125% 17/05/2028	100,000	91,631	0.22
Erste Group Bank 4.250% 30/05/2030	100,000	104,719	0.25
Erste Group Bank 1.625% 08/09/2031	100,000	97,593	0.23
Erste Group Bank 4.000% 07/06/2033	100,000	100,690	0.24
Eurobank 4.000% 24/09/2030	100,000	102,107	0.24
Hamburg Commercial Bank 0.375% 09/03/2026	100,000	96,787	0.23
Hamburg Commercial Bank 4.750% 02/05/2029	100,000	105,547	0.25
Ibercaja Banco 5.625% 07/06/2027	100,000	103,776	0.25
Iccrea Banca 05/02/2030 (zero coupon)	100,000	103,311	0.25
ING Bank 4.125% 02/10/2026	100,000	102,489	0.24
ING Groep 1.250% 16/02/2027	200,000	196,318	0.47
ING Groep 4.875% 14/11/2027	100,000	103,515	0.25
ING Groep 0.375% 29/09/2028	100,000	93,158	0.22
ING Groep 0.250% 18/02/2029	200,000	183,075	0.43
ING Groep 4.500% 23/05/2029	100,000	104,394	0.25
ING Groep 3.875% 12/08/2029	200,000	205,307	0.49
ING Groep 3.500% 03/09/2030	100,000	101,103	0.24
ING Groep 0.875% 29/11/2030	100,000	89,707	0.21
ING Groep 2.125% 26/05/2031	100,000	98,618	0.23
ING Groep 1.000% 09/06/2032	100,000	94,506	0.22
ING Groep 1.000% 16/11/2032	100,000	93,765	0.22
ING Groep 4.125% 24/08/2033	100,000	101,824	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.90%) (continued)			
ING Groep 1.000% 15/08/2034	100,000	102,576	0.24
Intesa Sanpaolo 1.000% 19/11/2026	100,000	96,737	0.23
Intesa Sanpaolo 4.375% 29/08/2027	200,000	207,775	0.49
KBC Group 1.500% 29/03/2026	100,000	99,588	0.24
KBC Group 1.000% 16/06/2027	100,000	96,720	0.23
KBC Group 4.375% 23/11/2027	100,000	102,774	0.24
KBC Group 0.125% 14/01/2029	100,000	91,977	0.22
KBC Group 4.375% 19/04/2030	100,000	104,953	0.25
KBC Group 4.875% 25/04/2033	100,000	103,851	0.25
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	100,000	103,916	0.25
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	100,000	104,763	0.25
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	100,000	104,840	0.25
National Bank of Greece 4.500% 29/01/2029	100,000	103,604	0.25
NIBC Bank 6.375% 01/12/2025	100,000	102,871	0.24
NIBC Bank 0.875% 24/06/2027	100,000	94,928	0.23
Nordea Bank 1.125% 16/02/2027	100,000	96,526	0.23
Nordea Bank 0.500% 14/05/2027	100,000	94,956	0.23
Nordea Bank 4.125% 05/05/2028	100,000	103,655	0.25
Nordea Bank 0.500% 02/11/2028	100,000	91,022	0.22
Nordea Bank 2.500% 23/05/2029	100,000	97,970	0.23
Nordea Bank 3.375% 11/06/2029	100,000	102,344	0.24
Nordea Bank 0.625% 18/08/2031	100,000	96,026	0.23
Novo Banco 1.000% 09/03/2029	100,000	100,995	0.24
OP Corporate Bank 2.875% 15/12/2025	100,000	100,036	0.24
OP Corporate Bank 0.250% 24/03/2026	100,000	96,866	0.23
OP Corporate Bank 0.625% 27/07/2027	100,000	94,243	0.22
OP Corporate Bank 4.000% 13/06/2028	100,000	103,652	0.25
OP Corporate Bank 0.375% 08/12/2028	100,000	89,808	0.21
Piraeus Bank 4.625% 17/07/2029	100,000	103,785	0.25
Raiffeisen Bank International 5.750% 27/01/2028	100,000	107,675	0.26
Raiffeisen Bank International 6.000% 15/09/2028	100,000	106,903	0.25
Raiffeisen Bank International 21/08/2029 (zero coupon)	100,000	103,455	0.25
Raiffeisen Bank International 2.875% 18/06/2032	100,000	96,345	0.23
Raiffeisen Bank International 7.375% 20/12/2032	100,000	108,006	0.26
Santander Consumer Bank 4.375% 13/09/2027	100,000	103,872	0.25
Societe Generale 0.125% 24/02/2026	100,000	97,073	0.23
Societe Generale 4.250% 28/09/2026	100,000	102,309	0.24
Societe Generale 0.125% 17/11/2026	100,000	97,562	0.23
Societe Generale 0.750% 25/01/2027	100,000	95,272	0.23
Societe Generale 4.125% 02/06/2027	100,000	102,766	0.24
Societe Generale 0.250% 08/07/2027	100,000	93,401	0.22
Societe Generale 4.000% 16/11/2027	100,000	102,740	0.24
Societe Generale 0.625% 02/12/2027	100,000	95,160	0.23
Societe Generale 0.125% 18/02/2028	100,000	91,490	0.22
Societe Generale 0.875% 22/09/2028	100,000	93,983	0.22
Societe Generale 4.125% 21/11/2028	100,000	103,888	0.25
Societe Generale 2.625% 30/05/2029	100,000	98,615	0.23
Societe Generale 0.500% 12/06/2029	100,000	90,525	0.21
Societe Generale 4.750% 28/09/2029	100,000	104,503	0.25

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.90%) (continued)			
Societe Generale 13/11/2030 (zero coupon)	200,000	199,393	0.47
Societe Generale 1.000% 24/11/2030	100,000	97,523	0.23
Societe Generale 1.125% 30/06/2031	100,000	96,458	0.23
Unicaja Banco 5.125% 21/02/2029	100,000	105,458	0.25
UniCredit 0.325% 19/01/2026	100,000	97,630	0.23
UniCredit 0.925% 18/01/2028	100,000	96,187	0.23
UniCredit 4.800% 17/01/2029	100,000	105,427	0.25
UniCredit 4.600% 14/02/2030	100,000	105,466	0.25
Total Banks		22,714,842	53.90
Beverages (0.66%)			
Coca-Cola HBC Finance 1.000% 14/05/2027	100,000	96,089	0.23
JDE Peet's 0.625% 09/02/2028	100,000	93,032	0.22
JDE Peet's 0.500% 16/01/2029	100,000	89,871	0.21
Total Beverages		278,992	0.66
Building Materials (0.72%)			
Compagnie de Saint-Gobain 3.750% 29/11/2026	100,000	101,872	0.24
Compagnie de Saint-Gobain 2.125% 10/06/2028	100,000	97,771	0.23
Compagnie de Saint-Gobain 3.500% 18/01/2029	100,000	102,049	0.25
Total Building Materials		301,692	0.72
Chemicals (2.12%)			
Akzo Nobel 1.500% 28/03/2028	100,000	95,178	0.23
BASF 0.250% 05/06/2027	100,000	94,576	0.22
BASF 3.125% 29/06/2028	100,000	101,048	0.24
BASF 4.000% 08/03/2029	100,000	104,095	0.25
Covestro 4.750% 15/11/2028	100,000	106,281	0.25
Evonik Industries 0.625% 18/09/2025	100,000	98,488	0.23
Evonik Industries 2.250% 25/09/2027	100,000	98,664	0.23
LANXESS 1.750% 22/03/2028	100,000	95,157	0.23
Solvay 03/04/2028 (zero coupon)	100,000	102,075	0.24
Total Chemicals		895,562	2.12
Commercial Services (4.99%)			
Abertis Infraestructuras 4.125% 31/01/2028	100,000	103,212	0.25
Abertis Infraestructuras 1.250% 07/02/2028	100,000	94,834	0.23
Abertis Infraestructuras 2.250% 29/03/2029	100,000	97,417	0.23
Amadeus IT Group 2.875% 20/05/2027	100,000	100,255	0.24
Amadeus IT Group 3.500% 21/03/2029	100,000	101,826	0.24
APRR 19/06/2028 (zero coupon)	100,000	90,879	0.22
APRR 1.875% 03/01/2029	100,000	96,035	0.23
Arval Service Lease 4.125% 13/04/2026	200,000	202,399	0.48
Arval Service Lease - Class F 4.750% 22/05/2027	100,000	103,799	0.25
Ayvens 4.375% 23/11/2026	100,000	102,442	0.24
Ayvens 4.250% 18/01/2027	100,000	102,515	0.24
Ayvens 3.875% 22/02/2027	100,000	101,684	0.24
Ayvens 3.875% 24/01/2028	100,000	102,287	0.24
Ayvens 4.875% 06/10/2028	100,000	105,399	0.25
Ayvens 3.875% 16/07/2029	100,000	102,352	0.24
Edenred 1.375% 18/06/2029	100,000	94,078	0.22

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Commercial Services (4.99%) (continued)			
Holding d'Infrastructures de Transport 2.500% 04/05/2027	100,000	98,915	0.24
Randstad 3.610% 12/03/2029	100,000	101,907	0.24
Wolters Kluwer 3.250% 18/03/2029	100,000	101,717	0.24
Worldline 4.125% 12/09/2028	100,000	98,863	0.23
Total Commercial Services		2,102,815	4.99
Computers (1.19%)			
Capgemini 1.625% 15/04/2026	100,000	98,743	0.23
Capgemini 2.000% 15/04/2029	100,000	96,650	0.23
Dell Bank International 0.500% 27/10/2026	100,000	96,515	0.23
Dell Bank International 4.500% 18/10/2027	100,000	104,182	0.25
Teleperformance 5.250% 22/11/2028	100,000	105,526	0.25
Total Computers		501,616	1.19
Cosmetics & Personal Care (0.71%)			
L'Oreal 0.875% 29/06/2026	100,000	97,608	0.23
L'Oreal 2.500% 06/11/2027	100,000	99,902	0.24
L'Oreal 2.875% 19/05/2028	100,000	100,774	0.24
Total Cosmetics & Personal Care		298,284	0.71
Diversified Financial Services (3.30%)			
Aareal Bank 4.500% 25/07/2025	100,000	100,492	0.24
Aareal Bank 0.750% 18/04/2028	100,000	91,263	0.22
Ayvens Bank 0.250% 23/02/2026	100,000	97,042	0.23
Ayvens Bank 0.250% 07/09/2026	100,000	95,756	0.23
CA Auto Bank 4.750% 25/01/2027	100,000	103,230	0.24
CA Auto Bank 3.750% 12/04/2027	100,000	101,477	0.24
Deutsche Boerse 3.875% 28/09/2026	100,000	101,986	0.24
Deutsche Boerse 3.750% 28/09/2029	100,000	104,012	0.25
Deutsche Boerse 1.250% 16/06/2047	100,000	95,069	0.22
Euronext 0.125% 17/05/2026	100,000	96,713	0.23
Grenke Finance 5.750% 06/07/2029	100,000	103,352	0.24
Santan Consumer Finance 3.750% 17/01/2029	200,000	205,237	0.49
Santander Consumer Finance 0.500% 14/01/2027	100,000	95,451	0.23
Total Diversified Financial Services		1,391,080	3.30
Electric (2.37%)			
E.ON 3.500% 12/01/2028	100,000	102,151	0.24
E.ON 2.875% 26/08/2028	100,000	100,599	0.24
E.ON 0.100% 19/12/2028	100,000	91,184	0.22
E.ON 3.750% 01/03/2029	100,000	103,558	0.25
EDP Finance 1.875% 21/09/2029	200,000	190,082	0.45
EDP Servicios Financieros Espana 04/04/2029 (zero coupon)	100,000	104,287	0.25
Eurogrid 3.598% 01/02/2029	100,000	101,898	0.24
Redeia 4.625% Perpetual	100,000	102,688	0.24
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	100,000	102,504	0.24
Total Electric		998,951	2.37
Electrical Components & Equipment (0.24%)			
Legrand 3.500% 29/05/2029	100,000	102,406	0.24
Total Electrical Components & Equipment		102,406	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.22%)			
ERG 0.500% 11/09/2027	100,000	93,778	0.22
Total Energy - Alternate Sources		93,778	0.22
Engineering & Construction (2.14%)			
Bouygues 1.125% 24/07/2028	100,000	94,587	0.22
Bouygues 2.250% 29/06/2029	100,000	97,628	0.23
Cellnex Finance 1.000% 15/09/2027	100,000	95,232	0.23
Cellnex Finance 1.250% 15/01/2029	100,000	92,729	0.22
Cellnex Finance 3.625% 24/01/2029	100,000	101,599	0.24
Cellnex Telecom 1.875% 26/06/2029	100,000	94,620	0.23
Ferrovial Emisiones 1.382% 14/05/2026	100,000	98,206	0.23
HOCHTIEF 0.625% 26/04/2029	50,000	45,171	0.11
Technip Energies 1.125% 28/05/2028	100,000	93,276	0.22
Vinci 27/11/2028 (zero coupon)	100,000	90,178	0.21
Total Engineering & Construction		903,226	2.14
Environmental Control (0.26%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	100,000	107,583	0.26
Total Environmental Control		107,583	0.26
Food (2.12%)			
Barry Callebaut Services 4.000% 14/06/2029	100,000	101,745	0.24
Carrefour 1.875% 30/10/2026	100,000	98,377	0.23
Carrefour 2.625% 15/12/2027	100,000	99,117	0.23
Carrefour 4.125% 12/10/2028	100,000	103,660	0.25
Danone 01/12/2025 (zero coupon)	100,000	97,599	0.23
Danone 3.706% 13/11/2029	100,000	103,375	0.25
Danone 1.000% Perpetual	100,000	95,165	0.23
Koninklijke Ahold Delhaize 3.500% 04/04/2028	100,000	102,234	0.24
Sodexo 1.000% 27/04/2029	100,000	92,143	0.22
Total Food		893,415	2.12
Forest Products & Paper (0.46%)			
Mondi Finance Europe 2.375% 01/04/2028	100,000	98,523	0.23
UPM-Kymmene 2.250% 23/05/2029	100,000	97,145	0.23
Total Forest Products & Paper		195,668	0.46
Gas (1.16%)			
Italgas 16/02/2028 (zero coupon)	100,000	91,822	0.22
Snam 3.375% 19/02/2028	200,000	202,782	0.48
Snam 0.750% 20/06/2029	100,000	90,706	0.22
Snam Perpetual (zero coupon)	100,000	102,100	0.24
Total Gas		487,410	1.16
Healthcare Products (1.15%)			
EssilorLuxottica 0.375% 27/11/2027	100,000	93,700	0.22
EssilorLuxottica 0.500% 05/06/2028	200,000	186,048	0.44
EssilorLuxottica 05/03/2029 (zero coupon)	100,000	100,349	0.24
Sartorius Finance 4.375% 14/09/2029	100,000	104,691	0.25
Total Healthcare Products		484,788	1.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Healthcare Services (0.95%)			
Fresenius & Co 4.250% 28/05/2026	100,000	102,010	0.24
Fresenius & Co 1.625% 08/10/2027	100,000	97,350	0.23
Fresenius Medical Care & Co 3.875% 20/09/2027	100,000	102,774	0.25
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	100,000	97,632	0.23
Total Healthcare Services		399,766	0.95
Household Products (0.24%)			
Henkel & Co 2.625% 13/09/2027	100,000	100,178	0.24
Total Household Products		100,178	0.24
Insurance (1.66%)			
Achmea 1.500% 26/05/2027	100,000	97,390	0.23
Allianz 4.597% 07/09/2038	100,000	104,079	0.25
Allianz Finance II 0.875% 15/01/2026	100,000	98,385	0.23
Allianz Finance II 3.250% 04/12/2029	100,000	102,455	0.24
ASR Nederland 3.625% 12/12/2028	100,000	102,844	0.25
Athora Netherlands 5.375% 31/08/2032	100,000	102,521	0.24
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	100,000	91,606	0.22
Total Insurance		699,280	1.66
Lodging (0.23%)			
Accor 2.375% 29/11/2028	100,000	97,060	0.23
Total Lodging		97,060	0.23
Machinery - Construction & Mining (0.25%)			
Siemens Energy Finance 4.250% 05/04/2029	100,000	103,449	0.25
Total Machinery - Construction & Mining		103,449	0.25
Machinery - Diversified (0.24%)			
KION Group 4.000% 20/11/2029	100,000	101,860	0.24
Total Machinery - Diversified		101,860	0.24
Media (0.47%)			
Bertelsmann & Co 2.000% 01/04/2028	100,000	97,554	0.23
Bertelsmann & Co 3.500% 29/05/2029	100,000	102,543	0.24
Total Media		200,097	0.47
Metal Fabricate & Hardware (0.24%)			
Prysmian 3.625% 28/11/2028	100,000	100,898	0.24
Total Metal Fabricate & Hardware		100,898	0.24
Miscellaneous Manufacturers (1.61%)			
Alstom 0.125% 27/07/2027	100,000	93,469	0.22
Alstom 11/01/2029 (zero coupon)	100,000	88,530	0.21
Knorr-Bremse 3.000% 30/09/2029	100,000	100,370	0.24
Siemens Financieringsmaatschappij 0.375% 05/06/2026	100,000	97,126	0.23
Siemens Financieringsmaatschappij 2.500% 08/09/2027	100,000	100,137	0.24
Siemens Financieringsmaatschappij 0.900% 28/02/2028	100,000	96,419	0.23
Siemens Financieringsmaatschappij 22/11/2028 (zero coupon)	100,000	101,334	0.24
Total Miscellaneous Manufacturers		677,385	1.61

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (0.22%)			
Neste 0.750% 25/03/2028	100,000	92,686	0.22
Total Oil & Gas		92,686	0.22
Packaging & Containers (0.25%)			
Stora Enso 4.250% 01/09/2029	100,000	103,428	0.25
Total Packaging & Containers		103,428	0.25
Pharmaceuticals & Biotechnology (1.19%)			
Merck 3.875% 27/08/2054	100,000	100,645	0.24
Merck 1.625% 09/09/2080	100,000	97,000	0.23
Merck Financial Services 1.875% 15/06/2026	100,000	99,125	0.24
Sandoz Finance 3.970% 17/04/2027	100,000	102,495	0.24
Sandoz Finance 3.250% 12/09/2029	100,000	100,820	0.24
Total Pharmaceuticals & Biotechnology		500,085	1.19
Real Estate (3.11%)			
Aroundtown 0.375% 15/04/2027	100,000	93,260	0.22
Aroundtown 1.450% 09/07/2028	100,000	92,749	0.22
Aroundtown 1.625% Perpetual	100,000	90,578	0.21
Grand City Properties 0.125% 11/01/2028	100,000	90,914	0.22
Grand City Properties 1.500% Perpetual	100,000	95,512	0.23
Kojamo 0.875% 28/05/2029	100,000	90,677	0.22
LEG Immobilien 0.375% 17/01/2026	100,000	97,478	0.23
LEG Immobilien 0.875% 28/11/2027	100,000	94,719	0.22
VGP 1.500% 08/04/2029	100,000	91,137	0.22
Vonovia 0.625% 09/07/2026	100,000	96,945	0.23
Vonovia 0.375% 16/06/2027	200,000	188,202	0.45
Vonovia 1.875% 28/06/2028	100,000	96,422	0.23
Vonovia 0.250% 01/09/2028	100,000	90,540	0.21
Total Real Estate		1,309,133	3.11
Real Estate Investment Trusts (1.61%)			
Inmobiliaria Colonial Socimi 0.750% 22/06/2029	100,000	90,598	0.21
Klepierre 2.000% 12/05/2029	100,000	96,514	0.23
Merlin Properties Socimi 2.375% 13/07/2027	100,000	98,780	0.23
Societe Fonciere Lyonnaise 1.500% 05/06/2027	100,000	96,594	0.23
Unibail-Rodamco-Westfield 0.625% 04/05/2027	100,000	94,972	0.23
Unibail-Rodamco-Westfield 0.750% 25/10/2028	100,000	91,972	0.22
Unibail-Rodamco-Westfield 7.250% Perpetual	100,000	109,215	0.26
Total Real Estate Investment Trusts		678,645	1.61
Semiconductors (0.70%)			
ASML Holding 0.625% 07/05/2029	100,000	91,804	0.22
Infineon Technologies 3.375% 26/02/2027	200,000	202,222	0.48
Total Semiconductors		294,026	0.70
Software (0.22%)			
SAP 0.375% 18/05/2029	100,000	91,514	0.22
Total Software		91,514	0.22

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (1.12%)			
Orange 1.250% 07/07/2027	100,000	96,804	0.23
Orange 1.000% Perpetual	100,000	96,355	0.23
Orange 1.375% Perpetual	100,000	90,205	0.21
SES 0.875% 04/11/2027	100,000	92,591	0.22
Telefonica Emisiones 1.201% 21/08/2027	100,000	96,347	0.23
Total Telecommunications		472,302	1.12
Transportation (0.22%)			
Deutsche Post 0.750% 20/05/2029	100,000	93,697	0.22
Total Transportation		93,697	0.22
Water (0.45%)			
Veolia Environnement 1.250% 02/04/2027	100,000	96,588	0.23
Veolia Environnement 1.250% 15/04/2028	100,000	95,246	0.22
Total Water		191,834	0.45
Total Corporate Bonds		41,470,773	98.40
TOTAL INVESTMENTS (Cost EUR 40,617,842)		41,470,773	98.40
Other net assets		674,595	1.60
TOTAL NET ASSETS		42,145,368	100.00

The accompanying notes form an integral part of these financial statements.

Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.14%)			
JCDecaux 5.000% 11/01/2029	1,100,000	1,164,572	0.07
JCDecaux 1.625% 07/02/2030	1,100,000	1,009,291	0.07
Total Advertising		2,173,863	0.14
Aerospace & Defense (0.13%)			
MTU Aero Engines 3.875% 18/09/2031	2,000,000	2,060,582	0.13
Total Aerospace & Defense		2,060,582	0.13
Airlines (0.24%)			
Deutsche Lufthansa 3.625% 03/09/2028	300,000	304,798	0.02
Deutsche Lufthansa 4.000% 21/05/2030	1,800,000	1,863,101	0.12
Deutsche Lufthansa 4.125% 03/09/2032	1,600,000	1,643,538	0.10
Total Airlines		3,811,437	0.24
Apparel (1.48%)			
adidas 3.000% 21/11/2025	1,900,000	1,905,589	0.12
adidas 3.125% 21/11/2029	700,000	707,850	0.04
Kering 05/09/2027 (zero coupon)	2,800,000	2,851,944	0.18
Kering 3.250% 27/02/2029	1,500,000	1,513,407	0.10
Kering 1.875% 05/05/2030	500,000	471,160	0.03
Kering 05/09/2031 (zero coupon)	3,300,000	3,343,629	0.21
Kering 3.375% 11/03/2032	2,800,000	2,782,259	0.18
Kering 3.375% 27/02/2033	600,000	589,996	0.04
Kering 21/11/2034 (zero coupon)	2,000,000	1,986,248	0.13
Kering 05/09/2035 (zero coupon)	4,600,000	4,640,912	0.29
Kering 3.625% 11/03/2036	2,600,000	2,558,258	0.16
Total Apparel		23,351,252	1.48
Auto Manufacturers (3.40%)			
BMW Finance 3.250% 22/11/2026	2,200,000	2,219,130	0.14
BMW Finance 1.000% 22/05/2028	2,377,000	2,236,465	0.14
BMW Finance 3.875% 04/10/2028	2,100,000	2,174,821	0.14
BMW Finance 3.250% 22/07/2030	775,000	792,141	0.05
BMW Finance 4.125% 04/10/2033	1,300,000	1,369,638	0.09
BMW Finance 3.625% 22/05/2035	1,300,000	1,321,901	0.08
BMW International Investment 3.000% 27/08/2027	1,300,000	1,306,693	0.08
BMW International Investment 17/11/2028 (zero coupon)	2,600,000	2,634,957	0.17
BMW International Investment 3.125% 27/08/2030	1,500,000	1,498,896	0.10
BMW International Investment 3.500% 17/11/2032	2,300,000	2,331,564	0.15
BMW International Investment 3.375% 27/08/2034	3,180,000	3,142,438	0.20
BMW US Capital 3.000% 02/11/2027	3,100,000	3,119,363	0.20
BMW US Capital 3.375% 02/02/2034	2,700,000	2,678,541	0.17
Daimler Truck International Finance 3.875% 19/06/2026	1,700,000	1,726,901	0.11
Daimler Truck International Finance 1.625% 06/04/2027	2,300,000	2,241,785	0.14
Daimler Truck International Finance 3.125% 23/03/2028	1,300,000	1,307,758	0.08
Daimler Truck International Finance 3.875% 19/06/2029	1,500,000	1,553,768	0.10
Daimler Truck International Finance 3.375% 23/09/2030	2,200,000	2,213,378	0.14
Mercedes-Benz Finance Canada 3.000% 23/02/2027	1,900,000	1,906,110	0.12

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (3.40%) (continued)			
Mercedes-Benz International Finance 3.400% 13/04/2025	200,000	200,187	0.01
Mercedes-Benz International Finance 3.500% 30/05/2026	2,800,000	2,830,060	0.18
Mercedes-Benz International Finance 3.000% 10/07/2027	1,600,000	1,605,694	0.10
Mercedes-Benz International Finance 3.250% 15/09/2027	2,000,000	2,020,046	0.13
Mercedes-Benz International Finance 3.250% 15/11/2030	3,200,000	3,223,804	0.21
Mercedes-Benz International Finance 3.700% 30/05/2031	2,900,000	2,992,903	0.19
Mercedes-Benz International Finance 3.250% 10/01/2032	2,800,000	2,809,708	0.18
Total Auto Manufacturers		53,458,650	3.40
Auto Parts & Equipment (0.85%)			
Compagnie Generale des Etablissements Michelin 3.125% 16/05/2031	1,600,000	1,605,449	0.10
Compagnie Generale des Etablissements Michelin 3.375% 16/05/2036	1,500,000	1,490,768	0.10
Continental 4.000% 01/03/2027	1,400,000	1,430,680	0.09
Continental 3.625% 30/11/2027	1,110,000	1,128,847	0.07
Continental 4.000% 01/06/2028	2,000,000	2,065,625	0.13
Continental 01/10/2029 (zero coupon)	2,000,000	2,018,452	0.13
Pirelli 4.250% 18/01/2028	1,990,000	2,060,152	0.13
Pirelli 3.875% 02/07/2029	1,500,000	1,537,600	0.10
Total Auto Parts & Equipment		13,337,573	0.85
Banks (50.08%)			
Abanca Bancaria 5.250% 14/09/2028	1,200,000	1,265,271	0.08
Abanca Bancaria 5.875% 02/04/2030	1,500,000	1,649,419	0.11
ABN AMRO Bank 3.625% 10/01/2026	1,300,000	1,313,126	0.08
ABN AMRO Bank 3.875% 21/12/2026	2,000,000	2,045,082	0.13
ABN AMRO Bank 2.375% 01/06/2027	2,400,000	2,376,786	0.15
ABN AMRO Bank 4.000% 16/01/2028	3,200,000	3,298,540	0.21
ABN AMRO Bank 4.375% 20/10/2028	3,500,000	3,669,563	0.23
ABN AMRO Bank 4.250% 21/02/2030	3,800,000	3,975,392	0.25
ABN AMRO Bank 3.000% 01/10/2031	2,100,000	2,092,200	0.13
ABN AMRO Bank 3.875% 15/01/2032	3,200,000	3,288,759	0.21
ABN AMRO Bank 3.000% 01/06/2032	2,900,000	2,833,234	0.18
ABN AMRO Bank 5.125% 22/02/2033	2,100,000	2,186,667	0.14
ABN AMRO Bank 5.500% 21/09/2033	1,800,000	1,906,512	0.12
ABN AMRO Bank 1.250% 20/01/2034	1,600,000	1,340,042	0.09
ABN AMRO Bank 4.500% 21/11/2034	3,100,000	3,365,216	0.21
ABN AMRO Bank 4.375% 16/07/2036	2,800,000	2,865,493	0.18
AIB Group 2.250% 04/04/2028	3,200,000	3,151,930	0.20
AIB Group 5.750% 16/02/2029	3,100,000	3,343,429	0.21
AIB Group 4.625% 23/07/2029	900,000	945,858	0.06
AIB Group 5.250% 23/10/2031	1,300,000	1,427,705	0.09
Argenta Spaarbank 1.375% 08/02/2029	1,600,000	1,511,621	0.10
Banca Popolare di Sondrio 5.500% 26/09/2028	1,700,000	1,802,628	0.11
Banca Popolare di Sondrio 4.125% 04/06/2030	1,300,000	1,336,854	0.09
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	1,300,000	1,289,607	0.08
Banco Bilbao Vizcaya Argentaria 4.125% 10/05/2026	100,000	100,355	0.01
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	4,400,000	4,479,694	0.28
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	1,700,000	1,596,704	0.10
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	2,700,000	2,877,113	0.18
Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	2,500,000	2,571,409	0.16

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.08%) (continued)			
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	3,300,000	3,496,798	0.22
Banco Bilbao Vizcaya Argentaria 3.500% 26/03/2031	2,600,000	2,657,866	0.17
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	1,900,000	2,022,343	0.13
Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	2,700,000	2,809,651	0.18
Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	3,800,000	3,965,083	0.25
Banco Bilbao Vizcaya Argentaria 29/08/2036 (zero coupon)	2,500,000	2,535,009	0.16
Banco BPM 4.875% 18/01/2027	800,000	831,654	0.05
Banco BPM 29/11/2027 (zero coupon)	3,100,000	3,240,573	0.21
Banco Comercial Portugues 5.625% 02/10/2026	2,100,000	2,138,178	0.14
Banco Comercial Portugues 3.125% 21/10/2029	300,000	299,408	0.02
Banco de Credito Social Cooperativo 4.125% 03/09/2030	2,000,000	2,053,685	0.13
Banco de Sabadell 5.125% 10/11/2028	3,100,000	3,276,305	0.21
Banco de Sabadell 5.250% 07/02/2029	2,700,000	2,858,409	0.18
Banco de Sabadell 5.000% 07/06/2029	1,900,000	2,017,355	0.13
Banco de Sabadell 08/09/2029 (zero coupon)	1,200,000	1,288,392	0.08
Banco de Sabadell 15/01/2030 (zero coupon)	2,500,000	2,584,636	0.16
Banco de Sabadell 4.250% 13/09/2030	600,000	622,679	0.04
Banco de Sabadell 1.000% 27/05/2031	2,000,000	2,004,187	0.13
Banco Santander 4.625% 18/10/2027	3,600,000	3,703,150	0.24
Banco Santander 09/01/2028 (zero coupon)	4,200,000	4,255,621	0.27
Banco Santander 3.875% 16/01/2028	3,800,000	3,912,263	0.25
Banco Santander 02/04/2029 (zero coupon)	3,800,000	3,808,406	0.24
Banco Santander 3.875% 22/04/2029	3,300,000	3,384,690	0.22
Banco Santander 09/01/2030 (zero coupon)	4,800,000	4,882,249	0.31
Banco Santander 4.250% 12/06/2030	3,200,000	3,381,576	0.22
Banco Santander 4.875% 18/10/2031	6,000,000	6,483,355	0.41
Banco Santander 02/10/2032 (zero coupon)	2,500,000	2,488,622	0.16
Banco Santander 5.750% 23/08/2033	5,400,000	5,741,673	0.37
Banco Santander 09/01/2034 (zero coupon)	4,300,000	4,421,080	0.28
Banco Santander 4.125% 22/04/2034	1,900,000	1,977,424	0.13
Banco Santander 5.000% 22/04/2034	2,000,000	2,090,593	0.13
Bank of Ireland Group 4.875% 16/07/2028	1,500,000	1,571,302	0.10
Bank of Ireland Group 4.625% 13/11/2029	2,100,000	2,212,070	0.14
Bank of Ireland Group 5.000% 04/07/2031	2,500,000	2,708,472	0.17
Bank of Ireland Group 6.750% 01/03/2033	1,500,000	1,619,542	0.10
Bank of Ireland Group 4.750% 10/08/2034	1,200,000	1,237,924	0.08
Bankinter 4.375% 03/05/2030	700,000	736,316	0.05
Bankinter 4.875% 13/09/2031	1,900,000	2,049,265	0.13
Bankinter 3.500% 10/09/2032	2,300,000	2,319,299	0.15
Banque Federative du Credit Mutuel 3.125% 14/09/2027	5,400,000	5,423,641	0.34
Banque Federative du Credit Mutuel 0.625% 19/11/2027	1,200,000	1,120,727	0.07
Banque Federative du Credit Mutuel 3.875% 26/01/2028	2,100,000	2,141,911	0.14
Banque Federative du Credit Mutuel 3.875% 14/02/2028	500,000	514,443	0.03
Banque Federative du Credit Mutuel 4.125% 13/03/2029	4,000,000	4,161,849	0.26
Banque Federative du Credit Mutuel 2.625% 06/11/2029	3,100,000	2,992,752	0.19
Banque Federative du Credit Mutuel 4.000% 21/11/2029	2,000,000	2,074,105	0.13
Banque Federative du Credit Mutuel 4.375% 02/05/2030	3,700,000	3,861,600	0.25
Banque Federative du Credit Mutuel 4.125% 18/09/2030	1,500,000	1,568,111	0.10
Banque Federative du Credit Mutuel 3.500% 15/05/2031	2,500,000	2,532,338	0.16

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.08%) (continued)			
Banque Federative du Credit Mutuel 3.250% 17/10/2031	4,000,000	3,988,962	0.25
Banque Federative du Credit Mutuel 4.750% 10/11/2031	4,300,000	4,579,898	0.29
Banque Federative du Credit Mutuel 1.125% 19/11/2031	1,300,000	1,081,770	0.07
Banque Federative du Credit Mutuel 1.125% 19/01/2032	3,100,000	2,628,741	0.17
Banque Federative du Credit Mutuel 3.875% 16/06/2032	2,600,000	2,603,278	0.17
Banque Federative du Credit Mutuel 3.625% 14/09/2032	1,700,000	1,740,238	0.11
Banque Federative du Credit Mutuel 5.125% 13/01/2033	4,000,000	4,246,343	0.27
Banque Federative du Credit Mutuel 3.750% 01/02/2033	4,900,000	5,031,208	0.32
Banque Federative du Credit Mutuel 4.125% 14/06/2033	3,500,000	3,690,007	0.23
Banque Federative du Credit Mutuel 4.375% 11/01/2034	3,500,000	3,508,607	0.22
Banque Federative du Credit Mutuel 3.750% 03/02/2034	3,300,000	3,351,666	0.21
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	300,000	306,599	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.125% 03/10/2029	2,300,000	2,307,038	0.15
Berlin Hyp 0.375% 25/01/2027	700,000	669,432	0.04
BNP Paribas 2.750% 25/07/2028	3,400,000	3,366,184	0.21
BNP Paribas 4.375% 13/01/2029	2,200,000	2,276,971	0.14
BNP Paribas 3.875% 23/02/2029	2,600,000	2,669,092	0.17
BNP Paribas 3.625% 01/09/2029	4,800,000	4,881,051	0.31
BNP Paribas 1.000% 11/07/2030	5,200,000	4,658,452	0.30
BNP Paribas 3.875% 10/01/2031	4,100,000	4,235,942	0.27
BNP Paribas 4.250% 13/04/2031	1,200,000	1,250,227	0.08
BNP Paribas 4.042% 10/01/2032	1,600,000	1,641,480	0.10
BNP Paribas 2.500% 31/03/2032	4,300,000	4,185,224	0.27
BNP Paribas 2.100% 07/04/2032	4,600,000	4,177,845	0.27
BNP Paribas 4.125% 26/09/2032	4,200,000	4,413,647	0.28
BNP Paribas 4.750% 13/11/2032	5,200,000	5,546,172	0.35
BNP Paribas 4.125% 24/05/2033	3,100,000	3,269,821	0.21
BNP Paribas 0.875% 31/08/2033	1,300,000	1,167,739	0.07
BNP Paribas 4.095% 13/02/2034	4,800,000	4,929,146	0.31
BNP Paribas 4.159% 28/08/2034	2,400,000	2,418,107	0.15
BPCE 0.375% 02/02/2026	2,800,000	2,724,402	0.17
BPCE 3.625% 17/04/2026	2,900,000	2,927,324	0.19
BPCE 1.750% 26/04/2027	3,600,000	3,507,973	0.22
BPCE 0.500% 14/01/2028	1,200,000	1,138,453	0.07
BPCE 3.500% 25/01/2028	3,100,000	3,148,270	0.20
BPCE 4.125% 10/07/2028	1,000,000	1,039,691	0.07
BPCE 4.375% 13/07/2028	2,600,000	2,699,260	0.17
BPCE 3.875% 11/01/2029	3,000,000	3,063,251	0.19
BPCE 1.625% 02/03/2029	2,400,000	2,277,897	0.14
BPCE 4.625% 02/03/2030	3,400,000	3,558,133	0.23
BPCE 1.000% 14/01/2032	2,700,000	2,271,833	0.14
BPCE 2.250% 02/03/2032	500,000	484,864	0.03
BPCE 2.375% 26/04/2032	700,000	659,490	0.04
BPCE 4.000% 29/11/2032	3,600,000	3,757,917	0.24
BPCE 4.500% 13/01/2033	3,200,000	3,359,254	0.21
BPCE 4.125% 08/03/2033	3,500,000	3,578,805	0.23
BPCE 5.750% 01/06/2033	2,000,000	2,121,874	0.14
BPCE 1.750% 02/02/2034	2,300,000	2,111,302	0.13

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.08%) (continued)			
BPCE 4.750% 14/06/2034	2,300,000	2,454,872	0.16
BPCE 4.250% 11/01/2035	3,300,000	3,411,930	0.22
BPCE 5.125% 25/01/2035	4,500,000	4,704,767	0.30
BPCE 3.875% 25/01/2036	4,000,000	4,107,177	0.26
BPCE 4.875% 26/02/2036	1,500,000	1,551,511	0.10
BPER Banca 4.250% 20/02/2030	1,400,000	1,454,507	0.09
BPER Banca 4.000% 22/05/2031	1,000,000	1,028,688	0.07
CaixaBank 4.625% 16/05/2027	1,700,000	1,739,714	0.11
CaixaBank 0.625% 21/01/2028	2,500,000	2,394,149	0.15
CaixaBank 5.000% 19/07/2029	2,600,000	2,765,044	0.18
CaixaBank 3.750% 07/09/2029	3,000,000	3,114,437	0.20
CaixaBank 4.250% 06/09/2030	4,100,000	4,349,832	0.28
CaixaBank 5.375% 14/11/2030	3,100,000	3,398,726	0.22
CaixaBank 4.125% 09/02/2032	2,800,000	2,906,119	0.18
CaixaBank 3.625% 19/09/2032	4,000,000	4,020,016	0.26
CaixaBank 6.250% 23/02/2033	1,900,000	2,034,808	0.13
CaixaBank 4.375% 29/11/2033	2,500,000	2,700,531	0.17
CaixaBank 6.125% 30/05/2034	2,500,000	2,717,542	0.17
CaixaBank 5.125% 19/07/2034	1,700,000	1,879,584	0.12
CaixaBank 1.000% 08/08/2036	3,500,000	3,560,341	0.23
Carrefour Banque 4.079% 05/05/2027	900,000	916,091	0.06
Commerzbank 3.000% 14/09/2027	2,100,000	2,103,888	0.13
Commerzbank 4.625% 21/03/2028	1,700,000	1,757,953	0.11
Commerzbank 2.625% 08/12/2028	500,000	496,864	0.03
Commerzbank 5.250% 25/03/2029	900,000	954,618	0.06
Commerzbank 5.125% 18/01/2030	2,100,000	2,236,855	0.14
Commerzbank 4.625% 17/01/2031	2,000,000	2,100,789	0.13
Commerzbank 4.000% 16/07/2032	2,600,000	2,645,369	0.17
Commerzbank 6.750% 05/10/2033	2,000,000	2,184,342	0.14
Commerzbank 4.875% 16/10/2034	2,000,000	2,072,963	0.13
Commerzbank 3.875% 15/10/2035	1,800,000	1,783,956	0.11
Commerzbank 4.125% 20/02/2037	1,300,000	1,292,985	0.08
Cooperatieve Rabobank 3.913% 03/11/2026	2,800,000	2,866,464	0.18
Cooperatieve Rabobank 4.625% 27/01/2028	3,200,000	3,311,165	0.21
Cooperatieve Rabobank 4.233% 25/04/2029	3,500,000	3,636,942	0.23
Cooperatieve Rabobank 4.000% 10/01/2030	4,600,000	4,792,307	0.30
Cooperatieve Rabobank 3.875% 30/11/2032	1,200,000	1,218,235	0.08
Cooperatieve Rabobank 3.822% 26/07/2034	2,800,000	2,893,399	0.18
Credit Agricole 1.875% 22/04/2027	3,300,000	3,257,966	0.21
Credit Agricole 3.375% 28/07/2027	1,400,000	1,418,001	0.09
Credit Agricole 0.625% 12/01/2028	1,700,000	1,620,839	0.10
Credit Agricole 1.125% 24/02/2029	3,700,000	3,440,401	0.22
Credit Agricole 4.250% 11/07/2029	3,200,000	3,308,209	0.21
Credit Agricole 2.500% 29/08/2029	3,200,000	3,130,756	0.20
Credit Agricole 4.125% 07/03/2030	3,600,000	3,778,077	0.24
Credit Agricole 3.750% 23/01/2031	1,700,000	1,724,807	0.11
Credit Agricole 3.875% 20/04/2031	4,500,000	4,663,206	0.30
Credit Agricole 1.125% 12/07/2032	2,400,000	2,024,248	0.13
Credit Agricole 4.000% 18/01/2033	2,000,000	2,092,236	0.13

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.08%) (continued)			
Credit Agricole 5.500% 28/08/2033	2,700,000	2,855,888	0.18
Credit Agricole 4.375% 27/11/2033	4,700,000	4,960,622	0.32
Credit Agricole 3.750% 22/01/2034	4,500,000	4,593,100	0.29
Credit Agricole 2.500% 22/04/2034	1,300,000	1,184,020	0.08
Credit Agricole 3.500% 26/09/2034	4,200,000	4,131,788	0.26
Credit Agricole 3.875% 28/11/2034	3,500,000	3,634,630	0.23
Credit Agricole 4.125% 26/02/2036	3,100,000	3,188,552	0.20
Credit Agricole 4.375% 15/04/2036	2,900,000	2,941,976	0.19
Credit Mutuel Arkea 3.375% 19/09/2027	2,800,000	2,837,935	0.18
Credit Mutuel Arkea 3.875% 22/05/2028	2,000,000	2,061,107	0.13
Credit Mutuel Arkea 1.250% 11/06/2029	500,000	467,823	0.03
Credit Mutuel Arkea 4.125% 02/04/2031	800,000	840,385	0.05
Credit Mutuel Arkea 0.875% 25/10/2031	200,000	168,306	0.01
Credit Mutuel Arkea 4.250% 01/12/2032	1,300,000	1,357,190	0.09
Credit Mutuel Arkea 3.625% 03/10/2033	3,000,000	3,050,472	0.19
Credit Mutuel Arkea 4.125% 01/02/2034	2,800,000	2,948,508	0.19
Credit Mutuel Arkea 3.309% 25/10/2034	500,000	494,566	0.03
Credit Mutuel Arkea 4.810% 15/05/2035	1,500,000	1,547,947	0.10
Credito Emiliano 1.125% 19/01/2028	1,600,000	1,542,756	0.10
Credito Emiliano 4.875% 26/03/2030	2,500,000	2,665,347	0.17
Deutsche Bank 4.000% 29/11/2027	1,800,000	1,864,861	0.12
Deutsche Bank 1.875% 23/02/2028	1,000,000	972,936	0.06
Deutsche Bank 3.250% 24/05/2028	1,800,000	1,802,381	0.11
Deutsche Bank 4.000% 12/07/2028	3,000,000	3,057,811	0.19
Deutsche Bank 5.375% 11/01/2029	400,000	424,406	0.03
Deutsche Bank 3.750% 15/01/2030	1,500,000	1,537,242	0.10
Deutsche Bank 4.125% 04/04/2030	4,000,000	4,095,362	0.26
Deutsche Bank 5.000% 05/09/2030	4,400,000	4,679,223	0.30
Deutsche Bank 4.000% 24/06/2032	3,900,000	3,903,040	0.25
Deutsche Bank 4.500% 12/07/2035	4,000,000	4,137,814	0.26
Deutsche Pfandbriefbank 0.250% 27/10/2025	900,000	870,846	0.06
Deutsche Pfandbriefbank 4.375% 28/08/2026	500,000	500,487	0.03
Deutsche Pfandbriefbank 5.000% 05/02/2027	1,700,000	1,743,085	0.11
Deutsche Pfandbriefbank 27/01/2028 (zero coupon)	500,000	499,475	0.03
Erste Group Bank 1.500% 07/04/2026	2,700,000	2,656,216	0.17
Erste Group Bank 4.250% 30/05/2030	2,000,000	2,094,379	0.13
Erste Group Bank 4.000% 16/01/2031	2,200,000	2,297,195	0.15
Erste Group Bank 3.250% 27/08/2032	1,200,000	1,202,780	0.08
Erste Group Bank 0.875% 15/11/2032	2,200,000	2,047,712	0.13
Erste Group Bank 4.000% 07/06/2033	900,000	906,208	0.06
Erste Group Bank 4.000% 15/01/2035	700,000	701,777	0.04
Eurobank 4.000% 24/09/2030	3,000,000	3,063,202	0.19
Hamburg Commercial Bank 4.875% 30/03/2027	800,000	829,949	0.05
Hamburg Commercial Bank 3.500% 17/03/2028	1,500,000	1,507,854	0.10
Hamburg Commercial Bank 4.500% 24/07/2028	1,500,000	1,530,930	0.10
Hamburg Commercial Bank 4.750% 02/05/2029	1,400,000	1,477,656	0.09
Ibercaja Banco 5.625% 07/06/2027	800,000	830,208	0.05
Ibercaja Banco 4.375% 30/07/2028	1,500,000	1,549,013	0.10
Iccrea Banca 6.875% 20/01/2028	500,000	536,826	0.03

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.08%) (continued)			
Iccrea Banca 05/02/2030 (zero coupon)	2,600,000	2,686,094	0.17
ING Bank 4.125% 02/10/2026	3,300,000	3,382,136	0.22
ING Groep 1.250% 16/02/2027	5,000,000	4,907,951	0.31
ING Groep 4.875% 14/11/2027	2,900,000	3,001,922	0.19
ING Groep 4.500% 23/05/2029	5,500,000	5,741,679	0.37
ING Groep 3.875% 12/08/2029	2,100,000	2,155,727	0.14
ING Groep 3.500% 03/09/2030	4,700,000	4,751,862	0.30
ING Groep 0.875% 29/11/2030	500,000	448,537	0.03
ING Groep 1.750% 16/02/2031	2,700,000	2,502,314	0.16
ING Groep 1.000% 09/06/2032	500,000	472,531	0.03
ING Groep 1.000% 16/11/2032	2,700,000	2,531,661	0.16
ING Groep 19/11/2032 (zero coupon)	2,000,000	1,991,953	0.13
ING Groep 4.125% 24/08/2033	2,600,000	2,647,423	0.17
ING Groep 5.250% 14/11/2033	3,100,000	3,464,876	0.22
ING Groep 4.750% 23/05/2034	4,100,000	4,434,132	0.28
ING Groep 1.000% 15/08/2034	2,600,000	2,666,980	0.17
ING Groep 4.000% 12/02/2035	3,500,000	3,606,120	0.23
ING Groep 5.000% 20/02/2035	1,400,000	1,476,630	0.09
ING Groep 4.250% 26/08/2035	2,500,000	2,543,748	0.16
ING Groep 3.750% 03/09/2035	3,500,000	3,525,411	0.22
Intesa Sanpaolo 4.000% 19/05/2026	1,000,000	1,017,430	0.06
Intesa Sanpaolo 4.375% 29/08/2027	3,700,000	3,843,833	0.24
Intesa Sanpaolo 5.250% 13/01/2030	1,100,000	1,207,651	0.08
Intesa Sanpaolo 4.875% 19/05/2030	4,700,000	5,064,981	0.32
Intesa Sanpaolo 3.625% 16/10/2030	2,700,000	2,758,282	0.18
Intesa Sanpaolo 5.125% 29/08/2031	4,100,000	4,525,885	0.29
KBC Group 0.125% 10/09/2026	2,200,000	2,159,317	0.14
KBC Group 0.250% 01/03/2027	600,000	583,087	0.04
KBC Group 1.000% 16/06/2027	1,200,000	1,160,642	0.07
KBC Group 4.375% 23/11/2027	2,800,000	2,877,682	0.18
KBC Group 0.750% 21/01/2028	1,000,000	958,312	0.06
KBC Group 0.125% 14/01/2029	1,100,000	1,011,748	0.06
KBC Group 4.250% 28/11/2029	600,000	625,153	0.04
KBC Group 0.750% 24/01/2030	1,100,000	985,308	0.06
KBC Group 4.375% 19/04/2030	1,400,000	1,469,347	0.09
KBC Group 3.000% 25/08/2030	1,600,000	1,592,307	0.10
KBC Group 0.750% 31/05/2031	1,000,000	863,366	0.06
KBC Group 4.375% 06/12/2031	1,200,000	1,279,562	0.08
KBC Group 0.625% 07/12/2031	2,000,000	1,907,834	0.12
KBC Group 3.750% 27/03/2032	1,500,000	1,543,032	0.10
KBC Group 4.875% 25/04/2033	1,100,000	1,142,363	0.07
KBC Group 4.750% 17/04/2035	2,000,000	2,078,212	0.13
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	3,200,000	3,325,316	0.21
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	700,000	733,342	0.05
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	1,450,000	1,350,886	0.09
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	1,700,000	1,782,277	0.11
Mediobanca Banca di Credito Finanziario 3.000% 15/01/2031	1,450,000	1,428,628	0.09
National Bank of Greece 4.500% 29/01/2029	3,000,000	3,108,131	0.20
National Bank of Greece 19/11/2030 (zero coupon)	1,000,000	1,002,502	0.06

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.08%) (continued)			
NIBC Bank 6.375% 01/12/2025	1,100,000	1,131,581	0.07
NIBC Bank 0.875% 24/06/2027	1,300,000	1,234,064	0.08
NIBC Bank 6.000% 16/11/2028	1,400,000	1,537,132	0.10
Nordea Bank 1.125% 16/02/2027	2,400,000	2,316,623	0.15
Nordea Bank 4.125% 05/05/2028	3,237,000	3,355,315	0.21
Nordea Bank 0.500% 02/11/2028	600,000	546,131	0.03
Nordea Bank 2.500% 23/05/2029	2,900,000	2,841,115	0.18
Nordea Bank 3.375% 11/06/2029	1,900,000	1,944,539	0.12
Nordea Bank 3.000% 28/10/2031	2,000,000	1,977,977	0.13
Nordea Bank 2.875% 24/08/2032	1,800,000	1,758,306	0.11
Nordea Bank 4.875% 23/02/2034	1,600,000	1,683,605	0.11
Nordea Bank 3.625% 15/03/2034	3,200,000	3,245,460	0.21
Nordea Bank 4.125% 29/05/2035	1,800,000	1,845,796	0.12
Novo Banco 1.000% 09/03/2029	1,800,000	1,817,903	0.12
OP Corporate Bank 2.875% 15/12/2025	1,900,000	1,900,688	0.12
OP Corporate Bank 4.125% 18/04/2027	1,070,000	1,101,788	0.07
OP Corporate Bank 0.625% 27/07/2027	2,300,000	2,167,588	0.14
OP Corporate Bank 4.000% 13/06/2028	1,900,000	1,969,395	0.13
OP Corporate Bank 0.375% 08/12/2028	300,000	269,424	0.02
OP Corporate Bank 2.875% 27/11/2029	1,000,000	994,593	0.06
Piraeus Bank 4.625% 17/07/2029	1,600,000	1,660,565	0.11
Raiffeisen Bank International 4.750% 26/01/2027	3,800,000	3,873,538	0.25
Raiffeisen Bank International 5.750% 27/01/2028	900,000	969,071	0.06
Raiffeisen Bank International 6.000% 15/09/2028	1,100,000	1,175,938	0.07
Raiffeisen Bank International 21/08/2029 (zero coupon)	1,300,000	1,344,916	0.09
Raiffeisen Bank International 3.875% 03/01/2030	900,000	915,056	0.06
Raiffeisen Bank International 1.000% 31/05/2030	2,300,000	2,399,030	0.15
Raiffeisen Bank International 7.375% 20/12/2032	2,300,000	2,484,130	0.16
Raiffeisen Bank International 5.250% 02/01/2035	300,000	307,809	0.02
Santander Consumer Bank 4.375% 13/09/2027	4,200,000	4,362,628	0.28
Societe Generale 4.250% 28/09/2026	3,600,000	3,683,137	0.23
Societe Generale 4.125% 02/06/2027	3,500,000	3,596,798	0.23
Societe Generale 4.000% 16/11/2027	3,100,000	3,184,950	0.20
Societe Generale 0.625% 02/12/2027	2,600,000	2,474,168	0.16
Societe Generale 4.125% 21/11/2028	3,000,000	3,116,648	0.20
Societe Generale 2.625% 30/05/2029	1,700,000	1,676,462	0.11
Societe Generale 4.750% 28/09/2029	3,400,000	3,553,110	0.23
Societe Generale 13/11/2030 (zero coupon)	3,000,000	2,990,893	0.19
Societe Generale 1.000% 24/11/2030	100,000	97,523	0.01
Societe Generale 4.250% 06/12/2030	3,800,000	3,889,862	0.25
Societe Generale 4.875% 21/11/2031	3,600,000	3,806,818	0.24
Societe Generale 5.250% 06/09/2032	1,100,000	1,141,271	0.07
Societe Generale 4.250% 16/11/2032	3,900,000	4,143,681	0.26
Societe Generale 5.625% 02/06/2033	2,700,000	2,908,222	0.19
Unicaja Banco 5.125% 21/02/2029	3,600,000	3,796,494	0.24
UniCredit 0.925% 18/01/2028	2,800,000	2,693,235	0.17
UniCredit 4.800% 17/01/2029	3,100,000	3,268,231	0.21
UniCredit 4.600% 14/02/2030	2,800,000	2,953,048	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (50.08%) (continued)			
UniCredit 1.625% 18/01/2032	300,000	268,433	0.02
UniCredit 4.000% 05/03/2034	3,200,000	3,298,126	0.21
Total Banks		788,046,604	50.08
Beverages (0.32%)			
Coca-Cola HBC Finance 3.375% 27/02/2028	1,600,000	1,626,821	0.11
Coca-Cola HBC Finance 3.125% 20/11/2032	1,000,000	992,379	0.06
JDE Peet's 4.125% 23/01/2030	1,400,000	1,449,804	0.09
JDE Peet's 4.500% 23/01/2034	900,000	948,867	0.06
Total Beverages		5,017,871	0.32
Building Materials (1.97%)			
Compagnie de Saint-Gobain 1.625% 10/08/2025	1,500,000	1,489,422	0.09
Compagnie de Saint-Gobain 3.750% 29/11/2026	2,200,000	2,241,183	0.14
Compagnie de Saint-Gobain 2.125% 10/06/2028	2,500,000	2,444,267	0.16
Compagnie de Saint-Gobain 3.500% 18/01/2029	1,500,000	1,530,737	0.10
Compagnie de Saint-Gobain 3.250% 09/08/2029	1,500,000	1,515,341	0.10
Compagnie de Saint-Gobain 3.375% 08/04/2030	1,500,000	1,516,954	0.10
Compagnie de Saint-Gobain 3.875% 29/11/2030	3,400,000	3,527,128	0.22
Compagnie de Saint-Gobain 2.625% 10/08/2032	1,300,000	1,246,573	0.08
Compagnie de Saint-Gobain 3.625% 08/04/2034	3,000,000	3,035,774	0.19
Compagnie de Saint-Gobain 3.625% 09/08/2036	1,500,000	1,492,739	0.09
Heidelberg Materials 3.375% 17/10/2031	1,500,000	1,517,513	0.10
Heidelberg Materials 3.750% 31/05/2032	2,500,000	2,559,603	0.16
Heidelberg Materials 19/07/2034 (zero coupon)	1,700,000	1,740,714	0.11
Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033	2,000,000	2,188,564	0.14
Imerys 4.750% 29/11/2029	1,500,000	1,578,078	0.10
Kingspan Securities Ireland 3.500% 31/10/2031	1,400,000	1,402,780	0.09
Total Building Materials		31,027,370	1.97
Chemicals (2.65%)			
Air Liquide Finance 2.875% 16/09/2032	1,300,000	1,277,575	0.08
Air Liquide Finance 3.375% 29/05/2034	1,500,000	1,519,282	0.10
Akzo Nobel 1.500% 28/03/2028	1,200,000	1,142,131	0.07
Akzo Nobel 2.000% 28/03/2032	400,000	362,723	0.02
Akzo Nobel 4.000% 24/05/2033	2,300,000	2,372,298	0.15
Akzo Nobel 3.750% 16/09/2034	1,100,000	1,111,032	0.07
Arkema 4.250% 20/05/2030	2,400,000	2,514,984	0.16
Arkema 3.500% 12/09/2034	1,000,000	990,974	0.06
BASF 0.750% 17/03/2026	2,500,000	2,439,793	0.16
BASF 3.125% 29/06/2028	1,900,000	1,919,917	0.12
BASF 4.000% 08/03/2029	3,000,000	3,122,866	0.20
BASF 1.500% 17/03/2031	3,300,000	3,006,535	0.19
BASF 4.250% 08/03/2032	1,600,000	1,697,573	0.11
BASF 3.750% 29/06/2032	1,300,000	1,335,663	0.09
BASF 4.500% 08/03/2035	900,000	968,480	0.06
Brenntag Finance 3.750% 24/04/2028	800,000	817,031	0.05
Brenntag Finance 3.875% 24/04/2032	2,200,000	2,241,380	0.14
Covestro 4.750% 15/11/2028	1,200,000	1,275,371	0.08
DSM 3.625% 02/07/2034	2,000,000	2,027,384	0.13

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Description	Nominal	Market Value EUR	% of Net Assets
Chemicals (2.65%) (continued)			
Evonik Industries 2.250% 25/09/2027	2,300,000	2,269,277	0.14
K+S 4.250% 19/06/2029	1,700,000	1,736,169	0.11
LANXESS 1.750% 22/03/2028	800,000	761,257	0.05
LANXESS 0.625% 01/12/2029	1,000,000	870,887	0.06
Solvay 03/04/2028 (zero coupon)	1,300,000	1,326,973	0.09
Solvay 03/10/2031 (zero coupon)	2,500,000	2,574,872	0.16
Total Chemicals		41,682,427	2.65
Commercial Services (4.08%)			
Abertis Infraestructuras 4.125% 31/01/2028	2,100,000	2,167,448	0.14
Abertis Infraestructuras 4.125% 07/08/2029	1,600,000	1,664,569	0.11
Amadeus IT Group 3.500% 21/03/2029	2,000,000	2,036,511	0.13
APRR 1.875% 03/01/2029	2,300,000	2,208,797	0.14
APRR 3.125% 24/01/2030	900,000	902,441	0.06
APRR 3.125% 06/01/2034	1,200,000	1,170,239	0.07
Arval Service Lease 4.250% 11/11/2025	500,000	505,331	0.03
Arval Service Lease 4.125% 13/04/2026	3,800,000	3,845,586	0.24
Arval Service Lease - Class F 4.000% 22/09/2026	2,600,000	2,635,238	0.17
Arval Service Lease - Class F 4.750% 22/05/2027	700,000	726,593	0.05
Autoroutes du Sud de la France 2.750% 02/09/2032	2,800,000	2,701,861	0.17
Autoroutes du Sud de la France 3.250% 19/01/2033	2,400,000	2,393,666	0.15
Ayvens 1.250% 02/03/2026	2,700,000	2,647,853	0.17
Ayvens 4.375% 23/11/2026	200,000	204,884	0.01
Ayvens 4.250% 18/01/2027	3,000,000	3,075,460	0.20
Ayvens 3.875% 22/02/2027	1,500,000	1,525,264	0.10
Ayvens 4.000% 05/07/2027	800,000	819,260	0.05
Ayvens 3.875% 24/01/2028	3,200,000	3,273,198	0.21
Ayvens 4.875% 06/10/2028	3,400,000	3,583,566	0.23
Ayvens 3.875% 16/07/2029	2,300,000	2,354,094	0.15
Ayvens 4.000% 24/01/2031	1,900,000	1,959,238	0.12
Bureau Veritas 3.125% 15/11/2031	1,000,000	998,793	0.06
Bureau Veritas 3.500% 22/05/2036	1,800,000	1,794,785	0.11
Edenred 3.625% 13/12/2026	1,700,000	1,724,544	0.11
Edenred 3.625% 13/06/2031	1,300,000	1,310,713	0.08
Edenred 3.625% 05/08/2032	2,000,000	2,011,529	0.13
Holding d'Infrastructures de Transport 4.250% 18/03/2030	1,200,000	1,246,669	0.08
Holding d'Infrastructures de Transport 1.475% 18/01/2031	2,900,000	2,577,431	0.16
Randstad 3.610% 12/03/2029	1,200,000	1,222,889	0.08
Sixt 3.750% 25/01/2029	1,400,000	1,432,578	0.09
Wolters Kluwer 3.000% 23/09/2026	1,100,000	1,104,739	0.07
Wolters Kluwer 3.250% 18/03/2029	1,800,000	1,830,905	0.12
Wolters Kluwer 3.750% 03/04/2031	1,800,000	1,868,135	0.12
Worldline 4.125% 12/09/2028	600,000	593,177	0.04
Worldline 5.250% 27/11/2029	2,000,000	2,037,504	0.13
Total Commercial Services		64,155,488	4.08
Computers (0.58%)			
Dell Bank International 4.500% 18/10/2027	1,700,000	1,771,094	0.11
Dell Bank International 24/06/2029 (zero coupon)	2,200,000	2,241,059	0.14
Teleperformance 5.250% 22/11/2028	1,800,000	1,899,470	0.12

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Description	Nominal	Market Value EUR	% of Net Assets
Computers (0.58%) (continued)			
Teleperformance 3.750% 24/06/2029	600,000	604,457	0.04
Teleperformance 5.750% 22/11/2031	2,400,000	2,566,630	0.17
Total Computers		9,082,710	0.58
Cosmetics & Personal Care (0.81%)			
L'Oreal 0.875% 29/06/2026	1,400,000	1,366,519	0.09
L'Oreal 3.375% 23/01/2027	1,600,000	1,627,370	0.10
L'Oreal 2.500% 06/11/2027	1,800,000	1,798,229	0.11
L'Oreal 2.875% 19/05/2028	4,600,000	4,635,617	0.30
L'Oreal 3.375% 23/11/2029	2,300,000	2,364,278	0.15
L'Oreal 2.875% 06/11/2031	1,000,000	1,000,677	0.06
Total Cosmetics & Personal Care		12,792,690	0.81
Distribution & Wholesale (0.17%)			
IMCD 4.875% 18/09/2028	2,600,000	2,728,684	0.17
Total Distribution & Wholesale		2,728,684	0.17
Diversified Financial Services (2.03%)			
Aareal Bank 5.875% 29/05/2026	1,500,000	1,535,945	0.10
Aareal Bank 0.750% 18/04/2028	1,200,000	1,095,150	0.07
Aroundtown Finance Perpetual (zero coupon)	2,500,000	2,209,509	0.14
Aroundtown Finance 7.125% Perpetual	1,800,000	1,760,373	0.11
CA Auto Bank 4.375% 08/06/2026	800,000	813,424	0.05
CA Auto Bank 4.750% 25/01/2027	1,500,000	1,548,457	0.10
CA Auto Bank 3.750% 12/04/2027	2,000,000	2,029,544	0.13
Deutsche Boerse 3.875% 28/09/2026	1,900,000	1,937,724	0.12
Deutsche Boerse 3.750% 28/09/2029	3,400,000	3,536,405	0.23
Deutsche Boerse 1.500% 04/04/2032	1,500,000	1,357,276	0.09
Deutsche Boerse 3.875% 28/09/2033	3,700,000	3,891,500	0.25
Deutsche Boerse 1.000% 23/06/2048	400,000	380,056	0.02
Grenke Finance 7.875% 06/04/2027	300,000	323,731	0.02
Grenke Finance 5.125% 04/01/2029	1,300,000	1,313,060	0.08
Grenke Finance 5.750% 06/07/2029	1,620,000	1,674,301	0.11
Santan Consumer Finance 3.750% 17/01/2029	3,100,000	3,181,173	0.20
Santander Consumer Finance 0.500% 14/01/2027	1,000,000	954,509	0.06
Santander Consumer Finance 4.125% 05/05/2028	2,300,000	2,388,291	0.15
Total Diversified Financial Services		31,930,428	2.03
Electric (4.33%)			
E.ON 3.500% 12/01/2028	2,500,000	2,553,766	0.16
E.ON 3.750% 01/03/2029	2,000,000	2,071,158	0.13
E.ON 05/03/2030 (zero coupon)	2,800,000	2,809,520	0.18
E.ON 3.375% 15/01/2031	2,650,000	2,683,236	0.17
E.ON 1.625% 29/03/2031	2,000,000	1,833,868	0.12
E.ON 3.500% 25/03/2032	2,000,000	2,027,096	0.13
E.ON 4.000% 29/08/2033	1,300,000	1,357,537	0.09
E.ON 3.875% 12/01/2035	2,400,000	2,460,735	0.16
E.ON 3.750% 15/01/2036	3,000,000	3,033,883	0.19
E.ON 05/09/2038 (zero coupon)	3,000,000	3,038,265	0.19
E.ON 4.125% 25/03/2044	3,000,000	3,040,220	0.19
EDP 3.875% 26/06/2028	500,000	515,628	0.03

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (4.33%) (continued)			
EDP Finance 1.875% 21/09/2029	2,900,000	2,756,184	0.18
EDP Finance 3.875% 11/03/2030	2,000,000	2,066,097	0.13
EDP Servicios Financieros Espana 04/04/2029 (zero coupon)	1,800,000	1,877,161	0.12
EDP Servicios Financieros Espana 3.500% 16/07/2030	3,600,000	3,652,752	0.23
EDP Servicios Financieros Espana 04/04/2032 (zero coupon)	1,400,000	1,482,599	0.09
Elia Group 1.375% 14/01/2026	200,000	197,483	0.01
Elia Group 3.875% 11/06/2031	900,000	909,673	0.06
Elia Transmission Belgium 3.625% 18/01/2033	1,200,000	1,228,685	0.08
Elia Transmission Belgium 3.750% 16/01/2036	2,200,000	2,235,403	0.14
Eurogrid 3.598% 01/02/2029	1,000,000	1,018,980	0.07
Eurogrid 3.722% 27/04/2030	2,500,000	2,560,652	0.16
Eurogrid 3.279% 05/09/2031	3,000,000	3,004,221	0.19
Eurogrid 01/02/2034 (zero coupon)	2,200,000	2,271,606	0.14
Eurogrid 3.732% 18/10/2035	2,600,000	2,624,810	0.17
Iren 3.875% 22/07/2032	1,300,000	1,338,534	0.09
Iren 3.625% 23/09/2033	1,500,000	1,507,225	0.10
Red Electrica Financiaciones 3.000% 17/01/2034	1,800,000	1,761,830	0.11
Redeia 3.375% 09/07/2032	700,000	702,040	0.04
Redeia 4.625% Perpetual	1,100,000	1,129,572	0.07
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	1,700,000	1,742,562	0.11
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	1,200,000	1,071,861	0.07
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	2,600,000	2,639,813	0.17
Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	900,000	753,140	0.05
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	200,000	206,501	0.01
Total Electric		68,164,296	4.33
Electrical Components & Equipment (0.29%)			
Legrand 3.500% 29/05/2029	2,500,000	2,560,164	0.16
Legrand 0.375% 06/10/2031	500,000	420,221	0.03
Legrand 3.500% 26/06/2034	1,500,000	1,530,344	0.10
Total Electrical Components & Equipment		4,510,729	0.29
Energy - Alternate Sources (0.45%)			
Acciona Energia Financiacion Filiales 3.750% 25/04/2030	2,300,000	2,317,826	0.15
Acciona Energia Financiacion Filiales 5.125% 23/04/2031	700,000	744,299	0.05
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	1,600,000	1,371,180	0.08
ERG 03/07/2030 (zero coupon)	2,600,000	2,676,810	0.17
Total Energy - Alternate Sources		7,110,115	0.45
Engineering & Construction (1.59%)			
Bouygues 2.250% 29/06/2029	2,000,000	1,952,556	0.12
Bouygues 0.500% 11/02/2030	900,000	795,152	0.05
Bouygues 3.875% 17/07/2031	3,900,000	4,046,185	0.26
Bouygues 4.625% 07/06/2032	4,200,000	4,540,904	0.29
Bouygues 3.250% 30/06/2037	1,600,000	1,544,779	0.10
Bouygues 5.375% 30/06/2042	2,800,000	3,268,541	0.21
Cellnex Finance 2.250% 12/04/2026	2,500,000	2,481,149	0.16
Cellnex Finance 1.000% 15/09/2027	2,400,000	2,285,561	0.14
Cellnex Finance 3.625% 24/01/2029	500,000	507,993	0.03
HOCHTIEF 4.250% 31/05/2030	1,300,000	1,345,617	0.09

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Description	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (1.59%) (continued)			
Vinci 3.375% 04/02/2025	100,000	100,001	0.01
Vinci 3.375% 17/10/2032	2,100,000	2,115,148	0.13
Total Engineering & Construction		24,983,586	1.59
Entertainment (0.34%)			
Universal Music Group 3.000% 30/06/2027	675,000	677,773	0.04
Universal Music Group 4.000% 13/06/2031	3,700,000	3,855,035	0.25
Universal Music Group 3.750% 30/06/2032	800,000	819,235	0.05
Total Entertainment		5,352,043	0.34
Environmental Control (0.17%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	1,900,000	2,044,070	0.13
FCC Servicios Medio Ambiente Holding 3.715% 08/10/2031	600,000	600,230	0.04
Total Environmental Control		2,644,300	0.17
Food (2.26%)			
Barry Callebaut Services 4.000% 14/06/2029	2,300,000	2,340,134	0.15
Carrefour 1.875% 30/10/2026	3,000,000	2,951,312	0.19
Carrefour 4.125% 12/10/2028	1,800,000	1,865,876	0.12
Carrefour 2.375% 30/10/2029	1,500,000	1,452,716	0.09
Carrefour 3.750% 10/10/2030	1,700,000	1,733,849	0.11
Carrefour 4.375% 14/11/2031	2,600,000	2,739,813	0.17
Carrefour 3.625% 17/10/2032	1,500,000	1,497,958	0.10
Danone 3.706% 13/11/2029	3,900,000	4,031,642	0.26
Danone 3.481% 03/05/2030	1,500,000	1,535,194	0.10
Danone 3.470% 22/05/2031	1,900,000	1,942,388	0.12
Danone 3.200% 12/09/2031	1,000,000	1,008,191	0.06
Danone 3.071% 07/09/2032	1,500,000	1,491,800	0.10
Kerry Group Financial Services 3.375% 05/03/2033	2,400,000	2,394,429	0.15
Kerry Group Financial Services 3.750% 05/09/2036	1,600,000	1,613,907	0.10
Koninklijke Ahold Delhaize 11/03/2036 (zero coupon)	1,500,000	1,535,762	0.10
Koninklijke Ahold Delhaize 3.500% 04/04/2028	1,600,000	1,635,738	0.10
Koninklijke Ahold Delhaize 11/03/2031 (zero coupon)	2,000,000	2,032,989	0.13
METRO 4.625% 07/03/2029	1,600,000	1,683,162	0.11
Total Food		35,486,860	2.26
Forest Products & Paper (0.25%)			
Mondi Finance 3.750% 31/05/2032	1,000,000	1,025,265	0.07
UPM-Kymmene 2.250% 23/05/2029	1,400,000	1,360,035	0.09
UPM-Kymmene 29/08/2034 (zero coupon)	1,500,000	1,494,579	0.09
Total Forest Products & Paper		3,879,879	0.25
Gas (1.68%)			
Enagas Financiaciones 3.625% 24/01/2034	1,600,000	1,597,329	0.10
Italgas 3.125% 08/02/2029	1,000,000	1,004,000	0.06
Italgas 4.125% 08/06/2032	1,900,000	1,977,882	0.13
Snam 3.375% 19/02/2028	1,900,000	1,926,427	0.12
Snam 0.750% 20/06/2029	2,000,000	1,814,111	0.12
Snam 4.000% 27/11/2029	1,800,000	1,868,047	0.12
Snam 3.375% 26/11/2031	2,000,000	2,001,579	0.13
Snam 3.875% 19/02/2034	2,800,000	2,863,736	0.18

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Description	Nominal	Market Value EUR	% of Net Assets
Gas (1.68%) (continued)			
Snam 1.250% 20/06/2034	1,700,000	1,401,870	0.09
Snam Perpetual (zero coupon)	3,000,000	3,062,993	0.19
Terega 4.000% 17/09/2034	2,000,000	2,017,171	0.13
Vier Gas Transport 4.000% 26/09/2027	1,900,000	1,949,155	0.12
Vier Gas Transport 11/11/2031 (zero coupon)	300,000	299,082	0.02
Vier Gas Transport 4.625% 26/09/2032	2,500,000	2,688,681	0.17
Total Gas		26,472,063	1.68
Healthcare Products (0.85%)			
EssilorLuxottica 05/03/2029 (zero coupon)	2,100,000	2,107,325	0.13
EssilorLuxottica 05/03/2032 (zero coupon)	2,200,000	2,194,792	0.14
Sartorius Finance 4.250% 14/09/2026	1,600,000	1,634,198	0.10
Sartorius Finance 4.375% 14/09/2029	1,600,000	1,675,055	0.11
Sartorius Finance 4.500% 14/09/2032	3,600,000	3,789,308	0.24
Sartorius Finance 4.875% 14/09/2035	1,900,000	2,038,701	0.13
Total Healthcare Products		13,439,379	0.85
Healthcare Services (0.82%)			
Eurofins Scientific 4.000% 06/07/2029	1,100,000	1,118,796	0.07
Eurofins Scientific 06/09/2030 (zero coupon)	2,300,000	2,415,969	0.15
Fresenius & Co 1.875% 24/05/2025	2,300,000	2,289,897	0.15
Fresenius & Co 4.250% 28/05/2026	2,200,000	2,244,223	0.14
Fresenius & Co 5.000% 28/11/2029	500,000	540,905	0.04
Fresenius & Co 2.875% 24/05/2030	500,000	496,498	0.03
Fresenius & Co 5.125% 05/10/2030	900,000	986,096	0.06
Fresenius Finance Ireland 0.875% 01/10/2031	900,000	767,033	0.05
Fresenius Medical Care & Co 3.875% 20/09/2027	2,000,000	2,055,480	0.13
Total Healthcare Services		12,914,897	0.82
Household Products (0.19%)			
Henkel & Co 2.625% 13/09/2027	2,700,000	2,704,808	0.17
Henkel & Co 0.500% 17/11/2032	300,000	251,189	0.02
Total Household Products		2,955,997	0.19
Insurance (4.33%)			
Achmea 1.000% 02/11/2044	1,900,000	2,020,787	0.13
Allianz 4.597% 07/09/2038	2,700,000	2,810,149	0.18
Allianz 4.252% 05/07/2052	3,900,000	4,005,958	0.25
Allianz 5.824% 25/07/2053	3,600,000	4,067,720	0.26
Allianz 4.851% 26/07/2054	2,800,000	2,997,492	0.19
Allianz Finance II 3.250% 04/12/2029	2,000,000	2,049,095	0.13
ASR Nederland 3.625% 12/12/2028	1,600,000	1,645,498	0.10
ASR Nederland 7.000% 07/12/2043	3,100,000	3,673,745	0.23
Athora Netherlands 5.375% 31/08/2032	600,000	615,124	0.04
AXA 3.750% 12/10/2030	1,600,000	1,669,689	0.11
AXA 3.625% 10/01/2033	1,300,000	1,356,024	0.09
AXA 3.375% 31/05/2034	3,000,000	3,029,213	0.19
AXA 1.875% 10/07/2042	3,600,000	3,136,304	0.20
AXA 4.250% 10/03/2043	3,100,000	3,149,236	0.20
AXA 5.500% 11/07/2043	3,200,000	3,501,270	0.22
Credit Agricole Assurances 5.875% 25/10/2033	1,100,000	1,226,221	0.08

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Description	Nominal	Market Value EUR	% of Net Assets
Insurance (4.33%) (continued)			
Credit Agricole Assurances 4.500% 17/12/2034	2,000,000	2,040,216	0.13
Generali 3.212% 15/01/2029	1,000,000	1,013,587	0.06
Generali 3.547% 15/01/2034	2,600,000	2,644,365	0.17
Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029	1,700,000	1,734,647	0.11
Groupe des Assurances du Credit Mutuel 5.000% 30/10/2044	1,300,000	1,343,643	0.09
Hannover Rueck 5.875% 26/08/2043	2,000,000	2,267,966	0.14
Mapfre 2.875% 13/04/2030	900,000	871,608	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 4.250% 26/05/2044	4,500,000	4,635,604	0.29
NN Group 5.250% 01/03/2043	1,200,000	1,291,160	0.08
NN Group 6.000% 03/11/2043	2,600,000	2,921,223	0.19
Sogecap 6.500% 16/05/2044	1,900,000	2,119,066	0.13
Sogecap 03/04/2045 (zero coupon)	2,300,000	2,334,485	0.15
Talanx 4.000% 25/10/2029	700,000	732,758	0.05
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	1,200,000	1,260,329	0.08
Total Insurance		68,164,182	4.33
Investment Companies (0.46%)			
Groupe Bruxelles Lambert 3.125% 06/09/2029	600,000	609,388	0.04
Groupe Bruxelles Lambert 4.000% 15/05/2033	1,200,000	1,261,805	0.08
JAB Holdings 5.000% 12/06/2033	2,000,000	2,182,747	0.14
JAB Holdings 4.375% 25/04/2034	3,000,000	3,151,417	0.20
Total Investment Companies		7,205,357	0.46
Lodging (0.13%)			
Accor 3.875% 11/03/2031	2,000,000	2,041,240	0.13
Total Lodging		2,041,240	0.13
Machinery - Construction & Mining (0.27%)			
Siemens Energy Finance 4.000% 05/04/2026	2,300,000	2,323,948	0.15
Siemens Energy Finance 4.250% 05/04/2029	1,800,000	1,862,087	0.12
Total Machinery - Construction & Mining		4,186,035	0.27
Machinery - Diversified (0.10%)			
KION Group 4.000% 20/11/2029	1,500,000	1,527,907	0.10
Total Machinery - Diversified		1,527,907	0.10
Media (0.14%)			
Bertelsmann & Co 3.500% 29/05/2029	2,200,000	2,255,955	0.14
Total Media		2,255,955	0.14
Metal Fabricate & Hardware (0.26%)			
Prismian 3.625% 28/11/2028	2,000,000	2,017,961	0.13
Prismian 3.875% 28/11/2031	2,000,000	2,022,532	0.13
Total Metal Fabricate & Hardware		4,040,493	0.26
Miscellaneous Manufacturers (2.26%)			
Knorr-Bremse 3.250% 21/09/2027	1,900,000	1,920,672	0.12
Knorr-Bremse 3.000% 30/09/2029	1,800,000	1,806,666	0.11
Knorr-Bremse 3.250% 30/09/2032	1,200,000	1,217,185	0.08
Siemens Financieringsmaatschappij 22/11/2028 (zero coupon)	2,700,000	2,736,027	0.17
Siemens Financieringsmaatschappij 1.000% 25/02/2030	3,000,000	2,755,207	0.18
Siemens Financieringsmaatschappij 2.750% 09/09/2030	2,300,000	2,300,460	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (2.26%) (continued)			
Siemens Financieringsmaatschappij 3.375% 24/08/2031	1,600,000	1,649,426	0.11
Siemens Financieringsmaatschappij 22/05/2032 (zero coupon)	4,200,000	4,245,044	0.27
Siemens Financieringsmaatschappij 3.000% 08/09/2033	3,100,000	3,086,314	0.20
Siemens Financieringsmaatschappij 1.250% 25/02/2035	1,900,000	1,590,251	0.10
Siemens Financieringsmaatschappij 3.500% 24/02/2036	700,000	716,491	0.05
Siemens Financieringsmaatschappij 22/02/2037 (zero coupon)	4,900,000	4,896,444	0.31
Siemens Financieringsmaatschappij 3.625% 24/02/2043	1,800,000	1,797,400	0.11
Siemens Financieringsmaatschappij 22/02/2044 (zero coupon)	4,800,000	4,775,960	0.30
Total Miscellaneous Manufacturers		35,493,547	2.26
Oil & Gas (0.26%)			
Neste 3.875% 16/03/2029	1,300,000	1,330,545	0.09
Neste 3.875% 21/05/2031	1,300,000	1,321,939	0.08
Neste 4.250% 16/03/2033	1,400,000	1,436,816	0.09
Total Oil & Gas		4,089,300	0.26
Packaging & Containers (0.56%)			
Smurfit Kappa Treasury 3.454% 27/11/2032	1,000,000	1,016,397	0.07
Smurfit Kappa Treasury 3.807% 27/11/2036	2,500,000	2,541,525	0.16
Stora Enso 4.000% 01/06/2026	1,150,000	1,165,726	0.07
Stora Enso 4.250% 01/09/2029	1,500,000	1,551,426	0.10
Verallia 1.875% 10/11/2031	1,900,000	1,705,474	0.11
Verallia 3.875% 04/11/2032	800,000	795,875	0.05
Total Packaging & Containers		8,776,423	0.56
Pharmaceuticals & Biotechnology (0.80%)			
Merck 3.875% 27/08/2054	2,200,000	2,214,188	0.14
Merck Financial Services 1.875% 15/06/2026	2,500,000	2,478,114	0.16
Merck Financial Services 2.375% 15/06/2030	800,000	779,428	0.05
Sandoz Finance 3.970% 17/04/2027	2,100,000	2,152,404	0.14
Sandoz Finance 3.250% 12/09/2029	1,300,000	1,310,657	0.08
Sandoz Finance 4.220% 17/04/2030	2,500,000	2,620,632	0.16
Sandoz Finance 4.500% 17/11/2033	1,000,000	1,072,370	0.07
Total Pharmaceuticals & Biotechnology		12,627,793	0.80
Real Estate (2.03%)			
Aroundtown 0.375% 15/04/2027	3,100,000	2,891,050	0.18
Aroundtown 4.800% 16/07/2029	1,800,000	1,863,641	0.12
CTP 0.625% 27/09/2026	329,000	317,324	0.02
CTP 4.750% 05/02/2030	1,700,000	1,774,723	0.11
CTP 1.500% 27/09/2031	400,000	346,627	0.02
CTP 21/11/2032 (zero coupon)	1,000,000	988,235	0.06
Grand City Properties 4.375% 09/01/2030	1,200,000	1,235,747	0.08
LEG Immobilien 0.375% 17/01/2026	800,000	779,828	0.05
LEG Immobilien 0.875% 17/01/2029	1,400,000	1,274,371	0.08
LEG Immobilien 1.000% 19/11/2032	1,200,000	978,754	0.06
LEG Immobilien 1.500% 17/01/2034	1,100,000	921,336	0.06
Nerval 2.875% 14/04/2032	1,400,000	1,322,589	0.08
Shurgard Luxembourg 22/10/2034 (zero coupon)	500,000	496,433	0.03
TAG Immobilien 4.250% 04/03/2030	1,000,000	1,016,878	0.07
VGP 1.625% 17/01/2027	700,000	676,840	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Real Estate (2.03%) (continued)			
VGP 1.500% 08/04/2029	900,000	820,230	0.05
VGP 2.250% 17/01/2030	1,800,000	1,643,577	0.10
Vonovia 1.375% 28/01/2026	200,000	196,965	0.01
Vonovia 4.750% 23/05/2027	4,200,000	4,370,061	0.28
Vonovia 1.875% 28/06/2028	3,200,000	3,085,492	0.20
Vonovia 0.250% 01/09/2028	1,300,000	1,177,016	0.08
Vonovia 5.000% 23/11/2030	800,000	866,813	0.06
Vonovia 2.375% 25/03/2032	1,300,000	1,201,915	0.08
Vonovia 4.250% 10/04/2034	1,700,000	1,751,603	0.11
Total Real Estate		31,998,048	2.03
Real Estate Investment Trusts (1.06%)			
Cofinimmo 1.000% 24/01/2028	2,100,000	1,959,960	0.12
Covivio 4.625% 05/06/2032	1,600,000	1,698,167	0.11
Gecina 0.875% 25/01/2033	1,300,000	1,089,511	0.07
Gecina 0.875% 30/06/2036	600,000	448,687	0.03
ICADE 1.000% 19/01/2030	900,000	791,696	0.05
Klepierre 3.875% 23/09/2033	2,000,000	2,050,640	0.13
Mercialys 2.500% 28/02/2029	200,000	195,795	0.01
Unibail-Rodamco-Westfield 0.625% 04/05/2027	600,000	569,834	0.04
Unibail-Rodamco-Westfield 3.500% 11/09/2029	2,000,000	2,016,692	0.13
Unibail-Rodamco-Westfield 4.125% 11/12/2030	200,000	207,314	0.01
Unibail-Rodamco-Westfield 1.375% 25/05/2033	1,600,000	1,335,552	0.08
Unibail-Rodamco-Westfield 3.875% 11/09/2034	1,500,000	1,495,022	0.10
Unibail-Rodamco-Westfield 7.250% Perpetual	2,600,000	2,839,587	0.18
Total Real Estate Investment Trusts		16,698,457	1.06
Retail (0.11%)			
El Corte Ingles 4.250% 26/06/2031	1,600,000	1,665,384	0.11
Total Retail		1,665,384	0.11
Semiconductors (0.06%)			
Infineon Technologies 3.375% 26/02/2027	1,000,000	1,011,113	0.06
Total Semiconductors		1,011,113	0.06
Telecommunications (2.42%)			
A1 Towers Holding 5.250% 13/07/2028	1,200,000	1,276,986	0.08
Deutsche Telekom 3.250% 04/06/2035	2,200,000	2,205,553	0.14
Deutsche Telekom 3.250% 20/03/2036	1,800,000	1,799,165	0.11
Koninklijke KPN 3.875% 03/07/2031	1,800,000	1,876,247	0.12
Koninklijke KPN 3.875% 16/02/2036	2,900,000	2,965,971	0.19
Nokia 4.375% 21/08/2031	1,500,000	1,567,539	0.10
Orange 3.625% 16/11/2031	2,800,000	2,899,128	0.18
Orange 2.375% 18/05/2032	1,500,000	1,434,832	0.09
Orange 0.625% 16/12/2033	1,600,000	1,283,222	0.08
Orange 3.250% 17/01/2035	1,500,000	1,489,777	0.10
Orange 11/09/2035 (zero coupon)	1,500,000	1,569,646	0.10
Orange 4.500% Perpetual	1,500,000	1,536,498	0.10
Orange 5.375% Perpetual	3,800,000	4,041,238	0.26
SES 3.500% 14/01/2029	2,100,000	2,046,897	0.13
Telefonica Emisiones 2.592% 25/05/2031	2,500,000	2,416,966	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (2.42%) (continued)			
Telefonica Emisiones 3.698% 24/01/2032	2,700,000	2,758,549	0.18
Telefonica Emisiones 4.183% 21/11/2033	2,300,000	2,400,402	0.15
Telefonica Emisiones 4.055% 24/01/2036	2,500,000	2,564,848	0.16
Total Telecommunications		38,133,464	2.42
Transportation (0.28%)			
Deutsche Post 3.375% 03/07/2033	1,200,000	1,238,142	0.08
Deutsche Post 3.500% 25/03/2036	3,200,000	3,225,360	0.20
Total Transportation		4,463,502	0.28
Water (0.15%)			
Veolia Environnement 3.571% 09/09/2034	2,300,000	2,309,836	0.15
Total Water		2,309,836	0.15
Total Corporate Bonds		1,539,259,809	97.83
TOTAL INVESTMENTS (Cost EUR 1,511,503,221)		1,539,259,809	97.83
Other net assets		34,186,119	2.17
TOTAL NET ASSETS		1,573,445,928	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 38,831,910	EUR 41,830,756	State Street Bank London	03 January 2025	-450,745	-0.03
CHF 94,690	EUR 101,996	State Street Bank London	03 January 2025	-1,092	0.00
CHF 568,705	EUR 608,857	State Street Bank London	03 January 2025	-2,835	0.00
CHF 451,044	EUR 484,462	State Street Bank London	03 January 2025	-3,821	0.00
EUR 501,456	CHF 464,321	State Street Bank London	03 January 2025	6,667	0.00
EUR 839,338	USD 881,253	State Street Bank London	03 January 2025	-11,703	0.00
EUR 1,887,831	USD 1,962,448	State Street Bank London	03 January 2025	-7,338	0.00
USD 35,101,294	EUR 33,186,939	Westpac Banking Corporation	03 January 2025	710,978	0.05
USD 85,933	EUR 81,803	State Street Bank London	03 January 2025	1,184	0.00
USD 500,477	EUR 472,017	State Street Bank London	03 January 2025	11,301	0.00
USD 524,985	EUR 500,015	State Street Bank London	03 January 2025	6,972	0.00
CHF 39,124,731	EUR 41,669,176	State Street Bank London	04 February 2025	111,616	0.01
USD 33,153,599	EUR 31,896,065	State Street Bank London	04 February 2025	80,194	0.00
Total Forward Foreign Exchange Contracts				451,378	0.03

The accompanying notes form an integral part of these financial statements.

Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.07%)			
JCDecaux 1.625% 07/02/2030	100,000	95,011	0.07
Total Advertising		95,011	0.07
Airlines (0.08%)			
Deutsche Lufthansa 4.125% 03/09/2032	100,000	106,368	0.08
Total Airlines		106,368	0.08
Apparel (0.37%)			
adidas 3.125% 21/11/2029	100,000	104,711	0.08
Kering 1.875% 05/05/2030	100,000	97,577	0.07
Kering 3.375% 11/03/2032	100,000	102,894	0.07
Kering 3.375% 27/02/2033	100,000	101,824	0.07
Kering 05/09/2035 (zero coupon)	100,000	104,471	0.08
Total Apparel		511,477	0.37
Auto Manufacturers (3.26%)			
BMW Finance 3.500% 06/04/2025	100,000	103,654	0.08
BMW Finance 3.875% 04/10/2028	100,000	107,239	0.08
BMW Finance 3.625% 22/05/2035	100,000	105,295	0.08
BMW International Investment 3.500% 17/11/2032	100,000	104,971	0.08
BMW International Investment 3.375% 27/08/2034	100,000	102,327	0.07
Cummins 5.450% 20/02/2054	75,000	72,983	0.05
Daimler Truck International Finance 3.375% 23/09/2030	100,000	104,180	0.08
General Motors 5.400% 15/10/2029	100,000	100,576	0.07
General Motors 5.600% 15/10/2032	100,000	100,787	0.07
General Motors Financial 2.350% 26/02/2027	125,000	118,429	0.09
General Motors Financial 5.000% 09/04/2027	150,000	150,096	0.11
General Motors Financial 5.400% 08/05/2027	125,000	126,304	0.09
General Motors Financial 5.350% 15/07/2027	100,000	100,964	0.07
General Motors Financial 6.000% 09/01/2028	150,000	153,995	0.11
General Motors Financial 5.800% 23/06/2028	150,000	153,008	0.11
General Motors Financial 5.800% 07/01/2029	100,000	101,931	0.07
General Motors Financial 4.300% 06/04/2029	100,000	96,476	0.07
General Motors Financial 5.550% 15/07/2029	100,000	101,042	0.07
General Motors Financial 4.900% 06/10/2029	175,000	172,164	0.13
General Motors Financial 5.850% 06/04/2030	100,000	102,210	0.07
General Motors Financial 5.750% 08/02/2031	100,000	101,204	0.07
General Motors Financial 5.600% 18/06/2031	150,000	150,433	0.11
General Motors Financial 3.100% 12/01/2032	100,000	85,517	0.06
General Motors Financial 6.400% 09/01/2033	100,000	103,582	0.08
General Motors Financial 6.100% 07/01/2034	100,000	101,474	0.07
General Motors Financial 5.950% 04/04/2034	150,000	150,726	0.11
Mercedes-Benz International Finance 3.000% 10/07/2027	100,000	103,919	0.08
Mercedes-Benz International Finance 3.250% 15/11/2030	100,000	104,320	0.08
Mercedes-Benz International Finance 3.250% 10/01/2032	100,000	103,909	0.08
RCI Banque 4.500% 06/04/2027	100,000	106,040	0.08
RCI Banque 3.750% 04/10/2027	100,000	104,705	0.08
RCI Banque 4.875% 02/10/2029	100,000	109,025	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Auto Manufacturers (3.26%) (continued)			
Toyota Motor Credit 4.450% 18/05/2026	150,000	149,857	0.11
Toyota Motor Credit 3.050% 22/03/2027	100,000	96,773	0.07
Toyota Motor Credit 4.550% 20/09/2027	150,000	149,880	0.11
Toyota Motor Credit 4.625% 12/01/2028	150,000	149,662	0.11
Toyota Motor Credit 4.550% 09/08/2029	200,000	197,332	0.14
Toyota Motor Credit 5.550% 20/11/2030	125,000	128,759	0.09
Total Auto Manufacturers		4,475,748	3.26
Auto Parts & Equipment (0.28%)			
Aptiv 4.150% 01/05/2052	100,000	70,973	0.05
Compagnie Generale des Etablissements Michelin 3.375% 16/05/2036	100,000	102,913	0.07
Continental 4.000% 01/06/2028	100,000	106,948	0.08
Pirelli 3.875% 02/07/2029	100,000	106,145	0.08
Total Auto Parts & Equipment		386,979	0.28
Banks (39.62%)			
Abanca Bancaria 5.875% 02/04/2030	100,000	113,865	0.08
ABN AMRO Bank 3.875% 21/12/2026	100,000	105,884	0.08
ABN AMRO Bank 4.000% 16/01/2028	100,000	106,739	0.08
ABN AMRO Bank 4.375% 20/10/2028	100,000	108,567	0.08
ABN AMRO Bank 3.000% 01/06/2032	100,000	101,166	0.07
ABN AMRO Bank 5.125% 22/02/2033	100,000	107,823	0.08
ABN AMRO Bank 1.250% 20/01/2034	100,000	86,726	0.06
ABN AMRO Bank 4.500% 21/11/2034	100,000	112,409	0.08
AIB Group 2.250% 04/04/2028	100,000	101,994	0.07
AIB Group 5.250% 23/10/2031	100,000	113,722	0.08
Argenta Spaarbank 5.375% 29/11/2027	100,000	107,727	0.08
Banca Popolare di Sondrio 5.500% 26/09/2028	100,000	109,801	0.08
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	97,258	0.07
Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	100,000	106,508	0.08
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	100,000	109,725	0.08
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	100,000	110,218	0.08
Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	100,000	107,755	0.08
Banco Bilbao Vizcaya Argentaria 29/08/2036 (zero coupon)	100,000	105,000	0.08
Banco BPM 4.875% 18/01/2027	100,000	107,647	0.08
Banco de Sabadell 5.250% 07/02/2029	100,000	109,625	0.08
Banco de Sabadell 15/01/2030 (zero coupon)	100,000	107,056	0.08
Banco Santander 4.625% 18/10/2027	300,000	319,551	0.23
Banco Santander 3.875% 16/01/2028	100,000	106,609	0.08
Banco Santander 09/01/2030 (zero coupon)	100,000	105,324	0.08
Banco Santander 5.750% 23/08/2033	100,000	110,102	0.08
Banco Santander 09/01/2034 (zero coupon)	300,000	319,397	0.23
Banco Santander 5.000% 22/04/2034	100,000	108,240	0.08
Bank of America 5.080% 20/01/2027	300,000	300,915	0.22
Bank of America 15/09/2027 (zero coupon)	150,000	152,620	0.11
Bank of America 1.000% 04/02/2028	200,000	190,569	0.14
Bank of America 4.376% 27/04/2028	200,000	197,774	0.14
Bank of America 1.000% 22/07/2028	300,000	300,574	0.22
Bank of America 6.204% 10/11/2028	150,000	155,159	0.11
Bank of America 5.202% 25/04/2029	425,000	427,091	0.31

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (39.62%) (continued)			
Bank of America 5.819% 15/09/2029	150,000	153,637	0.11
Bank of America 1.000% 04/02/2033	250,000	214,787	0.16
Bank of America 4.571% 27/04/2033	450,000	427,492	0.31
Bank of America 1.000% 22/07/2033	550,000	539,455	0.39
Bank of America 5.288% 25/04/2034	425,000	421,250	0.31
Bank of America 5.872% 15/09/2034	400,000	410,853	0.30
Bank of America 5.468% 23/01/2035	450,000	451,199	0.33
Bank of America 5.425% 15/08/2035	275,000	267,499	0.19
Bank of America 1.000% 25/10/2035	375,000	368,213	0.27
Bank of America 3.846% 08/03/2037	150,000	132,832	0.10
Bank of Ireland Group 4.875% 16/07/2028	100,000	108,472	0.08
Bank of Ireland Group 4.750% 10/08/2034	100,000	106,823	0.08
Bank of Montreal 3.650% 01/04/2027	200,000	139,506	0.10
Bank of Montreal 4.309% 01/06/2027	100,000	70,752	0.05
Bank of Montreal 4.709% 07/12/2027	100,000	71,657	0.05
Bank of Montreal 4.537% 18/12/2028	100,000	71,651	0.05
Bank of Montreal 4.420% 17/07/2029	100,000	71,428	0.05
Bank of New York Mellon 4.947% 26/04/2027	100,000	100,379	0.07
Bank of New York Mellon 5.802% 25/10/2028	150,000	153,906	0.11
Bank of New York Mellon 4.975% 14/03/2030	150,000	149,826	0.11
Bank of New York Mellon 5.834% 25/10/2033	125,000	129,390	0.09
Bank of New York Mellon 4.967% 26/04/2034	50,000	48,920	0.04
Bank of New York Mellon 1.000% 25/10/2034	100,000	108,091	0.08
Bank of New York Mellon 5.188% 14/03/2035	200,000	197,697	0.14
Bank of Nova Scotia 2.950% 08/03/2027	200,000	137,484	0.10
Bank of Nova Scotia 1.000% 26/09/2030	250,000	174,147	0.13
Bank of Nova Scotia 4.950% 01/08/2034	250,000	179,690	0.13
Bankinter 4.375% 03/05/2030	100,000	108,922	0.08
Banque Federative du Credit Mutuel 0.625% 19/11/2027	100,000	96,709	0.07
Banque Federative du Credit Mutuel 3.875% 26/01/2028	100,000	105,617	0.08
Banque Federative du Credit Mutuel 3.875% 14/02/2028	100,000	106,541	0.08
Banque Federative du Credit Mutuel 4.000% 21/11/2029	100,000	107,387	0.08
Banque Federative du Credit Mutuel 4.375% 02/05/2030	100,000	108,073	0.08
Banque Federative du Credit Mutuel 3.250% 17/10/2031	100,000	103,264	0.07
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	103,681	0.08
Banque Federative du Credit Mutuel 3.625% 14/09/2032	100,000	106,001	0.08
Banque Federative du Credit Mutuel 5.125% 13/01/2033	100,000	109,927	0.08
Banque Federative du Credit Mutuel 3.750% 01/02/2033	100,000	106,323	0.08
Banque Federative du Credit Mutuel 4.125% 14/06/2033	100,000	109,171	0.08
Banque Federative du Credit Mutuel 3.750% 03/02/2034	100,000	105,171	0.08
Barclays 7.090% 06/11/2029	100,000	132,354	0.10
Barclays 8.407% 14/11/2032	100,000	134,054	0.10
Barclays 5.851% 21/03/2035	100,000	125,802	0.09
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.125% 03/10/2029	100,000	103,867	0.08
BNP Paribas 2.750% 25/07/2028	100,000	102,520	0.07
BNP Paribas 3.625% 01/09/2029	100,000	105,299	0.08
BNP Paribas 1.000% 11/07/2030	100,000	92,766	0.07
BNP Paribas 4.042% 10/01/2032	200,000	212,469	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (39.62%) (continued)			
BNP Paribas 2.500% 31/03/2032	100,000	100,786	0.07
BNP Paribas 2.100% 07/04/2032	100,000	94,047	0.07
BNP Paribas 4.750% 13/11/2032	100,000	110,443	0.08
BNP Paribas 4.125% 24/05/2033	200,000	218,445	0.16
BNP Paribas 0.875% 31/08/2033	100,000	93,015	0.07
BPCE 0.375% 02/02/2026	100,000	100,754	0.07
BPCE 1.750% 26/04/2027	100,000	100,903	0.07
BPCE 0.500% 14/01/2028	100,000	98,239	0.07
BPCE 4.375% 13/07/2028	100,000	107,503	0.08
BPCE 1.625% 02/03/2029	100,000	98,282	0.07
BPCE 4.625% 02/03/2030	100,000	108,366	0.08
BPCE 1.000% 14/01/2032	100,000	87,129	0.06
BPCE 4.000% 29/11/2032	100,000	108,092	0.08
BPCE 4.125% 08/03/2033	100,000	105,882	0.08
BPCE 5.750% 01/06/2033	100,000	109,860	0.08
BPCE 3.875% 25/01/2036	100,000	106,325	0.08
BPCE 4.875% 26/02/2036	100,000	107,106	0.08
BPER Banca 4.250% 20/02/2030	100,000	107,582	0.08
CaixaBank 4.625% 16/05/2027	100,000	105,969	0.08
CaixaBank 0.625% 21/01/2028	200,000	198,331	0.14
CaixaBank 5.375% 14/11/2030	200,000	227,057	0.17
CaixaBank 6.125% 30/05/2034	100,000	112,561	0.08
CaixaBank 5.125% 19/07/2034	100,000	114,489	0.08
CaixaBank 1.000% 08/08/2036	100,000	105,335	0.08
Canadian Imperial Bank of Commerce 2.250% 07/01/2027	100,000	67,910	0.05
Canadian Imperial Bank of Commerce 4.950% 29/06/2027	100,000	71,815	0.05
Canadian Imperial Bank of Commerce 5.050% 07/10/2027	200,000	144,341	0.10
Canadian Imperial Bank of Commerce 1.960% 21/04/2031	100,000	68,158	0.05
Canadian Imperial Bank of Commerce 4.900% 12/06/2034	100,000	71,605	0.05
Citigroup 3.070% 24/02/2028	300,000	288,375	0.21
Citigroup 4.658% 24/05/2028	100,000	99,319	0.07
Citigroup 1.000% 13/02/2030	300,000	299,454	0.22
Citigroup 4.542% 19/09/2030	175,000	169,955	0.12
Citigroup 3.057% 25/01/2033	200,000	171,871	0.12
Citigroup 3.785% 17/03/2033	350,000	314,367	0.23
Citigroup 4.910% 24/05/2033	300,000	289,597	0.21
Citigroup 6.270% 17/11/2033	250,000	261,909	0.19
Citigroup 1.000% 25/05/2034	300,000	305,633	0.22
Citigroup 1.000% 19/11/2034	125,000	124,024	0.09
Citigroup 5.827% 13/02/2035	200,000	198,892	0.14
Citigroup 5.449% 11/06/2035	300,000	297,751	0.22
Citigroup 5.411% 19/09/2039	100,000	95,277	0.07
Citizens Financial Group 5.841% 23/01/2030	100,000	101,449	0.07
Citizens Financial Group 5.718% 23/07/2032	150,000	150,428	0.11
Close Brothers Finance 1.625% 03/12/2030	100,000	95,847	0.07
Comerica 5.982% 30/01/2030	100,000	101,067	0.07
Commerzbank 4.625% 21/03/2028	100,000	107,080	0.08
Commerzbank 4.625% 17/01/2031	100,000	108,768	0.08
Commerzbank 4.875% 16/10/2034	200,000	214,655	0.16

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (39.62%) (continued)			
Cooperatieve Rabobank 4.233% 25/04/2029	200,000	215,203	0.16
Cooperatieve Rabobank 1.000% 19/01/2034	100,000	85,356	0.06
Credit Agricole 0.625% 12/01/2028	100,000	98,728	0.07
Credit Agricole 4.250% 11/07/2029	100,000	107,052	0.08
Credit Agricole 2.500% 29/08/2029	100,000	101,309	0.07
Credit Agricole 3.750% 23/01/2031	200,000	210,122	0.15
Credit Agricole 1.125% 12/07/2032	100,000	87,338	0.06
Credit Agricole 4.000% 18/01/2033	100,000	108,326	0.08
Credit Agricole 4.375% 27/11/2033	200,000	218,584	0.16
Credit Agricole 4.125% 26/02/2036	100,000	106,508	0.08
Credit Agricole 4.375% 15/04/2036	100,000	105,049	0.08
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	104,953	0.08
Credit Mutuel Arkea 3.625% 03/10/2033	100,000	105,292	0.08
Credit Mutuel Arkea 4.125% 01/02/2034	100,000	109,042	0.08
Credito Emiliano 1.125% 19/01/2028	100,000	99,845	0.07
Deutsche Bank 4.000% 29/11/2027	100,000	107,281	0.08
Deutsche Bank 3.250% 24/05/2028	100,000	103,687	0.08
Deutsche Bank 4.000% 12/07/2028	100,000	105,545	0.08
Deutsche Bank 5.000% 05/09/2030	100,000	110,121	0.08
Deutsche Bank 4.000% 24/06/2032	100,000	103,631	0.08
Deutsche Bank 4.500% 12/07/2035	100,000	107,118	0.08
Deutsche Pfandbriefbank 0.250% 27/10/2025	100,000	100,196	0.07
Erste Group Bank 4.250% 30/05/2030	100,000	108,436	0.08
Erste Group Bank 0.875% 15/11/2032	100,000	96,382	0.07
Federation des Caisses Desjardins du Quebec 5.467% 17/11/2028	150,000	110,836	0.08
Federation des Caisses Desjardins du Quebec 5.279% 15/05/2034	100,000	72,683	0.05
Fifth Third Bancorp 6.361% 27/10/2028	100,000	103,341	0.08
Fifth Third Bancorp 6.339% 27/07/2029	150,000	155,463	0.11
Fifth Third Bancorp 4.772% 28/07/2030	50,000	48,995	0.04
Fifth Third Bancorp 5.631% 29/01/2032	100,000	101,058	0.07
Goldman Sachs Bank USA 5.283% 18/03/2027	100,000	100,537	0.07
Goldman Sachs Bank USA 5.414% 21/05/2027	280,000	282,125	0.21
Goldman Sachs Group 2.640% 24/02/2028	250,000	238,326	0.17
Goldman Sachs Group 3.615% 15/03/2028	300,000	291,556	0.21
Goldman Sachs Group 4.482% 23/08/2028	200,000	197,669	0.14
Goldman Sachs Group 6.484% 24/10/2029	400,000	418,995	0.31
Goldman Sachs Group 5.727% 25/04/2030	350,000	357,388	0.26
Goldman Sachs Group 5.049% 23/07/2030	300,000	298,397	0.22
Goldman Sachs Group 2.650% 21/10/2032	225,000	189,798	0.14
Goldman Sachs Group 3.102% 24/02/2033	450,000	388,094	0.28
Goldman Sachs Group 1.000% 24/10/2034	250,000	269,038	0.20
Goldman Sachs Group 5.330% 23/07/2035	350,000	343,110	0.25
Goldman Sachs Group 5.016% 23/10/2035	100,000	95,892	0.07
Goldman Sachs Group 3.436% 24/02/2043	225,000	167,182	0.12
Goldman Sachs Group 1.000% 19/11/2045	300,000	289,875	0.21
Hamburg Commercial Bank 4.750% 02/05/2029	100,000	109,294	0.08
HSBC Holdings 6.800% 14/09/2031	100,000	134,114	0.10
HSBC Holdings 8.201% 16/11/2034	100,000	137,176	0.10
Huntington Bancshares 6.208% 21/08/2029	100,000	103,147	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (39.62%) (continued)			
Huntington Bancshares 1.000% 15/01/2031	100,000	99,930	0.07
Huntington Bancshares 5.709% 02/02/2035	150,000	150,054	0.11
Iccrea Banca 05/02/2030 (zero coupon)	100,000	106,979	0.08
ING Bank 4.125% 02/10/2026	100,000	106,127	0.08
ING Groep 4.875% 14/11/2027	200,000	214,379	0.16
ING Groep 4.500% 23/05/2029	100,000	108,100	0.08
ING Groep 3.875% 12/08/2029	100,000	106,298	0.08
ING Groep 1.750% 16/02/2031	100,000	95,968	0.07
ING Groep 5.250% 14/11/2033	100,000	115,738	0.08
ING Groep 4.000% 12/02/2035	100,000	106,690	0.08
ING Groep 5.000% 20/02/2035	100,000	109,218	0.08
ING Groep 4.250% 26/08/2035	100,000	105,362	0.08
ING Groep 3.750% 03/09/2035	100,000	104,302	0.08
Intesa Sanpaolo 4.375% 29/08/2027	100,000	107,575	0.08
Intesa Sanpaolo 4.875% 19/05/2030	100,000	111,591	0.08
Intesa Sanpaolo 3.625% 16/10/2030	100,000	105,785	0.08
Intesa Sanpaolo 5.125% 29/08/2031	100,000	114,306	0.08
JPMorgan Chase & Co 5.040% 23/01/2028	250,000	250,781	0.18
JPMorgan Chase & Co 2.947% 24/02/2028	150,000	144,209	0.10
JPMorgan Chase & Co 5.571% 22/04/2028	350,000	355,913	0.26
JPMorgan Chase & Co 4.323% 26/04/2028	250,000	246,955	0.18
JPMorgan Chase & Co 4.979% 22/07/2028	350,000	350,783	0.26
JPMorgan Chase & Co 4.851% 25/07/2028	250,000	249,839	0.18
JPMorgan Chase & Co 4.505% 22/10/2028	200,000	198,245	0.14
JPMorgan Chase & Co 5.299% 24/07/2029	250,000	252,226	0.18
JPMorgan Chase & Co 6.087% 23/10/2029	150,000	155,605	0.11
JPMorgan Chase & Co 5.012% 23/01/2030	325,000	324,529	0.24
JPMorgan Chase & Co 5.581% 22/04/2030	250,000	254,633	0.19
JPMorgan Chase & Co 4.565% 14/06/2030	250,000	244,952	0.18
JPMorgan Chase & Co 4.995% 22/07/2030	205,000	204,293	0.15
JPMorgan Chase & Co 4.603% 22/10/2030	250,000	245,314	0.18
JPMorgan Chase & Co 2.963% 25/01/2033	50,000	43,163	0.03
JPMorgan Chase & Co 4.586% 26/04/2033	250,000	239,242	0.17
JPMorgan Chase & Co 4.912% 25/07/2033	350,000	342,374	0.25
JPMorgan Chase & Co 5.717% 14/09/2033	350,000	356,306	0.26
JPMorgan Chase & Co 5.350% 01/06/2034	450,000	449,058	0.33
JPMorgan Chase & Co 6.254% 23/10/2034	350,000	370,068	0.27
JPMorgan Chase & Co 5.336% 23/01/2035	550,000	545,950	0.40
JPMorgan Chase & Co 5.766% 22/04/2035	100,000	102,335	0.07
JPMorgan Chase & Co 5.294% 22/07/2035	400,000	395,174	0.29
JPMorgan Chase & Co 4.946% 22/10/2035	350,000	337,148	0.25
JPMorgan Chase & Co 5.534% 29/11/2045	175,000	170,861	0.12
KBC Group 4.375% 23/11/2027	100,000	106,423	0.08
KBC Group 0.750% 21/01/2028	100,000	99,233	0.07
KBC Group 4.375% 06/12/2031	100,000	110,415	0.08
KeyCorp 6.401% 06/03/2035	100,000	104,099	0.08
Lloyds Banking Group 2.000% 12/04/2028	100,000	117,068	0.09
Lloyds Banking Group 1.000% 15/12/2031	100,000	117,907	0.09
Lloyds Banking Group 2.707% 03/12/2035	100,000	105,557	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (39.62%) (continued)			
M&T Bank 7.413% 30/10/2029	150,000	160,577	0.12
M&T Bank 5.053% 27/01/2034	100,000	95,674	0.07
Manulife Bank of Canada 2.864% 16/02/2027	100,000	68,842	0.05
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	100,000	96,472	0.07
Mediobanca Banca di Credito Finanziario 3.000% 15/01/2031	100,000	102,024	0.07
Morgan Stanley 5.050% 28/01/2027	98,000	98,299	0.07
Morgan Stanley 2.475% 21/01/2028	200,000	190,455	0.14
Morgan Stanley 5.652% 13/04/2028	150,000	152,360	0.11
Morgan Stanley 4.210% 20/04/2028	250,000	246,276	0.18
Morgan Stanley 6.296% 18/10/2028	350,000	362,599	0.26
Morgan Stanley 5.123% 01/02/2029	100,000	100,185	0.07
Morgan Stanley 5.164% 20/04/2029	300,000	300,836	0.22
Morgan Stanley 5.449% 20/07/2029	250,000	252,753	0.18
Morgan Stanley 6.407% 01/11/2029	150,000	156,706	0.11
Morgan Stanley 5.173% 16/01/2030	450,000	450,149	0.33
Morgan Stanley 5.656% 18/04/2030	200,000	203,687	0.15
Morgan Stanley 5.042% 19/07/2030	100,000	99,571	0.07
Morgan Stanley 4.654% 18/10/2030	150,000	146,810	0.11
Morgan Stanley 2.943% 21/01/2033	250,000	214,083	0.16
Morgan Stanley 4.889% 20/07/2033	200,000	193,451	0.14
Morgan Stanley 6.342% 18/10/2033	225,000	237,868	0.17
Morgan Stanley 5.250% 21/04/2034	250,000	246,179	0.18
Morgan Stanley 5.424% 21/07/2034	100,000	99,367	0.07
Morgan Stanley 6.627% 01/11/2034	225,000	241,511	0.18
Morgan Stanley 5.466% 18/01/2035	300,000	298,268	0.22
Morgan Stanley 5.831% 19/04/2035	300,000	305,595	0.22
Morgan Stanley 5.320% 19/07/2035	450,000	443,186	0.32
Morgan Stanley 5.297% 20/04/2037	200,000	193,826	0.14
Morgan Stanley 5.948% 19/01/2038	200,000	200,228	0.15
Morgan Stanley 5.942% 07/02/2039	150,000	150,317	0.11
Morgan Stanley 1.000% 19/11/2055	300,000	289,803	0.21
National Bank of Canada 4.982% 18/03/2027	100,000	70,736	0.05
National Bank of Canada 5.219% 14/06/2028	50,000	36,546	0.03
National Bank of Canada 5.279% 15/02/2034	100,000	72,602	0.05
Natwest Group 7.416% 06/06/2033	100,000	131,362	0.10
NatWest Group 2.057% 09/11/2028	100,000	115,360	0.08
NatWest Group 3.619% 29/03/2029	100,000	119,599	0.09
NatWest Group 2.105% 28/11/2031	100,000	118,148	0.09
NatWest Markets 6.375% 08/11/2027	100,000	129,929	0.09
NIBC Bank 0.250% 09/09/2026	100,000	99,049	0.07
Nordea Bank 1.125% 16/02/2027	100,000	99,953	0.07
Nordea Bank 3.375% 11/06/2029	100,000	105,977	0.08
Nordea Bank 2.875% 24/08/2032	100,000	101,151	0.07
Nordea Bank 3.625% 15/03/2034	100,000	105,021	0.08
Northern Trust 4.000% 10/05/2027	100,000	98,647	0.07
Northern Trust 6.125% 02/11/2032	100,000	105,391	0.08
Novo Banco 1.000% 09/03/2029	100,000	104,580	0.08
OP Corporate Bank 4.125% 18/04/2027	100,000	106,626	0.08
PNC Financial Services Group 5.300% 21/01/2028	200,000	201,607	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (39.62%) (continued)			
PNC Financial Services Group 5.354% 02/12/2028	250,000	253,227	0.18
PNC Financial Services Group 5.582% 12/06/2029	300,000	304,926	0.22
PNC Financial Services Group 5.492% 14/05/2030	200,000	202,604	0.15
PNC Financial Services Group 4.812% 21/10/2032	150,000	145,649	0.11
PNC Financial Services Group 6.037% 28/10/2033	150,000	155,170	0.11
PNC Financial Services Group 5.068% 24/01/2034	100,000	97,279	0.07
PNC Financial Services Group 6.875% 20/10/2034	300,000	327,053	0.24
PNC Financial Services Group 5.676% 22/01/2035	150,000	151,536	0.11
PNC Financial Services Group 5.401% 23/07/2035	100,000	99,268	0.07
Raiffeisen Bank International 4.750% 26/01/2027	100,000	105,554	0.08
Raiffeisen Bank International 5.750% 27/01/2028	100,000	111,497	0.08
Raiffeisen Bank International 1.375% 17/06/2033	100,000	94,507	0.07
Regions Financial 5.502% 06/09/2035	100,000	97,564	0.07
Royal Bank of Canada 4.632% 01/05/2028	200,000	143,619	0.10
Royal Bank of Canada 1.833% 31/07/2028	100,000	66,003	0.05
Royal Bank of Canada 5.228% 24/06/2030	100,000	74,277	0.05
Royal Bank of Canada 2.140% 03/11/2031	200,000	135,441	0.10
Royal Bank of Canada 2.940% 03/05/2032	200,000	136,871	0.10
Royal Bank of Canada 4.464% 17/10/2035	50,000	35,354	0.03
Santander Consumer Bank 4.375% 13/09/2027	100,000	107,560	0.08
Santander Holdings USA 2.490% 06/01/2028	100,000	94,771	0.07
Santander Holdings USA 6.499% 09/03/2029	100,000	102,827	0.07
Santander Holdings USA 6.174% 09/01/2030	50,000	51,006	0.04
Santander Holdings USA 5.353% 06/09/2030	100,000	98,722	0.07
Santander UK Group Holdings 7.098% 16/11/2027	100,000	129,162	0.09
Santander UK Group Holdings 2.421% 17/01/2029	100,000	115,167	0.08
Societe Generale 4.125% 02/06/2027	100,000	106,414	0.08
Societe Generale 0.625% 02/12/2027	100,000	98,538	0.07
Societe Generale 4.125% 21/11/2028	100,000	107,576	0.08
Societe Generale 2.625% 30/05/2029	200,000	204,232	0.15
Societe Generale 4.250% 06/12/2030	100,000	105,999	0.08
Societe Generale 4.875% 21/11/2031	100,000	109,499	0.08
State Street 4.993% 18/03/2027	100,000	100,810	0.07
State Street 4.530% 20/02/2029	200,000	197,723	0.14
State Street 5.684% 21/11/2029	150,000	153,938	0.11
State Street 5.159% 18/05/2034	150,000	148,648	0.11
Toronto-Dominion Bank 2.260% 07/01/2027	100,000	67,912	0.05
Toronto-Dominion Bank 4.210% 01/06/2027	250,000	176,550	0.13
Toronto-Dominion Bank 5.376% 21/10/2027	125,000	91,053	0.07
Toronto-Dominion Bank 4.477% 18/01/2028	100,000	71,323	0.05
Toronto-Dominion Bank 5.491% 08/09/2028	100,000	73,816	0.05
Toronto-Dominion Bank 4.680% 08/01/2029	150,000	108,028	0.08
Truist Financial 6.047% 08/06/2027	100,000	101,568	0.07
Truist Financial 4.873% 26/01/2029	150,000	149,018	0.11
Truist Financial 7.161% 30/10/2029	250,000	267,288	0.19
Truist Financial 5.435% 24/01/2030	120,000	120,855	0.09
Truist Financial 1.000% 05/08/2032	100,000	98,675	0.07
Truist Financial 4.916% 28/07/2033	100,000	94,534	0.07
Truist Financial 5.122% 26/01/2034	100,000	97,058	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (39.62%) (continued)			
Truist Financial 5.867% 08/06/2034	150,000	152,408	0.11
Truist Financial 5.711% 24/01/2035	200,000	201,742	0.15
Unicaja Banco 5.125% 21/02/2029	100,000	109,202	0.08
UniCredit 0.925% 18/01/2028	100,000	99,602	0.07
UniCredit 4.800% 17/01/2029	100,000	109,169	0.08
UniCredit 4.000% 05/03/2034	100,000	106,725	0.08
US Bancorp 6.787% 26/10/2027	100,000	103,302	0.08
US Bancorp 2.215% 27/01/2028	100,000	94,730	0.07
US Bancorp 4.548% 22/07/2028	150,000	148,658	0.11
US Bancorp 4.653% 01/02/2029	250,000	247,444	0.18
US Bancorp 5.775% 12/06/2029	200,000	204,452	0.15
US Bancorp 5.384% 23/01/2030	200,000	201,731	0.15
US Bancorp 1.000% 22/07/2033	100,000	96,012	0.07
US Bancorp 5.850% 21/10/2033	100,000	102,239	0.07
US Bancorp 4.839% 01/02/2034	150,000	143,339	0.10
US Bancorp 5.836% 12/06/2034	250,000	254,751	0.19
US Bancorp 5.678% 23/01/2035	150,000	151,317	0.11
Total Banks		54,373,128	39.62
Beverages (0.70%)			
Coca-Cola 2.250% 05/01/2032	125,000	106,267	0.08
Coca-Cola 5.300% 13/05/2054	100,000	96,692	0.07
Coca-Cola 5.200% 14/01/2055	120,000	114,108	0.08
Coca-Cola 5.400% 13/05/2064	150,000	144,338	0.11
Coca-Cola HBC Finance 3.375% 27/02/2028	100,000	105,286	0.08
Keurig Dr Pepper 3.950% 15/04/2029	100,000	96,196	0.07
Keurig Dr Pepper 4.500% 15/04/2052	125,000	102,996	0.07
PepsiCo 3.900% 18/07/2032	100,000	93,414	0.07
PepsiCo 4.450% 15/02/2033	100,000	98,957	0.07
Total Beverages		958,254	0.70
Building Materials (0.53%)			
Compagnie de Saint-Gobain 2.375% 04/10/2027	100,000	102,895	0.07
Compagnie de Saint-Gobain 2.125% 10/06/2028	100,000	101,241	0.07
Compagnie de Saint-Gobain 3.875% 29/11/2030	100,000	107,422	0.08
Compagnie de Saint-Gobain 3.625% 08/04/2034	100,000	104,785	0.08
Compagnie de Saint-Gobain 3.625% 09/08/2036	100,000	103,049	0.07
Heidelberg Materials 3.375% 17/10/2031	100,000	104,759	0.08
Heidelberg Materials 19/07/2034 (zero coupon)	100,000	106,030	0.08
Total Building Materials		730,181	0.53
Chemicals (0.72%)			
Air Liquide Finance 0.375% 20/09/2033	100,000	82,086	0.06
Air Products & Chemicals 4.850% 08/02/2034	100,000	97,458	0.07
Akzo Nobel 2.000% 28/03/2032	100,000	93,900	0.07
Arkema 4.250% 20/05/2030	100,000	108,511	0.08
BASF 0.750% 17/03/2026	100,000	101,056	0.07
BASF 1.500% 17/03/2031	100,000	94,342	0.07
BASF 4.500% 08/03/2035	100,000	111,429	0.08
Brenntag Finance 0.500% 06/10/2029	100,000	91,543	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Chemicals (0.72%) (continued)			
DSM 3.625% 02/07/2034	100,000	104,968	0.07
Solvay 03/04/2028 (zero coupon)	100,000	105,699	0.08
Total Chemicals		990,992	0.72
Commercial Services (1.34%)			
Abertis Infraestructuras 4.125% 07/08/2029	100,000	107,729	0.08
Amadeus IT Group 3.500% 21/03/2029	100,000	105,440	0.08
APRR 1.875% 03/01/2029	100,000	99,444	0.07
Arval Service Lease 4.125% 13/04/2026	100,000	104,792	0.08
Arval Service Lease - Class F 4.750% 22/05/2027	100,000	107,484	0.08
Automatic Data Processing 4.450% 09/09/2034	75,000	71,289	0.05
Ayvens 3.875% 22/02/2027	100,000	105,294	0.08
Ayvens 3.875% 16/07/2029	200,000	211,971	0.15
Holding d'Infrastructures de Transport 1.475% 18/01/2031	100,000	92,032	0.07
Motability Operations Group 2.125% 18/01/2042	100,000	76,238	0.05
Motability Operations Group 5.625% 24/01/2054	100,000	118,380	0.09
PayPal Holdings 4.400% 01/06/2032	75,000	71,969	0.05
PayPal Holdings 5.050% 01/06/2052	100,000	92,189	0.07
S&P Global 2.450% 01/03/2027	150,000	143,362	0.10
S&P Global 2.700% 01/03/2029	100,000	92,038	0.07
S&P Global 2.900% 01/03/2032	100,000	87,155	0.06
Wellcome Trust 1.500% 14/07/2071	100,000	44,621	0.03
Wolters Kluwer 3.250% 18/03/2029	100,000	105,328	0.08
Total Commercial Services		1,836,755	1.34
Computers (2.11%)			
Accenture Capital 4.050% 04/10/2029	250,000	242,377	0.18
Accenture Capital 4.250% 04/10/2031	170,000	163,337	0.12
Accenture Capital 4.500% 04/10/2034	120,000	114,051	0.08
Apple 4.421% 08/05/2026	100,000	99,959	0.07
Apple 4.000% 10/05/2028	150,000	147,806	0.11
Apple 3.250% 08/08/2029	100,000	94,458	0.07
Apple 3.350% 08/08/2032	175,000	160,216	0.12
Apple 4.300% 10/05/2033	125,000	121,866	0.09
Apple 3.950% 08/08/2052	100,000	79,346	0.06
Apple 4.850% 10/05/2053	150,000	141,611	0.10
Apple 4.100% 08/08/2062	75,000	59,399	0.04
Dell Bank International 0.500% 27/10/2026	100,000	99,941	0.07
Dell International via EMC 5.250% 01/02/2028	75,000	75,821	0.05
Dell International via EMC 5.750% 01/02/2033	100,000	102,716	0.07
Dell International via EMC 5.400% 15/04/2034	100,000	99,633	0.07
Hewlett Packard Enterprise 4.400% 25/09/2027	300,000	296,643	0.22
Hewlett Packard Enterprise 4.850% 15/10/2031	100,000	97,511	0.07
Hewlett Packard Enterprise 5.000% 15/10/2034	200,000	192,296	0.14
Hewlett Packard Enterprise 5.600% 15/10/2054	200,000	188,453	0.14
HP 3.000% 17/06/2027	125,000	119,743	0.09
HP 5.500% 15/01/2033	100,000	100,729	0.07
Teleperformance 3.750% 24/06/2029	100,000	104,319	0.08
Total Computers		2,902,231	2.11

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Description	Nominal	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.59%)			
Kenvue 5.050% 22/03/2028	150,000	151,766	0.11
Kenvue 4.900% 22/03/2033	200,000	196,535	0.14
Kenvue 5.050% 22/03/2053	125,000	115,880	0.09
L'Oreal 0.875% 29/06/2026	100,000	101,074	0.07
L'Oreal 3.375% 23/11/2029	100,000	106,444	0.08
Procter & Gamble 1.900% 01/02/2027	150,000	142,559	0.10
Total Cosmetics & Personal Care		814,258	0.59
Distribution & Wholesale (0.08%)			
Bunzl Finance 1.500% 30/10/2030	100,000	104,134	0.08
Total Distribution & Wholesale		104,134	0.08
Diversified Financial Services (4.78%)			
American Express 2.550% 04/03/2027	200,000	191,397	0.14
American Express 5.645% 23/04/2027	150,000	151,593	0.11
American Express 5.389% 28/07/2027	150,000	151,621	0.11
American Express 5.850% 05/11/2027	125,000	128,794	0.09
American Express 5.098% 16/02/2028	150,000	150,750	0.11
American Express 5.043% 26/07/2028	200,000	200,800	0.15
American Express 4.050% 03/05/2029	100,000	97,505	0.07
American Express 5.282% 27/07/2029	150,000	151,376	0.11
American Express 5.532% 25/04/2030	100,000	101,737	0.07
American Express 4.420% 03/08/2033	50,000	47,470	0.04
American Express 5.043% 01/05/2034	150,000	147,188	0.11
American Express 5.284% 26/07/2035	200,000	197,405	0.14
Aroundtown Finance 7.125% Perpetual	100,000	101,270	0.07
BlackRock 1.900% 28/01/2031	150,000	126,256	0.09
BlackRock Funding 5.000% 14/03/2034	150,000	148,202	0.11
BlackRock Funding 5.250% 14/03/2054	125,000	117,873	0.09
BlackRock Funding 5.350% 08/01/2055	150,000	143,282	0.11
CA Auto Bank 4.750% 25/01/2027	100,000	106,895	0.08
Capital One Financial 4.927% 10/05/2028	100,000	99,584	0.07
Capital One Financial 5.468% 01/02/2029	150,000	151,179	0.11
Capital One Financial 6.312% 08/06/2029	75,000	77,460	0.06
Capital One Financial 5.700% 01/02/2030	200,000	202,769	0.15
Capital One Financial 3.273% 01/03/2030	100,000	92,347	0.07
Capital One Financial 5.463% 26/07/2030	100,000	100,319	0.07
Capital One Financial 7.624% 30/10/2031	150,000	165,464	0.12
Capital One Financial 5.268% 10/05/2033	100,000	97,501	0.07
Capital One Financial 5.817% 01/02/2034	150,000	150,313	0.11
Capital One Financial 6.377% 08/06/2034	150,000	155,679	0.11
Capital One Financial 6.051% 01/02/2035	100,000	101,655	0.07
Capital One Financial 5.884% 26/07/2035	100,000	100,342	0.07
Charles Schwab 5.875% 24/08/2026	300,000	305,252	0.22
Charles Schwab 5.643% 19/05/2029	50,000	50,984	0.04
Charles Schwab 6.196% 17/11/2029	125,000	130,196	0.10
Charles Schwab 2.900% 03/03/2032	75,000	64,611	0.05
Charles Schwab 5.853% 19/05/2034	175,000	179,867	0.13
Charles Schwab 6.136% 24/08/2034	75,000	78,574	0.06
Deutsche Boerse 3.750% 28/09/2029	100,000	107,704	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (4.78%) (continued)			
Deutsche Boerse 3.875% 28/09/2033	100,000	108,909	0.08
Discover Financial Services 7.964% 02/11/2034	100,000	114,217	0.08
Grenke Finance 5.750% 06/07/2029	100,000	107,021	0.08
Intercontinental Exchange 4.000% 15/09/2027	150,000	147,726	0.11
Intercontinental Exchange 4.350% 15/06/2029	150,000	146,794	0.11
Intercontinental Exchange 4.600% 15/03/2033	75,000	71,923	0.05
Intercontinental Exchange 4.950% 15/06/2052	175,000	156,078	0.11
Intercontinental Exchange 5.200% 15/06/2062	100,000	90,983	0.07
Mastercard 4.350% 15/01/2032	100,000	96,604	0.07
Mastercard 4.875% 09/05/2034	100,000	98,394	0.07
Mastercard 4.550% 15/01/2035	100,000	95,535	0.07
Nasdaq 5.350% 28/06/2028	100,000	101,353	0.07
Nasdaq 5.550% 15/02/2034	100,000	100,946	0.07
OSB Group 8.875% 16/01/2030	100,000	136,547	0.10
Santan Consumer Finance 3.750% 17/01/2029	100,000	106,262	0.08
Total Diversified Financial Services		6,552,506	4.78
Electric (1.83%)			
Consolidated Edison of New York 5.700% 15/05/2054	100,000	99,458	0.07
E.ON 3.750% 01/03/2029	100,000	107,234	0.08
E.ON 3.375% 15/01/2031	100,000	104,849	0.08
E.ON 4.000% 29/08/2033	100,000	108,133	0.08
E.ON 3.750% 15/01/2036	100,000	104,720	0.08
E.ON 4.125% 25/03/2044	100,000	104,938	0.08
EDP 3.875% 26/06/2028	100,000	106,786	0.08
EDP Servicios Financieros Espana 04/04/2029 (zero coupon)	100,000	107,989	0.08
EDP Servicios Financieros Espana 04/04/2032 (zero coupon)	100,000	109,659	0.08
Elia Group 3.875% 11/06/2031	100,000	104,663	0.07
Elia Transmission Belgium 0.875% 28/04/2030	100,000	92,697	0.07
Eurogrid 01/02/2034 (zero coupon)	100,000	106,920	0.08
Eurogrid 3.732% 18/10/2035	100,000	104,538	0.07
Eversource Energy 5.450% 01/03/2028	100,000	101,258	0.07
Exelon 4.050% 15/04/2030	100,000	95,249	0.07
Exelon 5.600% 15/03/2053	100,000	96,334	0.07
Fortis 4.431% 31/05/2029	75,000	53,562	0.04
Hydro One 4.910% 27/01/2028	75,000	54,423	0.04
Hydro One 4.250% 04/01/2035	50,000	35,132	0.02
Hydro One 4.850% 30/11/2054	50,000	36,598	0.03
National Grid Electricity Transmission 2.000% 17/04/2040	118,000	90,553	0.06
Redeia 4.625% Perpetual	100,000	106,334	0.08
Scottish Hydro Electric Transmission 5.500% 15/01/2044	100,000	119,283	0.09
Sempra 6.400% 01/10/2054	150,000	148,650	0.11
Sempra 6.875% 01/10/2054	100,000	101,059	0.07
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	100,000	105,136	0.08
Total Electric		2,506,155	1.83
Electrical Components & Equipment (0.06%)			
Legrand 0.375% 06/10/2031	100,000	87,028	0.06
Total Electrical Components & Equipment		87,028	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.13%)			
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	100,000	88,741	0.07
ERG 0.875% 15/09/2031	100,000	87,395	0.06
Total Energy - Alternate Sources		176,136	0.13
Engineering & Construction (0.50%)			
Arcadis 4.875% 28/02/2028	100,000	108,290	0.08
Bouygues 4.625% 07/06/2032	100,000	111,955	0.08
Bouygues 5.375% 30/06/2042	100,000	120,878	0.09
Cellnex Finance 1.000% 15/09/2027	100,000	98,612	0.07
Heathrow Funding 2.750% 13/10/2029	100,000	112,755	0.08
Vinci 3.375% 17/10/2032	100,000	104,297	0.08
WSP Global 2.408% 19/04/2028	50,000	33,451	0.02
Total Engineering & Construction		690,238	0.50
Entertainment (1.52%)			
Warnermedia Holdings 6.412% 15/03/2026	150,000	150,084	0.11
Warnermedia Holdings 3.755% 15/03/2027	325,000	313,102	0.23
Warnermedia Holdings 4.054% 15/03/2029	125,000	116,243	0.08
Warnermedia Holdings 4.279% 15/03/2032	525,000	462,571	0.34
Warnermedia Holdings 5.050% 15/03/2042	450,000	361,269	0.26
Warnermedia Holdings 5.141% 15/03/2052	650,000	483,661	0.35
Warnermedia Holdings 5.391% 15/03/2062	275,000	202,453	0.15
Total Entertainment		2,089,383	1.52
Environmental Control (0.49%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	100,000	111,402	0.08
Waste Management 4.500% 15/03/2028	100,000	99,390	0.07
Waste Management 4.150% 15/04/2032	75,000	70,785	0.05
Waste Management 4.875% 15/02/2034	150,000	147,038	0.11
Waste Management 4.950% 15/03/2035	150,000	145,948	0.11
Waste Management 5.350% 15/10/2054	100,000	95,912	0.07
Total Environmental Control		670,475	0.49
Food (1.15%)			
Barry Callebaut Services 4.000% 14/06/2029	100,000	105,357	0.08
Campbell Soup 5.400% 21/03/2034	100,000	99,609	0.07
Carrefour 4.125% 12/10/2028	100,000	107,340	0.08
Carrefour 2.375% 30/10/2029	100,000	100,286	0.07
Carrefour 3.625% 17/10/2032	100,000	103,409	0.07
Danone 0.520% 09/11/2030	100,000	90,197	0.07
Danone 3.200% 12/09/2031	100,000	104,398	0.08
General Mills 4.950% 29/03/2033	100,000	97,264	0.07
JM Smucker 6.200% 15/11/2033	100,000	105,411	0.08
JM Smucker 6.500% 15/11/2053	125,000	134,271	0.10
Kerry Group Financial Services 0.875% 01/12/2031	100,000	89,549	0.06
Koninklijke Ahold Delhaize 11/03/2036 (zero coupon)	100,000	106,019	0.08
Kroger 5.500% 15/09/2054	200,000	188,192	0.14
Kroger 5.650% 15/09/2064	150,000	141,242	0.10
Total Food		1,572,544	1.15

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Description	Nominal	Market Value USD	% of Net Assets
Forest Products & Paper (0.07%)			
UPM-Kymmene 2.250% 23/05/2029	100,000	100,594	0.07
Total Forest Products & Paper		100,594	0.07
Gas (0.46%)			
Italgas 3.125% 08/02/2029	100,000	103,964	0.07
NiSource 5.250% 30/03/2028	100,000	100,783	0.07
Snam 3.375% 19/02/2028	100,000	104,990	0.08
Snam 3.875% 19/02/2034	100,000	105,907	0.08
Snam Perpetual (zero coupon)	100,000	105,725	0.08
Vier Gas Transport 4.000% 26/09/2027	100,000	106,229	0.08
Total Gas		627,598	0.46
Hand & Machine Tools (0.21%)			
Regal Rexnord 6.050% 15/02/2026	85,000	85,767	0.06
Regal Rexnord 6.050% 15/04/2028	100,000	101,764	0.07
Regal Rexnord 6.400% 15/04/2033	100,000	103,174	0.08
Total Hand & Machine Tools		290,705	0.21
Healthcare Products (0.82%)			
Baxter International 2.272% 01/12/2028	125,000	112,612	0.08
EssilorLuxottica 05/03/2029 (zero coupon)	100,000	103,911	0.07
GE HealthCare Technologies 4.800% 14/08/2029	100,000	99,010	0.07
Sartorius Finance 4.375% 14/09/2029	100,000	108,408	0.08
Sartorius Finance 4.875% 14/09/2035	100,000	111,109	0.08
Solventum 5.400% 01/03/2029	300,000	300,781	0.22
Solventum 5.600% 23/03/2034	175,000	174,015	0.13
Solventum 5.900% 30/04/2054	125,000	121,830	0.09
Total Healthcare Products		1,131,676	0.82
Healthcare Services (4.47%)			
Cigna Group 5.000% 15/05/2029	50,000	49,946	0.04
Cigna Group 5.250% 15/02/2034	100,000	98,039	0.07
Elevance Health 4.750% 15/02/2033	100,000	95,814	0.07
Elevance Health 5.375% 15/06/2034	100,000	99,118	0.07
Elevance Health 5.200% 15/02/2035	150,000	146,557	0.11
Elevance Health 5.125% 15/02/2053	50,000	44,257	0.03
Elevance Health 5.650% 15/06/2054	125,000	119,861	0.09
Elevance Health 5.700% 15/02/2055	150,000	144,694	0.11
Eurofins Scientific 4.000% 06/07/2029	150,000	157,979	0.12
Fresenius & Co 2.875% 24/05/2030	100,000	102,825	0.07
Fresenius Finance Ireland 0.500% 01/10/2028	100,000	94,726	0.07
HCA 3.125% 15/03/2027	100,000	96,229	0.07
HCA 5.200% 01/06/2028	150,000	150,306	0.11
HCA 5.450% 01/04/2031	150,000	149,683	0.11
HCA 3.625% 15/03/2032	250,000	220,147	0.16
HCA 5.500% 01/06/2033	50,000	49,369	0.04
HCA 5.600% 01/04/2034	100,000	98,512	0.07
HCA 5.450% 15/09/2034	200,000	194,818	0.14
HCA 4.625% 15/03/2052	125,000	97,345	0.07
HCA 5.900% 01/06/2053	125,000	117,652	0.09
HCA 6.000% 01/04/2054	150,000	143,137	0.10

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Description	Nominal	Market Value USD	% of Net Assets
Healthcare Services (4.47%) (continued)			
HCA 5.950% 15/09/2054	100,000	95,046	0.07
Humana 5.375% 15/04/2031	100,000	99,160	0.07
Humana 5.750% 15/04/2054	100,000	92,740	0.07
IQVIA 6.250% 01/02/2029	150,000	154,900	0.11
UnitedHealth Group 5.250% 15/02/2028	100,000	101,546	0.07
UnitedHealth Group 4.250% 15/01/2029	150,000	146,997	0.11
UnitedHealth Group 4.800% 15/01/2030	200,000	198,906	0.14
UnitedHealth Group 5.300% 15/02/2030	75,000	76,162	0.06
UnitedHealth Group 4.900% 15/04/2031	100,000	99,442	0.07
UnitedHealth Group 4.950% 15/01/2032	150,000	148,154	0.11
UnitedHealth Group 4.200% 15/05/2032	100,000	94,169	0.07
UnitedHealth Group 5.350% 15/02/2033	150,000	150,917	0.11
UnitedHealth Group 4.500% 15/04/2033	150,000	142,260	0.10
UnitedHealth Group 5.000% 15/04/2034	150,000	146,211	0.11
UnitedHealth Group 5.150% 15/07/2034	250,000	246,529	0.18
UnitedHealth Group 5.500% 15/07/2044	175,000	169,544	0.12
UnitedHealth Group 4.750% 15/05/2052	175,000	150,199	0.11
UnitedHealth Group 5.875% 15/02/2053	225,000	225,388	0.16
UnitedHealth Group 5.050% 15/04/2053	95,000	85,002	0.06
UnitedHealth Group 5.375% 15/04/2054	225,000	210,755	0.15
UnitedHealth Group 5.625% 15/07/2054	150,000	145,596	0.11
UnitedHealth Group 4.950% 15/05/2062	50,000	43,017	0.03
UnitedHealth Group 6.050% 15/02/2063	150,000	153,070	0.11
UnitedHealth Group 5.200% 15/04/2063	225,000	201,720	0.15
UnitedHealth Group 5.500% 15/04/2064	125,000	116,967	0.09
UnitedHealth Group 5.750% 15/07/2064	175,000	170,131	0.12
Total Healthcare Services		6,135,542	4.47
Home Builders (0.07%)			
Berkeley Group 2.500% 11/08/2031	100,000	100,144	0.07
Total Home Builders		100,144	0.07
Household Products (0.15%)			
Henkel & Co 2.625% 13/09/2027	100,000	103,735	0.08
Reckitt Benckiser Treasury Services 1.750% 19/05/2032	100,000	100,813	0.07
Total Household Products		204,548	0.15
Insurance (2.92%)			
Achmea 1.000% 02/11/2044	100,000	110,133	0.08
Allianz 4.597% 07/09/2038	100,000	107,774	0.08
Allianz 4.252% 05/07/2052	100,000	106,363	0.08
Allianz Finance II 0.500% 22/11/2033	100,000	83,038	0.06
Aon North America 5.150% 01/03/2029	50,000	50,166	0.04
Aon North America 5.450% 01/03/2034	200,000	199,860	0.15
Aon North America 5.750% 01/03/2054	200,000	195,764	0.14
ASR Nederland 7.000% 07/12/2043	100,000	122,715	0.09
Aviva 6.875% 27/11/2053	100,000	129,624	0.09
AXA 3.625% 10/01/2033	100,000	108,013	0.08
AXA 4.250% 10/03/2043	100,000	105,195	0.08
AXA 5.500% 11/07/2043	100,000	113,299	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Insurance (2.92%) (continued)			
Chubb INA Holdings 5.000% 15/03/2034	200,000	197,477	0.14
Generali 3.212% 15/01/2029	100,000	104,957	0.08
Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042	100,000	88,840	0.06
Hannover Rueck 1.375% 30/06/2042	100,000	88,506	0.06
Legal & General Group 4.500% 01/11/2050	100,000	116,893	0.09
Manulife Financial 5.054% 23/02/2034	50,000	36,267	0.03
Marsh & McLennan Companies 4.850% 15/11/2031	200,000	197,255	0.14
Marsh & McLennan Companies 5.000% 15/03/2035	200,000	195,000	0.14
Marsh & McLennan Companies 5.700% 15/09/2053	100,000	100,034	0.07
Marsh & McLennan Companies 5.400% 15/03/2055	150,000	144,096	0.11
MetLife 5.375% 15/07/2033	100,000	101,084	0.07
MetLife 5.000% 15/07/2052	50,000	45,073	0.03
MetLife 5.250% 15/01/2054	100,000	93,694	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 4.250% 26/05/2044	100,000	106,670	0.08
NN Group 0.875% 23/11/2031	100,000	89,186	0.07
Phoenix Group Holdings 5.625% 28/04/2031	100,000	121,003	0.09
Prudential Financial 5.125% 01/03/2052	100,000	94,960	0.07
Prudential Financial 6.000% 01/09/2052	125,000	125,131	0.09
Prudential Financial 6.500% 15/03/2054	100,000	102,798	0.08
Rothsay Life 7.019% 10/12/2034	100,000	127,851	0.09
Sogecap 6.500% 16/05/2044	100,000	115,489	0.08
Sun Life Financial 2.800% 21/11/2033	100,000	67,167	0.05
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	100,000	108,756	0.08
Total Insurance		4,000,131	2.92
Internet (1.24%)			
Amazon.com 4.600% 01/12/2025	100,000	100,108	0.07
Amazon.com 3.300% 13/04/2027	250,000	244,023	0.18
Amazon.com 3.450% 13/04/2029	200,000	191,713	0.14
Amazon.com 4.650% 01/12/2029	100,000	100,540	0.07
Amazon.com 3.600% 13/04/2032	150,000	138,712	0.10
Amazon.com 4.700% 01/12/2032	300,000	298,459	0.22
Amazon.com 3.950% 13/04/2052	250,000	196,623	0.14
Amazon.com 4.100% 13/04/2062	125,000	97,947	0.07
Uber Technologies 4.300% 15/01/2030	100,000	96,687	0.07
Uber Technologies 4.800% 15/09/2034	150,000	143,089	0.11
Uber Technologies 5.350% 15/09/2054	100,000	92,401	0.07
Total Internet		1,700,302	1.24
Investment Companies (0.08%)			
Groupe Bruxelles Lambert 3.125% 06/09/2029	100,000	105,170	0.08
Total Investment Companies		105,170	0.08
Lodging (0.28%)			
Accor 3.875% 11/03/2031	100,000	105,685	0.08
Marriott International 5.000% 15/10/2027	100,000	100,695	0.07
Marriott International 5.300% 15/05/2034	50,000	49,626	0.04
Marriott International 5.350% 15/03/2035	125,000	123,378	0.09
Total Lodging		379,384	0.28

