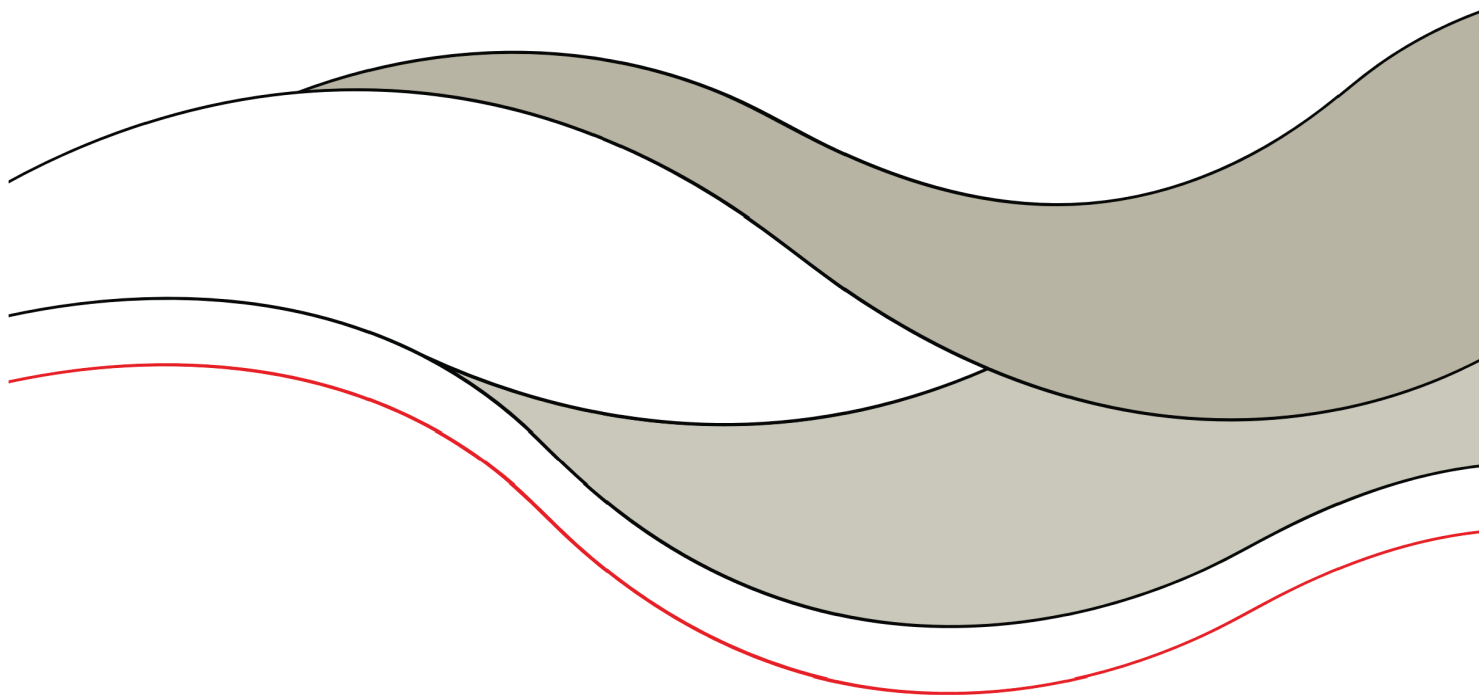


Semi-Annual Report 2024

Unaudited semi-annual report

as of 30 June 2024 for all sub-funds with public distribution in Switzerland



Investment Company under Luxembourg Law (SICAV)

RCS Number: B-83626

Semi-Annual report as of 30 June 2024



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 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.

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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

Registered Office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg Nr. B-83626

Portfolio Managers of Sub-Funds

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, (1)
1285 Avenue of the Americas, 12th Floor
10019 New York, United States

Auditor

Ernst & Young, Société anonyme
35E, avenue John F. Kennedy
L-1855 Luxembourg

Depository

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
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 Europe S.E. Sucursal en España,
Madrid

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, Avenue J.F. Kennedy
L-1855 Luxembourg

R.C.S. Luxembourg N° B 154 210

Facilities for Retail investors

UBS Fund Management (Luxembourg) S.A.
email address: sh-ubsfacilities@ubs.com

Company Administrator, Domiciliary, Depository, Corporate and Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

Company Secretary

Arendt Services S.A.
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L-1273 Luxembourg

Centralising and Financial Agent in France

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29, Boulevard Haussmann,
F-75009 Paris

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich
and its branches in Switzerland

Representation Agent in Switzerland

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Paying Agent in the United Kingdom

UBS Asset Management (UK) Ltd
5, Broadgate, EC2M 2QS London

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

Legal Advisers as to Luxembourg Law

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

Securities Lending Agent

State Street Bank International GmbH Frankfurt Branch,
Solmsstrasse 83, 60486 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.

Performance tables

Performance from 1 January 2024 to 30 June 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) (unaudited) |
|--|---|---|---|--|---|
| EURO STOXX 50 ESG UCITS ETF (EUR) A-dis | 12.88 | 12.34 | 0.54 | 0.26 | 0.10 |
| EURO STOXX 50 UCITS ETF (EUR) A-dis | 10.90 | 10.43 | 0.47 | 0.21 | 0.09 |
| Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis | 3.20 | 2.76 | 0.44 | 0.23 | 0.25 |
| Factor MSCI EMU Prime Value ESG UCITS ETF (EUR) A-dis | 4.80 | 4.49 | 0.31 | 0.20 | 0.25 |
| Factor MSCI EMU Quality ESG UCITS ETF (EUR) A-dis | 8.59 | 8.42 | 0.17 | 0.19 | 0.25 |
| Factor MSCI EMU Quality ESG UCITS ETF (hedged to CHF) A-acc | 7.35 | 7.20 | 0.15 | 0.19 | 0.28 |
| FTSE 100 UCITS ETF (GBP) A-dis | 7.72 | 7.88 | -0.16 | 0.03 | 0.20 |
| MSCI Canada UCITS ETF (CAD) A-dis | 5.51 | 5.59 | -0.08 | 0.02 | 0.33 |
| MSCI Canada UCITS ETF (CAD) A-acc | 5.51 | 5.59 | -0.08 | 0.02 | 0.33 |
| MSCI Canada UCITS ETF (CAD) A-UKdis | 5.51 | 5.59 | -0.08 | 0.02 | 0.33 |
| MSCI Canada UCITS ETF (hedged to CHF) A-acc | 3.82 | 3.89 | -0.07 | 0.05 | 0.36 |
| MSCI Canada UCITS ETF (hedged to EUR) A-acc | 4.98 | 5.08 | -0.10 | 0.02 | 0.36 |
| MSCI Canada UCITS ETF (hedged to GBP) A-dis | 5.65 | 5.76 | -0.11 | 0.04 | 0.36 |
| MSCI Canada UCITS ETF (hedged to GBP) A-acc | 5.65 | 5.76 | -0.11 | 0.02 | 0.36 |
| MSCI Canada UCITS ETF (hedged to USD) A-acc | 5.80 | 5.92 | -0.12 | 0.03 | 0.36 |
| MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis | 0.17 | 0.27 | -0.10 | 0.16 | 0.30 |
| MSCI Emerging Markets ex China UCITS ETF (USD) A-acc | 8.47 | 8.42 | 0.05 | —* | 0.16 |
| MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis | 5.31 | 5.45 | -0.14 | 0.14 | 0.24 |
| MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc | 5.31 | 5.45 | -0.14 | 0.14 | 0.24 |
| MSCI Emerging Markets UCITS ETF (USD) A-dis | 7.46 | 7.49 | -0.03 | 0.17 | 0.18 |
| MSCI Emerging Markets UCITS ETF (USD) A-acc | 7.46 | 7.49 | -0.03 | 0.18 | 0.18 |
| MSCI Emerging Markets UCITS ETF (USD) A-UKdis | 7.46 | 7.49 | -0.03 | 0.17 | 0.18 |
| MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc | 7.72 | 7.32 | 0.40 | 0.24 | 0.34 |
| MSCI EMU Small Cap UCITS ETF (EUR) A-dis | 1.86 | 1.46 | 0.40 | 0.22 | 0.33 |
| MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis | 8.74 | 8.45 | 0.29 | 0.21 | 0.20 |
| MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc | 8.74 | 8.45 | 0.29 | 0.22 | 0.20 |
| MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis | 7.50 | 7.23 | 0.27 | 0.21 | 0.23 |
| MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc | 7.50 | 7.23 | 0.27 | 0.22 | 0.23 |
| MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis | 9.35 | 9.10 | 0.25 | 0.21 | 0.23 |
| MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc | 9.54 | 9.29 | 0.25 | 0.22 | 0.23 |
| MSCI EMU UCITS ETF (EUR) A-dis | 8.75 | 8.33 | 0.42 | 0.21 | 0.12 |
| MSCI EMU UCITS ETF (EUR) A-acc | 8.75 | 8.33 | 0.42 | 0.21 | 0.12 |
| MSCI EMU UCITS ETF (EUR) A-UKdis | 8.75 | 8.33 | 0.42 | 0.21 | 0.12 |
| MSCI EMU UCITS ETF (hedged to CHF) A-acc | 7.59 | 7.18 | 0.41 | 0.22 | 0.15 |
| MSCI EMU UCITS ETF (hedged to GBP) A-dis | 9.37 | 8.99 | 0.38 | 0.22 | 0.15 |
| MSCI EMU UCITS ETF (hedged to GBP) A-acc | 9.37 | 8.99 | 0.38 | 0.22 | 0.15 |
| MSCI EMU UCITS ETF (hedged to USD) A-dis | 9.51 | 9.15 | 0.36 | 0.22 | 0.15 |
| MSCI EMU UCITS ETF (hedged to USD) A-acc | 9.52 | 9.15 | 0.37 | 0.22 | 0.15 |
| MSCI EMU Value UCITS ETF (EUR) A-dis | 6.17 | 5.62 | 0.55 | 0.28 | 0.25 |
| MSCI EMU Value UCITS ETF (EUR) A-acc | 6.18 | 5.62 | 0.56 | 0.29 | 0.25 |
| MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis | 10.60 | 10.41 | 0.19 | 0.14 | 0.18 |
| MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc | 10.60 | 10.41 | 0.19 | 0.14 | 0.18 |
| MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc | 11.16 | 10.99 | 0.17 | 0.14 | 0.21 |
| MSCI Europe UCITS ETF (EUR) A-dis | 9.31 | 9.05 | 0.26 | 0.12 | 0.10 |
| MSCI Europe UCITS ETF (hedged to CHF) A-acc | 8.30 | 8.05 | 0.25 | 0.13 | 0.13 |
| MSCI Europe UCITS ETF (hedged to EUR) A-acc | 9.48 | 9.24 | 0.24 | 0.13 | 0.13 |
| MSCI Hong Kong UCITS ETF (HKD) A-dis | -11.05 | -10.84 | -0.21 | 0.04 | 0.45 |
| MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis | 16.24 | 16.36 | -0.12 | 0.08 | 0.19 |
| MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc | 16.23 | 16.36 | -0.13 | 0.08 | 0.19 |

Performance from 1 January 2024 to 30 June 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) (unaudited) |
|--|--|---|--|---|--|
| MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis | 16.86 | 17.02 | -0.16 | 0.12 | 0.22 |
| MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc | 18.27 | 18.50 | -0.23 | 0.15 | 0.22 |
| MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc | 18.97 | 19.24 | -0.27 | 0.13 | 0.22 |
| MSCI Japan UCITS ETF (JPY) A-dis | 21.18 | 21.25 | -0.07 | 0.06 | 0.12 |
| MSCI Japan UCITS ETF (JPY) A-acc | 21.18 | 21.25 | -0.07 | 0.06 | 0.12 |
| MSCI Japan UCITS ETF (JPY) A-UKdis | 21.18 | 21.25 | -0.07 | 0.06 | 0.12 |
| MSCI Japan UCITS ETF (hedged to CHF) A-acc | 21.86 | 21.99 | -0.13 | 0.11 | 0.15 |
| MSCI Japan UCITS ETF (hedged to EUR) A-dis | 23.15 | 23.35 | -0.20 | 0.14 | 0.15 |
| MSCI Japan UCITS ETF (hedged to EUR) A-acc | 23.18 | 23.35 | -0.17 | 0.15 | 0.15 |
| MSCI Japan UCITS ETF (hedged to GBP) A-dis | 23.74 | 23.95 | -0.21 | 0.11 | 0.15 |
| MSCI Japan UCITS ETF (hedged to USD) A-acc | 23.85 | 24.09 | -0.24 | 0.13 | 0.15 |
| MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis | 0.65 | 0.70 | -0.05 | 0.07 | 0.14 |
| MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc | 0.65 | 0.70 | -0.05 | 0.05 | 0.14 |
| MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis | 0.91 | 1.04 | -0.13 | 0.08 | 0.28 |
| MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc | 0.92 | 1.04 | -0.12 | 0.07 | 0.28 |
| MSCI Singapore UCITS ETF (SGD) A-dis | 11.75 | 12.01 | -0.26 | 0.02 | 0.45 |
| MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis | 8.60 | 8.65 | -0.05 | 0.03 | 0.20 |
| MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc | 8.60 | 8.65 | -0.05 | 0.03 | 0.20 |
| MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis | 8.60 | 8.65 | -0.05 | 0.03 | 0.20 |
| MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis | 9.92 | 10.00 | -0.08 | 0.05 | 0.23 |
| MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc | 9.92 | 10.00 | -0.08 | 0.05 | 0.23 |
| MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis | 10.51 | 10.63 | -0.12 | 0.06 | 0.23 |
| MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc | 10.51 | 10.63 | -0.12 | 0.06 | 0.23 |
| MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis | 10.79 | 10.90 | -0.11 | 0.06 | 0.23 |
| MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc | 10.79 | 10.90 | -0.11 | 0.07 | 0.23 |
| MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc | 8.82 | 8.94 | -0.12 | 0.04 | 0.28 |
| MSCI United Kingdom UCITS ETF (GBP) A-dis | 7.67 | 7.82 | -0.15 | 0.05 | 0.20 |
| MSCI United Kingdom UCITS ETF (GBP) A-acc | 7.67 | 7.82 | -0.15 | 0.05 | 0.20 |
| MSCI United Kingdom UCITS ETF (GBP) A-UKdis | 7.67 | 7.82 | -0.15 | 0.05 | 0.20 |
| MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc | 5.78 | 5.91 | -0.13 | 0.06 | 0.23 |
| MSCI United Kingdom UCITS ETF (hedged to EUR) A-dis | 6.99 | 7.11 | -0.12 | —* | 0.23 |
| MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc | 6.95 | 7.11 | -0.16 | 0.06 | 0.23 |
| MSCI United Kingdom UCITS ETF (hedged to USD) A-dis | 7.78 | 7.94 | -0.16 | —* | 0.23 |
| MSCI United Kingdom UCITS ETF (hedged to USD) A-acc | 7.79 | 7.94 | -0.15 | 0.06 | 0.23 |
| MSCI USA Socially Responsible UCITS ETF (USD) A-dis | 9.40 | 9.49 | -0.09 | 0.13 | 0.22 |
| MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc | 7.34 | 7.39 | -0.05 | 0.13 | 0.25 |
| MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis | 8.59 | 8.67 | -0.08 | 0.13 | 0.25 |
| MSCI USA UCITS ETF (USD) A-dis | 14.55 | 14.64 | -0.09 | 0.04 | 0.14 |
| MSCI World Socially Responsible UCITS ETF (USD) A-dis | 10.20 | 10.24 | -0.04 | 0.05 | 0.22 |
| MSCI World Socially Responsible UCITS ETF (USD) A-acc | 10.20 | 10.24 | -0.04 | 0.05 | 0.22 |
| MSCI World UCITS ETF (USD) A-dis | 11.63 | 11.75 | -0.12 | 0.04 | 0.30 |
| Solactive China Technology UCITS ETF (USD) A-acc | -8.80 | -8.69 | -0.11 | 0.12 | 0.47 |
| Solactive China Technology UCITS ETF (hedged to EUR) A-acc | -9.04 | -8.91 | -0.13 | 0.14 | 0.50 |
| Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis | -1.00 | -0.95 | -0.05 | 0.03 | 0.09 |
| Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis | 1.11 | 1.19 | -0.08 | 0.03 | 0.16 |
| Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis | -1.10 | -1.04 | -0.06 | 0.10 | 0.10 |
| Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis | -5.31 | -5.25 | -0.06 | 0.10 | 0.10 |
| Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc | -0.48 | -0.40 | -0.08 | 0.02 | 0.15 |
| Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (hedged to EUR) A-acc | 1.42 | 1.66 | -0.24 | 0.07 | 0.18 |

Performance from 1 January 2024 to 30 June 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) (unaudited) |
|--|--|---|--|---|--|
| Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis | 1.06 | 1.18 | -0.12 | 0.06 | 0.12 |
| Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis | 0.57 | 0.63 | -0.06 | 0.04 | 0.13 |
| Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc | 0.57 | 0.63 | -0.06 | 0.04 | 0.13 |
| Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc | -0.71 | -0.62 | -0.09 | 0.06 | 0.16 |
| Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis | 1.32 | 1.39 | -0.07 | 0.05 | 0.16 |
| Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc | -1.16 | -1.08 | -0.08 | 0.05 | 0.13 |
| Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc | -2.19 | -2.04 | -0.15 | 0.08 | 0.16 |
| Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc | -0.91 | -0.79 | -0.12 | 0.09 | 0.16 |
| Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis | -0.27 | -0.16 | -0.11 | 0.05 | 0.16 |
| Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc | -0.10 | — | -0.10 | 0.05 | 0.16 |
| Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (USD) A-acc | 1.36 | 1.47 | -0.11 | 0.05 | 0.15 |
| Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to CHF) A-acc | -0.69 | -0.54 | -0.15 | 0.07 | 0.18 |
| Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to EUR) A-acc | 0.57 | 0.70 | -0.13 | 0.06 | 0.18 |
| Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis | -0.68 | -0.62 | -0.06 | 0.05 | 0.13 |
| Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc | -0.68 | -0.62 | -0.06 | 0.05 | 0.13 |
| Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis | -2.78 | -2.67 | -0.11 | 0.08 | 0.16 |
| Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc | -1.51 | -1.42 | -0.09 | 0.07 | 0.16 |
| Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis | -0.87 | -0.79 | -0.08 | 0.06 | 0.16 |
| Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis | 1.33 | 1.38 | -0.05 | 0.11 | 0.10 |
| Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc | 1.33 | 1.38 | -0.05 | 0.11 | 0.10 |
| Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc | -0.75 | -0.64 | -0.11 | 0.14 | 0.13 |
| Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc | 0.53 | 0.61 | -0.08 | 0.12 | 0.13 |
| Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc | 1.16 | 1.24 | -0.08 | 0.11 | 0.13 |
| Bloomberg TIPS 10+ UCITS ETF (USD) A-dis | -3.37 | -3.31 | -0.06 | 0.12 | 0.10 |
| Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc | -4.27 | -4.16 | -0.11 | 0.13 | 0.13 |
| Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis | -3.61 | -3.53 | -0.08 | 0.13 | 0.13 |
| Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis | 1.16 | 1.19 | -0.03 | 0.03 | 0.07 |
| Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc | 1.16 | 1.19 | -0.03 | 0.03 | 0.07 |
| Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis | 0.37 | 0.43 | -0.06 | 0.05 | 0.10 |
| Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis | -1.61 | -1.58 | -0.03 | 0.04 | 0.07 |
| Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc | -1.61 | -1.58 | -0.03 | 0.04 | 0.07 |
| Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis | -5.92 | -5.85 | -0.07 | 0.08 | 0.07 |
| Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis | 1.39 | 1.49 | -0.10 | 0.05 | 0.16 |
| Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc | 1.39 | 1.49 | -0.10 | 0.05 | 0.16 |
| Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc | -0.68 | -0.52 | -0.16 | 0.08 | 0.19 |
| Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc | 0.60 | 0.73 | -0.13 | 0.06 | 0.19 |
| Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis | 1.24 | 1.36 | -0.12 | 0.05 | 0.19 |
| Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis | -0.56 | -0.49 | -0.07 | 0.05 | 0.13 |
| Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc | -0.56 | -0.49 | -0.07 | 0.05 | 0.13 |
| Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc | -2.66 | -2.54 | -0.12 | 0.09 | 0.16 |
| Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc | -1.38 | -1.28 | -0.10 | 0.07 | 0.16 |
| Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis | -0.75 | -0.66 | -0.09 | 0.05 | 0.16 |
| Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis | 2.78 | 2.83 | -0.05 | 0.35 | 0.25 |
| Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc | 2.78 | 2.83 | -0.05 | 0.35 | 0.25 |
| Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc | 0.71 | 0.80 | -0.09 | 0.38 | 0.28 |
| Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc | 1.91 | 2.01 | -0.10 | 0.36 | 0.28 |
| Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis | 2.60 | 2.69 | -0.09 | 0.36 | 0.28 |

Performance from 1 January 2024 to 30 June 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) (unaudited) |
|--|--|---|--|---|--|
| Global Green Bond ESG 1-10 UCITS ETF (USD) A-acc | -2.45 | -2.37 | -0.08 | 0.10 | 0.15 |
| Global Green Bond ESG 1-10 UCITS ETF (hedged to EUR) A-acc | -0.26 | -0.16 | -0.10 | 0.10 | 0.18 |
| J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc | 0.30 | 0.53 | -0.23 | 0.15 | 0.33 |
| J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis | -3.37 | -3.01 | -0.36 | 0.41 | 0.40 |
| J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc | -3.37 | -3.01 | -0.36 | 0.41 | 0.40 |
| J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc | -2.29 | -2.20 | -0.09 | 0.02 | 0.17 |
| J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc | -4.88 | -4.82 | -0.06 | 0.07 | 0.15 |
| J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc | -3.01 | -2.87 | -0.14 | 0.09 | 0.18 |
| J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc | -1.75 | -1.65 | -0.10 | 0.07 | 0.18 |
| J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis | -1.11 | -1.02 | -0.09 | 0.07 | 0.18 |
| J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc | -0.95 | -0.89 | -0.06 | 0.06 | 0.18 |
| J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis | 3.45 | 3.51 | -0.06 | 0.26 | 0.35 |
| J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-acc | 3.45 | 3.51 | -0.06 | —* | 0.35 |
| J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc | 1.42 | 1.49 | -0.07 | 0.28 | 0.38 |
| J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis | 2.64 | 2.73 | -0.09 | 0.26 | 0.38 |
| J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc | 2.65 | 2.73 | -0.08 | 0.27 | 0.38 |
| J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis | 3.30 | 3.38 | -0.08 | 0.26 | 0.38 |
| J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc | 0.52 | 0.69 | -0.17 | 0.11 | 0.40 |
| J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc | -1.56 | -1.36 | -0.20 | 0.17 | 0.43 |
| J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc | -0.32 | -0.11 | -0.21 | 0.13 | 0.43 |
| SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis | 1.36 | 1.41 | -0.05 | 0.07 | 0.20 |
| SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-acc | 1.36 | 1.41 | -0.05 | 0.07 | 0.20 |
| SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis | 1.84 | 1.76 | 0.08 | 0.09 | 0.20 |
| SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-acc | 1.84 | 1.76 | 0.08 | —* | 0.20 |
| Sustainable Development Bank Bonds 1-5 Index Fund (USD) U-X-acc | 0.96 | 0.92 | 0.04 | —* | — |
| Sustainable Development Bank Bonds 5-10 Index Fund (USD) U-X-acc | -0.53 | -0.67 | 0.14 | —* | — |
| Sustainable Development Bank Bonds UCITS ETF (USD) A-dis | 0.54 | 0.59 | -0.05 | 0.04 | 0.15 |
| Sustainable Development Bank Bonds UCITS ETF (USD) A-acc | 0.54 | 0.59 | -0.05 | 0.04 | 0.15 |
| Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc | -1.51 | -1.53 | 0.02 | 0.30 | 0.18 |
| Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc | -0.25 | -0.21 | -0.04 | 0.30 | 0.18 |
| Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis | 0.39 | 0.45 | -0.06 | 0.30 | 0.18 |

* 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.

- 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. 28 June 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.
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: $\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)} \times \text{SQUARE ROOT}(12)$
- 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 2023 to 31 December 2023

| 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-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 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 |
| 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 |

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 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 |
| 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 |

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 (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/chn/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.

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%.

Performance from 1 January 2023 to 31 December 2023

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 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 |
| 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 |

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 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 |
| 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 |

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 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.

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | UBS (Lux) Fund Solutions Consolidated 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) | 48,186,047,941 | 839,758,540 | 489,186,420 | 49,208,248 |
| Unrealised gain on futures contracts (Note 2E) | 583,973 | 19,762 | — | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | 37,695,838 | — | — | — |
| Receivable for shares subscribed | 62,770,696 | — | — | — |
| Receivable for investment securities sold | 30,322,941 | — | — | — |
| Cash at banks (*) | 188,777,331 | 4,308,040 | 3,956,266 | 168,485 |
| Interest receivable | 145,983,243 | — | 899 | 2,735 |
| Dividends receivable | 58,119,270 | 847,195 | 577,028 | 175,368 |
| Other receivables | 78,281 | — | 7,178 | — |
| TOTAL assets | 48,710,379,514 | 844,933,537 | 493,727,791 | 49,554,836 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | -137,316 | — | -445 | -25 |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | -53,680,509 | — | — | — |
| Payable for investment securities purchased | -53,328,846 | — | — | -71,791 |
| Payable for shares redeemed | -47,529,206 | — | — | — |
| Bank overdraft | -2,408,551 | — | — | -28 |
| Management fees payable (Note 3) | -7,593,198 | -70,027 | -8,153 | -11,373 |
| Capital gains distribution payable | -59,427 | — | — | — |
| Other payables (*) | -239,890 | — | -1,788 | -7,471 |
| TOTAL liabilities | -164,976,943 | -70,027 | -10,386 | -90,688 |
| TOTAL net assets as of 30 JUNE 2024 | 48,545,402,571 | 844,863,510 | 493,717,405 | 49,464,148 |
| Net assets as of 31 DECEMBER 2023 | 43,207,346,910 | 210,802,368 | 420,664,465 | 125,624,058 |
| Net assets as of 31 DECEMBER 2022 | 37,581,470,812 | 129,925,746 | 381,984,539 | 58,519,228 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | | 47,931,867 | 9,837,540 | 3,163,085 |
| Class A-acc (1) | | — | — | — |
| Class A-UK dis (1) | | — | — | — |
| Class (hedged to CHF) A-dis | | — | — | — |
| Class (hedged to CHF) A-acc | | — | — | — |
| Class (hedged to EUR) A-dis | | — | — | — |
| Class (hedged to EUR) A-acc | | — | — | — |
| Class (hedged to GBP) A-dis | | — | — | — |
| Class (hedged to GBP) A-acc | | — | — | — |
| Class (hedged to USD) A-dis | | — | — | — |
| Class (hedged to USD) A-acc | | — | — | — |
| Class (USD) U-X-acc | | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | UBS (Lux) Fund Solutions Consolidated 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 ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | | 17.6263 | 50.1871 | 15.6377 |
| Class A-acc (1) | | — | — | — |
| Class A-UK dis (1) | | — | — | — |
| Class (hedged to CHF) A-dis | | — | — | — |
| Class (hedged to CHF) A-acc | | — | — | — |
| Class (hedged to EUR) A-dis | | — | — | — |
| Class (hedged to EUR) A-acc | | — | — | — |
| Class (hedged to GBP) A-dis | | — | — | — |
| Class (hedged to GBP) A-acc | | — | — | — |
| Class (hedged to USD) A-dis | | — | — | — |
| Class (hedged to USD) A-acc | | — | — | — |
| Class (USD) U-X-acc | | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | | 15.7036 | 45.5222 | 15.4165 |
| Class A-acc (1) | | — | — | — |
| Class A-UK dis (1) | | — | — | — |
| Class (hedged to CHF) A-dis | | — | — | — |
| Class (hedged to CHF) A-acc | | — | — | — |
| Class (hedged to EUR) A-dis | | — | — | — |
| Class (hedged to EUR) A-acc | | — | — | — |
| Class (hedged to GBP) A-dis | | — | — | — |
| Class (hedged to GBP) A-acc | | — | — | — |
| Class (hedged to USD) A-dis | | — | — | — |
| Class (hedged to USD) A-acc | | — | — | — |
| Class (USD) U-X-acc | | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | | 12.9113 | 38.2157 | 13.9874 |
| Class A-acc (1) | | — | — | — |
| Class A-UK dis (1) | | — | — | — |
| Class (hedged to CHF) A-dis | | — | — | — |
| Class (hedged to CHF) A-acc | | — | — | — |
| Class (hedged to EUR) A-dis | | — | — | — |
| Class (hedged to EUR) A-acc | | — | — | — |
| Class (hedged to GBP) A-dis | | — | — | — |
| Class (hedged to GBP) A-acc | | — | — | — |
| Class (hedged to USD) A-dis | | — | — | — |
| Class (hedged to USD) A-acc | | — | — | — |
| Class (USD) U-X-acc | | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | UBS (Lux) Fund Solutions Consolidated 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 |
|---|---|---|---|---|
| Initial offering price (2) | | | | |
| Class A-dis (1) | | 11.1653 | 35.2800 | 13.3908 |
| Class A-acc (1) | | — | — | — |
| Class A-UK dis (1) | | — | — | — |
| Class (hedged to CHF) A-dis | | — | — | — |
| Class (hedged to CHF) A-acc | | — | — | — |
| Class (hedged to EUR) A-dis | | — | — | — |
| Class (hedged to EUR) A-acc | | — | — | — |
| Class (hedged to GBP) A-dis | | — | — | — |
| Class (hedged to GBP) A-acc | | — | — | — |
| Class (hedged to USD) A-dis | | — | — | — |
| Class (hedged to USD) A-acc | | — | — | — |
| Class (USD) U-X-acc | | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 44,026,994,364 | 801,830,328 | 357,202,313 | 47,007,596 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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) | 136,014,315 | 192,769,741 | 66,539,841 | 1,998,926,691 |
| Unrealised gain on futures contracts (Note 2E) | 1,476 | 2,542 | 250 | 41,090 |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | 427,426 | — | — |
| Receivable for shares subscribed | — | — | — | 1,698,437 |
| Receivable for investment securities sold | — | — | 228,582 | — |
| Cash at banks (*) | 317,203 | 420,576 | 617,817 | 8,591,484 |
| Interest receivable | — | — | 388 | 307,809 |
| Dividends receivable | 184,500 | 232,138 | 241,655 | 3,345,265 |
| Other receivables | — | — | — | — |
| TOTAL assets | 136,517,494 | 193,852,423 | 67,628,533 | 2,012,910,776 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | -560,636 |
| Payable for investment securities purchased | -71,230 | — | -223,550 | -31 |
| Payable for shares redeemed | — | — | — | -4,686,186 |
| Bank overdraft | — | — | -4,572 | -5,852 |
| Management fees payable (Note 3) | -31,577 | -42,884 | -11,836 | -550,635 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | -3,511 | -2,366 | -977 | -5,969 |
| TOTAL liabilities | -106,318 | -45,250 | -240,935 | -5,809,309 |
| TOTAL net assets as of 30 JUNE 2024 | 136,411,176 | 193,807,173 | 67,387,598 | 2,007,101,467 |
| 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 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 6,905,904 | 6,143,367 | 885,495 | 20,210,942 |
| Class A-acc (1) | — | — | — | 22,986,231 |
| Class A-UK dis (1) | — | — | — | 275,328 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | 1,172,387 | — | 1,218,844 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 2,177,145 |
| Class (hedged to GBP) A-dis | — | — | — | 77,086 |
| Class (hedged to GBP) A-acc | — | — | — | 2,755,491 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 1,356,521 |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 19.7528 | 26.8108 | 76.1016 | 56.4722 |
| Class A-acc (1) | — | — | — | 24.9412 |
| Class A-UK dis (1) | — | — | — | 20.4367 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | 23.9030 | — | 27.0181 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 24.3077 |
| Class (hedged to GBP) A-dis | — | — | — | 16.6431 |
| Class (hedged to GBP) A-acc | — | — | — | 20.1268 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 32.8136 |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 18.8485 | 24.7755 | 71.8461 | 54.2162 |
| Class A-acc (1) | — | — | — | 23.6394 |
| Class A-UK dis (1) | — | — | — | 19.7252 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | 22.2658 | — | 26.0242 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 23.1552 |
| Class (hedged to GBP) A-dis | — | — | — | 16.0817 |
| Class (hedged to GBP) A-acc | — | — | — | 19.0507 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 31.0135 |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 16.6204 | 21.4326 | 69.2338 | 49.4678 |
| Class A-acc (1) | — | — | — | 21.0632 |
| Class A-UK dis (1) | — | — | — | 17.9978 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | 19.3630 | — | 24.1363 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 21.0052 |
| Class (hedged to GBP) A-dis | — | — | — | 14.7093 |
| Class (hedged to GBP) A-acc | — | — | — | 17.0485 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 27.3482 |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 |
|---|--|--|--|---|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 14.6350 | 15.8075 | 34.6900 | 29.9200 |
| Class A-acc (1) | — | — | — | 14.7889 |
| Class A-UK dis (1) | — | — | — | 13.5250 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | 12.5731 | — | 17.7510 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 15.5635 |
| Class (hedged to GBP) A-dis | — | — | — | 12.0449 |
| Class (hedged to GBP) A-acc | — | — | — | 12.0449 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 17.4232 |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 128,922,554 | 176,129,703 | 53,117,513 | 1,775,364,510 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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) | 182,706,797 | 20,413,072 | 1,632,124,911 | 4,451,748,214 |
| Unrealised gain on futures contracts (Note 2E) | — | — | 76,388 | 33,330 |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Receivable for shares subscribed | — | — | — | 471,322 |
| Receivable for investment securities sold | 7,784 | 16,250 | 5,501,093 | 2,866,254 |
| Cash at banks (*) | 258,962 | 14,607 | 9,551,128 | 13,954,003 |
| Interest receivable | — | 27 | 65,381 | 55,886 |
| Dividends receivable | 1,286,274 | 46,158 | 5,429,841 | 15,452,322 |
| Other receivables | — | — | 1 | — |
| TOTAL assets | 184,259,817 | 20,490,114 | 1,652,748,743 | 4,484,581,331 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Payable for investment securities purchased | — | -19,069 | — | -5,540,727 |
| Payable for shares redeemed | — | — | -9,672,578 | -471,326 |
| Bank overdraft | -1,150,328 | -22 | -59,206 | — |
| Management fees payable (Note 3) | -49,160 | -2,617 | -323,567 | -652,285 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | — | — | -18,214 | -5,608 |
| TOTAL liabilities | -1,199,488 | -21,708 | -10,073,565 | -6,669,946 |
| TOTAL net assets as of 30 JUNE 2024 | 183,060,329 | 20,468,406 | 1,642,675,178 | 4,477,911,385 |
| 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 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 23,284,733 | — | 97,315,154 | 14,888,110 |
| Class A-acc (1) | — | 966,698 | 21,074,674 | 247,787,263 |
| Class A-UK dis (1) | — | — | — | 3,544,740 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 7.8618 | — | 13.2756 | 108.3040 |
| Class A-acc (1) | — | 21.1735 | 16.6437 | 11.3450 |
| Class A-UK dis (1) | — | — | — | 15.3225 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 7.8481 | — | 12.7123 | 101.8374 |
| Class A-acc (1) | — | 19.5207 | 15.8045 | 10.5572 |
| Class A-UK dis (1) | — | — | — | 14.3302 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 9.2117 | — | 12.0696 | 95.3899 |
| Class A-acc (1) | — | — | 14.6625 | 9.6353 |
| Class A-UK dis (1) | — | — | — | 13.4518 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 |
|---|--|---|--|--|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 10.5224 | — | 14.2221 | 112.1200 |
| Class A-acc (1) | — | 17.7283 | 15.3649 | 10.0392 |
| Class A-UK dis (1) | — | — | — | 13.9359 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 204,465,965 | 18,456,727 | 1,623,469,166 | 4,219,121,728 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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) | 12,022,908 | 283,729,661 | 1,407,909,382 | 2,855,862,094 |
| Unrealised gain on futures contracts (Note 2E) | — | — | 6,806 | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | 1,460,013 | 11,447,127 |
| Receivable for shares subscribed | — | — | 107,144 | 6,250,787 |
| Receivable for investment securities sold | 2,879 | 12,509 | 593,114 | 258,236 |
| Cash at banks (*) | 36,731 | 1,185,584 | 1,012,311 | 16,101,667 |
| Interest receivable | 983 | 75,339 | — | 123,544 |
| Dividends receivable | 88,189 | 294,132 | 1,915,014 | 3,989,738 |
| Other receivables | — | — | — | 125 |
| TOTAL assets | 12,151,690 | 285,297,225 | 1,413,003,784 | 2,894,033,318 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | -248 | -17,473 | — | -37,820 |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Payable for investment securities purchased | -2,815 | — | — | — |
| Payable for shares redeemed | — | — | -1,201,576 | -5,875,173 |
| Bank overdraft | — | — | -5 | -525,836 |
| Management fees payable (Note 3) | -3,443 | -75,086 | -238,629 | -407,883 |
| Capital gains distribution payable | — | — | -34,473 | — |
| Other payables (*) | -7,595 | -1,330 | -13,418 | -25,167 |
| TOTAL liabilities | -14,101 | -93,889 | -1,488,101 | -6,871,879 |
| TOTAL net assets as of 30 JUNE 2024 | 12,137,589 | 285,203,336 | 1,411,515,683 | 2,887,161,439 |
| 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 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | 2,367,244 | 6,702,414 | 2,927,746 |
| Class A-acc (1) | 893,984 | — | 17,772,357 | 52,498,101 |
| Class A-UK dis (1) | — | — | — | 696,655 |
| Class (hedged to CHF) A-dis | — | — | 888,222 | — |
| Class (hedged to CHF) A-acc | — | — | 1,820,972 | 19,864,971 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | 2,881,734 | 3,547,715 |
| Class (hedged to GBP) A-acc | — | — | — | 1,330,970 |
| Class (hedged to USD) A-dis | — | — | — | 1,064,355 |
| Class (hedged to USD) A-acc | — | — | 293,813 | 16,701,677 |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | 120.4791 | 118.5063 | 163.2333 |
| Class A-acc (1) | 13.5770 | — | 27.2654 | 30.1297 |
| Class A-UK dis (1) | — | — | — | 24.4098 |
| Class (hedged to CHF) A-dis | — | — | 20.2410 | — |
| Class (hedged to CHF) A-acc | — | — | 24.7513 | 21.0392 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | 17.6737 | 13.6617 |
| Class (hedged to GBP) A-acc | — | — | — | 16.2339 |
| Class (hedged to USD) A-dis | — | — | — | 16.4963 |
| Class (hedged to USD) A-acc | — | — | 26.0017 | 17.8068 |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | — | 118.7245 | 109.2514 | 150.6127 |
| Class A-acc (1) | 12.6041 | — | 25.0747 | 27.7060 |
| Class A-UK dis (1) | — | — | — | 22.4462 |
| Class (hedged to CHF) A-dis | — | — | 18.8288 | — |
| Class (hedged to CHF) A-acc | — | — | 23.0244 | 19.5542 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | 16.2393 | 12.5460 |
| Class (hedged to GBP) A-acc | — | — | — | 14.8433 |
| Class (hedged to USD) A-dis | — | — | — | 15.1239 |
| Class (hedged to USD) A-acc | — | — | 23.7364 | 16.2596 |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | — | 106.4965 | 98.5674 | 129.8993 |
| Class A-acc (1) | 10.6704 | — | 22.1091 | 23.2386 |
| Class A-UK dis (1) | — | — | — | 19.3607 |
| Class (hedged to CHF) A-dis | — | — | 17.3769 | — |
| Class (hedged to CHF) A-acc | — | — | 20.7807 | 16.7843 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | 14.4652 | 10.6822 |
| Class (hedged to GBP) A-acc | — | — | — | 12.3030 |
| Class (hedged to USD) A-dis | — | — | — | 12.7037 |
| Class (hedged to USD) A-acc | — | — | 20.3610 | 13.2857 |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 |
|---|---|--|---|--|
| Initial offering price (2) | | | | |
| Class A-dis (1) | — | 43.7300 | 46.0900 | 18.6100 |
| Class A-acc (1) | 9.1171 | — | 18.4268 | 16.2923 |
| Class A-UK dis (1) | — | — | — | 14.7457 |
| Class (hedged to CHF) A-dis | — | — | 14.3298 | — |
| Class (hedged to CHF) A-acc | — | — | 14.3298 | 13.9313 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | 12.1831 | 9.9170 |
| Class (hedged to GBP) A-acc | — | — | — | 9.9170 |
| Class (hedged to USD) A-dis | — | — | — | 10.3068 |
| Class (hedged to USD) A-acc | — | — | 11.7509 | 10.3068 |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 10,312,958 | 292,765,730 | 1,288,977,368 | 2,480,110,057 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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) | 154,014,037 | 223,606,963 | 399,139,396 | 206,546,690 |
| Unrealised gain on futures contracts (Note 2E) | — | 3,936 | 150 | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | 153,518 | — |
| Receivable for shares subscribed | — | 393,840 | — | — |
| Receivable for investment securities sold | 869,501 | 631 | 21,119 | — |
| Cash at banks (*) | 332,065 | 765,311 | 1,668,172 | 1,441,598 |
| Interest receivable | 7,767 | — | 24,019 | 795 |
| Dividends receivable | 413,137 | 333,728 | 687,002 | 617,352 |
| Other receivables | — | — | — | — |
| TOTAL assets | 155,636,507 | 225,104,409 | 401,693,376 | 208,606,435 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | -1,178 | — | — | -71,047 |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | — | -355,778 | — | — |
| Payable for investment securities purchased | — | -394,962 | — | -300,113 |
| Payable for shares redeemed | -887,700 | — | — | — |
| Bank overdraft | — | -354 | -6,636 | -7,977 |
| Management fees payable (Note 3) | -34,034 | -35,137 | -37,019 | -83,026 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | -2,952 | -1 | -1,771 | -14,622 |
| TOTAL liabilities | -925,864 | -786,232 | -45,426 | -476,785 |
| TOTAL net assets as of 30 JUNE 2024 | 154,710,643 | 224,318,177 | 401,647,950 | 208,129,650 |
| 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 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 2,484,723 | 121,486 | 3,488,958 | 2,133,890 |
| Class A-acc (1) | 3,062,613 | 9,054,081 | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 2,349,698 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | 5,214,167 | 3,893,736 | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 44.3417 | 14.7536 | 85.7672 | 97.5353 |
| Class A-acc (1) | 14.5411 | 15.6909 | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 16.9349 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | 15.4309 | 15.6898 | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 41.7629 | 13.3397 | 78.8425 | 111.1854 |
| Class A-acc (1) | 13.6954 | 14.1872 | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 15.6367 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | 13.8819 | 14.3314 | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 36.5222 | 11.5780 | 69.8881 | 135.0142 |
| Class A-acc (1) | 11.5025 | 12.0225 | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 13.9677 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | 11.8891 | 12.5212 | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 |
|---|--|--|---|--|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 35.6500 | 11.0937 | 41.0300 | 144.2409 |
| Class A-acc (1) | 11.0623 | 11.0937 | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 11.5153 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | 11.0771 | 10.1755 | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 144,351,290 | 200,240,505 | 320,053,474 | 272,098,843 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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) | 97,744,743,629 | 644,655,044,559 | 92,256,971 | 1,025,456,818 |
| Unrealised gain on futures contracts (Note 2E) | 4,798,750 | 47,715,000 | — | 22,162 |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | 324,883,072 | 2,614,388,576 | — | — |
| Receivable for shares subscribed | — | 3,606,486,622 | — | — |
| Receivable for investment securities sold | — | — | — | — |
| Cash at banks (*) | 626,529,724 | 5,503,574,836 | 216,859 | 3,171,902 |
| Interest receivable | 5 | 11,145,470 | 396 | — |
| Dividends receivable | 98,820,683 | 630,998,038 | 340,743 | 1,165,413 |
| Other receivables | — | — | — | — |
| TOTAL assets | 98,799,775,863 | 657,069,353,101 | 92,814,969 | 1,029,816,295 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | -1,326 | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Payable for investment securities purchased | — | -1,747,297,816 | — | — |
| Payable for shares redeemed | — | -2,190,926,894 | — | — |
| Bank overdraft | -6,611,559 | -12,748,621 | — | — |
| Management fees payable (Note 3) | -16,025,295 | -71,275,250 | -11,439 | -237,410 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | -927,751 | -3,658,537 | -5,181 | -9,751 |
| TOTAL liabilities | -23,564,605 | -4,025,907,118 | -17,946 | -247,161 |
| TOTAL net assets as of 30 JUNE 2024 | 98,776,211,258 | 653,043,445,983 | 92,797,023 | 1,029,569,134 |
| 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 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 18,976,823 | 13,323,461 | 1,792,058 | 13,158,859 |
| Class A-acc (1) | 2,858,626 | 110,460,457 | 852,120 | 3,430,214 |
| Class A-UK dis (1) | — | 1,343,060 | — | — |
| Class (hedged to CHF) A-dis | 797,802 | — | — | — |
| Class (hedged to CHF) A-acc | — | 7,380,653 | — | — |
| Class (hedged to EUR) A-dis | — | 1,460,351 | — | — |
| Class (hedged to EUR) A-acc | 4,210,877 | 3,966,545 | — | — |
| Class (hedged to GBP) A-dis | — | 7,608,351 | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 127,427 | 5,557,667 | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 3,772.3416 | 8,746.0026 | 42.8083 | 75.3933 |
| Class A-acc (1) | 2,339.1821 | 3,725.7175 | 18.8730 | 10.9261 |
| Class A-UK dis (1) | — | 3,122.6566 | — | — |
| Class (hedged to CHF) A-dis | 28.6873 | — | — | — |
| Class (hedged to CHF) A-acc | — | 28.1951 | — | — |
| Class (hedged to EUR) A-dis | — | 26.3069 | — | — |
| Class (hedged to EUR) A-acc | 21.9254 | 27.9170 | — | — |
| Class (hedged to GBP) A-dis | — | 21.2269 | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 23.8223 | 27.9325 | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 3,273.0871 | 7,273.8339 | 43.1676 | 75.3213 |
| Class A-acc (1) | 2,012.5049 | 3,074.5465 | 18.7517 | 10.8270 |
| Class A-UK dis (1) | — | 2,584.5951 | — | — |
| Class (hedged to CHF) A-dis | 24.7033 | — | — | — |
| Class (hedged to CHF) A-acc | — | 23.1381 | — | — |
| Class (hedged to EUR) A-dis | — | 21.5329 | — | — |
| Class (hedged to EUR) A-acc | 18.5390 | 22.6633 | — | — |
| Class (hedged to GBP) A-dis | — | 17.2493 | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 20.0235 | 22.5531 | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 2,740.3920 | 5,776.4011 | 42.2679 | 67.5822 |
| Class A-acc (1) | 1,657.5515 | 2,394.8901 | 17.6633 | 9.5281 |
| Class A-UK dis (1) | — | 2,054.0250 | — | — |
| Class (hedged to CHF) A-dis | 20.4772 | — | — | — |
| Class (hedged to CHF) A-acc | — | 17.8834 | — | — |
| Class (hedged to EUR) A-dis | — | 16.5774 | — | — |
| Class (hedged to EUR) A-acc | 14.8135 | 17.1497 | — | — |
| Class (hedged to GBP) A-dis | — | 13.1447 | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 15.6566 | 16.7152 | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 |
|---|---|--|---|---|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 2,394.2400 | 4,617.0000 | 35.9700 | 52.8100 |
| Class A-acc (1) | 1,441.2900 | 1,823.4100 | 16.5299 | 9.3263 |
| Class A-UK dis (1) | — | 1,417.2420 | — | — |
| Class (hedged to CHF) A-dis | 18.4166 | — | — | — |
| Class (hedged to CHF) A-acc | — | 14.4870 | — | — |
| Class (hedged to EUR) A-dis | — | 13.6607 | — | — |
| Class (hedged to EUR) A-acc | 10.1811 | 13.6607 | — | — |
| Class (hedged to GBP) A-dis | — | 10.9595 | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 9.3716 | 12.8085 | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 81,198,731,625 | 502,872,294,963 | 88,332,532 | 988,385,974 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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) | 36,211,555 | 2,263,965,141 | 170,107,680 | 3,080,053,833 |
| Unrealised gain on futures contracts (Note 2E) | 945 | — | — | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | 4,298,278 |
| Receivable for shares subscribed | — | — | — | 1,108,453 |
| Receivable for investment securities sold | — | 100,826 | — | 10,537,878 |
| Cash at banks (*) | 101,963 | 2,121,374 | 51,145 | 20,740,649 |
| Interest receivable | 82 | 72,030 | — | 14,053 |
| Dividends receivable | — | — | — | 11,195,529 |
| Other receivables | — | 1,259 | — | — |
| TOTAL assets | 36,314,545 | 2,266,260,630 | 170,158,825 | 3,127,948,673 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | -13,050 | — | -42,770 |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | — | -3,334,277 | — | — |
| Payable for investment securities purchased | — | — | — | -10,270,257 |
| Payable for shares redeemed | — | — | — | — |
| Bank overdraft | — | -28,465 | — | -48,094 |
| Management fees payable (Note 3) | -13,396 | -387,071 | -37,996 | -549,924 |
| Capital gains distribution payable | — | — | — | -21,156 |
| Other payables (*) | — | -9,151 | — | -581 |
| TOTAL liabilities | -13,396 | -3,772,014 | -37,996 | -10,932,782 |
| TOTAL net assets as of 30 JUNE 2024 | 36,301,149 | 2,262,488,616 | 170,120,829 | 3,117,015,891 |
| 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 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 1,664,930 | 19,472,164 | — | 2,081,397 |
| Class A-acc (1) | — | 53,337,959 | 12,447,722 | 42,366,689 |
| Class A-UK dis (1) | — | 1,856,319 | — | 5,286,858 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 23,960,255 |
| Class (hedged to EUR) A-dis | — | 279,411 | — | 2,044,590 |
| Class (hedged to EUR) A-acc | — | 11,450,544 | — | 41,736,072 |
| Class (hedged to GBP) A-dis | — | 2,879,931 | — | — |
| Class (hedged to GBP) A-acc | — | 353,628 | — | — |
| Class (hedged to USD) A-dis | — | 753,744 | — | 2,103,981 |
| Class (hedged to USD) A-acc | — | 5,032,771 | — | 44,634,915 |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 21.8034 | 22.5177 | — | 21.0239 |
| Class A-acc (1) | — | 27.2665 | 13.6668 | 31.3301 |
| Class A-UK dis (1) | — | 18.7699 | — | 13.5627 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 14.5472 |
| Class (hedged to EUR) A-dis | — | 15.0532 | — | 2.4809 |
| Class (hedged to EUR) A-acc | — | 15.7676 | — | 16.4149 |
| Class (hedged to GBP) A-dis | — | 21.9395 | — | — |
| Class (hedged to GBP) A-acc | — | 25.4029 | — | — |
| Class (hedged to USD) A-dis | — | 13.7811 | — | 5.5191 |
| Class (hedged to USD) A-acc | — | 14.5048 | — | 21.8926 |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 19.9273 | 20.7763 | — | 19.6768 |
| Class A-acc (1) | — | 25.1065 | 12.5591 | 29.0981 |
| Class A-UK dis (1) | — | 17.2830 | — | 12.8086 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 13.7517 |
| Class (hedged to EUR) A-dis | — | 13.6941 | — | 2.3286 |
| Class (hedged to EUR) A-acc | — | 14.3449 | — | 15.3483 |
| Class (hedged to GBP) A-dis | — | 19.8532 | — | — |
| Class (hedged to GBP) A-acc | — | 22.9874 | — | — |
| Class (hedged to USD) A-dis | — | 12.5048 | — | 5.1429 |
| Class (hedged to USD) A-acc | — | 13.0927 | — | 20.3105 |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 20.0494 | 20.1092 | — | 19.0322 |
| Class A-acc (1) | — | 23.8782 | 11.4556 | 27.1036 |
| Class A-UK dis (1) | — | 16.7885 | — | 12.3274 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 13.2922 |
| Class (hedged to EUR) A-dis | — | 12.9869 | — | — |
| Class (hedged to EUR) A-acc | — | 13.3707 | — | 14.5254 |
| Class (hedged to GBP) A-dis | — | 18.5672 | — | — |
| Class (hedged to GBP) A-acc | — | 21.1319 | — | — |
| Class (hedged to USD) A-dis | — | 11.5714 | — | — |
| Class (hedged to USD) A-acc | — | 11.9028 | — | 18.7988 |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 |
|---|--|---|--|--|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 25.4697 | 15.1897 | — | 17.5618 |
| Class A-acc (1) | — | 15.1293 | 11.7285 | 16.9092 |
| Class A-UK dis (1) | — | 12.9964 | — | 11.0015 |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 10.2967 |
| Class (hedged to EUR) A-dis | — | 12.3146 | — | 2.2487 |
| Class (hedged to EUR) A-acc | — | 12.5125 | — | 10.9980 |
| Class (hedged to GBP) A-dis | — | 14.6831 | — | — |
| Class (hedged to GBP) A-acc | — | 14.6831 | — | — |
| Class (hedged to USD) A-dis | — | 10.5310 | — | 4.9538 |
| Class (hedged to USD) A-acc | — | 10.5310 | — | 13.6818 |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 34,894,300 | 2,016,195,494 | 157,677,012 | 2,949,783,157 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | MSCI USA Socially Responsible UCITS ETF Sub-Fund USD | MSCI USA UCITS ETF Sub-Fund USD | MSCI World Socially Responsible UCITS ETF Sub-Fund USD | MSCI World UCITS ETF Sub-Fund USD |
|---|---|--|---|--|
| Assets | | | | |
| Market value of investment in securities (Note 2B) | 1,677,757,945 | 480,190,918 | 5,707,801,989 | 1,277,970,882 |
| Unrealised gain on futures contracts (Note 2E) | 1,575 | 300 | 60,214 | 15,446 |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Receivable for shares subscribed | — | 528,669 | 384,073 | — |
| Receivable for investment securities sold | — | — | 73,908 | 6,079 |
| Cash at banks (*) | 6,936,799 | 852,034 | 22,342,864 | 4,142,084 |
| Interest receivable | — | 5,703 | — | 15,605 |
| Dividends receivable | 948,544 | 178,531 | 4,381,781 | 981,008 |
| Other receivables | 89 | — | — | 7,226 |
| TOTAL assets | 1,685,644,952 | 481,756,155 | 5,735,044,829 | 1,283,138,330 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | -1,819,848 | — | — | — |
| Payable for investment securities purchased | — | -794,981 | — | -235 |
| Payable for shares redeemed | -5,422,238 | — | -384,090 | — |
| Bank overdraft | -1,582 | — | — | — |
| Management fees payable (Note 3) | -311,426 | -53,991 | -1,024,805 | -322,685 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | -3,105 | -2,147 | -14,954 | -1,893 |
| TOTAL liabilities | -7,558,199 | -851,119 | -1,423,849 | -324,813 |
| TOTAL net assets as of 30 JUNE 2024 | 1,678,086,753 | 480,905,036 | 5,733,620,980 | 1,282,813,517 |
| Net assets as of 31 DECEMBER 2023 | 1,793,752,156 | 430,065,559 | 5,048,111,927 | 1,155,602,686 |
| Net assets as of 31 DECEMBER 2022 | 1,665,545,588 | 360,289,240 | 3,821,345,171 | 1,025,789,866 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 7,040,009 | 913,212 | 27,917,317 | 3,625,310 |
| Class A-acc (1) | — | — | 41,297,050 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 567,602 | — | — | — |
| Class (hedged to EUR) A-dis | 4,753,656 | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | MSCI USA Socially Responsible UCITS ETF Sub-Fund USD | MSCI USA UCITS ETF Sub-Fund USD | MSCI World Socially Responsible UCITS ETF Sub-Fund USD | MSCI World UCITS ETF Sub-Fund USD |
|---|---|--|---|--|
| NET ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 217.1105 | 526.6083 | 158.8118 | 353.8493 |
| Class A-acc (1) | — | — | 31.4798 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 26.3958 | — | — | — |
| Class (hedged to EUR) A-dis | 26.0963 | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 199.2884 | 461.8724 | 144.8139 | 318.5830 |
| Class A-acc (1) | — | — | 28.5673 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 24.5915 | — | — | — |
| Class (hedged to EUR) A-dis | 24.1093 | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 152.8358 | 369.1257 | 113.7507 | 261.4399 |
| Class A-acc (1) | — | — | 22.1630 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 19.6828 | — | — | — |
| Class (hedged to EUR) A-dis | 19.0050 | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | MSCI USA Socially Responsible UCITS ETF Sub-Fund USD | MSCI USA UCITS ETF Sub-Fund USD | MSCI World Socially Responsible UCITS ETF Sub-Fund USD | MSCI World UCITS ETF Sub-Fund USD |
|---|---|--|---|--|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 52.2900 | 131.9600 | 51.7100 | 142.8400 |
| Class A-acc (1) | — | — | 16.6578 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 12.0124 | — | — | — |
| Class (hedged to EUR) A-dis | 12.0783 | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 1,395,455,231 | 224,480,794 | 4,630,519,249 | 705,344,527 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR |
|--|---|--|--|---|
| Assets | | | | |
| Market value of investment in securities (Note 2B) | 23,143,426 | 632,714,367 | 375,426,444 | 185,348,771 |
| Unrealised gain on futures contracts (Note 2E) | — | — | — | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | 2,275 | — | 433,682 | — |
| Cash at banks (*) | 32,010 | 1,116,106 | 1,807,662 | 107,868 |
| Interest receivable | 735 | 4,979,423 | 4,244,545 | 1,070,321 |
| Dividends receivable | 125,554 | — | — | — |
| Other receivables | — | — | 38,313 | — |
| TOTAL assets | 23,304,000 | 638,809,896 | 381,950,646 | 186,526,960 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | -91,536 | — | — | — |
| Payable for investment securities purchased | — | -296,685 | — | — |
| Payable for shares redeemed | — | — | — | — |
| Bank overdraft | -183,883 | — | -47 | — |
| Management fees payable (Note 3) | -9,531 | -45,822 | -49,526 | -15,445 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | — | -472 | -678 | -368 |
| TOTAL liabilities | -284,950 | -342,979 | -50,251 | -15,813 |
| TOTAL net assets as of 30 JUNE 2024 | 23,019,050 | 638,466,917 | 381,900,395 | 186,511,147 |
| Net assets as of 31 DECEMBER 2023 | 24,275,758 | 523,362,988 | 385,450,497 | 177,707,782 |
| Net assets as of 31 DECEMBER 2022 | 29,885,024 | 509,547,227 | 446,307,371 | 266,504,235 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | 55,225,428 | 29,246,983 | 13,081,895 |
| Class A-acc (1) | 3,453,914 | — | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 1,479,740 | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR |
|---|---|--|--|---|
| NET ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | 11.5611 | 13.0578 | 14.2572 |
| Class A-acc (1) | 4.8700 | — | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 3.9085 | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | — | 11.7628 | 13.0542 | 14.5241 |
| Class A-acc (1) | 5.3397 | — | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 4.2969 | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | — | 11.2001 | 12.4585 | 14.5725 |
| Class A-acc (1) | 5.9616 | — | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 4.9007 | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR |
|---|---|--|--|---|
| Initial offering price (2) | | | | |
| Class A-dis (1) | — | 11.8107 | 13.1520 | 14.8217 |
| Class A-acc (1) | 13.2061 | — | — | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 11.3616 | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 32,634,779 | 657,774,757 | 375,783,941 | 193,710,299 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR |
|--|--|--|--|---|
| Assets | | | | |
| Market value of investment in securities (Note 2B) | 17,113,876 | 87,169,731,756 | 40,527,875 | 1,351,184,498 |
| Unrealised gain on futures contracts (Note 2E) | — | — | — | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | 11,630,794 | — | 1,042,228 |
| Receivable for shares subscribed | — | 159,610,777 | — | 499,976 |
| Receivable for investment securities sold | — | — | — | 1,736,606 |
| Cash at banks (*) | 28,261 | 63,698,055 | 330,385 | 4,113,323 |
| Interest receivable | 87,337 | 52,721,816 | 464,555 | 21,702,167 |
| Dividends receivable | — | — | — | — |
| Other receivables | — | — | — | — |
| TOTAL assets | 17,229,474 | 87,457,393,198 | 41,322,815 | 1,380,278,798 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Payable for investment securities purchased | — | -159,730,969 | — | — |
| Payable for shares redeemed | — | — | — | -498,632 |
| Bank overdraft | — | -1,683,117 | — | -3,812 |
| Management fees payable (Note 3) | -1,568 | -10,705,449 | -4,055 | -148,760 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | -104 | — | -1,240 | -1,218 |
| TOTAL liabilities | -1,672 | -172,119,535 | -5,295 | -652,422 |
| TOTAL net assets as of 30 JUNE 2024 | 17,227,802 | 87,285,273,663 | 41,317,520 | 1,379,626,376 |
| Net assets as of 31 DECEMBER 2023 | 23,822,603 | 68,160,851,257 | 25,996,018 | 1,387,248,803 |
| Net assets as of 31 DECEMBER 2022 | 17,248,173 | 31,694,393,723 | 23,570,727 | 1,271,027,673 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 1,054,576 | — | 4,013,288 | 45,967,096 |
| Class A-acc (1) | — | 74,248,131 | — | 50,865,347 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 3,315,556 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | 417,017 | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | 2,923,725 |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR |
|---|--|--|--|---|
| NET ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 16.3362 | — | 10.2952 | 12.9158 |
| Class A-acc (1) | — | 1,165.3496 | — | 14.0121 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 12.8047 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | 10.5745 | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | 10.6713 |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 17.4571 | — | 10.3599 | 13.0369 |
| Class A-acc (1) | — | 1,170.9743 | — | 13.9331 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 12.8957 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | 10.4261 | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | 10.7258 |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 17.1686 | — | 9.9534 | 12.2189 |
| Class A-acc (1) | — | 1,171.5439 | — | 12.8146 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 12.1215 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | 9.8426 |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR |
|---|--|--|--|---|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 18.8329 | — | 10.7755 | 13.6923 |
| Class A-acc (1) | — | 1,183.7587 | — | 14.2972 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 13.8478 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | 10.2232 | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | 11.2706 |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 19,383,323 | 87,442,765,628 | 40,401,229 | 1,360,357,681 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD |
|---|--|---|--|---|
| Assets | | | | |
| Market value of investment in securities (Note 2B) | 164,704,292 | 152,913,539 | 568,259,078 | 1,089,180,166 |
| Unrealised gain on futures contracts (Note 2E) | — | — | — | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Receivable for shares subscribed | — | — | — | 519,240 |
| Receivable for investment securities sold | — | — | — | — |
| Cash at banks (*) | 1,572,731 | 1,109,560 | 1,654,789 | 211,584 |
| Interest receivable | 2,304,474 | 2,291,812 | 8,523,450 | 3,521,719 |
| Dividends receivable | — | — | — | — |
| Other receivables | — | 900 | — | — |
| TOTAL assets | 168,581,497 | 156,315,811 | 578,437,317 | 1,093,432,709 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | -175,660 | -1,361,315 | -3,581,907 | -4,735,455 |
| Payable for investment securities purchased | — | — | -646,223 | — |
| Payable for shares redeemed | — | — | — | -519,144 |
| Bank overdraft | — | -4,642 | -36,444 | -21,333 |
| Management fees payable (Note 3) | -21,430 | -21,972 | -69,726 | -100,271 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | — | — | -379 | -1,560 |
| TOTAL liabilities | -197,090 | -1,387,929 | -4,334,679 | -5,377,763 |
| TOTAL net assets as of 30 JUNE 2024 | 168,384,407 | 154,927,882 | 574,102,638 | 1,088,054,946 |
| Net assets as of 31 DECEMBER 2023 | 169,100,014 | 164,346,882 | 634,795,255 | 827,969,689 |
| Net assets as of 31 DECEMBER 2022 | 145,578,623 | 168,079,681 | 633,610,065 | 1,057,226,738 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | — | 12,306,200 | 5,960,005 |
| Class A-acc (1) | 2,703,826 | 3,858,463 | 3,285,659 | 38,497,880 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | 3,110,324 | — |
| Class (hedged to CHF) A-acc | 6,335,994 | 1,137,240 | — | 7,299,104 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 4,301,414 | 8,861,102 | 14,532,169 | 26,209,890 |
| Class (hedged to GBP) A-dis | 37,939 | — | 5,659,305 | — |
| Class (hedged to GBP) A-acc | — | — | — | 2,140,999 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 689,537 | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD |
|---|--|---|--|---|
| NET ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | — | 14.9490 | 11.7164 |
| Class A-acc (1) | 11.8920 | 12.0147 | 19.2684 | 14.7308 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | 11.0518 | — |
| Class (hedged to CHF) A-acc | 10.4992 | 9.5323 | — | 11.6323 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 11.3368 | 10.1619 | 14.3774 | 11.2931 |
| Class (hedged to GBP) A-dis | 11.7186 | — | 9.0368 | — |
| Class (hedged to GBP) A-acc | — | — | — | 14.5599 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 13.5976 | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | — | — | 15.4031 | 11.8181 |
| Class A-acc (1) | 12.0319 | 11.8530 | 19.4008 | 14.5377 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | 11.6436 | — |
| Class (hedged to CHF) A-acc | 10.7348 | 9.5985 | — | 11.7201 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 11.4407 | 10.1040 | 14.5978 | 11.2340 |
| Class (hedged to GBP) A-dis | 11.9274 | — | 9.2113 | — |
| Class (hedged to GBP) A-acc | — | — | — | 14.3925 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 13.6109 | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | — | — | 14.7509 | 11.8595 |
| Class A-acc (1) | 10.9554 | 11.1867 | 17.8543 | 13.9472 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | 11.6697 | — |
| Class (hedged to CHF) A-acc | 10.2934 | 9.4571 | — | 11.7414 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 10.7400 | 9.7507 | 13.7931 | 11.0246 |
| Class (hedged to GBP) A-dis | 11.3937 | — | 8.9124 | — |
| Class (hedged to GBP) A-acc | — | — | — | 13.9212 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 12.4650 | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD |
|---|--|---|--|---|
| Initial offering price (2) | | | | |
| Class A-dis (1) | — | — | 15.6180 | 12.3950 |
| Class A-acc (1) | 13.0735 | 11.4833 | 20.0168 | 12.2680 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | 15.1270 | — |
| Class (hedged to CHF) A-acc | 12.4482 | 9.9539 | — | 12.2120 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 13.2773 | 10.2144 | 14.3427 | 11.1720 |
| Class (hedged to GBP) A-dis | 13.7648 | — | 10.6460 | — |
| Class (hedged to GBP) A-acc | — | — | — | 13.0735 |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 14.4908 | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 170,273,694 | 153,010,917 | 570,727,757 | 1,133,503,051 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD |
|--|--|--|--|---|
| Assets | | | | |
| Market value of investment in securities (Note 2B) | 323,593,123 | 144,222,183 | 139,364,195 | 18,037,078 |
| Unrealised gain on futures contracts (Note 2E) | — | — | — | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Receivable for shares subscribed | — | — | 374,818 | — |
| Receivable for investment securities sold | — | — | — | — |
| Cash at banks (*) | 68,001 | 183,681 | 80,595 | 11,155 |
| Interest receivable | 1,517,908 | 1,063,715 | 1,179,386 | 173,377 |
| Dividends receivable | — | — | — | — |
| Other receivables | — | — | — | — |
| TOTAL assets | 325,179,032 | 145,469,579 | 140,998,994 | 18,221,610 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | -1,785,061 | -346,234 | — | -253,445 |
| Payable for investment securities purchased | — | — | — | — |
| Payable for shares redeemed | — | — | -374,830 | — |
| Bank overdraft | -124,287 | -2,767 | — | -49,298 |
| Management fees payable (Note 3) | -31,333 | -8,845 | -8,586 | -1,086 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | — | -554 | -231 | -1,291 |
| TOTAL liabilities | -1,940,681 | -358,400 | -383,647 | -305,120 |
| TOTAL net assets as of 30 JUNE 2024 | 323,238,351 | 145,111,179 | 140,615,347 | 17,916,490 |
| Net assets as of 31 DECEMBER 2023 | 450,774,382 | 142,641,277 | 115,159,473 | 28,334,942 |
| Net assets as of 31 DECEMBER 2022 | 253,195,694 | 148,334,986 | 94,820,608 | 31,969,753 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 13,570,591 | 1,152,995 | 311,079 | — |
| Class A-acc (1) | — | 6,591,482 | 11,297,813 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | 2,296,346 | — | 2,554,340 |
| Class (hedged to EUR) A-acc | 6,284,006 | — | — | — |
| Class (hedged to GBP) A-dis | 9,792,762 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD |
|---|--|--|--|---|
| NET ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 10.5174 | 24.4236 | 37.2934 | — |
| Class A-acc (1) | — | 13.9650 | 11.4194 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | 10.1178 | — | 6.5445 |
| Class (hedged to EUR) A-acc | 9.7359 | — | — | — |
| Class (hedged to GBP) A-dis | 9.2851 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 11.1479 | 24.5678 | 38.3572 | — |
| Class A-acc (1) | — | 13.8054 | 11.6062 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | 10.2378 | — | 7.0392 |
| Class (hedged to EUR) A-acc | 10.1703 | — | — | — |
| Class (hedged to GBP) A-dis | 9.8998 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 11.7194 | 24.1195 | 38.1118 | — |
| Class A-acc (1) | — | 13.2522 | 11.2163 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | 10.2509 | — | 7.3018 |
| Class (hedged to EUR) A-acc | 10.3623 | — | — | — |
| Class (hedged to GBP) A-dis | 10.5493 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD |
|---|--|--|--|---|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 13.7936 | 24.9100 | 40.7300 | — |
| Class A-acc (1) | — | 12.8145 | 11.1085 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to EUR) A-dis | — | 12.1990 | — | 11.1700 |
| Class (hedged to EUR) A-acc | 13.1287 | — | — | — |
| Class (hedged to GBP) A-dis | 12.0653 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 381,832,154 | 145,146,649 | 142,649,751 | 19,715,325 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD |
|---|---|--|---|---|
| Assets | | | | |
| Market value of investment in securities (Note 2B) | 2,076,028,671 | 480,042,999 | 466,009,821 | 20,882,158 |
| Unrealised gain on futures contracts (Note 2E) | — | — | 4,023 | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Receivable for shares subscribed | — | 2,784,686 | — | — |
| Receivable for investment securities sold | 54,332 | — | 743,332 | — |
| Cash at banks (*) | 1,394,834 | 3,660,488 | 355,665 | 245,399 |
| Interest receivable | 31,876,720 | 7,263,053 | 7,727,326 | 190,490 |
| Dividends receivable | — | — | — | — |
| Other receivables | — | 27 | 24,830 | — |
| TOTAL assets | 2,109,354,557 | 493,751,253 | 474,864,997 | 21,318,047 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | -9,112,553 | -3,185,416 | -4,253,686 | -18,498 |
| Payable for investment securities purchased | — | -1,903,350 | — | — |
| Payable for shares redeemed | — | -2,780,916 | — | — |
| Bank overdraft | -1,215 | -1,302 | -1,173 | -51 |
| Management fees payable (Note 3) | -189,539 | -57,996 | -107,248 | -2,763 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | -22,360 | -9,559 | -1,900 | — |
| TOTAL liabilities | -9,325,667 | -7,938,539 | -4,364,007 | -21,312 |
| TOTAL net assets as of 30 JUNE 2024 | 2,100,028,890 | 485,812,714 | 470,500,990 | 21,296,735 |
| Net assets as of 31 DECEMBER 2023 | 2,150,014,921 | 543,227,443 | 490,120,554 | 21,898,841 |
| Net assets as of 31 DECEMBER 2022 | 1,061,226,858 | 493,434,942 | 501,941,951 | — |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 20,495,604 | 5,475,809 | 10,094,383 | — |
| Class A-acc (1) | 57,812,917 | 7,891,366 | 350,964 | 1,528,169 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 9,546,282 | 2,333,680 | 651,456 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 39,727,193 | 10,511,110 | 19,003,689 | 531,000 |
| Class (hedged to GBP) A-dis | 4,654,644 | 4,198,871 | 13,938,030 | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD |
|---|---|--|---|---|
| NET ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 13.8218 | 14.7796 | 8.9972 | — |
| Class A-acc (1) | 17.2195 | 13.4311 | 13.5596 | 10.2606 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 12.9062 | 14.8616 | 10.2617 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 14.3189 | 16.5923 | 11.0461 | 9.8696 |
| Class (hedged to GBP) A-dis | 12.6549 | 13.8249 | 8.0879 | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 13.9652 | 15.1695 | 9.0361 | — |
| Class A-acc (1) | 16.9829 | 13.5068 | 13.1928 | 10.5179 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 12.9944 | 15.2676 | 10.1890 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 14.2340 | 16.8251 | 10.8387 | 9.8950 |
| Class (hedged to GBP) A-dis | 12.9005 | 14.1330 | 8.1003 | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 13.5823 | 14.5851 | 8.6448 | — |
| Class A-acc (1) | 15.9761 | 12.4382 | 11.8119 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 12.7608 | 14.7420 | 9.5627 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 13.6929 | 15.9073 | 9.9537 | — |
| Class (hedged to GBP) A-dis | 12.6257 | 13.7262 | 7.8158 | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD |
|---|---|--|---|---|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 14.1820 | 16.1460 | 10.6700 | — |
| Class A-acc (1) | 15.1007 | 12.2336 | 13.0844 | 9.8329 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 13.8330 | 15.5610 | 10.8640 | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | 14.2650 | 16.0990 | 11.2220 | 9.4655 |
| Class (hedged to GBP) A-dis | 14.2550 | 16.3590 | 11.4150 | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 2,076,944,911 | 483,163,019 | 534,087,357 | 20,904,141 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD |
|---|--|---|--|--|
| Assets | | | | |
| Market value of investment in securities (Note 2B) | 121,768,804 | 70,051,147 | 13,977,566 | 750,580,375 |
| Unrealised gain on futures contracts (Note 2E) | — | — | — | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | 1,050,882 |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | — | — | 4,773,668 | — |
| Cash at banks (*) | 1,388,418 | 2,380,602 | 26,572 | 807,972 |
| Interest receivable | 1,528,380 | 1,315,954 | 125,226 | 5,475,382 |
| Dividends receivable | — | 470 | — | — |
| Other receivables | — | 491 | — | — |
| TOTAL assets | 124,685,602 | 73,748,664 | 18,903,032 | 757,914,611 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | — | -58,632 | — | — |
| Payable for investment securities purchased | — | — | — | — |
| Payable for shares redeemed | — | — | -4,853,000 | — |
| Bank overdraft | — | -2,395 | — | -10,745 |
| Management fees payable (Note 3) | -47,348 | -24,007 | -3,646 | -111,687 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | — | -32,456 | — | — |
| TOTAL liabilities | -47,348 | -117,490 | -4,856,646 | -122,432 |
| TOTAL net assets as of 30 JUNE 2024 | 124,638,254 | 73,631,174 | 14,046,386 | 757,792,179 |
| Net assets as of 31 DECEMBER 2023 | 172,471,658 | 108,574,782 | 34,141,045 | 795,556,945 |
| Net assets as of 31 DECEMBER 2022 | 525,880,762 | 129,240,160 | 18,980,857 | 514,803,675 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | 4,799,001 | — | — |
| Class A-acc (1) | 1,398,032(3) | 1,035,336 | 1,450,498 | 11,614,713 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 16,956,136 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 34,195,006 |
| Class (hedged to GBP) A-dis | — | — | — | 2,960,770 |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 4,471,342 |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD |
|---|--|---|--|--|
| NET ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | 11.9813 | — | — |
| Class A-acc (1) | 12.2697(3) | 15.5825 | 9.6838 | 9.0183 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 9.4832 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 10.3102 |
| Class (hedged to GBP) A-dis | — | — | — | 11.1348 |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 12.2055 |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | — | 12.7100 | — | — |
| Class A-acc (1) | 12.2325(3) | 16.1267 | 9.9110 | 9.4809 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 9.7770 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 10.4934 |
| Class (hedged to GBP) A-dis | — | — | — | 11.3797 |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 12.3230 |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | — | 11.5296 | — | — |
| Class A-acc (1) | 12.0727(3) | 13.9629 | 9.2826 | 9.0550 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 9.6218 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 10.1079 |
| Class (hedged to GBP) A-dis | — | — | — | 10.9716 |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 11.6029 |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD |
|---|--|---|--|--|
| Initial offering price (2) | | | | |
| Class A-dis (1) | — | 14.4184 | — | — |
| Class A-acc (1) | 11.0506(3) | 16.0034 | 11.6011 | 10.7706 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 11.4932 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | 12.1637 |
| Class (hedged to GBP) A-dis | — | — | — | 13.0943 |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 13.5999 |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 117,627,984 | 80,383,629 | 14,197,965 | 817,746,819 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

(3) The Share Class is in the USD.

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF |
|---|---|--|---|--|
| Assets | | | | |
| Market value of investment in securities (Note 2B) | 420,622,587 | 683,308,465 | 523,882,503 | 437,825,009 |
| Unrealised gain on futures contracts (Note 2E) | — | — | — | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — | — |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | 98,629 | 80,513 | — | — |
| Cash at banks (*) | 1,117,020 | 788,813 | 491,807 | 5,426,740 |
| Interest receivable | 6,121,371 | 8,870,363 | 2,981,221 | 2,989,474 |
| Dividends receivable | — | — | — | — |
| Other receivables | — | — | — | — |
| TOTAL assets | 427,959,607 | 693,048,154 | 527,355,531 | 446,241,223 |
| Liabilities | | | | |
| Unrealised loss on future contracts (Note 2E) | — | -6,862 | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | -4,991,998 | -4,980,071 | — | — |
| Payable for investment securities purchased | -1,750 | -52,625 | — | -5,040,500 |
| Payable for shares redeemed | — | — | — | — |
| Bank overdraft | -2,129 | -42,252 | — | — |
| Management fees payable (Note 3) | -131,633 | -234,482 | -82,868 | -70,873 |
| Capital gains distribution payable | — | — | — | — |
| Other payables (*) | -1,512 | — | -110 | -610 |
| TOTAL liabilities | -5,129,022 | -5,316,292 | -82,978 | -5,111,983 |
| TOTAL net assets as of 30 JUNE 2024 | 422,830,585 | 687,731,862 | 527,272,553 | 441,129,240 |
| Net assets as of 31 DECEMBER 2023 | 465,439,255 | 806,288,898 | 464,789,636 | 401,013,100 |
| Net assets as of 31 DECEMBER 2022 | 514,736,865 | 734,075,873 | 429,227,280 | 204,141,026 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 5,573,470 | — | 38,219,686 | 30,989,938 |
| Class A-acc (1) | 20,000 | 23,287,016 | 7,243,253 | 4,604,261 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 666,289 | 2,897,358 | — | — |
| Class (hedged to EUR) A-dis | 1,232,869 | — | — | — |
| Class (hedged to EUR) A-acc | 27,238,643 | 31,638,692 | — | — |
| Class (hedged to GBP) A-dis | 769,384 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF |
|---|---|--|---|--|
| NET ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 10.7522 | — | 11.4673 | 13.5132 |
| Class A-acc (1) | 14.2357 | 12.7736 | 12.2866 | 4.8553 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 10.0640 | 9.7899 | — | — |
| Class (hedged to EUR) A-dis | 9.5439 | — | — | — |
| Class (hedged to EUR) A-acc | 11.3999 | 10.5786 | — | — |
| Class (hedged to GBP) A-dis | 10.0229 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | | |
| Class A-dis (1) | 10.6089 | — | 11.3899 | 13.3560 |
| Class A-acc (1) | 13.7614 | 12.7069 | 12.1218 | 4.7676 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 9.9231 | 9.9454 | — | — |
| Class (hedged to EUR) A-dis | 9.5876 | — | — | — |
| Class (hedged to EUR) A-acc | 11.1061 | 10.6123 | — | — |
| Class (hedged to GBP) A-dis | 9.9398 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | | |
| Class A-dis (1) | 10.3401 | — | 11.0626 | 12.5305 |
| Class A-acc (1) | — | 11.9204 | 11.6936 | — |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 9.5922 | 9.7736 | — | — |
| Class (hedged to EUR) A-dis | 9.5276 | — | — | — |
| Class (hedged to EUR) A-acc | 10.5131 | 10.2062 | — | — |
| Class (hedged to GBP) A-dis | 9.7411 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 | SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF |
|---|---|--|---|--|
| Initial offering price (2) | | | | |
| Class A-dis (1) | 12.7168 | — | 11.7920 | 13.0390 |
| Class A-acc (1) | 13.1777 | 13.1191 | 11.5788 | 4.6820 |
| Class A-UK dis (1) | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 10.8379 | 12.0846 | — | — |
| Class (hedged to EUR) A-dis | 11.8831 | — | — | — |
| Class (hedged to EUR) A-acc | 11.7173 | 12.0004 | — | — |
| Class (hedged to GBP) A-dis | 12.5035 | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to USD) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (USD) U-X-acc | — | — | — | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 441,719,961 | 718,335,178 | 519,466,943 | 432,885,137 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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) | 367,691,992 | 449,585,811 | 1,891,653,115 |
| Unrealised gain on futures contracts (Note 2E) | 5,078 | 12,734 | — |
| Unrealised gain on forward foreign exchange contracts (Notes 2F, 7) | — | — | — |
| Receivable for shares subscribed | 14,216,596 | 14,171,828 | — |
| Receivable for investment securities sold | — | — | — |
| Cash at banks (*) | 1,343,296 | 521,337 | 1,596,016 |
| Interest receivable | 3,312,878 | 4,156,521 | 16,589,305 |
| Dividends receivable | — | — | — |
| Other receivables | 46 | — | — |
| TOTAL assets | 386,569,886 | 468,448,231 | 1,909,838,436 |
| Liabilities | | | |
| Unrealised loss on future contracts (Note 2E) | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2F, 7) | — | — | -12,282,397 |
| Payable for investment securities purchased | -4,506,490 | -7,956,410 | -4,069,796 |
| Payable for shares redeemed | — | — | — |
| Bank overdraft | -64 | — | -76,761 |
| Management fees payable (Note 3) | — | — | -269,071 |
| Capital gains distribution payable | — | — | — |
| Other payables (*) | — | — | -180 |
| TOTAL liabilities | -4,506,554 | -7,956,410 | -16,698,205 |
| TOTAL net assets as of 30 JUNE 2024 | 382,063,332 | 460,491,821 | 1,893,140,231 |
| Net assets as of 31 DECEMBER 2023 | 171,581,594 | 262,081,661 | 2,025,273,329 |
| Net assets as of 31 DECEMBER 2022 | — | — | 2,083,014,450 |
| NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2024 | | | |
| Class A-dis (1) | — | — | 4,762,896 |
| Class A-acc (1) | — | — | 58,840,675 |
| Class A-UK dis (1) | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 24,281,923 |
| Class (hedged to EUR) A-dis | — | — | — |
| Class (hedged to EUR) A-acc | — | — | 72,264,615 |
| Class (hedged to GBP) A-dis | — | — | 12,955,646 |
| Class (hedged to GBP) A-acc | — | — | — |
| Class (hedged to USD) A-dis | — | — | — |
| Class (hedged to USD) A-acc | — | — | — |
| Class (USD) U-X-acc | 36,036,132 | 44,673,769 | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 ASSET VALUE PER SHARE AS OF 30 JUNE 2024 | | | |
| Class A-dis (1) | — | — | 10.6343 |
| Class A-acc (1) | — | — | 11.4522 |
| Class A-UK dis (1) | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 9.2946 |
| Class (hedged to EUR) A-dis | — | — | — |
| Class (hedged to EUR) A-acc | — | — | 9.6751 |
| Class (hedged to GBP) A-dis | — | — | 10.2669 |
| Class (hedged to GBP) A-acc | — | — | — |
| Class (hedged to USD) A-dis | — | — | — |
| Class (hedged to USD) A-acc | — | — | — |
| Class (USD) U-X-acc | 10.6022 | 10.3079 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2023 | | | |
| Class A-dis (1) | — | — | 10.6527 |
| Class A-acc (1) | — | — | 11.3903 |
| Class A-UK dis (1) | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 9.4371 |
| Class (hedged to EUR) A-dis | — | — | — |
| Class (hedged to EUR) A-acc | — | — | 9.6990 |
| Class (hedged to GBP) A-dis | — | — | 10.3736 |
| Class (hedged to GBP) A-acc | — | — | — |
| Class (hedged to USD) A-dis | — | — | — |
| Class (hedged to USD) A-acc | — | — | — |
| Class (USD) U-X-acc | 10.5013 | 10.3631 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022 | | | |
| Class A-dis (1) | — | — | 10.4111 |
| Class A-acc (1) | — | — | 10.9173 |
| Class A-UK dis (1) | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 9.4425 |
| Class (hedged to EUR) A-dis | — | — | — |
| Class (hedged to EUR) A-acc | — | — | 9.5040 |
| Class (hedged to GBP) A-dis | — | — | 10.2062 |
| Class (hedged to GBP) A-acc | — | — | — |
| Class (hedged to USD) A-dis | — | — | — |
| Class (hedged to USD) A-acc | — | — | — |
| Class (USD) U-X-acc | — | — | — |

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

Statement of Net Assets

at 30 June 2024 (Unaudited)

| | 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 |
|---|---|--|--|
| Initial offering price (2) | | | |
| Class A-dis (1) | — | — | 10.6704 |
| Class A-acc (1) | — | — | 10.6704 |
| Class A-UK dis (1) | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — |
| Class (hedged to CHF) A-acc | — | — | 10.3583 |
| Class (hedged to EUR) A-dis | — | — | — |
| Class (hedged to EUR) A-acc | — | — | 10.2889 |
| Class (hedged to GBP) A-dis | — | — | 11.4779 |
| Class (hedged to GBP) A-acc | — | — | — |
| Class (hedged to USD) A-dis | — | — | — |
| Class (hedged to USD) A-acc | — | — | — |
| Class (USD) U-X-acc | 10.3020 | 9.9652 | — |
| COST OF INVESTMENTS AS OF 30 JUNE 2024 | 369,109,206 | 450,486,103 | 1,974,766,204 |

(*) 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 30 June 2024, the total balance of the Company Cash Account amounted to a position of EUR 7,515,318. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2024 and is noted here only.