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Description	Nominal	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.22%)			
Caterpillar Financial Services 4.350% 15/05/2026	200,000	199,754	0.14
Siemens Energy Finance 4.250% 05/04/2029	100,000	107,122	0.08
Total Machinery - Construction & Mining		306,876	0.22
Machinery - Diversified (0.64%)			
Ingersoll Rand 5.700% 14/08/2033	100,000	102,163	0.07
John Deere Capital 4.750% 20/01/2028	50,000	50,230	0.04
John Deere Capital 4.950% 14/07/2028	200,000	201,840	0.15
John Deere Capital 4.500% 16/01/2029	100,000	99,084	0.07
John Deere Capital 4.700% 10/06/2030	200,000	199,163	0.15
John Deere Capital 5.100% 11/04/2034	225,000	224,515	0.16
Total Machinery - Diversified		876,995	0.64
Media (1.88%)			
Bertelsmann & Co 1.500% 15/05/2030	100,000	96,813	0.07
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	150,000	152,871	0.11
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	100,000	101,949	0.07
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/04/2033	50,000	44,609	0.03
Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034	175,000	178,843	0.13
Charter Communications Operating via Charter Communications Operating Capital 5.250% 01/04/2053	100,000	80,527	0.06
Charter Communications Operating via Charter Communications Operating Capital 5.500% 01/04/2063	155,000	123,253	0.09
Comcast 4.550% 15/01/2029	125,000	123,707	0.09
Comcast 5.500% 15/11/2032	75,000	76,714	0.06
Comcast 4.650% 15/02/2033	75,000	72,330	0.05
Comcast 4.800% 15/05/2033	100,000	97,137	0.07
Comcast 5.300% 01/06/2034	150,000	149,740	0.11
Comcast 2.887% 01/11/2051	450,000	271,199	0.20
Comcast 5.350% 15/05/2053	125,000	115,478	0.08
Comcast 5.650% 01/06/2054	100,000	96,589	0.07
Comcast 2.937% 01/11/2056	580,000	337,375	0.25
Comcast 2.987% 01/11/2063	350,000	197,182	0.14
Comcast 5.500% 15/05/2064	175,000	163,481	0.12
FOX 6.500% 13/10/2033	100,000	105,218	0.08
Total Media		2,585,015	1.88
Miscellaneous Manufacturers (0.61%)			
Eaton 4.150% 15/03/2033	125,000	117,349	0.09
Parker-Hannifin 4.250% 15/09/2027	125,000	123,681	0.09
Parker-Hannifin 4.500% 15/09/2029	75,000	73,948	0.05
Siemens Financieringsmaatschappij 0.625% 25/02/2027	100,000	99,738	0.07
Siemens Financieringsmaatschappij 22/05/2032 (zero coupon)	100,000	104,661	0.08
Siemens Financieringsmaatschappij 3.500% 24/02/2036	100,000	105,990	0.08
Siemens Financieringsmaatschappij 22/02/2037 (zero coupon)	100,000	103,475	0.08
Siemens Financieringsmaatschappij 22/02/2044 (zero coupon)	100,000	103,031	0.07
Total Miscellaneous Manufacturers		831,873	0.61

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (0.20%)			
Neste 3.875% 21/05/2031	100,000	105,298	0.08
Phillips 66 5.250% 15/06/2031	170,000	170,381	0.12
Total Oil & Gas		275,679	0.20
Packaging & Containers (0.08%)			
Verallia 3.875% 04/11/2032	100,000	103,016	0.08
Total Packaging & Containers		103,016	0.08
Pharmaceuticals & Biotechnology (9.27%)			
AbbVie 4.800% 15/03/2027	250,000	251,453	0.18
AbbVie 4.800% 15/03/2029	200,000	199,704	0.15
AbbVie 4.950% 15/03/2031	250,000	249,754	0.18
AbbVie 5.050% 15/03/2034	275,000	271,748	0.20
AbbVie 5.400% 15/03/2054	300,000	289,140	0.21
AbbVie 5.500% 15/03/2064	125,000	119,652	0.09
Amgen 5.507% 02/03/2026	150,000	149,940	0.11
Amgen 5.150% 02/03/2028	350,000	352,238	0.26
Amgen 1.650% 15/08/2028	75,000	67,056	0.05
Amgen 4.050% 18/08/2029	50,000	48,086	0.03
Amgen 5.250% 02/03/2030	300,000	302,688	0.22
Amgen 3.350% 22/02/2032	100,000	88,962	0.06
Amgen 5.250% 02/03/2033	380,000	377,019	0.27
Amgen 5.600% 02/03/2043	250,000	243,183	0.18
Amgen 4.875% 01/03/2053	50,000	42,864	0.03
Amgen 5.650% 02/03/2053	375,000	361,329	0.26
Amgen 4.400% 22/02/2062	125,000	96,786	0.07
Amgen 5.750% 02/03/2063	300,000	287,754	0.21
Bristol Myers Squibb 4.950% 20/02/2026	200,000	201,013	0.15
Bristol Myers Squibb 4.900% 22/02/2029	125,000	125,473	0.09
Bristol Myers Squibb 5.200% 22/02/2034	250,000	249,276	0.18
Bristol Myers Squibb 5.550% 22/02/2054	225,000	218,549	0.16
Bristol Myers Squibb 5.650% 22/02/2064	250,000	240,581	0.17
Bristol-Myers Squibb 1.450% 13/11/2030	125,000	103,414	0.07
Bristol-Myers Squibb 2.950% 15/03/2032	250,000	217,640	0.16
Bristol-Myers Squibb 5.900% 15/11/2033	125,000	131,215	0.10
Bristol-Myers Squibb 3.550% 15/03/2042	100,000	77,347	0.06
Bristol-Myers Squibb 3.700% 15/03/2052	105,000	76,279	0.06
Bristol-Myers Squibb 6.250% 15/11/2053	150,000	158,952	0.12
Bristol-Myers Squibb 3.900% 15/03/2062	50,000	35,752	0.03
Bristol-Myers Squibb 6.400% 15/11/2063	125,000	133,687	0.10
Cardinal Health 5.350% 15/11/2034	100,000	97,859	0.07
Cigna Group 5.600% 15/02/2054	145,000	135,949	0.10
CVS Health 5.000% 20/02/2026	50,000	49,958	0.04
CVS Health 5.000% 30/01/2029	175,000	172,508	0.13
CVS Health 5.400% 01/06/2029	100,000	100,032	0.07
CVS Health 5.125% 21/02/2030	150,000	146,868	0.11
CVS Health 5.550% 01/06/2031	150,000	148,835	0.11
CVS Health 5.250% 21/02/2033	100,000	95,770	0.07
CVS Health 5.300% 01/06/2033	100,000	95,855	0.07
CVS Health 5.700% 01/06/2034	150,000	147,404	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.27%) (continued)			
CVS Health 5.625% 21/02/2053	200,000	176,855	0.13
CVS Health 5.875% 01/06/2053	100,000	91,711	0.07
CVS Health 6.050% 01/06/2054	50,000	47,026	0.03
Eli Lilly & Co 4.500% 09/02/2027	50,000	50,103	0.04
Eli Lilly & Co 4.500% 09/02/2029	150,000	149,184	0.11
Eli Lilly & Co 4.200% 14/08/2029	100,000	98,014	0.07
Eli Lilly & Co 4.700% 27/02/2033	125,000	122,423	0.09
Eli Lilly & Co 4.700% 09/02/2034	150,000	145,379	0.11
Eli Lilly & Co 4.600% 14/08/2034	50,000	48,019	0.03
Eli Lilly & Co 4.875% 27/02/2053	145,000	130,823	0.09
Eli Lilly & Co 5.000% 09/02/2054	150,000	137,924	0.10
Eli Lilly & Co 5.050% 14/08/2054	100,000	92,433	0.07
Eli Lilly & Co 4.950% 27/02/2063	50,000	44,936	0.03
Eli Lilly & Co 5.100% 09/02/2064	200,000	182,971	0.13
Gilead Sciences 5.250% 15/10/2033	100,000	100,250	0.07
Gilead Sciences 5.100% 15/06/2035	100,000	98,247	0.07
Gilead Sciences 2.800% 01/10/2050	125,000	76,808	0.06
Gilead Sciences 5.500% 15/11/2054	100,000	97,317	0.07
GlaxoSmithKline Capital 1.625% 12/05/2035	100,000	89,824	0.07
Johnson & Johnson 4.800% 01/06/2029	125,000	126,001	0.09
Johnson & Johnson 4.900% 01/06/2031	75,000	75,485	0.05
Merck & Co 1.900% 10/12/2028	150,000	135,225	0.10
Merck & Co 2.150% 10/12/2031	200,000	167,097	0.12
Merck & Co 4.500% 17/05/2033	150,000	144,519	0.10
Merck & Co 2.750% 10/12/2051	125,000	75,432	0.05
Merck & Co 5.000% 17/05/2053	175,000	159,490	0.12
Merck & Co 5.150% 17/05/2063	125,000	114,116	0.08
Merck Financial Services 1.875% 15/06/2026	100,000	102,643	0.07
Pfizer Investment Enterprises 4.450% 19/05/2026	300,000	299,533	0.22
Pfizer Investment Enterprises 4.450% 19/05/2028	450,000	445,816	0.32
Pfizer Investment Enterprises 4.650% 19/05/2030	300,000	296,780	0.22
Pfizer Investment Enterprises 4.750% 19/05/2033	450,000	435,471	0.32
Pfizer Investment Enterprises 5.110% 19/05/2043	200,000	187,721	0.14
Pfizer Investment Enterprises 5.300% 19/05/2053	575,000	539,497	0.39
Pfizer Investment Enterprises 5.340% 19/05/2063	405,000	371,318	0.27
Sandoz Finance 4.500% 17/11/2033	100,000	111,044	0.08
Total Pharmaceuticals & Biotechnology		12,727,007	9.27
Pipelines (2.14%)			
Cheniere Energy 5.650% 15/04/2034	150,000	150,337	0.11
Cheniere Energy Partners 5.950% 30/06/2033	130,000	132,833	0.10
Cheniere Energy Partners 5.750% 15/08/2034	150,000	150,653	0.11
Enbridge 6.100% 09/11/2032	100,000	77,912	0.06
Enbridge 6.510% 09/11/2052	25,000	21,065	0.02
Enbridge 5.760% 26/05/2053	25,000	19,159	0.01
Enterprise Products Operating 4.600% 11/01/2027	100,000	99,978	0.07
Enterprise Products Operating 4.850% 31/01/2034	150,000	145,049	0.11
Enterprise Products Operating 4.950% 15/02/2035	100,000	96,758	0.07
Enterprise Products Operating 5.550% 16/02/2055	170,000	163,629	0.12
Inter Pipeline 5.710% 29/05/2030	100,000	73,708	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Pipelines (2.14%) (continued)			
Inter Pipeline 6.590% 09/02/2034	50,000	38,474	0.03
MPLX 4.950% 01/09/2032	75,000	72,321	0.05
MPLX 5.000% 01/03/2033	100,000	96,110	0.07
MPLX 5.500% 01/06/2034	125,000	123,258	0.09
MPLX 4.950% 14/03/2052	150,000	126,264	0.09
ONEOK 4.250% 24/09/2027	100,000	98,525	0.07
ONEOK 4.750% 15/10/2031	125,000	120,805	0.09
ONEOK 6.050% 01/09/2033	200,000	205,896	0.15
ONEOK 5.050% 01/11/2034	100,000	95,703	0.07
ONEOK 6.625% 01/09/2053	200,000	210,490	0.15
ONEOK 5.700% 01/11/2054	125,000	117,809	0.09
Pembina Pipeline 5.220% 28/06/2033	150,000	110,125	0.08
Pembina Pipeline 4.490% 10/12/2051	50,000	31,291	0.02
Targa Resources 6.150% 01/03/2029	100,000	103,740	0.08
Targa Resources 6.500% 30/03/2034	75,000	79,320	0.06
Targa Resources 5.500% 15/02/2035	100,000	98,428	0.07
TransCanada PipeLines 5.330% 12/05/2032	100,000	74,337	0.05
Total Pipelines		2,933,977	2.14
Private Equity (0.07%)			
3i Group 3.750% 05/06/2040	100,000	94,776	0.07
Total Private Equity		94,776	0.07
Real Estate (0.72%)			
Annington Funding 2.308% 06/10/2032	100,000	106,473	0.08
Annington Funding 2.924% 06/10/2051	100,000	84,618	0.06
Aroundtown 0.375% 15/04/2027	100,000	96,570	0.07
CBRE Services 5.950% 15/08/2034	125,000	129,096	0.10
CTP 4.750% 05/02/2030	100,000	108,101	0.08
LEG Immobilien 0.875% 17/01/2029	100,000	94,258	0.07
Sanctuary Capital 2.375% 14/04/2050	100,000	69,326	0.05
VGP 1.625% 17/01/2027	100,000	100,124	0.07
Vonovia 1.875% 28/06/2028	100,000	99,845	0.07
Vonovia 2.375% 25/03/2032	100,000	95,737	0.07
Total Real Estate		984,148	0.72
Real Estate Investment Trusts (0.68%)			
Alexandria Real Estate Equities 3.550% 15/03/2052	100,000	67,962	0.05
Choice Properties Real Estate Investment Trust 5.030% 28/02/2031	100,000	72,482	0.05
Cofinimmo 1.000% 24/01/2028	100,000	96,645	0.07
Crown Castle 5.000% 11/01/2028	100,000	99,868	0.07
Equinix 3.900% 15/04/2032	125,000	115,134	0.09
Gecina 0.875% 25/01/2033	100,000	86,784	0.06
ICADE 1.000% 19/01/2030	100,000	91,089	0.07
Land Securities Capital Markets 4.875% 15/09/2032	100,000	123,666	0.09
Simon Property Group 4.750% 26/09/2034	75,000	71,031	0.05
Unibail-Rodamco-Westfield 7.250% Perpetual	100,000	113,092	0.08
Total Real Estate Investment Trusts		937,753	0.68

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Description	Nominal	Market Value USD	% of Net Assets
Retail (2.45%)			
Dollar General 5.450% 05/07/2033	100,000	98,296	0.07
Home Depot 4.875% 25/06/2027	200,000	201,851	0.15
Home Depot 4.750% 25/06/2029	175,000	175,233	0.13
Home Depot 4.850% 25/06/2031	125,000	124,919	0.09
Home Depot 3.250% 15/04/2032	100,000	89,153	0.07
Home Depot 4.500% 15/09/2032	150,000	145,847	0.11
Home Depot 4.950% 25/06/2034	100,000	98,510	0.07
Home Depot 3.625% 15/04/2052	150,000	108,732	0.08
Home Depot 4.950% 15/09/2052	100,000	90,851	0.07
Home Depot 5.300% 25/06/2054	175,000	167,651	0.12
Lowe's Companies 4.800% 01/04/2026	100,000	100,165	0.07
Lowe's Companies 3.750% 01/04/2032	125,000	114,342	0.08
Lowe's Companies 5.000% 15/04/2033	100,000	98,482	0.07
Lowe's Companies 5.150% 01/07/2033	100,000	99,372	0.07
Lowe's Companies 4.250% 01/04/2052	100,000	77,933	0.06
Lowe's Companies 5.625% 15/04/2053	150,000	144,364	0.11
Lowe's Companies 4.450% 01/04/2062	125,000	96,517	0.07
Lowe's Companies 5.800% 15/09/2062	150,000	145,256	0.11
Starbucks 4.750% 15/02/2026	100,000	100,244	0.07
Starbucks 4.850% 08/02/2027	100,000	100,403	0.07
Starbucks 3.000% 14/02/2032	100,000	87,342	0.06
Target 1.950% 15/01/2027	100,000	95,145	0.07
Target 4.500% 15/09/2032	100,000	96,569	0.07
Target 2.950% 15/01/2052	50,000	31,920	0.02
Target 4.800% 15/01/2053	125,000	111,547	0.08
Walmart 3.950% 09/09/2027	100,000	98,927	0.07
Walmart 4.150% 09/09/2032	100,000	96,283	0.07
Walmart 4.100% 15/04/2033	200,000	190,235	0.14
Walmart 4.500% 15/04/2053	200,000	174,240	0.13
Total Retail		3,360,329	2.45
Savings & Loans (0.19%)			
Coventry Building Society 5.875% 12/03/2030	100,000	127,516	0.09
Nationwide Building Society 6.125% 21/08/2028	100,000	130,009	0.10
Total Savings & Loans		257,525	0.19
Semiconductors (2.50%)			
Broadcom 5.050% 12/07/2027	75,000	75,703	0.06
Broadcom 5.050% 12/07/2029	200,000	200,640	0.15
Broadcom 4.350% 15/02/2030	200,000	194,402	0.14
Broadcom 5.150% 15/11/2031	175,000	176,061	0.13
Broadcom 4.150% 15/04/2032	150,000	140,472	0.10
Broadcom 4.800% 15/10/2034	120,000	115,785	0.08
Broadcom 4.926% 15/05/2037	225,000	214,146	0.16
Intel 4.875% 10/02/2026	150,000	150,000	0.11
Intel 3.750% 05/08/2027	100,000	96,957	0.07
Intel 4.875% 10/02/2028	200,000	198,824	0.14
Intel 5.125% 10/02/2030	100,000	99,017	0.07
Intel 5.200% 10/02/2033	375,000	362,114	0.26
Intel 4.900% 05/08/2052	175,000	137,664	0.10

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Description	Nominal	Market Value USD	% of Net Assets
Semiconductors (2.50%) (continued)			
Intel 5.700% 10/02/2053	195,000	172,669	0.13
Intel 5.600% 21/02/2054	125,000	109,761	0.08
Intel 5.900% 10/02/2063	150,000	134,977	0.10
KLA 4.650% 15/07/2032	100,000	97,809	0.07
KLA 4.950% 15/07/2052	125,000	113,229	0.08
Microchip Technology 5.050% 15/03/2029	50,000	49,849	0.04
Micron Technology 6.750% 01/11/2029	150,000	159,548	0.12
Micron Technology 5.300% 15/01/2031	75,000	74,840	0.05
QUALCOMM 4.500% 20/05/2052	50,000	41,834	0.03
QUALCOMM 6.000% 20/05/2053	175,000	182,489	0.13
Texas Instruments 5.050% 18/05/2063	150,000	135,082	0.10
Total Semiconductors		3,433,872	2.50
Software (1.76%)			
Cadence Design Systems 4.300% 10/09/2029	125,000	122,475	0.09
Cadence Design Systems 4.700% 10/09/2034	75,000	71,878	0.05
Fiserv 5.625% 21/08/2033	150,000	152,687	0.11
Intuit 5.200% 15/09/2033	100,000	100,096	0.07
Intuit 5.500% 15/09/2053	100,000	98,088	0.07
Microsoft 2.500% 15/09/2050	150,000	90,859	0.07
Oracle 4.200% 27/09/2029	150,000	144,823	0.11
Oracle 6.150% 09/11/2029	150,000	157,217	0.11
Oracle 6.250% 09/11/2032	125,000	132,336	0.10
Oracle 4.900% 06/02/2033	100,000	97,304	0.07
Oracle 4.700% 27/09/2034	200,000	189,528	0.14
Oracle 6.900% 09/11/2052	250,000	279,324	0.20
Oracle 5.550% 06/02/2053	225,000	212,959	0.16
Oracle 5.375% 27/09/2054	150,000	138,252	0.10
Oracle 5.500% 27/09/2064	150,000	137,418	0.10
Roper Technologies 4.900% 15/10/2034	100,000	96,098	0.07
Workday 3.500% 01/04/2027	100,000	97,418	0.07
Workday 3.800% 01/04/2032	100,000	90,953	0.07
Total Software		2,409,713	1.76
Telecommunications (2.66%)			
AT&T 5.400% 15/02/2034	200,000	200,712	0.15
Bell Telephone of Canada or Bell Canada 2.200% 29/05/2028	100,000	66,535	0.05
Bell Telephone of Canada or Bell Canada 4.050% 17/03/2051	75,000	43,566	0.03
Cisco Systems 4.900% 26/02/2026	100,000	100,619	0.07
Cisco Systems 4.800% 26/02/2027	150,000	151,027	0.11
Cisco Systems 4.850% 26/02/2029	200,000	201,268	0.15
Cisco Systems 4.950% 26/02/2031	250,000	250,792	0.18
Cisco Systems 5.050% 26/02/2034	250,000	249,030	0.18
Cisco Systems 5.300% 26/02/2054	200,000	193,873	0.14
Cisco Systems 5.350% 26/02/2064	100,000	95,861	0.07
Deutsche Telekom 3.250% 20/03/2036	100,000	103,502	0.07
Koninklijke KPN 3.875% 16/02/2036	100,000	105,906	0.08
Nokia 4.375% 21/08/2031	100,000	108,212	0.08
Orange 3.250% 17/01/2035	100,000	102,844	0.07
Orange 5.375% Perpetual	100,000	110,124	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (2.66%) (continued)			
Rogers Communications 5.700% 21/09/2028	50,000	36,964	0.03
Rogers Communications 4.250% 15/04/2032	100,000	69,164	0.05
Rogers Communications 5.900% 21/09/2033	50,000	38,154	0.03
Rogers Communications 5.250% 15/04/2052	50,000	35,133	0.03
SES 3.500% 14/01/2029	100,000	100,931	0.07
Telefonica Emisiones 2.592% 25/05/2031	100,000	100,111	0.07
Telefonica Emisiones 4.055% 24/01/2036	100,000	106,236	0.08
Telus 5.250% 15/11/2032	50,000	36,641	0.03
Telus 5.750% 08/09/2033	75,000	56,661	0.04
Telus 5.100% 15/02/2034	50,000	36,193	0.03
Telus 4.100% 05/04/2051	25,000	14,667	0.01
Verizon Communications 2.355% 15/03/2032	375,000	310,660	0.23
Verizon Communications 5.050% 09/05/2033	125,000	123,572	0.09
Verizon Communications 4.780% 15/02/2035	200,000	190,535	0.14
Verizon Communications 3.875% 01/03/2052	75,000	55,392	0.04
Verizon Communications 5.500% 23/02/2054	150,000	143,525	0.10
Vodafone Group 5.125% 02/12/2052	100,000	107,374	0.08
Total Telecommunications		3,645,784	2.66
Transportation (0.48%)			
Canadian National Railway 5.100% 02/05/2054	100,000	75,466	0.05
Deutsche Post 3.500% 25/03/2036	100,000	104,371	0.08
Norfolk Southern 5.350% 01/08/2054	100,000	95,216	0.07
Union Pacific 2.800% 14/02/2032	150,000	130,014	0.09
Union Pacific 3.500% 14/02/2053	100,000	70,440	0.05
United Parcel Service 5.050% 03/03/2053	100,000	91,540	0.07
United Parcel Service 5.500% 22/05/2054	100,000	97,644	0.07
Total Transportation		664,691	0.48
Water (0.58%)			
Anglian Water Services Financing 6.000% 20/06/2039	100,000	122,234	0.09
Anglian Water Services Financing 5.750% 07/06/2043	100,000	116,445	0.09
Northumbrian Water Finance 6.375% 28/10/2034	100,000	128,738	0.09
Severn Trent Utilities Finance 2.625% 22/02/2033	100,000	102,360	0.08
Southern Water Services Finance 3.000% 28/05/2037	100,000	88,142	0.06
SW Finance I 7.000% 16/04/2040	100,000	111,084	0.08
United Utilities Water Finance 5.750% 26/06/2036	100,000	125,262	0.09
Total Water		794,265	0.58
Total Corporate Bonds		134,629,069	98.11
TOTAL INVESTMENTS (Cost USD 138,346,790)		134,629,069	98.11
Other net assets		2,596,543	1.89
TOTAL NET ASSETS		137,225,612	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 52,190	CHF 32,827	State Street Bank London	03 January 2025	67	0.00
CAD 222,860	EUR 150,463	Citibank N.A.	03 January 2025	-841	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 94,950	EUR 64,398	Citibank N.A.	03 January 2025	-662	0.00
CAD 2,297,528	USD 1,597,207	Citibank N.A.	03 January 2025	354	0.00
CHF 1,528,092	CAD 2,434,841	State Street Bank London	03 January 2025	-6,870	0.00
CHF 11,349,844	EUR 12,226,746	Citibank N.A.	03 January 2025	-136,830	-0.10
CHF 22,090	EUR 23,787	State Street Bank London	03 January 2025	-256	0.00
CHF 1,896,187	GBP 1,699,741	Citibank N.A.	03 January 2025	-36,411	-0.03
CHF 32,994,920	USD 37,592,737	Citibank N.A.	03 January 2025	-1,184,550	-0.86
CHF 32,720	USD 37,032	State Street Bank London	03 January 2025	-927	0.00
EUR 1,725,137	CAD 2,551,594	Citibank N.A.	03 January 2025	12,157	0.01
EUR 7,030	CAD 10,364	UBS Asset Management Switzerland AG	03 January 2025	73	0.00
EUR 35,702	CAD 53,380	Citibank N.A.	03 January 2025	-148	0.00
EUR 262,270	CHF 243,224	State Street Bank London	03 January 2025	3,196	0.00
EUR 2,140,706	GBP 1,781,324	Citibank N.A.	03 January 2025	-14,229	-0.01
EUR 3,540	GBP 2,936	Barclays Bank Plc Wholesale	03 January 2025	-12	0.00
EUR 44,689	GBP 37,030	Citibank N.A.	03 January 2025	-101	0.00
EUR 37,249,643	USD 39,398,352	Westpac Banking Corporation	03 January 2025	-826,344	-0.60
EUR 36,060	USD 37,905	UBS Asset Management Switzerland AG	03 January 2025	-565	0.00
EUR 780,444	USD 820,620	State Street Bank London	03 January 2025	-12,470	-0.01
EUR 11,988,262	USD 12,444,967	Citibank N.A.	03 January 2025	-31,121	-0.02
GBP 36,340	CHF 40,597	State Street Bank London	03 January 2025	715	0.00
GBP 155,120	EUR 186,986	Citibank N.A.	03 January 2025	649	0.00
GBP 66,110	EUR 79,636	Citibank N.A.	03 January 2025	333	0.00
GBP 1,663,401	USD 2,080,978	Citibank N.A.	03 January 2025	2,265	0.00
GBP 1,600,061	USD 2,001,737	Citibank N.A.	03 January 2025	2,179	0.00
USD 327,768	CAD 458,366	State Street Bank London	03 January 2025	9,048	0.01
USD 801,430	CHF 708,980	State Street Bank London	03 January 2025	19,107	0.01
USD 51,614,558	CHF 46,796,390	Citibank N.A.	03 January 2025	-22,838	-0.02
USD 3,430,100	EUR 3,253,667	State Street Bank London	03 January 2025	60,928	0.04
USD 2,434,450	EUR 2,301,795	State Street Bank London	03 January 2025	50,941	0.04
USD 1,457,780	EUR 1,390,551	State Street Bank London	03 January 2025	17,864	0.01
USD 406,726	GBP 319,990	Westpac Banking Corporation	03 January 2025	5,970	0.00
CHF 1,471,245	CAD 2,340,276	State Street Bank London	04 February 2025	-399	0.00
CHF 10,928,925	EUR 11,639,988	Citibank N.A.	04 February 2025	30,494	0.02
CHF 1,795,127	GBP 1,588,774	State Street Bank London	04 February 2025	-1,916	0.00
CHF 31,798,675	USD 35,200,798	Citibank N.A.	04 February 2025	2,481	0.00
EUR 1,524,505	CAD 2,277,013	Citibank N.A.	04 February 2025	-4,490	0.00
EUR 1,860,117	GBP 1,545,937	Citibank N.A.	04 February 2025	-7,004	0.00
EUR 32,949,850	USD 34,248,931	State Street Bank London	04 February 2025	-85,896	-0.06
USD 323,586	CAD 464,929	State Street Bank London	04 February 2025	-71	0.00
USD 2,403,687	EUR 2,312,514	State Street Bank London	04 February 2025	6,028	0.00
USD 394,822	GBP 315,680	State Street Bank London	04 February 2025	-428	0.00
Total Forward Foreign Exchange Contracts				-2,150,530	-1.57

The accompanying notes form an integral part of these financial statements.

Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (6.82%)			
General Motors Financial 5.400% 06/04/2026	750,000	754,388	0.71
General Motors Financial 5.000% 09/04/2027	175,000	175,112	0.17
General Motors Financial 5.400% 08/05/2027	500,000	505,216	0.48
General Motors Financial 5.350% 15/07/2027	250,000	252,411	0.24
General Motors Financial 6.000% 09/01/2028	500,000	513,315	0.48
General Motors Financial 5.800% 23/06/2028	600,000	612,034	0.58
General Motors Financial 5.800% 07/01/2029	650,000	662,551	0.63
General Motors Financial 5.550% 15/07/2029	600,000	606,249	0.57
General Motors Financial 4.900% 06/10/2029	550,000	541,088	0.51
Toyota Motor Credit 4.450% 18/05/2026	600,000	599,429	0.57
Toyota Motor Credit 4.350% 08/10/2027	600,000	595,689	0.56
Toyota Motor Credit 4.625% 12/01/2028	400,000	399,099	0.38
Toyota Motor Credit 5.050% 16/05/2029	550,000	553,951	0.52
Toyota Motor Credit 4.550% 09/08/2029	450,000	443,996	0.42
Total Auto Manufacturers		7,214,528	6.82
Banks (39.95%)			
Bank of America 5.080% 20/01/2027	1,550,000	1,554,730	1.47
Bank of America 15/09/2027 (zero coupon)	500,000	508,735	0.48
Bank of America 5.202% 25/04/2029	1,700,000	1,708,364	1.62
Bank of America 5.819% 15/09/2029	1,175,000	1,203,492	1.14
Bank of New York Mellon 4.947% 26/04/2027	650,000	652,463	0.62
Bank of New York Mellon 4.975% 14/03/2030	450,000	449,479	0.42
Citigroup 1.000% 13/02/2030	1,350,000	1,347,541	1.27
Citigroup 4.542% 19/09/2030	1,450,000	1,408,196	1.33
Citigroup 1.000% 19/11/2034	500,000	496,098	0.47
Citizens Financial Group 5.841% 23/01/2030	550,000	557,969	0.53
Comerica 5.982% 30/01/2030	450,000	454,803	0.43
Fifth Third Bancorp 6.339% 27/07/2029	550,000	570,032	0.54
Goldman Sachs Bank USA 5.283% 18/03/2027	750,000	754,024	0.71
Goldman Sachs Bank USA 5.414% 21/05/2027	1,050,000	1,057,968	1.00
Goldman Sachs Group 6.484% 24/10/2029	1,025,000	1,073,675	1.01
Goldman Sachs Group 5.727% 25/04/2030	950,000	970,053	0.92
Goldman Sachs Group 5.049% 23/07/2030	1,350,000	1,342,787	1.27
Goldman Sachs Group 4.692% 23/10/2030	200,000	195,919	0.18
Huntington Bancshares 6.208% 21/08/2029	550,000	567,306	0.54
JPMorgan Chase & Co 6.070% 22/10/2027	400,000	409,331	0.39
JPMorgan Chase & Co 5.040% 23/01/2028	550,000	551,718	0.52
JPMorgan Chase & Co 5.571% 22/04/2028	500,000	508,447	0.48
JPMorgan Chase & Co 4.979% 22/07/2028	200,000	200,447	0.19
JPMorgan Chase & Co 4.851% 25/07/2028	400,000	399,742	0.38
JPMorgan Chase & Co 4.505% 22/10/2028	150,000	148,683	0.14
JPMorgan Chase & Co 5.299% 24/07/2029	550,000	554,898	0.52
JPMorgan Chase & Co 6.087% 23/10/2029	400,000	414,946	0.39
JPMorgan Chase & Co 5.012% 23/01/2030	525,000	524,240	0.50
JPMorgan Chase & Co 5.581% 22/04/2030	550,000	560,192	0.53
JPMorgan Chase & Co 4.995% 22/07/2030	750,000	747,412	0.71

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (39.95%) (continued)			
JPMorgan Chase & Co 4.603% 22/10/2030	300,000	294,376	0.28
M&T Bank 7.413% 30/10/2029	500,000	535,258	0.51
Morgan Stanley 5.050% 28/01/2027	400,000	401,219	0.38
Morgan Stanley 5.652% 13/04/2028	350,000	355,508	0.34
Morgan Stanley 5.123% 01/02/2029	600,000	601,108	0.57
Morgan Stanley 5.164% 20/04/2029	600,000	601,672	0.57
Morgan Stanley 5.449% 20/07/2029	550,000	556,056	0.53
Morgan Stanley 6.407% 01/11/2029	450,000	470,117	0.44
Morgan Stanley 5.173% 16/01/2030	475,000	475,157	0.45
Morgan Stanley 5.656% 18/04/2030	525,000	534,678	0.51
Morgan Stanley 5.042% 19/07/2030	550,000	547,638	0.52
Morgan Stanley 4.654% 18/10/2030	800,000	782,984	0.74
PNC Financial Services Group 4.758% 26/01/2027	575,000	574,089	0.54
PNC Financial Services Group 5.102% 23/07/2027	450,000	451,974	0.43
PNC Financial Services Group 6.615% 20/10/2027	500,000	514,710	0.49
PNC Financial Services Group 5.300% 21/01/2028	450,000	453,615	0.43
PNC Financial Services Group 5.582% 12/06/2029	1,250,000	1,270,526	1.20
PNC Financial Services Group 5.492% 14/05/2030	875,000	886,394	0.84
Santander Holdings USA 6.499% 09/03/2029	425,000	437,014	0.41
Santander Holdings USA 6.174% 09/01/2030	550,000	561,064	0.53
Santander Holdings USA 5.353% 06/09/2030	435,000	429,439	0.41
State Street 5.272% 03/08/2026	600,000	605,899	0.57
State Street 4.993% 18/03/2027	400,000	403,240	0.38
State Street 4.330% 22/10/2027	600,000	595,396	0.56
State Street 4.530% 20/02/2029	500,000	494,308	0.47
State Street 5.684% 21/11/2029	350,000	359,188	0.34
Truist Financial 6.047% 08/06/2027	600,000	609,409	0.58
Truist Financial 4.873% 26/01/2029	650,000	645,745	0.61
Truist Financial 7.161% 30/10/2029	900,000	962,239	0.91
Truist Financial 5.435% 24/01/2030	675,000	679,807	0.64
US Bancorp 6.787% 26/10/2027	450,000	464,859	0.44
US Bancorp 4.653% 01/02/2029	700,000	692,842	0.65
US Bancorp 5.775% 12/06/2029	900,000	920,032	0.87
US Bancorp 5.384% 23/01/2030	770,000	776,663	0.73
US Bancorp 5.100% 23/07/2030	400,000	399,076	0.38
Total Banks		42,236,989	39.95
Commercial Services (0.93%)			
S&P Global 2.450% 01/03/2027	550,000	525,660	0.50
S&P Global 2.700% 01/03/2029	500,000	460,191	0.43
Total Commercial Services		985,851	0.93
Computers (4.35%)			
Accenture Capital 3.900% 04/10/2027	500,000	492,619	0.47
Accenture Capital 4.050% 04/10/2029	600,000	581,704	0.55
Apple 4.421% 08/05/2026	450,000	449,813	0.43
Apple 4.000% 10/05/2028	700,000	689,763	0.65
Dell International via EMC 5.250% 01/02/2028	400,000	404,376	0.38
Hewlett Packard Enterprise 4.450% 25/09/2026	690,000	686,405	0.65

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Computers (4.35%) (continued)			
Hewlett Packard Enterprise 4.400% 25/09/2027	515,000	509,237	0.48
Hewlett Packard Enterprise 4.550% 15/10/2029	800,000	779,530	0.74
Total Computers		4,593,447	4.35
Cosmetics & Personal Care (0.43%)			
Kenvue 5.050% 22/03/2028	450,000	455,298	0.43
Total Cosmetics & Personal Care		455,298	0.43
Diversified Financial Services (8.01%)			
American Express 4.900% 13/02/2026	450,000	451,455	0.43
American Express 5.645% 23/04/2027	550,000	555,840	0.53
American Express 5.389% 28/07/2027	600,000	606,484	0.57
American Express 5.098% 16/02/2028	800,000	803,997	0.76
American Express 5.043% 26/07/2028	500,000	502,001	0.47
American Express 5.282% 27/07/2029	625,000	630,733	0.60
American Express 5.532% 25/04/2030	750,000	763,027	0.72
Capital One Financial 5.468% 01/02/2029	400,000	403,145	0.38
Capital One Financial 6.312% 08/06/2029	800,000	826,245	0.78
Capital One Financial 5.700% 01/02/2030	350,000	354,845	0.34
Capital One Financial 5.463% 26/07/2030	550,000	551,757	0.52
Charles Schwab 5.875% 24/08/2026	475,000	483,316	0.46
Charles Schwab 5.643% 19/05/2029	500,000	509,839	0.48
Charles Schwab 6.196% 17/11/2029	550,000	572,864	0.54
Nasdaq 5.350% 28/06/2028	450,000	456,089	0.43
Total Diversified Financial Services		8,471,637	8.01
Electric (1.58%)			
Eversource Energy 5.450% 01/03/2028	650,000	658,178	0.62
Exelon 5.150% 15/03/2028	500,000	502,868	0.48
Sempra 6.875% 01/10/2054	500,000	505,293	0.48
Total Electric		1,666,339	1.58
Entertainment (2.94%)			
Warnermedia Holdings 6.412% 15/03/2026	650,000	650,363	0.62
Warnermedia Holdings 3.755% 15/03/2027	1,825,000	1,758,191	1.66
Warnermedia Holdings 4.054% 15/03/2029	750,000	697,461	0.66
Total Entertainment		3,106,015	2.94
Environmental Control (0.38%)			
Waste Management 4.500% 15/03/2028	400,000	397,561	0.38
Total Environmental Control		397,561	0.38
Gas (0.43%)			
NiSource 5.250% 30/03/2028	450,000	453,522	0.43
Total Gas		453,522	0.43
Hand & Machine Tools (0.98%)			
Regal Rexnord 6.050% 15/02/2026	475,000	479,286	0.45
Regal Rexnord 6.050% 15/04/2028	550,000	559,705	0.53
Total Hand & Machine Tools		1,038,991	0.98

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Healthcare Products (1.42%)			
GE HealthCare Technologies 4.800% 14/08/2029	450,000	445,547	0.42
Solventum 5.450% 25/02/2027	450,000	453,891	0.43
Solventum 5.400% 01/03/2029	600,000	601,561	0.57
Total Healthcare Products		1,500,999	1.42
Healthcare Services (1.95%)			
Cigna Group 5.000% 15/05/2029	500,000	499,464	0.47
HCA 5.200% 01/06/2028	500,000	501,021	0.48
IQVIA 6.250% 01/02/2029	550,000	567,965	0.54
UnitedHealth Group 4.250% 15/01/2029	500,000	489,990	0.46
Total Healthcare Services		2,058,440	1.95
Insurance (0.47%)			
Aon North America 5.150% 01/03/2029	500,000	501,665	0.47
Total Insurance		501,665	0.47
Machinery - Construction & Mining (0.59%)			
Caterpillar Financial Services 4.350% 15/05/2026	620,000	619,238	0.59
Total Machinery - Construction & Mining		619,238	0.59
Machinery - Diversified (1.85%)			
John Deere Capital 4.800% 09/01/2026	250,000	250,732	0.24
John Deere Capital 4.750% 20/01/2028	450,000	452,067	0.43
John Deere Capital 4.950% 14/07/2028	700,000	706,442	0.67
John Deere Capital 4.500% 16/01/2029	550,000	544,965	0.51
Total Machinery - Diversified		1,954,206	1.85
Media (1.53%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	550,000	560,526	0.53
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	650,000	662,671	0.63
Comcast 4.550% 15/01/2029	400,000	395,863	0.37
Total Media		1,619,060	1.53
Pharmaceuticals & Biotechnology (12.22%)			
AbbVie 4.800% 15/03/2027	975,000	980,667	0.93
AbbVie 4.800% 15/03/2029	1,145,000	1,143,308	1.08
Amgen 5.507% 02/03/2026	650,000	649,739	0.62
Amgen 5.150% 02/03/2028	1,750,000	1,761,188	1.67
Bristol Myers Squibb 4.950% 20/02/2026	450,000	452,280	0.43
Bristol Myers Squibb 4.900% 22/02/2027	450,000	453,668	0.43
Bristol Myers Squibb 4.900% 22/02/2029	800,000	803,030	0.76
CVS Health 5.000% 20/02/2026	635,000	634,469	0.60
CVS Health 5.000% 30/01/2029	400,000	394,305	0.37
CVS Health 5.400% 01/06/2029	550,000	550,178	0.52
Eli Lilly & Co 4.500% 09/02/2027	500,000	501,029	0.47
Eli Lilly & Co 4.500% 09/02/2029	350,000	348,095	0.33
Eli Lilly & Co 4.200% 14/08/2029	500,000	490,070	0.46
Johnson & Johnson 4.800% 01/06/2029	600,000	604,803	0.57

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (12.22%) (continued)			
Pfizer Investment Enterprises 4.450% 19/05/2026	1,325,000	1,322,937	1.25
Pfizer Investment Enterprises 4.450% 19/05/2028	1,850,000	1,832,800	1.73
Total Pharmaceuticals & Biotechnology		12,922,566	12.22
Pipelines (1.39%)			
Enterprise Products Operating 4.600% 11/01/2027	450,000	449,899	0.42
ONEOK 4.250% 24/09/2027	565,000	556,668	0.53
Targa Resources 6.150% 01/03/2029	450,000	466,830	0.44
Total Pipelines		1,473,397	1.39
Real Estate Investment Trusts (0.47%)			
Crown Castle 5.000% 11/01/2028	500,000	499,338	0.47
Total Real Estate Investment Trusts		499,338	0.47
Retail (2.89%)			
Home Depot 5.150% 25/06/2026	700,000	706,853	0.67
Home Depot 4.875% 25/06/2027	425,000	428,933	0.41
Home Depot 4.750% 25/06/2029	550,000	550,732	0.52
Lowe's Companies 4.800% 01/04/2026	460,000	460,759	0.44
Starbucks 4.750% 15/02/2026	400,000	400,976	0.38
Starbucks 4.850% 08/02/2027	500,000	502,013	0.47
Total Retail		3,050,266	2.89
Semiconductors (3.27%)			
Broadcom 5.050% 12/07/2027	550,000	555,158	0.53
Broadcom 5.050% 12/07/2029	1,000,000	1,003,202	0.95
Intel 4.875% 10/02/2026	700,000	699,999	0.66
Intel 4.875% 10/02/2028	750,000	745,588	0.71
Microchip Technology 5.050% 15/03/2029	450,000	448,642	0.42
Total Semiconductors		3,452,589	3.27
Software (1.04%)			
Cadence Design Systems 4.300% 10/09/2029	435,000	426,211	0.40
Oracle 4.200% 27/09/2029	700,000	675,840	0.64
Total Software		1,102,051	1.04
Telecommunications (2.40%)			
Cisco Systems 4.900% 26/02/2026	400,000	402,478	0.38
Cisco Systems 4.800% 26/02/2027	1,000,000	1,006,848	0.95
Cisco Systems 4.850% 26/02/2029	1,125,000	1,132,130	1.07
Total Telecommunications		2,541,456	2.40
Total Corporate Bonds		103,915,449	98.29
TOTAL INVESTMENTS (Cost USD 103,653,137)		103,915,449	98.29
Other net assets		1,811,320	1.71
TOTAL NET ASSETS		105,726,769	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 23,337	USD 26,409	State Street Bank London	03 January 2025	-657	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 10,412,365	USD 11,863,198	State Street Bank London	03 January 2025	-373,692	-0.35
EUR 78,994,284	USD 83,550,596	Deutsche Bank AG	03 January 2025	-1,752,011	-1.66
EUR 158,067	USD 166,048	State Street Bank London	03 January 2025	-2,369	0.00
USD 82,167,390	EUR 79,152,472	HSBC Bank Plc	03 January 2025	205,001	0.19
CHF 10,354,047	USD 11,461,642	State Street Bank London	04 February 2025	985	0.00
EUR 78,714,407	USD 81,816,935	HSBC Bank Plc	04 February 2025	-204,332	-0.19
Total Forward Foreign Exchange Contracts				-2,127,075	-2.01

The accompanying notes form an integral part of these financial statements.

Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (3.51%)			
Cummins 5.450% 20/02/2054	650,000	632,521	0.13
General Motors 5.400% 15/10/2029	400,000	402,303	0.08
General Motors Financial 5.400% 06/04/2026	1,100,000	1,106,436	0.22
General Motors Financial 5.400% 08/05/2027	1,200,000	1,212,518	0.25
General Motors Financial 5.350% 15/07/2027	300,000	302,893	0.06
General Motors Financial 6.000% 09/01/2028	600,000	615,978	0.13
General Motors Financial 5.800% 23/06/2028	700,000	714,040	0.14
General Motors Financial 5.800% 07/01/2029	1,600,000	1,630,893	0.33
General Motors Financial 5.550% 15/07/2029	1,200,000	1,212,499	0.25
General Motors Financial 5.850% 06/04/2030	1,500,000	1,533,155	0.31
General Motors Financial 5.600% 18/06/2031	500,000	501,444	0.10
General Motors Financial 6.400% 09/01/2033	600,000	621,495	0.13
General Motors Financial 6.100% 07/01/2034	1,400,000	1,420,641	0.29
General Motors Financial 5.950% 04/04/2034	850,000	854,115	0.17
Toyota Motor Credit 4.450% 18/05/2026	1,145,000	1,143,909	0.23
Toyota Motor Credit 4.350% 08/10/2027	1,000,000	992,815	0.20
Toyota Motor Credit 4.625% 12/01/2028	450,000	448,987	0.09
Toyota Motor Credit 5.050% 16/05/2029	725,000	730,208	0.15
Toyota Motor Credit 4.550% 09/08/2029	500,000	493,329	0.10
Toyota Motor Credit 5.550% 20/11/2030	700,000	721,050	0.15
Total Auto Manufacturers		17,291,229	3.51
Banks (30.96%)			
Bank of America 5.080% 20/01/2027	2,100,000	2,106,408	0.43
Bank of America 15/09/2027 (zero coupon)	850,000	864,849	0.18
Bank of America 5.202% 25/04/2029	2,700,000	2,713,283	0.55
Bank of America 5.819% 15/09/2029	1,600,000	1,638,798	0.33
Bank of America 5.288% 25/04/2034	3,250,000	3,221,323	0.65
Bank of America 5.872% 15/09/2034	2,600,000	2,670,545	0.54
Bank of America 5.468% 23/01/2035	3,800,000	3,810,129	0.77
Bank of America 5.425% 15/08/2035	2,100,000	2,042,722	0.41
Bank of America 1.000% 25/10/2035	2,250,000	2,209,278	0.45
Bank of New York Mellon 4.947% 26/04/2027	1,200,000	1,204,547	0.24
Bank of New York Mellon 4.975% 14/03/2030	500,000	499,421	0.10
Bank of New York Mellon 5.060% 22/07/2032	1,000,000	996,691	0.20
Bank of New York Mellon 4.967% 26/04/2034	600,000	587,043	0.12
Bank of New York Mellon 1.000% 25/10/2034	800,000	864,730	0.18
Bank of New York Mellon 5.188% 14/03/2035	600,000	593,092	0.12
Citigroup 1.000% 13/02/2030	2,500,000	2,495,446	0.51
Citigroup 4.542% 19/09/2030	1,700,000	1,650,989	0.34
Citigroup 1.000% 25/05/2034	2,350,000	2,394,127	0.49
Citigroup 1.000% 19/11/2034	700,000	694,537	0.14
Citigroup 5.827% 13/02/2035	2,000,000	1,988,920	0.40
Citigroup 5.449% 11/06/2035	1,550,000	1,538,382	0.31
Citigroup 5.411% 19/09/2039	700,000	666,936	0.14
Citizens Financial Group 5.841% 23/01/2030	1,100,000	1,115,938	0.23
Citizens Financial Group 5.718% 23/07/2032	1,000,000	1,002,851	0.20

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (30.96%) (continued)			
Comerica 5.982% 30/01/2030	900,000	909,606	0.19
Fifth Third Bancorp 6.339% 27/07/2029	600,000	621,853	0.13
Fifth Third Bancorp 5.631% 29/01/2032	850,000	858,994	0.17
Goldman Sachs Bank USA 5.283% 18/03/2027	1,200,000	1,206,439	0.25
Goldman Sachs Bank USA 5.414% 21/05/2027	1,700,000	1,712,901	0.35
Goldman Sachs Group 6.484% 24/10/2029	1,800,000	1,885,478	0.38
Goldman Sachs Group 5.727% 25/04/2030	2,300,000	2,348,549	0.48
Goldman Sachs Group 5.049% 23/07/2030	1,500,000	1,491,986	0.30
Goldman Sachs Group 4.692% 23/10/2030	1,800,000	1,763,267	0.36
Goldman Sachs Group 1.000% 24/10/2034	600,000	645,691	0.13
Goldman Sachs Group 5.851% 25/04/2035	1,850,000	1,882,472	0.38
Goldman Sachs Group 5.330% 23/07/2035	2,400,000	2,352,753	0.48
Goldman Sachs Group 5.016% 23/10/2035	2,500,000	2,397,304	0.49
Goldman Sachs Group 1.000% 19/11/2045	2,000,000	1,932,498	0.39
Huntington Bancshares 6.208% 21/08/2029	850,000	876,746	0.18
Huntington Bancshares 5.709% 02/02/2035	1,000,000	1,000,362	0.20
JPMorgan Chase & Co 6.070% 22/10/2027	1,200,000	1,227,992	0.25
JPMorgan Chase & Co 5.040% 23/01/2028	700,000	702,186	0.14
JPMorgan Chase & Co 5.571% 22/04/2028	700,000	711,826	0.15
JPMorgan Chase & Co 4.979% 22/07/2028	500,000	501,118	0.10
JPMorgan Chase & Co 4.505% 22/10/2028	500,000	495,612	0.10
JPMorgan Chase & Co 5.299% 24/07/2029	3,000,000	3,026,716	0.61
JPMorgan Chase & Co 6.087% 23/10/2029	2,200,000	2,282,201	0.46
JPMorgan Chase & Co 5.012% 23/01/2030	1,700,000	1,697,539	0.34
JPMorgan Chase & Co 5.581% 22/04/2030	1,220,000	1,242,607	0.25
JPMorgan Chase & Co 4.995% 22/07/2030	1,300,000	1,295,515	0.26
JPMorgan Chase & Co 5.350% 01/06/2034	2,650,000	2,644,455	0.54
JPMorgan Chase & Co 6.254% 23/10/2034	1,350,000	1,427,406	0.29
JPMorgan Chase & Co 5.336% 23/01/2035	1,300,000	1,290,427	0.26
JPMorgan Chase & Co 5.766% 22/04/2035	1,850,000	1,893,201	0.38
JPMorgan Chase & Co 5.294% 22/07/2035	2,900,000	2,865,011	0.58
JPMorgan Chase & Co 5.534% 29/11/2045	1,300,000	1,269,254	0.26
KeyCorp 6.401% 06/03/2035	700,000	728,691	0.15
M&T Bank 7.413% 30/10/2029	700,000	749,361	0.15
M&T Bank 5.053% 27/01/2034	800,000	765,396	0.16
Morgan Stanley 5.050% 28/01/2027	900,000	902,744	0.18
Morgan Stanley 5.652% 13/04/2028	500,000	507,868	0.10
Morgan Stanley 6.296% 18/10/2028	450,000	466,199	0.10
Morgan Stanley 5.123% 01/02/2029	900,000	901,661	0.18
Morgan Stanley 5.164% 20/04/2029	1,650,000	1,654,599	0.34
Morgan Stanley 5.449% 20/07/2029	1,150,000	1,162,663	0.24
Morgan Stanley 6.407% 01/11/2029	2,200,000	2,298,349	0.47
Morgan Stanley 5.173% 16/01/2030	500,000	500,166	0.10
Morgan Stanley 5.656% 18/04/2030	2,000,000	2,036,867	0.41
Morgan Stanley 5.042% 19/07/2030	1,000,000	995,706	0.20
Morgan Stanley 4.654% 18/10/2030	750,000	734,048	0.15
Morgan Stanley 5.250% 21/04/2034	1,500,000	1,477,073	0.30
Morgan Stanley 5.424% 21/07/2034	1,550,000	1,540,192	0.31
Morgan Stanley 6.627% 01/11/2034	1,200,000	1,288,060	0.26

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (30.96%) (continued)			
Morgan Stanley 5.466% 18/01/2035	1,200,000	1,193,073	0.24
Morgan Stanley 5.831% 19/04/2035	1,600,000	1,629,839	0.33
Morgan Stanley 5.320% 19/07/2035	1,650,000	1,625,017	0.33
Morgan Stanley 5.948% 19/01/2038	1,050,000	1,051,200	0.21
Morgan Stanley 5.942% 07/02/2039	1,100,000	1,102,326	0.22
Morgan Stanley 1.000% 19/11/2055	1,600,000	1,545,617	0.31
PNC Financial Services Group 4.758% 26/01/2027	800,000	798,732	0.16
PNC Financial Services Group 5.102% 23/07/2027	500,000	502,193	0.10
PNC Financial Services Group 6.615% 20/10/2027	700,000	720,594	0.15
PNC Financial Services Group 5.300% 21/01/2028	600,000	604,820	0.12
PNC Financial Services Group 5.354% 02/12/2028	500,000	506,454	0.10
PNC Financial Services Group 5.582% 12/06/2029	2,250,000	2,286,946	0.46
PNC Financial Services Group 5.492% 14/05/2030	1,400,000	1,418,231	0.29
PNC Financial Services Group 4.812% 21/10/2032	500,000	485,497	0.10
PNC Financial Services Group 6.037% 28/10/2033	200,000	206,893	0.04
PNC Financial Services Group 5.068% 24/01/2034	1,100,000	1,070,073	0.22
PNC Financial Services Group 6.875% 20/10/2034	1,200,000	1,308,211	0.27
PNC Financial Services Group 5.676% 22/01/2035	1,250,000	1,262,796	0.26
PNC Financial Services Group 5.401% 23/07/2035	1,400,000	1,389,746	0.28
Regions Financial 5.502% 06/09/2035	700,000	682,952	0.14
Santander Holdings USA 6.499% 09/03/2029	850,000	874,029	0.18
Santander Holdings USA 6.174% 09/01/2030	500,000	510,058	0.10
Santander Holdings USA 5.353% 06/09/2030	700,000	691,051	0.14
State Street 5.272% 03/08/2026	850,000	858,357	0.17
State Street 4.993% 18/03/2027	950,000	957,694	0.19
State Street 4.330% 22/10/2027	750,000	744,245	0.15
State Street 4.530% 20/02/2029	900,000	889,754	0.18
State Street 5.684% 21/11/2029	400,000	410,501	0.08
State Street 5.159% 18/05/2034	700,000	693,692	0.14
Truist Financial 6.047% 08/06/2027	800,000	812,546	0.17
Truist Financial 4.873% 26/01/2029	1,550,000	1,539,854	0.31
Truist Financial 7.161% 30/10/2029	1,100,000	1,176,069	0.24
Truist Financial 5.435% 24/01/2030	750,000	755,341	0.15
Truist Financial 1.000% 05/08/2032	900,000	888,076	0.18
Truist Financial 5.122% 26/01/2034	850,000	824,992	0.17
Truist Financial 5.867% 08/06/2034	1,450,000	1,473,278	0.30
Truist Financial 5.711% 24/01/2035	1,450,000	1,462,631	0.30
US Bancorp 6.787% 26/10/2027	550,000	568,161	0.12
US Bancorp 4.653% 01/02/2029	950,000	940,286	0.19
US Bancorp 5.775% 12/06/2029	1,450,000	1,482,274	0.30
US Bancorp 5.384% 23/01/2030	1,400,000	1,412,115	0.29
US Bancorp 5.100% 23/07/2030	500,000	498,845	0.10
US Bancorp 4.839% 01/02/2034	1,400,000	1,337,829	0.27
US Bancorp 5.836% 12/06/2034	1,150,000	1,171,854	0.24
US Bancorp 5.678% 23/01/2035	1,500,000	1,513,167	0.31
Total Banks		152,618,502	30.96
Beverages (0.85%)			
Coca-Cola 5.000% 13/05/2034	800,000	798,498	0.16
Coca-Cola 5.300% 13/05/2054	550,000	531,803	0.11

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Beverages (0.85%) (continued)			
Coca-Cola 5.200% 14/01/2055	1,200,000	1,141,074	0.23
Coca-Cola 5.400% 13/05/2064	1,100,000	1,058,480	0.22
PepsiCo 4.450% 15/02/2033	650,000	643,220	0.13
Total Beverages		4,173,075	0.85
Chemicals (0.15%)			
Air Products & Chemicals 4.850% 08/02/2034	750,000	730,938	0.15
Total Chemicals		730,938	0.15
Commercial Services (0.63%)			
Automatic Data Processing 4.450% 09/09/2034	500,000	475,260	0.10
S&P Global 2.450% 01/03/2027	650,000	621,234	0.12
S&P Global 2.700% 01/03/2029	1,300,000	1,196,497	0.24
S&P Global 2.900% 01/03/2032	950,000	827,977	0.17
Total Commercial Services		3,120,968	0.63
Computers (2.99%)			
Accenture Capital 3.900% 04/10/2027	750,000	738,929	0.15
Accenture Capital 4.050% 04/10/2029	750,000	727,129	0.15
Accenture Capital 4.250% 04/10/2031	900,000	864,725	0.18
Accenture Capital 4.500% 04/10/2034	950,000	902,904	0.18
Apple 4.421% 08/05/2026	200,000	199,917	0.04
Apple 4.000% 10/05/2028	1,550,000	1,527,332	0.31
Apple 4.300% 10/05/2033	700,000	682,450	0.14
Apple 4.850% 10/05/2053	875,000	826,066	0.17
Dell International via EMC 5.250% 01/02/2028	500,000	505,470	0.10
Dell International via EMC 5.750% 01/02/2033	850,000	873,082	0.18
Dell International via EMC 5.400% 15/04/2034	650,000	647,614	0.13
Hewlett Packard Enterprise 4.450% 25/09/2026	900,000	895,310	0.18
Hewlett Packard Enterprise 4.400% 25/09/2027	900,000	889,930	0.18
Hewlett Packard Enterprise 4.550% 15/10/2029	1,400,000	1,364,177	0.28
Hewlett Packard Enterprise 4.850% 15/10/2031	900,000	877,600	0.18
Hewlett Packard Enterprise 5.000% 15/10/2034	1,300,000	1,249,923	0.25
Hewlett Packard Enterprise 5.600% 15/10/2054	1,000,000	942,266	0.19
Total Computers		14,714,824	2.99
Cosmetics & Personal Care (0.67%)			
Kenvue 5.050% 22/03/2028	800,000	809,419	0.16
Kenvue 5.000% 22/03/2030	600,000	603,719	0.12
Kenvue 4.900% 22/03/2033	1,000,000	982,675	0.20
Kenvue 5.050% 22/03/2053	1,000,000	927,041	0.19
Total Cosmetics & Personal Care		3,322,854	0.67
Diversified Financial Services (6.03%)			
American Express 4.900% 13/02/2026	1,000,000	1,003,233	0.20
American Express 5.645% 23/04/2027	600,000	606,371	0.12
American Express 5.389% 28/07/2027	625,000	631,754	0.13
American Express 5.098% 16/02/2028	1,300,000	1,306,496	0.27
American Express 5.043% 26/07/2028	1,100,000	1,104,402	0.22
American Express 5.282% 27/07/2029	1,040,000	1,049,540	0.21
American Express 5.532% 25/04/2030	1,000,000	1,017,369	0.21

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (6.03%) (continued)			
American Express 6.489% 30/10/2031	900,000	959,921	0.20
American Express 5.043% 01/05/2034	700,000	686,875	0.14
American Express 5.284% 26/07/2035	1,100,000	1,085,730	0.22
BlackRock 4.750% 25/05/2033	600,000	586,106	0.12
BlackRock Funding 5.000% 14/03/2034	800,000	790,409	0.16
BlackRock Funding 5.250% 14/03/2054	1,200,000	1,131,579	0.23
BlackRock Funding 5.350% 08/01/2055	800,000	764,173	0.16
Capital One Financial 5.468% 01/02/2029	500,000	503,931	0.10
Capital One Financial 6.312% 08/06/2029	1,000,000	1,032,806	0.21
Capital One Financial 5.700% 01/02/2030	1,200,000	1,216,613	0.25
Capital One Financial 5.463% 26/07/2030	600,000	601,916	0.12
Capital One Financial 7.624% 30/10/2031	1,000,000	1,103,096	0.22
Capital One Financial 5.817% 01/02/2034	650,000	651,355	0.13
Capital One Financial 6.377% 08/06/2034	1,200,000	1,245,435	0.25
Capital One Financial 6.051% 01/02/2035	750,000	762,413	0.16
Capital One Financial 5.884% 26/07/2035	1,000,000	1,003,419	0.20
Charles Schwab 5.875% 24/08/2026	450,000	457,878	0.09
Charles Schwab 5.643% 19/05/2029	550,000	560,823	0.11
Charles Schwab 6.196% 17/11/2029	1,550,000	1,614,435	0.33
Charles Schwab 5.853% 19/05/2034	800,000	822,248	0.17
Charles Schwab 6.136% 24/08/2034	950,000	995,266	0.20
Discover Financial Services 7.964% 02/11/2034	800,000	913,734	0.19
Mastercard 4.350% 15/01/2032	800,000	772,831	0.16
Mastercard 4.875% 09/05/2034	800,000	787,150	0.16
Mastercard 4.550% 15/01/2035	600,000	573,209	0.12
Nasdaq 5.350% 28/06/2028	450,000	456,089	0.09
Nasdaq 5.550% 15/02/2034	900,000	908,515	0.18
Total Diversified Financial Services		29,707,120	6.03
Electric (0.89%)			
Consolidated Edison of New York 5.700% 15/05/2054	600,000	596,750	0.12
Eversource Energy 5.450% 01/03/2028	850,000	860,694	0.18
Exelon 5.150% 15/03/2028	550,000	553,154	0.11
Exelon 5.600% 15/03/2053	800,000	770,672	0.16
Sempra 6.400% 01/10/2054	1,000,000	991,002	0.20
Sempra 6.875% 01/10/2054	600,000	606,352	0.12
Total Electric		4,378,624	0.89
Entertainment (3.13%)			
Warnermedia Holdings 6.412% 15/03/2026	950,000	950,530	0.19
Warnermedia Holdings 3.755% 15/03/2027	2,750,000	2,649,329	0.54
Warnermedia Holdings 4.054% 15/03/2029	1,150,000	1,069,441	0.22
Warnermedia Holdings 4.279% 15/03/2032	3,575,000	3,149,887	0.64
Warnermedia Holdings 5.050% 15/03/2042	2,650,000	2,127,474	0.43
Warnermedia Holdings 5.141% 15/03/2052	5,250,000	3,906,490	0.79
Warnermedia Holdings 5.391% 15/03/2062	2,150,000	1,582,812	0.32
Total Entertainment		15,435,963	3.13

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Environmental Control (0.67%)			
Waste Management 4.500% 15/03/2028	800,000	795,123	0.16
Waste Management 4.875% 15/02/2034	700,000	686,177	0.14
Waste Management 4.950% 15/03/2035	1,100,000	1,070,285	0.22
Waste Management 5.350% 15/10/2054	800,000	767,299	0.15
Total Environmental Control		3,318,884	0.67
Food (1.49%)			
Campbell Soup 5.400% 21/03/2034	700,000	697,264	0.14
General Mills 4.950% 29/03/2033	1,500,000	1,458,965	0.30
JM Smucker 6.200% 15/11/2033	700,000	737,873	0.15
JM Smucker 6.500% 15/11/2053	600,000	644,501	0.13
Kroger 5.000% 15/09/2034	1,500,000	1,453,167	0.29
Kroger 5.500% 15/09/2054	1,600,000	1,505,535	0.31
Kroger 5.650% 15/09/2064	900,000	847,454	0.17
Total Food		7,344,759	1.49
Gas (0.13%)			
NiSource 5.250% 30/03/2028	650,000	655,087	0.13
Total Gas		655,087	0.13
Hand & Machine Tools (0.41%)			
Regal Rexnord 6.050% 15/02/2026	600,000	605,414	0.12
Regal Rexnord 6.050% 15/04/2028	500,000	508,822	0.10
Regal Rexnord 6.400% 15/04/2033	900,000	928,565	0.19
Total Hand & Machine Tools		2,042,801	0.41
Healthcare Products (1.08%)			
GE HealthCare Technologies 4.800% 14/08/2029	650,000	643,568	0.13
Solventum 5.450% 25/02/2027	800,000	806,918	0.17
Solventum 5.400% 01/03/2029	900,000	902,341	0.18
Solventum 5.450% 13/03/2031	800,000	799,391	0.16
Solventum 5.600% 23/03/2034	1,300,000	1,292,683	0.26
Solventum 5.900% 30/04/2054	900,000	877,173	0.18
Total Healthcare Products		5,322,074	1.08
Healthcare Services (6.29%)			
Cigna Group 5.000% 15/05/2029	700,000	699,249	0.14
Cigna Group 5.250% 15/02/2034	750,000	735,294	0.15
Elevance Health 4.750% 15/02/2033	350,000	335,349	0.07
Elevance Health 5.375% 15/06/2034	1,150,000	1,139,855	0.23
Elevance Health 5.200% 15/02/2035	750,000	732,783	0.15
Elevance Health 5.125% 15/02/2053	500,000	442,569	0.09
Elevance Health 5.650% 15/06/2054	800,000	767,112	0.16
Elevance Health 5.700% 15/02/2055	1,000,000	964,624	0.20
HCA 5.200% 01/06/2028	700,000	701,429	0.14
HCA 5.450% 01/04/2031	1,600,000	1,596,624	0.32
HCA 5.500% 01/06/2033	500,000	493,691	0.10
HCA 5.600% 01/04/2034	800,000	788,095	0.16
HCA 5.450% 15/09/2034	900,000	876,682	0.18
HCA 4.625% 15/03/2052	1,200,000	934,512	0.19
HCA 5.900% 01/06/2053	700,000	658,852	0.13

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Description	Nominal	Market Value USD	% of Net Assets
Healthcare Services (6.29%) (continued)			
HCA 6.000% 01/04/2054	1,100,000	1,049,670	0.21
HCA 5.950% 15/09/2054	750,000	712,847	0.14
Humana 5.375% 15/04/2031	800,000	793,281	0.16
Humana 5.750% 15/04/2054	700,000	649,178	0.13
IQVIA 6.250% 01/02/2029	950,000	981,030	0.20
UnitedHealth Group 4.250% 15/01/2029	900,000	881,983	0.18
UnitedHealth Group 4.800% 15/01/2030	700,000	696,171	0.14
UnitedHealth Group 4.900% 15/04/2031	800,000	795,538	0.16
UnitedHealth Group 4.950% 15/01/2032	1,150,000	1,135,844	0.23
UnitedHealth Group 4.500% 15/04/2033	1,000,000	948,401	0.19
UnitedHealth Group 5.000% 15/04/2034	900,000	877,266	0.18
UnitedHealth Group 5.150% 15/07/2034	1,300,000	1,281,950	0.26
UnitedHealth Group 5.500% 15/07/2044	1,050,000	1,017,261	0.21
UnitedHealth Group 5.050% 15/04/2053	1,250,000	1,118,450	0.23
UnitedHealth Group 5.375% 15/04/2054	1,350,000	1,264,533	0.26
UnitedHealth Group 5.625% 15/07/2054	1,950,000	1,892,753	0.38
UnitedHealth Group 5.200% 15/04/2063	1,200,000	1,075,838	0.22
UnitedHealth Group 5.500% 15/04/2064	750,000	701,801	0.14
UnitedHealth Group 5.750% 15/07/2064	1,300,000	1,263,834	0.26
Total Healthcare Services		31,004,349	6.29
Insurance (2.33%)			
Aon North America 5.150% 01/03/2029	750,000	752,497	0.15
Aon North America 5.450% 01/03/2034	1,300,000	1,299,092	0.26
Aon North America 5.750% 01/03/2054	1,400,000	1,370,345	0.28
Arthur J Gallagher & Co 5.550% 15/02/2055	500,000	483,742	0.10
Chubb INA Holdings 5.000% 15/03/2034	1,150,000	1,135,490	0.23
Marsh & McLennan Companies 4.850% 15/11/2031	1,400,000	1,380,782	0.28
Marsh & McLennan Companies 5.000% 15/03/2035	1,400,000	1,364,998	0.28
Marsh & McLennan Companies 5.700% 15/09/2053	800,000	800,271	0.16
Marsh & McLennan Companies 5.400% 15/03/2055	1,000,000	960,640	0.19
MetLife 5.375% 15/07/2033	550,000	555,963	0.11
MetLife 5.250% 15/01/2054	775,000	726,128	0.15
Prudential Financial 6.500% 15/03/2054	650,000	668,186	0.14
Total Insurance		11,498,134	2.33
Internet (0.56%)			
Uber Technologies 4.300% 15/01/2030	900,000	870,180	0.18
Uber Technologies 4.800% 15/09/2034	1,200,000	1,144,709	0.23
Uber Technologies 5.350% 15/09/2054	800,000	739,205	0.15
Total Internet		2,754,094	0.56
Lodging (0.30%)			
Marriott International 5.300% 15/05/2034	600,000	595,518	0.12
Marriott International 5.350% 15/03/2035	900,000	888,319	0.18
Total Lodging		1,483,837	0.30
Machinery - Construction & Mining (0.20%)			
Caterpillar Financial Services 4.350% 15/05/2026	1,000,000	998,772	0.20
Total Machinery - Construction & Mining		998,772	0.20

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Description	Nominal	Market Value USD	% of Net Assets
Machinery - Diversified (1.49%)			
Ingersoll Rand 5.700% 14/08/2033	650,000	664,059	0.14
John Deere Capital 4.800% 09/01/2026	500,000	501,464	0.10
John Deere Capital 4.750% 20/01/2028	800,000	803,674	0.16
John Deere Capital 4.950% 14/07/2028	1,350,000	1,362,424	0.28
John Deere Capital - DE 4.500% 16/01/2029	300,000	297,254	0.06
John Deere Capital - US 4.500% 16/01/2029	400,000	396,338	0.08
John Deere Capital 4.700% 10/06/2030	850,000	846,442	0.17
John Deere Capital 4.400% 08/09/2031	900,000	871,025	0.18
John Deere Capital 5.150% 08/09/2033	700,000	701,303	0.14
John Deere Capital 5.100% 11/04/2034	900,000	898,059	0.18
Total Machinery - Diversified		7,342,042	1.49
Media (1.97%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	730,000	743,970	0.15
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	1,200,000	1,223,393	0.25
Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034	1,000,000	1,021,961	0.21
Comcast 4.550% 15/01/2029	550,000	544,312	0.11
Comcast 4.650% 15/02/2033	750,000	723,301	0.15
Comcast 4.800% 15/05/2033	1,000,000	971,372	0.20
Comcast 5.300% 01/06/2034	650,000	648,874	0.13
Comcast 5.350% 15/05/2053	1,250,000	1,154,782	0.23
Comcast 5.650% 01/06/2054	650,000	627,827	0.13
Comcast 5.500% 15/05/2064	1,100,000	1,027,595	0.21
FOX 6.500% 13/10/2033	950,000	999,572	0.20
Total Media		9,686,959	1.97
Oil & Gas (0.15%)			
Phillips 66 5.250% 15/06/2031	750,000	751,683	0.15
Total Oil & Gas		751,683	0.15
Pharmaceuticals & Biotechnology (16.31%)			
AbbVie 4.800% 15/03/2027	1,300,000	1,307,556	0.27
AbbVie 4.800% 15/03/2029	1,625,000	1,622,599	0.33
AbbVie 4.950% 15/03/2031	1,400,000	1,398,621	0.28
AbbVie 5.050% 15/03/2034	2,200,000	2,173,983	0.44
AbbVie 5.400% 15/03/2054	2,150,000	2,072,170	0.42
AbbVie 5.500% 15/03/2064	850,000	813,635	0.17
Amgen 5.507% 02/03/2026	500,000	499,799	0.10
Amgen 5.150% 02/03/2028	2,900,000	2,918,541	0.59
Amgen 5.250% 02/03/2030	1,900,000	1,917,021	0.39
Amgen 5.250% 02/03/2033	2,800,000	2,778,038	0.56
Amgen 5.600% 02/03/2043	1,900,000	1,848,192	0.38
Amgen 5.650% 02/03/2053	3,200,000	3,083,342	0.63
Amgen 5.750% 02/03/2063	1,700,000	1,630,604	0.33
Bristol Myers Squibb 4.950% 20/02/2026	500,000	502,534	0.10
Bristol Myers Squibb 4.900% 22/02/2027	1,000,000	1,008,152	0.20
Bristol Myers Squibb 4.900% 22/02/2029	1,200,000	1,204,545	0.24
Bristol Myers Squibb 5.100% 22/02/2031	850,000	854,475	0.17

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (16.31%) (continued)			
Bristol Myers Squibb 5.200% 22/02/2034	2,250,000	2,243,480	0.46
Bristol Myers Squibb 5.550% 22/02/2054	1,970,000	1,913,518	0.39
Bristol Myers Squibb 5.650% 22/02/2064	1,250,000	1,202,904	0.24
Bristol-Myers Squibb 5.750% 01/02/2031	700,000	728,160	0.15
Bristol-Myers Squibb 5.900% 15/11/2033	200,000	209,944	0.04
Bristol-Myers Squibb 6.250% 15/11/2053	700,000	741,777	0.15
Bristol-Myers Squibb 6.400% 15/11/2063	950,000	1,016,025	0.21
Cardinal Health 5.350% 15/11/2034	750,000	733,943	0.15
Cigna Group 5.600% 15/02/2054	1,150,000	1,078,218	0.22
CVS Health 5.000% 20/02/2026	800,000	799,331	0.16
CVS Health 5.000% 30/01/2029	600,000	591,458	0.12
CVS Health 5.400% 01/06/2029	1,100,000	1,100,356	0.22
CVS Health 5.125% 21/02/2030	1,050,000	1,028,077	0.21
CVS Health 5.550% 01/06/2031	700,000	694,561	0.14
CVS Health 5.250% 21/02/2033	900,000	861,931	0.18
CVS Health 5.300% 01/06/2033	900,000	862,693	0.18
CVS Health 5.700% 01/06/2034	1,200,000	1,179,232	0.24
CVS Health 5.625% 21/02/2053	750,000	663,205	0.13
CVS Health 5.875% 01/06/2053	950,000	871,256	0.18
CVS Health 6.050% 01/06/2054	650,000	611,335	0.12
Eli Lilly & Co 4.500% 09/02/2027	1,000,000	1,002,057	0.20
Eli Lilly & Co 4.500% 09/02/2029	450,000	447,551	0.09
Eli Lilly & Co 4.200% 14/08/2029	900,000	882,125	0.18
Eli Lilly & Co 4.700% 27/02/2033	800,000	783,508	0.16
Eli Lilly & Co 4.700% 09/02/2034	600,000	581,516	0.12
Eli Lilly & Co 4.600% 14/08/2034	1,000,000	960,390	0.19
Eli Lilly & Co 4.875% 27/02/2053	1,000,000	902,228	0.18
Eli Lilly & Co 5.000% 09/02/2054	650,000	597,672	0.12
Eli Lilly & Co 5.050% 14/08/2054	900,000	831,899	0.17
Eli Lilly & Co 4.950% 27/02/2063	700,000	629,107	0.13
Eli Lilly & Co 5.100% 09/02/2064	1,150,000	1,052,081	0.21
Gilead Sciences 5.250% 15/10/2033	550,000	551,376	0.11
Gilead Sciences 5.100% 15/06/2035	750,000	736,849	0.15
Gilead Sciences 5.550% 15/10/2053	550,000	540,591	0.11
Gilead Sciences 5.500% 15/11/2054	950,000	924,507	0.19
Johnson & Johnson 4.800% 01/06/2029	600,000	604,803	0.12
Johnson & Johnson 4.900% 01/06/2031	1,000,000	1,006,473	0.20
Merck & Co 4.500% 17/05/2033	1,000,000	963,462	0.20
Merck & Co 5.000% 17/05/2053	950,000	865,802	0.18
Merck & Co 5.150% 17/05/2063	750,000	684,697	0.14
Pfizer Investment Enterprises 4.450% 19/05/2026	1,550,000	1,547,586	0.31
Pfizer Investment Enterprises 4.450% 19/05/2028	3,000,000	2,972,108	0.60
Pfizer Investment Enterprises 4.650% 19/05/2030	1,750,000	1,731,214	0.35
Pfizer Investment Enterprises 4.750% 19/05/2033	3,500,000	3,386,997	0.69
Pfizer Investment Enterprises 5.110% 19/05/2043	1,950,000	1,830,278	0.37
Pfizer Investment Enterprises 5.300% 19/05/2053	4,200,000	3,940,676	0.80
Pfizer Investment Enterprises 5.340% 19/05/2063	2,950,000	2,704,660	0.55
Total Pharmaceuticals & Biotechnology		80,427,424	16.31

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Description	Nominal	Market Value USD	% of Net Assets
Pipelines (3.42%)			
Cheniere Energy 5.650% 15/04/2034	1,000,000	1,002,249	0.20
Cheniere Energy Partners 5.950% 30/06/2033	1,100,000	1,123,973	0.23
Cheniere Energy Partners 5.750% 15/08/2034	800,000	803,481	0.16
Enterprise Products Operating 4.600% 11/01/2027	650,000	649,854	0.13
Enterprise Products Operating 5.350% 31/01/2033	500,000	503,711	0.10
Enterprise Products Operating 4.850% 31/01/2034	800,000	773,596	0.16
Enterprise Products Operating 4.950% 15/02/2035	900,000	870,818	0.18
Enterprise Products Operating 5.550% 16/02/2055	1,000,000	962,523	0.19
MPLX 5.000% 01/03/2033	750,000	720,826	0.15
MPLX 5.500% 01/06/2034	1,100,000	1,084,673	0.22
ONEOK 4.250% 24/09/2027	900,000	886,728	0.18
ONEOK 4.750% 15/10/2031	900,000	869,796	0.18
ONEOK 6.050% 01/09/2033	1,250,000	1,286,851	0.26
ONEOK 5.050% 01/11/2034	950,000	909,183	0.18
ONEOK 6.625% 01/09/2053	1,300,000	1,368,185	0.28
ONEOK 5.700% 01/11/2054	950,000	895,351	0.18
Targa Resources 6.150% 01/03/2029	700,000	726,180	0.15
Targa Resources 6.500% 30/03/2034	500,000	528,802	0.11
Targa Resources 5.500% 15/02/2035	900,000	885,852	0.18
Total Pipelines		16,852,632	3.42
Real Estate (0.10%)			
CBRE Services 5.950% 15/08/2034	500,000	516,384	0.10
Total Real Estate		516,384	0.10
Real Estate Investment Trusts (0.25%)			
Crown Castle 5.000% 11/01/2028	650,000	649,140	0.13
Simon Property Group 4.750% 26/09/2034	600,000	568,250	0.12
Total Real Estate Investment Trusts		1,217,390	0.25
Retail (2.32%)			
Dollar General 5.450% 05/07/2033	750,000	737,221	0.15
Home Depot 5.150% 25/06/2026	1,100,000	1,110,769	0.23
Home Depot 4.875% 25/06/2027	600,000	605,552	0.12
Home Depot 4.750% 25/06/2029	900,000	901,198	0.18
Home Depot 4.850% 25/06/2031	800,000	799,479	0.16
Home Depot 4.950% 25/06/2034	1,050,000	1,034,357	0.21
Home Depot 5.300% 25/06/2054	1,200,000	1,149,605	0.23
Lowe's Companies 4.800% 01/04/2026	800,000	801,319	0.16
Lowe's Companies 5.150% 01/07/2033	600,000	596,234	0.12
Starbucks 4.750% 15/02/2026	400,000	400,977	0.08
Starbucks 4.850% 08/02/2027	700,000	702,819	0.14
Target 4.800% 15/01/2053	800,000	713,901	0.15
Walmart 4.100% 15/04/2033	950,000	903,615	0.19
Walmart 4.500% 15/04/2053	1,100,000	958,318	0.20
Total Retail		11,415,364	2.32
Semiconductors (3.21%)			
Broadcom 5.050% 12/07/2027	1,000,000	1,009,378	0.21
Broadcom 5.050% 12/07/2029	1,650,000	1,655,283	0.34
Broadcom 4.350% 15/02/2030	1,200,000	1,166,413	0.24

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Description	Nominal	Market Value USD	% of Net Assets
Semiconductors (3.21%) (continued)			
Broadcom 5.150% 15/11/2031	750,000	754,546	0.15
Broadcom 4.800% 15/10/2034	1,200,000	1,157,851	0.24
Intel 4.875% 10/02/2026	1,050,000	1,049,998	0.21
Intel 4.875% 10/02/2028	1,375,000	1,366,912	0.28
Intel 5.125% 10/02/2030	900,000	891,151	0.18
Intel 5.200% 10/02/2033	1,350,000	1,303,611	0.26
Intel 5.625% 10/02/2043	700,000	639,605	0.13
Intel 5.700% 10/02/2053	1,500,000	1,328,226	0.27
Intel 5.600% 21/02/2054	750,000	658,566	0.13
Intel 5.900% 10/02/2063	825,000	742,375	0.15
Microchip Technology 5.050% 15/03/2029	500,000	498,491	0.10
Micron Technology 5.300% 15/01/2031	650,000	648,615	0.13
Texas Instruments 5.050% 18/05/2063	1,050,000	945,573	0.19
Total Semiconductors		15,816,594	3.21
Software (2.48%)			
Cadence Design Systems 4.300% 10/09/2029	700,000	685,858	0.14
Cadence Design Systems 4.700% 10/09/2034	700,000	670,862	0.13
Fiserv 5.625% 21/08/2033	1,000,000	1,017,912	0.21
Intuit 5.200% 15/09/2033	800,000	800,770	0.16
Intuit 5.500% 15/09/2053	1,000,000	980,883	0.20
Microsoft 2.500% 15/09/2050	1,150,000	696,583	0.14
Oracle 4.200% 27/09/2029	1,200,000	1,158,582	0.23
Oracle 4.900% 06/02/2033	900,000	875,733	0.18
Oracle 4.700% 27/09/2034	1,450,000	1,374,082	0.28
Oracle 5.550% 06/02/2053	1,700,000	1,609,022	0.33
Oracle 5.375% 27/09/2054	1,200,000	1,106,015	0.22
Oracle 5.500% 27/09/2064	650,000	595,476	0.12
Roper Technologies 4.900% 15/10/2034	700,000	672,685	0.14
Total Software		12,244,463	2.48
Telecommunications (2.88%)			
AT&T 5.400% 15/02/2034	1,900,000	1,906,764	0.39
Cisco Systems 4.900% 26/02/2026	500,000	503,097	0.10
Cisco Systems 4.800% 26/02/2027	1,400,000	1,409,587	0.28
Cisco Systems 4.850% 26/02/2029	2,000,000	2,012,676	0.41
Cisco Systems 4.950% 26/02/2031	1,810,000	1,815,736	0.37
Cisco Systems 5.050% 26/02/2034	1,800,000	1,793,016	0.36
Cisco Systems 5.300% 26/02/2054	1,350,000	1,308,646	0.26
Cisco Systems 5.350% 26/02/2064	650,000	623,099	0.13
Verizon Communications 5.050% 09/05/2033	350,000	346,001	0.07
Verizon Communications 4.780% 15/02/2035	1,800,000	1,714,815	0.35
Verizon Communications 3.875% 01/03/2052	400,000	295,426	0.06
Verizon Communications 5.500% 23/02/2054	500,000	478,416	0.10
Total Telecommunications		14,207,279	2.88

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Transportation (0.42%)			
Norfolk Southern 5.350% 01/08/2054	800,000	761,731	0.15
United Parcel Service 5.050% 03/03/2053	700,000	640,778	0.13
United Parcel Service 5.500% 22/05/2054	700,000	683,506	0.14
Total Transportation		2,086,015	0.42
Total Corporate Bonds		484,481,117	98.27

Funds

Commercial Services (1.19%)

State Street Global Advisors Short-Term Investment Fund - Class D	5,839,292	5,839,292	1.19
Total Commercial Services		5,839,292	1.19
Total Funds		5,839,292	1.19

TOTAL INVESTMENTS (Cost USD 496,768,672)		490,320,409	99.46
Other net assets		2,674,887	0.54
TOTAL NET ASSETS		492,995,296	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 211,361	USD 239,177	State Street Bank London	03 January 2025	-5,951	0.00
CHF 39,570,436	USD 45,084,033	HSBC Bank Plc	03 January 2025	-1,420,103	-0.29
CHF 481,143	USD 539,636	State Street Bank London	03 January 2025	-8,719	0.00
CHF 830,937	USD 932,237	State Street Bank London	03 January 2025	-15,341	0.00
EUR 924,572	USD 971,484	JPMorgan Chase Bank N.A. London	03 January 2025	-14,089	0.00
EUR 484,433	USD 508,515	State Street Bank London	03 January 2025	-6,884	0.00
EUR 182,442,688	USD 192,966,712	Westpac Banking Corporation	03 January 2025	-4,047,300	-0.82
EUR 1,213,981	USD 1,261,963	State Street Bank London	03 January 2025	-4,886	0.00
GBP 270,152	USD 342,351	Westpac Banking Corporation	03 January 2025	-4,013	0.00
GBP 59,262,535	USD 75,325,882	HSBC Bank Plc	03 January 2025	-1,105,489	-0.22
GBP 418,948	USD 534,430	State Street Bank London	03 January 2025	-9,739	0.00
USD 1,071,197	CHF 945,057	State Street Bank London	03 January 2025	28,375	0.00
USD 832,319	CHF 748,447	State Street Bank London	03 January 2025	6,446	0.00
USD 1,027,971	EUR 976,149	State Street Bank London	03 January 2025	17,168	0.00
USD 707,877	EUR 681,646	State Street Bank London	03 January 2025	2,032	0.00
USD 1,458,381	GBP 1,162,339	State Street Bank London	03 January 2025	2,668	0.00
CHF 38,388,609	USD 42,495,126	State Street Bank London	04 February 2025	3,654	0.00
EUR 179,149,318	USD 186,212,459	State Street Bank London	04 February 2025	-467,019	-0.10
GBP 57,550,095	USD 71,978,134	State Street Bank London	04 February 2025	78,123	0.02
Total Forward Foreign Exchange Contracts				-6,971,067	-1.41

The accompanying notes form an integral part of these financial statements.

Bloomberg TIPS 1-10 UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (100.58%)			
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	2,921	2,905	0.00
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	37,222,490	36,713,589	3.25
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	17,807,850	17,811,328	1.58
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2026	30,164,653	29,440,583	2.61
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	37,172,456	36,302,678	3.21
United States Treasury Inflation Indexed Bonds 15/10/2026 (zero coupon)	42,764,000	41,579,637	3.68
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	34,787,243	33,725,281	2.98
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	16,699,909	16,858,427	1.49
United States Treasury Inflation Indexed Bonds 15/04/2027 (zero coupon)	42,639,553	40,874,009	3.62
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	38,471,797	37,132,047	3.29
United States Treasury Inflation Indexed Bonds 15/10/2027 (zero coupon)	43,035,282	42,787,325	3.79
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	38,867,034	37,174,952	3.29
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	16,527,212	16,414,878	1.45
United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028	42,123,255	41,057,011	3.63
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	17,158,467	18,016,726	1.59
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	34,498,004	33,149,752	2.93
United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	43,512,913	44,206,400	3.91
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	29,471,108	28,160,450	2.49
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	14,978,104	15,252,215	1.35
United States Treasury Inflation Indexed Bonds 15/04/2029 (zero coupon)	45,474,946	45,558,435	4.03
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	18,935,450	20,324,173	1.80
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	34,978,877	32,414,215	2.87
United States Treasury Inflation Indexed Bonds 15/10/2029 (zero coupon)	24,890,654	24,482,292	2.17
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	42,993,871	38,785,174	3.43
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2031	44,463,366	39,495,106	3.49
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031	45,309,951	39,923,199	3.53
United States Treasury Inflation Indexed Bonds 15/01/2032 (zero coupon)	50,137,060	43,505,650	3.85
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	7,002,846	7,587,830	0.67
United States Treasury Inflation Indexed Bonds 15/07/2032 (zero coupon)	52,237,914	46,736,609	4.14
United States Treasury Inflation Indexed Bonds 15/01/2033 (zero coupon)	51,202,996	47,141,758	4.17
United States Treasury Inflation Indexed Bonds 1.375% 15/07/2033	48,896,319	45,781,089	4.05
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2034	52,633,761	50,507,851	4.47
United States Treasury Inflation Indexed Bonds 15/07/2034 (zero coupon)	54,190,059	52,552,715	4.65
United States Treasury Inflation Indexed Bonds 1.875% 15/07/2034	38,785,583	35,247,913	3.12
Bonds Sovereign Bonds		1,136,704,202	100.58
Total Government Bonds		1,136,704,202	100.58
TOTAL INVESTMENTS (Cost USD 1,172,416,681)		1,136,704,202	100.58
Other net liabilities		-6,507,642	-0.58
TOTAL NET ASSETS		1,130,196,560	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 27,781,265	USD 18,103,467	HSBC Bank Plc	03 January 2025	-902,691	-0.08
AUD 307,143	USD 197,707	State Street Bank London	03 January 2025	-7,539	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 85,392,767	USD 97,291,631	Barclays Bank Plc Wholesale	03 January 2025	-3,065,129	-0.27
CHF 82,956	USD 94,252	State Street Bank London	03 January 2025	-2,715	0.00
CHF 464,164	USD 530,667	State Street Bank London	03 January 2025	-18,486	0.00
CHF 959,257	USD 1,097,997	State Street Bank London	03 January 2025	-39,506	0.00
CHF 435,968	USD 488,017	State Street Bank London	03 January 2025	-6,949	0.00
EUR 3,398,730	USD 3,562,708	State Street Bank London	03 January 2025	-43,323	0.00
EUR 288,754,845	USD 305,411,380	Westpac Banking Corporation	03 January 2025	-6,405,724	-0.57
EUR 247,458	USD 260,595	State Street Bank London	03 January 2025	-4,352	0.00
EUR 436,682	USD 459,865	State Street Bank London	03 January 2025	-7,680	0.00
EUR 546,693	USD 578,674	State Street Bank London	03 January 2025	-12,573	0.00
EUR 1,145,398	USD 1,208,604	Canadian Imperial Bank of Commerce	03 January 2025	-22,544	0.00
EUR 540,122	USD 571,154	State Street Bank London	03 January 2025	-11,857	0.00
EUR 56,183,675	USD 58,989,375	State Street Bank London	03 January 2025	-811,177	-0.07
EUR 477,977	USD 501,846	State Street Bank London	03 January 2025	-6,901	0.00
EUR 2,481,918	USD 2,607,605	State Street Bank London	03 January 2025	-37,579	0.00
EUR 544,861	USD 572,453	State Street Bank London	03 January 2025	-8,250	0.00
EUR 9,334,284	USD 9,693,477	State Street Bank London	03 January 2025	-27,825	0.00
EUR 920,140	USD 957,311	State Street Bank London	03 January 2025	-4,506	0.00
GBP 46,071,590	USD 58,559,479	HSBC Bank Plc	03 January 2025	-859,424	-0.08
GBP 478,709	USD 604,528	State Street Bank London	03 January 2025	-4,993	0.00
GBP 96,961	USD 123,408	State Street Bank London	03 January 2025	-1,974	0.00
GBP 684,562	USD 872,073	State Street Bank London	03 January 2025	-14,727	0.00
GBP 418,522	USD 531,934	State Street Bank London	03 January 2025	-7,778	0.00
USD 526,916	EUR 499,813	State Street Bank London	03 January 2025	9,359	0.00
USD 973,462	EUR 928,568	State Street Bank London	03 January 2025	11,929	0.00
USD 608,700	EUR 580,628	State Street Bank London	03 January 2025	7,459	0.00
USD 62,020,343	EUR 58,592,727	State Street Bank London	03 January 2025	1,347,571	0.12
USD 520,936	EUR 492,103	Barclays Bank Plc Wholesale	03 January 2025	11,363	0.00
USD 1,099,049	EUR 1,036,553	State Street Bank London	03 January 2025	25,699	0.00
USD 2,555,312	EUR 2,434,303	State Street Bank London	03 January 2025	34,591	0.00
USD 3,039,485	EUR 2,900,505	State Street Bank London	03 January 2025	36,013	0.00
USD 487,121	EUR 468,207	State Street Bank London	03 January 2025	2,293	0.00
USD 3,708,116	GBP 2,906,851	State Street Bank London	03 January 2025	67,576	0.00
USD 569,226	GBP 446,707	State Street Bank London	03 January 2025	9,770	0.00
USD 4,610,729	GBP 3,618,330	State Street Bank London	03 January 2025	79,133	0.01
USD 1,333,488	GBP 1,042,038	State Street Bank London	03 January 2025	28,439	0.00
USD 497,645	GBP 390,548	State Street Bank London	03 January 2025	8,523	0.00
USD 570,929	GBP 449,202	State Street Bank London	03 January 2025	8,348	0.00
USD 570,132	GBP 449,278	State Street Bank London	03 January 2025	7,457	0.00
Total Forward Foreign Exchange Contracts				-10,640,679	-0.94

The accompanying notes form an integral part of these financial statements.

Bloomberg TIPS 10+ UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (100.37%)			
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	13,120,907	12,683,201	4.66
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	19,381,938	18,776,631	6.90
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	31,251,839	23,979,682	8.81
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	24,626,932	18,070,011	6.64
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	33,848,102	28,203,006	10.36
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	37,310,755	27,090,378	9.95
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	19,218,162	14,499,578	5.32
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	23,534,071	17,052,549	6.26
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	17,058,581	12,579,704	4.62
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	24,231,637	14,162,256	5.20
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	24,315,610	13,414,903	4.93
United States Treasury Inflation Indexed Bonds 15/02/2052 (zero coupon)	28,301,600	15,382,915	5.65
United States Treasury Inflation Indexed Bonds 15/02/2053 (zero coupon)	26,939,512	21,622,115	7.94
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2054	26,202,629	24,299,868	8.92
United States Treasury Inflation Indexed Bonds - US 2.125% 15/02/2054	15,685,394	11,453,095	4.21
Bonds Sovereign Bonds		273,269,892	100.37
Total Government Bonds		273,269,892	100.37
TOTAL INVESTMENTS (Cost USD 328,288,739)		273,269,892	100.37
Other net liabilities		-995,428	-0.37
TOTAL NET ASSETS		272,274,464	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 28,741,322	USD 30,399,237	Westpac Banking Corporation	03 January 2025	-637,596	-0.23
EUR 7,347,547	USD 7,702,779	State Street Bank London	03 January 2025	-94,394	-0.03
EUR 246,623	USD 260,232	Canadian Imperial Bank of Commerce	03 January 2025	-4,854	0.00
EUR 910,240	USD 953,856	State Street Bank London	03 January 2025	-11,302	0.00
EUR 569,804	USD 594,026	State Street Bank London	03 January 2025	-3,994	0.00
GBP 88,366,962	USD 112,319,180	HSBC Bank Plc	03 January 2025	-1,648,405	-0.61
GBP 1,607,416	USD 2,045,966	UBS Asset Management Switzerland AG	03 January 2025	-32,838	-0.01
USD 773,688	GBP 608,815	State Street Bank London	03 January 2025	11,208	0.00
USD 533,132	GBP 420,135	State Street Bank London	03 January 2025	6,955	0.00
USD 949,221	GBP 748,009	State Street Bank London	03 January 2025	12,415	0.00
Total Forward Foreign Exchange Contracts				-2,402,805	-0.88

The accompanying notes form an integral part of these financial statements.

Bloomberg US 1-3 Year Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.30%)			
United States Treasury Bond 4.000% 15/12/2025	1,232,700	1,230,533	0.90
United States Treasury Bond 0.375% 31/12/2025	1,762,300	1,696,902	1.24
United States Treasury Bond 2.625% 31/12/2025	690,000	679,461	0.50
United States Treasury Bond 4.250% 31/12/2025	1,807,400	1,807,894	1.32
United States Treasury Bond 3.875% 15/01/2026	1,307,400	1,302,957	0.95
United States Treasury Bond 31/01/2026 (zero coupon)	1,881,700	1,805,403	1.32
United States Treasury Bond 2.625% 31/01/2026	727,400	715,097	0.52
United States Treasury Bond 4.250% 31/01/2026	1,913,200	1,913,349	1.40
United States Treasury Bond 15/02/2026 (zero coupon)	1,232,800	1,229,525	0.90
United States Treasury Bond 1.625% 15/02/2026	1,586,200	1,540,721	1.13
United States Treasury Bond 6.000% 15/02/2026	267,500	271,857	0.20
United States Treasury Bond 0.500% 28/02/2026	1,878,200	1,799,404	1.32
United States Treasury Bond 2.500% 28/02/2026	912,800	894,794	0.66
United States Treasury Bond 4.625% 28/02/2026	1,992,800	2,000,818	1.47
United States Treasury Bond 4.625% 15/03/2026	1,238,800	1,244,220	0.91
United States Treasury Bond 31/03/2026 (zero coupon)	2,072,100	2,077,766	1.52
United States Treasury Bond - US 31/03/2026 (zero coupon)	1,788,500	1,713,048	1.25
United States Treasury Bond 2.250% 31/03/2026	898,900	877,095	0.64
United States Treasury Bond 3.750% 15/04/2026	1,345,800	1,337,231	0.98
United States Treasury Bond 30/04/2026 (zero coupon)	2,192,500	2,209,629	1.62
United States Treasury Bond - US 30/04/2026 (zero coupon)	1,868,600	1,784,659	1.31
United States Treasury Bond 2.375% 30/04/2026	616,000	601,105	0.44
United States Treasury Bond 15/05/2026 (zero coupon)	1,326,100	1,315,222	0.96
United States Treasury Bond 1.625% 15/05/2026	1,624,600	1,567,866	1.15
United States Treasury Bond 31/05/2026 (zero coupon)	2,146,100	2,163,956	1.58
United States Treasury Bond 0.750% 31/05/2026	1,901,100	1,810,649	1.33
United States Treasury Bond 2.125% 31/05/2026	805,400	781,993	0.57
United States Treasury Bond 4.125% 15/06/2026	1,242,000	1,239,865	0.91
United States Treasury Bond 30/06/2026 (zero coupon)	1,708,100	1,625,297	1.19
United States Treasury Bond 1.875% 30/06/2026	709,500	685,360	0.50
United States Treasury Bond 4.625% 30/06/2026	2,184,200	2,196,060	1.61
United States Treasury Bond 15/07/2026 (zero coupon)	1,228,900	1,233,364	0.90
United States Treasury Bond 31/07/2026 (zero coupon)	1,806,500	1,707,284	1.25
United States Treasury Bond 1.875% 31/07/2026	802,600	773,788	0.57
United States Treasury Bond 4.375% 31/07/2026	2,261,600	2,265,487	1.66
United States Treasury Bond 15/08/2026 (zero coupon)	1,304,900	1,307,347	0.96
United States Treasury Bond 1.500% 15/08/2026	1,713,100	1,639,691	1.20
United States Treasury Bond 6.750% 15/08/2026	161,000	166,931	0.12
United States Treasury Bond 0.750% 31/08/2026	1,968,900	1,859,149	1.36
United States Treasury Bond 1.375% 31/08/2026	694,200	662,473	0.49
United States Treasury Bond 3.750% 31/08/2026	2,151,400	2,134,424	1.56
United States Treasury Bond 4.625% 15/09/2026	1,372,700	1,380,743	1.01
United States Treasury Bond 30/09/2026 (zero coupon)	2,232,800	2,204,803	1.61
United States Treasury Bond - US 30/09/2026 (zero coupon)	1,838,700	1,735,058	1.27
United States Treasury Bond 1.625% 30/09/2026	581,000	555,627	0.41
United States Treasury Bond 4.625% 15/10/2026	1,494,100	1,503,205	1.10
United States Treasury Bond 31/10/2026 (zero coupon)	2,233,300	2,228,240	1.63

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.30%) (continued)			
United States Treasury Bond 1.125% 31/10/2026	1,843,900	1,743,206	1.28
United States Treasury Bond 1.625% 31/10/2026	808,500	771,549	0.56
United States Treasury Bond 15/11/2026 (zero coupon)	1,506,100	1,515,984	1.11
United States Treasury Bond 2.000% 15/11/2026	1,567,200	1,503,839	1.10
United States Treasury Bond 6.500% 15/11/2026	177,200	184,606	0.14
United States Treasury Bond 30/11/2026 (zero coupon)	1,953,900	1,847,275	1.35
United States Treasury Bond 1.625% 30/11/2026	730,400	695,421	0.51
United States Treasury Bond 4.250% 30/11/2026	2,160,900	2,160,478	1.58
United States Treasury Bond 4.375% 15/12/2026	1,555,500	1,559,085	1.14
United States Treasury Bond 31/12/2026 (zero coupon)	1,838,800	1,734,146	1.27
United States Treasury Bond 1.750% 31/12/2026	670,000	638,332	0.47
United States Treasury Bond 4.000% 15/01/2027	1,713,300	1,704,733	1.25
United States Treasury Bond 1.500% 31/01/2027	2,445,500	2,312,526	1.69
United States Treasury Bond 15/02/2027 (zero coupon)	1,764,500	1,759,537	1.29
United States Treasury Bond 2.250% 15/02/2027	1,436,200	1,378,079	1.01
United States Treasury Bond 6.625% 15/02/2027	105,300	110,516	0.08
United States Treasury Bond 28/02/2027 (zero coupon)	1,691,100	1,608,659	1.18
United States Treasury Bond 1.125% 28/02/2027	446,900	418,305	0.31
United States Treasury Bond 15/03/2027 (zero coupon)	1,810,700	1,810,276	1.33
United States Treasury Bond 31/03/2027 (zero coupon)	1,657,000	1,595,380	1.17
United States Treasury Bond 0.625% 31/03/2027	745,000	687,728	0.50
United States Treasury Bond 15/04/2027 (zero coupon)	1,870,200	1,879,551	1.38
United States Treasury Bond 30/04/2027 (zero coupon)	1,483,600	1,434,224	1.05
United States Treasury Bond 0.500% 30/04/2027	970,700	890,314	0.65
United States Treasury Bond 15/05/2027 (zero coupon)	1,888,600	1,898,043	1.39
United States Treasury Bond 2.375% 15/05/2027	1,728,200	1,654,886	1.21
United States Treasury Bond 0.500% 31/05/2027	931,200	851,320	0.62
United States Treasury Bond 2.625% 31/05/2027	1,552,800	1,494,813	1.09
United States Treasury Bond 15/06/2027 (zero coupon)	1,868,000	1,883,615	1.38
United States Treasury Bond - US 0.500% 30/06/2027	1,215,900	1,108,369	0.81
United States Treasury Bond 3.250% 30/06/2027	1,478,700	1,443,927	1.06
United States Treasury Bond 15/07/2027 (zero coupon)	1,847,800	1,852,564	1.36
United States Treasury Bond 31/07/2027 (zero coupon)	1,476,800	1,422,228	1.04
United States Treasury Bond 0.375% 31/07/2027	1,416,000	1,282,144	0.94
United States Treasury Bond 15/08/2027 (zero coupon)	1,865,900	1,842,285	1.35
United States Treasury Bond 2.250% 15/08/2027	1,350,100	1,283,122	0.94
United States Treasury Bond 6.375% 15/08/2027	129,200	135,610	0.10
United States Treasury Bond 0.500% 31/08/2027	1,210,900	1,096,716	0.80
United States Treasury Bond 3.125% 31/08/2027	1,463,500	1,421,196	1.04
United States Treasury Bond 15/09/2027 (zero coupon)	1,811,500	1,770,175	1.30
United States Treasury Bond 0.375% 30/09/2027	1,466,100	1,318,917	0.97
United States Treasury Bond 4.125% 30/09/2027	1,482,800	1,477,008	1.08
United States Treasury Bond 15/10/2027 (zero coupon)	1,883,100	1,863,386	1.36
United States Treasury Bond 0.500% 31/10/2027	1,518,600	1,366,621	1.00
United States Treasury Bond 4.125% 31/10/2027	1,406,900	1,401,184	1.03
United States Treasury Bond 15/11/2027 (zero coupon)	1,870,300	1,862,117	1.36
United States Treasury Bond 2.250% 15/11/2027	1,451,900	1,372,613	1.01
United States Treasury Bond 6.125% 15/11/2027	247,100	258,799	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.30%) (continued)			
United States Treasury Bond 0.625% 30/11/2027	1,606,700	1,446,783	1.06
United States Treasury Bond 3.875% 30/11/2027	1,389,500	1,373,760	1.01
Bonds Sovereign Bonds		135,603,300	99.30
Total Government Bonds		135,603,300	99.30
TOTAL INVESTMENTS (Cost USD 135,770,368)		135,603,300	99.30
Other net assets		952,336	0.70
TOTAL NET ASSETS		136,555,636	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 11,621,137	USD 12,290,874	State Street Bank London	03 January 2025	-257,187	-0.19
EUR 320,168	USD 337,836	Canadian Imperial Bank of Commerce	03 January 2025	-6,301	0.00
Total Forward Foreign Exchange Contracts				-263,488	-0.19

The accompanying notes form an integral part of these financial statements.

Bloomberg US 7-10 Year Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.95%)			
United States Treasury Bond 15/02/2032 (zero coupon)	14,027,300	11,798,274	7.69
United States Treasury Bond 2.875% 15/05/2032	13,385,500	12,021,852	7.84
United States Treasury Bond 2.750% 15/08/2032	12,998,800	11,528,311	7.52
United States Treasury Bond 4.125% 15/11/2032	13,000,700	12,681,777	8.27
United States Treasury Bond 15/02/2033 (zero coupon)	13,130,800	12,217,799	7.97
United States Treasury Bond 15/05/2033 (zero coupon)	13,001,100	11,948,823	7.79
United States Treasury Bond 15/08/2033 (zero coupon)	14,173,400	13,493,520	8.80
United States Treasury Bond 15/11/2033 (zero coupon)	15,100,700	15,036,994	9.81
United States Treasury Bond 15/02/2034 (zero coupon)	15,744,500	15,080,279	9.84
United States Treasury Bond 15/05/2034 (zero coupon)	15,763,000	15,526,555	10.13
United States Treasury Bond 15/08/2034 (zero coupon)	15,893,000	15,033,785	9.80
United States Treasury Bond 15/11/2034 (zero coupon)	5,500,000	5,358,203	3.49
Bonds Sovereign Bonds		151,726,172	98.95
Total Government Bonds		151,726,172	98.95
TOTAL INVESTMENTS (Cost USD 156,263,087)		151,726,172	98.95
Other net assets		1,607,907	1.05
TOTAL NET ASSETS		153,334,079	100.00

The accompanying notes form an integral part of these financial statements.

Bloomberg US 10+ Year Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (101.18%)			
United States Treasury Bond 4.500% 15/02/2036	44,600	44,537	0.22
United States Treasury Bond 4.750% 15/02/2037	27,400	27,790	0.14
United States Treasury Bond 5.000% 15/05/2037	61,400	63,597	0.31
United States Treasury Bond 4.375% 15/02/2038	51,000	49,613	0.25
United States Treasury Bond 4.500% 15/05/2038	40,500	39,893	0.20
United States Treasury Bond 3.500% 15/02/2039	68,600	60,143	0.30
United States Treasury Bond 4.250% 15/05/2039	97,100	92,200	0.46
United States Treasury Bond 4.500% 15/08/2039	110,400	107,502	0.53
United States Treasury Bond 4.375% 15/11/2039	94,900	91,015	0.45
United States Treasury Bond 4.625% 15/02/2040	123,600	121,707	0.60
United States Treasury Bond 15/05/2040 (zero coupon)	354,900	213,716	1.06
United States Treasury Bond 4.375% 15/05/2040	124,200	118,863	0.59
United States Treasury Bond 1.125% 15/08/2040	414,700	247,524	1.23
United States Treasury Bond 3.875% 15/08/2040	108,700	97,881	0.48
United States Treasury Bond 1.375% 15/11/2040	472,300	292,605	1.45
United States Treasury Bond 4.250% 15/11/2040	121,300	114,117	0.57
United States Treasury Bond 1.875% 15/02/2041	547,000	366,746	1.82
United States Treasury Bond 4.750% 15/02/2041	94,000	93,618	0.46
United States Treasury Bond 15/05/2041 (zero coupon)	473,600	336,404	1.67
United States Treasury Bond 4.375% 15/05/2041	86,700	82,609	0.41
United States Treasury Bond 15/08/2041 (zero coupon)	621,700	402,939	2.00
United States Treasury Bond 3.750% 15/08/2041	127,000	111,780	0.55
United States Treasury Bond 2.000% 15/11/2041	510,800	343,353	1.70
United States Treasury Bond 3.125% 15/11/2041	124,000	99,839	0.49
United States Treasury Bond 15/02/2042 (zero coupon)	447,300	318,701	1.58
United States Treasury Bond 3.125% 15/02/2042	137,100	110,044	0.55
United States Treasury Bond 15/05/2042 (zero coupon)	364,200	296,482	1.47
United States Treasury Bond 3.000% 15/05/2042	127,300	99,970	0.50
United States Treasury Bond 2.750% 15/08/2042	141,700	106,519	0.53
United States Treasury Bond 3.375% 15/08/2042	335,700	277,320	1.37
United States Treasury Bond 2.750% 15/11/2042	194,700	145,569	0.72
United States Treasury Bond 4.000% 15/11/2042	312,600	281,535	1.39
United States Treasury Bond 15/02/2043 (zero coupon)	313,700	277,134	1.37
United States Treasury Bond 3.125% 15/02/2043	168,500	133,141	0.66
United States Treasury Bond 2.875% 15/05/2043	261,800	198,477	0.98
United States Treasury Bond 3.875% 15/05/2043	356,500	314,221	1.56
United States Treasury Bond 3.625% 15/08/2043	172,200	145,993	0.72
United States Treasury Bond 4.375% 15/08/2043	360,500	339,602	1.68
United States Treasury Bond 3.750% 15/11/2043	173,200	149,277	0.74
United States Treasury Bond 4.750% 15/11/2043	366,500	362,262	1.79
United States Treasury Bond 15/02/2044 (zero coupon)	371,300	354,824	1.76
United States Treasury Bond 3.625% 15/02/2044	202,400	170,870	0.85
United States Treasury Bond 3.375% 15/05/2044	164,900	133,801	0.66
United States Treasury Bond 4.625% 15/05/2044	370,500	359,617	1.78
United States Treasury Bond 3.125% 15/08/2044	219,700	170,782	0.85
United States Treasury Bond 4.125% 15/08/2044	372,000	337,125	1.67
United States Treasury Bond 3.000% 15/11/2044	179,500	136,392	0.68

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (101.18%) (continued)			
United States Treasury Bond 4.625% 15/11/2044	134,000	130,064	0.64
United States Treasury Bond 2.500% 15/02/2045	274,700	190,788	0.95
United States Treasury Bond 3.000% 15/05/2045	126,300	95,534	0.47
United States Treasury Bond 2.875% 15/08/2045	175,500	129,568	0.64
United States Treasury Bond 3.000% 15/11/2045	108,500	81,663	0.40
United States Treasury Bond 2.500% 15/02/2046	223,400	152,855	0.76
United States Treasury Bond 2.500% 15/05/2046	221,200	150,796	0.75
United States Treasury Bond 2.250% 15/08/2046	280,800	181,467	0.90
United States Treasury Bond 2.875% 15/11/2046	125,900	91,573	0.45
United States Treasury Bond 3.000% 15/02/2047	247,600	183,727	0.91
United States Treasury Bond 3.000% 15/05/2047	193,900	143,486	0.71
United States Treasury Bond 2.750% 15/08/2047	274,400	193,238	0.96
United States Treasury Bond 2.750% 15/11/2047	275,300	193,441	0.96
United States Treasury Bond 3.000% 15/02/2048	315,100	231,451	1.15
United States Treasury Bond 3.125% 15/05/2048	335,100	251,377	1.25
United States Treasury Bond 3.000% 15/08/2048	371,100	271,425	1.34
United States Treasury Bond 3.375% 15/11/2048	378,600	296,077	1.47
United States Treasury Bond 3.000% 15/02/2049	400,900	292,093	1.45
United States Treasury Bond 2.875% 15/05/2049	388,900	276,058	1.37
United States Treasury Bond 2.250% 15/08/2049	368,900	228,718	1.13
United States Treasury Bond 2.375% 15/11/2049	346,600	220,524	1.09
United States Treasury Bond 2.000% 15/02/2050	435,400	253,212	1.25
United States Treasury Bond 15/05/2050 (zero coupon)	507,100	240,873	1.19
United States Treasury Bond 15/08/2050 (zero coupon)	570,300	278,556	1.38
United States Treasury Bond 1.625% 15/11/2050	563,500	294,341	1.46
United States Treasury Bond 15/02/2051 (zero coupon)	628,200	349,927	1.73
United States Treasury Bond 2.375% 15/05/2051	630,200	396,928	1.97
United States Treasury Bond 15/08/2051 (zero coupon)	627,300	359,031	1.78
United States Treasury Bond 15/11/2051 (zero coupon)	585,000	323,121	1.60
United States Treasury Bond 15/02/2052 (zero coupon)	533,800	324,200	1.61
United States Treasury Bond 2.875% 15/05/2052	504,500	353,387	1.75
United States Treasury Bond 15/08/2052 (zero coupon)	480,100	345,072	1.71
United States Treasury Bond 15/11/2052 (zero coupon)	483,200	421,592	2.09
United States Treasury Bond 15/02/2053 (zero coupon)	480,300	390,919	1.94
United States Treasury Bond 15/05/2053 (zero coupon)	482,400	392,930	1.95
United States Treasury Bond 15/08/2053 (zero coupon)	533,700	476,244	2.36
United States Treasury Bond 15/11/2053 (zero coupon)	559,500	554,430	2.75
United States Treasury Bond 15/02/2054 (zero coupon)	585,400	535,001	2.65
United States Treasury Bond 15/05/2054 (zero coupon)	585,400	569,850	2.82
United States Treasury Bond 15/08/2054 (zero coupon)	585,000	535,275	2.65
United States Treasury Bond 15/11/2054 (zero coupon)	210,000	200,550	0.99
Bonds Sovereign Bonds		20,421,011	101.18
Total Government Bonds		20,421,011	101.18
TOTAL INVESTMENTS (Cost USD 22,594,528)		20,421,011	101.18
Other net liabilities		-237,813	-1.18
TOTAL NET ASSETS		20,183,198	100.00

The accompanying notes form an integral part of these financial statements.

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 180,776	USD 189,903	State Street Bank London	03 January 2025	-2,710	-0.02
EUR 21,732,974	USD 22,986,619	Westpac Banking Corporation	03 January 2025	-482,123	-2.39
USD 1,294,607	EUR 1,233,300	State Street Bank London	03 January 2025	17,525	0.09
Total Forward Foreign Exchange Contracts				-467,308	-2.32

The accompanying notes form an integral part of these financial statements.

Bloomberg US Liquid Corporates 1-5 Year UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.76%)			
Boeing 6.259% 01/05/2027	6,000,000	6,139,858	0.57
Boeing 6.298% 01/05/2029	8,600,000	8,917,219	0.82
L3Harris Technologies 5.400% 15/01/2027	1,200,000	1,214,325	0.11
RTX 5.750% 08/11/2026	2,800,000	2,849,771	0.26
Total Aerospace & Defense		19,121,173	1.76
Agriculture (1.30%)			
Philip Morris International 4.875% 13/02/2026	5,375,000	5,390,617	0.50
Philip Morris International 4.875% 15/02/2028	5,450,000	5,460,107	0.50
Philip Morris International 4.875% 13/02/2029	3,300,000	3,295,350	0.30
Total Agriculture		14,146,074	1.30
Auto Manufacturers (4.84%)			
General Motors Financial 5.400% 06/04/2026	6,200,000	6,236,274	0.57
General Motors Financial 5.400% 08/05/2027	4,100,000	4,142,769	0.38
General Motors Financial 5.350% 15/07/2027	3,700,000	3,735,683	0.34
General Motors Financial 6.000% 09/01/2028	3,250,000	3,336,548	0.31
General Motors Financial 5.800% 23/06/2028	4,000,000	4,080,226	0.38
General Motors Financial 5.800% 07/01/2029	4,650,000	4,739,784	0.44
General Motors Financial 5.550% 15/07/2029	4,000,000	4,041,663	0.37
General Motors Financial 4.900% 06/10/2029	4,000,000	3,935,184	0.36
Toyota Motor Credit 4.450% 18/05/2026	4,550,000	4,545,666	0.42
Toyota Motor Credit 4.350% 08/10/2027	4,000,000	3,971,260	0.36
Toyota Motor Credit 4.625% 12/01/2028	3,400,000	3,392,344	0.31
Toyota Motor Credit 5.050% 16/05/2029	4,700,000	4,733,763	0.44
Toyota Motor Credit 4.550% 09/08/2029	1,800,000	1,775,986	0.16
Total Auto Manufacturers		52,667,150	4.84
Banks (41.53%)			
Bank of America 5.080% 20/01/2027	10,370,000	10,401,644	0.96
Bank of America 15/09/2027 (zero coupon)	4,730,000	4,812,631	0.44
Bank of America 5.202% 25/04/2029	12,000,000	12,059,038	1.11
Bank of America 5.819% 15/09/2029	9,390,000	9,617,696	0.88
Bank of New York Mellon 4.947% 26/04/2027	5,100,000	5,119,325	0.47
Bank of New York Mellon 4.975% 14/03/2030	3,000,000	2,996,524	0.28
Citigroup 1.000% 13/02/2030	10,450,000	10,430,965	0.96
Citigroup 4.542% 19/09/2030	10,400,000	10,100,167	0.93
Citigroup 1.000% 19/11/2034	4,000,000	3,968,781	0.36
Citizens Financial Group 5.841% 23/01/2030	4,100,000	4,159,405	0.38
Comerica 5.982% 30/01/2030	3,500,000	3,537,355	0.33
Fifth Third Bancorp 6.339% 27/07/2029	4,600,000	4,767,538	0.44
Goldman Sachs Bank USA 5.283% 18/03/2027	7,350,000	7,389,438	0.68
Goldman Sachs Bank USA 5.414% 21/05/2027	9,300,000	9,370,574	0.86
Goldman Sachs Group 6.484% 24/10/2029	9,450,000	9,898,760	0.91
Goldman Sachs Group 5.727% 25/04/2030	8,050,000	8,219,921	0.76
Goldman Sachs Group 5.049% 23/07/2030	9,000,000	8,951,917	0.82
Goldman Sachs Group 4.692% 23/10/2030	6,500,000	6,367,352	0.58
Huntington Bancshares 6.208% 21/08/2029	4,375,000	4,512,664	0.41

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (41.53%) (continued)			
JPMorgan Chase & Co 6.070% 22/10/2027	5,900,000	6,037,626	0.55
JPMorgan Chase & Co 5.040% 23/01/2028	8,400,000	8,426,235	0.77
JPMorgan Chase & Co 5.571% 22/04/2028	7,000,000	7,118,262	0.65
JPMorgan Chase & Co 4.979% 22/07/2028	7,100,000	7,115,881	0.65
JPMorgan Chase & Co 4.505% 22/10/2028	7,500,000	7,434,174	0.68
JPMorgan Chase & Co 5.299% 24/07/2029	8,300,000	8,373,914	0.77
JPMorgan Chase & Co 6.087% 23/10/2029	7,750,000	8,039,571	0.74
JPMorgan Chase & Co 5.012% 23/01/2030	8,750,000	8,737,333	0.80
JPMorgan Chase & Co 5.581% 22/04/2030	8,900,000	9,064,918	0.83
JPMorgan Chase & Co 4.995% 22/07/2030	9,000,000	8,968,950	0.82
JPMorgan Chase & Co 4.603% 22/10/2030	8,500,000	8,340,666	0.77
M&T Bank 7.413% 30/10/2029	3,200,000	3,425,649	0.31
Morgan Stanley 5.050% 28/01/2027	4,850,000	4,864,786	0.45
Morgan Stanley 5.652% 13/04/2028	4,300,000	4,367,667	0.40
Morgan Stanley 5.123% 01/02/2029	8,500,000	8,515,692	0.78
Morgan Stanley 5.164% 20/04/2029	10,200,000	10,228,433	0.94
Morgan Stanley 5.449% 20/07/2029	5,850,000	5,914,418	0.54
Morgan Stanley 6.407% 01/11/2029	7,500,000	7,835,280	0.72
Morgan Stanley 5.173% 16/01/2030	7,500,000	7,502,486	0.69
Morgan Stanley 5.656% 18/04/2030	8,750,000	8,911,295	0.82
Morgan Stanley 5.042% 19/07/2030	6,975,000	6,945,050	0.64
Morgan Stanley 4.654% 18/10/2030	10,000,000	9,787,305	0.90
PNC Financial Services Group 4.758% 26/01/2027	1,750,000	1,747,226	0.16
PNC Financial Services Group 5.102% 23/07/2027	4,100,000	4,117,982	0.38
PNC Financial Services Group 6.615% 20/10/2027	3,900,000	4,014,739	0.37
PNC Financial Services Group 5.300% 21/01/2028	4,000,000	4,032,130	0.37
PNC Financial Services Group 5.354% 02/12/2028	2,500,000	2,532,270	0.23
PNC Financial Services Group 5.582% 12/06/2029	8,650,000	8,792,037	0.81
PNC Financial Services Group 5.492% 14/05/2030	6,400,000	6,483,342	0.60
Santander Holdings USA 6.499% 09/03/2029	3,900,000	4,010,250	0.37
Santander Holdings USA 6.174% 09/01/2030	3,500,000	3,570,404	0.33
Santander Holdings USA 5.353% 06/09/2030	2,300,000	2,270,596	0.21
State Street 5.272% 03/08/2026	3,700,000	3,736,376	0.34
State Street 4.993% 18/03/2027	3,300,000	3,326,727	0.31
State Street 4.330% 22/10/2027	4,000,000	3,969,309	0.36
State Street 4.530% 20/02/2029	4,000,000	3,954,464	0.36
State Street 5.684% 21/11/2029	2,350,000	2,411,693	0.22
Truist Financial 6.047% 08/06/2027	4,700,000	4,773,708	0.44
Truist Financial 4.873% 26/01/2029	6,475,000	6,432,614	0.59
Truist Financial 7.161% 30/10/2029	4,400,000	4,704,277	0.43
Truist Financial 5.435% 24/01/2030	6,000,000	6,042,731	0.56
US Bancorp 6.787% 26/10/2027	3,250,000	3,357,316	0.31
US Bancorp 4.653% 01/02/2029	5,350,000	5,295,293	0.49
US Bancorp 5.775% 12/06/2029	5,800,000	5,929,094	0.54
US Bancorp 5.384% 23/01/2030	6,100,000	6,152,788	0.57
US Bancorp 5.100% 23/07/2030	3,200,000	3,192,607	0.29
Wells Fargo & Co 5.707% 22/04/2028	10,900,000	11,078,010	1.02
Wells Fargo & Co 5.574% 25/07/2029	15,350,000	15,570,337	1.43

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (41.53%) (continued)			
Wells Fargo & Co 6.303% 23/10/2029	8,335,000	8,660,233	0.80
Wells Fargo & Co 5.198% 23/01/2030	9,300,000	9,329,805	0.86
Total Banks		452,125,644	41.53
Chemicals (0.35%)			
Celanese US Holdings 6.600% 15/11/2028	3,750,000	3,836,426	0.35
Total Chemicals		3,836,426	0.35
Commercial Services (0.72%)			
S&P Global 2.450% 01/03/2027	4,875,000	4,659,258	0.43
S&P Global 2.700% 01/03/2029	3,500,000	3,221,338	0.29
Total Commercial Services		7,880,596	0.72
Computers (3.00%)			
Accenture Capital 3.900% 04/10/2027	4,000,000	3,940,954	0.36
Accenture Capital 4.050% 04/10/2029	3,500,000	3,393,271	0.31
Apple 4.421% 08/05/2026	3,550,000	3,548,528	0.33
Apple 4.000% 10/05/2028	4,800,000	4,729,803	0.43
Dell International via EMC 5.250% 01/02/2028	3,200,000	3,235,006	0.30
Hewlett Packard Enterprise 4.450% 25/09/2026	4,000,000	3,979,157	0.37
Hewlett Packard Enterprise 4.400% 25/09/2027	4,535,000	4,484,257	0.41
Hewlett Packard Enterprise 4.550% 15/10/2029	5,500,000	5,359,267	0.49
Total Computers		32,670,243	3.00
Cosmetics & Personal Care (0.30%)			
Kenvue 5.050% 22/03/2028	3,200,000	3,237,676	0.30
Total Cosmetics & Personal Care		3,237,676	0.30
Diversified Financial Services (6.07%)			
American Express 4.900% 13/02/2026	4,050,000	4,063,093	0.37
American Express 5.645% 23/04/2027	4,850,000	4,901,501	0.45
American Express 5.389% 28/07/2027	3,500,000	3,537,823	0.33
American Express 5.098% 16/02/2028	5,600,000	5,627,982	0.52
American Express 5.043% 26/07/2028	4,000,000	4,016,007	0.37
American Express 5.282% 27/07/2029	5,100,000	5,146,780	0.47
American Express 5.532% 25/04/2030	4,500,000	4,578,163	0.42
Capital One Financial 5.468% 01/02/2029	3,600,000	3,628,305	0.33
Capital One Financial 6.312% 08/06/2029	5,550,000	5,732,071	0.53
Capital One Financial 5.700% 01/02/2030	3,250,000	3,294,993	0.30
Capital One Financial 5.463% 26/07/2030	3,000,000	3,009,581	0.28
Charles Schwab 5.875% 24/08/2026	3,000,000	3,052,519	0.28
Charles Schwab 5.643% 19/05/2029	3,950,000	4,027,729	0.37
Charles Schwab 6.196% 17/11/2029	4,200,000	4,374,599	0.40
Jefferies Financial Group 5.875% 21/07/2028	3,100,000	3,168,224	0.29
Nasdaq 5.350% 28/06/2028	3,900,000	3,952,774	0.36
Total Diversified Financial Services		66,112,144	6.07
Electric (4.18%)			
American Electric Power 5.200% 15/01/2029	3,775,000	3,802,261	0.35
DTE Energy 4.950% 01/07/2027	4,700,000	4,717,627	0.43
DTE Energy 5.100% 01/03/2029	3,250,000	3,257,006	0.30
Entergy 7.125% 01/12/2054	2,000,000	2,038,560	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Electric (4.18%) (continued)			
Eversource Energy 5.450% 01/03/2028	4,200,000	4,252,842	0.39
Exelon 5.150% 15/03/2028	3,400,000	3,419,500	0.31
Florida Power & Light 5.050% 01/04/2028	3,500,000	3,534,030	0.33
NextEra Energy Capital Holdings 29/01/2026 (zero coupon)	3,050,000	3,056,877	0.28
NextEra Energy Capital Holdings 4.900% 28/02/2028	4,400,000	4,401,686	0.40
NextEra Energy Capital Holdings 6.700% 01/09/2054	3,200,000	3,251,680	0.30
Sempra 6.875% 01/10/2054	3,400,000	3,435,994	0.32
Southern 5.500% 15/03/2029	3,500,000	3,569,807	0.33
WEC Energy Group 4.750% 09/01/2026	2,750,000	2,751,129	0.25
Total Electric		45,488,999	4.18
Electronics (0.37%)			
Honeywell International 4.650% 30/07/2027	4,000,000	4,013,365	0.37
Total Electronics		4,013,365	0.37
Entertainment (2.10%)			
Warnermedia Holdings 6.412% 15/03/2026	5,000,000	5,002,789	0.46
Warnermedia Holdings 3.755% 15/03/2027	13,500,000	13,005,794	1.19
Warnermedia Holdings 4.054% 15/03/2029	5,250,000	4,882,231	0.45
Total Entertainment		22,890,814	2.10
Environmental Control (0.32%)			
Waste Management 4.500% 15/03/2028	3,500,000	3,478,662	0.32
Total Environmental Control		3,478,662	0.32
Gas (0.26%)			
NiSource 5.250% 30/03/2028	2,850,000	2,872,306	0.26
Total Gas		2,872,306	0.26
Hand & Machine Tools (0.66%)			
Regal Rexnord 6.050% 15/02/2026	3,435,000	3,465,995	0.32
Regal Rexnord 6.050% 15/04/2028	3,650,000	3,714,403	0.34
Total Hand & Machine Tools		7,180,398	0.66
Healthcare Products (1.98%)			
GE HealthCare Technologies 4.800% 14/08/2029	3,000,000	2,970,312	0.27
Medtronic Global Holdings 4.250% 30/03/2028	3,500,000	3,455,404	0.32
Solventum 5.450% 25/02/2027	3,300,000	3,328,538	0.31
Solventum 5.400% 01/03/2029	5,025,000	5,038,072	0.46
Thermo Fisher Scientific 5.000% 05/12/2026	3,250,000	3,277,984	0.30
Thermo Fisher Scientific 5.000% 31/01/2029	3,450,000	3,478,796	0.32
Total Healthcare Products		21,549,106	1.98
Healthcare Services (1.36%)			
Cigna Group 5.000% 15/05/2029	3,000,000	2,996,782	0.27
HCA 5.200% 01/06/2028	3,000,000	3,006,124	0.28
IQVIA 6.250% 01/02/2029	4,500,000	4,646,985	0.43
UnitedHealth Group 4.250% 15/01/2029	4,250,000	4,164,920	0.38
Total Healthcare Services		14,814,811	1.36

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Insurance (0.66%)			
Aon North America 5.150% 01/03/2029	3,200,000	3,210,653	0.30
Corebridge Financial 3.650% 05/04/2027	4,050,000	3,934,921	0.36
Total Insurance		7,145,574	0.66
Internet (0.75%)			
Meta Platforms 4.600% 15/05/2028	5,000,000	5,003,418	0.46
Meta Platforms 4.300% 15/08/2029	3,200,000	3,155,882	0.29
Total Internet		8,159,300	0.75
Investment Companies (1.16%)			
Apollo Debt Solutions 6.900% 13/04/2029	3,500,000	3,614,473	0.33
Ares Capital 5.875% 01/03/2029	2,500,000	2,521,644	0.23
Ares Strategic Income Fund 5.700% 15/03/2028	3,500,000	3,497,821	0.32
Blue Owl Capital 5.950% 15/03/2029	3,000,000	3,012,515	0.28
Total Investment Companies		12,646,453	1.16
Machinery - Construction & Mining (0.47%)			
Caterpillar Financial Services 4.350% 15/05/2026	5,175,000	5,168,642	0.47
Total Machinery - Construction & Mining		5,168,642	0.47
Machinery - Diversified (1.34%)			
John Deere Capital 4.800% 09/01/2026	4,650,000	4,663,616	0.43
John Deere Capital 4.750% 20/01/2028	1,700,000	1,707,807	0.16
John Deere Capital 4.950% 14/07/2028	5,050,000	5,096,475	0.47
John Deere Capital 4.500% 16/01/2029	3,100,000	3,071,621	0.28
Total Machinery - Diversified		14,539,519	1.34
Media (1.09%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	3,700,000	3,770,809	0.35
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	5,100,000	5,199,420	0.48
Comcast 4.550% 15/01/2029	2,875,000	2,845,269	0.26
Total Media		11,815,498	1.09
Oil & Gas (1.70%)			
BP Capital Markets America 5.017% 17/11/2027	3,500,000	3,535,942	0.33
BP Capital Markets America 4.699% 10/04/2029	4,300,000	4,273,146	0.39
Occidental Petroleum 5.200% 01/08/2029	4,100,000	4,071,262	0.37
Pioneer Natural Resources 5.100% 29/03/2026	3,600,000	3,623,514	0.33
Shell Finance US 2.375% 07/11/2029	3,400,000	3,048,579	0.28
Total Oil & Gas		18,552,443	1.70
Pharmaceuticals & Biotechnology (8.70%)			
AbbVie 4.800% 15/03/2027	7,215,000	7,256,938	0.67
AbbVie 4.800% 15/03/2029	8,150,000	8,137,956	0.75
Amgen 5.507% 02/03/2026	4,350,000	4,348,251	0.40
Amgen 5.150% 02/03/2028	12,800,000	12,881,835	1.18
Bristol Myers Squibb 4.950% 20/02/2026	2,700,000	2,713,681	0.25
Bristol Myers Squibb 4.900% 22/02/2027	2,600,000	2,621,195	0.24
Bristol Myers Squibb 4.900% 22/02/2029	6,560,000	6,584,848	0.60
CVS Health 5.000% 20/02/2026	5,100,000	5,095,735	0.47
CVS Health 5.000% 30/01/2029	4,200,000	4,140,204	0.38

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.70%) (continued)			
CVS Health 5.400% 01/06/2029	2,400,000	2,400,777	0.22
Eli Lilly & Co 4.500% 09/02/2027	3,200,000	3,206,583	0.29
Eli Lilly & Co 4.500% 09/02/2029	3,775,000	3,754,458	0.34
Eli Lilly & Co 4.200% 14/08/2029	3,800,000	3,724,528	0.34
Johnson & Johnson 4.800% 01/06/2029	4,300,000	4,334,420	0.40
Pfizer Investment Enterprises 4.450% 19/05/2026	10,100,000	10,084,273	0.93
Pfizer Investment Enterprises 4.450% 19/05/2028	13,600,000	13,473,558	1.24
Total Pharmaceuticals & Biotechnology		94,759,240	8.70
Pipelines (2.99%)			
Energy Transfer 6.050% 01/12/2026	2,650,000	2,707,661	0.25
Energy Transfer 5.550% 15/02/2028	3,400,000	3,451,620	0.32
Energy Transfer 5.250% 01/07/2029	3,600,000	3,615,948	0.33
Enterprise Products Operating 4.600% 11/01/2027	4,000,000	3,999,099	0.37
Kinder Morgan 5.000% 01/02/2029	4,600,000	4,583,578	0.42
ONEOK 4.250% 24/09/2027	4,500,000	4,433,638	0.41
Targa Resources 6.150% 01/03/2029	2,300,000	2,386,021	0.22
Williams Companies 5.400% 02/03/2026	3,400,000	3,423,081	0.31
Williams Companies 4.900% 15/03/2029	4,000,000	3,969,610	0.36
Total Pipelines		32,570,256	2.99
Real Estate Investment Trusts (0.27%)			
Crown Castle 5.000% 11/01/2028	2,925,000	2,921,128	0.27
Total Real Estate Investment Trusts		2,921,128	0.27
Retail (2.14%)			
Home Depot 5.150% 25/06/2026	4,400,000	4,443,076	0.41
Home Depot 4.875% 25/06/2027	3,000,000	3,027,761	0.28
Home Depot 4.750% 25/06/2029	4,975,000	4,981,620	0.46
Lowe's Companies 4.800% 01/04/2026	3,750,000	3,756,184	0.34
Starbucks 4.750% 15/02/2026	3,500,000	3,508,545	0.32
Starbucks 4.850% 08/02/2027	3,600,000	3,614,498	0.33
Total Retail		23,331,684	2.14
Semiconductors (2.41%)			
Broadcom 5.050% 12/07/2027	4,200,000	4,239,387	0.39
Broadcom 5.050% 12/07/2029	7,600,000	7,624,334	0.70
Intel 4.875% 10/02/2026	4,900,000	4,899,992	0.45
Intel 4.875% 10/02/2028	6,250,000	6,213,235	0.57
Microchip Technology 5.050% 15/03/2029	3,250,000	3,240,191	0.30
Total Semiconductors		26,217,139	2.41
Software (0.92%)			
AppLovin 5.125% 01/12/2029	2,000,000	1,993,243	0.18
Cadence Design Systems 4.300% 10/09/2029	3,240,000	3,174,541	0.29
Oracle 4.200% 27/09/2029	5,000,000	4,827,427	0.45
Total Software		9,995,211	0.92
Telecommunications (2.41%)			
Cisco Systems 4.900% 26/02/2026	2,855,000	2,872,686	0.26
Cisco Systems 4.800% 26/02/2027	7,400,000	7,450,676	0.69
Cisco Systems 4.850% 26/02/2029	8,350,000	8,402,922	0.77

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Telecommunications (2.41%) (continued)			
T Mobile USA 4.850% 15/01/2029	3,300,000	3,280,785	0.30
T-Mobile USA 4.950% 15/03/2028	4,200,000	4,199,778	0.39
Total Telecommunications		26,206,847	2.41
Total Corporate Bonds		1,068,114,521	98.11
Funds			
Commercial Services (1.37%)			
State Street Global Advisors Short-Term Investment Fund - Class D	14,968,401	14,968,401	1.37
Total Commercial Services		14,968,401	1.37
Total Funds		14,968,401	1.37
TOTAL INVESTMENTS (Cost USD 1,079,998,925)		1,083,082,922	99.48
Other net assets		5,633,591	0.52
TOTAL NET ASSETS		1,088,716,513	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 127,629,651	USD 145,413,090	HSBC Bank Plc	03 January 2025	-4,580,372	-0.42
CHF 483,717	USD 546,793	State Street Bank London	03 January 2025	-13,036	0.00
EUR 442,619,025	USD 468,148,847	Deutsche Bank AG	03 January 2025	-9,816,826	-0.90
EUR 1,611,645	USD 1,700,579	Canadian Imperial Bank of Commerce	03 January 2025	-31,721	0.00
EUR 2,000,494	USD 2,081,308	State Street Bank London	03 January 2025	-9,796	0.00
EUR 13,992,116	USD 14,557,356	State Street Bank London	03 January 2025	-68,519	-0.01
EUR 492,333	USD 511,793	State Street Bank London	03 January 2025	-1,982	0.00
GBP 62,089,915	USD 78,919,883	Westpac Banking Corporation	03 January 2025	-1,158,479	-0.11
GBP 529,406	USD 673,843	UBS Asset Management Switzerland AG	03 January 2025	-10,815	0.00
GBP 397,767	USD 509,019	State Street Bank London	03 January 2025	-10,856	0.00
USD 1,126,580	CHF 992,112	State Street Bank London	03 January 2025	31,835	0.00
USD 119,672,411	CHF 108,501,590	HSBC Bank Plc	03 January 2025	-53,481	0.00
USD 2,022,844	CHF 1,774,342	State Street Bank London	03 January 2025	64,950	0.01
USD 681,132	CHF 599,463	UBS Asset Management Switzerland AG	03 January 2025	19,655	0.00
USD 1,494,386	CHF 1,307,110	State Street Bank London	03 January 2025	52,058	0.00
USD 1,499,192	CHF 1,309,759	State Street Bank London	03 January 2025	53,941	0.01
USD 2,085,187	CHF 1,862,791	State Street Bank London	03 January 2025	29,693	0.00
USD 13,353,186	CHF 12,007,599	State Street Bank London	03 January 2025	103,422	0.01
USD 69,995,944	EUR 66,395,578	State Street Bank London	03 January 2025	1,243,320	0.11
USD 222,004,227	EUR 213,858,362	HSBC Bank Plc	03 January 2025	553,883	0.05
USD 544,720	EUR 519,599	State Street Bank London	03 January 2025	6,675	0.00
USD 6,548,639	EUR 6,218,511	State Street Bank London	03 January 2025	109,371	0.01
USD 59,096,352	EUR 55,830,333	State Street Bank London	03 January 2025	1,284,039	0.12
USD 63,136,858	EUR 59,706,538	State Street Bank London	03 January 2025	1,310,735	0.12
USD 780,560	EUR 736,174	State Street Bank London	03 January 2025	18,252	0.00
USD 60,883,685	EUR 57,421,567	State Street Bank London	03 January 2025	1,423,650	0.13
USD 4,811,509	GBP 3,786,178	State Street Bank London	03 January 2025	69,700	0.01
USD 8,947,273	GBP 7,013,910	State Street Bank London	03 January 2025	163,053	0.02
USD 5,358,311	GBP 4,205,005	State Street Bank London	03 January 2025	91,964	0.01
USD 7,169,975	GBP 5,602,891	State Street Bank London	03 January 2025	152,915	0.01

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 510,366	GBP 407,734	State Street Bank London	03 January 2025	-280	0.00
USD 52,477,044	GBP 41,947,037	HSBC Bank Plc	03 January 2025	-57,422	-0.01
CHF 107,624,466	USD 119,135,980	HSBC Bank Plc	04 February 2025	11,563	0.00
EUR 212,814,582	USD 221,202,669	HSBC Bank Plc	04 February 2025	-552,439	-0.05
GBP 41,765,103	USD 52,235,530	HSBC Bank Plc	04 February 2025	56,946	0.01
Total Forward Foreign Exchange Contracts				-9,514,404	-0.87

The accompanying notes form an integral part of these financial statements.