(1) The Share Class is in the Sub-Fund's base currency.

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

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | UBS (Lux) Fund Solutions Consolidated 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) | 477,032,772 | 18,949,823 | 11,970,282 | 1,445,347 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | 242,027,577 | — | — | — |
| Accretion of discount (Note 2D) | 48,533,018 | — | — | — |
| Income on securities lending (Note 6) | 4,576,254 | — | 14,072 | 8,800 |
| Interest on cash | 822,973 | 14,961 | 13,010 | — |
| Other income | 113,373 | 11,281 ⁽¹⁾ | 76 ⁽¹⁾ | 288 ⁽¹⁾ |
| TOTAL income | 773,105,967 | 18,976,065 | 11,997,440 | 1,454,435 |
| Expenses | | | | |
| Management fees (Note 3) | -44,334,943 | -271,016 | -212,062 | -75,254 |
| Amortization on bonds (Note 2D) | -17,123,712 | — | — | — |
| Debit interest on call account | -183,680 | — | — | -84 |
| Other expenses | -2,186 | — | — | — |
| TOTAL expenses | -61,644,521 | -271,016 | -212,062 | -75,338 |
| Net investment income / (loss) (Note 5) | 711,461,446 | 18,705,049 | 11,785,378 | 1,379,097 |
| Net realised gains / (losses) on: | | | | |
| Investments | 612,784,210 | 6,866,176 | 5,920,551 | 4,435,515 |
| Foreign currencies and forward foreign exchange contracts | -186,463,918 | 243,102 | -13,691 | -87,687 |
| Future contracts | 2,605,089 | -62,724 | -145,791 | -9,370 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 1,612,296,158 | 16,370,437 | 29,169,790 | -3,544,077 |
| Foreign currencies | -1,955,196 | — | 61 | 46 |
| Forward foreign exchange contracts | -56,290,053 | — | — | — |
| Future contracts | -1,520,302 | 23,316 | 5,105 | 2,195 |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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) | 3,918,558 | 2,784,158 | 1,520,961 | 29,736,999 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | — | — | — | — |
| Accretion of discount (Note 2D) | — | — | — | — |
| Income on securities lending (Note 6) | — | — | 731 | 2,666,388 |
| Interest on cash | 2,428 | 2,293 | 1,847 | 3,493 |
| Other income | 41 ⁽¹⁾ | 424 ⁽¹⁾ | — | 9,083 ⁽¹⁾ |
| TOTAL income | 3,921,027 | 2,786,875 | 1,523,539 | 32,415,963 |
| Expenses | | | | |
| Management fees (Note 3) | -171,672 | -227,714 | -65,237 | -4,322,417 |
| Amortization on bonds (Note 2D) | — | — | — | — |
| Debit interest on call account | — | — | — | -13,247 |
| Other expenses | — | -1 ⁽²⁾ | — | — |
| TOTAL expenses | -171,672 | -227,715 | -65,237 | -4,335,664 |
| Net investment income / (loss) (Note 5) | 3,749,355 | 2,559,160 | 1,458,302 | 28,080,299 |
| Net realised gains / (losses) on: | | | | |
| Investments | 1,501,049 | 4,095,156 | 1,060,945 | 219,560,421 |
| Foreign currencies and forward foreign exchange contracts | -653 | -1,312,972 | 7,005 | -5,415,264 |
| Future contracts | -15,097 | 3,430 | 39,008 | 773,760 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 1,140,587 | 7,037,393 | 2,156,513 | -74,215,087 |
| Foreign currencies | 85 | 214 | 190 | 36,286 |
| Forward foreign exchange contracts | — | -23,617 | — | 17,913,035 |
| Future contracts | 1,608 | 2,696 | -14,590 | -169,828 |

(1) The Other income amount includes mainly CSDR Penalties.

(2) The Other expenses amount includes mainly equitisation fees.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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) | 2,237,214 | 223,621 | 25,518,235 | 58,836,051 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | — | 786 | — | — |
| Accretion of discount (Note 2D) | — | — | — | — |
| Income on securities lending (Note 6) | — | — | — | 277,690 |
| Interest on cash | 6,002 | 203 | — | 84,454 |
| Other income | 307 ⁽¹⁾ | — | — | 1,162 ⁽¹⁾ |
| TOTAL income | 2,243,523 | 224,610 | 25,518,235 | 59,199,357 |
| Expenses | | | | |
| Management fees (Note 3) | -249,199 | -12,415 | -2,315,568 | -3,831,830 |
| Amortization on bonds (Note 2D) | — | — | — | — |
| Debit interest on call account | — | — | -35,985 | — |
| Other expenses | — | — | — | — |
| TOTAL expenses | -249,199 | -12,415 | -2,351,553 | -3,831,830 |
| Net investment income / (loss) (Note 5) | 1,994,324 | 212,195 | 23,166,682 | 55,367,527 |
| Net realised gains / (losses) on: | | | | |
| Investments | -12,250,431 | -11,812 | -9,835,408 | -38,019,077 |
| Foreign currencies and forward foreign exchange contracts | -1,404,279 | -12,621 | -48,950,813 | -18,111,497 |
| Future contracts | — | 860 | 946,361 | 2,287,455 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 8,214,025 | 1,151,426 | 107,264,096 | 327,144,363 |
| Foreign currencies | -6,377 | -749 | -97,473 | -226,098 |
| Forward foreign exchange contracts | — | — | — | — |
| Future contracts | — | — | -374,562 | -583,330 |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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) | 338,709 | 5,151,061 | 27,644,966 | 74,922,872 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | — | — | — | — |
| Accretion of discount (Note 2D) | — | — | — | — |
| Income on securities lending (Note 6) | 2,381 | 184,962 | — | 343,134 |
| Interest on cash | — | 12,469 | 29,862 | 154,937 |
| Other income | 9 ⁽¹⁾ | — | 4,661 ⁽¹⁾ | 3,216 ⁽¹⁾ |
| TOTAL income | 341,099 | 5,348,492 | 27,679,489 | 75,424,159 |
| Expenses | | | | |
| Management fees (Note 3) | -20,237 | -292,174 | -1,553,748 | -1,851,510 |
| Amortization on bonds (Note 2D) | — | — | — | — |
| Debit interest on call account | -826 | — | -98 | -14,895 |
| Other expenses | — | -849 ⁽³⁾ | — | — |
| TOTAL expenses | -21,063 | -293,023 | -1,553,846 | -1,866,405 |
| Net investment income / (loss) (Note 5) | 320,036 | 5,055,469 | 26,125,643 | 73,557,754 |
| Net realised gains / (losses) on: | | | | |
| Investments | 291,364 | 2,635,590 | 59,811,511 | 112,524,649 |
| Foreign currencies and forward foreign exchange contracts | -1,803 | 91,682 | -1,346,884 | -16,802,262 |
| Future contracts | -4,674 | -54,125 | -389,325 | 245,242 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 264,760 | -10,405,688 | 42,038,476 | 62,490,598 |
| Foreign currencies | 22 | 36 | 214 | 14,236 |
| Forward foreign exchange contracts | — | — | 1,042,011 | 9,056,972 |
| Future contracts | -5 | -25,078 | 11,558 | 27,287 |

(1) The Other income amount includes mainly CSDR Penalties.

(3) The Other expenses amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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) | 6,091,467 | 4,323,185 | 8,191,419 | 6,837,703 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | — | — | — | — |
| Accretion of discount (Note 2D) | — | — | — | — |
| Income on securities lending (Note 6) | 19,758 | — | 67,188 | 6,464 |
| Interest on cash | 3,138 | 3,676 | 13,387 | 1,153 |
| Other income | 2,482 ⁽¹⁾ | 183 ⁽¹⁾ | 198 ⁽¹⁾ | 12 ⁽¹⁾ |
| TOTAL income | 6,116,845 | 4,327,044 | 8,272,192 | 6,845,332 |
| Expenses | | | | |
| Management fees (Note 3) | -204,297 | -200,823 | -192,321 | -580,806 |
| Amortization on bonds (Note 2D) | — | — | — | — |
| Debit interest on call account | — | -480 | -1,045 | — |
| Other expenses | — | — | — | — |
| TOTAL expenses | -204,297 | -201,303 | -193,366 | -580,806 |
| Net investment income / (loss) (Note 5) | 5,912,548 | 4,125,741 | 8,078,826 | 6,264,526 |
| Net realised gains / (losses) on: | | | | |
| Investments | 5,130,679 | 2,893,813 | 3,356,344 | -28,859,002 |
| Foreign currencies and forward foreign exchange contracts | -18,792 | 366,083 | -1,563,498 | 12,577 |
| Future contracts | -83,168 | -27,387 | -74,622 | 367,129 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | -1,311,552 | 14,205,482 | 19,306,022 | -4,044,495 |
| Foreign currencies | 4 | -801 | 2,119 | -371 |
| Forward foreign exchange contracts | — | -44,959 | -305,067 | — |
| Future contracts | 1,035 | 4,321 | 3,559 | -158,073 |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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) | 1,186,416,377 | 4,751,082,645 | 1,968,427 | 12,222,793 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | — | — | — | — |
| Accretion of discount (Note 2D) | — | — | — | — |
| Income on securities lending (Note 6) | — | 123,613,017 | 2,589 | — |
| Interest on cash | 124 | — | 973 | 1,445 |
| Other income | 8,448 ⁽¹⁾ | 193,748 ⁽¹⁾ | 6 ⁽¹⁾ | 821 ⁽¹⁾ |
| TOTAL income | 1,186,424,949 | 4,874,889,410 | 1,971,995 | 12,225,059 |
| Expenses | | | | |
| Management fees (Note 3) | -116,885,234 | -312,100,248 | -66,237 | -1,446,533 |
| Amortization on bonds (Note 2D) | — | — | — | — |
| Debit interest on call account | -842,305 | -2,977,165 | — | — |
| Other expenses | — | — | — | — |
| TOTAL expenses | -117,727,539 | -315,077,413 | -66,237 | -1,446,533 |
| Net investment income / (loss) (Note 5) | 1,068,697,410 | 4,559,811,997 | 1,905,758 | 10,778,526 |
| Net realised gains / (losses) on: | | | | |
| Investments | 11,201,570,812 | 6,871,734,369 | -381,623 | 33,330,274 |
| Foreign currencies and forward foreign exchange contracts | 1,361,233,470 | 6,888,492,105 | -658,008 | -31,317,647 |
| Future contracts | -114,806,816 | -181,552,147 | 42,562 | -539,835 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 5,559,540,358 | 75,389,008,029 | -351,309 | -2,981,890 |
| Foreign currencies | 304,962 | 4,041,002 | -6,628 | -35,780 |
| Forward foreign exchange contracts | 885,210,128 | 4,881,679,204 | — | — |
| Future contracts | 3,294,250 | 38,055,000 | -10,701 | 17,566 |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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) | 755,948 | 38,244,412 | 2,700,036 | 45,769,726 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | — | — | — | — |
| Accretion of discount (Note 2D) | — | — | — | — |
| Income on securities lending (Note 6) | 571 | 952,515 | — | 28,886 |
| Interest on cash | 13 | 8,136 | — | 25,955 |
| Other income | 598 ⁽¹⁾ | 944 ⁽¹⁾ | 188 ⁽¹⁾ | 8,495 ⁽¹⁾ |
| TOTAL income | 757,130 | 39,206,007 | 2,700,224 | 45,833,062 |
| Expenses | | | | |
| Management fees (Note 3) | -69,296 | -2,186,496 | -224,934 | -2,101,542 |
| Amortization on bonds (Note 2D) | — | — | — | — |
| Debit interest on call account | — | -244 | -31 | -11,124 |
| Other expenses | — | — | — | -1 ⁽²⁾ |
| TOTAL expenses | -69,296 | -2,186,740 | -224,965 | -2,112,667 |
| Net investment income / (loss) (Note 5) | 687,834 | 37,019,267 | 2,475,259 | 43,720,395 |
| Net realised gains / (losses) on: | | | | |
| Investments | -610,571 | 14,587,030 | 4,475,134 | 4,866,011 |
| Foreign currencies and forward foreign exchange contracts | -2,718 | 14,982,916 | -3,144 | -14,594,865 |
| Future contracts | 66,502 | 339,740 | — | 957,249 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 3,888,413 | 124,108,691 | 5,974,964 | 48,474,077 |
| Foreign currencies | 56 | 4,444 | -6 | -20,911 |
| Forward foreign exchange contracts | — | 2,063,710 | — | -1,962,547 |
| Future contracts | -2,265 | -12,403 | — | -222,705 |

(1) The Other income amount includes mainly CSDR Penalties.

(2) The Other expenses amount includes mainly equitisation fees.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | MSCI USA Socially Responsible UCITS ETF Sub-Fund USD | MSCI USA UCITS ETF Sub-Fund USD | MSCI World Socially Responsible UCITS ETF Sub-Fund USD | MSCI World UCITS ETF Sub-Fund USD |
|--|---|--|---|--|
| Income | | | | |
| Dividends (net of foreign withholding tax) (Note 2D) | 9,364,140 | 2,295,494 | 44,311,576 | 10,955,713 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | — | 25,460 | — | — |
| Accretion of discount (Note 2D) | — | — | — | — |
| Income on securities lending (Note 6) | — | 6,827 | — | 111,613 |
| Interest on cash | 24,118 | 1,268 | 158,616 | 28,931 |
| Other income | 1,101 ⁽¹⁾ | — | 1,227 ⁽¹⁾ | 46 ⁽¹⁾ |
| TOTAL income | 9,389,359 | 2,329,049 | 44,471,419 | 11,096,303 |
| Expenses | | | | |
| Management fees (Note 3) | -1,969,450 | -317,500 | -5,933,111 | -1,827,333 |
| Amortization on bonds (Note 2D) | — | — | — | — |
| Debit interest on call account | -820 | — | — | — |
| Other expenses | — | — | — | — |
| TOTAL expenses | -1,970,270 | -317,500 | -5,933,111 | -1,827,333 |
| Net investment income / (loss) (Note 5) | 7,419,089 | 2,011,549 | 38,538,308 | 9,268,970 |
| Net realised gains / (losses) on: | | | | |
| Investments | 116,439,535 | 9,400,802 | 191,281,287 | 7,436,966 |
| Foreign currencies and forward foreign exchange contracts | -3,367,665 | 1,635 | -14,885,773 | -1,353,252 |
| Future contracts | -101,862 | 82,901 | -78,163 | -67,758 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 33,305,125 | 50,370,292 | 308,780,775 | 118,889,715 |
| Foreign currencies | -1,407 | -24 | -547,154 | -57,890 |
| Forward foreign exchange contracts | -3,750,389 | — | 424 | — |
| Future contracts | -28,854 | -44,125 | -219,394 | -64,375 |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR |
|--|---|--|--|---|
| Income | | | | |
| Dividends (net of foreign withholding tax) (Note 2D) | 246,464 | 3,892 | 9,156 | 1,503 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | — | 4,793,734 | 4,286,441 | 3,130,283 |
| Accretion of discount (Note 2D) | — | 2,228,701 | 1,913,028 | 251,720 |
| Income on securities lending (Note 6) | 3,959 | — | — | — |
| Interest on cash | 204 | 9,860 | 13,507 | 2,324 |
| Other income | 104 ⁽¹⁾ | 178 ⁽¹⁾ | 702 ⁽¹⁾ | 50 ⁽¹⁾ |
| TOTAL income | 250,731 | 7,036,365 | 6,222,834 | 3,385,880 |
| Expenses | | | | |
| Management fees (Note 3) | -58,030 | -237,981 | -299,968 | -96,886 |
| Amortization on bonds (Note 2D) | — | -2,224,660 | -204,087 | -1,051,886 |
| Debit interest on call account | — | — | — | — |
| Other expenses | — | — | — | — |
| TOTAL expenses | -58,030 | -2,462,641 | -504,055 | -1,148,772 |
| Net investment income / (loss) (Note 5) | 192,701 | 4,573,724 | 5,718,779 | 2,237,108 |
| Net realised gains / (losses) on: | | | | |
| Investments | -2,443,359 | -3,683,635 | -1,956,491 | -1,518,348 |
| Foreign currencies and forward foreign exchange contracts | -99,370 | 19,577 | -174,292 | -9,012 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | -38,468 | -6,105,645 | 642,160 | -2,669,290 |
| Foreign currencies | -1,285 | -2 | — | — |
| Forward foreign exchange contracts | -148,364 | — | — | — |
| Future contracts | — | — | — | — |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR |
|--|--|--|--|---|
| Income | | | | |
| Dividends (net of foreign withholding tax) (Note 2D) | 14 | — | 881 | 15,833 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | 334,384 | 139,527,267 | 372,887 | 20,733,769 |
| Accretion of discount (Note 2D) | 19,380 | 11,721,312 | 227,181 | 3,250,548 |
| Income on securities lending (Note 6) | — | — | — | — |
| Interest on cash | 307 | — | 3,296 | 48,470 |
| Other income | — | 172,110 ⁽¹⁾ | 274 ⁽¹⁾ | 3,691 ⁽¹⁾ |
| TOTAL income | 354,085 | 151,420,689 | 604,519 | 24,052,311 |
| Expenses | | | | |
| Management fees (Note 3) | -11,089 | -59,182,929 | -19,036 | -880,614 |
| Amortization on bonds (Note 2D) | -79,834 | -130,569,701 | -11,524 | -591,200 |
| Debit interest on call account | — | -1,249,454 | — | -963 |
| Other expenses | — | — | — | — |
| TOTAL expenses | -90,923 | -191,002,084 | -30,560 | -1,472,777 |
| Net investment income / (loss) (Note 5) | 263,162 | -39,581,395 | 573,959 | 22,579,534 |
| Net realised gains / (losses) on: | | | | |
| Investments | -1,591,626 | -50,439,977 | 78,672 | -17,130,666 |
| Foreign currencies and forward foreign exchange contracts | -2,503 | 9,604,773 | -47,561 | -1,517,703 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 273,781 | -275,844,579 | -216,779 | 2,543,050 |
| Foreign currencies | — | 339,995 | — | 265,886 |
| Forward foreign exchange contracts | — | 258,506,936 | — | 612,597 |
| Future contracts | — | — | — | — |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD |
|--|--|---|--|---|
| Income | | | | |
| Dividends (net of foreign withholding tax) (Note 2D) | — | — | 139 | 275 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | 3,475,320 | 3,736,539 | 15,538,090 | 22,941,324 |
| Accretion of discount (Note 2D) | 405,727 | 224,860 | 761,239 | 2,551,884 |
| Income on securities lending (Note 6) | — | — | — | — |
| Interest on cash | 13,067 | — | 13,372 | 5,317 |
| Other income | — | 2,958 ⁽¹⁾ | 1,075 ⁽¹⁾ | 831 ⁽¹⁾ |
| TOTAL income | 3,894,114 | 3,964,357 | 16,313,915 | 25,499,631 |
| Expenses | | | | |
| Management fees (Note 3) | -128,194 | -129,377 | -444,011 | -516,870 |
| Amortization on bonds (Note 2D) | -78,877 | -86,683 | -255,162 | -2,710,948 |
| Debit interest on call account | -561 | -369 | -289 | -1,813 |
| Other expenses | -39 ⁽³⁾ | — | — | — |
| TOTAL expenses | -207,671 | -216,429 | -699,462 | -3,229,631 |
| Net investment income / (loss) (Note 5) | 3,686,443 | 3,747,928 | 15,614,453 | 22,270,000 |
| Net realised gains / (losses) on: | | | | |
| Investments | -2,951,187 | -267,165 | -7,008,000 | -9,969,481 |
| Foreign currencies and forward foreign exchange contracts | -4,612,788 | -1,885,232 | -6,423,084 | -8,365,744 |
| Future contracts | — | 1,391 | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | -2,775,494 | -1,324,557 | -13,596,958 | 3,543,208 |
| Foreign currencies | -233,443 | -37 | -348,478 | 496 |
| Forward foreign exchange contracts | -1,959,177 | -2,768,381 | -7,603,178 | -11,273,097 |
| Future contracts | — | — | — | — |

(1) The Other income amount includes mainly CSDR Penalties.

(3) The Other expenses amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD |
|--|--|--|--|---|
| Income | | | | |
| Dividends (net of foreign withholding tax) (Note 2D) | 3,025 | — | — | 145 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | 10,272,641 | 1,854,272 | 2,062,088 | 378,578 |
| Accretion of discount (Note 2D) | 1,295,721 | 1,162,129 | 635,196 | 92,478 |
| Income on securities lending (Note 6) | — | — | — | — |
| Interest on cash | 2,418 | 1,627 | 2,262 | 378 |
| Other income | 918 ⁽¹⁾ | 416 ⁽¹⁾ | 11 ⁽¹⁾ | — |
| TOTAL income | 11,574,723 | 3,018,444 | 2,699,557 | 471,579 |
| Expenses | | | | |
| Management fees (Note 3) | -214,548 | -52,931 | -46,001 | -7,161 |
| Amortization on bonds (Note 2D) | -554,201 | -29,248 | -39,666 | -9,827 |
| Debit interest on call account | -4,802 | -207 | — | -245 |
| Other expenses | — | — | — | — |
| TOTAL expenses | -773,551 | -82,386 | -85,667 | -17,233 |
| Net investment income / (loss) (Note 5) | 10,801,172 | 2,936,058 | 2,613,890 | 454,346 |
| Net realised gains / (losses) on: | | | | |
| Investments | -36,941,384 | -768,287 | -2,884,414 | -2,158,262 |
| Foreign currencies and forward foreign exchange contracts | -2,359,844 | -302,399 | 2,327 | -396,301 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 11,155,988 | -528,870 | -1,355,848 | 404,349 |
| Foreign currencies | -1,533 | 107 | -46 | -187 |
| Forward foreign exchange contracts | -4,127,548 | -635,266 | — | -550,631 |
| Future contracts | — | — | — | — |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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 | Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD |
|--|---|--|---|---|
| Income | | | | |
| Dividends (net of foreign withholding tax) (Note 2D) | 1,882 | 139 | 3,204 | — |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | 55,316,484 | 12,697,642 | 13,789,212 | 236,833 |
| Accretion of discount (Note 2D) | 3,028,942 | 573,455 | 4,069,818 | 175,422 |
| Income on securities lending (Note 6) | — | — | — | — |
| Interest on cash | 45,477 | 12,783 | — | 777 |
| Other income | 3,736 ⁽¹⁾ | 739 ⁽¹⁾ | 3,851 ⁽¹⁾ | 19 ⁽¹⁾ |
| TOTAL income | 58,396,521 | 13,284,758 | 17,866,085 | 413,051 |
| Expenses | | | | |
| Management fees (Note 3) | -1,893,330 | -368,304 | -645,311 | -17,348 |
| Amortization on bonds (Note 2D) | -1,350,024 | -199,829 | -1,038,408 | -3,584 |
| Debit interest on call account | -36,361 | -1,521 | -10,080 | -51 |
| Other expenses | — | — | — | — |
| TOTAL expenses | -3,279,715 | -569,654 | -1,693,799 | -20,983 |
| Net investment income / (loss) (Note 5) | 55,116,806 | 12,715,104 | 16,172,286 | 392,068 |
| Net realised gains / (losses) on: | | | | |
| Investments | -4,238,693 | -6,230,633 | -9,247,253 | 44,766 |
| Foreign currencies and forward foreign exchange contracts | -14,447,531 | -6,167,583 | -2,862,031 | -59,167 |
| Future contracts | 4,527 | — | 250,804 | 5,123 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | -20,551,669 | -10,525,271 | 5,707,863 | -946,586 |
| Foreign currencies | -433,387 | -402,938 | -354 | -6,984 |
| Forward foreign exchange contracts | -23,173,668 | -7,137,802 | -7,728,820 | -30,455 |
| Future contracts | — | — | -76,782 | — |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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 | J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD |
|--|--|---|--|--|
| Income | | | | |
| Dividends (net of foreign withholding tax) (Note 2D) | — | — | — | 523 |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | 1,856,627 | 2,502,259 | 325,612 | 8,744,411 |
| Accretion of discount (Note 2D) | 37,230 | 286,884 | 229,123 | 3,754,323 |
| Income on securities lending (Note 6) | — | — | — | — |
| Interest on cash | — | — | — | 25,632 |
| Other income | — | 646 ⁽¹⁾ | 5 ⁽¹⁾ | 2,067 ⁽¹⁾ |
| TOTAL income | 1,893,857 | 2,789,789 | 554,740 | 12,526,956 |
| Expenses | | | | |
| Management fees (Note 3) | -203,978 | -183,982 | -32,646 | -680,956 |
| Amortization on bonds (Note 2D) | -150,477 | -215,083 | -58,087 | -1,374,789 |
| Debit interest on call account | -95,154 | -5,512 | -230 | -2,027 |
| Other expenses | — | — | — | — |
| TOTAL expenses | -449,609 | -404,577 | -90,963 | -2,057,772 |
| Net investment income / (loss) (Note 5) | 1,444,248 | 2,385,212 | 463,777 | 10,469,184 |
| Net realised gains / (losses) on: | | | | |
| Investments | 934,844 | -2,254,271 | -1,747,782 | -7,848,121 |
| Foreign currencies and forward foreign exchange contracts | -1,846 | -3,967,849 | -19,070 | -8,546,623 |
| Future contracts | — | -28,094 | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 948,102 | 578,818 | 259,568 | -36,932,125 |
| Foreign currencies | 6,298 | -68,369 | — | 43,810 |
| Forward foreign exchange contracts | — | -473,391 | — | -772,617 |
| Future contracts | — | — | — | — |

(1) The Other income amount includes mainly CSDR Penalties.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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 | SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF |
|--|---|--|---|--|
| Income | | | | |
| Dividends (net of foreign withholding tax) (Note 2D) | 935 | 130 | — | — |
| Interest on bonds (net of foreign withholding tax) (Note 2D) | 10,941,628 | 17,061,548 | 2,615,895 | 2,890,479 |
| Accretion of discount (Note 2D) | 4,510,433 | 3,364,252 | 1,713,764 | 945,825 |
| Income on securities lending (Note 6) | — | — | — | — |
| Interest on cash | 14,811 | 22,685 | 657 | 1,804 |
| Other income | 6,418 ⁽¹⁾ | 4,990 ⁽¹⁾ | 5,106 ⁽⁴⁾ | 25,298 ⁽⁴⁾ |
| TOTAL income | 15,474,225 | 20,453,605 | 4,335,422 | 3,863,406 |
| Expenses | | | | |
| Management fees (Note 3) | -806,808 | -1,552,759 | -461,735 | -409,216 |
| Amortization on bonds (Note 2D) | -793,801 | -1,444,530 | -450,143 | -693,568 |
| Debit interest on call account | -708 | -255 | — | — |
| Other expenses | — | — | — | — |
| TOTAL expenses | -1,601,317 | -2,997,544 | -911,878 | -1,102,784 |
| Net investment income / (loss) (Note 5) | 13,872,908 | 17,456,061 | 3,423,544 | 2,760,622 |
| Net realised gains / (losses) on: | | | | |
| Investments | -6,703,325 | -14,032,088 | 23,075 | 362,404 |
| Foreign currencies and forward foreign exchange contracts | -5,138,625 | -9,347,927 | -6,187 | -691,346 |
| Future contracts | 148,232 | 194,287 | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 7,244,226 | -1,969,560 | 3,034,997 | 5,558,890 |
| Foreign currencies | -3,631 | -75 | -348 | -558 |
| Forward foreign exchange contracts | -9,084,738 | -10,231,070 | — | — |
| Future contracts | -52,664 | -69,018 | — | — |

(1) The Other income amount includes mainly CSDR Penalties.

(4) The Other income amount includes mainly tax withholding.

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

Statement of Operations

for the period ended 30 June 2024 (Unaudited)

| | 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) | 3,474,275 | 5,071,694 | 25,619,055 |
| Accretion of discount (Note 2D) | 3,038,436 | 2,459,028 | 7,887,503 |
| Income on securities lending (Note 6) | — | — | — |
| Interest on cash | 1,378 | — | 12,749 |
| Other income | — | — | 3,070 ⁽¹⁾ |
| TOTAL income | 6,514,089 | 7,530,722 | 33,526,176 |
| Expenses | | | |
| Management fees (Note 3) | — | — | -1,721,069 |
| Amortization on bonds (Note 2D) | -38,627 | -20,093 | -1,480,407 |
| Debit interest on call account | — | — | -6,649 |
| Other expenses | -1,392 ⁽³⁾ | — | — |
| TOTAL expenses | -40,019 | -20,093 | -3,208,125 |
| Net investment income / (loss) (Note 5) | 6,474,070 | 7,510,629 | 30,318,051 |
| Net realised gains / (losses) on: | | | |
| Investments | -537,146 | -1,168,304 | -15,596,894 |
| Foreign currencies and forward foreign exchange contracts | 45,694 | 127,664 | -26,033,655 |
| Future contracts | 106,355 | 92,232 | -350,101 |
| Net change in unrealised gains / (losses) on: | | | |
| Investments | -2,786,302 | -6,283,478 | -4,611,451 |
| Foreign currencies | — | — | 3,687 |
| Forward foreign exchange contracts | — | — | -30,329,016 |
| Future contracts | 5,078 | 12,734 | — |

(1) The Other income amount includes mainly CSDR Penalties.