Bloomberg US Liquid Corporates UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (2.52%)			
Boeing 6.259% 01/05/2027	550,000	562,821	0.10
Boeing 6.298% 01/05/2029	750,000	777,665	0.14
Boeing 6.388% 01/05/2031	500,000	522,467	0.09
Boeing 6.528% 01/05/2034	1,500,000	1,571,110	0.28
Boeing 6.858% 01/05/2054	1,500,000	1,594,415	0.29
Boeing 7.008% 01/05/2064	800,000	850,646	0.15
L3Harris Technologies 5.400% 15/01/2027	800,000	809,550	0.15
L3Harris Technologies 5.400% 31/07/2033	700,000	698,287	0.13
Northrop Grumman 4.700% 15/03/2033	600,000	581,371	0.11
Northrop Grumman 4.950% 15/03/2053	650,000	580,225	0.10
Northrop Grumman 5.200% 01/06/2054	650,000	603,046	0.11
RTX 5.750% 08/11/2026	800,000	814,220	0.15
RTX 5.150% 27/02/2033	1,200,000	1,188,919	0.21
RTX 6.100% 15/03/2034	1,000,000	1,052,853	0.19
RTX 5.375% 27/02/2053	750,000	709,111	0.13
RTX 6.400% 15/03/2054	950,000	1,031,678	0.19
Total Aerospace & Defense		13,948,384	2.52
Agriculture (1.31%)			
Philip Morris International 4.875% 13/02/2026	800,000	802,324	0.15
Philip Morris International 4.875% 15/02/2028	1,150,000	1,152,133	0.21
Philip Morris International 4.875% 13/02/2029	300,000	299,577	0.05
Philip Morris International 5.125% 15/02/2030	1,450,000	1,456,794	0.26
Philip Morris International 5.125% 13/02/2031	1,000,000	1,000,268	0.18
Philip Morris International 5.375% 15/02/2033	1,250,000	1,252,416	0.23
Philip Morris International 5.625% 07/09/2033	400,000	406,142	0.07
Philip Morris International 5.250% 13/02/2034	900,000	889,872	0.16
Total Agriculture		7,259,526	1.31
Auto Manufacturers (2.55%)			
Cummins 5.450% 20/02/2054	600,000	583,866	0.11
General Motors Financial 6.050% 10/10/2025	750,000	756,283	0.14
General Motors Financial 5.400% 06/04/2026	1,000,000	1,005,851	0.18
General Motors Financial 5.400% 08/05/2027	600,000	606,259	0.11
General Motors Financial 5.350% 15/07/2027	300,000	302,893	0.06
General Motors Financial 6.000% 09/01/2028	550,000	564,647	0.10
General Motors Financial 5.800% 23/06/2028	600,000	612,034	0.11
General Motors Financial 5.800% 07/01/2029	1,100,000	1,121,239	0.20
General Motors Financial 5.550% 15/07/2029	900,000	909,374	0.16
General Motors Financial 5.750% 08/02/2031	450,000	455,417	0.08
General Motors Financial 5.600% 18/06/2031	900,000	902,599	0.16
General Motors Financial 6.400% 09/01/2033	900,000	932,242	0.17
General Motors Financial 6.100% 07/01/2034	1,000,000	1,014,743	0.18
General Motors Financial 5.950% 04/04/2034	600,000	602,905	0.11
Toyota Motor Credit 4.450% 18/05/2026	1,100,000	1,098,952	0.20
Toyota Motor Credit 4.625% 12/01/2028	670,000	668,491	0.12
Toyota Motor Credit 5.050% 16/05/2029	350,000	352,514	0.06

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Auto Manufacturers (2.55%) (continued)			
Toyota Motor Credit 4.550% 09/08/2029	600,000	591,995	0.11
Toyota Motor Credit 5.550% 20/11/2030	1,000,000	1,030,072	0.19
Total Auto Manufacturers		14,112,376	2.55
Banks (28.35%)			
Bank of America 5.080% 20/01/2027	1,600,000	1,604,882	0.29
Bank of America 15/09/2027 (zero coupon)	800,000	813,976	0.15
Bank of America 5.202% 25/04/2029	2,225,000	2,235,947	0.40
Bank of America 5.819% 15/09/2029	1,530,000	1,567,101	0.28
Bank of America 5.288% 25/04/2034	2,950,000	2,923,970	0.53
Bank of America 5.872% 15/09/2034	2,100,000	2,156,979	0.39
Bank of America 5.468% 23/01/2035	2,900,000	2,907,730	0.52
Bank of America 5.425% 15/08/2035	1,300,000	1,264,542	0.23
Bank of America 1.000% 25/10/2035	2,100,000	2,061,992	0.37
Bank of New York Mellon 4.947% 26/04/2027	600,000	602,274	0.11
Bank of New York Mellon 4.975% 14/03/2030	1,000,000	998,841	0.18
Bank of New York Mellon 5.060% 22/07/2032	500,000	498,346	0.09
Bank of New York Mellon 4.967% 26/04/2034	400,000	391,362	0.07
Bank of New York Mellon 1.000% 25/10/2034	700,000	756,639	0.14
Bank of New York Mellon 5.188% 14/03/2035	700,000	691,941	0.12
Citigroup 4.658% 24/05/2028	300,000	297,956	0.05
Citigroup 1.000% 13/02/2030	1,200,000	1,197,814	0.22
Citigroup 4.542% 19/09/2030	2,100,000	2,039,457	0.37
Citigroup 1.000% 25/05/2034	1,700,000	1,731,922	0.31
Citigroup 1.000% 19/11/2034	500,000	496,098	0.09
Citigroup 5.827% 13/02/2035	1,450,000	1,441,967	0.26
Citigroup 5.449% 11/06/2035	1,700,000	1,687,257	0.30
Citigroup 5.411% 19/09/2039	800,000	762,213	0.14
Citizens Financial Group 5.841% 23/01/2030	750,000	760,867	0.14
Citizens Financial Group 5.718% 23/07/2032	600,000	601,711	0.11
Comerica 5.982% 30/01/2030	500,000	505,336	0.09
Fifth Third Bancorp 6.339% 27/07/2029	650,000	673,674	0.12
Fifth Third Bancorp 5.631% 29/01/2032	700,000	707,407	0.13
Goldman Sachs Bank USA 5.283% 18/03/2027	1,300,000	1,306,975	0.24
Goldman Sachs Bank USA 5.414% 21/05/2027	1,800,000	1,813,659	0.33
Goldman Sachs Group 6.484% 24/10/2029	1,300,000	1,361,734	0.25
Goldman Sachs Group 5.727% 25/04/2030	1,090,000	1,113,008	0.20
Goldman Sachs Group 5.049% 23/07/2030	1,600,000	1,591,452	0.29
Goldman Sachs Group 4.692% 23/10/2030	1,400,000	1,371,430	0.25
Goldman Sachs Group 1.000% 24/10/2034	300,000	322,846	0.06
Goldman Sachs Group 5.851% 25/04/2035	1,550,000	1,577,206	0.28
Goldman Sachs Group 5.330% 23/07/2035	1,900,000	1,862,596	0.34
Goldman Sachs Group 5.016% 23/10/2035	2,200,000	2,109,628	0.38
Goldman Sachs Group 1.000% 19/11/2045	1,850,000	1,787,561	0.32
Huntington Bancshares 6.208% 21/08/2029	650,000	670,453	0.12
Huntington Bancshares 1.000% 15/01/2031	700,000	699,510	0.13
Huntington Bancshares 5.709% 02/02/2035	750,000	750,272	0.13
JPMorgan Chase & Co 6.070% 22/10/2027	500,000	511,663	0.09
JPMorgan Chase & Co 5.040% 23/01/2028	1,100,000	1,103,435	0.20
JPMorgan Chase & Co 5.571% 22/04/2028	750,000	762,671	0.14

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (28.35%) (continued)			
JPMorgan Chase & Co 4.979% 22/07/2028	1,500,000	1,503,355	0.27
JPMorgan Chase & Co 4.505% 22/10/2028	1,000,000	991,223	0.18
JPMorgan Chase & Co 5.299% 24/07/2029	1,800,000	1,816,029	0.33
JPMorgan Chase & Co 6.087% 23/10/2029	2,100,000	2,178,464	0.39
JPMorgan Chase & Co 5.012% 23/01/2030	1,700,000	1,697,539	0.31
JPMorgan Chase & Co 5.581% 22/04/2030	1,300,000	1,324,089	0.24
JPMorgan Chase & Co 4.995% 22/07/2030	1,500,000	1,494,825	0.27
JPMorgan Chase & Co 4.603% 22/10/2030	1,800,000	1,766,259	0.32
JPMorgan Chase & Co 4.912% 25/07/2033	550,000	538,017	0.10
JPMorgan Chase & Co 5.350% 01/06/2034	2,500,000	2,494,769	0.45
JPMorgan Chase & Co 6.254% 23/10/2034	1,450,000	1,533,140	0.28
JPMorgan Chase & Co 5.336% 23/01/2035	1,650,000	1,637,850	0.30
JPMorgan Chase & Co 5.766% 22/04/2035	1,750,000	1,790,866	0.32
JPMorgan Chase & Co 5.294% 22/07/2035	1,100,000	1,086,728	0.20
JPMorgan Chase & Co 4.946% 22/10/2035	2,700,000	2,600,853	0.47
JPMorgan Chase & Co 5.534% 29/11/2045	1,300,000	1,269,254	0.23
KeyCorp 6.401% 06/03/2035	450,000	468,444	0.08
M&T Bank 7.413% 30/10/2029	500,000	535,258	0.10
M&T Bank 5.053% 27/01/2034	500,000	478,372	0.09
Morgan Stanley 5.050% 28/01/2027	567,000	568,729	0.10
Morgan Stanley 5.652% 13/04/2028	300,000	304,721	0.05
Morgan Stanley 5.123% 01/02/2029	1,150,000	1,152,123	0.21
Morgan Stanley 5.164% 20/04/2029	2,100,000	2,105,854	0.38
Morgan Stanley 5.449% 20/07/2029	1,930,000	1,951,252	0.35
Morgan Stanley 6.407% 01/11/2029	1,100,000	1,149,174	0.21
Morgan Stanley 5.173% 16/01/2030	1,100,000	1,100,365	0.20
Morgan Stanley 5.656% 18/04/2030	1,500,000	1,527,651	0.28
Morgan Stanley 5.042% 19/07/2030	1,500,000	1,493,559	0.27
Morgan Stanley 4.654% 18/10/2030	1,800,000	1,761,715	0.32
Morgan Stanley 5.250% 21/04/2034	1,500,000	1,477,073	0.27
Morgan Stanley 5.424% 21/07/2034	1,500,000	1,490,508	0.27
Morgan Stanley 6.627% 01/11/2034	1,250,000	1,341,729	0.24
Morgan Stanley 5.466% 18/01/2035	1,400,000	1,391,918	0.25
Morgan Stanley 5.831% 19/04/2035	1,400,000	1,426,109	0.26
Morgan Stanley 5.320% 19/07/2035	2,600,000	2,560,633	0.46
Morgan Stanley 5.948% 19/01/2038	1,050,000	1,051,200	0.19
Morgan Stanley 5.942% 07/02/2039	1,000,000	1,002,115	0.18
Morgan Stanley 1.000% 19/11/2055	1,600,000	1,545,617	0.28
PNC Financial Services Group 4.758% 26/01/2027	1,000,000	998,415	0.18
PNC Financial Services Group 5.102% 23/07/2027	1,000,000	1,004,386	0.18
PNC Financial Services Group 5.300% 21/01/2028	800,000	806,426	0.15
PNC Financial Services Group 5.582% 12/06/2029	1,275,000	1,295,936	0.23
PNC Financial Services Group 5.492% 14/05/2030	1,400,000	1,418,231	0.26
PNC Financial Services Group 6.037% 28/10/2033	300,000	310,339	0.06
PNC Financial Services Group 5.068% 24/01/2034	600,000	583,676	0.10
PNC Financial Services Group 6.875% 20/10/2034	1,600,000	1,744,281	0.31
PNC Financial Services Group 5.676% 22/01/2035	1,350,000	1,363,820	0.25
PNC Financial Services Group 5.401% 23/07/2035	800,000	794,141	0.14
Regions Financial 5.502% 06/09/2035	600,000	585,387	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Banks (28.35%) (continued)			
Santander Holdings USA 2.490% 06/01/2028	200,000	189,541	0.03
Santander Holdings USA 6.499% 09/03/2029	950,000	976,856	0.18
Santander Holdings USA 5.353% 06/09/2030	600,000	592,329	0.11
State Street 5.272% 03/08/2026	500,000	504,916	0.09
State Street 4.993% 18/03/2027	700,000	705,669	0.13
State Street 4.330% 22/10/2027	500,000	496,164	0.09
State Street 4.530% 20/02/2029	1,200,000	1,186,339	0.21
State Street 5.684% 21/11/2029	400,000	410,501	0.07
State Street 5.159% 18/05/2034	450,000	445,945	0.08
Truist Financial 6.047% 08/06/2027	450,000	457,057	0.08
Truist Financial 4.873% 26/01/2029	950,000	943,781	0.17
Truist Financial 7.161% 30/10/2029	1,000,000	1,069,154	0.19
Truist Financial 5.435% 24/01/2030	1,000,000	1,007,122	0.18
Truist Financial 1.000% 05/08/2032	800,000	789,401	0.14
Truist Financial 5.122% 26/01/2034	500,000	485,289	0.09
Truist Financial 5.867% 08/06/2034	1,100,000	1,117,659	0.20
Truist Financial 5.711% 24/01/2035	1,350,000	1,361,760	0.25
US Bancorp 4.653% 01/02/2029	1,000,000	989,774	0.18
US Bancorp 5.775% 12/06/2029	1,000,000	1,022,258	0.18
US Bancorp 5.384% 23/01/2030	1,300,000	1,311,250	0.24
US Bancorp 5.100% 23/07/2030	750,000	748,267	0.13
US Bancorp 4.839% 01/02/2034	1,100,000	1,051,151	0.19
US Bancorp 5.836% 12/06/2034	700,000	713,302	0.13
US Bancorp 5.678% 23/01/2035	1,500,000	1,513,167	0.27
Wells Fargo & Co 5.707% 22/04/2028	1,200,000	1,219,597	0.22
Wells Fargo & Co 5.574% 25/07/2029	3,000,000	3,043,063	0.55
Wells Fargo & Co 6.303% 23/10/2029	1,400,000	1,454,628	0.26
Wells Fargo & Co 5.198% 23/01/2030	2,050,000	2,056,570	0.37
Wells Fargo & Co 5.389% 24/04/2034	2,600,000	2,566,245	0.46
Wells Fargo & Co 5.557% 25/07/2034	2,100,000	2,093,681	0.38
Wells Fargo & Co 6.491% 23/10/2034	1,250,000	1,326,684	0.24
Wells Fargo & Co 5.499% 23/01/2035	2,200,000	2,185,800	0.39
Wells Fargo & Co 5.211% 03/12/2035	1,400,000	1,363,137	0.25
Total Banks		157,006,774	28.35
Beverages (0.62%)			
Coca-Cola 5.000% 13/05/2034	450,000	449,155	0.08
Coca-Cola 5.300% 13/05/2054	500,000	483,457	0.09
Coca-Cola 5.200% 14/01/2055	1,050,000	998,440	0.18
Coca-Cola 5.400% 13/05/2064	950,000	914,141	0.16
PepsiCo 4.450% 15/02/2033	600,000	593,742	0.11
Total Beverages		3,438,935	0.62
Chemicals (0.43%)			
Air Products & Chemicals 4.850% 08/02/2034	600,000	584,750	0.11
Celanese US Holdings 6.600% 15/11/2028	400,000	409,219	0.07
Celanese US Holdings 6.800% 15/11/2030	600,000	620,540	0.11
Celanese US Holdings 6.950% 15/11/2033	750,000	778,624	0.14
Total Chemicals		2,393,133	0.43

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Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.48%)			
Automatic Data Processing 4.450% 09/09/2034	600,000	570,312	0.10
S&P Global 2.450% 01/03/2027	300,000	286,724	0.05
S&P Global 2.700% 01/03/2029	1,000,000	920,382	0.17
S&P Global 2.900% 01/03/2032	1,000,000	871,554	0.16
Total Commercial Services		2,648,972	0.48
Computers (2.17%)			
Accenture Capital 4.050% 04/10/2029	1,500,000	1,454,259	0.26
Accenture Capital 4.250% 04/10/2031	600,000	576,483	0.10
Accenture Capital 4.500% 04/10/2034	650,000	617,776	0.11
Apple 4.421% 08/05/2026	250,000	249,896	0.05
Apple 4.000% 10/05/2028	1,075,000	1,059,279	0.19
Apple 4.300% 10/05/2033	600,000	584,958	0.11
Apple 4.850% 10/05/2053	800,000	755,260	0.14
Dell International via EMC 5.250% 01/02/2028	500,000	505,470	0.09
Dell International via EMC 5.750% 01/02/2033	650,000	667,651	0.12
Dell International via EMC 5.400% 15/04/2034	600,000	597,797	0.11
Hewlett Packard Enterprise 4.450% 25/09/2026	800,000	795,832	0.14
Hewlett Packard Enterprise 4.400% 25/09/2027	550,000	543,846	0.10
Hewlett Packard Enterprise 4.550% 15/10/2029	950,000	925,692	0.17
Hewlett Packard Enterprise 4.850% 15/10/2031	600,000	585,066	0.11
Hewlett Packard Enterprise 5.000% 15/10/2034	1,350,000	1,297,997	0.23
Hewlett Packard Enterprise 5.600% 15/10/2054	850,000	800,926	0.14
Total Computers		12,018,188	2.17
Cosmetics & Personal Care (0.49%)			
Kenvue 5.050% 22/03/2028	600,000	607,064	0.11
Kenvue 4.900% 22/03/2033	1,500,000	1,474,013	0.26
Kenvue 5.050% 22/03/2053	700,000	648,928	0.12
Total Cosmetics & Personal Care		2,730,005	0.49
Diversified Financial Services (4.81%)			
American Express 4.900% 13/02/2026	750,000	752,425	0.14
American Express 5.645% 23/04/2027	900,000	909,557	0.16
American Express 5.389% 28/07/2027	500,000	505,403	0.09
American Express 5.850% 05/11/2027	200,000	206,070	0.04
American Express 5.098% 16/02/2028	1,100,000	1,105,496	0.20
American Express 5.043% 26/07/2028	500,000	502,001	0.09
American Express 5.282% 27/07/2029	1,050,000	1,059,631	0.19
American Express 5.532% 25/04/2030	500,000	508,685	0.09
American Express 6.489% 30/10/2031	300,000	319,974	0.06
American Express 5.043% 01/05/2034	750,000	735,937	0.13
American Express 5.284% 26/07/2035	1,200,000	1,184,432	0.21
BlackRock 4.750% 25/05/2033	600,000	586,106	0.11
BlackRock Funding 5.000% 14/03/2034	650,000	642,207	0.12
BlackRock Funding 5.250% 14/03/2054	800,000	754,386	0.14
BlackRock Funding 5.350% 08/01/2055	900,000	859,695	0.16
Capital One Financial 4.985% 24/07/2026	150,000	149,856	0.03
Capital One Financial 5.468% 01/02/2029	300,000	302,359	0.05
Capital One Financial 6.312% 08/06/2029	1,300,000	1,342,647	0.24

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (4.81%) (continued)			
Capital One Financial 5.700% 01/02/2030	200,000	202,769	0.04
Capital One Financial 5.463% 26/07/2030	500,000	501,597	0.09
Capital One Financial 7.624% 30/10/2031	1,100,000	1,213,405	0.22
Capital One Financial 5.817% 01/02/2034	400,000	400,834	0.07
Capital One Financial 6.377% 08/06/2034	1,000,000	1,037,862	0.19
Capital One Financial 6.051% 01/02/2035	500,000	508,276	0.09
Capital One Financial 5.884% 26/07/2035	1,050,000	1,053,590	0.19
Charles Schwab 5.875% 24/08/2026	600,000	610,504	0.11
Charles Schwab 5.643% 19/05/2029	600,000	611,807	0.11
Charles Schwab 6.196% 17/11/2029	1,300,000	1,354,043	0.24
Charles Schwab 5.853% 19/05/2034	650,000	668,076	0.12
Charles Schwab 6.136% 24/08/2034	500,000	523,824	0.09
Discover Financial Services 7.964% 02/11/2034	700,000	799,518	0.14
Jefferies Financial Group 5.875% 21/07/2028	950,000	970,907	0.18
Jefferies Financial Group 6.200% 14/04/2034	700,000	720,877	0.13
Mastercard 4.350% 15/01/2032	600,000	579,623	0.10
Mastercard 4.875% 09/05/2034	500,000	491,969	0.09
Mastercard 4.550% 15/01/2035	850,000	812,047	0.15
Nasdaq 5.350% 28/06/2028	400,000	405,413	0.07
Nasdaq 5.550% 15/02/2034	750,000	757,095	0.14
Total Diversified Financial Services		26,650,903	4.81
Electric (3.99%)			
American Electric Power 5.200% 15/01/2029	690,000	694,983	0.13
Consolidated Edison of New York 5.700% 15/05/2054	550,000	547,020	0.10
Dominion Energy 7.000% 01/06/2054	600,000	632,956	0.11
Dominion Energy 6.875% 01/02/2055	500,000	519,798	0.09
Dominion Energy 1.000% 15/05/2055	500,000	509,347	0.09
DTE Energy 4.950% 01/07/2027	400,000	401,500	0.07
DTE Energy 5.100% 01/03/2029	1,000,000	1,002,156	0.18
Duke Energy 4.500% 15/08/2032	300,000	285,793	0.05
Duke Energy 6.450% 01/09/2054	550,000	558,585	0.10
Duke Energy Carolinas 4.950% 15/01/2033	600,000	589,592	0.11
Entergy 7.125% 01/12/2054	700,000	713,496	0.13
Eversource Energy 5.450% 01/03/2028	800,000	810,065	0.15
Exelon 5.150% 15/03/2028	500,000	502,868	0.09
Exelon 5.600% 15/03/2053	500,000	481,670	0.09
Florida Power & Light 5.050% 01/04/2028	900,000	908,751	0.16
Georgia Power 4.950% 17/05/2033	500,000	489,748	0.09
MidAmerican Energy 5.850% 15/09/2054	100,000	101,873	0.02
NextEra Energy Capital Holdings 29/01/2026 (zero coupon)	500,000	501,127	0.09
NextEra Energy Capital Holdings 4.625% 15/07/2027	550,000	549,168	0.10
NextEra Energy Capital Holdings 5.050% 28/02/2033	500,000	490,676	0.09
NextEra Energy Capital Holdings 5.250% 15/03/2034	600,000	593,593	0.11
NextEra Energy Capital Holdings 5.250% 28/02/2053	750,000	688,970	0.12
NextEra Energy Capital Holdings 6.750% 15/06/2054	850,000	871,364	0.16
NextEra Energy Capital Holdings 6.700% 01/09/2054	500,000	508,075	0.09
Pacific Gas and Electric 6.400% 15/06/2033	500,000	527,880	0.09
Pacific Gas and Electric 5.800% 15/05/2034	550,000	562,726	0.10
Pacific Gas and Electric 6.750% 15/01/2053	1,050,000	1,144,025	0.21

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Description	Nominal	Market Value USD	% of Net Assets
Electric (3.99%) (continued)			
PacifiCorp 5.450% 15/02/2034	700,000	695,874	0.13
PacifiCorp 5.350% 01/12/2053	500,000	459,317	0.08
PacifiCorp 5.500% 15/05/2054	725,000	678,686	0.12
PacifiCorp 5.800% 15/01/2055	950,000	925,510	0.17
Sempra 6.400% 01/10/2054	800,000	792,801	0.14
Sempra 6.875% 01/10/2054	500,000	505,293	0.09
Southern 5.500% 15/03/2029	700,000	713,961	0.13
Southern 5.700% 15/03/2034	750,000	766,184	0.14
WEC Energy Group 4.750% 09/01/2026	400,000	400,164	0.07
Total Electric		22,125,595	3.99
Electronics (0.67%)			
Honeywell International 4.650% 30/07/2027	600,000	602,005	0.11
Honeywell International 4.700% 01/02/2030	750,000	745,822	0.13
Honeywell International 4.500% 15/01/2034	650,000	619,912	0.11
Honeywell International 5.000% 01/03/2035	800,000	783,290	0.14
Honeywell International 5.250% 01/03/2054	1,050,000	984,434	0.18
Total Electronics		3,735,463	0.67
Entertainment (2.39%)			
Warnermedia Holdings 6.412% 15/03/2026	750,000	750,418	0.14
Warnermedia Holdings 3.755% 15/03/2027	2,250,000	2,167,632	0.39
Warnermedia Holdings 4.054% 15/03/2029	1,250,000	1,162,436	0.21
Warnermedia Holdings 4.279% 15/03/2032	3,300,000	2,907,588	0.52
Warnermedia Holdings 5.050% 15/03/2042	2,500,000	2,007,051	0.36
Warnermedia Holdings 5.141% 15/03/2052	4,000,000	2,976,374	0.54
Warnermedia Holdings 5.391% 15/03/2062	1,750,000	1,288,336	0.23
Total Entertainment		13,259,835	2.39
Environmental Control (0.49%)			
Waste Management 4.500% 15/03/2028	500,000	496,952	0.09
Waste Management 4.875% 15/02/2034	600,000	588,152	0.11
Waste Management 4.950% 15/03/2035	1,050,000	1,021,636	0.18
Waste Management 5.350% 15/10/2054	650,000	623,430	0.11
Total Environmental Control		2,730,170	0.49
Food (1.82%)			
Campbell Soup 5.400% 21/03/2034	600,000	597,655	0.11
General Mills 4.950% 29/03/2033	475,000	462,006	0.08
JBS USA Holding via JBS USA Food via JBS LUX 5.500% 15/01/2030	1,300,000	1,298,364	0.24
JBS USA Holding via JBS USA Food via JBS LUX 5.750% 01/04/2033	900,000	896,839	0.16
JBS USA Holding via JBS USA Food via JBS LUX 6.750% 15/03/2034	750,000	794,410	0.14
JBS USA Holding via JBS USA Food via JBS LUX 6.500% 01/12/2052	950,000	960,427	0.17
JM Smucker 6.200% 15/11/2033	700,000	737,873	0.13
JM Smucker 6.500% 15/11/2053	550,000	590,792	0.11
Kroger 5.000% 15/09/2034	1,100,000	1,065,656	0.19
Kroger 5.500% 15/09/2054	1,400,000	1,317,343	0.24
Kroger 5.650% 15/09/2064	800,000	753,293	0.14
Pilgrim's Pride 6.250% 01/07/2033	600,000	612,174	0.11
Total Food		10,086,832	1.82

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Description	Nominal	Market Value USD	% of Net Assets
Gas (0.09%)			
NiSource 5.250% 30/03/2028	500,000	503,913	0.09
Total Gas		503,913	0.09
Hand & Machine Tools (0.39%)			
Regal Rexnord 6.050% 15/02/2026	650,000	655,865	0.12
Regal Rexnord 6.050% 15/04/2028	700,000	712,351	0.13
Regal Rexnord 6.400% 15/04/2033	750,000	773,804	0.14
Total Hand & Machine Tools		2,142,020	0.39
Healthcare Products (1.36%)			
GE HealthCare Technologies 4.800% 14/08/2029	600,000	594,063	0.11
Medtronic Global Holdings 4.250% 30/03/2028	400,000	394,903	0.07
Medtronic Global Holdings 4.500% 30/03/2033	800,000	764,381	0.14
Solventum 5.450% 25/02/2027	500,000	504,324	0.09
Solventum 5.400% 01/03/2029	750,000	751,951	0.14
Solventum 5.450% 13/03/2031	1,100,000	1,099,163	0.20
Solventum 5.600% 23/03/2034	750,000	745,779	0.13
Solventum 5.900% 30/04/2054	700,000	682,245	0.12
Thermo Fisher Scientific 5.000% 05/12/2026	800,000	806,888	0.14
Thermo Fisher Scientific 5.000% 31/01/2029	750,000	756,260	0.14
Thermo Fisher Scientific 5.086% 10/08/2033	450,000	447,274	0.08
Total Healthcare Products		7,547,231	1.36
Healthcare Services (4.64%)			
Cigna Group 5.000% 15/05/2029	300,000	299,678	0.05
Cigna Group 5.250% 15/02/2034	800,000	784,314	0.14
Elevance Health 4.750% 15/02/2033	500,000	479,070	0.09
Elevance Health 5.375% 15/06/2034	750,000	743,384	0.13
Elevance Health 5.200% 15/02/2035	750,000	732,783	0.13
Elevance Health 5.125% 15/02/2053	550,000	486,826	0.09
Elevance Health 5.650% 15/06/2054	500,000	479,445	0.09
Elevance Health 5.700% 15/02/2055	900,000	868,162	0.16
HCA 3.125% 15/03/2027	175,000	168,402	0.03
HCA 5.200% 01/06/2028	300,000	300,612	0.05
HCA 5.450% 01/04/2031	1,350,000	1,347,151	0.24
HCA 5.500% 01/06/2033	400,000	394,953	0.07
HCA 5.600% 01/04/2034	550,000	541,815	0.10
HCA 5.450% 15/09/2034	1,000,000	974,091	0.18
HCA 4.625% 15/03/2052	1,000,000	778,760	0.14
HCA 5.900% 01/06/2053	850,000	800,035	0.14
HCA 6.000% 01/04/2054	750,000	715,684	0.13
HCA 5.950% 15/09/2054	600,000	570,278	0.10
Humana 5.375% 15/04/2031	500,000	495,801	0.09
Humana 5.750% 15/04/2054	600,000	556,438	0.10
IQVIA 6.250% 01/02/2029	650,000	671,231	0.12
UnitedHealth Group 4.250% 15/01/2029	900,000	881,983	0.16
UnitedHealth Group 4.900% 15/04/2031	600,000	596,653	0.11
UnitedHealth Group 4.950% 15/01/2032	1,600,000	1,580,304	0.29
UnitedHealth Group 4.500% 15/04/2033	600,000	569,040	0.10
UnitedHealth Group 5.000% 15/04/2034	950,000	926,003	0.17

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Healthcare Services (4.64%) (continued)			
UnitedHealth Group 5.150% 15/07/2034	1,100,000	1,084,727	0.20
UnitedHealth Group 5.500% 15/07/2044	1,000,000	968,820	0.18
UnitedHealth Group 5.050% 15/04/2053	700,000	626,332	0.11
UnitedHealth Group 5.375% 15/04/2054	1,150,000	1,077,195	0.19
UnitedHealth Group 5.625% 15/07/2054	1,600,000	1,553,028	0.28
UnitedHealth Group 5.200% 15/04/2063	800,000	717,225	0.13
UnitedHealth Group 5.500% 15/04/2064	700,000	655,015	0.12
UnitedHealth Group 5.750% 15/07/2064	1,300,000	1,263,834	0.23
Total Healthcare Services		25,689,072	4.64
Insurance (2.14%)			
Aon North America 5.150% 01/03/2029	500,000	501,664	0.09
Aon North America 5.450% 01/03/2034	1,000,000	999,301	0.18
Aon North America 5.750% 01/03/2054	1,250,000	1,223,522	0.22
Arthur J Gallagher & Co 5.150% 15/02/2035	300,000	293,308	0.05
Athene Holding 6.250% 01/04/2054	650,000	652,541	0.12
Chubb INA Holdings 5.000% 15/03/2034	800,000	789,906	0.14
Corebridge Financial 3.650% 05/04/2027	775,000	752,979	0.14
Corebridge Financial 3.900% 05/04/2032	900,000	818,118	0.15
Corebridge Financial 4.400% 05/04/2052	700,000	563,064	0.10
Marsh & McLennan Companies 4.650% 15/03/2030	300,000	296,291	0.06
Marsh & McLennan Companies 4.850% 15/11/2031	1,000,000	986,272	0.18
Marsh & McLennan Companies 5.000% 15/03/2035	1,000,000	974,999	0.18
Marsh & McLennan Companies 5.700% 15/09/2053	450,000	450,153	0.08
Marsh & McLennan Companies 5.400% 15/03/2055	1,050,000	1,008,672	0.18
MetLife 5.375% 15/07/2033	500,000	505,421	0.09
MetLife 5.250% 15/01/2054	550,000	515,317	0.09
Prudential Financial 6.500% 15/03/2054	500,000	513,989	0.09
Total Insurance		11,845,517	2.14
Internet (2.47%)			
Meta Platforms 4.600% 15/05/2028	600,000	600,410	0.11
Meta Platforms 4.300% 15/08/2029	800,000	788,970	0.14
Meta Platforms 4.800% 15/05/2030	600,000	604,172	0.11
Meta Platforms 4.550% 15/08/2031	600,000	589,880	0.11
Meta Platforms 3.850% 15/08/2032	150,000	139,409	0.02
Meta Platforms 4.950% 15/05/2033	1,200,000	1,200,167	0.22
Meta Platforms 4.750% 15/08/2034	1,250,000	1,217,320	0.22
Meta Platforms 4.450% 15/08/2052	1,050,000	883,274	0.16
Meta Platforms 5.600% 15/05/2053	1,650,000	1,646,824	0.30
Meta Platforms 5.400% 15/08/2054	500,000	484,668	0.09
Meta Platforms 4.650% 15/08/2062	550,000	466,022	0.08
Meta Platforms 5.750% 15/05/2063	800,000	806,152	0.15
Meta Platforms 5.550% 15/08/2064	1,550,000	1,512,084	0.27
Netflix 4.900% 15/08/2034	500,000	490,121	0.09
Uber Technologies 4.300% 15/01/2030	750,000	725,150	0.13
Uber Technologies 4.800% 15/09/2034	750,000	715,443	0.13
Uber Technologies 5.350% 15/09/2054	850,000	785,405	0.14
Total Internet		13,655,471	2.47

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Investment Companies (0.64%)			
Apollo Debt Solutions 6.900% 13/04/2029	500,000	516,353	0.09
Apollo Debt Solutions 6.700% 29/07/2031	650,000	667,226	0.12
Ares Capital 5.875% 01/03/2029	750,000	756,493	0.14
Ares Strategic Income Fund 5.700% 15/03/2028	600,000	599,627	0.11
Blue Owl Capital 5.950% 15/03/2029	600,000	602,503	0.11
Blue Owl Credit Income 5.800% 15/03/2030	400,000	393,387	0.07
Total Investment Companies		3,535,589	0.64
Lodging (0.19%)			
Marriott International 5.300% 15/05/2034	450,000	446,638	0.08
Marriott International 5.350% 15/03/2035	600,000	592,213	0.11
Total Lodging		1,038,851	0.19
Machinery - Construction & Mining (0.13%)			
Caterpillar Financial Services 4.350% 15/05/2026	700,000	699,140	0.13
Total Machinery - Construction & Mining		699,140	0.13
Machinery - Diversified (1.08%)			
Ingersoll Rand 5.700% 14/08/2033	800,000	817,304	0.15
John Deere Capital 4.800% 09/01/2026	650,000	651,903	0.12
John Deere Capital 4.750% 20/01/2028	600,000	602,755	0.11
John Deere Capital 4.950% 14/07/2028	600,000	605,522	0.11
John Deere Capital 4.500% 16/01/2029	950,000	941,303	0.17
John Deere Capital 4.700% 10/06/2030	300,000	298,744	0.05
John Deere Capital 4.400% 08/09/2031	800,000	774,245	0.14
John Deere Capital 5.150% 08/09/2033	600,000	601,117	0.11
John Deere Capital 5.100% 11/04/2034	700,000	698,491	0.12
Total Machinery - Diversified		5,991,384	1.08
Media (1.41%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	800,000	815,310	0.15
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	750,000	764,621	0.14
Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034	900,000	919,765	0.17
Comcast 4.550% 15/01/2029	450,000	445,346	0.08
Comcast 4.650% 15/02/2033	500,000	482,200	0.09
Comcast 4.800% 15/05/2033	700,000	679,960	0.12
Comcast 5.300% 01/06/2034	850,000	848,528	0.15
Comcast 5.350% 15/05/2053	700,000	646,678	0.12
Comcast 5.650% 01/06/2054	850,000	821,004	0.15
Comcast 5.500% 15/05/2064	800,000	747,342	0.13
FOX 6.500% 13/10/2033	600,000	631,309	0.11
Total Media		7,802,063	1.41
Oil & Gas (3.89%)			
BP Capital Markets America 5.017% 17/11/2027	500,000	505,135	0.09
BP Capital Markets America 4.699% 10/04/2029	1,050,000	1,043,443	0.19
BP Capital Markets America 4.812% 13/02/2033	1,300,000	1,253,925	0.23
BP Capital Markets America 4.893% 11/09/2033	1,000,000	967,611	0.17
BP Capital Markets America 10/04/2034 (zero coupon)	450,000	437,884	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (3.89%) (continued)			
BP Capital Markets America 5.227% 17/11/2034	1,150,000	1,132,120	0.20
ConocoPhillips 4.700% 15/01/2030	850,000	841,195	0.15
ConocoPhillips 5.050% 15/09/2033	450,000	444,371	0.08
ConocoPhillips 5.000% 15/01/2035	800,000	777,088	0.14
ConocoPhillips 5.300% 15/05/2053	500,000	462,341	0.08
ConocoPhillips 5.550% 15/03/2054	550,000	528,389	0.09
ConocoPhillips 5.500% 15/01/2055	800,000	759,749	0.14
Devon Energy 5.200% 15/09/2034	600,000	570,034	0.10
Devon Energy 5.750% 15/09/2054	650,000	590,830	0.11
Diamondback Energy 5.400% 18/04/2034	800,000	787,021	0.14
Diamondback Energy 5.750% 18/04/2054	900,000	844,706	0.15
Diamondback Energy 5.900% 18/04/2064	550,000	515,300	0.09
EOG Resources 5.650% 01/12/2054	600,000	587,988	0.11
Occidental Petroleum 5.200% 01/08/2029	700,000	695,094	0.13
Occidental Petroleum 5.375% 01/01/2032	600,000	587,820	0.11
Occidental Petroleum 5.550% 01/10/2034	500,000	485,324	0.09
Occidental Petroleum 6.050% 01/10/2054	700,000	658,698	0.12
Phillips 66 5.250% 15/06/2031	600,000	601,346	0.11
Pioneer Natural Resources 5.100% 29/03/2026	550,000	553,592	0.10
Shell Finance US 2.375% 07/11/2029	500,000	448,321	0.08
Shell Finance US 2.750% 06/04/2030	1,000,000	901,063	0.16
Shell Finance US 4.125% 11/05/2035	600,000	549,866	0.10
Shell Finance US 4.375% 11/05/2045	500,000	417,711	0.08
Shell Finance US 4.000% 10/05/2046	1,600,000	1,253,736	0.23
Shell Finance US 3.250% 06/04/2050	2,000,000	1,345,971	0.24
Total Oil & Gas		21,547,672	3.89
Pharmaceuticals & Biotechnology (12.24%)			
AbbVie 4.800% 15/03/2027	1,400,000	1,408,138	0.25
AbbVie 4.800% 15/03/2029	1,200,000	1,198,227	0.22
AbbVie 4.950% 15/03/2031	1,300,000	1,298,719	0.24
AbbVie 5.050% 15/03/2034	1,700,000	1,679,896	0.30
AbbVie 5.400% 15/03/2054	1,600,000	1,542,080	0.28
AbbVie 5.500% 15/03/2064	900,000	861,496	0.16
Amgen 5.507% 02/03/2026	800,000	799,678	0.14
Amgen 5.150% 02/03/2028	2,500,000	2,515,983	0.45
Amgen 5.250% 02/03/2030	1,400,000	1,412,542	0.26
Amgen 5.250% 02/03/2033	2,550,000	2,529,999	0.46
Amgen 5.600% 02/03/2043	1,800,000	1,750,918	0.32
Amgen 5.650% 02/03/2053	2,200,000	2,119,798	0.38
Amgen 5.750% 02/03/2063	1,700,000	1,630,604	0.30
Bristol Myers Squibb 4.950% 20/02/2026	500,000	502,534	0.09
Bristol Myers Squibb 4.900% 22/02/2027	500,000	504,076	0.09
Bristol Myers Squibb 4.900% 22/02/2029	1,200,000	1,204,545	0.22
Bristol Myers Squibb 5.100% 22/02/2031	950,000	955,001	0.17
Bristol Myers Squibb 5.200% 22/02/2034	1,400,000	1,395,943	0.25
Bristol Myers Squibb 5.550% 22/02/2054	1,600,000	1,554,126	0.28
Bristol Myers Squibb 5.650% 22/02/2064	1,050,000	1,010,440	0.18
Bristol-Myers Squibb 5.750% 01/02/2031	400,000	416,092	0.08
Bristol-Myers Squibb 5.900% 15/11/2033	600,000	629,833	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (12.24%) (continued)			
Bristol-Myers Squibb 6.250% 15/11/2053	850,000	900,730	0.16
Bristol-Myers Squibb 6.400% 15/11/2063	600,000	641,700	0.12
Cardinal Health 5.350% 15/11/2034	400,000	391,437	0.07
Cigna Group 5.600% 15/02/2054	900,000	843,823	0.15
CVS Health 5.000% 20/02/2026	875,000	874,268	0.16
CVS Health 5.400% 01/06/2029	1,275,000	1,275,413	0.23
CVS Health 5.125% 21/02/2030	650,000	636,429	0.12
CVS Health 5.550% 01/06/2031	500,000	496,115	0.09
CVS Health 5.250% 21/02/2033	1,000,000	957,701	0.17
CVS Health 5.300% 01/06/2033	1,100,000	1,054,402	0.19
CVS Health 5.700% 01/06/2034	800,000	786,154	0.14
CVS Health 5.625% 21/02/2053	550,000	486,351	0.09
CVS Health 5.875% 01/06/2053	550,000	504,411	0.09
CVS Health 6.050% 01/06/2054	850,000	799,438	0.14
Eli Lilly & Co 4.500% 09/02/2027	1,000,000	1,002,057	0.18
Eli Lilly & Co 4.200% 14/08/2029	700,000	686,097	0.12
Eli Lilly & Co 4.700% 27/02/2033	350,000	342,785	0.06
Eli Lilly & Co 4.700% 09/02/2034	950,000	920,734	0.17
Eli Lilly & Co 4.600% 14/08/2034	700,000	672,273	0.12
Eli Lilly & Co 4.875% 27/02/2053	700,000	631,559	0.11
Eli Lilly & Co 5.000% 09/02/2054	950,000	873,521	0.16
Eli Lilly & Co 5.050% 14/08/2054	850,000	785,682	0.14
Eli Lilly & Co 4.950% 27/02/2063	550,000	494,298	0.09
Eli Lilly & Co 5.100% 09/02/2064	750,000	686,140	0.12
Gilead Sciences 5.250% 15/10/2033	500,000	501,251	0.09
Gilead Sciences 5.100% 15/06/2035	600,000	589,479	0.11
Gilead Sciences 5.550% 15/10/2053	700,000	688,024	0.12
Gilead Sciences 5.500% 15/11/2054	600,000	583,899	0.11
Johnson & Johnson 4.800% 01/06/2029	600,000	604,803	0.11
Johnson & Johnson 4.900% 01/06/2031	500,000	503,237	0.09
Merck & Co 4.500% 17/05/2033	700,000	674,423	0.12
Merck & Co 5.000% 17/05/2053	800,000	729,096	0.13
Merck & Co 5.150% 17/05/2063	700,000	639,051	0.12
Pfizer Investment Enterprises 4.450% 19/05/2026	1,450,000	1,447,742	0.26
Pfizer Investment Enterprises 4.450% 19/05/2028	2,350,000	2,328,152	0.42
Pfizer Investment Enterprises 4.650% 19/05/2030	1,900,000	1,879,604	0.34
Pfizer Investment Enterprises 4.750% 19/05/2033	3,000,000	2,903,140	0.52
Pfizer Investment Enterprises 5.110% 19/05/2043	1,650,000	1,548,697	0.28
Pfizer Investment Enterprises 5.300% 19/05/2053	3,600,000	3,377,722	0.61
Pfizer Investment Enterprises 5.340% 19/05/2063	2,350,000	2,154,559	0.39
Total Pharmaceuticals & Biotechnology		67,817,065	12.24
Pipelines (4.48%)			
Cheniere Energy 5.650% 15/04/2034	800,000	801,799	0.14
Cheniere Energy Partners 5.950% 30/06/2033	900,000	919,615	0.17
Cheniere Energy Partners 5.750% 15/08/2034	700,000	703,046	0.13
Energy Transfer 6.050% 01/12/2026	700,000	715,231	0.13
Energy Transfer 5.550% 15/02/2028	200,000	203,036	0.04
Energy Transfer 5.250% 01/07/2029	950,000	954,208	0.17
Energy Transfer 6.400% 01/12/2030	500,000	527,763	0.10

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Description	Nominal	Market Value USD	% of Net Assets
Pipelines (4.48%) (continued)			
Energy Transfer 6.550% 01/12/2033	1,300,000	1,381,116	0.25
Energy Transfer 5.550% 15/05/2034	800,000	793,266	0.14
Energy Transfer 5.600% 01/09/2034	950,000	945,568	0.17
Energy Transfer 5.950% 15/05/2054	750,000	723,339	0.13
Energy Transfer 6.050% 01/09/2054	800,000	783,269	0.14
Enterprise Products Operating 4.600% 11/01/2027	600,000	599,865	0.11
Enterprise Products Operating 5.350% 31/01/2033	650,000	654,824	0.12
Enterprise Products Operating 4.850% 31/01/2034	550,000	531,847	0.10
Enterprise Products Operating 4.950% 15/02/2035	800,000	774,060	0.14
Enterprise Products Operating 5.550% 16/02/2055	650,000	625,640	0.11
Kinder Morgan 5.000% 01/02/2029	800,000	797,144	0.14
Kinder Morgan 5.200% 01/06/2033	850,000	829,892	0.15
Kinder Morgan 5.400% 01/02/2034	500,000	493,001	0.09
MPLX 5.000% 01/03/2033	600,000	576,661	0.10
MPLX 5.500% 01/06/2034	900,000	887,460	0.16
ONEOK 4.250% 24/09/2027	700,000	689,677	0.12
ONEOK 4.750% 15/10/2031	700,000	676,508	0.12
ONEOK 6.050% 01/09/2033	850,000	875,059	0.16
ONEOK 5.050% 01/11/2034	900,000	861,331	0.16
ONEOK 6.625% 01/09/2053	1,150,000	1,210,317	0.22
ONEOK 5.700% 01/11/2054	800,000	753,980	0.14
Targa Resources 6.150% 01/03/2029	600,000	622,440	0.11
Targa Resources 6.500% 30/03/2034	450,000	475,922	0.09
Targa Resources 5.500% 15/02/2035	400,000	393,712	0.07
Williams Companies 5.400% 02/03/2026	300,000	302,037	0.05
Williams Companies 4.900% 15/03/2029	1,000,000	992,402	0.18
Williams Companies 5.150% 15/03/2034	750,000	728,766	0.13
Total Pipelines		24,803,801	4.48
Real Estate (0.09%)			
CBRE Services 5.950% 15/08/2034	500,000	516,384	0.09
Total Real Estate		516,384	0.09
Real Estate Investment Trusts (0.19%)			
Crown Castle 5.000% 11/01/2028	550,000	549,272	0.10
Simon Property Group 4.750% 26/09/2034	500,000	473,542	0.09
Total Real Estate Investment Trusts		1,022,814	0.19
Retail (1.68%)			
Dollar General 5.450% 05/07/2033	450,000	442,333	0.08
Home Depot 5.150% 25/06/2026	600,000	605,874	0.11
Home Depot 4.875% 25/06/2027	700,000	706,478	0.13
Home Depot 4.750% 25/06/2029	750,000	750,998	0.13
Home Depot 4.850% 25/06/2031	500,000	499,674	0.09
Home Depot 4.950% 25/06/2034	1,100,000	1,083,612	0.19
Home Depot 5.300% 25/06/2054	900,000	862,204	0.16
Lowe's Companies 4.800% 01/04/2026	450,000	450,742	0.08
Lowe's Companies 5.150% 01/07/2033	750,000	745,293	0.13
Starbucks 4.750% 15/02/2026	200,000	200,488	0.04
Starbucks 4.850% 08/02/2027	900,000	903,624	0.16

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Description	Nominal	Market Value USD	% of Net Assets
Retail (1.68%) (continued)			
Target 4.800% 15/01/2053	600,000	535,426	0.10
Walmart 4.100% 15/04/2033	700,000	665,821	0.12
Walmart 4.500% 15/04/2053	1,000,000	871,199	0.16
Total Retail		9,323,766	1.68
Semiconductors (2.45%)			
Broadcom 5.050% 12/07/2027	400,000	403,751	0.07
Broadcom 5.050% 12/07/2029	1,600,000	1,605,123	0.29
Broadcom 4.350% 15/02/2030	700,000	680,407	0.12
Broadcom 5.150% 15/11/2031	800,000	804,849	0.15
Broadcom 4.800% 15/10/2034	1,200,000	1,157,851	0.21
Intel 4.875% 10/02/2026	1,100,000	1,099,998	0.20
Intel 4.875% 10/02/2028	600,000	596,471	0.11
Intel 5.125% 10/02/2030	1,000,000	990,168	0.18
Intel 5.200% 10/02/2033	1,511,000	1,459,078	0.26
Intel 5.625% 10/02/2043	550,000	502,547	0.09
Intel 5.700% 10/02/2053	1,000,000	885,484	0.16
Intel 5.600% 21/02/2054	750,000	658,566	0.12
Intel 5.900% 10/02/2063	700,000	629,894	0.11
Microchip Technology 5.050% 15/03/2029	570,000	568,280	0.10
Microchip Technology 5.050% 15/02/2030	300,000	298,205	0.06
Micron Technology 5.300% 15/01/2031	500,000	498,935	0.09
Texas Instruments 5.050% 18/05/2063	800,000	720,437	0.13
Total Semiconductors		13,560,044	2.45
Software (2.16%)			
AppLovin 5.125% 01/12/2029	600,000	597,973	0.11
AppLovin 5.375% 01/12/2031	600,000	600,459	0.11
AppLovin 5.500% 01/12/2034	600,000	594,886	0.11
Cadence Design Systems 4.300% 10/09/2029	850,000	832,827	0.15
Cadence Design Systems 4.700% 10/09/2034	350,000	335,431	0.06
Fiserv 5.625% 21/08/2033	800,000	814,330	0.15
Intuit 5.200% 15/09/2033	600,000	600,577	0.11
Intuit 5.500% 15/09/2053	700,000	686,618	0.12
Microsoft 2.500% 15/09/2050	800,000	484,580	0.09
Oracle 4.200% 27/09/2029	1,100,000	1,062,034	0.19
Oracle 4.900% 06/02/2033	1,150,000	1,118,992	0.20
Oracle 4.700% 27/09/2034	1,000,000	947,643	0.17
Oracle 5.550% 06/02/2053	1,225,000	1,159,442	0.21
Oracle 5.375% 27/09/2054	1,000,000	921,679	0.16
Oracle 5.500% 27/09/2064	800,000	732,894	0.13
Roper Technologies 4.900% 15/10/2034	500,000	480,489	0.09
Total Software		11,970,854	2.16
Telecommunications (2.98%)			
AT&T 5.400% 15/02/2034	1,550,000	1,555,518	0.28
Cisco Systems 4.900% 26/02/2026	500,000	503,097	0.09
Cisco Systems 4.800% 26/02/2027	900,000	906,163	0.16
Cisco Systems 4.850% 26/02/2029	1,550,000	1,559,824	0.28
Cisco Systems 4.950% 26/02/2031	1,300,000	1,304,120	0.24

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Telecommunications (2.98%) (continued)			
Cisco Systems 5.050% 26/02/2034	1,600,000	1,593,792	0.29
Cisco Systems 5.300% 26/02/2054	1,000,000	969,367	0.18
Cisco Systems 5.350% 26/02/2064	700,000	671,030	0.12
T-Mobile USA 4.850% 15/01/2029	800,000	795,342	0.14
T-Mobile USA 3.750% 15/04/2027	250,000	244,208	0.04
T-Mobile USA 5.050% 15/07/2033	2,300,000	2,249,310	0.41
T-Mobile USA 5.750% 15/01/2034	300,000	307,423	0.06
T-Mobile USA 5.150% 15/04/2034	300,000	294,559	0.05
T-Mobile USA 5.750% 15/01/2054	800,000	780,465	0.14
T-Mobile USA 6.000% 15/06/2054	500,000	505,469	0.09
Verizon Communications 5.050% 09/05/2033	500,000	494,287	0.09
Verizon Communications 4.780% 15/02/2035	1,350,000	1,286,111	0.23
Verizon Communications 5.500% 23/02/2054	500,000	478,416	0.09
Total Telecommunications		16,498,501	2.98
Transportation (0.62%)			
Burlington Northern Santa Fe 4.450% 15/01/2053	200,000	167,482	0.03
Burlington Northern Santa Fe 5.200% 15/04/2054	1,100,000	1,037,188	0.19
Burlington Northern Santa Fe 5.500% 15/03/2055	450,000	441,520	0.08
Norfolk Southern 5.350% 01/08/2054	500,000	476,082	0.08
United Parcel Service 5.050% 03/03/2053	600,000	549,239	0.10
United Parcel Service 5.500% 22/05/2054	800,000	781,149	0.14
Total Transportation		3,452,660	0.62
Total Corporate Bonds		545,108,903	98.41
Funds			
Commercial Services (1.10%)			
State Street Global Advisors Short-Term Investment Fund - Class D	6,088,401	6,088,401	1.10
Total Commercial Services		6,088,401	1.10
Total Funds		6,088,401	1.10
TOTAL INVESTMENTS (Cost USD 558,878,367)		551,197,304	99.51
Other net assets		2,717,077	0.49
TOTAL NET ASSETS		553,914,381	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 235,853	USD 266,911	UBS Asset Management Switzerland AG	03 January 2025	-6,659	0.00
CHF 43,728,110	USD 49,821,021	HSBC Bank Plc	03 January 2025	-1,569,314	-0.28
CHF 896,308	USD 1,015,941	State Street Bank London	03 January 2025	-26,912	-0.01
CHF 459,280	USD 515,672	State Street Bank London	03 January 2025	-8,880	0.00
EUR 146,701,607	USD 155,163,209	Deutsche Bank AG	03 January 2025	-3,253,688	-0.59
EUR 481,234	USD 506,782	State Street Bank London	03 January 2025	-8,464	0.00
EUR 736,940	USD 774,331	JPMorgan Chase Bank N.A. London	03 January 2025	-11,230	0.00
EUR 486,049	USD 509,339	State Street Bank London	03 January 2025	-6,035	0.00
GBP 579,900	USD 734,882	Westpac Banking Corporation	03 January 2025	-8,615	0.00
GBP 126,137,779	USD 160,327,929	HSBC Bank Plc	03 January 2025	-2,352,985	-0.43

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 550,287	USD 694,918	State Street Bank London	03 January 2025	-5,739	0.00
USD 506,805	CHF 447,126	State Street Bank London	03 January 2025	13,425	0.00
USD 2,546,604	EUR 2,430,160	State Street Bank London	03 January 2025	30,173	0.01
USD 358,102	GBP 281,036	State Street Bank London	03 January 2025	6,133	0.00
CHF 43,713,621	USD 48,389,766	State Street Bank London	04 February 2025	4,161	0.00
EUR 142,634,850	USD 148,258,372	State Street Bank London	04 February 2025	-371,831	-0.07
GBP 124,298,022	USD 155,460,032	State Street Bank London	04 February 2025	168,732	0.03
Total Forward Foreign Exchange Contracts				-7,407,728	-1.34

The accompanying notes form an integral part of these financial statements.

Bloomberg USD Emerging Markets Sovereign UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (1.84%)			
Banco do Brasil 6.250% 18/04/2030	350,000	350,014	0.09
Banco do Brasil 6.000% 18/03/2031	500,000	488,387	0.12
Banco Nacional de Comercio Exterior 2.720% 11/08/2031	400,000	368,038	0.09
Banco Nacional de Panama 2.500% 11/08/2030	470,000	373,076	0.09
Bank Negara Indonesia Persero 30/03/2026 (zero coupon)	200,000	195,318	0.05
Bank of China 3.875% 30/06/2025	200,000	198,968	0.05
China Construction Bank 1.000% 24/06/2030	400,000	394,696	0.10
Development Bank of Kazakhstan 15/04/2027 (zero coupon)	450,000	452,081	0.11
Industrial & Commercial Bank of China 4.875% 21/09/2025	400,000	399,337	0.10
Industrial & Commercial Bank of China 1.625% 28/10/2026	800,000	758,222	0.19
Industrial & Commercial Bank of China 3.200% Perpetual	400,000	388,699	0.10
QNB Bank 21/05/2029 (zero coupon)	200,000	207,504	0.05
State Bank of India 1.800% 13/07/2026	230,000	219,241	0.05
State Bank of India 4.875% 05/05/2028	200,000	198,038	0.05
State Bank of India 5.000% 17/01/2029	1,300,000	1,291,083	0.32
TC Ziraat Bankasi 8.994% 02/08/2034	450,000	465,086	0.12
Türkiye Vakıflar Bankasi 6.500% 08/01/2026	345,000	347,647	0.09
Türkiye Vakıflar Bankasi 9.000% 12/10/2028	250,000	266,497	0.07
Total Banks		7,361,932	1.84
Chemicals (1.10%)			
CNAC HK Finbridge 5.125% 14/03/2028	200,000	198,794	0.05
CNAC HK Finbridge 3.875% 19/06/2029	200,000	188,053	0.05
CNAC HK Finbridge 3.000% 22/09/2030	600,000	529,716	0.13
OCP 3.750% 23/06/2031	350,000	301,938	0.08
OCP 6.750% 02/05/2034	1,690,000	1,722,251	0.43
OCP 6.875% 25/04/2044	400,000	388,290	0.10
OCP 5.125% 23/06/2051	505,000	380,319	0.09
OCP 7.500% 02/05/2054	690,000	699,360	0.17
Total Chemicals		4,408,721	1.10
Commercial Services (0.15%)			
CMHI Finance 5.000% 06/08/2028	200,000	200,091	0.05
Hutama Karya Persero 3.750% 11/05/2030	200,000	184,784	0.04
Mersin Uluslararası Liman İşletmeciliği 8.250% 15/11/2028	220,000	227,537	0.06
Total Commercial Services		612,412	0.15
Distribution & Wholesale (0.24%)			
Telecommunications Telekom Srbija AD Belgrade 7.000% 28/10/2029	950,000	947,983	0.24
Total Distribution & Wholesale		947,983	0.24
Diversified Financial Services (1.19%)			
BOC Aviation 4.500% 23/05/2028	512,000	504,155	0.13
BOC Aviation USA 4.875% 03/05/2033	200,000	195,621	0.05
CCBL Cayman 1 1.990% 21/07/2025	200,000	196,612	0.05
China Cinda Finance 2017 I 4.750% 21/02/2029	400,000	389,181	0.10
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	168,112	0.04
ICBCIL Finance 2.125% 27/01/2025	220,000	219,542	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.19%) (continued)			
Power Finance 6.150% 06/12/2028	400,000	409,891	0.10
Power Finance 4.500% 18/06/2029	315,000	303,044	0.07
Power Finance 3.950% 23/04/2030	600,000	557,481	0.14
Power Finance 3.350% 16/05/2031	400,000	352,885	0.09
REC 2.250% 01/09/2026	495,000	471,588	0.12
REC 5.625% 11/04/2028	700,000	704,919	0.18
State Elite Global 1.500% 29/09/2026	310,000	293,541	0.07
Total Diversified Financial Services		4,766,572	1.19
Electric (2.25%)			
Centrais Eletricas Brasileiras 4.625% 04/02/2030	250,000	225,214	0.06
Centrais Eletricas Brasileiras 6.500% 11/01/2035	200,000	185,848	0.05
Chile Electricity Lux MPC 6.010% 20/01/2033	434,250	438,824	0.11
Comision Federal de Electricidad 6.450% 24/01/2035	300,000	283,055	0.07
Comision Federal de Electricidad 6.125% 16/06/2045	310,000	278,343	0.07
Consorcio Transmataro 5.200% 11/04/2038	400,000	369,033	0.09
Empresa de Transmision Electrica 5.125% 02/05/2049	210,000	150,108	0.04
Eskom Holdings 4.314% 23/07/2027	1,110,000	1,055,218	0.26
Instituto Costarricense de Electricidad 6.375% 15/05/2043	580,000	520,002	0.13
Interchile 4.500% 30/06/2056	405,000	326,863	0.08
MVM Energetika 7.500% 09/06/2028	450,000	468,888	0.12
MVM Energetika 6.500% 13/03/2031	600,000	603,880	0.15
NPC Ukrenerg 6.875% 09/11/2028	530,000	360,671	0.09
NTPC 4.250% 26/02/2026	440,000	436,197	0.11
Perusahaan Listrik Negara 4.125% 15/05/2027	400,000	390,687	0.10
Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	349,602	0.09
Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	357,268	0.09
Perusahaan Listrik Negara 4.000% 30/06/2050	245,000	170,249	0.04
State Grid Overseas Investment 3.500% 04/05/2027	390,000	380,981	0.09
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	200,000	198,879	0.05
TNB Global Ventures Capital 3.244% 19/10/2026	200,000	194,044	0.05
TNB Global Ventures Capital 4.851% 01/11/2028	665,000	659,751	0.16
Trinidad Generation 5.250% 04/11/2027	625,000	609,538	0.15
Total Electric		9,013,143	2.25
Energy - Alternate Sources (0.39%)			
Greenko Dutch 3.850% 29/03/2026	707,050	686,935	0.17
Greenko Power II 4.300% 13/12/2028	490,145	461,149	0.12
Greenko Solar Mauritius 5.950% 29/07/2026	400,000	405,320	0.10
Total Energy - Alternate Sources		1,553,404	0.39
Engineering & Construction (0.35%)			
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	680,000	490,902	0.12
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	196,363	150,970	0.04
CSCEC Finance Cayman II 3.500% 05/07/2027	200,000	193,935	0.05
Mexico City Airport Trust 4.250% 31/10/2026	370,000	361,558	0.09
Powerchina Roadbridge Group British Virgin Islands 3.080% Perpetual	200,000	195,366	0.05
Total Engineering & Construction		1,392,731	0.35

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Description	Nominal	Market Value USD	% of Net Assets
Food (0.05%)			
Blossom Joy 3.100% Perpetual	200,000	196,730	0.05
Total Food		196,730	0.05
Holding Companies - Diversified Operations (0.10%)			
CITIC 3.875% 28/02/2027	400,000	392,475	0.10
Total Holding Companies - Diversified Operations		392,475	0.10
Investment Companies (0.73%)			
CFAMC III 4.750% 27/04/2027	600,000	587,302	0.14
Dua Capital 11/05/2031 (zero coupon)	730,000	632,708	0.16
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	500,000	468,422	0.12
Khazanah Capital 4.876% 01/06/2033	400,000	388,200	0.09
Khazanah Capital 4.759% 05/09/2034	200,000	191,231	0.05
Khazanah Global Sukuk 4.484% 05/09/2029	200,000	195,745	0.05
Rongshi International Finance 3.750% 21/05/2029	300,000	287,078	0.07
TVF Varlik Kiralama 23/01/2030 (zero coupon)	200,000	200,242	0.05
Total Investment Companies		2,950,928	0.73
Mining (1.54%)			
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	600,000	532,994	0.13
Corporacion Nacional del Cobre de Chile 5.125% 02/02/2033	200,000	189,637	0.05
Corporacion Nacional del Cobre de Chile 5.950% 08/01/2034	600,000	594,642	0.15
Corporacion Nacional del Cobre de Chile 5.625% 21/09/2035	50,000	48,509	0.01
Corporacion Nacional del Cobre de Chile 6.440% 26/01/2036	500,000	508,431	0.13
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	200,000	153,491	0.04
Corporacion Nacional del Cobre de Chile 5.625% 18/10/2043	200,000	181,396	0.05
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	891,000	729,839	0.18
Corporacion Nacional del Cobre de Chile 4.500% 01/08/2047	200,000	154,555	0.04
Corporacion Nacional del Cobre de Chile 4.375% 05/02/2049	200,000	150,532	0.04
Corporacion Nacional del Cobre de Chile 3.700% 30/01/2050	992,000	661,875	0.17
Corporacion Nacional del Cobre de Chile 3.150% 15/01/2051	230,000	138,627	0.03
Freeport Indonesia 4.763% 14/04/2027	200,000	198,096	0.05
Freeport Indonesia 5.315% 14/04/2032	346,000	337,146	0.08
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.450% 15/05/2030	400,000	398,121	0.10
Minmetals Bounteous Finance 4.200% 27/07/2026	210,000	207,365	0.05
Navoi Mining & Metallurgical Combinat 17/10/2028 (zero coupon)	500,000	497,785	0.12
Navoi Mining & Metallurgical Combinat 17/10/2031 (zero coupon)	500,000	493,852	0.12
Total Mining		6,176,893	1.54
Oil & Gas (7.53%)			
CNOOC Finance 2012 5.000% 02/05/2042	200,000	194,417	0.05
Ecopetrol 8.625% 19/01/2029	250,000	265,053	0.07
Ecopetrol 6.875% 29/04/2030	352,000	344,162	0.09
Ecopetrol 4.625% 02/11/2031	580,000	479,044	0.12
Ecopetrol 8.875% 13/01/2033	1,150,000	1,169,764	0.29
Ecopetrol 8.375% 19/01/2036	730,000	703,532	0.17
Ecopetrol 7.375% 18/09/2043	100,000	85,162	0.02
Ecopetrol 5.875% 28/05/2045	119,000	82,286	0.02
Ecopetrol 5.875% 02/11/2051	171,000	114,123	0.03
Empresa Nacional del Petroleo 5.250% 06/11/2029	205,000	202,073	0.05
Empresa Nacional del Petroleo 5.950% 30/07/2034	400,000	397,933	0.10

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.53%) (continued)			
Heritage Petroleum 9.000% 12/08/2029	500,000	523,322	0.13
Hindustan Petroleum 4.000% 12/07/2027	295,000	287,376	0.07
KazMunayGas National 5.375% 24/04/2030	1,100,000	1,068,947	0.27
KazMunayGas National 3.500% 14/04/2033	639,000	528,258	0.13
KazMunayGas National 5.750% 19/04/2047	1,408,000	1,209,841	0.30
KazMunayGas National 6.375% 24/10/2048	1,445,000	1,337,138	0.33
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	250,000	186,289	0.05
Oil India 5.125% 04/02/2029	355,000	353,465	0.09
Oil India International 4.000% 21/04/2027	731,000	713,998	0.18
ONGC Videsh Vankorneft 3.750% 27/07/2026	300,000	293,957	0.07
Pertamina Persero 6.500% 27/05/2041	300,000	311,255	0.08
Pertamina Persero 5.625% 20/05/2043	345,000	324,761	0.08
Pertamina Persero 6.450% 30/05/2044	300,000	307,254	0.08
Pertamina Persero 6.500% 07/11/2048	200,000	207,580	0.05
Pertamina Persero 4.150% 25/02/2060	400,000	285,124	0.07
Petrobras Global Finance 7.375% 17/01/2027	560,000	575,064	0.14
Petrobras Global Finance 5.999% 27/01/2028	571,000	569,172	0.14
Petrobras Global Finance 5.600% 03/01/2031	125,000	119,865	0.03
Petrobras Global Finance 6.500% 03/07/2033	350,000	342,685	0.08
Petrobras Global Finance 13/01/2035 (zero coupon)	175,000	161,565	0.04
Petrobras Global Finance 6.875% 20/01/2040	2,000	1,919	0.00
Petrobras Global Finance 6.750% 27/01/2041	4,000	3,776	0.00
Petrobras Global Finance 6.900% 19/03/2049	214,000	200,345	0.05
Petrobras Global Finance 5.500% 10/06/2051	100,000	75,700	0.02
Petrobras Global Finance 6.850% 05/06/2115	325,000	287,761	0.07
Petroleos del Peru 4.750% 19/06/2032	260,000	195,690	0.05
Petroleos del Peru 5.625% 19/06/2047	1,232,000	789,342	0.20
Petroleos Mexicanos 4.500% 23/01/2026	50,000	48,138	0.01
Petroleos Mexicanos 6.875% 04/08/2026	400,000	393,184	0.10
Petroleos Mexicanos 6.490% 23/01/2027	350,000	339,052	0.08
Petroleos Mexicanos 6.500% 13/03/2027	200,000	193,257	0.05
Petroleos Mexicanos 5.350% 12/02/2028	50,000	45,857	0.01
Petroleos Mexicanos 6.840% 23/01/2030	50,000	45,552	0.01
Petroleos Mexicanos 5.950% 28/01/2031	250,000	211,038	0.05
Petroleos Mexicanos 6.700% 16/02/2032	1,594,000	1,389,102	0.35
Petroleos Mexicanos 6.625% 15/06/2035	335,000	263,252	0.07
Petroleos Mexicanos 6.500% 02/06/2041	50,000	35,594	0.01
Petroleos Mexicanos 5.500% 27/06/2044	220,000	137,290	0.03
Petroleos Mexicanos 5.625% 23/01/2046	100,000	62,545	0.01
Petroleos Mexicanos 6.350% 12/02/2048	50,000	32,806	0.01
Petroleos Mexicanos 7.690% 23/01/2050	1,784,000	1,342,083	0.33
Petronas Capital 3.500% 21/04/2030	1,376,000	1,273,695	0.32
Petronas Capital 2.480% 28/01/2032	800,000	668,606	0.17
Petronas Capital 4.500% 18/03/2045	1,248,000	1,069,409	0.27
Petronas Capital 4.550% 21/04/2050	1,548,000	1,312,284	0.33
Petronas Capital 4.800% 21/04/2060	1,377,000	1,189,416	0.30
Petronas Capital 3.404% 28/04/2061	493,000	323,637	0.08
Petronas Energy Canada 2.112% 23/03/2028	225,000	205,178	0.05
PTT Treasury Center 3.700% 16/07/2070	761,000	502,059	0.12

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.53%) (continued)			
PTTEP Treasury Center 2.587% 10/06/2027	560,000	529,748	0.13
PTTEP Treasury Center 3.903% 06/12/2059	231,000	167,152	0.04
Sinopec Group Overseas Development 2012 4.875% 17/05/2042	200,000	192,014	0.05
Sinopec Group Overseas Development 2015 4.100% 28/04/2045	400,000	344,118	0.09
Sinopec Group Overseas Development 2016 2.750% 29/09/2026	400,000	387,252	0.10
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	386,901	0.10
Sinopec Group Overseas Development 2018 1.450% 08/01/2026	200,000	193,522	0.05
Sinopec Group Overseas Development 2018 3.680% 08/08/2049	200,000	157,570	0.04
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	571,000	589,438	0.15
YPF 8.500% 27/06/2029	115,000	116,961	0.03
YPF 9.000% 30/06/2029	200,000	206,979	0.05
YPF 9.500% 17/01/2031	425,000	452,672	0.11
YPF 7.000% 15/12/2047	80,000	70,728	0.02
Total Oil & Gas		30,177,087	7.53
Pipelines (0.74%)			
CNPC Global Capital 2.000% 23/06/2030	200,000	173,791	0.04
QazaqGaz 4.375% 26/09/2027	671,000	640,455	0.16
Southern Gas Corridor 6.875% 24/03/2026	2,126,000	2,153,741	0.54
Total Pipelines		2,967,987	0.74
Real Estate (0.28%)			
China Overseas Finance Cayman VI 6.450% 11/06/2034	200,000	209,076	0.05
China Overseas Finance Cayman VIII 2.750% 02/03/2030	200,000	175,281	0.04
China Resources Land 4.125% 26/02/2029	200,000	188,947	0.05
Sinochem Offshore Capital 1.500% 23/09/2026	200,000	188,283	0.05
Sinochem Offshore Capital 2.375% 23/09/2031	430,000	357,954	0.09
Total Real Estate		1,119,541	0.28
Sovereign Bonds (0.20%)			
Malaysia Wakala Sukuk 28/04/2031 (zero coupon)	390,000	332,118	0.08
Malaysia Wakala Sukuk 3.075% 28/04/2051	435,000	301,951	0.08
Maldives Sukuk Issuance 9.875% 08/04/2026	220,000	176,737	0.04
Bonds Sovereign Bonds		810,806	0.20
Telecommunications (0.17%)			
Axiata SPV2 2.163% 19/08/2030	814,000	693,357	0.17
Total Telecommunications		693,357	0.17
Transportation (0.81%)			
Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	290,000	189,299	0.05
Georgian Railway 4.000% 17/06/2028	490,000	427,952	0.11
Indian Railway Finance 3.249% 13/02/2030	520,000	471,370	0.12
Indian Railway Finance 2.800% 10/02/2031	255,000	220,346	0.05
Indian Railway Finance 3.570% 21/01/2032	400,000	356,631	0.09
Misc Capital Two Labuan 3.750% 06/04/2027	656,000	637,954	0.16
Transnet SOC 8.250% 06/02/2028	715,000	727,784	0.18
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2026	264,000	226,418	0.05
Total Transportation		3,257,754	0.81
Total Corporate Bonds		78,800,456	19.66

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Banks (1.46%)			
Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon)	1,540,000	1,598,008	0.40
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	320,000	311,811	0.08
Bank Gospodarstwa Krajowego 5.750% 09/07/2034	1,200,000	1,188,897	0.30
Bank Gospodarstwa Krajowego 6.250% 09/07/2054	700,000	685,268	0.17
China Development Bank 1.625% 27/10/2030	403,000	341,291	0.09
Development Bank of Kazakhstan 23/10/2029 (zero coupon)	500,000	496,242	0.12
Financiera de Desarrollo 4.750% 15/07/2025	300,000	298,876	0.07
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	900,000	912,957	0.23
Total Banks		5,833,350	1.46
Diversified Financial Services (0.07%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	300,000	295,487	0.07
Total Diversified Financial Services		295,487	0.07
Oil & Gas (0.19%)			
Uzbekneftegaz 16/11/2028 (zero coupon)	840,000	737,823	0.19
Total Oil & Gas		737,823	0.19
Sovereign Bonds (76.56%)			
Angolan Government International Bond 8.250% 09/05/2028	1,783,000	1,674,182	0.42
Angolan Government International Bond 8.000% 26/11/2029	1,570,000	1,402,123	0.35
Angolan Government International Bond 8.750% 14/04/2032	1,616,000	1,426,254	0.36
Angolan Government International Bond 9.375% 08/05/2048	1,914,000	1,569,883	0.39
Angolan Government International Bond 9.125% 26/11/2049	800,000	640,149	0.16
Argentine Republic Government International Bond 1.000% 09/07/2029	246,562	200,099	0.05
Argentine Republic Government International Bond 0.750% 09/07/2030	3,440,691	2,656,971	0.66
Argentine Republic Government International Bond 4.125% 09/07/2035	5,535,418	3,677,610	0.92
Argentine Republic Government International Bond 5.000% 09/01/2038	1,674,739	1,169,963	0.29
Argentine Republic Government International Bond 3.500% 09/07/2041	1,716,000	1,072,696	0.27
Argentine Republic Government International Bond 4.125% 09/07/2046	450,000	299,376	0.07
Benin International Government Bond 13/02/2038 (zero coupon)	750,000	706,993	0.18
Bolivian Government International Bond 4.500% 20/03/2028	1,181,000	710,413	0.18
Bolivian Government International Bond 7.500% 02/03/2030	440,000	269,073	0.07
Brazilian Government International Bond 6.000% 07/04/2026	460,000	462,356	0.12
Brazilian Government International Bond 10.125% 15/05/2027	150,000	163,143	0.04
Brazilian Government International Bond 3.875% 12/06/2030	1,705,000	1,499,631	0.37
Brazilian Government International Bond 6.250% 18/03/2031	200,000	194,920	0.05
Brazilian Government International Bond 3.750% 12/09/2031	700,000	591,310	0.15
Brazilian Government International Bond 6.000% 20/10/2033	1,580,000	1,476,339	0.37
Brazilian Government International Bond 8.250% 20/01/2034	450,000	491,343	0.12
Brazilian Government International Bond 6.125% 15/03/2034	950,000	886,321	0.22
Brazilian Government International Bond 5.000% 27/01/2045	482,000	356,483	0.09
Brazilian Government International Bond 5.625% 21/02/2047	2,170,000	1,715,089	0.43
Brazilian Government International Bond 4.750% 14/01/2050	1,240,000	848,506	0.21
Brazilian Government International Bond 7.125% 13/05/2054	200,000	184,924	0.05
Bulgaria Government International Bond 5.000% 05/03/2037	1,400,000	1,311,434	0.33
Chile Government International Bond 2.750% 31/01/2027	200,000	190,540	0.05
Chile Government International Bond 3.240% 06/02/2028	1,025,000	969,632	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (76.56%) (continued)			
Chile Government International Bond 2.450% 31/01/2031	559,000	479,170	0.12
Chile Government International Bond 2.550% 27/01/2032	330,000	276,598	0.07
Chile Government International Bond 2.550% 27/07/2033	545,000	439,444	0.11
Chile Government International Bond 3.500% 31/01/2034	400,000	344,821	0.09
Chile Government International Bond 4.950% 05/01/2036	599,893	568,712	0.14
Chile Government International Bond 3.100% 07/05/2041	860,000	616,608	0.15
Chile Government International Bond 3.860% 21/06/2047	400,000	299,453	0.07
Chile Government International Bond 3.500% 25/01/2050	404,000	278,975	0.07
Chile Government International Bond 3.500% 15/04/2053	470,000	319,971	0.08
Chile Government International Bond 5.330% 05/01/2054	825,714	764,280	0.19
Chile Government International Bond 3.100% 22/01/2061	635,000	374,659	0.09
China Government International Bond 0.550% 21/10/2025	375,000	363,153	0.09
China Government International Bond 2.750% 03/12/2039	239,000	191,880	0.05
China Government International Bond 2.250% 21/10/2050	210,000	133,610	0.03
Colombia Government International Bond 4.500% 28/01/2026	350,000	345,589	0.09
Colombia Government International Bond 3.875% 25/04/2027	308,000	294,145	0.07
Colombia Government International Bond 3.000% 30/01/2030	650,000	541,061	0.13
Colombia Government International Bond 3.125% 15/04/2031	1,120,000	889,515	0.22
Colombia Government International Bond 3.250% 22/04/2032	910,000	697,290	0.17
Colombia Government International Bond 7.500% 02/02/2034	1,160,000	1,145,047	0.29
Colombia Government International Bond 7.750% 07/11/2036	500,000	488,644	0.12
Colombia Government International Bond 6.125% 18/01/2041	612,000	497,592	0.12
Colombia Government International Bond 4.125% 22/02/2042	475,000	299,316	0.07
Colombia Government International Bond 5.625% 26/02/2044	1,700,000	1,259,982	0.31
Colombia Government International Bond 5.000% 15/06/2045	491,000	331,201	0.08
Colombia Government International Bond 5.200% 15/05/2049	1,391,000	934,731	0.23
Colombia Government International Bond 4.125% 15/05/2051	200,000	114,582	0.03
Colombia Government International Bond 8.750% 14/11/2053	240,000	242,462	0.06
Colombia Government International Bond 3.875% 15/02/2061	890,000	461,896	0.12
Costa Rica Government International Bond 6.125% 19/02/2031	1,083,000	1,087,468	0.27
Costa Rica Government International Bond 6.550% 03/04/2034	1,623,000	1,650,343	0.41
Costa Rica Government International Bond 7.000% 04/04/2044	400,000	405,667	0.10
Costa Rica Government International Bond 7.158% 12/03/2045	2,108,000	2,166,437	0.54
Costa Rica Government International Bond 7.300% 13/11/2054	1,070,000	1,107,375	0.28
Dominican Republic International Bond 5.950% 25/01/2027	2,055,000	2,043,759	0.51
Dominican Republic International Bond 6.000% 19/07/2028	948,000	939,703	0.23
Dominican Republic International Bond 4.500% 30/01/2030	1,674,000	1,534,216	0.38
Dominican Republic International Bond 4.875% 23/09/2032	2,995,000	2,671,022	0.67
Dominican Republic International Bond 6.000% 22/02/2033	250,000	240,921	0.06
Dominican Republic International Bond 5.300% 21/01/2041	1,700,000	1,444,688	0.36
Dominican Republic International Bond 7.450% 30/04/2044	100,000	105,136	0.03
Dominican Republic International Bond 6.850% 27/01/2045	1,014,000	998,695	0.25
Dominican Republic International Bond 6.400% 05/06/2049	2,190,000	2,063,274	0.51
Dominican Republic International Bond 5.875% 30/01/2060	1,164,000	987,472	0.25
Ecuador Government International Bond 31/07/2030 (zero coupon)	1,127,000	615,398	0.15
Ecuador Government International Bond 6.900% 31/07/2030	2,811,893	1,954,912	0.49
Ecuador Government International Bond 5.500% 31/07/2035	5,577,825	3,156,217	0.79
Ecuador Government International Bond 5.000% 31/07/2040	2,651,306	1,359,056	0.34
Egypt Government International Bond 3.875% 16/02/2026	260,000	248,166	0.06

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (76.56%) (continued)			
Egypt Government International Bond 7.500% 31/01/2027	1,747,000	1,721,033	0.43
Egypt Government International Bond 5.800% 30/09/2027	890,000	832,219	0.21
Egypt Government International Bond 6.588% 21/02/2028	210,000	198,936	0.05
Egypt Government International Bond 7.600% 01/03/2029	692,000	669,617	0.17
Egypt Government International Bond 5.875% 16/02/2031	350,000	291,540	0.07
Egypt Government International Bond 7.053% 15/01/2032	200,000	171,334	0.04
Egypt Government International Bond 7.625% 29/05/2032	1,705,000	1,497,218	0.37
Egypt Government International Bond 7.300% 30/09/2033	700,000	592,433	0.15
Egypt Government International Bond 8.500% 31/01/2047	2,966,000	2,295,863	0.57
Egypt Government International Bond 7.903% 21/02/2048	400,000	293,174	0.07
Egypt Government International Bond 8.700% 01/03/2049	320,000	251,505	0.06
Egypt Government International Bond 8.875% 29/05/2050	665,000	529,596	0.13
Egypt Government International Bond 8.750% 30/09/2051	400,000	315,205	0.08
Egypt Government International Bond 8.150% 20/11/2059	1,070,000	785,970	0.20
Egypt Government International Bond 7.500% 16/02/2061	430,000	294,288	0.07
Egyptian Financial for Sovereign Taskeek 28/02/2026 (zero coupon)	860,000	890,029	0.22
El Salvador Government International Bond 8.625% 28/02/2029	773,000	800,001	0.20
El Salvador Government International Bond 8.250% 10/04/2032	465,000	470,102	0.12
El Salvador Government International Bond 7.650% 15/06/2035	2,332,000	2,260,839	0.56
El Salvador Government International Bond 7.625% 01/02/2041	413,000	384,388	0.10
El Salvador Government International Bond 7.125% 20/01/2050	1,497,000	1,259,228	0.31
El Salvador Government International Bond 9.500% 15/07/2052	530,000	551,637	0.14
Export-Import Bank of China 2.875% 26/04/2026	200,000	196,037	0.05
Export-Import Bank of China 3.375% 14/03/2027	200,000	195,929	0.05
Export-Import Bank of China 4.000% 28/11/2047	200,000	170,324	0.04
Export-Import Bank of India 3.375% 05/08/2026	400,000	390,359	0.10
Export-Import Bank of India 3.875% 01/02/2028	695,000	671,464	0.17
Export-Import Bank of India 3.250% 15/01/2030	1,115,000	1,017,152	0.25
Export-Import Bank of India 2.250% 13/01/2031	1,276,000	1,075,341	0.27
Export-Import Bank of India 5.500% 18/01/2033	450,000	452,158	0.11
Gabon Government International Bond 6.625% 06/02/2031	1,045,000	775,975	0.19
Gabon Government International Bond 7.000% 24/11/2031	210,000	155,989	0.04
Georgia Government International Bond 22/04/2026 (zero coupon)	455,000	427,355	0.11
Ghana Government International Bond 5.000% 03/07/2029	2,868,426	2,474,928	0.62
Ghana Government International Bond 03/01/2030 (zero coupon)	392,745	302,463	0.08
Ghana Government International Bond 1.400% 03/07/2035	4,274,844	3,003,629	0.75
Ghana Government International Bond 03/01/2037 (zero coupon)	560,000	224,306	0.06
Guatemala Government Bond 4.500% 03/05/2026	300,000	293,842	0.07
Guatemala Government Bond 4.375% 05/06/2027	295,000	283,021	0.07
Guatemala Government Bond 4.875% 13/02/2028	1,030,000	992,800	0.25
Guatemala Government Bond 5.250% 10/08/2029	690,000	662,318	0.17
Guatemala Government Bond 4.900% 01/06/2030	402,000	378,291	0.09
Guatemala Government Bond 6.050% 06/08/2031	200,000	195,861	0.05
Guatemala Government Bond 5.375% 24/04/2032	400,000	376,773	0.09
Guatemala Government Bond 7.050% 04/10/2032	750,000	774,844	0.19
Guatemala Government Bond 3.700% 07/10/2033	515,000	416,766	0.10
Guatemala Government Bond 6.600% 13/06/2036	1,810,000	1,787,576	0.45
Guatemala Government Bond 4.650% 07/10/2041	436,000	333,794	0.08
Guatemala Government Bond 6.125% 01/06/2050	1,286,000	1,138,430	0.28

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (76.56%) (continued)			
Hazine Mustesarligi Varlik Kiralama 7.250% 24/02/2027	200,000	204,387	0.05
Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029	200,000	213,298	0.05
Honduras Government International Bond 6.250% 19/01/2027	608,000	588,646	0.15
Honduras Government International Bond 5.625% 24/06/2030	260,000	232,300	0.06
Honduras Government International Bond 8.625% 27/11/2034	800,000	796,902	0.20
Hungary Government International Bond 6.125% 22/05/2028	1,235,000	1,254,466	0.31
Hungary Government International Bond 5.250% 16/06/2029	252,000	247,693	0.06
Hungary Government International Bond 2.125% 22/09/2031	2,172,000	1,722,202	0.43
Hungary Government International Bond 6.250% 22/09/2032	1,830,000	1,863,834	0.46
Hungary Government International Bond 5.500% 16/06/2034	1,185,000	1,129,320	0.28
Hungary Government International Bond 5.500% 26/03/2036	800,000	748,190	0.19
Hungary Government International Bond 7.625% 29/03/2041	1,302,000	1,440,299	0.36
Hungary Government International Bond 3.125% 21/09/2051	1,420,000	830,750	0.21
Hungary Government International Bond 6.750% 25/09/2052	880,000	894,706	0.22
Indonesia Government International Bond 3.850% 18/07/2027	300,000	291,512	0.07
Indonesia Government International Bond 4.100% 24/04/2028	230,000	222,566	0.06
Indonesia Government International Bond 4.750% 11/02/2029	800,000	788,241	0.20
Indonesia Government International Bond 3.400% 18/09/2029	260,000	241,534	0.06
Indonesia Government International Bond 2.850% 14/02/2030	324,000	289,680	0.07
Indonesia Government International Bond 3.850% 15/10/2030	200,000	186,569	0.05
Indonesia Government International Bond 3.550% 31/03/2032	750,000	671,674	0.17
Indonesia Government International Bond 4.650% 20/09/2032	200,000	190,603	0.05
Indonesia Government International Bond 4.700% 10/02/2034	410,000	389,324	0.10
Indonesia Government International Bond 8.500% 12/10/2035	550,000	684,674	0.17
Indonesia Government International Bond 6.625% 17/02/2037	910,000	999,224	0.25
Indonesia Government International Bond 4.625% 15/04/2043	649,000	578,230	0.14
Indonesia Government International Bond 6.750% 15/01/2044	220,000	248,668	0.06
Indonesia Government International Bond 5.950% 08/01/2046	400,000	412,953	0.10
Indonesia Government International Bond 4.350% 11/01/2048	386,000	323,555	0.08
Indonesia Government International Bond 3.500% 14/02/2050	430,000	307,381	0.08
Indonesia Government International Bond 4.200% 15/10/2050	400,000	322,733	0.08
Indonesia Government International Bond 3.050% 12/03/2051	300,000	194,346	0.05
Indonesia Government International Bond 4.300% 31/03/2052	200,000	162,151	0.04
Indonesia Government International Bond 3.350% 12/03/2071	661,000	412,553	0.10
Iraq International Bond 5.800% 15/01/2028	1,231,125	1,196,931	0.30
Ivory Coast Government International Bond 6.375% 03/03/2028	317,000	314,253	0.08
Ivory Coast Government International Bond 7.625% 30/01/2033	1,962,000	1,910,675	0.48
Ivory Coast Government International Bond 6.125% 15/06/2033	661,000	588,489	0.15
Ivory Coast Government International Bond 8.250% 30/01/2037	1,366,000	1,326,302	0.33
Jamaica Government International Bond 8.000% 15/03/2039	920,000	1,067,217	0.27
Jamaica Government International Bond 7.875% 28/07/2045	2,012,000	2,325,602	0.58
Jordan Government International Bond 6.125% 29/01/2026	1,047,000	1,027,374	0.26
Jordan Government International Bond 5.750% 31/01/2027	1,031,000	991,231	0.25
Jordan Government International Bond - GB 15/01/2028 (zero coupon)	300,000	300,313	0.07
Jordan Government International Bond - XU 15/01/2028 (zero coupon)	10,000	10,010	0.00
Jordan Government International Bond 7.500% 13/01/2029	1,030,000	1,023,680	0.26
Jordan Government International Bond 5.850% 07/07/2030	1,355,000	1,238,409	0.31
Jordan Government International Bond 7.375% 10/10/2047	967,000	856,445	0.21
Kazakhstan Government International Bond 09/04/2035 (zero coupon)	780,000	741,330	0.18

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (76.56%) (continued)			
Kazakhstan Government International Bond 4.875% 14/10/2044	215,000	195,492	0.05
Kazakhstan Government International Bond 6.500% 21/07/2045	1,860,000	2,010,276	0.50
Kenya Government International Bond 7.000% 22/05/2027	424,000	416,027	0.10
Kenya Government International Bond 7.250% 28/02/2028	1,108,000	1,053,815	0.26
Kenya Government International Bond 8.250% 28/02/2048	900,000	739,208	0.18
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	15,000	1,927	0.00
Lebanon Government International Bond - Defaulted 6.250% 27/05/2022	300,000	38,643	0.01
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	192,000	24,774	0.01
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	797,000	102,557	0.03
Lebanon Government International Bond - Defaulted 6.400% 26/05/2023	1,679,000	216,559	0.05
Lebanon Government International Bond - Defaulted 6.650% 22/04/2024	640,000	82,282	0.02
Lebanon Government International Bond - Defaulted 6.250% 04/11/2024	1,500,000	192,620	0.05
Lebanon Government International Bond - Defaulted 6.200% 26/02/2025	295,000	37,831	0.01
Lebanon Government International Bond - Defaulted 6.250% 12/06/2025	140,000	17,957	0.00
Lebanon Government International Bond - Defaulted 6.600% 27/11/2026	70,000	9,009	0.00
Lebanon Government International Bond - Defaulted 6.850% 23/03/2027	963,000	123,567	0.03
Lebanon Government International Bond - Defaulted 6.750% 29/11/2027	781,000	100,231	0.02
Lebanon Government International Bond - Defaulted 6.650% 03/11/2028	711,000	91,244	0.02
Lebanon Government International Bond - Defaulted 6.850% 25/05/2029	850,000	109,141	0.03
Lebanon Government International Bond - Defaulted 6.650% 26/02/2030	283,000	36,359	0.01
Lebanon Government International Bond - Defaulted 7.000% 23/03/2032	250,000	32,094	0.01
Lebanon Government International Bond - Defaulted 7.250% 23/03/2037	127,000	16,295	0.00
Magyar Export-Import Bank 6.125% 04/12/2027	749,000	754,927	0.19
Malaysia Sukuk Global 3.179% 27/04/2026	790,000	775,796	0.19
Malaysia Sukuk Global 4.080% 27/04/2046	500,000	426,449	0.11
Mexico Government International Bond 4.125% 21/01/2026	200,000	197,887	0.05
Mexico Government International Bond 3.750% 11/01/2028	200,000	189,999	0.05
Mexico Government International Bond 4.500% 22/04/2029	200,000	190,586	0.05
Mexico Government International Bond 3.250% 16/04/2030	1,333,000	1,160,699	0.29
Mexico Government International Bond 4.875% 19/05/2033	365,000	326,705	0.08
Mexico Government International Bond 3.500% 12/02/2034	982,000	780,003	0.19
Mexico Government International Bond 6.750% 27/09/2034	270,000	273,272	0.07
Mexico Government International Bond 6.050% 11/01/2040	292,000	270,489	0.07
Mexico Government International Bond 4.750% 08/03/2044	1,140,000	865,894	0.22
Mexico Government International Bond 4.600% 23/01/2046	235,000	169,980	0.04
Mexico Government International Bond 4.600% 10/02/2048	270,000	193,650	0.05
Mexico Government International Bond 5.000% 27/04/2051	255,000	191,489	0.05
Mexico Government International Bond 4.400% 12/02/2052	400,000	270,354	0.07
Mexico Government International Bond 3.750% 19/04/2071	1,440,000	793,755	0.20
Mexico Government International Bond 5.750% 12/10/2110	120,000	92,000	0.02
Mongolia Government International Bond 5.125% 07/04/2026	200,000	196,257	0.05
Mongolia Government International Bond 3.500% 07/07/2027	200,000	186,001	0.05
Mongolia Government International Bond 8.650% 19/01/2028	900,000	945,192	0.24
Mongolia Government International Bond 4.450% 07/07/2031	380,000	329,191	0.08
Montenegro Government International Bond 7.250% 12/03/2031	900,000	924,352	0.23
Morocco Government International Bond 2.375% 15/12/2027	510,000	465,459	0.12
Morocco Government International Bond 08/03/2028 (zero coupon)	1,290,000	1,296,710	0.32
Morocco Government International Bond 3.000% 15/12/2032	790,000	644,546	0.16
Morocco Government International Bond 6.500% 08/09/2033	868,000	894,371	0.22

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (76.56%) (continued)			
Morocco Government International Bond 5.500% 11/12/2042	820,000	726,310	0.18
Morocco Government International Bond 4.000% 15/12/2050	1,339,000	907,004	0.23
Mozambique International Bond 9.000% 15/09/2031	851,000	666,385	0.17
Nigeria Government International Bond 7.625% 21/11/2025	348,000	345,794	0.09
Nigeria Government International Bond 6.500% 28/11/2027	990,000	936,953	0.23
Nigeria Government International Bond 6.125% 28/09/2028	1,425,000	1,289,676	0.32
Nigeria Government International Bond 8.375% 24/03/2029	422,000	408,837	0.10
Nigeria Government International Bond 7.143% 23/02/2030	2,024,000	1,828,007	0.46
Nigeria Government International Bond 8.747% 21/01/2031	1,480,000	1,421,063	0.35
Nigeria Government International Bond 09/06/2031 (zero coupon)	350,000	348,905	0.09
Nigeria Government International Bond 7.875% 16/02/2032	260,000	233,415	0.06
Nigeria Government International Bond 7.375% 28/09/2033	1,730,000	1,476,903	0.37
Nigeria Government International Bond 7.696% 23/02/2038	1,372,000	1,118,283	0.28
Nigeria Government International Bond 7.625% 28/11/2047	1,282,000	976,571	0.24
Nigeria Government International Bond 9.248% 21/01/2049	550,000	497,044	0.12
Nigeria Government International Bond 8.250% 28/09/2051	1,870,000	1,486,737	0.37
Oriental Republic of Uruguay 5.250% 10/09/2060	950,000	865,851	0.22
Pakistan Government International Bond 6.000% 08/04/2026	1,304,000	1,226,242	0.31
Pakistan Government International Bond 6.875% 05/12/2027	2,240,000	2,016,616	0.50
Pakistan Government International Bond 7.375% 08/04/2031	1,335,000	1,113,175	0.28
Pakistan Government International Bond 8.875% 08/04/2051	805,000	628,226	0.16
Pakistan Water & Power Development Authority 7.500% 04/06/2031	300,000	232,594	0.06
Panama Government International Bond 7.125% 29/01/2026	100,000	101,506	0.03
Panama Government International Bond 3.750% 17/04/2026	90,000	86,861	0.02
Panama Government International Bond 8.875% 30/09/2027	1,275,000	1,367,987	0.34
Panama Government International Bond 3.875% 17/03/2028	200,000	184,510	0.05
Panama Government International Bond 9.375% 01/04/2029	100,000	110,160	0.03
Panama Government International Bond 3.160% 23/01/2030	364,000	303,893	0.08
Panama Government International Bond 2.252% 29/09/2032	1,801,000	1,259,418	0.31
Panama Government International Bond 3.298% 19/01/2033	360,000	270,864	0.07
Panama Government International Bond 6.700% 26/01/2036	2,767,000	2,566,198	0.64
Panama Government International Bond 4.500% 15/05/2047	200,000	128,372	0.03
Panama Government International Bond 4.500% 16/04/2050	1,796,000	1,107,493	0.28
Panama Government International Bond 4.300% 29/04/2053	1,181,000	690,281	0.17
Panama Government International Bond 4.500% 01/04/2056	1,101,000	653,042	0.16
Panama Government International Bond 3.870% 23/07/2060	1,300,000	680,141	0.17
Panama Government International Bond 4.500% 19/01/2063	424,000	248,756	0.06
Papua New Guinea Government International Bond 8.375% 04/10/2028	525,000	517,940	0.13
Paraguay Government International Bond 4.700% 27/03/2027	600,000	588,074	0.15
Paraguay Government International Bond 4.950% 28/04/2031	1,072,000	1,025,459	0.26
Paraguay Government International Bond 2.739% 29/01/2033	360,000	291,543	0.07
Paraguay Government International Bond 3.849% 28/06/2033	705,000	609,790	0.15
Paraguay Government International Bond 5.850% 21/08/2033	350,000	343,935	0.09
Paraguay Government International Bond 6.000% 09/02/2036	560,000	554,448	0.14
Paraguay Government International Bond 6.100% 11/08/2044	1,310,000	1,235,659	0.31
Paraguay Government International Bond 5.600% 13/03/2048	518,000	451,436	0.11
Paraguay Government International Bond 5.400% 30/03/2050	420,000	356,429	0.09
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	644,000	642,505	0.16
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	400,000	393,213	0.10

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (76.56%) (continued)			
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	320,000	313,772	0.08
Peruvian Government International Bond 2.783% 23/01/2031	1,895,000	1,615,873	0.40
Peruvian Government International Bond 1.862% 01/12/2032	540,000	409,288	0.10
Peruvian Government International Bond 8.750% 21/11/2033	2,146,000	2,552,461	0.64
Peruvian Government International Bond 3.000% 15/01/2034	1,140,000	916,449	0.23
Peruvian Government International Bond 5.375% 08/02/2035	200,000	191,787	0.05
Peruvian Government International Bond 3.300% 11/03/2041	305,000	220,166	0.05
Peruvian Government International Bond 5.625% 18/11/2050	2,178,000	2,037,333	0.51
Peruvian Government International Bond 2.780% 01/12/2060	1,112,000	587,272	0.15
Peruvian Government International Bond 3.600% 15/01/2072	100,000	60,968	0.02
Peruvian Government International Bond 3.230% 28/07/2121	1,704,000	896,505	0.22
Philippine Government International Bond 5.500% 30/03/2026	695,000	699,288	0.17
Philippine Government International Bond 3.750% 14/01/2029	1,224,000	1,163,122	0.29
Philippine Government International Bond 9.500% 02/02/2030	1,271,000	1,519,122	0.38
Philippine Government International Bond 7.750% 14/01/2031	500,000	564,174	0.14
Philippine Government International Bond 6.375% 15/01/2032	765,000	810,963	0.20
Philippine Government International Bond 5.609% 13/04/2033	250,000	253,766	0.06
Philippine Government International Bond 5.250% 14/05/2034	200,000	197,239	0.05
Philippine Government International Bond 6.375% 23/10/2034	1,124,000	1,207,899	0.30
Philippine Government International Bond 4.750% 05/03/2035	200,000	189,282	0.05
Philippine Government International Bond 3.950% 20/01/2040	200,000	166,250	0.04
Philippine Government International Bond 3.700% 01/03/2041	704,000	559,817	0.14
Philippine Government International Bond 3.700% 02/02/2042	670,000	527,129	0.13
Philippine Government International Bond 2.950% 05/05/2045	200,000	133,896	0.03
Philippine Government International Bond 2.650% 10/12/2045	515,000	325,497	0.08
Philippine Government International Bond 3.200% 06/07/2046	200,000	138,606	0.03
Philippine Government International Bond 4.200% 29/03/2047	450,000	364,600	0.09
Philippine Government International Bond 5.950% 13/10/2047	430,000	445,112	0.11
Philippine Government International Bond 5.500% 17/01/2048	635,000	615,908	0.15
Republic of Armenia International Bond 3.950% 26/09/2029	204,000	178,490	0.04
Republic of Armenia International Bond 3.600% 02/02/2031	1,055,000	868,585	0.22
Republic of Azerbaijan International Bond 3.500% 01/09/2032	1,139,000	964,077	0.24
Republic of Cameroon International Bond 9.500% 31/07/2031	510,000	483,015	0.12
Republic of Kenya Government International Bond 9.750% 16/02/2031	1,350,000	1,331,499	0.33
Republic of Kenya Government International Bond 8.000% 22/05/2032	1,110,000	1,004,645	0.25
Republic of Kenya Government International Bond 6.300% 23/01/2034	1,220,000	957,804	0.24
Republic of Poland Government International Bond 5.500% 16/11/2027	1,165,000	1,186,248	0.30
Republic of Poland Government International Bond 4.625% 18/03/2029	615,000	607,551	0.15
Republic of Poland Government International Bond 5.750% 16/11/2032	1,037,000	1,057,795	0.26
Republic of Poland Government International Bond 4.875% 04/10/2033	2,195,000	2,106,382	0.53
Republic of Poland Government International Bond 18/09/2034 (zero coupon)	1,220,000	1,179,862	0.29
Republic of Poland Government International Bond 5.500% 04/04/2053	1,719,000	1,583,174	0.39
Republic of Poland Government International Bond 5.500% 18/03/2054	2,060,000	1,894,495	0.47
Republic of South Africa Government International Bond 4.875% 14/04/2026	390,000	384,989	0.10
Republic of South Africa Government International Bond 4.850% 27/09/2027	681,000	663,585	0.17
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,702,000	1,589,486	0.40
Republic of South Africa Government International Bond 4.850% 30/09/2029	810,000	753,794	0.19
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,405,000	1,344,057	0.34
Republic of South Africa Government International Bond 5.875% 20/04/2032	1,040,000	976,487	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (76.56%) (continued)			
Republic of South Africa Government International Bond 6.250% 08/03/2041	100,000	86,196	0.02
Republic of South Africa Government International Bond 5.375% 24/07/2044	1,182,000	884,818	0.22
Republic of South Africa Government International Bond 5.650% 27/09/2047	530,000	396,631	0.10
Republic of South Africa Government International Bond 6.300% 22/06/2048	300,000	241,305	0.06
Republic of South Africa Government International Bond 5.750% 30/09/2049	3,320,000	2,486,995	0.62
Republic of South Africa Government International Bond 7.300% 20/04/2052	785,000	711,925	0.18
Republic of South Africa Government International Bond 7.950% 19/11/2054	330,000	316,408	0.08
Republic of Tajikistan International Bond 7.125% 14/09/2027	300,000	293,592	0.07
Republic of Uzbekistan International Bond 5.375% 20/02/2029	475,000	446,481	0.11
Republic of Uzbekistan International Bond 3.700% 25/11/2030	525,000	437,012	0.11
Republic of Uzbekistan International Bond 19/10/2031 (zero coupon)	715,000	587,242	0.15
Republic of Uzbekistan International Bond 6.900% 28/02/2032	910,000	886,172	0.22
Romanian Government International Bond 3.000% 27/02/2027	1,160,000	1,091,808	0.27
Romanian Government International Bond 5.250% 25/11/2027	930,000	908,159	0.23
Romanian Government International Bond 6.625% 17/02/2028	850,000	861,828	0.21
Romanian Government International Bond 5.875% 30/01/2029	302,000	294,118	0.07
Romanian Government International Bond 3.000% 14/02/2031	1,798,000	1,452,136	0.36
Romanian Government International Bond 3.625% 27/03/2032	2,022,000	1,647,310	0.41
Romanian Government International Bond 7.125% 17/01/2033	910,000	922,446	0.23
Romanian Government International Bond 6.375% 30/01/2034	642,000	614,173	0.15
Romanian Government International Bond 25/05/2034 (zero coupon)	1,580,000	1,469,746	0.37
Romanian Government International Bond 24/03/2035 (zero coupon)	400,000	357,085	0.09
Romanian Government International Bond 6.125% 22/01/2044	292,000	259,860	0.06
Romanian Government International Bond 5.125% 15/06/2048	1,836,000	1,389,625	0.35
Romanian Government International Bond 4.000% 14/02/2051	1,042,000	656,080	0.16
Romanian Government International Bond 7.625% 17/01/2053	570,000	575,264	0.14
Rwanda International Government Bond 09/08/2031 (zero coupon)	640,000	537,848	0.13
Senegal Government International Bond 7.750% 10/06/2031	700,000	627,433	0.16
Senegal Government International Bond 6.250% 23/05/2033	1,684,000	1,343,734	0.34
Senegal Government International Bond 6.750% 13/03/2048	860,000	581,407	0.15
Serbia International Bond 6.250% 26/05/2028	600,000	609,500	0.15
Serbia International Bond 2.125% 01/12/2030	1,522,000	1,236,768	0.31
Serbia International Bond 6.500% 26/09/2033	460,000	472,319	0.12
Serbia International Bond 6.000% 12/06/2034	1,500,000	1,476,722	0.37
Sri Lanka Government International Bond 4.000% 15/04/2028	790,716	738,612	0.18
Sri Lanka Government International Bond 1.000% 15/01/2030	661,729	545,178	0.14
Sri Lanka Government International Bond 1.000% 15/03/2033	1,297,974	984,504	0.25
Sri Lanka Government International Bond 1.000% 15/06/2035	876,432	637,918	0.16
Sri Lanka Government International Bond 1.000% 15/05/2036	608,263	461,139	0.12
Sri Lanka Government International Bond 1.000% 15/02/2038	1,217,039	920,268	0.23
Suriname Government International Bond 7.950% 15/07/2033	692,600	623,219	0.16
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	655,000	639,918	0.16
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	380,000	348,940	0.09
Trinidad & Tobago Government International Bond 5.950% 14/01/2031	630,000	615,425	0.15
Trinidad & Tobago Government International Bond 6.400% 26/06/2034	795,000	781,760	0.20
Turkey Government International Bond 4.250% 14/04/2026	1,080,000	1,061,086	0.26
Turkey Government International Bond 4.875% 09/10/2026	1,180,000	1,162,944	0.29
Turkey Government International Bond 6.000% 25/03/2027	1,032,000	1,033,631	0.26
Turkey Government International Bond 9.875% 15/01/2028	450,000	497,349	0.12

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (76.56%) (continued)			
Turkey Government International Bond 5.125% 17/02/2028	1,029,000	997,092	0.25
Turkey Government International Bond 6.125% 24/10/2028	440,000	437,865	0.11
Turkey Government International Bond 9.375% 14/03/2029	210,000	231,514	0.06
Turkey Government International Bond 11.875% 15/01/2030	50,000	62,506	0.02
Turkey Government International Bond 13/07/2030 (zero coupon)	350,000	386,760	0.10
Turkey Government International Bond 5.950% 15/01/2031	600,000	568,706	0.14
Turkey Government International Bond 7.125% 17/07/2032	440,000	435,919	0.11
Turkey Government International Bond 9.375% 19/01/2033	300,000	337,238	0.08
Turkey Government International Bond 6.500% 20/09/2033	550,000	521,974	0.13
Turkey Government International Bond 7.625% 15/05/2034	410,000	416,517	0.10
Turkey Government International Bond 03/01/2035 (zero coupon)	700,000	653,926	0.16
Turkey Government International Bond 6.875% 17/03/2036	754,000	720,873	0.18
Turkey Government International Bond 6.000% 14/01/2041	431,000	353,725	0.09
Turkey Government International Bond 4.875% 16/04/2043	221,000	153,583	0.04
Turkey Government International Bond 6.625% 17/02/2045	840,000	706,352	0.18
Turkey Government International Bond 5.750% 11/05/2047	845,000	628,825	0.16
Türkiye İhracat Kredi Bankası 7.500% 06/02/2028	400,000	407,599	0.10
Ukraine Government International Bond 1.750% 01/02/2029	921,143	639,134	0.16
Ukraine Government International Bond 01/02/2030 (zero coupon)	484,793	261,788	0.07
Ukraine Government International Bond 01/02/2034 (zero coupon)	901,086	371,782	0.09
Ukraine Government International Bond 1.750% 01/02/2034	3,441,037	1,924,824	0.48
Ukraine Government International Bond 01/02/2035 (zero coupon)	2,212,257	1,303,883	0.33
Ukraine Government International Bond 1.750% 01/02/2035	1,561,541	853,082	0.21
Ukraine Government International Bond 01/02/2036 (zero coupon)	1,181,044	689,951	0.17
Ukraine Government International Bond 1.750% 01/02/2036	1,710,308	919,572	0.23
Uruguay Government International Bond 4.375% 27/10/2027	50,000	49,514	0.01
Uruguay Government International Bond 4.375% 23/01/2031	3,206,000	3,107,139	0.78
Uruguay Government International Bond - LU 7.875% 15/01/2033	165,000	191,274	0.05
Uruguay Government International Bond - US 7.875% 15/01/2033	50,000	57,962	0.01
Uruguay Government International Bond 5.750% 28/10/2034	1,840,000	1,890,041	0.47
Uruguay Government International Bond 7.625% 21/03/2036	654,000	762,917	0.19
Uruguay Government International Bond 5.100% 18/06/2050	4,791,000	4,399,303	1.10
Uruguay Government International Bond 4.975% 20/04/2055	2,092,415	1,851,491	0.46
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	400,000	47,614	0.01
Venezuela Government International Bond - Defaulted 12.750% 23/08/2022	220,000	34,276	0.01
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	400,000	55,504	0.01
Venezuela Government International Bond - Defaulted 8.250% 13/10/2024	400,000	54,206	0.01
Venezuela Government International Bond - Defaulted 7.650% 21/04/2025	433,000	58,366	0.01
Venezuela Government International Bond - Defaulted 11.750% 21/10/2026	400,000	64,477	0.02
Venezuela Government International Bond - Defaulted 9.250% 15/09/2027	400,000	63,549	0.02
Venezuela Government International Bond - Defaulted 9.250% 07/05/2028	400,000	57,546	0.01
Venezuela Government International Bond - Defaulted 11.950% 05/08/2031	400,000	63,268	0.02
Venezuela Government International Bond - Defaulted 7.000% 31/03/2038	400,000	53,038	0.01
Zambia Government International Bond 5.750% 30/06/2033	1,353,794	1,186,563	0.30
Zambia Government International Bond 0.500% 31/12/2053	1,246,948	713,334	0.18
Bonds Sovereign Bonds		306,851,771	76.56
Total Government Bonds		313,718,431	78.28

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Funds			
Commercial Services (1.12%)			
State Street Global Advisors Short-Term Investment Fund - Class D	4,489,267	4,489,267	1.12
Total Commercial Services		4,489,267	1.12
Total Funds		4,489,267	1.12
TOTAL INVESTMENTS (Cost USD 436,147,005)		397,008,154	99.06
Other net assets		3,770,349	0.94
TOTAL NET ASSETS		400,778,503	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 50,940	USD 57,644	State Street Bank London	03 January 2025	-1,434	0.00
CHF 941,679	USD 1,069,311	State Street Bank London	03 January 2025	-30,217	-0.01
CHF 10,112,778	USD 11,527,962	State Street Bank London	03 January 2025	-369,035	-0.09
CHF 162,786	USD 184,989	State Street Bank London	03 January 2025	-5,364	0.00
CHF 463,537	USD 515,482	State Street Bank London	03 January 2025	-3,993	0.00
EUR 1,220,091	USD 1,281,996	JPMorgan Chase Bank N.A. London	03 January 2025	-18,592	-0.01
EUR 1,889,705	USD 1,992,176	State Street Bank London	03 January 2025	-35,387	-0.01
EUR 1,069,640	USD 1,127,642	State Street Bank London	03 January 2025	-20,030	-0.01
EUR 1,074,959	USD 1,128,396	State Street Bank London	03 January 2025	-15,275	0.00
EUR 225,981,933	USD 239,266,507	State Street Bank London	03 January 2025	-5,262,204	-1.31
EUR 2,871,716	USD 3,010,555	State Street Bank London	03 January 2025	-36,893	-0.01
EUR 491,091	USD 517,162	State Street Bank London	03 January 2025	-8,637	0.00
EUR 527,669	USD 559,484	State Street Bank London	03 January 2025	-13,083	0.00
EUR 490,473	USD 513,974	State Street Bank London	03 January 2025	-6,090	0.00
GBP 276,373	USD 350,236	Westpac Banking Corporation	03 January 2025	-4,106	0.00
GBP 634,710	USD 806,595	State Street Bank London	03 January 2025	-11,684	0.00
GBP 54,654,278	USD 69,290,967	State Street Bank London	03 January 2025	-841,954	-0.21
USD 1,352,857	CHF 1,191,381	State Street Bank London	03 January 2025	38,229	0.01
USD 809,104	EUR 767,486	State Street Bank London	03 January 2025	14,372	0.00
USD 241,374,856	EUR 232,518,236	HSBC Bank Plc	03 January 2025	602,211	0.15
USD 2,169,722	EUR 2,060,343	State Street Bank London	03 January 2025	36,237	0.01
USD 247,150	EUR 235,047	State Street Bank London	03 January 2025	3,760	0.00
USD 1,064,180	GBP 837,403	State Street Bank London	03 January 2025	15,416	0.00
USD 531,030	GBP 418,858	State Street Bank London	03 January 2025	6,453	0.00
USD 530,325	GBP 416,195	State Street Bank London	03 January 2025	9,083	0.00
USD 67,427,222	GBP 53,897,323	HSBC Bank Plc	03 January 2025	-73,781	-0.02
CHF 10,363,688	USD 11,472,315	State Street Bank London	04 February 2025	986	0.00
EUR 229,247,322	USD 238,283,105	HSBC Bank Plc	04 February 2025	-595,096	-0.15
GBP 53,242,060	USD 66,589,738	HSBC Bank Plc	04 February 2025	72,595	0.02
Total Forward Foreign Exchange Contracts				-6,553,513	-1.64

The accompanying notes form an integral part of these financial statements.

Global Green Bond ESG 1-10 UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (1.52%)			
General Motors 5.400% 15/10/2029	125,000	125,720	0.71
Honda Motor 2.534% 10/03/2027	75,000	71,661	0.40
Mercedes-Benz Group 0.750% 10/09/2030	50,000	45,499	0.26
RCI Banque 4.750% 06/07/2027	25,000	26,712	0.15
Total Auto Manufacturers		269,592	1.52
Banks (30.62%)			
ABN AMRO Bank 5.125% 22/02/2028	100,000	125,798	0.71
ABN AMRO Bank 4.250% 21/02/2030	100,000	108,329	0.61
AIB Group 5.250% 23/10/2031	100,000	113,722	0.64
Banco Bilbao Vizcaya Argentaria 3.500% 26/03/2031	100,000	105,855	0.60
Banco de Sabadell 0.875% 16/06/2028	100,000	98,538	0.55
Bank of America 4.134% 12/06/2028	100,000	107,556	0.61
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	94,266	0.53
Bayerische Landesbank 1.375% 22/11/2032	100,000	96,429	0.54
Berlin Hyp 0.010% 02/09/2030	100,000	89,280	0.50
BNP Paribas 4.250% 13/04/2031	100,000	107,884	0.61
BPER Banca 4.000% 22/05/2031	100,000	106,521	0.60
CaixaBank 3.750% 07/09/2029	100,000	107,500	0.60
CaixaBank 1.250% 18/06/2031	100,000	100,891	0.57
Credit Agricole 4.375% 27/11/2033	100,000	109,292	0.61
Danske Bank 4.500% 09/11/2028	100,000	107,890	0.61
Deutsche Bank 1.686% 19/03/2026	50,000	48,209	0.27
Deutsche Bank 1.875% 23/02/2028	100,000	100,747	0.57
Deutsche Pfandbriefbank 5.000% 05/02/2027	50,000	53,087	0.30
DNB Bank 0.375% 18/01/2028	100,000	98,714	0.56
DZ HYP 0.750% 21/11/2029	50,000	47,356	0.27
Erste Group Bank 4.000% 16/01/2031	100,000	108,125	0.61
First Abu Dhabi Bank 5.125% 13/10/2027	200,000	201,549	1.13
ING Groep 1.000% 09/06/2032	100,000	97,861	0.55
ING Groep 4.000% 12/02/2035	100,000	106,690	0.60
ING-DiBa 2.375% 13/09/2030	100,000	101,949	0.57
JPMorgan Chase & Co 6.070% 22/10/2027	50,000	51,166	0.29
KBC Group 0.250% 01/03/2027	100,000	100,631	0.57
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	10,000	11,782	0.07
Kreditanstalt fuer Wiederaufbau 0.500% 28/09/2026	100,000	100,631	0.57
Kreditanstalt fuer Wiederaufbau 0.010% 05/05/2027	25,000	24,586	0.14
Kreditanstalt fuer Wiederaufbau 4.300% 13/07/2027	50,000	31,084	0.17
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028	400,000	34,887	0.20
Kreditanstalt fuer Wiederaufbau 15/06/2029 (zero coupon)	50,000	46,592	0.26
Kreditanstalt fuer Wiederaufbau 15/09/2031 (zero coupon)	35,000	30,730	0.17
Kreditanstalt fuer Wiederaufbau 2.750% 14/02/2033	150,000	157,188	0.88
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	50,000	48,986	0.28
Landesbank Baden-Wuerttemberg 1.750% 28/02/2028	100,000	101,337	0.57
Landesbank Hessen-Thueringen Girozentrale 2.625% 24/08/2027	100,000	102,403	0.58
Landwirtschaftliche Rentenbank 22/09/2027 (zero coupon)	100,000	97,191	0.55
Mizuho Financial Group 05/09/2027 (zero coupon)	100,000	105,325	0.59

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (30.62%) (continued)			
Muenchener Hypothekenbank 3.000% 01/02/2034	50,000	52,590	0.30
Nationale-Nederlanden Bank 1.875% 17/05/2032	100,000	96,845	0.54
NatWest Group 2.057% 09/11/2028	100,000	115,360	0.65
Nordea Bank 0.500% 19/03/2031	100,000	88,517	0.50
Norinchukin Bank 5.430% 09/03/2028	200,000	201,209	1.13
NRW Bank 15/10/2029 (zero coupon)	50,000	45,878	0.26
NRW Bank 2.750% 15/05/2031	65,000	67,681	0.38
OP Mortgage Bank 0.050% 25/03/2031	100,000	87,870	0.49
Skandinaviska Enskilda Banken 4.125% 29/06/2027	100,000	107,094	0.60
Societe Generale 4.750% 28/09/2029	100,000	108,213	0.61
SpareBank 1 Sor-Norge 4.875% 24/08/2028	100,000	109,387	0.62
SpareBank 1 SR-Bank 0.375% 15/07/2027	100,000	99,570	0.56
Svenska Handelsbanken 3.625% 04/11/2036	100,000	103,565	0.58
Swedbank 0.300% 20/05/2027	100,000	99,910	0.56
UniCredit 5.850% 15/11/2027	150,000	163,352	0.92
UniCredit Bank 0.010% 28/09/2026	100,000	99,278	0.56
UniCredit Bank Austria 2.875% 10/11/2028	100,000	104,272	0.59
Westpac Banking 13/05/2031 (zero coupon)	100,000	100,016	0.56
Total Banks		5,439,164	30.62
Computers (0.16%)			
Apple 3.000% 20/06/2027	30,000	29,073	0.16
Total Computers		29,073	0.16
Diversified Financial Services (3.67%)			
Ayvens Bank 0.250% 07/09/2026	100,000	99,156	0.56
BPCE 3.125% 22/05/2034	100,000	104,587	0.59
Brookfield Finance I UK via Brookfield Finance 2.340% 30/01/2032	75,000	61,921	0.35
Credit Agricole Home Loan 0.050% 06/12/2029	100,000	90,790	0.51
La Banque Postale Home Loan SFH 1.625% 12/05/2030	100,000	97,657	0.55
Societe Generale 0.010% 02/12/2026	100,000	98,863	0.55
Sparebanken Vest Boligkreditt 0.010% 11/11/2026	100,000	99,100	0.56
Total Diversified Financial Services		652,074	3.67
Electric (14.74%)			
A2A 4.500% 19/09/2030	100,000	110,853	0.62
AES 5.450% 01/06/2028	100,000	100,519	0.57
Avangrid 3.800% 01/06/2029	25,000	23,678	0.13
Dominion Energy 2.250% 15/08/2031	50,000	41,632	0.23
Duke Energy Progress 3.450% 15/03/2029	50,000	47,392	0.27
E.ON 3.750% 01/03/2029	75,000	80,426	0.45
E.ON 0.600% 01/10/2032	75,000	64,462	0.36
E.ON 4.000% 29/08/2033	50,000	54,067	0.30
EDP Finance 1.875% 21/09/2029	100,000	98,415	0.55
EDP Servicios Financieros Espana 3.500% 16/07/2030	100,000	105,067	0.59
Electricite de France 1.000% 13/10/2026	100,000	100,429	0.57
EnBW Energie Baden 1.000% 05/08/2079	100,000	98,105	0.55
EnBW International Finance 3.500% 22/07/2031	50,000	52,644	0.30
EnBW International Finance 4.300% 23/05/2034	50,000	54,777	0.31
Enel Finance International 1.125% 16/09/2026	100,000	101,010	0.57

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Electric (14.74%) (continued)			
Engie 3.625% 11/01/2030	100,000	105,929	0.60
Engie 1.000% Perpetual	100,000	108,204	0.61
Eurogrid 3.598% 01/02/2029	100,000	105,515	0.59
Iberdrola Finanzas 3.375% 22/11/2032	100,000	104,983	0.59
Iberdrola Finanzas 1.575% Perpetual	100,000	97,567	0.55
Iren 1.500% 24/10/2027	100,000	100,664	0.57
MidAmerican Energy 3.650% 15/04/2029	75,000	71,509	0.40
Ontario Power Generation 3.215% 08/04/2030	25,000	16,959	0.10
Orsted 3.250% 13/09/2031	100,000	103,292	0.58
Orsted 1.750% 09/12/3019	100,000	97,272	0.55
Redeia 3.375% 09/07/2032	100,000	103,852	0.59
RWE 3.625% 13/02/2029	50,000	53,162	0.30
RWE 0.625% 11/06/2031	25,000	21,995	0.12
RWE 1.000% 26/11/2033	50,000	41,910	0.24
SSE 1.375% 04/09/2027	100,000	100,379	0.57
TenneT Holding 0.875% 03/06/2030	100,000	92,457	0.52
TenneT Holding 1.250% 24/10/2033	100,000	87,262	0.49
Wisconsin Electric Power 4.750% 30/09/2032	25,000	24,664	0.14
Wisconsin Power and Light 3.950% 01/09/2032	50,000	46,227	0.26
Total Electric		2,617,278	14.74
Engineering & Construction (1.09%)			
Royal Schiphol Group 2.000% 06/04/2029	100,000	99,914	0.56
Vinci 27/11/2028 (zero coupon)	100,000	93,379	0.53
Total Engineering & Construction		193,293	1.09
Insurance (1.08%)			
Generali 2.429% 14/07/2031	100,000	97,196	0.55
Manulife Financial 3.703% 16/03/2032	25,000	22,843	0.13
Principal Life Global Funding II 1.250% 16/08/2026	25,000	23,681	0.13
Prudential Financial 1.500% 10/03/2026	50,000	48,253	0.27
Total Insurance		191,973	1.08
Machinery - Construction & Mining (0.59%)			
Siemens Energy Finance 4.000% 05/04/2026	100,000	104,628	0.59
Total Machinery - Construction & Mining		104,628	0.59
Machinery - Diversified (0.10%)			
Xylem 1.950% 30/01/2028	20,000	18,334	0.10
Total Machinery - Diversified		18,334	0.10
Real Estate (2.16%)			
CTP 1.500% 27/09/2031	100,000	89,733	0.51
NE Property 3.375% 14/07/2027	100,000	103,552	0.58
VGP 2.250% 17/01/2030	100,000	94,551	0.53
Vonovia 2.375% 25/03/2032	100,000	95,737	0.54
Total Real Estate		383,573	2.16
Real Estate Investment Trusts (3.50%)			
Alexandria Real Estate Equities 2.000% 18/05/2032	75,000	59,787	0.34
AvalonBay Communities 2.050% 15/01/2032	25,000	20,678	0.11
Boston Properties 6.750% 01/12/2027	50,000	52,165	0.29

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.50%) (continued)			
Boston Properties 3.400% 21/06/2029	50,000	45,865	0.26
Boston Properties 6.500% 15/01/2034	75,000	78,561	0.44
Digital Intrepid Holding 0.625% 15/07/2031	100,000	86,428	0.49
Equinix 3.900% 15/04/2032	25,000	23,027	0.13
Equinix 1.000% 15/03/2033	100,000	85,909	0.48
Prologis 4.625% 15/01/2033	75,000	72,311	0.41
Segro Capital 1.875% 23/03/2030	100,000	97,291	0.55
Total Real Estate Investment Trusts		622,022	3.50
Supranational Banks (5.44%)			
Asian Development Bank 0.750% 10/02/2026	100,000	67,842	0.38
Asian Development Bank 2.375% 10/08/2027	100,000	95,144	0.54
Asian Development Bank 24/10/2029 (zero coupon)	50,000	46,011	0.26
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.150% 10/10/2034	100,000	79,699	0.45
European Investment Bank 2.125% 13/04/2026	100,000	97,244	0.55
European Investment Bank 2.750% 28/07/2028	150,000	157,772	0.89
European Investment Bank 1.500% 15/06/2032	50,000	48,041	0.27
European Investment Bank 3.750% 14/02/2033	125,000	117,738	0.66
European Investment Bank 2.750% 16/01/2034	100,000	103,642	0.58
European Investment Bank 2.625% 04/09/2034	20,000	20,466	0.11
International Bank for Reconstruction & Development 0.625% 22/11/2027	25,000	24,689	0.14
International Finance 4.450% 14/05/2027	100,000	62,341	0.35
Nordic Investment Bank 0.250% 09/03/2029	49,000	46,461	0.26
Total Supranational Banks		967,090	5.44
Telecommunications (0.56%)			
Verizon Communications 5.050% 09/05/2033	100,000	98,857	0.56
Total Telecommunications		98,857	0.56
Transportation (2.75%)			
AP Moller - Maersk 5.875% 14/09/2033	25,000	25,550	0.14
Ferrovie dello Stato Italiane 4.125% 23/05/2029	100,000	107,731	0.61
Hamburger Hochbahn 0.125% 24/02/2031	100,000	87,473	0.49
La Poste 1.450% 30/11/2028	100,000	97,732	0.55
MTR 1.625% 19/08/2030	200,000	170,075	0.96
Total Transportation		488,561	2.75
Total Corporate Bonds		12,075,512	67.98
Government Bonds			
Banks (0.59%)			
Nederlandse Waterschapsbank 2.750% 09/11/2027	100,000	104,480	0.59
Total Banks		104,480	0.59
Diversified Financial Services (0.90%)			
Ontario Teachers' Finance Trust 4.150% 01/11/2029	100,000	72,168	0.41
Ontario Teachers' Finance Trust 0.050% 25/11/2030	100,000	87,804	0.49
Total Diversified Financial Services		159,972	0.90

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Regional Bonds (5.45%)			
Autonomous Community of Madrid Spain 3.173% 30/07/2029	50,000	52,878	0.30
Kommunekredit 0.750% 18/05/2027	100,000	99,799	0.56
Kommuninvest I Sverige 3.000% 15/09/2027	100,000	105,261	0.59
Kommuninvest I Sverige 0.875% 16/05/2029	1,600,000	133,442	0.75
New South Wales Treasury 1.250% 20/11/2030	150,000	77,851	0.44
Province of Ontario Canada 1.550% 01/11/2029	100,000	64,503	0.36
Province of Ontario Canada 4.050% 02/02/2032	100,000	72,013	0.41
Province of Ontario Canada 4.100% 04/03/2033	115,000	82,555	0.47
Province of Quebec Canada 3.900% 22/11/2032	75,000	53,336	0.30
Queensland Treasury 2.500% 06/03/2029	75,000	43,423	0.24
Queensland Treasury 1.500% 02/03/2032	100,000	49,895	0.28
Queensland Treasury 4.750% 02/02/2034	125,000	76,361	0.43
State of Hesse 2.875% 04/07/2033	25,000	26,275	0.15
Western Australian Treasury 4.250% 20/07/2033	50,000	29,905	0.17
Total Regional Bonds		967,497	5.45
Sovereign Bonds (21.66%)			
Airport Authority 1.750% 12/01/2027	200,000	189,444	1.07
Australia Government Bond 4.250% 21/06/2034	180,000	110,651	0.62
Bundesobligation 1.300% 15/10/2027	266,000	270,495	1.52
Bundesobligation 2.100% 12/04/2029	100,000	103,508	0.58
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	195,000	179,878	1.01
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	175,000	157,511	0.89
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	150,000	155,703	0.88
Canadian Government Bond 2.250% 01/12/2029	150,000	101,048	0.57
Canadian Government Bond 3.500% 01/03/2034	100,000	71,272	0.40
Chile Government International Bond 0.830% 02/07/2031	100,000	87,699	0.49
European Union 2.750% 04/02/2033	270,000	279,898	1.58
Export Development Canada 4.750% 05/06/2034	25,000	25,122	0.14
Hong Kong Government International Bond 24/07/2031 (zero coupon)	100,000	106,419	0.60
Hungary Government International Bond 5.000% 22/02/2027	50,000	53,683	0.30
Ireland Government Bond 1.350% 18/03/2031	148,000	144,286	0.81
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	267,000	292,593	1.65
Kingdom of Belgium Government Bond 1.250% 22/04/2033	275,000	252,658	1.42
Kommunalbanken 2.875% 25/04/2029	100,000	105,113	0.59
Kommunalbanken 5.250% 18/04/2034	26,000	16,591	0.09
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	193,329	1.09
Republic of Austria Government Bond 2.900% 23/05/2029	85,000	89,915	0.51
Republic of Poland Government International Bond 1.000% 07/03/2029	25,000	24,282	0.14
Societe Des Grands Projets EPIC 0.300% 25/11/2031	100,000	85,902	0.48
Societe Du Grand Paris EPIC 25/11/2030 (zero coupon)	100,000	87,210	0.49
Svensk Exportkredit 2.750% 05/09/2031	100,000	103,883	0.59
United Kingdom Gilt 0.875% 31/07/2033	600,000	559,744	3.15
Bonds Sovereign Bonds		3,847,837	21.66

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Transportation (1.16%)			
Societe Nationale SNCF 3.375% 25/05/2033	100,000	104,047	0.59
Societe Nationale SNCF 3.125% 25/05/2034	100,000	101,272	0.57
Total Transportation		205,319	1.16
Total Government Bonds		5,285,105	29.76
TOTAL INVESTMENTS (Cost USD 17,674,339)		17,360,617	97.74
Other net assets		401,516	2.26
TOTAL NET ASSETS		17,762,133	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 101,066	USD 62,828	Citibank N.A.	03 January 2025	-253	0.00
CAD 155,772	USD 108,290	Citibank N.A.	03 January 2025	24	0.00
EUR 62,270	AUD 101,066	Westpac Banking Corporation	03 January 2025	1,906	0.01
EUR 105,317	CAD 155,772	Citibank N.A.	03 January 2025	742	0.00
EUR 137,625	GBP 114,520	Citibank N.A.	03 January 2025	-915	0.00
EUR 40,783	SEK 470,080	Citibank N.A.	03 January 2025	-313	0.00
EUR 448,811	USD 474,691	Citibank N.A.	03 January 2025	-9,947	-0.06
GBP 114,520	USD 143,269	Citibank N.A.	03 January 2025	156	0.00
SEK 470,080	USD 42,567	Citibank N.A.	03 January 2025	-23	0.00
USD 825,086	EUR 794,807	Citibank N.A.	03 January 2025	2,063	0.01
EUR 82,129	AUD 137,325	Citibank N.A.	04 February 2025	125	0.00
EUR 102,101	CAD 152,499	Citibank N.A.	04 February 2025	-301	0.00
EUR 132,417	GBP 110,051	Citibank N.A.	04 February 2025	-499	0.00
EUR 39,835	SEK 456,468	Citibank N.A.	04 February 2025	-80	0.00
EUR 444,468	USD 461,991	Citibank N.A.	04 February 2025	-1,158	-0.01
Total Forward Foreign Exchange Contracts				-8,473	-0.05

The accompanying notes form an integral part of these financial statements.

J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in CNY)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value CNY	% of Net Assets
Government Bonds			
Banks (32.84%)			
Agricultural Development Bank of China 3.450% 23/09/2025	4,000,000	4,065,092	0.84
Agricultural Development Bank of China 4.000% 12/11/2025	1,000,000	1,024,193	0.21
Agricultural Development Bank of China 3.330% 06/01/2026	1,000,000	1,021,485	0.21
Agricultural Development Bank of China 3.350% 24/03/2026	1,000,000	1,024,516	0.21
Agricultural Development Bank of China 3.580% 22/04/2026	2,000,000	2,058,954	0.43
Agricultural Development Bank of China 2.550% 11/05/2026	6,000,000	6,098,118	1.26
Agricultural Development Bank of China 3.630% 19/07/2026	4,000,000	4,136,752	0.86
Agricultural Development Bank of China 3.850% 06/01/2027	1,000,000	1,047,697	0.22
Agricultural Development Bank of China 2.740% 23/02/2027	2,000,000	2,056,531	0.43
Agricultural Development Bank of China 2.500% 24/08/2027	1,000,000	1,028,441	0.21
Agricultural Development Bank of China 4.390% 08/09/2027	6,000,000	6,470,478	1.34
Agricultural Development Bank of China 3.480% 04/02/2028	1,000,000	1,060,213	0.22
Agricultural Development Bank of China 4.650% 11/05/2028	2,500,000	2,758,734	0.57
Agricultural Development Bank of China 3.190% 12/08/2028	1,000,000	1,058,664	0.22
Agricultural Development Bank of China 3.750% 25/01/2029	3,000,000	3,264,306	0.68
Agricultural Development Bank of China 2.910% 21/02/2029	1,000,000	1,056,031	0.22
Agricultural Development Bank of China 3.740% 12/07/2029	5,000,000	5,481,895	1.13
Agricultural Development Bank of China 2.830% 11/08/2029	2,000,000	2,115,788	0.44
Agricultural Development Bank of China 3.010% 16/03/2030	1,000,000	1,070,739	0.22
Agricultural Development Bank of China 2.960% 17/04/2030	5,000,000	5,346,190	1.11
Agricultural Development Bank of China 3.790% 26/10/2030	1,000,000	1,118,948	0.23
Agricultural Development Bank of China 3.520% 24/05/2031	3,000,000	3,330,489	0.69
Agricultural Development Bank of China 3.300% 05/11/2031	1,500,000	1,653,599	0.34
Agricultural Development Bank of China 3.060% 06/06/2032	3,000,000	3,274,767	0.68
Agricultural Development Bank of China 2.970% 14/10/2032	2,000,000	2,176,944	0.45
Agricultural Development Bank of China 3.100% 27/02/2033	3,000,000	3,300,012	0.68
China Development Bank 3.740% 10/09/2025	1,000,000	1,017,582	0.21
China Development Bank 4.150% 26/10/2025	1,000,000	1,023,957	0.21
China Development Bank 2.590% 11/01/2026	4,000,000	4,053,396	0.84
China Development Bank 3.300% 03/03/2026	1,000,000	1,022,700	0.21
China Development Bank 3.180% 05/04/2026	5,000,000	5,114,410	1.06
China Development Bank 3.050% 25/08/2026	500,000	513,603	0.11
China Development Bank 2.830% 10/09/2026	4,000,000	4,097,034	0.85
China Development Bank 2.650% 24/02/2027	500,000	513,255	0.11
China Development Bank 4.040% 10/04/2027	3,000,000	3,177,124	0.66
China Development Bank 2.690% 16/06/2027	5,000,000	5,155,555	1.07
China Development Bank 4.240% 24/08/2027	1,000,000	1,072,587	0.22
China Development Bank 3.400% 08/01/2028	1,000,000	1,056,832	0.22
China Development Bank 2.730% 11/01/2028	4,000,000	4,155,254	0.86
China Development Bank 4.880% 09/02/2028	1,000,000	1,103,838	0.23
China Development Bank 2.520% 25/05/2028	4,000,000	4,143,184	0.86
China Development Bank 4.040% 06/07/2028	1,000,000	1,087,865	0.23
China Development Bank 3.480% 08/01/2029	3,500,000	3,767,799	0.78
China Development Bank 3.650% 21/05/2029	4,000,000	4,361,762	0.90
China Development Bank 3.450% 20/09/2029	4,000,000	4,349,938	0.90
China Development Bank 3.070% 10/03/2030	5,000,000	5,378,160	1.11
China Development Bank 3.090% 18/06/2030	1,000,000	1,079,280	0.22

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CNY	% of Net Assets
Banks (32.84%) (continued)			
China Development Bank 3.700% 20/10/2030	4,000,000	4,460,720	0.92
China Development Bank 3.660% 01/03/2031	3,000,000	3,352,434	0.69
China Development Bank 3.410% 07/06/2031	3,500,000	3,870,257	0.80
China Development Bank 3.120% 13/09/2031	2,000,000	2,182,144	0.45
China Development Bank 3.000% 17/01/2032	3,000,000	3,256,722	0.67
China Development Bank 2.980% 22/04/2032	3,000,000	3,260,566	0.67
China Development Bank 2.960% 18/07/2032	3,000,000	3,258,004	0.67
China Development Bank 2.770% 24/10/2032	4,000,000	4,301,263	0.89
China Development Bank 3.020% 06/03/2033	2,000,000	2,189,753	0.45
China Development Bank 2.820% 22/05/2033	3,000,000	3,243,862	0.67
Total Banks		158,720,416	32.84
Sovereign Bonds (65.27%)			
China Government Bond 2.180% 25/08/2025	2,000,000	2,014,596	0.42
China Government Bond 3.600% 06/09/2025	2,000,000	2,038,844	0.42
China Government Bond 3.020% 22/10/2025	5,000,000	5,082,580	1.05
China Government Bond 2.280% 25/11/2025	4,000,000	4,041,604	0.84
China Government Bond 3.220% 06/12/2025	4,000,000	4,081,960	0.85
China Government Bond 2.850% 28/01/2026	500,000	509,379	0.11
China Government Bond 2.460% 15/02/2026	3,000,000	3,047,769	0.63
China Government Bond 3.030% 11/03/2026	2,000,000	2,047,117	0.42
China Government Bond 2.900% 05/05/2026	1,000,000	1,024,131	0.21
China Government Bond - CN 2.900% 05/05/2026	3,000,000	3,072,393	0.64
China Government Bond 2.300% 15/05/2026	3,000,000	3,045,018	0.63
China Government Bond 3.250% 06/06/2026	5,000,000	5,152,332	1.07
China Government Bond 2.740% 04/08/2026	2,000,000	2,051,674	0.42
China Government Bond 2.690% 12/08/2026	1,000,000	1,025,542	0.21
China Government Bond 2.180% 15/08/2026	5,000,000	5,085,098	1.05
China Government Bond 2.390% 15/11/2026	7,000,000	7,164,692	1.48
China Government Bond 3.120% 05/12/2026	1,000,000	1,040,485	0.22
China Government Bond 2.370% 20/01/2027	1,000,000	1,025,477	0.21
China Government Bond 2.040% 25/02/2027	10,000,000	10,192,505	2.11
China Government Bond 2.480% 15/04/2027	1,000,000	1,030,907	0.21
China Government Bond 3.520% 04/05/2027	1,000,000	1,057,893	0.22
China Government Bond 1.850% 15/05/2027	7,000,000	7,115,535	1.47
China Government Bond 2.850% 04/06/2027	2,000,000	2,081,000	0.43
China Government Bond 2.500% 25/07/2027	8,000,000	8,262,328	1.71
China Government Bond 3.590% 03/08/2027	1,000,000	1,066,938	0.22
China Government Bond 1.620% 15/08/2027	1,000,000	1,011,275	0.21
China Government Bond 2.440% 15/10/2027	1,000,000	1,034,975	0.21
China Government Bond 3.280% 03/12/2027	6,000,000	6,370,602	1.32
China Government Bond 2.640% 15/01/2028	5,000,000	5,214,202	1.08
China Government Bond 3.850% 01/02/2028	1,000,000	1,088,214	0.23
China Government Bond 2.620% 15/04/2028	1,500,000	1,564,153	0.32
China Government Bond 3.010% 13/05/2028	6,000,000	6,351,107	1.31
China Government Bond 3.690% 17/05/2028	1,000,000	1,088,785	0.23
China Government Bond 2.400% 15/07/2028	1,000,000	1,036,988	0.21
China Government Bond 3.540% 16/08/2028	5,000,000	5,446,957	1.13
China Government Bond 2.910% 14/10/2028	5,000,000	5,291,164	1.10
China Government Bond 2.550% 15/10/2028	7,000,000	7,304,977	1.51

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (65.27%) (continued)			
China Government Bond 3.250% 22/11/2028	1,000,000	1,074,248	0.22
China Government Bond 2.370% 15/01/2029	7,000,000	7,270,169	1.50
China Government Bond 2.800% 24/03/2029	2,000,000	2,115,618	0.44
China Government Bond 2.050% 15/04/2029	8,000,000	8,221,424	1.70
China Government Bond 3.290% 23/05/2029	2,000,000	2,172,968	0.45
China Government Bond 2.750% 15/06/2029	5,000,000	5,286,760	1.09
China Government Bond 1.910% 15/07/2029	3,000,000	3,068,620	0.64
China Government Bond 2.620% 25/09/2029	4,000,000	4,217,358	0.87
China Government Bond 3.130% 21/11/2029	1,000,000	1,082,607	0.22
China Government Bond 2.790% 15/12/2029	2,000,000	2,130,565	0.44
China Government Bond - CN 2.790% 15/12/2029	4,000,000	4,261,130	0.88
China Government Bond 2.800% 25/03/2030	1,000,000	1,065,603	0.22
China Government Bond 2.680% 21/05/2030	7,000,000	7,427,896	1.54
China Government Bond 2.620% 25/06/2030	6,000,000	6,350,513	1.31
China Government Bond 2.600% 15/09/2030	500,000	528,837	0.11
China Government Bond 3.270% 19/11/2030	7,000,000	7,717,969	1.60
China Government Bond 2.540% 25/12/2030	6,000,000	6,333,999	1.31
China Government Bond 2.280% 25/03/2031	1,000,000	1,041,021	0.22
China Government Bond 3.020% 27/05/2031	5,000,000	5,446,168	1.13
China Government Bond 2.120% 25/06/2031	5,000,000	5,167,492	1.07
China Government Bond 1.870% 15/09/2031	2,000,000	2,037,504	0.42
China Government Bond 2.890% 18/11/2031	1,000,000	1,085,424	0.23
China Government Bond 2.750% 17/02/2032	4,000,000	4,306,758	0.89
China Government Bond 2.760% 15/05/2032	1,000,000	1,078,256	0.22
China Government Bond 2.690% 15/08/2032	4,000,000	4,297,274	0.89
China Government Bond 2.600% 01/09/2032	4,000,000	4,269,488	0.88
China Government Bond 2.800% 15/11/2032	2,000,000	2,164,743	0.45
China Government Bond 2.880% 25/02/2033	4,000,000	4,367,126	0.90
China Government Bond 2.670% 25/05/2033	2,500,000	2,687,285	0.56
China Government Bond 2.520% 25/08/2033	6,000,000	6,396,502	1.32
China Government Bond 2.670% 25/11/2033	5,000,000	5,398,098	1.12
China Government Bond 2.350% 25/02/2034	4,500,000	4,748,721	0.98
China Government Bond 2.270% 25/05/2034	5,000,000	5,260,370	1.09
China Government Bond 2.110% 25/08/2034	6,000,000	6,231,417	1.29
China Government Bond 2.170% 29/08/2034	4,000,000	4,139,914	0.86
China Government Bond 2.040% 25/11/2034	1,000,000	1,033,753	0.21
Export-Import Bank of China 3.870% 14/09/2025	1,000,000	1,018,632	0.21
Export-Import Bank of China 3.430% 23/10/2025	4,000,000	4,072,708	0.84
Export-Import Bank of China 3.330% 22/02/2026	1,000,000	1,022,962	0.21
Export-Import Bank of China 3.220% 14/05/2026	4,000,000	4,101,154	0.85
Export-Import Bank of China 2.610% 27/01/2027	2,500,000	2,561,799	0.53
Export-Import Bank of China 3.260% 24/02/2027	4,000,000	4,157,536	0.86
Export-Import Bank of China 4.110% 20/03/2027	1,000,000	1,059,227	0.22
Export-Import Bank of China 2.820% 17/06/2027	3,000,000	3,103,245	0.64
Export-Import Bank of China 3.400% 11/01/2028	500,000	529,051	0.11
Export-Import Bank of China 2.870% 06/02/2028	3,000,000	3,130,596	0.65
Export-Import Bank of China 4.890% 26/03/2028	1,000,000	1,107,811	0.23
Export-Import Bank of China 3.860% 20/05/2029	3,000,000	3,295,383	0.68
Export-Import Bank of China 3.230% 23/03/2030	4,000,000	4,325,180	0.90

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (65.27%) (continued)			
Export-Import Bank of China 3.740% 16/11/2030	1,000,000	1,116,115	0.23
Export-Import Bank of China 3.380% 16/07/2031	3,000,000	3,314,274	0.69
Export-Import Bank of China 3.180% 11/03/2032	1,000,000	1,098,575	0.23
Export-Import Bank of China 2.900% 19/08/2032	4,000,000	4,327,844	0.90
Export-Import Bank of China 3.100% 13/02/2033	4,000,000	4,396,364	0.91
Bonds Sovereign Bonds		315,383,250	65.27
Total Government Bonds		474,103,666	98.11
TOTAL INVESTMENTS (Cost CNY 461,221,638)		474,103,666	98.11
Other net assets		9,108,964	1.89
TOTAL NET ASSETS		483,212,630	100.00

The accompanying notes form an integral part of these financial statements.