(3) The Other expenses amount includes mainly CSDR Penalties.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | UBS (Lux) Fund Solutions Consolidated 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 PERIOD | 43,207,346,910 | 210,802,368 | 420,664,465 | 125,624,058 |
| Net investment income / (loss) | 711,461,446 | 18,705,049 | 11,785,378 | 1,379,097 |
| Net realised gains / (losses) on: | | | | |
| Investments | 612,784,210 | 6,866,176 | 5,920,551 | 4,435,515 |
| Foreign currencies and forward foreign exchange contracts | -186,463,918 | 243,102 | -13,691 | -87,687 |
| Future contracts | 2,605,089 | -62,724 | -145,791 | -9,370 |
| Net realised gains / (losses) for the period | 428,925,381 | 7,046,554 | 5,761,069 | 4,338,458 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 1,612,296,158 | 16,370,437 | 29,169,790 | -3,544,077 |
| Foreign currencies | -1,955,196 | — | 61 | 46 |
| Forward foreign exchange contracts | -56,290,053 | — | — | — |
| Future contracts | -1,520,302 | 23,316 | 5,105 | 2,195 |
| Net change in unrealised gains / (losses) for the period | 1,552,530,607 | 16,393,753 | 29,174,956 | -3,541,836 |
| Net increase / (decrease) in net assets resulting from operations | 2,692,917,434 | 42,145,356 | 46,721,403 | 2,175,719 |
| Net increase / (decrease) in net assets from Fund shares transactions | 2,512,204,343 | 593,323,383 | 28,903,189 | -77,418,444 |
| Dividend distribution (Note 5) | -172,896,582 | -1,407,597 | -2,571,652 | -917,185 |
| Increase / (decrease) in net assets | 5,032,225,195 | 634,061,142 | 73,052,940 | -76,159,910 |
| Exchange difference | 305,830,466 | — | — | — |
| Net assets as of 30 JUNE 2024 | 48,545,402,571 | 844,863,510 | 493,717,405 | 49,464,148 |
| Transaction on the Fund's own shares for the period ended 30 June 2024 | | | | |
| Number of shares at the beginning of the period | | | | |
| Class A-dis (1) | | 13,423,824 | 9,240,862 | 8,148,606 |
| Number of shares issued | | | | |
| Class A-dis (1) | | 36,064,087 | 711,678 | — |
| Number of shares repurchased | | | | |
| Class A-dis (1) | | 1,556,044 | 115,000 | 4,985,521 |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | | 47,931,867 | 9,837,540 | 3,163,085 |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 PERIOD | 135,674,629 | 163,352,502 | 68,718,391 | 3,250,490,087 |
| Net investment income / (loss) | 3,749,355 | 2,559,160 | 1,458,302 | 28,080,299 |
| Net realised gains / (losses) on: | | | | |
| Investments | 1,501,049 | 4,095,156 | 1,060,945 | 219,560,421 |
| Foreign currencies and forward foreign exchange contracts | -653 | -1,312,972 | 7,005 | -5,415,264 |
| Future contracts | -15,097 | 3,430 | 39,008 | 773,760 |
| Net realised gains / (losses) for the period | 1,485,299 | 2,785,614 | 1,106,958 | 214,918,917 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 1,140,587 | 7,037,393 | 2,156,513 | -74,215,087 |
| Foreign currencies | 85 | 214 | 190 | 36,286 |
| Forward foreign exchange contracts | — | -23,617 | — | 17,913,035 |
| Future contracts | 1,608 | 2,696 | -14,590 | -169,828 |
| Net change in unrealised gains / (losses) for the period | 1,142,280 | 7,016,686 | 2,142,113 | -56,435,594 |
| Net increase / (decrease) in net assets resulting from operations | 6,376,934 | 12,361,460 | 4,707,373 | 186,563,622 |
| Net increase / (decrease) in net assets from Fund shares transactions | -5,640,387 | 18,548,389 | -4,965,120 | -1,413,608,809 |
| Dividend distribution (Note 5) | — | -455,178 | -1,073,046 | -16,343,433 |
| Increase / (decrease) in net assets | 736,547 | 30,454,671 | -1,330,793 | -1,243,388,620 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 136,411,176 | 193,807,173 | 67,387,598 | 2,007,101,467 |
| Transaction on the Fund's own shares for the period ended 30 June 2024 | | | | |
| Number of shares at the beginning of the period | | | | |
| Class A-dis (1) | 7,198,126 | 5,534,670 | 956,466 | 22,459,645 |
| Class A-acc (1) | — | — | — | 36,755,833 |
| Class A-UK dis (1) | — | — | — | 255,697 |
| Class (hedged to CHF) A-acc | — | 1,095,181 | — | 3,954,602 |
| Class (hedged to EUR) A-acc | — | — | — | 10,945,546 |
| Class (hedged to GBP) A-dis | — | — | — | 1,120,939 |
| Class (hedged to GBP) A-acc | — | — | — | 2,710,367 |
| Class (hedged to USD) A-acc | — | — | — | 12,505,002 |
| Number of shares issued | | | | |
| Class A-dis (1) | 324,431 | 1,068,577 | 16,900 | 4,448,173 |
| Class A-acc (1) | — | — | — | 4,560,836 |
| Class A-UK dis (1) | — | — | — | 134,308 |
| Class (hedged to CHF) A-acc | — | 152,296 | — | 591,481 |
| Class (hedged to EUR) A-acc | — | — | — | 1,092,369 |
| Class (hedged to GBP) A-dis | — | — | — | 130,000 |
| Class (hedged to GBP) A-acc | — | — | — | 319,912 |
| Class (hedged to USD) A-acc | — | — | — | 1,474,974 |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 |
|--|--|--|--|---|
| Number of shares repurchased | | | | |
| Class A-dis (1) | 616,653 | 459,880 | 87,871 | 6,696,876 |
| Class A-acc (1) | — | — | — | 18,330,438 |
| Class A-UK dis (1) | — | — | — | 114,677 |
| Class (hedged to CHF) A-acc | — | 75,090 | — | 3,327,239 |
| Class (hedged to EUR) A-acc | — | — | — | 9,860,770 |
| Class (hedged to GBP) A-dis | — | — | — | 1,173,853 |
| Class (hedged to GBP) A-acc | — | — | — | 274,788 |
| Class (hedged to USD) A-acc | — | — | — | 12,623,455 |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 6,905,904 | 6,143,367 | 885,495 | 20,210,942 |
| Class A-acc (1) | — | — | — | 22,986,231 |
| Class A-UK dis (1) | — | — | — | 275,328 |
| Class (hedged to CHF) A-acc | — | 1,172,387 | — | 1,218,844 |
| Class (hedged to EUR) A-acc | — | — | — | 2,177,145 |
| Class (hedged to GBP) A-dis | — | — | — | 77,086 |
| Class (hedged to GBP) A-acc | — | — | — | 2,755,491 |
| Class (hedged to USD) A-acc | — | — | — | 1,356,521 |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 PERIOD | 143,621,969 | 10,025,810 | 2,278,806,595 | 3,962,747,242 |
| Net investment income / (loss) | 1,994,324 | 212,195 | 23,166,682 | 55,367,527 |
| Net realised gains / (losses) on: | | | | |
| Investments | -12,250,431 | -11,812 | -9,835,408 | -38,019,077 |
| Foreign currencies and forward foreign exchange contracts | -1,404,279 | -12,621 | -48,950,813 | -18,111,497 |
| Future contracts | — | 860 | 946,361 | 2,287,455 |
| Net realised gains / (losses) for the period | -13,654,710 | -23,573 | -57,839,860 | -53,843,119 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 8,214,025 | 1,151,426 | 107,264,096 | 327,144,363 |
| Foreign currencies | -6,377 | -749 | -97,473 | -226,098 |
| Forward foreign exchange contracts | — | — | — | — |
| Future contracts | — | — | -374,562 | -583,330 |
| Net change in unrealised gains / (losses) for the period | 8,207,648 | 1,150,677 | 106,792,061 | 326,334,935 |
| Net increase / (decrease) in net assets resulting from operations | -3,452,738 | 1,339,299 | 72,118,883 | 327,859,343 |
| Net increase / (decrease) in net assets from Fund shares transactions | 42,891,098 | 9,103,297 | -695,348,882 | 202,614,480 |
| Dividend distribution (Note 5) | — | — | -12,901,418 | -15,309,680 |
| Increase / (decrease) in net assets | 39,438,360 | 10,442,596 | -636,131,417 | 515,164,143 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 183,060,329 | 20,468,406 | 1,642,675,178 | 4,477,911,385 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|------------|---------|-------------|-------------|
| Class A-dis (1) | 18,300,123 | — | 138,041,703 | 14,453,505 |
| Class A-acc (1) | — | 513,600 | 33,153,904 | 231,874,294 |
| Class A-UK dis (1) | — | — | — | 2,993,969 |
| Number of shares issued | | | | |
| Class A-dis (1) | 15,130,496 | — | 2,466,627 | 1,815,801 |
| Class A-acc (1) | — | 453,098 | 1,208,799 | 40,993,720 |
| Class A-UK dis (1) | — | — | — | 967,581 |
| Number of shares repurchased | | | | |
| Class A-dis (1) | 10,145,886 | — | 43,193,176 | 1,381,196 |
| Class A-acc (1) | — | — | 13,288,029 | 25,080,751 |
| Class A-UK dis (1) | — | — | — | 416,810 |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 23,284,733 | — | 97,315,154 | 14,888,110 |
| Class A-acc (1) | — | 966,698 | 21,074,674 | 247,787,263 |
| Class A-UK dis (1) | — | — | — | 3,544,740 |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 PERIOD | 11,267,889 | 110,123,257 | 1,800,762,158 | 2,260,073,821 |
| Net investment income / (loss) | 320,036 | 5,055,469 | 26,125,643 | 73,557,754 |
| Net realised gains / (losses) on: | | | | |
| Investments | 291,364 | 2,635,590 | 59,811,511 | 112,524,649 |
| Foreign currencies and forward foreign exchange contracts | -1,803 | 91,682 | -1,346,884 | -16,802,262 |
| Future contracts | -4,674 | -54,125 | -389,325 | 245,242 |
| Net realised gains / (losses) for the period | 284,887 | 2,673,147 | 58,075,302 | 95,967,629 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 264,760 | -10,405,688 | 42,038,476 | 62,490,598 |
| Foreign currencies | 22 | 36 | 214 | 14,236 |
| Forward foreign exchange contracts | — | — | 1,042,011 | 9,056,972 |
| Future contracts | -5 | -25,078 | 11,558 | 27,287 |
| Net change in unrealised gains / (losses) for the period | 264,777 | -10,430,730 | 43,092,259 | 71,589,093 |
| Net increase / (decrease) in net assets resulting from operations | 869,700 | -2,702,114 | 127,293,204 | 241,114,476 |
| Net increase / (decrease) in net assets from Fund shares transactions | — | 178,332,103 | -513,753,305 | 388,154,597 |
| Dividend distribution (Note 5) | — | -549,910 | -2,786,374 | -2,181,455 |
| Increase / (decrease) in net assets | 869,700 | 175,080,079 | -389,246,475 | 627,087,618 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 12,137,589 | 285,203,336 | 1,411,515,683 | 2,887,161,439 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|---------|-----------|------------|------------|
| Class A-dis (1) | — | 927,553 | 8,345,846 | 3,198,496 |
| Class A-acc (1) | 893,984 | — | 28,173,571 | 35,096,897 |
| Class A-UK dis (1) | — | — | — | 567,793 |
| Class (hedged to CHF) A-dis | — | — | 814,220 | — |
| Class (hedged to CHF) A-acc | — | — | 1,672,635 | 19,061,705 |
| Class (hedged to GBP) A-dis | — | — | 6,310,311 | 3,037,741 |
| Class (hedged to GBP) A-acc | — | — | — | 1,342,706 |
| Class (hedged to USD) A-dis | — | — | — | 5,782,345 |
| Class (hedged to USD) A-acc | — | — | 295,686 | 16,722,473 |
| Number of shares issued | | | | |
| Class A-dis (1) | — | 1,590,673 | 292,067 | 718,546 |
| Class A-acc (1) | — | — | 1,674,134 | 34,068,305 |
| Class A-UK dis (1) | — | — | — | 231,286 |
| Class (hedged to CHF) A-dis | — | — | 174,002 | — |
| Class (hedged to CHF) A-acc | — | — | 213,337 | 3,915,729 |
| Class (hedged to GBP) A-dis | — | — | — | 721,974 |
| Class (hedged to GBP) A-acc | — | — | — | 292,745 |
| Class (hedged to USD) A-dis | — | — | — | 238,075 |
| Class (hedged to USD) A-acc | — | — | 125,810 | 17,006,163 |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 |
|--|---|--|---|--|
| Number of shares repurchased | | | | |
| Class A-dis (1) | — | 150,982 | 1,935,499 | 989,296 |
| Class A-acc (1) | — | — | 12,075,348 | 16,667,101 |
| Class A-UK dis (1) | — | — | — | 102,424 |
| Class (hedged to CHF) A-dis | — | — | 100,000 | — |
| Class (hedged to CHF) A-acc | — | — | 65,000 | 3,112,463 |
| Class (hedged to GBP) A-dis | — | — | 3,428,577 | 212,000 |
| Class (hedged to GBP) A-acc | — | — | — | 304,481 |
| Class (hedged to USD) A-dis | — | — | — | 4,956,065 |
| Class (hedged to USD) A-acc | — | — | 127,683 | 17,026,959 |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | 2,367,244 | 6,702,414 | 2,927,746 |
| Class A-acc (1) | 893,984 | — | 17,772,357 | 52,498,101 |
| Class A-UK dis (1) | — | — | — | 696,655 |
| Class (hedged to CHF) A-dis | — | — | 888,222 | — |
| Class (hedged to CHF) A-acc | — | — | 1,820,972 | 19,864,971 |
| Class (hedged to GBP) A-dis | — | — | 2,881,734 | 3,547,715 |
| Class (hedged to GBP) A-acc | — | — | — | 1,330,970 |
| Class (hedged to USD) A-dis | — | — | — | 1,064,355 |
| Class (hedged to USD) A-acc | — | — | 293,813 | 16,701,677 |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 PERIOD | 165,129,693 | 196,552,401 | 319,058,328 | 251,600,221 |
| Net investment income / (loss) | 5,912,548 | 4,125,741 | 8,078,826 | 6,264,526 |
| Net realised gains / (losses) on: | | | | |
| Investments | 5,130,679 | 2,893,813 | 3,356,344 | -28,859,002 |
| Foreign currencies and forward foreign exchange contracts | -18,792 | 366,083 | -1,563,498 | 12,577 |
| Future contracts | -83,168 | -27,387 | -74,622 | 367,129 |
| Net realised gains / (losses) for the period | 5,028,719 | 3,232,509 | 1,718,224 | -28,479,296 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | -1,311,552 | 14,205,482 | 19,306,022 | -4,044,495 |
| Foreign currencies | 4 | -801 | 2,119 | -371 |
| Forward foreign exchange contracts | — | -44,959 | -305,067 | — |
| Future contracts | 1,035 | 4,321 | 3,559 | -158,073 |
| Net change in unrealised gains / (losses) for the period | -1,310,513 | 14,164,043 | 19,006,633 | -4,202,939 |
| Net increase / (decrease) in net assets resulting from operations | 9,630,754 | 21,522,293 | 28,803,683 | -26,417,709 |
| Net increase / (decrease) in net assets from Fund shares transactions | -20,049,804 | 6,243,483 | 54,851,155 | -13,908,350 |
| Dividend distribution (Note 5) | — | — | -1,065,216 | -3,144,512 |
| Increase / (decrease) in net assets | -10,419,050 | 27,765,776 | 82,589,622 | -43,470,571 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 154,710,643 | 224,318,177 | 401,647,950 | 208,129,650 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|-----------|-----------|-----------|-----------|
| Class A-dis (1) | 2,975,188 | 147,048 | 2,819,128 | 2,262,890 |
| Class A-acc (1) | 2,984,740 | 8,251,688 | — | — |
| Class (hedged to CHF) A-acc | — | — | 2,809,985 | — |
| Class (hedged to EUR) A-acc | — | 5,584,440 | 3,456,107 | — |
| Number of shares issued | | | | |
| Class A-dis (1) | 25,094 | — | 770,330 | 628,000 |
| Class A-acc (1) | 1,334,402 | 872,393 | — | — |
| Class (hedged to CHF) A-acc | — | — | 491,184 | — |
| Class (hedged to EUR) A-acc | — | — | 725,061 | — |
| Number of shares repurchased | | | | |
| Class A-dis (1) | 515,559 | 25,562 | 100,500 | 757,000 |
| Class A-acc (1) | 1,256,529 | 70,000 | — | — |
| Class (hedged to CHF) A-acc | — | — | 951,471 | — |
| Class (hedged to EUR) A-acc | — | 370,273 | 287,432 | — |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 2,484,723 | 121,486 | 3,488,958 | 2,133,890 |
| Class A-acc (1) | 3,062,613 | 9,054,081 | — | — |
| Class (hedged to CHF) A-acc | — | — | 2,349,698 | — |
| Class (hedged to EUR) A-acc | — | 5,214,167 | 3,893,736 | — |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 PERIOD | 132,060,165,925 | 359,994,350,675 | 99,119,126 | 1,023,670,863 |
| Net investment income / (loss) | 1,068,697,410 | 4,559,811,997 | 1,905,758 | 10,778,526 |
| Net realised gains / (losses) on: | | | | |
| Investments | 11,201,570,812 | 6,871,734,369 | -381,623 | 33,330,274 |
| Foreign currencies and forward foreign exchange contracts | 1,361,233,470 | 6,888,492,105 | -658,008 | -31,317,647 |
| Future contracts | -114,806,816 | -181,552,147 | 42,562 | -539,835 |
| Net realised gains / (losses) for the period | 12,447,997,466 | 13,578,674,327 | -997,069 | 1,472,792 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 5,559,540,358 | 75,389,008,029 | -351,309 | -2,981,890 |
| Foreign currencies | 304,962 | 4,041,002 | -6,628 | -35,780 |
| Forward foreign exchange contracts | 885,210,128 | 4,881,679,204 | — | — |
| Future contracts | 3,294,250 | 38,055,000 | -10,701 | 17,566 |
| Net change in unrealised gains / (losses) for the period | 6,448,349,698 | 80,312,783,235 | -368,638 | -3,000,104 |
| Net increase / (decrease) in net assets resulting from operations | 19,965,044,574 | 98,451,269,559 | 540,051 | 9,251,214 |
| Net increase / (decrease) in net assets from Fund shares transactions | -52,486,205,650 | 195,533,527,093 | -5,668,887 | 4,912,337 |
| Dividend distribution (Note 5) | -762,793,591 | -935,701,344 | -1,193,267 | -8,265,280 |
| Increase / (decrease) in net assets | -33,283,954,667 | 293,049,095,308 | -6,322,103 | 5,898,271 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 98,776,211,258 | 653,043,445,983 | 92,797,023 | 1,029,569,134 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|------------|------------|-----------|------------|
| Class A-dis (1) | 25,082,776 | 12,725,611 | 1,949,145 | 13,138,258 |
| Class A-acc (1) | 15,540,180 | 59,139,697 | 798,815 | 3,147,676 |
| Class A-UK dis (1) | — | 779,873 | — | — |
| Class (hedged to CHF) A-dis | 522,046 | — | — | — |
| Class (hedged to CHF) A-acc | — | 7,389,260 | — | — |
| Class (hedged to EUR) A-dis | — | 2,400,869 | — | — |
| Class (hedged to EUR) A-acc | 5,553,859 | 4,258,527 | — | — |
| Class (hedged to GBP) A-dis | — | 4,081,482 | — | — |
| Class (hedged to USD) A-acc | 174,427 | 6,043,021 | — | — |
| Number of shares issued | | | | |
| Class A-dis (1) | 5,163,888 | 2,584,031 | 25,097 | 848,517 |
| Class A-acc (1) | 700,668 | 61,635,238 | 208,423 | 383,627 |
| Class A-UK dis (1) | — | 722,676 | — | — |
| Class (hedged to CHF) A-dis | 365,439 | — | — | — |
| Class (hedged to CHF) A-acc | — | 953,486 | — | — |
| Class (hedged to EUR) A-dis | — | 323,339 | — | — |
| Class (hedged to EUR) A-acc | — | 1,351,775 | — | — |
| Class (hedged to GBP) A-dis | — | 3,647,869 | — | — |
| Class (hedged to USD) A-acc | — | 173,136 | — | — |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 |
|--|---|--|---|---|
| Number of shares repurchased | | | | |
| Class A-dis (1) | 11,269,841 | 1,986,181 | 182,184 | 827,916 |
| Class A-acc (1) | 13,382,222 | 10,314,478 | 155,118 | 101,089 |
| Class A-UK dis (1) | — | 159,489 | — | — |
| Class (hedged to CHF) A-dis | 89,683 | — | — | — |
| Class (hedged to CHF) A-acc | — | 962,093 | — | — |
| Class (hedged to EUR) A-dis | — | 1,263,857 | — | — |
| Class (hedged to EUR) A-acc | 1,342,982 | 1,643,757 | — | — |
| Class (hedged to GBP) A-dis | — | 121,000 | — | — |
| Class (hedged to USD) A-acc | 47,000 | 658,490 | — | — |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 18,976,823 | 13,323,461 | 1,792,058 | 13,158,859 |
| Class A-acc (1) | 2,858,626 | 110,460,457 | 852,120 | 3,430,214 |
| Class A-UK dis (1) | — | 1,343,060 | — | — |
| Class (hedged to CHF) A-dis | 797,802 | — | — | — |
| Class (hedged to CHF) A-acc | — | 7,380,653 | — | — |
| Class (hedged to EUR) A-dis | — | 1,460,351 | — | — |
| Class (hedged to EUR) A-acc | 4,210,877 | 3,966,545 | — | — |
| Class (hedged to GBP) A-dis | — | 7,608,351 | — | — |
| Class (hedged to USD) A-acc | 127,427 | 5,557,667 | — | — |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 PERIOD | 20,025,567 | 2,034,687,713 | 160,269,987 | 1,413,788,449 |
| Net investment income / (loss) | 687,834 | 37,019,267 | 2,475,259 | 43,720,395 |
| Net realised gains / (losses) on: | | | | |
| Investments | -610,571 | 14,587,030 | 4,475,134 | 4,866,011 |
| Foreign currencies and forward foreign exchange contracts | -2,718 | 14,982,916 | -3,144 | -14,594,865 |
| Future contracts | 66,502 | 339,740 | — | 957,249 |
| Net realised gains / (losses) for the period | -546,787 | 29,909,686 | 4,471,990 | -8,771,605 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 3,888,413 | 124,108,691 | 5,974,964 | 48,474,077 |
| Foreign currencies | 56 | 4,444 | -6 | -20,911 |
| Forward foreign exchange contracts | — | 2,063,710 | — | -1,962,547 |
| Future contracts | -2,265 | -12,403 | — | -222,705 |
| Net change in unrealised gains / (losses) for the period | 3,886,204 | 126,164,442 | 5,974,958 | 46,267,914 |
| Net increase / (decrease) in net assets resulting from operations | 4,027,251 | 193,093,395 | 12,922,207 | 81,216,704 |
| Net increase / (decrease) in net assets from Fund shares transactions | 12,824,996 | 35,571,154 | -3,071,365 | 1,623,190,859 |
| Dividend distribution (Note 5) | -576,665 | -863,646 | — | -1,180,121 |
| Increase / (decrease) in net assets | 16,275,582 | 227,800,903 | 9,850,842 | 1,703,227,442 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 36,301,149 | 2,262,488,616 | 170,120,829 | 3,117,015,891 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|-----------|------------|------------|------------|
| Class A-dis (1) | 1,004,930 | 19,166,052 | — | 1,375,504 |
| Class A-acc (1) | — | 54,265,213 | 12,761,263 | 27,360,218 |
| Class A-UK dis (1) | — | 1,659,466 | — | 4,407,237 |
| Class (hedged to CHF) A-acc | — | — | — | 18,073,179 |
| Class (hedged to EUR) A-dis | — | 245,258 | — | 905,000 |
| Class (hedged to EUR) A-acc | — | 8,373,325 | — | 13,976,773 |
| Class (hedged to GBP) A-dis | — | 2,729,609 | — | — |
| Class (hedged to GBP) A-acc | — | 356,814 | — | — |
| Class (hedged to USD) A-dis | — | 718,498 | — | 639,690 |
| Class (hedged to USD) A-acc | — | 5,090,460 | — | 7,042,639 |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 |
|--|--|--|---|--|
| Number of shares issued | | | | |
| Class A-dis (1) | 726,000 | 1,160,589 | — | 1,067,464 |
| Class A-acc (1) | — | 6,310,409 | 2,898,250 | 20,594,614 |
| Class A-UK dis (1) | — | 407,578 | — | 1,660,532 |
| Class (hedged to CHF) A-acc | — | — | — | 18,158,509 |
| Class (hedged to EUR) A-dis | — | 34,153 | — | 3,004,623 |
| Class (hedged to EUR) A-acc | — | 3,243,635 | — | 29,159,118 |
| Class (hedged to GBP) A-dis | — | 150,322 | — | — |
| Class (hedged to GBP) A-acc | — | 30,835 | — | — |
| Class (hedged to USD) A-dis | — | 316,946 | — | 1,636,291 |
| Class (hedged to USD) A-acc | — | 721,066 | — | 38,804,796 |
| Number of shares repurchased | | | | |
| Class A-dis (1) | 66,000 | 854,477 | — | 361,571 |
| Class A-acc (1) | — | 7,237,663 | 3,211,791 | 5,588,143 |
| Class A-UK dis (1) | — | 210,725 | — | 780,911 |
| Class (hedged to CHF) A-acc | — | — | — | 12,271,433 |
| Class (hedged to EUR) A-dis | — | — | — | 1,865,033 |
| Class (hedged to EUR) A-acc | — | 166,416 | — | 1,399,819 |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | 34,021 | — | — |
| Class (hedged to USD) A-dis | — | 281,700 | — | 172,000 |
| Class (hedged to USD) A-acc | — | 778,755 | — | 1,212,520 |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 1,664,930 | 19,472,164 | — | 2,081,397 |
| Class A-acc (1) | — | 53,337,959 | 12,447,722 | 42,366,689 |
| Class A-UK dis (1) | — | 1,856,319 | — | 5,286,858 |
| Class (hedged to CHF) A-acc | — | — | — | 23,960,255 |
| Class (hedged to EUR) A-dis | — | 279,411 | — | 2,044,590 |
| Class (hedged to EUR) A-acc | — | 11,450,544 | — | 41,736,072 |
| Class (hedged to GBP) A-dis | — | 2,879,931 | — | — |
| Class (hedged to GBP) A-acc | — | 353,628 | — | — |
| Class (hedged to USD) A-dis | — | 753,744 | — | 2,103,981 |
| Class (hedged to USD) A-acc | — | 5,032,771 | — | 44,634,915 |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | MSCI USA Socially Responsible UCITS ETF Sub-Fund USD | MSCI USA UCITS ETF Sub-Fund USD | MSCI World Socially Responsible UCITS ETF Sub-Fund USD | MSCI World UCITS ETF Sub-Fund USD |
|--|--|---------------------------------|--|-----------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 1,793,752,156 | 430,065,559 | 5,048,111,927 | 1,155,602,686 |
| Net investment income / (loss) | 7,419,089 | 2,011,549 | 38,538,308 | 9,268,970 |
| Net realised gains / (losses) on: | | | | |
| Investments | 116,439,535 | 9,400,802 | 191,281,287 | 7,436,966 |
| Foreign currencies and forward foreign exchange contracts | -3,367,665 | 1,635 | -14,885,773 | -1,353,252 |
| Future contracts | -101,862 | 82,901 | -78,163 | -67,758 |
| Net realised gains / (losses) for the period | 112,970,008 | 9,485,338 | 176,317,351 | 6,015,956 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 33,305,125 | 50,370,292 | 308,780,775 | 118,889,715 |
| Foreign currencies | -1,407 | -24 | -547,154 | -57,890 |
| Forward foreign exchange contracts | -3,750,389 | — | 424 | — |
| Future contracts | -28,854 | -44,125 | -219,394 | -64,375 |
| Net change in unrealised gains / (losses) for the period | 29,524,475 | 50,326,143 | 308,014,651 | 118,767,450 |
| Net increase / (decrease) in net assets resulting from operations | 149,913,572 | 61,823,030 | 522,870,310 | 134,052,376 |
| Net increase / (decrease) in net assets from Fund shares transactions | -258,287,495 | -8,969,684 | 182,006,767 | -980,687 |
| Dividend distribution (Note 5) | -7,291,480 | -2,013,869 | -19,368,024 | -5,860,858 |
| Increase / (decrease) in net assets | -115,665,403 | 50,839,477 | 685,509,053 | 127,210,831 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 1,678,086,753 | 480,905,036 | 5,733,620,980 | 1,282,813,517 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|-----------|---------|------------|-----------|
| Class A-dis (1) | 8,211,299 | 931,135 | 27,529,587 | 3,627,321 |
| Class A-acc (1) | — | — | 37,155,846 | — |
| Class (hedged to CHF) A-acc | 704,671 | — | — | — |
| Class (hedged to EUR) A-dis | 5,134,602 | — | — | — |
| Number of shares issued | | | | |
| Class A-dis (1) | 310,610 | 19,631 | 1,062,659 | 41,628 |
| Class A-acc (1) | — | — | 5,683,322 | — |
| Class (hedged to CHF) A-acc | 113,326 | — | — | — |
| Class (hedged to EUR) A-dis | 318,772 | — | — | — |
| Number of shares repurchased | | | | |
| Class A-dis (1) | 1,481,900 | 37,554 | 674,929 | 43,639 |
| Class A-acc (1) | — | — | 1,542,118 | — |
| Class (hedged to CHF) A-acc | 250,395 | — | — | — |
| Class (hedged to EUR) A-dis | 699,718 | — | — | — |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 7,040,009 | 913,212 | 27,917,317 | 3,625,310 |
| Class A-acc (1) | — | — | 41,297,050 | — |
| Class (hedged to CHF) A-acc | 567,602 | — | — | — |
| Class (hedged to EUR) A-dis | 4,753,656 | — | — | — |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR |
|--|---|--|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 24,275,758 | 523,362,988 | 385,450,497 | 177,707,782 |
| Net investment income / (loss) | 192,701 | 4,573,724 | 5,718,779 | 2,237,108 |
| Net realised gains / (losses) on: | | | | |
| Investments | -2,443,359 | -3,683,635 | -1,956,491 | -1,518,348 |
| Foreign currencies and forward foreign exchange contracts | -99,370 | 19,577 | -174,292 | -9,012 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the period | -2,542,729 | -3,664,058 | -2,130,783 | -1,527,360 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | -38,468 | -6,105,645 | 642,160 | -2,669,290 |
| Foreign currencies | -1,285 | -2 | — | — |
| Forward foreign exchange contracts | -148,364 | — | — | — |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the period | -188,117 | -6,105,647 | 642,160 | -2,669,290 |
| Net increase / (decrease) in net assets resulting from operations | -2,538,145 | -5,195,981 | 4,230,156 | -1,959,542 |
| Net increase / (decrease) in net assets from Fund shares transactions | 1,281,437 | 123,715,909 | -3,687,206 | 12,268,158 |
| Dividend distribution (Note 5) | — | -3,415,999 | -4,093,052 | -1,505,251 |
| Increase / (decrease) in net assets | -1,256,708 | 115,103,929 | -3,550,102 | 8,803,365 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 23,019,050 | 638,466,917 | 381,900,395 | 186,511,147 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|-----------|------------|------------|------------|
| Class A-dis (1) | — | 44,493,007 | 29,526,983 | 12,235,333 |
| Class A-acc (1) | 3,591,353 | — | — | — |
| Class (hedged to EUR) A-acc | 1,074,255 | — | — | — |
| Number of shares issued | | | | |
| Class A-dis (1) | — | 17,662,421 | 5,610,000 | 3,775,562 |
| Class A-acc (1) | 541,003 | — | — | — |
| Class (hedged to EUR) A-acc | 1,245,220 | — | — | — |
| Number of shares repurchased | | | | |
| Class A-dis (1) | — | 6,930,000 | 5,890,000 | 2,929,000 |
| Class A-acc (1) | 678,442 | — | — | — |
| Class (hedged to EUR) A-acc | 839,735 | — | — | — |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | 55,225,428 | 29,246,983 | 13,081,895 |
| Class A-acc (1) | 3,453,914 | — | — | — |
| Class (hedged to EUR) A-acc | 1,479,740 | — | — | — |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR |
|--|--|---|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 23,822,603 | 68,160,851,257 | 25,996,018 | 1,387,248,803 |
| Net investment income / (loss) | 263,162 | -39,581,395 | 573,959 | 22,579,534 |
| Net realised gains / (losses) on: | | | | |
| Investments | -1,591,626 | -50,439,977 | 78,672 | -17,130,666 |
| Foreign currencies and forward foreign exchange contracts | -2,503 | 9,604,773 | -47,561 | -1,517,703 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the period | -1,594,129 | -40,835,204 | 31,111 | -18,648,369 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 273,781 | -275,844,579 | -216,779 | 2,543,050 |
| Foreign currencies | — | 339,995 | — | 265,886 |
| Forward foreign exchange contracts | — | 258,506,936 | — | 612,597 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the period | 273,781 | -16,997,648 | -216,779 | 3,421,533 |
| Net increase / (decrease) in net assets resulting from operations | -1,057,186 | -97,414,247 | 388,291 | 7,352,698 |
| Net increase / (decrease) in net assets from Fund shares transactions | -5,252,907 | 19,221,836,653 | 15,366,816 | -3,615,972 |
| Dividend distribution (Note 5) | -284,708 | — | -433,605 | -11,359,153 |
| Increase / (decrease) in net assets | -6,594,801 | 19,124,422,406 | 15,321,502 | -7,622,427 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 17,227,802 | 87,285,273,663 | 41,317,520 | 1,379,626,376 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|-----------|------------|-----------|------------|
| Class A-dis (1) | 1,364,636 | — | 2,509,288 | 55,535,626 |
| Class A-acc (1) | — | 52,036,829 | — | 40,065,099 |
| Class (hedged to CHF) A-acc | — | — | — | 3,282,750 |
| Class (hedged to EUR) A-acc | — | 4,450,980 | — | — |
| Class (hedged to USD) A-dis | — | — | — | 6,124,921 |
| Number of shares issued | | | | |
| Class A-dis (1) | 429,940 | — | 2,244,000 | 9,836,005 |
| Class A-acc (1) | — | 41,471,302 | — | 13,621,458 |
| Class (hedged to CHF) A-acc | — | — | — | 551,410 |
| Class (hedged to EUR) A-acc | — | 606,037 | — | — |
| Class (hedged to USD) A-dis | — | — | — | 561,720 |
| Number of shares repurchased | | | | |
| Class A-dis (1) | 740,000 | — | 740,000 | 19,404,535 |
| Class A-acc (1) | — | 19,260,000 | — | 2,821,210 |
| Class (hedged to CHF) A-acc | — | — | — | 518,604 |
| Class (hedged to EUR) A-acc | — | 4,640,000 | — | — |
| Class (hedged to USD) A-dis | — | — | — | 3,762,916 |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR |
|--|--|---|--|---|
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 1,054,576 | — | 4,013,288 | 45,967,096 |
| Class A-acc (1) | — | 74,248,131 | — | 50,865,347 |
| Class (hedged to CHF) A-acc | — | — | — | 3,315,556 |
| Class (hedged to EUR) A-acc | — | 417,017 | — | — |
| Class (hedged to USD) A-dis | — | — | — | 2,923,725 |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD |
|--|--|---|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 169,100,014 | 164,346,882 | 634,795,255 | 827,969,689 |
| Net investment income / (loss) | 3,686,443 | 3,747,928 | 15,614,453 | 22,270,000 |
| Net realised gains / (losses) on: | | | | |
| Investments | -2,951,187 | -267,165 | -7,008,000 | -9,969,481 |
| Foreign currencies and forward foreign exchange contracts | -4,612,788 | -1,885,232 | -6,423,084 | -8,365,744 |
| Future contracts | — | 1,391 | — | — |
| Net realised gains / (losses) for the period | -7,563,975 | -2,151,006 | -13,431,084 | -18,335,225 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | -2,775,494 | -1,324,557 | -13,596,958 | 3,543,208 |
| Foreign currencies | -233,443 | -37 | -348,478 | 496 |
| Forward foreign exchange contracts | -1,959,177 | -2,768,381 | -7,603,178 | -11,273,097 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the period | -4,968,114 | -4,092,975 | -21,548,614 | -7,729,393 |
| Net increase / (decrease) in net assets resulting from operations | -8,845,646 | -2,496,053 | -19,365,245 | -3,794,618 |
| Net increase / (decrease) in net assets from Fund shares transactions | 8,148,113 | -6,922,947 | -35,229,435 | 265,456,751 |
| Dividend distribution (Note 5) | -18,074 | — | -6,097,937 | -1,576,876 |
| Increase / (decrease) in net assets | -715,607 | -9,419,000 | -60,692,617 | 260,085,257 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 168,384,407 | 154,927,882 | 574,102,638 | 1,088,054,946 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|-----------|-----------|------------|------------|
| Class A-dis (1) | — | — | 12,539,743 | 6,276,410 |
| Class A-acc (1) | 2,770,259 | 4,196,793 | 2,244,647 | 18,526,996 |
| Class (hedged to CHF) A-dis | — | — | 2,509,775 | — |
| Class (hedged to CHF) A-acc | 5,369,739 | 1,021,992 | — | 6,565,554 |
| Class (hedged to EUR) A-acc | 4,385,062 | 9,223,529 | 17,491,730 | 27,580,794 |
| Class (hedged to GBP) A-dis | 201,939 | — | 6,924,534 | — |
| Class (hedged to GBP) A-acc | — | — | — | 2,766,778 |
| Class (hedged to USD) A-acc | 645,897 | — | — | — |
| Number of shares issued | | | | |
| Class A-dis (1) | — | — | 7,724,632 | 16,621,839 |
| Class A-acc (1) | 2,343,567 | 4,439,026 | 1,605,168 | 25,158,584 |
| Class (hedged to CHF) A-dis | — | — | 1,507,112 | — |
| Class (hedged to CHF) A-acc | 2,556,405 | 603,248 | — | 2,374,066 |
| Class (hedged to EUR) A-acc | 1,011,073 | 2,307,489 | 1,176,644 | 3,685,096 |
| Class (hedged to GBP) A-dis | — | — | 1,083,165 | — |
| Class (hedged to GBP) A-acc | — | — | — | 771,221 |
| Class (hedged to USD) A-acc | 43,640 | — | — | — |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD |
|--|--|---|--|---|
| Number of shares repurchased | | | | |
| Class A-dis (1) | — | — | 7,958,175 | 16,938,244 |
| Class A-acc (1) | 2,410,000 | 4,777,356 | 564,156 | 5,187,700 |
| Class (hedged to CHF) A-dis | — | — | 906,563 | — |
| Class (hedged to CHF) A-acc | 1,590,150 | 488,000 | — | 1,640,516 |
| Class (hedged to EUR) A-acc | 1,094,721 | 2,669,916 | 4,136,205 | 5,056,000 |
| Class (hedged to GBP) A-dis | 164,000 | — | 2,348,394 | — |
| Class (hedged to GBP) A-acc | — | — | — | 1,397,000 |
| Class (hedged to USD) A-acc | — | — | — | — |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | — | 12,306,200 | 5,960,005 |
| Class A-acc (1) | 2,703,826 | 3,858,463 | 3,285,659 | 38,497,880 |
| Class (hedged to CHF) A-dis | — | — | 3,110,324 | — |
| Class (hedged to CHF) A-acc | 6,335,994 | 1,137,240 | — | 7,299,104 |
| Class (hedged to EUR) A-acc | 4,301,414 | 8,861,102 | 14,532,169 | 26,209,890 |
| Class (hedged to GBP) A-dis | 37,939 | — | 5,659,305 | — |
| Class (hedged to GBP) A-acc | — | — | — | 2,140,999 |
| Class (hedged to USD) A-acc | 689,537 | — | — | — |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD |
|--|--|--|--|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 450,774,382 | 142,641,277 | 115,159,473 | 28,334,942 |
| Net investment income / (loss) | 10,801,172 | 2,936,058 | 2,613,890 | 454,346 |
| Net realised gains / (losses) on: | | | | |
| Investments | -36,941,384 | -768,287 | -2,884,414 | -2,158,262 |
| Foreign currencies and forward foreign exchange contracts | -2,359,844 | -302,399 | 2,327 | -396,301 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the period | -39,301,228 | -1,070,686 | -2,882,087 | -2,554,563 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 11,155,988 | -528,870 | -1,355,848 | 404,349 |
| Foreign currencies | -1,533 | 107 | -46 | -187 |
| Forward foreign exchange contracts | -4,127,548 | -635,266 | — | -550,631 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the period | 7,026,907 | -1,164,029 | -1,355,894 | -146,469 |
| Net increase / (decrease) in net assets resulting from operations | -21,473,149 | 701,343 | -1,624,091 | -2,246,686 |
| Net increase / (decrease) in net assets from Fund shares transactions | -98,951,789 | 2,692,650 | 27,243,710 | -7,920,071 |
| Dividend distribution (Note 5) | -7,111,093 | -924,091 | -163,745 | -251,695 |
| Increase / (decrease) in net assets | -127,536,031 | 2,469,902 | 25,455,874 | -10,418,452 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 323,238,351 | 145,111,179 | 140,615,347 | 17,916,490 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|------------|-----------|-----------|-----------|
| Class A-dis (1) | 15,712,349 | 1,262,088 | 435,107 | — |
| Class A-acc (1) | — | 6,236,431 | 8,484,255 | — |
| Class (hedged to EUR) A-dis | — | 2,258,187 | — | 3,644,006 |
| Class (hedged to EUR) A-acc | 14,556,016 | — | — | — |
| Class (hedged to GBP) A-dis | 8,881,298 | — | — | — |
| Number of shares issued | | | | |
| Class A-dis (1) | 16,387,536 | 535,336 | 475,292 | — |
| Class A-acc (1) | — | 705,043 | 4,663,558 | — |
| Class (hedged to EUR) A-dis | — | 384,051 | — | 1,220,334 |
| Class (hedged to EUR) A-acc | 3,626,901 | — | — | — |
| Class (hedged to GBP) A-dis | 1,886,838 | — | — | — |
| Number of shares repurchased | | | | |
| Class A-dis (1) | 18,529,294 | 644,429 | 599,320 | — |
| Class A-acc (1) | — | 349,992 | 1,850,000 | — |
| Class (hedged to EUR) A-dis | — | 345,892 | — | 2,310,000 |
| Class (hedged to EUR) A-acc | 11,898,911 | — | — | — |
| Class (hedged to GBP) A-dis | 975,374 | — | — | — |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD |
|--|--|--|--|--|
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 13,570,591 | 1,152,995 | 311,079 | — |
| Class A-acc (1) | — | 6,591,482 | 11,297,813 | — |
| Class (hedged to EUR) A-dis | — | 2,296,346 | — | 2,554,340 |
| Class (hedged to EUR) A-acc | 6,284,006 | — | — | — |
| Class (hedged to GBP) A-dis | 9,792,762 | — | — | — |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD |
|--|---|---|---|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 2,150,014,921 | 543,227,443 | 490,120,554 | 21,898,841 |
| Net investment income / (loss) | 55,116,806 | 12,715,104 | 16,172,286 | 392,068 |
| Net realised gains / (losses) on: | | | | |
| Investments | -4,238,693 | -6,230,633 | -9,247,253 | 44,766 |
| Foreign currencies and forward foreign exchange contracts | -14,447,531 | -6,167,583 | -2,862,031 | -59,167 |
| Future contracts | 4,527 | — | 250,804 | 5,123 |
| Net realised gains / (losses) for the period | -18,681,697 | -12,398,216 | -11,858,480 | -9,278 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | -20,551,669 | -10,525,271 | 5,707,863 | -946,586 |
| Foreign currencies | -433,387 | -402,938 | -354 | -6,984 |
| Forward foreign exchange contracts | -23,173,668 | -7,137,802 | -7,728,820 | -30,455 |
| Future contracts | — | — | -76,782 | — |
| Net change in unrealised gains / (losses) for the period | -44,158,724 | -18,066,011 | -2,098,093 | -984,025 |
| Net increase / (decrease) in net assets resulting from operations | -7,723,615 | -17,749,123 | 2,215,713 | -601,235 |
| Net increase / (decrease) in net assets from Fund shares transactions | -32,165,076 | -37,107,783 | -14,577,450 | -871 |
| Dividend distribution (Note 5) | -10,097,340 | -2,557,823 | -7,257,827 | — |
| Increase / (decrease) in net assets | -49,986,031 | -57,414,729 | -19,619,564 | -602,106 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 2,100,028,890 | 485,812,714 | 470,500,990 | 21,296,735 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|------------|------------|------------|-----------|
| Class A-dis (1) | 21,587,620 | 4,283,854 | 12,019,850 | — |
| Class A-acc (1) | 58,720,160 | 6,747,993 | 306,160 | 1,021,000 |
| Class (hedged to CHF) A-acc | 3,940,241 | 2,448,181 | 694,379 | — |
| Class (hedged to EUR) A-acc | 44,533,985 | 14,304,566 | 18,685,502 | 1,021,000 |
| Class (hedged to GBP) A-dis | 5,486,743 | 4,264,132 | 14,075,030 | — |
| Number of shares issued | | | | |
| Class A-dis (1) | 22,678,492 | 8,544,720 | 4,844,390 | — |
| Class A-acc (1) | 23,745,131 | 2,845,193 | 487,156 | 507,169 |
| Class (hedged to CHF) A-acc | 11,407,704 | 611,339 | 505,199 | — |
| Class (hedged to EUR) A-acc | 5,231,243 | 878,668 | 1,953,004 | — |
| Class (hedged to GBP) A-dis | 1,310,898 | 396,039 | 992,772 | — |
| Number of shares repurchased | | | | |
| Class A-dis (1) | 23,770,508 | 7,352,765 | 6,769,857 | — |
| Class A-acc (1) | 24,652,374 | 1,701,820 | 442,352 | — |
| Class (hedged to CHF) A-acc | 5,801,663 | 725,840 | 548,122 | — |
| Class (hedged to EUR) A-acc | 10,038,035 | 4,672,124 | 1,634,817 | 490,000 |
| Class (hedged to GBP) A-dis | 2,142,997 | 461,300 | 1,129,772 | — |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD |
|--|---|---|---|---|
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 20,495,604 | 5,475,809 | 10,094,383 | — |
| Class A-acc (1) | 57,812,917 | 7,891,366 | 350,964 | 1,528,169 |
| Class (hedged to CHF) A-acc | 9,546,282 | 2,333,680 | 651,456 | — |
| Class (hedged to EUR) A-acc | 39,727,193 | 10,511,110 | 19,003,689 | 531,000 |
| Class (hedged to GBP) A-dis | 4,654,644 | 4,198,871 | 13,938,030 | — |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD |
|--|--|---|--|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 172,471,658 | 108,574,782 | 34,141,045 | 795,556,945 |
| Net investment income / (loss) | 1,444,248 | 2,385,212 | 463,777 | 10,469,184 |
| Net realised gains / (losses) on: | | | | |
| Investments | 934,844 | -2,254,271 | -1,747,782 | -7,848,121 |
| Foreign currencies and forward foreign exchange contracts | -1,846 | -3,967,849 | -19,070 | -8,546,623 |
| Future contracts | — | -28,094 | — | — |
| Net realised gains / (losses) for the period | 932,998 | -6,250,214 | -1,766,852 | -16,394,744 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 948,102 | 578,818 | 259,568 | -36,932,125 |
| Foreign currencies | 6,298 | -68,369 | — | 43,810 |
| Forward foreign exchange contracts | — | -473,391 | — | -772,617 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the period | 954,400 | 37,058 | 259,568 | -37,660,932 |
| Net increase / (decrease) in net assets resulting from operations | 3,331,646 | -3,827,944 | -1,043,507 | -43,586,492 |
| Net increase / (decrease) in net assets from Fund shares transactions | -51,165,050 | -29,702,419 | -19,051,152 | 6,238,355 |
| Dividend distribution (Note 5) | — | -1,413,245 | — | -416,629 |
| Increase / (decrease) in net assets | -47,833,404 | -34,943,608 | -20,094,659 | -37,764,766 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 124,638,254 | 73,631,174 | 14,046,386 | 757,792,179 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|--------------|-----------|-----------|------------|
| Class A-dis (1) | — | 4,390,007 | — | — |
| Class A-acc (1) | 1,988,032(2) | 3,272,691 | 3,444,773 | 15,320,262 |
| Class (hedged to CHF) A-acc | — | — | — | 14,857,990 |
| Class (hedged to EUR) A-acc | — | — | — | 33,753,941 |
| Class (hedged to GBP) A-dis | — | — | — | 2,810,204 |
| Class (hedged to USD) A-acc | — | — | — | 3,707,076 |
| Number of shares issued | | | | |
| Class A-dis (1) | — | 701,994 | — | — |
| Class A-acc (1) | —(2) | 97,645 | 4,235,725 | 4,840,687 |
| Class (hedged to CHF) A-acc | — | — | — | 2,988,146 |
| Class (hedged to EUR) A-acc | — | — | — | 15,371,437 |
| Class (hedged to GBP) A-dis | — | — | — | 1,530,922 |
| Class (hedged to USD) A-acc | — | — | — | 2,990,190 |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD |
|--|--|---|--|--|
| Number of shares repurchased | | | | |
| Class A-dis (1) | — | 293,000 | — | — |
| Class A-acc (1) | 590,000(2) | 2,335,000 | 6,230,000 | 8,546,236 |
| Class (hedged to CHF) A-acc | — | — | — | 890,000 |
| Class (hedged to EUR) A-acc | — | — | — | 14,930,372 |
| Class (hedged to GBP) A-dis | — | — | — | 1,380,356 |
| Class (hedged to USD) A-acc | — | — | — | 2,225,924 |
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | — | 4,799,001 | — | — |
| Class A-acc (1) | 1,398,032(2) | 1,035,336 | 1,450,498 | 11,614,713 |
| Class (hedged to CHF) A-acc | — | — | — | 16,956,136 |
| Class (hedged to EUR) A-acc | — | — | — | 34,195,006 |
| Class (hedged to GBP) A-dis | — | — | — | 2,960,770 |
| Class (hedged to USD) A-acc | — | — | — | 4,471,342 |

(1) The Share Class is in the Sub-Fund's base currency.