J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.32%)			
TC Ziraat Bankasi 8.000% 16/01/2029	200,000	206,938	0.32
Total Banks		206,938	0.32
Chemicals (0.31%)			
CNAC HK Finbridge 5.125% 14/03/2028	200,000	198,730	0.31
Total Chemicals		198,730	0.31
Electric (0.30%)			
Trinidad Generation 5.250% 04/11/2027	200,000	195,437	0.30
Total Electric		195,437	0.30
Investment Companies (0.30%)			
Gaci First Investment 5.000% 29/01/2029	200,000	198,312	0.30
Total Investment Companies		198,312	0.30
Oil & Gas (0.81%)			
Bapco Energies Closed 7.500% 25/10/2027	200,000	205,750	0.32
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	411,000	42,744	0.07
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	200,000	22,200	0.03
Petroleos Mexicanos 6.490% 23/01/2027	70,000	67,791	0.10
Petroleos Mexicanos 5.350% 12/02/2028	100,000	91,563	0.14
Petroleos Mexicanos 8.750% 02/06/2029	100,000	100,062	0.15
Total Oil & Gas		530,110	0.81
Pipelines (0.61%)			
QazaqGaz 4.375% 26/09/2027	200,000	190,676	0.29
Southern Gas Corridor 6.875% 24/03/2026	205,000	207,329	0.32
Total Pipelines		398,005	0.61
Transportation (0.31%)			
Transnet SOC 8.250% 06/02/2028	200,000	203,938	0.31
Total Transportation		203,938	0.31
Trucking & Leasing (0.30%)			
DAE Funding 2.625% 20/03/2025	200,000	197,906	0.30
Total Trucking & Leasing		197,906	0.30
Total Corporate Bonds		2,129,376	3.26
Government Bonds			
Diversified Financial Services (0.30%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	200,000	196,700	0.30
Total Diversified Financial Services		196,700	0.30
Oil & Gas (0.27%)			
Uzbekneftegaz 16/11/2028 (zero coupon)	200,000	176,462	0.27
Total Oil & Gas		176,462	0.27
Sovereign Bonds (91.53%)			
Angolan Government International Bond 8.250% 09/05/2028	200,000	188,062	0.29
Argentine Republic Government International Bond 1.000% 09/07/2029	150,000	121,575	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.53%) (continued)			
Bahrain Government International Bond 4.250% 25/01/2028	200,000	187,998	0.29
Barbados Government International Bond 6.500% 01/10/2029	50,000	48,789	0.07
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/10/2028	25,000,000	24,525	0.04
Bonos de la Tesoreria de la Republica en pesos 01/04/2029 (zero coupon)	145,000,000	119,600	0.18
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2029	15,000,000	15,083	0.02
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	245,000,000	233,108	0.36
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033	150,000,000	152,240	0.23
Bonos de la Tesoreria de la Republica en pesos 7.000% 01/05/2034	65,000,000	70,872	0.11
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	240,000,000	225,032	0.34
Bonos de la Tesoreria de la Republica en pesos 6.200% 01/10/2040	20,000,000	20,952	0.03
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	185,000,000	192,645	0.30
Brazil Letras do Tesouro Nacional 01/01/2030 (zero coupon)	2,320,000	181,683	0.28
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	8,210,000	1,117,317	1.71
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	3,507,000	436,550	0.67
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2035	371,000	45,065	0.07
Brazilian Government International Bond 2.875% 06/06/2025	200,000	197,100	0.30
Chile Government International Bond 4.950% 05/01/2036	229,938	218,299	0.33
China Government Bond 2.850% 04/06/2027	2,000,000	285,098	0.44
China Government Bond 3.010% 13/05/2028	1,000,000	145,017	0.22
China Government Bond 2.910% 14/10/2028	1,000,000	144,978	0.22
China Government Bond 3.130% 21/11/2029	2,000,000	296,635	0.45
China Government Bond 2.800% 25/03/2030	1,000,000	145,988	0.22
China Government Bond 3.270% 19/11/2030	9,000,000	1,359,469	2.08
China Government Bond 3.020% 27/05/2031	3,000,000	447,676	0.69
China Government Bond 2.890% 18/11/2031	4,000,000	594,814	0.91
China Government Bond 2.690% 15/08/2032	1,000,000	147,182	0.23
China Government Bond 2.600% 01/09/2032	1,500,000	219,346	0.34
China Government Bond 2.800% 15/11/2032	3,000,000	444,856	0.68
China Government Bond 2.270% 25/05/2034	1,000,000	144,135	0.22
China Government Bond 2.250% 29/08/2039	1,400,000	199,351	0.31
China Government Bond 3.810% 14/09/2050	1,500,000	279,212	0.43
China Government Bond 3.320% 15/04/2052	1,000,000	174,555	0.27
China Government Bond 3.120% 25/10/2052	250,000	42,319	0.06
China Government Bond 3.190% 15/04/2053	600,000	103,301	0.16
China Government Bond 3.000% 15/10/2053	500,000	84,080	0.13
China Government Bond 2.470% 25/07/2054	500,000	75,973	0.12
China Government Bond 2.190% 25/09/2054	300,000	43,616	0.07
China Government International Bond 0.550% 21/10/2025	260,000	251,898	0.39
Colombia Government International Bond 4.500% 28/01/2026	255,000	251,685	0.39
Colombian TES 5.750% 03/11/2027	531,600,000	108,336	0.17
Colombian TES 6.000% 28/04/2028	1,679,200,000	335,179	0.51
Colombian TES 7.750% 18/09/2030	1,068,300,000	210,512	0.32
Colombian TES 7.000% 26/03/2031	356,100,000	65,978	0.10
Colombian TES 7.000% 30/06/2032	474,700,000	83,911	0.13
Colombian TES 13.250% 09/02/2033	118,800,000	29,140	0.04
Colombian TES 7.250% 18/10/2034	3,620,500,000	608,393	0.93
Colombian TES 6.250% 09/07/2036	1,298,700,000	189,493	0.29
Colombian TES 9.250% 28/05/2042	2,270,500,000	396,355	0.61
Colombian TES 11.500% 25/07/2046	211,000,000	43,449	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.53%) (continued)			
Colombian TES 7.250% 26/10/2050	1,550,900,000	208,910	0.32
Czech Republic Government Bond 2.500% 25/08/2028	920,000	36,281	0.06
Czech Republic Government Bond 5.750% 29/03/2029	770,000	34,097	0.05
Czech Republic Government Bond 0.050% 29/11/2029	10,330,000	354,123	0.54
Czech Republic Government Bond 0.950% 15/05/2030	26,160,000	927,053	1.42
Czech Republic Government Bond 5.000% 30/09/2030	5,320,000	231,473	0.35
Czech Republic Government Bond 1.200% 13/03/2031	14,100,000	493,874	0.76
Czech Republic Government Bond 2.000% 13/10/2033	18,160,000	632,113	0.97
Czech Republic Government Bond 3.500% 30/05/2035	3,570,000	138,398	0.21
Czech Republic Government Bond 4.200% 04/12/2036	1,840,000	75,139	0.12
Czech Republic Government Bond 1.950% 30/07/2037	5,820,000	185,002	0.28
Czech Republic Government Bond 1.500% 24/04/2040	500,000	14,068	0.02
Dominican Republic International Bond 5.950% 25/01/2027	200,000	198,700	0.30
Dominican Republic International Bond 10.750% 01/06/2036	8,000,000	141,880	0.22
Egypt Government International Bond 7.500% 31/01/2027	200,000	197,300	0.30
El Salvador Government International Bond 8.625% 28/02/2029	59,000	61,006	0.09
Export-Import Bank of India 3.375% 05/08/2026	200,000	195,092	0.30
Ghana Government International Bond 5.000% 03/07/2029	150,400	129,344	0.20
Guatemala Government Bond 4.875% 13/02/2028	200,000	192,875	0.30
Honduras Government International Bond 6.250% 19/01/2027	200,000	193,500	0.30
Hungary Government Bond 6.750% 22/10/2028	23,980,000	61,023	0.09
Hungary Government Bond 2.000% 23/05/2029	97,360,000	207,244	0.32
Hungary Government Bond 3.000% 21/08/2030	32,840,000	70,628	0.11
Hungary Government Bond 3.250% 22/10/2031	271,060,000	570,803	0.87
Hungary Government Bond 2.250% 20/04/2033	48,540,000	89,578	0.14
Hungary Government Bond 3.000% 27/10/2038	81,460,000	135,015	0.21
Hungary Government International Bond 5.250% 16/06/2029	200,000	196,750	0.30
India Government Bond 7.380% 20/06/2027	10,000	118	0.00
India Government Bond 7.370% 23/10/2028	18,000,000	214,741	0.33
India Government Bond 7.100% 18/04/2029	21,640,000	256,081	0.39
India Government Bond 7.040% 03/06/2029	29,840,000	352,446	0.54
India Government Bond 7.320% 13/11/2030	12,190,000	146,068	0.22
India Government Bond 7.260% 22/08/2032	18,000,000	215,597	0.33
India Government Bond 7.180% 14/08/2033	45,860,000	548,049	0.84
India Government Bond 7.100% 08/04/2034	6,140,000	73,197	0.11
India Government Bond 7.180% 24/07/2037	23,100,000	276,427	0.42
India Government Bond 7.720% 15/06/2049	11,810,000	149,774	0.23
India Government Bond 7.160% 20/09/2050	19,450,000	231,320	0.35
India Government Bond 6.990% 15/12/2051	14,500,000	168,848	0.26
India Government Bond 7.300% 19/06/2053	31,490,000	380,228	0.58
Indonesia Government International Bond 4.100% 24/04/2028	220,000	212,850	0.33
Indonesia Treasury Bond 6.125% 15/05/2028	2,699,000,000	163,667	0.25
Indonesia Treasury Bond 6.375% 15/08/2028	836,000,000	50,955	0.08
Indonesia Treasury Bond 9.000% 15/03/2029	5,459,000,000	363,085	0.56
Indonesia Treasury Bond 6.875% 15/04/2029	4,583,000,000	283,549	0.43
Indonesia Treasury Bond 8.250% 15/05/2029	4,445,000,000	289,153	0.44
Indonesia Treasury Bond 10.500% 15/08/2030	1,939,000,000	139,688	0.21
Indonesia Treasury Bond 6.500% 15/02/2031	2,601,000,000	157,760	0.24
Indonesia Treasury Bond 8.750% 15/05/2031	4,156,000,000	281,004	0.43

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.53%) (continued)			
Indonesia Treasury Bond 9.500% 15/07/2031	1,700,000,000	119,301	0.18
Indonesia Treasury Bond 6.375% 15/04/2032	665,000,000	39,747	0.06
Indonesia Treasury Bond 8.250% 15/06/2032	3,469,000,000	230,081	0.35
Indonesia Treasury Bond 7.500% 15/08/2032	2,256,000,000	143,742	0.22
Indonesia Treasury Bond 7.000% 15/02/2033	1,916,000,000	118,845	0.18
Indonesia Treasury Bond 6.625% 15/05/2033	1,385,000,000	84,115	0.13
Indonesia Treasury Bond 8.375% 15/03/2034	13,479,000,000	911,581	1.40
Indonesia Treasury Bond 7.500% 15/06/2035	2,258,000,000	144,571	0.22
Indonesia Treasury Bond 8.250% 15/05/2036	8,554,000,000	577,973	0.88
Indonesia Treasury Bond 6.250% 15/06/2036	1,830,000,000	107,333	0.16
Indonesia Treasury Bond 7.500% 15/05/2038	6,482,000,000	416,829	0.64
Indonesia Treasury Bond 7.500% 15/04/2040	2,162,000,000	139,230	0.21
Indonesia Treasury Bond 15/06/2042 (zero coupon)	3,972,000,000	247,031	0.38
Indonesia Treasury Bond 7.125% 15/06/2043	3,023,000,000	188,386	0.29
Iraq International Bond 5.800% 15/01/2028	109,375	106,367	0.16
Ivory Coast Government International Bond 6.375% 03/03/2028	200,000	198,194	0.30
Kenya Government International Bond 7.250% 28/02/2028	200,000	190,000	0.29
Lebanon Government International Bond - Defaulted 6.375% 09/03/2020	120,000	15,480	0.02
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	290,000	37,410	0.06
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	253,000	32,637	0.05
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	176,000	22,704	0.03
Magyar Export-Import Bank 6.125% 04/12/2027	200,000	201,626	0.31
Malaysia Government Bond 4.504% 30/04/2029	1,168,000	270,574	0.41
Malaysia Government Bond 2.632% 15/04/2031	3,078,000	645,165	0.99
Malaysia Government Bond 15/07/2032 (zero coupon)	1,082,000	238,347	0.36
Malaysia Government Bond 4.642% 07/11/2033	215,000	50,978	0.08
Malaysia Government Bond 3.828% 05/07/2034	810,000	181,328	0.28
Malaysia Government Bond 4.254% 31/05/2035	710,000	164,098	0.25
Malaysia Government Bond 4.762% 07/04/2037	902,000	217,860	0.33
Malaysia Government Bond 3.757% 22/05/2040	4,388,000	953,319	1.46
Malaysia Government Bond 4.696% 15/10/2042	929,000	224,065	0.34
Malaysia Government Bond 4.180% 16/05/2044	384,000	87,380	0.13
Malaysia Government Bond 4.921% 06/07/2048	570,000	142,618	0.22
Malaysia Government Bond 4.065% 15/06/2050	1,128,000	248,859	0.38
Malaysia Government Bond 4.457% 31/03/2053	751,000	175,670	0.27
Malaysia Government Investment Issue 3.422% 30/09/2027	4,770,000	1,065,049	1.63
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	113,608	0.17
Malaysia Government Investment Issue 3.447% 15/07/2036	2,465,000	527,008	0.81
Mexican Bonos 8.500% 01/03/2029	4,577,500	209,210	0.32
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	160,462	0.25
Mexican Bonos - US 8.500% 31/05/2029	20,472,300	933,513	1.43
Mexican Bonos 7.750% 29/05/2031	19,188,800	823,509	1.26
Mexican Bonos 7.500% 26/05/2033	4,400,200	179,416	0.27
Mexican Bonos 7.750% 23/11/2034	6,739,600	271,157	0.42
Mexican Bonos 8.000% 24/05/2035	5,632,000	229,560	0.35
Mexican Bonos - MX 10.000% 20/11/2036	255,500	11,950	0.02
Mexican Bonos - US 10.000% 20/11/2036	3,998,500	187,014	0.29
Mexican Bonos 8.500% 18/11/2038	14,514,200	594,644	0.91
Mexican Bonos 7.750% 13/11/2042	16,694,800	615,233	0.94

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.53%) (continued)			
Mexican Bonos 8.000% 07/11/2047	6,380,700	235,428	0.36
Mexican Bonos 8.000% 31/07/2053	15,926,900	577,360	0.88
Mexico Government International Bond 5.400% 09/02/2028	220,000	217,985	0.33
Mongolia Government International Bond 8.650% 19/01/2028	200,000	209,850	0.32
Morocco Government International Bond 08/03/2028 (zero coupon)	200,000	201,250	0.31
Nigeria Government International Bond 8.375% 24/03/2029	200,000	193,630	0.30
Oman Government International Bond 5.625% 17/01/2028	240,000	239,325	0.37
Oman Sovereign Sukuk 5.932% 31/10/2025	200,000	200,875	0.31
Pakistan Government International Bond 6.875% 05/12/2027	200,000	180,126	0.28
Panama Government International Bond 3.875% 17/03/2028	200,000	184,400	0.28
Paraguay Government International Bond 5.000% 15/04/2026	81,000	80,380	0.12
Peru Government Bond 5.940% 12/02/2029	686,000	188,418	0.29
Peru Government Bond 6.150% 12/08/2032	1,768,000	467,807	0.72
Peru Government Bond 5.400% 12/08/2034	1,145,000	278,962	0.43
Peru Government Bond 6.900% 12/08/2037	216,000	57,333	0.09
Peru Government Bond 5.350% 12/08/2040	621,000	139,313	0.21
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	230,000	229,137	0.35
Peruvian Government International Bond 4.125% 25/08/2027	50,000	48,859	0.07
Peruvian Government International Bond 6.350% 12/08/2028	256,000	71,676	0.11
Peruvian Government International Bond 6.900% 12/08/2037	916,000	242,794	0.37
Philippine Government International Bond 5.170% 13/10/2027	200,000	200,937	0.31
Qatar Government International Bond 3.250% 02/06/2026	305,000	298,805	0.46
Republic of Poland Government Bond 2.750% 25/04/2028	2,481,000	554,465	0.85
Republic of Poland Government Bond 7.500% 25/07/2028	1,489,000	384,249	0.59
Republic of Poland Government Bond 4.750% 25/07/2029	350,000	82,086	0.13
Republic of Poland Government Bond 2.750% 25/10/2029	1,023,000	219,337	0.34
Republic of Poland Government Bond 1.250% 25/10/2030	5,031,000	960,303	1.47
Republic of Poland Government Bond 1.750% 25/04/2032	2,780,000	515,075	0.79
Republic of Poland Government Bond 6.000% 25/10/2033	2,475,000	604,991	0.93
Republic of Poland Government International Bond 5.500% 16/11/2027	200,000	204,478	0.31
Republic of South Africa Government Bond 8.000% 31/01/2030	17,456,628	886,361	1.36
Republic of South Africa Government Bond 7.000% 28/02/2031	9,002,279	423,994	0.65
Republic of South Africa Government Bond 8.250% 31/03/2032	10,630,167	521,791	0.80
Republic of South Africa Government Bond 6.250% 31/03/2036	649,930	24,842	0.04
Republic of South Africa Government Bond 8.500% 31/01/2037	21,097,571	949,293	1.45
Republic of South Africa Government Bond 9.000% 31/01/2040	15,177,926	685,450	1.05
Republic of South Africa Government Bond 6.500% 28/02/2041	11,257,037	398,388	0.61
Republic of South Africa Government Bond 8.750% 31/01/2044	3,565,888	153,421	0.24
Republic of South Africa Government Bond 8.750% 28/02/2048	7,894,662	336,658	0.52
Republic of South Africa Government Bond 11.625% 31/03/2053	5,745,000	317,581	0.49
Republic of South Africa Government International Bond 4.850% 30/09/2029	200,000	186,055	0.28
Republic of Tajikistan International Bond 7.125% 14/09/2027	200,000	195,938	0.30
Romania Government Bond 2.500% 25/10/2027	600,000	110,668	0.17
Romania Government Bond 4.150% 26/01/2028	310,000	59,396	0.09
Romania Government Bond 5.000% 12/02/2029	2,385,000	458,675	0.70
Romania Government Bond 4.850% 25/07/2029	245,000	46,385	0.07
Romania Government Bond 8.000% 29/04/2030	105,000	22,542	0.03
Romania Government Bond 4.150% 24/10/2030	1,265,000	226,003	0.35
Romania Government Bond 3.650% 24/09/2031	540,000	91,137	0.14

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.53%) (continued)			
Romania Government Bond 6.700% 25/02/2032	400,000	80,491	0.12
Romania Government Bond 7.200% 30/10/2033	460,000	94,898	0.15
Romania Government Bond 4.750% 11/10/2034	985,000	168,932	0.26
Romania Government Bond 4.250% 28/04/2036	1,730,000	275,325	0.42
Romania Government Bond 7.900% 24/02/2038	250,000	54,063	0.08
Romanian Government International Bond 3.000% 27/02/2027	100,000	94,207	0.14
Romanian Government International Bond 5.250% 25/11/2027	100,000	97,717	0.15
Romanian Government International Bond 6.625% 17/02/2028	98,000	99,409	0.15
Romanian Government International Bond 5.875% 30/01/2029	50,000	48,688	0.07
Saudi Government International Bond 3.625% 04/03/2028	350,000	335,888	0.51
Serbia International Bond 6.250% 26/05/2028	200,000	203,250	0.31
Serbia Treasury Bond 4.500% 20/08/2032	24,300,000	211,038	0.32
Sharjah Sukuk Program 2.942% 10/06/2027	210,000	197,597	0.30
Sri Lanka Government International Bond 4.000% 15/04/2028	46,810	43,538	0.07
Sri Lanka Government International Bond 1.000% 15/01/2030	35,220	28,884	0.04
Sri Lanka Government International Bond 1.000% 15/03/2033	69,084	51,130	0.08
Sri Lanka Government International Bond 1.000% 15/06/2035	46,648	33,587	0.05
Sri Lanka Government International Bond 1.000% 15/05/2036	32,374	24,284	0.04
Sri Lanka Government International Bond 1.000% 15/02/2038	64,776	48,582	0.07
Thailand Government Bond 2.875% 17/12/2028	36,991,000	1,117,596	1.71
Thailand Government Bond 2.400% 17/03/2029	11,062,000	328,924	0.50
Thailand Government Bond 4.875% 22/06/2029	4,442,000	145,839	0.22
Thailand Government Bond 1.600% 17/12/2029	16,153,000	463,010	0.71
Thailand Government Bond 3.650% 20/06/2031	13,111,000	419,229	0.64
Thailand Government Bond 2.000% 17/12/2031	5,292,000	153,335	0.23
Thailand Government Bond 3.775% 25/06/2032	4,743,000	154,163	0.24
Thailand Government Bond 1.600% 17/06/2035	3,205,000	87,864	0.13
Thailand Government Bond 1.585% 17/12/2035	40,273,000	1,102,177	1.69
Thailand Government Bond 3.400% 17/06/2036	13,924,000	453,964	0.70
Thailand Government Bond 3.300% 17/06/2038	1,564,000	50,179	0.08
Thailand Government Bond 2.000% 17/06/2042	13,550,000	362,565	0.56
Thailand Government Bond 3.450% 17/06/2043	2,615,000	85,748	0.13
Thailand Government Bond 2.875% 17/06/2046	12,644,000	380,711	0.58
Turkey Government Bond 10.500% 11/08/2027	786,122	14,006	0.02
Turkey Government Bond 12.400% 08/03/2028	8,236,451	142,232	0.22
Turkey Government Bond 17.300% 19/07/2028	7,390,000	148,775	0.23
Turkey Government Bond 11.700% 13/11/2030	10,481,081	169,137	0.26
Turkey Government Bond 17.800% 13/07/2033	6,360,000	126,353	0.19
Turkey Government Bond 26.200% 05/10/2033	6,640,000	182,734	0.28
Turkey Government International Bond 5.125% 17/02/2028	300,000	291,141	0.45
Ukraine Government International Bond 1.750% 01/02/2029	204,077	140,165	0.21
Uruguay Government International Bond 4.375% 27/10/2027	100,000	99,125	0.15
Uruguay Government International Bond 8.250% 21/05/2031	2,120,104	45,246	0.07
Uruguay Government International Bond 9.750% 20/07/2033	3,449,000	79,235	0.12

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (91.53%) (continued)			
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	163,000	18,908	0.03
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	40,000	5,480	0.01
Bonds Sovereign Bonds		59,792,637	91.53
Total Government Bonds		60,165,799	92.10
TOTAL INVESTMENTS (Cost USD 70,599,140)		62,295,175	95.36
Other net assets		3,034,481	4.64
TOTAL NET ASSETS		65,329,656	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
IDR 1,281,461,000	USD 79,151	Standard Chartered Bank	06 January 2025	334	0.00
COP 203,945,000	USD 46,411	Barclays Bank Plc Wholesale	07 January 2025	-144	0.00
COP 203,946,000	USD 46,412	Barclays Bank Plc Wholesale	07 January 2025	-144	0.00
IDR 1,281,462,000	USD 79,151	Standard Chartered Bank	07 January 2025	290	0.00
BRL 7,510,000	USD 1,228,797	HSBC Bank Plc	19 March 2025	-28,868	-0.04
BRL 442,000	USD 70,016	HSBC Bank Plc	19 March 2025	606	0.00
CLP 96,200,000	USD 98,509	Morgan Stanley	19 March 2025	-1,857	0.00
CLP 51,254,000	USD 51,628	Goldman Sachs International	19 March 2025	-133	0.00
CLP 47,600,000	USD 47,934	Goldman Sachs International	19 March 2025	-110	0.00
CNY 3,660,000	USD 508,810	Citibank N.A.	19 March 2025	-3,168	-0.01
CNY 101,000	USD 14,041	HSBC Bank Plc	19 March 2025	-88	0.00
CNY 159,000	USD 22,050	Citibank N.A.	19 March 2025	-84	0.00
COP 6,015,771,000	USD 1,358,618	Citibank N.A.	19 March 2025	-6,963	-0.01
COP 180,000,000	USD 40,547	Barclays Bank Plc Wholesale	19 March 2025	-104	0.00
CZK 1,100,000	USD 46,264	State Street Bank London	19 March 2025	-950	0.00
HUF 371,300,000	USD 949,637	Morgan Stanley	19 March 2025	-18,328	-0.03
HUF 26,900,000	USD 67,633	State Street Bank London	19 March 2025	-162	0.00
IDR 22,177,600,000	USD 1,385,658	HSBC Bank Plc	19 March 2025	-22,498	-0.03
IDR 1,340,000,000	USD 82,396	Standard Chartered Bank	19 March 2025	-32	0.00
ILS 75,000	USD 20,601	State Street Bank London	19 March 2025	29	0.00
INR 87,620,000	USD 1,026,024	Citibank N.A.	19 March 2025	-9,361	-0.01
KRW 5,595,000	USD 3,881	HSBC Bank Plc	19 March 2025	-82	0.00
MXN 41,980,000	USD 2,050,206	State Street Bank London	19 March 2025	-56,179	-0.09
MXN 1,790,000	USD 86,204	State Street Bank London	19 March 2025	-1,180	0.00
PEN 1,883,100	USD 505,457	HSBC Bank Plc	19 March 2025	-5,227	-0.01
PEN 276,000	USD 73,902	Goldman Sachs International	19 March 2025	-584	0.00
PEN 114,000	USD 30,161	Morgan Stanley	19 March 2025	122	0.00
PHP 78,400,000	USD 1,339,701	State Street Bank London	19 March 2025	2,223	0.00
PHP 2,850,000	USD 48,875	HSBC Bank Plc	19 March 2025	-94	0.00
PLN 3,870,000	USD 952,070	Bank of America N.A.	19 March 2025	-17,759	-0.03
PLN 478,000	USD 115,713	State Street Bank London	19 March 2025	-312	0.00
RON 294,000	USD 61,088	Citibank N.A.	19 March 2025	-140	0.00
RON 2,754,000	USD 579,096	Goldman Sachs International	19 March 2025	-8,175	-0.01
RON 270,000	USD 56,133	Citibank N.A.	19 March 2025	-160	0.00
SGD 34,000	USD 25,148	State Street Bank London	19 March 2025	-148	0.00
THB 8,320,000	USD 244,954	Morgan Stanley	19 March 2025	319	0.00
THB 3,704,000	USD 108,183	State Street Bank London	19 March 2025	1,011	0.00
TRY 40,750,000	USD 1,061,999	Bank of America N.A.	19 March 2025	12,008	0.02

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
TRY 3,170,000	USD 83,562	State Street Bank London	19 March 2025	-13	0.00
TWD 520,000	USD 15,998	State Street Bank London	19 March 2025	-130	0.00
USD 5,997	BRL 37,000	Standard Chartered Bank	19 March 2025	85	0.00
USD 93,133	COP 412,090,000	HSBC Bank Plc	19 March 2025	542	0.00
USD 70,186	CZK 1,694,000	State Street Bank London	19 March 2025	403	0.00
USD 15,568	CZK 377,000	State Street Bank London	19 March 2025	38	0.00
USD 58,933	HUF 23,535,000	State Street Bank London	19 March 2025	-98	0.00
USD 129,613	IDR 2,113,286,000	Canadian Imperial Bank of Commerce	19 March 2025	-281	0.00
USD 687,365	ILS 2,460,000	Bank of America N.A.	19 March 2025	10,696	0.02
USD 19,968	ILS 72,800	State Street Bank London	19 March 2025	-57	0.00
USD 85,805	INR 7,334,000	State Street Bank London	19 March 2025	708	0.00
USD 155,640	KRW 222,000,000	HSBC Bank Plc	19 March 2025	4,916	0.01
USD 79,462	MXN 1,623,000	State Street Bank London	19 March 2025	2,370	0.00
USD 28,324	PHP 1,673,000	HSBC Bank Plc	19 March 2025	-311	0.00
USD 104,460	PLN 430,000	State Street Bank London	19 March 2025	647	0.00
USD 817,948	SGD 1,100,000	HSBC Bank Plc	19 March 2025	9,139	0.01
USD 23,465	SGD 31,800	State Street Bank London	19 March 2025	83	0.00
USD 16,318	THB 558,000	State Street Bank London	19 March 2025	-132	0.00
USD 13,706	TRY 529,000	State Street Bank London	19 March 2025	-236	0.00
USD 652,328	TWD 21,100,000	HSBC Bank Plc	19 March 2025	8,439	0.01
USD 19,217	TWD 629,000	HSBC Bank Plc	19 March 2025	23	0.00
ZAR 38,740,000	USD 2,149,827	State Street Bank London	19 March 2025	-110,772	-0.17
ZAR 458,000	USD 24,710	State Street Bank London	19 March 2025	-603	0.00
ZAR 917,000	USD 48,509	State Street Bank London	19 March 2025	-243	0.00
Total Forward Foreign Exchange Contracts				-240,879	-0.37

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 31/03/2025	JPMorgan	USD	531,524	-5	4,414	0.01
Total Future Contracts			531,524	-5	4,414	0.01

The accompanying notes form an integral part of these financial statements.

J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in EUR)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.01%)			
Bundesobligation 10/10/2025 (zero coupon)	111,000	109,180	0.68
Bundesobligation - DE 10/10/2025 (zero coupon)	136,000	133,751	0.83
Bundesobligation 10/04/2026 (zero coupon)	48,800	47,569	0.30
Bundesobligation 09/10/2026 (zero coupon)	132,000	127,409	0.79
Bundesobligation 16/04/2027 (zero coupon)	106,000	101,277	0.63
Bundesobligation 15/10/2027 (zero coupon)	154,000	151,191	0.94
Bundesobligation 1.300% 15/10/2027	124,000	121,757	0.76
Bundesobligation 2.200% 13/04/2028	85,000	85,436	0.53
Bundesobligation 2.400% 19/10/2028	98,000	99,165	0.62
Bundesobligation 2.100% 12/04/2029	30,000	29,988	0.19
Bundesobligation - DE 2.100% 12/04/2029	109,000	108,929	0.68
Bundesobligation 2.500% 11/10/2029	86,000	87,334	0.54
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	91,000	90,284	0.56
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	127,100	124,875	0.78
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	78,000	75,503	0.47
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	90,000	86,807	0.54
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	28,000	31,021	0.19
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	98,000	94,400	0.59
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	36,000	34,011	0.21
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	58,200	64,259	0.40
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	104,000	99,387	0.62
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	43,000	46,900	0.29
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	126,000	118,411	0.74
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	96,800	89,565	0.56
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	74,700	69,534	0.43
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	128,800	117,272	0.73
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	106,000	105,770	0.66
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	120,000	108,020	0.67
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	142,800	127,214	0.79
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	133,000	118,464	0.74
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	103,000	104,224	0.65
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	63,000	74,642	0.46
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	108,200	95,178	0.59
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	69,600	60,538	0.38
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	146,900	127,701	0.80
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	115,000	98,604	0.61
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	116,000	111,864	0.70
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	64,000	64,171	0.40
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	164,000	164,353	1.02
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	137,000	140,090	0.87
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	145,000	143,355	0.89
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	82,900	99,805	0.62
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	128,000	130,599	0.81
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	103,000	80,503	0.50
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	101,100	76,683	0.48
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	98,500	113,752	0.71
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	95,000	78,533	0.49

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.01%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	74,000	88,897	0.55
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	59,400	75,728	0.47
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	24,000	23,993	0.15
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	58,400	63,718	0.40
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	128,800	127,093	0.79
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	127,300	125,663	0.78
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	149,500	114,931	0.72
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	177,000	93,057	0.58
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	116,700	61,462	0.38
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	123,300	61,651	0.38
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	123,000	103,706	0.65
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	93,000	78,579	0.49
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	81,000	79,435	0.49
Bundesschatzanweisungen 3.100% 18/09/2025	68,000	68,363	0.43
Bundesschatzanweisungen 3.100% 12/12/2025	25,000	25,204	0.16
Bundesschatzanweisungen 2.500% 19/03/2026	113,000	113,492	0.71
Bundesschatzanweisungen 2.900% 18/06/2026	120,000	121,309	0.76
Bundesschatzanweisungen 2.700% 17/09/2026	89,000	89,872	0.56
Finland Government Bond 0.875% 15/09/2025	20,000	19,803	0.12
Finland Government Bond 0.500% 15/04/2026	21,000	20,545	0.13
Finland Government Bond 15/09/2026 (zero coupon)	15,000	14,455	0.09
Finland Government Bond 1.375% 15/04/2027	22,000	21,593	0.13
Finland Government Bond 0.500% 15/09/2027	26,000	24,876	0.15
Finland Government Bond 2.750% 04/07/2028	53,000	53,858	0.34
Finland Government Bond 2.875% 15/04/2029	26,000	26,491	0.16
Finland Government Bond 0.500% 15/09/2029	27,000	24,724	0.15
Finland Government Bond 2.500% 15/04/2030	23,000	23,050	0.14
Finland Government Bond 15/09/2030 (zero coupon)	26,000	22,584	0.14
Finland Government Bond 0.125% 15/09/2031	42,000	35,746	0.22
Finland Government Bond 1.500% 15/09/2032	25,000	22,961	0.14
Finland Government Bond 3.000% 15/09/2033	29,000	29,538	0.18
Finland Government Bond 1.125% 15/04/2034	23,000	19,884	0.12
Finland Government Bond 3.000% 15/09/2034	27,000	27,410	0.17
Finland Government Bond 0.125% 15/04/2036	21,000	15,433	0.10
Finland Government Bond 2.750% 15/04/2038	10,000	9,753	0.06
Finland Government Bond 0.250% 15/09/2040	21,000	13,798	0.09
Finland Government Bond 2.625% 04/07/2042	14,000	13,263	0.08
Finland Government Bond 0.500% 15/04/2043	27,000	17,488	0.11
Finland Government Bond 1.375% 15/04/2047	23,000	16,949	0.11
Finland Government Bond 0.125% 15/04/2052	16,000	7,614	0.05
Finland Government Bond 2.950% 15/04/2055	21,000	20,543	0.13
French Republic Government Bond OAT 6.000% 25/10/2025	45,000	46,296	0.29
French Republic Government Bond OAT 1.000% 25/11/2025	35,000	34,592	0.22
French Republic Government Bond OAT 25/02/2026 (zero coupon)	96,000	93,575	0.58
French Republic Government Bond OAT 3.500% 25/04/2026	70,500	71,629	0.45
French Republic Government Bond OAT 0.500% 25/05/2026	49,000	47,854	0.30
French Republic Government Bond OAT 2.500% 24/09/2026	81,000	81,294	0.51
French Republic Government Bond OAT 25/02/2027 (zero coupon)	44,000	41,905	0.26
French Republic Government Bond OAT 1.000% 25/05/2027	34,000	32,966	0.21

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.01%) (continued)			
French Republic Government Bond OAT 2.500% 24/09/2027	68,000	68,201	0.42
French Republic Government Bond OAT 2.750% 25/10/2027	107,500	108,600	0.68
French Republic Government Bond OAT 0.750% 25/02/2028	52,000	49,367	0.31
French Republic Government Bond OAT 0.750% 25/05/2028	89,000	84,071	0.52
French Republic Government Bond OAT 0.750% 25/11/2028	92,700	86,581	0.54
French Republic Government Bond OAT 2.750% 25/02/2029	99,000	99,564	0.62
French Republic Government Bond OAT 5.500% 25/04/2029	52,300	58,391	0.36
French Republic Government Bond OAT 0.500% 25/05/2029	66,000	60,277	0.38
French Republic Government Bond OAT 25/11/2029 (zero coupon)	52,000	45,747	0.28
French Republic Government Bond OAT 2.750% 25/02/2030	52,000	52,085	0.32
French Republic Government Bond OAT 2.500% 25/05/2030	93,000	92,058	0.57
French Republic Government Bond OAT 25/11/2030 (zero coupon)	57,000	48,542	0.30
French Republic Government Bond OAT 1.500% 25/05/2031	92,300	85,286	0.53
French Republic Government Bond OAT 25/11/2031 (zero coupon)	72,900	59,976	0.37
French Republic Government Bond OAT 25/05/2032 (zero coupon)	47,000	37,944	0.24
French Republic Government Bond OAT 5.750% 25/10/2032	56,000	66,722	0.42
French Republic Government Bond OAT 2.000% 25/11/2032	66,000	61,393	0.38
French Republic Government Bond OAT 3.000% 25/05/2033	60,000	59,698	0.37
French Republic Government Bond OAT 3.500% 25/11/2033	62,000	63,822	0.40
French Republic Government Bond OAT 1.250% 25/05/2034	73,000	61,914	0.39
French Republic Government Bond OAT 3.000% 25/11/2034	53,000	52,167	0.32
French Republic Government Bond OAT 4.750% 25/04/2035	48,000	54,451	0.34
French Republic Government Bond OAT 1.250% 25/05/2036	63,900	51,741	0.32
French Republic Government Bond OAT 1.250% 25/05/2038	45,000	34,743	0.22
French Republic Government Bond OAT 4.000% 25/10/2038	26,000	27,745	0.17
French Republic Government Bond OAT 1.750% 25/06/2039	202,000	164,807	1.03
French Republic Government Bond OAT 0.500% 25/05/2040	44,000	28,624	0.18
French Republic Government Bond OAT 4.500% 25/04/2041	41,900	47,207	0.29
French Republic Government Bond OAT 2.500% 25/05/2043	36,000	31,013	0.19
French Republic Government Bond OAT 0.500% 25/06/2044	148,200	86,161	0.54
French Republic Government Bond OAT 3.250% 25/05/2045	42,000	40,253	0.25
French Republic Government Bond OAT 2.000% 25/05/2048	39,200	29,435	0.18
French Republic Government Bond OAT 3.000% 25/06/2049	54,000	48,847	0.30
French Republic Government Bond OAT 1.500% 25/05/2050	37,900	24,682	0.15
French Republic Government Bond OAT 0.750% 25/05/2052	43,500	22,084	0.14
French Republic Government Bond OAT 0.750% 25/05/2053	47,000	23,293	0.15
French Republic Government Bond OAT 3.000% 25/05/2054	38,000	33,278	0.21
French Republic Government Bond OAT 4.000% 25/04/2055	22,600	23,778	0.15
French Republic Government Bond OAT 3.250% 25/05/2055	31,000	28,371	0.18
French Republic Government Bond OAT 4.000% 25/04/2060	26,900	28,418	0.18
French Republic Government Bond OAT 1.750% 25/05/2066	23,000	14,019	0.09
French Republic Government Bond OAT 0.500% 25/05/2072	20,000	6,868	0.04
Ireland Government Bond 1.000% 15/05/2026	55,400	54,576	0.34
Ireland Government Bond 0.200% 15/05/2027	27,000	25,839	0.16
Ireland Government Bond 0.900% 15/05/2028	38,200	36,739	0.23
Ireland Government Bond 1.100% 15/05/2029	40,000	38,114	0.24
Ireland Government Bond 2.400% 15/05/2030	35,000	35,166	0.22
Ireland Government Bond 0.200% 18/10/2030	34,900	30,862	0.19
Ireland Government Bond 1.350% 18/03/2031	74,400	70,034	0.44

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.01%) (continued)			
Ireland Government Bond 18/10/2031 (zero coupon)	27,000	22,873	0.14
Ireland Government Bond 0.350% 18/10/2032	15,000	12,808	0.08
Ireland Government Bond 1.300% 15/05/2033	21,700	19,763	0.12
Ireland Government Bond 2.600% 18/10/2034	25,000	24,930	0.16
Ireland Government Bond 0.400% 15/05/2035	13,000	10,356	0.06
Ireland Government Bond 1.700% 15/05/2037	36,000	32,023	0.20
Ireland Government Bond 0.550% 22/04/2041	16,000	11,278	0.07
Ireland Government Bond 3.000% 18/10/2043	40,000	40,759	0.25
Ireland Government Bond 2.000% 18/02/2045	45,000	38,781	0.24
Ireland Government Bond 1.500% 15/05/2050	34,000	25,617	0.16
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	47,000	47,094	0.29
Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	5,000	5,059	0.03
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	16,000	16,394	0.10
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	30,000	29,724	0.19
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	26,000	25,936	0.16
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	1,000	965	0.01
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	39,000	42,436	0.26
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	43,000	43,460	0.27
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	51,000	50,783	0.32
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	41,000	39,408	0.25
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	30,000	29,558	0.18
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	24,000	24,601	0.15
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	42,000	45,120	0.28
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	9,000	9,472	0.06
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	28,000	25,597	0.16
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	13,000	13,032	0.08
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	13,000	13,151	0.08
Italy Buoni Poliennali Del Tesoro 01/10/2029 (zero coupon)	20,000	20,137	0.13
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	18,000	18,825	0.12
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	32,000	33,060	0.21
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	21,000	21,780	0.14
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	19,000	17,071	0.11
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	11,000	10,207	0.06
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	33,000	29,011	0.18
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	37,000	43,406	0.27
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	25,000	21,363	0.13
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	21,000	22,227	0.14
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	19,000	17,227	0.11
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	21,000	19,957	0.12
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	17,000	19,955	0.12
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	20,000	18,751	0.12
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	16,000	17,213	0.11
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	15,000	15,952	0.10
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	8,000	8,269	0.05
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	26,000	29,351	0.18
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	25,000	24,794	0.15
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	15,000	15,757	0.10
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	15,000	12,121	0.08
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	29,000	25,418	0.16

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.01%) (continued)			
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	28,000	29,235	0.18
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	15,000	11,118	0.07
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	20,000	20,832	0.13
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	5,000	4,598	0.03
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	26,000	29,516	0.18
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	23,000	26,088	0.16
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	7,000	7,447	0.05
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	20,000	22,220	0.14
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	25,000	16,849	0.10
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	21,000	18,913	0.12
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	15,000	12,312	0.08
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	10,000	9,220	0.06
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	18,000	13,667	0.09
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	14,000	8,965	0.06
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	9,000	9,602	0.06
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	8,000	8,190	0.05
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	13,000	8,272	0.05
Kingdom of Belgium Government Bond 4.500% 28/03/2026	15,000	15,404	0.10
Kingdom of Belgium Government Bond 1.000% 22/06/2026	17,000	16,702	0.10
Kingdom of Belgium Government Bond 0.800% 22/06/2027	33,000	31,869	0.20
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	16,000	15,026	0.09
Kingdom of Belgium Government Bond 0.800% 22/06/2028	52,000	49,376	0.31
Kingdom of Belgium Government Bond 0.900% 22/06/2029	26,900	25,160	0.16
Kingdom of Belgium Government Bond 2.700% 22/10/2029	10,000	10,097	0.06
Kingdom of Belgium Government Bond 0.100% 22/06/2030	17,000	14,908	0.09
Kingdom of Belgium Government Bond 1.000% 22/06/2031	27,000	24,391	0.15
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	23,000	19,194	0.12
Kingdom of Belgium Government Bond 4.000% 28/03/2032	17,000	18,381	0.11
Kingdom of Belgium Government Bond 0.350% 22/06/2032	12,000	10,050	0.06
Kingdom of Belgium Government Bond 1.250% 22/04/2033	56,100	49,765	0.31
Kingdom of Belgium Government Bond 3.000% 22/06/2033	31,000	31,312	0.20
Kingdom of Belgium Government Bond 3.000% 22/06/2034	15,000	15,120	0.09
Kingdom of Belgium Government Bond 2.850% 22/10/2034	16,000	15,833	0.10
Kingdom of Belgium Government Bond 5.000% 28/03/2035	30,000	35,215	0.22
Kingdom of Belgium Government Bond 1.450% 22/06/2037	3,000	2,483	0.02
Kingdom of Belgium Government Bond 1.900% 22/06/2038	14,000	12,052	0.08
Kingdom of Belgium Government Bond 2.750% 22/04/2039	46,000	43,616	0.27
Kingdom of Belgium Government Bond 0.400% 22/06/2040	18,000	11,773	0.07
Kingdom of Belgium Government Bond 4.250% 28/03/2041	26,000	29,057	0.18
Kingdom of Belgium Government Bond 3.750% 22/06/2045	21,000	22,094	0.14
Kingdom of Belgium Government Bond 1.700% 22/06/2050	17,000	11,972	0.07
Kingdom of Belgium Government Bond 1.400% 22/06/2053	17,000	10,660	0.07
Kingdom of Belgium Government Bond 3.300% 22/06/2054	8,000	7,651	0.05
Kingdom of Belgium Government Bond 3.500% 22/06/2055	15,000	14,808	0.09
Kingdom of Belgium Government Bond 2.250% 22/06/2057	10,000	7,531	0.05
Kingdom of Belgium Government Bond 2.150% 22/06/2066	11,000	7,945	0.05
Kingdom of Belgium Government Bond 0.650% 22/06/2071	14,000	5,660	0.04
Netherlands Government Bond 0.250% 15/07/2025	20,800	20,554	0.13
Netherlands Government Bond 15/01/2026 (zero coupon)	12,000	11,739	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.01%) (continued)			
Netherlands Government Bond 0.500% 15/07/2026	67,000	65,406	0.41
Netherlands Government Bond 15/01/2027 (zero coupon)	60,000	57,529	0.36
Netherlands Government Bond 0.750% 15/07/2027	85,200	82,383	0.51
Netherlands Government Bond 5.500% 15/01/2028	56,000	61,415	0.38
Netherlands Government Bond 0.750% 15/07/2028	72,000	68,487	0.43
Netherlands Government Bond 15/01/2029 (zero coupon)	64,000	58,517	0.36
Netherlands Government Bond 0.250% 15/07/2029	59,000	53,921	0.34
Netherlands Government Bond 2.500% 15/01/2030	51,000	51,473	0.32
Netherlands Government Bond 15/07/2030 (zero coupon)	52,100	45,891	0.29
Netherlands Government Bond 15/07/2031 (zero coupon)	59,000	50,582	0.32
Netherlands Government Bond 0.500% 15/07/2032	55,400	48,000	0.30
Netherlands Government Bond 2.500% 15/01/2033	53,000	53,053	0.33
Netherlands Government Bond 2.500% 15/07/2033	49,000	48,879	0.30
Netherlands Government Bond 2.500% 15/07/2034	55,000	54,571	0.34
Netherlands Government Bond 4.000% 15/01/2037	74,100	83,958	0.52
Netherlands Government Bond 15/01/2038 (zero coupon)	52,967	37,179	0.23
Netherlands Government Bond 0.500% 15/01/2040	156,100	113,716	0.71
Netherlands Government Bond 3.750% 15/01/2042	69,900	79,232	0.49
Netherlands Government Bond 3.250% 15/01/2044	91,000	97,577	0.61
Netherlands Government Bond 2.750% 15/01/2047	82,000	82,452	0.51
Netherlands Government Bond 15/01/2052 (zero coupon)	79,000	39,039	0.24
Netherlands Government Bond 2.000% 15/01/2054	58,000	49,786	0.31
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	21,000	21,244	0.13
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	29,000	27,919	0.17
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	25,000	24,952	0.16
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	17,000	16,795	0.10
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	10,000	10,760	0.07
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	20,000	18,003	0.11
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	12,000	11,257	0.07
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	12,000	11,509	0.07
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	18,000	14,698	0.09
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	11,000	12,227	0.08
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	13,000	9,476	0.06
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	13,000	14,507	0.09
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	6,400	3,782	0.02
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	5,000	5,169	0.03
Republic of Austria Government Bond 1.200% 20/10/2025	42,000	41,640	0.26
Republic of Austria Government Bond 4.850% 15/03/2026	46,000	47,413	0.30
Republic of Austria Government Bond 2.000% 15/07/2026	25,000	24,920	0.16
Republic of Austria Government Bond 0.750% 20/10/2026	64,000	62,407	0.39
Republic of Austria Government Bond 0.500% 20/04/2027	46,000	44,257	0.28
Republic of Austria Government Bond 6.250% 15/07/2027	40,300	44,236	0.28
Republic of Austria Government Bond 0.750% 20/02/2028	45,000	42,946	0.27
Republic of Austria Government Bond 20/10/2028 (zero coupon)	54,000	49,472	0.31
Republic of Austria Government Bond 0.500% 20/02/2029	49,000	45,429	0.28
Republic of Austria Government Bond 2.900% 23/05/2029	53,000	54,125	0.34
Republic of Austria Government Bond 2.500% 20/10/2029	28,000	28,110	0.18
Republic of Austria Government Bond 20/02/2030 (zero coupon)	52,000	45,898	0.29
Republic of Austria Government Bond 3.450% 20/10/2030	34,000	35,687	0.22

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.01%) (continued)			
Republic of Austria Government Bond 20/02/2031 (zero coupon)	63,000	53,975	0.34
Republic of Austria Government Bond 0.900% 20/02/2032	46,000	40,877	0.25
Republic of Austria Government Bond 2.900% 20/02/2033	71,000	72,003	0.45
Republic of Austria Government Bond 2.900% 20/02/2034	50,000	50,521	0.31
Republic of Austria Government Bond 2.400% 23/05/2034	43,000	41,727	0.26
Republic of Austria Government Bond 0.250% 20/10/2036	25,000	18,406	0.11
Republic of Austria Government Bond 4.150% 15/03/2037	68,000	76,541	0.48
Republic of Austria Government Bond 3.200% 15/07/2039	14,000	14,347	0.09
Republic of Austria Government Bond 20/10/2040 (zero coupon)	28,000	17,604	0.11
Republic of Austria Government Bond 3.150% 20/06/2044	41,000	41,537	0.26
Republic of Austria Government Bond 1.500% 20/02/2047	30,000	22,757	0.14
Republic of Austria Government Bond 1.850% 23/05/2049	71,000	57,178	0.36
Republic of Austria Government Bond 0.750% 20/03/2051	43,000	25,696	0.16
Republic of Austria Government Bond 3.150% 20/10/2053	20,000	20,264	0.13
Republic of Austria Government Bond 3.800% 26/01/2062	16,000	18,682	0.12
Republic of Austria Government Bond 0.700% 20/04/2071	25,000	11,591	0.07
Republic of Austria Government Bond 1.500% 02/11/2086	12,000	7,340	0.05
Republic of Austria Government Bond 2.100% 20/09/2117	19,000	14,448	0.09
Republic of Austria Government Bond 0.850% 30/06/2120	28,000	11,877	0.07
Spain Government Bond 4.650% 30/07/2025	33,000	33,408	0.21
Spain Government Bond 1.950% 30/04/2026	44,000	43,872	0.27
Spain Government Bond 2.800% 31/05/2026	40,000	40,304	0.25
Spain Government Bond 5.900% 30/07/2026	35,000	36,972	0.23
Spain Government Bond 1.300% 31/10/2026	39,000	38,391	0.24
Spain Government Bond 31/01/2027 (zero coupon)	45,000	42,941	0.27
Spain Government Bond 1.500% 30/04/2027	42,000	41,285	0.26
Spain Government Bond 2.500% 31/05/2027	40,000	40,156	0.25
Spain Government Bond 1.450% 31/10/2027	34,000	33,182	0.21
Spain Government Bond 31/01/2028 (zero coupon)	54,000	50,229	0.31
Spain Government Bond 1.400% 30/07/2028	41,000	39,615	0.25
Spain Government Bond 5.150% 31/10/2028	36,000	39,524	0.25
Spain Government Bond 6.000% 31/01/2029	17,600	20,020	0.12
Spain Government Bond 1.450% 30/04/2029	38,000	36,424	0.23
Spain Government Bond 3.500% 31/05/2029	34,000	35,389	0.22
Spain Government Bond 0.800% 30/07/2029	50,000	46,326	0.29
Spain Government Bond 0.600% 31/10/2029	38,000	34,692	0.22
Spain Government Bond 0.500% 30/04/2030	28,000	25,140	0.16
Spain Government Bond 1.950% 30/07/2030	41,000	39,644	0.25
Spain Government Bond 1.250% 31/10/2030	39,000	36,101	0.22
Spain Government Bond 0.100% 30/04/2031	42,000	35,764	0.22
Spain Government Bond 3.100% 30/07/2031	7,000	7,154	0.04
Spain Government Bond 0.500% 31/10/2031	30,000	25,882	0.16
Spain Government Bond 0.700% 30/04/2032	51,000	44,056	0.27
Spain Government Bond 2.550% 31/10/2032	53,000	51,922	0.32
Spain Government Bond 3.150% 30/04/2033	35,000	35,631	0.22
Spain Government Bond 2.350% 30/07/2033	27,000	25,846	0.16
Spain Government Bond 3.550% 31/10/2033	34,000	35,516	0.22
Spain Government Bond 3.250% 30/04/2034	37,000	37,692	0.23
Spain Government Bond 3.450% 31/10/2034	33,000	34,084	0.21

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.01%) (continued)			
Spain Government Bond 1.850% 30/07/2035	26,000	23,100	0.14
Spain Government Bond 4.200% 31/01/2037	37,000	40,656	0.25
Spain Government Bond 0.850% 30/07/2037	21,000	15,810	0.10
Spain Government Bond 3.900% 30/07/2039	15,000	15,885	0.10
Spain Government Bond 4.900% 30/07/2040	34,000	40,051	0.25
Spain Government Bond 1.200% 31/10/2040	24,000	17,522	0.11
Spain Government Bond 4.700% 30/07/2041	28,000	32,435	0.20
Spain Government Bond 1.000% 30/07/2042	79,000	53,732	0.33
Spain Government Bond 3.450% 30/07/2043	24,000	23,713	0.15
Spain Government Bond 5.150% 31/10/2044	31,000	38,175	0.24
Spain Government Bond 2.900% 31/10/2046	28,000	25,368	0.16
Spain Government Bond 2.700% 31/10/2048	26,000	22,436	0.14
Spain Government Bond 1.000% 31/10/2050	34,000	19,492	0.12
Spain Government Bond 1.900% 31/10/2052	24,000	16,817	0.10
Spain Government Bond 4.000% 31/10/2054	14,000	14,761	0.09
Spain Government Bond 3.450% 30/07/2066	18,000	16,867	0.11
Spain Government Bond 1.450% 31/10/2071	10,000	5,076	0.03
Bonds Sovereign Bonds		15,897,040	99.01
Total Government Bonds		15,897,040	99.01
TOTAL INVESTMENTS (Cost EUR 15,883,909)		15,897,040	99.01
Other net assets		158,323	0.99
TOTAL NET ASSETS		16,055,363	100.00

The accompanying notes form an integral part of these financial statements.

J.P. Morgan Global Government ESG Liquid Bond UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.29%)			
Australia Government Bond 0.250% 21/11/2025	1,032,000	618,331	0.11
Australia Government Bond 4.250% 21/04/2026	1,044,000	649,121	0.12
Australia Government Bond 0.500% 21/09/2026	899,000	525,908	0.10
Australia Government Bond 4.750% 21/04/2027	1,402,000	885,496	0.16
Australia Government Bond 2.750% 21/11/2027	242,000	145,481	0.03
Australia Government Bond 2.250% 21/05/2028	668,000	392,971	0.07
Australia Government Bond 2.750% 21/11/2028	1,062,000	631,604	0.12
Australia Government Bond 3.250% 21/04/2029	835,000	504,112	0.09
Australia Government Bond 2.750% 21/11/2029	819,000	480,830	0.09
Australia Government Bond 2.500% 21/05/2030	1,021,000	587,149	0.11
Australia Government Bond 1.000% 21/12/2030	835,000	434,422	0.08
Australia Government Bond 1.500% 21/06/2031	1,303,000	688,463	0.13
Australia Government Bond 1.000% 21/11/2031	642,000	323,087	0.06
Australia Government Bond 1.250% 21/05/2032	1,097,000	552,940	0.10
Australia Government Bond 1.750% 21/11/2032	456,000	235,441	0.04
Australia Government Bond 4.500% 21/04/2033	446,000	280,539	0.05
Australia Government Bond 3.000% 21/11/2033	760,000	425,313	0.08
Australia Government Bond 3.750% 21/05/2034	418,000	247,448	0.05
Australia Government Bond 4.250% 21/06/2034	244,000	149,177	0.03
Australia Government Bond 3.500% 21/12/2034	600,000	345,831	0.06
Australia Government Bond 2.750% 21/06/2035	472,000	252,202	0.05
Australia Government Bond 3.750% 21/04/2037	540,000	311,760	0.06
Australia Government Bond 3.250% 21/06/2039	335,000	178,818	0.03
Australia Government Bond 2.750% 21/05/2041	420,000	203,442	0.04
Australia Government Bond 3.000% 21/03/2047	308,000	143,804	0.03
Australia Government Bond 1.750% 21/06/2051	327,000	109,239	0.02
Australia Government Bond 4.750% 21/06/2054	285,000	174,209	0.03
Bundesobligation 10/10/2025 (zero coupon)	357,100	363,714	0.07
Bundesobligation - DE 10/10/2025 (zero coupon)	477,700	486,479	0.09
Bundesobligation 10/04/2026 (zero coupon)	437,700	441,804	0.08
Bundesobligation 09/10/2026 (zero coupon)	254,900	254,769	0.05
Bundesobligation 16/04/2027 (zero coupon)	830,900	822,057	0.15
Bundesobligation 15/10/2027 (zero coupon)	471,400	479,232	0.09
Bundesobligation 1.300% 15/10/2027	397,600	404,267	0.07
Bundesobligation 2.200% 13/04/2028	886,500	922,676	0.17
Bundesobligation 2.400% 19/10/2028	550,000	576,296	0.11
Bundesobligation 2.100% 12/04/2029	292,500	302,761	0.06
Bundesobligation - DE 2.100% 12/04/2029	848,000	877,534	0.16
Bundesobligation 2.500% 11/10/2029	609,900	641,345	0.12
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	800,000	821,881	0.15
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	917,300	933,236	0.17
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	1,378,800	1,382,038	0.25
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	1,050,000	1,048,705	0.19
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	434,800	498,806	0.09
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	729,700	727,845	0.13
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	426,100	416,852	0.08
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	410,400	469,214	0.09

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	1,066,600	1,055,473	0.19
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	506,100	571,597	0.11
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	270,900	263,622	0.05
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	1,235,400	1,183,639	0.22
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	1,136,200	1,095,166	0.20
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	448,500	422,854	0.08
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	632,800	653,842	0.12
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	129,300	159,562	0.03
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	1,169,700	1,090,302	0.20
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	215,100	198,426	0.04
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	1,013,700	934,964	0.17
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	829,400	869,050	0.16
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	392,500	481,542	0.09
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	904,300	823,707	0.15
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	517,100	465,742	0.09
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	849,100	764,333	0.14
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	956,100	848,889	0.16
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	839,400	838,205	0.15
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	259,000	268,911	0.05
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	1,168,100	1,212,172	0.22
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	965,200	1,022,006	0.19
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	1,088,400	1,114,249	0.21
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	571,200	712,090	0.13
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	870,800	920,022	0.17
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	650,900	526,791	0.10
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	1,215,300	954,515	0.18
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	648,000	774,906	0.14
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	888,200	760,306	0.14
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	377,500	469,595	0.09
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	580,900	766,872	0.14
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	355,000	367,488	0.07
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	466,300	526,824	0.10
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	740,900	757,034	0.14
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	1,314,200	1,343,356	0.25
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	766,900	610,497	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	1,298,200	706,756	0.13
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	389,700	212,529	0.04
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	1,053,900	545,663	0.10
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	946,700	826,535	0.15
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	290,200	253,905	0.05
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	595,600	604,831	0.11
Bundesschatzanweisungen 3.100% 18/09/2025	871,200	906,947	0.17
Bundesschatzanweisungen 3.100% 12/12/2025	189,100	197,413	0.04
Bundesschatzanweisungen 2.500% 19/03/2026	888,000	923,526	0.17
Bundesschatzanweisungen 2.900% 18/06/2026	705,400	738,407	0.14
Bundesschatzanweisungen 2.700% 17/09/2026	863,200	902,600	0.17
Canada Government Bonds 1.500% 01/06/2026	221,000	150,816	0.03
Canadian Government Bond 3.500% 01/08/2025	130,000	90,634	0.02
Canadian Government Bond 0.500% 01/09/2025	1,824,000	1,247,768	0.23

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Canadian Government Bond 3.000% 01/10/2025	275,000	191,209	0.04
Canadian Government Bond 4.500% 01/11/2025	605,000	425,834	0.08
Canadian Government Bond 4.500% 01/02/2026	924,000	652,809	0.12
Canadian Government Bond 0.250% 01/03/2026	1,066,000	718,737	0.13
Canadian Government Bond 3.000% 01/04/2026	250,000	173,920	0.03
Canadian Government Bond 4.000% 01/05/2026	1,037,000	730,765	0.13
Canadian Government Bond 4.000% 01/08/2026	933,000	659,194	0.12
Canadian Government Bond 1.000% 01/09/2026	130,000	87,667	0.02
Canadian Government Bond 3.250% 01/11/2026	533,000	372,703	0.07
Canadian Government Bond 1.250% 01/03/2027	483,000	324,461	0.06
Canadian Government Bond 1.000% 01/06/2027	497,000	331,158	0.06
Canadian Government Bond 8.000% 01/06/2027	42,000	32,689	0.01
Canadian Government Bond 2.750% 01/09/2027	750,000	519,572	0.10
Canadian Government Bond 3.500% 01/03/2028	638,000	451,670	0.08
Canadian Government Bond 2.000% 01/06/2028	102,000	68,909	0.01
Canadian Government Bond 3.250% 01/09/2028	766,000	538,628	0.10
Canadian Government Bond 4.000% 01/03/2029	736,000	532,860	0.10
Canadian Government Bond 2.250% 01/06/2029	394,000	267,049	0.05
Canadian Government Bond 5.750% 01/06/2029	468,000	363,529	0.07
Canadian Government Bond 3.500% 01/09/2029	645,000	458,880	0.08
Canadian Government Bond 2.250% 01/12/2029	526,000	354,155	0.07
Canadian Government Bond 1.250% 01/06/2030	2,017,000	1,279,778	0.24
Canadian Government Bond 0.500% 01/12/2030	837,000	502,693	0.09
Canadian Government Bond 1.500% 01/06/2031	1,128,000	713,221	0.13
Canadian Government Bond 1.500% 01/12/2031	1,135,000	711,244	0.13
Canadian Government Bond 2.000% 01/06/2032	790,000	508,323	0.09
Canadian Government Bond 2.500% 01/12/2032	735,000	487,736	0.09
Canadian Government Bond 2.750% 01/06/2033	485,000	326,891	0.06
Canadian Government Bond 5.750% 01/06/2033	440,000	363,067	0.07
Canadian Government Bond 3.250% 01/12/2033	588,000	410,661	0.08
Canadian Government Bond 3.500% 01/03/2034	150,000	106,752	0.02
Canadian Government Bond 3.000% 01/06/2034	808,000	552,072	0.10
Canadian Government Bond 3.250% 01/12/2034	681,000	474,366	0.09
Canadian Government Bond 5.000% 01/06/2037	297,000	243,110	0.04
Canadian Government Bond 4.000% 01/06/2041	512,000	387,208	0.07
Canadian Government Bond 3.500% 01/12/2045	337,000	240,471	0.04
Canadian Government Bond 2.750% 01/12/2048	380,000	238,961	0.04
Canadian Government Bond 2.000% 01/12/2051	1,428,000	758,985	0.14
Canadian Government Bond 1.750% 01/12/2053	1,093,000	538,570	0.10
Canadian Government Bond 2.750% 01/12/2055	721,000	445,151	0.08
Canadian Government Bond 2.750% 01/12/2064	220,000	136,825	0.03
Czech Republic Government Bond 6.000% 26/02/2026	5,700,000	241,413	0.04
Czech Republic Government Bond 0.250% 10/02/2027	1,390,000	53,243	0.01
Czech Republic Government Bond 2.500% 25/08/2028	3,300,000	130,137	0.02
Czech Republic Government Bond 5.500% 12/12/2028	2,000,000	87,560	0.02
Czech Republic Government Bond 2.750% 23/07/2029	5,950,000	233,952	0.04
Czech Republic Government Bond 0.050% 29/11/2029	1,500,000	51,421	0.01
Czech Republic Government Bond 0.950% 15/05/2030	2,450,000	86,823	0.02
Czech Republic Government Bond 5.000% 30/09/2030	7,020,000	305,440	0.06

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Czech Republic Government Bond 1.200% 13/03/2031	1,810,000	63,398	0.01
Czech Republic Government Bond 6.200% 16/06/2031	1,100,000	51,141	0.01
Czech Republic Government Bond 1.750% 23/06/2032	1,850,000	65,370	0.01
Czech Republic Government Bond 4.500% 11/11/2032	3,800,000	160,698	0.03
Czech Republic Government Bond 3.000% 03/03/2033	400,000	15,214	0.00
Czech Republic Government Bond 2.000% 13/10/2033	5,000,000	174,040	0.03
Czech Republic Government Bond 4.900% 14/04/2034	3,000,000	130,299	0.02
Czech Republic Government Bond 4.200% 04/12/2036	5,000,000	204,182	0.04
Czech Republic Government Bond 1.500% 24/04/2040	5,000,000	140,684	0.03
Denmark Government Bond 1.750% 15/11/2025	975,000	135,040	0.02
Denmark Government Bond 2.250% 15/11/2026	1,616,000	226,382	0.04
Denmark Government Bond 0.500% 15/11/2027	1,115,000	149,389	0.03
Denmark Government Bond 0.500% 15/11/2029	2,285,800	297,092	0.05
Denmark Government Bond 15/11/2031 (zero coupon)	1,000,000	121,980	0.02
Denmark Government Bond - DK 15/11/2031 (zero coupon)	705,000	85,821	0.02
Denmark Government Bond 2.250% 15/11/2033	800,000	112,774	0.02
Denmark Government Bond - DK 2.250% 15/11/2033	2,307,900	324,772	0.06
Denmark Government Bond 4.500% 15/11/2039	2,672,400	473,090	0.09
Denmark Government Bond 0.250% 15/11/2052	2,926,900	238,735	0.04
Finland Government Bond 0.875% 15/09/2025	98,000	100,478	0.02
Finland Government Bond 0.500% 15/04/2026	284,000	287,707	0.05
Finland Government Bond 15/09/2026 (zero coupon)	100,000	99,790	0.02
Finland Government Bond 1.375% 15/04/2027	200,000	203,271	0.04
Finland Government Bond 0.500% 15/09/2027	163,000	161,492	0.03
Finland Government Bond 2.750% 04/07/2028	71,000	74,711	0.01
Finland Government Bond 0.500% 15/09/2028	270,000	261,641	0.05
Finland Government Bond 2.875% 15/04/2029	185,000	195,185	0.04
Finland Government Bond 0.500% 15/09/2029	265,000	251,277	0.05
Finland Government Bond 2.500% 15/04/2030	153,000	158,775	0.03
Finland Government Bond 15/09/2030 (zero coupon)	61,000	54,867	0.01
Finland Government Bond 0.750% 15/04/2031	87,000	80,779	0.01
Finland Government Bond 0.125% 15/09/2031	250,000	220,328	0.04
Finland Government Bond 1.500% 15/09/2032	90,000	85,594	0.02
Finland Government Bond 3.000% 15/09/2033	363,000	382,856	0.07
Finland Government Bond 1.125% 15/04/2034	376,000	336,602	0.06
Finland Government Bond 3.000% 15/09/2034	44,000	46,254	0.01
Finland Government Bond 0.125% 15/04/2036	157,000	119,475	0.02
Finland Government Bond 2.750% 15/04/2038	146,000	147,456	0.03
Finland Government Bond 0.250% 15/09/2040	60,000	40,823	0.01
Finland Government Bond 2.625% 04/07/2042	230,000	225,627	0.04
Finland Government Bond 0.500% 15/04/2043	128,000	85,847	0.02
Finland Government Bond 1.375% 15/04/2047	143,000	109,122	0.02
Finland Government Bond 0.125% 15/04/2052	257,000	126,647	0.02
Finland Government Bond 2.950% 15/04/2055	160,000	162,072	0.03
French Republic Government Bond OAT 6.000% 25/10/2025	568,700	605,849	0.11
French Republic Government Bond OAT 1.000% 25/11/2025	997,900	1,021,290	0.19
French Republic Government Bond OAT 25/02/2026 (zero coupon)	1,007,300	1,016,706	0.19
French Republic Government Bond OAT 3.500% 25/04/2026	1,342,700	1,412,640	0.26
French Republic Government Bond OAT 0.500% 25/05/2026	1,667,100	1,685,904	0.31

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
French Republic Government Bond OAT 2.500% 24/09/2026	552,400	574,087	0.11
French Republic Government Bond OAT 0.250% 25/11/2026	800,900	798,687	0.15
French Republic Government Bond OAT 25/02/2027 (zero coupon)	1,458,700	1,438,572	0.26
French Republic Government Bond OAT 1.000% 25/05/2027	755,500	758,534	0.14
French Republic Government Bond OAT 2.500% 24/09/2027	1,038,700	1,078,761	0.20
French Republic Government Bond OAT 2.750% 25/10/2027	1,188,700	1,243,490	0.23
French Republic Government Bond OAT 0.750% 25/02/2028	1,675,100	1,646,735	0.30
French Republic Government Bond OAT 0.750% 25/05/2028	967,200	946,074	0.17
French Republic Government Bond OAT 0.750% 25/11/2028	1,431,700	1,384,667	0.25
French Republic Government Bond OAT 2.750% 25/02/2029	1,151,800	1,199,487	0.22
French Republic Government Bond OAT 5.500% 25/04/2029	1,179,700	1,363,838	0.25
French Republic Government Bond OAT 0.500% 25/05/2029	1,624,100	1,535,938	0.28
French Republic Government Bond OAT 25/11/2029 (zero coupon)	732,300	667,108	0.12
French Republic Government Bond OAT 2.750% 25/02/2030	756,100	784,227	0.14
French Republic Government Bond OAT 2.500% 25/05/2030	1,491,800	1,529,108	0.28
French Republic Government Bond OAT 25/11/2030 (zero coupon)	1,255,100	1,106,794	0.20
French Republic Government Bond OAT 1.500% 25/05/2031	1,182,700	1,131,623	0.21
French Republic Government Bond OAT 25/11/2031 (zero coupon)	1,677,800	1,429,358	0.26
French Republic Government Bond OAT 25/05/2032 (zero coupon)	1,205,500	1,007,780	0.19
French Republic Government Bond OAT 5.750% 25/10/2032	648,800	800,465	0.15
French Republic Government Bond OAT 2.000% 25/11/2032	1,153,900	1,111,452	0.20
French Republic Government Bond OAT 3.000% 25/05/2033	1,178,700	1,214,397	0.22
French Republic Government Bond OAT 3.500% 25/11/2033	868,800	926,084	0.17
French Republic Government Bond OAT 1.250% 25/05/2034	1,359,800	1,194,247	0.22
French Republic Government Bond OAT 3.000% 25/11/2034	890,300	907,420	0.17
French Republic Government Bond OAT 4.750% 25/04/2035	625,100	734,278	0.14
French Republic Government Bond OAT 1.250% 25/05/2036	927,600	777,756	0.14
French Republic Government Bond OAT 1.250% 25/05/2038	726,500	580,817	0.11
French Republic Government Bond OAT 4.000% 25/10/2038	622,800	688,201	0.13
French Republic Government Bond OAT 1.750% 25/06/2039	869,000	734,167	0.14
French Republic Government Bond OAT 0.500% 25/05/2040	992,000	668,241	0.12
French Republic Government Bond OAT 4.500% 25/04/2041	658,500	768,235	0.14
French Republic Government Bond OAT 2.500% 25/05/2043	715,200	637,993	0.12
French Republic Government Bond OAT 0.500% 25/06/2044	629,500	378,975	0.07
French Republic Government Bond OAT 3.250% 25/05/2045	396,200	393,202	0.07
French Republic Government Bond OAT 2.000% 25/05/2048	984,000	765,096	0.14
French Republic Government Bond OAT 3.000% 25/06/2049	319,300	299,081	0.06
French Republic Government Bond OAT 1.500% 25/05/2050	145,100	97,850	0.02
French Republic Government Bond OAT 0.750% 25/05/2052	1,000,400	525,906	0.10
French Republic Government Bond OAT 0.750% 25/05/2053	852,800	437,656	0.08
French Republic Government Bond OAT 3.000% 25/05/2054	789,900	716,308	0.13
French Republic Government Bond OAT 4.000% 25/04/2055	397,100	432,631	0.08
French Republic Government Bond OAT 3.250% 25/05/2055	531,200	503,402	0.09
French Republic Government Bond OAT 4.000% 25/04/2060	440,000	481,337	0.09
French Republic Government Bond OAT 1.750% 25/05/2066	390,700	246,591	0.05
French Republic Government Bond OAT 0.500% 25/05/2072	225,600	80,223	0.01
Ireland Government Bond 1.000% 15/05/2026	117,400	119,759	0.02
Ireland Government Bond 0.200% 15/05/2027	230,000	227,926	0.04
Ireland Government Bond 0.900% 15/05/2028	372,400	370,874	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Ireland Government Bond 1.100% 15/05/2029	402,900	397,536	0.07
Ireland Government Bond 2.400% 15/05/2030	387,900	403,570	0.07
Ireland Government Bond 0.200% 18/10/2030	149,600	136,986	0.03
Ireland Government Bond 1.350% 18/03/2031	200,000	194,947	0.04
Ireland Government Bond 18/10/2031 (zero coupon)	239,000	209,652	0.04
Ireland Government Bond 0.350% 18/10/2032	233,000	206,017	0.04
Ireland Government Bond 1.300% 15/05/2033	142,300	134,202	0.02
Ireland Government Bond 2.600% 18/10/2034	91,300	94,277	0.02
Ireland Government Bond 0.400% 15/05/2035	200,000	164,980	0.03
Ireland Government Bond 1.700% 15/05/2037	345,000	317,786	0.06
Ireland Government Bond 0.550% 22/04/2041	100,000	72,987	0.01
Ireland Government Bond 3.000% 18/10/2043	100,300	105,832	0.02
Ireland Government Bond 2.000% 18/02/2045	203,700	181,781	0.03
Ireland Government Bond 1.500% 15/05/2050	442,300	345,081	0.06
Israel Government Bond - Fixed 0.500% 27/02/2026	200,000	52,643	0.01
Israel Government Bond - Fixed 6.250% 30/10/2026	250,000	70,950	0.01
Israel Government Bond - Fixed 2.000% 31/03/2027	60,000	15,680	0.00
Israel Government Bond - Fixed 3.750% 30/09/2027	225,000	60,941	0.01
Israel Government Bond - Fixed 2.250% 28/09/2028	535,200	136,879	0.03
Israel Government Bond - Fixed 3.750% 28/02/2029	490,000	131,917	0.02
Israel Government Bond - Fixed 1.000% 31/03/2030	575,000	133,990	0.02
Israel Government Bond - Fixed 1.300% 30/04/2032	570,000	126,958	0.02
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	261,000	268,321	0.05
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	170,000	176,386	0.03
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	394,000	406,984	0.07
Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	119,000	124,679	0.02
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	294,000	298,582	0.05
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	424,000	449,856	0.08
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	135,000	135,924	0.02
Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	434,000	457,614	0.08
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	265,000	271,879	0.05
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	293,000	302,653	0.06
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	95,000	94,958	0.02
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	368,000	390,279	0.07
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	161,100	181,514	0.03
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	487,000	494,578	0.09
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	44,000	44,233	0.01
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	426,000	445,844	0.08
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	297,000	298,889	0.05
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	290,000	299,018	0.05
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	285,000	302,129	0.06
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	333,000	341,717	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	515,000	512,574	0.09
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	410,500	471,352	0.09
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	149,000	154,926	0.03
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	201,000	205,069	0.04
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	254,000	244,659	0.04
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	375,000	398,028	0.07
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	221,000	212,946	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	417,000	448,717	0.08
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	169,000	188,000	0.03
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	560,000	584,145	0.11
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	343,000	373,805	0.07
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	255,000	241,393	0.04
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	380,000	394,449	0.07
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	205,000	217,154	0.04
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	472,000	494,437	0.09
Italy Buoni Poliennali Del Tesoro 01/10/2029 (zero coupon)	304,000	316,955	0.06
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	116,600	134,388	0.02
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	443,000	479,756	0.09
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	572,000	611,925	0.11
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	320,000	307,011	0.06
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	107,000	114,916	0.02
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	355,000	330,289	0.06
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	227,000	247,475	0.05
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	237,000	227,722	0.04
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	169,000	179,304	0.03
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	627,000	570,776	0.11
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	340,000	413,029	0.08
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	499,000	441,538	0.08
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	332,000	363,868	0.07
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	523,000	469,563	0.09
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	206,000	193,404	0.04
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	411,000	364,054	0.07
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	387,000	380,831	0.07
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	515,000	625,971	0.12
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	363,000	406,337	0.07
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	392,000	380,575	0.07
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	54,000	60,157	0.01
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	197,000	216,946	0.04
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	356,000	381,016	0.07
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	464,000	542,392	0.10
Italy Buoni Poliennali Del Tesoro 01/02/2035 (zero coupon)	226,000	241,053	0.04
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	49,000	50,321	0.01
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	119,000	129,440	0.02
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	207,000	173,211	0.03
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	384,000	348,511	0.06
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	149,000	161,094	0.03
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	475,000	364,566	0.07
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	103,000	111,096	0.02
Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	300,000	295,938	0.05
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	355,000	338,075	0.06
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	425,000	499,609	0.09
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	284,000	304,782	0.06
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	270,000	256,904	0.05
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	414,000	486,255	0.09
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	385,000	301,757	0.06
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	292,000	321,669	0.06

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	302,000	347,435	0.06
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	340,000	237,278	0.04
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	119,000	110,981	0.02
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	394,000	334,864	0.06
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	317,000	302,656	0.06
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	242,000	244,896	0.05
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	340,000	267,323	0.05
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	92,000	61,007	0.01
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	175,000	126,315	0.02
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	222,000	245,257	0.05
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	200,000	212,016	0.04
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	130,000	103,256	0.02
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	62,000	40,852	0.01
Japan Government Five Year Bond 0.100% 20/09/2025	145,000,000	921,030	0.17
Japan Government Five Year Bond 0.100% 20/12/2025	150,000,000	951,444	0.18
Japan Government Five Year Bond 0.005% 20/03/2026	147,500,000	933,269	0.17
Japan Government Five Year Bond 0.005% 20/06/2026	78,300,000	494,412	0.09
Japan Government Five Year Bond 0.005% 20/09/2026	83,250,000	524,704	0.10
Japan Government Five Year Bond 0.005% 20/12/2026	76,600,000	482,079	0.09
Japan Government Five Year Bond 0.005% 20/03/2027	43,750,000	274,960	0.05
Japan Government Five Year Bond 0.100% 20/03/2027	60,000,000	377,875	0.07
Japan Government Five Year Bond 0.005% 20/06/2027	78,050,000	489,720	0.09
Japan Government Five Year Bond 0.100% 20/09/2027	63,700,000	400,030	0.07
Japan Government Five Year Bond 0.200% 20/12/2027	24,350,000	153,116	0.03
Japan Government Five Year Bond 0.300% 20/12/2027	56,750,000	357,901	0.07
Japan Government Five Year Bond 0.100% 20/03/2028	109,900,000	687,875	0.13
Japan Government Five Year Bond 0.200% 20/03/2028	49,000,000	307,675	0.06
Japan Government Five Year Bond 0.100% 20/06/2028	10,650,000	66,529	0.01
Japan Government Five Year Bond 0.200% 20/06/2028	9,550,000	59,862	0.01
Japan Government Five Year Bond 0.300% 20/06/2028	38,150,000	239,957	0.04
Japan Government Five Year Bond 0.300% 20/09/2028	40,000,000	251,204	0.05
Japan Government Five Year Bond 0.400% 20/09/2028	100,400,000	632,828	0.12
Japan Government Five Year Bond 0.200% 20/12/2028	5,700,000	35,599	0.01
Japan Government Five Year Bond 0.300% 20/12/2028	5,000,000	31,331	0.01
Japan Government Five Year Bond - JP 0.300% 20/12/2028	70,000,000	438,890	0.08
Japan Government Five Year Bond 0.400% 20/12/2028	68,950,000	433,995	0.08
Japan Government Five Year Bond 0.400% 20/03/2029	70,450,000	442,778	0.08
Japan Government Five Year Bond 0.500% 20/03/2029	76,400,000	482,157	0.09
Japan Government Five Year Bond 0.600% 20/03/2029	22,000,000	139,412	0.03
Japan Government Five Year Bond 0.400% 20/06/2029	74,400,000	466,865	0.09
Japan Government Five Year Bond 0.600% 20/06/2029	9,950,000	62,983	0.01
Japan Government Five Year Bond 20/09/2029 (zero coupon)	86,200,000	547,608	0.10
Japan Government Forty Year Bond 2.400% 20/03/2048	25,300,000	172,279	0.03
Japan Government Forty Year Bond 2.200% 20/03/2049	32,000,000	209,401	0.04
Japan Government Forty Year Bond 2.200% 20/03/2050	28,350,000	184,271	0.03
Japan Government Forty Year Bond 2.200% 20/03/2051	34,150,000	220,037	0.04
Japan Government Forty Year Bond 2.000% 20/03/2052	4,800,000	29,427	0.01
Japan Government Forty Year Bond 1.900% 20/03/2053	51,900,000	308,695	0.06
Japan Government Forty Year Bond 1.700% 20/03/2054	33,850,000	190,810	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Japan Government Forty Year Bond 1.400% 20/03/2055	22,000,000	113,977	0.02
Japan Government Forty Year Bond 0.400% 20/03/2056	60,100,000	223,620	0.04
Japan Government Forty Year Bond 0.900% 20/03/2057	27,750,000	121,303	0.02
Japan Government Forty Year Bond 0.800% 20/03/2058	51,400,000	213,956	0.04
Japan Government Forty Year Bond 0.500% 20/03/2059	51,400,000	187,291	0.03
Japan Government Forty Year Bond 0.500% 20/03/2060	63,150,000	224,641	0.04
Japan Government Forty Year Bond 0.700% 20/03/2061	61,350,000	230,750	0.04
Japan Government Forty Year Bond 1.000% 20/03/2062	69,450,000	286,528	0.05
Japan Government Forty Year Bond 1.300% 20/03/2063	67,100,000	302,052	0.06
Japan Government Forty Year Bond 2.200% 20/03/2064	34,100,000	199,351	0.04
Japan Government Ten Year Bond 0.300% 20/12/2025	9,400,000	59,737	0.01
Japan Government Ten Year Bond 0.100% 20/03/2026	10,000,000	63,344	0.01
Japan Government Ten Year Bond 0.100% 20/06/2026	17,000,000	107,492	0.02
Japan Government Ten Year Bond 0.100% 20/09/2026	45,000,000	284,085	0.05
Japan Government Ten Year Bond 0.100% 20/12/2026	54,000,000	340,479	0.06
Japan Government Ten Year Bond 0.100% 20/03/2027	30,000,000	188,937	0.03
Japan Government Ten Year Bond 0.100% 20/06/2027	68,450,000	430,487	0.08
Japan Government Ten Year Bond 0.100% 20/09/2027	39,150,000	245,858	0.05
Japan Government Ten Year Bond 0.100% 20/12/2027	32,000,000	200,629	0.04
Japan Government Ten Year Bond 0.100% 20/03/2028	24,850,000	155,539	0.03
Japan Government Ten Year Bond 0.100% 20/06/2028	9,000,000	56,222	0.01
Japan Government Ten Year Bond 0.100% 20/09/2028	113,850,000	709,751	0.13
Japan Government Ten Year Bond 0.100% 20/12/2028	120,250,000	748,058	0.14
Japan Government Ten Year Bond 0.100% 20/03/2029	126,100,000	782,565	0.14
Japan Government Ten Year Bond 0.100% 20/06/2029	61,400,000	380,398	0.07
Japan Government Ten Year Bond 0.100% 20/09/2029	156,000,000	964,389	0.18
Japan Government Ten Year Bond 0.100% 20/12/2029	91,300,000	563,166	0.10
Japan Government Ten Year Bond 0.100% 20/03/2030	84,600,000	520,788	0.10
Japan Government Ten Year Bond 0.100% 20/06/2030	63,350,000	389,266	0.07
Japan Government Ten Year Bond 0.100% 20/09/2030	164,200,000	1,006,817	0.19
Japan Government Ten Year Bond 0.100% 20/12/2030	107,300,000	656,513	0.12
Japan Government Ten Year Bond 0.100% 20/03/2031	103,150,000	629,382	0.12
Japan Government Ten Year Bond 0.100% 20/06/2031	192,200,000	1,169,355	0.22
Japan Government Ten Year Bond 0.100% 20/09/2031	54,100,000	328,273	0.06
Japan Government Ten Year Bond 0.100% 20/12/2031	140,000,000	846,939	0.16
Japan Government Ten Year Bond 0.200% 20/03/2032	96,250,000	584,629	0.11
Japan Government Ten Year Bond 0.200% 20/06/2032	83,300,000	504,295	0.09
Japan Government Ten Year Bond 0.200% 20/09/2032	104,150,000	628,598	0.12
Japan Government Ten Year Bond 0.500% 20/12/2032	76,300,000	470,204	0.09
Japan Government Ten Year Bond 0.500% 20/03/2033	146,850,000	902,750	0.17
Japan Government Ten Year Bond 0.400% 20/06/2033	62,950,000	382,711	0.07
Japan Government Ten Year Bond 0.800% 20/09/2033	95,150,000	596,691	0.11
Japan Government Ten Year Bond 0.600% 20/12/2033	48,750,000	299,625	0.06
Japan Government Ten Year Bond 0.700% 20/12/2033	9,050,000	55,912	0.01
Japan Government Ten Year Bond 0.800% 20/03/2034	64,650,000	403,240	0.07
Japan Government Ten Year Bond 1.000% 20/03/2034	35,750,000	226,140	0.04
Japan Government Ten Year Bond 1.100% 20/06/2034	188,950,000	1,206,919	0.22
Japan Government Ten Year Bond 0.900% 20/09/2034	104,900,000	656,339	0.12
Japan Government Thirty Year Bond 1.100% 20/03/2033	20,000,000	128,955	0.02

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Japan Government Thirty Year Bond 1.700% 20/06/2033	10,000,000	67,495	0.01
Japan Government Thirty Year Bond 2.100% 20/09/2033	20,000,000	139,192	0.03
Japan Government Thirty Year Bond 2.000% 20/12/2033	20,000,000	138,170	0.03
Japan Government Thirty Year Bond 2.400% 20/03/2034	30,000,000	213,852	0.04
Japan Government Thirty Year Bond 2.500% 20/06/2034	23,650,000	169,976	0.03
Japan Government Thirty Year Bond 2.500% 20/09/2034	30,000,000	215,834	0.04
Japan Government Thirty Year Bond 2.400% 20/12/2034	10,100,000	72,084	0.01
Japan Government Thirty Year Bond 2.300% 20/03/2035	30,000,000	212,382	0.04
Japan Government Thirty Year Bond 2.300% 20/06/2035	10,000,000	70,787	0.01
Japan Government Thirty Year Bond 2.500% 20/09/2035	5,350,000	38,569	0.01
Japan Government Thirty Year Bond 2.300% 20/12/2035	30,000,000	212,449	0.04
Japan Government Thirty Year Bond 2.500% 20/03/2036	20,000,000	144,233	0.03
Japan Government Thirty Year Bond 2.500% 20/06/2036	19,100,000	137,717	0.03
Japan Government Thirty Year Bond 2.500% 20/09/2036	9,250,000	66,709	0.01
Japan Government Thirty Year Bond 2.300% 20/12/2036	22,200,000	156,926	0.03
Japan Government Thirty Year Bond 2.400% 20/03/2037	40,000,000	285,500	0.05
Japan Government Thirty Year Bond 2.500% 20/09/2037	32,250,000	232,306	0.04
Japan Government Thirty Year Bond 2.500% 20/03/2038	40,000,000	287,954	0.05
Japan Government Thirty Year Bond 2.400% 20/09/2038	46,500,000	330,846	0.06
Japan Government Thirty Year Bond 2.300% 20/03/2039	55,000,000	386,123	0.07
Japan Government Thirty Year Bond 2.200% 20/09/2039	53,250,000	368,508	0.07
Japan Government Thirty Year Bond 2.300% 20/03/2040	80,300,000	561,190	0.10
Japan Government Thirty Year Bond 2.000% 20/09/2040	46,450,000	311,371	0.06
Japan Government Thirty Year Bond 2.200% 20/03/2041	73,950,000	507,185	0.09
Japan Government Thirty Year Bond 2.000% 20/09/2041	79,600,000	529,353	0.10
Japan Government Thirty Year Bond 2.000% 20/03/2042	6,800,000	45,055	0.01
Japan Government Thirty Year Bond 1.900% 20/09/2042	10,150,000	66,027	0.01
Japan Government Thirty Year Bond 1.800% 20/03/2043	44,000,000	280,737	0.05
Japan Government Thirty Year Bond 1.900% 20/06/2043	4,450,000	28,767	0.01
Japan Government Thirty Year Bond 1.800% 20/09/2043	44,400,000	281,724	0.05
Japan Government Thirty Year Bond 1.700% 20/12/2043	30,800,000	191,987	0.04
Japan Government Thirty Year Bond 1.700% 20/03/2044	11,450,000	71,156	0.01
Japan Government Thirty Year Bond 1.700% 20/06/2044	25,550,000	158,517	0.03
Japan Government Thirty Year Bond 1.700% 20/09/2044	35,000,000	216,472	0.04
Japan Government Thirty Year Bond 1.500% 20/12/2044	25,000,000	148,898	0.03
Japan Government Thirty Year Bond 1.500% 20/03/2045	4,850,000	28,806	0.01
Japan Government Thirty Year Bond 1.600% 20/06/2045	15,000,000	90,428	0.02
Japan Government Thirty Year Bond 1.400% 20/09/2045	14,000,000	81,136	0.01
Japan Government Thirty Year Bond 1.400% 20/12/2045	15,000,000	86,668	0.02
Japan Government Thirty Year Bond 0.800% 20/03/2046	16,350,000	83,399	0.02
Japan Government Thirty Year Bond 0.300% 20/06/2046	34,900,000	157,927	0.03
Japan Government Thirty Year Bond 0.500% 20/09/2046	38,350,000	181,084	0.03
Japan Government Thirty Year Bond 0.800% 20/03/2047	30,000,000	150,466	0.03
Japan Government Thirty Year Bond 0.800% 20/06/2047	23,000,000	114,864	0.02
Japan Government Thirty Year Bond 0.800% 20/09/2047	14,000,000	69,618	0.01
Japan Government Thirty Year Bond 0.800% 20/12/2047	12,950,000	64,120	0.01
Japan Government Thirty Year Bond 0.800% 20/03/2048	8,900,000	43,879	0.01
Japan Government Thirty Year Bond 0.700% 20/06/2048	50,000,000	239,501	0.04
Japan Government Thirty Year Bond 0.900% 20/09/2048	12,500,000	62,599	0.01

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Japan Government Thirty Year Bond 0.700% 20/12/2048	54,000,000	256,510	0.05
Japan Government Thirty Year Bond 0.500% 20/03/2049	40,000,000	179,661	0.03
Japan Government Thirty Year Bond 0.400% 20/06/2049	58,000,000	252,014	0.05
Japan Government Thirty Year Bond 0.400% 20/09/2049	60,000,000	259,135	0.05
Japan Government Thirty Year Bond 0.400% 20/12/2049	48,000,000	205,909	0.04
Japan Government Thirty Year Bond 0.400% 20/03/2050	36,100,000	153,935	0.03
Japan Government Thirty Year Bond 0.600% 20/06/2050	43,750,000	196,260	0.04
Japan Government Thirty Year Bond 0.600% 20/09/2050	63,200,000	281,911	0.05
Japan Government Thirty Year Bond 0.700% 20/12/2050	67,000,000	305,529	0.06
Japan Government Thirty Year Bond 0.700% 20/03/2051	6,950,000	31,521	0.01
Japan Government Thirty Year Bond 0.700% 20/06/2051	70,000,000	315,485	0.06
Japan Government Thirty Year Bond 0.700% 20/09/2051	48,050,000	215,369	0.04
Japan Government Thirty Year Bond 0.700% 20/12/2051	49,550,000	221,049	0.04
Japan Government Thirty Year Bond 1.000% 20/03/2052	61,000,000	294,590	0.05
Japan Government Thirty Year Bond 1.300% 20/06/2052	69,300,000	360,381	0.07
Japan Government Thirty Year Bond 1.400% 20/09/2052	15,200,000	80,757	0.01
Japan Government Thirty Year Bond 1.600% 20/12/2052	31,050,000	172,715	0.03
Japan Government Thirty Year Bond 20/03/2053 (zero coupon)	60,950,000	322,055	0.06
Japan Government Thirty Year Bond 1.200% 20/06/2053	59,500,000	298,004	0.05
Japan Government Thirty Year Bond 1.800% 20/09/2053	6,300,000	36,526	0.01
Japan Government Thirty Year Bond 1.600% 20/12/2053	68,700,000	378,685	0.07
Japan Government Thirty Year Bond 1.800% 20/03/2054	4,900,000	28,282	0.01
Japan Government Thirty Year Bond 2.200% 20/06/2054	36,600,000	230,820	0.04
Japan Government Thirty Year Bond 2.100% 20/09/2054	28,750,000	177,103	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2025	40,000,000	258,552	0.05
Japan Government Twenty Year Bond 2.100% 20/03/2026	60,000,000	389,202	0.07
Japan Government Twenty Year Bond 2.200% 20/03/2026	10,000,000	64,943	0.01
Japan Government Twenty Year Bond 2.200% 20/06/2026	5,750,000	37,467	0.01
Japan Government Twenty Year Bond 2.300% 20/06/2026	25,000,000	163,130	0.03
Japan Government Twenty Year Bond 2.200% 20/09/2026	30,000,000	196,172	0.04
Japan Government Twenty Year Bond 2.300% 20/09/2026	29,800,000	195,185	0.04
Japan Government Twenty Year Bond 2.100% 20/12/2026	59,150,000	387,565	0.07
Japan Government Twenty Year Bond 2.000% 20/03/2027	50,000,000	328,102	0.06
Japan Government Twenty Year Bond 2.100% 20/03/2027	47,300,000	311,038	0.06
Japan Government Twenty Year Bond 2.100% 20/06/2027	10,000,000	65,983	0.01
Japan Government Twenty Year Bond 2.300% 20/06/2027	43,450,000	288,035	0.05
Japan Government Twenty Year Bond 2.100% 20/09/2027	30,000,000	198,638	0.04
Japan Government Twenty Year Bond 2.200% 20/09/2027	20,000,000	132,764	0.02
Japan Government Twenty Year Bond 2.100% 20/12/2027	60,000,000	398,510	0.07
Japan Government Twenty Year Bond 2.200% 20/03/2028	24,000,000	160,357	0.03
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	50,419	0.01
Japan Government Twenty Year Bond 2.100% 20/06/2028	20,000,000	133,601	0.02
Japan Government Twenty Year Bond 2.300% 20/06/2028	50,000,000	336,208	0.06
Japan Government Twenty Year Bond 2.400% 20/06/2028	10,000,000	67,457	0.01
Japan Government Twenty Year Bond 2.100% 20/09/2028	40,000,000	267,961	0.05
Japan Government Twenty Year Bond 2.200% 20/09/2028	12,850,000	86,379	0.02
Japan Government Twenty Year Bond 1.900% 20/12/2028	52,300,000	348,679	0.06
Japan Government Twenty Year Bond 2.100% 20/12/2028	20,000,000	134,319	0.02
Japan Government Twenty Year Bond 1.900% 20/03/2029	35,000,000	233,796	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Japan Government Twenty Year Bond 2.100% 20/03/2029	31,400,000	211,425	0.04
Japan Government Twenty Year Bond 2.100% 20/06/2029	49,100,000	331,303	0.06
Japan Government Twenty Year Bond 2.200% 20/06/2029	9,500,000	64,363	0.01
Japan Government Twenty Year Bond 2.100% 20/09/2029	13,650,000	92,370	0.02
Japan Government Twenty Year Bond 2.100% 20/12/2029	46,350,000	314,461	0.06
Japan Government Twenty Year Bond 2.200% 20/12/2029	35,000,000	238,579	0.04
Japan Government Twenty Year Bond 2.100% 20/03/2030	77,000,000	524,096	0.10
Japan Government Twenty Year Bond 2.200% 20/03/2030	17,250,000	117,932	0.02
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	93,144	0.02
Japan Government Twenty Year Bond 1.800% 20/06/2030	14,000,000	94,104	0.02
Japan Government Twenty Year Bond 2.000% 20/06/2030	50,000,000	339,511	0.06
Japan Government Twenty Year Bond 1.800% 20/09/2030	21,700,000	146,126	0.03
Japan Government Twenty Year Bond 1.900% 20/09/2030	13,450,000	91,039	0.02
Japan Government Twenty Year Bond 2.000% 20/12/2030	20,000,000	136,441	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2030	18,400,000	126,193	0.02
Japan Government Twenty Year Bond 1.900% 20/03/2031	20,000,000	135,888	0.02
Japan Government Twenty Year Bond 2.000% 20/03/2031	20,000,000	136,642	0.03
Japan Government Twenty Year Bond 2.200% 20/03/2031	45,850,000	316,801	0.06
Japan Government Twenty Year Bond 1.800% 20/06/2031	35,600,000	240,787	0.04
Japan Government Twenty Year Bond 1.900% 20/06/2031	58,100,000	395,240	0.07
Japan Government Twenty Year Bond 1.700% 20/09/2031	15,000,000	100,973	0.02
Japan Government Twenty Year Bond 1.800% 20/09/2031	39,300,000	266,143	0.05
Japan Government Twenty Year Bond 1.700% 20/12/2031	37,700,000	253,935	0.05
Japan Government Twenty Year Bond 1.800% 20/12/2031	46,750,000	316,851	0.06
Japan Government Twenty Year Bond 1.600% 20/03/2032	38,250,000	256,026	0.05
Japan Government Twenty Year Bond 1.700% 20/03/2032	20,000,000	134,780	0.02
Japan Government Twenty Year Bond 1.800% 20/03/2032	20,350,000	138,019	0.03
Japan Government Twenty Year Bond 1.500% 20/06/2032	11,050,000	73,462	0.01
Japan Government Twenty Year Bond 1.600% 20/06/2032	40,000,000	267,801	0.05
Japan Government Twenty Year Bond 1.700% 20/06/2032	20,000,000	134,791	0.02
Japan Government Twenty Year Bond 1.700% 20/09/2032	61,700,000	416,118	0.08
Japan Government Twenty Year Bond 1.700% 20/12/2032	60,000,000	404,893	0.07
Japan Government Twenty Year Bond 1.800% 20/12/2032	41,950,000	285,071	0.05
Japan Government Twenty Year Bond 1.500% 20/03/2033	56,600,000	376,356	0.07
Japan Government Twenty Year Bond 1.600% 20/03/2033	35,000,000	234,428	0.04
Japan Government Twenty Year Bond 1.700% 20/06/2033	60,500,000	408,344	0.08
Japan Government Twenty Year Bond 1.700% 20/09/2033	45,450,000	306,631	0.06
Japan Government Twenty Year Bond 1.600% 20/12/2033	50,000,000	334,519	0.06
Japan Government Twenty Year Bond 1.500% 20/03/2034	57,750,000	382,937	0.07
Japan Government Twenty Year Bond 1.500% 20/06/2034	55,000,000	363,813	0.07
Japan Government Twenty Year Bond 1.400% 20/09/2034	80,000,000	524,032	0.10
Japan Government Twenty Year Bond 1.200% 20/12/2034	3,000,000	19,260	0.00
Japan Government Twenty Year Bond 1.200% 20/03/2035	16,650,000	106,670	0.02
Japan Government Twenty Year Bond 1.300% 20/06/2035	50,000,000	322,748	0.06
Japan Government Twenty Year Bond 1.200% 20/09/2035	14,900,000	95,033	0.02
Japan Government Twenty Year Bond 1.000% 20/12/2035	16,550,000	103,167	0.02
Japan Government Twenty Year Bond 0.400% 20/03/2036	30,250,000	175,972	0.03
Japan Government Twenty Year Bond 0.200% 20/06/2036	55,650,000	314,644	0.06
Japan Government Twenty Year Bond 0.500% 20/09/2036	60,000,000	349,860	0.06

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Japan Government Twenty Year Bond 0.600% 20/12/2036	46,700,000	274,352	0.05
Japan Government Twenty Year Bond 0.700% 20/03/2037	57,500,000	340,599	0.06
Japan Government Twenty Year Bond 0.600% 20/06/2037	37,500,000	218,484	0.04
Japan Government Twenty Year Bond 0.600% 20/09/2037	70,200,000	407,036	0.07
Japan Government Twenty Year Bond 0.600% 20/12/2037	65,000,000	375,251	0.07
Japan Government Twenty Year Bond 0.500% 20/03/2038	63,000,000	357,283	0.07
Japan Government Twenty Year Bond 0.500% 20/06/2038	70,150,000	395,953	0.07
Japan Government Twenty Year Bond 0.700% 20/09/2038	67,500,000	389,774	0.07
Japan Government Twenty Year Bond 0.500% 20/12/2038	10,400,000	58,103	0.01
Japan Government Twenty Year Bond 0.400% 20/03/2039	69,250,000	379,227	0.07
Japan Government Twenty Year Bond 0.300% 20/06/2039	12,250,000	65,743	0.01
Japan Government Twenty Year Bond 0.300% 20/09/2039	7,750,000	41,337	0.01
Japan Government Twenty Year Bond 0.300% 20/12/2039	60,000,000	318,241	0.06
Japan Government Twenty Year Bond 0.400% 20/03/2040	19,500,000	104,467	0.02
Japan Government Twenty Year Bond 0.400% 20/06/2040	75,200,000	400,408	0.07
Japan Government Twenty Year Bond 0.400% 20/09/2040	72,000,000	381,239	0.07
Japan Government Twenty Year Bond 0.500% 20/12/2040	11,300,000	60,503	0.01
Japan Government Twenty Year Bond 0.500% 20/03/2041	90,000,000	479,286	0.09
Japan Government Twenty Year Bond 0.400% 20/06/2041	44,500,000	231,510	0.04
Japan Government Twenty Year Bond 0.500% 20/09/2041	70,000,000	368,676	0.07
Japan Government Twenty Year Bond 0.500% 20/12/2041	101,250,000	530,287	0.10
Japan Government Twenty Year Bond 0.800% 20/03/2042	86,350,000	474,469	0.09
Japan Government Twenty Year Bond 0.900% 20/06/2042	8,200,000	45,636	0.01
Japan Government Twenty Year Bond 1.100% 20/09/2042	57,200,000	327,994	0.06
Japan Government Twenty Year Bond 1.400% 20/12/2042	70,000,000	420,089	0.08
Japan Government Twenty Year Bond 1.100% 20/03/2043	43,400,000	246,943	0.05
Japan Government Twenty Year Bond 1.100% 20/06/2043	79,600,000	451,131	0.08
Japan Government Twenty Year Bond 1.500% 20/09/2043	5,650,000	34,155	0.01
Japan Government Twenty Year Bond 1.300% 20/12/2043	51,300,000	298,918	0.05
Japan Government Twenty Year Bond 1.600% 20/03/2044	40,700,000	248,740	0.05
Japan Government Twenty Year Bond 1.900% 20/06/2044	50,000,000	320,193	0.06
Japan Government Twenty Year Bond 1.800% 20/09/2044	22,750,000	142,988	0.03
Japan Government Two Year Bond 0.005% 01/08/2025	90,000,000	571,691	0.11
Japan Government Two Year Bond 0.005% 01/09/2025	31,700,000	201,284	0.04
Japan Government Two Year Bond 0.005% 01/10/2025	55,000,000	349,076	0.06
Japan Government Two Year Bond 0.100% 01/11/2025	75,000,000	476,128	0.09
Japan Government Two Year Bond 0.005% 01/12/2025	44,900,000	284,682	0.05
Japan Government Two Year Bond 0.100% 01/01/2026	60,000,000	380,555	0.07
Japan Government Two Year Bond 0.100% 01/02/2026	47,250,000	299,558	0.06
Japan Government Two Year Bond 0.200% 01/03/2026	36,850,000	233,778	0.04
Japan Government Two Year Bond 0.200% 01/04/2026	40,000,000	253,627	0.05
Japan Government Two Year Bond 0.300% 01/05/2026	60,000,000	380,727	0.07
Japan Government Two Year Bond 0.400% 01/06/2026	16,250,000	103,203	0.02
Japan Government Two Year Bond 0.400% 01/07/2026	8,650,000	54,918	0.01
Japan Government Two Year Bond 0.400% 01/08/2026	80,000,000	507,727	0.09
Japan Government Two Year Bond 0.400% 01/10/2026	120,000,000	761,186	0.14
Kingdom of Belgium Government Bond 4.500% 28/03/2026	277,800	295,405	0.05
Kingdom of Belgium Government Bond 1.000% 22/06/2026	371,100	377,538	0.07
Kingdom of Belgium Government Bond 0.800% 22/06/2027	224,300	224,304	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	410,500	399,200	0.07
Kingdom of Belgium Government Bond 5.500% 28/03/2028	519,600	590,089	0.11
Kingdom of Belgium Government Bond 0.800% 22/06/2028	356,300	350,334	0.06
Kingdom of Belgium Government Bond 0.900% 22/06/2029	444,100	430,121	0.08
Kingdom of Belgium Government Bond 2.700% 22/10/2029	250,000	261,380	0.05
Kingdom of Belgium Government Bond 0.100% 22/06/2030	268,700	244,007	0.04
Kingdom of Belgium Government Bond 1.000% 22/06/2031	284,100	265,763	0.05
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	466,700	403,302	0.07
Kingdom of Belgium Government Bond 4.000% 28/03/2032	309,400	346,415	0.06
Kingdom of Belgium Government Bond 0.350% 22/06/2032	227,200	197,026	0.04
Kingdom of Belgium Government Bond 1.250% 22/04/2033	389,600	357,871	0.07
Kingdom of Belgium Government Bond 3.000% 22/06/2033	345,900	361,786	0.07
Kingdom of Belgium Government Bond 3.000% 22/06/2034	285,000	297,470	0.05
Kingdom of Belgium Government Bond 2.850% 22/10/2034	326,400	334,465	0.06
Kingdom of Belgium Government Bond 5.000% 28/03/2035	586,100	712,411	0.13
Kingdom of Belgium Government Bond 1.450% 22/06/2037	111,300	95,400	0.02
Kingdom of Belgium Government Bond 1.900% 22/06/2038	207,200	184,695	0.03
Kingdom of Belgium Government Bond 2.750% 22/04/2039	300,000	294,552	0.05
Kingdom of Belgium Government Bond 0.400% 22/06/2040	261,000	176,765	0.03
Kingdom of Belgium Government Bond 4.250% 28/03/2041	97,700	113,062	0.02
Kingdom of Belgium Government Bond 3.450% 22/06/2043	200,000	209,414	0.04
Kingdom of Belgium Government Bond 3.750% 22/06/2045	171,800	187,165	0.03
Kingdom of Belgium Government Bond 1.600% 22/06/2047	322,000	239,672	0.04
Kingdom of Belgium Government Bond 1.700% 22/06/2050	170,100	124,046	0.02
Kingdom of Belgium Government Bond 1.400% 22/06/2053	481,300	312,513	0.06
Kingdom of Belgium Government Bond 3.300% 22/06/2054	132,000	130,728	0.02
Kingdom of Belgium Government Bond 3.500% 22/06/2055	166,700	170,406	0.03
Kingdom of Belgium Government Bond 2.250% 22/06/2057	194,800	151,921	0.03
Kingdom of Belgium Government Bond 2.150% 22/06/2066	185,600	138,810	0.03
Kingdom of Belgium Government Bond 0.650% 22/06/2071	200,000	83,730	0.02
Korea Treasury Bond 1.250% 10/03/2026	50,000,000	33,378	0.01
Korea Treasury Bond 1.875% 10/06/2026	500,000,000	335,271	0.06
Korea Treasury Bond 1.750% 10/09/2026	500,000,000	333,969	0.06
Korea Treasury Bond 1.500% 10/12/2026	308,500,000	204,516	0.04
Korea Treasury Bond 3.875% 10/12/2026	150,000,000	104,024	0.02
Korea Treasury Bond 2.375% 10/03/2027	250,000,000	168,378	0.03
Korea Treasury Bond 2.125% 10/06/2027	250,000,000	167,266	0.03
Korea Treasury Bond 3.125% 10/09/2027	250,000,000	171,496	0.03
Korea Treasury Bond 2.375% 10/12/2027	100,000,000	67,302	0.01
Korea Treasury Bond 3.500% 10/09/2028	800,000,000	556,259	0.10
Korea Treasury Bond 2.375% 10/12/2028	300,000,000	200,380	0.04
Korea Treasury Bond 3.250% 10/03/2029	500,000,000	345,289	0.06
Korea Treasury Bond 1.875% 10/06/2029	300,000,000	195,585	0.04
Korea Treasury Bond 1.375% 10/12/2029	250,000,000	158,197	0.03
Korea Treasury Bond 5.500% 10/12/2029	500,000,000	380,514	0.07
Korea Treasury Bond 1.375% 10/06/2030	300,000,000	187,898	0.03
Korea Treasury Bond 1.500% 10/12/2030	350,000,000	219,202	0.04
Korea Treasury Bond 2.000% 10/06/2031	700,000,000	449,027	0.08
Korea Treasury Bond 2.375% 10/12/2031	300,000,000	196,099	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Korea Treasury Bond 3.250% 10/06/2033	250,000,000	172,580	0.03
Korea Treasury Bond 3.750% 10/12/2033	200,000,000	143,278	0.03
Korea Treasury Bond 3.500% 10/06/2034	400,000,000	282,192	0.05
Korea Treasury Bond 1.500% 10/09/2036	350,000,000	204,075	0.04
Korea Treasury Bond 2.250% 10/09/2037	300,000,000	189,176	0.03
Korea Treasury Bond 1.125% 10/09/2039	250,000,000	133,612	0.02
Korea Treasury Bond 1.500% 10/09/2040	350,000,000	195,485	0.04
Korea Treasury Bond 3.250% 10/09/2042	250,000,000	178,111	0.03
Korea Treasury Bond 3.000% 10/12/2042	250,000,000	172,297	0.03
Korea Treasury Bond 3.875% 10/09/2043	100,000,000	77,407	0.01
Korea Treasury Bond 2.750% 10/12/2044	250,000,000	165,853	0.03
Korea Treasury Bond 2.000% 10/03/2046	150,000,000	87,416	0.02
Korea Treasury Bond 2.125% 10/03/2047	500,000,000	297,794	0.05
Korea Treasury Bond 2.625% 10/03/2048	500,000,000	326,328	0.06
Korea Treasury Bond 2.000% 10/03/2049	400,000,000	231,662	0.04
Korea Treasury Bond 1.500% 10/03/2050	500,000,000	258,289	0.05
Korea Treasury Bond 1.875% 10/03/2051	500,000,000	279,917	0.05
Korea Treasury Bond 2.500% 10/03/2052	500,000,000	318,159	0.06
Korea Treasury Bond 3.125% 10/09/2052	300,000,000	215,179	0.04
Korea Treasury Bond 3.250% 10/03/2053	1,000,000,000	734,398	0.14
Korea Treasury Bond 3.250% 10/03/2054	500,000,000	368,755	0.07
Korea Treasury Bond 3.500% 10/09/2072	250,000,000	206,647	0.04
Malaysia Government Bond 2.632% 15/04/2031	1,000,000	209,605	0.04
Malaysia Government Bond 4.642% 07/11/2033	343,000	81,327	0.01
Malaysia Government Bond 3.828% 05/07/2034	50,000	11,193	0.00
Malaysia Government Bond 4.762% 07/04/2037	50,000	12,076	0.00
Malaysia Government Bond 3.757% 22/05/2040	231,000	50,186	0.01
Malaysia Government Bond 4.696% 15/10/2042	1,000,000	241,190	0.04
Malaysia Government Bond 4.921% 06/07/2048	400,000	100,083	0.02
Malaysia Government Bond 4.065% 15/06/2050	300,000	66,186	0.01
Malaysia Government Bond 4.457% 31/03/2053	300,000	70,174	0.01
Malaysia Government Investment Issue 4.467% 15/09/2039	702,000	165,535	0.03
Malaysia Government Investment Issue 4.417% 30/09/2041	300,000	70,127	0.01
Malaysia Government Investment Issue 4.291% 14/08/2043	461,000	105,819	0.02
Netherlands Government Bond 15/01/2026 (zero coupon)	333,700	338,035	0.06
Netherlands Government Bond 0.500% 15/07/2026	564,400	570,531	0.11
Netherlands Government Bond 15/01/2027 (zero coupon)	558,600	554,611	0.10
Netherlands Government Bond 0.750% 15/07/2027	484,200	484,811	0.09
Netherlands Government Bond 5.500% 15/01/2028	450,800	511,938	0.09
Netherlands Government Bond 0.750% 15/07/2028	745,000	733,804	0.14
Netherlands Government Bond 15/01/2029 (zero coupon)	272,100	257,619	0.05
Netherlands Government Bond 0.250% 15/07/2029	476,500	450,938	0.08
Netherlands Government Bond 2.500% 15/01/2030	607,500	634,898	0.12
Netherlands Government Bond 15/07/2030 (zero coupon)	70,100	63,937	0.01
Netherlands Government Bond 15/07/2031 (zero coupon)	630,000	559,289	0.10
Netherlands Government Bond 0.500% 15/07/2032	410,500	368,298	0.07
Netherlands Government Bond 2.500% 15/01/2033	483,300	500,955	0.09
Netherlands Government Bond 2.500% 15/07/2033	327,500	338,290	0.06
Netherlands Government Bond 2.500% 15/07/2034	471,200	484,124	0.09

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Netherlands Government Bond 4.000% 15/01/2037	763,100	895,311	0.16
Netherlands Government Bond 15/01/2038 (zero coupon)	453,600	329,698	0.06
Netherlands Government Bond 0.500% 15/01/2040	770,000	580,844	0.11
Netherlands Government Bond 3.750% 15/01/2042	58,300	68,430	0.01
Netherlands Government Bond 3.250% 15/01/2044	418,700	464,901	0.09
Netherlands Government Bond 2.750% 15/01/2047	645,100	671,685	0.12
Netherlands Government Bond 15/01/2052 (zero coupon)	614,200	314,293	0.06
Netherlands Government Bond 2.000% 15/01/2054	416,700	370,388	0.07
New Zealand Government Bond 0.500% 15/05/2026	230,000	123,549	0.02
New Zealand Government Bond 4.500% 15/04/2027	553,000	316,326	0.06
New Zealand Government Bond 0.250% 15/05/2028	405,000	202,877	0.04
New Zealand Government Bond 3.000% 20/04/2029	687,000	373,482	0.07
New Zealand Government Bond 4.500% 15/05/2030	261,000	150,371	0.03
New Zealand Government Bond 1.500% 15/05/2031	560,000	268,750	0.05
New Zealand Government Bond 2.000% 15/05/2032	286,000	137,789	0.03
New Zealand Government Bond 3.500% 14/04/2033	457,000	241,385	0.04
New Zealand Government Bond 4.250% 15/05/2034	270,000	149,413	0.03
New Zealand Government Bond 4.500% 15/05/2035	180,000	100,760	0.02
New Zealand Government Bond 4.250% 15/05/2036	98,000	53,220	0.01
New Zealand Government Bond 2.750% 15/04/2037	375,000	172,418	0.03
New Zealand Government Bond 1.750% 15/05/2041	50,000	18,154	0.00
New Zealand Government Bond 2.750% 15/05/2051	200,000	74,407	0.01
New Zealand Government Bond 5.000% 15/05/2054	190,000	104,830	0.02
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	113,300	117,743	0.02
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	327,500	343,066	0.06
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	225,000	243,637	0.04
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	110,000	109,660	0.02
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	379,900	392,629	0.07
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	375,000	383,620	0.07
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	62,100	69,193	0.01
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	398,200	371,159	0.07
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	200,000	179,406	0.03
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	143,000	138,908	0.03
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	213,800	212,334	0.04
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	150,000	155,735	0.03
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	170,000	143,740	0.03
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	264,000	303,859	0.06
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	56,400	61,064	0.01
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	125,000	94,353	0.02
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	205,000	236,882	0.04
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	34,700	21,234	0.00
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	125,000	133,816	0.02
Republic of Austria Government Bond 1.200% 20/10/2025	391,000	401,410	0.07
Republic of Austria Government Bond 4.850% 15/03/2026	456,000	486,690	0.09
Republic of Austria Government Bond 2.000% 15/07/2026	211,000	217,790	0.04
Republic of Austria Government Bond 0.750% 20/10/2026	298,000	300,897	0.06
Republic of Austria Government Bond 0.500% 20/04/2027	366,000	364,632	0.07
Republic of Austria Government Bond 6.250% 15/07/2027	372,000	422,826	0.08
Republic of Austria Government Bond 0.750% 20/02/2028	365,000	360,705	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Republic of Austria Government Bond 20/10/2028 (zero coupon)	525,000	498,053	0.09
Republic of Austria Government Bond 0.500% 20/02/2029	219,000	210,249	0.04
Republic of Austria Government Bond 2.900% 23/05/2029	356,000	376,465	0.07
Republic of Austria Government Bond 20/02/2030 (zero coupon)	234,000	213,872	0.04
Republic of Austria Government Bond 3.450% 20/10/2030	242,800	263,891	0.05
Republic of Austria Government Bond 20/02/2031 (zero coupon)	648,000	574,877	0.11
Republic of Austria Government Bond 0.900% 20/02/2032	349,000	321,141	0.06
Republic of Austria Government Bond 2.900% 20/02/2033	568,000	596,476	0.11
Republic of Austria Government Bond 2.900% 20/02/2034	283,600	296,727	0.05
Republic of Austria Government Bond 2.400% 23/05/2034	434,000	436,103	0.08
Republic of Austria Government Bond 0.250% 20/10/2036	265,000	202,028	0.04
Republic of Austria Government Bond 4.150% 15/03/2037	310,000	361,324	0.07
Republic of Austria Government Bond 3.200% 15/07/2039	78,800	83,619	0.02
Republic of Austria Government Bond 20/10/2040 (zero coupon)	280,000	182,292	0.03
Republic of Austria Government Bond 3.150% 20/06/2044	462,000	484,667	0.09
Republic of Austria Government Bond 1.500% 20/02/2047	135,000	106,042	0.02
Republic of Austria Government Bond 1.850% 23/05/2049	242,000	201,806	0.04
Republic of Austria Government Bond 0.750% 20/03/2051	459,000	284,022	0.05
Republic of Austria Government Bond 3.150% 20/10/2053	173,000	181,503	0.03
Republic of Austria Government Bond 3.800% 26/01/2062	122,000	147,504	0.03
Republic of Austria Government Bond 0.700% 20/04/2071	164,000	78,737	0.01
Republic of Austria Government Bond 1.500% 02/11/2086	208,000	131,747	0.02
Republic of Austria Government Bond 2.100% 20/09/2117	100,000	78,742	0.01
Republic of Austria Government Bond 0.850% 30/06/2120	136,000	59,735	0.01
Republic of Poland Government Bond 25/10/2025 (zero coupon)	75,000	17,442	0.00
Republic of Poland Government Bond 2.500% 25/07/2026	1,072,000	249,551	0.05
Republic of Poland Government Bond 0.250% 25/10/2026	662,000	147,095	0.03
Republic of Poland Government Bond 3.750% 25/05/2027	804,000	188,562	0.03
Republic of Poland Government Bond 2.500% 25/07/2027	100,000	22,659	0.00
Republic of Poland Government Bond 2.750% 25/04/2028	35,000	7,822	0.00
Republic of Poland Government Bond 7.500% 25/07/2028	957,000	246,962	0.05
Republic of Poland Government Bond 4.750% 25/07/2029	914,000	214,360	0.04
Republic of Poland Government Bond 2.750% 25/10/2029	1,056,000	226,413	0.04
Republic of Poland Government Bond 1.250% 25/10/2030	1,424,000	271,809	0.05
Republic of Poland Government Bond 1.750% 25/04/2032	477,000	88,378	0.02
Republic of Poland Government Bond 6.000% 25/10/2033	1,000,000	244,441	0.04
Republic of Poland Government Bond 5.000% 25/10/2034	450,000	101,862	0.02
Singapore Government Bond 0.500% 01/11/2025	30,000	21,573	0.00
Singapore Government Bond 2.125% 01/06/2026	89,000	64,599	0.01
Singapore Government Bond 01/11/2026 (zero coupon)	87,000	62,123	0.01
Singapore Government Bond 3.500% 01/03/2027	78,000	58,057	0.01
Singapore Government Bond 2.875% 01/09/2027	119,000	87,493	0.02
Singapore Government Bond 2.625% 01/05/2028	99,000	72,257	0.01
Singapore Government Bond 3.000% 01/04/2029	125,000	92,604	0.02
Singapore Government Bond 2.875% 01/07/2029	175,000	128,641	0.02
Singapore Government Bond 2.875% 01/09/2030	92,000	67,565	0.01
Singapore Government Bond 01/07/2031 (zero coupon)	70,000	47,509	0.01
Singapore Government Bond 2.625% 01/08/2032	190,000	136,648	0.03
Singapore Government Bond 3.375% 01/09/2033	178,000	135,216	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Singapore Government Bond 3.375% 01/05/2034	79,000	60,379	0.01
Singapore Government Bond 2.250% 01/08/2036	145,000	99,583	0.02
Singapore Government Bond 2.375% 01/07/2039	92,000	63,117	0.01
Singapore Government Bond 2.750% 01/04/2042	125,000	90,502	0.02
Singapore Government Bond 2.750% 01/03/2046	178,000	129,026	0.02
Singapore Government Bond 1.875% 01/03/2050	112,000	68,596	0.01
Singapore Government Bond 1.875% 01/10/2051	100,000	60,680	0.01
Singapore Government Bond 3.000% 01/08/2072	185,000	141,978	0.03
Spain Government Bond 2.150% 31/10/2025	699,000	722,727	0.13
Spain Government Bond 31/01/2026 (zero coupon)	758,000	766,494	0.14
Spain Government Bond 1.950% 30/04/2026	706,000	728,941	0.13
Spain Government Bond 2.800% 31/05/2026	231,000	241,018	0.04
Spain Government Bond 5.900% 30/07/2026	751,000	821,469	0.15
Spain Government Bond 1.300% 31/10/2026	277,000	282,353	0.05
Spain Government Bond 31/01/2027 (zero coupon)	243,000	240,112	0.04
Spain Government Bond 1.500% 30/04/2027	818,000	832,627	0.15
Spain Government Bond 2.500% 31/05/2027	780,000	810,837	0.15
Spain Government Bond 0.800% 30/07/2027	287,000	285,982	0.05
Spain Government Bond 1.450% 31/10/2027	612,000	618,475	0.11
Spain Government Bond 31/01/2028 (zero coupon)	648,000	624,144	0.11
Spain Government Bond 1.400% 30/04/2028	210,000	210,714	0.04
Spain Government Bond 1.400% 30/07/2028	758,000	758,400	0.14
Spain Government Bond 5.150% 31/10/2028	786,000	893,580	0.16
Spain Government Bond 6.000% 31/01/2029	315,500	371,624	0.07
Spain Government Bond 1.450% 30/04/2029	664,000	659,052	0.12
Spain Government Bond 3.500% 31/05/2029	838,000	903,204	0.17
Spain Government Bond 0.800% 30/07/2029	392,000	376,087	0.07
Spain Government Bond 0.600% 31/10/2029	798,000	754,400	0.14
Spain Government Bond 0.500% 30/04/2030	389,000	361,663	0.07
Spain Government Bond 1.950% 30/07/2030	603,000	603,754	0.11
Spain Government Bond 1.250% 31/10/2030	908,000	870,332	0.16
Spain Government Bond 0.100% 30/04/2031	297,000	261,881	0.05
Spain Government Bond 3.100% 30/07/2031	350,000	370,393	0.07
Spain Government Bond 0.500% 31/10/2031	781,000	697,715	0.13
Spain Government Bond 0.700% 30/04/2032	857,000	766,588	0.14
Spain Government Bond 5.750% 30/07/2032	263,000	326,777	0.06
Spain Government Bond 2.550% 31/10/2032	768,000	779,084	0.14
Spain Government Bond 3.150% 30/04/2033	568,000	598,766	0.11
Spain Government Bond 2.350% 30/07/2033	802,000	794,984	0.15
Spain Government Bond 3.550% 31/10/2033	319,000	345,050	0.06
Spain Government Bond 3.250% 30/04/2034	497,000	524,263	0.10
Spain Government Bond 3.450% 31/10/2034	645,000	689,833	0.13
Spain Government Bond 1.850% 30/07/2035	724,000	666,067	0.12
Spain Government Bond 4.200% 31/01/2037	580,000	659,931	0.12
Spain Government Bond 0.850% 30/07/2037	200,000	155,921	0.03
Spain Government Bond 3.900% 30/07/2039	571,000	626,171	0.12
Spain Government Bond 4.900% 30/07/2040	387,000	472,058	0.09
Spain Government Bond 1.200% 31/10/2040	347,000	262,339	0.05
Spain Government Bond 4.700% 30/07/2041	364,000	436,624	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
Spain Government Bond 1.000% 30/07/2042	441,000	310,596	0.06
Spain Government Bond 3.450% 30/07/2043	230,000	235,314	0.04
Spain Government Bond 5.150% 31/10/2044	484,000	617,179	0.11
Spain Government Bond 2.900% 31/10/2046	268,000	251,425	0.05
Spain Government Bond 2.700% 31/10/2048	636,000	568,301	0.10
Spain Government Bond 1.000% 31/10/2050	157,000	93,202	0.02
Spain Government Bond 1.900% 31/10/2052	669,000	485,429	0.09
Spain Government Bond 4.000% 31/10/2054	285,000	311,157	0.06
Spain Government Bond 3.450% 30/07/2066	381,000	369,697	0.07
Spain Government Bond 1.450% 31/10/2071	166,000	87,254	0.02
Sweden Government Bond 1.000% 12/11/2026	3,600,000	319,648	0.06
Sweden Government Bond 0.750% 12/05/2028	3,150,000	272,694	0.05
Sweden Government Bond 0.750% 12/11/2029	525,000	44,451	0.01
Sweden Government Bond 0.125% 12/05/2031	2,300,000	182,400	0.03
Sweden Government Bond 2.250% 01/06/2032	450,000	40,647	0.01
Sweden Government Bond 1.750% 11/11/2033	1,890,000	163,001	0.03
Sweden Government Bond 2.250% 11/05/2035	925,000	82,520	0.02
Sweden Government Bond 3.500% 30/03/2039	1,200,000	120,595	0.02
Sweden Government Bond 0.500% 24/11/2045	1,000,000	59,845	0.01
Sweden Government Bond 1.375% 23/06/2071	750,000	42,198	0.01
United Kingdom Gilt 2.000% 07/09/2025	843,100	1,037,898	0.19
United Kingdom Gilt 3.500% 22/10/2025	773,800	960,850	0.18
United Kingdom Gilt 0.125% 30/01/2026	909,700	1,094,015	0.20
United Kingdom Gilt 1.500% 22/07/2026	781,600	938,854	0.17
United Kingdom Gilt 0.375% 22/10/2026	689,500	807,668	0.15
United Kingdom Gilt 4.125% 29/01/2027	713,100	888,666	0.16
United Kingdom Gilt 3.750% 07/03/2027	669,900	827,711	0.15
United Kingdom Gilt 1.250% 22/07/2027	1,212,500	1,412,021	0.26
United Kingdom Gilt 4.250% 07/12/2027	557,100	699,229	0.13
United Kingdom Gilt 0.125% 31/01/2028	705,900	783,970	0.14
United Kingdom Gilt 4.500% 07/06/2028	915,800	1,152,717	0.21
United Kingdom Gilt 1.625% 22/10/2028	666,100	760,868	0.14
United Kingdom Gilt 6.000% 07/12/2028	458,600	611,912	0.11
United Kingdom Gilt 0.500% 31/01/2029	603,300	651,755	0.12
United Kingdom Gilt 4.125% 22/07/2029	863,100	1,071,445	0.20
United Kingdom Gilt 0.875% 22/10/2029	962,400	1,034,499	0.19
United Kingdom Gilt 0.375% 22/10/2030	586,300	590,647	0.11
United Kingdom Gilt 4.750% 07/12/2030	1,108,300	1,421,105	0.26
United Kingdom Gilt 0.250% 31/07/2031	998,600	965,005	0.18
United Kingdom Gilt 4.000% 22/10/2031	650,000	793,944	0.15
United Kingdom Gilt 1.000% 31/01/2032	932,200	930,306	0.17
United Kingdom Gilt 4.250% 07/06/2032	643,300	799,362	0.15
United Kingdom Gilt 3.250% 31/01/2033	490,700	563,151	0.10
United Kingdom Gilt 0.875% 31/07/2033	1,049,400	978,939	0.18
United Kingdom Gilt 4.625% 31/01/2034	607,400	764,523	0.14
United Kingdom Gilt 4.250% 31/07/2034	768,500	939,115	0.17
United Kingdom Gilt 4.500% 07/09/2034	763,600	952,557	0.18
United Kingdom Gilt 0.625% 31/07/2035	428,400	359,840	0.07
United Kingdom Gilt 4.250% 07/03/2036	487,700	588,966	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
United Kingdom Gilt 1.750% 07/09/2037	889,100	800,134	0.15
United Kingdom Gilt 3.750% 29/01/2038	853,900	964,016	0.18
United Kingdom Gilt 4.750% 07/12/2038	536,300	667,105	0.12
United Kingdom Gilt 1.125% 31/01/2039	282,200	221,869	0.04
United Kingdom Gilt 4.250% 07/09/2039	655,800	767,921	0.14
United Kingdom Gilt 4.375% 31/01/2040	400,000	473,029	0.09
United Kingdom Gilt 4.250% 07/12/2040	756,900	876,813	0.16
United Kingdom Gilt 1.250% 22/10/2041	497,800	364,603	0.07
United Kingdom Gilt 4.500% 07/12/2042	627,100	738,882	0.14
United Kingdom Gilt 4.750% 22/10/2043	545,000	658,075	0.12
United Kingdom Gilt 3.250% 22/01/2044	364,800	356,117	0.07
United Kingdom Gilt 3.500% 22/01/2045	730,200	734,807	0.14
United Kingdom Gilt 0.875% 31/01/2046	651,700	378,226	0.07
United Kingdom Gilt 4.250% 07/12/2046	305,600	339,988	0.06
United Kingdom Gilt 1.500% 22/07/2047	806,500	531,385	0.10
United Kingdom Gilt 1.750% 22/01/2049	500,500	340,714	0.06
United Kingdom Gilt 4.250% 07/12/2049	434,600	478,575	0.09
United Kingdom Gilt 0.625% 22/10/2050	875,000	409,404	0.08
United Kingdom Gilt 1.250% 31/07/2051	733,500	411,206	0.08
United Kingdom Gilt 3.750% 22/07/2052	540,800	541,437	0.10
United Kingdom Gilt 1.500% 31/07/2053	575,900	336,277	0.06
United Kingdom Gilt 3.750% 22/10/2053	646,400	642,648	0.12
United Kingdom Gilt 4.375% 31/07/2054	478,000	530,183	0.10
United Kingdom Gilt 1.625% 22/10/2054	493,300	294,429	0.05
United Kingdom Gilt 4.250% 07/12/2055	396,200	431,332	0.08
United Kingdom Gilt 1.750% 22/07/2057	802,600	483,962	0.09
United Kingdom Gilt 4.000% 22/01/2060	415,500	431,242	0.08
United Kingdom Gilt 0.500% 22/10/2061	701,500	247,174	0.05
United Kingdom Gilt 4.000% 22/10/2063	478,100	492,215	0.09
United Kingdom Gilt 2.500% 22/07/2065	523,000	373,170	0.07
United Kingdom Gilt 3.500% 22/07/2068	390,900	360,265	0.07
United Kingdom Gilt 1.625% 22/10/2071	651,500	335,600	0.06
United Kingdom Gilt 1.125% 22/10/2073	118,500	49,469	0.01
United States Treasury Bond 2.000% 15/08/2025	393,900	388,545	0.07
United States Treasury Bond 3.125% 15/08/2025	832,800	827,205	0.15
United States Treasury Bond 0.250% 31/08/2025	691,200	673,299	0.12
United States Treasury Bond 2.750% 31/08/2025	500,000	495,156	0.09
United States Treasury Bond 5.000% 31/08/2025	610,200	613,191	0.11
United States Treasury Bond 3.500% 15/09/2025	297,000	295,480	0.05
United States Treasury Bond 30/09/2025 (zero coupon)	656,100	659,624	0.12
United States Treasury Bond 0.250% 30/09/2025	725,800	704,749	0.13
United States Treasury Bond 3.000% 30/09/2025	375,000	371,631	0.07
United States Treasury Bond 4.250% 15/10/2025	439,600	439,789	0.08
United States Treasury Bond 31/10/2025 (zero coupon)	708,600	685,847	0.13
United States Treasury Bond 3.000% 31/10/2025	799,000	791,010	0.15
United States Treasury Bond 5.000% 31/10/2025	1,000,000	1,006,055	0.19
United States Treasury Bond 2.250% 15/11/2025	702,900	690,929	0.13
United States Treasury Bond 4.500% 15/11/2025	657,200	658,535	0.12
United States Treasury Bond 0.375% 30/11/2025	819,600	791,522	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
United States Treasury Bond 2.875% 30/11/2025	242,300	239,347	0.04
United States Treasury Bond 4.875% 30/11/2025	500,000	502,764	0.09
United States Treasury Bond 4.000% 15/12/2025	403,000	402,347	0.07
United States Treasury Bond 0.375% 31/12/2025	575,600	554,330	0.10
United States Treasury Bond 2.625% 31/12/2025	600,000	590,930	0.11
United States Treasury Bond 4.250% 31/12/2025	407,100	407,251	0.07
United States Treasury Bond 3.875% 15/01/2026	653,800	651,706	0.12
United States Treasury Bond 31/01/2026 (zero coupon)	358,900	344,404	0.06
United States Treasury Bond 2.625% 31/01/2026	131,700	129,488	0.02
United States Treasury Bond 4.250% 31/01/2026	1,000,000	1,000,234	0.18
United States Treasury Bond 15/02/2026 (zero coupon)	737,600	735,799	0.14
United States Treasury Bond 1.625% 15/02/2026	1,000,100	971,738	0.18
United States Treasury Bond 6.000% 15/02/2026	100,000	102,059	0.02
United States Treasury Bond 0.500% 28/02/2026	533,800	511,510	0.09
United States Treasury Bond 2.500% 28/02/2026	500,000	490,283	0.09
United States Treasury Bond 4.625% 28/02/2026	697,400	700,301	0.13
United States Treasury Bond 4.625% 15/03/2026	750,000	753,413	0.14
United States Treasury Bond 31/03/2026 (zero coupon)	1,000,000	1,002,812	0.18
United States Treasury Bond - US 31/03/2026 (zero coupon)	465,900	446,309	0.08
United States Treasury Bond 2.250% 31/03/2026	676,700	660,470	0.12
United States Treasury Bond 3.750% 15/04/2026	750,000	745,371	0.14
United States Treasury Bond 30/04/2026 (zero coupon)	1,000,000	1,007,930	0.19
United States Treasury Bond - US 30/04/2026 (zero coupon)	827,800	790,824	0.15
United States Treasury Bond 2.375% 30/04/2026	169,600	165,532	0.03
United States Treasury Bond 15/05/2026 (zero coupon)	341,500	338,765	0.06
United States Treasury Bond 1.625% 15/05/2026	582,200	562,005	0.10
United States Treasury Bond 31/05/2026 (zero coupon)	593,500	598,519	0.11
United States Treasury Bond 0.750% 31/05/2026	560,900	534,334	0.10
United States Treasury Bond 2.125% 31/05/2026	500,000	485,605	0.09
United States Treasury Bond 4.125% 15/06/2026	500,000	499,229	0.09
United States Treasury Bond 30/06/2026 (zero coupon)	408,900	389,182	0.07
United States Treasury Bond 1.875% 30/06/2026	751,300	725,914	0.13
United States Treasury Bond 4.625% 30/06/2026	872,600	877,406	0.16
United States Treasury Bond 15/07/2026 (zero coupon)	173,300	173,953	0.03
United States Treasury Bond 31/07/2026 (zero coupon)	243,200	229,905	0.04
United States Treasury Bond 1.875% 31/07/2026	680,200	655,941	0.12
United States Treasury Bond 4.375% 31/07/2026	1,326,100	1,328,457	0.24
United States Treasury Bond 15/08/2026 (zero coupon)	477,500	478,461	0.09
United States Treasury Bond 1.500% 15/08/2026	1,069,000	1,023,442	0.19
United States Treasury Bond 6.750% 15/08/2026	100,000	104,102	0.02
United States Treasury Bond 0.750% 31/08/2026	437,900	413,593	0.08
United States Treasury Bond 1.375% 31/08/2026	766,700	731,854	0.13
United States Treasury Bond 4.625% 15/09/2026	714,300	718,597	0.13
United States Treasury Bond 30/09/2026 (zero coupon)	1,038,400	1,025,400	0.19
United States Treasury Bond - US 30/09/2026 (zero coupon)	1,083,600	1,022,626	0.19
United States Treasury Bond 1.625% 30/09/2026	374,000	357,747	0.07
United States Treasury Bond 4.625% 15/10/2026	238,100	239,593	0.04
United States Treasury Bond 31/10/2026 (zero coupon)	1,000,000	997,754	0.18
United States Treasury Bond 1.125% 31/10/2026	305,000	288,422	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
United States Treasury Bond 1.625% 31/10/2026	377,400	360,247	0.07
United States Treasury Bond 15/11/2026 (zero coupon)	1,000,000	1,006,641	0.19
United States Treasury Bond 2.000% 15/11/2026	966,500	927,689	0.17
United States Treasury Bond 6.500% 15/11/2026	200,000	209,094	0.04
United States Treasury Bond 30/11/2026 (zero coupon)	784,300	741,608	0.14
United States Treasury Bond 1.625% 30/11/2026	666,000	634,261	0.12
United States Treasury Bond 4.250% 30/11/2026	468,500	468,427	0.09
United States Treasury Bond 4.375% 15/12/2026	477,300	478,428	0.09
United States Treasury Bond 31/12/2026 (zero coupon)	912,300	860,449	0.16
United States Treasury Bond 1.750% 31/12/2026	267,300	254,729	0.05
United States Treasury Bond 4.250% 31/12/2026	200,000	200,004	0.04
United States Treasury Bond 4.000% 15/01/2027	750,000	746,426	0.14
United States Treasury Bond 1.500% 31/01/2027	1,139,000	1,077,245	0.20
United States Treasury Bond 15/02/2027 (zero coupon)	166,800	166,357	0.03
United States Treasury Bond 2.250% 15/02/2027	740,300	710,543	0.13
United States Treasury Bond 6.625% 15/02/2027	100,000	105,254	0.02
United States Treasury Bond 28/02/2027 (zero coupon)	1,206,000	1,147,490	0.21
United States Treasury Bond 1.125% 28/02/2027	740,000	692,825	0.13
United States Treasury Bond 15/03/2027 (zero coupon)	332,000	331,942	0.06
United States Treasury Bond 31/03/2027 (zero coupon)	753,200	725,308	0.13
United States Treasury Bond 0.625% 31/03/2027	768,500	709,542	0.13
United States Treasury Bond 15/04/2027 (zero coupon)	237,100	238,290	0.04
United States Treasury Bond 30/04/2027 (zero coupon)	1,078,600	1,042,871	0.19
United States Treasury Bond 0.500% 30/04/2027	650,000	596,350	0.11
United States Treasury Bond 15/05/2027 (zero coupon)	769,100	773,036	0.14
United States Treasury Bond 2.375% 15/05/2027	173,600	166,290	0.03
United States Treasury Bond 0.500% 31/05/2027	284,300	259,957	0.05
United States Treasury Bond 2.625% 31/05/2027	471,800	454,264	0.08
United States Treasury Bond 15/06/2027 (zero coupon)	1,000,000	1,008,477	0.19
United States Treasury Bond 0.500% 30/06/2027	897,100	818,026	0.15
United States Treasury Bond 3.250% 30/06/2027	158,600	154,892	0.03
United States Treasury Bond 15/07/2027 (zero coupon)	686,500	688,323	0.13
United States Treasury Bond 31/07/2027 (zero coupon)	191,400	184,357	0.03
United States Treasury Bond 0.375% 31/07/2027	925,900	838,572	0.15
United States Treasury Bond 15/08/2027 (zero coupon)	650,000	641,824	0.12
United States Treasury Bond 2.250% 15/08/2027	851,900	809,738	0.15
United States Treasury Bond 6.375% 15/08/2027	30,200	31,791	0.01
United States Treasury Bond 0.500% 31/08/2027	900,000	815,344	0.15
United States Treasury Bond 3.125% 31/08/2027	931,000	904,252	0.17
United States Treasury Bond 15/09/2027 (zero coupon)	900,000	879,574	0.16
United States Treasury Bond 0.375% 30/09/2027	875,800	788,066	0.15
United States Treasury Bond 4.125% 30/09/2027	127,800	127,321	0.02
United States Treasury Bond 15/10/2027 (zero coupon)	851,700	842,817	0.16
United States Treasury Bond 0.500% 31/10/2027	188,600	169,762	0.03
United States Treasury Bond 4.125% 31/10/2027	821,400	818,207	0.15
United States Treasury Bond 15/11/2027 (zero coupon)	822,600	819,017	0.15
United States Treasury Bond 2.250% 15/11/2027	725,000	685,536	0.13
United States Treasury Bond 6.125% 15/11/2027	282,900	297,100	0.05
United States Treasury Bond 0.625% 30/11/2027	1,150,000	1,035,831	0.19

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
United States Treasury Bond 3.875% 30/11/2027	320,300	316,722	0.06
United States Treasury Bond 0.625% 31/12/2027	409,000	367,333	0.07
United States Treasury Bond 3.875% 31/12/2027	532,800	526,744	0.10
United States Treasury Bond 0.750% 31/01/2028	910,200	817,829	0.15
United States Treasury Bond 3.500% 31/01/2028	901,500	880,829	0.16
United States Treasury Bond 2.750% 15/02/2028	210,100	200,604	0.04
United States Treasury Bond 29/02/2028 (zero coupon)	1,000,000	990,977	0.18
United States Treasury Bond 1.125% 29/02/2028	408,500	370,586	0.07
United States Treasury Bond 1.250% 31/03/2028	966,800	878,202	0.16
United States Treasury Bond 3.625% 31/03/2028	306,000	299,760	0.06
United States Treasury Bond 30/04/2028 (zero coupon)	1,023,700	997,948	0.18
United States Treasury Bond 1.250% 30/04/2028	452,700	410,153	0.08
United States Treasury Bond 2.875% 15/05/2028	273,300	261,066	0.05
United States Treasury Bond 1.250% 31/05/2028	1,259,700	1,137,814	0.21
United States Treasury Bond 3.625% 31/05/2028	915,800	895,838	0.16
United States Treasury Bond 1.250% 30/06/2028	996,300	897,799	0.17
United States Treasury Bond 4.000% 30/06/2028	306,100	302,967	0.06
United States Treasury Bond 1.000% 31/07/2028	912,600	812,499	0.15
United States Treasury Bond 4.125% 31/07/2028	278,700	276,762	0.05
United States Treasury Bond 2.875% 15/08/2028	794,700	756,020	0.14
United States Treasury Bond 5.500% 15/08/2028	75,000	78,152	0.01
United States Treasury Bond 1.125% 31/08/2028	581,800	518,893	0.10
United States Treasury Bond 4.375% 31/08/2028	850,000	850,730	0.16
United States Treasury Bond 30/09/2028 (zero coupon)	535,400	540,482	0.10
United States Treasury Bond 1.250% 30/09/2028	829,200	741,130	0.14
United States Treasury Bond 1.375% 31/10/2028	318,700	285,448	0.05
United States Treasury Bond 4.875% 31/10/2028	947,200	964,368	0.18
United States Treasury Bond 3.125% 15/11/2028	1,295,100	1,239,249	0.23
United States Treasury Bond 5.250% 15/11/2028	100,000	103,172	0.02
United States Treasury Bond 1.500% 30/11/2028	1,201,300	1,078,918	0.20
United States Treasury Bond 4.375% 30/11/2028	163,500	163,577	0.03
United States Treasury Bond 31/12/2028 (zero coupon)	380,000	338,838	0.06
United States Treasury Bond 3.750% 31/12/2028	611,700	598,008	0.11
United States Treasury Bond 31/01/2029 (zero coupon)	363,400	358,446	0.07
United States Treasury Bond 1.750% 31/01/2029	1,000,000	903,047	0.17
United States Treasury Bond 2.625% 15/02/2029	611,500	571,752	0.11
United States Treasury Bond 5.250% 15/02/2029	125,000	129,634	0.02
United States Treasury Bond 1.875% 28/02/2029	1,201,700	1,088,665	0.20
United States Treasury Bond 4.250% 28/02/2029	681,800	678,657	0.12
United States Treasury Bond 31/03/2029 (zero coupon)	1,125,000	1,114,058	0.21
United States Treasury Bond 2.375% 31/03/2029	220,700	203,725	0.04
United States Treasury Bond 2.875% 30/04/2029	571,300	537,736	0.10
United States Treasury Bond 4.625% 30/04/2029	1,178,900	1,190,321	0.22
United States Treasury Bond 2.375% 15/05/2029	1,169,300	1,077,674	0.20
United States Treasury Bond 31/05/2029 (zero coupon)	462,100	464,320	0.09
United States Treasury Bond 2.750% 31/05/2029	750,000	701,279	0.13
United States Treasury Bond 3.250% 30/06/2029	642,600	613,181	0.11
United States Treasury Bond 4.250% 30/06/2029	786,600	782,298	0.14
United States Treasury Bond 31/07/2029 (zero coupon)	493,400	485,614	0.09

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
United States Treasury Bond 2.625% 31/07/2029	800,000	742,219	0.14
United States Treasury Bond 1.625% 15/08/2029	936,900	831,682	0.15
United States Treasury Bond 6.125% 15/08/2029	18,500	19,851	0.00
United States Treasury Bond 31/08/2029 (zero coupon)	1,224,100	1,185,321	0.22
United States Treasury Bond 3.125% 31/08/2029	494,100	468,063	0.09
United States Treasury Bond 30/09/2029 (zero coupon)	875,000	841,982	0.16
United States Treasury Bond 3.875% 30/09/2029	750,000	733,740	0.14
United States Treasury Bond 31/10/2029 (zero coupon)	1,025,400	1,013,664	0.19
United States Treasury Bond 4.000% 31/10/2029	92,000	90,465	0.02
United States Treasury Bond 1.750% 15/11/2029	883,500	783,589	0.14
United States Treasury Bond 3.875% 30/11/2029	243,700	238,255	0.04
United States Treasury Bond 4.250% 30/11/2029	432,300	427,403	0.08
United States Treasury Bond 3.875% 31/12/2029	507,900	496,214	0.09
United States Treasury Bond 3.500% 31/01/2030	266,500	255,705	0.05
United States Treasury Bond 1.500% 15/02/2030	472,000	409,884	0.08
United States Treasury Bond 4.000% 28/02/2030	750,000	736,260	0.14
United States Treasury Bond 3.625% 31/03/2030	563,600	543,280	0.10
United States Treasury Bond 3.500% 30/04/2030	362,200	346,651	0.06
United States Treasury Bond 15/05/2030 (zero coupon)	1,091,000	895,515	0.16
United States Treasury Bond 6.250% 15/05/2030	325,000	353,285	0.06
United States Treasury Bond 3.750% 31/05/2030	330,700	320,107	0.06
United States Treasury Bond 3.750% 30/06/2030	750,000	725,449	0.13
United States Treasury Bond 4.000% 31/07/2030	402,900	394,464	0.07
United States Treasury Bond 15/08/2030 (zero coupon)	993,800	807,462	0.15
United States Treasury Bond 4.125% 31/08/2030	670,500	660,207	0.12
United States Treasury Bond 4.500% 30/09/2030	750,000	757,061	0.14
United States Treasury Bond 4.875% 31/10/2030	172,300	176,143	0.03
United States Treasury Bond 0.875% 15/11/2030	1,786,600	1,462,430	0.27
United States Treasury Bond 4.375% 30/11/2030	305,400	304,314	0.06
United States Treasury Bond 3.750% 31/12/2030	518,100	499,157	0.09
United States Treasury Bond 4.000% 31/01/2031	358,300	349,664	0.06
United States Treasury Bond 15/02/2031 (zero coupon)	1,168,200	964,130	0.18
United States Treasury Bond 5.375% 15/02/2031	315,400	330,665	0.06
United States Treasury Bond 4.250% 28/02/2031	725,000	716,872	0.13
United States Treasury Bond 4.125% 31/03/2031	583,600	572,954	0.11
United States Treasury Bond 4.625% 30/04/2031	750,000	756,416	0.14
United States Treasury Bond 1.625% 15/05/2031	1,129,800	953,269	0.18
United States Treasury Bond 4.625% 31/05/2031	405,600	408,991	0.08
United States Treasury Bond 4.250% 30/06/2031	766,200	756,712	0.14
United States Treasury Bond 4.125% 31/07/2031	663,400	650,262	0.12
United States Treasury Bond 15/08/2031 (zero coupon)	1,073,900	876,613	0.16
United States Treasury Bond 3.750% 31/08/2031	984,300	943,236	0.17
United States Treasury Bond 3.625% 30/09/2031	521,600	495,663	0.09
United States Treasury Bond 4.000% 31/10/2031	538,800	527,477	0.10
United States Treasury Bond 15/11/2031 (zero coupon)	1,683,100	1,375,211	0.25
United States Treasury Bond 30/11/2031 (zero coupon)	461,800	451,951	0.08
United States Treasury Bond 15/02/2032 (zero coupon)	1,101,200	926,470	0.17
United States Treasury Bond 2.875% 15/05/2032	1,995,300	1,792,574	0.33
United States Treasury Bond 2.750% 15/08/2032	1,392,000	1,234,911	0.23

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
United States Treasury Bond 4.125% 15/11/2032	1,284,700	1,253,034	0.23
United States Treasury Bond 15/02/2033 (zero coupon)	837,200	779,183	0.14
United States Treasury Bond 15/05/2033 (zero coupon)	1,832,000	1,684,152	0.31
United States Treasury Bond 15/08/2033 (zero coupon)	1,359,400	1,294,510	0.24
United States Treasury Bond 15/11/2033 (zero coupon)	1,286,000	1,280,826	0.24
United States Treasury Bond 15/02/2034 (zero coupon)	1,174,800	1,125,376	0.21
United States Treasury Bond 15/05/2034 (zero coupon)	1,401,700	1,380,893	0.25
United States Treasury Bond 15/08/2034 (zero coupon)	1,631,500	1,543,488	0.28
United States Treasury Bond 15/11/2034 (zero coupon)	1,187,700	1,157,175	0.21
United States Treasury Bond 4.500% 15/02/2036	79,900	79,844	0.01
United States Treasury Bond 4.750% 15/02/2037	200,000	203,063	0.04
United States Treasury Bond 5.000% 15/05/2037	51,500	53,395	0.01
United States Treasury Bond 4.375% 15/02/2038	240,000	233,737	0.04
United States Treasury Bond 4.500% 15/05/2038	108,500	106,957	0.02
United States Treasury Bond 3.500% 15/02/2039	372,500	327,043	0.06
United States Treasury Bond 4.250% 15/05/2039	63,600	60,420	0.01
United States Treasury Bond 4.500% 15/08/2039	579,000	564,165	0.10
United States Treasury Bond 4.375% 15/11/2039	140,600	134,932	0.02
United States Treasury Bond 4.625% 15/02/2040	264,400	260,537	0.05
United States Treasury Bond 15/05/2040 (zero coupon)	1,091,300	657,764	0.12
United States Treasury Bond 4.375% 15/05/2040	766,400	733,951	0.14
United States Treasury Bond 1.125% 15/08/2040	1,064,600	636,098	0.12
United States Treasury Bond 3.875% 15/08/2040	850,600	766,803	0.14
United States Treasury Bond 1.375% 15/11/2040	184,900	114,681	0.02
United States Treasury Bond 4.250% 15/11/2040	780,000	734,419	0.14
United States Treasury Bond 1.875% 15/02/2041	1,283,900	861,818	0.16
United States Treasury Bond 4.750% 15/02/2041	748,500	745,752	0.14
United States Treasury Bond 15/05/2041 (zero coupon)	736,500	523,605	0.10
United States Treasury Bond 4.375% 15/05/2041	743,400	708,843	0.13
United States Treasury Bond 15/08/2041 (zero coupon)	1,188,200	770,845	0.14
United States Treasury Bond 3.750% 15/08/2041	153,800	135,392	0.02
United States Treasury Bond 2.000% 15/11/2041	1,154,000	776,426	0.14
United States Treasury Bond 3.125% 15/11/2041	720,000	580,277	0.11
United States Treasury Bond 15/02/2042 (zero coupon)	234,600	167,262	0.03
United States Treasury Bond 3.125% 15/02/2042	600,400	482,339	0.09
United States Treasury Bond 15/05/2042 (zero coupon)	579,400	471,985	0.09
United States Treasury Bond 3.000% 15/05/2042	857,000	673,682	0.12
United States Treasury Bond 2.750% 15/08/2042	684,300	514,992	0.09
United States Treasury Bond 3.375% 15/08/2042	329,900	272,657	0.05
United States Treasury Bond 2.750% 15/11/2042	51,600	38,627	0.01
United States Treasury Bond 4.000% 15/11/2042	74,800	67,361	0.01
United States Treasury Bond 3.125% 15/02/2043	598,600	473,494	0.09
United States Treasury Bond 2.875% 15/05/2043	829,100	628,875	0.12
United States Treasury Bond 3.875% 15/05/2043	133,600	117,765	0.02
United States Treasury Bond 3.625% 15/08/2043	696,700	591,217	0.11
United States Treasury Bond 4.375% 15/08/2043	555,300	523,233	0.10
United States Treasury Bond 3.750% 15/11/2043	679,500	585,901	0.11
United States Treasury Bond 4.750% 15/11/2043	542,000	535,853	0.10
United States Treasury Bond 15/02/2044 (zero coupon)	589,700	563,617	0.10

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
United States Treasury Bond 3.625% 15/02/2044	117,100	98,911	0.02
United States Treasury Bond 3.375% 15/05/2044	468,900	380,615	0.07
United States Treasury Bond 4.625% 15/05/2044	617,200	599,255	0.11
United States Treasury Bond 3.125% 15/08/2044	44,000	34,227	0.01
United States Treasury Bond 4.125% 15/08/2044	607,800	550,867	0.10
United States Treasury Bond 3.000% 15/11/2044	252,500	191,956	0.04
United States Treasury Bond 4.625% 15/11/2044	440,700	427,788	0.08
United States Treasury Bond 2.500% 15/02/2045	481,500	334,749	0.06
United States Treasury Bond 3.000% 15/05/2045	469,500	355,389	0.07
United States Treasury Bond 2.875% 15/08/2045	470,000	347,280	0.06
United States Treasury Bond 3.000% 15/11/2045	471,500	355,166	0.07
United States Treasury Bond 2.500% 15/02/2046	473,200	324,031	0.06
United States Treasury Bond 2.500% 15/05/2046	728,500	496,965	0.09
United States Treasury Bond 2.250% 15/08/2046	447,000	289,078	0.05
United States Treasury Bond 2.875% 15/11/2046	446,900	325,219	0.06
United States Treasury Bond 3.000% 15/02/2047	444,800	330,224	0.06
United States Treasury Bond 3.000% 15/05/2047	443,200	328,170	0.06
United States Treasury Bond 2.750% 15/08/2047	294,400	207,433	0.04
United States Treasury Bond 2.750% 15/11/2047	447,200	314,432	0.06
United States Treasury Bond 3.000% 15/02/2048	379,700	279,045	0.05
United States Treasury Bond 3.125% 15/05/2048	510,400	383,073	0.07
United States Treasury Bond 3.000% 15/08/2048	549,200	401,896	0.07
United States Treasury Bond 3.375% 15/11/2048	580,200	453,909	0.08
United States Treasury Bond 3.000% 15/02/2049	636,200	463,672	0.09
United States Treasury Bond 2.875% 15/05/2049	655,600	465,468	0.09
United States Treasury Bond 2.250% 15/08/2049	725,700	450,095	0.08
United States Treasury Bond 2.375% 15/11/2049	692,800	440,948	0.08
United States Treasury Bond 2.000% 15/02/2050	692,800	403,006	0.07
United States Treasury Bond 15/05/2050 (zero coupon)	843,600	400,897	0.07
United States Treasury Bond 15/08/2050 (zero coupon)	1,020,400	498,788	0.09
United States Treasury Bond 1.625% 15/11/2050	982,400	513,445	0.09
United States Treasury Bond 15/02/2051 (zero coupon)	939,200	523,446	0.10
United States Treasury Bond 2.375% 15/05/2051	1,088,400	685,678	0.13
United States Treasury Bond 15/08/2051 (zero coupon)	1,045,600	598,756	0.11
United States Treasury Bond 15/11/2051 (zero coupon)	1,033,800	571,323	0.11
United States Treasury Bond 15/02/2052 (zero coupon)	974,700	592,042	0.11
United States Treasury Bond 2.875% 15/05/2052	849,300	594,964	0.11
United States Treasury Bond 15/08/2052 (zero coupon)	801,200	575,852	0.11
United States Treasury Bond 15/11/2052 (zero coupon)	737,500	643,517	0.12
United States Treasury Bond 15/02/2053 (zero coupon)	756,300	615,548	0.11
United States Treasury Bond 15/05/2053 (zero coupon)	717,500	584,417	0.11
United States Treasury Bond 15/08/2053 (zero coupon)	820,400	732,004	0.13
United States Treasury Bond 15/11/2053 (zero coupon)	761,600	754,629	0.14
United States Treasury Bond 15/02/2054 (zero coupon)	816,200	745,793	0.14
United States Treasury Bond 15/05/2054 (zero coupon)	876,100	852,612	0.16

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.29%) (continued)			
United States Treasury Bond 15/08/2054 (zero coupon)	681,100	623,038	0.11
United States Treasury Bond 15/11/2054 (zero coupon)	582,500	556,471	0.10
Bonds Sovereign Bonds		539,012,699	99.29
Total Government Bonds		539,012,699	99.29
TOTAL INVESTMENTS (Cost USD 589,525,856)			
		539,012,699	99.29
Other net assets		3,838,288	0.71
TOTAL NET ASSETS		542,850,987	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 12,100	CHF 6,832	State Street Bank London	03 January 2025	-47	0.00
AUD 26,380	CHF 14,790	State Street Bank London	03 January 2025	14	0.00
AUD 15,190	CHF 8,516	State Street Bank London	03 January 2025	8	0.00
AUD 4,916,560	CHF 2,760,349	Citibank N.A.	03 January 2025	-1,813	0.00
AUD 12,161	CHF 6,890	State Street Bank London	03 January 2025	-73	0.00
AUD 42,710	CHF 24,006	State Street Bank London	03 January 2025	-45	0.00
AUD 156,190	EUR 95,083	State Street Bank London	03 January 2025	-1,753	0.00
AUD 100,210	EUR 60,714	State Street Bank London	03 January 2025	-825	0.00
AUD 135,490	EUR 83,480	Westpac Banking Corporation	03 January 2025	-2,555	0.00
AUD 20,090	EUR 12,359	State Street Bank London	03 January 2025	-359	0.00
AUD 870,870	EUR 535,744	State Street Bank London	03 January 2025	-15,564	0.00
AUD 83,360	EUR 51,287	State Street Bank London	03 January 2025	-1,496	0.00
AUD 1,611,820	EUR 977,271	State Street Bank London	03 January 2025	-14,006	0.00
AUD 127,850	EUR 76,934	State Street Bank London	03 January 2025	-506	0.00
AUD 87,030	GBP 43,378	State Street Bank London	03 January 2025	-442	0.00
AUD 12,120	USD 7,746	State Street Bank London	03 January 2025	-242	0.00
AUD 10,999,856	USD 6,838,093	Citibank N.A.	03 January 2025	-27,531	0.00
CAD 19,970	CHF 12,494	State Street Bank London	03 January 2025	99	0.00
CAD 24,870	CHF 15,461	State Street Bank London	03 January 2025	233	0.00
CAD 43,210	CHF 26,862	State Street Bank London	03 January 2025	405	0.00
CAD 8,098,470	CHF 5,056,288	Citibank N.A.	03 January 2025	51,829	0.01
CAD 70,200	CHF 43,705	State Street Bank London	03 January 2025	586	0.00
CAD 259,730	EUR 174,824	State Street Bank London	03 January 2025	-430	0.00
CAD 223,740	EUR 151,271	Citibank N.A.	03 January 2025	-1,066	0.00
CAD 33,120	EUR 22,463	State Street Bank London	03 January 2025	-231	0.00
CAD 1,435,270	EUR 973,442	State Street Bank London	03 January 2025	-10,000	0.00
CAD 137,710	EUR 93,075	State Street Bank London	03 January 2025	-624	0.00
CAD 2,653,760	EUR 1,789,246	State Street Bank London	03 January 2025	-7,502	0.00
CAD 166,140	EUR 111,243	State Street Bank London	03 January 2025	332	0.00
CAD 210,230	EUR 140,126	State Street Bank London	03 January 2025	1,081	0.00
CAD 142,740	GBP 79,215	State Street Bank London	03 January 2025	44	0.00
CAD 18,013,652	USD 12,522,821	Citibank N.A.	03 January 2025	2,773	0.00
CAD 19,950	USD 14,126	State Street Bank London	03 January 2025	-254	0.00
CHF 10,920	AUD 19,300	State Street Bank London	03 January 2025	101	0.00
CHF 3,121,091	AUD 5,457,129	Citibank N.A.	03 January 2025	65,179	0.01
CHF 11,473	AUD 20,110	State Street Bank London	03 January 2025	209	0.00
CHF 25,890	AUD 46,180	State Street Bank London	03 January 2025	-24	0.00
CHF 8,626	AUD 15,410	State Street Bank London	03 January 2025	-22	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 20,064	CAD 32,070	State Street Bank London	03 January 2025	-160	0.00
CHF 5,615,199	CAD 8,946,671	Citibank N.A.	03 January 2025	-24,887	0.00
CHF 20,857	CAD 33,160	State Street Bank London	03 January 2025	-42	0.00
CHF 47,029	CAD 75,650	State Street Bank London	03 January 2025	-708	0.00
CHF 14,340	CAD 22,931	State Street Bank London	03 January 2025	-121	0.00
CHF 15,858	CAD 25,360	State Street Bank London	03 January 2025	-135	0.00
CHF 664,686	CZK 18,094,336	State Street Bank London	03 January 2025	-10,811	0.00
CHF 2,443	CZK 66,530	State Street Bank London	03 January 2025	-41	0.00
CHF 5,581	CZK 151,350	State Street Bank London	03 January 2025	-67	0.00
CHF 2,372	CZK 63,970	State Street Bank London	03 January 2025	-13	0.00
CHF 1,895	CZK 50,880	State Street Bank London	03 January 2025	-2	0.00
CHF 2,335	DKK 18,730	State Street Bank London	03 January 2025	-24	0.00
CHF 655,766	DKK 5,266,634	State Street Bank London	03 January 2025	-7,711	0.00
CHF 2,423	DKK 19,480	State Street Bank London	03 January 2025	-32	0.00
CHF 5,496	DKK 44,280	State Street Bank London	03 January 2025	-84	0.00
CHF 1,873	DKK 14,870	State Street Bank London	03 January 2025	1	0.00
CHF 197,723	EUR 212,730	State Street Bank London	03 January 2025	-2,105	0.00
CHF 55,615,709	EUR 59,912,643	Citibank N.A.	03 January 2025	-670,487	-0.12
CHF 205,312	EUR 221,390	State Street Bank London	03 January 2025	-2,698	0.00
CHF 465,391	EUR 502,950	State Street Bank London	03 January 2025	-7,270	0.00
CHF 158,545	EUR 168,810	State Street Bank London	03 January 2025	143	0.00
CHF 12,495,166	GBP 11,200,661	Citibank N.A.	03 January 2025	-239,937	-0.04
CHF 46,060	GBP 41,230	State Street Bank London	03 January 2025	-811	0.00
CHF 105,466	GBP 94,080	State Street Bank London	03 January 2025	-1,450	0.00
CHF 44,828	GBP 39,840	State Street Bank London	03 January 2025	-430	0.00
CHF 35,804	GBP 31,590	State Street Bank London	03 January 2025	-56	0.00
CHF 215,574	ILS 892,439	State Street Bank London	03 January 2025	-7,055	0.00
CHF 795	ILS 3,280	State Street Bank London	03 January 2025	-23	0.00
CHF 1,835	ILS 7,480	State Street Bank London	03 January 2025	-29	0.00
CHF 791	ILS 3,180	State Street Bank London	03 January 2025	-0	0.00
CHF 619	ILS 2,530	State Street Bank London	03 January 2025	-11	0.00
CHF 767,357	NZD 1,477,374	State Street Bank London	03 January 2025	19,040	0.00
CHF 2,821	NZD 5,430	State Street Bank London	03 January 2025	70	0.00
CHF 6,365	NZD 12,470	State Street Bank London	03 January 2025	37	0.00
CHF 2,687	NZD 5,240	State Street Bank London	03 January 2025	29	0.00
CHF 2,113	NZD 4,160	State Street Bank London	03 January 2025	1	0.00
CHF 2,171	PLN 10,000	State Street Bank London	03 January 2025	-25	0.00
CHF 607,987	PLN 2,820,207	State Street Bank London	03 January 2025	-11,878	0.00
CHF 2,240	PLN 10,390	State Street Bank London	03 January 2025	-44	0.00
CHF 5,129	PLN 23,660	State Street Bank London	03 January 2025	-69	0.00
CHF 1,749	PLN 7,950	State Street Bank London	03 January 2025	5	0.00
CHF 1,442	SEK 17,890	State Street Bank London	03 January 2025	-27	0.00
CHF 408,213	SEK 5,068,625	State Street Bank London	03 January 2025	-8,288	0.00
CHF 1,495	SEK 18,600	State Street Bank London	03 January 2025	-34	0.00
CHF 3,395	SEK 42,330	State Street Bank London	03 January 2025	-85	0.00
CHF 1,160	SEK 14,170	State Street Bank London	03 January 2025	-2	0.00
CHF 1,872	SGD 2,840	State Street Bank London	03 January 2025	-16	0.00
CHF 523,307	SGD 798,179	State Street Bank London	03 January 2025	-7,647	0.00
CHF 1,932	SGD 2,940	State Street Bank London	03 January 2025	-23	0.00
CHF 4,381	SGD 6,680	State Street Bank London	03 January 2025	-63	0.00
CHF 1,493	SGD 2,250	State Street Bank London	03 January 2025	-2	0.00
CHF 193,239	USD 217,930	State Street Bank London	03 January 2025	-4,700	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 56,883,367	USD 64,809,652	Barclays Bank Plc Wholesale	03 January 2025	-2,041,799	-0.38
CHF 198,859	USD 224,790	State Street Bank London	03 January 2025	-5,359	0.00
CHF 11,085	USD 12,530	State Street Bank London	03 January 2025	-299	0.00
CHF 450,062	USD 511,450	State Street Bank London	03 January 2025	-14,830	0.00
CHF 24,358	USD 27,680	State Street Bank London	03 January 2025	-803	0.00
CHF 10,490	USD 11,830	State Street Bank London	03 January 2025	-255	0.00
CHF 155,384	USD 172,460	State Street Bank London	03 January 2025	-1,001	0.00
CHF 8,244	USD 9,150	State Street Bank London	03 January 2025	-53	0.00
CZK 39,930	CHF 1,476	State Street Bank London	03 January 2025	13	0.00
CZK 86,480	CHF 3,189	State Street Bank London	03 January 2025	38	0.00
CZK 49,740	CHF 1,834	State Street Bank London	03 January 2025	22	0.00
CZK 16,203,880	CHF 598,071	State Street Bank London	03 January 2025	6,559	0.00
CZK 140,300	CHF 5,214	State Street Bank London	03 January 2025	17	0.00
CZK 447,930	EUR 17,726	State Street Bank London	03 January 2025	69	0.00
CZK 2,879,400	EUR 114,003	State Street Bank London	03 January 2025	385	0.00
CZK 66,430	EUR 2,630	State Street Bank London	03 January 2025	9	0.00
CZK 275,440	EUR 10,952	State Street Bank London	03 January 2025	-11	0.00
CZK 5,309,530	EUR 211,644	State Street Bank London	03 January 2025	-766	0.00
CZK 518,030	EUR 20,664	State Street Bank London	03 January 2025	-90	0.00
CZK 328,780	EUR 13,138	State Street Bank London	03 January 2025	-81	0.00
CZK 420,000	EUR 16,713	State Street Bank London	03 January 2025	-31	0.00
CZK 286,050	GBP 9,413	State Street Bank London	03 January 2025	-23	0.00
CZK 39,920	USD 1,681	State Street Bank London	03 January 2025	-39	0.00
DKK 11,700	CHF 1,457	State Street Bank London	03 January 2025	17	0.00
DKK 25,310	CHF 3,141	State Street Bank London	03 January 2025	48	0.00
DKK 14,560	CHF 1,807	State Street Bank London	03 January 2025	28	0.00
DKK 4,740,010	CHF 588,718	State Street Bank London	03 January 2025	8,568	0.00
DKK 41,080	CHF 5,144	State Street Bank London	03 January 2025	28	0.00
DKK 128,860	EUR 17,284	State Street Bank London	03 January 2025	-5	0.00
DKK 843,340	EUR 113,109	State Street Bank London	03 January 2025	-20	0.00
DKK 19,460	EUR 2,610	State Street Bank London	03 January 2025	-0	0.00
DKK 80,680	EUR 10,821	State Street Bank London	03 January 2025	-2	0.00
DKK 1,553,270	EUR 208,327	State Street Bank London	03 January 2025	-39	0.00
DKK 151,690	EUR 20,343	State Street Bank London	03 January 2025	-2	0.00
DKK 96,790	EUR 12,980	State Street Bank London	03 January 2025	-1	0.00
DKK 123,010	EUR 16,490	State Street Bank London	03 January 2025	5	0.00
DKK 83,710	GBP 9,287	State Street Bank London	03 January 2025	-8	0.00
DKK 11,680	USD 1,657	State Street Bank London	03 January 2025	-35	0.00
EUR 8,125,379	AUD 13,188,376	Citibank N.A.	03 January 2025	248,245	0.05
EUR 13,579	AUD 22,330	State Street Bank London	03 January 2025	235	0.00
EUR 7,346	AUD 12,080	State Street Bank London	03 January 2025	127	0.00
EUR 7,343	AUD 12,150	State Street Bank London	03 January 2025	81	0.00
EUR 111,442	AUD 184,390	State Street Bank London	03 January 2025	1,233	0.00
EUR 9,240	AUD 15,250	State Street Bank London	03 January 2025	126	0.00
EUR 16,051	AUD 26,490	State Street Bank London	03 January 2025	219	0.00
EUR 142,545	AUD 235,100	State Street Bank London	03 January 2025	2,043	0.00
EUR 222,486	AUD 367,200	State Street Bank London	03 January 2025	3,032	0.00
EUR 25,496	AUD 42,370	State Street Bank London	03 January 2025	168	0.00
EUR 14,618,507	CAD 21,621,752	Citibank N.A.	03 January 2025	103,019	0.02
EUR 24,851	CAD 36,880	State Street Bank London	03 January 2025	89	0.00
EUR 13,450	CAD 19,960	State Street Bank London	03 January 2025	48	0.00
EUR 203,370	CAD 303,730	State Street Bank London	03 January 2025	-605	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 13,398	CAD 20,010	State Street Bank London	03 January 2025	-40	0.00
EUR 16,776	CAD 24,970	State Street Bank London	03 January 2025	9	0.00
EUR 29,152	CAD 43,390	State Street Bank London	03 January 2025	16	0.00
EUR 260,954	CAD 387,040	State Street Bank London	03 January 2025	1,094	0.00
EUR 405,283	CAD 605,970	State Street Bank London	03 January 2025	-1,684	0.00
EUR 46,424	CAD 69,650	State Street Bank London	03 January 2025	-358	0.00
EUR 9,465	CHF 8,790	State Street Bank London	03 January 2025	102	0.00
EUR 132,920	CHF 123,413	State Street Bank London	03 January 2025	1,459	0.00
EUR 165,310	CHF 152,965	State Street Bank London	03 January 2025	2,390	0.00
EUR 287,410	CHF 265,947	State Street Bank London	03 January 2025	4,155	0.00
EUR 53,829,670	CHF 49,844,121	Citibank N.A.	03 January 2025	740,216	0.14
EUR 278,578	CHF 260,590	Morgan Stanley	03 January 2025	920	0.00
EUR 466,660	CHF 435,885	State Street Bank London	03 January 2025	2,250	0.00
EUR 1,730,423	CZK 43,728,125	State Street Bank London	03 January 2025	-6,774	0.00
EUR 2,935	CZK 73,710	State Street Bank London	03 January 2025	7	0.00
EUR 1,589	CZK 39,900	State Street Bank London	03 January 2025	4	0.00
EUR 1,594	CZK 40,030	State Street Bank London	03 January 2025	4	0.00
EUR 24,182	CZK 607,370	State Street Bank London	03 January 2025	58	0.00
EUR 1,991	CZK 49,960	State Street Bank London	03 January 2025	7	0.00
EUR 3,461	CZK 86,840	State Street Bank London	03 January 2025	12	0.00
EUR 30,869	CZK 774,400	State Street Bank London	03 January 2025	112	0.00
EUR 48,365	CZK 1,210,670	State Street Bank London	03 January 2025	285	0.00
EUR 5,538	CZK 139,180	State Street Bank London	03 January 2025	10	0.00
EUR 1,707,202	DKK 12,727,749	State Street Bank London	03 January 2025	457	0.00
EUR 1,568	DKK 11,690	State Street Bank London	03 January 2025	0	0.00
EUR 2,898	DKK 21,610	State Street Bank London	03 January 2025	1	0.00
EUR 1,572	DKK 11,720	State Street Bank London	03 January 2025	0	0.00
EUR 23,844	DKK 177,780	State Street Bank London	03 January 2025	4	0.00
EUR 1,961	DKK 14,620	State Street Bank London	03 January 2025	1	0.00
EUR 3,408	DKK 25,410	State Street Bank London	03 January 2025	1	0.00
EUR 30,388	DKK 226,570	State Street Bank London	03 January 2025	6	0.00
EUR 47,536	DKK 354,520	State Street Bank London	03 January 2025	-4	0.00
EUR 5,464	DKK 40,760	State Street Bank London	03 January 2025	-2	0.00
EUR 32,529,727	GBP 27,068,637	Citibank N.A.	03 January 2025	-216,224	-0.04
EUR 29,899	GBP 24,810	State Street Bank London	03 January 2025	-112	0.00
EUR 55,255	GBP 45,850	State Street Bank London	03 January 2025	-206	0.00
EUR 455,308	GBP 377,840	State Street Bank London	03 January 2025	-1,735	0.00
EUR 30,005	GBP 24,900	State Street Bank London	03 January 2025	-114	0.00
EUR 65,387	GBP 53,970	State Street Bank London	03 January 2025	116	0.00
EUR 37,618	GBP 31,050	State Street Bank London	03 January 2025	67	0.00
EUR 583,802	GBP 481,050	State Street Bank London	03 January 2025	2,060	0.00
EUR 909,433	GBP 753,560	State Street Bank London	03 January 2025	-2,040	0.00
EUR 105,032	GBP 86,730	State Street Bank London	03 January 2025	140	0.00
EUR 950,920	GBP 787,028	State Street Bank London	03 January 2025	-996	0.00
EUR 561,219	ILS 2,156,904	State Street Bank London	03 January 2025	-10,820	0.00
EUR 961	ILS 3,660	State Street Bank London	03 January 2025	-9	0.00
EUR 520	ILS 1,980	State Street Bank London	03 January 2025	-5	0.00
EUR 7,949	ILS 30,100	State Street Bank London	03 January 2025	-30	0.00
EUR 523	ILS 1,980	State Street Bank London	03 January 2025	-2	0.00
EUR 1,137	ILS 4,290	State Street Bank London	03 January 2025	0	0.00
EUR 655	ILS 2,470	State Street Bank London	03 January 2025	0	0.00
EUR 10,173	ILS 38,230	State Street Bank London	03 January 2025	42	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 15,980	ILS 60,280	State Street Bank London	03 January 2025	4	0.00
EUR 1,840	ILS 6,910	State Street Bank London	03 January 2025	9	0.00
EUR 1,997,721	NZD 3,570,350	Citibank N.A.	03 January 2025	68,351	0.01
EUR 1,809	NZD 3,260	State Street Bank London	03 January 2025	47	0.00
EUR 3,346	NZD 6,030	State Street Bank London	03 January 2025	86	0.00
EUR 1,816	NZD 3,290	State Street Bank London	03 January 2025	37	0.00
EUR 27,556	NZD 49,930	State Street Bank London	03 January 2025	561	0.00
EUR 3,944	NZD 7,150	State Street Bank London	03 January 2025	78	0.00
EUR 2,273	NZD 4,120	State Street Bank London	03 January 2025	45	0.00
EUR 35,091	NZD 63,650	State Street Bank London	03 January 2025	677	0.00
EUR 54,500	NZD 99,090	State Street Bank London	03 January 2025	920	0.00
EUR 6,251	NZD 11,450	State Street Bank London	03 January 2025	58	0.00
EUR 1,582,820	PLN 6,815,780	State Street Bank London	03 January 2025	-11,060	0.00
EUR 2,691	PLN 11,510	State Street Bank London	03 January 2025	0	0.00
EUR 1,457	PLN 6,230	State Street Bank London	03 January 2025	0	0.00
EUR 1,462	PLN 6,250	State Street Bank London	03 January 2025	1	0.00
EUR 22,191	PLN 94,840	State Street Bank London	03 January 2025	19	0.00
EUR 1,830	PLN 7,810	State Street Bank London	03 January 2025	4	0.00
EUR 3,179	PLN 13,570	State Street Bank London	03 January 2025	7	0.00
EUR 28,310	PLN 121,030	State Street Bank London	03 January 2025	14	0.00
EUR 44,324	PLN 188,920	State Street Bank London	03 January 2025	161	0.00
EUR 5,094	PLN 21,750	State Street Bank London	03 January 2025	9	0.00
EUR 1,062,733	SEK 12,249,372	State Street Bank London	03 January 2025	-8,156	0.00
EUR 1,791	SEK 20,590	State Street Bank London	03 January 2025	-8	0.00
EUR 969	SEK 11,140	State Street Bank London	03 January 2025	-5	0.00
EUR 14,707	SEK 169,670	State Street Bank London	03 January 2025	-126	0.00
EUR 969	SEK 11,180	State Street Bank London	03 January 2025	-8	0.00
EUR 2,106	SEK 24,290	State Street Bank London	03 January 2025	-18	0.00
EUR 1,212	SEK 13,980	State Street Bank London	03 January 2025	-10	0.00
EUR 18,809	SEK 216,610	State Street Bank London	03 January 2025	-127	0.00
EUR 29,645	SEK 339,140	State Street Bank London	03 January 2025	4	0.00
EUR 3,395	SEK 38,990	State Street Bank London	03 January 2025	-13	0.00
EUR 1,362,369	SGD 1,929,067	State Street Bank London	03 January 2025	-3,331	0.00
EUR 2,302	SGD 3,260	State Street Bank London	03 January 2025	-6	0.00
EUR 1,243	SGD 1,760	State Street Bank London	03 January 2025	-3	0.00
EUR 19,005	SGD 26,930	State Street Bank London	03 January 2025	-61	0.00
EUR 1,249	SGD 1,770	State Street Bank London	03 January 2025	-4	0.00
EUR 2,721	SGD 3,840	State Street Bank London	03 January 2025	3	0.00
EUR 1,566	SGD 2,210	State Street Bank London	03 January 2025	2	0.00
EUR 24,329	SGD 34,300	State Street Bank London	03 January 2025	50	0.00
EUR 37,886	SGD 53,740	State Street Bank London	03 January 2025	-162	0.00
EUR 4,354	SGD 6,170	State Street Bank London	03 January 2025	-14	0.00
EUR 148,089,077	USD 156,626,709	HSBC Bank Plc	03 January 2025	-3,280,462	-0.60
EUR 236,902	USD 250,760	State Street Bank London	03 January 2025	-5,448	0.00
EUR 7,067	USD 7,480	State Street Bank London	03 January 2025	-163	0.00
EUR 128,191	USD 135,690	State Street Bank London	03 January 2025	-2,948	0.00
EUR 13,066	USD 13,830	State Street Bank London	03 January 2025	-300	0.00
EUR 128,592	USD 135,980	State Street Bank London	03 January 2025	-2,823	0.00
EUR 107,258	USD 113,420	State Street Bank London	03 January 2025	-2,355	0.00
EUR 132,690	USD 140,313	State Street Bank London	03 January 2025	-2,913	0.00
EUR 7,064	USD 7,470	State Street Bank London	03 January 2025	-155	0.00
EUR 1,951,917	USD 2,064,060	State Street Bank London	03 January 2025	-42,850	-0.01

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 8,692	USD 9,140	State Street Bank London	03 January 2025	-139	0.00
EUR 160,590	USD 168,860	State Street Bank London	03 January 2025	-2,569	0.00
EUR 15,112	USD 15,890	State Street Bank London	03 January 2025	-242	0.00
EUR 279,231	USD 293,610	State Street Bank London	03 January 2025	-4,466	0.00
EUR 2,503,436	USD 2,628,440	Citibank N.A.	03 January 2025	-36,132	-0.01
EUR 136,390	USD 143,200	Citibank N.A.	03 January 2025	-1,968	0.00
EUR 212,765	USD 223,720	Citibank N.A.	03 January 2025	-3,402	0.00
EUR 3,920,247	USD 4,122,100	Citibank N.A.	03 January 2025	-62,685	-0.01
EUR 451,305	USD 472,930	State Street Bank London	03 January 2025	-5,603	0.00
EUR 24,391	USD 25,560	State Street Bank London	03 January 2025	-303	0.00
EUR 5,848,510	USD 6,071,284	Barclays Bank Plc Wholesale	03 January 2025	-15,151	0.00
EUR 11,438,473	USD 11,874,173	Barclays Bank Plc Wholesale	03 January 2025	-29,633	-0.01
EUR 51,230,504	USD 53,235,922	Barclays Bank Plc Wholesale	03 January 2025	-186,733	-0.03
GBP 578,562	AUD 1,128,528	Westpac Banking Corporation	03 January 2025	25,862	0.00
GBP 1,040,900	CAD 1,850,209	State Street Bank London	03 January 2025	17,101	0.00
GBP 24,830	CHF 27,784	State Street Bank London	03 January 2025	439	0.00
GBP 30,920	CHF 34,662	State Street Bank London	03 January 2025	476	0.00
GBP 53,750	CHF 60,255	State Street Bank London	03 January 2025	828	0.00
GBP 10,065,540	CHF 11,311,573	Citibank N.A.	03 January 2025	124,345	0.02
GBP 50,776	CHF 57,230	State Street Bank London	03 January 2025	441	0.00
GBP 87,400	CHF 98,859	State Street Bank London	03 January 2025	374	0.00
GBP 123,215	CZK 3,741,878	State Street Bank London	03 January 2025	403	0.00
GBP 121,560	DKK 1,089,138	State Street Bank London	03 January 2025	1,006	0.00
GBP 322,640	EUR 390,560	State Street Bank London	03 January 2025	-351	0.00
GBP 10,309,462	EUR 12,389,393	Citibank N.A.	03 January 2025	82,352	0.02
GBP 276,900	EUR 332,765	Citibank N.A.	03 January 2025	2,212	0.00
GBP 41,170	EUR 49,593	Citibank N.A.	03 January 2025	207	0.00
GBP 1,784,300	EUR 2,149,365	Citibank N.A.	03 January 2025	8,989	0.00
GBP 171,500	EUR 206,171	State Street Bank London	03 January 2025	1,296	0.00
GBP 3,298,300	EUR 4,002,854	Citibank N.A.	03 January 2025	-14,165	0.00
GBP 206,840	EUR 248,512	State Street Bank London	03 January 2025	1,712	0.00
GBP 261,820	EUR 317,071	State Street Bank London	03 January 2025	-424	0.00
GBP 39,961	ILS 184,560	State Street Bank London	03 January 2025	-605	0.00
GBP 142,246	NZD 305,498	State Street Bank London	03 January 2025	6,994	0.00
GBP 112,703	PLN 583,220	State Street Bank London	03 January 2025	-46	0.00
GBP 75,671	SEK 1,048,138	State Street Bank London	03 January 2025	-91	0.00
GBP 97,006	SGD 165,063	State Street Bank London	03 January 2025	494	0.00
GBP 22,584,926	USD 28,254,601	Citibank N.A.	03 January 2025	30,759	0.01
GBP 10,544,602	USD 13,402,801	Westpac Banking Corporation	03 January 2025	-196,742	-0.04
GBP 24,830	USD 31,640	State Street Bank London	03 January 2025	-543	0.00
GBP 4,049,623	USD 5,074,581	HSBC Bank Plc	03 January 2025	-2,833	0.00
ILS 1,980	CHF 483	State Street Bank London	03 January 2025	10	0.00
ILS 2,460	CHF 603	State Street Bank London	03 January 2025	9	0.00
ILS 4,270	CHF 1,047	State Street Bank London	03 January 2025	16	0.00
ILS 800,440	CHF 197,236	State Street Bank London	03 January 2025	2,042	0.00
ILS 6,960	CHF 1,731	State Street Bank London	03 January 2025	0	0.00
ILS 16,400	EUR 4,337	State Street Bank London	03 January 2025	11	0.00
ILS 22,050	EUR 5,737	State Street Bank London	03 January 2025	111	0.00
ILS 142,040	EUR 37,137	State Street Bank London	03 January 2025	527	0.00
ILS 3,280	EUR 858	State Street Bank London	03 January 2025	12	0.00
ILS 13,690	EUR 3,589	State Street Bank London	03 January 2025	41	0.00
ILS 262,180	EUR 69,767	State Street Bank London	03 January 2025	-289	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
ILS 25,710	EUR 6,877	State Street Bank London	03 January 2025	-65	0.00
ILS 20,850	EUR 5,551	State Street Bank London	03 January 2025	-26	0.00
ILS 14,210	GBP 3,108	State Street Bank London	03 January 2025	8	0.00
ILS 1,980	USD 553	State Street Bank London	03 January 2025	-10	0.00
KRW 72,987,070	USD 51,136	Standard Chartered Bank	03 January 2025	-1,558	0.00
KRW 10,583,270	USD 7,480	Standard Chartered Bank	03 January 2025	-291	0.00
KRW 4,298,281,670	USD 3,007,276	UBS Asset Management Switzerland AG	03 January 2025	-87,545	-0.02
KRW 1,408,360,460	USD 985,354	UBS Asset Management Switzerland AG	03 January 2025	-28,685	-0.01
KRW 137,308,090	USD 96,025	UBS Asset Management Switzerland AG	03 January 2025	-2,754	0.00
KRW 75,054,310	USD 53,962	Morgan Stanley	03 January 2025	-2,979	0.00
KRW 115,914,510	USD 82,973	UBS Asset Management Switzerland AG	03 January 2025	-4,235	0.00
KRW 761,336,430	USD 541,726	UBS Asset Management Switzerland AG	03 January 2025	-24,566	0.00
KRW 17,564,720	USD 12,498	UBS Asset Management Switzerland AG	03 January 2025	-567	0.00
KRW 10,578,650	USD 7,441	UBS Asset Management Switzerland AG	03 January 2025	-255	0.00
KRW 22,629,410	USD 15,813	UBS Asset Management Switzerland AG	03 January 2025	-441	0.00
KRW 13,011,060	USD 9,092	UBS Asset Management Switzerland AG	03 January 2025	-254	0.00
KRW 87,145,520	USD 60,752	UBS Asset Management Switzerland AG	03 January 2025	-1,555	0.00
KRW 110,863,240	USD 77,129	UBS Asset Management Switzerland AG	03 January 2025	-1,822	0.00
KRW 37,014,360	USD 25,751	UBS Asset Management Switzerland AG	03 January 2025	-608	0.00
KRW 75,857,560	USD 52,442	UBS Asset Management Switzerland AG	03 January 2025	-914	0.00
KRW 463,752,044	USD 320,592	Bank of America N.A.	03 January 2025	-5,575	0.00
KRW 1,082,019,740	USD 748,000	Bank of America N.A.	03 January 2025	-13,007	0.00
KRW 900,365,014	USD 622,422	Bank of America N.A.	03 January 2025	-10,824	0.00
KRW 9,688,345,870	USD 6,697,553	Bank of America N.A.	03 January 2025	-116,467	-0.02
KRW 39,573,380	USD 26,921	UBS Asset Management Switzerland AG	03 January 2025	-39	0.00
KRW 22,724,510	USD 15,459	UBS Asset Management Switzerland AG	03 January 2025	-23	0.00
KRW 10,611,190	USD 7,219	UBS Asset Management Switzerland AG	03 January 2025	-11	0.00
KRW 13,069,280	USD 8,891	UBS Asset Management Switzerland AG	03 January 2025	-13	0.00
KRW 4,771,149,254	USD 3,245,680	HSBC Bank Plc	03 January 2025	-4,740	0.00
KRW 1,051,276,884	USD 715,154	HSBC Bank Plc	03 January 2025	-1,044	0.00
KRW 19,541,640	USD 13,294	Standard Chartered Bank	03 January 2025	-19	0.00
KRW 160,966,050	USD 109,501	UBS Asset Management Switzerland AG	03 January 2025	-160	0.00
KRW 205,540,520	USD 139,823	UBS Asset Management Switzerland AG	03 January 2025	-204	0.00
KRW 10,572,760	USD 7,192	Standard Chartered Bank	03 January 2025	-11	0.00
KRW 16,951,720	USD 11,532	UBS Asset Management Switzerland AG	03 January 2025	-17	0.00
KRW 11,598,445,860	USD 7,890,099	HSBC Bank Plc	03 January 2025	-11,523	0.00
KRW 36,735,070	USD 24,990	UBS Asset Management Switzerland AG	03 January 2025	-36	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
KRW 1,092,598,390	USD 743,264	HSBC Bank Plc	03 January 2025	-1,085	0.00
KRW 321,619,030	USD 218,788	UBS Asset Management Switzerland AG	03 January 2025	-320	0.00
KRW 17,597,460	USD 11,971	UBS Asset Management Switzerland AG	03 January 2025	-17	0.00
NZD 3,270	CHF 1,685	State Street Bank London	03 January 2025	-27	0.00
NZD 4,100	CHF 2,093	State Street Bank London	03 January 2025	-12	0.00
NZD 7,120	CHF 3,634	State Street Bank London	03 January 2025	-21	0.00
NZD 1,331,200	CHF 679,563	State Street Bank London	03 January 2025	-4,058	0.00
NZD 11,540	CHF 5,885	State Street Bank London	03 January 2025	-28	0.00
NZD 27,160	EUR 14,905	State Street Bank London	03 January 2025	-217	0.00
NZD 36,820	EUR 20,602	Citibank N.A.	03 January 2025	-705	0.00
NZD 235,310	EUR 131,803	State Street Bank London	03 January 2025	-4,650	0.00
NZD 5,430	EUR 3,041	State Street Bank London	03 January 2025	-107	0.00
NZD 22,590	EUR 12,615	State Street Bank London	03 January 2025	-407	0.00
NZD 436,380	EUR 240,580	State Street Bank London	03 January 2025	-4,638	0.00
NZD 42,410	EUR 23,395	State Street Bank London	03 January 2025	-465	0.00
NZD 34,540	EUR 18,858	State Street Bank London	03 January 2025	-176	0.00
NZD 23,580	GBP 10,618	State Street Bank London	03 January 2025	-88	0.00
NZD 3,280	USD 1,914	State Street Bank London	03 January 2025	-77	0.00
PLN 6,230	CHF 1,353	State Street Bank London	03 January 2025	16	0.00
PLN 7,770	CHF 1,684	State Street Bank London	03 January 2025	23	0.00
PLN 13,510	CHF 2,928	State Street Bank London	03 January 2025	39	0.00
PLN 2,531,540	CHF 548,312	State Street Bank London	03 January 2025	7,841	0.00
PLN 21,920	CHF 4,795	State Street Bank London	03 January 2025	16	0.00
PLN 69,600	EUR 16,163	State Street Bank London	03 January 2025	113	0.00
PLN 449,910	EUR 104,588	State Street Bank London	03 January 2025	621	0.00
PLN 10,380	EUR 2,413	State Street Bank London	03 January 2025	14	0.00
PLN 43,010	EUR 9,991	State Street Bank London	03 January 2025	67	0.00
PLN 830,070	EUR 194,158	State Street Bank London	03 January 2025	-95	0.00
PLN 80,990	EUR 18,915	State Street Bank London	03 January 2025	21	0.00
PLN 51,510	EUR 12,057	State Street Bank London	03 January 2025	-15	0.00
PLN 65,660	EUR 15,378	State Street Bank London	03 January 2025	-28	0.00
PLN 44,670	GBP 8,682	State Street Bank London	03 January 2025	-59	0.00
PLN 6,240	USD 1,544	State Street Bank London	03 January 2025	-33	0.00
SEK 11,160	CHF 902	State Street Bank London	03 January 2025	15	0.00
SEK 24,190	CHF 1,940	State Street Bank London	03 January 2025	48	0.00
SEK 13,920	CHF 1,117	State Street Bank London	03 January 2025	28	0.00
SEK 4,531,020	CHF 364,349	State Street Bank London	03 January 2025	8,034	0.00
SEK 39,290	CHF 3,196	State Street Bank London	03 January 2025	30	0.00
SEK 125,240	EUR 10,866	State Street Bank London	03 January 2025	83	0.00
SEK 18,580	EUR 1,610	State Street Bank London	03 January 2025	14	0.00
SEK 805,640	EUR 69,823	State Street Bank London	03 January 2025	612	0.00
SEK 77,060	EUR 6,660	State Street Bank London	03 January 2025	78	0.00
SEK 1,484,960	EUR 128,947	State Street Bank London	03 January 2025	870	0.00
SEK 144,930	EUR 12,574	State Street Bank London	03 January 2025	97	0.00
SEK 92,260	EUR 8,008	State Street Bank London	03 January 2025	58	0.00
SEK 117,700	EUR 10,249	State Street Bank London	03 January 2025	39	0.00
SEK 80,180	GBP 5,804	State Street Bank London	03 January 2025	-13	0.00
SEK 11,150	USD 1,022	State Street Bank London	03 January 2025	-13	0.00
SGD 1,770	CHF 1,161	State Street Bank London	03 January 2025	17	0.00
SGD 3,820	CHF 2,505	State Street Bank London	03 January 2025	36	0.00
SGD 2,200	CHF 1,443	State Street Bank London	03 January 2025	21	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
SGD 717,720	CHF 471,386	State Street Bank London	03 January 2025	5,960	0.00
SGD 6,220	CHF 4,100	State Street Bank London	03 January 2025	35	0.00
SGD 14,670	EUR 10,363	State Street Bank London	03 January 2025	22	0.00
SGD 20,000	EUR 14,125	State Street Bank London	03 January 2025	35	0.00
SGD 2,940	EUR 2,083	State Street Bank London	03 January 2025	-2	0.00
SGD 127,370	EUR 90,251	State Street Bank London	03 January 2025	-89	0.00
SGD 12,220	EUR 8,635	State Street Bank London	03 January 2025	16	0.00
SGD 235,200	EUR 166,827	State Street Bank London	03 January 2025	-340	0.00
SGD 23,010	EUR 16,319	State Street Bank London	03 January 2025	-31	0.00
SGD 18,620	EUR 13,141	State Street Bank London	03 January 2025	42	0.00
SGD 12,650	GBP 7,412	State Street Bank London	03 January 2025	-10	0.00
SGD 1,770	USD 1,321	State Street Bank London	03 January 2025	-24	0.00
USD 830,326	AUD 1,274,246	State Street Bank London	03 January 2025	41,377	0.01
USD 1,493,854	CAD 2,089,077	State Street Bank London	03 January 2025	41,237	0.01
USD 230,419	CHF 203,590	State Street Bank London	03 January 2025	5,768	0.00
USD 135,750	CHF 119,073	State Street Bank London	03 January 2025	4,359	0.00
USD 7,480	CHF 6,561	State Street Bank London	03 January 2025	240	0.00
USD 292,380	CHF 257,287	State Street Bank London	03 January 2025	8,478	0.00
USD 15,820	CHF 13,921	State Street Bank London	03 January 2025	459	0.00
USD 168,170	CHF 147,985	State Street Bank London	03 January 2025	4,876	0.00
USD 9,100	CHF 8,008	State Street Bank London	03 January 2025	264	0.00
USD 54,997,200	CHF 48,504,451	Citibank N.A.	03 January 2025	1,475,048	0.27
USD 2,996,410	CHF 2,642,666	Citibank N.A.	03 January 2025	80,365	0.01
USD 253,252	CHF 225,610	HSBC Bank Plc	03 January 2025	4,303	0.00
USD 476,540	CHF 424,758	State Street Bank London	03 January 2025	7,842	0.00
USD 25,750	CHF 22,952	State Street Bank London	03 January 2025	424	0.00
USD 17,479,439	CHF 15,847,750	Citibank N.A.	03 January 2025	-7,734	0.00
USD 176,830	CZK 4,224,803	State Street Bank London	03 January 2025	3,055	0.00
USD 174,457	DKK 1,229,748	State Street Bank London	03 January 2025	3,697	0.00
USD 14,795,693	EUR 13,988,765	Westpac Banking Corporation	03 January 2025	310,326	0.06
USD 83,060	EUR 78,532	HSBC Bank Plc	03 January 2025	1,740	0.00
USD 1,529,080	EUR 1,445,731	HSBC Bank Plc	03 January 2025	32,026	0.01
USD 775,730	EUR 737,840	HSBC Bank Plc	03 January 2025	11,697	0.00
USD 9,724,950	EUR 9,276,594	Citibank N.A.	03 January 2025	119,037	0.02
USD 542,050	EUR 517,060	Citibank N.A.	03 January 2025	6,635	0.00
USD 12,510	EUR 11,933	Citibank N.A.	03 January 2025	153	0.00
USD 224,400	EUR 214,054	Citibank N.A.	03 January 2025	2,747	0.00
USD 938,940	EUR 891,606	State Street Bank London	03 January 2025	15,682	0.00
USD 52,070	EUR 49,445	State Street Bank London	03 January 2025	870	0.00
USD 18,019,930	EUR 17,162,933	Citibank N.A.	03 January 2025	247,712	0.05
USD 981,780	EUR 935,088	Citibank N.A.	03 January 2025	13,496	0.00
USD 95,840	EUR 91,429	State Street Bank London	03 January 2025	1,165	0.00
USD 1,764,980	EUR 1,683,744	State Street Bank London	03 January 2025	21,463	0.00
USD 60,800	EUR 57,921	State Street Bank London	03 January 2025	823	0.00
USD 1,124,010	EUR 1,070,781	State Street Bank London	03 January 2025	15,216	0.00
USD 1,427,730	EUR 1,362,447	State Street Bank London	03 January 2025	16,916	0.00
USD 77,150	EUR 73,622	State Street Bank London	03 January 2025	914	0.00
USD 237,264,282	EUR 228,558,335	Barclays Bank Plc Wholesale	03 January 2025	592,115	0.11
USD 31,785,898	GBP 25,407,620	Citibank N.A.	03 January 2025	-34,603	-0.01
USD 3,324,202	GBP 2,615,303	Westpac Banking Corporation	03 January 2025	48,797	0.01
USD 55,216	GBP 43,570	State Street Bank London	03 January 2025	649	0.00
USD 964,420	GBP 768,649	State Street Bank London	03 January 2025	1,764	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 52,240	GBP 41,636	State Street Bank London	03 January 2025	96	0.00
USD 57,355	ILS 208,409	State Street Bank London	03 January 2025	157	0.00
USD 7,472	KRW 10,572,760	Standard Chartered Bank	03 January 2025	290	0.00
USD 13,811	KRW 19,541,640	Standard Chartered Bank	03 January 2025	537	0.00
USD 143,806	KRW 205,540,520	UBS Asset Management Switzerland AG	03 January 2025	4,186	0.00
USD 11,855	KRW 16,951,720	UBS Asset Management Switzerland AG	03 January 2025	340	0.00
USD 753,506	KRW 1,051,276,884	HSBC Bank Plc	03 January 2025	39,396	0.01
USD 3,419,811	KRW 4,771,149,254	HSBC Bank Plc	03 January 2025	178,871	0.03
USD 783,129	KRW 1,092,598,390	HSBC Bank Plc	03 January 2025	40,951	0.01
USD 8,313,285	KRW 11,598,445,860	HSBC Bank Plc	03 January 2025	434,709	0.08
USD 12,521	KRW 17,597,460	UBS Asset Management Switzerland AG	03 January 2025	568	0.00
USD 7,464	KRW 10,611,190	UBS Asset Management Switzerland AG	03 January 2025	256	0.00
USD 113,228	KRW 160,966,050	UBS Asset Management Switzerland AG	03 January 2025	3,887	0.00
USD 9,133	KRW 13,069,280	UBS Asset Management Switzerland AG	03 January 2025	255	0.00
USD 15,880	KRW 22,724,510	UBS Asset Management Switzerland AG	03 January 2025	443	0.00
USD 27,653	KRW 39,573,380	UBS Asset Management Switzerland AG	03 January 2025	772	0.00
USD 223,741	KRW 321,619,030	UBS Asset Management Switzerland AG	03 January 2025	5,272	0.00
USD 25,557	KRW 36,735,070	UBS Asset Management Switzerland AG	03 January 2025	604	0.00
USD 8,851	KRW 13,011,060	UBS Asset Management Switzerland AG	03 January 2025	13	0.00
USD 7,200	KRW 10,583,270	Standard Chartered Bank	03 January 2025	11	0.00
USD 25,180	KRW 37,014,360	UBS Asset Management Switzerland AG	03 January 2025	37	0.00
USD 7,196	KRW 10,578,650	UBS Asset Management Switzerland AG	03 January 2025	11	0.00
USD 736,068	KRW 1,082,019,740	Bank of America N.A.	03 January 2025	1,075	0.00
USD 2,924,001	KRW 4,298,281,670	UBS Asset Management Switzerland AG	03 January 2025	4,270	0.00
USD 51,057	KRW 75,054,310	Morgan Stanley	03 January 2025	75	0.00
USD 75,417	KRW 110,863,240	UBS Asset Management Switzerland AG	03 January 2025	110	0.00
USD 315,478	KRW 463,752,044	Bank of America N.A.	03 January 2025	461	0.00
USD 49,651	KRW 72,987,070	Standard Chartered Bank	03 January 2025	73	0.00
USD 6,590,711	KRW 9,688,345,870	Bank of America N.A.	03 January 2025	9,625	0.00
USD 15,394	KRW 22,629,410	UBS Asset Management Switzerland AG	03 January 2025	22	0.00
USD 93,407	KRW 137,308,090	UBS Asset Management Switzerland AG	03 January 2025	136	0.00
USD 958,068	KRW 1,408,360,460	UBS Asset Management Switzerland AG	03 January 2025	1,399	0.00
USD 612,493	KRW 900,365,014	Bank of America N.A.	03 January 2025	895	0.00
USD 11,949	KRW 17,564,720	UBS Asset Management Switzerland AG	03 January 2025	17	0.00
USD 517,916	KRW 761,336,430	UBS Asset Management Switzerland AG	03 January 2025	756	0.00
USD 78,853	KRW 115,914,510	UBS Asset Management Switzerland AG	03 January 2025	115	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 51,604	KRW 75,857,560	UBS Asset Management Switzerland AG	03 January 2025	75	0.00
USD 59,283	KRW 87,145,520	UBS Asset Management Switzerland AG	03 January 2025	87	0.00
USD 204,146	NZD 344,953	State Street Bank London	03 January 2025	10,885	0.00
USD 161,746	PLN 658,526	State Street Bank London	03 January 2025	2,320	0.00
USD 108,599	SEK 1,183,520	State Street Bank London	03 January 2025	1,486	0.00
USD 139,219	SGD 186,385	State Street Bank London	03 January 2025	2,593	0.00
CHF 83,726	JPY 14,345,260	State Street Bank London	06 January 2025	1,109	0.00
CHF 23,488,095	JPY 4,001,953,382	Citibank N.A.	06 January 2025	453,700	0.08
CHF 122,510	JPY 20,709,866	State Street Bank London	06 January 2025	3,408	0.00
CHF 87,585	JPY 14,781,410	State Street Bank London	06 January 2025	2,592	0.00
CHF 196,058	JPY 33,787,660	State Street Bank London	06 January 2025	1,350	0.00
CHF 64,824	JPY 11,339,960	State Street Bank London	06 January 2025	-626	0.00
EUR 61,148,192	JPY 9,669,581,227	Citibank N.A.	06 January 2025	1,799,751	0.33
EUR 260,450	JPY 40,876,695	Barclays Bank Plc Wholesale	06 January 2025	9,633	0.00
EUR 103,631	JPY 16,421,220	State Street Bank London	06 January 2025	2,836	0.00
EUR 56,060	JPY 8,883,110	State Street Bank London	06 January 2025	1,534	0.00
EUR 56,742	JPY 8,962,060	State Street Bank London	06 January 2025	1,739	0.00
EUR 861,431	JPY 136,057,280	State Street Bank London	06 January 2025	26,397	0.01
EUR 69,909	JPY 11,145,380	State Street Bank London	06 January 2025	1,483	0.00
EUR 121,592	JPY 19,384,940	State Street Bank London	06 January 2025	2,579	0.00
EUR 1,079,583	JPY 172,287,370	State Street Bank London	06 January 2025	21,791	0.00
EUR 1,674,429	JPY 270,863,230	State Street Bank London	06 January 2025	10,598	0.00
EUR 193,173	JPY 31,112,610	State Street Bank London	06 January 2025	2,087	0.00
GBP 4,353,998	JPY 827,289,149	Citibank N.A.	06 January 2025	188,808	0.03
GBP 22,550	JPY 4,266,711	State Street Bank London	06 January 2025	1,092	0.00
JPY 8,889,110	CHF 52,075	State Street Bank London	06 January 2025	-901	0.00
JPY 11,097,760	CHF 64,396	State Street Bank London	06 January 2025	-444	0.00
JPY 19,301,210	CHF 111,998	State Street Bank London	06 January 2025	-771	0.00
JPY 3,605,579,090	CHF 20,916,810	Citibank N.A.	06 January 2025	-138,527	-0.03
JPY 27,781,188	CHF 161,020	State Street Bank London	06 January 2025	-907	0.00
JPY 31,355,130	CHF 181,800	State Street Bank London	06 January 2025	-1,096	0.00
JPY 116,161,950	EUR 729,584	State Street Bank London	06 January 2025	-16,445	0.00
JPY 101,368,780	EUR 641,033	Citibank N.A.	06 January 2025	-18,867	0.00
JPY 14,759,100	EUR 94,320	Citibank N.A.	06 January 2025	-3,769	0.00
JPY 639,695,810	EUR 4,088,042	Citibank N.A.	06 January 2025	-163,341	-0.03
JPY 61,761,380	EUR 394,775	State Street Bank London	06 January 2025	-15,856	0.00
JPY 1,181,529,400	EUR 7,403,858	Citibank N.A.	06 January 2025	-149,634	-0.03
JPY 74,007,280	EUR 459,963	State Street Bank London	06 January 2025	-5,447	0.00
JPY 93,916,980	EUR 583,114	State Street Bank London	06 January 2025	-6,301	0.00
JPY 64,549,780	GBP 326,924	State Street Bank London	06 January 2025	1,298	0.00
JPY 392,914,050	USD 2,499,167	Citibank N.A.	06 January 2025	922	0.00
JPY 8,934,440	USD 59,825	State Street Bank London	06 January 2025	-2,976	0.00
JPY 930,349,741	USD 5,917,503	State Street Bank London	06 January 2025	2,259	0.00
JPY 8,102,374,442	USD 51,535,921	Citibank N.A.	06 January 2025	19,019	0.00
JPY 767,006,080	USD 4,878,615	Citibank N.A.	06 January 2025	1,800	0.00
USD 2,823,115	CHF 2,554,698	State Street Bank London	06 January 2025	4,137	0.00
USD 53,242,387	EUR 51,230,504	Barclays Bank Plc Wholesale	06 January 2025	186,678	0.03
USD 5,074,447	GBP 4,049,623	HSBC Bank Plc	06 January 2025	2,835	0.00
USD 6,248,664	JPY 934,130,270	State Street Bank London	06 January 2025	304,847	0.06
USD 34,520	JPY 5,153,911	State Street Bank London	06 January 2025	1,726	0.00
JPY 179,498,550	EUR 1,100,000	State Street Bank London	07 January 2025	2,902	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
JPY 30,000,000	USD 190,840	State Street Bank London	07 January 2025	49	0.00
CHF 297,596	AUD 529,912	State Street Bank London	04 February 2025	1,349	0.00
CHF 547,426	CAD 870,778	State Street Bank London	04 February 2025	-149	0.00
CHF 65,878	CZK 1,767,438	State Street Bank London	04 February 2025	196	0.00
CHF 63,527	DKK 504,451	State Street Bank London	04 February 2025	167	0.00
CHF 5,357,661	EUR 5,706,244	Citibank N.A.	04 February 2025	14,949	0.00
CHF 1,208,150	GBP 1,069,271	State Street Bank London	04 February 2025	-1,289	0.00
CHF 21,966	ILS 88,746	State Street Bank London	04 February 2025	-58	0.00
CHF 2,245,824	JPY 389,352,201	Citibank N.A.	04 February 2025	614	0.00
CHF 73,106	NZD 143,522	State Street Bank London	04 February 2025	511	0.00
CHF 57,229	PLN 261,247	State Street Bank London	04 February 2025	180	0.00
CHF 39,630	SEK 483,657	State Street Bank London	04 February 2025	26	0.00
CHF 50,550	SGD 75,977	State Street Bank London	04 February 2025	194	0.00
CHF 5,578,701	USD 6,175,563	Citibank N.A.	04 February 2025	435	0.00
EUR 6,568,789	AUD 10,983,363	Citibank N.A.	04 February 2025	9,992	0.00
EUR 12,083,263	CAD 18,047,659	Citibank N.A.	04 February 2025	-35,591	-0.01
EUR 1,454,102	CZK 36,630,900	State Street Bank London	04 February 2025	172	0.00
EUR 1,402,215	DKK 10,454,766	State Street Bank London	04 February 2025	-251	0.00
EUR 26,667,399	GBP 22,163,195	Citibank N.A.	04 February 2025	-100,414	-0.02
EUR 484,850	ILS 1,839,410	State Street Bank London	04 February 2025	-2,526	0.00
EUR 49,571,612	JPY 8,071,472,979	Citibank N.A.	04 February 2025	-132,309	-0.02
EUR 1,613,662	NZD 2,974,479	State Street Bank London	04 February 2025	6,339	0.00
EUR 1,263,211	PLN 5,414,662	State Street Bank London	04 February 2025	316	0.00
EUR 874,756	SEK 10,024,147	State Street Bank London	04 February 2025	-1,802	0.00
EUR 1,115,789	SGD 1,574,650	State Street Bank London	04 February 2025	1,052	0.00
EUR 123,138,074	USD 127,994,602	Barclays Bank Plc Wholesale	04 February 2025	-322,692	-0.06
GBP 519,197	AUD 1,044,560	State Street Bank London	04 February 2025	3,299	0.00
GBP 955,061	CAD 1,716,417	State Street Bank London	04 February 2025	924	0.00
GBP 114,933	CZK 3,483,713	State Street Bank London	04 February 2025	538	0.00
GBP 110,831	DKK 994,369	State Street Bank London	04 February 2025	466	0.00
GBP 9,347,112	EUR 11,246,716	Citibank N.A.	04 February 2025	42,349	0.01
GBP 38,322	ILS 174,922	State Street Bank London	04 February 2025	-63	0.00
GBP 3,918,131	JPY 767,843,265	Citibank N.A.	04 February 2025	3,752	0.00
GBP 127,544	NZD 282,927	State Street Bank London	04 February 2025	1,156	0.00
GBP 99,844	PLN 514,970	State Street Bank London	04 February 2025	478	0.00
GBP 69,141	SEK 953,412	State Street Bank London	04 February 2025	134	0.00
GBP 88,192	SGD 149,757	State Street Bank London	04 February 2025	497	0.00
GBP 9,732,845	USD 12,172,898	Citibank N.A.	04 February 2025	13,222	0.00
USD 799,871	AUD 1,286,648	State Street Bank London	04 February 2025	3,207	0.00
USD 1,471,360	CAD 2,114,052	State Street Bank London	04 February 2025	-322	0.00
USD 177,063	CZK 4,291,243	State Street Bank London	04 February 2025	466	0.00
USD 170,745	DKK 1,224,783	State Street Bank London	04 February 2025	397	0.00
USD 14,400,092	EUR 13,853,889	State Street Bank London	04 February 2025	36,115	0.01
USD 3,247,250	GBP 2,596,338	State Street Bank London	04 February 2025	-3,524	0.00
USD 59,043	ILS 215,511	State Street Bank London	04 February 2025	-151	0.00
USD 6,036,275	JPY 945,757,508	State Street Bank London	04 February 2025	-1,537	0.00
USD 6,706,083	KRW 9,688,345,870	Bank of America N.A.	04 February 2025	118,694	0.02
USD 748,953	KRW 1,082,019,740	Bank of America N.A.	04 February 2025	13,256	0.00
USD 623,215	KRW 900,365,014	Bank of America N.A.	04 February 2025	11,031	0.00
USD 321,000	KRW 463,752,044	Bank of America N.A.	04 February 2025	5,682	0.00
USD 9,181	KRW 13,514,280	Standard Chartered Bank	04 February 2025	-8	0.00
USD 196,493	NZD 348,478	State Street Bank London	04 February 2025	1,225	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 153,819	PLN 634,330	State Street Bank London	04 February 2025	421	0.00
USD 106,517	SEK 1,174,332	State Street Bank London	04 February 2025	55	0.00
USD 135,868	SGD 184,468	State Street Bank London	04 February 2025	465	0.00
Total Forward Foreign Exchange Contracts				79,939	0.01

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J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.06%)			
Embraer Netherlands Finance 6.950% 17/01/2028	230,000	235,966	0.06
Total Aerospace & Defense		235,966	0.06
Agriculture (0.05%)			
Amaggi Luxembourg International 5.250% 28/01/2028	200,000	188,500	0.05
Total Agriculture		188,500	0.05
Airlines (0.63%)			
Avianca Midco 2 9.000% 01/12/2028	1,550,000	1,509,235	0.39
Grupo Aeromexico 8.250% 15/11/2029	200,000	197,438	0.05
Latam Airlines Group 13.375% 15/10/2029	650,000	738,562	0.19
Total Airlines		2,445,235	0.63
Auto Manufacturers (0.14%)			
Ford Otomotiv Sanayi 25/04/2029 (zero coupon)	200,000	200,125	0.05
Hyundai Capital Services 1.250% 08/02/2026	360,000	344,552	0.09
Total Auto Manufacturers		544,677	0.14
Auto Parts & Equipment (0.31%)			
LG Energy Solution 5.375% 02/07/2027	300,000	300,828	0.08
LG Energy Solution 5.750% 25/09/2028	400,000	404,756	0.10
LG Energy Solution 5.375% 02/07/2029	300,000	298,671	0.08
SK On 5.375% 11/05/2026	200,000	200,920	0.05
Total Auto Parts & Equipment		1,205,175	0.31
Banks (10.47%)			
ABQ Finance 2.000% 06/07/2026	230,000	218,679	0.06
Abu Dhabi Commercial Bank 3.500% 31/03/2027	200,000	192,970	0.05
Abu Dhabi Commercial Bank 5.375% 18/07/2028	270,000	272,684	0.07
Adib Sukuk II 5.695% 15/11/2028	200,000	204,558	0.05
Akbank 6.800% 06/02/2026	200,000	202,812	0.05
Akbank 7.498% 20/01/2030	200,000	202,312	0.05
AL Rajhi Sukuk 4.750% 05/04/2028	220,000	218,132	0.06
AUB Sukuk 2.615% 09/09/2026	300,000	285,117	0.07
Banco Bradesco 4.375% 18/03/2027	260,000	254,150	0.07
Banco de Bogota 6.250% 12/05/2026	1,000,000	998,310	0.26
Banco de Credito del Peru 5.850% 11/01/2029	613,000	619,976	0.16
Banco de Credito e Inversiones 3.500% 12/10/2027	480,000	457,800	0.12
Banco do Brasil 4.875% 11/01/2029	450,000	428,625	0.11
Banco General 4.125% 07/08/2027	220,000	212,379	0.06
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	205,000	199,363	0.05
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 1.000% 01/10/2028	200,000	209,125	0.05
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	200,000	199,628	0.05
Bangkok Bank 15/06/2027 (zero coupon)	645,000	636,202	0.16
Bangkok Bank 4.450% 19/09/2028	1,110,000	1,084,659	0.28
Bangkok Bank 5.300% 21/09/2028	200,000	200,728	0.05
Bank Leumi Le-Israel 5.125% 27/07/2027	570,000	564,477	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (10.47%) (continued)			
Bank Muscat 17/03/2026 (zero coupon)	460,000	454,107	0.12
Bank Negara Indonesia Persero 5.280% 05/04/2029	300,000	297,750	0.08
Bank of China 4.625% 26/06/2026	200,000	199,796	0.05
Bank of East Asia 6.750% 15/03/2027	300,000	303,237	0.08
Banque Saudi Fransi 4.750% 31/05/2028	300,000	296,610	0.08
BBG Sukuk 4.560% 09/10/2029	200,000	198,224	0.05
BBK 6.875% 06/06/2029	400,000	407,412	0.11
BBVA Bancomer 5.250% 10/09/2029	200,000	195,700	0.05
Boubyan Sukuk 3.389% 29/03/2027	600,000	577,320	0.15
CBQ Finance 2.000% 15/09/2025	560,000	546,414	0.14
CBQ Finance 5.375% 28/03/2029	200,000	202,004	0.05
China Everbright Bank 5.062% 20/09/2026	400,000	400,412	0.10
DBS Group Holdings 1.194% 15/03/2027	739,000	687,470	0.18
Development Bank of Kazakhstan 15/04/2027 (zero coupon)	500,000	502,155	0.13
DIB Sukuk 1.959% 22/06/2026	500,000	476,250	0.12
DIB Sukuk 2.740% 16/02/2027	230,000	218,500	0.06
DIB Sukuk 4.800% 16/08/2028	340,000	336,784	0.09
Doha Finance 5.250% 12/03/2029	600,000	595,434	0.15
EI Sukuk 5.431% 28/05/2029	200,000	203,024	0.05
Emirates NBD Bank 5.875% 11/10/2028	560,000	576,274	0.15
Fab Sukuk 1.411% 14/01/2026	360,000	346,388	0.09
First Abu Dhabi Bank 5.125% 13/10/2027	400,000	402,488	0.10
First Abu Dhabi Bank 4.375% 24/04/2028	420,000	411,642	0.11
First Abu Dhabi Bank 5.673% 22/07/2029	200,000	201,438	0.05
GFH Senior Sukuk 7.500% 06/11/2029	550,000	541,447	0.14
Hana Bank 1.250% 16/12/2026	360,000	336,438	0.09
Hana Bank 30/03/2027 (zero coupon)	440,000	425,850	0.11
HDFC Bank 5.686% 02/03/2026	300,000	301,986	0.08
ICICI Bank 4.000% 18/03/2026	400,000	395,212	0.10
Industrial & Commercial Bank of China 4.875% 21/09/2025	660,000	659,142	0.17
Israel Discount Bank 5.375% 26/01/2028	810,000	802,297	0.21
Kasikornbank 5.458% 07/03/2028	684,000	689,034	0.18
KFH Sukuk 5.011% 17/01/2029	1,200,000	1,196,628	0.31
Kookmin Bank 06/05/2026 (zero coupon)	400,000	382,128	0.10
Metropolitan Bank & Trust 2.125% 15/01/2026	370,000	358,552	0.09
Metropolitan Bank & Trust 5.375% 06/03/2029	650,000	654,387	0.17
National Bank of Ras Al-Khaimah 5.375% 25/07/2029	200,000	202,126	0.05
NBK 15/09/2027 (zero coupon)	1,195,000	1,122,559	0.29
NongHyup Bank 1.250% 20/07/2025	290,000	284,019	0.07
OTP Bank 7.500% 25/05/2027	662,000	680,933	0.18
QIB Sukuk 6.134% 07/02/2025	200,000	200,614	0.05
QIB Sukuk 5.581% 22/11/2028	200,000	205,708	0.05
QIB Sukuk 4.485% 17/09/2029	465,000	459,536	0.12
QIIB Senior Oryx 5.247% 24/01/2029	470,000	477,741	0.12
QNB Finance 1.625% 22/09/2025	300,000	291,885	0.08
QNB Finance 1.375% 26/01/2026	600,000	576,000	0.15
QNB Finance 4.875% 30/01/2029	540,000	534,514	0.14
RHB Bank 29/06/2026 (zero coupon)	375,000	356,839	0.09
Shinhan Bank 3.875% 24/03/2026	400,000	393,440	0.10

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (10.47%) (continued)			
Shinhan Bank 1.375% 21/10/2026	490,000	461,369	0.12
Shinhan Financial Group 5.000% 24/07/2028	300,000	298,470	0.08
Siam Commercial Bank 4.400% 11/02/2029	462,000	448,514	0.12
SNB Funding 5.883% 11/07/2029	200,000	199,114	0.05
SNB Sukuk 2.342% 19/01/2027	315,000	297,681	0.08
Standard Chartered 3.971% 30/03/2026	200,000	199,266	0.05
Standard Chartered 09/01/2027 (zero coupon)	1,700,000	1,716,813	0.44
Standard Chartered 1.456% 14/01/2027	260,000	250,377	0.06
Standard Chartered 12/01/2028 (zero coupon)	2,480,000	2,357,786	0.61
Standard Chartered 7.767% 16/11/2028	620,000	662,241	0.17
Standard Chartered 09/01/2029 (zero coupon)	200,000	205,302	0.05
State Bank of India 4.875% 05/05/2028	360,000	356,458	0.09
State Bank of India 5.000% 17/01/2029	530,000	525,839	0.14
TC Ziraat Bankasi 8.000% 16/01/2029	400,000	413,876	0.11
Türkiye Is Bankasi 7.750% 12/06/2029	200,000	206,126	0.05
Türkiye Vakıflar Bankasi 5.500% 01/10/2026	240,000	237,353	0.06
Türkiye Vakıflar Bankasi 9.000% 12/10/2028	300,000	319,689	0.08
United Overseas Bank 1.250% 14/04/2026	860,000	823,484	0.21
Vnesheconombank via VEB Finance 6.800% 22/11/2025 *, **, ***	200,000	0	0.00
Warba Sukuk 5.351% 10/07/2029	550,000	556,638	0.14
Woori Bank 20/01/2027 (zero coupon)	380,000	359,982	0.09
Yapi ve Kredi Bankasi 9.250% 16/10/2028	200,000	215,626	0.06
Total Banks		40,540,538	10.47
Beverages (0.44%)			
Anadolu Efes Biracilik Ve Malt Sanayii 29/06/2028 (zero coupon)	200,000	172,500	0.05
Central American Bottling via CBC Bottling Holdco via Beliv Holdco 5.250% 27/04/2029	1,360,000	1,291,157	0.33
Coca-Cola Femsa 2.750% 22/01/2030	250,000	224,297	0.06
Total Beverages		1,687,954	0.44
Building Materials (0.12%)			
Cemex 5.450% 19/11/2029	270,000	266,034	0.07
Limak Cimento Sanayi ve Ticaret 9.750% 25/07/2029	200,000	197,000	0.05
Total Building Materials		463,034	0.12
Chemicals (1.63%)			
Alpek 4.250% 18/09/2029	200,000	183,500	0.05
Braskem Idesa 7.450% 15/11/2029	270,000	214,866	0.05
Braskem Netherlands Finance 4.500% 10/01/2028	310,000	283,456	0.07
Braskem Netherlands Finance 4.500% 31/01/2030	450,000	377,937	0.10
CNAC HK Finbridge 5.125% 14/03/2028	400,000	397,460	0.10
Consolidated Energy Finance 5.625% 15/10/2028	520,000	422,500	0.11
LG Chem 3.625% 15/04/2029	200,000	187,632	0.05
MEGlobal 4.250% 03/11/2026	550,000	537,969	0.14
MEGlobal 2.625% 28/04/2028	1,620,000	1,468,125	0.38
Orbia Advance 4.000% 04/10/2027	400,000	380,752	0.10
SABIC Capital II 4.500% 10/10/2028	360,000	351,673	0.09
Sasol Financing USA 4.375% 18/09/2026	270,000	258,609	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Chemicals (1.63%) (continued)			
Sasol Financing USA 6.500% 27/09/2028	329,000	315,942	0.08
Sasol Financing USA 8.750% 03/05/2029	900,000	912,546	0.24
Total Chemicals		6,292,967	1.63
Commercial Services (0.58%)			
Adani Ports & Special Economic Zone 4.000% 30/07/2027	400,000	359,000	0.09
Adani Ports & Special Economic Zone 4.200% 04/08/2027	240,000	216,451	0.06
Adani Ports & Special Economic Zone 4.375% 03/07/2029	350,000	300,344	0.08
CMHI Finance 5.000% 06/08/2028	200,000	200,050	0.05
DP World Crescent 3.875% 18/07/2029	450,000	424,233	0.11
HPHT Finance 21 II 1.500% 17/09/2026	400,000	376,652	0.10
Mersin Uluslararası Liman İşletmeciliği 8.250% 15/11/2028	200,000	207,000	0.05
Movida Europe 11/04/2029 (zero coupon)	200,000	175,312	0.04
Total Commercial Services		2,259,042	0.58
Computers (0.06%)			
CA Magnum Holdings 5.375% 31/10/2026	233,000	227,466	0.06
Total Computers		227,466	0.06
Distribution & Wholesale (0.26%)			
Telecommunications Telekom Srbija AD Belgrade 7.000% 28/10/2029	1,000,000	999,380	0.26
Total Distribution & Wholesale		999,380	0.26
Diversified Financial Services (2.81%)			
Banco BTG Pactual 4.500% 10/01/2025	225,000	224,280	0.06
Banco BTG Pactual 5.750% 22/01/2030	200,000	192,876	0.05
BOC Aviation 1.750% 21/01/2026	400,000	387,148	0.10
BOC Aviation 3.875% 27/04/2026	355,000	350,271	0.09
BOC Aviation 3.500% 18/09/2027	550,000	531,509	0.14
BOC Aviation 4.500% 23/05/2028	720,000	707,090	0.18
BOC Aviation 3.000% 11/09/2029	1,150,000	1,050,709	0.27
BOC Aviation USA 5.750% 09/11/2028	660,000	675,411	0.18
BOC Aviation USA 5.000% 17/01/2029	520,000	518,471	0.13
BOC Aviation USA 5.250% 14/01/2030	200,000	201,668	0.05
BOCOM International Blossom 1.750% 28/06/2026	200,000	190,810	0.05
Charming Light Investments 4.375% 21/12/2027	200,000	194,468	0.05
China Cinda Finance 2017 I 4.400% 09/03/2027	215,000	210,846	0.06
China Great Wall International Holdings III 3.875% 31/08/2027	200,000	191,418	0.05
CICC Hong Kong Finance 2016 5.442% 18/07/2026	290,000	292,187	0.08
DAE Sukuk Dific 3.750% 15/02/2026	200,000	195,780	0.05
Far East Horizon 6.625% 16/04/2027	200,000	201,652	0.05
Hyundai Card 5.750% 24/04/2029	200,000	201,972	0.05
ICBCIL Finance 2.125% 27/01/2025	200,000	199,546	0.05
ICBCIL Finance 2.250% 02/11/2026	225,000	214,765	0.06
Joy Treasure Assets Holdings 5.500% 01/02/2027	200,000	200,536	0.05
Kuwait Projects 4.229% 29/10/2026	265,000	246,450	0.06
Kuwait Projects 4.500% 23/02/2027	420,000	380,995	0.10
Muthoot Finance 7.125% 14/02/2028	450,000	459,000	0.12
Power Finance 6.150% 06/12/2028	540,000	553,419	0.14
REC 2.250% 01/09/2026	600,000	571,740	0.15
REC 5.625% 11/04/2028	300,000	302,145	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (2.81%) (continued)			
Shriram Finance 6.625% 22/04/2027	400,000	402,500	0.10
Shriram Finance 6.150% 03/04/2028	200,000	197,687	0.05
State Elite Global 1.500% 29/09/2026	460,000	434,981	0.11
XP 6.750% 02/07/2029	200,000	196,968	0.05
Total Diversified Financial Services		10,879,298	2.81
Electric (3.95%)			
Abu Dhabi National Energy 4.375% 24/01/2029	490,000	478,701	0.12
Adani Transmission Step-One 4.000% 03/08/2026	300,000	274,500	0.07
AES Andes 6.300% 15/03/2029	250,000	250,485	0.06
Castle Peak Power Finance 3.250% 25/07/2027	200,000	193,796	0.05
Cikarang Listrindo 4.950% 14/09/2026	200,000	197,750	0.05
Colbun 3.950% 11/10/2027	400,000	384,125	0.10
Comision Federal de Electricidad 4.688% 15/05/2029	250,000	234,088	0.06
Comision Federal de Electricidad 5.700% 24/01/2030	200,000	192,150	0.05
Diamond II 7.950% 28/07/2026	250,000	253,359	0.07
Enel Americas 4.000% 25/10/2026	344,000	336,260	0.09
Enel Chile 4.875% 12/06/2028	490,000	482,189	0.12
Engie Energia Chile 3.400% 28/01/2030	300,000	264,375	0.07
Eskom Holdings 4.314% 23/07/2027	680,000	646,638	0.17
Eskom Holdings 6.350% 10/08/2028	291,000	289,272	0.07
Eskom Holdings 8.450% 10/08/2028	222,000	232,823	0.06
Hongkong Electric Finance 2.875% 03/05/2026	400,000	389,620	0.10
Investment Energy Resources 6.250% 26/04/2029	834,000	801,941	0.21
Israel Electric 4.250% 14/08/2028	904,000	865,833	0.22
Kallpa Generacion 4.125% 16/08/2027	760,000	732,389	0.19
Mazoon Assets 5.200% 08/11/2027	450,000	444,083	0.11
Mazoon Assets 14/02/2029 (zero coupon)	310,000	309,792	0.08
Mong Duong Finance Holdings 5.125% 07/05/2029	609,960	584,866	0.15
MVM Energetika 7.500% 09/06/2028	865,000	902,307	0.23
NPC Ukrenerg 6.875% 09/11/2028	957,000	645,975	0.17
Perusahaan Listrik Negara 4.125% 15/05/2027	280,000	273,350	0.07
Perusahaan Listrik Negara 5.450% 21/05/2028	290,000	290,000	0.08
Perusahaan Listrik Negara 5.375% 25/01/2029	530,000	528,013	0.14
Perusahaan Listrik Negara 3.875% 17/07/2029	300,000	281,250	0.07
ReNew Wind Energy AP2 via ReNew Power other 9 Subsidiaries 4.500% 14/07/2028	364,000	337,723	0.09
Saudi Electricity Sukuk Programme 4.942% 13/02/2029	200,000	199,310	0.05
State Grid Overseas Investment 2.875% 18/05/2026	290,000	283,060	0.07
State Grid Overseas Investment 4.250% 02/05/2028	200,000	197,478	0.05
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	240,000	235,286	0.06
TNB Global Ventures Capital 3.244% 19/10/2026	355,000	344,375	0.09
TNB Global Ventures Capital 4.851% 01/11/2028	1,199,000	1,179,837	0.31
Trinidad Generation 5.250% 04/11/2027	785,000	767,092	0.20
Total Electric		15,304,091	3.95
Energy - Alternate Sources (0.36%)			
Contemporary Ruiding Development 1.500% 09/09/2026	200,000	188,472	0.05
Greenko Dutch 3.850% 29/03/2026	537,000	521,561	0.13
Greenko Power II 4.300% 13/12/2028	167,000	156,933	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.36%) (continued)			
Greenko Solar Mauritius 5.950% 29/07/2026	300,000	303,564	0.08
SK Battery America 2.125% 26/01/2026	250,000	240,150	0.06
Total Energy - Alternate Sources		1,410,680	0.36
Engineering & Construction (0.95%)			
China Railway Xunjie 4.000% 06/07/2027	200,000	196,372	0.05
Delhi International Airport 6.125% 31/10/2026	300,000	301,594	0.08
Delhi International Airport 6.450% 04/06/2029	300,000	306,750	0.08
HTA Group 7.500% 04/06/2029	1,000,000	1,015,480	0.26
IHS Holding 6.250% 29/11/2028	480,000	454,200	0.12
IHS Netherlands Holdco 8.000% 18/09/2027	137,495	137,323	0.03
Mexico City Airport Trust 3.875% 30/04/2028	200,000	187,376	0.05
Sitios Latinoamerica 6.000% 25/11/2029	250,000	249,220	0.06
Ste Transcore Holdings 3.375% 05/05/2027	860,000	835,791	0.22
Total Engineering & Construction		3,684,106	0.95
Entertainment (0.21%)			
Allwyn Entertainment Financing 7.875% 30/04/2029	800,000	819,528	0.21
Total Entertainment		819,528	0.21
Food (0.77%)			
Aragvi Finance International 11.125% 20/11/2029	600,000	594,187	0.15
Bimbo Bakeries USA 6.050% 15/01/2029	200,000	204,114	0.05
BRF 4.875% 24/01/2030	200,000	184,216	0.05
Cencosud 4.375% 17/07/2027	580,000	565,094	0.15
China Modern Dairy Holdings 2.125% 14/07/2026	200,000	190,120	0.05
JBS USA Holding via JBS USA Food via JBS LUX 2.500% 15/01/2027	210,000	199,242	0.05
JBS USA Holding via JBS USA Food via JBS LUX 5.125% 01/02/2028	325,000	323,188	0.08
JBS USA Holding via JBS USA Food via JBS LUX 3.000% 02/02/2029	210,000	191,586	0.05
JBS USA Holding via JBS USA Food via JBS LUX 5.500% 15/01/2030	450,000	449,168	0.12
NBM US Holdings 7.000% 14/05/2026	89,000	89,000	0.02
Total Food		2,989,915	0.77
Forest Products & Paper (0.65%)			
Celulosa Arauco y Constitucion 4.250% 30/04/2029	250,000	233,988	0.06
Celulosa Arauco y Constitucion 4.200% 29/01/2030	350,000	323,351	0.09
Inversiones 4.375% 04/04/2027	400,000	392,660	0.10
Inversiones 3.850% 13/01/2030	350,000	322,329	0.08
Suzano Austria 6.000% 15/01/2029	900,000	901,350	0.23
Suzano Austria 5.000% 15/01/2030	350,000	334,906	0.09
Total Forest Products & Paper		2,508,584	0.65
Gas (0.11%)			
ENN Energy Holdings 4.625% 17/05/2027	200,000	197,908	0.05
Promigas ESP via Gases del Pacifico 3.750% 16/10/2029	250,000	226,123	0.06
Total Gas		424,031	0.11
Healthcare Services (0.11%)			
Rede D'or Finance 4.950% 17/01/2028	200,000	190,500	0.05
Rede D'or Finance 4.500% 22/01/2030	250,000	223,673	0.06
Total Healthcare Services		414,173	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.47%)			
CITIC 2.875% 17/02/2027	200,000	192,796	0.05
CK Hutchison International 17 3.500% 05/04/2027	230,000	224,064	0.06
CK Hutchison International 17 II 3.250% 29/09/2027	770,000	741,055	0.19
CK Hutchison International 19 3.625% 11/04/2029	300,000	284,493	0.07
CK Hutchison International 19 II 2.750% 06/09/2029	200,000	181,604	0.05
CK Hutchison International 24 5.375% 26/04/2029	200,000	202,994	0.05
Total Holding Companies - Diversified Operations		1,827,006	0.47
Home Furnishings (0.13%)			
LG Electronics 5.625% 24/04/2027	200,000	202,262	0.05
Vestel Elektronik Sanayi ve Ticaret 9.750% 15/05/2029	325,000	319,443	0.08
Total Home Furnishings		521,705	0.13
Insurance (0.41%)			
AIA Group 25/10/2027 (zero coupon)	200,000	204,908	0.05
AIA Group 3.900% 06/04/2028	200,000	193,730	0.05
AIA Group 3.600% 09/04/2029	400,000	378,748	0.10
FWD Group Holdings 8.400% 05/04/2029	400,000	422,000	0.11
Sagicor Financial 5.300% 13/05/2028	400,000	392,500	0.10
Total Insurance		1,591,886	0.41
Internet (0.90%)			
Alibaba Group Holding 3.400% 06/12/2027	200,000	192,506	0.05
Baidu 1.720% 09/04/2026	200,000	192,054	0.05
Meituan 4.500% 02/04/2028	200,000	194,738	0.05
Meituan 4.625% 02/10/2029	200,000	193,558	0.05
NAVER 29/03/2026 (zero coupon)	350,000	334,863	0.09
Prosus 19/01/2027 (zero coupon)	500,000	476,875	0.12
Prosus 4.850% 06/07/2027	430,000	421,636	0.11
Prosus 3.680% 21/01/2030	650,000	583,375	0.15
Tencent Holdings 1.810% 26/01/2026	310,000	300,201	0.08
Tencent Holdings 3.595% 19/01/2028	300,000	288,729	0.08
Tencent Holdings 3.975% 11/04/2029	300,000	288,642	0.07
Total Internet		3,467,177	0.90
Investment Companies (1.58%)			
Abu Dhabi Developmental Holding 5.375% 08/05/2029	400,000	403,824	0.11
CFAMC III 4.750% 27/04/2027	600,000	586,200	0.15
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	550,000	514,558	0.13
Gaci First Investment 5.000% 13/10/2027	260,000	258,929	0.07
Gaci First Investment 5.000% 29/01/2029	920,000	912,235	0.24
Grupo de Inversiones Suramericana 5.500% 29/04/2026	400,000	396,752	0.10
ICD Funding 3.223% 28/04/2026	200,000	194,438	0.05
Khazanah Global Sukuk 4.484% 05/09/2029	200,000	195,484	0.05
Khazanah Global Sukuk Bhd 4.687% 01/06/2028	1,163,000	1,151,277	0.30
MDGH 2.500% 21/05/2026	270,000	260,804	0.07
MDGH 2.875% 07/11/2029	220,000	199,324	0.05
Mumtalakat Sukuk Holding 4.100% 21/01/2027	416,000	400,400	0.10
Suci Second Investment 6.000% 25/10/2028	240,000	246,072	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Investment Companies (1.58%) (continued)			
Türkiye Varlık Fonu Yonetimi 14/02/2029 (zero coupon)	200,000	208,125	0.05
TVF Varlık Kiralama 23/01/2030 (zero coupon)	200,000	200,375	0.05
Total Investment Companies		6,128,797	1.58
Iron & Steel (0.64%)			
ABJA Investment 5.450% 24/01/2028	350,000	352,275	0.09
CSN Inova Ventures 6.750% 28/01/2028	460,000	430,243	0.11
Eregli Demir ve Celik Fabrikalari 8.375% 23/07/2029	200,000	203,125	0.05
GTL Trade Finance 4.250% 21/01/2030	200,000	185,937	0.05
JSW Steel 3.950% 05/04/2027	200,000	191,750	0.05
Periama Holdings 5.950% 19/04/2026	300,000	299,400	0.08
POSCO 17/01/2028 (zero coupon)	810,000	822,798	0.21
Total Iron & Steel		2,485,528	0.64
Lodging (3.49%)			
Champion Path Holdings 4.850% 27/01/2028	615,000	582,134	0.15
Fortune Star 5.050% 27/01/2027	210,000	197,269	0.05
Gohl Capital 4.250% 24/01/2027	1,840,000	1,788,830	0.46
Las Vegas Sands 5.900% 01/06/2027	689,000	697,902	0.18
Las Vegas Sands 3.900% 08/08/2029	440,000	408,520	0.11
Las Vegas Sands 6.000% 15/08/2029	450,000	454,699	0.12
Melco Resorts Finance 5.250% 26/04/2026	265,000	260,529	0.07
Melco Resorts Finance 5.625% 17/07/2027	600,000	578,250	0.15
Melco Resorts Finance 5.750% 21/07/2028	1,000,000	950,000	0.24
Melco Resorts Finance 5.375% 04/12/2029	600,000	547,506	0.14
MGM China Holdings 5.250% 18/06/2025	300,000	298,650	0.08
MGM China Holdings 5.875% 15/05/2026	200,000	199,000	0.05
MGM China Holdings 4.750% 01/02/2027	320,000	309,901	0.08
Sands China 3.800% 08/01/2026	590,000	578,200	0.15
Sands China 2.300% 08/03/2027	682,000	633,408	0.16
Sands China 5.400% 08/08/2028	1,106,000	1,092,175	0.28
Sands China 2.850% 08/03/2029	460,000	409,400	0.11
Studio City Finance 6.000% 15/07/2025	345,000	343,706	0.09
Studio City Finance 6.500% 15/01/2028	300,000	291,516	0.07
Studio City Finance 5.000% 15/01/2029	500,000	453,595	0.12
Wynn Macau 5.500% 01/10/2027	470,000	455,336	0.12
Wynn Macau 5.625% 26/08/2028	1,385,000	1,329,600	0.34
Wynn Macau 5.125% 15/12/2029	700,000	647,500	0.17
Total Lodging		13,507,626	3.49
Media (0.14%)			
Telecomunicaciones Digitales 4.500% 30/01/2030	600,000	545,064	0.14
Total Media		545,064	0.14
Mining (2.93%)			
Anglo American Capital 4.750% 10/04/2027	300,000	296,625	0.08
Anglo American Capital 4.000% 11/09/2027	300,000	291,213	0.07
Anglo American Capital 4.500% 15/03/2028	370,000	362,215	0.09
Anglo American Capital 17/03/2028 (zero coupon)	333,000	303,719	0.08
Anglo American Capital 16/03/2029 (zero coupon)	340,000	321,620	0.08
AngloGold Ashanti Holdings 3.375% 01/11/2028	500,000	460,155	0.12

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Description	Nominal	Market Value USD	% of Net Assets
Mining (2.93%) (continued)			
Chinalco Capital Holdings 2.125% 03/06/2026	305,000	292,959	0.08
Companhia de Minas Buenaventura 5.500% 26/07/2026	600,000	595,800	0.15
Corporacion Nacional del Cobre de Chile 3.625% 01/08/2027	810,000	776,587	0.20
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	950,000	844,721	0.22
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	650,000	577,688	0.15
Endeavour Mining 5.000% 14/10/2026	400,000	387,124	0.10
First Quantum Minerals 6.875% 15/10/2027	760,000	755,964	0.20
First Quantum Minerals 6.875% 15/10/2027	800,000	795,752	0.21
First Quantum Minerals 9.375% 01/03/2029	1,950,000	2,063,353	0.53
Freeport Indonesia 4.763% 14/04/2027	200,000	198,000	0.05
Gold Fields Orogen Holdings 6.125% 15/05/2029	200,000	202,188	0.05
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 4.750% 15/05/2025	370,000	368,705	0.10
Industrias Penoles 4.150% 12/09/2029	200,000	187,234	0.05
Navoi Mining & Metallurgical Combinat 17/10/2028 (zero coupon)	400,000	398,500	0.10
Stillwater Mining 4.000% 16/11/2026	405,000	382,725	0.10
Stillwater Mining 4.500% 16/11/2029	325,000	273,000	0.07
WE Soda Investments Holding 06/10/2028 (zero coupon)	200,000	205,250	0.05
Total Mining		11,341,097	2.93
Oil & Gas (6.98%)			
Adnoc Murban Rsc 4.250% 11/09/2029	200,000	192,994	0.05
Bapco Energies Closed 7.500% 25/10/2027	1,600,000	1,646,000	0.43
Bapco Energies Closed 8.375% 07/11/2028	630,000	671,763	0.17
Bapco Energies Sukuk 5.250% 08/04/2029	410,000	403,678	0.10
Borr IHC via Borr Finance 10.000% 15/11/2028	370,732	369,456	0.10
Cosan Luxembourg 5.500% 20/09/2029	300,000	279,282	0.07
Ecopetrol 8.625% 19/01/2029	1,200,000	1,270,980	0.33
Empresa Nacional del Petroleo 5.250% 06/11/2029	470,000	464,134	0.12
Energean Israel Finance 30/03/2026 (zero coupon)	755,000	738,111	0.19
Energean Israel Finance 30/03/2028 (zero coupon)	340,000	314,490	0.08
Geopark 5.500% 17/01/2027	340,000	326,505	0.08
Gran Tierra Energy 9.500% 15/10/2029	850,000	786,726	0.20
Heritage Petroleum 9.000% 12/08/2029	650,000	679,250	0.18
Hindustan Petroleum 4.000% 12/07/2027	260,000	253,206	0.07
Leviathan Bond 6.125% 30/06/2025	457,620	454,641	0.12
Leviathan Bond 6.500% 30/06/2027	228,000	221,089	0.06
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	379,457	280,798	0.07
NewCo Holding USD 20 9.375% 07/11/2029	250,000	247,125	0.06
Oil India 5.125% 04/02/2029	200,000	199,002	0.05
Oil India International 4.000% 21/04/2027	380,000	371,287	0.10
ONGC Videsh Vankorneft 3.750% 27/07/2026	270,000	264,586	0.07
OQ SAOC 5.125% 06/05/2028	605,000	595,550	0.15
Pertamina Persero 1.400% 09/02/2026	410,000	392,702	0.10
Pertamina Persero 3.650% 30/07/2029	300,000	281,250	0.07
Pertamina Persero 3.100% 21/01/2030	200,000	180,500	0.05
Petrobras Global Finance 7.375% 17/01/2027	290,000	297,346	0.08
Petrobras Global Finance 5.999% 27/01/2028	357,000	355,773	0.09
Petroleos de Venezuela - Defaulted 8.500% 27/10/2020	782,500	680,775	0.18
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	1,825,000	189,800	0.05
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	859,000	95,349	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (6.98%) (continued)			
Petroleos de Venezuela - Defaulted 6.000% 16/05/2024	2,545,000	262,084	0.07
Petroleos de Venezuela - Defaulted 6.000% 15/11/2026	1,795,000	187,578	0.05
Petroleos de Venezuela - Defaulted 5.375% 12/04/2027	610,000	65,599	0.02
Petroleos Mexicanos 6.875% 04/08/2026	600,000	589,500	0.15
Petroleos Mexicanos 6.490% 23/01/2027	660,000	639,169	0.17
Petroleos Mexicanos 6.500% 13/03/2027	868,000	836,405	0.22
Petroleos Mexicanos 5.350% 12/02/2028	355,000	325,049	0.08
Petroleos Mexicanos 6.500% 23/01/2029	390,000	362,977	0.09
Petroleos Mexicanos 8.750% 02/06/2029	850,000	850,531	0.22
Petroleos Mexicanos 6.840% 23/01/2030	650,000	592,150	0.15
Petrolam Nasional 7.625% 15/10/2026	770,000	805,304	0.21
Petronas Energy Canada 2.112% 23/03/2028	518,000	471,463	0.12
Petrorio Luxembourg Trading 6.125% 09/06/2026	300,000	297,844	0.08
PTTEP Treasury Center 2.587% 10/06/2027	660,000	623,905	0.16
Puma International Financing 25/04/2029 (zero coupon)	600,000	607,710	0.16
QatarEnergy 1.375% 12/09/2026	705,000	664,321	0.17
Reliance Industries 3.667% 30/11/2027	500,000	482,975	0.12
SA Global Sukuk 4.250% 02/10/2029	350,000	338,187	0.09
Saudi Arabian Oil 1.625% 24/11/2025	600,000	583,312	0.15
Saudi Arabian Oil 3.500% 16/04/2029	300,000	281,814	0.07
SEPLAT Energy 7.750% 01/04/2026	650,000	647,647	0.17
Shelf Drilling Holdings 9.625% 15/04/2029	296,000	250,582	0.06
SierraCol Energy Andina 6.000% 15/06/2028	700,000	630,343	0.16
Sinopec Group Overseas Development 2018 4.125% 12/09/2025	200,000	199,008	0.05
Sinopec Group Overseas Development 2018 4.250% 12/09/2028	200,000	197,720	0.05
Sinopec Group Overseas Development 2018 2.950% 12/11/2029	200,000	185,620	0.05
Tengizchevroil Finance International 4.000% 15/08/2026	1,225,000	1,188,250	0.31
Trident Energy Finance 12.500% 30/11/2029	325,000	340,337	0.09
Total Oil & Gas		27,011,532	6.98
Packaging & Containers (0.31%)			
Canpack via Canpack 3.875% 15/11/2029	990,000	888,525	0.23
Klabin Austria 5.750% 03/04/2029	300,000	292,227	0.08
Total Packaging & Containers		1,180,752	0.31
Pharmaceuticals & Biotechnology (1.93%)			
Biocon Biologics Global 6.670% 09/10/2029	435,000	417,600	0.11
Teva Pharmaceutical Finance Netherlands III 3.150% 01/10/2026	2,830,000	2,712,357	0.70
Teva Pharmaceutical Finance Netherlands III 4.750% 09/05/2027	900,000	877,554	0.23
Teva Pharmaceutical Finance Netherlands III 6.750% 01/03/2028	1,390,000	1,414,075	0.37
Teva Pharmaceutical Finance Netherlands III 5.125% 09/05/2029	1,307,000	1,275,958	0.33
Teva Pharmaceutical Finance Netherlands III 15/09/2029 (zero coupon)	700,000	754,432	0.19
Total Pharmaceuticals & Biotechnology		7,451,976	1.93
Pipelines (1.20%)			
Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029	400,000	376,250	0.10
Galaxy Pipelinesets Bidco 1.750% 30/09/2027	192,953	182,880	0.05
GNL Quintero 4.634% 31/07/2029	382,460	376,486	0.10
QazaqGaz 4.375% 26/09/2027	610,000	581,562	0.15
Southern Gas Corridor 6.875% 24/03/2026	2,170,000	2,194,651	0.56

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Pipelines (1.20%) (continued)			
Transportadora de Gas del Peru 4.250% 30/04/2028	552,000	538,504	0.14
Transportadora de Gas Internacional 5.550% 01/11/2028	400,000	390,500	0.10
Total Pipelines		4,640,833	1.20
Real Estate (0.95%)			
Alpha Star Holding VIII 8.375% 12/04/2027	200,000	207,250	0.05
Arabian Centres Sukuk II 5.625% 07/10/2026	340,000	323,319	0.08
Arada Sukuk 8.125% 08/06/2027	200,000	209,350	0.05
Binghatti Sukuk 9.625% 28/02/2027	200,000	207,602	0.05
China Overseas Finance Cayman VII 4.750% 26/04/2028	200,000	195,256	0.05
Dar Al-Arkan Sukuk 6.750% 15/02/2025	325,000	324,086	0.08
Emaar Sukuk 3.635% 15/09/2026	200,000	194,875	0.05
Esic Sukuk 5.831% 14/02/2029	210,000	212,648	0.06
Frashion Brilliant 4.250% 23/07/2029	200,000	170,062	0.04
Longfor Group Holdings 3.950% 16/09/2029	200,000	149,500	0.04
Sinochem Offshore Capital 2.250% 24/11/2026	310,000	294,646	0.08
Sun Hung Kai Properties Capital Market 2.875% 21/01/2030	250,000	224,600	0.06
Swire Pacific MTN Financing 5.125% 05/07/2029	200,000	200,850	0.05
Swire Pacific MTN Financing 2.875% 30/01/2030	200,000	180,060	0.05
Swire Properties MTN Financing 3.625% 13/01/2026	305,000	301,245	0.08
Vanke Real Estate Hong Kong 3.975% 09/11/2027	200,000	100,000	0.03
Yanlord Land 5.125% 20/05/2026	200,000	189,376	0.05
Total Real Estate		3,684,725	0.95
Real Estate Investment Trusts (0.17%)			
Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029	200,000	190,188	0.05
Link Finance Cayman 2009 2.875% 21/07/2026	300,000	291,267	0.07
Trust Fibra Uno 4.869% 15/01/2030	200,000	181,000	0.05
Total Real Estate Investment Trusts		662,455	0.17
Regional Bonds (0.03%)			
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	120,000	118,704	0.03
Total Regional Bonds		118,704	0.03
Retail (0.28%)			
Alsea 7.750% 14/12/2026	200,000	202,460	0.05
InRetail Consumer 3.250% 22/03/2028	725,000	667,453	0.18
Zhongsheng Group Holdings 5.980% 30/01/2028	200,000	196,908	0.05
Total Retail		1,066,821	0.28
Semiconductors (1.71%)			
SK Hynix 6.375% 17/01/2028	1,040,000	1,072,438	0.28
SK Hynix 5.500% 16/01/2029	200,000	201,066	0.05
TSMC Arizona 1.750% 25/10/2026	745,000	706,379	0.18
TSMC Arizona 4.125% 22/04/2029	400,000	389,232	0.10
TSMC Global 1.250% 23/04/2026	2,345,000	2,239,006	0.58
TSMC Global 1.000% 28/09/2027	1,480,000	1,339,859	0.34
TSMC Global 1.750% 23/04/2028	760,000	685,140	0.18
Total Semiconductors		6,633,120	1.71

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Description	Nominal	Market Value USD	% of Net Assets
Software (0.10%)			
Playtika Holding 4.250% 15/03/2029	428,000	386,270	0.10
Total Software		386,270	0.10
Sovereign Bonds (0.87%)			
CBB International Sukuk Programme WLL 3.950% 16/09/2027	800,000	761,250	0.20
KSA Sukuk 5.268% 25/10/2028	720,000	727,869	0.19
KSA Sukuk 4.303% 19/01/2029	800,000	780,992	0.20
Maldives Sukuk Issuance 9.875% 08/04/2026	400,000	318,000	0.08
Pakistan Global Sukuk Programme 7.950% 31/01/2029	200,000	183,250	0.05
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	410,000	404,619	0.10
Sharjah Sukuk Program 3.234% 23/10/2029	200,000	179,940	0.05
Bonds Sovereign Bonds		3,355,920	0.87
Supranational Banks (1.14%)			
Africa Finance 4.375% 17/04/2026	1,255,000	1,230,214	0.32
Africa Finance 2.875% 28/04/2028	470,000	428,823	0.11
Africa Finance 5.550% 08/10/2029	400,000	396,368	0.10
Africa Finance 3.750% 30/10/2029	550,000	500,808	0.13
African Export-Import Bank 2.634% 17/05/2026	300,000	286,263	0.07
African Export-Import Bank 3.994% 21/09/2029	1,000,000	920,380	0.24
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	735,000	657,825	0.17
Total Supranational Banks		4,420,681	1.14
Telecommunications (2.06%)			
America Movil 3.625% 22/04/2029	350,000	329,234	0.08
Axiata SPV2 4.357% 24/03/2026	475,000	470,392	0.12
C&W Senior Financing 6.875% 15/09/2027	1,021,000	1,008,396	0.26
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	525,000	521,555	0.13
HKT Capital No 4 3.000% 14/07/2026	380,000	368,896	0.10
HKT Capital No 5 3.250% 30/09/2029	200,000	184,044	0.05
KT 4.000% 08/08/2025	200,000	198,625	0.05
Millicom International Cellular 6.250% 25/03/2029	540,000	531,900	0.14
MTN Mauritius Investments 6.500% 13/10/2026	400,000	403,752	0.10
Ooredoo International Finance 5.000% 19/10/2025	360,000	360,112	0.09
Ooredoo International Finance 3.875% 31/01/2028	318,000	306,870	0.08
Oztel Holdings 6.625% 24/04/2028	660,000	679,800	0.18
SingTel Group Treasury 2.375% 03/10/2026	600,000	576,390	0.15
SingTel Group Treasury 3.875% 28/08/2028	600,000	581,556	0.15
SingTel Group Treasury 2.375% 28/08/2029	850,000	764,354	0.20
VEON Holdings 3.375% 25/11/2027	800,000	705,000	0.18
Total Telecommunications		7,990,876	2.06
Transportation (1.15%)			
Georgian Railway 4.000% 17/06/2028	800,000	698,488	0.18
Indian Railway Finance 3.835% 13/12/2027	200,000	194,190	0.05
Misc Capital Two Labuan 3.750% 06/04/2027	700,000	680,946	0.18
MTR 2.500% 02/11/2026	205,000	197,985	0.05
Rumo Luxembourg 5.250% 10/01/2028	200,000	194,438	0.05
Sats Treasury 4.828% 23/01/2029	800,000	792,936	0.20
Seaspan 5.500% 01/08/2029	200,000	187,382	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Transportation (1.15%) (continued)			
Transnet SOC 8.250% 06/02/2028	702,000	715,822	0.19
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2026	943,000	782,690	0.20
Total Transportation		4,444,877	1.15
Water (0.05%)			
Aegea Finance 6.750% 20/05/2029	200,000	194,126	0.05
Total Water		194,126	0.05
Total Corporate Bonds		210,183,894	54.29
Government Bonds			
Banks (0.96%)			
Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon)	1,000,000	1,037,680	0.27
Development Bank of Kazakhstan 23/10/2029 (zero coupon)	665,000	660,511	0.17
Financiera de Desarrollo 2.400% 28/09/2027	490,000	451,535	0.11
Industrial Bank of Korea 1.040% 22/06/2025	390,000	382,961	0.10
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	1,180,000	1,197,334	0.31
Total Banks		3,730,021	0.96
Commercial Services (0.10%)			
Korea Expressway 17/05/2026 (zero coupon)	200,000	189,958	0.05
Korea Expressway 5.000% 14/05/2027	200,000	201,604	0.05
Total Commercial Services		391,562	0.10
Diversified Financial Services (0.18%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	700,000	688,450	0.18
Total Diversified Financial Services		688,450	0.18
Electric (0.47%)			
Korea Electric Power 5.375% 06/04/2026	660,000	663,919	0.17
Korea Electric Power 5.375% 31/07/2026	376,000	378,064	0.10
Korea Hydro & Nuclear Power 1.250% 27/04/2026	360,000	343,242	0.09
Korea Hydro & Nuclear Power 4.250% 27/07/2027	260,000	256,352	0.06
Korea Hydro & Nuclear Power 4.625% 29/07/2029	200,000	196,180	0.05
Total Electric		1,837,757	0.47
Gas (0.22%)			
Korea Gas 3.500% 21/07/2025	275,000	272,495	0.07
Korea Gas 13/07/2027 (zero coupon)	201,000	197,010	0.05
Korea Gas 5.000% 08/07/2029	200,000	199,220	0.05
Korea Gas 2.875% 16/07/2029	200,000	182,162	0.05
Total Gas		850,887	0.22
Oil & Gas (0.21%)			
Uzbekneftegaz 16/11/2028 (zero coupon)	900,000	794,079	0.21
Total Oil & Gas		794,079	0.21
Sovereign Bonds (42.10%)			
Abu Dhabi Government International Bond 3.125% 03/05/2026	300,000	293,094	0.08
Abu Dhabi Government International Bond 3.125% 11/10/2027	820,000	785,921	0.20
Abu Dhabi Government International Bond 1.625% 02/06/2028	500,000	449,375	0.12
Abu Dhabi Government International Bond 4.875% 30/04/2029	200,000	200,000	0.05
Abu Dhabi Government International Bond 2.500% 30/09/2029	850,000	765,842	0.20

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.10%) (continued)			
Angolan Government International Bond 8.250% 09/05/2028	2,450,000	2,303,759	0.60
Angolan Government International Bond 8.000% 26/11/2029	1,400,000	1,248,254	0.32
Argentine Republic Government International Bond 1.000% 09/07/2029	2,873,000	2,328,566	0.60
Bahrain Government International Bond 4.250% 25/01/2028	1,868,000	1,755,901	0.45
Bahrain Government International Bond 7.000% 12/10/2028	1,560,000	1,601,434	0.41
Bahrain Government International Bond 6.750% 20/09/2029	1,500,000	1,519,695	0.39
Barbados Government International Bond 6.500% 01/10/2029	500,000	487,890	0.13
Bolivian Government International Bond 4.500% 20/03/2028	1,200,000	720,000	0.19
Brazilian Government International Bond 6.000% 07/04/2026	330,000	331,155	0.09
Brazilian Government International Bond 10.125% 15/05/2027	218,000	237,293	0.06
Brazilian Government International Bond 4.625% 13/01/2028	1,035,000	994,635	0.26
Brazilian Government International Bond 4.500% 30/05/2029	1,000,000	932,000	0.24
CBB International Sukuk Programme WLL 4.500% 30/03/2027	600,000	583,313	0.15
CBB International Sukuk Programme WLL 3.875% 18/05/2029	850,000	780,406	0.20
Chile Government International Bond 2.750% 31/01/2027	900,000	856,800	0.22
Chile Government International Bond 3.240% 06/02/2028	1,400,000	1,326,500	0.34
Chile Government International Bond 4.850% 22/01/2029	1,000,000	990,000	0.26
Colombia Government International Bond 4.500% 28/01/2026	700,000	690,900	0.18
Colombia Government International Bond 3.875% 25/04/2027	930,000	888,150	0.23
Colombia Government International Bond 4.500% 15/03/2029	1,901,000	1,755,612	0.45
Colombia Government International Bond 3.000% 30/01/2030	1,250,000	1,040,625	0.27
Dominican Republic International Bond 5.950% 25/01/2027	1,574,000	1,563,769	0.40
Dominican Republic International Bond 6.000% 19/07/2028	2,100,000	2,077,950	0.54
Dominican Republic International Bond 5.500% 22/02/2029	1,656,000	1,598,868	0.41
Dominican Republic International Bond 4.500% 30/01/2030	2,050,000	1,876,775	0.48
Egypt Government International Bond 3.875% 16/02/2026	328,000	312,604	0.08
Egypt Government International Bond 7.500% 31/01/2027	2,402,000	2,369,573	0.61
Egypt Government International Bond 5.800% 30/09/2027	1,300,000	1,215,578	0.31
Egypt Government International Bond 6.588% 21/02/2028	1,030,000	977,728	0.25
Egypt Government International Bond 7.600% 01/03/2029	2,117,000	2,045,763	0.53
Egyptian Financial for Sovereign Taskeek 28/02/2026 (zero coupon)	1,928,000	1,996,082	0.52
El Salvador Government International Bond 8.625% 28/02/2029	563,000	582,142	0.15
Export-Import Bank of China 3.875% 16/05/2026	200,000	198,438	0.05
Export-Import Bank of China 3.250% 28/11/2027	385,000	374,620	0.10
Export-Import Bank of India 3.375% 05/08/2026	510,000	497,485	0.13
Export-Import Bank of India 3.875% 01/02/2028	340,000	328,372	0.08
Export-Import Bank of India 3.250% 15/01/2030	400,000	364,868	0.09
Georgia Government International Bond 22/04/2026 (zero coupon)	400,000	376,250	0.10
Ghana Government International Bond 5.000% 03/07/2029	3,279,950	2,820,757	0.73
Ghana Government International Bond 03/01/2030 (zero coupon)	458,350	351,784	0.09
Guatemala Government Bond 4.500% 03/05/2026	320,000	313,500	0.08
Guatemala Government Bond 4.375% 05/06/2027	245,000	235,353	0.06
Guatemala Government Bond 4.875% 13/02/2028	1,280,000	1,234,400	0.32
Guatemala Government Bond 5.250% 10/08/2029	800,000	768,250	0.20
Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	490,000	484,659	0.13
Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029	600,000	640,752	0.17
Honduras Government International Bond 6.250% 19/01/2027	697,000	674,348	0.17
Hungary Government International Bond 6.125% 22/05/2028	2,240,000	2,279,782	0.59
Hungary Government International Bond 5.250% 16/06/2029	1,912,000	1,880,930	0.49

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.10%) (continued)			
Indonesia Government International Bond 4.350% 08/01/2027	270,000	266,288	0.07
Indonesia Government International Bond 3.850% 18/07/2027	800,000	777,000	0.20
Indonesia Government International Bond 3.500% 11/01/2028	822,000	782,963	0.20
Indonesia Government International Bond 4.550% 11/01/2028	250,000	245,938	0.06
Indonesia Government International Bond 4.100% 24/04/2028	880,000	851,400	0.22
Indonesia Government International Bond 4.750% 11/02/2029	600,000	591,000	0.15
Indonesia Government International Bond 4.400% 10/03/2029	360,000	349,650	0.09
Indonesia Government International Bond 3.400% 18/09/2029	300,000	279,000	0.07
Iraq International Bond 5.800% 15/01/2028	1,421,000	1,381,922	0.36
Ivory Coast Government International Bond 6.375% 03/03/2028	883,000	875,027	0.23
Jamaica Government International Bond 6.750% 28/04/2028	1,180,000	1,215,400	0.31
Jordan Government International Bond 5.750% 31/01/2027	1,073,000	1,030,992	0.27
Jordan Government International Bond 15/01/2028 (zero coupon)	700,000	701,750	0.18
Jordan Government International Bond 7.500% 13/01/2029	1,410,000	1,399,862	0.36
Kenya Government International Bond 7.000% 22/05/2027	960,000	942,240	0.24
Kenya Government International Bond 7.250% 28/02/2028	1,180,000	1,121,000	0.29
KSA Sukuk 5.250% 04/06/2027	250,000	251,973	0.06
KSA Sukuk 4.274% 22/05/2029	200,000	194,750	0.05
KSA Sukuk 2.969% 29/10/2029	500,000	453,906	0.12
Kuwait International Government Bond 3.500% 20/03/2027	5,100,000	4,945,419	1.28
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	2,914,000	375,906	0.10
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	2,120,000	273,480	0.07
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	25,000	3,225	0.00
Lebanon Government International Bond - Defaulted 6.650% 22/04/2024	796,000	102,684	0.03
Lebanon Government International Bond - Defaulted 6.250% 04/11/2024	1,315,000	169,635	0.04
Lebanon Government International Bond - Defaulted 6.200% 26/02/2025	474,000	61,146	0.02
Lebanon Government International Bond - Defaulted 6.600% 27/11/2026	1,875,000	241,875	0.06
Lebanon Government International Bond - Defaulted 6.850% 23/03/2027	1,723,000	222,267	0.06
Magyar Export-Import Bank 6.125% 04/12/2027	1,350,000	1,360,975	0.35
Malaysia Sukuk Global 3.179% 27/04/2026	578,000	567,677	0.15
Mexico Government International Bond 3.750% 11/01/2028	619,000	589,017	0.15
Mexico Government International Bond 5.400% 09/02/2028	500,000	495,420	0.13
Mexico Government International Bond 4.500% 22/04/2029	1,100,000	1,049,813	0.27
Mexico Government International Bond 5.000% 07/05/2029	550,000	531,094	0.14
Mongolia Government International Bond 5.125% 07/04/2026	410,000	401,800	0.10
Mongolia Government International Bond 8.650% 19/01/2028	1,030,000	1,080,727	0.28
Morocco Government International Bond 08/03/2028 (zero coupon)	2,160,000	2,173,500	0.56
Nigeria Government International Bond 6.500% 28/11/2027	1,720,000	1,630,130	0.42
Nigeria Government International Bond 6.125% 28/09/2028	1,160,000	1,050,890	0.27
Nigeria Government International Bond 8.375% 24/03/2029	1,490,000	1,442,543	0.37
Oman Government International Bond 4.750% 15/06/2026	2,420,000	2,397,736	0.62
Oman Government International Bond 5.375% 08/03/2027	1,048,000	1,040,109	0.27
Oman Government International Bond 6.750% 28/10/2027	1,150,000	1,184,385	0.31
Oman Government International Bond 5.625% 17/01/2028	2,190,000	2,183,841	0.56
Oman Government International Bond 6.000% 01/08/2029	2,050,000	2,074,989	0.54
Pakistan Government International Bond 6.000% 08/04/2026	1,530,000	1,437,955	0.37
Pakistan Government International Bond 6.875% 05/12/2027	2,390,000	2,152,506	0.56
Pakistan Government International Bond 7.375% 08/04/2031	320,000	266,400	0.07
Panama Government International Bond 8.875% 30/09/2027	2,590,000	2,777,775	0.72

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.10%) (continued)			
Panama Government International Bond 3.875% 17/03/2028	1,217,000	1,122,074	0.29
Panama Government International Bond 3.160% 23/01/2030	1,450,000	1,212,127	0.31
Papua New Guinea Government International Bond 8.375% 04/10/2028	620,000	612,548	0.16
Paraguay Government International Bond 4.700% 27/03/2027	530,000	519,135	0.13
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	795,000	792,516	0.20
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	800,000	786,250	0.20
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	700,000	685,237	0.18
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	280,000	282,520	0.07
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	344,000	335,507	0.09
Perusahaan Penerbit SBSN Indonesia III 5.100% 02/07/2029	300,000	299,625	0.08
Peruvian Government International Bond 4.125% 25/08/2027	339,000	331,267	0.09
Philippine Government International Bond 5.500% 30/03/2026	300,000	301,969	0.08
Philippine Government International Bond 3.229% 29/03/2027	300,000	289,406	0.07
Philippine Government International Bond 5.170% 13/10/2027	1,500,000	1,507,031	0.39
Philippine Government International Bond 3.000% 01/02/2028	2,510,000	2,356,262	0.61
Philippine Government International Bond 3.750% 14/01/2029	1,260,000	1,195,879	0.31
Qatar Government International Bond 3.250% 02/06/2026	2,013,000	1,972,111	0.51
Qatar Government International Bond 4.500% 23/04/2028	1,560,000	1,551,888	0.40
Qatar Government International Bond 4.000% 14/03/2029	2,048,000	1,994,035	0.52
Qatar Government International Bond 4.625% 29/05/2029	200,000	199,688	0.05
Republic of Armenia International Bond 3.950% 26/09/2029	500,000	437,450	0.11
Republic of Poland Government International Bond 3.250% 06/04/2026	1,246,000	1,225,578	0.32
Republic of Poland Government International Bond 5.500% 16/11/2027	1,884,000	1,926,183	0.50
Republic of Poland Government International Bond 4.625% 18/03/2029	1,750,000	1,733,007	0.45
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,000,000	973,790	0.25
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,420,000	1,327,132	0.34
Republic of South Africa Government International Bond 4.850% 30/09/2029	1,200,000	1,116,330	0.29
Republic of Tajikistan International Bond 7.125% 14/09/2027	700,000	685,783	0.18
Republic of Uzbekistan International Bond 12/10/2028 (zero coupon)	1,120,000	1,158,500	0.30
Romanian Government International Bond 3.000% 27/02/2027	616,000	580,318	0.15
Romanian Government International Bond 5.250% 25/11/2027	1,294,000	1,264,464	0.33
Romanian Government International Bond 6.625% 17/02/2028	2,150,000	2,180,917	0.56
Romanian Government International Bond 5.875% 30/01/2029	2,488,000	2,422,690	0.63
ROP Sukuk Trust 5.045% 06/06/2029	1,450,000	1,442,750	0.37
Saudi Government International Bond 3.250% 26/10/2026	355,000	344,749	0.09
Saudi Government International Bond 2.500% 03/02/2027	200,000	190,372	0.05
Saudi Government International Bond 4.750% 18/01/2028	1,443,000	1,433,981	0.37
Saudi Government International Bond 3.625% 04/03/2028	500,000	479,840	0.12
Saudi Government International Bond 4.375% 16/04/2029	1,310,000	1,277,250	0.33
Saudi Government International Bond 4.750% 16/01/2030	600,000	589,313	0.15
Serbia International Bond 6.250% 26/05/2028	965,000	980,681	0.25
Sharjah Sukuk Program 3.854% 03/04/2026	350,000	342,825	0.09
Sharjah Sukuk Program 2.942% 10/06/2027	200,000	188,188	0.05
Sri Lanka Government International Bond 4.000% 15/04/2028	874,969	813,818	0.21
Sri Lanka Government International Bond 1.000% 15/01/2030	703,996	577,354	0.15
Sri Lanka Government International Bond 1.000% 15/03/2033	1,380,878	1,022,002	0.26
Sri Lanka Government International Bond 1.000% 15/06/2035	932,411	671,336	0.17
Sri Lanka Government International Bond 1.000% 15/05/2036	647,113	485,406	0.13
Sri Lanka Government International Bond 1.000% 15/02/2038	1,294,773	971,080	0.25

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.10%) (continued)			
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,000,000	978,125	0.25
Turkey Government International Bond 4.750% 26/01/2026	1,020,000	1,011,330	0.26
Turkey Government International Bond 4.250% 14/04/2026	200,000	196,500	0.05
Turkey Government International Bond 24/09/2027 (zero coupon)	240,000	256,275	0.07
Turkey Government International Bond 9.875% 15/01/2028	1,970,000	2,178,081	0.56
Turkey Government International Bond 5.125% 17/02/2028	520,000	504,644	0.13
Turkey Government International Bond 6.125% 24/10/2028	630,000	627,524	0.16
Turkey Government International Bond 9.375% 14/03/2029	240,000	264,825	0.07
Turkey Government International Bond 7.625% 26/04/2029	550,000	570,108	0.15
Turkey Government International Bond 11.875% 15/01/2030	400,000	500,068	0.13
Turkiye ihracat Kredi Bankasi 5.750% 06/07/2026	500,000	497,656	0.13
Ukraine Government International Bond 1.750% 01/02/2029	1,286,369	883,510	0.23
Uruguay Government International Bond 4.375% 27/10/2027	1,570,000	1,556,262	0.40
Venezuela Government International Bond - Defaulted 7.750% 13/10/2019	654,000	81,750	0.02
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	1,006,000	116,696	0.03
Venezuela Government International Bond - Defaulted 12.750% 23/08/2022	1,048,000	161,811	0.04
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	1,345,000	184,265	0.05
Venezuela Government International Bond - Defaulted 8.250% 13/10/2024	1,500,000	196,500	0.05
Venezuela Government International Bond - Defaulted 11.750% 21/10/2026	3,143,000	493,451	0.13
Venezuela Government International Bond - Defaulted 9.250% 15/09/2027	1,308,000	202,086	0.05
Bonds Sovereign Bonds		162,957,109	42.10
Total Government Bonds		171,249,865	44.24
Funds			
Commercial Services (0.62%)			
State Street Global Advisors Short-Term Investment Fund - Class D	2,396,514	2,396,514	0.62
Total Commercial Services		2,396,514	0.62
Total Funds		2,396,514	0.62
TOTAL INVESTMENTS (Cost USD 399,749,938)		383,830,273	99.15
Other net assets		3,289,058	0.85
TOTAL NET ASSETS		387,119,331	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 10,210	USD 11,553	State Street Bank London	03 January 2025	-288	0.00
CHF 680,657	USD 767,626	State Street Bank London	03 January 2025	-16,556	0.00
CHF 5,087,623	USD 5,799,586	State Street Bank London	03 January 2025	-185,657	-0.05
CHF 542,867	USD 609,522	State Street Bank London	03 January 2025	-10,496	0.00
EUR 295,634,861	USD 313,014,052	State Street Bank London	03 January 2025	-6,884,139	-1.78
EUR 20,984,773	USD 22,218,383	State Street Bank London	03 January 2025	-488,651	-0.13
EUR 316,394	USD 334,628	State Street Bank London	03 January 2025	-7,002	0.00
EUR 701,861	USD 737,472	JPMorgan Chase Bank N.A. London	03 January 2025	-10,695	0.00
EUR 49,505	USD 52,005	State Street Bank London	03 January 2025	-742	0.00
EUR 827,268	USD 875,662	State Street Bank London	03 January 2025	-19,026	0.00
EUR 718,535	USD 759,817	State Street Bank London	03 January 2025	-15,774	0.00
GBP 6,995,100	USD 8,868,423	State Street Bank London	03 January 2025	-107,760	-0.03

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 13,548	USD 17,169	State Street Bank London	03 January 2025	-201	0.00
USD 587,247	CHF 520,714	State Street Bank London	03 January 2025	12,666	0.00
USD 544,364	CHF 486,081	State Street Bank London	03 January 2025	7,998	0.00
USD 3,771,202	EUR 3,577,224	State Street Bank London	03 January 2025	66,987	0.02
USD 4,256,222	EUR 4,060,324	State Street Bank London	03 January 2025	51,757	0.01
USD 298,663,548	EUR 287,704,870	HSBC Bank Plc	03 January 2025	745,142	0.19
USD 759,828	EUR 718,546	State Street Bank London	03 January 2025	15,774	0.00
USD 624,657	EUR 594,548	State Street Bank London	03 January 2025	9,002	0.00
USD 623,698	EUR 595,179	State Street Bank London	03 January 2025	7,390	0.00
USD 623,711	EUR 598,278	State Street Bank London	03 January 2025	4,194	0.00
CHF 5,296,649	USD 5,863,244	State Street Bank London	04 February 2025	504	0.00
EUR 287,409,352	USD 298,737,591	HSBC Bank Plc	04 February 2025	-746,078	-0.19
EUR 21,429,607	USD 22,274,491	State Street Bank London	04 February 2025	-55,864	-0.01
GBP 7,015,269	USD 8,774,025	State Street Bank London	04 February 2025	9,523	0.00
Total Forward Foreign Exchange Contracts				-7,617,992	-1.97

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

***This security is non transferable due to being sanctioned.

J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.25%)			
Embraer Netherlands Finance 5.400% 01/02/2027	750,000	749,295	0.10
Embraer Netherlands Finance 28/07/2030 (zero coupon)	1,130,000	1,170,850	0.15
Total Aerospace & Defense		1,920,145	0.25
Auto Manufacturers (0.21%)			
Hyundai Capital Services 1.250% 08/02/2026	640,000	612,538	0.08
Hyundai Capital Services 5.125% 05/02/2027	600,000	600,546	0.08
Hyundai Capital Services 5.125% 05/02/2029	400,000	397,328	0.05
Total Auto Manufacturers		1,610,412	0.21
Auto Parts & Equipment (0.48%)			
LG Energy Solution 5.375% 02/07/2027	200,000	200,552	0.02
LG Energy Solution 5.750% 25/09/2028	1,630,000	1,649,381	0.22
LG Energy Solution 5.375% 02/07/2029	400,000	398,228	0.05
LG Energy Solution 5.500% 02/07/2034	215,000	207,464	0.03
SK On 5.375% 11/05/2026	1,200,000	1,205,520	0.16
Total Auto Parts & Equipment		3,661,145	0.48
Banks (12.55%)			
ABQ Finance 1.875% 08/09/2025	790,000	770,037	0.10
Abu Dhabi Commercial Bank 3.500% 31/03/2027	800,000	771,880	0.10
Abu Dhabi Commercial Bank 5.375% 18/07/2028	200,000	201,988	0.03
Abu Dhabi Commercial Bank 5.500% 12/01/2029	390,000	396,236	0.05
AL Rajhi Sukuk 4.750% 05/04/2028	600,000	594,906	0.08
Banco de Chile 2.990% 09/12/2031	200,000	169,063	0.02
Banco de Credito del Peru 2.700% 11/01/2025	265,000	264,152	0.03
Banco de Credito del Peru 3.125% 01/07/2030	210,000	205,905	0.03
Banco de Credito del Peru - DE 3.250% 30/09/2031	60,000	56,576	0.01
Banco de Credito del Peru - US 3.250% 30/09/2031	200,000	188,588	0.02
Banco de Credito e Inversiones 3.500% 12/10/2027	1,400,000	1,335,250	0.18
Banco del Estado de Chile 7.950% Perpetual	500,000	516,720	0.07
Banco General 4.125% 07/08/2027	400,000	386,144	0.05
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	600,000	597,000	0.08
Banco Nacional de Panama 2.500% 11/08/2030	1,010,000	800,910	0.11
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 1.000% 01/10/2028	210,000	219,581	0.03
Bangkok Bank 15/06/2027 (zero coupon)	860,000	848,270	0.11
Bangkok Bank 4.450% 19/09/2028	1,275,000	1,245,892	0.16
Bangkok Bank 5.300% 21/09/2028	470,000	471,711	0.06
Bangkok Bank 5.500% 21/09/2033	365,000	364,693	0.05
Bangkok Bank 5.650% 05/07/2034	1,390,000	1,404,122	0.18
Bangkok Bank 23/09/2036 (zero coupon)	1,650,000	1,407,219	0.18
Bank Hapoalim 3.255% 21/01/2032	1,675,000	1,572,038	0.21
Bank Leumi Le-Israel 3.275% 29/01/2031	1,840,000	1,765,222	0.23
Bank Leumi Le-Israel 7.129% 18/07/2033	540,000	550,719	0.07
Bank of China 1.400% 28/04/2026	610,000	584,478	0.08
Bank of China 4.625% 26/06/2026	410,000	409,582	0.05
Bank of Communications Hong Kong 2.304% 08/07/2031	750,000	720,000	0.09

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (12.55%) (continued)			
Bank of East Asia 6.750% 15/03/2027	250,000	252,698	0.03
Bank of East Asia 4.000% 29/05/2030	1,060,000	1,049,856	0.14
Bank of East Asia 6.750% 27/06/2034	315,000	314,666	0.04
BBVA Bancomer 1.875% 18/09/2025	300,000	291,558	0.04
BDO Unibank 2.125% 13/01/2026	250,000	241,875	0.03
Boubyan Sukuk 3.389% 29/03/2027	700,000	673,540	0.09
BSF Finance 5.500% 23/11/2027	400,000	404,004	0.05
BSF Sukuk 5.000% 25/01/2029	200,000	199,284	0.03
Burgan Bank 2.750% 15/12/2031	940,000	866,859	0.11
CBQ Finance 2.000% 12/05/2026	200,000	191,126	0.03
CBQ Finance 5.375% 28/03/2029	1,205,000	1,217,074	0.16
China Construction Bank 1.250% 04/08/2025	400,000	391,660	0.05
China Merchants Bank 1.200% 10/09/2025	600,000	585,066	0.08
CIMB Bank 2.125% 20/07/2027	390,000	365,894	0.05
DBS Group Holdings 1.194% 15/03/2027	1,085,000	1,009,343	0.13
DBS Group Holdings 10/03/2031 (zero coupon)	935,000	899,750	0.12
DBS Group Holdings 3.300% Perpetual	1,021,000	1,015,384	0.13
Development Bank of Kazakhstan 15/04/2027 (zero coupon)	1,050,000	1,054,525	0.14
DIB Sukuk 1.959% 22/06/2026	300,000	285,750	0.04
DIB Sukuk 4.800% 16/08/2028	800,000	792,432	0.10
DIB Sukuk 5.243% 04/03/2029	1,280,000	1,285,200	0.17
Doha Finance 2.375% 31/03/2026	670,000	645,505	0.08
EI Sukuk 5.431% 28/05/2029	200,000	203,024	0.03
Emirates Development Bank 1.639% 15/06/2026	340,000	323,319	0.04
Emirates NBD Bank 1.638% 13/01/2026	400,000	385,124	0.05
Emirates NBD Bank 21/10/2027 (zero coupon)	400,000	406,500	0.05
Fab Sukuk 2.591% 02/03/2027	350,000	335,125	0.04
First Abu Dhabi Bank 5.125% 13/10/2027	600,000	603,732	0.08
First Abu Dhabi Bank 6.320% 04/04/2034	200,000	204,772	0.03
First Abu Dhabi Bank 4.500% Perpetual	1,980,000	1,942,875	0.26
Hana Bank 1.250% 16/12/2026	940,000	878,477	0.12
Hana Bank 5.750% 24/10/2028	790,000	809,410	0.11
HDFC Bank 5.686% 02/03/2026	2,000,000	2,013,240	0.26
ICICI Bank 3.800% 14/12/2027	680,000	659,199	0.09
Industrial & Commercial Bank of China 2.950% 01/06/2025	620,000	615,090	0.08
Industrial & Commercial Bank of China 1.625% 28/10/2026	400,000	379,208	0.05
Israel Discount Bank 5.375% 26/01/2028	1,658,000	1,642,232	0.22
Kasikornbank 5.458% 07/03/2028	915,000	921,734	0.12
KFH Sukuk 5.011% 17/01/2029	1,650,000	1,645,363	0.22
Kookmin Bank 1.750% 04/05/2025	200,000	197,758	0.03
Kookmin Bank 06/05/2026 (zero coupon)	465,000	444,224	0.06
Kookmin Bank 2.500% 04/11/2030	800,000	680,736	0.09
Mashreqbank 24/02/2033 (zero coupon)	500,000	529,115	0.07
Metropolitan Bank & Trust 5.375% 06/03/2029	830,000	835,602	0.11
Metropolitan Bank & Trust 5.500% 06/03/2034	350,000	347,456	0.05
Mizrahi Tefahot Bank 3.077% 07/04/2031	210,000	199,540	0.03
Nanyang Commercial Bank 6.000% 06/08/2034	320,000	318,874	0.04
NBK 1.000% 06/06/2030	1,130,000	1,139,534	0.15
NBK Tier 1 3.625% Perpetual	890,000	844,663	0.11

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (12.55%) (continued)			
NBK Tier 1 Financing 2 4.500% Perpetual	1,250,000	1,226,662	0.16
NongHyup Bank 1.250% 20/07/2025	400,000	391,750	0.05
NongHyup Bank 4.875% 03/07/2028	1,050,000	1,044,918	0.14
OTP Bank 7.500% 25/05/2027	700,000	720,020	0.09
Oversea-Chinese Banking 1.832% 10/09/2030	2,300,000	2,248,227	0.30
Oversea-Chinese Banking 15/06/2032 (zero coupon)	800,000	791,168	0.10
Oversea-Chinese Banking 5.520% 21/05/2034	770,000	775,275	0.10
QIB Sukuk 1.950% 27/10/2025	340,000	329,800	0.04
QIB Sukuk 5.581% 22/11/2028	800,000	822,832	0.11
QIB Senior Oryx 5.247% 24/01/2029	440,000	447,247	0.06
QNB Finance 1.625% 22/09/2025	200,000	194,590	0.03
QNB Finance 1.375% 26/01/2026	1,130,000	1,084,800	0.14
QNB Finance 2.750% 12/02/2027	700,000	667,625	0.09
QNB Finance 5.927% 02/04/2029	400,000	400,750	0.05
RHB Bank 29/06/2026 (zero coupon)	600,000	570,942	0.08
Riyad Sukuk 3.174% 25/02/2030	545,000	541,594	0.07
Shinhan Bank 3.875% 24/03/2026	860,000	845,896	0.11
Shinhan Bank 1.375% 21/10/2026	970,000	913,323	0.12
Shinhan Bank 4.375% 13/04/2032	400,000	369,620	0.05
Shinhan Bank 5.750% 15/04/2034	840,000	834,196	0.11
Shinhan Financial Group 3.340% 05/02/2030	1,765,000	1,760,587	0.23
Shinhan Financial Group Perpetual (zero coupon)	310,000	297,213	0.04
Standard Chartered 2.819% 30/01/2026	300,000	299,400	0.04
Standard Chartered 3.971% 30/03/2026	304,000	302,884	0.04
Standard Chartered 09/01/2027 (zero coupon)	890,000	898,802	0.12
Standard Chartered 4.300% 19/02/2027	2,391,000	2,340,024	0.31
Standard Chartered 12/01/2028 (zero coupon)	1,950,000	1,853,904	0.24
Standard Chartered 7.767% 16/11/2028	1,360,000	1,452,657	0.19
Standard Chartered 09/01/2029 (zero coupon)	950,000	975,184	0.13
Standard Chartered 3.516% 12/02/2030	1,400,000	1,395,296	0.18
Standard Chartered 29/06/2032 (zero coupon)	1,520,000	1,270,978	0.17
Standard Chartered 1.000% 12/01/2033	400,000	345,164	0.05
Standard Chartered 5.905% 14/05/2035	1,325,000	1,325,384	0.17
Standard Chartered 3.265% 18/02/2036	1,970,000	1,697,116	0.22
Standard Chartered 5.300% 09/01/2043	855,000	790,020	0.10
Standard Chartered 5.700% 26/03/2044	690,000	670,404	0.09
State Bank of India 4.875% 05/05/2028	785,000	777,276	0.10
State Bank of India 5.000% 17/01/2029	1,340,000	1,329,481	0.17
United Overseas Bank 1.750% 16/03/2031	2,175,000	2,090,327	0.27
United Overseas Bank 2.000% 14/10/2031	400,000	378,932	0.05
United Overseas Bank 3.863% 07/10/2032	1,880,000	1,821,758	0.24
Vnesheconombank via VEB Finance 6.800% 22/11/2025 *, **, ***	410,000	0	0.00
Warba Sukuk 5.351% 10/07/2029	1,105,000	1,118,337	0.15
Woori Bank - SG 0.750% 01/02/2026	500,000	478,685	0.06
Woori Bank - US 0.750% 01/02/2026	200,000	191,474	0.03
Woori Bank 20/01/2027 (zero coupon)	280,000	265,250	0.03
Woori Bank 26/01/2028 (zero coupon)	500,000	497,790	0.07
Woori Bank 6.375% Perpetual	1,245,000	1,257,064	0.17
Total Banks		95,460,483	12.55

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Beverages (0.13%)			
Becle 2.500% 14/10/2031	300,000	238,500	0.03
Coca-Cola Femsa 1.850% 01/09/2032	350,000	274,312	0.03
Companhia Cervecerias Unidas 3.350% 19/01/2032	250,000	213,672	0.03
Fomento Economico Mexicano 3.500% 16/01/2050	410,000	293,277	0.04
Total Beverages		1,019,761	0.13
Building Materials (0.19%)			
Cemex 5.200% 17/09/2030	300,000	288,281	0.04
Cemex 3.875% 11/07/2031	447,000	389,868	0.05
St Marys Cement Canada 5.750% 02/04/2034	810,000	781,901	0.10
Total Building Materials		1,460,050	0.19
Chemicals (1.17%)			
Alpek 3.250% 25/02/2031	230,000	194,295	0.02
GC Treasury Center 4.400% 30/03/2032	570,000	514,533	0.07
ICL Group 6.375% 31/05/2038	850,000	823,973	0.11
LG Chem 07/07/2026 (zero coupon)	200,000	189,066	0.02
LG Chem 3.625% 15/04/2029	300,000	281,448	0.04
LG Chem 07/07/2031 (zero coupon)	380,000	314,587	0.04
MEGlobal 4.250% 03/11/2026	2,240,000	2,191,000	0.29
MEGlobal 2.625% 28/04/2028	1,750,000	1,585,938	0.21
MEGlobal Canada 5.875% 18/05/2030	400,000	407,200	0.05
Orbia Advance 4.000% 04/10/2027	630,000	599,684	0.08
Orbia Advance 2.875% 11/05/2031	600,000	491,208	0.06
Sociedad Quimica y Minera de Chile 6.500% 07/11/2033	420,000	433,440	0.06
Sociedad Quimica y Minera de Chile 5.500% 10/09/2034	700,000	660,177	0.09
Sociedad Quimica y Minera de Chile 3.500% 10/09/2051	320,000	209,600	0.03
Total Chemicals		8,896,149	1.17
Commercial Services (0.91%)			
Abu Dhabi Ports 2.500% 06/05/2031	204,000	175,617	0.02
Adani Ports & Special Economic Zone 4.000% 30/07/2027	300,000	269,250	0.04
Adani Ports & Special Economic Zone 4.200% 04/08/2027	400,000	360,752	0.05
Adani Ports & Special Economic Zone 4.375% 03/07/2029	1,345,000	1,154,178	0.15
Adani Ports & Special Economic Zone 3.100% 02/02/2031	900,000	684,000	0.09
China Merchants Finance 4.750% 03/08/2025	500,000	498,545	0.07
CMHI Finance 5.000% 06/08/2028	400,000	400,100	0.05
DP World 6.850% 02/07/2037	200,000	217,146	0.03
DP World 5.625% 25/09/2048	430,000	404,699	0.05
DP World Crescent 4.848% 26/09/2028	800,000	789,000	0.10
DP World Crescent 3.875% 18/07/2029	360,000	339,386	0.05
DP World Crescent 3.750% 30/01/2030	200,000	186,938	0.02
DP World Crescent 5.500% 13/09/2033	890,000	889,166	0.12
HPHT Finance 21 2.000% 19/03/2026	400,000	385,528	0.05
Hutama Karya Persero 3.750% 11/05/2030	200,000	185,000	0.02
Total Commercial Services		6,939,305	0.91
Computers (0.44%)			
Lenovo Group 5.831% 27/01/2028	200,000	202,234	0.03
Lenovo Group 3.421% 02/11/2030	1,530,000	1,372,104	0.18