(2) The Share Class is in the USD.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF |
|--|---|--|---|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 465,439,255 | 806,288,898 | 464,789,636 | 401,013,100 |
| Net investment income / (loss) | 13,872,908 | 17,456,061 | 3,423,544 | 2,760,622 |
| Net realised gains / (losses) on: | | | | |
| Investments | -6,703,325 | -14,032,088 | 23,075 | 362,404 |
| Foreign currencies and forward foreign exchange contracts | -5,138,625 | -9,347,927 | -6,187 | -691,346 |
| Future contracts | 148,232 | 194,287 | — | — |
| Net realised gains / (losses) for the period | -11,693,718 | -23,185,728 | 16,888 | -328,942 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 7,244,226 | -1,969,560 | 3,034,997 | 5,558,890 |
| Foreign currencies | -3,631 | -75 | -348 | -558 |
| Forward foreign exchange contracts | -9,084,738 | -10,231,070 | — | — |
| Future contracts | -52,664 | -69,018 | — | — |
| Net change in unrealised gains / (losses) for the period | -1,896,807 | -12,269,723 | 3,034,649 | 5,558,332 |
| Net increase / (decrease) in net assets resulting from operations | 282,383 | -17,999,390 | 6,475,081 | 7,990,012 |
| Net increase / (decrease) in net assets from Fund shares transactions | -39,868,599 | -100,557,646 | 58,430,151 | 34,602,390 |
| Dividend distribution (Note 5) | -3,022,454 | — | -2,422,315 | -2,476,262 |
| Increase / (decrease) in net assets | -42,608,670 | -118,557,036 | 62,482,917 | 40,116,140 |
| Exchange difference | — | — | — | — |
| Net assets as of 30 JUNE 2024 | 422,830,585 | 687,731,862 | 527,272,553 | 441,129,240 |

Transaction on the Fund's own shares for the period ended 30 June 2024

| Number of shares at the beginning of the period | | | | |
|--|------------|------------|------------|------------|
| Class A-dis (1) | 4,938,177 | — | 33,130,394 | 28,998,341 |
| Class A-acc (1) | 50,000 | 25,430,086 | 7,213,209 | 2,876,174 |
| Class (hedged to CHF) A-acc | 725,148 | 2,175,658 | — | — |
| Class (hedged to EUR) A-dis | 1,192,420 | — | — | — |
| Class (hedged to EUR) A-acc | 26,283,027 | 39,021,226 | — | — |
| Class (hedged to GBP) A-dis | 5,424,447 | — | — | — |
| Number of shares issued | | | | |
| Class A-dis (1) | 17,851,518 | — | 7,420,000 | 3,330,072 |
| Class A-acc (1) | — | 22,613,456 | 2,466,257 | 1,998,087 |
| Class (hedged to CHF) A-acc | 518,231 | 1,196,200 | — | — |
| Class (hedged to EUR) A-dis | 538,978 | — | — | — |
| Class (hedged to EUR) A-acc | 5,668,282 | 7,879,848 | — | — |
| Class (hedged to GBP) A-dis | 282,720 | — | — | — |
| Number of shares repurchased | | | | |
| Class A-dis (1) | 17,216,225 | — | 2,330,708 | 1,338,475 |
| Class A-acc (1) | 30,000 | 24,756,526 | 2,436,213 | 270,000 |
| Class (hedged to CHF) A-acc | 577,090 | 474,500 | — | — |
| Class (hedged to EUR) A-dis | 498,529 | — | — | — |
| Class (hedged to EUR) A-acc | 4,712,666 | 15,262,382 | — | — |
| Class (hedged to GBP) A-dis | 4,937,783 | — | — | — |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 | SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF |
|--|---|--|---|--|
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | | |
| Class A-dis (1) | 5,573,470 | — | 38,219,686 | 30,989,938 |
| Class A-acc (1) | 20,000 | 23,287,016 | 7,243,253 | 4,604,261 |
| Class (hedged to CHF) A-acc | 666,289 | 2,897,358 | — | — |
| Class (hedged to EUR) A-dis | 1,232,869 | — | — | — |
| Class (hedged to EUR) A-acc | 27,238,643 | 31,638,692 | — | — |
| Class (hedged to GBP) A-dis | 769,384 | — | — | — |

(1) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 PERIOD | 171,581,594 | 262,081,661 | 2,025,273,329 |
| Net investment income / (loss) | 6,474,070 | 7,510,629 | 30,318,051 |
| Net realised gains / (losses) on: | | | |
| Investments | -537,146 | -1,168,304 | -15,596,894 |
| Foreign currencies and forward foreign exchange contracts | 45,694 | 127,664 | -26,033,655 |
| Future contracts | 106,355 | 92,232 | -350,101 |
| Net realised gains / (losses) for the period | -385,097 | -948,408 | -41,980,650 |
| Net change in unrealised gains / (losses) on: | | | |
| Investments | -2,786,302 | -6,283,478 | -4,611,451 |
| Foreign currencies | — | — | 3,687 |
| Forward foreign exchange contracts | — | — | -30,329,016 |
| Future contracts | 5,078 | 12,734 | — |
| Net change in unrealised gains / (losses) for the period | -2,781,224 | -6,270,744 | -34,936,780 |
| Net increase / (decrease) in net assets resulting from operations | 3,307,749 | 291,477 | -46,599,379 |
| Net increase / (decrease) in net assets from Fund shares transactions | 207,173,989 | 198,118,683 | -81,324,817 |
| Dividend distribution (Note 5) | — | — | -4,208,902 |
| Increase / (decrease) in net assets | 210,481,738 | 198,410,160 | -132,133,098 |
| Exchange difference | — | — | — |
| Net assets as of 30 JUNE 2024 | 382,063,332 | 460,491,821 | 1,893,140,231 |
| Transaction on the Fund's own shares for the period ended 30 June 2024 | | | |
| Number of shares at the beginning of the period | | | |
| Class A-dis (1) | — | — | 7,010,866 |
| Class A-acc (1) | — | — | 49,722,518 |
| Class (hedged to CHF) A-acc | — | — | 22,401,363 |
| Class (hedged to EUR) A-acc | — | — | 82,070,897 |
| Class (hedged to GBP) A-dis | — | — | 19,187,964 |
| Class (USD) U-X-acc | 16,339,068 | 25,289,855 | — |
| Number of shares issued | | | |
| Class A-dis (1) | — | — | 2,638,248 |
| Class A-acc (1) | — | — | 15,538,390 |
| Class (hedged to CHF) A-acc | — | — | 3,372,979 |
| Class (hedged to EUR) A-acc | — | — | 7,537,732 |
| Class (hedged to GBP) A-dis | — | — | 1,805,320 |
| Class (USD) U-X-acc | 29,401,145 | 40,121,794 | — |
| Number of shares repurchased | | | |
| Class A-dis (1) | — | — | 4,886,218 |
| Class A-acc (1) | — | — | 6,420,233 |
| Class (hedged to CHF) A-acc | — | — | 1,492,419 |
| Class (hedged to EUR) A-acc | — | — | 17,344,014 |
| Class (hedged to GBP) A-dis | — | — | 8,037,638 |
| Class (USD) U-X-acc | 9,704,081 | 20,737,880 | — |

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

Statement of Changes in Net Assets

for the period ended 30 June 2024 (Unaudited)

| | 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 |
|--|---|--|--|
| NUMBER OF SHARES AS OF 30 JUNE 2024 | | | |
| Class A-dis (1) | — | — | 4,762,896 |
| Class A-acc (1) | — | — | 58,840,675 |
| Class (hedged to CHF) A-acc | — | — | 24,281,923 |
| Class (hedged to EUR) A-acc | — | — | 72,264,615 |
| Class (hedged to GBP) A-dis | — | — | 12,955,646 |
| Class (USD) U-X-acc | 36,036,132 | 44,673,769 | — |

(1) The Share Class is in the Sub-Fund's base currency.

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

EURO STOXX 50 ESG UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.68%) | | | |
| Publicis Groupe | 57,947 | 5,758,773 | 0.68 |
| Total Advertising | | 5,758,773 | 0.68 |
| Apparel (4.72%) | | | |
| adidas | 40,789 | 9,095,947 | 1.08 |
| Hermes International | 11,610 | 24,845,400 | 2.94 |
| Kering | 17,494 | 5,921,719 | 0.70 |
| Total Apparel | | 39,863,066 | 4.72 |
| Auto Manufacturers (4.01%) | | | |
| Bayerische Motoren Werke | 73,270 | 6,475,603 | 0.77 |
| Daimler Truck Holding | 139,064 | 5,169,009 | 0.61 |
| Mercedes-Benz Group | 196,241 | 12,671,281 | 1.50 |
| Stellantis | 517,559 | 9,559,315 | 1.13 |
| Total Auto Manufacturers | | 33,875,208 | 4.01 |
| Auto Parts & Equipment (1.01%) | | | |
| Compagnie Generale des Etablissements Michelin | 236,446 | 8,538,065 | 1.01 |
| Total Auto Parts & Equipment | | 8,538,065 | 1.01 |
| Banks (14.27%) | | | |
| Banco Bilbao Vizcaya Argentaria | 1,424,321 | 13,320,250 | 1.58 |
| Banco Santander | 5,218,334 | 22,597,995 | 2.67 |
| BNP Paribas | 352,944 | 21,010,756 | 2.49 |
| ING Groep | 811,192 | 12,948,247 | 1.53 |
| Intesa Sanpaolo | 5,339,512 | 18,533,446 | 2.19 |
| Nordea Bank | 1,162,944 | 12,926,123 | 1.53 |
| UniCredit | 556,357 | 19,252,734 | 2.28 |
| Total Banks | | 120,589,551 | 14.27 |
| Beverages (1.49%) | | | |
| Heineken | 70,393 | 6,356,488 | 0.75 |
| Pernod Ricard | 48,977 | 6,205,386 | 0.74 |
| Total Beverages | | 12,561,874 | 1.49 |
| Building Materials (1.07%) | | | |
| Compagnie de Saint-Gobain | 123,956 | 9,001,685 | 1.07 |
| Total Building Materials | | 9,001,685 | 1.07 |
| Chemicals (3.88%) | | | |
| Air Liquide | 141,015 | 22,742,899 | 2.69 |
| Akzo Nobel | 2,308 | 131,048 | 0.02 |
| BASF | 218,867 | 9,889,506 | 1.17 |
| Total Chemicals | | 32,763,453 | 3.88 |
| Cosmetics & Personal Care (4.26%) | | | |
| Beiersdorf | 23,835 | 3,254,669 | 0.39 |
| L'Oreal | 79,798 | 32,721,170 | 3.87 |
| Total Cosmetics & Personal Care | | 35,975,839 | 4.26 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Diversified Financial Services (1.42%) | | | |
| Deutsche Boerse | 62,987 | 12,036,816 | 1.42 |
| Total Diversified Financial Services | | 12,036,816 | 1.42 |
| Electric (3.17%) | | | |
| Iberdrola | 1,933,493 | 23,424,268 | 2.77 |
| Terna - Rete Elettrica Nazionale | 469,613 | 3,389,666 | 0.40 |
| Total Electric | | 26,813,934 | 3.17 |
| Electrical Components & Equipment (6.62%) | | | |
| Legrand | 86,764 | 8,037,817 | 0.95 |
| Prysmian | 91,299 | 5,278,908 | 0.63 |
| Schneider Electric | 189,786 | 42,569,000 | 5.04 |
| Total Electrical Components & Equipment | | 55,885,725 | 6.62 |
| Engineering & Construction (1.68%) | | | |
| Vinci | 144,162 | 14,182,658 | 1.68 |
| Total Engineering & Construction | | 14,182,658 | 1.68 |
| Food (1.06%) | | | |
| Danone | 156,957 | 8,959,106 | 1.06 |
| Total Food | | 8,959,106 | 1.06 |
| Healthcare Products (1.78%) | | | |
| EssilorLuxottica | 74,817 | 15,053,180 | 1.78 |
| Total Healthcare Products | | 15,053,180 | 1.78 |
| Insurance (8.72%) | | | |
| Allianz - Registered | 129,691 | 33,654,814 | 3.98 |
| AXA | 631,859 | 19,315,930 | 2.29 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 44,316 | 20,695,572 | 2.45 |
| Total Insurance | | 73,666,316 | 8.72 |
| Internet (1.47%) | | | |
| Prosus | 373,562 | 12,424,672 | 1.47 |
| Total Internet | | 12,424,672 | 1.47 |
| Miscellaneous Manufacturers (3.79%) | | | |
| Siemens - Registered | 184,238 | 32,005,825 | 3.79 |
| Total Miscellaneous Manufacturers | | 32,005,825 | 3.79 |
| Oil & Gas (5.59%) | | | |
| Eni | 756,681 | 10,861,399 | 1.28 |
| TotalEnergies | 583,840 | 36,390,747 | 4.31 |
| Total Oil & Gas | | 47,252,146 | 5.59 |
| Pharmaceuticals & Biotechnology (3.77%) | | | |
| Merck & Co | 42,823 | 6,626,859 | 0.78 |
| Sanofi | 280,820 | 25,256,951 | 2.99 |
| Total Pharmaceuticals & Biotechnology | | 31,883,810 | 3.77 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Retail (1.98%) | | | |
| Industria de Diseno Textil | 271,119 | 12,569,077 | 1.49 |
| Moncler | 73,239 | 4,179,017 | 0.49 |
| Total Retail | | 16,748,094 | 1.98 |
| Semiconductors (11.73%) | | | |
| ASML Holding | 87,430 | 84,300,006 | 9.98 |
| Infineon Technologies | 431,037 | 14,786,724 | 1.75 |
| Total Semiconductors | | 99,086,730 | 11.73 |
| Software (5.62%) | | | |
| SAP | 250,340 | 47,444,437 | 5.62 |
| Total Software | | 47,444,437 | 5.62 |
| Telecommunications (3.93%) | | | |
| Deutsche Telekom - Registered | 1,147,813 | 26,950,649 | 3.19 |
| Nokia | 1,753,108 | 6,238,435 | 0.74 |
| Total Telecommunications | | 33,189,084 | 3.93 |
| Transportation (1.05%) | | | |
| DHL Group | 235,658 | 8,905,516 | 1.05 |
| Total Transportation | | 8,905,516 | 1.05 |
| Total Common Stocks | | 834,465,563 | 98.77 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.63%) | | | |
| Volkswagen | 50,218 | 5,292,977 | 0.63 |
| Total Auto Manufacturers | | 5,292,977 | 0.63 |
| Total Preferred Stocks | | 5,292,977 | 0.63 |
| TOTAL INVESTMENTS (Cost EUR 801,830,328) | | 839,758,540 | 99.40 |
| Other net assets | | 5,104,970 | 0.60 |
| TOTAL NET ASSETS | | 844,863,510 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|--|-------------------------------------|------------------|------------|---|-----------------|
| EURO STOXX 50 ESG Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 5,018,825 | 241 | 19,762 | 0.00 |
| Total Future Contracts | | 5,018,825 | 241 | 19,762 | 0.00 |

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

EURO STOXX 50 UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Common Stocks | | | |
| Belgium (1.51%) | | | |
| Anheuser-Busch InBev | 137,646 | 7,449,401 | 1.51 |
| Total Belgium | | 7,449,401 | 1.51 |
| Finland (1.68%) | | | |
| Nokia | 755,569 | 2,688,692 | 0.55 |
| Nordea Bank | 502,522 | 5,585,532 | 1.13 |
| Total Finland | | 8,274,224 | 1.68 |
| France (39.01%) | | | |
| Air Liquide | 82,514 | 13,307,858 | 2.70 |
| Airbus | 84,279 | 10,809,625 | 2.19 |
| AXA | 273,541 | 8,362,148 | 1.69 |
| BNP Paribas | 153,307 | 9,126,366 | 1.85 |
| Compagnie de Saint-Gobain | 72,393 | 5,257,180 | 1.07 |
| Danone | 91,930 | 5,247,364 | 1.06 |
| EssilorLuxottica | 43,790 | 8,810,548 | 1.78 |
| Hermes International | 5,023 | 10,749,220 | 2.18 |
| Kering | 10,219 | 3,459,132 | 0.70 |
| L'Oreal | 34,569 | 14,175,018 | 2.87 |
| LVMH Moet Hennessy Louis Vuitton | 36,698 | 26,187,693 | 5.30 |
| Pernod Ricard | 28,437 | 3,602,968 | 0.73 |
| Safran | 54,230 | 10,705,002 | 2.17 |
| Sanofi | 164,330 | 14,779,840 | 2.99 |
| Schneider Electric | 82,197 | 18,436,787 | 3.73 |
| TotalEnergies | 341,885 | 21,309,692 | 4.32 |
| Vinci | 84,272 | 8,290,679 | 1.68 |
| Total France | | 192,617,120 | 39.01 |
| Germany (25.22%) | | | |
| adidas | 23,825 | 5,312,975 | 1.08 |
| Allianz - Registered | 56,178 | 14,578,191 | 2.95 |
| BASF | 128,070 | 5,786,843 | 1.17 |
| Bayer - Registered | 140,983 | 3,719,131 | 0.75 |
| Bayerische Motoren Werke | 42,894 | 3,790,972 | 0.77 |
| Deutsche Boerse | 27,247 | 5,206,902 | 1.05 |
| Deutsche Telekom - Registered | 497,327 | 11,677,238 | 2.36 |
| DHL Group | 137,399 | 5,192,308 | 1.05 |
| Infineon Technologies | 186,761 | 6,406,836 | 1.30 |
| Mercedes-Benz Group | 114,553 | 7,396,687 | 1.50 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 19,210 | 8,971,070 | 1.82 |
| SAP | 146,555 | 27,775,104 | 5.63 |
| Siemens - Registered | 107,774 | 18,722,499 | 3.79 |
| Total Germany | | 124,536,756 | 25.22 |
| Italy (7.00%) | | | |
| Enel | 1,113,414 | 7,230,511 | 1.46 |
| Eni | 325,170 | 4,667,490 | 0.95 |
| Ferrari | 16,574 | 6,309,722 | 1.28 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Italy (7.00%) (continued) | | | |
| Intesa Sanpaolo | 2,303,370 | 7,994,997 | 1.62 |
| UniCredit | 241,575 | 8,359,703 | 1.69 |
| Total Italy | | 34,562,423 | 7.00 |
| Netherlands (16.92%) | | | |
| Adyen | 4,109 | 4,574,139 | 0.93 |
| ASML Holding | 51,073 | 49,244,587 | 9.97 |
| ING Groep | 474,286 | 7,570,553 | 1.53 |
| Koninklijke Ahold Delhaize | 136,170 | 3,756,930 | 0.76 |
| Prosus | 218,138 | 7,255,270 | 1.47 |
| Stellantis | 304,241 | 5,619,331 | 1.14 |
| Wolters Kluwer | 35,742 | 5,532,862 | 1.12 |
| Total Netherlands | | 83,553,672 | 16.92 |
| Spain (7.11%) | | | |
| Banco Bilbao Vizcaya Argentaria | 833,435 | 7,794,284 | 1.58 |
| Banco Santander | 2,260,890 | 9,790,784 | 1.98 |
| Iberdrola | 837,753 | 10,149,378 | 2.06 |
| Industria de Diseno Textil | 158,647 | 7,354,875 | 1.49 |
| Total Spain | | 35,089,321 | 7.11 |
| Total Common Stocks | | 486,082,917 | 98.45 |
| Preferred Stocks | | | |
| Germany (0.63%) | | | |
| Volkswagen | 29,445 | 3,103,503 | 0.63 |
| Total Germany | | 3,103,503 | 0.63 |
| Total Preferred Stocks | | 3,103,503 | 0.63 |
| TOTAL INVESTMENTS (Cost EUR 357,202,313) | | 489,186,420 | 99.08 |
| Other net assets | | 4,530,985 | 0.92 |
| TOTAL NET ASSETS | | 493,717,405 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|--|-------------------------------------|------------------|-----------|---|-----------------|
| EURO STOXX 50 Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 4,384,140 | 89 | (445) | (0.00) |
| Total Future Contracts | | 4,384,140 | 89 | (445) | (0.00) |

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

Factor MSCI EMU Low Volatility UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Common Stocks | | | |
| Auto Manufacturers (1.09%) | | | |
| Ferrari | 1,419 | 540,213 | 1.09 |
| Total Auto Manufacturers | | 540,213 | 1.09 |
| Auto Parts & Equipment (1.05%) | | | |
| Compagnie Generale des Etablissements Michelin | 14,317 | 516,987 | 1.05 |
| Total Auto Parts & Equipment | | 516,987 | 1.05 |
| Banks (1.68%) | | | |
| Nordea Bank | 74,540 | 828,512 | 1.68 |
| Total Banks | | 828,512 | 1.68 |
| Beverages (8.08%) | | | |
| Anheuser-Busch InBev | 10,492 | 567,827 | 1.15 |
| Davide Campari-Milano | 59,347 | 523,678 | 1.06 |
| Heineken | 8,176 | 738,293 | 1.49 |
| Heineken Holding | 11,179 | 823,333 | 1.66 |
| JDE Peet's | 40,140 | 746,604 | 1.51 |
| Pernod Ricard | 4,710 | 596,757 | 1.21 |
| Total Beverages | | 3,996,492 | 8.08 |
| Chemicals (4.73%) | | | |
| Air Liquide | 4,577 | 738,179 | 1.49 |
| Akzo Nobel | 8,651 | 491,204 | 0.99 |
| Evonik Industries | 29,366 | 559,422 | 1.13 |
| Symrise | 4,833 | 552,412 | 1.12 |
| Total Chemicals | | 2,341,217 | 4.73 |
| Commercial Services (1.35%) | | | |
| Bureau Veritas | 25,877 | 669,179 | 1.35 |
| Total Commercial Services | | 669,179 | 1.35 |
| Cosmetics & Personal Care (3.07%) | | | |
| Beiersdorf | 7,143 | 975,377 | 1.97 |
| L'Oreal | 1,321 | 541,676 | 1.10 |
| Total Cosmetics & Personal Care | | 1,517,053 | 3.07 |
| Diversified Financial Services (2.91%) | | | |
| Deutsche Boerse | 4,370 | 835,107 | 1.69 |
| Euronext | 7,005 | 605,932 | 1.22 |
| Total Diversified Financial Services | | 1,441,039 | 2.91 |
| Electric (11.15%) | | | |
| E.ON | 63,388 | 776,820 | 1.57 |
| EDP - Energias de Portugal | 168,690 | 590,246 | 1.19 |
| Endesa | 31,576 | 553,685 | 1.12 |
| Enel | 88,354 | 573,771 | 1.16 |
| Iberdrola | 52,478 | 635,771 | 1.29 |
| Red Electrica | 66,353 | 1,082,881 | 2.19 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Electric (11.15%) (continued) | | | |
| RWE | 16,726 | 534,396 | 1.08 |
| Terna - Rete Elettrica Nazionale | 106,546 | 769,049 | 1.55 |
| Total Electric | | 5,516,619 | 11.15 |
| Electrical Components & Equipment (1.17%) | | | |
| Legrand | 6,233 | 577,425 | 1.17 |
| Total Electrical Components & Equipment | | 577,425 | 1.17 |
| Engineering & Construction (8.82%) | | | |
| ACS Actividades de Construccion y Servicios | 19,151 | 771,402 | 1.56 |
| Bouygues | 22,660 | 679,120 | 1.37 |
| Eiffage | 8,032 | 688,824 | 1.39 |
| Ferrovial | 22,463 | 814,509 | 1.65 |
| Infrastrutture Wireless Italiane | 75,435 | 735,491 | 1.49 |
| Vinci | 6,859 | 674,789 | 1.36 |
| Total Engineering & Construction | | 4,364,135 | 8.82 |
| Entertainment (4.61%) | | | |
| La Francaise des Jeux | 22,270 | 708,186 | 1.43 |
| Universal Music Group | 56,513 | 1,569,931 | 3.18 |
| Total Entertainment | | 2,278,117 | 4.61 |
| Food (6.06%) | | | |
| Danone | 16,828 | 960,542 | 1.94 |
| Jeronimo Martins | 25,150 | 458,988 | 0.93 |
| Kerry Group - Class A | 9,510 | 719,431 | 1.45 |
| Koninklijke Ahold Delhaize | 31,180 | 860,256 | 1.74 |
| Total Food | | 2,999,217 | 6.06 |
| Gas (1.90%) | | | |
| Snam | 227,009 | 937,774 | 1.90 |
| Total Gas | | 937,774 | 1.90 |
| Healthcare Products (2.34%) | | | |
| EssilorLuxottica | 2,789 | 561,147 | 1.13 |
| Qiagen | 15,524 | 598,450 | 1.21 |
| Total Healthcare Products | | 1,159,597 | 2.34 |
| Household Products (1.94%) | | | |
| Henkel & Co | 13,068 | 959,845 | 1.94 |
| Total Household Products | | 959,845 | 1.94 |
| Insurance (9.72%) | | | |
| Allianz - Registered | 2,939 | 762,670 | 1.54 |
| Assicurazioni Generali | 32,460 | 755,993 | 1.53 |
| Hannover Rueck | 3,015 | 713,651 | 1.44 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 1,338 | 624,846 | 1.26 |
| NN Group | 11,288 | 490,464 | 0.99 |
| Sampo - Class A | 20,790 | 833,679 | 1.69 |
| Talanx | 8,409 | 626,891 | 1.27 |
| Total Insurance | | 4,808,194 | 9.72 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Investment Companies (2.11%) | | | |
| Groupe Bruxelles Lambert | 15,687 | 1,045,539 | 2.11 |
| Total Investment Companies | | 1,045,539 | 2.11 |
| Machinery - Diversified (2.31%) | | | |
| GEA Group | 16,797 | 653,403 | 1.32 |
| Kone - Class B | 10,641 | 490,444 | 0.99 |
| Total Machinery - Diversified | | 1,143,847 | 2.31 |
| Media (4.00%) | | | |
| Bollore | 101,090 | 553,973 | 1.12 |
| Vivendi | 65,338 | 637,437 | 1.29 |
| Wolters Kluwer | 5,096 | 788,861 | 1.59 |
| Total Media | | 1,980,271 | 4.00 |
| Oil & Gas (1.18%) | | | |
| TotalEnergies | 9,351 | 582,848 | 1.18 |
| Total Oil & Gas | | 582,848 | 1.18 |
| Pharmaceuticals & Biotechnology (2.38%) | | | |
| Recordati Industria Chimica e Farmaceutica | 12,584 | 612,841 | 1.24 |
| Sanofi | 6,258 | 562,844 | 1.14 |
| Total Pharmaceuticals & Biotechnology | | 1,175,685 | 2.38 |
| Real Estate Investment Trusts (0.94%) | | | |
| Gecina - REIT | 5,429 | 466,623 | 0.94 |
| Total Real Estate Investment Trusts | | 466,623 | 0.94 |
| Software (1.20%) | | | |
| SAP | 3,130 | 593,198 | 1.20 |
| Total Software | | 593,198 | 1.20 |
| Telecommunications (9.46%) | | | |
| Deutsche Telekom - Registered | 42,647 | 1,001,351 | 2.02 |
| Elisa | 27,356 | 1,171,931 | 2.37 |
| Koninklijke KPN | 464,951 | 1,664,525 | 3.37 |
| Orange | 89,910 | 841,018 | 1.70 |
| Total Telecommunications | | 4,678,825 | 9.46 |
| Transportation (2.75%) | | | |
| Getlink | 47,022 | 726,490 | 1.47 |
| Poste Italiane | 53,136 | 632,053 | 1.28 |
| Total Transportation | | 1,358,543 | 2.75 |
| Total Common Stocks | | 48,476,994 | 98.00 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Preferred Stocks | | | |
| Household Products (1.48%) | | | |
| Henkel & Co | 8,787 | 731,254 | 1.48 |
| Total Household Products | | 731,254 | 1.48 |
| Total Preferred Stocks | | 731,254 | 1.48 |
| TOTAL INVESTMENTS (Cost EUR 47,007,596) | | 49,208,248 | 99.48 |
| Other net assets | | 255,900 | 0.52 |
| TOTAL NET ASSETS | | 49,464,148 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|--|-------------------------------------|----------------|----------|---|-----------------|
| EURO STOXX 50 Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 246,300 | 5 | -25 | 0.00 |
| Total Future Contracts | | 246,300 | 5 | -25 | 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 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Common Stocks | | | |
| Apparel (3.50%) | | | |
| Kering | 10,526 | 3,563,051 | 2.61 |
| Puma | 28,128 | 1,205,847 | 0.89 |
| Total Apparel | | 4,768,898 | 3.50 |
| Auto Manufacturers (8.27%) | | | |
| Bayerische Motoren Werke | 38,495 | 3,402,188 | 2.49 |
| Ferrari | 194 | 73,856 | 0.05 |
| Mercedes-Benz Group | 64,144 | 4,141,778 | 3.04 |
| Stellantis | 198,363 | 3,663,765 | 2.69 |
| Total Auto Manufacturers | | 11,281,587 | 8.27 |
| Auto Parts & Equipment (3.61%) | | | |
| Compagnie Generale des Etablissements Michelin | 93,514 | 3,376,791 | 2.47 |
| Continental | 29,286 | 1,549,229 | 1.14 |
| Total Auto Parts & Equipment | | 4,926,020 | 3.61 |
| Banks (1.64%) | | | |
| AIB Group | 454,292 | 2,242,385 | 1.64 |
| Total Banks | | 2,242,385 | 1.64 |
| Beverages (2.36%) | | | |
| Coca-Cola Europacific Partners | 47,357 | 3,219,877 | 2.36 |
| Total Beverages | | 3,219,877 | 2.36 |
| Building Materials (2.75%) | | | |
| Compagnie de Saint-Gobain | 47,390 | 3,441,462 | 2.52 |
| HeidelbergCement | 3,150 | 304,983 | 0.23 |
| Total Building Materials | | 3,746,445 | 2.75 |
| Chemicals (2.52%) | | | |
| Air Liquide | 387 | 62,415 | 0.05 |
| Akzo Nobel | 45,659 | 2,592,518 | 1.90 |
| Umicore | 55,869 | 783,842 | 0.57 |
| Total Chemicals | | 3,438,775 | 2.52 |
| Commercial Services (0.95%) | | | |
| Adyen | 63 | 70,132 | 0.05 |
| Randstad | 28,904 | 1,223,506 | 0.90 |
| Total Commercial Services | | 1,293,638 | 0.95 |
| Computers (1.04%) | | | |
| Teleperformance | 14,366 | 1,412,752 | 1.04 |
| Total Computers | | 1,412,752 | 1.04 |
| Diversified Financial Services (2.74%) | | | |
| Deutsche Boerse | 19,596 | 3,744,796 | 2.74 |
| Total Diversified Financial Services | | 3,744,796 | 2.74 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|-------------------|-----------------|
| Electric (5.70%) | | | |
| Iberdrola | 385,625 | 4,671,847 | 3.42 |
| Red Electrica | 108,401 | 1,769,104 | 1.30 |
| Verbund | 18,111 | 1,333,875 | 0.98 |
| Total Electric | | 7,774,826 | 5.70 |
| Electrical Components & Equipment (4.41%) | | | |
| Schneider Electric | 26,817 | 6,015,053 | 4.41 |
| Total Electrical Components & Equipment | | 6,015,053 | 4.41 |
| Entertainment (0.05%) | | | |
| CTS Eventim & Co | 951 | 74,083 | 0.05 |
| Total Entertainment | | 74,083 | 0.05 |
| Food (8.84%) | | | |
| Danone | 64,694 | 3,692,733 | 2.71 |
| Jeronimo Martins | 38,349 | 699,869 | 0.51 |
| Kerry Group - Class A | 40,495 | 3,063,447 | 2.25 |
| Kesko - Class B | 72,740 | 1,192,209 | 0.87 |
| Koninklijke Ahold Delhaize | 121,390 | 3,349,150 | 2.46 |
| Lotus Bakeries | 6 | 57,780 | 0.04 |
| Total Food | | 12,055,188 | 8.84 |
| Forest Products & Paper (4.36%) | | | |
| Smurfit Kappa Group | 69,497 | 2,891,075 | 2.12 |
| UPM-Kymmene | 93,916 | 3,063,540 | 2.24 |
| Total Forest Products & Paper | | 5,954,615 | 4.36 |
| Healthcare Products (0.09%) | | | |
| DiaSorin | 721 | 67,096 | 0.05 |
| Sartorius Stedim Biotech | 330 | 50,589 | 0.04 |
| Total Healthcare Products | | 117,685 | 0.09 |
| Healthcare Services (2.30%) | | | |
| Fresenius & Co | 112,549 | 3,137,866 | 2.30 |
| Total Healthcare Services | | 3,137,866 | 2.30 |
| Home Furnishings (0.05%) | | | |
| Rational | 92 | 71,530 | 0.05 |
| Total Home Furnishings | | 71,530 | 0.05 |
| Household Products (1.50%) | | | |
| Henkel & Co | 27,795 | 2,041,543 | 1.50 |
| Total Household Products | | 2,041,543 | 1.50 |
| Insurance (16.54%) | | | |
| Ageas | 42,612 | 1,818,680 | 1.33 |
| Allianz - Registered | 21,155 | 5,489,722 | 4.02 |
| ASR Nederland | 42,201 | 1,878,367 | 1.38 |
| Assicurazioni Generali | 148,779 | 3,465,063 | 2.54 |
| AXA | 132,366 | 4,046,429 | 2.97 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 9,816 | 4,584,072 | 3.36 |
| Talanx | 17,170 | 1,280,023 | 0.94 |
| Total Insurance | | 22,562,356 | 16.54 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|--------------------|-----------------|
| Internet (0.05%) | | | |
| Scout24 | 904 | 64,365 | 0.05 |
| Total Internet | | 64,365 | 0.05 |
| Machinery - Construction & Mining (1.20%) | | | |
| Metso Outotec | 165,660 | 1,637,383 | 1.20 |
| Total Machinery - Construction & Mining | | 1,637,383 | 1.20 |
| Machinery - Diversified (2.95%) | | | |
| GEA Group | 41,573 | 1,617,190 | 1.18 |
| Wartsila | 133,980 | 2,411,640 | 1.77 |
| Total Machinery - Diversified | | 4,028,830 | 2.95 |
| Miscellaneous Manufacturers (4.68%) | | | |
| Siemens - Registered | 36,731 | 6,380,909 | 4.68 |
| Total Miscellaneous Manufacturers | | 6,380,909 | 4.68 |
| Oil & Gas (3.84%) | | | |
| Neste | 112,665 | 1,873,056 | 1.38 |
| OMV | 39,279 | 1,597,084 | 1.17 |
| Repsol | 119,582 | 1,762,041 | 1.29 |
| Total Oil & Gas | | 5,232,181 | 3.84 |
| Pharmaceuticals & Biotechnology (2.38%) | | | |
| Merck & Co | 20,659 | 3,196,980 | 2.34 |
| Recordati Industria Chimica e Farmaceutica | 1,172 | 57,077 | 0.04 |
| Total Pharmaceuticals & Biotechnology | | 3,254,057 | 2.38 |
| Semiconductors (2.53%) | | | |
| STMicroelectronics | 93,648 | 3,452,334 | 2.53 |
| Total Semiconductors | | 3,452,334 | 2.53 |
| Telecommunications (3.64%) | | | |
| Elisa | 37,855 | 1,621,708 | 1.19 |
| Koninklijke KPN | 935,736 | 3,349,935 | 2.45 |
| Total Telecommunications | | 4,971,643 | 3.64 |
| Transportation (1.92%) | | | |
| DHL Group | 69,267 | 2,617,600 | 1.92 |
| Total Transportation | | 2,617,600 | 1.92 |
| Total Common Stocks | | 131,519,220 | 96.41 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.96%) | | | |
| Bayerische Motoren Werke | 15,823 | 1,304,606 | 0.96 |
| Total Auto Manufacturers | | 1,304,606 | 0.96 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|--------------------|-----------------|
| Household Products (2.34%) | | | |
| Henkel & Co | 38,338 | 3,190,489 | 2.34 |
| Total Household Products | | 3,190,489 | 2.34 |
| Total Preferred Stocks | | 4,495,095 | 3.30 |
| TOTAL INVESTMENTS (Cost EUR 128,922,554) | | 136,014,315 | 99.71 |
| Other net assets | | 396,861 | 0.29 |
| TOTAL NET ASSETS | | 136,411,176 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|--|-------------------------------------|----------------|-----------|---|-----------------|
| EURO STOXX 50 ESG Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 374,850 | 18 | 1,476 | 0.00 |
| Total Future Contracts | | 374,850 | 18 | 1,476 | 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 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Common Stocks | | | |
| Apparel (11.29%) | | | |
| Hermes International | 2,869 | 6,139,660 | 3.17 |
| Kering | 14,474 | 4,899,449 | 2.53 |
| LVMH Moet Hennessy Louis Vuitton | 15,192 | 10,841,011 | 5.59 |
| Total Apparel | | 21,880,120 | 11.29 |
| Auto Manufacturers (2.63%) | | | |
| Ferrari | 13,121 | 4,995,165 | 2.58 |
| Renault | 2,150 | 102,856 | 0.05 |
| Total Auto Manufacturers | | 5,098,021 | 2.63 |
| Auto Parts & Equipment (2.38%) | | | |
| Compagnie Generale des Etablissements Michelin | 127,992 | 4,621,791 | 2.38 |
| Total Auto Parts & Equipment | | 4,621,791 | 2.38 |
| Banks (1.70%) | | | |
| Banco Santander | 20,156 | 87,286 | 0.04 |
| FinecoBank Banca Fineco | 223,626 | 3,112,874 | 1.61 |
| Societe Generale | 4,146 | 90,880 | 0.05 |
| Total Banks | | 3,291,040 | 1.70 |
| Beverages (0.33%) | | | |
| Remy Cointreau | 8,296 | 646,258 | 0.33 |
| Total Beverages | | 646,258 | 0.33 |
| Building Materials (2.02%) | | | |
| Kingspan Group | 49,223 | 3,913,229 | 2.02 |
| Total Building Materials | | 3,913,229 | 2.02 |
| Chemicals (0.04%) | | | |
| OCI | 3,746 | 85,371 | 0.04 |
| Total Chemicals | | 85,371 | 0.04 |
| Commercial Services (2.35%) | | | |
| Adyen | 4,014 | 4,468,385 | 2.30 |
| Randstad | 2,237 | 94,692 | 0.05 |
| Total Commercial Services | | 4,563,077 | 2.35 |
| Cosmetics & Personal Care (3.71%) | | | |
| L'Oreal | 17,528 | 7,187,356 | 3.71 |
| Total Cosmetics & Personal Care | | 7,187,356 | 3.71 |
| Distribution & Wholesale (0.81%) | | | |
| D'ieteren Group | 7,891 | 1,563,207 | 0.81 |
| Total Distribution & Wholesale | | 1,563,207 | 0.81 |
| Diversified Financial Services (2.78%) | | | |
| Deutsche Boerse | 28,198 | 5,388,638 | 2.78 |
| Total Diversified Financial Services | | 5,388,638 | 2.78 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|-------------------|-----------------|
| Electric (1.00%) | | | |
| E.ON | 8,587 | 105,234 | 0.05 |
| Verbund | 24,930 | 1,836,094 | 0.95 |
| Total Electric | | 1,941,328 | 1.00 |
| Electrical Components & Equipment (4.26%) | | | |
| Schneider Electric | 36,825 | 8,259,848 | 4.26 |
| Total Electrical Components & Equipment | | 8,259,848 | 4.26 |
| Engineering & Construction (0.09%) | | | |
| Cellnex Telecom | 3,081 | 93,570 | 0.05 |
| Ferrovial | 2,418 | 87,677 | 0.04 |
| Total Engineering & Construction | | 181,247 | 0.09 |
| Entertainment (3.97%) | | | |
| CTS Eventim & Co | 22,844 | 1,779,548 | 0.92 |
| La Francaise des Jeux | 38,238 | 1,215,968 | 0.63 |
| Universal Music Group | 168,952 | 4,693,487 | 2.42 |
| Total Entertainment | | 7,689,003 | 3.97 |
| Food (7.12%) | | | |
| Danone | 88,531 | 5,053,350 | 2.61 |
| Jeronimo Martins | 103,784 | 1,894,058 | 0.98 |
| Kerry Group - Class A | 49,725 | 3,761,696 | 1.94 |
| Kesko - Class B | 100,593 | 1,648,719 | 0.85 |
| Lotus Bakeries | 150 | 1,444,500 | 0.74 |
| Total Food | | 13,802,323 | 7.12 |
| Home Furnishings (0.75%) | | | |
| Rational | 1,872 | 1,455,480 | 0.75 |
| Total Home Furnishings | | 1,455,480 | 0.75 |
| Insurance (3.30%) | | | |
| Aegon | 18,195 | 104,949 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 13,479 | 6,294,693 | 3.25 |
| Total Insurance | | 6,399,642 | 3.30 |
| Internet (0.04%) | | | |
| Delivery Hero | 3,185 | 70,548 | 0.04 |
| Total Internet | | 70,548 | 0.04 |
| Iron & Steel (0.05%) | | | |
| ArcelorMittal | 4,617 | 98,665 | 0.05 |
| Total Iron & Steel | | 98,665 | 0.05 |
| Machinery - Construction & Mining (1.21%) | | | |
| Metso Outotec | 226,896 | 2,242,640 | 1.16 |
| Siemens Energy | 3,919 | 95,271 | 0.05 |
| Total Machinery - Construction & Mining | | 2,337,911 | 1.21 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|--------------------|-----------------|
| Machinery - Diversified (5.06%) | | | |
| GEA Group | 56,833 | 2,210,803 | 1.14 |
| Kone - Class B | 92,653 | 4,270,377 | 2.21 |
| Wartsila | 184,274 | 3,316,932 | 1.71 |
| Total Machinery - Diversified | | 9,798,112 | 5.06 |
| Media (2.89%) | | | |
| Bollore | 12,181 | 66,752 | 0.03 |
| Wolters Kluwer | 35,752 | 5,534,410 | 2.86 |
| Total Media | | 5,601,162 | 2.89 |
| Miscellaneous Manufacturers (0.98%) | | | |
| Knorr-Bremse | 26,642 | 1,899,575 | 0.98 |
| Total Miscellaneous Manufacturers | | 1,899,575 | 0.98 |
| Oil & Gas (1.33%) | | | |
| Neste | 155,218 | 2,580,499 | 1.33 |
| Total Oil & Gas | | 2,580,499 | 1.33 |
| Pharmaceuticals & Biotechnology (3.08%) | | | |
| Merck & Co | 28,413 | 4,396,912 | 2.27 |
| Orion - Class B | 39,596 | 1,578,296 | 0.81 |
| Total Pharmaceuticals & Biotechnology | | 5,975,208 | 3.08 |
| Real Estate Investment Trusts (0.04%) | | | |
| Unibail-Rodamco-Westfield - REIT | 1,118 | 82,195 | 0.04 |
| Total Real Estate Investment Trusts | | 82,195 | 0.04 |
| Retail (5.25%) | | | |
| Industria de Diseno Textil | 129,998 | 6,026,707 | 3.11 |
| Moncler | 72,646 | 4,145,181 | 2.14 |
| Total Retail | | 10,171,888 | 5.25 |
| Semiconductors (17.10%) | | | |
| ASM International | 7,672 | 5,460,930 | 2.82 |
| ASML Holding | 19,218 | 18,529,995 | 9.56 |
| BE Semiconductor Industries | 28,211 | 4,405,148 | 2.27 |
| STMicroelectronics | 128,467 | 4,735,936 | 2.45 |
| Total Semiconductors | | 33,132,009 | 17.10 |
| Software (9.16%) | | | |
| Dassault Systemes | 125,890 | 4,443,917 | 2.29 |
| Nemetschek | 21,132 | 1,940,974 | 1.00 |
| SAP | 59,975 | 11,366,462 | 5.87 |
| Total Software | | 17,751,353 | 9.16 |
| Telecommunications (1.24%) | | | |
| Elisa | 52,249 | 2,238,347 | 1.16 |
| Telecom Italia | 389,261 | 87,000 | 0.04 |
| Telefonica | 17,727 | 70,199 | 0.04 |
| Total Telecommunications | | 2,395,546 | 1.24 |
| Total Common Stocks | | 189,861,650 | 97.96 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|--------------------|-----------------|
| Preferred Stocks | | | |
| Auto Manufacturers (1.50%) | | | |
| Dr Ing hc F Porsche | 41,831 | 2,908,091 | 1.50 |
| Total Auto Manufacturers | | 2,908,091 | 1.50 |
| Total Preferred Stocks | | 2,908,091 | 1.50 |
| TOTAL INVESTMENTS (Cost EUR 176,129,703) | | 192,769,741 | 99.46 |
| Other net assets | | 1,037,432 | 0.54 |
| TOTAL NET ASSETS | | 193,807,173 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|----------------|--------------------------|---------------|---|-----------------|
| CHF 28,001,816 | EUR 28,648,000 | State Street Bank London | 02 July 2024 | 427,426 | 0.22 |
| Total Forward Foreign Exchange Contracts | | | | 427,426 | 0.22 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|--|-------------------------------------|----------------|-----------|---|-----------------|
| EURO STOXX 50 ESG Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 645,575 | 31 | 2,542 | 0.00 |
| Total Future Contracts | | | 31 | 2,542 | 0.00 |

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

FTSE 100 UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value GBP | % of Net Assets |
|---|-----------|------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.38%) | | | |
| WPP | 34,958 | 253,236 | 0.38 |
| Total Advertising | | 253,236 | 0.38 |
| Aerospace & Defense (4.18%) | | | |
| BAE Systems | 99,667 | 1,315,604 | 1.95 |
| Melrose Industries | 42,651 | 236,031 | 0.35 |
| Rolls-Royce Holdings | 277,185 | 1,266,181 | 1.88 |
| Total Aerospace & Defense | | 2,817,816 | 4.18 |
| Agriculture (3.23%) | | | |
| British American Tobacco | 65,670 | 1,595,781 | 2.37 |
| Imperial Brands | 28,548 | 577,811 | 0.86 |
| Total Agriculture | | 2,173,592 | 3.23 |
| Airlines (0.44%) | | | |
| Easyjet | 21,751 | 99,554 | 0.15 |
| International Consolidated Airlines Group | 120,645 | 195,747 | 0.29 |
| Total Airlines | | 295,301 | 0.44 |
| Apparel (0.15%) | | | |
| Burberry Group | 11,429 | 100,324 | 0.15 |
| Total Apparel | | 100,324 | 0.15 |
| Banks (11.21%) | | | |
| Barclays | 490,846 | 1,025,377 | 1.52 |
| HSBC Holdings | 619,947 | 4,239,818 | 6.29 |
| Lloyds Banking Group | 2,081,150 | 1,139,221 | 1.69 |
| NatWest Group | 206,690 | 644,459 | 0.96 |
| Standard Chartered | 70,592 | 505,439 | 0.75 |
| Total Banks | | 7,554,314 | 11.21 |
| Beverages (2.97%) | | | |
| Coca-Cola HBC | 6,625 | 178,742 | 0.27 |
| Diageo | 73,116 | 1,820,223 | 2.70 |
| Total Beverages | | 1,998,965 | 2.97 |
| Chemicals (0.27%) | | | |
| Croda International | 4,660 | 183,977 | 0.27 |
| Total Chemicals | | 183,977 | 0.27 |
| Commercial Services (7.54%) | | | |
| Ashtead Group | 14,320 | 756,382 | 1.12 |
| Bunzl | 11,167 | 336,127 | 0.50 |
| Experian | 30,159 | 1,111,661 | 1.65 |
| Intertek Group | 5,222 | 250,343 | 0.37 |
| RELX | 61,645 | 2,243,261 | 3.33 |
| Rentokil Initial | 83,128 | 383,386 | 0.57 |
| Total Commercial Services | | 5,081,160 | 7.54 |

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

| Description | Quantity | Market Value GBP | % of Net Assets |
|---|----------|------------------|-----------------|
| Cosmetics & Personal Care (6.31%) | | | |
| Haleon | 226,494 | 730,669 | 1.08 |
| Unilever | 79,333 | 3,447,019 | 5.12 |
| Unilever - GB | 1,775 | 77,172 | 0.11 |
| Total Cosmetics & Personal Care | | 4,254,860 | 6.31 |
| Diversified Financial Services (2.62%) | | | |
| Hargreaves Lansdown | 12,162 | 137,674 | 0.20 |
| London Stock Exchange Group | 16,267 | 1,529,098 | 2.27 |
| Schroders | 27,399 | 99,677 | 0.15 |
| Total Diversified Financial Services | | 1,766,449 | 2.62 |
| Electric (3.02%) | | | |
| National Grid | 158,228 | 1,396,521 | 2.07 |
| SSE | 35,854 | 641,607 | 0.95 |
| Total Electric | | 2,038,128 | 3.02 |
| Electronics (0.49%) | | | |
| Halma | 12,334 | 333,758 | 0.49 |
| Total Electronics | | 333,758 | 0.49 |
| Entertainment (0.19%) | | | |
| Entain | 20,353 | 128,224 | 0.19 |
| Total Entertainment | | 128,224 | 0.19 |
| Food (3.35%) | | | |
| Compass Group | 56,073 | 1,211,177 | 1.80 |
| J Sainsbury | 58,845 | 150,055 | 0.22 |
| Marks & Spencer Group | 66,467 | 190,428 | 0.28 |
| Tesco | 231,770 | 709,216 | 1.05 |
| Total Food | | 2,260,876 | 3.35 |
| Forest Products & Paper (0.77%) | | | |
| Mondi | 14,599 | 221,686 | 0.33 |
| Smurfit Kappa Group | 8,466 | 298,850 | 0.44 |
| Total Forest Products & Paper | | 520,536 | 0.77 |
| Gas (0.35%) | | | |
| Centrica | 173,830 | 234,497 | 0.35 |
| Total Gas | | 234,497 | 0.35 |
| Healthcare Products (0.60%) | | | |
| ConvaTec Group | 52,017 | 122,136 | 0.18 |
| Smith & Nephew | 28,995 | 284,325 | 0.42 |
| Total Healthcare Products | | 406,461 | 0.60 |
| Home Builders (1.09%) | | | |
| Barratt Developments | 32,767 | 154,726 | 0.23 |
| Berkeley Group Holdings | 3,374 | 154,799 | 0.23 |
| Persimmon | 10,496 | 141,906 | 0.21 |
| Taylor Wimpey | 114,879 | 163,300 | 0.24 |
| Vistry Group | 10,243 | 121,175 | 0.18 |
| Total Home Builders | | 735,906 | 1.09 |

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

| Description | Quantity | Market Value GBP | % of Net Assets |
|--|----------|------------------|-----------------|
| Home Furnishings (0.23%) | | | |
| Howden Joinery Group | 17,964 | 157,814 | 0.23 |
| Total Home Furnishings | | 157,814 | 0.23 |
| Household Products (1.48%) | | | |
| Reckitt Benckiser Group | 23,260 | 995,993 | 1.48 |
| Total Household Products | | 995,993 | 1.48 |
| Insurance (3.26%) | | | |
| Admiral Group | 9,728 | 254,387 | 0.38 |
| Aviva | 88,572 | 422,134 | 0.63 |
| Beazley | 21,834 | 154,585 | 0.23 |
| Legal & General Group | 196,071 | 445,081 | 0.66 |
| M&G | 71,575 | 146,013 | 0.22 |
| Phoenix Group Holdings | 23,902 | 124,649 | 0.18 |
| Prudential | 90,284 | 648,600 | 0.96 |
| Total Insurance | | 2,195,449 | 3.26 |
| Internet (0.56%) | | | |
| Auto Trader Group | 29,435 | 235,833 | 0.35 |
| Rightmove | 26,494 | 142,273 | 0.21 |
| Total Internet | | 378,106 | 0.56 |
| Lodging (0.94%) | | | |
| InterContinental Hotels Group | 5,364 | 446,607 | 0.66 |
| Whitbread | 6,284 | 186,949 | 0.28 |
| Total Lodging | | 633,556 | 0.94 |
| Machinery - Construction & Mining (0.24%) | | | |
| Weir Group | 8,290 | 164,474 | 0.24 |
| Total Machinery - Construction & Mining | | 164,474 | 0.24 |
| Machinery - Diversified (0.54%) | | | |
| IMI | 8,634 | 152,304 | 0.23 |
| Spirax-Sarco Engineering | 2,467 | 209,201 | 0.31 |
| Total Machinery - Diversified | | 361,505 | 0.54 |
| Media (0.90%) | | | |
| Informa | 44,420 | 380,146 | 0.57 |
| Pearson | 22,564 | 223,564 | 0.33 |
| Total Media | | 603,710 | 0.90 |
| Mining (7.32%) | | | |
| Anglo American | 40,932 | 1,024,118 | 1.52 |
| Antofagasta | 11,261 | 237,607 | 0.35 |
| Fresnillo | 5,905 | 33,186 | 0.05 |
| Glencore | 399,722 | 1,803,146 | 2.68 |
| Rio Tinto | 35,273 | 1,834,549 | 2.72 |
| Total Mining | | 4,932,606 | 7.32 |
| Miscellaneous Manufacturers (0.56%) | | | |
| Diploma | 4,343 | 180,148 | 0.27 |
| Smiths Group | 11,463 | 195,444 | 0.29 |
| Total Miscellaneous Manufacturers | | 375,592 | 0.56 |

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

| Description | Quantity | Market Value GBP | % of Net Assets |
|---|----------|-------------------|-----------------|
| Oil & Gas (13.03%) | | | |
| BP | 555,286 | 2,638,719 | 3.92 |
| DCC | 3,188 | 176,615 | 0.26 |
| Shell | 210,420 | 5,963,303 | 8.85 |
| Total Oil & Gas | | 8,778,637 | 13.03 |
| Packaging & Containers (0.28%) | | | |
| DS Smith | 44,780 | 188,524 | 0.28 |
| Total Packaging & Containers | | 188,524 | 0.28 |
| Pharmaceuticals & Biotechnology (12.18%) | | | |
| AstraZeneca | 49,276 | 6,088,542 | 9.04 |
| GSK | 131,841 | 2,016,508 | 2.99 |
| Hikma Pharmaceuticals | 5,315 | 100,507 | 0.15 |
| Total Pharmaceuticals & Biotechnology | | 8,205,557 | 12.18 |
| Private Equity (1.69%) | | | |
| 3i Group | 30,745 | 942,642 | 1.40 |
| Intermediate Capital Group | 9,045 | 197,362 | 0.29 |
| Total Private Equity | | 1,140,004 | 1.69 |
| Real Estate Investment Trusts (1.14%) | | | |
| Land Securities Group - REIT | 23,649 | 146,506 | 0.22 |
| LondonMetric Property - REIT | 61,509 | 118,958 | 0.17 |
| Segro - REIT | 44,313 | 398,019 | 0.59 |
| UNITE Group - REIT | 11,864 | 105,827 | 0.16 |
| Total Real Estate Investment Trusts | | 769,310 | 1.14 |
| Retail (1.54%) | | | |
| Associated British Foods | 10,648 | 263,432 | 0.39 |
| B&M European Value Retail | 30,944 | 135,287 | 0.20 |
| Frasers Group | 3,707 | 32,714 | 0.05 |
| JD Sports Fashion | 81,509 | 97,403 | 0.14 |
| Kingfisher | 62,095 | 154,493 | 0.23 |
| Next | 3,925 | 354,663 | 0.53 |
| Total Retail | | 1,037,992 | 1.54 |
| Software (0.65%) | | | |
| Darktrace | 13,984 | 80,632 | 0.12 |
| Sage Group | 33,115 | 360,457 | 0.53 |
| Total Software | | 441,089 | 0.65 |
| Telecommunications (1.25%) | | | |
| Airtel Africa | 35,587 | 42,740 | 0.06 |
| BT Group | 209,251 | 293,684 | 0.44 |
| Vodafone Group | 721,702 | 503,459 | 0.75 |
| Total Telecommunications | | 839,883 | 1.25 |
| Water (0.63%) | | | |
| Severn Trent | 8,576 | 204,109 | 0.30 |
| United Utilities Group | 22,211 | 218,245 | 0.33 |
| Total Water | | 422,354 | 0.63 |
| Total Common Stocks | | 65,760,535 | 97.58 |

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

| Description | Quantity | Market Value GBP | % of Net Assets |
|---|----------|-------------------|-----------------|
| Funds | | | |
| Diversified Financial Services (0.86%) | | | |
| F&C Investment Trust | 16,704 | 169,044 | 0.25 |
| Scottish Mortgage Investment Trust | 46,174 | 408,271 | 0.61 |
| Total Diversified Financial Services | | 577,315 | 0.86 |
| Investment Companies (0.30%) | | | |
| Pershing Square Holdings | 4,830 | 201,991 | 0.30 |
| Total Investment Companies | | 201,991 | 0.30 |
| Total Funds | | 779,306 | 1.16 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Healthcare Services (0.00%) | | | |
| NMC Health *, ** | 4,207 | 0 | 0.00 |
| Total Healthcare Services | | 0 | 0.00 |
| Iron & Steel (0.00%) | | | |
| Evraz *, ** | 23,835 | 0 | 0.00 |
| Total Iron & Steel | | 0 | 0.00 |
| Total Common Stocks | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost GBP 53,117,513) | | 66,539,841 | 98.74 |
| Other net assets | | 847,757 | 1.26 |
| TOTAL NET ASSETS | | 67,387,598 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) GBP | % of Net Assets |
|-----------------------------------|-------------------------------------|----------------|-----------|---|-----------------|
| FTSE 100 Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 821,200 | 10 | 250 | 0.00 |
| Total Future Contracts | | 821,200 | 10 | 250 | 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 GBP has been rounded down to zero.

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

MSCI Canada UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in CAD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value CAD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Common Stocks | | | |
| Aerospace & Defense (0.31%) | | | |
| CAE | 241,965 | 6,148,331 | 0.31 |
| Total Aerospace & Defense | | 6,148,331 | 0.31 |
| Airlines (0.12%) | | | |
| Air Canada | 133,267 | 2,385,479 | 0.12 |
| Total Airlines | | 2,385,479 | 0.12 |
| Apparel (0.30%) | | | |
| Gildan Activewear | 115,276 | 5,981,672 | 0.30 |
| Total Apparel | | 5,981,672 | 0.30 |
| Auto Parts & Equipment (0.59%) | | | |
| Magna International | 206,183 | 11,822,533 | 0.59 |
| Total Auto Parts & Equipment | | 11,822,533 | 0.59 |
| Banks (22.41%) | | | |
| Bank of Montreal | 550,206 | 63,180,155 | 3.15 |
| Bank of Nova Scotia | 921,998 | 57,698,635 | 2.87 |
| Canadian Imperial Bank of Commerce | 707,216 | 46,004,401 | 2.29 |
| National Bank of Canada | 256,518 | 27,834,768 | 1.39 |
| Royal Bank of Canada | 1,063,047 | 154,832,796 | 7.71 |
| Toronto-Dominion Bank | 1,333,757 | 100,298,526 | 5.00 |
| Total Banks | | 449,849,281 | 22.41 |
| Building Materials (0.22%) | | | |
| West Fraser Timber | 41,363 | 4,346,010 | 0.22 |
| Total Building Materials | | 4,346,010 | 0.22 |
| Chemicals (1.29%) | | | |
| Nutrien | 372,542 | 25,947,550 | 1.29 |
| Total Chemicals | | 25,947,550 | 1.29 |
| Coal (1.13%) | | | |
| Teck Resources - Class B | 345,936 | 22,679,564 | 1.13 |
| Total Coal | | 22,679,564 | 1.13 |
| Commercial Services (1.08%) | | | |
| Element Fleet Management | 295,135 | 7,345,910 | 0.36 |
| RB Global | 138,300 | 14,430,222 | 0.72 |
| Total Commercial Services | | 21,776,132 | 1.08 |
| Computers (1.06%) | | | |
| CGI | 155,259 | 21,200,617 | 1.06 |
| Total Computers | | 21,200,617 | 1.06 |
| Distribution & Wholesale (0.38%) | | | |
| Toromont Industries | 62,294 | 7,545,672 | 0.38 |
| Total Distribution & Wholesale | | 7,545,672 | 0.38 |

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

| Description | Quantity | Market Value CAD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Diversified Financial Services (1.20%) | | | |
| Brookfield Asset Management - Class A | 266,041 | 13,855,415 | 0.69 |
| IGM Financial | 60,084 | 2,269,373 | 0.11 |
| TMX Group | 207,741 | 7,910,777 | 0.40 |
| Total Diversified Financial Services | | 24,035,565 | 1.20 |
| Electric (2.39%) | | | |
| Brookfield Renewable - Class A | 102,064 | 3,956,000 | 0.20 |
| Emera | 215,693 | 9,846,385 | 0.49 |
| Fortis | 371,004 | 19,726,283 | 0.98 |
| Hydro One | 249,681 | 9,949,788 | 0.49 |
| Northland Power | 193,109 | 4,541,924 | 0.23 |
| Total Electric | | 48,020,380 | 2.39 |
| Engineering & Construction (1.49%) | | | |
| Stantec | 86,087 | 9,859,544 | 0.49 |
| WSP Global | 93,996 | 20,023,968 | 1.00 |
| Total Engineering & Construction | | 29,883,512 | 1.49 |
| Environmental Control (0.44%) | | | |
| GFL Environmental | 166,274 | 8,859,079 | 0.44 |
| Total Environmental Control | | 8,859,079 | 0.44 |
| Food (2.49%) | | | |
| Empire - Class A | 104,530 | 3,655,414 | 0.18 |
| George Weston | 45,371 | 8,928,559 | 0.45 |
| Loblaw Companies | 116,716 | 18,522,829 | 0.92 |
| Metro | 170,554 | 12,926,288 | 0.64 |
| Saputo | 194,230 | 5,966,746 | 0.30 |
| Total Food | | 49,999,836 | 2.49 |
| Gas (0.49%) | | | |
| AltaGas | 222,281 | 6,870,706 | 0.34 |
| Canadian Utilities - Class A | 102,021 | 3,014,720 | 0.15 |
| Total Gas | | 9,885,426 | 0.49 |
| Insurance (8.24%) | | | |
| Fairfax Financial Holdings | 15,931 | 24,793,893 | 1.23 |
| Great-West Lifeco | 211,742 | 8,450,623 | 0.42 |
| iA Financial | 73,629 | 6,325,468 | 0.31 |
| Intact Financial | 134,403 | 30,645,228 | 1.53 |
| Manulife Financial | 1,358,515 | 49,490,702 | 2.47 |
| Power of Canada | 425,758 | 16,187,319 | 0.81 |
| Sun Life Financial | 438,689 | 29,427,258 | 1.47 |
| Total Insurance | | 165,320,491 | 8.24 |
| Internet (4.11%) | | | |
| Shopify - Class A | 912,043 | 82,457,808 | 4.11 |
| Total Internet | | 82,457,808 | 4.11 |
| Leisure Time (0.12%) | | | |
| BRP | 26,941 | 2,361,379 | 0.12 |
| Total Leisure Time | | 2,361,379 | 0.12 |

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

| Description | Quantity | Market Value CAD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Media (1.53%) | | | |
| Quebecor - Class B | 116,375 | 3,359,747 | 0.16 |
| Thomson Reuters | 119,020 | 27,447,202 | 1.37 |
| Total Media | | 30,806,949 | 1.53 |
| Mining (8.85%) | | | |
| Agnico Eagle Mines | 375,896 | 33,635,174 | 1.67 |
| Barrick Gold | 1,325,728 | 30,253,113 | 1.51 |
| Cameco | 327,113 | 22,017,976 | 1.10 |
| First Quantum Minerals | 531,915 | 9,558,512 | 0.48 |
| Franco-Nevada | 144,851 | 23,494,832 | 1.17 |
| Ivanhoe Mines - Class A | 479,511 | 8,463,369 | 0.42 |
| Kinross Gold | 932,807 | 10,624,672 | 0.53 |
| Lundin Mining | 499,789 | 7,611,786 | 0.38 |
| Pan American Silver | 275,635 | 7,494,516 | 0.37 |
| Wheaton Precious Metals | 341,572 | 24,500,960 | 1.22 |
| Total Mining | | 177,654,910 | 8.85 |
| Oil & Gas (10.35%) | | | |
| ARC Resources | 447,985 | 10,935,314 | 0.54 |
| Canadian Natural Resources | 1,616,651 | 78,779,403 | 3.93 |
| Cenovus Energy | 1,056,986 | 28,422,354 | 1.42 |
| Imperial Oil | 141,888 | 13,235,313 | 0.66 |
| MEG Energy | 207,330 | 6,068,549 | 0.30 |
| Parkland | 106,809 | 4,096,125 | 0.20 |
| Suncor Energy | 970,251 | 50,598,590 | 2.52 |
| Tourmaline Oil | 252,086 | 15,641,936 | 0.78 |
| Total Oil & Gas | | 207,777,584 | 10.35 |
| Packaging & Containers (0.41%) | | | |
| CCL Industries - Class B | 113,178 | 8,142,025 | 0.41 |
| Total Packaging & Containers | | 8,142,025 | 0.41 |
| Pipelines (7.34%) | | | |
| Enbridge | 1,603,294 | 78,032,319 | 3.89 |
| Keyera | 173,989 | 6,592,443 | 0.33 |
| Pembina Pipeline | 437,689 | 22,217,094 | 1.10 |
| TC Energy | 782,342 | 40,572,256 | 2.02 |
| Total Pipelines | | 147,414,112 | 7.34 |
| Private Equity (3.13%) | | | |
| Brookfield | 1,023,907 | 58,260,308 | 2.90 |
| Onex | 49,157 | 4,572,584 | 0.23 |
| Total Private Equity | | 62,832,892 | 3.13 |
| Real Estate (0.31%) | | | |
| FirstService | 30,307 | 6,309,917 | 0.31 |
| Total Real Estate | | 6,309,917 | 0.31 |
| Real Estate Investment Trusts (0.23%) | | | |
| Canadian Apartment Properties - REIT | 60,883 | 2,706,249 | 0.13 |
| RioCan Real Estate Investment Trust - REIT | 114,000 | 1,916,340 | 0.10 |
| Total Real Estate Investment Trusts | | 4,622,589 | 0.23 |

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

| Description | Quantity | Market Value CAD | % of Net Assets |
|---|----------|----------------------|-----------------|
| Retail (4.88%) | | | |
| Alimentation Couche-Tard | 580,475 | 44,563,066 | 2.22 |
| Canadian Tire - Class A | 39,727 | 5,392,543 | 0.27 |
| Dollarama | 210,767 | 26,326,906 | 1.31 |
| Restaurant Brands International | 225,709 | 21,758,347 | 1.08 |
| Total Retail | | 98,040,862 | 4.88 |
| Software (3.83%) | | | |
| Constellation Software | 15,190 | 59,877,157 | 2.98 |
| Descartes Systems Group | 64,251 | 8,516,470 | 0.43 |
| Open Text | 205,945 | 8,460,221 | 0.42 |
| Total Software | | 76,853,848 | 3.83 |
| Telecommunications (1.18%) | | | |
| BCE | 55,313 | 2,450,919 | 0.12 |
| Rogers Communications - Class B | 270,398 | 13,682,139 | 0.68 |
| Telus | 365,156 | 7,562,381 | 0.38 |
| Total Telecommunications | | 23,695,439 | 1.18 |
| Transportation (7.69%) | | | |
| Canadian National Railway | 411,123 | 66,462,144 | 3.31 |
| Canadian Pacific Kansas City | 703,058 | 75,747,469 | 3.78 |
| TFI International | 60,711 | 12,059,633 | 0.60 |
| Total Transportation | | 154,269,246 | 7.69 |
| Total Common Stocks | | 1,998,926,690 | 99.59 |
| Warrants | | | |
| Software (0.00%) | | | |
| Constellation Software * | 15,650 | 1 | 0.00 |
| Total Software | | 1 | 0.00 |
| Total Warrants | | 1 | 0.00 |
| TOTAL INVESTMENTS (Cost CAD 1,775,364,510) | | 1,998,926,691 | 99.59 |
| Other net assets | | 8,174,776 | 0.41 |
| TOTAL NET ASSETS | | 2,007,101,467 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) CAD | % of Net Assets |
|----------------|----------------|--------------------------|---------------|---|-----------------|
| CAD 1,403,230 | CHF 914,404 | State Street Bank London | 02 July 2024 | 10,815 | 0.00 |
| CAD 1,379,660 | EUR 930,821 | State Street Bank London | 02 July 2024 | 14,583 | 0.00 |
| CAD 2,293,120 | GBP 1,325,439 | State Street Bank London | 02 July 2024 | 467 | 0.00 |
| CAD 6,302,550 | USD 4,613,636 | State Street Bank London | 02 July 2024 | -10,519 | 0.00 |
| CAD 2,030,660 | USD 1,483,010 | State Street Bank London | 02 July 2024 | 1,384 | 0.00 |
| CHF 32,490,990 | CAD 49,224,000 | State Street Bank London | 02 July 2024 | 251,903 | 0.01 |
| CHF 675,295 | CAD 1,032,030 | State Street Bank London | 02 July 2024 | -3,719 | 0.00 |
| CHF 946,321 | CAD 1,445,080 | State Street Bank London | 02 July 2024 | -4,063 | 0.00 |
| EUR 53,848,871 | CAD 79,740,000 | State Street Bank London | 02 July 2024 | -769,028 | -0.04 |
| EUR 458,229 | CAD 682,610 | State Street Bank London | 02 July 2024 | -10,603 | 0.00 |
| GBP 788,089 | CAD 1,367,220 | State Street Bank London | 02 July 2024 | -4,038 | 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 55,269,172 | CAD 95,884,000 | State Street Bank London | 02 July 2024 | -283,228 | -0.01 |
| GBP 1,029,528 | CAD 1,809,410 | State Street Bank London | 02 July 2024 | -28,605 | 0.00 |
| GBP 1,181,420 | CAD 2,042,220 | State Street Bank London | 02 July 2024 | 1,318 | 0.00 |
| GBP 1,296,420 | CAD 2,249,100 | State Street Bank London | 02 July 2024 | -6,643 | 0.00 |
| USD 48,078,433 | CAD 65,501,000 | State Street Bank London | 02 July 2024 | 287,124 | 0.01 |
| USD 1,003,157 | CAD 1,379,340 | State Street Bank London | 02 July 2024 | -6,670 | 0.00 |
| USD 1,960,505 | CAD 2,683,770 | State Street Bank London | 02 July 2024 | -1,114 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -560,636 | -0.03 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) CAD | % of Net Assets |
|-------------------------------------|-------------------------------------|------------------|-----------|---|-----------------|
| S&P/TSX 60 Index Futures 19/09/2024 | UBS Asset Management Switzerland AG | 6,814,600 | 26 | 41,090 | 0.00 |
| Total Future Contracts | | 6,814,600 | 26 | 41,090 | 0.00 |