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Computers (0.44%) (continued)			
Lenovo Group 6.536% 27/07/2032	200,000	209,542	0.03
Wipro IT Services 1.500% 23/06/2026	1,620,000	1,540,409	0.20
Total Computers		3,324,289	0.44
Diversified Financial Services (3.68%)			
BOC Aviation 3.250% 29/04/2025	690,000	685,667	0.09
BOC Aviation 1.750% 21/01/2026	1,770,000	1,713,130	0.22
BOC Aviation 3.875% 27/04/2026	1,275,000	1,258,017	0.16
BOC Aviation 3.500% 18/09/2027	290,000	280,250	0.04
BOC Aviation 4.500% 23/05/2028	460,000	451,752	0.06
BOC Aviation 3.000% 11/09/2029	390,000	356,327	0.05
BOC Aviation 2.625% 17/09/2030	385,000	338,176	0.04
BOC Aviation USA 5.750% 09/11/2028	2,110,000	2,159,269	0.28
BOC Aviation USA 5.250% 14/01/2030	800,000	806,672	0.11
BOC Aviation USA 4.875% 03/05/2033	1,161,000	1,133,461	0.15
BOCOM International Blossom 1.750% 28/06/2026	300,000	286,215	0.04
CCBL Cayman 1 1.990% 21/07/2025	800,000	786,872	0.10
CDBL Funding 2 2.000% 04/03/2026	1,200,000	1,160,268	0.15
China Cinda 2020 I Management 3.250% 28/01/2027	730,000	700,793	0.09
China Cinda 2020 I Management 5.500% 23/01/2030	960,000	955,747	0.13
China Cinda 2020 I Management 3.000% 20/01/2031	900,000	776,259	0.10
China Cinda Finance 2017 I 4.400% 09/03/2027	200,000	196,136	0.03
China Cinda Finance 2017 I 4.750% 08/02/2028	1,085,000	1,059,427	0.14
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	193,856	0.03
China Development Bank Financial Leasing 2.875% 28/09/2030	600,000	585,588	0.08
China Great Wall International Holdings III 3.875% 31/08/2027	250,000	239,273	0.03
China Great Wall International Holdings V 2.375% 18/08/2030	410,000	344,855	0.04
China Great Wall International Holdings VI 4.250% 28/04/2025	200,000	198,824	0.03
China Ping An Insurance Overseas Holdings 12/08/2031 (zero coupon)	400,000	336,688	0.04
Coastal Emerald 6.500% Perpetual	200,000	206,126	0.03
CSCIF Asia 1.750% 04/08/2025	440,000	430,456	0.06
DAE Sukuk Dific 3.750% 15/02/2026	200,000	195,780	0.03
Far East Horizon 5.875% 05/03/2028	600,000	589,830	0.08
Hyundai Card 5.750% 24/04/2029	400,000	403,944	0.05
ICBCIL Finance 1.750% 25/08/2025	400,000	391,500	0.05
ICBCIL Finance 1.750% 02/08/2026	670,000	638,986	0.08
ICBCIL Finance 2.250% 02/11/2026	870,000	830,424	0.11
JIC Zhixin 2.125% 27/08/2030	1,230,000	1,064,528	0.14
Pioneer Reward 5.250% 09/08/2026	390,000	391,248	0.05
Power Finance 6.150% 06/12/2028	810,000	830,129	0.11
Power Finance 4.500% 18/06/2029	600,000	577,296	0.08
Power Finance 3.950% 23/04/2030	1,248,000	1,160,153	0.15
Power Finance 3.350% 16/05/2031	800,000	705,776	0.09
REC 2.250% 01/09/2026	1,340,000	1,276,886	0.17
REC 5.625% 11/04/2028	1,276,000	1,285,123	0.17
Total Diversified Financial Services		27,981,707	3.68
Electric (1.47%)			
Abu Dhabi National Energy 4.750% 09/03/2037	370,000	346,644	0.05
AES Andes 6.300% 15/03/2029	400,000	400,776	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Electric (1.47%) (continued)			
Buffalo Energy Mexico Holdings via Buffalo Energy Infrastructure via Buffalo Energy 7.875% 15/02/2039	200,000	206,138	0.03
Colbun 3.150% 19/01/2032	350,000	291,785	0.04
Cometa Energia 6.375% 24/04/2035	307,200	302,113	0.04
Consorcio Transmantaro 5.200% 11/04/2038	1,690,000	1,557,436	0.20
Enel Chile 4.875% 12/06/2028	50,000	49,203	0.01
Engie Energia Chile 6.375% 17/04/2034	400,000	405,000	0.05
FIEMEX Energia - Banco Actinver Institucion de Banca Multiple 7.250% 31/01/2041	500,000	492,245	0.06
Infraestructura Energetica Nova 4.875% 14/01/2048	200,000	148,568	0.02
Infraestructura Energetica Nova 4.750% 15/01/2051	200,000	144,250	0.02
Interchile 4.500% 30/06/2056	690,000	558,251	0.07
Kallpa Generacion 4.125% 16/08/2027	850,000	819,119	0.11
MVM Energetika 7.500% 09/06/2028	1,103,000	1,150,572	0.15
National Central Cooling 2.500% 21/10/2027	200,000	185,500	0.02
Niagara Energy 5.746% 03/10/2034	1,000,000	964,800	0.13
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	210,000	196,285	0.03
Saudi Electricity Global Sukuk 4 4.723% 27/09/2028	615,000	609,342	0.08
Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	500,000	430,780	0.06
Saudi Electricity Sukuk Programme 4.632% 11/04/2033	320,000	311,402	0.04
Saudi Electricity Sukuk Programme 5.194% 13/02/2034	400,000	398,376	0.05
Star Energy Geothermal Darajat II via Star Energy Geothermal Salak 4.850% 14/10/2038	600,000	557,250	0.07
State Grid Overseas Investment 1.625% 05/08/2030	200,000	170,810	0.02
Tierra Mojada Luxembourg II 5.750% 01/12/2040	550,717	506,318	0.07
Total Electric		11,202,963	1.47
Electronics (0.25%)			
Foxconn Far East 1.625% 28/10/2025	1,276,000	1,238,192	0.16
Foxconn Far East 2.500% 28/10/2030	800,000	691,200	0.09
Total Electronics		1,929,392	0.25
Energy - Alternate Sources (0.49%)			
Contemporary Ruiding Development 1.500% 09/09/2026	470,000	442,909	0.06
Contemporary Ruiding Development 2.625% 17/09/2030	1,070,000	938,465	0.12
Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	670,000	649,525	0.08
Masdar Abu Dhabi Future Energy 5.250% 25/07/2034	200,000	198,312	0.03
SK Battery America 2.125% 26/01/2026	1,365,000	1,311,219	0.17
SK Battery America 4.875% 23/01/2027	200,000	199,526	0.03
Total Energy - Alternate Sources		3,739,956	0.49
Engineering & Construction (0.57%)			
Aeropuerto Internacional de Tocumen 4.000% 11/08/2041	440,000	327,188	0.04
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	2,090,000	1,505,113	0.20
Mexico City Airport Trust 3.875% 30/04/2028	220,000	206,114	0.03
Mexico City Airport Trust 5.500% 31/10/2046	210,000	167,672	0.02
Mexico City Airport Trust 5.500% 31/07/2047	490,000	393,377	0.05
Phoenix Lead 4.850% Perpetual	350,000	290,283	0.04
Sitios Latinoamerica 5.375% 04/04/2032	1,529,000	1,433,438	0.19
Total Engineering & Construction		4,323,185	0.57

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Description	Nominal	Market Value USD	% of Net Assets
Entertainment (0.26%)			
Genm Capital Labuan 3.882% 19/04/2031	2,205,000	1,943,156	0.26
Total Entertainment		1,943,156	0.26
Food (0.50%)			
Almarai 5.233% 25/07/2033	200,000	202,688	0.03
Bimbo Bakeries USA 6.050% 15/01/2029	400,000	408,228	0.05
Bimbo Bakeries USA 6.400% 15/01/2034	400,000	415,468	0.06
Cencosud 4.375% 17/07/2027	500,000	487,150	0.06
Cencosud 5.950% 28/05/2031	210,000	209,015	0.03
China Modern Dairy Holdings 2.125% 14/07/2026	240,000	228,144	0.03
Grupo Bimbo 4.700% 10/11/2047	930,000	765,632	0.10
Indofood CBP Sukses Makmur 3.398% 09/06/2031	200,000	177,500	0.02
Indofood CBP Sukses Makmur 4.745% 09/06/2051	200,000	164,250	0.02
Sigma Finance Netherlands 4.875% 27/03/2028	400,000	392,356	0.05
Tingyi Cayman Islands Holding 1.625% 24/09/2025	400,000	389,480	0.05
Total Food		3,839,911	0.50
Forest Products & Paper (1.75%)			
Celulosa Arauco y Constitucion 5.500% 30/04/2049	600,000	528,750	0.07
Celulosa Arauco y Constitucion 5.150% 29/01/2050	205,000	171,534	0.02
Inversiones 4.375% 04/04/2027	400,000	392,660	0.05
Inversiones 3.850% 13/01/2030	850,000	782,799	0.10
Inversiones 6.125% 23/06/2033	350,000	352,954	0.05
Suzano Austria 5.750% 14/07/2026	455,000	456,848	0.06
Suzano Austria 2.500% 15/09/2028	1,780,000	1,589,206	0.21
Suzano Austria 6.000% 15/01/2029	2,540,000	2,543,810	0.34
Suzano Austria 5.000% 15/01/2030	600,000	574,125	0.08
Suzano Austria 3.750% 15/01/2031	1,260,000	1,109,884	0.15
Suzano Austria 3.125% 15/01/2032	3,160,000	2,616,891	0.34
Suzano Austria 7.000% 16/03/2047	1,271,000	1,322,107	0.17
Suzano International Finance 5.500% 17/01/2027	845,000	845,528	0.11
Total Forest Products & Paper		13,287,096	1.75
Gas (0.24%)			
ENN Energy Holdings 4.625% 17/05/2027	211,000	208,793	0.03
ENN Energy Holdings 2.625% 17/09/2030	710,000	619,468	0.08
Nakilat 6.067% 31/12/2033	692,941	719,363	0.09
Promigas ESP via Gases del Pacifico 3.750% 16/10/2029	300,000	271,347	0.04
Total Gas		1,818,971	0.24
Holding Companies - Diversified Operations (0.71%)			
Alfa 6.875% 25/03/2044	200,000	206,938	0.03
CK Hutchison International 16 2.750% 03/10/2026	1,020,000	985,432	0.13
CK Hutchison International 17 3.500% 05/04/2027	310,000	301,999	0.04
CK Hutchison International 19 II 2.750% 06/09/2029	200,000	181,604	0.02
CK Hutchison International 19 II 3.375% 06/09/2049	1,300,000	911,469	0.12
CK Hutchison International 20 3.375% 08/05/2050	600,000	419,706	0.05
CK Hutchison International 21 2.500% 15/04/2031	260,000	221,985	0.03
CK Hutchison International 21 3.125% 15/04/2041	200,000	147,022	0.02
CK Hutchison International 24 5.500% 26/04/2034	200,000	201,682	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.71%) (continued)			
CK Hutchison International 24 II 4.375% 13/03/2030	200,000	193,876	0.03
Hutchison Whampoa International 7.450% 24/11/2033	1,430,000	1,629,242	0.21
Total Holding Companies - Diversified Operations		5,400,955	0.71
Household Products (0.04%)			
Kimberly-Clark de Mexico 2.431% 01/07/2031	370,000	314,847	0.04
Total Household Products		314,847	0.04
Insurance (1.58%)			
AIA Group 3.600% 09/04/2029	400,000	378,748	0.05
AIA Group 3.375% 07/04/2030	470,000	433,965	0.06
AIA Group 4.950% 04/04/2033	200,000	195,730	0.02
AIA Group 5.375% 05/04/2034	1,315,000	1,302,968	0.17
AIA Group 3.200% 16/09/2040	1,428,000	1,052,550	0.14
AIA Group Perpetual (zero coupon)	1,200,000	1,155,600	0.15
Cathaylife Singapore 5.950% 05/07/2034	790,000	811,385	0.11
China Life Insurance Overseas 5.350% 15/08/2033	380,000	382,569	0.05
China Taiping Insurance Holdings 6.400% Perpetual	810,000	842,910	0.11
FWD Group Holdings 7.635% 02/07/2031	200,000	212,296	0.03
Hanwha Life Insurance 04/02/2032 (zero coupon)	860,000	825,316	0.11
Kyobo Life Insurance 15/06/2052 (zero coupon)	1,100,000	1,112,375	0.15
Nanshan Life 5.450% 11/09/2034	760,000	731,645	0.09
Prudential Funding Asia 3.125% 14/04/2030	1,248,000	1,130,339	0.15
Prudential Funding Asia 2.950% 03/11/2033	400,000	363,496	0.05
Prudential Funding Asia 4.875% Perpetual	800,000	712,776	0.09
Vigorous Champion International 2.750% 02/06/2025	400,000	395,768	0.05
Total Insurance		12,040,436	1.58
Internet (1.74%)			
JD.com 3.375% 14/01/2030	200,000	184,676	0.03
NAVER 29/03/2026 (zero coupon)	860,000	822,805	0.11
Prosus 19/01/2027 (zero coupon)	500,000	476,875	0.06
Prosus 4.850% 06/07/2027	1,310,000	1,284,520	0.17
Prosus 3.680% 21/01/2030	1,700,000	1,525,750	0.20
Prosus 13/07/2031 (zero coupon)	2,801,000	2,354,605	0.31
Prosus 19/01/2032 (zero coupon)	4,281,000	3,823,490	0.50
Prosus 4.027% 03/08/2050	1,273,000	854,501	0.11
Prosus 3.832% 08/02/2051	1,800,000	1,168,313	0.15
Prosus 19/01/2052 (zero coupon)	915,000	712,556	0.10
Total Internet		13,208,091	1.74
Investment Companies (1.98%)			
Amipeace 1.750% 09/11/2026	840,000	795,833	0.10
Gaci First Investment 5.000% 13/10/2027	800,000	796,704	0.10
Gaci First Investment 5.000% 29/01/2029	200,000	198,312	0.03
Gaci First Investment 5.250% 13/10/2032	1,780,000	1,757,483	0.23
Gaci First Investment 4.875% 14/02/2035	570,000	535,800	0.07
Gaci First Investment 5.125% 14/02/2053	930,000	776,550	0.10
Gaci First Investment 5.375% 13/10/2122	590,000	489,269	0.06
Khazanah Capital 4.876% 01/06/2033	1,100,000	1,066,516	0.14
Khazanah Capital 4.759% 05/09/2034	610,000	582,513	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Investment Companies (1.98%) (continued)			
Khazanah Global Sukuk 4.484% 05/09/2029	200,000	195,484	0.03
Khazanah Global Sukuk Bhd 4.687% 01/06/2028	1,200,000	1,187,904	0.16
MDGH 2.875% 21/05/2030	210,000	189,000	0.03
MDGH 2.500% 03/06/2031	2,090,000	1,803,879	0.24
MDGH 28/03/2032 (zero coupon)	200,000	179,360	0.02
MDGH 5.500% 28/04/2033	650,000	661,674	0.09
MDGH 5.294% 04/06/2034	330,000	329,690	0.04
MDGH 6.875% 01/11/2041	670,000	768,825	0.10
MDGH 3.700% 07/11/2049	855,000	622,791	0.08
MDGH 3.950% 21/05/2050	1,397,000	1,059,303	0.14
Suci Second Investment 6.000% 25/10/2028	780,000	799,734	0.11
Suci Second Investment 6.250% 25/10/2033	230,000	244,844	0.03
Total Investment Companies		15,041,468	1.98
Iron & Steel (0.07%)			
GTL Trade Finance 4.250% 21/01/2030	320,000	297,500	0.04
GUSAP III 7.250% 16/04/2044	200,000	218,000	0.03
Total Iron & Steel		515,500	0.07
Leisure Time (0.05%)			
Sunny Express Enterprises 3.125% 23/04/2030	390,000	358,999	0.05
Total Leisure Time		358,999	0.05
Lodging (1.67%)			
Las Vegas Sands 5.900% 01/06/2027	1,100,000	1,114,213	0.14
Las Vegas Sands 3.900% 08/08/2029	770,000	714,911	0.09
Las Vegas Sands 6.000% 15/08/2029	1,050,000	1,060,963	0.14
Las Vegas Sands 6.200% 15/08/2034	440,000	442,456	0.06
Sands China 5.125% 08/08/2025	910,000	905,450	0.12
Sands China 3.800% 08/01/2026	2,380,000	2,332,400	0.31
Sands China 2.300% 08/03/2027	1,900,000	1,764,625	0.23
Sands China 5.400% 08/08/2028	1,280,000	1,264,000	0.16
Sands China 2.850% 08/03/2029	1,100,000	979,000	0.13
Sands China 4.375% 18/06/2030	1,610,000	1,497,300	0.20
Sands China 3.250% 08/08/2031	785,000	671,175	0.09
Total Lodging		12,746,493	1.67
Media (0.07%)			
Grupo Televisa 6.625% 15/01/2040	620,000	561,199	0.07
Total Media		561,199	0.07
Mining (2.43%)			
AngloGold Ashanti Holdings 3.375% 01/11/2028	1,075,000	989,333	0.13
AngloGold Ashanti Holdings 3.750% 01/10/2030	810,000	728,320	0.10
Antofagasta 6.250% 02/05/2034	1,010,000	1,023,362	0.13
Corporacion Nacional del Cobre de Chile 3.625% 01/08/2027	200,000	191,750	0.03
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	1,210,000	1,075,908	0.14
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	1,300,000	1,155,375	0.15
Corporacion Nacional del Cobre de Chile 3.750% 15/01/2031	340,000	303,875	0.04
Corporacion Nacional del Cobre de Chile 5.125% 02/02/2033	670,000	635,872	0.08
Corporacion Nacional del Cobre de Chile 5.950% 08/01/2034	1,400,000	1,391,687	0.18

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Description	Nominal	Market Value USD	% of Net Assets
Mining (2.43%) (continued)			
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	870,000	667,997	0.09
Corporacion Nacional del Cobre de Chile 5.625% 18/10/2043	1,570,000	1,426,247	0.19
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	390,000	320,408	0.04
Corporacion Nacional del Cobre de Chile 4.500% 01/08/2047	767,000	594,425	0.08
Corporacion Nacional del Cobre de Chile 3.700% 30/01/2050	3,770,000	2,525,900	0.33
Freeport Indonesia 4.763% 14/04/2027	650,000	643,500	0.08
Freeport Indonesia 5.315% 14/04/2032	250,000	243,750	0.03
Freeport Indonesia 6.200% 14/04/2052	210,000	207,092	0.03
Fresnillo 4.250% 02/10/2050	400,000	282,148	0.04
Gold Fields Orogen Holdings 6.125% 15/05/2029	700,000	707,656	0.09
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 6.530% 15/11/2028	300,000	310,875	0.04
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.800% 15/05/2050	300,000	278,814	0.04
Industrias Penoles 4.750% 06/08/2050	600,000	451,434	0.06
Nexa Resources 6.750% 09/04/2034	790,000	797,900	0.10
Southern Copper 6.750% 16/04/2040	400,000	429,125	0.06
Southern Copper 5.250% 08/11/2042	1,050,000	951,038	0.13
Southern Copper 5.875% 23/04/2045	190,000	184,889	0.02
Total Mining		18,518,680	2.43
Oil & Gas (4.57%)			
Empresa Nacional del Petroleo 5.250% 06/11/2029	570,000	562,886	0.07
Empresa Nacional del Petroleo 6.150% 10/05/2033	315,000	317,659	0.04
Empresa Nacional del Petroleo 5.950% 30/07/2034	400,000	398,876	0.05
Empresa Nacional del Petroleo 4.500% 14/09/2047	200,000	152,986	0.02
Hindustan Petroleum 4.000% 12/07/2027	525,000	511,282	0.07
KazMunayGas National 5.375% 24/04/2030	2,498,000	2,427,956	0.32
KazMunayGas National 3.500% 14/04/2033	1,040,000	858,530	0.11
KazMunayGas National 5.750% 19/04/2047	535,000	461,603	0.06
KazMunayGas National 6.375% 24/10/2048	2,937,000	2,724,391	0.36
Oil India 5.125% 04/02/2029	450,000	447,755	0.06
Oil India International 4.000% 21/04/2027	715,000	698,605	0.09
Pertamina Persero 3.650% 30/07/2029	1,651,000	1,547,812	0.20
Pertamina Persero 5.625% 20/05/2043	1,290,000	1,215,606	0.16
Pertamina Persero 6.450% 30/05/2044	1,350,000	1,385,370	0.18
Pertamina Persero 4.175% 21/01/2050	1,443,000	1,089,263	0.14
Pluspetrol Camisea via Pluspetrol Lote 56 6.240% 03/07/2036	660,000	662,904	0.09
PTTEP Treasury Center 2.587% 10/06/2027	1,140,000	1,077,653	0.14
PTTEP Treasury Center 3.903% 06/12/2059	380,000	273,874	0.04
QatarEnergy 2.250% 12/07/2031	3,585,000	3,010,647	0.40
QatarEnergy 3.125% 12/07/2041	2,012,000	1,483,146	0.19
QatarEnergy 3.300% 12/07/2051	2,655,000	1,824,483	0.24
Raizen Fuels Finance 6.450% 05/03/2034	1,750,000	1,732,500	0.23
Raizen Fuels Finance 5.700% 17/01/2035	1,040,000	961,511	0.13
Raizen Fuels Finance 6.950% 05/03/2054	880,000	861,089	0.11
Reliance Industries 3.667% 30/11/2027	298,000	287,853	0.04
Reliance Industries 2.875% 12/01/2032	2,654,000	2,255,024	0.30
Reliance Industries 6.250% 19/10/2040	345,000	357,969	0.05
Reliance Industries 4.875% 10/02/2045	1,365,000	1,201,391	0.16
Reliance Industries 3.625% 12/01/2052	2,205,000	1,519,906	0.20
Reliance Industries 3.750% 12/01/2062	1,326,000	890,701	0.12

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (4.57%) (continued)			
Thaioil Treasury Center 5.375% 20/11/2048	1,020,000	839,052	0.11
Thaioil Treasury Center 3.500% 17/10/2049	775,000	464,078	0.06
Thaioil Treasury Center 3.750% 18/06/2050	400,000	249,832	0.03
Total Oil & Gas		34,754,193	4.57
Oil & Gas Services (0.18%)			
COSL Singapore Capital 1.875% 24/06/2025	300,000	295,782	0.04
Guara Norte 5.198% 15/06/2034	1,182,002	1,075,433	0.14
Total Oil & Gas Services		1,371,215	0.18
Pipelines (0.84%)			
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	1,700,000	1,491,852	0.19
ELG Pearl Holdings 4.387% 30/11/2046	560,000	434,879	0.06
GNL Quintero 4.634% 31/07/2029	470,720	463,367	0.06
Greensaif Pipelines Bidco 5.853% 23/02/2036	610,000	602,186	0.08
Greensaif Pipelines Bidco 6.129% 23/02/2038	1,160,000	1,165,081	0.15
Greensaif Pipelines Bidco 6.510% 23/02/2042	200,000	202,375	0.03
Greensaif Pipelines Bidco 6.103% 23/08/2042	230,000	224,625	0.03
Transportadora de Gas del Peru 4.250% 30/04/2028	1,080,000	1,053,594	0.14
Transportadora de Gas Internacional 5.550% 01/11/2028	755,000	737,069	0.10
Total Pipelines		6,375,028	0.84
Real Estate (1.07%)			
Aldar Investment Properties Sukuk 4.875% 24/05/2033	200,000	194,750	0.03
Aldar Sukuk No 2 3.875% 22/10/2029	240,000	225,617	0.03
China Overseas Finance Cayman III 6.375% 29/10/2043	200,000	200,296	0.03
China Overseas Finance Cayman VII 4.750% 26/04/2028	1,280,000	1,249,638	0.16
China Resources Land 4.125% 26/02/2029	400,000	377,124	0.05
Emaar Sukuk 3.635% 15/09/2026	330,000	321,544	0.04
Emaar Sukuk 3.700% 06/07/2031	500,000	461,094	0.06
Esic Sukuk 5.831% 14/02/2029	200,000	202,522	0.03
Franshion Brilliant 4.250% 23/07/2029	400,000	340,124	0.04
Hongkong Land Finance Cayman Islands 4.500% 07/10/2025	300,000	298,329	0.04
Hongkong Land Finance Cayman Islands 2.250% 15/07/2031	910,000	756,647	0.10
Hysan 2.820% 04/09/2029	500,000	443,725	0.06
IFC Development Corporate Treasury 3.625% 17/04/2029	400,000	376,072	0.05
MAF Sukuk 3.933% 28/02/2030	470,000	443,262	0.06
Nan Fung Treasury 3.625% 27/08/2030	490,000	431,293	0.06
Panther Ventures 3.500% Perpetual	260,000	156,000	0.02
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	380,000	360,475	0.05
Sun Hung Kai Properties Capital Market 2.750% 13/05/2030	280,000	248,402	0.03
Swire Pacific MTN Financing 2.875% 30/01/2030	320,000	288,096	0.04
Swire Properties MTN Financing 3.625% 13/01/2026	370,000	365,445	0.05
Swire Properties MTN Financing 3.500% 10/01/2028	200,000	191,538	0.02
Wharf REIC Finance 3.500% 17/01/2028	200,000	189,794	0.02
Total Real Estate		8,121,787	1.07
Real Estate Investment Trusts (0.28%)			
Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029	200,000	190,187	0.03
Link Finance Cayman 2009 2.875% 21/07/2026	800,000	776,712	0.10
Trust Fibra Uno 4.869% 15/01/2030	210,000	190,050	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.28%) (continued)			
Trust Fibra Uno 6.390% 15/01/2050	600,000	469,686	0.06
Trust Fibrauno 7.375% 13/02/2034	500,000	500,000	0.07
Total Real Estate Investment Trusts		2,126,635	0.28
Retail (0.12%)			
InRetail Consumer 3.250% 22/03/2028	614,000	565,264	0.08
Zhongsheng Group Holdings 5.980% 30/01/2028	340,000	334,743	0.04
Total Retail		900,007	0.12
Semiconductors (3.30%)			
SK Hynix 1.500% 19/01/2026	1,320,000	1,272,044	0.17
SK Hynix 6.375% 17/01/2028	1,795,000	1,850,986	0.24
SK Hynix 5.500% 16/01/2029	1,100,000	1,105,863	0.14
SK Hynix - SG 2.375% 19/01/2031	815,000	681,307	0.09
SK Hynix - US 2.375% 19/01/2031	800,000	668,768	0.09
SK Hynix 6.500% 17/01/2033	260,000	273,788	0.04
TSMC Arizona 1.750% 25/10/2026	650,000	616,304	0.08
TSMC Arizona 2.500% 25/10/2031	3,970,000	3,385,854	0.44
TSMC Arizona 4.250% 22/04/2032	374,000	357,006	0.05
TSMC Arizona 3.125% 25/10/2041	1,220,000	929,953	0.12
TSMC Arizona 3.250% 25/10/2051	1,515,000	1,078,104	0.14
TSMC Arizona 4.500% 22/04/2052	1,445,000	1,299,705	0.17
TSMC Global 0.750% 28/09/2025	2,500,000	2,428,200	0.32
TSMC Global 1.250% 23/04/2026	1,780,000	1,699,544	0.22
TSMC Global 1.000% 28/09/2027	2,485,000	2,249,695	0.30
TSMC Global 1.750% 23/04/2028	1,160,000	1,045,740	0.14
TSMC Global 1.375% 28/09/2030	2,472,000	2,030,649	0.27
TSMC Global 2.250% 23/04/2031	2,530,000	2,147,414	0.28
Total Semiconductors		25,120,924	3.30
Sovereign Bonds (0.81%)			
KSA Sukuk 3.628% 20/04/2027	1,835,000	1,786,258	0.23
KSA Sukuk 5.268% 25/10/2028	1,040,000	1,051,367	0.14
KSA Sukuk 4.303% 19/01/2029	280,000	273,347	0.04
Malaysia Wakala Sukuk 28/04/2031 (zero coupon)	1,070,000	910,763	0.12
Malaysia Wakala Sukuk 3.075% 28/04/2051	518,000	358,782	0.05
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	1,320,000	1,302,675	0.17
Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	580,000	493,725	0.06
Bonds Sovereign Bonds		6,176,917	0.81
Supranational Banks (0.35%)			
Africa Finance 2.875% 28/04/2028	1,055,000	962,572	0.13
Africa Finance 5.550% 08/10/2029	721,000	714,453	0.09
Africa Finance 3.750% 30/10/2029	1,090,000	992,510	0.13
Total Supranational Banks		2,669,535	0.35
Telecommunications (1.76%)			
America Movil 4.700% 21/07/2032	200,000	191,563	0.02
America Movil 6.375% 01/03/2035	1,445,000	1,529,894	0.20
America Movil 6.125% 30/03/2040	825,000	843,670	0.11
America Movil 4.375% 22/04/2049	500,000	408,750	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (1.76%) (continued)			
Axiata SPV2 4.357% 24/03/2026	1,080,000	1,069,524	0.14
Axiata SPV2 2.163% 19/08/2030	410,000	348,988	0.05
Axiata Spv5 Labuan 3.064% 19/08/2050	928,000	601,335	0.08
Bharti Airtel 3.250% 03/06/2031	1,730,000	1,525,998	0.20
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	630,000	625,866	0.08
HKT Capital No 4 3.000% 14/07/2026	600,000	582,468	0.08
HKT Capital No 5 3.250% 30/09/2029	260,000	239,257	0.03
HKT Capital No 6 3.000% 18/01/2032	535,000	458,869	0.06
KT 4.000% 08/08/2025	600,000	595,875	0.08
Saudi Telecom 3.890% 13/05/2029	380,000	368,482	0.05
Singapore Telecommunications 7.375% 01/12/2031	540,000	611,491	0.08
SingTel Group Treasury 2.375% 03/10/2026	200,000	192,130	0.03
SingTel Group Treasury 3.875% 28/08/2028	250,000	242,315	0.03
SingTel Group Treasury 2.375% 28/08/2029	660,000	593,498	0.08
SingTel Group Treasury 1.875% 10/06/2030	2,760,000	2,367,997	0.31
Total Telecommunications		13,397,970	1.76
Transportation (1.03%)			
Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	400,000	260,000	0.03
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	210,000	182,700	0.02
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	1,160,000	962,800	0.13
Indian Railway Finance 3.835% 13/12/2027	1,200,000	1,165,140	0.15
Indian Railway Finance 3.570% 21/01/2032	1,060,000	943,930	0.12
Misc Capital Two Labuan 3.750% 06/04/2027	1,170,000	1,138,153	0.15
MTR 2.500% 02/11/2026	330,000	318,707	0.04
MTR 1.625% 19/08/2030	1,145,000	973,101	0.13
Sats Treasury 4.828% 23/01/2029	430,000	426,203	0.06
SF Holding Investment 2.875% 20/02/2030	860,000	772,831	0.10
SF Holding Investment 2021 2.375% 17/11/2026	200,000	190,804	0.03
SF Holding Investment 2021 3.125% 17/11/2031	570,000	501,178	0.07
Total Transportation		7,835,547	1.03
Trucking & Leasing (0.05%)			
DAE Funding 3.375% 20/03/2028	400,000	374,020	0.05
Total Trucking & Leasing		374,020	0.05
Total Corporate Bonds		382,288,522	50.24
Government Bonds			
Banks (1.57%)			
Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon)	980,000	1,016,926	0.13
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,488,000	1,448,017	0.19
Bank Gospodarstwa Krajowego 5.750% 09/07/2034	2,733,000	2,704,413	0.36
Bank Gospodarstwa Krajowego 6.250% 09/07/2054	2,951,000	2,885,370	0.38
Financiera de Desarrollo 2.400% 28/09/2027	830,000	764,845	0.10
Industrial Bank of Korea 1.040% 22/06/2025	660,000	648,087	0.09
Industrial Bank of Korea 5.375% 04/10/2028	390,000	396,556	0.05
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	2,050,000	2,080,115	0.27
Total Banks		11,944,329	1.57

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Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.13%)			
Korea Expressway 17/05/2026 (zero coupon)	600,000	569,874	0.08
Korea Expressway 5.000% 14/05/2027	400,000	403,208	0.05
Total Commercial Services		973,082	0.13
Electric (0.57%)			
Korea Electric Power 3.625% 14/06/2025	740,000	735,064	0.09
Korea Electric Power 5.375% 06/04/2026	580,000	583,444	0.08
Korea Electric Power 4.875% 31/01/2027	600,000	600,552	0.08
Korea Hydro & Nuclear Power 1.250% 27/04/2026	1,300,000	1,239,485	0.16
Korea Hydro & Nuclear Power 4.250% 27/07/2027	400,000	394,388	0.05
Korea Hydro & Nuclear Power 5.000% 18/07/2028	240,000	239,217	0.03
Korea Hydro & Nuclear Power 4.625% 29/07/2029	600,000	588,540	0.08
Total Electric		4,380,690	0.57
Gas (0.43%)			
Korea Gas 3.500% 02/07/2026	1,560,000	1,528,207	0.20
Korea Gas 5.000% 08/07/2029	400,000	398,440	0.05
Korea Gas 2.875% 16/07/2029	475,000	432,635	0.06
Korea Gas 6.250% 20/01/2042	825,000	899,539	0.12
Total Gas		3,258,821	0.43
Sovereign Bonds (45.48%)			
Abu Dhabi Government International Bond 3.125% 03/05/2026	2,331,000	2,277,340	0.30
Abu Dhabi Government International Bond 1.625% 02/06/2028	865,000	777,419	0.10
Abu Dhabi Government International Bond 2.500% 30/09/2029	1,310,000	1,180,297	0.16
Abu Dhabi Government International Bond 3.125% 16/04/2030	1,500,000	1,375,335	0.18
Abu Dhabi Government International Bond 1.700% 02/03/2031	2,375,000	1,963,436	0.26
Abu Dhabi Government International Bond 1.875% 15/09/2031	400,000	328,912	0.04
Abu Dhabi Government International Bond 3.125% 30/09/2049	1,449,000	961,325	0.13
Abu Dhabi Government International Bond 3.875% 16/04/2050	2,155,000	1,645,881	0.22
Abu Dhabi Government International Bond 5.500% 30/04/2054	250,000	244,375	0.03
Abu Dhabi Government International Bond 2.700% 02/09/2070	1,460,000	796,153	0.10
Bulgaria Government International Bond 5.000% 05/03/2037	2,210,000	2,065,245	0.27
Chile Government International Bond 2.750% 31/01/2027	400,000	380,800	0.05
Chile Government International Bond 3.240% 06/02/2028	1,895,000	1,795,512	0.24
Chile Government International Bond 2.450% 31/01/2031	2,650,000	2,273,203	0.30
Chile Government International Bond 2.550% 27/07/2033	3,070,000	2,480,959	0.33
Chile Government International Bond 3.500% 31/01/2034	230,000	198,591	0.03
Chile Government International Bond 4.950% 05/01/2036	1,689,634	1,604,105	0.21
Chile Government International Bond 3.100% 07/05/2041	1,031,000	740,062	0.10
Chile Government International Bond 4.340% 07/03/2042	850,000	715,328	0.09
Chile Government International Bond 3.500% 25/01/2050	1,600,000	1,107,504	0.15
Chile Government International Bond 3.500% 15/04/2053	700,000	477,750	0.06
Chile Government International Bond 5.330% 05/01/2054	827,003	765,755	0.10
Chile Government International Bond 3.100% 22/01/2061	1,525,000	902,129	0.12
Chile Government International Bond 3.250% 21/09/2071	1,375,000	813,395	0.11
China Government International Bond 0.550% 21/10/2025	2,440,000	2,363,970	0.31
China Government International Bond 1.250% 26/10/2026	255,000	242,064	0.03
China Government International Bond 2.125% 03/12/2029	295,000	268,170	0.04
China Government International Bond 2.750% 03/12/2039	480,000	383,506	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.48%) (continued)			
China Government International Bond 4.000% 19/10/2048	200,000	177,688	0.02
China Government International Bond 2.250% 21/10/2050	200,000	125,764	0.02
China Government International Bond 2.500% 26/10/2051	920,000	603,695	0.08
Export-Import Bank of India 3.875% 01/02/2028	700,000	676,060	0.09
Export-Import Bank of India 3.250% 15/01/2030	2,390,000	2,180,086	0.29
Export-Import Bank of India 2.250% 13/01/2031	1,200,000	1,010,868	0.13
Export-Import Bank of India 5.500% 18/01/2033	1,610,000	1,617,309	0.21
Hungary Government International Bond 6.125% 22/05/2028	4,889,000	4,975,829	0.65
Hungary Government International Bond 2.125% 22/09/2031	6,144,000	4,865,434	0.64
Hungary Government International Bond 6.250% 22/09/2032	2,210,000	2,253,647	0.30
Hungary Government International Bond 5.500% 16/06/2034	2,910,000	2,774,503	0.36
Hungary Government International Bond 5.500% 26/03/2036	841,000	785,603	0.10
Hungary Government International Bond 7.625% 29/03/2041	2,832,000	3,122,280	0.41
Hungary Government International Bond 3.125% 21/09/2051	1,995,000	1,162,925	0.15
Hungary Government International Bond 6.750% 25/09/2052	2,350,000	2,386,719	0.31
Indonesia Government International Bond 4.750% 08/01/2026	890,000	887,108	0.12
Indonesia Government International Bond 3.500% 11/01/2028	200,000	190,502	0.02
Indonesia Government International Bond 4.100% 24/04/2028	710,000	686,925	0.09
Indonesia Government International Bond 4.750% 11/02/2029	810,000	797,850	0.10
Indonesia Government International Bond 3.400% 18/09/2029	400,000	372,000	0.05
Indonesia Government International Bond 2.850% 14/02/2030	2,140,000	1,912,625	0.25
Indonesia Government International Bond 3.850% 15/10/2030	1,060,000	988,450	0.13
Indonesia Government International Bond 1.850% 12/03/2031	540,000	442,125	0.06
Indonesia Government International Bond 3.550% 31/03/2032	970,000	865,725	0.11
Indonesia Government International Bond 4.650% 20/09/2032	1,995,000	1,900,237	0.25
Indonesia Government International Bond 4.850% 11/01/2033	490,000	472,850	0.06
Indonesia Government International Bond 8.500% 12/10/2035	400,000	495,500	0.07
Indonesia Government International Bond 6.625% 17/02/2037	1,855,000	2,026,587	0.27
Indonesia Government International Bond 7.750% 17/01/2038	1,130,000	1,357,412	0.18
Indonesia Government International Bond 5.250% 17/01/2042	540,000	519,750	0.07
Indonesia Government International Bond 4.625% 15/04/2043	1,795,000	1,597,550	0.21
Indonesia Government International Bond 5.125% 15/01/2045	990,000	930,313	0.12
Indonesia Government International Bond 5.950% 08/01/2046	725,000	747,656	0.10
Indonesia Government International Bond 5.250% 08/01/2047	400,000	380,000	0.05
Indonesia Government International Bond 4.350% 11/01/2048	200,000	167,750	0.02
Indonesia Government International Bond 3.500% 14/02/2050	680,000	487,050	0.06
Indonesia Government International Bond 4.200% 15/10/2050	735,000	593,513	0.08
Indonesia Government International Bond 3.050% 12/03/2051	910,000	589,225	0.08
Indonesia Government International Bond 4.300% 31/03/2052	400,000	325,000	0.04
Indonesia Government International Bond 5.450% 20/09/2052	600,000	578,250	0.08
Indonesia Government International Bond 5.650% 11/01/2053	700,000	693,000	0.09
Indonesia Government International Bond 3.200% 23/09/2061	1,300,000	799,682	0.11
Indonesia Government International Bond 4.450% 15/04/2070	765,000	614,869	0.08
Indonesia Government International Bond 3.350% 12/03/2071	440,000	274,450	0.04
Kazakhstan Government International Bond 5.125% 21/07/2025	850,000	850,531	0.11
Kazakhstan Government International Bond 09/04/2035 (zero coupon)	535,000	510,256	0.07
Kazakhstan Government International Bond 4.875% 14/10/2044	205,000	186,230	0.02
Kazakhstan Government International Bond 6.500% 21/07/2045	3,765,000	4,066,200	0.53
KSA Sukuk 5.250% 04/06/2027	400,000	403,156	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.48%) (continued)			
KSA Sukuk 4.274% 22/05/2029	200,000	194,750	0.03
KSA Sukuk 4.511% 22/05/2033	800,000	759,000	0.10
Kuwait International Government Bond 3.500% 20/03/2027	6,701,000	6,497,893	0.85
Latvia Government International Bond 5.125% 30/07/2034	1,805,000	1,757,673	0.23
Magyar Export-Import Bank 6.125% 04/12/2027	1,180,000	1,189,593	0.16
Malaysia Sovereign Sukuk 3.043% 22/04/2025	400,000	397,380	0.05
Malaysia Sovereign Sukuk 4.236% 22/04/2045	600,000	525,870	0.07
Malaysia Sukuk Global 3.179% 27/04/2026	1,260,000	1,237,496	0.16
Malaysia Sukuk Global 4.080% 27/04/2046	950,000	807,234	0.11
Mexico Government International Bond 4.125% 21/01/2026	550,000	544,844	0.07
Mexico Government International Bond 4.150% 28/03/2027	1,035,000	1,012,683	0.13
Mexico Government International Bond 3.750% 11/01/2028	1,650,000	1,570,078	0.21
Mexico Government International Bond 4.500% 22/04/2029	1,846,000	1,761,776	0.23
Mexico Government International Bond 5.000% 07/05/2029	200,000	193,125	0.03
Mexico Government International Bond 3.250% 16/04/2030	800,000	696,400	0.09
Mexico Government International Bond 2.659% 24/05/2031	1,790,000	1,451,690	0.19
Mexico Government International Bond 4.750% 27/04/2032	400,000	362,400	0.05
Mexico Government International Bond 7.500% 08/04/2033	2,000	2,164	0.00
Mexico Government International Bond 4.875% 19/05/2033	1,510,000	1,353,338	0.18
Mexico Government International Bond 3.500% 12/02/2034	2,495,000	1,985,864	0.26
Mexico Government International Bond 6.750% 27/09/2034	450,000	456,609	0.06
Mexico Government International Bond 6.050% 11/01/2040	100,000	92,813	0.01
Mexico Government International Bond 4.280% 14/08/2041	1,747,000	1,291,142	0.17
Mexico Government International Bond 4.750% 08/03/2044	2,454,000	1,867,341	0.25
Mexico Government International Bond 4.600% 23/01/2046	1,590,000	1,151,756	0.15
Mexico Government International Bond 4.350% 15/01/2047	1,580,000	1,104,025	0.14
Mexico Government International Bond 4.600% 10/02/2048	730,000	524,916	0.07
Mexico Government International Bond 4.500% 31/01/2050	600,000	421,800	0.06
Mexico Government International Bond 5.000% 27/04/2051	400,000	301,125	0.04
Mexico Government International Bond 4.400% 12/02/2052	270,000	182,588	0.02
Mexico Government International Bond 6.338% 04/05/2053	300,000	267,094	0.04
Mexico Government International Bond 3.771% 24/05/2061	3,575,000	2,047,805	0.27
Mexico Government International Bond 3.750% 19/04/2071	300,000	165,720	0.02
Mexico Government International Bond 5.750% 12/10/2110	1,170,000	899,072	0.12
Oriental Republic of Uruguay 5.250% 10/09/2060	615,000	559,650	0.07
Panama Government International Bond 3.750% 16/03/2025	300,000	297,528	0.04
Panama Government International Bond 7.125% 29/01/2026	486,000	492,687	0.06
Panama Government International Bond 8.875% 30/09/2027	2,900,000	3,110,250	0.41
Panama Government International Bond 3.875% 17/03/2028	2,320,000	2,139,040	0.28
Panama Government International Bond 9.375% 01/04/2029	5,000	5,505	0.00
Panama Government International Bond 3.160% 23/01/2030	3,108,000	2,598,133	0.34
Panama Government International Bond 2.252% 29/09/2032	6,207,000	4,343,410	0.57
Panama Government International Bond 3.298% 19/01/2033	805,000	606,266	0.08
Panama Government International Bond 6.400% 14/02/2035	1,080,000	979,765	0.13
Panama Government International Bond 6.700% 26/01/2036	5,415,000	5,027,827	0.66
Panama Government International Bond 6.875% 31/01/2036	240,000	225,075	0.03
Panama Government International Bond 8.000% 01/03/2038	1,870,000	1,875,255	0.25
Panama Government International Bond 4.500% 15/05/2047	3,253,000	2,091,069	0.27
Panama Government International Bond 4.500% 16/04/2050	1,355,000	834,992	0.11

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.48%) (continued)			
Panama Government International Bond 4.300% 29/04/2053	1,695,000	992,372	0.13
Panama Government International Bond 6.853% 28/03/2054	2,110,000	1,800,094	0.24
Panama Government International Bond 4.500% 01/04/2056	3,940,000	2,329,761	0.31
Panama Government International Bond 7.875% 01/03/2057	200,000	192,938	0.03
Panama Government International Bond 3.870% 23/07/2060	3,585,000	1,868,036	0.25
Panama Government International Bond 4.500% 19/01/2063	3,653,000	2,135,178	0.28
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	900,000	897,188	0.12
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	1,035,000	983,074	0.13
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	410,000	402,953	0.05
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	400,000	391,564	0.05
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	605,000	610,445	0.08
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	400,000	390,124	0.05
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	600,000	531,462	0.07
Perusahaan Penerbit SBSN Indonesia III 5.600% 15/11/2033	600,000	611,466	0.08
Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050	200,000	149,136	0.02
Peruvian Government International Bond 4.125% 25/08/2027	169,000	165,145	0.02
Peruvian Government International Bond 2.844% 20/06/2030	2,937,000	2,586,396	0.34
Peruvian Government International Bond 2.783% 23/01/2031	2,155,000	1,841,178	0.24
Peruvian Government International Bond 1.862% 01/12/2032	3,730,000	2,828,972	0.37
Peruvian Government International Bond 8.750% 21/11/2033	4,905,000	5,841,548	0.77
Peruvian Government International Bond 3.000% 15/01/2034	3,250,000	2,617,266	0.34
Peruvian Government International Bond 5.375% 08/02/2035	350,000	336,000	0.04
Peruvian Government International Bond 6.550% 14/03/2037	160,000	167,400	0.02
Peruvian Government International Bond 3.300% 11/03/2041	4,085,000	2,950,136	0.39
Peruvian Government International Bond 5.625% 18/11/2050	3,503,000	3,279,684	0.43
Peruvian Government International Bond 5.875% 08/08/2054	150,000	142,829	0.02
Peruvian Government International Bond 2.780% 01/12/2060	3,975,000	2,098,055	0.28
Peruvian Government International Bond 3.600% 15/01/2072	370,000	225,931	0.03
Peruvian Government International Bond 3.230% 28/07/2121	5,890,000	3,101,438	0.41
Philippine Government International Bond 10.625% 16/03/2025	490,000	496,125	0.07
Philippine Government International Bond 5.500% 30/03/2026	400,000	402,625	0.05
Philippine Government International Bond 3.000% 01/02/2028	1,650,000	1,548,937	0.20
Philippine Government International Bond 4.625% 17/07/2028	350,000	343,438	0.05
Philippine Government International Bond 3.750% 14/01/2029	3,390,000	3,217,483	0.42
Philippine Government International Bond 9.500% 02/02/2030	2,740,000	3,270,875	0.43
Philippine Government International Bond 2.457% 05/05/2030	2,165,000	1,891,669	0.25
Philippine Government International Bond - LU 7.750% 14/01/2031	820,000	923,525	0.12
Philippine Government International Bond - US 7.750% 14/01/2031	590,000	664,488	0.09
Philippine Government International Bond 1.950% 06/01/2032	700,000	562,625	0.07
Philippine Government International Bond 6.375% 15/01/2032	1,015,000	1,078,438	0.14
Philippine Government International Bond 3.556% 29/09/2032	400,000	357,000	0.05
Philippine Government International Bond 5.609% 13/04/2033	2,402,000	2,447,037	0.32
Philippine Government International Bond 5.000% 17/07/2033	200,000	196,000	0.03
Philippine Government International Bond 5.250% 14/05/2034	210,000	207,113	0.03
Philippine Government International Bond 6.375% 23/10/2034	3,981,000	4,279,575	0.56
Philippine Government International Bond 4.750% 05/03/2035	815,000	773,231	0.10
Philippine Government International Bond 5.000% 13/01/2037	1,190,000	1,146,863	0.15
Philippine Government International Bond 3.950% 20/01/2040	693,000	576,056	0.08
Philippine Government International Bond 3.700% 01/03/2041	1,716,000	1,364,220	0.18

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.48%) (continued)			
Philippine Government International Bond 3.700% 02/02/2042	2,475,000	1,939,781	0.25
Philippine Government International Bond 2.950% 05/05/2045	2,794,000	1,864,995	0.25
Philippine Government International Bond 2.650% 10/12/2045	840,000	530,250	0.07
Philippine Government International Bond 3.200% 06/07/2046	2,210,000	1,530,425	0.20
Philippine Government International Bond 4.200% 29/03/2047	440,000	356,400	0.05
Philippine Government International Bond 5.950% 13/10/2047	810,000	837,338	0.11
Philippine Government International Bond 5.500% 17/01/2048	890,000	867,750	0.11
Philippine Government International Bond 5.600% 14/05/2049	1,960,000	1,930,600	0.25
Philippine Government International Bond 5.175% 05/09/2049	400,000	372,000	0.05
Qatar Government International Bond 3.250% 02/06/2026	2,725,000	2,669,648	0.35
Qatar Government International Bond 4.500% 23/04/2028	1,735,000	1,725,978	0.23
Qatar Government International Bond 4.000% 14/03/2029	4,170,000	4,060,120	0.53
Qatar Government International Bond 3.750% 16/04/2030	945,000	898,241	0.12
Qatar Government International Bond 9.750% 15/06/2030	345,000	427,731	0.06
Qatar Government International Bond 4.750% 29/05/2034	1,325,000	1,316,305	0.17
Qatar Government International Bond 6.400% 20/01/2040	100,000	111,156	0.01
Qatar Government International Bond 5.750% 20/01/2042	1,370,000	1,422,676	0.19
Qatar Government International Bond 4.625% 02/06/2046	205,000	182,973	0.02
Qatar Government International Bond 5.103% 23/04/2048	3,195,000	3,022,270	0.40
Qatar Government International Bond 4.817% 14/03/2049	8,090,000	7,286,582	0.96
Qatar Government International Bond 4.400% 16/04/2050	301,000	254,721	0.03
Republic of Poland Government International Bond 3.250% 06/04/2026	761,000	748,527	0.10
Republic of Poland Government International Bond 5.500% 16/11/2027	3,975,000	4,064,000	0.53
Republic of Poland Government International Bond 4.625% 18/03/2029	890,000	881,358	0.12
Republic of Poland Government International Bond 5.750% 16/11/2032	3,685,000	3,752,067	0.49
Republic of Poland Government International Bond 4.875% 04/10/2033	5,054,000	4,847,595	0.64
Republic of Poland Government International Bond 18/09/2034 (zero coupon)	2,335,000	2,248,909	0.30
Republic of Poland Government International Bond 5.500% 04/04/2053	5,330,000	4,928,758	0.65
Republic of Poland Government International Bond 5.500% 18/03/2054	2,950,000	2,714,029	0.36
Romanian Government International Bond 3.000% 27/02/2027	350,000	329,726	0.04
Romanian Government International Bond 5.250% 25/11/2027	3,090,000	3,019,471	0.40
Romanian Government International Bond 6.625% 17/02/2028	2,674,000	2,712,452	0.36
Romanian Government International Bond 5.875% 30/01/2029	1,822,000	1,774,172	0.23
Romanian Government International Bond 3.000% 14/02/2031	954,000	771,548	0.10
Romanian Government International Bond 3.625% 27/03/2032	3,210,000	2,617,153	0.34
Romanian Government International Bond 7.125% 17/01/2033	2,266,000	2,292,965	0.30
Romanian Government International Bond 6.375% 30/01/2034	1,672,000	1,596,710	0.21
Romanian Government International Bond 25/05/2034 (zero coupon)	4,508,000	4,193,792	0.55
Romanian Government International Bond 24/03/2035 (zero coupon)	800,000	713,504	0.09
Romanian Government International Bond 6.125% 22/01/2044	1,480,000	1,315,542	0.17
Romanian Government International Bond 5.125% 15/06/2048	2,134,000	1,615,598	0.21
Romanian Government International Bond 4.000% 14/02/2051	1,792,000	1,129,990	0.15
Romanian Government International Bond 7.625% 17/01/2053	2,256,000	2,270,551	0.30
ROP Sukuk Trust 5.045% 06/06/2029	200,000	199,000	0.03
Saudi Government International Bond 3.250% 26/10/2026	1,315,000	1,277,029	0.17
Saudi Government International Bond 2.500% 03/02/2027	240,000	228,446	0.03
Saudi Government International Bond 4.750% 18/01/2028	600,000	596,250	0.08
Saudi Government International Bond 3.625% 04/03/2028	1,380,000	1,324,358	0.17
Saudi Government International Bond 4.375% 16/04/2029	1,855,000	1,808,625	0.24

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (45.48%) (continued)			
Saudi Government International Bond 4.500% 17/04/2030	2,735,000	2,653,805	0.35
Saudi Government International Bond 3.250% 22/10/2030	600,000	540,375	0.07
Saudi Government International Bond 25/10/2032 (zero coupon)	1,756,000	1,769,697	0.23
Saudi Government International Bond 2.250% 02/02/2033	2,200,000	1,749,687	0.23
Saudi Government International Bond 5.000% 16/01/2034	710,000	689,694	0.09
Saudi Government International Bond 4.625% 04/10/2047	2,431,000	1,987,318	0.26
Saudi Government International Bond 5.000% 17/04/2049	1,480,000	1,280,200	0.17
Saudi Government International Bond 5.250% 16/01/2050	2,200,000	1,979,450	0.26
Saudi Government International Bond 3.250% 17/11/2051	460,000	290,228	0.04
Saudi Government International Bond 5.750% 16/01/2054	600,000	559,500	0.07
Saudi Government International Bond 3.750% 21/01/2055	1,163,000	771,214	0.10
Saudi Government International Bond 4.500% 22/04/2060	370,000	283,265	0.04
Saudi Government International Bond 3.450% 02/02/2061	765,000	464,498	0.06
United Arab Emirates International Government Bond 4.050% 07/07/2032	820,000	775,154	0.10
United Arab Emirates International Government Bond 4.917% 25/09/2033	240,000	238,650	0.03
United Arab Emirates International Government Bond 4.857% 02/07/2034	1,255,000	1,245,980	0.16
United Arab Emirates International Government Bond 4.951% 07/07/2052	1,100,000	1,007,188	0.13
Uruguay Government International Bond 4.375% 27/10/2027	100,000	99,125	0.01
Uruguay Government International Bond 4.375% 23/01/2031	4,789,000	4,645,330	0.61
Uruguay Government International Bond 7.875% 15/01/2033	2,000	2,318	0.00
Uruguay Government International Bond 5.750% 28/10/2034	1,450,000	1,490,328	0.20
Uruguay Government International Bond 7.625% 21/03/2036	3,504,000	4,083,912	0.54
Uruguay Government International Bond 5.100% 18/06/2050	8,237,000	7,565,170	0.99
Uruguay Government International Bond 4.975% 20/04/2055	3,708,152	3,284,051	0.43
Bonds Sovereign Bonds		346,070,061	45.48
Total Government Bonds		366,626,983	48.18
Funds			
Commercial Services (1.05%)			
State Street Global Advisors Short-Term Investment Fund - Class D	7,953,602	7,953,602	1.05
Total Commercial Services		7,953,602	1.05
Total Funds		7,953,602	1.05
TOTAL INVESTMENTS (Cost USD 800,208,414)		756,869,107	99.47
Other net assets		4,048,659	0.53
TOTAL NET ASSETS		760,917,766	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 53,438	USD 60,470	State Street Bank London	03 January 2025	-1,505	0.00
CHF 28,541,761	USD 32,535,901	State Street Bank London	03 January 2025	-1,041,544	-0.14
EUR 774,963	USD 814,284	JPMorgan Chase Bank N.A. London	03 January 2025	-11,809	0.00
EUR 463,063,052	USD 490,284,676	State Street Bank London	03 January 2025	-10,782,864	-1.42
EUR 1,014,682	USD 1,068,549	State Street Bank London	03 January 2025	-17,846	0.00
EUR 4,505,274	USD 4,768,828	State Street Bank London	03 January 2025	-103,617	-0.01
EUR 635,025	USD 665,663	State Street Bank London	03 January 2025	-8,095	0.00
EUR 498,365	USD 518,063	State Street Bank London	03 January 2025	-2,006	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,748,723	CHF 1,558,702	State Street Bank London	03 January 2025	28,777	0.00
USD 4,788,255	EUR 4,541,963	State Street Bank London	03 January 2025	85,053	0.01
USD 8,590,518	EUR 8,183,706	State Street Bank London	03 January 2025	116,290	0.02
USD 6,074,656	EUR 5,794,509	State Street Bank London	03 January 2025	74,442	0.01
USD 1,512,394	EUR 1,440,461	State Street Bank London	03 January 2025	20,797	0.00
USD 1,087,241	EUR 1,037,527	State Street Bank London	03 January 2025	12,882	0.00
USD 3,259,448	EUR 3,138,668	State Street Bank London	03 January 2025	9,356	0.00
USD 463,588,748	EUR 446,578,269	Barclays Bank Plc Wholesale	03 January 2025	1,156,929	0.15
CHF 26,554,333	USD 29,394,910	State Street Bank London	04 February 2025	2,528	0.00
EUR 439,387,903	USD 456,717,230	Barclays Bank Plc Wholesale	04 February 2025	-1,151,447	-0.15
Total Forward Foreign Exchange Contracts				-11,613,679	-1.53

*This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

***This security is non transferable due to being sanctioned.

SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in CHF)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Auto Manufacturers (3.81%)			
BMW International Investment 0.750% 03/09/2027	2,350,000	2,363,301	0.43
BMW International Investment 1.200% 09/10/2028	1,950,000	1,982,175	0.36
Hyundai Capital Services 11/05/2026 (zero coupon)	1,100,000	1,131,680	0.21
Hyundai Capital Services 1.878% 14/06/2027	1,200,000	1,230,600	0.22
RCI Banque 3.500% 10/05/2028	1,000,000	1,072,500	0.19
RCI Banque 2.015% 29/10/2029	700,000	720,079	0.13
Toyota Motor Finance Netherlands 2.010% 26/10/2026	4,000,000	4,100,060	0.74
Toyota Motor Finance Netherlands 2.130% 15/06/2027	4,400,000	4,556,200	0.82
Toyota Motor Finance Netherlands 1.830% 18/09/2028	3,750,000	3,901,875	0.71
Total Auto Manufacturers		21,058,470	3.81
Banks (58.35%)			
ABN AMRO Bank 2.625% 02/03/2028	3,000,000	3,157,500	0.57
ABN AMRO Bank 2.505% 26/06/2028	1,400,000	1,475,600	0.27
Achmea Bank 2.470% 16/10/2026	1,200,000	1,237,800	0.22
ASB Bank 0.118% 29/06/2028	1,160,000	1,138,540	0.21
ASB Bank 20/12/2028 (zero coupon)	2,350,000	2,515,675	0.45
Banco BICE 0.750% 29/10/2026	500,000	491,750	0.09
Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026	1,200,000	1,189,200	0.21
Banco Bilbao Vizcaya Argentaria 2.770% 28/11/2028	2,600,000	2,762,500	0.50
Banco de Chile 0.315% 04/01/2027	1,050,000	1,036,875	0.19
Banco de Credito e Inversiones 0.100% 18/09/2026	1,200,000	1,184,400	0.21
Banco de Credito e Inversiones 0.385% 15/12/2026	600,000	594,300	0.11
Banco de Credito e Inversiones 0.599% 26/04/2027	1,900,000	1,883,850	0.34
Banco de Credito e Inversiones 2.893% 22/03/2028	1,400,000	1,484,000	0.27
Banco de Credito e Inversiones 0.250% 24/09/2029	2,215,000	2,135,260	0.39
Banco del Estado de Chile 0.575% 07/04/2027	650,000	645,125	0.12
Banco del Estado de Chile 0.010% 04/10/2027	1,000,000	974,000	0.18
Banco Internacional 2.800% 23/07/2027	1,400,000	1,432,633	0.26
Banco Santander 1.125% 20/07/2027	2,000,000	2,034,980	0.37
Banco Santander 0.200% 19/11/2027	2,000,000	1,972,000	0.36
Banco Santander 0.310% 09/06/2028	4,000,000	3,938,000	0.71
Banco Santander 2.395% 16/02/2029	3,300,000	3,473,250	0.63
Banco Santander Chile 0.298% 22/10/2026	1,000,000	990,500	0.18
Banco Santander Chile 2.445% 25/01/2027	1,800,000	1,856,700	0.34
Banco Santander Chile 0.330% 22/06/2027	1,530,000	1,503,225	0.27
Banco Santander Chile 0.135% 29/08/2029	1,010,000	970,610	0.18
Bank of Montreal 0.035% 07/04/2026	1,100,000	1,093,180	0.20
Bank of Montreal 2.038% 27/04/2028	2,100,000	2,198,700	0.40
Bank of Montreal 2.260% 01/02/2029	1,700,000	1,800,300	0.33
Bank of Nova Scotia 2.043% 04/05/2026	900,000	918,450	0.17
Bank of Nova Scotia 0.278% 01/04/2027	3,245,000	3,222,285	0.58
Bank of Nova Scotia 2.383% 22/09/2027	2,000,000	2,092,000	0.38
Bank of Nova Scotia 0.298% 03/04/2028	400,000	395,800	0.07
Bank of Nova Scotia 0.143% 25/10/2028	2,200,000	2,149,400	0.39
Bank of Nova Scotia 0.385% 01/02/2029	2,000,000	1,971,000	0.36
Bank of Nova Scotia 0.733% 25/04/2029	2,000,000	2,004,000	0.36

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Banks (58.35%) (continued)			
Banque Federative du Credit Mutuel 0.200% 12/06/2026	950,000	944,775	0.17
Banque Federative du Credit Mutuel 1.000% 13/11/2026	800,000	805,200	0.15
Banque Federative du Credit Mutuel 2.300% 30/01/2027	2,000,000	2,068,000	0.37
Banque Federative du Credit Mutuel 0.600% 05/04/2027	1,350,000	1,349,325	0.24
Banque Federative du Credit Mutuel 1.500% 01/06/2027	1,400,000	1,428,000	0.26
Banque Federative du Credit Mutuel 0.150% 06/03/2028	1,200,000	1,173,000	0.21
Banque Federative du Credit Mutuel 0.200% 03/11/2028	1,400,000	1,387,102	0.25
Banque Federative du Credit Mutuel 0.250% 21/06/2029	2,830,000	2,733,780	0.49
Banque Federative du Credit Mutuel 0.250% 24/10/2029	1,000,000	961,000	0.17
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.585% 16/12/2026	800,000	815,600	0.15
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.955% 29/11/2027	1,400,000	1,481,200	0.27
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.053% 14/04/2028	1,650,000	1,709,400	0.31
Berlin Hyp 2.125% 27/02/2026	1,200,000	1,221,120	0.22
Berlin Hyp 0.968% 04/08/2026	1,950,000	1,962,675	0.35
Berlin Hyp 2.250% 08/11/2027	1,500,000	1,566,000	0.28
Berlin Hyp 1.750% 08/05/2028	800,000	827,074	0.15
Berlin Hyp 0.250% 11/09/2028	1,600,000	1,564,000	0.28
Berlin Hyp 0.250% 04/10/2029	2,300,000	2,220,650	0.40
BNP Paribas 0.148% 13/07/2027	1,800,000	1,771,200	0.32
BNP Paribas 0.300% 15/10/2027	1,200,000	1,195,650	0.22
BNP Paribas 2.413% 13/01/2028	3,400,000	3,559,800	0.64
BNP Paribas 0.528% 20/01/2028	2,200,000	2,168,100	0.39
BNP Paribas 0.150% 10/03/2028	1,400,000	1,358,000	0.25
BNP Paribas 0.500% 16/03/2029	1,600,000	1,552,000	0.28
BNP Paribas 2.630% 07/06/2029	2,000,000	2,140,000	0.39
BNP Paribas 2.893% 27/09/2029	2,600,000	2,798,032	0.51
BNZ International Funding 0.111% 24/07/2028	2,200,000	2,154,900	0.39
BPCE 2.383% 12/06/2026	2,100,000	2,152,710	0.39
BPCE 2.288% 15/03/2029	2,100,000	2,179,800	0.39
CaixaBank 0.477% 01/07/2027	1,600,000	1,588,000	0.29
CaixaBank 2.175% 19/03/2030	2,800,000	2,919,000	0.53
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	2,920,000	2,890,800	0.52
Canadian Imperial Bank of Commerce 0.283% 03/02/2027	2,450,000	2,434,075	0.44
Canadian Imperial Bank of Commerce 1.713% 13/07/2027	2,200,000	2,264,900	0.41
Canadian Imperial Bank of Commerce 1.910% 14/07/2028	350,000	366,342	0.07
Canadian Imperial Bank of Commerce 0.180% 20/04/2029	3,050,000	2,970,700	0.54
Canadian Imperial Bank of Commerce 0.968% 26/04/2029	1,800,000	1,827,000	0.33
Commerzbank 3.375% 29/09/2026	1,000,000	1,043,000	0.19
Commerzbank 3.263% 03/02/2027	2,000,000	2,095,000	0.38
Commerzbank 3.800% 03/05/2028	1,000,000	1,084,000	0.20
Commonwealth Bank of Australia 0.400% 25/09/2026	5,300,000	5,292,050	0.96
Commonwealth Bank of Australia 0.188% 08/12/2028	2,000,000	1,967,000	0.36
Commonwealth Bank of Australia 1.240% 02/09/2029	2,805,000	2,876,527	0.52
Compagnie de Financement Foncier 1.903% 16/06/2028	3,800,000	3,972,900	0.72
Compagnie de Financement Foncier 0.890% 27/04/2029	2,650,000	2,684,450	0.49
Cooperatieve Rabobank 3.125% 15/09/2026	4,100,000	4,278,350	0.77
Cooperatieve Rabobank 0.250% 25/11/2027	1,800,000	1,771,200	0.32

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Banks (58.35%) (continued)			
Cooperatieve Rabobank 1.363% 28/04/2028	1,800,000	1,816,684	0.33
Cooperatieve Rabobank 2.488% 25/01/2029	1,000,000	1,047,510	0.19
Credit Agricole 0.500% 01/10/2026	1,600,000	1,592,800	0.29
Credit Agricole 0.550% 14/12/2026	250,000	249,875	0.04
Credit Agricole 2.508% 27/04/2027	2,550,000	2,654,550	0.48
Credit Agricole 1.460% 01/07/2027	1,400,000	1,428,000	0.26
Credit Agricole 3.043% 29/09/2027	2,600,000	2,754,700	0.50
Credit Agricole 2.190% 07/12/2027	1,000,000	1,043,500	0.19
Credit Agricole 0.164% 28/04/2028	1,300,000	1,270,750	0.23
Credit Agricole 0.128% 27/07/2028	1,000,000	979,000	0.18
Credit Agricole 2.363% 05/10/2028	1,500,000	1,589,857	0.29
Credit Agricole 0.213% 21/06/2029	2,600,000	2,507,700	0.45
Credit Agricole 1.670% 26/09/2029	3,500,000	3,568,148	0.65
DNB Bank 1.168% 03/06/2027	2,000,000	2,013,000	0.36
DNB Bank 2.685% 15/06/2028	1,400,000	1,449,000	0.26
DNB Bank 1.695% 15/05/2030	1,600,000	1,655,200	0.30
DZ Bank 2.833% 16/05/2029	1,600,000	1,722,400	0.31
DZ Bank 2.625% 27/08/2029	1,400,000	1,499,300	0.27
DZ Bank - Defaulted 3.610% 16/10/2028	1,500,000	1,581,750	0.29
Erste Group Bank 0.250% 02/10/2028	2,000,000	1,968,000	0.36
Federation des Caisses Desjardins du Quebec 1.355% 18/04/2027	2,000,000	2,037,000	0.37
Federation des Caisses Desjardins du Quebec 1.735% 31/01/2028	3,350,000	3,468,925	0.63
First Abu Dhabi Bank 1.063% 14/04/2026	1,550,000	1,556,820	0.28
First Abu Dhabi Bank 17/11/2026 (zero coupon)	1,200,000	1,187,400	0.21
First Abu Dhabi Bank 0.068% 31/03/2027	2,000,000	1,972,000	0.36
First Abu Dhabi Bank 0.070% 18/10/2027	1,600,000	1,560,000	0.28
HYPO NOE Landesbank fuer Niederoesterreich und Wien 2.375% 26/01/2029	1,650,000	1,737,567	0.31
Hypo Vorarlberg Bank 2.375% 04/05/2026	1,600,000	1,638,720	0.30
Hypo Vorarlberg Bank 0.500% 07/04/2027	1,300,000	1,295,450	0.23
Hypo Vorarlberg Bank 2.125% 23/07/2027	1,500,000	1,551,112	0.28
Hypo Vorarlberg Bank 0.125% 23/08/2028	1,965,000	1,908,997	0.34
Hypo Vorarlberg Bank 0.125% 03/09/2029	2,400,000	2,289,600	0.41
Kommunalkredit Austria - Class A 3.375% 22/06/2026	2,100,000	2,171,400	0.39
La Banque Postale 2.773% 12/07/2027	1,300,000	1,359,150	0.25
Landesbank Baden-Wuerttemberg 2.603% 04/10/2028	2,000,000	2,117,000	0.38
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.350% 30/09/2027	700,000	719,250	0.13
Lloyds Bank 1.870% 31/08/2027	3,400,000	3,526,800	0.64
Lloyds Banking Group 2.745% 02/02/2027	2,200,000	2,244,000	0.41
Lloyds Banking Group 0.603% 09/02/2029	1,800,000	1,778,400	0.32
Macquarie Group 20/07/2028 (zero coupon)	2,580,000	2,550,330	0.46
Macquarie Group 11/09/2029 (zero coupon)	4,100,000	4,186,100	0.76
Muenchener Hypothekenbank 0.400% 25/02/2026	800,000	798,080	0.14
Muenchener Hypothekenbank 0.375% 07/04/2026	500,000	499,150	0.09
Muenchener Hypothekenbank 0.010% 10/11/2026	3,000,000	2,973,000	0.54
Muenchener Hypothekenbank 0.250% 30/03/2027	800,000	788,400	0.14
Muenchener Hypothekenbank 1.250% 30/06/2027	2,950,000	3,001,625	0.54
Muenchener Hypothekenbank 0.125% 18/11/2027	600,000	590,400	0.11
Muenchener Hypothekenbank 0.500% 14/06/2028	3,450,000	3,446,550	0.62
Muenchener Hypothekenbank 1.750% 23/06/2028	1,000,000	1,041,000	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Banks (58.35%) (continued)			
Muenchener Hypothekenbank 0.250% 18/09/2028	2,230,000	2,183,170	0.39
Muenchener Hypothekenbank 0.250% 26/02/2029	1,000,000	984,500	0.18
National Australia Bank 0.125% 21/06/2027	1,200,000	1,189,200	0.21
National Australia Bank 03/02/2028 (zero coupon)	1,500,000	1,488,750	0.27
National Australia Bank 0.065% 29/01/2029	1,800,000	1,759,500	0.32
National Australia Bank 12/04/2029 (zero coupon)	2,700,000	2,872,800	0.52
National Bank of Canada 1.958% 03/11/2027	2,480,000	2,573,000	0.47
NatWest Markets 2.783% 06/12/2027	2,000,000	2,116,000	0.38
NatWest Markets 2.858% 06/06/2028	3,000,000	3,205,500	0.58
Nederlandse Waterschapsbank 1.375% 13/09/2027	1,610,000	1,652,665	0.30
Nederlandse Waterschapsbank 3.250% 07/08/2029	4,750,000	5,348,500	0.97
NRW Bank 1.628% 27/07/2028	200,000	208,921	0.04
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	500,000	496,250	0.09
Raiffeisenlandesbank Oberoesterreich 2.630% 29/06/2028	1,000,000	1,051,500	0.19
Royal Bank of Canada 1.475% 30/01/2026	1,000,000	1,010,300	0.18
Royal Bank of Canada 0.400% 05/10/2026	2,200,000	2,196,700	0.40
Royal Bank of Canada 0.155% 06/04/2027	1,300,000	1,287,650	0.23
Royal Bank of Canada 1.450% 04/05/2027	1,000,000	1,019,000	0.18
Royal Bank of Canada 2.445% 25/01/2028	2,000,000	2,106,000	0.38
Royal Bank of Canada 2.085% 31/03/2028	2,970,000	3,136,320	0.57
Royal Bank of Canada 0.250% 15/10/2029	2,000,000	1,949,000	0.35
Santander UK 2.010% 12/09/2026	770,000	788,865	0.14
Santander UK 1.494% 12/11/2028	3,000,000	3,096,000	0.56
Santander UK 2.005% 12/09/2029	2,600,000	2,752,100	0.50
Scotiabank Chile 0.385% 22/07/2026	1,000,000	993,000	0.18
Scotiabank Chile 0.418% 31/03/2027	800,000	788,400	0.14
Societe Generale 2.278% 27/02/2026	2,100,000	2,141,370	0.39
Societe Generale 0.250% 08/10/2026	1,000,000	992,000	0.18
Societe Generale 2.625% 14/10/2026	600,000	620,100	0.11
Societe Generale 0.280% 26/01/2027	1,500,000	1,483,500	0.27
Societe Generale 0.250% 25/02/2027	800,000	785,200	0.14
Societe Generale 0.375% 26/07/2028	1,400,000	1,363,600	0.25
Societe Generale 0.333% 29/11/2028	1,550,000	1,525,200	0.28
Societe Generale 0.745% 26/01/2029	600,000	588,600	0.11
SpareBank 1 Boligkreditt 0.508% 06/04/2027	1,500,000	1,496,250	0.27
SpareBank 1 Boligkreditt 1.868% 23/10/2028	1,500,000	1,572,750	0.28
SpareBank 1 Nord Norge 0.125% 15/09/2028	800,000	776,400	0.14
SpareBank 1 Nord Norge 2.700% 20/03/2029	1,400,000	1,474,200	0.27
SpareBank 1 SMN 1.500% 15/06/2027	1,100,000	1,121,450	0.20
Svenska Handelsbanken 1.250% 24/05/2027	2,390,000	2,425,850	0.44
Toronto-Dominion Bank 2.203% 31/01/2028	1,500,000	1,566,000	0.28
Toronto-Dominion Bank 1.483% 30/01/2029	3,400,000	3,520,700	0.64
Toronto-Dominion Bank 1.945% 18/09/2029	2,500,000	2,650,000	0.48
UBS 0.150% 29/06/2028	1,850,000	1,813,000	0.33
UBS 2.550% 09/05/2029	2,200,000	2,359,500	0.43
Total Banks		322,411,986	58.35
Beverages (1.07%)			
Coca-Cola 1.000% 02/10/2028	5,800,000	5,921,800	1.07
Total Beverages		5,921,800	1.07

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Description	Nominal	Market Value CHF	% of Net Assets
Commercial Services (0.44%)			
Ayvens 2.225% 28/03/2029	800,000	828,800	0.15
Transurban Queensland Finance 0.650% 02/11/2026	1,600,000	1,596,000	0.29
Total Commercial Services		2,424,800	0.44
Diversified Financial Services (3.22%)			
Credit Agricole Home Loan 0.100% 26/01/2026	1,000,000	995,100	0.18
Credit Agricole Home Loan 0.250% 18/06/2026	1,900,000	1,892,020	0.34
Credit Agricole Home Loan 0.500% 16/03/2027	1,700,000	1,699,150	0.31
Credit Agricole Home Loan 0.250% 27/07/2027	2,100,000	2,076,900	0.38
Credit Agricole Home Loan 1.825% 26/05/2028	2,600,000	2,711,800	0.49
Credit Agricole Home Loan 0.500% 03/10/2028	2,370,000	2,361,705	0.43
Credit Agricole Home Loan 0.250% 24/10/2029	1,000,000	981,000	0.18
Korea Ocean Business 0.985% 30/10/2028	2,000,000	2,020,042	0.36
Lansforsakringar Hypotek 0.200% 17/04/2026	2,000,000	1,992,000	0.36
Santander Consumer Finance 2.933% 04/07/2028	970,000	1,035,475	0.19
Total Diversified Financial Services		17,765,192	3.22
Electric (0.76%)			
Q Energy Solutions 1.490% 06/08/2027	1,165,000	1,188,300	0.22
Transpower New Zealand 0.020% 16/12/2027	1,300,000	1,276,600	0.23
Transpower New Zealand 16/03/2029 (zero coupon)	1,755,000	1,715,513	0.31
Total Electric		4,180,413	0.76
Engineering & Construction (0.93%)			
Cellnex Finance 0.935% 26/03/2026	1,250,000	1,252,625	0.23
Cellnex Telecom 0.775% 18/02/2027	1,300,000	1,298,700	0.23
Heathrow Funding 0.450% 15/10/2026	1,800,000	1,792,978	0.32
Heathrow Funding 1.800% 27/05/2027	800,000	816,785	0.15
Total Engineering & Construction		5,161,088	0.93
Healthcare Products (0.28%)			
DH Switzerland Finance 1.125% 08/12/2028	1,500,000	1,529,250	0.28
Total Healthcare Products		1,529,250	0.28
Healthcare Services (0.65%)			
Fresenius & Co 2.960% 18/10/2028	2,410,000	2,587,135	0.47
Fresenius & Co 1.598% 24/10/2029	1,000,000	1,025,595	0.18
Total Healthcare Services		3,612,730	0.65
Insurance (5.96%)			
Athene Global Funding 0.500% 15/01/2027	1,760,000	1,745,920	0.32
Jackson National Life Global Funding 0.125% 14/07/2028	2,750,000	2,663,375	0.48
MassMutual Global Funding II 2.650% 03/05/2028	1,700,000	1,796,050	0.32
Metropolitan Life Global Funding I 0.300% 19/01/2026	1,550,000	1,546,435	0.28
Metropolitan Life Global Funding I 2.150% 07/12/2026	2,400,000	2,475,600	0.45
Metropolitan Life Global Funding I 0.125% 11/06/2027	2,830,000	2,800,285	0.51
Metropolitan Life Global Funding I 0.125% 25/09/2028	2,840,000	2,784,620	0.50
Metropolitan Life Global Funding I 0.150% 25/09/2029	2,460,000	2,420,640	0.44
New York Life Global Funding 0.250% 18/10/2027	5,800,000	5,747,800	1.04
New York Life Global Funding 1.375% 04/05/2028	1,300,000	1,329,900	0.24
New York Life Global Funding 0.125% 11/09/2029	5,500,000	5,348,750	0.97

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Description	Nominal	Market Value CHF	% of Net Assets
Insurance (5.96%) (continued)			
Pacific Life Global Funding II 0.250% 26/10/2028	1,800,000	1,760,400	0.32
Pacific Life Global Funding II 1.750% 02/05/2029	500,000	518,250	0.09
Total Insurance		32,938,025	5.96
Metal Fabricate & Hardware (0.37%)			
Wurth Finance International 2.100% 16/11/2026	2,000,000	2,055,000	0.37
Total Metal Fabricate & Hardware		2,055,000	0.37
Pharmaceuticals & Biotechnology (0.57%)			
Eli Lilly & Co 0.450% 24/05/2028	3,150,000	3,145,275	0.57
Total Pharmaceuticals & Biotechnology		3,145,275	0.57
Real Estate (0.85%)			
Akademiska Hus 0.300% 08/10/2029	1,000,000	987,500	0.18
Aroundtown 1.720% 05/03/2026	1,200,000	1,196,520	0.21
Grand City Properties 0.956% 01/09/2026	1,500,000	1,482,750	0.27
Vonovia 2.565% 14/02/2029	1,000,000	1,047,000	0.19
Total Real Estate		4,713,770	0.85
Real Estate Investment Trusts (1.54%)			
Digital Intrepid Holding 0.200% 15/12/2026	3,000,000	2,958,000	0.53
Digital Intrepid Holding 1.700% 30/03/2027	1,350,000	1,372,950	0.25
Digital Intrepid Holding 0.550% 16/04/2029	1,000,000	973,000	0.18
Equinix Europe 1 Financing 2.875% 12/09/2028	3,000,000	3,202,500	0.58
Total Real Estate Investment Trusts		8,506,450	1.54
Savings & Loans (1.34%)			
Nationwide Building Society 1.758% 23/01/2026	2,500,000	2,531,250	0.46
Nationwide Building Society 2.970% 08/09/2027	2,000,000	2,064,000	0.37
Nationwide Building Society 1.915% 08/09/2028	2,700,000	2,798,550	0.51
Total Savings & Loans		7,393,800	1.34
Supranational Banks (7.33%)			
African Development Bank 1.603% 05/07/2028	1,000,000	1,046,000	0.19
Asian Development Bank 0.800% 06/07/2027	1,600,000	1,620,800	0.29
Asian Development Bank 0.875% 13/09/2029	2,000,000	2,047,000	0.37
Black Sea Trade & Development Bank 0.350% 15/03/2027	300,000	282,000	0.05
Caribbean Development Bank 0.297% 07/07/2028	900,000	880,650	0.16
Central American Bank for Economic Integration 1.546% 30/11/2026	1,100,000	1,119,800	0.20
Central American Bank for Economic Integration 2.138% 13/12/2027	1,000,000	1,041,500	0.19
Central American Bank for Economic Integration 0.110% 15/12/2028	2,700,000	2,627,100	0.47
Corporacion Andina de Fomento 0.500% 26/02/2026	2,870,000	2,863,973	0.52
Corporacion Andina de Fomento 0.510% 16/09/2026	500,000	498,000	0.09
Corporacion Andina de Fomento 0.450% 24/02/2027	2,300,000	2,285,050	0.41
Corporacion Andina de Fomento 2.080% 31/08/2028	1,850,000	1,930,475	0.35
Corporacion Andina de Fomento 1.500% 01/12/2028	2,410,000	2,464,225	0.45
Council of Europe Development Bank 1.625% 30/06/2029	1,500,000	1,584,000	0.29
European Investment Bank 1.625% 02/04/2026	500,000	508,700	0.09
European Investment Bank 3.375% 15/10/2027	2,875,000	3,120,812	0.56
European Investment Bank 1.375% 21/02/2028	2,450,000	2,532,075	0.46
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.556% 03/09/2026	2,100,000	2,077,950	0.38
Fondo Financiero para el Desarrollo de la Cuenca del Plata 2.593% 15/11/2027	1,500,000	1,543,765	0.28

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (7.33%) (continued)			
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.795% 01/12/2028	1,800,000	1,755,000	0.32
Fondo Financiero para el Desarrollo de la Cuenca del Plata 2.073% 24/10/2029	1,300,000	1,322,212	0.24
Nordic Investment Bank 1.500% 29/06/2028	1,000,000	1,040,000	0.19
North American Development Bank 0.300% 24/07/2026	900,000	896,850	0.16
North American Development Bank 0.200% 26/10/2027	1,400,000	1,383,122	0.25
North American Development Bank 0.200% 28/11/2028	2,100,000	2,059,050	0.37
Total Supranational Banks		40,530,109	7.33
Telecommunications (1.57%)			
Orange 0.625% 22/06/2029	1,000,000	1,000,500	0.18
Verizon Communications 1.000% 30/11/2027	2,700,000	2,727,000	0.50
Verizon Communications 0.193% 24/03/2028	3,450,000	3,387,900	0.61
Vodafone Group 0.625% 15/03/2027	1,560,000	1,565,460	0.28
Total Telecommunications		8,680,860	1.57
Transportation (1.16%)			
Deutsche Bahn Finance 0.500% 18/07/2028	3,350,000	3,356,700	0.61
Deutsche Bahn Finance 0.100% 19/06/2029	3,100,000	3,038,000	0.55
Total Transportation		6,394,700	1.16
Water (0.30%)			
Aguas Andinas 2.098% 30/05/2029	1,600,000	1,657,827	0.30
Total Water		1,657,827	0.30
Total Corporate Bonds		500,081,545	90.50
Government Bonds			
Banks (0.73%)			
BNG Bank 1.793% 24/04/2028	3,000,000	3,135,000	0.57
BNG Bank 1.238% 20/02/2029	855,000	880,222	0.16
Total Banks		4,015,222	0.73
Real Estate (0.35%)			
Akademiska Hus 0.350% 24/03/2027	945,000	943,583	0.17
Akademiska Hus 0.780% 24/05/2028	1,000,000	1,009,500	0.18
Total Real Estate		1,953,083	0.35
Regional Bonds (3.90%)			
Kommunekredit 0.625% 09/07/2027	1,715,000	1,724,432	0.31
Kuntarahoitus 2.375% 30/03/2026	2,000,000	2,049,600	0.37
Kuntarahoitus 1.375% 08/06/2027	1,850,000	1,893,475	0.34
Kuntarahoitus 1.625% 16/06/2028	1,500,000	1,562,250	0.28
Province of Alberta Canada 0.250% 20/04/2028	2,000,000	1,984,000	0.36
Province of Alberta Canada 0.375% 07/02/2029	2,600,000	2,589,600	0.47
Province of Manitoba Canada 0.250% 15/03/2029	2,655,000	2,620,485	0.48
Province of New Brunswick Canada 0.250% 19/01/2029	3,000,000	2,968,500	0.54
Province of Ontario Canada 0.250% 28/06/2029	3,350,000	3,304,775	0.60
State of Lower Austria 0.040% 23/10/2026	850,000	844,705	0.15
Total Regional Bonds		21,541,822	3.90

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (3.77%)			
Auckland Council 1.660% 18/10/2027	1,000,000	1,033,500	0.19
Caisse des Depots et Consignations 16/06/2026 (zero coupon)	1,000,000	991,900	0.18
Caisse des Depots et Consignations 0.300% 12/11/2027	1,800,000	1,784,700	0.32
Caisse des Depots et Consignations 26/06/2028 (zero coupon)	600,000	587,700	0.11
Kommunalbanken 1.275% 22/12/2027	2,700,000	2,775,600	0.50
Kommunalbanken 0.545% 28/04/2028	1,400,000	1,409,100	0.25
Korea Housing Finance 1.815% 10/02/2026	3,000,000	3,037,800	0.55
Korea Housing Finance 1.778% 01/02/2027	1,860,000	1,894,330	0.34
Korea Housing Finance 2.465% 14/10/2027	2,000,000	2,094,000	0.38
Slovakia Government International Bond 1.523% 10/05/2028	3,000,000	3,087,000	0.56
Svensk Exportkredit 1.023% 21/09/2027	2,100,000	2,135,700	0.39
Bonds Sovereign Bonds		20,831,330	3.77
Transportation (0.15%)			
Korea Railroad 0.888% 19/11/2027	800,000	804,360	0.15
Total Transportation		804,360	0.15
Total Government Bonds		49,145,817	8.90
TOTAL INVESTMENTS (Cost CHF 535,324,815)		549,227,362	99.40
Other net assets		3,336,103	0.60
TOTAL NET ASSETS		552,563,465	100.00

The accompanying notes form an integral part of these financial statements.

SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in CHF)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Auto Manufacturers (0.40%)			
BMW International Investment 1.400% 08/10/2032	800,000	824,630	0.21
Toyota Motor Finance Netherlands 1.123% 22/05/2030	700,000	712,939	0.19
Total Auto Manufacturers		1,537,569	0.40
Banks (48.32%)			
ABN AMRO Bank 3.375% 15/08/2031	5,400,000	6,352,906	1.67
Abu Dhabi Commercial Bank 22/02/2030 (zero coupon)	2,000,000	2,082,379	0.55
Achmea Bank 2.748% 16/10/2030	1,500,000	1,641,750	0.43
Banco Santander 2.345% 03/07/2031	4,300,000	4,553,700	1.20
Banco Santander 2.240% 16/02/2032	5,500,000	5,926,250	1.56
Bank of New Zealand 14/12/2029 (zero coupon)	2,100,000	2,047,500	0.54
Bank of Nova Scotia 2.143% 03/05/2030	4,500,000	4,835,250	1.27
Bank of Nova Scotia 2.000% 02/08/2030	3,000,000	3,186,000	0.84
Bank of Nova Scotia 0.303% 30/07/2031	3,650,000	3,544,150	0.93
Banque Federative du Credit Mutuel 2.730% 11/07/2030	3,900,000	4,251,000	1.12
Banque Federative du Credit Mutuel 2.223% 30/01/2032	5,200,000	5,564,000	1.46
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.960% 26/05/2031	2,000,000	2,154,000	0.57
Berlin Hyp 1.510% 31/07/2030	2,200,000	2,263,800	0.60
Berlin Hyp 0.250% 10/03/2031	2,900,000	2,778,200	0.73
BNP Paribas 2.123% 12/01/2032	3,000,000	3,192,000	0.84
BPCE 2.655% 12/06/2030	4,800,000	5,208,000	1.37
BPCE 2.045% 15/03/2032	5,500,000	5,788,750	1.52
Commerzbank 1.988% 09/09/2031	800,000	827,061	0.22
Commonwealth Bank of Australia 0.113% 10/12/2029	2,550,000	2,473,500	0.65
Commonwealth Bank of Australia 26/06/2030 (zero coupon)	6,450,000	6,872,475	1.81
Commonwealth Bank of Australia 0.158% 08/12/2031	3,370,000	3,226,775	0.85
Compagnie de Financement Foncier 1.838% 18/07/2030	3,000,000	3,195,000	0.84
Compagnie de Financement Foncier 1.350% 24/01/2031	1,500,000	1,562,250	0.41
Compagnie de Financement Foncier 2.500% 24/02/2031	6,800,000	7,541,200	1.98
Credit Agricole 1.843% 17/01/2030	1,500,000	1,566,750	0.41
Credit Agricole 0.410% 18/01/2030	2,100,000	2,027,550	0.53
Credit Agricole 2.541% 03/09/2030	2,000,000	2,175,000	0.57
Credit Agricole 0.250% 10/03/2031	2,650,000	2,532,075	0.67
Credit Agricole 1.878% 07/06/2032	2,500,000	2,631,250	0.69
Credit Agricole 2.050% 07/03/2034	4,400,000	4,703,600	1.24
DZ Bank 3.845% 17/08/2032	3,400,000	3,719,600	0.98
Federation des Caisses Desjardins du Quebec 1.420% 18/04/2030	3,000,000	3,100,500	0.82
Hypo Vorarlberg Bank 0.125% 27/03/2030	3,100,000	2,943,450	0.77
Hypo Vorarlberg Bank 1.875% 13/09/2030	3,000,000	3,211,500	0.84
La Banque Postale 2.828% 12/07/2030	4,000,000	4,306,000	1.13
Landesbank Hessen-Thueringen Girozentrale 4.243% 25/07/2033	1,500,000	1,720,500	0.45
Muenchener Hypothekenbank 0.125% 05/10/2029	500,000	487,966	0.13
Muenchener Hypothekenbank 1.875% 07/05/2030	4,200,000	4,475,100	1.18
Muenchener Hypothekenbank 0.250% 10/05/2030	3,650,000	3,571,525	0.94
Muenchener Hypothekenbank 0.200% 03/03/2031	2,100,000	1,985,550	0.52
Muenchener Hypothekenbank 0.200% 18/06/2031	5,000,000	4,847,500	1.27

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Banks (48.32%) (continued)			
Muenchener Hypothekenbank 0.200% 27/10/2031	1,000,000	962,000	0.25
Muenchener Hypothekenbank 0.550% 22/11/2032	2,600,000	2,557,100	0.67
Muenchener Hypothekenbank 4.253% 07/06/2033	1,500,000	1,719,000	0.45
National Australia Bank 03/02/2031 (zero coupon)	1,500,000	1,492,500	0.39
National Australia Bank 1.715% 03/02/2033	2,700,000	2,907,900	0.76
Oesterreichische Kontrollbank 2.875% 25/02/2030	18,200,000	20,520,500	5.39
Royal Bank of Canada 0.200% 22/09/2031	3,000,000	2,877,000	0.76
Societe Generale 2.618% 27/02/2030	3,160,000	3,381,200	0.89
SpareBank 1 Nord Norge 1.308% 28/08/2030	1,500,000	1,529,206	0.40
Toronto-Dominion Bank 1.990% 17/06/2031	4,500,000	4,792,500	1.26
Total Banks		183,812,218	48.32
Commercial Services (0.78%)			
Transurban Queensland Finance 19/11/2031 (zero coupon)	3,000,000	2,958,000	0.78
Total Commercial Services		2,958,000	0.78
Electric (0.55%)			
Transpower New Zealand 1.348% 21/03/2031	2,000,000	2,083,000	0.55
Total Electric		2,083,000	0.55
Insurance (5.36%)			
Metropolitan Life Global Funding I 1.875% 08/04/2031	4,100,000	4,346,000	1.14
New York Life Global Funding 0.125% 23/07/2030	9,900,000	9,499,050	2.50
New York Life Global Funding 1.875% 07/05/2032	6,100,000	6,539,200	1.72
Total Insurance		20,384,250	5.36
Real Estate (1.09%)			
Akademiska Hus 0.300% 08/10/2029	3,400,000	3,357,500	0.88
Vonovia 2.000% 26/08/2031	750,000	779,929	0.21
Total Real Estate		4,137,429	1.09
Savings & Loans (2.30%)			
Nationwide Building Society 1.520% 17/12/2029	2,350,000	2,434,600	0.64
Nationwide Building Society 2.013% 23/01/2030	3,000,000	3,183,000	0.83
Nationwide Building Society 0.168% 11/07/2031	3,270,000	3,150,645	0.83
Total Savings & Loans		8,768,245	2.30
Supranational Banks (10.05%)			
Asian Development Bank 2.750% 12/02/2030	3,400,000	3,802,900	1.00
Asian Development Bank 1.553% 03/08/2033	2,800,000	3,039,400	0.80
Asian Infrastructure Investment Bank 1.750% 26/06/2030	3,000,000	3,196,500	0.84
Central American Bank for Economic Integration 0.170% 29/09/2031	4,100,000	3,825,300	1.00
Corporacion Andina de Fomento 2.553% 25/10/2029	1,500,000	1,603,500	0.42
Corporacion Andina de Fomento 2.428% 15/02/2030	4,350,000	4,628,835	1.22
European Investment Bank 0.693% 15/10/2032	2,000,000	2,033,898	0.53
European Investment Bank 1.750% 28/06/2033	1,200,000	1,323,600	0.35
European Investment Bank 1.460% 18/07/2033	2,600,000	2,808,000	0.74
Inter-American Development Bank 0.948% 26/07/2032	2,000,000	2,070,000	0.54
International Bank for Reconstruction & Development 1.158% 11/06/2031	3,000,000	3,135,768	0.82
International Bank for Reconstruction & Development 0.740% 16/10/2034	1,000,000	1,013,964	0.27

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (10.05%) (continued)			
Nordic Investment Bank 1.153% 02/05/2031	3,000,000	3,144,000	0.83
North American Development Bank 0.550% 27/05/2033	2,700,000	2,613,600	0.69
Total Supranational Banks		38,239,265	10.05
Telecommunications (3.55%)			
AT&T 1.875% 04/12/2030	2,500,000	2,667,500	0.70
Deutsche Telekom 0.435% 06/02/2032	4,400,000	4,254,800	1.12
Verizon Communications 0.555% 24/03/2031	4,750,000	4,645,500	1.22
Vodafone Group 0.500% 19/09/2031	2,000,000	1,948,000	0.51
Total Telecommunications		13,515,800	3.55
Transportation (5.73%)			
Deutsche Bahn Finance 0.450% 08/11/2030	3,600,000	3,564,000	0.94
Deutsche Bahn Finance 0.250% 27/10/2031	6,000,000	5,823,000	1.53
Deutsche Bahn Finance 1.950% 21/09/2032	4,500,000	4,925,250	1.29
Deutsche Bahn Finance 0.200% 20/05/2033	6,000,000	5,727,000	1.51
Deutsche Bahn Finance 0.500% 19/06/2034	1,800,000	1,750,491	0.46
Total Transportation		21,789,741	5.73
Total Corporate Bonds		297,225,517	78.13
Government Bonds			
Banks (1.26%)			
BNG Bank 1.688% 19/05/2030	4,500,000	4,776,750	1.26
Total Banks		4,776,750	1.26
Real Estate (1.64%)			
Akademiska Hus 1.680% 20/09/2032	2,300,000	2,474,800	0.65
Akademiska Hus 1.993% 14/03/2033	3,400,000	3,770,600	0.99
Total Real Estate		6,245,400	1.64
Regional Bonds (13.16%)			
Agence France Locale 1.478% 20/04/2034	1,600,000	1,671,200	0.44
Kommunekredit 1.625% 12/06/2030	4,000,000	4,250,000	1.12
Kommunekredit 2.875% 13/10/2031	9,100,000	10,533,250	2.77
Province of Manitoba Canada 1.523% 16/05/2034	2,300,000	2,459,850	0.65
Province of New Brunswick Canada 0.200% 07/11/2031	6,950,000	6,706,750	1.76
Province of New Brunswick Canada 0.125% 06/12/2032	2,000,000	1,905,000	0.50
Province of Ontario Canada 0.050% 12/05/2033	4,250,000	4,016,250	1.05
Province of Quebec Canada 0.030% 18/06/2031	3,000,000	2,880,000	0.76
Province of Quebec Canada 2.040% 09/05/2033	6,100,000	6,755,750	1.77
Province of Quebec Canada 1.368% 26/04/2034	4,500,000	4,747,500	1.25
Province of Saskatchewan Canada 0.525% 01/03/2032	1,000,000	994,500	0.26
Province of Saskatchewan Canada 1.315% 02/05/2034	3,000,000	3,148,500	0.83
Total Regional Bonds		50,068,550	13.16
Sovereign Bonds (5.02%)			
Auckland Council 2.005% 18/10/2032	1,000,000	1,098,500	0.29
Caisse des Depots et Consignations 1.750% 28/11/2029	2,200,000	2,314,400	0.61
Caisse des Depots et Consignations 1.750% 24/02/2031	1,000,000	1,059,500	0.28
Kommunalbanken 1.180% 02/05/2031	3,000,000	3,121,500	0.82
Korea Housing Finance 1.845% 01/02/2030	2,600,000	2,730,177	0.71

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (5.02%) (continued)			
Slovakia Government International Bond 1.915% 10/05/2034	5,700,000	6,090,450	1.60
Svensk Exportkredit 1.713% 17/01/2030	2,550,000	2,704,275	0.71
Bonds Sovereign Bonds		19,118,802	5.02
Total Government Bonds		80,209,502	21.08
TOTAL INVESTMENTS (Cost CHF 361,184,844)		377,435,019	99.21
Other net assets		3,002,305	0.79
TOTAL NET ASSETS		380,437,324	100.00

The accompanying notes form an integral part of these financial statements.

Sustainable Development Bank Bonds 1-5 Index Fund

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (98.99%)			
African Development Bank 0.875% 23/03/2026	8,800,000	8,431,764	2.33
African Development Bank 0.875% 22/07/2026	6,625,000	6,282,222	1.74
African Development Bank 4.625% 04/01/2027	9,568,000	9,609,753	2.66
African Development Bank 4.125% 25/02/2027	8,000,000	7,956,453	2.20
African Development Bank 4.375% 03/11/2027	9,050,000	9,044,906	2.50
African Development Bank 4.375% 14/03/2028	6,425,000	6,417,291	1.77
African Development Bank 3.500% 18/09/2029	9,000,000	8,636,128	2.39
Asian Development Bank 4.250% 09/01/2026	4,100,000	4,092,936	1.13
Asian Development Bank 0.500% 04/02/2026	7,450,000	7,142,407	1.97
Asian Development Bank 1.000% 14/04/2026	9,450,000	9,055,533	2.50
Asian Development Bank 2.000% 24/04/2026	1,700,000	1,648,913	0.46
Asian Development Bank 4.875% 21/05/2026	7,500,000	7,549,389	2.09
Asian Development Bank 1.750% 14/08/2026	650,000	623,923	0.17
Asian Development Bank 2.625% 12/01/2027	1,200,000	1,159,195	0.32
Asian Development Bank 4.125% 12/01/2027	5,800,000	5,781,270	1.60
Asian Development Bank 1.500% 20/01/2027	6,175,000	5,831,442	1.61
Asian Development Bank 3.125% 20/08/2027	8,900,000	8,621,067	2.38
Asian Development Bank 2.500% 02/11/2027	1,850,000	1,758,159	0.49
Asian Development Bank 2.750% 19/01/2028	2,950,000	2,813,859	0.78
Asian Development Bank 3.750% 25/04/2028	6,950,000	6,814,792	1.88
Asian Development Bank 1.250% 09/06/2028	2,100,000	1,891,750	0.52
Asian Development Bank 4.500% 25/08/2028	6,450,000	6,480,587	1.79
Asian Development Bank 3.125% 26/09/2028	2,500,000	2,394,001	0.66
Asian Development Bank 4.375% 06/03/2029	5,050,000	5,033,764	1.39
Asian Development Bank 1.875% 15/03/2029	3,000,000	2,704,527	0.75
Asian Development Bank 3.625% 28/08/2029	8,500,000	8,202,921	2.27
European Bank for Reconstruction & Development 0.500% 25/11/2025	2,975,000	2,871,324	0.79
European Bank for Reconstruction & Development 0.500% 28/01/2026	6,900,000	6,615,142	1.83
European Bank for Reconstruction & Development 4.375% 09/03/2028	12,650,000	12,641,478	3.49
European Bank for Reconstruction & Development 4.125% 25/01/2029	10,900,000	10,769,482	2.98
Inter American Development Bank 4.125% 15/02/2029	12,000,000	11,853,105	3.27
Inter-American Development Bank 0.875% 20/04/2026	9,725,000	9,299,201	2.57
Inter-American Development Bank 4.500% 15/05/2026	10,250,000	10,264,642	2.84
Inter-American Development Bank 2.000% 02/06/2026	2,800,000	2,708,615	0.75
Inter-American Development Bank 2.000% 23/07/2026	3,920,000	3,781,920	1.04
Inter-American Development Bank 1.500% 13/01/2027	9,200,000	8,688,699	2.40
Inter-American Development Bank 4.375% 01/02/2027	3,300,000	3,298,579	0.91
Inter-American Development Bank 2.375% 07/07/2027	7,575,000	7,215,967	1.99
Inter-American Development Bank 0.625% 16/09/2027	2,775,000	2,513,807	0.69
Inter-American Development Bank 4.000% 12/01/2028	6,175,000	6,106,528	1.69
Inter-American Development Bank 1.125% 20/07/2028	7,375,000	6,596,231	1.82
Inter-American Development Bank 3.125% 18/09/2028	5,475,000	5,237,555	1.45
Inter-American Development Bank 2.250% 18/06/2029	7,000,000	6,378,574	1.76
Inter-American Development Bank 3.500% 14/09/2029	5,500,000	5,274,938	1.46
International Bank for Reconstruction & Development 4.750% 10/04/2026	5,100,000	5,120,103	1.41
International Bank for Reconstruction & Development 0.875% 15/07/2026	2,500,000	2,371,427	0.65
International Bank for Reconstruction & Development 4.000% 27/08/2026	1,000,000	994,609	0.27

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (98.99%) (continued)			
International Bank for Reconstruction & Development 1.875% 27/10/2026	2,000,000	1,913,407	0.53
International Bank for Reconstruction & Development 3.125% 15/06/2027	5,900,000	5,730,840	1.58
International Bank for Reconstruction & Development 2.500% 22/11/2027	3,850,000	3,657,297	1.01
International Bank for Reconstruction & Development 0.750% 24/11/2027	4,075,000	3,679,167	1.02
International Bank for Reconstruction & Development 1.375% 20/04/2028	8,150,000	7,403,956	2.05
International Bank for Reconstruction & Development 3.500% 12/07/2028	6,575,000	6,387,102	1.76
International Bank for Reconstruction & Development 4.625% 01/08/2028	4,700,000	4,730,500	1.31
International Bank for Reconstruction & Development 1.125% 13/09/2028	7,550,000	6,695,260	1.85
International Bank for Reconstruction & Development 3.625% 21/09/2029	4,000,000	3,858,073	1.07
International Bank for Reconstruction & Development 3.875% 16/10/2029	7,555,000	7,361,338	2.03
International Bank for Reconstruction & Development 1.750% 23/10/2029	2,000,000	1,767,701	0.49
International Development Association 0.875% 28/04/2026	3,100,000	2,958,464	0.82
International Development Association 0.750% 10/06/2027	550,000	503,842	0.14
International Development Association 4.875% 01/11/2028	4,000,000	4,060,663	1.12
International Development Association 4.375% 11/06/2029	5,778,000	5,744,386	1.59
International Development Association 4.375% 27/11/2029	3,500,000	3,480,706	0.96
International Finance 2.125% 07/04/2026	1,700,000	1,650,933	0.46
International Finance 0.750% 08/10/2026	1,725,000	1,620,844	0.45
International Finance 4.375% 15/01/2027	3,475,000	3,472,885	0.96
International Finance 4.500% 13/07/2028	2,675,000	2,685,946	0.74
International Finance 4.250% 02/07/2029	2,320,000	2,300,292	0.64
Total Supranational Banks		358,244,480	98.99
Total Corporate Bonds		358,244,480	98.99
TOTAL INVESTMENTS (Cost USD 359,070,117)		358,244,480	98.99
Other net assets		3,658,392	1.01
TOTAL NET ASSETS		361,902,872	100.00

The accompanying notes form an integral part of these financial statements.

Sustainable Development Bank Bonds 5-10 Index Fund

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (98.92%)			
Asian Development Bank 4.375% 06/03/2029	500,000	498,392	0.10
Asian Development Bank 1.875% 15/03/2029	250,000	225,377	0.04
Asian Development Bank 1.750% 19/09/2029	375,000	332,063	0.06
Asian Development Bank 1.875% 24/01/2030	17,435,000	15,394,568	2.96
Asian Development Bank 0.750% 08/10/2030	12,582,000	10,204,034	1.96
Asian Development Bank 1.500% 04/03/2031	22,800,000	19,059,836	3.67
Asian Development Bank 3.125% 27/04/2032	14,000,000	12,722,004	2.45
Asian Development Bank 3.875% 28/09/2032	17,774,000	16,921,168	3.26
Asian Development Bank 4.000% 12/01/2033	27,000,000	25,846,096	4.97
Asian Development Bank 3.875% 14/06/2033	27,750,000	26,255,092	5.05
Asian Development Bank 4.125% 12/01/2034	27,700,000	26,559,040	5.11
European Bank for Reconstruction & Development 4.250% 13/03/2034	52,100,000	50,325,707	9.69
Inter American Development Bank 4.125% 15/02/2029	300,000	296,328	0.06
Inter-American Development Bank 2.250% 18/06/2029	500,000	455,612	0.09
Inter-American Development Bank 3.500% 14/09/2029	225,000	215,793	0.04
Inter-American Development Bank 1.125% 13/01/2031	52,450,000	42,979,751	8.27
Inter-American Development Bank 3.625% 17/09/2031	27,450,000	25,932,888	4.99
Inter-American Development Bank 3.500% 12/04/2033	28,500,000	26,219,100	5.05
Inter-American Development Bank 4.500% 13/09/2033	25,625,000	25,294,630	4.87
Inter-American Development Bank 4.375% 17/07/2034	33,500,000	32,651,663	6.28
International Bank for Reconstruction & Development 3.625% 21/09/2029	225,000	217,017	0.04
International Bank for Reconstruction & Development 1.750% 23/10/2029	200,000	176,770	0.03
International Bank for Reconstruction & Development 3.875% 14/02/2030	13,000,000	12,644,455	2.43
International Bank for Reconstruction & Development 0.875% 14/05/2030	20,100,000	16,652,207	3.21
International Bank for Reconstruction & Development 4.000% 25/07/2030	13,400,000	13,060,072	2.51
International Bank for Reconstruction & Development 0.750% 26/08/2030	10,000,000	8,141,813	1.57
International Bank for Reconstruction & Development 4.000% 10/01/2031	20,300,000	19,689,478	3.79
International Bank for Reconstruction & Development 1.250% 10/02/2031	15,450,000	12,711,189	2.45
International Bank for Reconstruction & Development 4.500% 10/04/2031	12,099,000	12,055,372	2.32
International Bank for Reconstruction & Development 1.625% 03/11/2031	20,100,000	16,623,979	3.20
International Bank for Reconstruction & Development 2.500% 29/03/2032	4,000,000	3,484,644	0.67
International Bank for Reconstruction & Development 4.750% 14/11/2033	11,857,000	11,902,726	2.29
International Bank for Reconstruction & Development 3.875% 28/08/2034	10,450,000	9,792,993	1.88
International Development Association 1.000% 03/12/2030	7,500,000	6,132,435	1.18
International Development Association 3.750% 12/09/2031	9,585,000	9,086,309	1.75
International Finance 0.750% 27/08/2030	4,000,000	3,257,958	0.63
Total Supranational Banks		514,018,559	98.92
Total Corporate Bonds		514,018,559	98.92
TOTAL INVESTMENTS (Cost USD 523,193,336)		514,018,559	98.92
Other net assets		5,616,890	1.08
TOTAL NET ASSETS		519,635,449	100.00

The accompanying notes form an integral part of these financial statements.

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 869,723	USD 911,707	Morgan Stanley	03 January 2025	-11,108	0.00
EUR 489,519	USD 518,321	Morgan Stanley	03 January 2025	-11,425	0.00
EUR 2,903	USD 3,050	Morgan Stanley	03 January 2025	-44	0.00
EUR 25,554,224	USD 26,831,833	Morgan Stanley	03 January 2025	-370,433	-0.07
USD 27,692,558	EUR 26,676,452	HSBC Bank Plc	03 January 2025	69,091	0.01
EUR 26,071,011	USD 27,098,600	HSBC Bank Plc	04 February 2025	-67,677	-0.02
Total Forward Foreign Exchange Contracts				-391,596	-0.08

The accompanying notes form an integral part of these financial statements.

Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments as at 31 December 2024 (Expressed in USD)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (99.19%)			
African Development Bank 0.875% 23/03/2026	39,840,000	38,172,895	1.99
African Development Bank 0.875% 22/07/2026	49,750,000	47,175,935	2.46
African Development Bank 4.625% 04/01/2027	40,500,000	40,676,733	2.12
African Development Bank 4.125% 25/02/2027	38,000,000	37,793,154	1.97
African Development Bank 4.375% 03/11/2027	36,540,000	36,519,434	1.90
African Development Bank 4.375% 14/03/2028	46,500,000	46,444,209	2.42
African Development Bank 3.500% 18/09/2029	41,000,000	39,342,360	2.05
Asian Development Bank 4.250% 09/01/2026	23,500,000	23,459,513	1.22
Asian Development Bank 0.500% 04/02/2026	33,000,000	31,637,507	1.65
Asian Development Bank 1.000% 14/04/2026	36,250,000	34,736,832	1.81
Asian Development Bank 2.000% 24/04/2026	7,079,000	6,866,266	0.36
Asian Development Bank 4.875% 21/05/2026	26,500,000	26,674,509	1.39
Asian Development Bank 1.750% 14/08/2026	3,699,000	3,550,601	0.19
Asian Development Bank 2.625% 12/01/2027	8,190,000	7,911,508	0.41
Asian Development Bank 4.125% 12/01/2027	20,885,000	20,817,556	1.09
Asian Development Bank 1.500% 20/01/2027	27,000,000	25,497,801	1.33
Asian Development Bank 2.375% 10/08/2027	4,790,000	4,556,009	0.24
Asian Development Bank 3.125% 20/08/2027	32,500,000	31,481,424	1.64
Asian Development Bank 2.500% 02/11/2027	11,623,000	11,045,988	0.58
Asian Development Bank 2.750% 19/01/2028	12,500,000	11,923,130	0.62
Asian Development Bank 3.750% 25/04/2028	23,850,000	23,386,011	1.22
Asian Development Bank 1.250% 09/06/2028	12,450,000	11,215,377	0.58
Asian Development Bank 4.500% 25/08/2028	30,500,000	30,644,636	1.60
Asian Development Bank 3.125% 26/09/2028	4,250,000	4,069,802	0.21
Asian Development Bank 4.375% 06/03/2029	26,000,000	25,916,411	1.35
Asian Development Bank 1.875% 15/03/2029	13,500,000	12,170,371	0.63
Asian Development Bank 3.625% 28/08/2029	28,200,000	27,214,396	1.42
Asian Development Bank 1.750% 19/09/2029	14,325,000	12,684,797	0.66
Asian Development Bank 1.875% 24/01/2030	13,970,000	12,335,079	0.64
Asian Development Bank 0.750% 08/10/2030	7,000,000	5,677,018	0.30
Asian Development Bank 1.500% 04/03/2031	14,500,000	12,121,387	0.63
Asian Development Bank 3.125% 27/04/2032	8,000,000	7,269,717	0.38
Asian Development Bank 3.875% 28/09/2032	9,600,000	9,139,373	0.48
Asian Development Bank 4.000% 12/01/2033	14,000,000	13,401,679	0.70
Asian Development Bank 3.875% 14/06/2033	14,000,000	13,245,812	0.69
Asian Development Bank 4.125% 12/01/2034	14,750,000	14,142,449	0.74
European Bank for Reconstruction & Development 0.500% 25/11/2025	10,000,000	9,651,508	0.50
European Bank for Reconstruction & Development 0.500% 28/01/2026	52,500,000	50,332,604	2.62
European Bank for Reconstruction & Development 4.375% 09/03/2028	63,850,000	63,806,988	3.33
European Bank for Reconstruction & Development 4.125% 25/01/2029	48,000,000	47,425,241	2.47
European Bank for Reconstruction & Development 4.250% 13/03/2034	21,000,000	20,284,834	1.06
Inter American Development Bank 4.125% 15/02/2029	39,500,000	39,016,470	2.03
Inter-American Development Bank 0.875% 20/04/2026	35,500,000	33,945,671	1.77
Inter-American Development Bank 4.500% 15/05/2026	30,000,000	30,042,856	1.57
Inter-American Development Bank 2.000% 02/06/2026	23,400,000	22,636,279	1.18
Inter-American Development Bank 2.000% 23/07/2026	15,000,000	14,471,631	0.75
Inter-American Development Bank 1.500% 13/01/2027	34,075,000	32,181,242	1.68

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (99.19%) (continued)			
Inter-American Development Bank 4.375% 01/02/2027	14,617,000	14,610,705	0.76
Inter-American Development Bank 2.375% 07/07/2027	24,500,000	23,338,770	1.22
Inter-American Development Bank 0.625% 16/09/2027	14,500,000	13,135,206	0.68
Inter-American Development Bank 4.000% 12/01/2028	20,000,000	19,778,228	1.03
Inter-American Development Bank 1.125% 20/07/2028	30,550,000	27,324,047	1.42
Inter-American Development Bank 3.125% 18/09/2028	28,850,000	27,598,807	1.44
Inter-American Development Bank 2.250% 18/06/2029	28,510,000	25,979,022	1.35
Inter-American Development Bank 3.500% 14/09/2029	31,425,000	30,139,077	1.57
Inter-American Development Bank 1.125% 13/01/2031	38,800,000	31,794,363	1.66
Inter-American Development Bank 3.625% 17/09/2031	17,000,000	16,060,441	0.84
Inter-American Development Bank 3.500% 12/04/2033	22,000,000	20,239,305	1.06
Inter-American Development Bank 4.500% 13/09/2033	19,000,000	18,755,043	0.98
Inter-American Development Bank 4.375% 17/07/2034	25,125,000	24,488,747	1.28
Inter-American Development Bank 3.875% 28/10/2041	5,350,000	4,635,905	0.24
Inter-American Development Bank 3.200% 07/08/2042	4,050,000	3,175,345	0.17
Inter-American Development Bank 4.375% 24/01/2044	5,550,000	5,072,774	0.26
International Bank for Reconstruction & Development 3.125% 20/11/2025	2,000,000	1,976,853	0.10
International Bank for Reconstruction & Development 4.750% 10/04/2026	4,500,000	4,517,738	0.24
International Bank for Reconstruction & Development 0.875% 15/07/2026	11,796,000	11,189,342	0.58
International Bank for Reconstruction & Development 4.000% 27/08/2026	9,215,000	9,165,324	0.48
International Bank for Reconstruction & Development 1.875% 27/10/2026	7,100,000	6,792,594	0.35
International Bank for Reconstruction & Development 3.125% 15/06/2027	18,000,000	17,483,919	0.91
International Bank for Reconstruction & Development 2.500% 22/11/2027	7,381,000	7,011,560	0.37
International Bank for Reconstruction & Development 0.750% 24/11/2027	23,478,000	21,197,418	1.11
International Bank for Reconstruction & Development 1.375% 20/04/2028	21,853,000	19,852,596	1.04
International Bank for Reconstruction & Development 3.500% 12/07/2028	21,935,000	21,308,150	1.11
International Bank for Reconstruction & Development 4.625% 01/08/2028	14,500,000	14,594,096	0.76
International Bank for Reconstruction & Development 1.125% 13/09/2028	24,250,000	21,504,644	1.12
International Bank for Reconstruction & Development 3.625% 21/09/2029	12,350,000	11,911,801	0.62
International Bank for Reconstruction & Development 3.875% 16/10/2029	21,890,000	21,328,881	1.11
International Bank for Reconstruction & Development 1.750% 23/10/2029	10,500,000	9,280,429	0.48
International Bank for Reconstruction & Development 3.875% 14/02/2030	23,500,000	22,857,285	1.19
International Bank for Reconstruction & Development 0.875% 14/05/2030	19,500,000	16,155,126	0.84
International Bank for Reconstruction & Development 4.000% 25/07/2030	15,400,000	15,009,337	0.78
International Bank for Reconstruction & Development 0.750% 26/08/2030	12,500,000	10,177,266	0.53
International Bank for Reconstruction & Development 4.000% 10/01/2031	22,676,000	21,994,020	1.15
International Bank for Reconstruction & Development 1.250% 10/02/2031	16,250,000	13,369,374	0.70
International Bank for Reconstruction & Development 4.500% 10/04/2031	13,545,000	13,496,158	0.70
International Bank for Reconstruction & Development 1.625% 03/11/2031	22,000,000	18,195,400	0.95
International Bank for Reconstruction & Development 2.500% 29/03/2032	12,500,000	10,889,511	0.57
International Bank for Reconstruction & Development 4.750% 14/11/2033	13,000,000	13,050,134	0.68
International Bank for Reconstruction & Development 3.875% 28/08/2034	15,510,000	14,534,864	0.76
International Development Association 0.875% 28/04/2026	8,500,000	8,111,918	0.42
International Development Association 0.750% 10/06/2027	3,500,000	3,206,270	0.17
International Development Association 4.875% 01/11/2028	11,100,000	11,268,339	0.59
International Development Association 4.375% 11/06/2029	18,332,000	18,225,353	0.95
International Development Association 1.000% 03/12/2030	9,050,000	7,399,805	0.39
International Development Association 3.750% 12/09/2031	11,665,000	11,058,090	0.58
International Finance 0.375% 16/07/2025	3,750,000	3,669,143	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (99.19%) (continued)			
International Finance 2.125% 07/04/2026	5,300,000	5,147,026	0.27
International Finance 0.750% 08/10/2026	7,000,000	6,577,337	0.34
International Finance 4.375% 15/01/2027	6,250,000	6,246,196	0.33
International Finance 4.500% 13/07/2028	13,400,000	13,454,832	0.70
International Finance 4.250% 02/07/2029	6,090,000	6,038,267	0.31
International Finance 0.750% 27/08/2030	2,964,000	2,414,147	0.13
Total Supranational Banks		1,902,499,331	99.19
Total Corporate Bonds		1,902,499,331	99.19
TOTAL INVESTMENTS (Cost USD 1,969,311,861)		1,902,499,331	99.19
Other net assets		15,601,080	0.81
TOTAL NET ASSETS		1,918,100,411	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 3,757,519	USD 2,440,685	State Street Bank London	03 January 2025	-114,217	-0.01
AUD 12,863	USD 8,330	HSBC Bank Plc	03 January 2025	-365	0.00
CHF 214,355,508	USD 244,352,461	State Street Bank London	03 January 2025	-7,822,245	-0.41
CHF 445,048	USD 503,081	State Street Bank London	03 January 2025	-11,994	0.00
CHF 737,399	USD 835,603	Barclays Bank Plc Wholesale	03 January 2025	-21,922	0.00
CHF 459,946	USD 513,018	State Street Bank London	03 January 2025	-5,492	0.00
CHF 3,145,743	USD 3,521,308	State Street Bank London	03 January 2025	-50,143	0.00
EUR 565,933	USD 596,621	State Street Bank London	03 January 2025	-10,598	0.00
EUR 567,263	USD 594,632	State Street Bank London	03 January 2025	-7,231	0.00
EUR 511,086	USD 541,131	State Street Bank London	03 January 2025	-11,901	0.00
EUR 492,432	USD 521,380	State Street Bank London	03 January 2025	-11,467	0.00
EUR 719,390,851	USD 761,680,962	State Street Bank London	03 January 2025	-16,751,701	-0.88
EUR 1,029,194	USD 1,078,952	State Street Bank London	03 January 2025	-13,222	0.00
EUR 1,518,293	USD 1,591,698	State Street Bank London	03 January 2025	-19,505	0.00
EUR 2,652,904	USD 2,787,573	Barclays Bank Plc Wholesale	03 January 2025	-40,490	0.00
EUR 508,387	USD 535,377	State Street Bank London	03 January 2025	-8,941	0.00
EUR 504,390	USD 531,167	State Street Bank London	03 January 2025	-8,871	0.00
EUR 6,464,467	USD 6,807,652	State Street Bank London	03 January 2025	-113,697	-0.01
EUR 621,708	USD 654,713	State Street Bank London	03 January 2025	-10,935	0.00
EUR 2,690,022	USD 2,847,386	State Street Bank London	03 January 2025	-61,868	0.00
EUR 1,876,535	USD 1,986,310	State Street Bank London	03 January 2025	-43,158	0.00
EUR 2,241,680	USD 2,372,816	State Street Bank London	03 January 2025	-51,556	0.00
EUR 2,087,364	USD 2,194,852	State Street Bank London	03 January 2025	-33,387	0.00
EUR 631,373	USD 663,885	State Street Bank London	03 January 2025	-10,099	0.00
EUR 483,769	USD 506,949	State Street Bank London	03 January 2025	-6,006	0.00
EUR 566,431	USD 593,572	State Street Bank London	03 January 2025	-7,033	0.00
EUR 1,227,243	USD 1,276,819	State Street Bank London	03 January 2025	-6,010	0.00
GBP 136,399,555	USD 172,928,038	State Street Bank London	03 January 2025	-2,101,247	-0.11
GBP 478,204	USD 604,451	Westpac Banking Corporation	03 January 2025	-5,548	0.00
GBP 584,396	USD 744,470	State Street Bank London	03 January 2025	-12,572	0.00
GBP 465,253	USD 590,404	State Street Bank London	03 January 2025	-7,722	0.00
GBP 538,277	USD 675,373	State Street Bank London	03 January 2025	-1,235	0.00
GBP 425,187	USD 534,858	State Street Bank London	03 January 2025	-2,354	0.00
USD 941,043	CHF 832,488	State Street Bank London	03 January 2025	22,435	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 535,676	CHF 472,597	State Street Bank London	03 January 2025	14,190	0.00
USD 746,490	CHF 656,891	State Street Bank London	03 January 2025	21,645	0.00
USD 1,279,196	CHF 1,142,764	State Street Bank London	03 January 2025	18,216	0.00
USD 2,331,090	CHF 2,100,284	State Street Bank London	03 January 2025	13,535	0.00
USD 509,117	EUR 490,252	State Street Bank London	03 January 2025	1,461	0.00
USD 1,247,107	EUR 1,196,254	State Street Bank London	03 January 2025	8,386	0.00
USD 2,078,512	EUR 1,993,757	State Street Bank London	03 January 2025	13,976	0.00
USD 771,162,445	EUR 742,866,153	Barclays Bank Plc Wholesale	03 January 2025	1,924,508	0.10
USD 169,298,146	GBP 135,326,900	HSBC Bank Plc	03 January 2025	-185,251	-0.01
USD 534,502	GBP 421,596	State Street Bank London	03 January 2025	6,495	0.00
USD 529,599	GBP 418,321	State Street Bank London	03 January 2025	5,694	0.00
USD 1,978,605	GBP 1,551,060	State Street Bank London	03 January 2025	36,058	0.00
USD 660,976	GBP 518,855	State Street Bank London	03 January 2025	11,162	0.00
USD 819,447	GBP 645,766	State Street Bank London	03 January 2025	10,690	0.00
AUD 3,737,284	USD 2,323,358	State Street Bank London	04 February 2025	-9,314	0.00
CHF 211,405,622	USD 234,020,161	State Street Bank London	04 February 2025	20,122	0.00
EUR 735,592,909	USD 764,604,473	Barclays Bank Plc Wholesale	04 February 2025	-1,927,673	-0.10
GBP 134,248,985	USD 167,904,936	HSBC Bank Plc	04 February 2025	183,046	0.01
Total Forward Foreign Exchange Contracts				-27,195,351	-1.42

The accompanying notes form an integral part of these financial statements.

Notes to Financial Statements

Note 1 Description of the Fund

UBS (Lux) Fund Solutions, formerly UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Asset Management (Europe) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register. On 7 April 2021 an extraordinary meeting of shareholders was held, amending the Articles, in order to, inter alia, update outdated references to laws and regulations contained and change the name of the Company from "UBS ETF" to "UBS (Lux) Fund Solutions. Articles has been published in the Mémorial dated 30 April 2021. On 22 December 2023 an extraordinary meeting of shareholders was held, amending the Articles, inter alia, update outdated references to laws and regulations. Articles have been published in the Mémorial dated 23 January 2024.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is to aim to track a specific Index. Each Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

For Index Sub-Funds the Board of Directors is authorised without limitation to issue shares of any Sub-Fund and Share Class at any time; and shareholders have the right to request, at any time, to have their shares redeemed by the Management Company, under the conditions as described in the prospectus.

The Index Sub-Fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market, other assets and derivatives detailed in the prospectus.

As of 31 December 2024, the following ETF and Index Share Classes of the following Sub-Funds are available:

Sub-Funds	Share Classes	Initial Dealing Day
EURO STOXX 50 ESG UCITS ETF	(EUR) A-acc	12 September 2024
EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	25 July 2019
EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015

Sub-Funds	Share Classes	Initial Dealing Day
Factor MSCI EMU Prime Value ESG UCITS ETF	(EUR) A-dis	18 August 2015
Factor MSCI EMU Quality ESG UCITS ETF	(hedged to CHF) A-acc	20 October 2015
Factor MSCI EMU Quality ESG UCITS ETF	(EUR) A-dis	18 August 2015
FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	26 July 2019
MSCI Emerging Markets ex China UCITS ETF	(USD) A-acc	25 August 2023
MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	11 June 2019
MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	30 April 2020
MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
MSCI EMU UCITS ETF	(hedged to CHF) A-acc	18 June 2020

Sub-Funds	Share Classes	Initial Dealing Day
MSCI EMU UCITS ETF	(hedged to GBP) A-acc	31 July 2017
MSCI EMU UCITS ETF	(hedged to GBP) A-dis	31 July 2017
MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
MSCI EMU UCITS ETF	(EUR) A-UKdis	2 October 2014
MSCI EMU UCITS ETF	(hedged to USD) A-acc	24 June 2020
MSCI EMU UCITS ETF	(hedged to USD) A-dis	24 June 2020
MSCI EMU Value UCITS ETF	(EUR) A-acc	18 August 2022
MSCI EMU Value UCITS ETF	(EUR) A-dis	2 October 2009
MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	26 February 2021
MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	26 February 2021
MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	6 November 2019
MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
MSCI Japan UCITS ETF	(hedged to CHF) A-acc	18 June 2020
MSCI Japan UCITS ETF	(hedged to EUR) A-acc	25 June 2020
MSCI Japan UCITS ETF	(hedged to EUR) A-dis	25 June 2020
MSCI Japan UCITS ETF	(hedged to GBP) A-dis	31 July 2017
MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
MSCI Japan UCITS ETF	(hedged to USD) A-acc	25 June 2020
MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	29 November 2019
MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	2 July 2020
MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013

Sub-Funds	Share Classes	Initial Dealing Day
MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	18 June 2020
MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	24 June 2020
MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	28 November 2013
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	24 June 2020
MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	24 June 2020
MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	26 February 2021
MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	18 June 2020
MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	24 June 2020
MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	15 November 2023
MSCI United Kingdom UCITS ETF	(GBP) A-dis	18 October 2013
MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	24 June 2020
MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	15 November 2023
MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
MSCI World ex USA Index Fund	(USD) I-A3-acc	30 January 2023
MSCI World ex USA Index Fund	(USD) I-B-acc	28 June 2022
MSCI World ex USA Index Fund	(USD) I-X-acc	28 June 2022
MSCI World Socially Responsible UCITS ETF	(USD) A-acc	14 February 2018
MSCI World Socially Responsible UCITS ETF	(USD) A-dis	19 August 2011

Sub-Funds	Share Classes	Initial Dealing Day
MSCI World UCITS ETF	(USD) A-dis	25 June 2008
Solactive China Technology UCITS ETF	(USD) A-acc	5 March 2021
Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	5 March 2021
Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	6 December 2024
Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	3 April 2020
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(hedged to EUR) A-acc	16 June 2023
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	31 May 2018
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	5 August 2020
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	24 June 2020
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	11 January 2022
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	31 August 2020

Sub-Funds	Share Classes	Initial Dealing Day
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	31 March 2021
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(USD) A-acc	31 March 2022
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	31 March 2022
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	31 March 2022
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	30 August 2019
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
Bloomberg TIPS 1-10 UCITS ETF	(hedged to AUD) A-acc	8 July 2024
Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
Bloomberg TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	31 March 2020
Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	31 January 2019
Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018

Sub-Funds	Share Classes	Initial Dealing Day
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016

Sub-Funds	Share Classes	Initial Dealing Day
Global Green Bond ESG 1-10 UCITS ETF	(USD) A-acc	8 June 2023
Global Green Bond ESG 1-10 UCITS ETF	(hedged to EUR) A-acc	8 June 2023
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	31 March 2020
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	1 September 2020
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	1 October 2019
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	31 January 2020
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	31 March 2020
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	14 October 2020
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	14 October 2020
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	29 September 2023
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	29 November 2019
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017

Sub-Funds	Share Classes	Initial Dealing Day
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	2 August 2019
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	28 February 2020
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	2 August 2019
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	7 October 2022
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	30 July 2013
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-acc	21 November 2023
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	30 July 2013
Sustainable Development Bank Bonds 1-5 Index Fund	(USD) U-X-acc	21 November 2023
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (USD) A-acc	15 November 2024
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (hedged to EUR) A-acc	15 November 2024
Sustainable Development Bank Bonds 5-10 Index Fund	(USD) U-X-acc	21 November 2023
Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018
Sustainable Development Bank Bonds UCITS ETF	(hedged to AUD) A-acc	8 July 2024
Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019
Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	30 April 2020
Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018

Listing

The shares of each Sub-Fund will be listed and admitted for trading on a number of stock exchanges. For details of where shares are listed or admitted for trading, please refer to the official UBS website www.ubs.com/etf.

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

This annual report is prepared on the basis of the last available net asset value of the Sub-Funds as at 31 December 2024. Which may be different from the last official published NAV for 2024.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a future, forward or option contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 CAD = 0.6715 EUR	1 HKD = 0.1243 EUR
1 CHF = 1.0656 EUR	1 JPY = 0.0061 EUR
1 CNY = 0.1323 EUR	1 SGD = 0.7079 EUR
1 GBP = 1.2095 EUR	1 USD = 0.9657 EUR

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

For bonds purchased at a discount interest income is accrued until it's redemption and disclosed in accretion of discount in the statement of operations. Whilst accrued interest expense for bonds purchased at a premium is shown in amortization on bonds line.

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period. Realised gains or losses represent the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 31 December 2024, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or crosshedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/Share Class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 31 December 2024, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 31 December 2024, the Company had no outstanding swap contracts.

H) Cross Sub-Fund investments

As of 31 December 2024, the Company had no cross investment.

Note 3 Agreements

In principle and unless specified in the prospectus, for all Share Classes, each Sub-Fund pays a Management Fee which may be different for the various Share Classes of the Sub-Fund. The Management Fee is allocated by the Company among the Sub-Funds and paid through the Depositary to the Management Company, after deducting any fees payable to the Distributor, if any. The Management Company will pay out of its fees the Company Administrator and the Portfolio Manager, each of which is a service provider. The fees for the Distributor, if any, are directly paid by the Company to the distributors.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

ETF Share Classes:

Sub-Funds	Share Classes	Maximum Management Fee
EURO STOXX 50 ESG UCITS ETF	(EUR) A-acc	10 bps per annum
EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	10 bps per annum
EURO STOXX 50 UCITS ETF	(EUR) A-dis	9 bps per annum
Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	25 bps per annum
Factor MSCI EMU Prime Value ESG UCITS ETF	(EUR) A-dis	25 bps per annum
Factor MSCI EMU Quality ESG UCITS ETF	(hedged to CHF) A-acc	28 bps per annum
Factor MSCI EMU Quality ESG UCITS ETF	(EUR) A-dis	25 bps per annum
FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
MSCI Canada UCITS ETF	(hedged to CHF) A-acc	36 bps per annum
MSCI Canada UCITS ETF	(hedged to EUR) A-acc	36 bps per annum
MSCI Canada UCITS ETF	(hedged to GBP) A-acc	36 bps per annum
MSCI Canada UCITS ETF	(hedged to GBP) A-dis	36 bps per annum
MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
MSCI Canada UCITS ETF	(hedged to USD) A-acc	36 bps per annum
MSCI China ESG		
Universal Low Carbon Select UCITS ETF	(USD) A-dis	30 bps per annum
MSCI Emerging Markets ex China UCITS ETF	(USD) A-acc	16 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	24 bps per annum
MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	24 bps per annum
MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 bps per annum
MSCI Emerging Markets UCITS ETF	(USD) A-dis	18 bps per annum
MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	18 bps per annum
MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	28 bps per annum ¹
MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	20 bps per annum
MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	23 bps per annum
MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	20 bps per annum
MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	23 bps per annum
MSCI EMU UCITS ETF	(EUR) A-acc	12 bps per annum
MSCI EMU UCITS ETF	(hedged to CHF) A-acc	15 bps per annum
MSCI EMU UCITS ETF	(hedged to GBP) A-acc	15 bps per annum
MSCI EMU UCITS ETF	(hedged to GBP) A-dis	15 bps per annum
MSCI EMU UCITS ETF	(EUR) A-dis	12 bps per annum
MSCI EMU UCITS ETF	(EUR) A-UKdis	12 bps per annum
MSCI EMU UCITS ETF	(hedged to USD) A-acc	15 bps per annum
MSCI EMU UCITS ETF	(hedged to USD) A-dis	15 bps per annum
MSCI EMU Value UCITS ETF	(EUR) A-acc	25 bps per annum
MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	18 bps per annum
MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	21 bps per annum
MSCI Europe UCITS ETF	(hedged to CHF) A-acc	13 bps per annum
MSCI Europe UCITS ETF	(hedged to EUR) A-acc	13 bps per annum
MSCI Europe UCITS ETF	(EUR) A-dis	10 bps per annum
MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	19 bps per annum
MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	22 bps per annum
MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	22 bps per annum
MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	19 bps per annum
MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	22 bps per annum
MSCI Japan UCITS ETF	(JPY) A-acc	12 bps per annum
MSCI Japan UCITS ETF	(hedged to CHF) A-acc	15 bps per annum
MSCI Japan UCITS ETF	(hedged to EUR) A-acc	15 bps per annum
MSCI Japan UCITS ETF	(hedged to EUR) A-dis	15 bps per annum
MSCI Japan UCITS ETF	(hedged to GBP) A-dis	15 bps per annum
MSCI Japan UCITS ETF	(JPY) A-dis	12 bps per annum
MSCI Japan UCITS ETF	(JPY) A-UKdis	12 bps per annum
MSCI Japan UCITS ETF	(hedged to USD) A-acc	15 bps per annum
MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	14 bps per annum
MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	14 bps per annum
MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	28 bps per annum
MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	28 bps per annum
MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	23 bps per annum
MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	23 bps per annum
MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	23 bps per annum
MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	23 bps per annum
MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	28 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	23 bps per annum
MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	23 bps per annum
MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	23 bps per annum
MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum
MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
MSCI World Socially Responsible UCITS ETF	(USD) A-acc	22 bps per annum
MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum
MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
Solactive China Technology UCITS ETF	(USD) A-acc	47 bps per annum
Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	9 bps per annum
Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	9 bps per annum
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	16 bps per annum
Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	10 bps per annum
Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	10 bps per annum
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	15 bps per annum
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(hedged to EUR) A-acc	18 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	12 bps per annum
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	13 bps per annum
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	16 bps per annum
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	13 bps per annum
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	16 bps per annum
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	13 bps per annum
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	16 bps per annum
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	16 bps per annum
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	16 bps per annum
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(USD) A-acc	15 bps per annum
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	18 bps per annum
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	18 bps per annum
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	13 bps per annum
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	16 bps per annum
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	16 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	16 bps per annum
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	13 bps per annum
Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	10 bps per annum
Bloomberg TIPS 1-10 UCITS ETF	(hedged to AUD) A-acc	13 bps per annum
Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	13 bps per annum
Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	13 bps per annum
Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	13 bps per annum
Bloomberg TIPS 1-10 UCITS ETF	(USD) A-dis	10 bps per annum
Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	13 bps per annum
Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	13 bps per annum
Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	10 bps per annum
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	7 bps per annum
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	10 bps per annum
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	7 bps per annum
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	7 bps per annum
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	7 bps per annum
Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	7 bps per annum
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	16 bps per annum
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	19 bps per annum
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	19 bps per annum
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	19 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	16 bps per annum
Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	13 bps per annum
Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	16 bps per annum
Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	16 bps per annum
Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	16 bps per annum
Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	13 bps per annum
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	25 bps per annum
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	28 bps per annum
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	28 bps per annum
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	25 bps per annum
Global Green Bond ESG 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
Global Green Bond ESG 1-10 UCITS ETF	(hedged to EUR) A-acc	18 bps per annum
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	33 bps per annum
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	40 bps per annum
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	40 bps per annum
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	17 bps per annum
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	15 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	18 bps per annum
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	18 bps per annum
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	18 bps per annum
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	18 bps per annum
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	35 bps per annum
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	38 bps per annum
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	38 bps per annum
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	35 bps per annum
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	40 bps per annum
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	20 bps per annum
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	20 bps per annum
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-acc	20 bps per annum
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	20 bps per annum
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (USD) A-acc	15 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (hedged to EUR) A-acc	18 bps per annum
Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	15 bps per annum
Sustainable Development Bank Bonds UCITS ETF	(hedged to AUD) A-acc	18 bps per annum
Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	18 bps per annum
Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	18 bps per annum
Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	18 bps per annum
Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	15 bps per annum

¹ Effective 02 December 2024, due to reduction of management fees the rate changed from 33 bps per annum to 28 bps per annum.

Index Share Classes:

Sub-Funds	Share Classes	Maximum Management Fee
MSCI World ex USA Index Fund	(USD) I-A3-acc	24 bps per annum
MSCI World ex USA Index Fund	(USD) I-B-acc	6.5 bps per annum
MSCI World ex USA Index Fund	(USD) I-X-acc	0 bps per annum ¹
Sustainable Development Bank Bonds 1-5 Index Fund	(USD) U-X-acc	0 bps per annum ¹
Sustainable Development Bank Bonds 5-10 Index Fund	(USD) U-X-acc	0 bps per annum ¹

¹ Fees and expenses relating to the services performed for share classes I-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the shareholder.

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund, ETF Share Class and/or Index Share Class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF Share Class and/or Index Share Class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

Directors of Related Parties

Parties are considered to be related if one party has the ability to control the other party of exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor, the Management Company, Paying and Information Agents and Representatives are related parties under IAS 24 "Related Party Transactions".

The Company has appointed UBS Asset Management (Europe) S.A., R.C.S. Luxembourg B 154.210, 33A, Avenue J.F. Kennedy, L-1855 Luxembourg, to act as its management company (the "Management Company") with effect as of 1 July 2012.

Board of Directors of the Management Company:

Michael Kehl, Chairman, Managing Director, UBS Asset Management Switzerland AG, Zürich, Switzerland

Ann-Charlotte Lawyer, Member, Independent Director, Luxembourg, Luxembourg

Eugène Del Cioppo, Member, Managing Director, UBS Fund Management (Switzerland) AG, Basel, Switzerland

Francesca Prym, Member, Managing Director, UBS Asset Management (Europe) S.A., Luxembourg, Luxembourg

The Management Company appointed:

UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London, United Kingdom

UBS Asset Management Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland

UBS Asset Management (Americas) LLC, 1285 Avenue of the Americas, 12th Floor, 10019 New York, United States.

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

The Portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS Asset Management Switzerland AG (the "Distributor") is acting as Distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

Directors Andreas Haberzeth and Clemens Reuter are employees of UBS Asset Management Switzerland AG which acts as the Distributor and as the Portfolio Manager.

Director Marie Antoinette Petrini is an employee of UBS Asset Management (Europe) S.A., Spain.

Director Josée Lynda Denis is an Independent Board Member.

Director Anke Jager is an Independent Board Member.

Non-Independent Directors of the Company do not receive any additional fees for their role as Directors. Only Independent Directors are entitled to a Director's fee.

UBS Information Agents and UBS as Lending Service Providers

Agents for Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel as Representation Agent of the Company in Switzerland.

The Company has appointed UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and its branches in Switzerland as Paying Agent of the Company in Switzerland.

The prospectus, Packaged Retail and Insurance-based Investment Products (PRIIPs), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and from UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel.

Agents for UK residents only

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as Paying Agent in the United Kingdom.

Company Administrator, Domiciliary, Depositary, Corporate, Paying Agent and Securities Lending Agent

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's Administrator, Domiciliary, Depositary, Corporate and Paying agent in Luxembourg, Registrar and Transfer Agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the Transfer Agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the Administrative Agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

State Street Bank International GmbH Frankfurt Branch, Brüsseler Straße 1-3, D-60327 Frankfurt am Main, Germany acts as the Company's Securities Lending Agent.

Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

In general the Directors intend that each Fund available to UK investors will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is extracted from the redemption proceeds paid to investors.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

German equity ratios are calculated and distributed daily.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

UBS (Lux) Fund Solutions has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Asset Management (Europe) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("RCBAs"). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Note 5 Share Capital

Transaction on the Fund's own shares for the period ended 31 December 2024:

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2024
EURO STOXX 50 ESG UCITS ETF	(EUR) A-acc ¹	—	161,862	—	161,862
EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	13,423,824	49,513,574	-1,722,420	61,214,978
EURO STOXX 50 UCITS ETF	(EUR) A-dis	9,240,862	777,378	-183,000	9,835,240
Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	8,148,606	127,885	-5,171,521	3,104,970
Factor MSCI EMU Prime Value ESG UCITS ETF	(EUR) A-dis	7,198,126	4,961,346	-1,772,438	10,387,034
Factor MSCI EMU Quality ESG UCITS ETF	(hedged to CHF) A-acc	1,095,181	207,802	-180,490	1,122,493
Factor MSCI EMU Quality ESG UCITS ETF	(EUR) A-dis	5,534,670	1,777,670	-1,972,286	5,340,054
FTSE 100 UCITS ETF	(GBP) A-dis	956,466	101,801	-180,340	877,927
MSCI Canada UCITS ETF	(CAD) A-acc	36,755,833	5,970,669	-29,412,907	13,313,595
MSCI Canada UCITS ETF	(hedged to CHF) A-acc	3,954,602	828,045	-3,673,739	1,108,908
MSCI Canada UCITS ETF	(hedged to EUR) A-acc	10,945,546	2,873,364	-10,718,755	3,100,155
MSCI Canada UCITS ETF	(hedged to GBP) A-acc	2,710,367	757,385	-990,739	2,477,013
MSCI Canada UCITS ETF	(hedged to GBP) A-dis	1,120,939	147,000	-1,173,853	94,086
MSCI Canada UCITS ETF	(CAD) A-dis	22,459,645	5,801,552	-9,139,196	19,122,001
MSCI Canada UCITS ETF	(CAD) A-UKdis	255,697	1,128,004	-996,136	387,565
MSCI Canada UCITS ETF	(hedged to USD) A-acc	12,505,002	2,077,133	-13,312,930	1,269,205
MSCI China ESG Universal Low Carbon Select UCITS ETF	(USD) A-dis	18,300,123	29,328,198	-23,908,644	23,719,677
MSCI Emerging Markets ex China UCITS ETF	(USD) A-acc	513,600	567,698	—	1,081,298
MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	33,153,904	2,019,686	-18,031,658	17,141,932
MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	138,041,703	5,346,297	-48,886,720	94,501,280
MSCI Emerging Markets UCITS ETF	(USD) A-acc	231,874,294	58,449,252	-31,666,597	258,656,949
MSCI Emerging Markets UCITS ETF	(USD) A-dis	14,453,505	2,144,567	-3,309,535	13,288,537
MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	2,993,969	3,437,733	-1,377,974	5,053,728
MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	893,984	—	-97,651	796,333
MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	927,553	1,760,221	-733,777	1,953,997
MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	28,173,571	4,518,946	-16,983,456	15,709,061
MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	1,672,635	330,410	-493,910	1,509,135
MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	814,220	455,137	-271,046	998,311
MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	6,310,311	730,000	-4,089,358	2,950,953
MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	8,345,846	685,538	-3,084,587	5,946,797
MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	295,686	267,490	-178,683	384,493
MSCI EMU UCITS ETF	(EUR) A-acc	35,096,897	58,249,196	-35,269,853	58,076,240
MSCI EMU UCITS ETF	(hedged to CHF) A-acc	19,061,705	10,544,352	-6,902,789	22,703,268
MSCI EMU UCITS ETF	(hedged to GBP) A-acc	1,342,706	799,030	-782,262	1,359,474
MSCI EMU UCITS ETF	(hedged to GBP) A-dis	3,037,741	857,296	-437,020	3,458,017
MSCI EMU UCITS ETF	(EUR) A-dis	3,198,496	1,537,797	-1,336,146	3,400,147
MSCI EMU UCITS ETF	(EUR) A-UKdis	567,793	1,806,769	-547,890	1,826,672
MSCI EMU UCITS ETF	(hedged to USD) A-acc	16,722,473	40,674,336	-21,088,786	36,308,023
MSCI EMU UCITS ETF	(hedged to USD) A-dis	5,782,345	545,070	-5,356,868	970,547
MSCI EMU Value UCITS ETF	(EUR) A-acc	2,984,740	1,465,041	-1,287,399	3,162,382
MSCI EMU Value UCITS ETF	(EUR) A-dis	2,975,188	865,171	-813,047	3,027,312
MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	8,251,688	2,907,669	-3,102,010	8,057,347

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2024
MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	5,584,440	234,138	-468,273	5,350,305
MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis ²	147,048	27,611	-174,659	—
MSCI Europe UCITS ETF	(hedged to CHF) A-acc ³	2,809,985	8,564,128	-1,290,628	10,083,485
MSCI Europe UCITS ETF	(hedged to EUR) A-acc	3,456,107	922,240	-355,432	4,022,915
MSCI Europe UCITS ETF	(EUR) A-dis	2,819,128	1,038,093	-160,106	3,697,115
MSCI Hong Kong UCITS ETF	(HKD) A-dis	2,262,890	848,284	-1,129,850	1,981,324
MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	15,540,180	1,240,805	-14,023,770	2,757,215
MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	522,046	1,004,263	-155,683	1,370,626
MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	5,553,859	307,597	-1,779,503	4,081,953
MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	25,082,776	7,311,325	-15,924,935	16,469,166
MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	174,427	124,962	-141,600	157,789
MSCI Japan UCITS ETF	(JPY) A-acc	59,139,697	69,814,344	-14,292,135	114,661,906
MSCI Japan UCITS ETF	(hedged to CHF) A-acc	7,389,260	2,388,287	-2,627,409	7,150,138
MSCI Japan UCITS ETF	(hedged to EUR) A-acc	4,258,527	3,527,423	-4,556,288	3,229,662
MSCI Japan UCITS ETF	(hedged to EUR) A-dis	2,400,869	722,763	-1,467,857	1,655,775
MSCI Japan UCITS ETF	(hedged to GBP) A-dis	4,081,482	4,367,078	-4,768,579	3,679,981
MSCI Japan UCITS ETF	(JPY) A-dis	12,725,611	4,991,388	-4,019,709	13,697,290
MSCI Japan UCITS ETF	(JPY) A-UKdis	779,873	2,303,824	-395,996	2,687,701
MSCI Japan UCITS ETF	(hedged to USD) A-acc	6,043,021	4,137,053	-4,294,329	5,885,745
MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	798,815	274,263	-174,485	898,593
MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	1,949,145	33,739	-537,108	1,445,776
MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	3,147,676	767,036	-320,608	3,594,104
MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	13,138,258	1,536,090	-3,037,209	11,637,139
MSCI Singapore UCITS ETF	(SGD) A-dis	1,004,930	1,939,875	-618,472	2,326,333
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	54,265,213	12,877,670	-10,530,007	56,612,876
MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	8,373,325	4,340,343	-729,421	11,984,247
MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	245,258	34,153	-23,700	255,711
MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	356,814	71,849	-108,850	319,813
MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	2,729,609	286,383	—	3,015,992
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	19,166,052	2,341,146	-1,492,322	20,014,876
MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	1,659,466	759,382	-332,474	2,086,374
MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	5,090,460	1,045,118	-1,026,904	5,108,674
MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	718,498	346,946	-353,376	712,068
MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	12,761,263	4,304,042	-3,694,391	13,370,914
MSCI United Kingdom UCITS ETF	(GBP) A-acc	27,360,218	24,067,484	-11,157,884	40,269,818
MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	18,073,179	19,652,120	-17,836,723	19,888,576
MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	13,976,773	30,864,657	-12,758,968	32,082,462
MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	905,000	3,657,766	-2,841,033	1,721,733
MSCI United Kingdom UCITS ETF	(GBP) A-dis	1,375,504	1,729,817	-956,579	2,148,742
MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	4,407,237	3,568,884	-1,098,741	6,877,380
MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	7,042,639	42,281,376	-12,216,613	37,107,402
MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	639,690	2,280,906	-1,034,765	1,885,831
MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	704,671	113,326	-405,047	412,950
MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	5,134,602	693,419	-1,891,477	3,936,544
MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	8,211,299	1,055,446	-2,697,221	6,569,524
MSCI USA UCITS ETF	(USD) A-dis	931,135	430,569	-166,282	1,195,422

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2024
MSCI World ex USA Index Fund	(USD) I-A3-acc	2,008,400	213,835	—	2,222,235
MSCI World ex USA Index Fund	(USD) I-B-acc	198,905	572,612	-88,957	682,560
MSCI World ex USA Index Fund	(USD) I-X-acc	1,303,098	174,896	-208,412	1,269,582
MSCI World Socially Responsible UCITS ETF	(USD) A-acc	37,155,846	15,439,505	-8,468,119	44,127,232
MSCI World Socially Responsible UCITS ETF	(USD) A-dis	27,529,587	2,108,372	-1,831,146	27,806,813
MSCI World UCITS ETF	(USD) A-dis	3,627,321	110,032	-49,089	3,688,264
Solactive China Technology UCITS ETF	(USD) A-acc	3,591,353	3,654,275	-3,023,599	4,222,029
Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	1,074,255	1,245,220	-1,269,435	1,050,040
Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-acc ¹	—	2,378,220	—	2,378,220
Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	44,493,007	54,554,005	-16,462,122	82,584,890
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	29,526,983	12,524,000	-20,070,000	21,980,983
Bloomberg Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	12,235,333	5,210,086	-4,833,000	12,612,419
Bloomberg Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	1,364,636	698,640	-995,000	1,068,276
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	52,036,829	105,581,836	-44,874,514	112,744,151
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	(hedged to EUR) A-acc	4,450,980	908,858	-5,033,000	326,838
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	(EUR) A-dis	2,509,288	2,244,000	-740,000	4,013,288
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	40,065,099	32,285,550	-9,900,990	62,449,659
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	3,282,750	1,245,390	-1,553,882	2,974,258
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	55,535,626	20,387,313	-31,562,983	44,359,956
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	6,124,921	1,772,360	-4,887,579	3,009,702
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	2,770,259	4,662,233	-5,157,159	2,275,333
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	5,369,739	3,237,084	-4,280,150	4,326,673
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	4,385,062	1,968,609	-2,258,116	4,095,555
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis ²	201,939	81,066	-283,005	—
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	645,897	85,811	-13,500	718,208
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(USD) A-acc	4,196,793	7,152,021	-10,308,491	1,040,323
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to CHF) A-acc	1,021,992	875,469	-818,000	1,079,461
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	(hedged to EUR) A-acc	9,223,529	3,437,606	-5,085,265	7,575,870
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	2,244,647	2,479,160	-2,418,498	2,305,309
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	2,509,775	2,450,775	-1,384,917	3,575,633
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	17,491,730	2,005,437	-7,200,518	12,296,649
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	6,924,534	2,595,117	-3,129,894	6,389,757
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	12,539,743	13,189,046	-15,787,992	9,940,797
Bloomberg TIPS 1-10 UCITS ETF	(USD) A-acc	18,526,996	40,665,444	-19,484,625	39,707,815
Bloomberg TIPS 1-10 UCITS ETF	(hedged to AUD) A-acc ¹	—	5,031,968	-908,000	4,123,968

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2024
Bloomberg TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	6,565,554	3,111,475	-2,216,902	7,460,127
Bloomberg TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	27,580,794	12,523,229	-14,360,010	25,744,013
Bloomberg TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	2,766,778	2,220,546	-2,378,700	2,608,624
Bloomberg TIPS 1-10 UCITS ETF	(USD) A-dis	6,276,410	22,360,002	-22,465,004	6,171,408
Bloomberg TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	14,556,016	5,299,707	-16,090,918	3,764,805
Bloomberg TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	8,881,298	2,673,121	-2,108,945	9,445,474
Bloomberg TIPS 10+ UCITS ETF	(USD) A-dis	15,712,349	25,414,042	-27,938,432	13,187,959
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	6,236,431	2,153,581	-1,356,492	7,033,520
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	2,258,187	541,701	-1,618,892	1,180,996
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	1,262,088	1,080,275	-1,396,429	945,934
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	8,484,255	8,614,623	-5,050,000	12,048,878
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	435,107	1,097,067	-1,140,320	391,854
Bloomberg US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	3,644,006	2,699,485	-3,220,000	3,123,491
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	58,720,160	59,595,102	-92,897,981	25,417,281
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	3,940,241	12,464,958	-8,118,068	8,287,131
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	44,533,985	10,113,263	-40,112,714	14,534,534
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	5,486,743	3,418,822	-5,627,346	3,278,219
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	21,587,620	28,603,437	-32,464,832	17,726,225
Bloomberg US Liquid Corporates UCITS ETF	(USD) A-acc	6,747,993	7,107,822	-5,268,556	8,587,259
Bloomberg US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	2,448,181	1,792,940	-1,293,312	2,947,809
Bloomberg US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	14,304,566	1,679,257	-7,512,783	8,471,040
Bloomberg US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	4,264,132	6,019,050	-1,273,550	9,009,632
Bloomberg US Liquid Corporates UCITS ETF	(USD) A-dis	4,283,854	18,148,435	-16,674,691	5,757,598
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	306,160	961,363	-765,951	501,572
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	694,379	1,128,767	-840,122	983,024
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	18,685,502	5,370,448	-4,180,443	19,875,507
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	14,075,030	2,428,108	-10,042,425	6,460,713
Bloomberg USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	12,019,850	26,625,558	-29,922,276	8,723,132
Global Green Bond ESG 1-10 UCITS ETF	(USD) A-acc	1,021,000	965,726	-550,000	1,436,726
Global Green Bond ESG 1-10 UCITS ETF	(hedged to EUR) A-acc	1,021,000	57,828	-798,000	280,828
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	1,988,032	4,260,000	-990,000	5,258,032
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	3,272,691	345,329	-2,640,000	978,020
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	4,390,007	1,662,031	-1,858,002	4,194,036
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	3,444,773	5,801,462	-7,640,362	1,605,873
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	15,320,262	10,490,646	-15,459,421	10,351,487
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	14,857,990	4,724,508	-17,946,734	1,635,764
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	33,753,941	29,706,311	-30,688,678	32,771,574
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	2,810,204	2,284,089	-2,682,756	2,411,537
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	3,707,076	4,014,106	-4,381,788	3,339,394
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	50,000	207,349	-210,000	47,349
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	725,148	657,133	-865,917	516,364
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	26,283,027	7,657,142	-9,590,899	24,349,270
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	1,192,420	1,880,965	-834,529	2,238,856

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 31 December 2024
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	5,424,447	400,520	-5,122,783	702,184
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	4,938,177	27,134,243	-27,165,673	4,906,747
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	25,430,086	54,893,079	-58,684,736	21,638,429
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	2,175,658	1,543,962	-986,748	2,732,872
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	39,021,226	30,295,852	-28,142,508	41,174,570
SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-acc	7,213,209	5,424,208	-3,897,621	8,739,796
SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF	(CHF) A-dis	33,130,394	14,905,874	-10,186,316	37,849,952
SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-acc	2,876,174	6,041,001	-677,000	8,240,175
SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF	(CHF) A-dis	28,998,341	3,783,888	-8,556,475	24,225,754
Sustainable Development Bank Bonds 1-5 Index Fund	(USD) U-X-acc	16,339,068	32,414,770	-15,454,586	33,299,252
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (USD) A-acc ¹	—	9,770,000	—	9,770,000
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (hedged to EUR) A-acc ¹	—	5,425,326	—	5,425,326
Sustainable Development Bank Bonds 5-10 Index Fund	(USD) U-X-acc	25,289,855	45,143,292	-28,098,032	42,335,115
Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	49,722,518	36,277,186	-25,410,307	60,589,397
Sustainable Development Bank Bonds UCITS ETF	(hedged to AUD) A-acc ¹	—	1,072,419	-545,100	527,319
Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	22,401,363	4,670,513	-4,231,954	22,839,922
Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	82,070,897	27,206,726	-34,138,844	75,138,779
Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	19,187,964	4,099,692	-10,292,596	12,995,060
Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	7,010,866	5,547,634	-8,496,156	4,062,344

¹ Share Class launched during period. Please refer to Note 16 within the notes of the Financial Statements for further details.

² Share Class merged during period. Please refer to Note 16 within the notes of the Financial Statements for further details.

³ Share Class split during period. Please refer to Note 16 within the notes of the Financial Statements for further details.

Note 6 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

For UK dis Share Classes, as defined in the prospectus, Net Investment Income used for determination of distributions may be different than Net Investment Income as per accounting records due to UK tax reporting requirements.

During the period from 1 January 2024 to 31 December 2024, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are intended to be paid out of the income net of all costs and expenses incurred by the relevant Sub-Funds during the relevant period as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	15,434,179	0.0912	1,407,597	
EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	53,874,859	0.4713	25,391,221	
						26,798,818	23,661,918
EURO STOXX 50 UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	9,354,862	0.2749	2,571,652	
EURO STOXX 50 UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	9,769,540	1.2091	11,812,350	
						14,384,002	14,262,969
Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	3,442,887	0.2664	917,185	
Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	3,163,085	0.4475	1,415,481	
						2,332,666	1,603,920
Factor MSCI EMU Prime Value ESG UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	6,905,904	0.5319	3,673,250	
						3,673,250	4,278,548
Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	5,225,919	0.0871	455,178	
Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	5,982,660	0.3716	2,223,156	
						2,678,334	3,047,248
FTSE 100 UCITS ETF (GBP) A-dis	1 Feb 2024	7 Feb 2024	GBP	906,595	1.1836	1,073,046	
FTSE 100 UCITS ETF (GBP) A-dis	7 Aug 2024	13 Aug 2024	GBP	949,396	1.6434	1,560,237	
						2,633,283	2,451,307
MSCI Canada UCITS ETF (CAD) A-dis	1 Feb 2024	7 Feb 2024	CAD	22,407,715	0.6953	15,580,085	
MSCI Canada UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	CAD	1,250,939	0.5692	712,034	
MSCI Canada UCITS ETF (CAD) A-UKdis	1 Feb 2024	7 Feb 2024	CAD	143,697	0.3571	51,314	
MSCI Canada UCITS ETF (CAD) A-dis	7 Aug 2024	13 Aug 2024	CAD	19,831,791	0.6288	12,470,230	
MSCI Canada UCITS ETF (CAD) A-UKdis	7 Aug 2024	13 Aug 2024	CAD	265,873	0.2364	62,852	
						28,876,515	49,813,573
MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	7 Aug 2024	13 Aug 2024	USD	19,934,973	0.0790	1,574,863	
						1,574,863	5,225,205
MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	129,402,392	0.0997	12,901,418	
MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	7 Aug 2024	13 Aug 2024	USD	93,238,949	0.1467	13,678,154	
						26,579,572	41,756,280
MSCI Emerging Markets UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	15,025,199	1.0054	15,106,335	
MSCI Emerging Markets UCITS ETF (USD) A-UKdis	1 Feb 2024	7 Feb 2024	USD	2,972,878	0.0684	203,345	
MSCI Emerging Markets UCITS ETF (USD) A-dis	7 Aug 2024	13 Aug 2024	USD	14,857,988	1.3164	19,559,055	
MSCI Emerging Markets UCITS ETF (USD) A-UKdis	7 Aug 2024	13 Aug 2024	USD	4,442,516	0.1474	654,827	
						35,523,562	108,485,418
MSCI EMU Small Cap UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	1,245,268	0.4416	549,910	
MSCI EMU Small Cap UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	2,298,107	2.7360	6,287,621	
						6,837,531	6,510,880

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	EUR	6,238,525	0.0911	568,330	
MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	8,130,661	0.2728	2,218,044	
MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	7 Aug 2024	13 Aug 2024	EUR	2,820,159	0.3955	1,115,373	
MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	6,509,373	2.0337	13,238,112	
MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	7 Aug 2024	13 Aug 2024	EUR	841,697	0.3616	304,357	
						17,444,216	30,335,794
MSCI EMU UCITS ETF (hedged to USD) A-dis	1 Feb 2024	7 Feb 2024	EUR	5,782,345	0.0571	330,173	
MSCI EMU UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	3,173,702	0.5212	1,654,133	
MSCI EMU UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	EUR	3,037,741	0.0649	197,149	
MSCI EMU UCITS ETF (hedged to USD) A-dis	7 Aug 2024	13 Aug 2024	EUR	841,961	0.6784	571,186	
MSCI EMU UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	3,027,467	3.8398	11,624,868	
MSCI EMU UCITS ETF (EUR) A-UKdis	7 Aug 2024	13 Aug 2024	EUR	1,031,224	0.4013	413,830	
MSCI EMU UCITS ETF (hedged to GBP) A-dis	7 Aug 2024	13 Aug 2024	EUR	3,391,065	0.3727	1,263,850	
						16,055,189	94,033,236
MSCI EMU Value UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	2,445,976	1.5467	3,783,191	
						3,783,191	7,267,966
MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis ²	7 Aug 2024	13 Aug 2024	EUR	145,166	0.2755	39,993	
						39,993	5,097,897
MSCI Europe UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	2,761,772	0.3857	1,065,216	
MSCI Europe UCITS ETF (EUR) A-dis	7 Aug 2024	13 Aug 2024	EUR	3,517,958	1.8366	6,461,081	
						7,526,297	11,010,447
MSCI Hong Kong UCITS ETF (HKD) A-dis	1 Feb 2024	7 Feb 2024	HKD	2,262,890	1.3896	3,144,512	
MSCI Hong Kong UCITS ETF (HKD) A-dis	7 Aug 2024	13 Aug 2024	HKD	2,133,890	2.3930	5,106,399	
						8,250,911	9,850,095
MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	1 Feb 2024	7 Feb 2024	JPY	25,269,103	29.6052	748,096,848	
MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Feb 2024	7 Feb 2024	JPY	522,046	28.1522	14,696,743	
MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	7 Aug 2024	13 Aug 2024	JPY	18,707,677	30.7564	575,380,797	
MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	7 Aug 2024	13 Aug 2024	JPY	1,049,688	37.5706	39,437,408	
						1,377,611,796	1,783,354,167

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
MSCI Japan UCITS ETF (hedged to EUR) A-dis	1 Feb 2024	7 Feb 2024	JPY	1,833,728	29.9339	54,890,631	
MSCI Japan UCITS ETF (JPY) A-dis	1 Feb 2024	7 Feb 2024	JPY	12,906,792	61.1952	789,833,718	
MSCI Japan UCITS ETF (JPY) A-UKdis	1 Feb 2024	7 Feb 2024	JPY	816,713	8.3631	6,830,252	
MSCI Japan UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	JPY	4,364,435	19.2801	84,146,743	
MSCI Japan UCITS ETF (hedged to EUR) A-dis	7 Aug 2024	13 Aug 2024	JPY	1,320,351	39.2576	51,833,811	
MSCI Japan UCITS ETF (JPY) A-dis	7 Aug 2024	13 Aug 2024	JPY	13,243,501	77.3440	1,024,305,341	
MSCI Japan UCITS ETF (JPY) A-UKdis	7 Aug 2024	13 Aug 2024	JPY	2,065,538	17.9615	37,100,161	
MSCI Japan UCITS ETF (hedged to GBP) A-dis	7 Aug 2024	13 Aug 2024	JPY	5,898,352	35.2943	208,178,205	
						2,257,118,862	10,182,877,166
MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	1,949,145	0.6122	1,193,267	
MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	7 Aug 2024	13 Aug 2024	USD	1,707,657	0.8326	1,421,795	
						2,615,062	3,621,495
MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	13,311,774	0.6209	8,265,280	
MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	7 Aug 2024	13 Aug 2024	USD	13,074,253	0.7751	10,133,854	
						18,399,134	19,950,496
MSCI Singapore UCITS ETF (SGD) A-dis	1 Feb 2024	7 Feb 2024	SGD	1,430,930	0.4030	576,665	
MSCI Singapore UCITS ETF (SGD) A-dis	7 Aug 2024	13 Aug 2024	SGD	1,601,374	0.4304	689,231	
						1,265,896	1,499,306
MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	1 Feb 2024	7 Feb 2024	CHF	19,115,644	0.0430	821,973	
MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	1 Feb 2024	7 Feb 2024	CHF	718,498	0.0580	41,673	
MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	7 Aug 2024	13 Aug 2024	CHF	19,645,756	0.3724	7,316,080	
MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	7 Aug 2024	13 Aug 2024	CHF	2,929,905	0.4014	1,176,064	
MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	7 Aug 2024	13 Aug 2024	CHF	279,411	0.2365	66,081	
MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	7 Aug 2024	13 Aug 2024	CHF	682,068	0.1990	135,731	
MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	7 Aug 2024	13 Aug 2024	CHF	1,834,254	0.3142	576,322	
						10,133,924	36,553,540
MSCI United Kingdom UCITS ETF (GBP) A-dis	1 Feb 2024	7 Feb 2024	GBP	1,404,126	0.1487	208,793	
MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1 Feb 2024	7 Feb 2024	GBP	4,549,957	0.2094	952,761	
MSCI United Kingdom UCITS ETF (hedged to EUR) A-dis	1 Feb 2024	7 Feb 2024	GBP	905,000	0.0083	7,540	
MSCI United Kingdom UCITS ETF (hedged to USD) A-dis	1 Feb 2024	7 Feb 2024	GBP	639,690	0.0172	11,027	
MSCI United Kingdom UCITS ETF (GBP) A-dis	7 Aug 2024	13 Aug 2024	GBP	2,119,713	0.5010	1,061,976	
MSCI United Kingdom UCITS ETF (GBP) A-UKdis	7 Aug 2024	13 Aug 2024	GBP	5,501,383	0.2837	1,560,742	
MSCI United Kingdom UCITS ETF (hedged to EUR) A-dis	7 Aug 2024	13 Aug 2024	GBP	2,044,590	0.0426	87,100	
MSCI United Kingdom UCITS ETF (hedged to USD) A-dis	7 Aug 2024	13 Aug 2024	GBP	2,362,024	0.1065	251,556	
						4,141,495	87,472,189

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
MSCI USA Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	8,089,556	0.8479	6,859,135	
MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	1 Feb 2024	7 Feb 2024	USD	5,153,102	0.0839	432,345	
MSCI USA Socially Responsible UCITS ETF (USD) A-dis	7 Aug 2024	13 Aug 2024	USD	7,311,579	0.8784	6,422,491	
MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	7 Aug 2024	13 Aug 2024	USD	4,833,396	0.1107	535,057	
						14,249,028	13,971,325
MSCI USA UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	928,735	2.1684	2,013,869	
MSCI USA UCITS ETF (USD) A-dis	7 Aug 2024	13 Aug 2024	USD	1,090,823	2.1802	2,378,212	
						4,392,081	4,663,442
MSCI World Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	27,523,126	0.7037	19,368,024	
MSCI World Socially Responsible UCITS ETF (USD) A-dis	7 Aug 2024	13 Aug 2024	USD	28,020,870	1.0760	30,150,456	
						49,518,480	64,105,796
MSCI World UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	3,618,707	1.6196	5,860,858	
MSCI World UCITS ETF (USD) A-dis	7 Aug 2024	13 Aug 2024	USD	3,635,610	2.5432	9,246,083	
						15,106,941	15,613,313
Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	40,283,007	0.0848	3,415,999	
Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis	2 Aug 2024	8 Aug 2024	EUR	63,385,428	0.0976	6,186,418	
						9,602,417	13,331,637
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	29,256,983	0.1399	4,093,052	
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	2 Aug 2024	8 Aug 2024	EUR	29,836,983	0.1962	5,854,016	
						9,947,068	11,850,203
Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	14,002,333	0.1075	1,505,251	
Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	2 Aug 2024	8 Aug 2024	EUR	12,343,895	0.1664	2,054,024	
						3,559,275	3,539,695
Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	1,418,576	0.2007	284,708	
Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	2 Aug 2024	8 Aug 2024	EUR	1,149,576	0.2279	261,989	
						546,697	463,176
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	2,509,288	0.1728	433,605	
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis	2 Aug 2024	8 Aug 2024	EUR	4,013,288	0.1791	718,780	
						1,152,385	1,313,836

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	1 Feb 2024	7 Feb 2024	EUR	54,979,085	0.1943	10,682,436	
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	1 Feb 2024	7 Feb 2024	EUR	3,806,059	0.1778	676,717	
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	2 Aug 2024	8 Aug 2024	EUR	45,359,786	0.2164	9,815,858	
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	2 Aug 2024	8 Aug 2024	EUR	2,839,465	0.2038	578,683	
						21,753,694	49,103,026
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis ²	1 Feb 2024	7 Feb 2024	USD	79,939	0.2261	18,074	
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis ²	2 Aug 2024	8 Aug 2024	USD	53,333	0.9585	51,120	
						69,194	7,337,451
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	12,788,083	0.3506	4,483,502	
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	1 Feb 2024	7 Feb 2024	USD	2,478,057	0.3171	785,792	
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	USD	6,842,631	0.1211	828,643	
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	13,005,531	0.3828	4,978,517	
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	2 Aug 2024	8 Aug 2024	USD	3,107,590	0.3250	1,009,967	
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	2 Aug 2024	8 Aug 2024	USD	6,677,857	0.2922	1,951,269	
						14,037,690	29,789,402
Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	6,157,266	0.2561	1,576,876	
Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	6,179,278	0.2675	1,652,957	
						3,229,833	37,091,126
Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	15,680,483	0.2608	4,089,469	
Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	USD	8,966,242	0.3370	3,021,624	
Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	13,515,364	0.3079	4,161,381	
Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	2 Aug 2024	8 Aug 2024	USD	9,791,273	0.3706	3,628,646	
						14,901,120	15,839,677
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	1,262,088	0.4248	536,134	
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Feb 2024	7 Feb 2024	USD	2,258,187	0.1718	387,957	
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	1,082,924	0.4931	533,990	
Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	2 Aug 2024	8 Aug 2024	USD	2,296,346	0.2251	516,908	
						1,974,989	5,824,472
Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	361,628	0.4528	163,745	
Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	296,079	0.4926	145,849	
						309,594	5,611,275

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Feb 2024	7 Feb 2024	USD	2,844,006	0.0885	251,695	
Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	2 Aug 2024	8 Aug 2024	USD	2,798,340	0.1528	427,586	
						679,281	933,094
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	21,808,007	0.3344	7,292,598	
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	USD	5,470,533	0.5127	2,804,742	
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	19,501,242	0.3405	6,640,173	
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	2 Aug 2024	8 Aug 2024	USD	6,024,504	0.3951	2,380,281	
						19,117,794	105,345,374
Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	4,782,476	0.3060	1,463,438	
Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	USD	4,218,909	0.2594	1,094,385	
Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	6,098,683	0.3802	2,318,719	
Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	2 Aug 2024	8 Aug 2024	USD	5,287,479	0.4481	2,369,319	
						7,245,861	26,488,134
Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	12,067,677	0.2801	3,380,156	
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	USD	14,075,030	0.2755	3,877,671	
Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	10,022,252	0.3034	3,040,751	
Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	2 Aug 2024	8 Aug 2024	USD	6,658,027	0.3438	2,289,030	
						12,587,608	30,559,627
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	4,618,447	0.3060	1,413,245	
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	4,639,001	0.3131	1,452,471	
						2,865,716	4,415,472
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	USD	2,730,204	0.1526	416,629	
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	2 Aug 2024	8 Aug 2024	USD	3,208,671	0.1799	577,240	
						993,869	21,538,892

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	4,927,517	0.2160	1,064,344	
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	USD	5,209,447	0.3035	1,581,067	
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	1 Feb 2024	7 Feb 2024	USD	1,192,420	0.3162	377,043	
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	6,010,356	0.3386	2,035,107	
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	2 Aug 2024	8 Aug 2024	USD	702,764	0.5978	420,112	
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	2 Aug 2024	8 Aug 2024	USD	1,284,867	0.3292	422,978	
						5,900,651	28,040,452
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	1 Feb 2024	7 Feb 2024	CHF	31,664,249	0.0765	2,422,315	
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	2 Aug 2024	8 Aug 2024	CHF	38,247,642	0.0828	3,166,905	
						5,589,220	7,330,538
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	1 Feb 2024	7 Feb 2024	CHF	28,528,366	0.0868	2,476,262	
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	2 Aug 2024	8 Aug 2024	CHF	30,789,938	0.0891	2,743,384	
						5,219,646	5,428,718
Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	1 Feb 2024	7 Feb 2024	USD	7,138,678	0.0760	542,540	
Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	1 Feb 2024	7 Feb 2024	USD	19,606,218	0.1870	3,666,362	
Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	2 Aug 2024	8 Aug 2024	USD	4,711,589	0.1574	741,604	
Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	2 Aug 2024	8 Aug 2024	USD	13,214,178	0.1910	2,523,908	
						7,474,414	61,245,246

¹ Dividend was paid in Share Class currency. Currency of Share Class is included in column Sub-Funds (ETF Share Classes).

² Share Class merged during period. Please refer to Note 16 within the notes of the Financial Statements for further details.

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS (Lux) Fund Solutions) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Lux) Fund Solutions engage in securities lending for selected, physically replicated Sub-Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Lux) Fund Solutions is overcollateralised with at least 105% margin across all asset classes except for US Treasuries. For US Treasuries a margin surplus of at least 2% is maintained such that the value of collateral held is at least 102% of the value of the lent securities. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the Sub-Fund's AUM.

Effective 4 May 2017, Sub-Funds tracking fixed Income Indices and "ESG", "Paris Aligned" and "Socially Responsible" indexes were not in the security lending program anymore.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, Frankfurt Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depository account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

From 1 January 2024 to 30 September 2024, at least 60% of the gross revenue received in the context of securities lending transactions was credited to the relevant Sub-Fund while UBS Asset Management Switzerland AG received approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues were paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques.

The split was updated with the effective date of 1 October 2024, from this date at least 80% of the gross revenue received in the context of securities lending transactions is credited to the relevant Sub-Fund while the Securities Lending Agent approximately receives 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending.

Reporting Period: 1 January 2024 – 31 December 2024

	EURO STOXX 50 UCITS ETF	Factor MSCI EMU Low Volatility UCITS ETF	FTSE 100 UCITS ETF	MSCI Canada UCITS ETF	MSCI Emerging Markets UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2024					
State Street ¹					
- Market value of securities lent 1'000 EUR	13,062	3,137	1,364	223,342	138,734
- Collateral percentage of Market value / Collateral 1'000 EUR	108.95% / 14,231	109.18% / 3,425	108.58% / 1,481	107.07% / 239,135	107.09% / 148,565
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2024					
by Asset Type:					
- Bonds	56.21%	22.93%	31.67%	48.41%	92.40%
- Equities	43.79%	77.07%	68.33%	51.59%	7.60%
by Country:					
	Britain – 39.08%	Britain – 48.14%	Britain – 47.72%	United States – 43.06%	United States – 50.48%
	United States – 16.87%	United States – 20.71%	United States – 10.72%	Germany – 13.33%	Germany – 11.07%
	France – 11.12%	Belgium – 6.51%	Belgium – 9.90%	Belgium – 7.64%	France – 9.85%
	Germany – 10.36%	France – 4.45%	Japan – 9.57%	Italy – 7.25%	Japan – 8.63%
	Netherlands – 10.23%	Ireland – 4.25%	Canada – 5.09%	France – 7.15%	Britain – 7.39%
	Belgium – 4.67%	Germany – 3.38%	Ireland – 4.75%	Britain – 6.01%	Belgium – 6.43%
	Ireland – 3.05%	Canada – 3.15%	France – 3.32%	Netherlands – 5.79%	Netherlands – 1.70%
	Canada – 2.26%	Netherlands – 3.12%	Germany – 2.94%	Australia – 2.96%	Canada – 1.21%
	Austria – 1.24%	Sweden – 2.23%	Austria – 2.07%	Denmark – 1.28%	Italy – 0.91%
	Switzerland – 0.66%	Austria – 1.73%	Netherlands – 1.88%	Canada – 1.20%	Sweden – 0.88%
	Other – 0.46%	Other – 2.33%	Other – 2.04%	Other – 4.33%	Other – 1.45%
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	477,717	54,740	79,842	1,569,689	4,085,062
Average Securities Lent 1'000 EUR (2)	7,016	2,752	1,466	300,991	133,155
Average Collateral received 1'000 EUR (3)	7,449	2,978	1,582	323,968	143,386
Average Securities Lending Collateral Ratio (3):(2)	106.17%	108.22%	107.88%	107.63%	107.68%
Average Securities Lending Ratio (2):(1)	1.47%	5.03%	1.84%	19.18%	3.26%
Gross Securities Lending Revenues 1'000 EUR	30.00	12.59	1.79	5,570.64	1,241.07
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent) ⁵ 1'000 EUR	6.00	2.52	0.36	1,114.13	248.21
UBS Asset Management Switzerland AG ⁶ 1'000 EUR	5.40	2.39	0.28	884.25	183.71
Securities Lending Fund Revenues 1'000 EUR	18.60	7.68	1.15	3,572.26	809.15

1 Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2024 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

2 Only for fixed income. Classifications are based on several rating agencies.

3 Based on monthly averages for the reporting year from 1 January 2024 (or launch date) to 31 December 2024 (or liquidation date)

4 Average Net Asset value

5 Entity related to Depository

6 Applicable to 30 September 2024

Reporting Period: 1 January 2024 – 31 December 2024	MSCI EMU Select Factor Mix UCITS ETF	MSCI EMU Small Cap UCITS ETF	MSCI EMU UCITS ETF	MSCI EMU Value UCITS ETF	MSCI Europe UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2024					
State Street ¹					
- Market value of securities lent 1'000 EUR	942	49,542	133,412	9,184	14,215
- Collateral percentage of Market value / Collateral 1'000 EUR	107.86% / 1,016	108.33% / 53,670	106.80% / 142,487	108.80% / 9,992	107.59% / 15,294
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2024					
by Asset Type:					
- Bonds	42.37%	30.54%	70.50%	56.37%	56.20%
- Equities	57.63%	69.46%	29.50%	43.63%	43.80%
by Country:					
	Britain – 33.45%	United States – 23.27%	Japan – 51.20%	Britain – 33.86%	Japan – 36.72%
	Japan – 26.19%	Japan – 20.89%	United States – 14.43%	United States – 18.68%	Britain – 22.73%
	United States – 14.61%	Britain – 17.15%	Britain – 13.94%	France – 11.26%	United States – 14.95%
	Belgium – 5.68%	Italy – 7.87%	France – 3.96%	Netherlands – 10.57%	France – 4.35%
	France – 3.22%	Belgium – 6.70%	Netherlands – 3.94%	Germany – 10.34%	Belgium – 4.17%
	Ireland – 2.99%	Germany – 5.98%	Germany – 3.77%	Belgium – 7.29%	Netherlands – 3.95%
	Germany – 2.84%	France – 5.67%	Belgium – 2.37%	Ireland – 2.73%	Germany – 3.84%
	Canada – 2.53%	Netherlands – 3.32%	Italy – 1.56%	Canada – 2.18%	Ireland – 1.68%
	Hong Kong – 2.01%	Canada – 2.34%	Sweden – 1.36%	Austria – 1.12%	Hong Kong – 1.65%
	Italy – 1.93%	Austria – 1.37%	Hong Kong – 0.84%	Italy – 0.70%	Italy – 1.52%
	Other – 4.55%	Other – 5.44%	Other – 2.63%	Other – 1.27%	Other – 4.44%
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	11,938	221,233	3,183,679	171,311	386,224
Average Securities Lent 1'000 EUR (2)	892	44,121	170,193	5,839	21,558
Average Collateral received 1'000 EUR (3)	959	47,706	181,892	6,287	23,194
Average Securities Lending Collateral Ratio (3):(2)	107.47%	108.13%	106.87%	107.69%	107.59%
Average Securities Lending Ratio (2):(1)	7.47%	19.94%	5.35%	3.41%	5.58%
Gross Securities Lending Revenues 1'000 EUR	5.21	487.84	822.05	38.29	120.87
Securities Lending Operational Costs/Fees to: 1'000 EUR	1.85	174.25	283.14	14.19	44.45
State Street (Lending Agent) ⁵ 1'000 EUR	1.04	97.57	164.41	7.66	24.17
UBS Asset Management Switzerland AG ⁶ 1'000 EUR	0.81	76.68	118.73	6.53	20.28
Securities Lending Fund Revenues 1'000 EUR	3.36	313.59	538.91	24.10	76.42

1 Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2024 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

2 Only for fixed income. Classifications are based on several rating agencies.

3 Based on monthly averages for the reporting year from 1 January 2024 (or launch date) to 31 December 2024 (or liquidation date)

4 Average Net Asset value

5 Entity related to Depository

6 Applicable to 30 September 2024

Reporting Period: 1 January 2024 – 31 December 2024	MSCI Hong Kong UCITS ETF	MSCI Japan UCITS ETF	MSCI Pacific (ex Japan) UCITS ETF	MSCI Singapore UCITS ETF	MSCI Switzerland 20/35 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2024					
State Street ¹					
- Market value of securities lent 1'000 EUR	1,024	380,142	2,275	714	8,686
- Collateral percentage of Market value / Collateral 1'000 EUR	107.71% / 1,103	107.07% / 407,032	106.55% / 2,424	105.60% / 754	106.03% / 9,210
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2024					
by Asset Type:					
- Bonds	10.14%	56.04%	62.96%	100.00%	68.91%
- Equities	89.86%	43.96%	37.04%	0.00%	31.09%
by Country:					
	Italy – 25.55%	United States – 24.24%	United States – 68.58%	Germany – 35.00%	United States – 33.45%
	Britain – 19.36%	Britain – 15.71%	Germany – 21.16%	France – 35.00%	Britain – 26.82%
	Japan – 19.00%	Germany – 10.55%	France – 4.77%	Belgium – 19.48%	Germany – 18.36%
	United States – 13.47%	France – 9.37%	Britain – 1.75%	Britain – 10.10%	Japan – 5.57%
	Canada – 6.99%	Belgium – 8.94%	Belgium – 1.47%	Sweden – 0.42%	Hong Kong – 5.51%
	Germany – 4.28%	Australia – 7.31%	Netherlands – 1.39%	—	Italy – 2.74%
	Sweden – 2.55%	Netherlands – 6.69%	Japan – 0.66%	—	Netherlands – 2.37%
	Netherlands – 2.44%	Italy – 4.81%	Canada – 0.21%	—	France – 2.36%
	Hong Kong – 2.10%	Canada – 4.01%	Sweden – 0.01%	—	Canada – 1.13%
	France – 2.03%	Hong Kong – 2.67%	—	—	Belgium – 1.00%
	Other – 2.23%	Other – 5.70%	—	—	Other – 0.69%
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	28,007	3,419,111	86,167	24,084	2,314,290
Average Securities Lent 1'000 EUR (2)	1,037	622,272	3,622	417	160,430
Average Collateral received 1'000 EUR (3)	1,098	666,046	3,860	440	173,884
Average Securities Lending Collateral Ratio (3):(2)	105.91%	107.03%	106.55%	105.62%	108.39%
Average Securities Lending Ratio (2):(1)	3.70%	18.20%	4.20%	1.73%	6.93%
Gross Securities Lending Revenues 1'000 EUR	1.89	2,879.78	7.52	1.53	1,740.27
Securities Lending Operational Costs/Fees to: 1'000 EUR	0.69	1,055.62	2.64	0.54	685.24
State Street (Lending Agent) ⁵ 1'000 EUR	0.38	575.96	1.50	0.31	348.05
UBS Asset Management Switzerland AG ⁶ 1'000 EUR	0.31	479.66	1.14	0.23	337.19
Securities Lending Fund Revenues 1'000 EUR	1.20	1,824.16	4.88	0.99	1,055.03

1 Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2024 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

2 Only for fixed income. Classifications are based on several rating agencies.

3 Based on monthly averages for the reporting year from 1 January 2024 (or launch date) to 31 December 2024 (or liquidation date)

4 Average Net Asset value

5 Entity related to Depository

6 Applicable to 30 September 2024

Reporting Period: 1 January 2024 – 31 December 2024	MSCI United Kingdom UCITS ETF	MSCI USA UCITS ETF	MSCI World ex USA Index Fund	MSCI World UCITS ETF	Solactive China Technology UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2024					
State Street ¹					
- Market value of securities lent 1'000 EUR	50,551	2,348	40,233	39,353	609
- Collateral percentage of Market value / Collateral 1'000 EUR	109.30% / 55,252	108.39% / 2,545	106.12% / 42,694	107.61% / 42,348	106.90% / 651
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2024					
by Asset Type:					
- Bonds	13.76%	41.45%	80.07%	63.72%	79.96%
- Equities	86.24%	58.55%	19.93%	36.28%	20.04%
by Country:					
	Britain – 51.48%	United States – 85.28%	Japan – 51.80%	United States – 37.42%	Britain – 18.68%
	United States – 14.92%	Britain – 8.51%	United States – 19.83%	Japan – 23.23%	United States – 16.35%
	Belgium – 8.88%	Japan – 3.40%	Germany – 8.13%	France – 10.54%	Germany – 16.09%
	Ireland – 5.46%	Netherlands – 1.35%	Italy – 4.41%	Britain – 8.07%	France – 16.05%
	Canada – 4.22%	France – 1.04%	Netherlands – 3.95%	Germany – 3.51%	Belgium – 14.96%
	Japan – 4.09%	Norway – 0.13%	Britain – 3.54%	Italy – 3.18%	Netherlands – 11.34%
	Austria – 2.17%	Germany – 0.12%	Belgium – 3.33%	Belgium – 3.15%	Italy – 3.66%
	Hong Kong – 2.05%	Switzerland – 0.07%	France – 3.13%	Australia – 2.56%	Ireland – 0.87%
	France – 2.02%	Italy – 0.06%	Sweden – 0.55%	Netherlands – 2.49%	Canada – 0.70%
	Australia – 1.83%	Belgium – 0.01%	Canada – 0.41%	Canada – 1.66%	Denmark – 0.58%
	Other – 2.88%	Other – 0.03%	Other – 0.92%	Other – 4.19%	Other – 0.72%
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	2,960,456	507,937	439,481	1,191,417	23,773
Average Securities Lent 1'000 EUR (2)	62,099	3,044	42,728	52,646	1,384
Average Collateral received 1'000 EUR (3)	67,023	3,399	45,371	56,576	1,515
Average Securities Lending Collateral Ratio (3):(2)	107.93%	111.64%	106.19%	107.46%	109.51%
Average Securities Lending Ratio (2):(1)	2.10%	0.60%	9.72%	4.42%	5.82%
Gross Securities Lending Revenues 1'000 EUR	79.10	12.75	277.14	311.53	13.48
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent) ⁵ 1'000 EUR	15.82	2.55	55.43	62.31	2.70
UBS Asset Management Switzerland AG ⁶ 1'000 EUR	12.42	2.26	41.91	49.68	1.75
Securities Lending Fund Revenues 1'000 EUR	50.86	7.94	179.80	199.55	9.03

¹ Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2024 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

² Only for fixed income. Classifications are based on several rating agencies.

³ Based on monthly averages for the reporting year from 1 January 2024 (or launch date) to 31 December 2024 (or liquidation date)

⁴ Average Net Asset value

⁵ Entity related to Depository

⁶ Applicable to 30 September 2024

Note 8 OTC derivatives contracts

As of 31 December 2024, the Company had OTC derivative contracts as follows:

No collateral has been received or pledged by the Sub-Funds in respect of OTC derivative contracts as at 31 December 2024.

	Factor MSCI EMU Quality ESG UCITS ETF	MSCI Canada UCITS ETF	MSCI EMU Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	30,841	272,122	166,504
- Unrealised gain / (loss) 1'000 EUR	-288	2,671	-136
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
State Street Bank London	30,841	272,122	164,847
Westpac Banking Corporation	—	—	1,657

	MSCI EMU UCITS ETF	MSCI Europe Socially Responsible UCITS ETF	MSCI Europe UCITS ETF
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,251,459	39,719	84,603
- Unrealised gain / (loss) 1'000 EUR	8,284	115	-521
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Deutsche Bank AG	503,503	—	—
HSBC Bank Plc	355	—	—
State Street Bank London	730,745	39,719	84,603
Westpac Banking Corporation	16,856	—	—

	MSCI Japan Socially Responsible UCITS ETF	MSCI Japan UCITS ETF	MSCI Switzerland 20/35 UCITS ETF
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	135,781	593,549	365,619
- Unrealised gain / (loss) 1'000 EUR	3,452	18,106	6,086
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Deutsche Bank AG	—	247,374	—
HSBC Bank Plc	40,520	207,253	—
State Street Bank London	4,630	6,473	365,619
Westpac Banking Corporation	90,631	132,449	—

	MSCI United Kingdom UCITS ETF	MSCI USA Socially Responsible UCITS ETF	Solactive China Technology UCITS ETF
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,916,471	131,126	9,062
- Unrealised gain / (loss) 1'000 EUR	2,630	-2,885	-97
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Barclays Bank Plc Wholesale	—	116,003	—
Deutsche Bank AG	917,448	—	—
HSBC Bank Plc	—	12,785	—
State Street Bank London	978,979	2,338	9,062
UBS Asset Management Switzerland AG	20,044	—	—

	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	12,150	154,537	297,375
- Unrealised gain / (loss) 1'000 EUR	92	451	-2,077
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Barclays Bank Plc Wholesale	—	—	7
Citibank N.A.	6,967	—	203,881
State Street Bank London	3,619	120,639	55,801
UBS Asset Management Switzerland AG	—	—	50
Westpac Banking Corporation	1,564	33,898	37,636

	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	Bloomberg TIPS 1-10 UCITS ETF
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	259,305	596,229	611,800
- Unrealised gain / (loss) 1'000 EUR	-2,054	-6,732	-10,276
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Barclays Bank Plc Wholesale	—	—	91,487
Canadian Imperial Bank of Commerce	—	—	1,145
Deutsche Bank AG	78,993	—	—
HSBC Bank Plc	157,964	113,841	72,332
JPMorgan Chase Bank N.A. London	—	925	—
State Street Bank London	22,348	298,697	158,086
Westpac Banking Corporation	—	182,766	288,750

	Bloomberg TIPS 10+ UCITS ETF	Bloomberg US 1-3 Year Treasury Bond UCITS ETF	Bloomberg US 10+ Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	148,784	11,941	23,147
- Unrealised gain / (loss) 1'000 EUR	-2,320	-254	-451
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Canadian Imperial Bank of Commerce	247	320	—
HSBC Bank Plc	106,875	—	—
State Street Bank London	10,977	11,621	1,414
UBS Asset Management Switzerland AG	1,944	—	—
Westpac Banking Corporation	28,741	—	21,733

	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	Bloomberg US Liquid Corporates UCITS ETF	Bloomberg USD Emerging Markets Sovereign UCITS ETF
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,725,685	693,704	924,363
- Unrealised gain / (loss) 1'000 EUR	-9,188	-7,154	-6,329
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Canadian Imperial Bank of Commerce	1,612	—	—
Deutsche Bank AG	442,611	146,699	—
HSBC Bank Plc	894,850	199,153	591,611
JPMorgan Chase Bank N.A. London	—	737	1,220
State Street Bank London	310,239	346,163	331,198
UBS Asset Management Switzerland AG	1,279	251	—
Westpac Banking Corporation	75,094	701	334

	Global Green Bond ESG 1-10 UCITS ETF	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	3,439	19,023	2,166,063
- Unrealised gain / (loss) 1'000 EUR	-8	-233	77
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Bank of America N.A.	—	2,593	23,888
Barclays Bank Plc Wholesale	—	128	532,726
Canadian Imperial Bank of Commerce	—	125	—
Citibank N.A.	3,316	2,910	1,210,411
Goldman Sachs International	—	718	—
HSBC Bank Plc	—	4,775	184,673
Morgan Stanley	—	1,259	655
Standard Chartered Bank	—	239	158
State Street Bank London	—	6,276	171,689
UBS Asset Management Switzerland AG	—	—	10,419
Westpac Banking Corporation	123	—	31,444

	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	Sustainable Development Bank Bonds 5-10 Index Fund
OTC Derivatives Exposure as of 31 December 2024			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	956,729	1,441,651	79,696
- Unrealised gain / (loss) 1'000 EUR	-7,357	-11,215	-378
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts 1'000 EUR			
Barclays Bank Plc Wholesale	—	886,510	—
HSBC Bank Plc	575,470	—	52,780
JPMorgan Chase Bank N.A. London	702	775	—
Morgan Stanley	—	—	26,916
State Street Bank London	380,557	554,366	—

	Sustainable Development Bank Bonds UCITS ETF
OTC Derivatives Exposure as of 31 December 2024	
OTC Financial Derivative Instrument	
- Forward foreign exchange contracts	
- Gross exposure 1'000 EUR	3,197,509
- Unrealised gain / (loss) 1'000 EUR	-26,263
Counterparty Exposure from OTC Derivatives	
- Gross exposure of OTC contracts 1'000 EUR	
Barclays Bank Plc Wholesale	1,482,809
HSBC Bank Plc	326,000
State Street Bank London	1,388,122
Westpac Banking Corporation	578

Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the Depository, at the Paying Agents, at the Swiss representation office in Switzerland as well as at French Centralizing and Financial Agent.

Note 10 Commission arrangements

During the year ended 31 December 2024, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

Note 11 Transaction Costs

Transaction costs are recognised in the Statement of Operations as part of net change in unrealised gain/(loss) on investments and net realised gain/(loss) on investments.

Transaction costs have been defined as broker commission fees, commission on futures contracts and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments transaction costs are included in the cost of transferable securities in the Statement of Net Asset. Therefore, transaction cost are included in the purchase and sales price and are part of the gross investment performance of each Portfolio.

For the year ended 31 December 2024, the following Sub-Funds incurred separately identifiable transaction costs:

Sub-Fund	Sub-Fund Currency	Transaction Costs	% of Total Net Assets
EURO STOXX 50 ESG UCITS ETF	EUR	795,390	0.08%
EURO STOXX 50 UCITS ETF	EUR	76,522	0.02%
Factor MSCI EMU Low Volatility UCITS ETF	EUR	14,151	0.03%
Factor MSCI EMU Prime Value ESG UCITS ETF	EUR	120,178	0.06%
Factor MSCI EMU Quality ESG UCITS ETF	EUR	168,400	0.10%
FTSE 100 UCITS ETF	GBP	63,070	0.10%
MSCI Canada UCITS ETF	CAD	92,327	0.00%
MSCI China ESG Universal Low Carbon Select UCITS ETF	USD	507,134	0.23%
MSCI Emerging Markets ex China UCITS ETF	USD	10,923	0.05%
MSCI Emerging Markets Socially Responsible UCITS ETF	USD	2,002,358	0.13%
MSCI Emerging Markets UCITS ETF	USD	1,019,890	0.02%
MSCI EMU Select Factor Mix UCITS ETF	EUR	2,751	0.03%
MSCI EMU Small Cap UCITS ETF	EUR	167,378	0.07%
MSCI EMU Socially Responsible UCITS ETF	EUR	413,249	0.03%
MSCI EMU UCITS ETF	EUR	2,693,113	0.07%
MSCI EMU Value UCITS ETF	EUR	76,307	0.04%
MSCI Europe Socially Responsible UCITS ETF	EUR	106,646	0.05%
MSCI Europe UCITS ETF	EUR	198,247	0.05%
MSCI Hong Kong UCITS ETF	HKD	287,564	0.14%
MSCI Japan Socially Responsible UCITS ETF	JPY	14,525,427	0.02%
MSCI Japan UCITS ETF	JPY	26,547,985	0.00%
MSCI Pacific (ex Japan) UCITS ETF	USD	11,761	0.01%
MSCI Pacific Socially Responsible UCITS ETF	USD	167,542	0.02%

Sub-Fund	Sub-Fund Currency	Transaction Costs	% of Total Net Assets
MSCI Singapore UCITS ETF	SGD	29,311	0.05%
MSCI Switzerland 20/35 UCITS ETF	CHF	34,312	0.00%
MSCI Switzerland IMI Socially Responsible UCITS ETF	CHF	8,161	0.00%
MSCI United Kingdom UCITS ETF	GBP	10,041,634	0.36%
MSCI USA Socially Responsible UCITS ETF	USD	55,088	0.00%
MSCI USA UCITS ETF	USD	9,607	0.00%
MSCI World ex USA Index Fund	USD	142,304	0.03%
MSCI World Socially Responsible UCITS ETF	USD	350,974	0.01%
MSCI World UCITS ETF	USD	17,327	0.00%
Solactive China Technology UCITS ETF	USD	49,410	0.16%
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	USD	38,971	0.01%

Note 12 Other income/expenses

Other income and other expenses relates to CSDR penalties and tax withholding.

Note 13 Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2024 is as follows:

	EUR
Statutory audit of company financial statements ¹	263,734
Separate report in relation to CSSF Circular 21/790 ¹	7,871
Merger report ¹	5,467
Total	277,072

¹ Inclusive of VAT.

Auditor's out of pocket expenses for the financial year ended 31 December 2024 amounted to EUR Nil.

Note 14 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management

Company and/or depositary can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Cross Border Directive

On 2nd August 2021, the EU Cross Border Distribution of Funds Directive (EU 2019/1160) came into effect. Notable changes include the new concept of pre-marketing, a de-notification process to cease cross-border fund marketing and changes around the local facilities available to retail investors. Where applicable, UBS Asset Management has amended its internal processes accordingly. As of 1st of August 2019, the EU Regulation on Cross-border Fund Distribution (EU 2019/1156) entered into force, which introduced requirements around marketing communications. On 2nd February 2022, ESMA's guidelines on marketing communications started to apply. UBS updated the content and format of marketing materials and the associated production processes to align to the revised requirements.

Central Securities Depositories Regulation

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards ("CSDR"). CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Company when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Company. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

Note 16 Significant events during the reporting period

Share Classes launched during period:

Sub-Funds	ETF Share Classes	Launch Date
EURO STOXX 50 ESG UCITS ETF	(EUR) A-acc	12 September 2024
Bloomberg EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	6 December 2024
Bloomberg TIPS 1-10 UCITS ETF	(hedged to AUD) A-acc	8 July 2024
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (USD) A-acc	15 November 2024
Sustainable Development Bank Bonds 5-10 Index Fund	UCITS ETF (hedged to EUR) A-acc	15 November 2024
Sustainable Development Bank Bonds UCITS ETF	(hedged to AUD) A-acc	8 July 2024

Note 15 Replication Strategy

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, the Portfolio Manager may utilize stratified sampling where the Portfolio Manager deems this to be more efficient.

We typically utilize "stratified sampling" approach for our passive fixed income funds. "Stratified sampling" is a quantitative based process, bolstered with qualitative input from our Portfolio Managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases, the optimal portfolio may be achieved by full replication.

In practice, the majority of our Equity ETFs are typically full replication (holding all or virtually all the underlying constituents at weights at or close to the index) and Fixed Income ETFs utilize stratified sampling.

As at 31 December 2024 the following Fixed Income Sub-Funds utilize full replication:

Bloomberg EUR Treasury 1-10 UCITS ETF
 Bloomberg Euro Inflation Linked 1-10 UCITS ETF
 Bloomberg Euro Inflation Linked 10+ UCITS ETF
 Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF
 Bloomberg TIPS 1-10 UCITS ETF
 Bloomberg TIPS 10+ UCITS ETF
 Bloomberg US 1-3 Year Treasury Bond UCITS ETF
 Bloomberg US 7-10 Year Treasury Bond UCITS ETF
 Bloomberg US 10+ Year Treasury Bond UCITS ETF

For equity ETFs investing in emerging markets we may make use of stock substitutions such as Depository Receipts or foreign listings where we deem this to be more efficient.

Share Classes merged during period:

Merger Share Classes	Receiving Share Classes	Effective Date
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF - (hedged to GBP) A-dis	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF - (USD) A-acc	11 November 2024
MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc	11 November 2024

Management Fee Changes:

Effective 2 December 2024 the management fee for MSCI EMU Small Cap UCITS ETF was lowered from 0.33% to 0.28% for the following Share Class:

LU1971906802: (EUR) A-dis.

Share Split:

Effective 16 September 2024 the net asset value (“NAV”) per share in relation to MSCI Europe UCITS ETF (hedged to CHF) A-acc was divided by applying a share Split Factor of 4. Therefore, each shareholder holds 4 times more shares compared to prior the split.

UBS Asset Management (Americas) Inc. changed its form of corporation and was renamed UBS Asset Management (Americas) LLC. on 1 March 2024.

The Management Company changed its name from “UBS Fund Management (Luxembourg) S.A.” to “UBS Asset Management (Europe) S.A.” on 1 October 2024.

Note 17 Subsequent events

Launched Share Classes:

Sub-Funds	Share Class	Initial Dealing Day
MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	7 January 2025
MSCI EMU Small Cap UCITS ETF	(EUR) A-UKdis	7 January 2025
MSCI World ex USA Index Fund	UCITS ETF (USD) A-acc	21 February 2025

Name changes:

Current Name	New Name	Initial Dealing Day
Factor MSCI EMU Quality ESG UCITS ETF	Factor MSCI EMU Quality Screened UCITS ETF	3 February 2025
Factor MSCI EMU Prime Value ESG UCITS ETF	Factor MSCI EMU Prime Value Screened UCITS ETF	3 February 2025
MSCI China ESG Universal Low Carbon Select UCITS ETF	MSCI China Universal UCITS ETF	3 February 2025

Index replacements:

Current Index	New Index	Initial Dealing Day
MSCI EMU Quality ESG Low Carbon Select Index (Net Return)	MSCI EMU Quality Advanced Target Select Index (Net Total Return)	3 February 2025
MSCI EMU Prime Value ESG Low Carbon Select Index (Net Total Return)	MSCI EMU Prime Value Advanced Target Select Index (Net Total Return)	3 February 2025
MSCI China ESG Universal Low Carbon Select 5% Issuer Capped Total Return Net Index	MSCI China Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)	3 February 2025

Note 18 Portfolio Turnover Ratio

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year.

The PTR for the year ending 31 December 2024 is as follows:

Sub-Funds	Portfolio Turnover Ratio
EURO STOXX 50 ESG UCITS ETF	45.00%
EURO STOXX 50 UCITS ETF	13.85%
Factor MSCI EMU Low Volatility UCITS ETF	57.11%
Factor MSCI EMU Prime Value ESG UCITS ETF	100.26%
Factor MSCI EMU Quality ESG UCITS ETF	59.85%
FTSE 100 UCITS ETF	23.14%
MSCI Canada UCITS ETF	-29.65%
MSCI China ESG Universal Low Carbon Select UCITS ETF	33.42%
MSCI Emerging Markets ex China UCITS ETF	39.80%
MSCI Emerging Markets Socially Responsible UCITS ETF	27.88%
MSCI Emerging Markets UCITS ETF	-8.09%
MSCI EMU Select Factor Mix UCITS ETF	45.66%
MSCI EMU Small Cap UCITS ETF	45.72%
MSCI EMU Socially Responsible UCITS ETF	27.38%
MSCI EMU UCITS ETF	-45.44%
MSCI EMU Value UCITS ETF	26.41%
MSCI Europe Socially Responsible UCITS ETF	39.79%
MSCI Europe UCITS ETF	4.58%
MSCI Hong Kong UCITS ETF	17.99%
MSCI Japan Socially Responsible UCITS ETF	52.84%
MSCI Japan UCITS ETF	-15.97%
MSCI Pacific (ex Japan) UCITS ETF	6.85%
MSCI Pacific Socially Responsible UCITS ETF	58.22%
MSCI Singapore UCITS ETF	31.01%
MSCI Switzerland 20/35 UCITS ETF	-10.04%
MSCI Switzerland IMI Socially Responsible UCITS ETF	51.42%
MSCI United Kingdom UCITS ETF	-12.02%
MSCI USA Socially Responsible UCITS ETF	42.49%
MSCI USA UCITS ETF	10.75%
MSCI World ex USA Index Fund	4.88%
MSCI World Socially Responsible UCITS ETF	31.79%
MSCI World UCITS ETF	5.66%
Solactive China Technology UCITS ETF	30.34%
Bloomberg EUR Treasury 1-10 UCITS ETF	24.63%
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	57.10%
Bloomberg Euro Inflation Linked 1-10 UCITS ETF	23.17%
Bloomberg Euro Inflation Linked 10+ UCITS ETF	42.48%
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	109.45%
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	70.35%
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	31.88%

Sub-Funds	Portfolio Turnover Ratio
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	-19.76%
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	8.39%
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	84.16%
Bloomberg TIPS 1-10 UCITS ETF	-57.96%
Bloomberg TIPS 10+ UCITS ETF	-106.17%
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	95.90%
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	107.60%
Bloomberg US 10+ Year Treasury Bond UCITS ETF	49.05%
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	54.24%
Bloomberg US Liquid Corporates UCITS ETF	32.17%
Bloomberg USD Emerging Markets Sovereign UCITS ETF	-47.15%
Global Green Bond ESG 1-10 UCITS ETF	-31.17%
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	24.66%
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	24.30%
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	29.09%
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	-17.14%
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	6.77%
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	-57.75%
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	17.20%
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	42.08%
Sustainable Development Bank Bonds 1-5 Index Fund	32.18%
Sustainable Development Bank Bonds 5-10 Index Fund	15.23%
Sustainable Development Bank Bonds UCITS ETF	36.45%

Appendix I - Supplementary Information (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UBS (Lux) Fund Solutions annual and half-yearly reports published after 13 January 2017 detailing the UBS (Lux) Fund Solutions use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan in EUR as a proportion of the Fund’s Net Assets Value, as at 31 December 2024.

Sub-Funds	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
EURO STOXX 50 UCITS ETF	2.70	2.71
Factor MSCI EMU Low Volatility UCITS ETF	6.52	6.52
FTSE 100 UCITS ETF	1.70	1.71
MSCI Canada UCITS ETF	16.74	16.83
MSCI Emerging Markets UCITS ETF	3.23	3.25
MSCI EMU Select Factor Mix UCITS ETF	8.67	8.73
MSCI EMU Small Cap UCITS ETF	21.77	21.85
MSCI EMU UCITS ETF	3.70	3.71
MSCI EMU Value UCITS ETF	5.06	5.08
MSCI Europe UCITS ETF	3.42	3.43
MSCI Hong Kong UCITS ETF	3.93	3.94
MSCI Japan UCITS ETF	9.58	9.65
MSCI Pacific (ex Japan) UCITS ETF	2.92	2.94
MSCI Singapore UCITS ETF	1.67	1.67
MSCI Switzerland 20/35 UCITS ETF	0.35	0.36
MSCI United Kingdom UCITS ETF	1.50	1.51
MSCI USA UCITS ETF	0.36	0.36
MSCI World ex USA Index Fund	8.20	8.26
MSCI World UCITS ETF	2.97	2.98
Solactive China Technology UCITS ETF	2.09	2.10

The following table details the value of securities on loan and associated non cash collateral received, analysed by Counterparties, as at 31 December 2024. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
EURO STOXX 50 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	6,334	6,949
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	6,728	7,282
Total		13,062	14,231

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
Factor MSCI EMU Low Volatility UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,125	2,331
HSBC BANK PLC	United Kingdom	509	549
JP MORGAN SECURITIES PLC	United Kingdom	9	10
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	494	535
Total		3,137	3,425

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,029	1,128
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	135	142
HSBC BANK PLC	United Kingdom	6	7
MERRILL LYNCH INTERNATIONAL	United Kingdom	180	189
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	14	15
Total		1,364	1,481

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI Canada UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	521	548
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	33,441	35,995
GOLDMAN SACHS INTERNATIONAL	United Kingdom	44,996	47,398
HSBC BANK PLC	United Kingdom	43	45
MACQUARIE BANK LIMITED	Australia	1,652	1,784
MERRILL LYNCH INTERNATIONAL	United Kingdom	31,100	32,697
SOCIETE GENERALE SA	France	25,609	27,708
UBS AG	Switzerland	85,980	92,960
Total		223,342	239,135

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI Emerging Markets UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	1,278	1,427
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	7,824	8,249
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	15,720	16,955
GOLDMAN SACHS INTERNATIONAL	United Kingdom	22,154	23,864
HSBC BANK PLC	United Kingdom	4,647	4,971
JP MORGAN SECURITIES PLC	United Kingdom	23,129	24,696
MACQUARIE BANK LIMITED	Australia	571	641
MERRILL LYNCH INTERNATIONAL	United Kingdom	19,154	20,760
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	9,749	10,395
SOCIETE GENERALE SA	France	6,687	7,098
UBS AG	Switzerland	4,922	5,268
BNP PARIBAS FINANCIAL MARKETS	France	22,899	24,241
Total		138,734	148,565

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI EMU Select Factor Mix UCITS ETF			
BANK OF NOVA SCOTIA	Canada	446	488
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	28	29
GOLDMAN SACHS INTERNATIONAL	United Kingdom	7	8
HSBC BANK PLC	United Kingdom	59	64
JP MORGAN SECURITIES PLC	United Kingdom	35	38
MACQUARIE BANK LIMITED	Australia	50	54
MERRILL LYNCH INTERNATIONAL	United Kingdom	130	137
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	130	137
UBS AG	Switzerland	47	50
BNP PARIBAS FINANCIAL MARKETS	France	10	11
Total		942	1,016

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	8,691	9,464
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	13,530	14,694
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,482	2,679
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,306	1,385
HSBC BANK PLC	United Kingdom	3,721	3,993
JP MORGAN SECURITIES PLC	United Kingdom	3,848	4,143
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,123	3,303
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,122	1,198
SOCIETE GENERALE SA	France	1,426	1,536
UBS AG	Switzerland	6,712	7,237
BNP PARIBAS FINANCIAL MARKETS	France	3,581	4,038
Total		49,542	53,670

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI EMU UCITS ETF			
BANK OF NOVA SCOTIA	Canada	14,013	15,372
BARCLAYS BANK PLC	United Kingdom	246	251
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	903	975
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	5,437	5,848
GOLDMAN SACHS INTERNATIONAL	United Kingdom	68	73
HSBC BANK PLC	United Kingdom	14,857	16,045
JP MORGAN SECURITIES PLC	United Kingdom	181	196
MACQUARIE BANK LIMITED	Australia	2,861	3,096
MERRILL LYNCH INTERNATIONAL	United Kingdom	66,433	69,999
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	20,497	22,082
SOCIETE GENERALE SA	France	169	183
UBS AG	Switzerland	5,505	5,943
BNP PARIBAS FINANCIAL MARKETS	France	19	22
ING BANK NV	Netherlands	2,223	2,402
Total		133,412	142,487

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI EMU Value UCITS ETF			
BANK OF NOVA SCOTIA	Canada	4,063	4,454
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	40	42
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,228	1,326
HSBC BANK PLC	United Kingdom	12	13
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,439	3,722
UBS AG	Switzerland	402	435
Total		9,184	9,992

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI Europe UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,702	4,060
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	376	411
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	368	386
HSBC BANK PLC	United Kingdom	866	935
JP MORGAN SECURITIES PLC	United Kingdom	8	9
MACQUARIE BANK LIMITED	Australia	560	605
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,575	4,825
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,635	2,848
SOCIETE GENERALE SA	France	160	173
UBS AG	Switzerland	965	1,042
Total		14,215	15,294

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI Hong Kong UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	701	757
SOCIETE GENERALE SA	France	94	99
UBS AG	Switzerland	229	247
Total		1,024	1,103

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	24,349	25,626
BOFA SECURITIES EUROPE SA	France	13,385	14,457
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	38,938	40,908
GOLDMAN SACHS INTERNATIONAL	United Kingdom	11,758	12,434
JP MORGAN SECURITIES PLC	United Kingdom	64,949	69,154
MERRILL LYNCH INTERNATIONAL	United Kingdom	89,627	95,771
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,481	1,558
MUFG SECURITIES EMEA PLC	United Kingdom	161	174
SOCIETE GENERALE SA	France	107,102	115,873
UBS AG	Switzerland	19,703	21,288
BNP PARIBAS FINANCIAL MARKETS	France	8,689	9,789
Total		380,142	407,032

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	398	430
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,152	1,213
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	139	150
SOCIETE GENERALE SA	France	436	472
UBS AG	Switzerland	101	107
BNP PARIBAS FINANCIAL MARKETS	France	49	52
Total		2,275	2,424

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI Singapore UCITS ETF			
BNP PARIBAS FINANCIAL MARKETS	France	714	754
Total		714	754

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI Switzerland 20/35 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	37	41
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	27	29
HSBC BANK PLC	United Kingdom	4,861	5,106
JP MORGAN SECURITIES PLC	United Kingdom	806	846
MACQUARIE BANK LIMITED	Australia	1,199	1,294
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	137	148
UBS AG	Switzerland	1,619	1,746
Total		8,686	9,210

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	42,702	46,824
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	356	374
HSBC BANK PLC	United Kingdom	112	118
MACQUARIE BANK LIMITED	Australia	2,029	2,191
MERRILL LYNCH INTERNATIONAL	United Kingdom	95	100
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,572	1,656
SOCIETE GENERALE SA	France	3,658	3,958
BNP PARIBAS FINANCIAL MARKETS	France	27	31
Total		50,551	55,252

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI USA UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	1,825	1,953
HSBC BANK PLC	United Kingdom	419	481
MERRILL LYNCH INTERNATIONAL	United Kingdom	81	87
UBS AG	Switzerland	23	24
Total		2,348	2,545

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI World ex USA Index Fund			
BANK OF NOVA SCOTIA	Canada	570	624
BOFA SECURITIES EUROPE SA	France	376	406
GOLDMAN SACHS INTERNATIONAL	United Kingdom	5,963	6,282
MERRILL LYNCH INTERNATIONAL	United Kingdom	22,380	23,585
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,414	2,538
MUFG SECURITIES EMEA PLC	United Kingdom	549	582
UBS AG	Switzerland	6,972	7,525
BNP PARIBAS FINANCIAL MARKETS	France	1,009	1,152
Total		40,233	42,694

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
MSCI World UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,089	2,291
BARCLAYS BANK PLC	United Kingdom	2,596	2,781
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,391	1,473
BOFA SECURITIES EUROPE SA	France	205	221
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	937	1,003
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,730	2,880
HSBC BANK PLC	United Kingdom	1,233	1,370
JP MORGAN SECURITIES PLC	United Kingdom	1,097	1,184
MACQUARIE BANK LIMITED	Australia	629	688
MERRILL LYNCH INTERNATIONAL	United Kingdom	15,903	17,079
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,167	2,293
SOCIETE GENERALE SA	France	3,995	4,322
UBS AG	Switzerland	3,252	3,511
BNP PARIBAS FINANCIAL MARKETS	France	688	775
ING BANK NV	Netherlands	441	477
Total		39,353	42,348

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
Solactive China Technology UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	36	37
GOLDMAN SACHS INTERNATIONAL	United Kingdom	16	17
JP MORGAN SECURITIES PLC	United Kingdom	28	30
MERRILL LYNCH INTERNATIONAL	United Kingdom	386	409
UBS AG	Switzerland	86	97
BNP PARIBAS FINANCIAL MARKETS	France	57	61
Total		609	651

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2024.

non-cash collateral Securities Lending EUR '000					
Maturity tenor	EURO STOXX 50 UCITS ETF	Factor MSCI EMU Low Volatility UCITS ETF	FTSE 100 UCITS ETF	MSCI Canada UCITS ETF	MSCI Emerging Markets UCITS ETF
8 to 30 days	—	—	—	—	5,538
31 to 90 days	—	—	2	36	652
91 to 365 days	—	—	12	544	1,936
More than 365 days	7,999	785	455	115,176	129,138
Open transactions	6,232	2,640	1,012	123,379	11,301
Total	14,231	3,425	1,481	239,135	148,565

non-cash collateral Securities Lending EUR '000					
Maturity tenor	MSCI EMU Select Factor Mix UCITS ETF	MSCI EMU Small Cap UCITS ETF	MSCI EMU UCITS ETF	MSCI EMU Value UCITS ETF	MSCI Europe UCITS ETF
8 to 30 days	—	—	—	—	—
31 to 90 days	2	64	19	1	3
91 to 365 days	5	264	173	4	46
More than 365 days	424	16,057	100,265	5,628	8,545
Open transactions	585	37,285	42,030	4,359	6,700
Total	1,016	53,670	142,487	9,992	15,294

non-cash collateral Securities Lending EUR '000					
Maturity tenor	MSCI Hong Kong UCITS ETF	MSCI Japan UCITS ETF	MSCI Pacific (ex Japan) UCITS ETF	MSCI Singapore UCITS ETF	MSCI Switzerland 20/35 UCITS ETF
8 to 30 days	—	—	—	—	—
31 to 90 days	—	2,324	6	—	56
91 to 365 days	—	12,388	15	—	31
More than 365 days	112	213,380	1,504	754	6,257
Open transactions	991	178,940	899	—	2,866
Total	1,103	407,032	2,424	754	9,210

non-cash collateral Securities Lending
EUR '000

Maturity tenor	MSCI United Kingdom UCITS ETF	MSCI USA UCITS ETF	MSCI World ex USA Index Fund	MSCI World UCITS ETF	Solactive China Technology UCITS ETF
8 to 30 days	—	2	—	3	1
31 to 90 days	—	1	19	44	2
91 to 365 days	40	115	139	641	15
More than 365 days	7,560	937	34,024	26,295	503
Open transactions	47,652	1,490	8,512	15,365	130
Total	55,252	2,545	42,694	42,348	651

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2024.

Non-cash collateral issuer	Value EUR'000
EURO STOXX 50 UCITS ETF	
United Kingdom Gilt	1,491
United States Treasury	1,471
Republic of Germany	1,459
French Republic Government Bond	1,456
Netherlands Government Bond	1,456
Kingdom of Belgium Government Bond	665
Rolls-Royce Holdings	634
Kerry Group	434
Marks & Spencer Group	411
BAE Systems	408
Other issuers	4,346
Total	14,231

Non-cash collateral issuer	Value EUR'000
Factor MSCI EMU Low Volatility UCITS ETF	
Kingdom of Belgium Government Bond	223
Rolls-Royce Holdings	213
Kerry Group	145
Marks & Spencer Group	138
BAE Systems	137
United Kingdom Gilt	119
United States Treasury	116
Republic of Germany	111
French Republic Government Bond	110
Netherlands Government Bond	107
Other issuers	2,006
Total	3,425

Non-cash collateral issuer	Value EUR'000
FTSE 100 UCITS ETF	
Kingdom of Belgium Government Bond	147
Japan Government Bond	142
Rolls-Royce Holdings	103
Kerry Group	70
Marks & Spencer Group	67
BAE Systems	66
DS Smith	47
GSK	46
United Kingdom Gilt	46
Auto Trader Group	42
Other issuers	705
Total	1,481

Non-cash collateral issuer	Value EUR'000
MSCI Canada UCITS ETF	
United States Treasury	35,994
Republic of Germany	31,258
French Republic Government Bond	17,103
Kingdom of Belgium Government Bond	15,671
Meta Platforms	13,109
United Kingdom Gilt	9,849
Netherlands Government Bond	5,762
Banca Monte dei Paschi di Siena	5,428
Boston Scientific	4,502
Intuitive Surgical	3,976
Other issuers	96,483
Total	239,135

Non-cash collateral issuer	Value EUR'000
MSCI Emerging Markets UCITS ETF	
United States Treasury	69,106
Republic of Germany	15,900
French Republic Government Bond	14,622
Japan Government Bond	12,313
United Kingdom Gilt	9,549
Kingdom of Belgium Government Bond	9,500
Netherlands Government Bond	2,241
Canadian Government Bond	1,664
Sweden Government Bond	898
Meta Platforms	598
Other issuers	12,174
Total	148,565

Non-cash collateral issuer	Value EUR'000
MSCI EMU Select Factor Mix UCITS ETF	
Japan Government Bond	245
Kingdom of Belgium Government Bond	57
Rolls-Royce Holdings	44
United States Treasury	38
Kerry Group	30
Marks & Spencer Group	29
BAE Systems	28
Republic of Germany	27
United Kingdom Gilt	27
French Republic Government Bond	24
Other issuers	467
Total	1,016

Non-cash collateral issuer	Value EUR'000
MSCI EMU Small Cap UCITS ETF	
MS&AD Insurance Group Holdings	4,331
Kingdom of Belgium Government Bond	3,425
Republic of Germany	3,064
French Republic Government Bond	2,884
United Kingdom Gilt	2,673
Keyence	2,575
United States Treasury	2,162
Mitsubishi	1,716
Meta Platforms	1,192
Netherlands Government Bond	1,082
Other issuers	28,566
Total	53,670

Non-cash collateral issuer	Value EUR'000
MSCI EMU UCITS ETF	
Japan Government Bond	71,457
United States Treasury	5,370
French Republic Government Bond	5,358
Republic of Germany	5,289
Netherlands Government Bond	4,996
United Kingdom Gilt	4,537
Kingdom of Belgium Government Bond	3,302
NVIDIA	1,711
Rolls-Royce Holdings	1,643
Microsoft	1,632
Other issuers	37,192
Total	142,487

Non-cash collateral issuer	Value EUR'000
MSCI EMU Value UCITS ETF	
French Republic Government Bond	1,046
Republic of Germany	1,020
United States Treasury	1,020
Netherlands Government Bond	1,010
United Kingdom Gilt	806
Kingdom of Belgium Government Bond	724
Rolls-Royce Holdings	399
Kerry Group	273
Marks & Spencer Group	259
BAE Systems	257
Other issuers	3,178
Total	9,992

Non-cash collateral issuer	Value EUR'000
MSCI Europe UCITS ETF	
Japan Government Bond	4,973
United Kingdom Gilt	669
Kingdom of Belgium Government Bond	616
United States Treasury	601
French Republic Government Bond	591
Republic of Germany	570
Netherlands Government Bond	497
Rolls-Royce Holdings	369
Kerry Group	252
Marks & Spencer Group	239
Other issuers	5,917
Total	15,294

Non-cash collateral issuer	Value EUR'000
MSCI Hong Kong UCITS ETF	
Oversea-Chinese Banking	76
United Overseas Bank	76
Tokyo Electron	74
Enel	73
Royal Bank of Canada	71
Mitsubishi UFJ Financial Group	53
DiaSorin	45
Toyota Motor	44
Meta Platforms	43
United Kingdom Gilt	37
Other issuers	511
Total	1,103

Non-cash collateral issuer	Value EUR'000
MSCI Japan UCITS ETF	
United Kingdom Gilt	50,717
Republic of Germany	42,259
French Republic Government Bond	38,020
United States Treasury	35,922
Kingdom of Belgium Government Bond	28,396
Netherlands Government Bond	25,067
Flutter Entertainment	11,701
Tencent Holdings	11,588
Alibaba Group Holding	11,588
CSL	10,413
Other issuers	141,361
Total	407,032

Non-cash collateral issuer	Value EUR'000
MSCI Pacific (ex Japan) UCITS ETF	
United States Treasury	767
Republic of Germany	510
French Republic Government Bond	114
NVIDIA	90
Eaton	71
Microsoft	47
Intuit	47
Apple	47
Honeywell International	44
Verizon Communications	43
Other issuers	644
Total	2,424

Non-cash collateral issuer	Value EUR'000
MSCI Singapore UCITS ETF	
French Republic Government Bond	264
Republic of Germany	264
Kingdom of Belgium Government Bond	147
United Kingdom Gilt	76
Sweden Government Bond	3
Total	754

Non-cash collateral issuer	Value EUR'000
MSCI Switzerland 20/35 UCITS ETF	
United States Treasury	2,135
United Kingdom Gilt	2,117
Republic of Germany	1,678
Meta Platforms	272
French Republic Government Bond	215
BYD	129
Shin-Etsu Chemical	129
Yangzijiang Shipbuilding Holdings	125
China Resources Land	122
PetroChina	116
Other issuers	2,172
Total	9,210

Non-cash collateral issuer	Value EUR'000
MSCI United Kingdom UCITS ETF	
Kingdom of Belgium Government Bond	4,639
Rolls-Royce Holdings	4,229
Kerry Group	2,893
Marks & Spencer Group	2,744
BAE Systems	2,722
DS Smith	1,911
GSK	1,897
Auto Trader Group	1,725
Hargreaves Lansdown	1,724
Apple	1,716
Other issuers	29,052
Total	55,252

Non-cash collateral issuer	Value EUR'000
MSCI USA UCITS ETF	
United States Treasury	917
Netflix	106
Walt Disney	106
Atlassian	106
DoorDash	106
Meta Platforms	106
Salesforce	105
PepsiCo	99
Johnson & Johnson	93
Japan Government Bond	87
Other issuers	714
Total	2,545

Non-cash collateral issuer	Value EUR'000
MSCI World ex USA Index Fund	
Japan Government Bond	21,873
United States Treasury	4,139
Republic of Germany	3,402
Kingdom of Belgium Government Bond	1,346
French Republic Government Bond	1,321
Meta Platforms	1,203
United Kingdom Gilt	1,135
Netherlands Government Bond	950
Banca Monte dei Paschi di Siena	589
Boston Scientific	410
Other issuers	6,326
Total	42,694

Non-cash collateral issuer	Value EUR'000
MSCI World UCITS ETF	
United States Treasury	9,275
Japan Government Bond	9,070
French Republic Government Bond	4,405
Republic of Germany	1,429
Kingdom of Belgium Government Bond	1,065
United Kingdom Gilt	882
Meta Platforms	723
Netherlands Government Bond	663
Flutter Entertainment	445
Tencent Holdings	423
Other issuers	13,968
Total	42,348

Non-cash collateral issuer	Value EUR'000
Solactive China Technology UCITS ETF	
United Kingdom Gilt	114
French Republic Government Bond	105
Republic of Germany	104
Kingdom of Belgium Government Bond	95
Netherlands Government Bond	69
United States Treasury	33
Amazon.com	7
CRH	6
Uber Technologies	6
Ferrari	5
Other issuers	107
Total	651

The following table details the collateral received, analysed by collateral agent, as at 31 December 2024.

Fund	Collateral received EUR'000			Total
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	
EURO STOXX 50 UCITS ETF	—	7,282	6,949	14,231
Factor MSCI EMU Low Volatility UCITS ETF	—	535	2,890	3,425
FTSE 100 UCITS ETF	—	346	1,135	1,481
MSCI Canada UCITS ETF	—	201,310	37,825	239,135
MSCI Emerging Markets UCITS ETF	64,930	44,562	39,073	148,565
MSCI EMU Select Factor Mix UCITS ETF	1	330	685	1,016
MSCI EMU Small Cap UCITS ETF	—	29,352	24,318	53,670
MSCI EMU UCITS ETF	251	101,656	40,580	142,487
MSCI EMU Value UCITS ETF	—	4,199	5,793	9,992
MSCI Europe UCITS ETF	—	9,298	5,996	15,294
MSCI Hong Kong UCITS ETF	—	346	757	1,103
MSCI Japan UCITS ETF	—	287,181	119,851	407,032
MSCI Pacific (ex Japan) UCITS ETF	—	2,372	52	2,424
MSCI Singapore UCITS ETF	—	—	754	754
MSCI Switzerland 20/35 UCITS ETF	—	1,923	7,287	9,210
MSCI United Kingdom UCITS ETF	—	5,714	49,538	55,252
MSCI USA UCITS ETF	917	1,147	481	2,545
MSCI World ex USA Index Fund	—	40,917	1,777	42,694
MSCI World UCITS ETF	11,316	23,857	7,175	42,348
Solactive China Technology UCITS ETF	—	522	129	651
Total	77,415	762,849	353,045	1,193,309

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

Appendix II - Remuneration Policy (unaudited)

Remuneration disclosure

The Board of Directors of UBS Asset Management (Europe) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");

(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;

(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;

(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;

(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);

(vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);

(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");

(viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The

Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	15,697	4,595	20,292	134
- whereof Identified Staff	9,107	3,578	12,685	61
- thereof Senior Management ²	2,820	1,447	4,267	16
- thereof Other Identified Staff	6,287	2,131	8,417	45

¹ As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops, the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of sub-funds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by all delegated Investment Managers to their Identified Staffs in relation to the Fund amounted to EUR 437,070 of which EUR 233,067 represented the variable remuneration (7 beneficiaries).

Appendix III - Risk Management (unaudited)

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Sustainable Finance Disclosure Regulation (unaudited)

ESG is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors is available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown as a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Governance pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

Passive ESG: Benchmark selection is driven by portfolio implementation considerations, in particular to closely reflect the financial and ESG objectives of the fund. For passively managed strategies, an ESG benchmark would be selected for the purpose of balancing between reasonable tracking error and high ESG alignment. In order to assess the magnitude of ESG improvements, the fund's ESG performance is also shown against a selected broad market index which closely represents the parent investment universe on which the ESG benchmark is based on.

Weighted Average Carbon Intensity (tons CO₂e /USDm sales): The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. These metrics are applicable across asset classes, including fixed income, as it's not based on equity ownership basis. It's the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research.

Principal Adverse Impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

As at 31 December 2024 the following Sub-Funds have been classified as Article 6:

- EURO STOXX 50 UCITS ETF*
- Factor MSCI EMU Low Volatility UCITS ETF*
- FTSE 100 UCITS ETF*
- MSCI Canada UCITS ETF*
- MSCI Emerging Markets ex China UCITS ETF*
- MSCI Emerging Markets UCITS ETF*
- MSCI EMU Select Factor Mix UCITS ETF*
- MSCI EMU Small Cap UCITS ETF*
- MSCI EMU UCITS ETF*

As at 31 December 2024 the following Sub-Funds have been classified as Article 6 (continued):

- MSCI EMU Value UCITS ETF*
- MSCI Europe UCITS ETF*
- MSCI Hong Kong UCITS ETF*
- MSCI Japan UCITS ETF*
- MSCI Pacific (ex Japan) UCITS ETF*
- MSCI Singapore UCITS ETF*
- MSCI Switzerland 20/35 UCITS ETF*
- MSCI United Kingdom UCITS ETF*
- MSCI USA UCITS ETF*
- MSCI World ex USA Index Fund*
- MSCI World UCITS ETF*
- Solactive China Technology UCITS ETF*
- Bloomberg EUR Treasury 1-10 UCITS ETF*
- Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF*
- Bloomberg Euro Inflation Linked 1-10 UCITS ETF*
- Bloomberg Euro Inflation Linked 10+ UCITS ETF*
- Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF*
- Bloomberg TIPS 1-10 UCITS ETF*
- Bloomberg TIPS 10+ UCITS ETF*
- Bloomberg US 1-3 Year Treasury Bond UCITS ETF*
- Bloomberg US 7-10 Year Treasury Bond UCITS ETF*
- Bloomberg US 10+ Year Treasury Bond UCITS ETF*
- Bloomberg US Liquid Corporates 1-5 Year UCITS ETF*
- Bloomberg US Liquid Corporates UCITS ETF*
- Bloomberg USD Emerging Markets Sovereign UCITS ETF*
- J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF*
- J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF*
- J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF*

*The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The Sub-Fund do not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art.7).

As at 31 December 2024 the following Sub-Funds have been classified as Article 8:

- EURO STOXX 50 ESG UCITS ETF**
- Factor MSCI EMU Prime Value ESG UCITS ETF**
- Factor MSCI EMU Quality ESG UCITS ETF**
- MSCI China ESG Universal Low Carbon Select UCITS ETF**
- MSCI Emerging Markets Socially Responsible UCITS ETF**
- MSCI EMU Socially Responsible UCITS ETF**
- MSCI Europe Socially Responsible UCITS ETF**
- MSCI Japan Socially Responsible UCITS ETF**
- MSCI Pacific Socially Responsible UCITS ETF**
- MSCI Switzerland IMI Socially Responsible UCITS ETF**
- MSCI USA Socially Responsible UCITS ETF**
- MSCI World Socially Responsible UCITS ETF**
- Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF**
- Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF**
- Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF**
- Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF**
- Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF**
- Global Green Bond ESG 1-10 UCITS ETF**
- J.P.Morgan EMU Government ESG Liquid Bond UCITS ETF**
- J.P.Morgan Global Government ESG Liquid Bond UCITS ETF**
- J.P.Morgan USD EM IG ESG Diversified Bond UCITS ETF**
- SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF**
- SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF**

As at 31 December 2024 the following Sub-Funds have been classified as Article 9:

- Sustainable Development Bank Bonds 1-5 Index Fund**
- Sustainable Development Bank Bonds 5-10 Index Fund**
- Sustainable Development Bank Bonds UCITS ETF**

**The periodic disclosure at the date of the financial year end for this Sub-Fund is presented in the next pages of these Financial Statements.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

The sustainability indicators in the annexes like the MSCI ESG Score or the Carbon Intensity (1, 2) emissions indicator for the portfolio, the reference index and the broad market index are calculated as an annual average.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF

549300XYJK1EYGOERY56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ___%



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 71.63% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 8.61% higher than that of the parent benchmark (EURO STOXX 50® Index (Net Return)) (8.20 vs 7.55)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● *...and compared to previous periods?*

2024/2023

The ESG Score (MSCI ESG Score) was 0.12% percent higher as per 31 December 2023 vs 31 December 2022. (8.20 vs 8.19)

2023/2022

The ESG Score (MSCI ESG Score) was 0.37% percent higher as per 31 December 2023 vs 31 December 2022. (8.19 vs 8.16)

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product exclude investments in companies which are involved in the following business activities: Controversial Weapons, Tobacco, Thermal Coal and Military Contracting.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

STOXX monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters. their underlying conventions, and performance with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>ASML Holding NV</i>	<i>Technology</i>	<i>9.54</i>	<i>Netherlands</i>
<i>SAP SE</i>	<i>Technology</i>	<i>7.61</i>	<i>Germany</i>
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>4.89</i>	<i>France</i>
<i>Siemens AG</i>	<i>Industrials</i>	<i>4.47</i>	<i>Germany</i>
<i>Allianz SE</i>	<i>Finance</i>	<i>4.08</i>	<i>Germany</i>
<i>TotalEnergies SE</i>	<i>Energy</i>	<i>3.82</i>	<i>France</i>
<i>Deutsche Telekom AG</i>	<i>Communication Services</i>	<i>3.65</i>	<i>Germany</i>
<i>Sanofi</i>	<i>Non Cyclical Goods & Services</i>	<i>3.40</i>	<i>France</i>
<i>Hermes International</i>	<i>Cyclical Goods & Services</i>	<i>2.88</i>	<i>France</i>
<i>Air Liquide SA</i>	<i>Materials</i>	<i>2.86</i>	<i>France</i>
<i>Iberdrola SA</i>	<i>Utility</i>	<i>2.73</i>	<i>Spain</i>
<i>L'Oreal SA</i>	<i>Non Cyclical Goods & Services</i>	<i>2.60</i>	<i>France</i>
<i>Banco Santander SA</i>	<i>Finance</i>	<i>2.44</i>	<i>Spain</i>
<i>EssilorLuxottica SA</i>	<i>Non Cyclical Goods & Services</i>	<i>2.30</i>	<i>France</i>
<i>Muenchener Rueckversicherungs-</i>	<i>Finance</i>	<i>2.30</i>	<i>Germany</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



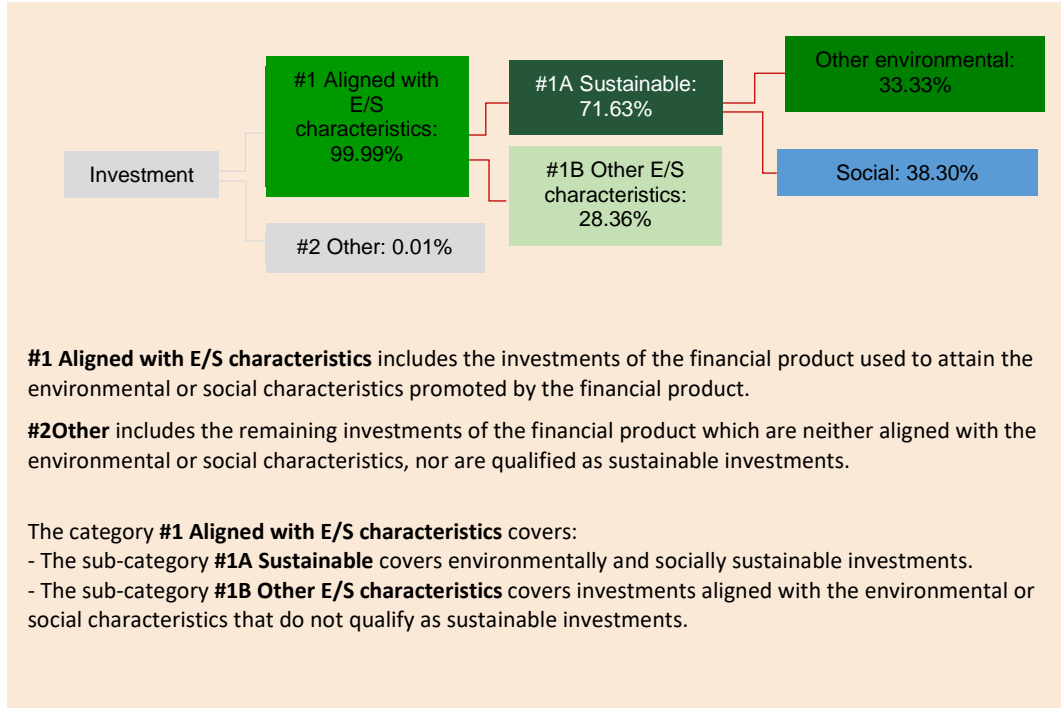
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.99%. The minimum proportion of sustainable investments of the financial product was 71.63%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

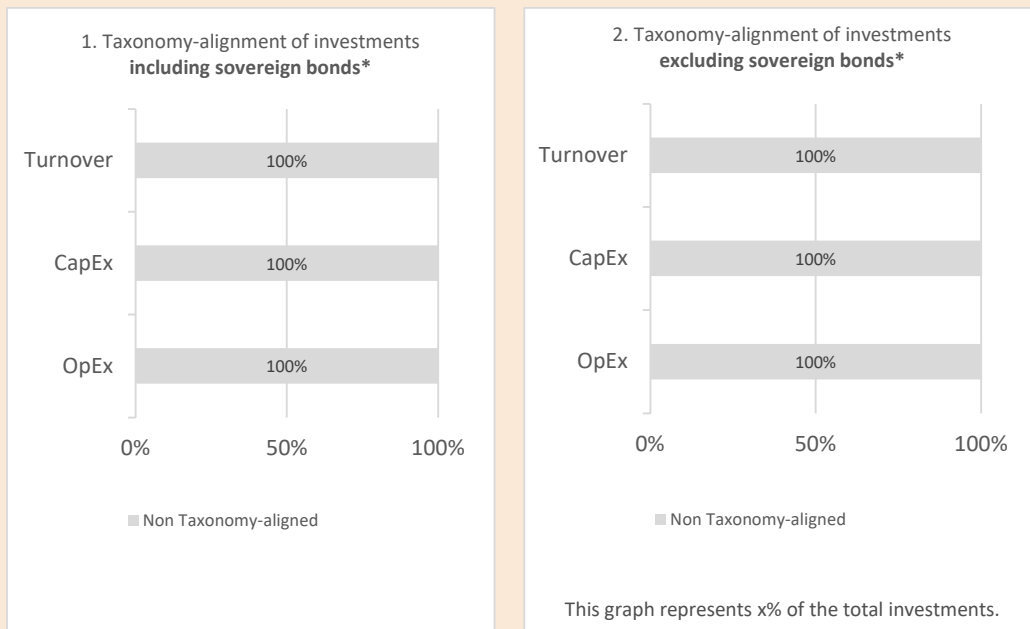
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 38.30%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The index is designed to reflect the EURO STOXX 50 Net Return index with standardized ESG exclusion screens. The EURO STOXX 50 ESG Net Return index is a free float-adjusted market capitalization index which excludes companies that are facing controversies pertaining to ESG issues. The exclusion criteria are described in the methodology of index provider. The ESG rating is generated by Sustainalytics’ research and is based on an analysis of each company’s management of its environmental, social and governance (ESG) performance. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions. At least 90% of the securities have an ESG rating. As the investment policy of the UBS(Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF sub-fund is to track the Index, the

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by STOXX and therefore dependent on the approach and methodology defined by a third party.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was equal to that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.20 vs 8.20).

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was equal to that of the reference benchmark (EURO STOXX 50 ESG Net Return Index) (8.20 vs 8.20).

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 8.61% higher than that of the parent benchmark (EURO STOXX 50® Index (Net Return)) (8.20 vs. 7.55)

Please note that while the parent benchmark is provided by STOXX Ltd., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Factor MSCI
EMU Prime Value ESG UCITS ETF

54930008QUA3F2RUU054

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ___%



No



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 71.88% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 11.05% higher than that of the parent benchmark (MSCI EMU Prime Value) (8.54 vs. 7.69)

The Weighted average carbon intensity (Scope 1+2) MSCI was 44.64% lower than that of the parent benchmark (MSCI EMU Prime Value) (64.63 vs 116.74)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score was 0.58% lower as per 31 December 2024 vs 31 December 2023. (8.54 vs 8.59)

The Weighted average carbon intensity (Scope 1+2) MSCI was 10.36 % lower lower as per 31 December 2024 vs 31 December 2023. (64.63 vs 72.10)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI EMU Prime Value ESG Low Carbon Select Index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Allianz SE</i>	<i>Finance</i>	<i>4.28</i>	<i>Germany</i>
<i>Iberdrola SA</i>	<i>Utility</i>	<i>3.53</i>	<i>Spain</i>
<i>Muenchener Rueckversicherungs-AXA SA</i>	<i>Finance</i>	<i>3.29</i>	<i>Germany</i>
<i>Infineon Technologies AG</i>	<i>Finance</i>	<i>3.18</i>	<i>France</i>
<i>Infineon Technologies AG</i>	<i>Technology</i>	<i>2.88</i>	<i>Germany</i>
<i>Mercedes-Benz Group AG</i>	<i>Cyclical Goods & Services</i>	<i>2.82</i>	<i>Germany</i>
<i>Danone SA</i>	<i>Non Cyclical Goods & Services</i>	<i>2.79</i>	<i>France</i>
<i>Bayerische Motoren Werke AG</i>	<i>Cyclical Goods & Services</i>	<i>2.78</i>	<i>Germany</i>
<i>Cie de Saint-Gobain</i>	<i>Industrials</i>	<i>2.66</i>	<i>France</i>
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>2.65</i>	<i>France</i>
<i>Generali</i>	<i>Finance</i>	<i>2.58</i>	<i>Italy</i>
<i>Kering SA</i>	<i>Cyclical Goods & Services</i>	<i>2.53</i>	<i>France</i>
<i>Koninklijke Ahold Delhaize NV</i>	<i>Non Cyclical Goods & Services</i>	<i>2.48</i>	<i>Netherlands</i>
<i>Stellantis NV</i>	<i>Cyclical Goods & Services</i>	<i>2.45</i>	<i>Netherlands</i>
<i>Cie Generale des Etablissements</i>	<i>Cyclical Goods & Services</i>	<i>2.42</i>	<i>France</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.98%. The minimum proportion of sustainable investments of the financial product was 71.88%.

Asset allocation describes the share of investments in specific assets.

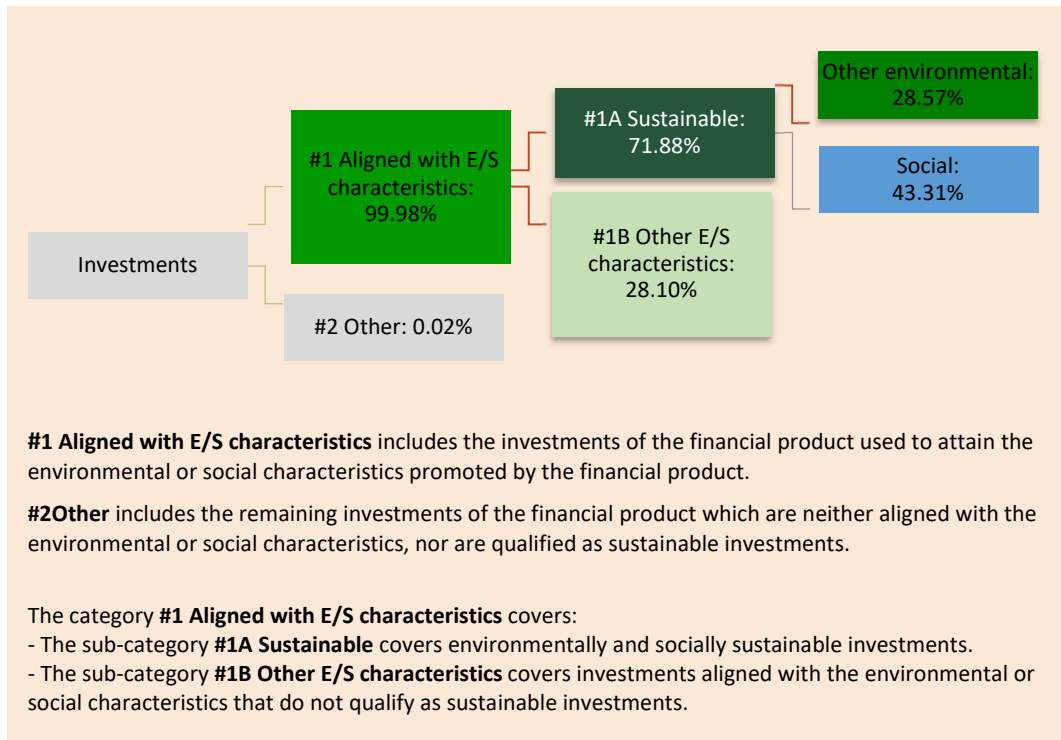
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

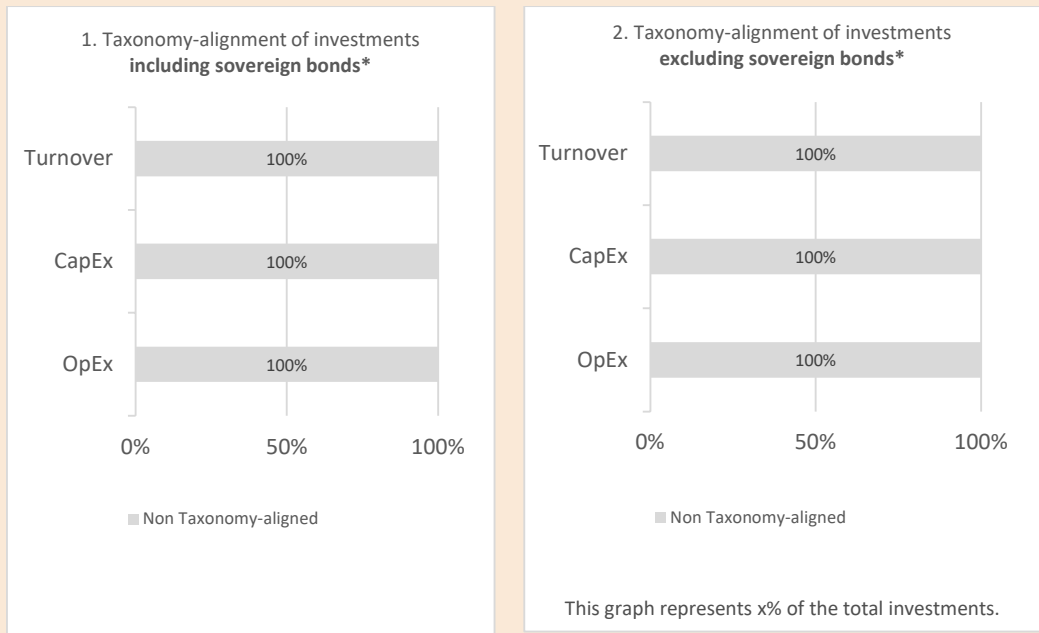
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 43.31%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in the EMU. More information can be found in the annex of the prospectus.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (8.54 vs. 8.55).

A combined weighted Scope 1 and 2 average carbon intensity was 0.08% lower than that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (64.63 vs. 64.68).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (8.54 vs. 8.55).

A combined weighted Scope 1 and 2 average carbon intensity was 0.08% lower than that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (64.63 vs. 64.68).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● **How did this financial product perform compared with the broad market index?**

The ESG Score was 11.05% higher than that of the parent benchmark (MSCI EMU Prime Value) (8.54 vs. 7.69)

The Weighted average carbon intensity (Scope 1+2) MSCI was 44.64% lower than that of the parent benchmark (MSCI EMU Prime Value) (64.63 vs 116.74)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Factor MSCI
EMU Quality ESG UCITS ETF

549300I6HWB06KI3BU81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.99% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 10.09% higher than that of the parent benchmark (MSCI EMU Index) (8.62 vs. 7.83)

The Weighted average carbon intensity (Scope 1+2) MSCI was 75.98% lower than that of the parent benchmark (MSCI EMU Index) (21.73 vs 90.46)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● *...and compared to previous periods?*

2024/2023:

The ESG Score was 3.11% percent higher as per 31 December 2024 vs 31 December 2023. (8.62 vs 8.36)

The Weighted average carbon intensity (Scope 1+2) MSCI was 29.56% lower as per 31 December 2024 vs 31 December 2023. (21.73 vs 30.85)

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI EMU Quality ESG Low Carbon Select Index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>ASML Holding NV</i>	<i>Technology</i>	<i>7.27</i>	<i>Netherlands</i>
<i>SAP SE</i>	<i>Technology</i>	<i>6.78</i>	<i>Germany</i>
<i>LVMH Moet Hennessy Louis Vuitton SE</i>	<i>Cyclical Goods & Services</i>	<i>5.47</i>	<i>France</i>
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>4.45</i>	<i>France</i>
<i>Allianz SE</i>	<i>Finance</i>	<i>4.21</i>	<i>Germany</i>
<i>Hermes International</i>	<i>Cyclical Goods & Services</i>	<i>3.64</i>	<i>France</i>
<i>L'Oreal SA</i>	<i>Non Cyclical Goods & Services</i>	<i>3.58</i>	<i>France</i>
<i>Muenchener Rueckversicherungs-</i>	<i>Finance</i>	<i>3.24</i>	<i>Germany</i>
<i>Industria de Diseno Textil SA</i>	<i>Cyclical Goods & Services</i>	<i>2.92</i>	<i>Spain</i>
<i>Ferrari NV</i>	<i>Cyclical Goods & Services</i>	<i>2.90</i>	<i>Netherlands</i>
<i>Deutsche Boerse AG</i>	<i>Finance</i>	<i>2.85</i>	<i>Germany</i>
<i>Adyen NV</i>	<i>Non Cyclical Goods & Services</i>	<i>2.77</i>	<i>Netherlands</i>
<i>Wolters Kluwer NV</i>	<i>Non Cyclical Goods & Services</i>	<i>2.68</i>	<i>Netherlands</i>
<i>ASM International NV</i>	<i>Technology</i>	<i>2.59</i>	<i>Netherlands</i>
<i>Dassault Systemes SE</i>	<i>Technology</i>	<i>2.46</i>	<i>France</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

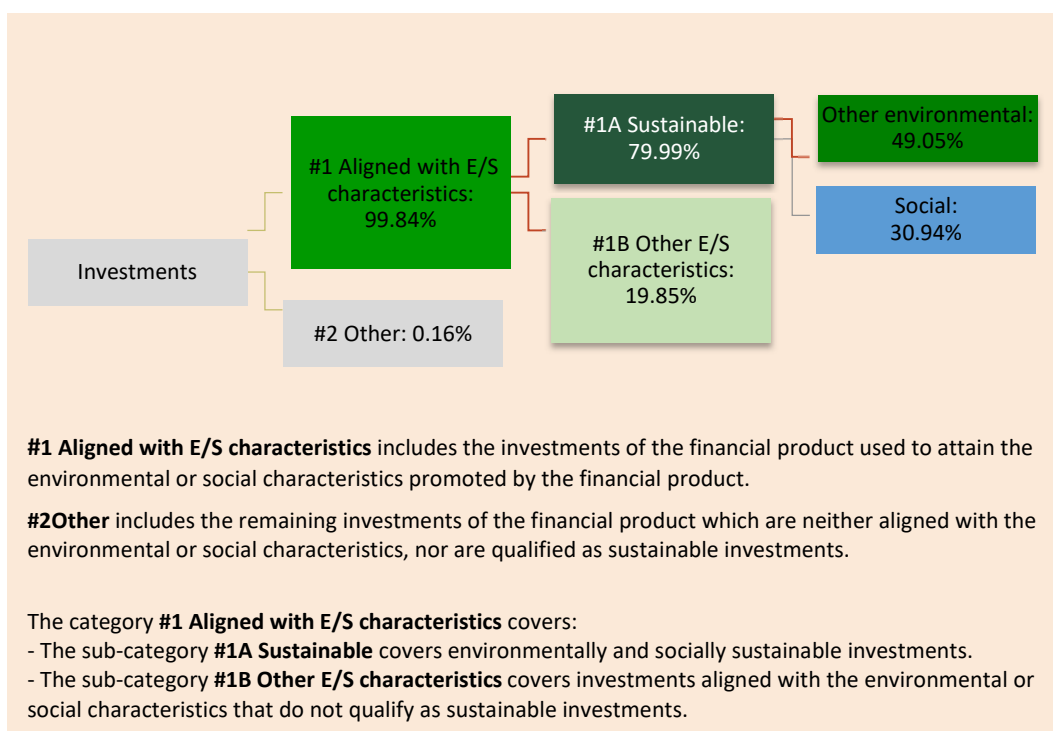


What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.84%. The minimum proportion of sustainable investments of the financial product was 79.99%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

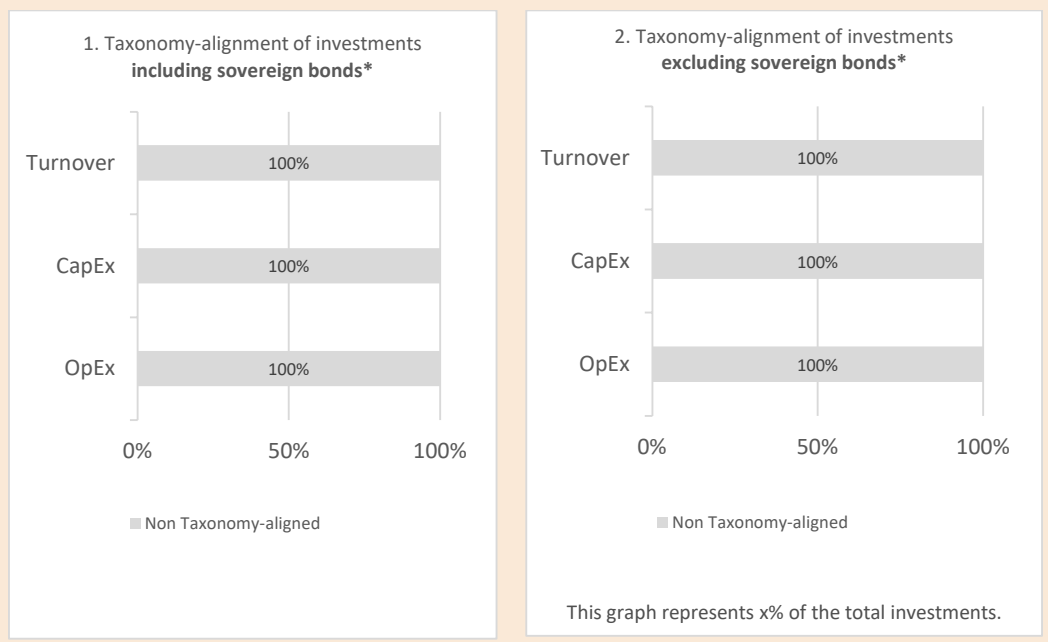


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.


- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
No change. 0% Taxonomy Aligned Investments..

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainably investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.94%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in the EMU. More information can be found in the annex of the prospectus.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was equal to that of the reference benchmark (MSCI EMU Prime Value ESG Low Carbon Select Index) (8.62 vs. 8.62)

A combined weighted Scope 1 and 2 average carbon intensity was 0.65% higher than that of the reference benchmark (MSCI EMU Quality ESG Low Carbon Select Index) (21.73 vs. 21.59).

- **How did this financial product perform compared with the reference benchmark?**

The ESG Score was equal to that of the reference benchmark (MSCI EMU Quality ESG Low Carbon Select Index) (8.62 vs. 8.62).

A combined weighted Scope 1 and 2 average carbon intensity was 0.65% higher than that of the reference benchmark (MSCI EMU Quality ESG Low Carbon Select Index) (21.73 vs. 21.59).

- **How did this financial product perform compared with the broad market index?**

The ESG Score was 10.09% higher than that of the parent benchmark (MSCI EMU Index) (8.62 vs. 7.83)

The Weighted average carbon intensity (Scope 1+2) MSCI was 75.98% lower than that of the parent benchmark (MSCI EMU Index) (21.73 vs 90.46)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI China ESG
Universal Low Carbon Select UCITS ETF

549300PJQCMOYXY3T68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 43.67% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made sustainable investments with a social objective: ___%



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 17.45% higher than that of the parent benchmark (MSCI China Index) (5.72 vs. 4.87)

The Weighted average carbon intensity (Scope 1+2) MSCI was 75.22% lower than that of the parent benchmark (MSCI China Index) (57.43 vs. 231.72)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023

The ESG Score (MSCI ESG Score) was 3.62% higher as per 31 December 2024 vs 31 December 2023. (5.72 vs 5.52)

The combined Scope 1 and 2 average carbon intensity was 14.10% lower as per 31 December 2024 vs 31 December 2023. (57.43 vs 66.86)

2023/2022

The ESG Score (MSCI ESG Score) was 7.87% percent higher as per 31 December 2023 vs 31 December 2022. (5.52 vs 5.12)

The combined Scope 1 and 2 average carbon intensity was 16.23% higher as per 31 December 2023 vs 31 December 2022. (66.86 vs 57.52)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI China ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors

seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
---------------------	--------	----------	---------

<i>China Construction Bank Corp</i>	<i>Finance</i>	<i>5.45</i>	<i>China</i>
<i>Tencent Holdings Ltd</i>	<i>Communication Services</i>	<i>5.16</i>	<i>Cayman</i>
<i>Xiaomi Corp</i>	<i>Communication Services</i>	<i>4.70</i>	<i>Cayman</i>
<i>Alibaba Group Holding Ltd</i>	<i>Communication Services</i>	<i>4.55</i>	<i>Cayman</i>
<i>Meituan</i>	<i>Communication Services</i>	<i>4.32</i>	<i>Cayman</i>
<i>Industrial & Commercial Bank of</i>	<i>Finance</i>	<i>4.01</i>	<i>China</i>
<i>JD.com Inc</i>	<i>Communication Services</i>	<i>2.99</i>	<i>Cayman</i>
<i>NetEase Inc</i>	<i>Technology</i>	<i>2.97</i>	<i>Cayman</i>
<i>Trip.com Group Ltd</i>	<i>Communication Services</i>	<i>2.97</i>	<i>Cayman</i>
<i>Ping An Insurance Group Co of China</i>	<i>Finance</i>	<i>2.29</i>	<i>China</i>
<i>Bank of China Ltd</i>	<i>Finance</i>	<i>2.08</i>	<i>China</i>
<i>PDD Holdings Inc</i>	<i>Communication Services</i>	<i>1.94</i>	<i>Cayman</i>
<i>Baidu Inc</i>	<i>Communication Services</i>	<i>1.68</i>	<i>Cayman</i>
<i>BYD Co Ltd</i>	<i>Cyclical Goods & Services</i>	<i>1.65</i>	<i>China</i>
<i>Yum China Holdings Inc</i>	<i>Cyclical Goods & Services</i>	<i>1.60</i>	<i>United States</i>

**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

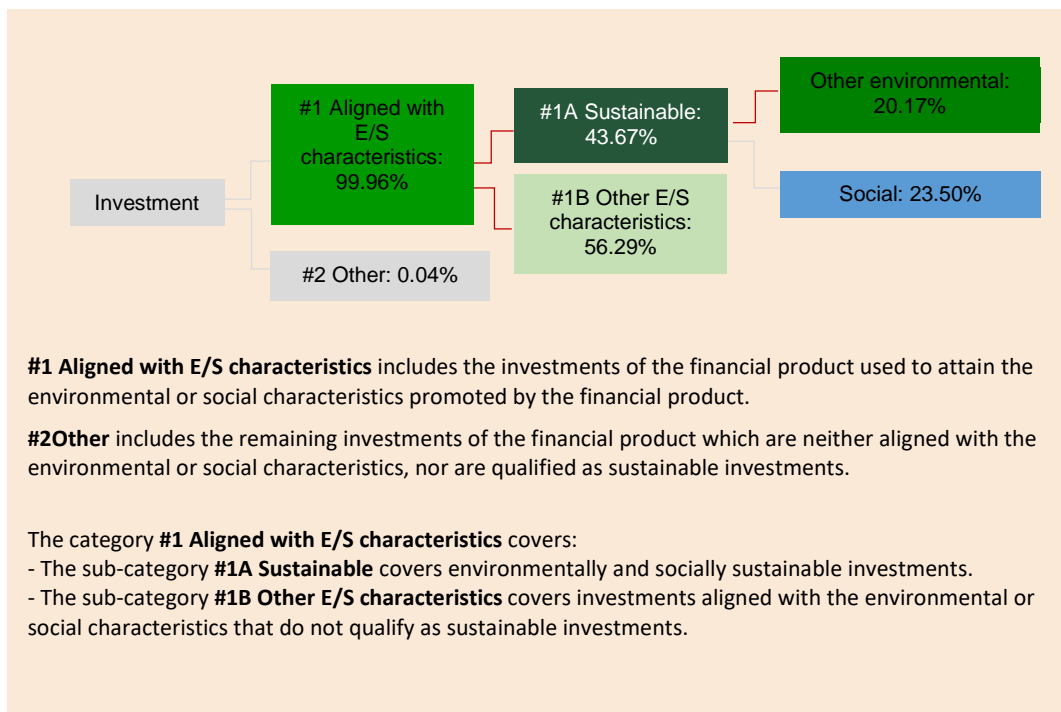


What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The minimum proportion of sustainable investments of the financial product was 43.67%.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



● *In which economic sectors were the investments made?*

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

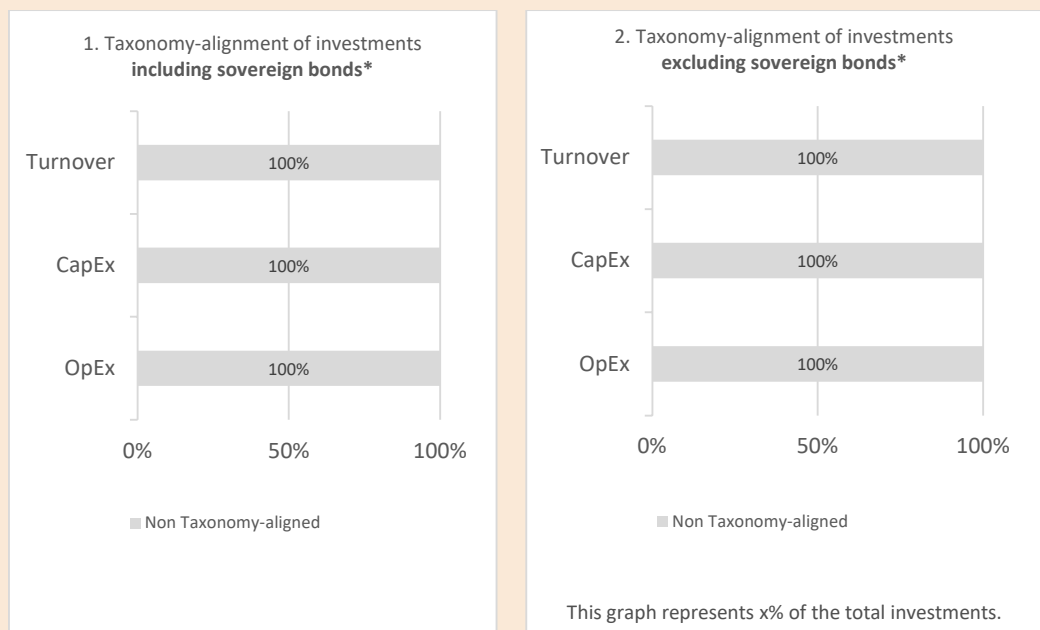
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 23.50%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index draws its constituents from the MSCI China Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation Chinese companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.17% lower than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (5.72 vs 5.73).

A combined weighted Scope 1 and 2 average carbon intensity was 0.07% lower than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (57.43 vs 57.47).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.17% lower than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (5.72 vs 5.73).

A combined weighted Scope 1 and 2 average carbon intensity was 0.07% lower than that of the reference benchmark (MSCI China ESG Universal 5% Issuer Capped Index) (57.43 vs 57.47).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 17.45% higher than that of the parent benchmark (MSCI China Index) (5.72 vs 4.87)

The Weighted average carbon intensity (Scope 1+2) MSCI was 75.22% lower than that of the parent benchmark (MSCI China Index) (57.43. vs 231.72)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI
Emerging Markets Socially Responsible
UCITS ETF

549300V0V31FTXWODA07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ___%



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 59.85% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 27.78% higher than that of the parent benchmark (MSCI Emerging Markets Index) (7.36 vs 5.76)

The Weighted average carbon intensity (Scope 1+2) MSCI was 78.79 % lower than that of the parent benchmark (MSCI Emerging Markets Index) (69.40 vs 327.26)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● *...and compared to previous periods?*

2024/2023:

The ESG Score (MSCI ESG Score) was 0.14% higher as per 31 December 2024 vs 31 December 2023 (7.36 vs 7.35)

The Weighted average carbon intensity (Scope 1+2) MSCI was 7.08 % lower as per 31 December 2024 vs 31 December 2023 (69.40 vs 74.69)

2023/2022:

The ESG Score (MSCI ESG Score) was 2.99% percent higher as per 31 December 2023 vs 31 December 2022. (7.35 vs 7.14)

The combined Scope 1 and 2 average carbon intensity was 10.53% higher as per 31 December 2023 vs 31 December 2022. (74.69 vs 67.58)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Emerging Markets SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>Taiwan Semiconductor Manufacturing Co Meituan</i>	<i>Technology</i>	<i>5.21</i>	<i>Taiwan</i>
<i>Infosys Ltd</i>	<i>Communication Services</i>	<i>4.39</i>	<i>Cayman</i>
<i>MediaTek Inc</i>	<i>Technology</i>	<i>4.01</i>	<i>India</i>
<i>SK Hynix Inc</i>	<i>Technology</i>	<i>3.60</i>	<i>Taiwan</i>
<i>Bharti Airtel Ltd</i>	<i>Technology</i>	<i>3.54</i>	<i>Korea</i>
<i>Industrial & Commercial Bank of China Ltd</i>	<i>Communication Services</i>	<i>2.61</i>	<i>India</i>
<i>Naspers Ltd N Shs</i>	<i>Finance</i>	<i>2.56</i>	<i>China</i>
<i>BYD Co Ltd</i>	<i>Communication Services</i>	<i>2.05</i>	<i>South Africa</i>
<i>NetEase Inc</i>	<i>Cyclical Goods & Services</i>	<i>1.96</i>	<i>China</i>
<i>Mahindra & Mahindra Ltd</i>	<i>Technology</i>	<i>1.89</i>	<i>Cayman</i>
<i>Delta Electronics Inc</i>	<i>Cyclical Goods & Services</i>	<i>1.80</i>	<i>India</i>
<i>Fubon Financial Holding Co Ltd</i>	<i>Industrials</i>	<i>1.40</i>	<i>Taiwan</i>
<i>Hindustan Unilever Ltd</i>	<i>Finance</i>	<i>1.24</i>	<i>Taiwan</i>
<i>Qatar National Bank QPSC</i>	<i>Non Cyclical Goods & Services</i>	<i>1.23</i>	<i>India</i>
	<i>Finance</i>	<i>1.20</i>	<i>Qatar</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



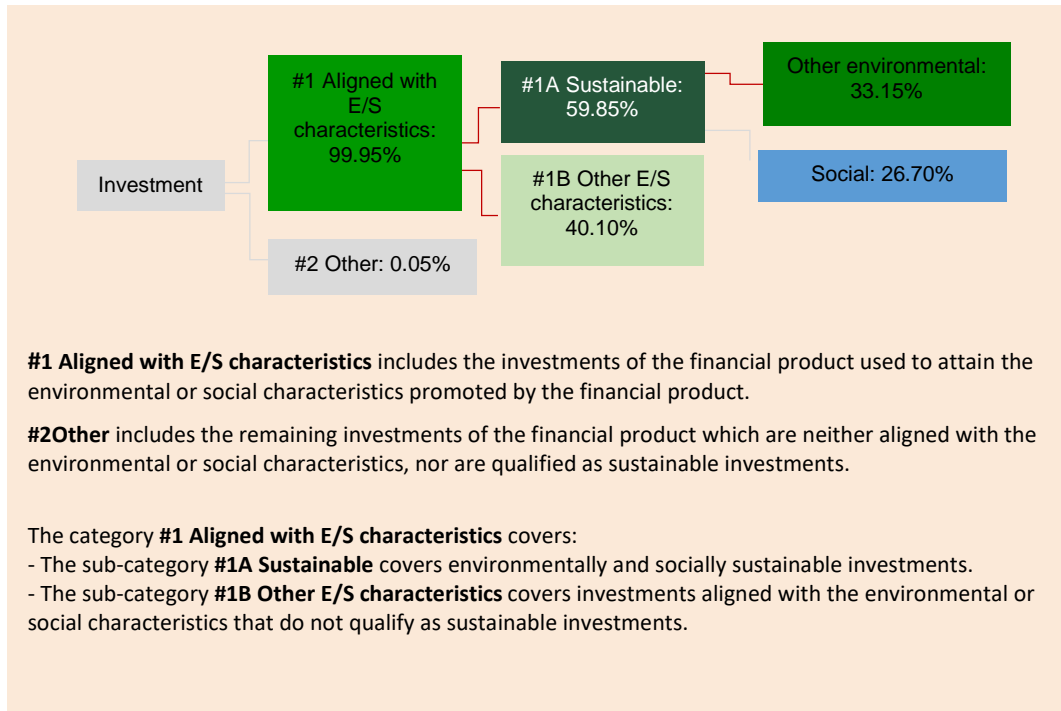
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The minimum proportion of sustainable investments of the financial product was 59.85%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

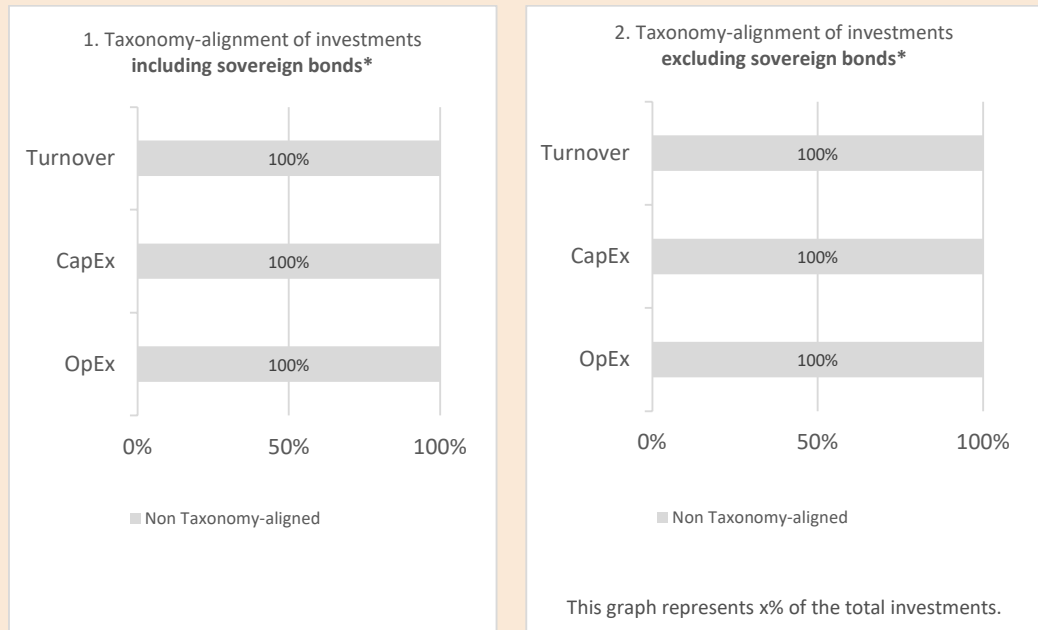
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

✘ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.70%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI Emerging Markets Index. The reference benchmark is the MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Emerging Markets Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (7.36 vs 7.37).

A combined weighted Scope 1 and 2 average carbon intensity was 1.18% higher than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (69.40 vs 68.59).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.14% lower than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (7.36 vs 7.37).

A combined weighted Scope 1 and 2 average carbon intensity was 1.18% higher than that of the reference benchmark (MSCI Emerging Markets SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (69.40 vs 68.59).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

iew the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 27.78% higher than that of the parent benchmark (MSCI Emerging Markets Index) (7.36 vs 5.76)

The Weighted average carbon intensity (Scope 1+2) MSCI was 78.79% lower than that of the parent benchmark (MSCI Emerging Markets Index) (69.40 vs 327.26)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI EMU
Socially Responsible UCITS ETF

549300396NMQ603QA011

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.47% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 12.90% higher than that of the parent benchmark (MSCI EMU Index) (8.84 vs. 7.83)

The Weighted average carbon intensity (Scope 1+2) MSCI was 72.45% lower than that of the parent benchmark (MSCI EMU Index) (24.92 vs. 90.45)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was 1.73% higher as per 31 December 2024 vs 31 December 2023 (8.84 vs 8.69).

The combined Scope 1 and 2 average carbon intensity was 15.35% lower as per 31 December 2024 vs 31 December 2023 (24.92 vs 29.44).

2023/2022:

The ESG Score (MSCI ESG Score) was 1.47% lower as per 31 December 2023 vs 31 December 2022 (8.69 vs 8.82).

The combined Scope 1 and 2 average carbon intensity was 29.72% lower as per 31 December 2023 vs 31 December 2022 (29.44 vs 41.89).

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI EMU SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive

trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>Hermes International</i>	<i>Cyclical Goods & Services</i>	<i>5.61</i>	<i>France</i>
<i>ASML Holding NV</i>	<i>Technology</i>	<i>5.23</i>	<i>Netherlands</i>
<i>SAP SE</i>	<i>Technology</i>	<i>5.21</i>	<i>Germany</i>
<i>EssilorLuxottica SA</i>	<i>Non Cyclical Goods & Services</i>	<i>5.05</i>	<i>France</i>
<i>Muenchener Rueckversicherungs-</i>	<i>Finance</i>	<i>5.03</i>	<i>Germany</i>
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>4.83</i>	<i>France</i>
<i>Prosus NV</i>	<i>Communication Services</i>	<i>4.09</i>	<i>Netherlands</i>
<i>Danone SA</i>	<i>Non Cyclical Goods & Services</i>	<i>3.28</i>	<i>France</i>
<i>Deutsche Boerse AG</i>	<i>Finance</i>	<i>3.27</i>	<i>Germany</i>
<i>adidas AG</i>	<i>Cyclical Goods & Services</i>	<i>2.99</i>	<i>Germany</i>
<i>Wolters Kluwer NV</i>	<i>Non Cyclical Goods & Services</i>	<i>2.99</i>	<i>Netherlands</i>
<i>Amadeus IT Group SA</i>	<i>Cyclical Goods & Services</i>	<i>2.40</i>	<i>Spain</i>
<i>Koninklijke Ahold Delhaize NV</i>	<i>Non Cyclical Goods & Services</i>	<i>2.29</i>	<i>Netherlands</i>
<i>Generali</i>	<i>Finance</i>	<i>2.01</i>	<i>Italy</i>
<i>Legrand SA</i>	<i>Industrials</i>	<i>1.92</i>	<i>France</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



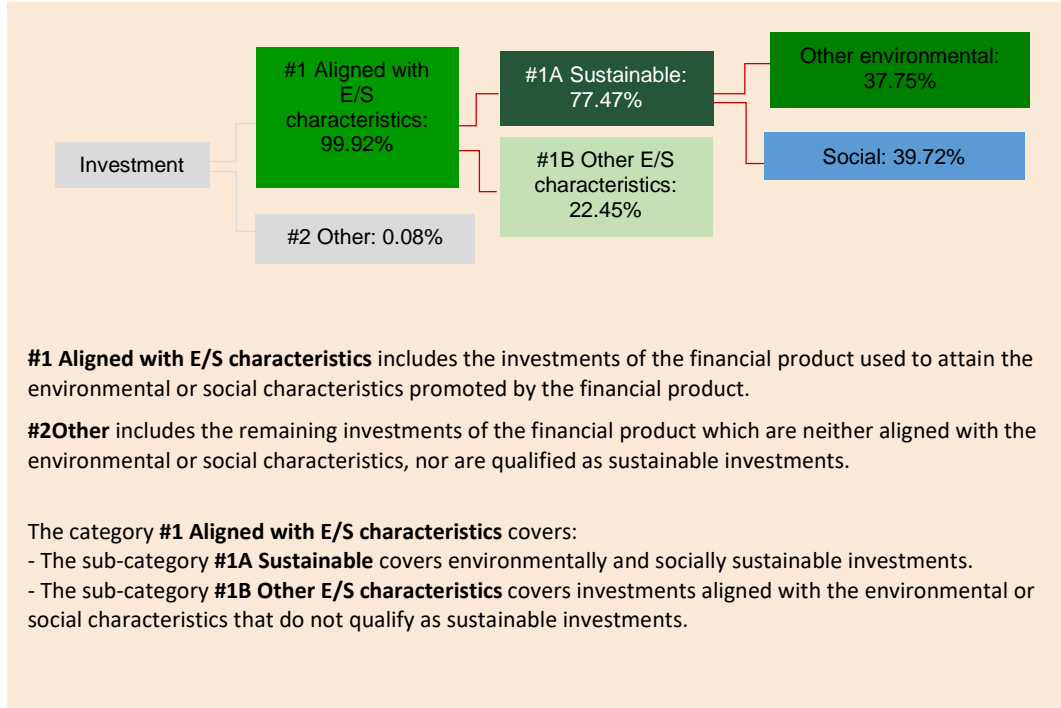
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The minimum proportion of sustainable investments of the financial product was 77.47%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

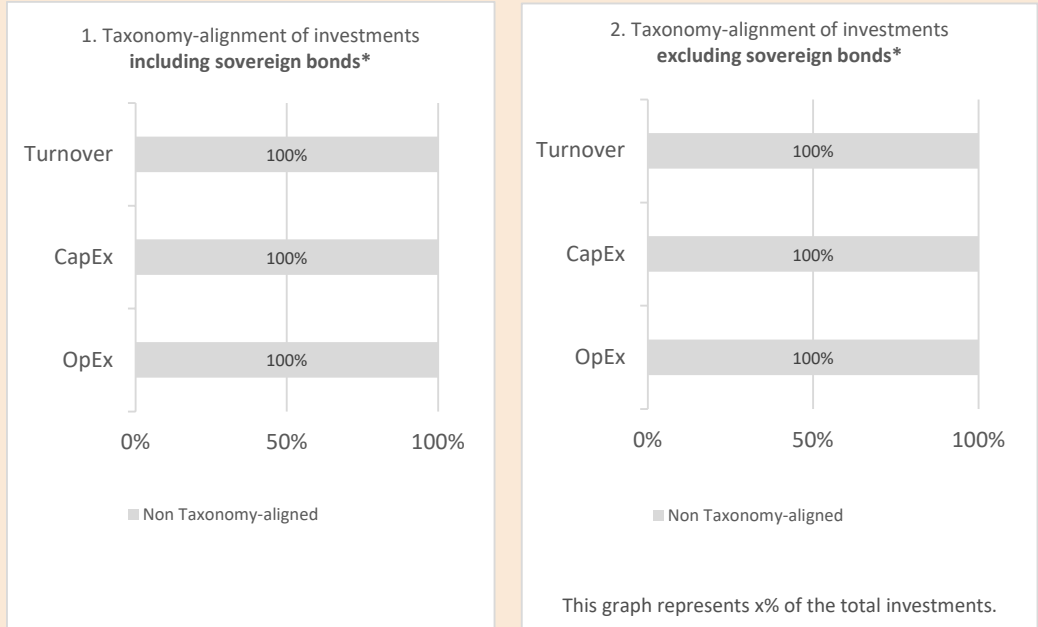
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 39.72%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

The broad market index is the MSCI EMU Index. The reference benchmark is the MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was equal that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.84 vs. 8.84).

A combined weighted Scope 1 and 2 average carbon intensity was 0.73% higher than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (24.92 vs. 24.74).

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was equal that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.84 vs. 8.84).

A combined weighted Scope 1 and 2 average carbon intensity was 0.73% higher than that of the reference benchmark (MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (24.92 vs. 24.74).

● **How did this financial product perform compared with the broad market index?**

The ESG Score was 12.90% higher than that of the parent benchmark (MSCI EMU Index) (8.84 vs 7.83)

The Weighted average carbon intensity (Scope 1+2) MSCI was 72.45% lower than that of the parent benchmark (MSCI EMU Index) (24.92 vs 90.45)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Europe
Socially Responsible UCITS ETF

549300ECBOSXHR2IZB62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 86.45% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 19.78% higher than that of the parent benchmark (MSCI Europe Index) (8.90 vs 7.43)

The Weighted average carbon intensity (Scope 1+2) MSCI was 76.64% lower than that of the parent benchmark (MSCI Europe Index) (19.59 vs 83.85)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was 2.18% higher as per 31 December 2024 vs 31 December 2023 (8.90 vs 8.71)

The combined Scope 1 and 2 average carbon intensity was 23.98% lower as per 31 December 2024 vs 31 December 2023 (19.59 vs 25.77)

2023/2022:

The ESG Score (MSCI ESG Score) was 1.25% lower as per 31 December 2023 vs 31 December 2022. (8.71 vs 8.82)

The combined Scope 1 and 2 average carbon intensity was 38.48% lower as per 31 December 2023 vs 31 December 2022. (25.77 vs 41.89)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI SRI Low Carbon Select Indices are designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values based criteria focused on products with high negative social or environmental impact. Additionally, these indexes are designed to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>ASML Holding NV</i>	<i>Technology</i>	<i>5.33</i>	<i>Netherlands</i>
<i>Schneider Electric SE</i>	<i>Industrials</i>	<i>4.92</i>	<i>France</i>
<i>Roche Holding AG</i>	<i>Non Cyclical Goods & Services</i>	<i>4.77</i>	<i>Switzerland</i>
<i>Novo Nordisk A/S B</i>	<i>Non Cyclical Goods & Services</i>	<i>4.07</i>	<i>Denmark</i>
<i>Zurich Insurance Group AG</i>	<i>Finance</i>	<i>3.43</i>	<i>Switzerland</i>
<i>ABB Ltd</i>	<i>Industrials</i>	<i>3.37</i>	<i>Switzerland</i>
<i>RELX PLC</i>	<i>Non Cyclical Goods & Services</i>	<i>3.34</i>	<i>Great Britain</i>
<i>Hermes International</i>	<i>Cyclical Goods & Services</i>	<i>3.00</i>	<i>France</i>
<i>EssilorLuxottica SA</i>	<i>Non Cyclical Goods & Services</i>	<i>2.86</i>	<i>France</i>
<i>Muenchener Rueckversicherungs-</i>	<i>Finance</i>	<i>2.66</i>	<i>Germany</i>
<i>AXA SA</i>	<i>Finance</i>	<i>2.46</i>	<i>France</i>
<i>Industria de Diseno Textil SA</i>	<i>Cyclical Goods & Services</i>	<i>2.21</i>	<i>Spain</i>
<i>Prosus NV</i>	<i>Communication Services</i>	<i>2.14</i>	<i>Netherlands</i>
<i>Swiss Re AG</i>	<i>Finance</i>	<i>1.72</i>	<i>Switzerland</i>
<i>Danone SA</i>	<i>Non Cyclical Goods & Services</i>	<i>1.71</i>	<i>France</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



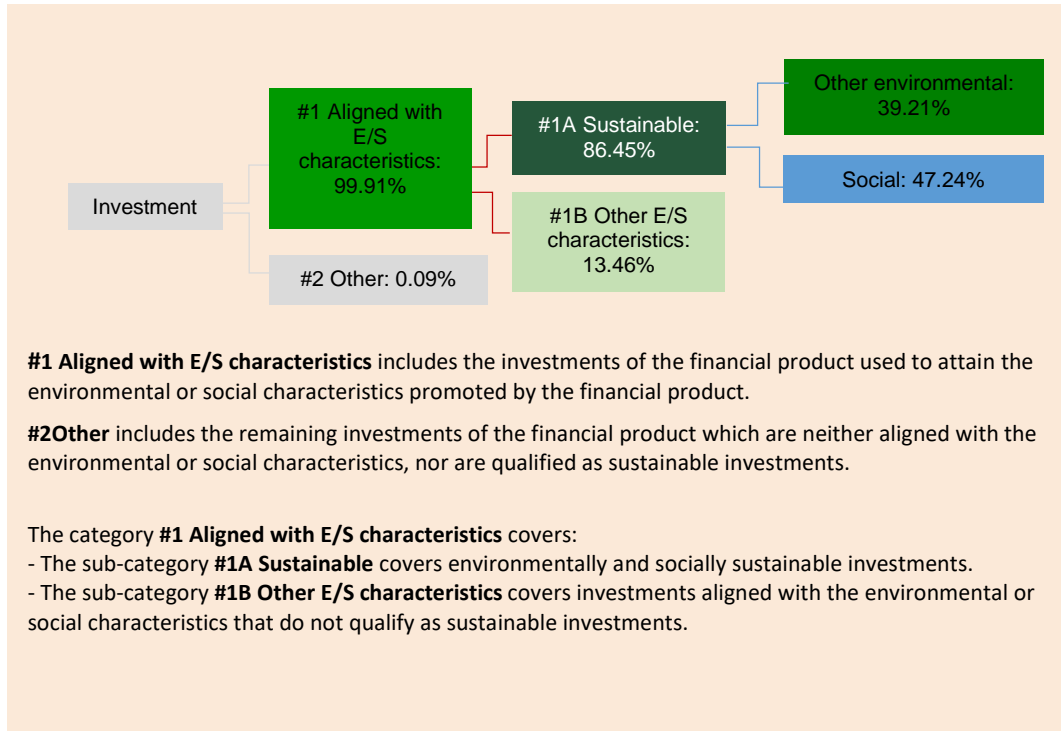
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.91%. The minimum proportion of sustainable investments of the financial product was 86.45%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

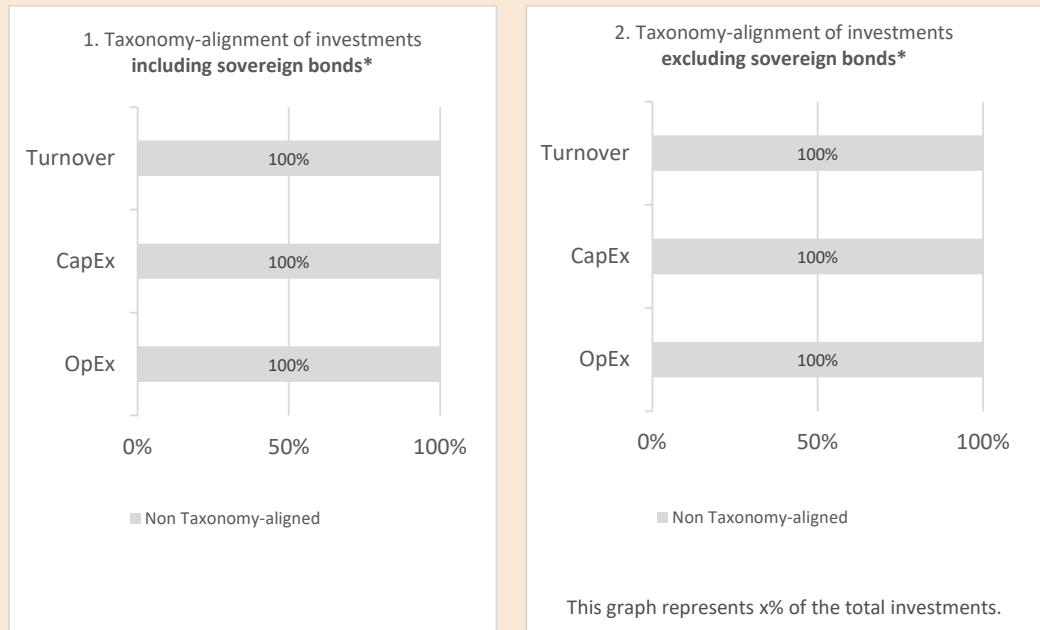
Yes:

In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 47.24%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The broad market index is the MSCI Europe Index. The reference benchmark is the MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Europe Index (the "Parent Index"), being an equity index calculated, maintained and

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was equal that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (8.90 vs 8.90).

A combined weighted Scope 1 and 2 average carbon intensity was 0.67% higher than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (19.59 vs 19.46).

It is not the intention of the sub-fund to have an indicator which is worse than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was equal that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (8.90 vs 8.90).

A combined weighted Scope 1 and 2 average carbon intensity was 0.67% higher than that of the reference benchmark (MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index) (19.59 vs 19.46).

It is not the intention of the sub-fund to have an indicator which is worse than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 19.78% higher than that of the parent benchmark (MSCI Europe Index) (8.90 vs 7.43)

The Weighted average carbon intensity (Scope 1+2) MSCI was 76.64% lower than that of the parent benchmark (MSCI Europe Index) (19.59 vs 83.85)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Japan
Socially Responsible UCITS ETF

549300KYJGFWC8UBD468

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.82% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 17.07% higher than that of the parent benchmark (MSCI Japan Index) (8.64 vs 7.38)

The Weighted average carbon intensity (Scope 1+2) MSCI was 34.64% lower than that of the parent benchmark (MSCI Japan Index) (44.01 vs 67.33)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was 0.23% lower as per 31 December 2024 vs 31 December 2023. (8.64 vs 8.66)

The combined Scope 1 and 2 average carbon intensity was 4.26% higher as per 31 December 2024 vs 31 December 2023. (44.01 vs 42.21)

2023/2022:

The ESG Score (MSCI ESG Score) was 5.48% higher as per 31 December 2023 vs 31 December 2022. (8.66 vs 8.21)

The combined Scope 1 and 2 average carbon intensity was 14.36% higher as per 31 December 2023 vs 31 December 2022. (42.21 vs 36.91)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI Japan SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Asset allocation
describes the
share of
investments in
specific assets.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>Sony Group Corp</i>	<i>Cyclical Goods & Services</i>	<i>5.66</i>	<i>Japan</i>
<i>Sumitomo Mitsui Financial Group Inc</i>	<i>Finance</i>	<i>5.08</i>	<i>Japan</i>
<i>Hitachi Ltd</i>	<i>Industrials</i>	<i>4.93</i>	<i>Japan</i>
<i>Tokio Marine Holdings Inc</i>	<i>Finance</i>	<i>4.73</i>	<i>Japan</i>
<i>KDDI Corp</i>	<i>Communication Services</i>	<i>4.65</i>	<i>Japan</i>
<i>Advantest Corp</i>	<i>Technology</i>	<i>4.23</i>	<i>Japan</i>
<i>Hoya Corp</i>	<i>Industrials</i>	<i>4.15</i>	<i>Japan</i>
<i>SoftBank Corp</i>	<i>Communication Services</i>	<i>3.42</i>	<i>Japan</i>
<i>Mitsubishi Electric Corp</i>	<i>Industrials</i>	<i>3.08</i>	<i>Japan</i>
<i>Daikin Industries Ltd</i>	<i>Industrials</i>	<i>2.96</i>	<i>Japan</i>
<i>Chugai Pharmaceutical Co Ltd</i>	<i>Non Cyclical Goods &</i>	<i>2.82</i>	<i>Japan</i>
<i>Fujitsu Ltd</i>	<i>Technology</i>	<i>2.79</i>	<i>Japan</i>
<i>TDK Corp</i>	<i>Technology</i>	<i>2.42</i>	<i>Japan</i>
<i>FANUC Corp</i>	<i>Industrials</i>	<i>2.37</i>	<i>Japan</i>
<i>Panasonic Holdings Corp</i>	<i>Cyclical Goods & Services</i>	<i>2.30</i>	<i>Japan</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



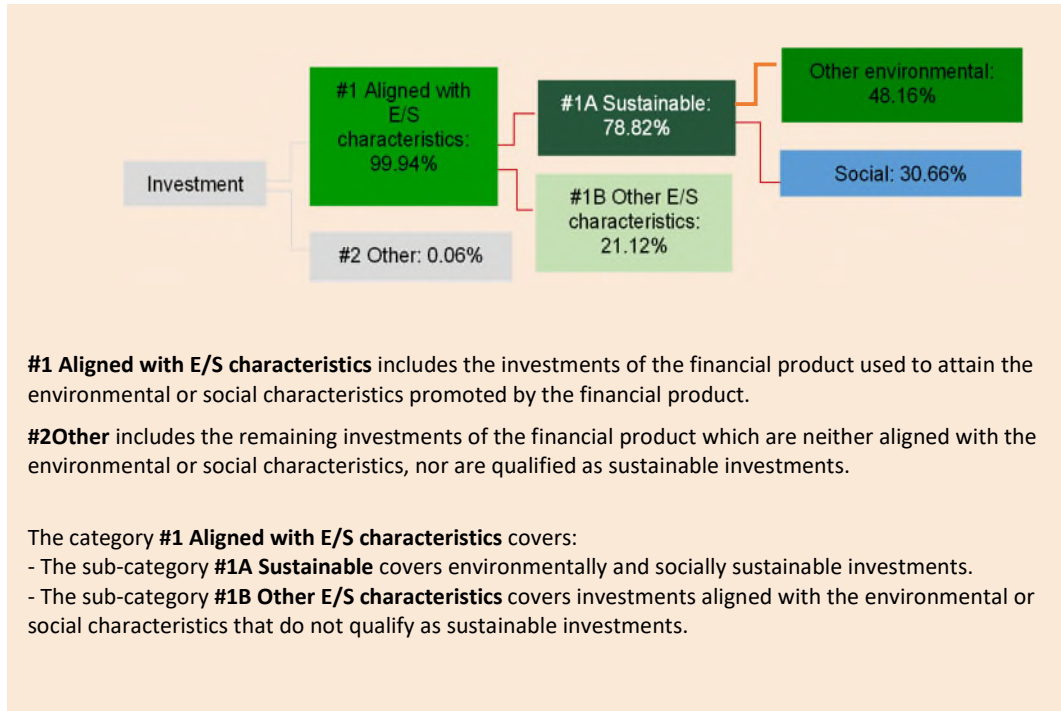
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The minimum proportion of sustainable investments of the financial product was 78.82%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

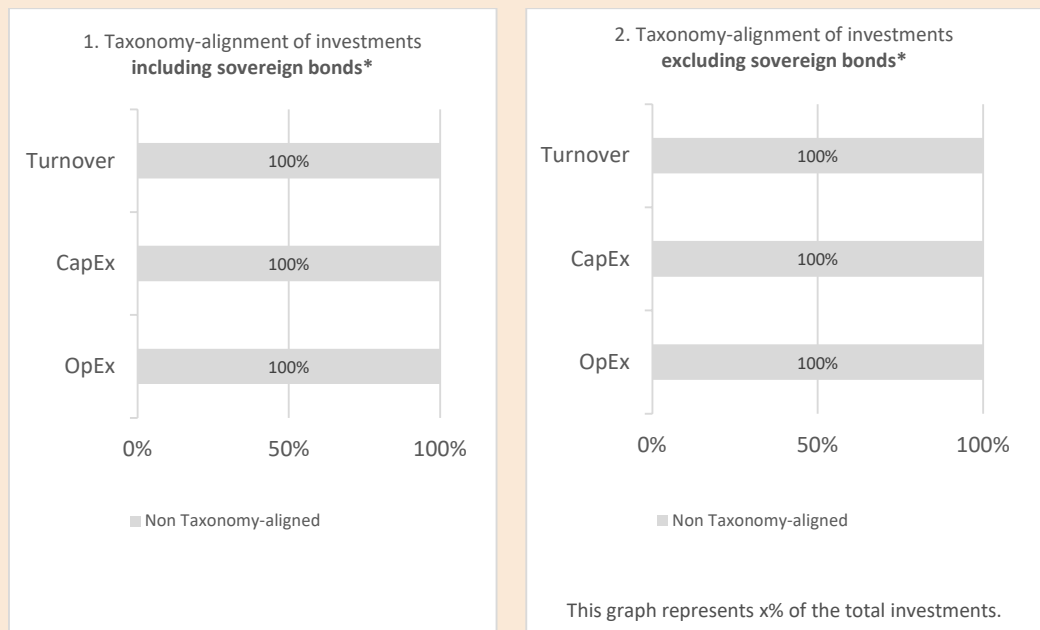
The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.66%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI Japan Index. The reference benchmark is the MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.64 vs. 8.65).