*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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.04%) | | | |
| Focus Media Information Technology - Class A | 98,100 | 81,427 | 0.04 |
| Total Advertising | | 81,427 | 0.04 |
| Agriculture (0.15%) | | | |
| Guangdong Haid Group - Class A | 7,300 | 47,045 | 0.03 |
| Muyuan Foods - Class A | 22,304 | 133,197 | 0.07 |
| New Hope Liuhe - Class A | 24,100 | 30,171 | 0.02 |
| Wens Foodstuffs Group - Class A | 23,480 | 63,742 | 0.03 |
| Total Agriculture | | 274,155 | 0.15 |
| Airlines (0.16%) | | | |
| Air China - Class A | 106,700 | 107,857 | 0.06 |
| China Eastern Airlines - Class A | 127,300 | 69,919 | 0.04 |
| China Southern Airlines - Class A | 67,500 | 54,456 | 0.03 |
| Hainan Airlines Holding - Class A | 147,600 | 20,621 | 0.01 |
| Juneyao Airlines - Class A | 14,100 | 21,225 | 0.01 |
| Spring Airlines - Class A | 2,606 | 20,107 | 0.01 |
| Total Airlines | | 294,185 | 0.16 |
| Apparel (0.68%) | | | |
| Shenzhou International Group Holdings | 126,600 | 1,239,666 | 0.68 |
| Total Apparel | | 1,239,666 | 0.68 |
| Auto Manufacturers (5.75%) | | | |
| Anhui Jianghuai Automobile Group - Class A | 20,900 | 45,345 | 0.02 |
| BAIC BluePark New Energy Technology - Class A | 52,600 | 58,214 | 0.03 |
| Brilliance China Automotive Holdings | 192,000 | 201,901 | 0.11 |
| BYD - Class A | 11,200 | 383,900 | 0.21 |
| BYD - Class H | 106,337 | 3,159,846 | 1.73 |
| Chongqing Changan Automobile - Class A | 31,310 | 57,595 | 0.03 |
| Geely Automobile Holdings | 1,152,000 | 1,296,985 | 0.71 |
| Great Wall Motor - Class A | 21,400 | 74,158 | 0.04 |
| Great Wall Motor - Class H | 355,000 | 547,455 | 0.30 |
| Guangzhou Automobile Group - Class A | 30,800 | 32,653 | 0.02 |
| Guangzhou Automobile Group - Class H | 382,450 | 135,200 | 0.07 |
| Li Auto - Class A | 236,727 | 2,131,556 | 1.16 |
| NIO - ADR | 173,797 | 722,996 | 0.40 |
| Seres Group - Class A | 14,000 | 174,730 | 0.10 |
| Sinotruk Hong Kong | 88,000 | 228,809 | 0.13 |
| XPeng - Class A | 236,457 | 894,959 | 0.49 |
| Yutong Bus - Class A | 11,000 | 38,872 | 0.02 |
| Zhejiang Leapmotor Technology | 96,900 | 332,623 | 0.18 |
| Total Auto Manufacturers | | 10,517,797 | 5.75 |
| Auto Parts & Equipment (1.11%) | | | |
| Contemporary Amperex Technology - Class A | 33,720 | 831,494 | 0.45 |
| Fuyao Glass Industry Group - Class A | 15,200 | 99,725 | 0.05 |
| Fuyao Glass Industry Group - Class H | 78,000 | 453,070 | 0.25 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|-------------------|-----------------|
| Auto Parts & Equipment (1.11%) (continued) | | | |
| Gotion High-tech - Class A | 9,100 | 23,869 | 0.01 |
| Sailun Group - Class A | 11,000 | 21,093 | 0.01 |
| Shandong Linglong Tyre - Class A | 6,600 | 16,607 | 0.01 |
| Weichai Power - Class A | 55,600 | 123,677 | 0.07 |
| Weichai Power - Class H | 246,000 | 470,738 | 0.26 |
| Total Auto Parts & Equipment | | 2,040,273 | 1.11 |
| Banks (18.88%) | | | |
| Agricultural Bank of China - Class A | 995,300 | 594,384 | 0.32 |
| Agricultural Bank of China - Class H | 5,328,000 | 2,279,314 | 1.25 |
| Bank of Beijing - Class A | 157,600 | 126,065 | 0.07 |
| Bank of Changsha - Class A | 40,000 | 44,817 | 0.02 |
| Bank of Chengdu - Class A | 15,400 | 32,041 | 0.02 |
| Bank of China - Class A | 279,600 | 176,932 | 0.10 |
| Bank of China - Class H | 10,193,288 | 5,026,534 | 2.75 |
| Bank of Communications - Class A | 238,900 | 244,435 | 0.13 |
| Bank of Communications - Class H | 886,361 | 695,929 | 0.38 |
| Bank of Hangzhou - Class A | 35,100 | 62,740 | 0.03 |
| Bank of Jiangsu - Class A | 140,880 | 143,372 | 0.08 |
| Bank of Nanjing - Class A | 66,100 | 94,068 | 0.05 |
| Bank of Ningbo - Class A | 50,460 | 152,468 | 0.08 |
| Bank of Shanghai - Class A | 105,700 | 105,109 | 0.06 |
| Bank of Suzhou - Class A | 27,800 | 28,558 | 0.02 |
| China CITIC Bank - Class H | 1,146,000 | 735,387 | 0.40 |
| China Construction Bank - Class A | 100,700 | 102,068 | 0.06 |
| China Construction Bank - Class H | 13,451,321 | 9,941,097 | 5.43 |
| China Everbright Bank - Class A | 436,900 | 189,700 | 0.10 |
| China Everbright Bank - Class H | 444,000 | 138,192 | 0.08 |
| China Merchants Bank - Class A | 157,375 | 736,990 | 0.40 |
| China Merchants Bank - Class H | 496,500 | 2,254,390 | 1.23 |
| China Minsheng Banking - Class A | 378,300 | 196,382 | 0.11 |
| China Minsheng Banking - Class H | 1,302,500 | 450,438 | 0.25 |
| China Zheshang Bank - Class A | 159,540 | 60,312 | 0.03 |
| Chongqing Rural Commercial Bank - Class A | 66,100 | 45,450 | 0.02 |
| Huaxia Bank - Class A | 94,399 | 82,751 | 0.05 |
| Industrial & Commercial Bank of China - Class A | 727,600 | 568,060 | 0.31 |
| Industrial & Commercial Bank of China - Class H | 12,489,000 | 7,422,312 | 4.05 |
| Industrial Bank - Class A | 236,500 | 570,773 | 0.31 |
| Ping An Bank - Class A | 148,700 | 206,730 | 0.11 |
| Postal Savings Bank of China - Class A | 211,300 | 146,735 | 0.08 |
| Postal Savings Bank of China - Class H | 1,019,000 | 597,769 | 0.33 |
| Shanghai Pudong Development Bank - Class A | 225,100 | 253,748 | 0.14 |
| Shanghai Rural Commercial Bank - Class A | 63,200 | 58,172 | 0.03 |
| Total Banks | | 34,564,222 | 18.88 |
| Beverages (2.41%) | | | |
| Anhui Gujing Distillery - Class A | 1,800 | 52,039 | 0.03 |
| Anhui Gujing Distillery - Class B | 7,100 | 105,653 | 0.06 |
| China Resources Beer Holdings | 207,000 | 695,974 | 0.38 |
| Chongqing Brewery - Class A | 3,800 | 31,594 | 0.02 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Beverages (2.41%) (continued) | | | |
| Eastroc Beverage Group - Class A | 800 | 23,641 | 0.01 |
| Hebei Yangyuan Zhihui Beverage - Class A | 8,100 | 23,598 | 0.01 |
| Jiangsu Yanghe Brewery Joint-Stock - Class A | 14,800 | 163,673 | 0.09 |
| Kweichow Moutai - Class A | 4,800 | 964,747 | 0.53 |
| Luzhou Laojiao - Class A | 6,000 | 117,923 | 0.07 |
| Nongfu Spring - Class H | 257,800 | 1,223,389 | 0.67 |
| Shanxi Xinghuacun Fen Wine Factory - Class A | 4,680 | 135,179 | 0.07 |
| Sichuan Swellfun - Class A | 3,600 | 18,555 | 0.01 |
| Tsingtao Brewery - Class A | 5,500 | 54,820 | 0.03 |
| Tsingtao Brewery - Class H | 80,000 | 533,853 | 0.29 |
| Wuliangye Yibin - Class A | 14,900 | 261,312 | 0.14 |
| Total Beverages | | 4,405,950 | 2.41 |
| Building Materials (0.01%) | | | |
| Beijing Oriental Yuhong Waterproof Technology - Class A | 7,100 | 12,001 | 0.01 |
| Total Building Materials | | 12,001 | 0.01 |
| Chemicals (0.40%) | | | |
| Ganfeng Lithium Group - Class A | 17,920 | 70,322 | 0.04 |
| Ganfeng Lithium Group - Class H | 61,480 | 119,851 | 0.07 |
| Guangzhou Tinci Materials Technology - Class A | 7,000 | 16,837 | 0.01 |
| Hengli Petrochemical - Class A | 23,600 | 45,093 | 0.02 |
| Huafon Chemical - Class A | 28,100 | 27,596 | 0.01 |
| Jiangsu Eastern Shenghong - Class A | 46,800 | 51,089 | 0.03 |
| Jiangsu Yangnong Chemical - Class A | 2,800 | 21,650 | 0.01 |
| Rongsheng Petrochemical - Class A | 26,600 | 35,195 | 0.02 |
| Shanghai Putailai New Energy Technology - Class A | 15,948 | 30,866 | 0.02 |
| Shenzhen Capchem Technology - Class A | 1,960 | 7,667 | 0.00 |
| Sinoma Science & Technology - Class A | 23,200 | 40,993 | 0.02 |
| Sunresin New Materials - Class A | 2,900 | 16,588 | 0.01 |
| Tianqi Lithium - Class A - CN | 3,700 | 15,158 | 0.01 |
| Tianqi Lithium - Class A - HK | 8,000 | 32,774 | 0.02 |
| Wanhua Chemical Group - Class A | 13,100 | 145,088 | 0.08 |
| Xiamen Tungsten - Class A | 15,000 | 35,441 | 0.02 |
| Zangge Mining - Class A | 7,100 | 23,408 | 0.01 |
| Total Chemicals | | 735,616 | 0.40 |
| Coal (0.02%) | | | |
| Henan Shenhua Coal & Power - Class A | 10,600 | 29,372 | 0.02 |
| Total Coal | | 29,372 | 0.02 |
| Commercial Services (1.53%) | | | |
| China Merchants Port Holdings | 198,000 | 294,690 | 0.16 |
| Hangzhou Tigermed Consulting - Class A | 3,400 | 22,633 | 0.01 |
| Jiangsu Expressway - Class H | 166,948 | 178,123 | 0.10 |
| New Oriental Education & Technology Group | 228,502 | 1,747,262 | 0.96 |
| Ninestar - Class A | 16,500 | 59,709 | 0.03 |
| TAL Education Group - ADR | 33,506 | 357,509 | 0.20 |
| Zhejiang Expressway - Class H | 197,360 | 133,218 | 0.07 |
| Total Commercial Services | | 2,793,144 | 1.53 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Computers (1.41%) | | | |
| 360 Security Technology - Class A | 50,200 | 52,807 | 0.03 |
| BOE Technology Group - Class A | 292,100 | 163,637 | 0.09 |
| GRG Banking Equipment - Class A | 4,700 | 6,734 | 0.00 |
| Ingenic Semiconductor - Class A | 1,500 | 11,390 | 0.01 |
| Inspur Electronic Information Industry - Class A | 15,272 | 76,079 | 0.04 |
| Lenovo Group | 1,546,000 | 2,182,150 | 1.19 |
| Sangfor Technologies - Class A | 2,100 | 14,534 | 0.01 |
| Unisplendour - Class A | 15,740 | 48,185 | 0.03 |
| Wuhan Guide Infrared - Class A | 23,842 | 19,235 | 0.01 |
| Total Computers | | 2,574,751 | 1.41 |
| Cosmetics & Personal Care (0.13%) | | | |
| Giant Biogene Holding | 38,000 | 223,160 | 0.12 |
| Yunnan Botanee Bio-Technology Group - Class A | 2,900 | 19,193 | 0.01 |
| Total Cosmetics & Personal Care | | 242,353 | 0.13 |
| Distribution & Wholesale (0.34%) | | | |
| Hengyi Petrochemical - Class A | 9,000 | 8,740 | 0.01 |
| Pop Mart International Group | 89,800 | 439,948 | 0.24 |
| Wuchan Zhongda Group - Class A | 27,856 | 16,559 | 0.01 |
| Zhongji Innolight - Class A | 7,960 | 150,328 | 0.08 |
| Total Distribution & Wholesale | | 615,575 | 0.34 |
| Diversified Financial Services (2.12%) | | | |
| BOC Aviation | 31,900 | 228,809 | 0.13 |
| BOC International China - Class A | 8,100 | 10,074 | 0.01 |
| Caitong Securities - Class A | 35,000 | 31,688 | 0.02 |
| Changjiang Securities - Class A | 50,400 | 33,343 | 0.02 |
| China Galaxy Securities - Class A | 50,600 | 75,267 | 0.04 |
| China Galaxy Securities - Class H | 450,500 | 236,000 | 0.13 |
| China Great Wall Securities - Class A | 6,200 | 5,690 | 0.00 |
| China International Capital - Class A | 22,400 | 90,848 | 0.05 |
| China International Capital - Class H | 192,000 | 213,705 | 0.12 |
| China Merchants Securities - Class A | 57,093 | 108,777 | 0.06 |
| CITIC Securities - Class A | 113,765 | 284,068 | 0.16 |
| CITIC Securities - Class H | 241,339 | 355,483 | 0.19 |
| CNPC Capital - Class A | 25,800 | 19,507 | 0.01 |
| CSC Financial - Class A | 43,500 | 114,636 | 0.06 |
| Everbright Securities - Class A | 12,800 | 25,632 | 0.01 |
| Far East Horizon | 250,000 | 162,666 | 0.09 |
| First Capital Securities - Class A | 29,400 | 20,497 | 0.01 |
| Founder Securities - Class A | 36,200 | 38,328 | 0.02 |
| GF Securities - Class A | 59,600 | 99,349 | 0.06 |
| GF Securities - Class H | 138,200 | 114,526 | 0.06 |
| Guangzhou Yuexiu Financial Holdings Group - Class A | 33,299 | 22,622 | 0.01 |
| Guolian Securities - Class A | 700 | 924 | 0.00 |
| Guosen Securities - Class A | 27,900 | 33,209 | 0.02 |
| Guotai Junan Securities - Class A | 73,900 | 137,155 | 0.08 |
| Guoyuan Securities - Class A | 29,600 | 24,569 | 0.01 |
| Haitong Securities - Class A | 96,190 | 112,780 | 0.06 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Diversified Financial Services (2.12%) (continued) | | | |
| Haitong Securities - Class H | 333,120 | 154,882 | 0.09 |
| Huatai Securities - Class A | 79,900 | 135,595 | 0.07 |
| Huatai Securities - Class H | 245,400 | 271,256 | 0.15 |
| Industrial Securities - Class A | 63,140 | 43,760 | 0.02 |
| Orient Securities - Class A | 74,520 | 77,573 | 0.04 |
| Qifu Technology - ADR | 18,218 | 359,441 | 0.20 |
| SDIC Capital - Class A | 28,300 | 21,901 | 0.01 |
| Shenwan Hongyuan Group - Class A | 219,200 | 129,403 | 0.07 |
| Sinolink Securities - Class A | 33,500 | 34,643 | 0.02 |
| SooChow Securities - Class A | 9,200 | 7,435 | 0.00 |
| Southwest Securities - Class A | 16,800 | 8,238 | 0.01 |
| Western Securities - Class A | 6,600 | 5,596 | 0.00 |
| Zhongtai Securities - Class A | 31,900 | 24,774 | 0.01 |
| Total Diversified Financial Services | | 3,874,649 | 2.12 |
| Electric (1.01%) | | | |
| CGN Power - Class A | 151,100 | 95,823 | 0.05 |
| CGN Power - Class H | 1,650,000 | 727,003 | 0.40 |
| China National Nuclear Power - Class A | 173,700 | 253,620 | 0.14 |
| China Yangtze Power - Class A | 185,600 | 735,195 | 0.40 |
| Sichuan Chuantou Energy - Class A | 17,300 | 44,430 | 0.02 |
| Total Electric | | 1,856,071 | 1.01 |
| Electrical Components & Equipment (0.08%) | | | |
| Changzhou Xingyu Automotive Lighting Systems - Class A | 1,600 | 24,554 | 0.01 |
| China XD Electric - Class A | 35,500 | 39,094 | 0.02 |
| Eve Energy - Class A | 7,830 | 42,813 | 0.02 |
| Shenzhen Kedali Industry - Class A | 400 | 4,185 | 0.00 |
| Sieyuan Electric - Class A | 2,700 | 24,741 | 0.02 |
| Xinjiang Goldwind Science & Technology - Class A | 11,300 | 10,401 | 0.01 |
| Total Electrical Components & Equipment | | 145,788 | 0.08 |
| Electronics (1.18%) | | | |
| AAC Technologies Holdings | 92,500 | 363,725 | 0.20 |
| BYD Electronic International | 101,000 | 504,521 | 0.28 |
| Chaozhou Three-Circle Group - Class A | 6,700 | 26,788 | 0.01 |
| China Baoan Group - Class A | 16,100 | 18,965 | 0.01 |
| Foxconn Industrial Internet - Class A | 101,800 | 382,054 | 0.21 |
| GoerTek - Class A | 10,100 | 26,990 | 0.01 |
| Gongniu Group - Class A | 2,175 | 22,975 | 0.01 |
| Guangzhou Shiyuan Electronic Technology - Class A | 1,662 | 6,722 | 0.00 |
| Jiangsu Zhongtian Technology - Class A | 23,000 | 49,933 | 0.03 |
| Lingyi iTech Guangdong - Class A | 51,509 | 50,233 | 0.03 |
| Luxshare Precision Industry - Class A | 55,100 | 296,675 | 0.16 |
| Shengyi Technology - Class A | 20,459 | 59,016 | 0.03 |
| Shenzhen Inovance Technology - Class A | 10,950 | 76,941 | 0.04 |
| Sunwoda Electronic - Class A | 23,600 | 49,037 | 0.03 |
| Wingtech Technology - Class A | 9,000 | 34,825 | 0.02 |
| WUS Printed Circuit Kunshan - Class A | 12,600 | 62,993 | 0.03 |
| Xiamen Faratronic - Class A | 2,200 | 22,956 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Electronics (1.18%) (continued) | | | |
| Zhejiang Chint Electrics - Class A | 24,700 | 64,483 | 0.04 |
| Zhejiang Supcon Technology - Class A | 9,072 | 46,846 | 0.03 |
| Total Electronics | | 2,166,678 | 1.18 |
| Energy - Alternate Sources (0.59%) | | | |
| China Three Gorges Renewables Group - Class A | 231,000 | 137,951 | 0.08 |
| Ginlong Technologies - Class A | 2,750 | 15,685 | 0.01 |
| Hangzhou First Applied Material - Class A | 17,925 | 36,091 | 0.02 |
| Hengdian Group DMEGC Magnetics - Class A | 20,100 | 34,331 | 0.02 |
| JA Solar Technology - Class A | 10,916 | 16,746 | 0.01 |
| Jinko Solar - Class A | 67,969 | 66,099 | 0.04 |
| LONGi Green Energy Technology - Class A | 48,800 | 93,712 | 0.05 |
| Sungrow Power Supply - Class A | 19,880 | 168,906 | 0.09 |
| Suzhou Maxwell Technologies - Class A | 2,648 | 43,335 | 0.02 |
| TCL Zhonghuan Renewable Energy Technology - Class A | 32,900 | 38,980 | 0.02 |
| Tongwei - Class A | 16,800 | 43,974 | 0.02 |
| Xinyi Solar Holdings | 754,000 | 379,540 | 0.21 |
| Total Energy - Alternate Sources | | 1,075,350 | 0.59 |
| Engineering & Construction (0.51%) | | | |
| China Communications Services - Class H | 161,000 | 86,816 | 0.05 |
| China Energy Engineering - Class A | 118,200 | 34,323 | 0.02 |
| China Merchants Expressway Network & Technology Holdings - Class A | 17,600 | 28,591 | 0.02 |
| China Railway Group - Class A | 67,200 | 60,013 | 0.03 |
| China Railway Group - Class H | 283,000 | 156,227 | 0.08 |
| China State Construction Engineering - Class A | 187,900 | 136,662 | 0.07 |
| China Tower - Class H | 2,938,000 | 380,073 | 0.21 |
| Horizon Construction Development | 54,259 | 10,424 | 0.01 |
| Shanghai Construction Group - Class A | 15,300 | 4,506 | 0.00 |
| Shanghai International Airport - Class A | 3,900 | 17,227 | 0.01 |
| Sinoma International Engineering - Class A | 17,300 | 28,577 | 0.01 |
| Total Engineering & Construction | | 943,439 | 0.51 |
| Entertainment (0.04%) | | | |
| Beijing Enlight Media - Class A | 3,800 | 4,377 | 0.00 |
| China Film - Class A | 27,900 | 41,119 | 0.02 |
| Songcheng Performance Development - Class A | 11,800 | 12,979 | 0.01 |
| Wanda Film Holding - Class A | 14,200 | 23,515 | 0.01 |
| Total Entertainment | | 81,990 | 0.04 |
| Environmental Control (0.02%) | | | |
| Zhejiang Weiming Environment Protection - Class A | 10,900 | 30,725 | 0.02 |
| Total Environmental Control | | 30,725 | 0.02 |
| Food (1.23%) | | | |
| Angel Yeast - Class A | 7,700 | 29,457 | 0.02 |
| Anjoy Foods Group - Class A | 1,800 | 18,321 | 0.01 |
| China Mengniu Dairy | 603,000 | 1,081,282 | 0.59 |
| Foshan Haitian Flavouring & Food - Class A | 40,266 | 190,111 | 0.10 |
| Henan Shuanghui Investment & Development - Class A | 22,300 | 72,604 | 0.04 |
| Inner Mongolia Yili Industrial Group - Class A | 53,400 | 188,999 | 0.10 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Food (1.23%) (continued) | | | |
| Tingyi Cayman Islands Holding | 254,000 | 306,138 | 0.17 |
| Want Want China Holdings | 483,000 | 292,000 | 0.16 |
| Yihai Kerry Arawana Holdings - Class A | 18,300 | 68,554 | 0.04 |
| Total Food | | 2,247,466 | 1.23 |
| Gas (1.29%) | | | |
| Beijing Enterprises Holdings | 76,000 | 255,040 | 0.14 |
| China Gas Holdings | 415,000 | 372,083 | 0.21 |
| China Resources Gas Group | 118,600 | 415,466 | 0.23 |
| ENN Energy Holdings | 151,700 | 1,250,339 | 0.68 |
| ENN Natural Gas - Class A | 21,300 | 60,683 | 0.03 |
| Total Gas | | 2,353,611 | 1.29 |
| Healthcare Products (0.66%) | | | |
| Autobio Diagnostics - Class A | 2,700 | 17,038 | 0.01 |
| Bloomage Biotechnology - Class A | 2,174 | 16,845 | 0.01 |
| Hengan International Group | 101,500 | 309,412 | 0.17 |
| Jiangsu Yuyue Medical Equipment & Supply - Class A | 4,200 | 21,630 | 0.01 |
| Lepu Medical Technology Beijing - Class A | 14,500 | 29,473 | 0.02 |
| Shandong Weigao Group Medical Polymer - Class H | 319,600 | 152,280 | 0.08 |
| Shanghai United Imaging Healthcare - Class A | 2,464 | 37,023 | 0.02 |
| Shenzhen Mindray Bio-Medical Electronics - Class A | 14,000 | 557,845 | 0.30 |
| Shenzhen New Industries Biomedical Engineering - Class A | 7,100 | 65,585 | 0.04 |
| Total Healthcare Products | | 1,207,131 | 0.66 |
| Healthcare Services (1.10%) | | | |
| Aier Eye Hospital Group - Class A | 90,556 | 128,004 | 0.07 |
| Asymchem Laboratories Tianjin - Class A | 2,200 | 19,828 | 0.01 |
| Genscript Biotech | 148,396 | 158,139 | 0.09 |
| Guangzhou Kingmed Diagnostics Group - Class A | 4,700 | 17,504 | 0.01 |
| Hygeia Healthcare Holdings - Class C | 46,400 | 167,298 | 0.09 |
| Pharmaron Beijing - Class A | 10,625 | 27,039 | 0.01 |
| WuXi AppTec - Class A | 29,840 | 160,177 | 0.09 |
| WuXi AppTec - Class H | 66,876 | 250,119 | 0.14 |
| WuXi Biologics Cayman | 734,430 | 1,085,550 | 0.59 |
| Total Healthcare Services | | 2,013,658 | 1.10 |
| Holding Companies - Diversified Operations (0.46%) | | | |
| AVIC Industry-Finance Holdings - Class A | 44,500 | 13,531 | 0.01 |
| CITIC | 890,000 | 809,360 | 0.44 |
| Humanwell Healthcare Group - Class A | 7,100 | 16,698 | 0.01 |
| Total Holding Companies - Diversified Operations | | 839,589 | 0.46 |
| Home Furnishings (1.10%) | | | |
| Anker Innovations Technology - Class A | 5,460 | 53,255 | 0.03 |
| Beijing Roborock Technology - Class A | 1,182 | 63,562 | 0.03 |
| Ecovacs Robotics - Class A | 2,300 | 14,863 | 0.01 |
| Haier Smart Home - Class A | 58,100 | 225,847 | 0.12 |
| Haier Smart Home - Class H | 372,400 | 1,244,927 | 0.68 |
| Hangzhou Robam Appliances - Class A | 7,300 | 22,097 | 0.01 |
| Midea Group - Class A | 26,200 | 231,466 | 0.13 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Home Furnishings (1.10%) (continued) | | | |
| Oppein Home Group - Class A | 1,900 | 13,939 | 0.01 |
| TCL Technology Group - Class A | 135,350 | 80,088 | 0.04 |
| Universal Scientific Industrial Shanghai - Class A | 12,800 | 28,139 | 0.02 |
| Zhejiang Supor - Class A | 5,300 | 36,370 | 0.02 |
| Total Home Furnishings | | 2,014,553 | 1.10 |
| Insurance (4.45%) | | | |
| China Life Insurance - Class A | 24,600 | 104,622 | 0.06 |
| China Life Insurance - Class H | 947,710 | 1,340,103 | 0.73 |
| China Pacific Insurance Group - Class A | 62,700 | 239,263 | 0.13 |
| China Pacific Insurance Group - Class H | 404,000 | 986,275 | 0.54 |
| China Taiping Insurance Holdings | 87,400 | 89,332 | 0.05 |
| New China Life Insurance - Class A | 7,300 | 30,026 | 0.02 |
| New China Life Insurance - Class H | 50,600 | 96,567 | 0.05 |
| People's Insurance Group of China - Class A | 63,400 | 44,722 | 0.02 |
| People's Insurance Group of China - Class H | 946,000 | 324,728 | 0.18 |
| PICC Property & Casualty - Class H | 442,000 | 549,146 | 0.30 |
| Ping An Insurance Group of China - Class A | 82,000 | 464,538 | 0.25 |
| Ping An Insurance Group of China - Class H | 854,700 | 3,875,346 | 2.12 |
| Total Insurance | | 8,144,668 | 4.45 |
| Internet (27.63%) | | | |
| Alibaba Group Holding | 937,173 | 8,462,574 | 4.62 |
| Autohome - ADR | 4,395 | 120,643 | 0.07 |
| Baidu - Class A | 291,344 | 3,181,222 | 1.74 |
| Bilibili - Class Z | 35,179 | 571,793 | 0.31 |
| China Literature | 52,800 | 170,085 | 0.09 |
| China Ruyi Holdings | 1,000,000 | 268,976 | 0.15 |
| East Money Information - Class A | 72,994 | 105,579 | 0.06 |
| Hithink RoyalFlush Information Network - Class A | 1,800 | 25,567 | 0.01 |
| iQIYI - ADR | 29,836 | 109,498 | 0.06 |
| Isoftstone Information Technology Group - Class A | 3,400 | 16,397 | 0.01 |
| JD.com - Class A | 356,688 | 4,719,352 | 2.58 |
| KANZHUN - ADR | 40,008 | 752,550 | 0.41 |
| Kuaishou Technology | 297,600 | 1,759,131 | 0.96 |
| Mango Excellent Media - Class A | 7,200 | 20,611 | 0.01 |
| Meituan - Class B | 649,445 | 9,241,660 | 5.05 |
| PDD Holdings - ADR | 38,342 | 5,097,569 | 2.78 |
| People.cn - Class A | 10,000 | 27,380 | 0.02 |
| Tencent Holdings | 206,152 | 9,833,108 | 5.37 |
| Tencent Music Entertainment Group - ADR | 95,505 | 1,341,845 | 0.73 |
| Tongcheng Travel Holdings | 239,200 | 476,108 | 0.26 |
| Trip.com Group | 70,100 | 3,363,407 | 1.84 |
| Vipshop Holdings - ADR | 70,825 | 922,142 | 0.50 |
| Total Internet | | 50,587,197 | 27.63 |
| Iron & Steel (0.01%) | | | |
| Hunan Valin Steel - Class A | 29,300 | 17,779 | 0.01 |
| Shanxi Taigang Stainless Steel - Class A | 18,700 | 8,657 | 0.00 |
| Total Iron & Steel | | 26,436 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Leisure Time (0.26%) | | | |
| AIMA Technology Group - Class A | 11,200 | 41,926 | 0.02 |
| TravelSky Technology - Class H | 114,000 | 133,750 | 0.07 |
| Yadea Group Holdings | 236,569 | 299,067 | 0.17 |
| Total Leisure Time | | 474,743 | 0.26 |
| Lodging (0.73%) | | | |
| Fosun International | 478,500 | 257,410 | 0.14 |
| H World Group - ADR | 31,479 | 1,048,880 | 0.58 |
| Shanghai Jinjiang International Hotels - Class A | 7,500 | 23,607 | 0.01 |
| Total Lodging | | 1,329,897 | 0.73 |
| Machinery - Construction & Mining (0.10%) | | | |
| Sany Heavy Industry - Class A | 30,400 | 68,704 | 0.04 |
| Shanghai Electric Group - Class A | 81,000 | 41,050 | 0.02 |
| Zhejiang Dingli Machinery - Class A | 1,500 | 12,414 | 0.00 |
| Zoomlion Heavy Industry Science and Technology - Class A | 66,600 | 70,059 | 0.04 |
| Total Machinery - Construction & Mining | | 192,227 | 0.10 |
| Machinery - Diversified (0.25%) | | | |
| Haitian International Holdings | 99,000 | 281,502 | 0.15 |
| Huagong Tech - Class A | 4,900 | 20,088 | 0.01 |
| NARI Technology - Class A | 34,368 | 117,496 | 0.07 |
| Shanghai BOCHU Electronic Technology - Class A | 1,227 | 31,016 | 0.02 |
| Total Machinery - Diversified | | 450,102 | 0.25 |
| Media (0.02%) | | | |
| Jiangsu Phoenix Publishing & Media - Class A | 17,900 | 26,871 | 0.01 |
| Oriental Pearl Group - Class A | 20,800 | 17,322 | 0.01 |
| Total Media | | 44,193 | 0.02 |
| Metal Fabricate & Hardware (0.03%) | | | |
| YongXing Special Materials Technology - Class A | 3,100 | 15,192 | 0.01 |
| Zhejiang Sanhua Intelligent Controls - Class A | 13,200 | 34,497 | 0.02 |
| Total Metal Fabricate & Hardware | | 49,689 | 0.03 |
| Mining (0.77%) | | | |
| CMOC Group - Class A | 203,000 | 236,342 | 0.13 |
| CMOC Group - Class H | 711,000 | 650,222 | 0.35 |
| Jiangxi Copper - Class A | 3,800 | 12,325 | 0.01 |
| Jiangxi Copper - Class H | 69,000 | 137,692 | 0.08 |
| Jinduicheng Molybdenum - Class A | 37,900 | 54,040 | 0.03 |
| MMG | 448,000 | 170,997 | 0.09 |
| Sinomine Resource Group - Class A | 1,180 | 4,332 | 0.00 |
| Western Mining - Class A | 24,200 | 59,499 | 0.03 |
| Yintai Gold - Class A | 7,340 | 16,377 | 0.01 |
| Yunnan Chihong Zinc & Germ - Class A | 30,700 | 22,455 | 0.01 |
| Yunnan Tin - Class A | 8,500 | 18,034 | 0.01 |
| Zhejiang Huayou Cobalt - Class A | 11,250 | 34,100 | 0.02 |
| Total Mining | | 1,416,415 | 0.77 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Miscellaneous Manufacturers (0.66%) | | | |
| China Jushi - Class A | 27,988 | 42,360 | 0.02 |
| China Railway Signal & Communication - Class A | 39,297 | 32,295 | 0.02 |
| CNGR Advanced Material - Class A | 6,560 | 27,845 | 0.01 |
| GEM - Class A | 54,100 | 47,202 | 0.03 |
| Jonjee Hi-Tech Industrial And Commercial Holding - Class A | 2,200 | 6,837 | 0.00 |
| Kuang-Chi Technologies - Class A | 19,700 | 46,816 | 0.03 |
| Sunny Optical Technology Group | 136,300 | 842,339 | 0.46 |
| Weihai Guangwei Composites - Class A | 3,600 | 12,244 | 0.01 |
| Zhejiang Weixing New Building Materials - Class A | 9,700 | 20,487 | 0.01 |
| Zhuzhou CRRC Times Electric - Class A | 3,139 | 21,231 | 0.01 |
| Zhuzhou CRRC Times Electric - Class H | 28,700 | 113,221 | 0.06 |
| Total Miscellaneous Manufacturers | | 1,212,877 | 0.66 |
| Oil & Gas (1.50%) | | | |
| China Petroleum & Chemical - Class A | 250,700 | 217,019 | 0.12 |
| China Petroleum & Chemical - Class H | 3,108,000 | 2,014,304 | 1.10 |
| Kunlun Energy | 498,000 | 516,664 | 0.28 |
| Total Oil & Gas | | 2,747,987 | 1.50 |
| Oil & Gas Services (0.10%) | | | |
| China Oilfield Services - Class H | 122,000 | 117,197 | 0.06 |
| Offshore Oil Engineering - Class A | 31,000 | 25,094 | 0.01 |
| Yantai Jereh Oilfield Services Group - Class A | 9,300 | 44,686 | 0.03 |
| Total Oil & Gas Services | | 186,977 | 0.10 |
| Pharmaceuticals & Biotechnology (3.77%) | | | |
| Akeso | 60,000 | 290,109 | 0.16 |
| BeiGene | 105,510 | 1,164,916 | 0.64 |
| Beijing Tongrentang - Class A | 9,100 | 47,626 | 0.03 |
| By-health - Class A | 6,800 | 12,620 | 0.01 |
| Changchun High & New Technology Industry Group - Class A | 1,200 | 15,084 | 0.01 |
| China Feihe | 380,000 | 175,705 | 0.10 |
| China National Medicines - Class A | 7,900 | 33,317 | 0.02 |
| China Resources Pharmaceutical Group | 254,000 | 188,368 | 0.10 |
| China Resources Sanjiu Medical & Pharmaceutical - Class A | 13,520 | 78,851 | 0.04 |
| Chongqing Zhifei Biological Products - Class A | 19,550 | 75,058 | 0.04 |
| CSPC Innovation Pharmaceutical - Class A | 13,200 | 45,616 | 0.03 |
| CSPC Pharmaceutical Group | 1,065,600 | 848,942 | 0.46 |
| Dong-E-E-Jiao - Class A | 3,100 | 26,581 | 0.02 |
| Guangzhou Baiyunshan Pharmaceutical Holdings - Class A | 10,400 | 41,780 | 0.02 |
| Hansoh Pharmaceutical Group | 228,000 | 476,594 | 0.26 |
| Huadong Medicine - Class A | 18,100 | 68,946 | 0.04 |
| Hubei Jumpcan Pharmaceutical - Class A | 3,100 | 13,464 | 0.01 |
| Imeik Technology Development - Class A | 2,600 | 61,289 | 0.03 |
| Innovent Biologics | 187,000 | 881,420 | 0.48 |
| Jiangsu Hengrui Pharmaceuticals - Class A | 59,128 | 311,479 | 0.17 |
| Jiangsu Nhwa Pharmaceutica - Class A | 5,500 | 17,884 | 0.01 |
| Joincare Pharmaceutical Group Industry - Class A | 17,000 | 26,009 | 0.01 |
| Legend Biotech - ADR | 11,211 | 496,535 | 0.27 |
| Livzon Pharmaceutical Group - Class A | 8,800 | 44,851 | 0.02 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Pharmaceuticals & Biotechnology (3.77%) (continued) | | | |
| Shanghai Fosun Pharmaceutical Group - Class A | 15,400 | 46,701 | 0.03 |
| Shenzhen Salubris Pharmaceuticals - Class A | 6,017 | 21,947 | 0.01 |
| Shijiazhuang Yiling Pharmaceutical - Class A | 11,080 | 23,265 | 0.01 |
| Sichuan Kelun Pharmaceutical - Class A | 12,500 | 51,929 | 0.03 |
| Sino Biopharmaceutical | 1,613,000 | 551,619 | 0.30 |
| Sinopharm Group - Class H | 173,200 | 460,320 | 0.25 |
| Walvax Biotechnology - Class A | 4,900 | 7,638 | 0.00 |
| Yunnan Baiyao Group - Class A | 15,830 | 110,906 | 0.06 |
| Zhangzhou Pientzehuang Pharmaceutical - Class A | 4,800 | 136,206 | 0.07 |
| Zhejiang Huahai Pharmaceutical - Class A | 9,800 | 22,886 | 0.01 |
| Zhejiang NHU - Class A | 10,600 | 27,876 | 0.02 |
| Total Pharmaceuticals & Biotechnology | | 6,904,337 | 3.77 |
| Real Estate (2.76%) | | | |
| C&D International Investment Group | 41,935 | 77,990 | 0.04 |
| China Merchants Shekou Industrial Zone Holdings - Class A | 80,100 | 96,438 | 0.05 |
| China Overseas Land & Investment | 489,500 | 848,916 | 0.47 |
| China Resources Land | 410,795 | 1,396,958 | 0.76 |
| China Resources Mixc Lifestyle Services | 89,800 | 297,324 | 0.16 |
| China Vanke - Class A | 68,000 | 64,546 | 0.04 |
| China Vanke - Class H | 284,700 | 169,564 | 0.09 |
| Country Garden Holdings * | 621,399 | 38,602 | 0.02 |
| Hainan Airport Infrastructure - Class A | 38,700 | 16,644 | 0.01 |
| KE Holdings - ADR | 101,964 | 1,442,791 | 0.79 |
| Longfor Group Holdings | 390,845 | 536,652 | 0.29 |
| Poly Developments and Holdings Group - Class A | 46,000 | 55,193 | 0.03 |
| Shanghai Lingang Holdings - Class A | 13,000 | 16,221 | 0.01 |
| Shanghai Zhangjiang High-Tech Park Development - Class A | 1,300 | 3,291 | 0.00 |
| Total Real Estate | | 5,061,130 | 2.76 |
| Retail (4.08%) | | | |
| Alibaba Health Information Technology | 726,000 | 291,055 | 0.16 |
| ANTA Sports Products | 195,200 | 1,875,144 | 1.03 |
| Bosideng International Holdings | 502,000 | 313,131 | 0.17 |
| China Tourism Group Duty Free - Class A | 15,500 | 132,669 | 0.07 |
| China Tourism Group Duty Free - Class H | 15,300 | 93,771 | 0.05 |
| Chow Tai Fook Jewellery Group | 256,801 | 277,937 | 0.15 |
| DaShenLin Pharmaceutical Group - Class A | 2,308 | 4,521 | 0.00 |
| Haidilao International Holding | 105,738 | 190,148 | 0.11 |
| JD Health International | 142,750 | 388,534 | 0.21 |
| Li Ning | 298,500 | 646,137 | 0.36 |
| MINISO Group Holding | 58,200 | 279,170 | 0.15 |
| Shanghai M&G Stationery - Class A | 8,600 | 36,846 | 0.02 |
| Shanghai Pharmaceuticals Holding - Class A | 36,300 | 95,015 | 0.05 |
| Shanghai Pharmaceuticals Holding - Class H | 134,200 | 201,797 | 0.11 |
| Shanghai Yuyuan Tourist Mart Group - Class A | 25,100 | 17,705 | 0.01 |
| Topsports International Holdings | 248,000 | 131,824 | 0.07 |
| Yifeng Pharmacy Chain - Class A | 9,496 | 31,931 | 0.02 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Retail (4.08%) (continued) | | | |
| Yum China Holdings | 74,943 | 2,311,242 | 1.26 |
| Zhongsheng Group Holdings | 99,103 | 144,959 | 0.08 |
| Total Retail | | 7,463,536 | 4.08 |
| Semiconductors (0.45%) | | | |
| Advanced Micro-Fabrication Equipment China - Class A | 2,974 | 57,542 | 0.03 |
| China Resources Microelectronics - Class A | 5,930 | 30,410 | 0.02 |
| GigaDevice Semiconductor Beijing - Class A | 3,800 | 49,769 | 0.03 |
| Hua Hong Semiconductor | 91,000 | 257,006 | 0.14 |
| JCET Group - Class A | 6,800 | 29,535 | 0.02 |
| Montage Technology - Class A | 9,633 | 75,419 | 0.04 |
| NAURA Technology Group - Class A | 1,900 | 83,249 | 0.04 |
| Piotech - Class A | 852 | 14,017 | 0.01 |
| StarPower Semiconductor - Class A | 420 | 4,954 | 0.00 |
| TongFu Microelectronics - Class A | 6,600 | 20,241 | 0.01 |
| Will Semiconductor Shanghai - Class A | 11,900 | 161,968 | 0.09 |
| Zhejiang Jingsheng Mechanical & Electrical - Class A | 10,000 | 39,351 | 0.02 |
| Total Semiconductors | | 823,461 | 0.45 |
| Software (3.30%) | | | |
| 37 Interactive Entertainment Network Technology Group - Class A | 21,300 | 38,073 | 0.02 |
| Beijing Kingsoft Office Software - Class A | 4,392 | 136,858 | 0.07 |
| Cambricon Technologies - Class A | 2,158 | 58,723 | 0.03 |
| China National Software & Service - Class A | 3,700 | 15,163 | 0.01 |
| Hundsun Technologies - Class A | 12,169 | 29,435 | 0.02 |
| Iflytek - Class A | 16,300 | 95,891 | 0.05 |
| Kingdee International Software Group | 553,000 | 518,477 | 0.28 |
| Kingnet Network - Class A | 13,100 | 17,136 | 0.01 |
| Kingsoft | 120,800 | 348,905 | 0.19 |
| NetEase | 247,108 | 4,719,087 | 2.58 |
| Thunder Software Technology - Class A | 2,400 | 14,987 | 0.01 |
| Yonyou Network Technology - Class A | 22,090 | 30,257 | 0.02 |
| Zhejiang Century Huatong Group - Class A | 43,900 | 20,625 | 0.01 |