A combined weighted Scope 1 and 2 average carbon intensity was 0.30% higher than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (44.01 vs. 43.88).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (8.64 vs. 8.65).

A combined weighted Scope 1 and 2 average carbon intensity was 0.30% higher than that of the reference benchmark (MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) (44.01 vs. 43.88).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 17.07% higher than that of the parent benchmark (MSCI Japan Index) (8.64 vs. 7.38)

The Weighted average carbon intensity (Scope 1+2) MSCI was 34.64% lower than that of the parent benchmark (MSCI Japan Index) (44.01 vs. 67.33)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Pacific
Socially Responsible UCITS ETF

549300RBA5E83JYHLW03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.84% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 15.95% higher than that of the parent benchmark (MSCI Pacific Net Return Index) (8.58 vs 7.40)

The Weighted average carbon intensity (Scope 1+2) MSCI was 45.76% lower than that of the parent benchmark (MSCI Pacific Net Return Index) (51.39 vs 94.74)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was equal as per 31 December 2024 vs 31 December 2023 (8.58 vs 8.58)

The combined Scope 1 and 2 average carbon intensity was 9.44% lower as per 31 December 2024 vs 31 December 2023 (51.39 vs 56.75)

2023/2022:

The ESG Score (MSCI ESG Score) was 1.43% percent higher as per 31 December 2023 vs 31 December 2022. (8.58 vs 8.39)

The combined Scope 1 and 2 average carbon intensity was 31.95% higher as per 31 December 2023 vs 31 December 2022. (56.75 vs 43.01)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI SRI Low Carbon Select Indices are designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

companies that are inconsistent with specific values based criteria focused on products with high negative social or environmental impact. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>Sony Group Corp</i>	<i>Cyclical Goods & Services</i>	<i>5.75</i>	<i>Japan</i>
<i>Sumitomo Mitsui Financial Group Inc</i>	<i>Finance</i>	<i>5.15</i>	<i>Japan</i>
<i>Hitachi Ltd</i>	<i>Industrials</i>	<i>4.99</i>	<i>Japan</i>
<i>AIA Group Ltd</i>	<i>Finance</i>	<i>4.78</i>	<i>Hong Kong</i>
<i>CSL Ltd</i>	<i>Non Cyclical Goods & Services</i>	<i>4.74</i>	<i>Australia</i>
<i>Tokio Marine Holdings Inc</i>	<i>Finance</i>	<i>4.72</i>	<i>Japan</i>
<i>Shin-Etsu Chemical Co Ltd</i>	<i>Materials</i>	<i>4.18</i>	<i>Japan</i>
<i>KDDI Corp</i>	<i>Communication Services</i>	<i>3.38</i>	<i>Japan</i>
<i>Hoya Corp</i>	<i>Industrials</i>	<i>3.02</i>	<i>Japan</i>
<i>SoftBank Corp</i>	<i>Communication Services</i>	<i>2.49</i>	<i>Japan</i>
<i>Daikin Industries Ltd</i>	<i>Industrials</i>	<i>2.15</i>	<i>Japan</i>
<i>Fujitsu Ltd</i>	<i>Technology</i>	<i>2.03</i>	<i>Japan</i>
<i>Transurban Group</i>	<i>Non Cyclical Goods & Services</i>	<i>1.80</i>	<i>Australia</i>
<i>TDK Corp</i>	<i>Technology</i>	<i>1.76</i>	<i>Japan</i>
<i>FANUC Corp</i>	<i>Industrials</i>	<i>1.73</i>	<i>Japan</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.93%. The minimum proportion of sustainable investments of the financial product was 74.84%.

Asset allocation describes the share of investments in specific assets.

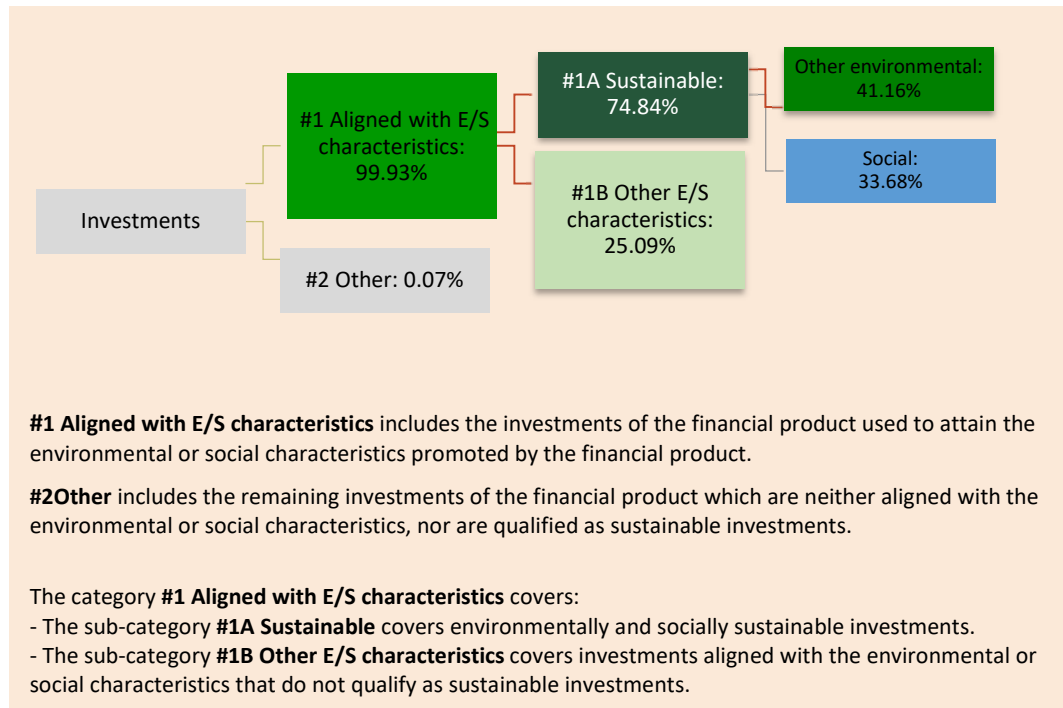
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**



Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

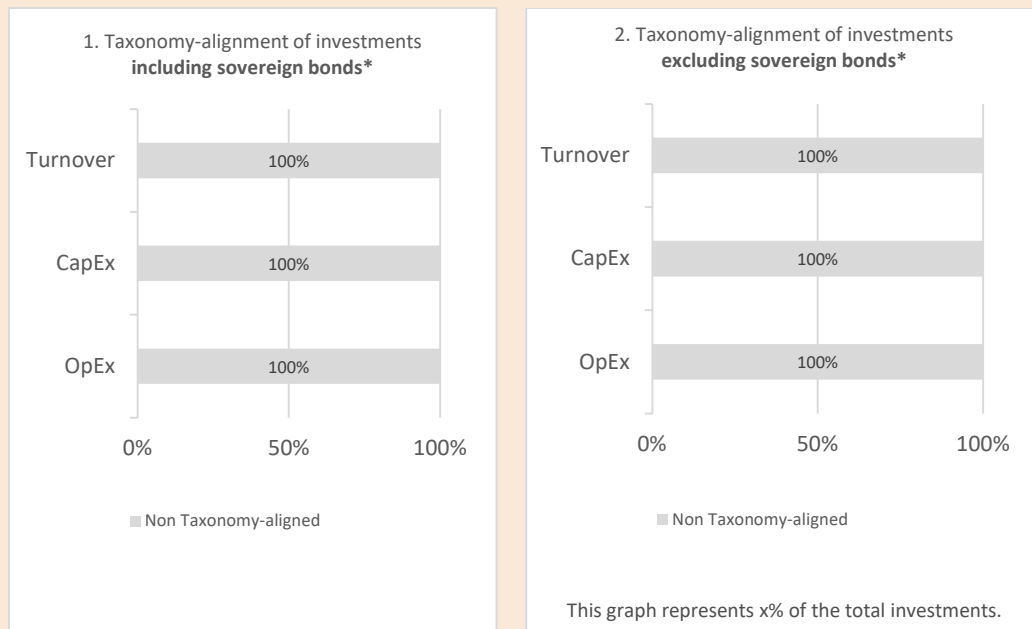
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 33.68%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The broad market index is the MSCI Pacific Index. The reference benchmark is the MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Pacific Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (8.58 vs 8.59).

A combined weighted Scope 1 and 2 average carbon intensity was 0.10% higher than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (51.39 vs 51.34).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.12% lower than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (8.58 vs 8.59).

A combined weighted Scope 1 and 2 average carbon intensity was 0.10% higher than that of the reference benchmark (MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index) (51.39 vs 51.34).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 15.95% higher than that of the parent benchmark (MSCI Pacific Net Return Index) (8.58 vs. 7.40)

The Weighted average carbon intensity (Scope 1+2) MSCI was 45.76% lower than that of the parent benchmark (MSCI Pacific Net Return Index) (51.39 vs 94.74)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI Switzerland
IMI Socially Responsible UCITS ETF

54930022L1EWNG810F18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.17% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 8.62% higher than that of the parent benchmark (MSCI Switzerland IMI Index) (8.32 vs. 7.66)

The Weighted average carbon intensity (Scope 1+2) MSCI was 79.64% lower than that of the parent benchmark (MSCI Switzerland IMI Extended Index) (18.05 vs 88.66)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was 1.09% higher as per 31 December 2024 vs 31 December 2023 (8.32 vs 8.23)

The combined Scope 1 and 2 average carbon intensity was 15.78% lower as per 31 December 2024 vs 31 December 2023 (18.05 vs 15.59)

2023/2022:

The ESG Score (MSCI ESG Score) was 4.84% higher as per 31 December 2023 vs 31 December 2022. (8.23 vs 7.85)

The combined Scope 1 and 2 average carbon intensity was 11.37% lower as per 31 December 2023 vs 31 December 2022. (15.59 vs 17.59)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI SRI Low Carbon Select Indices are designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

companies that are inconsistent with specific values based criteria focused on products with high negative social or environmental impact. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>Swiss Re AG</i>	<i>Finance</i>	<i>5.45</i>	<i>Switzerland</i>
<i>Zurich Insurance Group AG</i>	<i>Finance</i>	<i>5.19</i>	<i>Switzerland</i>
<i>Givaudan SA</i>	<i>Materials</i>	<i>5.18</i>	<i>Switzerland</i>
<i>Alcon Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>4.99</i>	<i>Switzerland</i>
<i>ABB Ltd</i>	<i>Industrials</i>	<i>4.95</i>	<i>Switzerland</i>
<i>UBS Group AG</i>	<i>Finance</i>	<i>4.95</i>	<i>Switzerland</i>
<i>Roche Holding AG</i>	<i>Non Cyclical Goods & Services</i>	<i>4.86</i>	<i>Switzerland</i>
<i>Novartis AG</i>	<i>Non Cyclical Goods & Services</i>	<i>4.83</i>	<i>Switzerland</i>
<i>Nestle SA</i>	<i>Non Cyclical Goods & Services</i>	<i>4.82</i>	<i>Switzerland</i>
<i>Sika AG</i>	<i>Industrials</i>	<i>4.57</i>	<i>Switzerland</i>
<i>Swiss Life Holding AG</i>	<i>Finance</i>	<i>3.63</i>	<i>Switzerland</i>
<i>Geberit AG</i>	<i>Industrials</i>	<i>3.11</i>	<i>Switzerland</i>
<i>Sandoz Group Ag</i>	<i>Non Cyclical Goods & Services</i>	<i>2.75</i>	<i>Switzerland</i>
<i>Sonova Holding AG</i>	<i>Non Cyclical Goods & Services</i>	<i>2.72</i>	<i>Switzerland</i>
<i>SGS SA</i>	<i>Non Cyclical Goods & Services</i>	<i>2.49</i>	<i>Switzerland</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



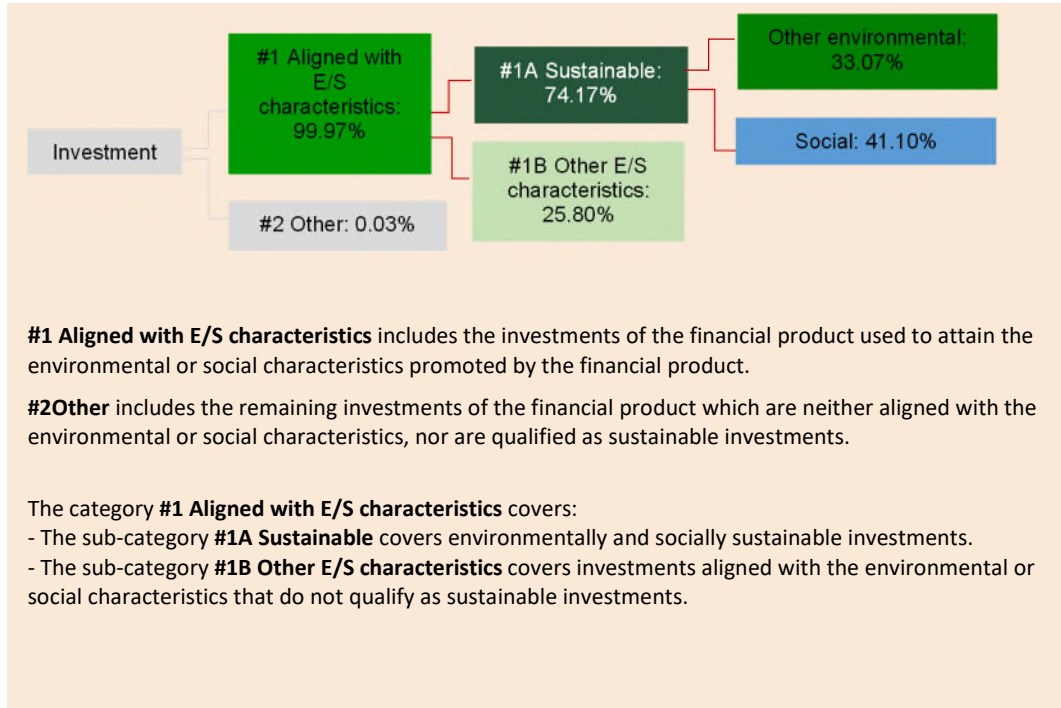
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The minimum proportion of sustainable investments of the financial product was 74.17%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

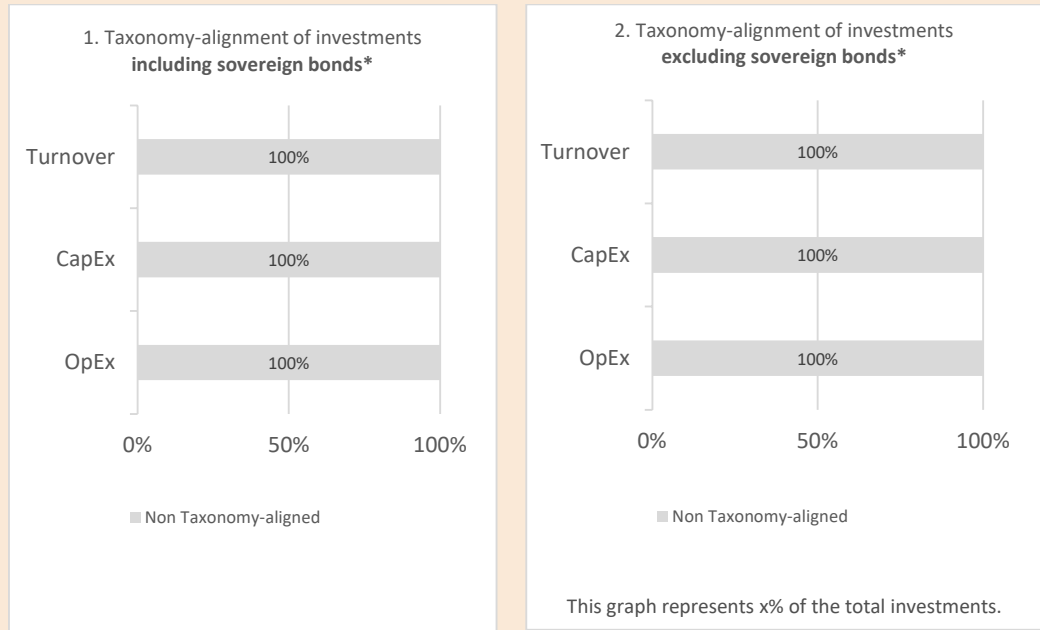
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
No change. 0% Taxonomy Aligned Investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 41.10%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

The broad market index is the MSCI Switzerland IMI Extended Index. The reference benchmark is the MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI Switzerland IMI Extended Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was equal that of the reference benchmark (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index) (8.32 vs 8.32).

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% lower than that of the reference benchmark (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index) (18.05 vs 18.06).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was equal that of the reference benchmark (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index) (8.32 vs 8.32).

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% lower than that of the reference benchmark (MSCI Switzerland IMI SRI Low Carbon Select 5% Issuer Capped Index) (18.05 vs 18.06).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 8.62% higher than that of the parent benchmark (MSCI Switzerland IMI Index) (8.32 vs 7.66)

The Weighted average carbon intensity (Scope 1+2) MSCI was 79.64% lower than that of the parent benchmark (MSCI Switzerland IMI Index) (18.05 vs 88.66)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI USA
Socially Responsible UCITS ETF

549300A0W559VPNNI374

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 76.53% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 21.40% higher than that of the parent benchmark (MSCI USA Index) (8.00 vs 6.59)

The Weighted average carbon intensity (Scope 1+2) MSCI was 74.81% lower than that of the parent benchmark (MSCI USA Index) (23.76 vs 94.31)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● *...and compared to previous periods?*

2024/2023:

The ESG Score (MSCI ESG Score) was 0.74% lower as per 31 December 2024 vs 31 December 2023 (8.00 vs 8.06)

The combined Scope 1 and 2 average carbon intensity was 21.12% lower as per 31 December 2024 vs 31 December 2023 (23.76 vs 30.12)

2023/2022:

The ESG Score (MSCI ESG Score) was 1.9% higher as per 31 December 2023 vs 31 December 2022. (8.06 vs 7.91)

The combined Scope 1 and 2 average carbon intensity was 11.65% lower as per 31 December 2023 vs 31 December 2022. (30.12 vs 34.09)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI SRI Low Carbon

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Select Indices are designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values based criteria focused on products with high negative social or environmental impact. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>Tesla Inc</i>	<i>Cyclical Goods & Services</i>	<i>6.35</i>	<i>United States</i>
<i>Microsoft Corp</i>	<i>Technology</i>	<i>5.15</i>	<i>United States</i>
<i>NVIDIA Corp</i>	<i>Technology</i>	<i>4.77</i>	<i>United States</i>
<i>Home Depot Inc</i>	<i>Cyclical Goods & Services</i>	<i>3.40</i>	<i>United States</i>
<i>Salesforce Inc</i>	<i>Technology</i>	<i>2.82</i>	<i>United States</i>
<i>Coca-Cola Co</i>	<i>Non Cyclical Goods & Services</i>	<i>2.25</i>	<i>United States</i>
<i>Cisco Systems Inc</i>	<i>Communication Services</i>	<i>2.08</i>	<i>United States</i>
<i>ServiceNow Inc</i>	<i>Technology</i>	<i>1.92</i>	<i>United States</i>
<i>PepsiCo Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>1.84</i>	<i>United States</i>
<i>Walt Disney Co</i>	<i>Communication Services</i>	<i>1.78</i>	<i>United States</i>
<i>Adobe Inc</i>	<i>Technology</i>	<i>1.73</i>	<i>United States</i>
<i>Advanced Micro Devices</i>	<i>Technology</i>	<i>1.72</i>	<i>United States</i>
<i>Intuit Inc</i>	<i>Technology</i>	<i>1.55</i>	<i>United States</i>
<i>Caterpillar Inc</i>	<i>Industrials</i>	<i>1.55</i>	<i>United States</i>
<i>American Express Co</i>	<i>Finance</i>	<i>1.49</i>	<i>United States</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



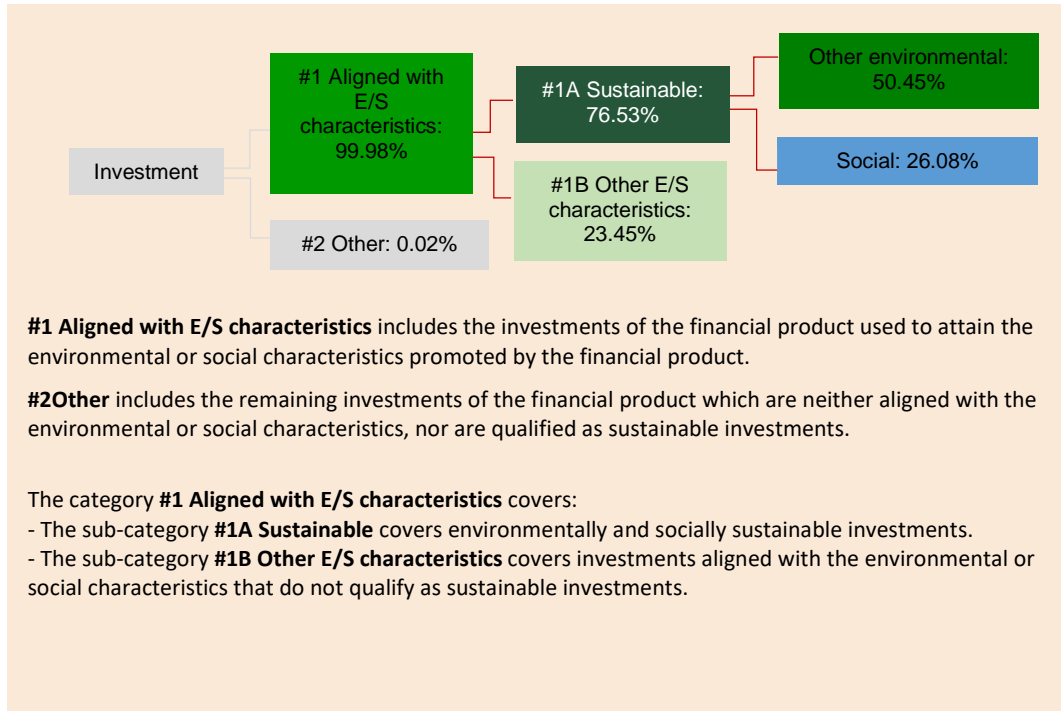
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.98%. The minimum proportion of sustainable investments of the financial product was 76.53%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

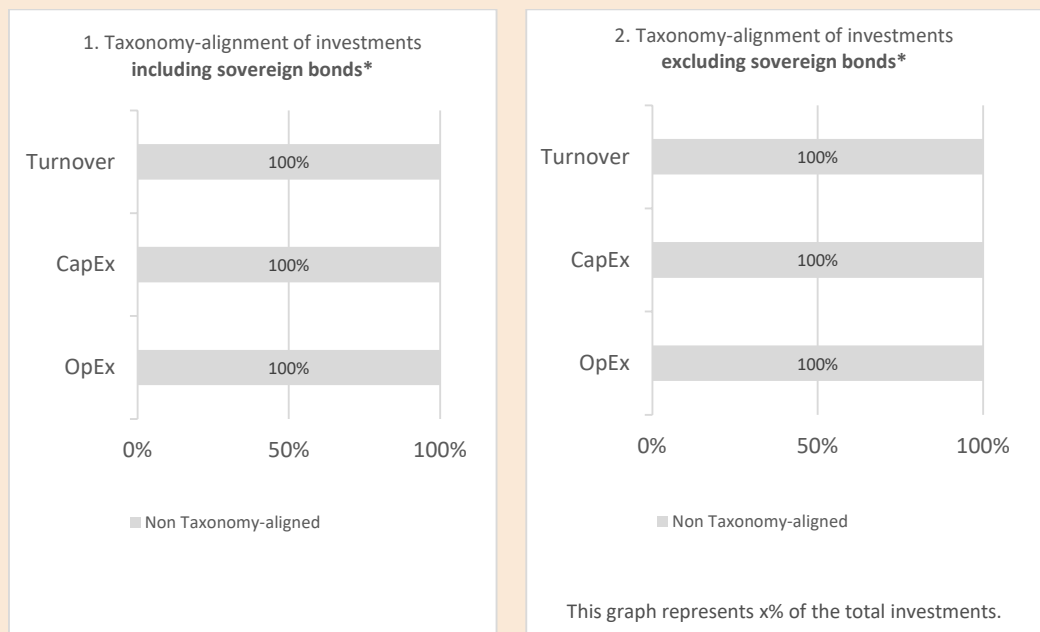
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.08%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The broad market index is the MSCI USA Index. The reference benchmark is the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was equal that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (8.00 vs 8.00).

A combined weighted Scope 1 and 2 average carbon intensity was 0.25% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (23.76 vs 23.70).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was equal that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (8.00 vs 8.00).

A combined weighted Scope 1 and 2 average carbon intensity was 0.25% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index) (23.76 vs 23.70).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 21.40% higher than that of the parent benchmark (MSCI USA Index) (8.00 vs 6.59)

The Weighted average carbon intensity (Scope 1+2) MSCI was 74.81% lower than that of the parent benchmark (MSCI USA Index) (23.76 vs 94.31)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF

549300BP1CDRHWT1S36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 76.79% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made sustainable investments with a social objective: ___%



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 20.32% higher than that of the parent benchmark (MSCI World Index) (8.29 vs 6.89)

The Weighted average carbon intensity (Scope 1+2) MSCI was 73.29% lower than that of the parent benchmark (MSCI World Index) (25.88 vs 96.90)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was 0.24% lower as per 31 December 2024 vs 31 December 2023 (8.29 vs 8.31)

The combined Scope 1 and 2 average carbon intensity was 16.84% lower as per 31 December 2024 vs 31 December 2023 (25.88 vs 31.12)

2023/2022:

The ESG Score (MSCI ESG Score) was 1.59% higher as per 31 December 2023 vs 31 December 2022. (8.31 vs 8.18)

The combined Scope 1 and 2 average carbon intensity was 4.04% lower as per 31 December 2023 vs 31 December 2022. (31.12 vs 32.43)

We changed the methodology how we calculated the score. In 2023 we took the average of the year while we used for 2022 data as per year end only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI SRI Low Carbon

Select Indices are designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values based criteria focused on products with high negative social or environmental impact. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
<i>Tesla Inc</i>	<i>Cyclical Goods & Services</i>	<i>6.27</i>	<i>United States</i>
<i>Microsoft Corp</i>	<i>Technology</i>	<i>5.09</i>	<i>United States</i>
<i>NVIDIA Corp</i>	<i>Technology</i>	<i>4.71</i>	<i>United States</i>
<i>Home Depot Inc</i>	<i>Cyclical Goods & Services</i>	<i>2.27</i>	<i>United States</i>
<i>Salesforce Inc</i>	<i>Technology</i>	<i>1.88</i>	<i>United States</i>
<i>ASML Holding NV</i>	<i>Technology</i>	<i>1.66</i>	<i>Netherlands</i>
<i>Novo Nordisk A/S B</i>	<i>Non Cyclical Goods & Services</i>	<i>1.65</i>	<i>Denmark</i>
<i>Coca-Cola Co</i>	<i>Non Cyclical Goods & Services</i>	<i>1.50</i>	<i>United States</i>
<i>ServiceNow Inc</i>	<i>Technology</i>	<i>1.28</i>	<i>United States</i>
<i>PepsiCo Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>1.23</i>	<i>United States</i>
<i>Walt Disney Co</i>	<i>Communication Services</i>	<i>1.19</i>	<i>United States</i>
<i>Adobe Inc</i>	<i>Technology</i>	<i>1.15</i>	<i>United States</i>
<i>Advanced Micro Devices Inc</i>	<i>Technology</i>	<i>1.15</i>	<i>United States</i>
<i>Intuit Inc</i>	<i>Technology</i>	<i>1.04</i>	<i>United States</i>
<i>Caterpillar Inc</i>	<i>Industrials</i>	<i>1.04</i>	<i>United States</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The minimum proportion of sustainable investments of the financial product was 76.79%.

● **What was the asset allocation?**

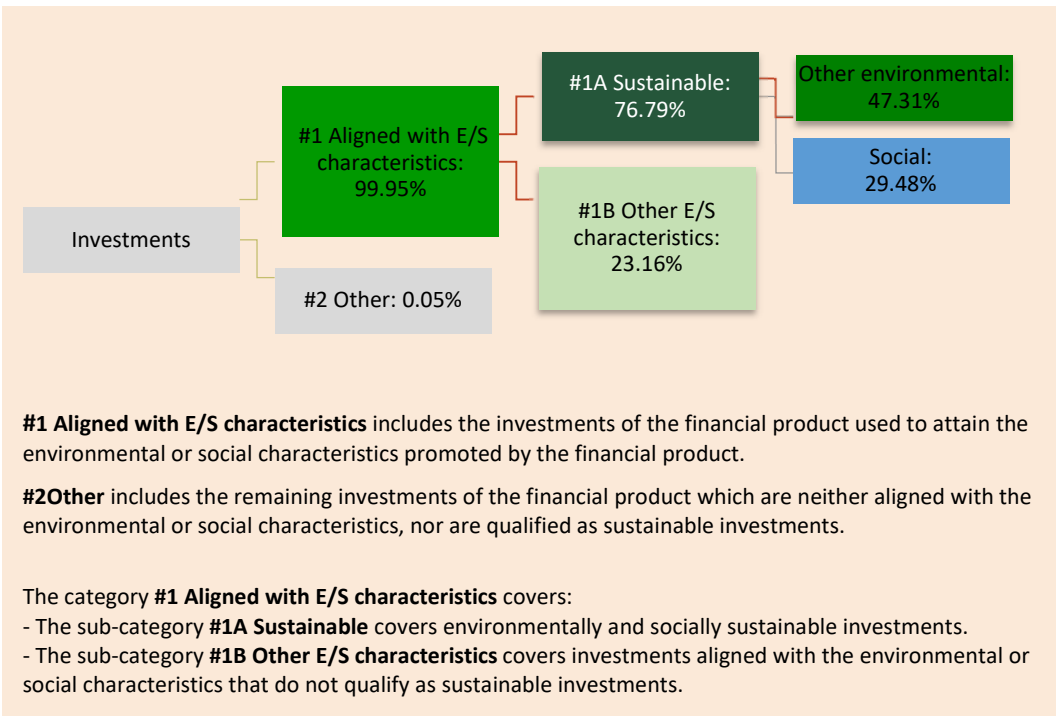
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

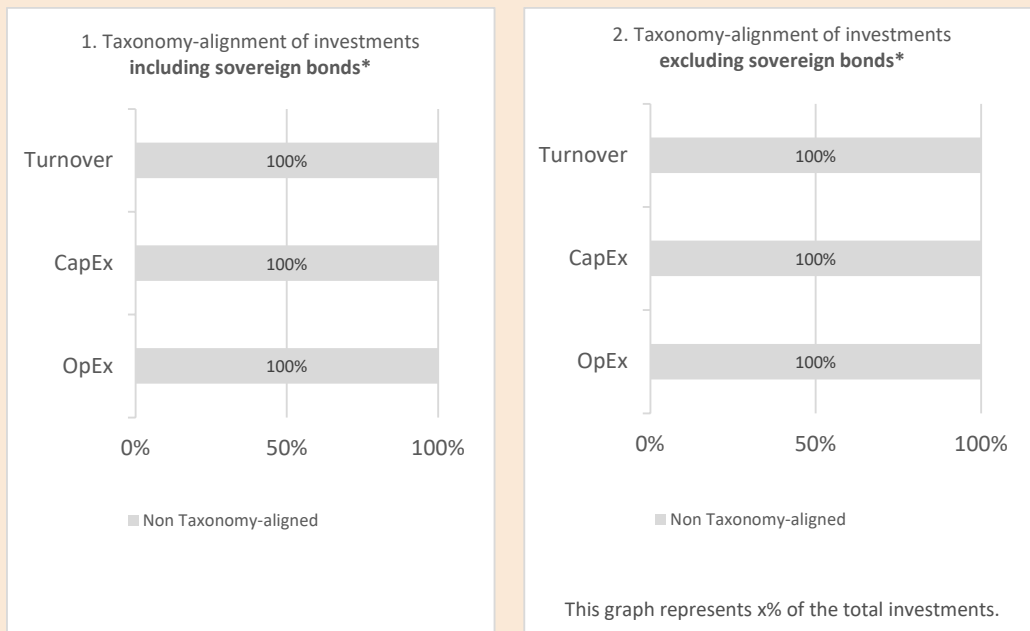
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 29.48%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to fully replicate the index and to minimize the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The broad market index is the MSCI World Index. The reference benchmark is the MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return). The Index (MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI World Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was equal that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (8.29 vs 8.29).

A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (25.88 vs 25.75).

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was equal that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (8.29 vs 8.29).

A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Index) (25.88 vs 25.75).

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 20.32% higher than that of the parent benchmark (MSCI World Index) (8.29 vs 6.89).

The Weighted average carbon intensity (Scope 1+2) MSCI was 73.29% lower than that of the parent benchmark (MSCI World Index) (25.88 vs 96.90)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI Euro Area Liquid Corporates 1-5
Year Sustainable UCITS ETF

5493006V3ZY2I2S0MF87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.19% of sustainable investments

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It made **sustainable investments with a social objective:** ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG Score was 8.18% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corp 1-5 Years Index) (7.41 vs. 6.85)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was 2.50% percent lower as per 31 December 2024 vs 31 December 2023. (7.41 vs. 7.60)

2023/2022

The ESG Score (MSCI ESG Score) was 5.3% percent higher as per 31 December 2023 vs 31 December 2022. (7.60 vs. 7.22)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
<i>Deutsche Bank AG</i>	<i>Finance</i>	<i>0.50</i>	<i>Germany</i>
<i>Banque Federative du Credit Mutuel SA</i>	<i>Finance</i>	<i>0.49</i>	<i>France</i>
<i>Intesa Sanpaolo SpA</i>	<i>Finance</i>	<i>0.49</i>	<i>Italian</i>
<i>Ing Groep Nv</i>	<i>Finance</i>	<i>0.49</i>	<i>Netherlands</i>
<i>Santander Consumer Finance SA</i>	<i>Finance</i>	<i>0.49</i>	<i>Spain</i>
<i>Deutsche Bank Ag</i>	<i>Finance</i>	<i>0.49</i>	<i>Germany</i>
<i>Deutsche Lufthansa AG</i>	<i>Cyclical Goods & Services</i>	<i>0.48</i>	<i>Germany</i>
<i>Snam Spa</i>	<i>Utility</i>	<i>0.48</i>	<i>Italy</i>
<i>Arval Service Lease</i>	<i>Non Cyclical Goods &</i>	<i>0.48</i>	<i>France</i>
<i>Infineon Technologies Ag</i>	<i>Technology</i>	<i>0.48</i>	<i>Germany</i>
<i>BPCE SA</i>	<i>Finance</i>	<i>0.48</i>	<i>France</i>
<i>Bmw Us Capital Llc</i>	<i>Cyclical Goods & Services</i>	<i>0.48</i>	<i>United States</i>
<i>Banco Santander Sa</i>	<i>Finance</i>	<i>0.48</i>	<i>Spain</i>
<i>Societe Generale</i>	<i>Finance</i>	<i>0.47</i>	<i>France</i>
<i>ING Groep NV</i>	<i>Finance</i>	<i>0.47</i>	<i>Netherlands</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



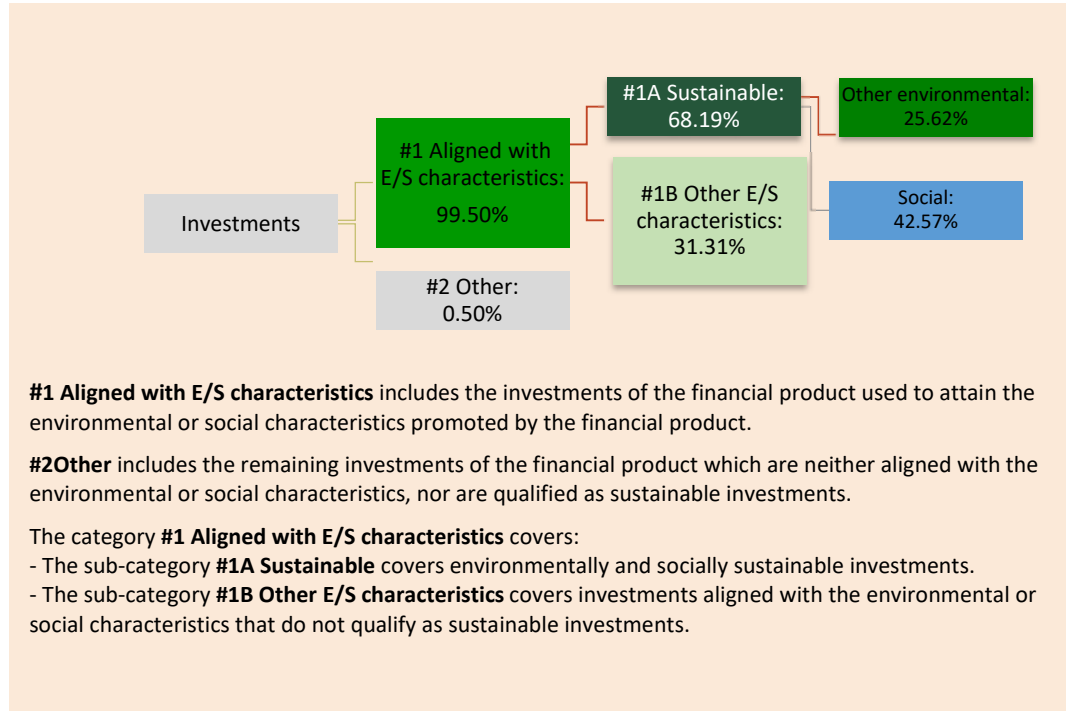
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.50%. The proportion of sustainable investments of the financial product was 68.19%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

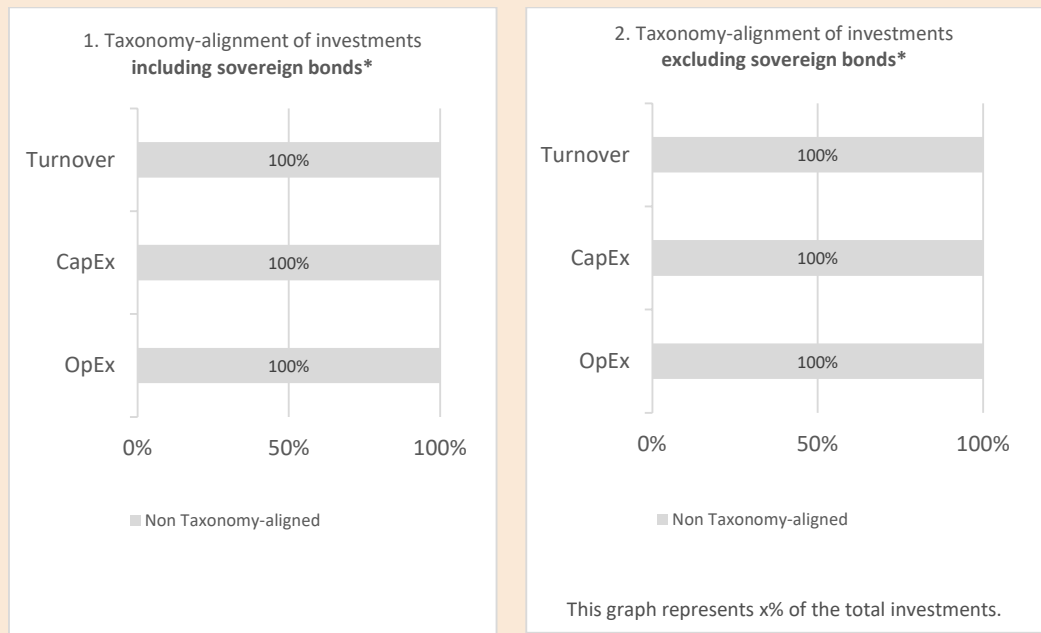
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 42.57%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The portfolio manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds with a time to maturity of at least 1 year, but no more than 5 years, issued by investment grade companies that are consistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the Euro zone member state, as defined by Bloomberg Indices, and issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 1.20% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index) (7.41 vs. 7.50).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.20% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index) (7.41 vs. 7.50).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 8.18% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corp 1-5 Years Index) (7.41 vs. 6.85)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI Euro Area Liquid Corporates
Sustainable UCITS ETF

549300TUYJHRZKIY4S37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.15% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 13.00% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corporates Index) (7.56 vs. 6.69)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● *...and compared to previous periods?*

2024/2023

The ESG Score (MSCI ESG Score) was 2.20% lower as per 31 December 2024 vs 31 December 2023. (7.56 vs 7.73)

2023/2022

The ESG Score (MSCI ESG Score) was 1.18% percent higher as per 31 December 2023 vs 31 December 2022. (7.73 vs. 7.64)

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes. The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction. The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms. MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles. The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
<i>Banco Santander SA</i>	<i>Finance</i>	<i>0.41</i>	<i>Spain</i>
<i>ING Groep NV</i>	<i>Finance</i>	<i>0.36</i>	<i>Netherlands</i>
<i>Banco Santander SA</i>	<i>Finance</i>	<i>0.36</i>	<i>Spain</i>
<i>BNP Paribas SA</i>	<i>Finance</i>	<i>0.35</i>	<i>France</i>
<i>Banque Federative du Credit Mutuel</i>	<i>Finance</i>	<i>0.34</i>	<i>France</i>
<i>Intesa Sanpaolo SpA</i>	<i>Finance</i>	<i>0.32</i>	<i>Italy</i>
<i>Banque Federative du Credit Mutuel</i>	<i>Finance</i>	<i>0.32</i>	<i>France</i>
<i>Credit Agricole Sa</i>	<i>Finance</i>	<i>0.32</i>	<i>France</i>
<i>BNP Paribas SA</i>	<i>Finance</i>	<i>0.31</i>	<i>France</i>
<i>ING Groep NV</i>	<i>Finance</i>	<i>0.31</i>	<i>Netherlands</i>
<i>Siemens Financieringsmat</i>	<i>Industrials</i>	<i>0.31</i>	<i>Netherlands</i>
<i>Banco Santander Sa</i>	<i>Finance</i>	<i>0.31</i>	<i>Spain</i>
<i>BNP Paribas SA</i>	<i>Finance</i>	<i>0.31</i>	<i>France</i>
<i>Cooperatieve Rabobank Ua</i>	<i>Finance</i>	<i>0.30</i>	<i>Netherlands</i>
<i>Siemens Financieringsmat</i>	<i>Industrials</i>	<i>0.30</i>	<i>Netherlands</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



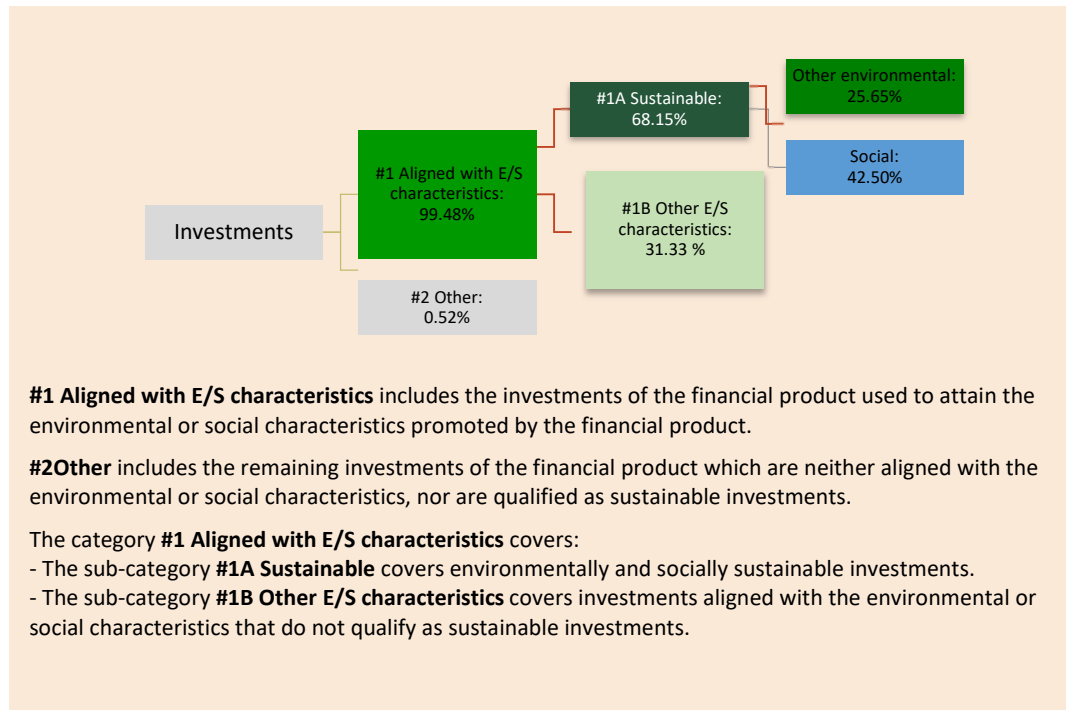
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.48%. The proportion of sustainable investments of the financial product was 68.15%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments

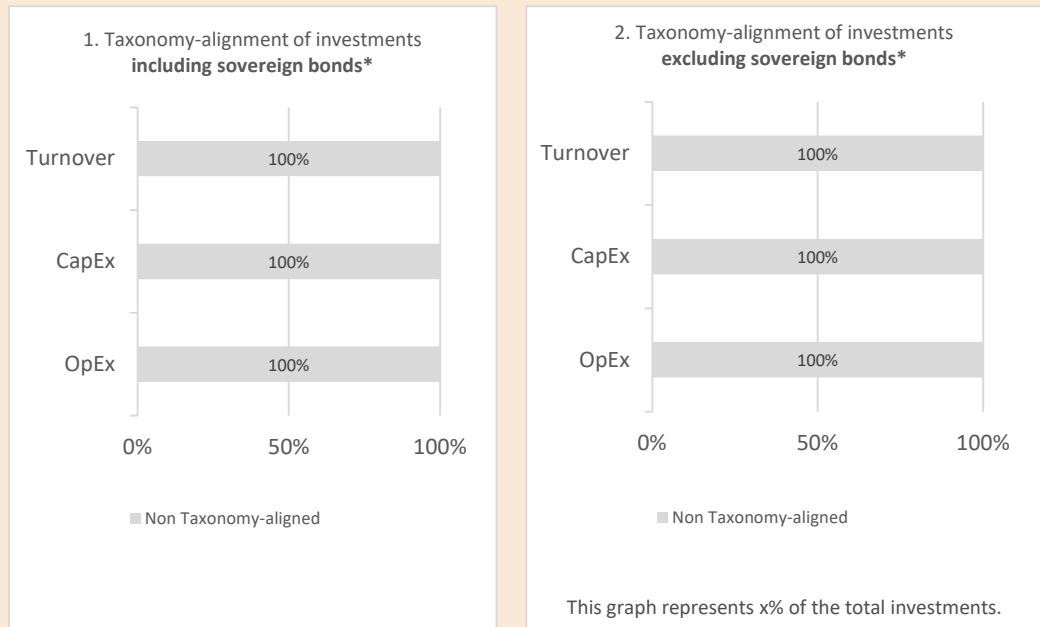
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 42.50%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Bloomberg MSCI Euro Area Liquid Corporates Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are consistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the Euro zone member state, as defined by Bloomberg Indices, and issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.40% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable Total Return Index) (7.56 vs. 7.59).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

- ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.40% lower than that of the reference benchmark (Bloomberg MSCI Euro Area Liquid Corporates Sustainable Total Return Index) (7.56 vs. 7.59).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

- ***How did this financial product perform compared with the broad market index?***

The ESG Score was 13.00% higher than that of the parent benchmark (Bloomberg Euro Area Liquid Corporates Index) (7.56 vs. 6.69)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI Global Liquid Corporates
Sustainable UCITS ETF

549300KALCR2ZL9HEI55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 60.27% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG Score was 7.59% higher than that of the parent benchmark (Bloomberg Global Aggregate Corporates Total Return Index) (6.95 vs. 6.46).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/ 2023

The ESG Score (MSCI ESG Score) was 1.14% lower as per 31 December 2024 vs 31 December 2023. (6.95 vs. 7.03)

2023 /2022

The ESG Score (MSCI ESG Score) was 1.63% percent higher as per 31 December 2023 vs 31 December 2022. (7.03 vs. 6.92)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
<i>Jpmorgan Chase & Co</i>	<i>Finance</i>	<i>0.40</i>	<i>United States</i>
<i>Pfizer Investment Enterprises Pte</i>	<i>Non Cyclical Goods & Services</i>	<i>0.39</i>	<i>Singapore</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>0.39</i>	<i>United States</i>
<i>Warnermedia Holdings Inc</i>	<i>Cyclical Goods & Services</i>	<i>0.35</i>	<i>United States</i>
<i>Warnermedia Holdings Inc</i>	<i>Cyclical Goods & Services</i>	<i>0.34</i>	<i>United States</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>0.33</i>	<i>United States</i>
<i>Morgan Stanley</i>	<i>Finance</i>	<i>0.33</i>	<i>United States</i>
<i>JPMorgan Chase & Co</i>	<i>Finance</i>	<i>0.33</i>	<i>United States</i>
<i>Pfizer Investment Enterprises Pte</i>	<i>Non Cyclical Goods & Services</i>	<i>0.32</i>	<i>Singapore</i>
<i>Morgan Stanley</i>	<i>Finance</i>	<i>0.32</i>	<i>United States</i>
<i>Pfizer Investment Enterprises Pte</i>	<i>Non Cyclical Goods & Services</i>	<i>0.32</i>	<i>Singapore</i>
<i>Bank of America Corp</i>	<i>Finance</i>	<i>0.31</i>	<i>United States</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>0.31</i>	<i>United States</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>0.31</i>	<i>United States</i>
<i>Goldman Sachs Group Inc</i>	<i>Finance</i>	<i>0.31</i>	<i>United States</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.40%. The proportion of sustainable investments of the financial product was 60.27%.

● **What was the asset allocation?**

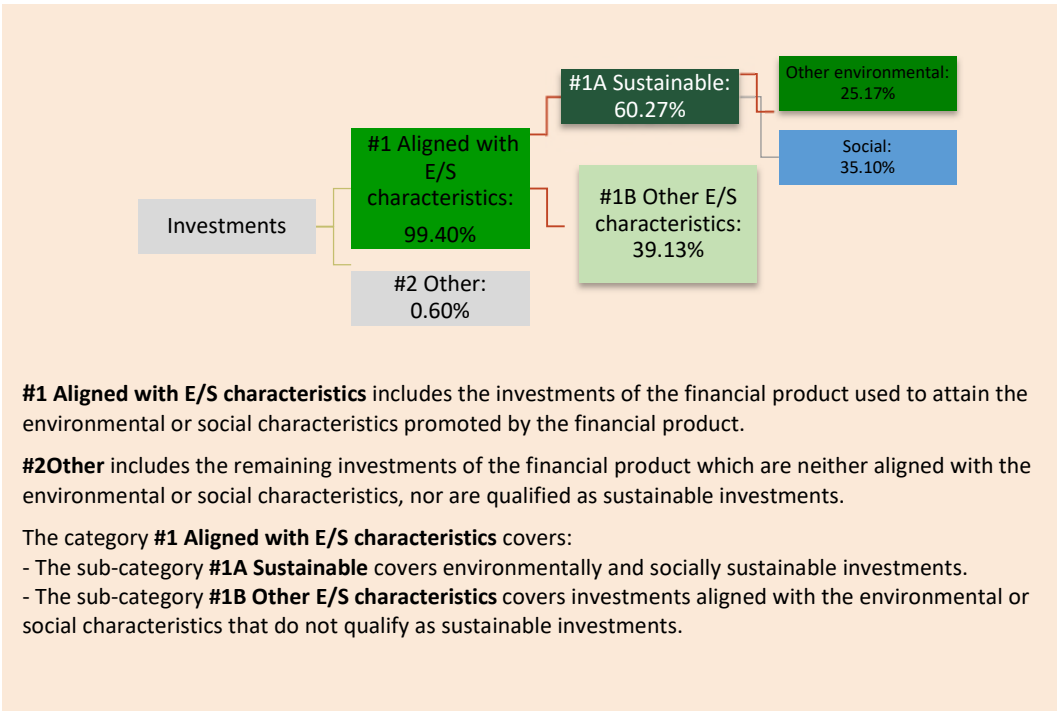
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

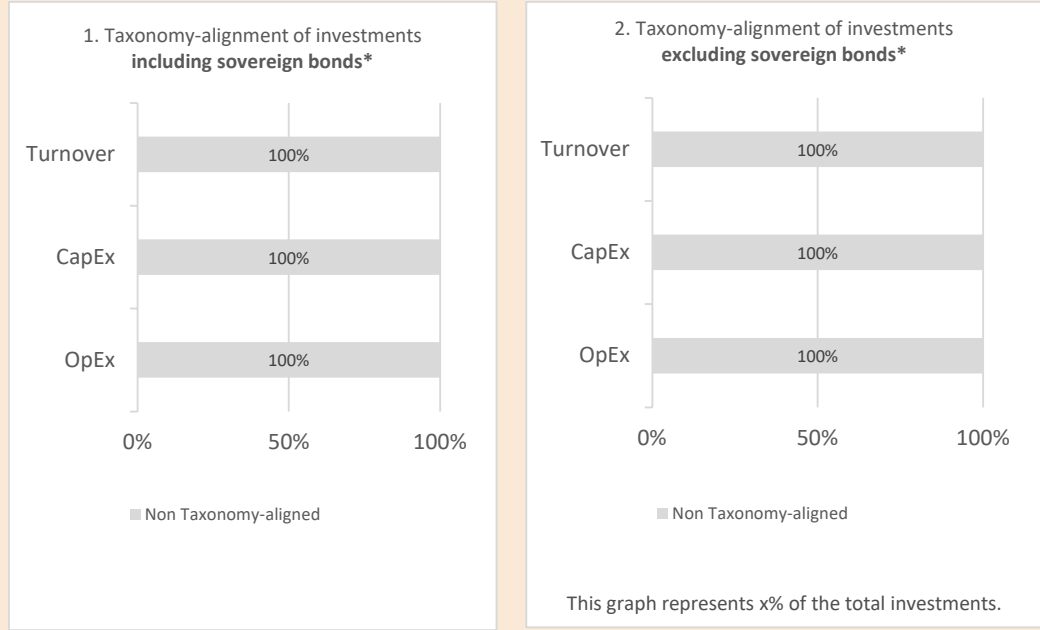
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 35.10%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The portfolio manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The parent index is the Bloomberg Global Aggregate - Corporates (Total Return).

The Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index tracks the performance of US, Euro Area, UK, and Canada local currency fixed-rate, investment grade corporate debt. The index applies additional liquidity criteria to securities from each of the four markets based on minimum amount outstanding and time from issuance. The index includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens and issuers with a "Red" MSCI ESG Controversy score. The index's four currency weights are rescaled monthly to match the currency exposure of a market value weighted combination of these four currencies in the Global

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Corporate Index. The index was created in December 2019, with history back-filled to January 1, 2014. The index is rebalanced on a monthly basis.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score is 0.71% lower than the reference benchmark (Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index) (6.95 vs 7.00).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score is 0.71% lower than the reference benchmark (Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index) (6.95 vs 7.00).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 7.59% higher than that of the parent benchmark (Bloomberg Global Aggregate Corporates Total Return Index) (6.95 vs. 6.46).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI US Liquid Corporates 1-5 Year
Sustainable UCITS ETF

549300DB07CXMA3HX207

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 52.48% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG Score was 11.64% higher than that of the parent benchmark (Bloomberg US Liquid Corporates 1-5 Year Index) (6.62 vs 5.93).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was 0.30 % percent lower as per 31 December 2024 vs 31 December 2023 (6.62 vs. 6.64).

2023/2022:

The ESG Score (MSCI ESG Score) was 3.98 % percent lower as per 31 December 2023 vs 31 December 2022 (6.64 vs. 6.92).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+>

[Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4](https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+---+July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4)



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
<i>Pfizer Investment Enterprises</i>	<i>Non Cyclical Goods & Services</i>	<i>1.73</i>	<i>Singapore</i>
<i>Amgen</i>	<i>Non Cyclical Goods & Services</i>	<i>1.67</i>	<i>United States</i>
<i>Warnermedia Holdings</i>	<i>Cyclical Goods & Services</i>	<i>1.66</i>	<i>United States</i>
<i>Bank Of America</i>	<i>Finance</i>	<i>1.62</i>	<i>United States</i>
<i>Bank Of America</i>	<i>Finance</i>	<i>1.47</i>	<i>United States</i>
<i>Citigroup</i>	<i>Finance</i>	<i>1.33</i>	<i>United States</i>
<i>Citigroup</i>	<i>Finance</i>	<i>1.27</i>	<i>United States</i>
<i>Goldman Sachs Group</i>	<i>Finance</i>	<i>1.27</i>	<i>United States</i>
<i>Pfizer Investment Enterprises</i>	<i>Non Cyclical Goods & Services</i>	<i>1.25</i>	<i>Singapore</i>
<i>PNC Financial Services Group</i>	<i>Finance</i>	<i>1.20</i>	<i>United States</i>
<i>Bank Of America</i>	<i>Finance</i>	<i>1.14</i>	<i>United States</i>
<i>AbbVie</i>	<i>Non Cyclical Goods & Services</i>	<i>1.08</i>	<i>United States</i>
<i>Cisco Systems</i>	<i>Communication Services</i>	<i>1.07</i>	<i>United States</i>
<i>Goldman Sachs Group</i>	<i>Finance</i>	<i>1.02</i>	<i>United States</i>
<i>Goldman Sachs Bank Usa</i>	<i>Finance</i>	<i>1.00</i>	<i>United States</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



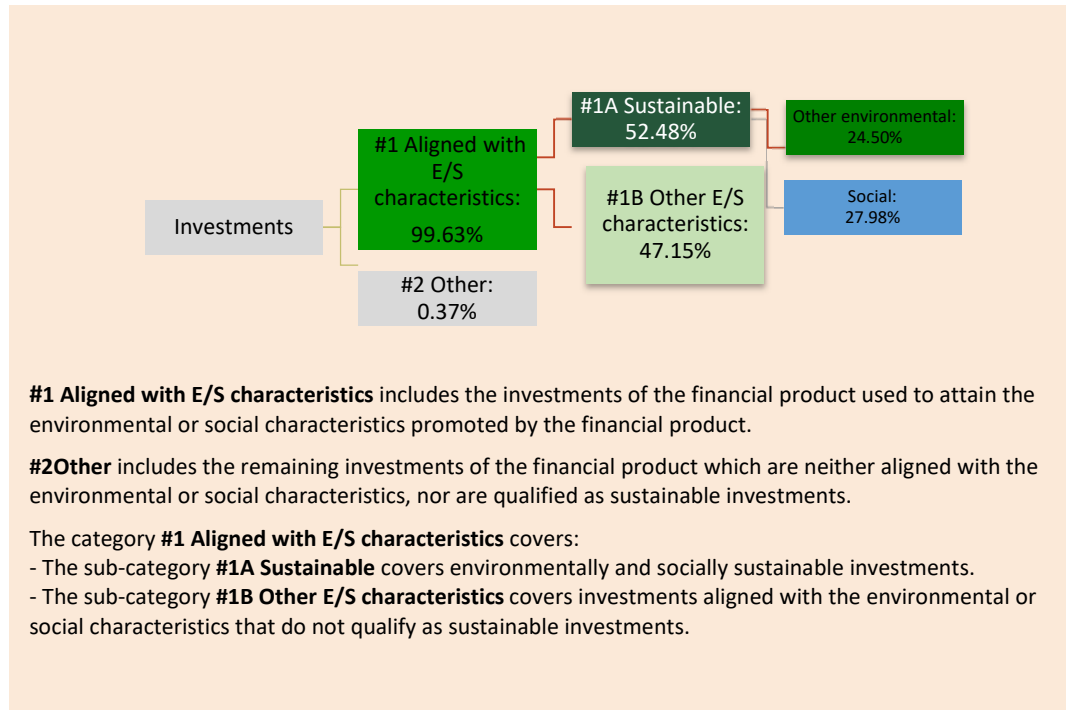
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.63%. The proportion of sustainable investments of the financial product was 52.48%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

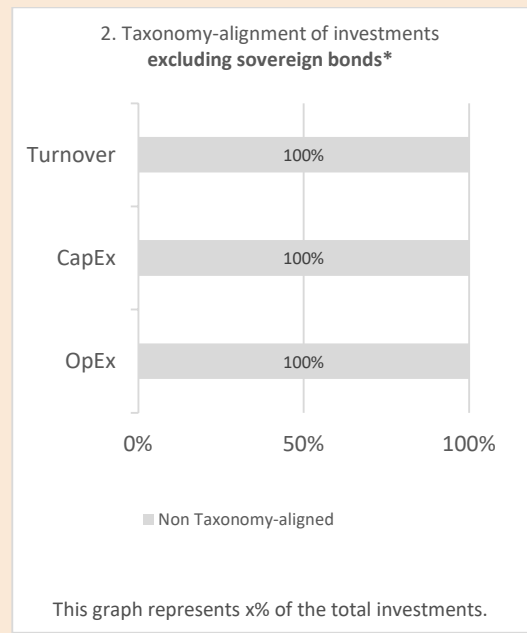
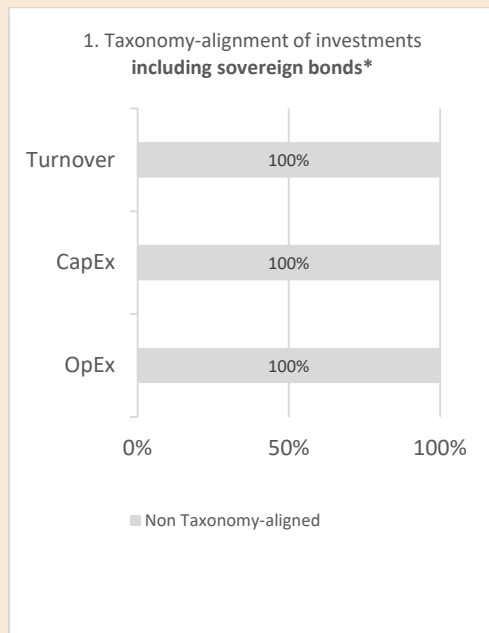
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 27.98%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote. The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● ***How does the reference benchmark differ from a broad market index?***

The Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index is a market capitalization weighted index. The Index represents liquid corporate bonds with a time to maturity of at least 1 year, but no more than 5 years, issued by investment grade companies that are consistent with specific values-based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.60% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.62 vs. 6.66).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.60% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable Index) (6.62 vs. 6.66).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 11.64% higher than that of the parent benchmark (Bloomberg US Liquid Corporates 1-5 Year Index) (6.62 vs. 5.93).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Bloomberg
MSCI US Liquid Corporates Sustainable
UCITS ETF

549300BP4JBCNGDTWW69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ___%



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 54.81% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 7.54% higher than that of the parent benchmark (Bloomberg MSCI US Liquid Corporates Total Return Index) (6.70 vs. 6.23)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● ***...and compared to previous periods?***

2024/2023

The ESG Score (MSCI ESG Score) was 1.03% percent lower as per 31 December 2024 vs 31 December 2023. (6.70 vs 6.77)

2023/2022

The ESG Score (MSCI ESG Score) was 3.52% percent higher as per 31 December 2023 vs 31 December 2022. (6.77 vs. 6.54)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. Bloomberg MSCI Sustainability Indices positively screen issuers from existing Bloomberg parent indices based on MSCI ESG Ratings, which are a “best in class” assessment of how well an issuer manages ESG risks relative to its industry peer group. The minimum threshold applied to Bloomberg flagship indices is an ESG rating of BBB or better.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Assessment of good governance practices of the investee companies are performed by the index provider.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
<i>Pfizer Investment Enterprises Pte Ltd</i>	<i>Non Cyclical Goods & Services</i>	<i>0.80</i>	<i>Singapore</i>
<i>Warnermedia Holdings Inc</i>	<i>Cyclical Goods & Services</i>	<i>0.79</i>	<i>United States</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>0.77</i>	<i>United States</i>
<i>Pfizer Investment Enterprises Pte Ltd</i>	<i>Non Cyclical Goods & Services</i>	<i>0.69</i>	<i>Singapore</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>0.65</i>	<i>United States</i>
<i>Warnermedia Holdings Inc</i>	<i>Cyclical Goods & Services</i>	<i>0.64</i>	<i>United States</i>
<i>Amgen Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>0.63</i>	<i>United States</i>
<i>JPMorgan Chase & Co</i>	<i>Finance</i>	<i>0.61</i>	<i>United States</i>
<i>Pfizer Investment Enterprises Pte Ltd</i>	<i>Non Cyclical Goods & Services</i>	<i>0.60</i>	<i>Singapore</i>
<i>Amgen Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>0.59</i>	<i>United States</i>
<i>JPMorgan Chase & Co</i>	<i>Finance</i>	<i>0.58</i>	<i>United States</i>
<i>Amgen Inc</i>	<i>Non Cyclical Goods & Services</i>	<i>0.56</i>	<i>United States</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>0.55</i>	<i>United States</i>
<i>Pfizer Investment Enterprises Pte Ltd</i>	<i>Non Cyclical Goods & Services</i>	<i>0.55</i>	<i>Singapore</i>
<i>Bank Of America Corp</i>	<i>Finance</i>	<i>0.54</i>	<i>United States</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.62%. The minimum proportion of sustainable investments of the financial product was 54.81%.

● **What was the asset allocation?**

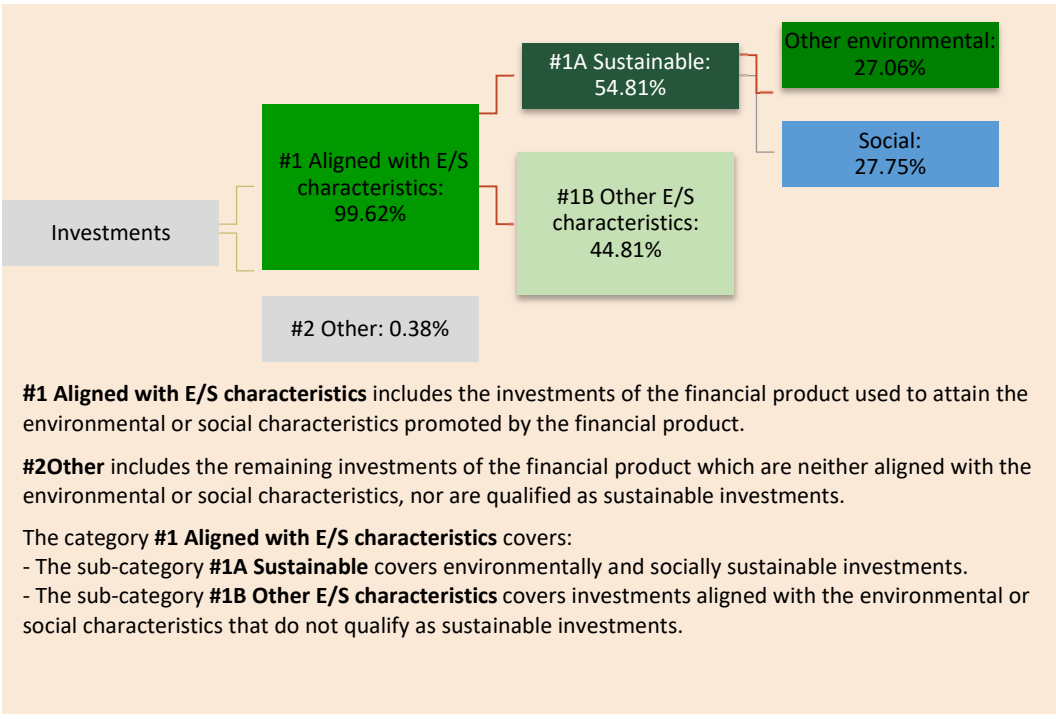
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

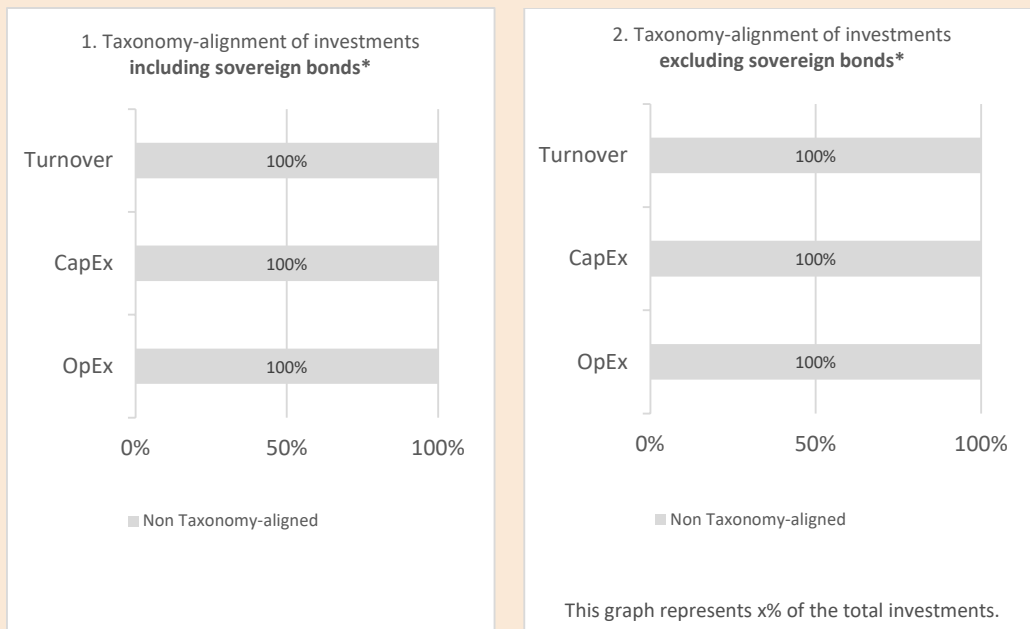
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 27.75%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The designated index (Bloomberg MSCI US Liquid Corporates Sustainable Index) is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are consistent with specific values-based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high sustainability ratings relative to their sector peers and that are available to investors worldwide. Bonds are screened by age, type, size and sustainability rating. Debt issued by financial and non-financial companies is eligible for the Index so that bonds from issuers of different sectors are in the index including such from the financial industry. The issuer domicile is relevant and only an issuer from the USA, as defined by Bloomberg Indices, and issuing in USD is included. The bonds are valued daily based on Bid prices, however on

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.59% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index) (6.70 vs. 6.74).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.59% lower than that of the reference benchmark (Bloomberg MSCI US Liquid Corporates Sustainable Index) (6.70 vs. 6.74).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 7.54% higher than that of the parent benchmark (Bloomberg MSCI US Liquid Corporates Total Return Index) (6.70 vs. 6.23)

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – Global Green
Bond ESG 1-10 UCITS ETF

5493000LBA65ZPRI5023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 86.00% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made sustainable investments with a social objective: ___%



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 41.54% higher than that of the parent benchmark (Bloomberg US Liquid Corporates 1-5 Year Index) (7.36 vs 5.20).

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the MSCI ESG Research Green Bond Principles. Green bonds are committed to a stated use of proceeds and there are processes for evaluating and selecting these green projects which are funded by the bond.

The classification as green bonds is based on external providers and relates to:

-Green bonds: Use of proceeds to finance projects that advance environmental objectives (e.g. renewable energy, clean transportation).

For the Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index (Total Return), securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether they should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require commitments about a bond's:

- Stated use of proceeds;
- Process for green project evaluation and selection;
- Process for management of proceeds; and
- Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Issuers with relevant environmental or social revenue would originate from:

-Environmental revenues: related to alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

● *...and compared to previous periods?*

2024/2023:

The ESG Score (MSCI ESG Score) was 0.81 % lower as per 31 December 2024 vs 31 December 2023 (7.36 vs 7.42).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes. The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impact on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Securities are only eligible for the Index if they meet the MSCI ESG Research Green Bond Principles. Green bonds are committed to a stated use of proceeds and there are processes for evaluating and selecting these green projects which are funded by the bond.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons. The financial product also excludes treasury or sovereign issuers that are classified as “Not Free” by Freedom House.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex

Securities are only eligible for the Index if they meet the MSCI ESG Research Green Bond Principles.

Green bonds are committed to a stated use of proceeds and there are processes for evaluating and selecting these green projects which are funded by the bond. The issuer must clearly delineate and outline either specific projects or criteria of activities to be financed which fall into one of the six eligible environmental categories. By definition of the Green Bond Principles themselves, investment into these bonds do not cause significant harm to any environmental or social investment objective.

The financial product exclude investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
<i>United Kingdom Gilt</i>	<i>Government</i>	<i>3.15</i>	<i>United Kingdom</i>
<i>Italy Buoni Poliennali Del Tesoro</i>	<i>Government</i>	<i>1.65</i>	<i>Italy</i>
<i>European Union</i>	<i>Government</i>	<i>1.58</i>	
<i>Bundesobligation</i>	<i>Government</i>	<i>1.52</i>	<i>Germany</i>
<i>Kingdom of Belgium Government Bond</i>	<i>Government</i>	<i>1.42</i>	<i>Belgium</i>
<i>First Abu Dhabi Bank Pjs</i>	<i>Finance</i>	<i>1.13</i>	
<i>Norinchukin Bank</i>	<i>Finance</i>	<i>1.13</i>	<i>Japan</i>
<i>Perusahaan Penerbit SBSN Indonesia III</i>	<i>Government</i>	<i>1.09</i>	<i>Indonesia</i>
<i>Airport Authority</i>	<i>Government</i>	<i>1.07</i>	<i>Hong Kong</i>
<i>Bundesrepublik Deutschland</i>	<i>Government</i>	<i>1.01</i>	<i>Germany</i>
<i>MTR Corp Ltd</i>	<i>Industrials</i>	<i>0.96</i>	<i>Hong Kong</i>
<i>UniCredit SpA</i>	<i>Finance</i>	<i>0.92</i>	<i>Italy</i>
<i>European Investment Bank</i>	<i>Government</i>	<i>0.89</i>	
<i>Bundesrepublik Deutschland</i>	<i>Government</i>	<i>0.89</i>	<i>Germany</i>
<i>Kreditanstalt fuer Wiederaufbau</i>	<i>Finance</i>	<i>0.88</i>	<i>Germany</i>

*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



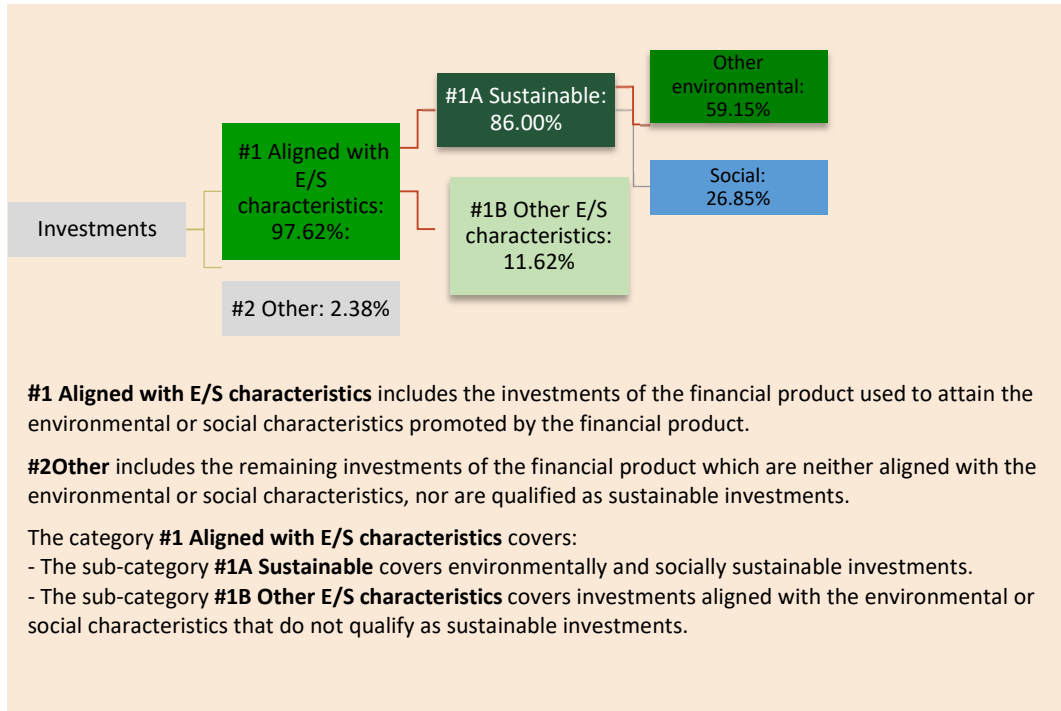
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 97.62%. The minimum proportion of sustainable investments of the financial product was 86.00%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

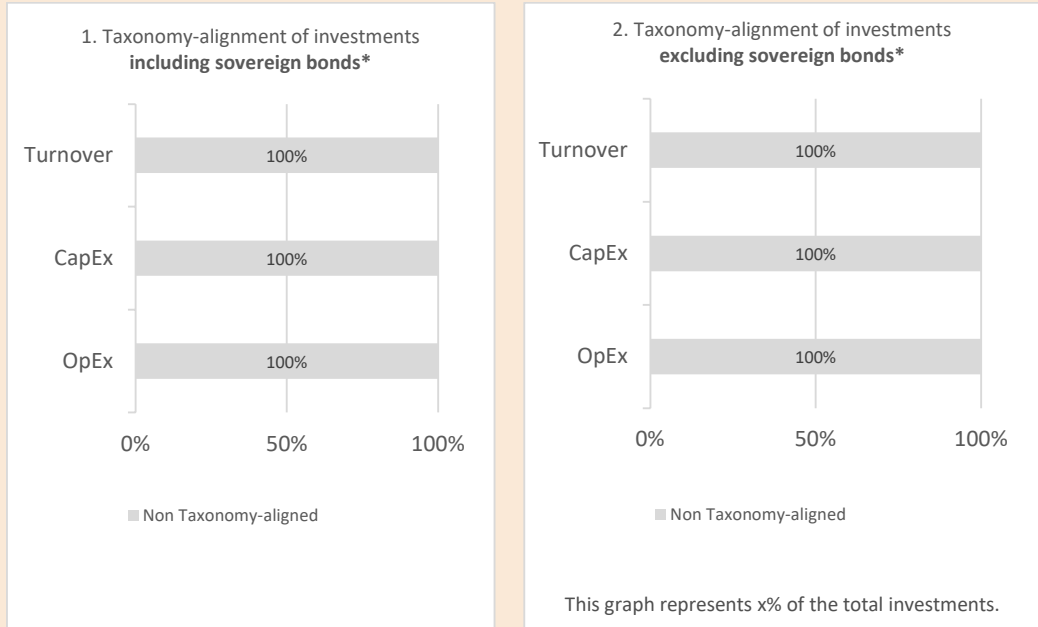
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

✘ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 26.85%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The broad market index is the Bloomberg Global Aggregate Index. The Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index is based on the Bloomberg Global Aggregate Index. The Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds. The Bloomberg MSCI Global Green Bond 1-10 Year

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainability Select Index shall have a higher market capitalization value percentage of Green Bonds than the Bloomberg Global Aggregate Index (Parent Benchmark).

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 1.43% lower than that of the reference benchmark (Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index) (7.36 vs 7.47).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 1.43% lower than that of the reference benchmark (Bloomberg MSCI Global Green Bond 1-10 Year Sustainability Select Index) (7.36 vs 7.47).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 41.47% higher than that of the parent benchmark (Bloomberg Global Aggregate Index) (7.36 vs 5.20).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – J.P. Morgan
EMU Government ESG Liquid Bond UCITS
ETF

549300L2LM976DR14286

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ___%



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 7.54% higher than that of the parent benchmark (J.P. Morgan EMU Government Bond Index) (6.85 vs 6.37).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2024/ 2023

The ESG Score (MSCI ESG Score) was 6.20% higher as per 31 December 2024 vs 31 December 2023. (6.85 vs. 6.45)

2023 /2022

The ESG Score (MSCI ESG Score) was 4.07% higher as per 31 December 2023 vs 31 December 2022. (6.45 vs. 6.20)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The J.P. Morgan Global EMU ESG Liquid Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Bands 4-10 will be excluded from the index, as well as issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The financial product also excludes treasury or sovereign issuers that are classified as "Not Free" by Freedom House.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers identified as violating Freedom House principles will be removed from the index.

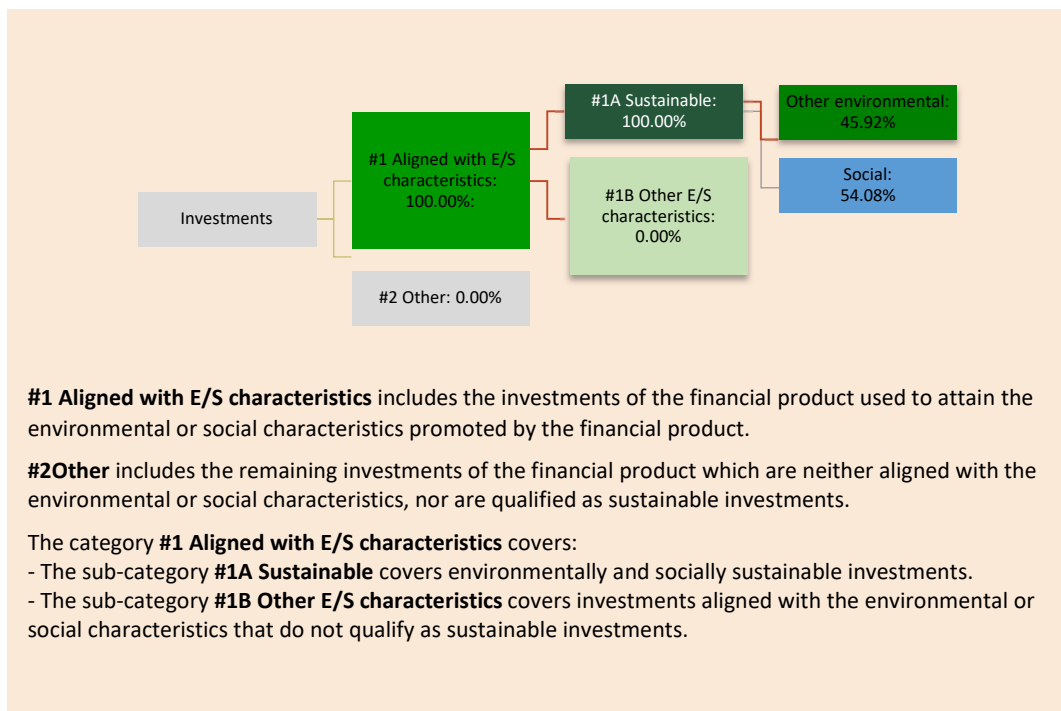
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100.00%. The minimum proportion of sustainable investments of the financial product was 100.00%.



● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

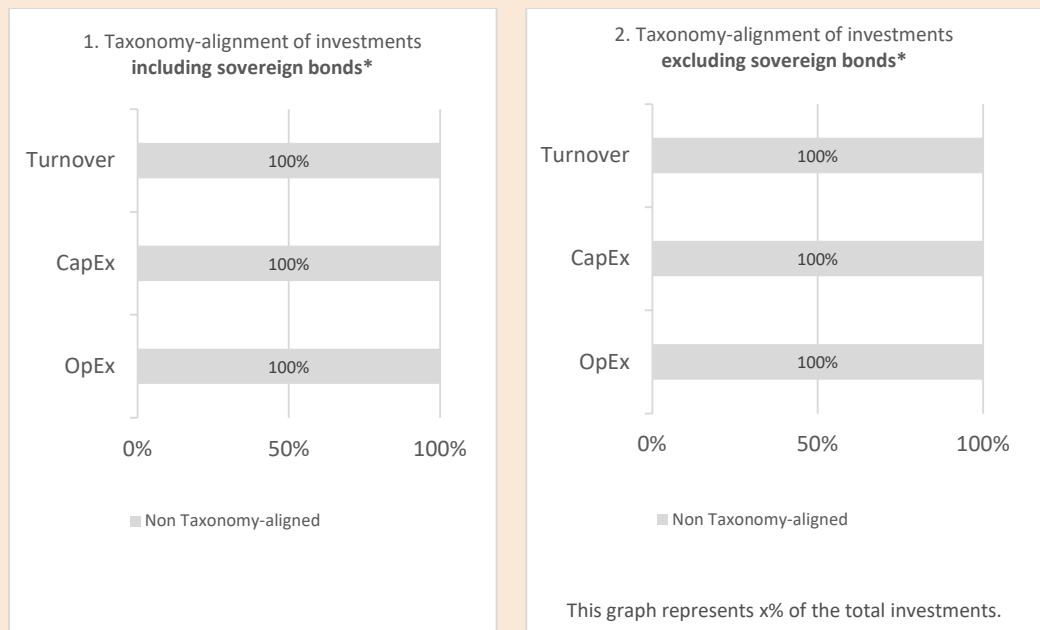
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 54.08%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● ***How does the reference benchmark differ from a broad market index?***

The J.P. Morgan EMU Government ESG Liquid Bond Index (Total Return) is based on a market capitalization weighting and designed to track the performance of liquid local government bonds issued by Eurozone governments across all level of maturities. The index further applies an environmental, social and governance (ESG) scoring and screening methodology of the issuer countries to tilt towards issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower. Countries are categorized into 10 bands based on their ESG score (1 = best, 10 = worst) and the countries in the lowest 5 ESG bands will be removed from the index. The ESG methodology is described in the methodology of the index provider. The index is rebalanced on a monthly basis.

More information can be found in the annex of the prospectus.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.15% lower than the score of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index) (6.85 vs. 6.86).

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.15% lower than the score of the reference benchmark (J.P. Morgan EMU Government ESG Liquid Bond Index) (6.85 vs. 6.86).

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 7.54% higher than that of the parent benchmark (J.P. Morgan EMU Government Bond Index (6.85 vs 6.37)).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – J.P. Morgan
Global Government ESG Liquid Bond
UCITS ETF

549300GCASB3XOL5BY76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		while it did not have as its objective a sustainable investment, it had a proportion of 99.36% of sustainable investments
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>		<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 2.46% higher than that of the parent benchmark (J.P. Morgan GBI Aggregate Index) (6.24 vs 6.09).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2024/2023

The ESG Score (MSCI ESG Score) was 3.83% higher as per 31 December 2024 vs 31 December 2023. (6.24 vs 6.01)

2023/2022

The ESG Score (MSCI ESG Score) was 0.95% higher as per 31 December 2023 vs 31 December 2022. (6.01 vs. 5.98)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The J.P. Morgan Global Government ESG Liquid Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Bands 6-10 will be excluded from the index, as well as issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a upgrade.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product also excludes treasury or sovereign issuers that are classified as "Not Free" by Freedom House.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers identified as violating Freedom House principles will be removed from the index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
<i>United States Treasury Note/Bond - When Issued</i>	<i>Government</i>	<i>0.33</i>	<i>United States</i>
<i>French Republic Government Bond OAT</i>	<i>Government</i>	<i>0.31</i>	<i>France</i>
<i>United States Treasury Note/Bond</i>	<i>Government</i>	<i>0.31</i>	<i>United States</i>
<i>French Republic Government Bond OAT</i>	<i>Government</i>	<i>0.30</i>	<i>France</i>
<i>United States Treasury Note/Bond - When Issued</i>	<i>Government</i>	<i>0.28</i>	<i>United States</i>
<i>French Republic Government Bond OAT</i>	<i>Government</i>	<i>0.28</i>	<i>France</i>
<i>French Republic Government Bond OAT</i>	<i>Government</i>	<i>0.28</i>	<i>France</i>
<i>United States Treasury Note/Bond</i>	<i>Government</i>	<i>0.27</i>	<i>United States</i>
<i>French Republic Government Bond OAT</i>	<i>Government</i>	<i>0.27</i>	<i>France</i>
<i>French Republic Government Bond OAT</i>	<i>Government</i>	<i>0.26</i>	<i>France</i>
<i>United Kingdom Gilt</i>	<i>Government</i>	<i>0.26</i>	<i>United Kingdom</i>
<i>French Republic Government Bond OAT</i>	<i>Government</i>	<i>0.26</i>	<i>France</i>
<i>United Kingdom Gilt</i>	<i>Government</i>	<i>0.26</i>	<i>United Kingdom</i>
<i>French Republic Government Bond OAT</i>	<i>Government</i>	<i>0.26</i>	<i>France</i>
<i>Bundesrepublik Deutschland Bundesanleihe</i>	<i>Government</i>	<i>0.25</i>	<i>Germany</i>

*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



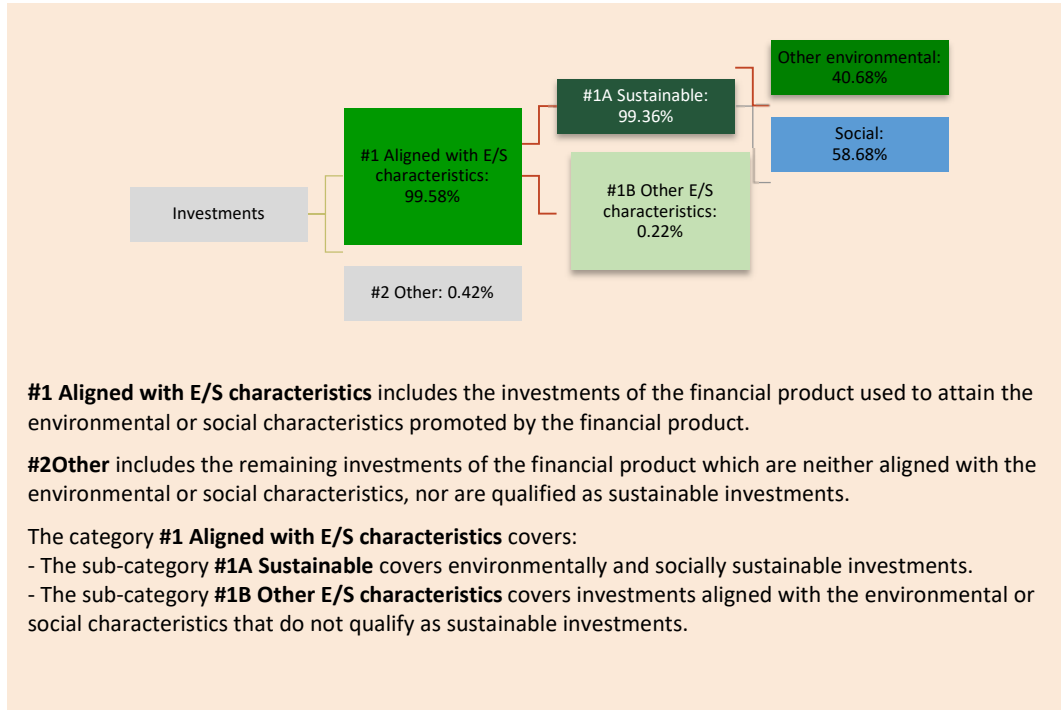
What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.58%. The minimum proportion of sustainable investments of the financial product was 99.36%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

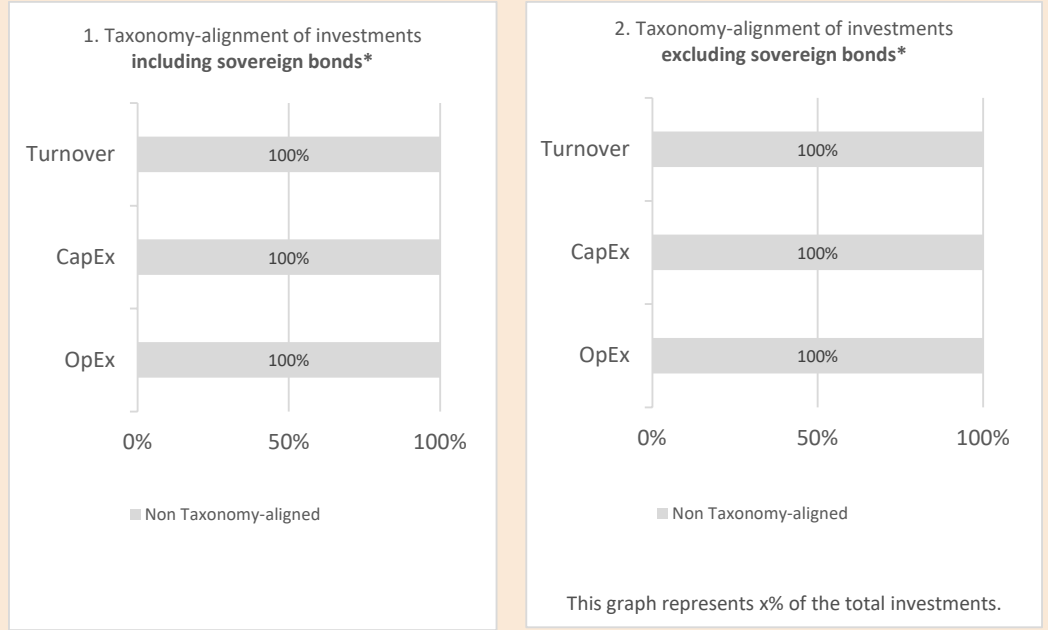
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 58.68%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The J.P. Morgan Global Government ESG Liquid Bond Index (Total Return) is designed to track the performance of liquid global government bonds. The index is based on a market capitalization weighting. The index further applies an environmental, social and governance (ESG) screening and scoring of issuer countries. Countries are categorized into 10 bands based on their ESG score (1 = best, 10 = worst) and the countries in the lowest 5 ESG bands will be removed from the index.

The ESG methodology is described in the methodology of the index provider.

More information can be found in the annex of the prospectus.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.16% lower than the score of the reference benchmark (J.P. Morgan Global Government ESG Liquid Bond Index) (6.24 vs 6.25).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.16% lower than the score of the reference benchmark (J.P. Morgan Global Government ESG Liquid Bond Index) (6.24 vs 6.25).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the reference benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 2.46% higher than that of the parent benchmark (J.P. Morgan GBI Aggregate Index) (6.24 vs 6.09).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – J.P. Morgan
USD EM IG ESG Diversified Bond UCITS
ETF

549300OJQHLJLU284029

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: ___%



It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of 38.88% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 4.91% higher than that of the parent benchmark (J.P. Morgan USD EM IG Diversified Bond Index (Total Return) (4.91 vs 4.68).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2024/2023

The ESG Score (MSCI ESG Score) was 6.30% lower as per 31 December 2024 vs 31 December 2023. (4.91 vs 5.24)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

J.P. Morgan ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The J.P. Morgan USD EM IG ESG Diversified Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining or power generation, corporate issuers identified as violating UN Global Compact (UNGC) principles and sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades, while those in Band 5 will still be excluded.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Corporate issuers earning revenue from tobacco, weapons, thermal coal mining, oil sands or power generation will be removed from the index.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Corporate issuers identified as violating UN Global Compact (UNGC) principles will be removed from the index.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
<i>Uruguay Government International Bond</i>	<i>Government</i>	<i>0.99</i>	<i>Uruguay</i>
<i>Qatar Government International Bond</i>	<i>Government</i>	<i>0.96</i>	<i>Qatar</i>
<i>Kuwait International Government Bond</i>	<i>Government</i>	<i>0.85</i>	<i>N/A</i>
<i>Peruvian Government International Bond</i>	<i>Government</i>	<i>0.77</i>	<i>Peru</i>
<i>Panama Government International Bond</i>	<i>Government</i>	<i>0.66</i>	<i>Panama</i>
<i>Hungary</i>	<i>Government</i>	<i>0.65</i>	<i>Hungary</i>
<i>Republic of Poland Government Internat. Bond</i>	<i>Government</i>	<i>0.65</i>	<i>Poland</i>
<i>Hungary Government International Bond</i>	<i>Government</i>	<i>0.64</i>	<i>Hungary</i>
<i>Republic of Poland Government International Bond</i>	<i>Government</i>	<i>0.64</i>	<i>Poland</i>
<i>Uruguay Government International Bond</i>	<i>Government</i>	<i>0.61</i>	<i>Uruguay</i>
<i>Panama Government International Bond</i>	<i>Government</i>	<i>0.57</i>	<i>Panama</i>
<i>Philippine Government International Bond</i>	<i>Government</i>	<i>0.56</i>	<i>Philippines</i>
<i>Romanian Government International Bond</i>	<i>Government</i>	<i>0.55</i>	<i>Romania</i>
<i>Uruguay Government International Bond</i>	<i>Government</i>	<i>0.54</i>	<i>Uruguay</i>
<i>Kazakhstan Government International Bond</i>	<i>Government</i>	<i>0.53</i>	<i>Kazakhstan</i>

**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*

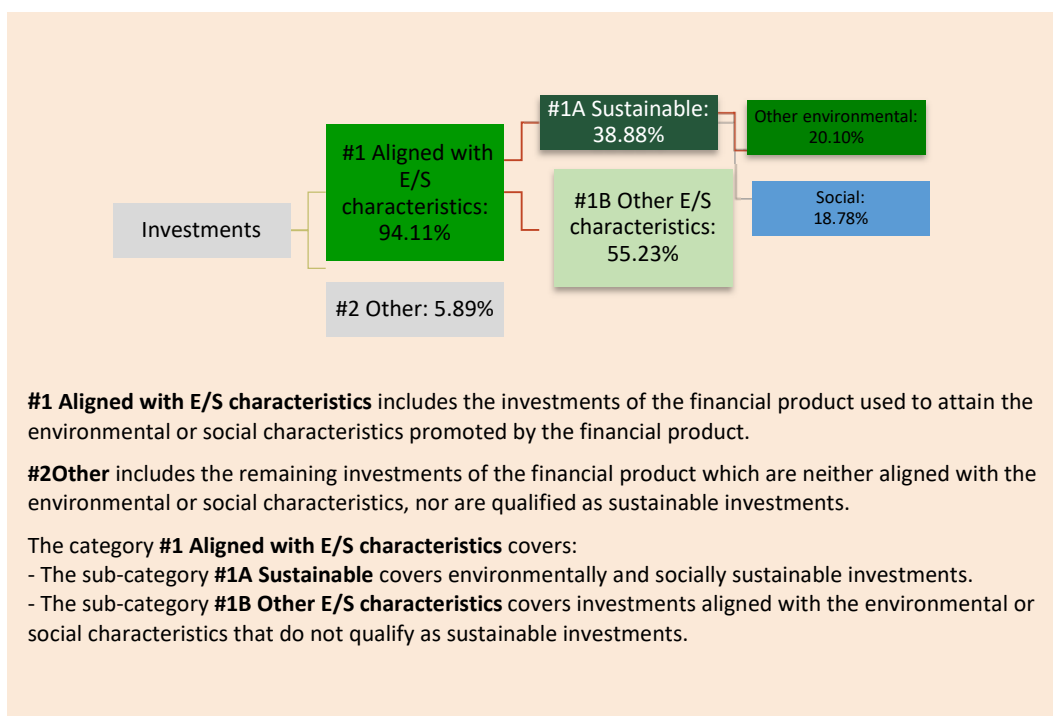


What was the proportion of sustainability-related investments?

As per the end of the reference period the minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 94.11%. The minimum proportion of sustainable investments of the financial product was 38.88%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

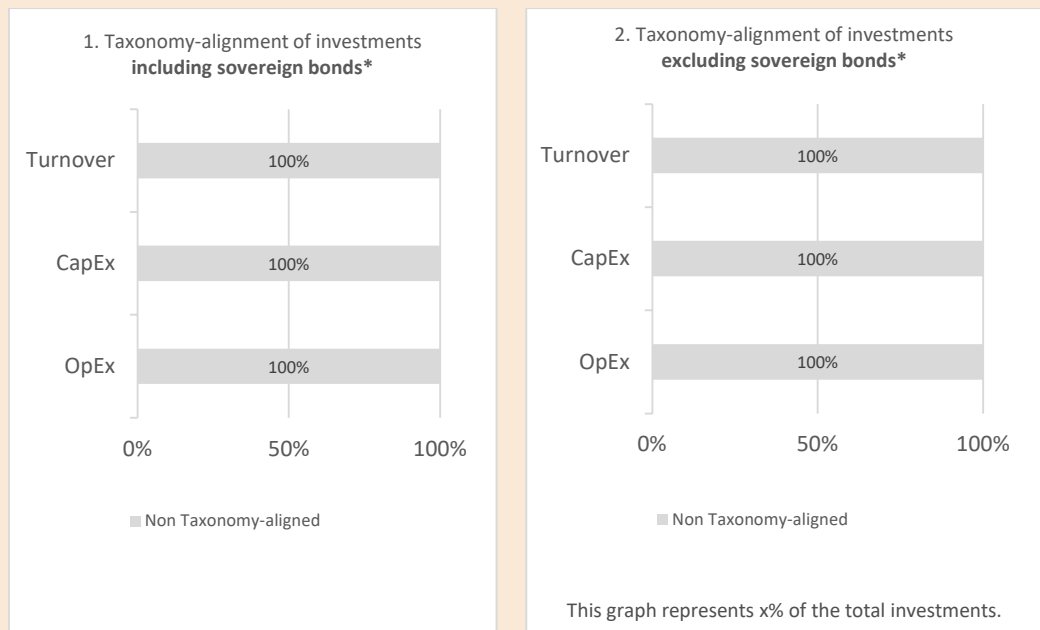
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 18.78%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Portfolio Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The Portfolio Manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● **How does the reference benchmark differ from a broad market index?**

The parent index, the J.P. Morgan USD EM IG Diversified Bond Index (Total Return) tracks instruments that are classified as investment grade (IG) in the established J.P. Morgan EMBI Global Diversified and J.P. Morgan CEMBI Broad Diversified indices, and combines them with a market capitalization based weighting.

In addition the J.P. Morgan USD EM IG ESG Diversified Bond Index applies J.P. Morgan ESG (JESG) issuer scores to adjust the market value of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 %ile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into five bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag.

Issuers in Band 5 will be excluded from the index, as well as corporate issuers earning revenue from tobacco, weapons, thermal coal mining or power generation, corporate issuers identified as violating UN Global Compact (UNGC) principles and sovereign issuers identified as violating Freedom House principles. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades, while those in Band 5 will still be excluded.

More information can be found in the annex of the prospectus.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Score was 0.61% lower than that of the reference benchmark (J.P. Morgan USD EM IG Diversified Bond Index (Total Return) (4.91 vs 4.94).

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● **How did this financial product perform compared with the reference benchmark?**

The ESG Score was 0.61% lower than that of the reference benchmark (J.P. Morgan USD EM IG Diversified Bond Index (Total Return) (4.91 vs 4.94).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 4.91% higher than that of the parent benchmark (J.P. Morgan USD EM IG Diversified Bond Index (Total Return) (4.91 vs 4.68).

Please note that while the parent benchmark is provided by JPMorgan Chase & Co., the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – SBI® Foreign
AAA-BBB 1-5 ESG UCITS ETF

549300V0EYXGMC709T57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.93% of sustainable investments

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 1.90% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 1-5 Total Return Index) (6.99 vs 6.86).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was 0.71% lower as per 31 December 2024 vs 31 December 2023. (6.99 vs 7.04)

2023/2022:

The ESG Score (MSCI ESG Score) was 5.23% higher as per 31 December 2023 vs 31 December 2022. (7.04 vs 6.69)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Inrate Controversies monitoring tests the company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets*</i>	<i>Country</i>
<i>Coca-Cola Co</i>	<i>Non Cyclical Goods & Services</i>	<i>1.07</i>	<i>United States</i>
<i>New York Life Global Funding</i>	<i>Finance</i>	<i>1.04</i>	<i>United States</i>
<i>New York Life Global Fdg</i>	<i>Finance</i>	<i>0.97</i>	<i>United States</i>
<i>Nederlandse Waterschapsbank NV</i>	<i>Finance</i>	<i>0.97</i>	<i>Netherlands</i>
<i>Commonwealth Bank of Australia</i>	<i>Finance</i>	<i>0.96</i>	<i>Australia</i>
<i>Toyota Motor Finance Netherlands BV</i>	<i>Cyclical Goods & Services</i>	<i>0.82</i>	<i>Netherlands</i>
<i>Cooperatieve Rabobank UA</i>	<i>Finance</i>	<i>0.77</i>	<i>Netherlands</i>
<i>Macquarie Group Ltd</i>	<i>Finance</i>	<i>0.76</i>	<i>Australia</i>
<i>Toyota Motor Finance Netherlands BV</i>	<i>Cyclical Goods & Services</i>	<i>0.74</i>	<i>Netherlands</i>
<i>Cie de Financement Foncier SA</i>	<i>Finance</i>	<i>0.72</i>	<i>France</i>
<i>Banco Santander SA</i>	<i>Finance</i>	<i>0.71</i>	<i>Spain</i>
<i>Toyota Motor Finance Netherlands BV</i>	<i>Cyclical Goods & Services</i>	<i>0.71</i>	<i>Netherlands</i>
<i>Credit Agricole SA</i>	<i>Finance</i>	<i>0.65</i>	<i>France</i>
<i>Bnp Paribas</i>	<i>Finance</i>	<i>0.64</i>	<i>France</i>
<i>Lloyds Bank Plc</i>	<i>Finance</i>	<i>0.64</i>	<i>United Kingdom</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 93.59%. The proportion of sustainable investments of the financial product was 53.93%.



● *What was the asset allocation?*

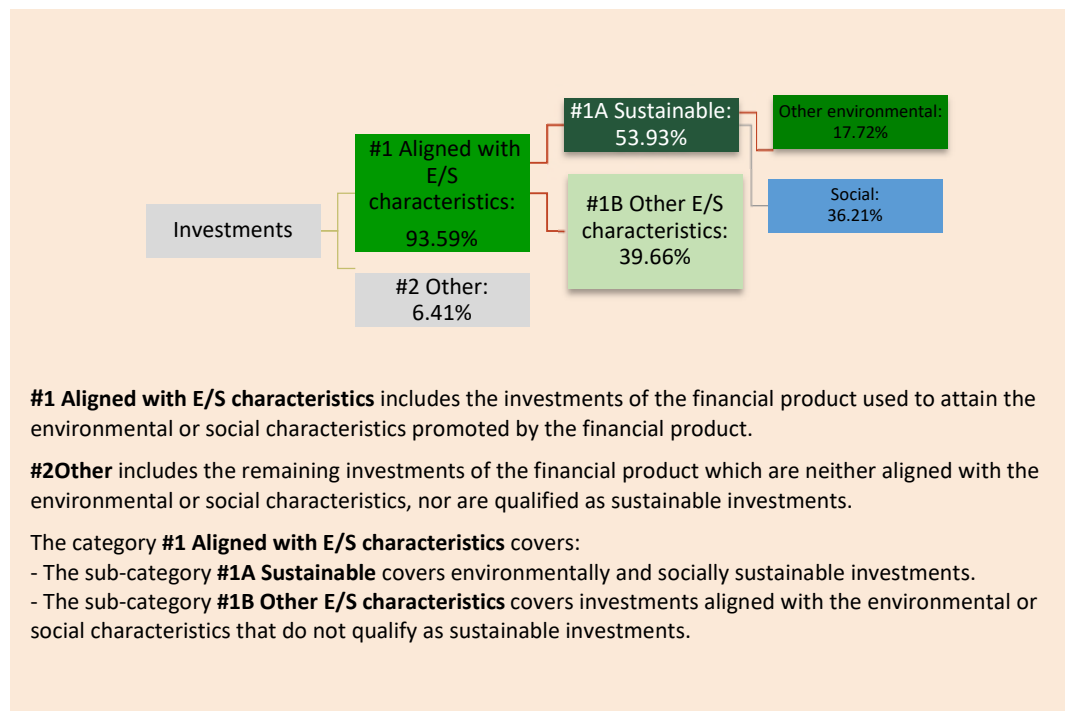
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

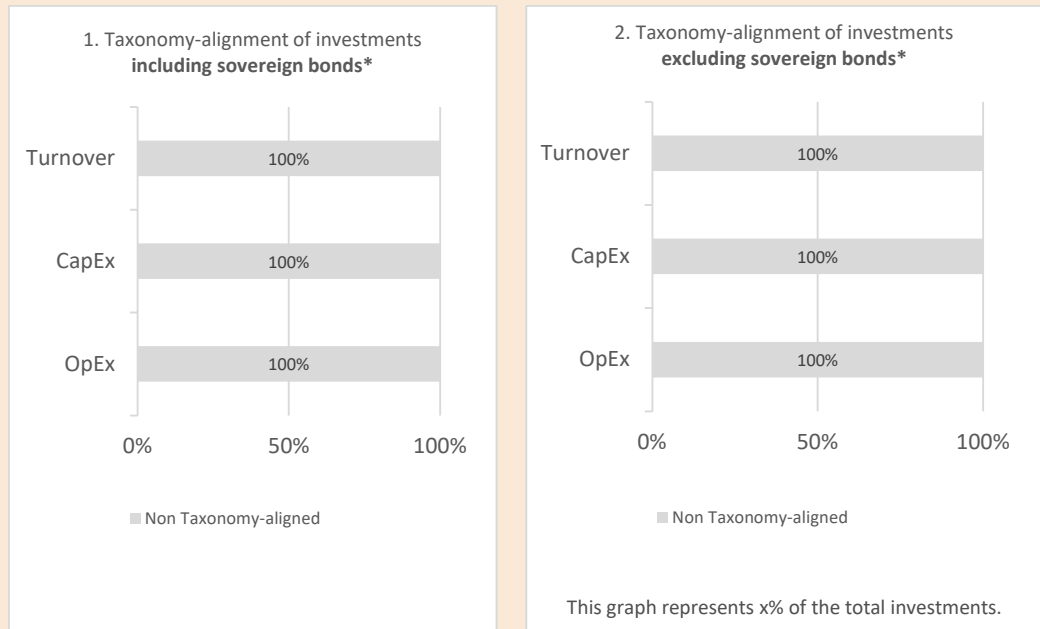
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 36.21%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

The SBI® Foreign AAA–BBB 1–5 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 1 to less than 5 years.

In contrast to the SBI® Foreign AAA–BBB 1–5 Total Return Index the SBI® ESG Foreign AAA–BBB 1–5 Total Return Index applies additionally a ESG screening and scoring of issuers is based on the Inrate ESG methodology, removing those with a lower Inrate ESG rating than C+, those that are involved in controversies and those that are involved in restricted business activities based on given revenues thresholds.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.43% higher than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 1-5 Total Return Index) (6.99 vs 6.96).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.43% higher than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 1-5 Total Return Index) (6.99 vs 6.96).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 1.90% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 1-5 Total Return Index) (6.99 vs 6.86).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier

UBS (Lux) Fund Solutions – SBI® Foreign
AAA-BBB 5-10 ESG UCITS ETF

549300LM4LYQGYQRUI16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It **promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 58.43% of sustainable investments

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG promotion characteristics are measured using the following indicators respectively:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The ESG promotion characteristics are measured using the following indicators respectively:

The ESG Score was 1.15% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 5-10 Total Return Index) (7.01 vs 6.93).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

Please note that while the parent benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***...and compared to previous periods?***

2024/2023:

The ESG Score (MSCI ESG Score) was 1.13% lower as per 31 December 2024 vs 31 December 2023. (7.01 vs 7.09)

2023/2022:

The ESG Score (MSCI ESG Score) was 2.75% higher as per 31 December 2023 vs 31 December 2022. (7.09 vs 6.90)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental characteristics the financial product promotes.

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further details can be found in the prospectus annex for each fund.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

- The Inrate Controversies monitoring tests the company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex for each fund.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
<i>Oesterreichische Kontrollbank AG</i>	<i>Finance</i>	<i>5.39</i>	<i>Austria</i>
<i>Kommunekredit</i>	<i>Government</i>	<i>2.77</i>	<i>Danmark</i>
<i>New York Life Global Funding</i>	<i>Finance</i>	<i>2.50</i>	<i>United States</i>
<i>Cie de Financement Foncier SA</i>	<i>Finance</i>	<i>1.98</i>	<i>France</i>
<i>Commonwealth Bank Aust</i>	<i>Finance</i>	<i>1.81</i>	<i>Australia</i>
<i>Province of Quebec Canada</i>	<i>Government</i>	<i>1.78</i>	<i>Canada</i>
<i>Province of New Brunswick Canada</i>	<i>Government</i>	<i>1.76</i>	<i>Canada</i>
<i>New York Life Global Fdg</i>	<i>Finance</i>	<i>1.72</i>	<i>United States</i>
<i>ABN AMRO Bank NV</i>	<i>Finance</i>	<i>1.67</i>	<i>Netherlands</i>
<i>Slovakia Government International Bond</i>	<i>Government</i>	<i>1.60</i>	<i>Slovakia</i>
<i>Banco Santander Sa</i>	<i>Finance</i>	<i>1.56</i>	<i>Spain</i>
<i>Deutsche Bahn Finance GMBH</i>	<i>Industrials</i>	<i>1.53</i>	<i>Germany</i>
<i>Bpce Sa</i>	<i>Finance</i>	<i>1.52</i>	<i>France</i>
<i>Deutsche Bahn Fin Gmbh</i>	<i>Industrials</i>	<i>1.51</i>	<i>Germany</i>
<i>Banque Fed Cred Mutuel</i>	<i>Finance</i>	<i>1.46</i>	<i>France</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 96.38%. The proportion of sustainable investments of the financial product was 58.43%.



Asset allocation describes the share of investments in specific assets.

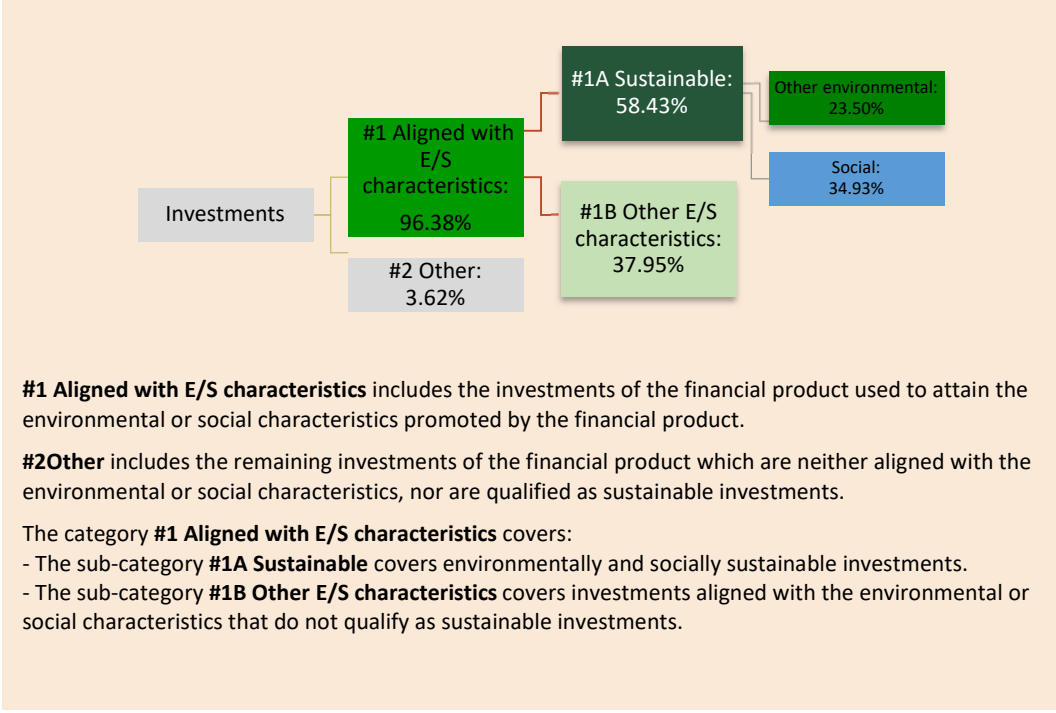
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

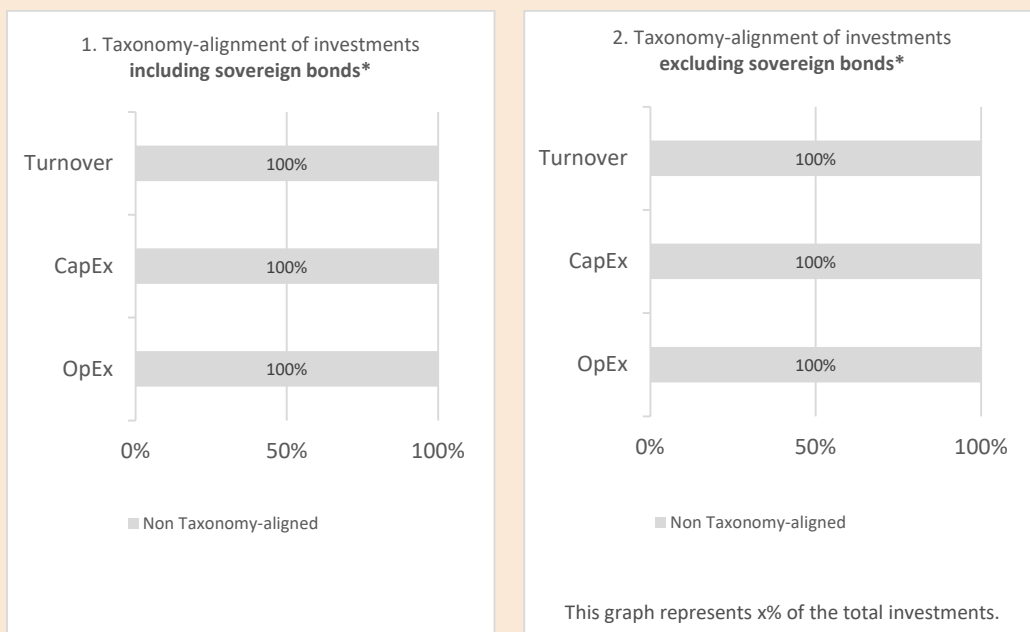
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 34.93%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The SBI® ESG Foreign AAA-BBB 5-10 Total Return Index mirrors developments in the CHF bond markets and encompasses investment grade-rated bonds with a fixed coupon that are listed on SIX Swiss Exchange, that are issued in CHF currency from issuers domiciled outside of Switzerland and that have a term to maturity of 5 to less than 10 years. The index is rebalanced on a monthly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

In contrast to the SBI® Foreign AAA-BBB 5-10 Total Return Index the SBI® ESG Foreign AAA-BBB 5-10 Total Return Index applies additionally a ESG screening and scoring of issuers is

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

based on the Inrate ESG methodology, removing those with a lower Inrate ESG rating than C+, those that are involved in controversies and those that are involved in restricted business activities based on given revenues thresholds.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The ESG Score was 0.43% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (7.01 vs 7.04).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the reference benchmark?***

The ESG Score was 0.43% lower than that of the reference benchmark (SBI® ESG Foreign AAA-BBB 5-10 Total Return) (7.01 vs 7.04).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

● ***How did this financial product perform compared with the broad market index?***

The ESG Score was 1.15% higher than that of the parent benchmark (SBI® Foreign AAA-BBB 5-10 Total Return Index) (7.01 vs 6.93).

Please note that while the reference benchmark is provided by SIX Index AG, the Portfolio Manager has also relied on data provided by MSCI to calculate the ESG Score, the benchmark and the parent benchmark. As a result, there might be a discrepancy between the figures disclosed by the Portfolio Manager and the Index / parent Index provider.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/8522020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund

Legal entity identifier:

391200QSMXWAZXB2NL49

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 99.25%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The financial product has sustainable investment as its objective and aims track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return)(the “Index”). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody’s) and higher (if several ratings are available, the lowest rating is considered).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return).

● **How did the sustainability indicators perform?**

The attainment of the sustainable investment objective is measured using the following indicators respectively:

- Whether the issuer of the securities is classified as a Multilateral Development Bank Issuer.

A Multilateral Development Bank (MDB) is an international financial institution chartered by two or more countries for the purpose of encouraging economic development in poorer nations. Multilateral development banks consist of member nations from developed and developing countries. MDBs provide loans and grants to member nations to fund projects that support social and economic development, such as the building of new roads or providing clean water to communities. MDBs are supranational institutions set up by sovereign states, which are their shareholders. The objective of the use of proceeds of the MDBs are very aligned to the SDG 17.

Please note that while the Reference Benchmark is provided by Solactive, the Portfolio manager will rely on data provided by MSCI. As a result, there might be a discrepancy between the figures disclosed by the Portfolio manager and the Reference Benchmark provider.

● **...and compared to previous periods?**

The investments in Multilateral Development Banks were 99% in 2024 versus 99% per 31 December 2023.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The sub-fund excludes exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

There is no controversies screening on the index issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex.

The issuer of all securities held by the financial product is classified as a Multilateral Development Bank and due to the nature of these supranational institutions, not all principal adverse impact indicators are relevant.

At present and where relevant, exclusions are based on the following PAI indicators:

“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

- UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
---------------------	--------	-----------	---------

<i>European Bank for Reconstruction & Develop.</i>	<i>Government</i>	<i>3.49</i>	
<i>Inter American Devel Bk</i>	<i>Government</i>	<i>3.28</i>	<i>United States</i>
<i>European Bk Recon & Dev</i>	<i>Government</i>	<i>2.98</i>	
<i>Inter American Devel Bk</i>	<i>Government</i>	<i>2.84</i>	<i>United States</i>
<i>African Development Bank</i>	<i>Government</i>	<i>2.66</i>	
<i>Inter-American Development Bank</i>	<i>Government</i>	<i>2.57</i>	<i>United States</i>
<i>Asian Development Bank</i>	<i>Government</i>	<i>2.50</i>	
<i>African Development Bank</i>	<i>Government</i>	<i>2.50</i>	
<i>Inter American Devel Bk</i>	<i>Government</i>	<i>2.40</i>	<i>United States</i>
<i>African Development Bank</i>	<i>Government</i>	<i>2.39</i>	
<i>Asian Development Bank</i>	<i>Government</i>	<i>2.38</i>	
<i>African Development Bank</i>	<i>Government</i>	<i>2.33</i>	
<i>Asian Development Bank</i>	<i>Government</i>	<i>2.27</i>	
<i>African Development Bank</i>	<i>Government</i>	<i>2.20</i>	
<i>Asian Development Bank</i>	<i>Government</i>	<i>2.09</i>	

*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.

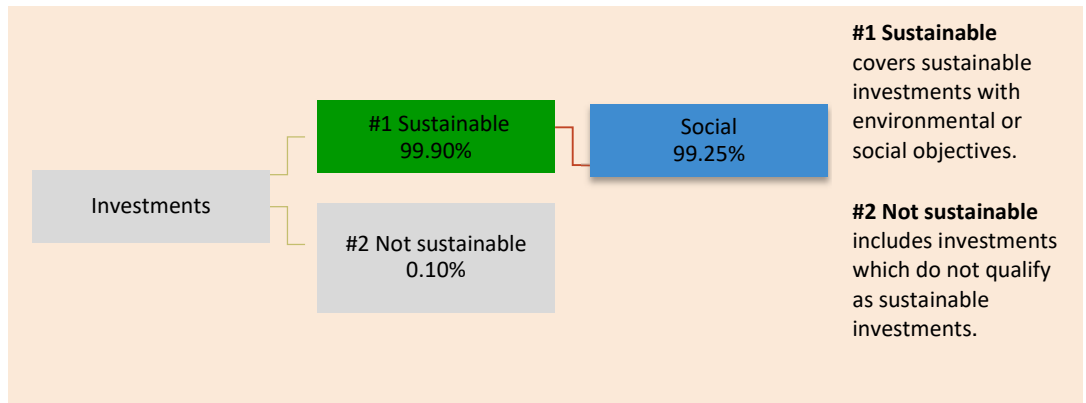
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024



What was the proportion of sustainability-related investments?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024

What was the asset allocation?



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

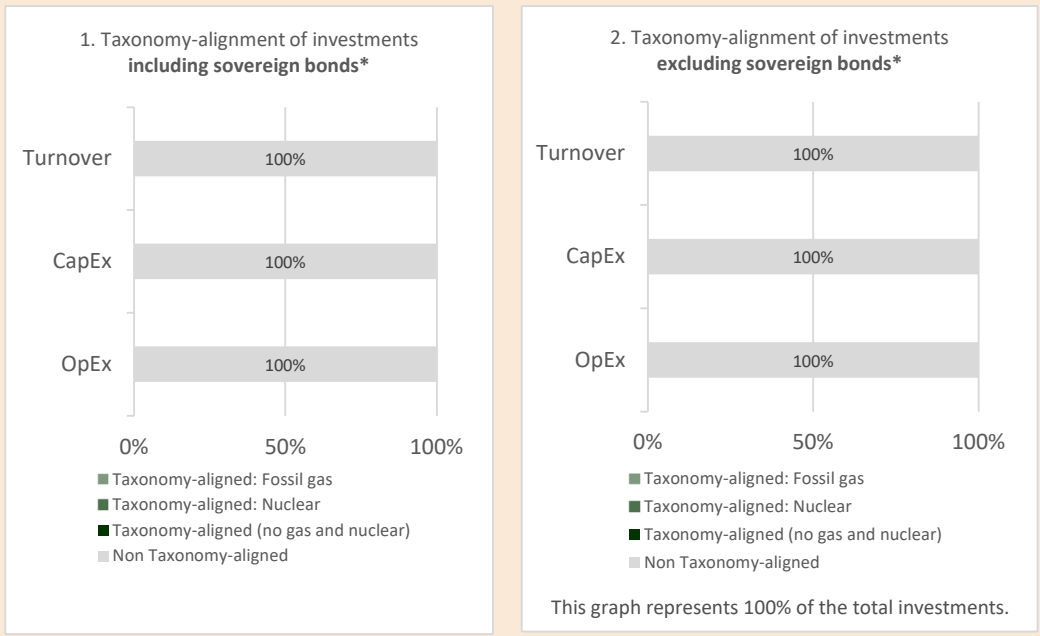
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

● **What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 99.25%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments for hedging purposes including in the event of a re-balance of the index constituents by the index provider.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the Index is ensured on a continuous basis as the Index provider rebalances the index on a regular basis and the Portfolio manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of its investment objective it seeks to achieve.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the Index by applying stratified sampling managing the tracking error.



How did this financial product perform compared to the reference sustainable benchmark?

● *How did the reference benchmark differ from a broad market index?*

The broad market index is the Solactive World All Bond IG Index.

The Solactive GlobalMultilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index (Total Return) offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17). The Parent Index provides a broad-based measure of the global fixed income markets.

The Solactive World All Bond IG Index give access to the global investment grade universe, a multi-currency, flexible and comprehensive benchmark to track global investable bonds as well as securitized debt instruments.

The Solactive World All Bond IG Index give access to the global investment grade universe, a multi-currency, flexible and comprehensive benchmark to track global investable bonds as well as securitized debt instruments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The investments in Multilateral Development Banks Issuer was 0.28% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index) (99.61 vs 99.89).

- ***How did this financial product perform compared with the reference benchmark?***

The investments in Multilateral Development Banks Issuer was 0.28% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 1-5 Index) (99.61 vs 99.89).

- ***How did this financial product perform compared with the broad market index?***

The investments in Multilateral Development Banks Issuer was 2.56% higher than that of the parent benchmark (Solactive World All Bond IG Index) (99.61 vs 97.12).

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 5-10 Index Fund

Legal entity identifier

3912002J9BBV54PHJH42

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 99.98%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The financial product has sustainable investment as its objective and aims track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return)(the “Index”). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody’s) and higher (if several ratings are available, the lowest rating is considered).



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return).

● **How did the sustainability indicators perform?**

The attainment of the sustainable investment objective is measured using the following indicators respectively:

- Whether the issuer of the securities is classified as a Multilateral Development Bank Issuer.

A Multilateral Development Bank (MDB) is an international financial institution chartered by two or more countries for the purpose of encouraging economic development in poorer nations. Multilateral development banks consist of member nations from developed and developing countries. MDBs provide loans and grants to member nations to fund projects that support social and economic development, such as the building of new roads or providing clean water to communities. MDBs are supranational institutions set up by sovereign states, which are their shareholders. The objective of the use of proceeds of the MDBs are very aligned to the SDG 17.

Please note that while the Reference Benchmark is provided by Solactive, the Portfolio manager will rely on data provided by MSCI. As a result, there might be a discrepancy between the figures disclosed by the Portfolio manager and the Reference Benchmark provider.

● **...and compared to previous periods?**

The investments in Multilateral Development Banks were 99% in 2024 versus 99% per 31 December 2023.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA-(S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

— — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The sub-fund excludes exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

There is no controversies screening on the index issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex.

The issuer of all securities held by the financial product is classified as a Multilateral Development Bank and due to the nature of these supranational institutions, not all principal adverse impact indicators are relevant.

At present and where relevant, exclusions are based on the following PAI indicators:

“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

- UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
---------------------	--------	-----------	---------

<i>European Bk Recon & Dev</i>	<i>Government</i>	<i>9.68</i>	
<i>Inter-American Development Bank</i>	<i>Government</i>	<i>8.27</i>	<i>United States</i>
<i>Inter-American Development Bank</i>	<i>Government</i>	<i>6.28</i>	<i>United States</i>
<i>Asian Development Bank</i>	<i>Government</i>	<i>5.11</i>	
<i>Asian Development Bank</i>	<i>Government</i>	<i>5.05</i>	
<i>Inter-American Development Bank</i>	<i>Government</i>	<i>5.05</i>	<i>United States</i>
<i>Inter-American Development Bank</i>	<i>Government</i>	<i>4.99</i>	<i>United States</i>
<i>Asian Development Bank</i>	<i>Government</i>	<i>4.97</i>	
<i>Inter American Devel Bk</i>	<i>Government</i>	<i>4.87</i>	<i>United States</i>
<i>Intl Bk Recon & Develop</i>	<i>Government</i>	<i>3.79</i>	
<i>Asian Development Bank</i>	<i>Government</i>	<i>3.67</i>	
<i>Asian Development Bank</i>	<i>Government</i>	<i>3.26</i>	
<i>Internat. Bank for Reconstr. & Develop.</i>	<i>Government</i>	<i>3.20</i>	
<i>Internat. Bank for Reconstr. & Develop.</i>	<i>Government</i>	<i>3.20</i>	
<i>Asian Development Bank</i>	<i>Government</i>	<i>2.96</i>	

*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.

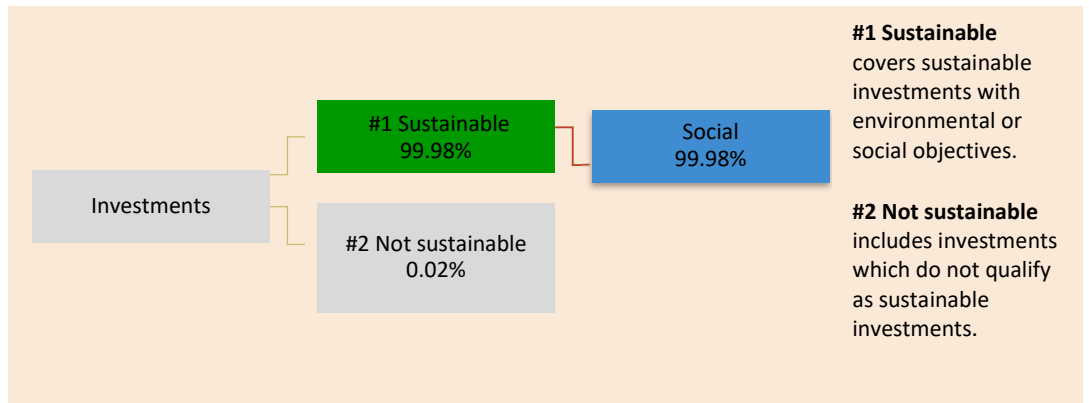
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024



What was the proportion of sustainability-related investments?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.

● What was the asset allocation?



● In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

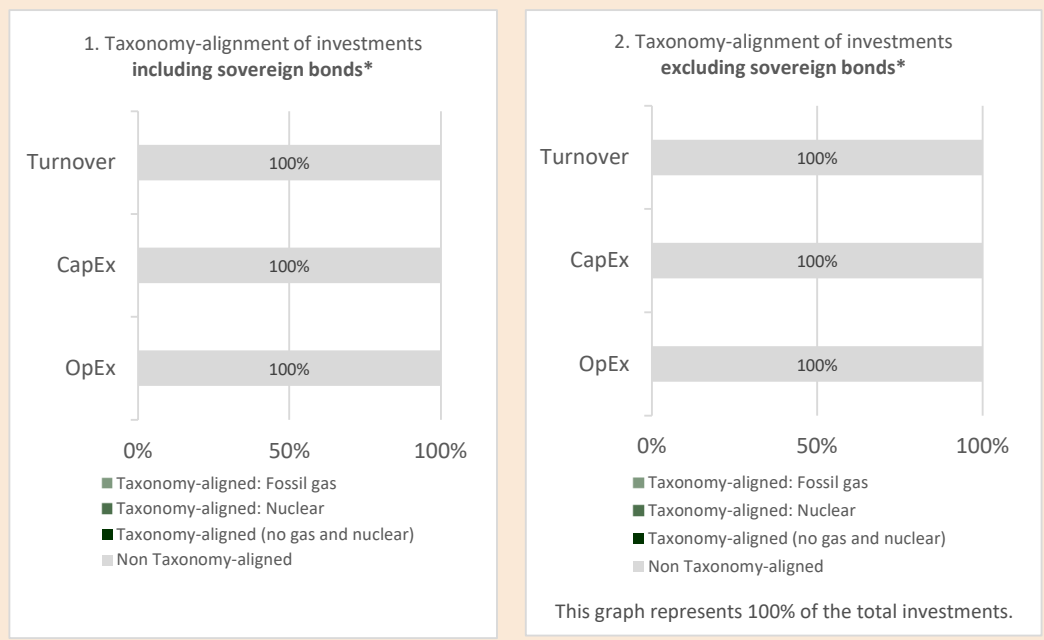
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

● **What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 99.98%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the Index is ensured on a continuous basis as the Index provider rebalances the index on a regular basis and the Portfolio manager will track the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of its investment objective it seeks to achieve.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the Index by applying stratified sampling managing the tracking error.



How did this financial product perform compared to the reference sustainable benchmark?

● **How did the reference benchmark differ from a broad market index?**

The broad market index is the Solactive World All Bond IG Index.

The Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index (Total Return) offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17). The Parent Index provides a broad-based measure of the global fixed income markets.

The Solactive World All Bond IG Index give access to the global investment grade universe, a multi-currency, flexible and comprehensive benchmark to track global investable bonds as well as securitized debt instruments.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The investments in Multilateral Development Banks Issuer was 0.09% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index) (99.84 vs 99.93)

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● ***How did this financial product perform compared with the reference benchmark?***

The investments in Multilateral Development Banks Issuer was 0.09% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped 5-10 Index) (99.84 vs 99.93)

● ***How did this financial product perform compared with the broad market index?***

The investments in Multilateral Development Banks Issuer was 0.31% higher than that of the parent benchmark (Solactive World All Bond IG Index) (99.84 vs 99.53).

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/8522020/852

Product name:

UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF

Legal entity identifier:

54930010AOY87UJZRG60

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 99.36%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

This financial product has sustainable investment as its objective and aims to track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return) (the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return).

● ***How did the sustainability indicators perform?***

The Reference Benchmark (the "Index") designated for the purpose of attaining the sustainable investment objective of this financial product is the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return).

The following indicators are used to measure the attainment of the sustainable investment objective

- Whether the issuer of the securities is classified as a Multilateral Development Bank Issuer.

A minimum of 90% of the financial product's assets were invested in securities of the reference benchmark.

In 2024 the investment in Multilateral Development Banks was more than 99%.

Multilateral Development Bank (MDB) is an international financial institution chartered by two or more countries for the purpose of encouraging economic development in poorer nations. Multilateral development banks consist of member nations from developed and developing countries. MDBs provide loans and grants to member nations to fund projects that support social and economic development, such as the building of new roads or providing clean water to communities. MDBs are supranational institutions set up by sovereign states, which are their shareholders. The objective of the use of proceeds of the MDBs are very aligned to the SDG 17.

Please note that while the Reference Benchmark is provided by Solactive, the Portfolio manager will rely on data provided by MSCI. As a result, there might be a discrepancy between the figures disclosed by the Portfolio manager and the Reference Benchmark provider.

● ***...and compared to previous periods?***

The investments in Multilateral Development Banks were 99% in 2024 versus 99% per 31 December 2023.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The financial product is passively managed and tracks an Index, securities are only eligible for the Index if they meet the rule set by the index methodology that the index-eligible issuer which must be a Multilateral Development Bank, having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).

Unlike commercial banks, MDBs do not seek to maximize profits for their shareholders. Instead, they prioritize development goals (aligned with the SDG 17), such as ending extreme poverty and reducing economic inequality. They often lend at low or no interest or provide grants to fund projects in infrastructure, energy, education, environmental sustainability, and other areas that promote development.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund excludes exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

There is no controversies screening on the index issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

Further details can be found in the prospectus annex.

The issuer of all securities held by the financial product is classified as a Multilateral Development Bank and due to the nature of these supranational institutions, not all principal adverse impact indicators are relevant.

At present and where relevant, exclusions are based on the following PAI indicators: “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.

- UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets*	Country
<i>European Bank for Reconstr & Develop.</i>	<i>Government</i>	<i>3.33</i>	
<i>European Bank for Reconstr & Develop.</i>	<i>Government</i>	<i>2.62</i>	
<i>European Bk Recon & Dev</i>	<i>Government</i>	<i>2.47</i>	
<i>African Development Bank</i>	<i>Government</i>	<i>2.46</i>	
<i>African Development Bank</i>	<i>Government</i>	<i>2.42</i>	
<i>African Development Bank</i>	<i>Government</i>	<i>2.12</i>	
<i>African Development Bank</i>	<i>Government</i>	<i>2.05</i>	
<i>Inter American Devel Bk</i>	<i>Government</i>	<i>2.03</i>	<i>United States</i>
<i>African Development Bank</i>	<i>Government</i>	<i>1.99</i>	
<i>African Development Bank</i>	<i>Government</i>	<i>1.97</i>	
<i>African Development Bank</i>	<i>Government</i>	<i>1.90</i>	
<i>Asian Development Bank</i>	<i>Government</i>	<i>1.81</i>	
<i>Inter American Devel Bk</i>	<i>Government</i>	<i>1.77</i>	<i>United States</i>
<i>Inter American Devel Bk</i>	<i>Government</i>	<i>1.68</i>	<i>United States</i>
<i>Inter American Devel Bk</i>	<i>Government</i>	<i>1.66</i>	<i>United States</i>

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

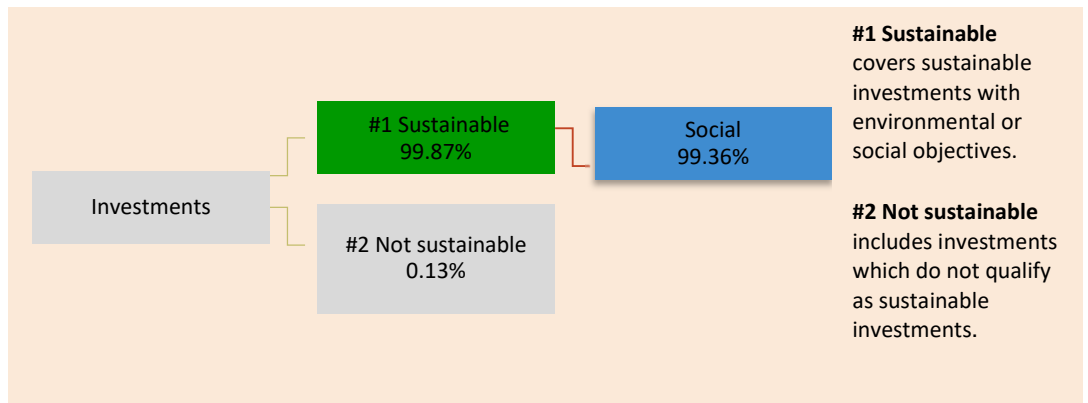


What was the proportion of sustainability-related investments?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2024.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

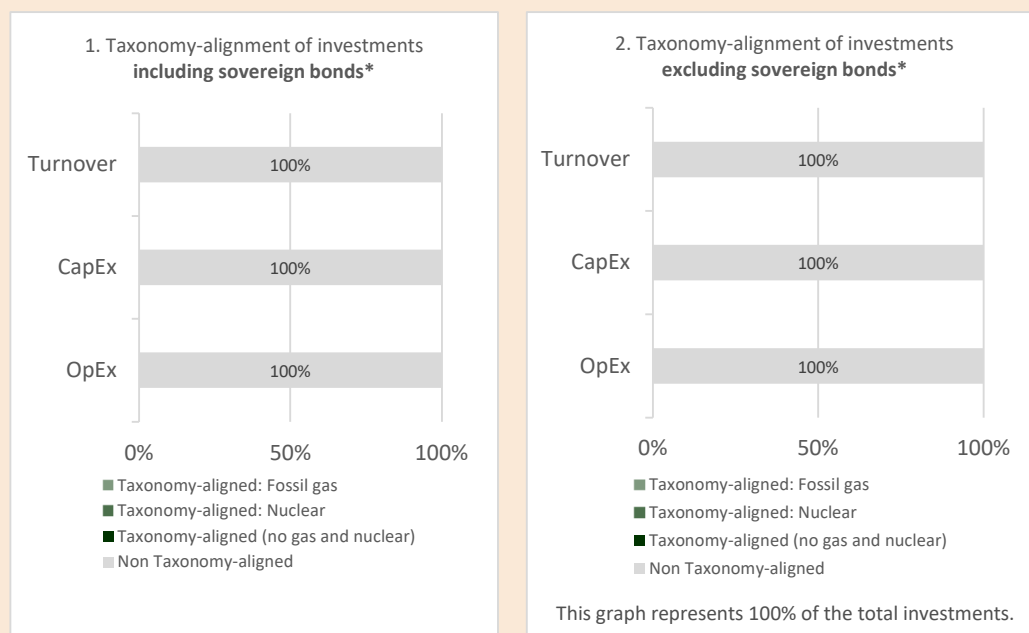
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 99.36%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the Index is ensured on a continuous basis as the Index provider rebalances the index on a regular basis and the Investment Manager will track the Index in line with the limits set out in the investment policy of the fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the investment objective it seeks to achieve.

The investment strategy of the fund is to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the Index by applying stratified sampling managing the tracking error.

The investment manager reviews the Index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.



How did this financial product perform compared to the reference sustainable benchmark?

● *How did the reference benchmark differ from a broad market index?*

The broad market index is the Solactive World All Bond IG Index.

The Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index offers investors exposure to Multilateral Development Banks (known as supranationals) which are backed by multiple sovereigns incl. all G7 countries. Bonds issued by the MDBs are mostly AAA-rated and the credit risk profile and returns are comparable to US Treasuries while the MDB providing guarantees and knowledge for developing countries to end global poverty and to promote sustainable economic growth (aligned to the SDG 17).

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The investments in Multilateral Development Banks Issuer was 0.31% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index) (99.69 vs 100).

● ***How did this financial product perform compared with the reference benchmark?***


The investments in Multilateral Development Banks Issuer was 0.31% lower than that of the reference benchmark (Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index) (99.69 vs 100).

● ***How did this financial product perform compared with the broad market index?***

The investments in Multilateral Development Banks Issuer was 1.59% higher than that of the parent benchmark (Solactive World All Bond IG Index) (99.69 vs 98.13).

Disclaimer

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