| Total Software | | 6,043,617 | 3.30 |
| Telecommunications (3.06%) | | | |
| China United Network Communications - Class A | 150,500 | 96,886 | 0.05 |
| Eoptolink Technology - Class A | 3,600 | 52,046 | 0.03 |
| Shenzhen Transion Holdings - Class A | 11,232 | 117,753 | 0.07 |
| Suzhou TFC Opticalmmunication - Class A | 1,960 | 23,737 | 0.01 |
| Xiaomi - Class B | 2,344,800 | 4,949,446 | 2.70 |
| Yealink Network Technology - Class A | 4,700 | 23,671 | 0.01 |
| ZTE - Class A | 30,600 | 117,231 | 0.07 |
| ZTE - Class H | 96,200 | 212,918 | 0.12 |
| Total Telecommunications | | 5,593,688 | 3.06 |
| Transportation (1.37%) | | | |
| China Merchants Energy Shipping - Class A | 22,300 | 25,810 | 0.01 |
| COSCO SHIPPING Energy Transportation - Class A | 13,000 | 27,795 | 0.01 |
| COSCO SHIPPING Energy Transportation - Class H | 92,000 | 119,487 | 0.07 |
| COSCO SHIPPING Holdings - Class A | 50,300 | 106,720 | 0.06 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|--------------------|-----------------|
| Transportation (1.37%) (continued) | | | |
| COSCO SHIPPING Holdings - Class H | 183,695 | 321,397 | 0.18 |
| JD Logistics | 250,400 | 268,764 | 0.15 |
| Orient Overseas International | 20,500 | 332,678 | 0.18 |
| SF Holding - Class A | 38,800 | 189,673 | 0.10 |
| ZTO Express Cayman - ADR | 53,796 | 1,116,267 | 0.61 |
| Total Transportation | | 2,508,591 | 1.37 |
| Water (0.09%) | | | |
| Beijing Enterprises Water Group | 540,000 | 165,996 | 0.09 |
| Total Water | | 165,996 | 0.09 |
| Total Common Stocks | | 182,698,949 | 99.80 |
| Rights | | | |
| Mining (0.01%) | | | |
| MMG - Rights 05/07/2024 | 177,600 | 7,848 | 0.01 |
| Total Mining | | 7,848 | 0.01 |
| Total Rights | | 7,848 | 0.01 |
| TOTAL INVESTMENTS (Cost USD 204,465,965) | | 182,706,797 | 99.81 |
| Other net assets | | 353,532 | 0.19 |
| TOTAL NET ASSETS | | 183,060,329 | 100.00 |
| *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 Emerging Markets ex China UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Common Stocks | | | |
| Aerospace & Defense (0.71%) | | | |
| Aselsan Elektronik Sanayi Ve Ticaret | 5,629 | 10,062 | 0.05 |
| Bharat Electronics | 13,417 | 49,219 | 0.24 |
| Hanwha Ocean | 240 | 5,327 | 0.03 |
| Hanwha Techwin | 130 | 23,563 | 0.11 |
| Hindustan Aeronautics | 739 | 46,653 | 0.23 |
| Korea Aerospace Industries | 270 | 10,396 | 0.05 |
| Total Aerospace & Defense | | 145,220 | 0.71 |
| Agriculture (0.52%) | | | |
| Charoen Pokphand Indonesia | 26,600 | 8,244 | 0.04 |
| Eastern | 2,558 | 968 | 0.01 |
| IOI | 6,500 | 5,098 | 0.03 |
| ITC | 10,979 | 55,944 | 0.27 |
| KT&G | 388 | 24,861 | 0.12 |
| Kuala Lumpur Kepong | 1,624 | 7,105 | 0.03 |
| QL Resources | 3,300 | 4,561 | 0.02 |
| Total Agriculture | | 106,781 | 0.52 |
| Airlines (0.47%) | | | |
| China Airlines | 7,575 | 5,534 | 0.02 |
| Eva Airways | 10,285 | 12,095 | 0.06 |
| Hanjin Kal | 85 | 3,989 | 0.02 |
| InterGlobe Aviation | 640 | 32,452 | 0.16 |
| Korean Air Lines | 489 | 8,260 | 0.04 |
| Latam Airlines Group | 732,306 | 9,961 | 0.05 |
| Pegasus Hava Tasimaciligi | 830 | 5,770 | 0.03 |
| Turk Hava Yollari | 2,025 | 19,071 | 0.09 |
| Total Airlines | | 97,132 | 0.47 |
| Apparel (0.29%) | | | |
| Eclat Textile | 670 | 10,925 | 0.05 |
| Feng TAY Enterprise | 2,040 | 9,747 | 0.05 |
| LPP | 4 | 17,005 | 0.08 |
| Page Industries | 26 | 12,191 | 0.06 |
| Pou Chen | 8,830 | 9,526 | 0.05 |
| Total Apparel | | 59,394 | 0.29 |
| Auto Manufacturers (2.46%) | | | |
| Ashok Leyland | 5,283 | 15,325 | 0.08 |
| Ford Otomotiv Sanayi | 273 | 9,360 | 0.05 |
| Hyundai Motor | 501 | 107,370 | 0.52 |
| Kia | 962 | 90,364 | 0.44 |
| Mahindra & Mahindra | 3,417 | 117,468 | 0.57 |
| Maruti Suzuki India | 518 | 74,754 | 0.37 |
| Tata Motors | 6,066 | 71,999 | 0.35 |
| Tata Motors - Class A | 1,661 | 13,258 | 0.06 |
| Tofas Turk Otomobil Fabrikasi | 454 | 4,709 | 0.02 |
| Total Auto Manufacturers | | 504,607 | 2.46 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Auto Parts & Equipment (1.02%) | | | |
| Balkrishna Industries | 310 | 12,004 | 0.06 |
| Bosch | 16 | 6,540 | 0.03 |
| Cheng Shin Rubber Industry | 5,980 | 9,115 | 0.04 |
| Hankook Tire & Technology | 231 | 7,585 | 0.04 |
| Hyundai Mobis | 221 | 40,379 | 0.20 |
| LG Energy Solution | 172 | 40,798 | 0.20 |
| MRF | 9 | 13,973 | 0.07 |
| Samsung SDI | 193 | 49,635 | 0.24 |
| Samvardhana Motherson International | 7,187 | 16,402 | 0.08 |
| Sona Blw Precision Forgings | 1,597 | 12,276 | 0.06 |
| Total Auto Parts & Equipment | | 208,707 | 1.02 |
| Banks (15.25%) | | | |
| Absa Group | 2,803 | 24,323 | 0.12 |
| Abu Dhabi Commercial Bank | 11,167 | 24,383 | 0.12 |
| Abu Dhabi Islamic Bank | 4,502 | 14,194 | 0.07 |
| Akbank | 11,568 | 22,601 | 0.11 |
| Al Rajhi Bank | 7,182 | 156,022 | 0.76 |
| Alinma Bank | 4,498 | 37,288 | 0.18 |
| Alpha Services and Holdings | 8,393 | 13,704 | 0.07 |
| AMMB Holdings | 7,600 | 6,911 | 0.03 |
| Arab National Bank | 3,253 | 17,567 | 0.09 |
| AU Small Finance Bank | 835 | 6,730 | 0.03 |
| Axis Bank | 8,347 | 126,650 | 0.62 |
| Banco Bradesco | 5,600 | 11,282 | 0.06 |
| Banco de Chile | 165,072 | 18,364 | 0.09 |
| Banco de Credito e Inversiones | 341 | 9,566 | 0.05 |
| Banco del Bajío | 2,700 | 8,197 | 0.04 |
| Banco do Brasil | 6,400 | 30,776 | 0.15 |
| Banco Santander Chile | 245,552 | 11,498 | 0.06 |
| Bandhan Bank | 2,160 | 5,279 | 0.03 |
| Bank AlBilad | 2,265 | 19,682 | 0.10 |
| Bank Al-Jazira | 1,998 | 8,787 | 0.04 |
| Bank Central Asia | 204,200 | 123,767 | 0.60 |
| Bank Mandiri Persero | 136,800 | 51,378 | 0.25 |
| Bank Negara Indonesia Persero | 53,500 | 15,225 | 0.07 |
| Bank of Baroda | 3,820 | 12,616 | 0.06 |
| Bank of the Philippine Islands | 6,560 | 13,331 | 0.07 |
| Bank Polska Kasa Opieki | 690 | 28,835 | 0.14 |
| Bank Rakyat Indonesia Persero | 247,800 | 69,611 | 0.34 |
| Banque Saudi Fransi | 2,177 | 20,600 | 0.10 |
| BDO Unibank | 9,100 | 19,905 | 0.10 |
| Boubyan Bank | 5,755 | 10,619 | 0.05 |
| Canara Bank | 2,980 | 4,269 | 0.02 |
| Chang Hwa Commercial Bank | 14,770 | 8,400 | 0.04 |
| CIMB Group Holdings | 24,400 | 35,171 | 0.17 |
| Commercial Bank | 11,888 | 14,004 | 0.07 |
| Commercial International Bank | 9,078 | 14,629 | 0.07 |
| Credicorp | 248 | 40,010 | 0.20 |
| Dubai Islamic Bank | 8,194 | 12,805 | 0.06 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Banks (15.25%) (continued) | | | |
| Dukhan Bank | 7,250 | 7,521 | 0.04 |
| Emirates NBD Bank | 6,649 | 29,869 | 0.15 |
| Eurobank Ergasias Services and Holdings - Class A | 9,741 | 21,099 | 0.10 |
| First Abu Dhabi Bank | 16,350 | 55,465 | 0.27 |
| FirstRand | 18,463 | 77,755 | 0.38 |
| Grupo Financiero Banorte - Class O | 9,500 | 74,065 | 0.36 |
| Grupo Financiero Inbursa - Class O | 6,700 | 15,928 | 0.08 |
| Gulf Bank KSCP | 4,211 | 3,912 | 0.02 |
| Hana Financial Group | 1,073 | 47,316 | 0.23 |
| HDFC Bank | 10,281 | 207,599 | 1.01 |
| Hong Leong Bank | 1,900 | 7,733 | 0.04 |
| ICICI Bank | 18,941 | 272,482 | 1.33 |
| IDFC First Bank | 12,690 | 12,503 | 0.06 |
| IndusInd Bank | 1,063 | 18,669 | 0.09 |
| Industrial Bank of Korea | 1,172 | 11,937 | 0.06 |
| KakaoBank | 619 | 9,129 | 0.04 |
| Kasikornbank - NVDR | 2,300 | 7,866 | 0.04 |
| Komercni banka | 329 | 11,017 | 0.05 |
| Kotak Mahindra Bank | 4,002 | 86,507 | 0.42 |
| Krung Thai Bank | 8,800 | 4,101 | 0.02 |
| Kuwait Finance House | 36,171 | 83,721 | 0.41 |
| Malayan Banking | 20,500 | 43,281 | 0.21 |
| Masraf Al Rayan | 21,233 | 13,605 | 0.07 |
| mBank | 49 | 7,764 | 0.04 |
| Metropolitan Bank & Trust | 8,060 | 9,290 | 0.05 |
| Moneta Money Bank | 1,191 | 5,209 | 0.03 |
| National Bank of Greece | 2,886 | 24,077 | 0.12 |
| National Bank of Kuwait | 29,173 | 81,979 | 0.40 |
| Nedbank Group | 1,623 | 22,790 | 0.11 |
| OTP Bank Nyrt | 845 | 42,022 | 0.21 |
| Piraeus Financial Holdings | 3,961 | 14,459 | 0.07 |
| Powszechna Kasa Oszczednosci Bank Polski | 3,269 | 51,165 | 0.25 |
| Public Bank | 53,100 | 45,249 | 0.22 |
| Punjab National Bank | 6,076 | 8,981 | 0.04 |
| Qatar International Islamic Bank | 3,515 | 9,654 | 0.05 |
| Qatar Islamic Bank | 6,490 | 33,154 | 0.16 |
| Qatar National Bank | 15,939 | 63,957 | 0.31 |
| RHB Bank | 4,184 | 4,887 | 0.02 |
| Riyad Bank | 5,378 | 37,343 | 0.18 |
| Santander Bank Polska | 128 | 17,232 | 0.08 |
| Saudi British Bank | 3,687 | 37,985 | 0.19 |
| Saudi Investment Bank | 2,132 | 7,297 | 0.04 |
| Saudi National Bank | 10,774 | 105,397 | 0.51 |
| SCB X - NVDR | 3,500 | 9,824 | 0.05 |
| Shanghai Commercial & Savings Bank | 14,945 | 21,214 | 0.10 |
| Shinhan Financial Group | 1,600 | 55,968 | 0.27 |
| Standard Bank Group | 4,917 | 56,766 | 0.28 |
| State Bank of India | 6,516 | 66,338 | 0.32 |
| Taiwan Business Bank | 21,315 | 11,958 | 0.06 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|-----------------------------------|----------|------------------|-----------------|
| Banks (15.25%) (continued) | | | |
| TMBThanachart Bank | 70,700 | 3,294 | 0.02 |
| Turkiye Is Bankasi - Class C | 32,191 | 15,564 | 0.08 |
| Union Bank of India | 4,192 | 6,872 | 0.03 |
| Woori Financial Group | 2,302 | 24,567 | 0.12 |
| Yapi ve Kredi Bankasi | 12,508 | 12,896 | 0.06 |
| Yes Bank | 46,873 | 13,316 | 0.07 |
| Total Banks | | 3,120,527 | 15.25 |
| Beverages (1.11%) | | | |
| Ambev | 16,000 | 32,867 | 0.16 |
| Arca Continental | 1,900 | 18,642 | 0.09 |
| Coca Cola Icecek | 210 | 5,291 | 0.02 |
| Coca-Cola Femsa | 1,840 | 15,785 | 0.08 |
| Fomento Economico Mexicano | 7,200 | 77,503 | 0.38 |
| Tata Consumer Products | 2,117 | 27,862 | 0.14 |
| United Spirits | 1,085 | 16,609 | 0.08 |
| Varun Beverages | 1,675 | 32,732 | 0.16 |
| Total Beverages | | 227,291 | 1.11 |
| Building Materials (0.94%) | | | |
| Ambuja Cements | 2,193 | 17,627 | 0.09 |
| Asia Cement | 9,600 | 12,976 | 0.06 |
| Cemex - Class CPO | 51,600 | 33,044 | 0.16 |
| Grasim Industries | 968 | 31,000 | 0.15 |
| Shree Cement | 34 | 11,364 | 0.06 |
| Taiwan Cement | 26,290 | 27,715 | 0.13 |
| UltraTech Cement | 423 | 59,188 | 0.29 |
| Total Building Materials | | 192,914 | 0.94 |
| Chemicals (2.72%) | | | |
| Advanced Petrochemical | 605 | 6,217 | 0.03 |
| Asian Paints | 1,408 | 49,254 | 0.24 |
| Barito Pacific | 108,974 | 6,588 | 0.03 |
| Chandra Asri Pacific | 23,700 | 13,352 | 0.07 |
| Ecopro | 370 | 24,219 | 0.12 |
| Enchem | 34 | 5,558 | 0.03 |
| Formosa Chemicals & Fibre | 12,950 | 20,119 | 0.10 |
| Formosa Plastics | 14,925 | 26,453 | 0.13 |
| Hanwha Solutions | 403 | 8,080 | 0.04 |
| Indorama Ventures | 9,500 | 5,048 | 0.02 |
| Industries Qatar | 5,161 | 18,144 | 0.09 |
| Kum Yang | 130 | 8,122 | 0.04 |
| Kumho Petrochemical | 47 | 5,002 | 0.02 |
| LG Chem | 171 | 42,921 | 0.21 |
| Lotte Chemical | 58 | 4,833 | 0.02 |
| Mesaieed Petrochemical Holding | 22,575 | 10,205 | 0.05 |
| Nan Ya Plastics | 18,425 | 28,000 | 0.14 |
| Orbia Advance | 4,200 | 5,864 | 0.03 |
| Petronas Chemicals Group | 10,800 | 14,446 | 0.07 |
| PI Industries | 310 | 14,122 | 0.07 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Chemicals (2.72%) (continued) | | | |
| PTT Global Chemical | 6,000 | 4,987 | 0.02 |
| SABIC Agri-Nutrients | 857 | 25,768 | 0.13 |
| Sahara International Petrochemical | 1,341 | 10,437 | 0.05 |
| Sasol | 2,147 | 16,238 | 0.08 |
| Saudi Arabian Mining | 4,684 | 53,749 | 0.26 |
| Saudi Basic Industries | 3,292 | 64,496 | 0.32 |
| Saudi Kayan Petrochemical | 3,247 | 7,019 | 0.03 |
| SK IE Technology | 72 | 2,307 | 0.01 |
| SRF | 548 | 16,009 | 0.08 |
| Supreme Industries | 236 | 16,856 | 0.08 |
| UPL | 1,760 | 12,048 | 0.06 |
| Yanbu National Petrochemical | 1,091 | 10,658 | 0.05 |
| Total Chemicals | | 557,119 | 2.72 |
| Coal (0.25%) | | | |
| Adaro Energy Indonesia | 54,000 | 9,201 | 0.05 |
| Coal India | 5,688 | 32,274 | 0.16 |
| Exxaro Resources | 938 | 9,144 | 0.04 |
| Total Coal | | 50,619 | 0.25 |
| Commercial Services (0.64%) | | | |
| Adani Ports & Special Economic Zone | 1,938 | 34,352 | 0.17 |
| Bangkok Expressway & Metro | 12,800 | 2,668 | 0.01 |
| Bidvest Group | 1,051 | 16,372 | 0.08 |
| CCR | 3,900 | 8,173 | 0.04 |
| International Container Terminal Services | 3,900 | 23,277 | 0.11 |
| Localiza Rent a Car | 3,417 | 25,838 | 0.13 |
| Marico | 1,968 | 14,467 | 0.07 |
| Promotora y Operadora de Infraestructura | 610 | 5,646 | 0.03 |
| Total Commercial Services | | 130,793 | 0.64 |
| Computers (4.12%) | | | |
| Acer | 10,830 | 15,640 | 0.08 |
| Advantech | 1,435 | 16,366 | 0.08 |
| Arabian Internet & Communications Services | 93 | 7,248 | 0.03 |
| Asia Vital Components | 1,200 | 28,297 | 0.14 |
| Asustek Computer | 2,650 | 40,679 | 0.20 |
| Compal Electronics | 16,020 | 17,135 | 0.08 |
| Elm | 90 | 20,564 | 0.10 |
| Gigabyte Technology | 1,860 | 17,516 | 0.09 |
| Infosys | 12,153 | 228,340 | 1.11 |
| Innolux | 31,710 | 14,027 | 0.07 |
| Inventec | 9,805 | 16,865 | 0.08 |
| LG | 352 | 20,611 | 0.10 |
| Mphasis | 294 | 8,661 | 0.04 |
| Persistent Systems | 373 | 18,972 | 0.09 |
| Posco DX | 203 | 5,656 | 0.03 |
| Quanta Computer | 9,960 | 95,788 | 0.47 |
| Samsung SDS | 149 | 16,075 | 0.08 |
| Tata Consultancy Services | 3,306 | 154,785 | 0.76 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Computers (4.12%) (continued) | | | |
| Tata Elxsi | 131 | 10,999 | 0.05 |
| Wipro | 4,831 | 29,828 | 0.15 |
| Wistron | 9,650 | 31,531 | 0.15 |
| Wiwynn | 350 | 28,536 | 0.14 |
| Total Computers | | 844,119 | 4.12 |
| Cosmetics & Personal Care (0.38%) | | | |
| Amorepacific | 111 | 13,491 | 0.07 |
| Colgate-Palmolive India | 463 | 15,786 | 0.08 |
| Dabur India | 2,098 | 15,114 | 0.07 |
| Godrej Consumer Products | 1,524 | 25,145 | 0.12 |
| LG Household & Health Care | 37 | 9,287 | 0.04 |
| Total Cosmetics & Personal Care | | 78,823 | 0.38 |
| Distribution & Wholesale (0.21%) | | | |
| Adani Enterprises | 628 | 23,927 | 0.12 |
| Posco International | 135 | 6,414 | 0.03 |
| Sendas Distribuidora | 4,700 | 8,749 | 0.04 |
| Sime Darby | 6,600 | 3,666 | 0.02 |
| Total Distribution & Wholesale | | 42,756 | 0.21 |
| Diversified Financial Services (5.37%) | | | |
| B3 - Brasil Bolsa Balcao | 20,800 | 38,346 | 0.19 |
| Bajaj Finance | 1,018 | 86,867 | 0.42 |
| Bajaj Finserv | 1,393 | 26,530 | 0.13 |
| Banco BTG Pactual | 4,300 | 23,929 | 0.12 |
| Capitec Bank Holdings | 317 | 45,640 | 0.22 |
| Chailease Holding | 5,520 | 26,118 | 0.13 |
| China Development Financial Holding | 54,780 | 25,498 | 0.12 |
| Cholamandalam Investment and Finance | 1,550 | 26,460 | 0.13 |
| CTBC Financial Holding | 65,345 | 76,239 | 0.37 |
| E.Sun Financial Holding | 52,515 | 46,216 | 0.23 |
| First Financial Holding | 40,205 | 34,825 | 0.17 |
| Fubon Financial Holding | 28,626 | 69,973 | 0.34 |
| HDFC Asset Management | 362 | 17,336 | 0.08 |
| Hua Nan Financial Holdings | 32,640 | 26,562 | 0.13 |
| Jio Financial Services | 10,523 | 45,196 | 0.22 |
| KB Financial Group | 1,406 | 80,182 | 0.39 |
| Korea Investment Holdings | 102 | 5,187 | 0.03 |
| Krungthai Card | 5,900 | 6,552 | 0.03 |
| Mega Financial Holding | 43,236 | 53,843 | 0.26 |
| Meritz Financial Group | 376 | 21,607 | 0.11 |
| Mirae Asset Securities | 1,234 | 6,562 | 0.03 |
| Muthoot Finance | 503 | 10,833 | 0.05 |
| NH Investment & Securities | 814 | 7,504 | 0.04 |
| Old Mutual | 15,294 | 10,377 | 0.05 |
| Power Finance | 5,487 | 31,920 | 0.16 |
| REC | 4,868 | 30,672 | 0.15 |
| Sanlam | 6,373 | 28,242 | 0.14 |
| Saudi Tadawul Group Holding | 187 | 12,421 | 0.06 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Diversified Financial Services (5.37%) (continued) | | | |
| SBI Cards & Payment Services | 1,103 | 9,585 | 0.05 |
| Shriram Finance | 1,041 | 36,347 | 0.18 |
| SinoPac Financial Holdings | 38,410 | 30,073 | 0.15 |
| Sundaram Finance | 164 | 9,228 | 0.05 |
| Taishin Financial Holding | 39,340 | 22,858 | 0.11 |
| Taiwan Cooperative Financial Holding | 38,330 | 30,719 | 0.15 |
| Yuanta Financial Holding | 38,280 | 37,818 | 0.18 |
| Total Diversified Financial Services | | 1,098,265 | 5.37 |
| Electric (2.59%) | | | |
| ACWA Power | 527 | 49,756 | 0.24 |
| Adani Green Energy | 1,164 | 24,970 | 0.12 |
| Adani Power | 2,827 | 24,362 | 0.12 |
| Centrais Eletricas Brasileiras | 4,400 | 28,399 | 0.14 |
| CEZ | 562 | 21,163 | 0.10 |
| CPFL Energia | 700 | 4,125 | 0.02 |
| Enel Americas | 75,396 | 6,997 | 0.03 |
| Enel Chile | 129,947 | 7,310 | 0.04 |
| Energisa | 1,000 | 8,213 | 0.04 |
| Eneva | 2,000 | 4,573 | 0.02 |
| Engie Brasil Energia | 500 | 3,987 | 0.02 |
| Equatorial Energia | 57 | 319 | 0.00 |
| Equatorial Energia - BR | 3,800 | 20,996 | 0.10 |
| Global Power Synergy - Class F | 2,800 | 3,033 | 0.02 |
| Gulf Energy Development | 11,100 | 12,250 | 0.06 |
| Interconexion Electrica | 1,528 | 6,710 | 0.03 |
| JSW Energy | 1,130 | 9,953 | 0.05 |
| Korea Electric Power | 925 | 13,151 | 0.07 |
| Manila Electric | 840 | 5,246 | 0.03 |
| Mytilineos | 381 | 14,235 | 0.07 |
| NHPC | 9,055 | 10,935 | 0.05 |
| NTPC | 15,948 | 72,360 | 0.35 |
| PGE Polska Grupa Energetyczna | 2,567 | 4,583 | 0.02 |
| Power Grid of India | 17,051 | 67,672 | 0.33 |
| Public Power | 768 | 9,252 | 0.05 |
| Qatar Electricity & Water | 1,977 | 8,498 | 0.04 |
| Saudi Electricity | 3,135 | 13,755 | 0.07 |
| Tata Power | 5,296 | 27,983 | 0.14 |
| Tenaga Nasional | 9,800 | 28,626 | 0.14 |
| Torrent Power | 508 | 9,128 | 0.05 |
| YTL Power International | 6,800 | 6,948 | 0.03 |
| Total Electric | | 529,488 | 2.59 |
| Electrical Components & Equipment (1.16%) | | | |
| ABB India | 190 | 19,347 | 0.09 |
| Bharat Heavy Electricals | 3,913 | 14,118 | 0.07 |
| Delta Electronics | 7,195 | 85,941 | 0.42 |
| Ecopro | 180 | 23,930 | 0.12 |
| Fortune Electric | 340 | 9,904 | 0.05 |
| L&F | 97 | 9,534 | 0.05 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Electrical Components & Equipment (1.16%) (continued) | | | |
| LG Innotek | 58 | 11,461 | 0.05 |
| Polycab India | 149 | 12,043 | 0.06 |
| Siemens | 328 | 30,305 | 0.15 |
| Suzlon Energy | 32,325 | 20,491 | 0.10 |
| Total Electrical Components & Equipment | | 237,074 | 1.16 |
| Electronics (2.81%) | | | |
| AUO | 23,705 | 13,007 | 0.06 |
| Delta Electronics Thailand | 11,800 | 26,769 | 0.13 |
| E Ink Holdings | 3,360 | 26,100 | 0.13 |
| Ecopro Materials | 43 | 2,840 | 0.02 |
| Havells India | 933 | 20,390 | 0.10 |
| Hon Hai Precision Industry | 45,280 | 298,689 | 1.46 |
| LG Display | 1,188 | 9,899 | 0.05 |
| Micro-Star International | 2,740 | 15,034 | 0.07 |
| Pegatron | 7,175 | 23,112 | 0.11 |
| Samsung Electro-Mechanics | 212 | 24,334 | 0.12 |
| Silergy | 1,205 | 17,160 | 0.08 |
| Synnex Technology International | 3,690 | 8,315 | 0.04 |
| Unimicron Technology | 4,730 | 26,244 | 0.13 |
| Voltronic Power Technology | 180 | 10,681 | 0.05 |
| WPG Holdings | 5,850 | 16,193 | 0.08 |
| Yageo | 1,285 | 28,915 | 0.14 |
| Zhen Ding Technology Holding | 1,960 | 7,824 | 0.04 |
| Total Electronics | | 575,506 | 2.81 |
| Energy - Alternate Sources (0.01%) | | | |
| Energy Absolute | 3,900 | 1,190 | 0.01 |
| Total Energy - Alternate Sources | | 1,190 | 0.01 |
| Engineering & Construction (0.84%) | | | |
| Airports of Thailand | 16,700 | 26,280 | 0.13 |
| Budimex | 46 | 7,976 | 0.04 |
| Gamuda | 7,744 | 10,801 | 0.05 |
| GMR Airports Infrastructure | 10,206 | 11,819 | 0.06 |
| Grupo Aeroportuario del Centro Norte | 1,100 | 9,334 | 0.04 |
| Grupo Aeroportuario del Pacifico - Class B | 1,450 | 22,694 | 0.11 |
| Grupo Aeroportuario del Sureste - Class B | 675 | 20,333 | 0.10 |
| Hyundai Engineering & Construction | 330 | 7,684 | 0.04 |
| Malaysia Airports Holdings | 4,000 | 8,394 | 0.04 |
| Operadora De Sites Mexicanos - Class A1 | 4,100 | 3,697 | 0.02 |
| Samsung C&T | 313 | 32,289 | 0.16 |
| Samsung Engineering | 608 | 10,667 | 0.05 |
| Total Engineering & Construction | | 171,968 | 0.84 |
| Entertainment (0.11%) | | | |
| HYBE | 78 | 11,475 | 0.05 |
| OPAP | 738 | 11,579 | 0.06 |
| Total Entertainment | | 23,054 | 0.11 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Food (2.14%) | | | |
| Almarai | 915 | 13,829 | 0.07 |
| Avenue Supermarts | 600 | 33,939 | 0.17 |
| Bid | 1,216 | 28,294 | 0.14 |
| BIM Birlesik Magazalar | 1,696 | 28,195 | 0.14 |
| BRF | 1,300 | 5,306 | 0.03 |
| Britannia Industries | 398 | 26,134 | 0.13 |
| Cencosud | 4,393 | 8,261 | 0.04 |
| Charoen Pokphand Foods | 15,900 | 9,922 | 0.05 |
| CJ CheilJedang | 23 | 6,441 | 0.03 |
| Dino Polska | 187 | 18,895 | 0.09 |
| Gruma - Class B | 700 | 12,778 | 0.06 |
| Grupo Bimbo - Class A | 4,100 | 14,487 | 0.07 |
| GS Holdings | 216 | 7,360 | 0.04 |
| Indofood CBP Sukses Makmur | 11,000 | 6,919 | 0.03 |
| Indofood Sukses Makmur | 12,400 | 4,600 | 0.02 |
| JBS | 2,800 | 16,267 | 0.08 |
| JG Summit Holdings | 6,900 | 3,067 | 0.01 |
| Nestle India | 1,239 | 37,913 | 0.18 |
| Nestle Malaysia | 200 | 5,151 | 0.02 |
| Orion | 115 | 7,703 | 0.04 |
| PPB Group | 2,500 | 7,578 | 0.04 |
| Savola Group | 950 | 11,838 | 0.06 |
| Shoprite Holdings | 1,838 | 28,590 | 0.14 |
| Sime Darby Plantation | 5,900 | 5,278 | 0.02 |
| SM Investments | 970 | 13,745 | 0.07 |
| Sumber Alfaria Trijaya | 68,200 | 11,453 | 0.06 |
| Uni-President Enterprises | 18,585 | 46,575 | 0.23 |
| Universal Robina | 2,430 | 4,610 | 0.02 |
| Woolworths Holdings | 3,714 | 12,566 | 0.06 |
| Total Food | | 437,694 | 2.14 |
| Forest Products & Paper (0.19%) | | | |
| Empresas | 2,890 | 5,419 | 0.03 |
| Indah Kiat Pulp & Paper | 8,800 | 4,783 | 0.02 |
| Suzano | 2,900 | 29,765 | 0.14 |
| Total Forest Products & Paper | | 39,967 | 0.19 |
| Gas (0.11%) | | | |
| GAIL India | 8,537 | 22,477 | 0.11 |
| Total Gas | | 22,477 | 0.11 |
| Healthcare Services (0.84%) | | | |
| Apollo Hospitals Enterprise | 373 | 27,669 | 0.14 |
| Bangkok Dusit Medical Services - Class F | 38,300 | 27,918 | 0.14 |
| Bumrungrad Hospital | 2,300 | 15,481 | 0.08 |
| Dallah Healthcare | 119 | 5,043 | 0.02 |
| Dr Sulaiman Al Habib Medicalrvices Group | 324 | 24,924 | 0.12 |
| IHH Healthcare | 8,200 | 10,951 | 0.05 |
| Max Healthcare Institute | 2,879 | 32,477 | 0.16 |
| Mouwasat Medical Services | 360 | 11,630 | 0.06 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Healthcare Services (0.84%) (continued) | | | |
| Nahdi Medical | 114 | 4,005 | 0.02 |
| Rede D'Or Sao Luiz | 2,300 | 11,263 | 0.05 |
| Total Healthcare Services | | 171,361 | 0.84 |
| Holding Companies - Diversified Operations (0.33%) | | | |
| Alfa - Class A | 11,500 | 6,723 | 0.03 |
| Haci Omer Sabanci Holding | 4,544 | 13,376 | 0.07 |
| KOC Holding | 2,807 | 19,419 | 0.09 |
| Siam Cement - NVDR | 3,100 | 19,007 | 0.09 |
| YTL | 13,000 | 9,507 | 0.05 |
| Total Holding Companies - Diversified Operations | | 68,032 | 0.33 |
| Home Furnishings (0.33%) | | | |
| CosmoAM&T | 91 | 9,533 | 0.05 |
| Coway | 146 | 6,810 | 0.03 |
| LG Electronics | 360 | 29,004 | 0.14 |
| Lite-On Technology | 6,930 | 22,643 | 0.11 |
| Total Home Furnishings | | 67,990 | 0.33 |
| Household Products (0.59%) | | | |
| Hindustan Unilever | 3,022 | 89,625 | 0.44 |
| Kimberly-Clark de Mexico - Class A | 6,000 | 10,385 | 0.05 |
| Nien Made Enterprise | 730 | 8,776 | 0.04 |
| Türkiye Sise ve Cam Fabrikalari | 5,416 | 8,293 | 0.04 |
| Unilever Indonesia | 21,400 | 3,947 | 0.02 |
| Total Household Products | | 121,026 | 0.59 |
| Insurance (1.69%) | | | |
| BB Seguridade Participacoes | 2,600 | 15,414 | 0.08 |
| Bupa Arabia for Cooperative Insurance | 303 | 20,757 | 0.10 |
| Caixa Seguridade Participaco | 2,400 | 6,183 | 0.03 |
| Cathay Financial Holding | 35,510 | 64,581 | 0.32 |
| Co for Cooperative Insurance | 268 | 10,330 | 0.05 |
| DB Insurance | 177 | 14,723 | 0.07 |
| Discovery | 1,933 | 14,258 | 0.07 |
| Hapvida Participacoes e Investimentos | 17,700 | 12,205 | 0.06 |
| HDFC Life Insurance | 3,556 | 25,375 | 0.12 |
| ICICI Lombard General Insurance | 886 | 19,014 | 0.09 |
| ICICI Prudential Life Insurance | 1,173 | 8,520 | 0.04 |
| OUTsurance Group | 2,298 | 5,842 | 0.03 |
| Powszechny Zakład Ubezpieczen | 2,301 | 29,501 | 0.14 |
| Samsung Fire & Marine Insurance | 114 | 32,216 | 0.16 |
| Samsung Life Insurance | 298 | 19,159 | 0.09 |
| SBI Life Insurance | 1,649 | 29,504 | 0.15 |
| Shin Kong Financial Holding | 57,810 | 17,535 | 0.09 |
| Total Insurance | | 345,117 | 1.69 |
| Internet (1.63%) | | | |
| Allegro.eu | 2,024 | 18,981 | 0.09 |
| GoTo Gojek Tokopedia | 2,866,500 | 8,753 | 0.04 |
| Info Edge India | 269 | 21,891 | 0.11 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Internet (1.63%) (continued) | | | |
| Kakao | 1,146 | 33,843 | 0.16 |
| Naspers - Class N | 653 | 127,568 | 0.62 |
| NAVER | 482 | 58,442 | 0.29 |
| NCSOFT | 58 | 7,580 | 0.04 |
| Zomato | 23,795 | 57,231 | 0.28 |
| Total Internet | | 334,289 | 1.63 |
| Investment Companies (0.38%) | | | |
| Bajaj Holdings & Investment | 98 | 10,032 | 0.05 |
| Multiply Group | 13,995 | 7,811 | 0.04 |
| Reinet Investments | 447 | 11,248 | 0.05 |
| Remgro | 1,886 | 14,056 | 0.07 |
| Saudi Industrial Investment Group | 1,473 | 8,269 | 0.04 |
| SK Square | 361 | 26,226 | 0.13 |
| Total Investment Companies | | 77,642 | 0.38 |
| Iron & Steel (1.87%) | | | |
| China Steel | 43,580 | 31,031 | 0.15 |
| Companhia Siderurgica Nacional | 2,900 | 6,740 | 0.03 |
| Eregli Demir ve Celik Fabrikalari | 3,792 | 6,159 | 0.03 |
| Hyundai Steel | 334 | 7,049 | 0.03 |
| Jindal Stainless | 1,063 | 10,485 | 0.05 |
| Jindal Steel & Power | 1,330 | 16,658 | 0.08 |
| JSW Steel | 2,241 | 25,034 | 0.12 |
| Kumba Iron Ore | 223 | 5,369 | 0.03 |
| POSCO Holdings | 264 | 69,620 | 0.34 |
| Tata Steel | 27,071 | 56,491 | 0.28 |
| Vale | 12,200 | 136,662 | 0.67 |
| Walsin Lih Wa | 11,030 | 12,070 | 0.06 |
| Total Iron & Steel | | 383,368 | 1.87 |
| Leisure Time (0.55%) | | | |
| Bajaj Auto | 251 | 28,600 | 0.14 |
| Eicher Motors | 507 | 28,412 | 0.14 |
| Hero MotoCorp | 446 | 29,843 | 0.15 |
| TVS Motor | 875 | 24,815 | 0.12 |
| Total Leisure Time | | 111,670 | 0.55 |
| Lodging (0.24%) | | | |
| Asset World | 46,200 | 4,381 | 0.02 |
| Genting | 9,100 | 9,086 | 0.04 |
| Genting Malaysia | 6,300 | 3,405 | 0.02 |
| Indian Hotels | 3,159 | 23,679 | 0.12 |
| Minor International | 11,100 | 9,074 | 0.04 |
| Total Lodging | | 49,625 | 0.24 |
| Machinery - Construction & Mining (0.23%) | | | |
| Doosan Bobcat | 204 | 7,603 | 0.04 |
| Doosan Enerbility | 1,688 | 24,648 | 0.12 |
| HD Hyundai Electric | 66 | 14,864 | 0.07 |
| Total Machinery - Construction & Mining | | 47,115 | 0.23 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Machinery - Diversified (0.48%) | | | |
| CG Power and Industrial Solutions | 2,162 | 18,271 | 0.09 |
| Cummins India | 513 | 24,404 | 0.12 |
| Thermax | 118 | 7,572 | 0.04 |
| WEG | 6,200 | 47,093 | 0.23 |
| Total Machinery - Diversified | | 97,340 | 0.48 |
| Media (0.03%) | | | |
| Saudi Research & Media Group | 131 | 7,228 | 0.03 |
| Total Media | | 7,228 | 0.03 |
| Metal Fabricate & Hardware (0.37%) | | | |
| APL Apollo Tubes | 624 | 11,638 | 0.06 |
| Astral | 520 | 14,846 | 0.07 |
| Bharat Forge | 926 | 18,549 | 0.09 |
| Catcher Technology | 1,440 | 10,298 | 0.05 |
| Tube Investments of India | 394 | 20,125 | 0.10 |
| Total Metal Fabricate & Hardware | | 75,456 | 0.37 |
| Mining (2.03%) | | | |
| Amman Mineral Internacional | 24,100 | 16,189 | 0.08 |
| Aneka Tambang | 45,200 | 3,450 | 0.02 |
| Anglo American Platinum | 251 | 8,271 | 0.04 |
| Anglogold Ashanti | 1,513 | 38,096 | 0.19 |
| Companhia de Minas Buenaventura - ADR | 610 | 10,340 | 0.05 |
| Gold Fields | 3,245 | 48,590 | 0.24 |
| Grupo Mexico - Class B | 11,400 | 61,353 | 0.30 |
| Harmony Gold Mining | 2,000 | 18,406 | 0.09 |
| Hindalco Industries | 4,906 | 40,804 | 0.20 |
| Impala Platinum Holdings | 3,305 | 16,429 | 0.08 |
| Industrias Penoles | 800 | 10,402 | 0.05 |
| KGHM Polska Miedz | 528 | 19,747 | 0.10 |
| Korea Zinc | 24 | 8,979 | 0.04 |
| Merdeka Copper Gold | 41,100 | 5,974 | 0.03 |
| NMDC | 2,841 | 8,383 | 0.04 |
| Northam Platinum Holdings | 1,331 | 9,279 | 0.04 |
| Press Metal Aluminium Holdings | 13,600 | 16,606 | 0.08 |
| Sibanye Stillwater | 10,517 | 11,358 | 0.05 |
| Southern Copper | 322 | 34,692 | 0.17 |
| United Tractors | 6,600 | 8,857 | 0.04 |
| Vedanta | 3,620 | 19,709 | 0.10 |
| Total Mining | | 415,914 | 2.03 |
| Miscellaneous Manufacturers (0.47%) | | | |
| Airtac International Group | 460 | 14,009 | 0.07 |
| Largan Precision | 385 | 32,576 | 0.16 |
| Pidilite Industries | 558 | 21,139 | 0.10 |
| POSCO Chemical | 114 | 21,409 | 0.10 |
| SKC | 62 | 7,594 | 0.04 |
| Total Miscellaneous Manufacturers | | 96,727 | 0.47 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Oil & Gas (4.78%) | | | |
| Ades Holding | 930 | 4,988 | 0.02 |
| Bharat Petroleum | 2,812 | 10,250 | 0.05 |
| Cosan | 4,900 | 11,945 | 0.06 |
| Empresas Copec | 1,130 | 8,679 | 0.04 |
| Formosa Petrochemical | 4,660 | 9,308 | 0.05 |
| HD Hyundai | 167 | 9,039 | 0.04 |
| Hindustan Petroleum | 2,191 | 8,726 | 0.04 |
| Indian Oil | 10,427 | 20,711 | 0.10 |
| MOL Hungarian Oil & Gas | 1,429 | 11,161 | 0.05 |
| Motor Oil Hellas Corinth Refineries | 176 | 4,421 | 0.02 |
| Oil & Natural Gas | 11,527 | 37,904 | 0.19 |
| Petroleo Brasileiro | 13,700 | 99,597 | 0.49 |
| Petronas Dagangan | 900 | 3,327 | 0.02 |
| Polski Koncern Naftowy ORLEN | 2,184 | 36,774 | 0.18 |
| PRIO | 2,900 | 22,847 | 0.11 |
| PTT | 33,300 | 29,491 | 0.14 |
| PTT Exploration & Production | 4,700 | 19,467 | 0.10 |
| PTT Oil & Retail Business | 14,600 | 6,366 | 0.03 |
| Qatar Fuel | 2,471 | 10,105 | 0.05 |
| Reliance Industries | 11,127 | 417,765 | 2.04 |
| Saudi Arabian Oil | 12,674 | 93,579 | 0.46 |
| Saudi Aramco Base Oil Company | 161 | 5,639 | 0.03 |
| SK | 139 | 15,985 | 0.08 |
| SK Innovation | 226 | 19,062 | 0.09 |
| S-Oil | 198 | 9,566 | 0.05 |
| Thai Oil | 5,300 | 7,654 | 0.04 |
| Türkiye Petrol Rafinerileri | 3,589 | 18,118 | 0.09 |
| Ultrapar Participacoes | 2,700 | 10,500 | 0.05 |
| Vibra Energia | 3,900 | 14,675 | 0.07 |
| Total Oil & Gas | | 977,649 | 4.78 |
| Packaging & Containers (0.07%) | | | |
| Klabin | 2,970 | 11,464 | 0.06 |
| SCG Packaging | 2,200 | 2,023 | 0.01 |
| Total Packaging & Containers | | 13,487 | 0.07 |
| Pharmaceuticals & Biotechnology (2.20%) | | | |
| Alteogen | 134 | 27,306 | 0.13 |
| Aspen Pharmacare Holdings | 1,385 | 17,696 | 0.09 |
| Aurobindo Pharma | 976 | 14,134 | 0.07 |
| Celltrion | 564 | 71,417 | 0.35 |
| Celltrion Pharm | 58 | 3,742 | 0.02 |
| Cipla | 1,950 | 34,628 | 0.17 |
| Divi's Laboratories | 446 | 24,584 | 0.12 |
| Dr Reddy's Laboratories | 435 | 33,399 | 0.16 |
| Hanmi Pharm | 20 | 3,930 | 0.02 |
| HLB | 434 | 18,445 | 0.09 |
| Hypera | 1,500 | 7,751 | 0.04 |
| Kalbe Farma | 85,300 | 7,944 | 0.04 |
| Lupin | 857 | 16,663 | 0.08 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Pharmaceuticals & Biotechnology (2.20%) (continued) | | | |
| Mankind Pharma | 208 | 5,311 | 0.03 |
| PharmaEssentia | 910 | 15,708 | 0.08 |
| Richter Gedeon Nyrt | 440 | 11,439 | 0.06 |
| Samsung Biologics | 66 | 34,858 | 0.17 |
| SK Biopharmaceuticals | 129 | 7,263 | 0.03 |
| SK Bioscience | 96 | 3,668 | 0.02 |
| Sun Pharmaceutical Industries | 3,522 | 64,236 | 0.31 |
| Torrent Pharmaceuticals | 393 | 13,155 | 0.06 |
| Yuhan | 216 | 12,695 | 0.06 |
| Total Pharmaceuticals & Biotechnology | | 449,972 | 2.20 |
| Pipelines (0.11%) | | | |
| Petronas Gas | 2,900 | 10,954 | 0.05 |
| Petronet LNG | 2,886 | 11,430 | 0.06 |
| Total Pipelines | | 22,384 | 0.11 |
| Real Estate (1.22%) | | | |
| Aldar Properties | 14,453 | 24,633 | 0.12 |
| Ayala | 1,110 | 11,023 | 0.05 |
| Ayala Land | 25,900 | 12,594 | 0.06 |
| Barwa Real Estate | 8,817 | 6,647 | 0.03 |
| Central Pattana - NVDR | 8,700 | 13,098 | 0.07 |
| Dar Al Arkan Real Estate Development | 1,308 | 4,114 | 0.02 |
| DLF | 2,738 | 27,080 | 0.13 |
| Emaar Properties | 24,667 | 55,069 | 0.27 |
| Godrej Properties | 472 | 18,158 | 0.09 |
| Mabaneer KPSC | 1,644 | 4,454 | 0.02 |
| Macrotech Developers | 1,027 | 18,518 | 0.09 |
| NEPI Rockcastle | 2,055 | 14,784 | 0.07 |
| Phoenix Mills | 279 | 12,006 | 0.06 |
| Ruentex Development | 5,328 | 7,161 | 0.04 |
| SM Prime Holdings | 37,600 | 18,156 | 0.09 |
| Talaat Moustafa Group | 1,574 | 1,864 | 0.01 |
| Total Real Estate | | 249,359 | 1.22 |
| Real Estate Investment Trusts (0.12%) | | | |
| Fibra Uno Administracion - REIT | 11,100 | 13,646 | 0.07 |
| Prologis Property Mexico - REIT | 3,139 | 10,262 | 0.05 |
| Total Real Estate Investment Trusts | | 23,908 | 0.12 |
| Retail (2.01%) | | | |
| Abu Dhabi National Oil for Distribution | 10,699 | 9,875 | 0.05 |
| Americana Restaurants International | 9,602 | 8,339 | 0.04 |
| Astra International | 73,100 | 19,910 | 0.10 |
| Atacadao | 2,100 | 3,410 | 0.02 |
| Central Retail | 5,300 | 4,441 | 0.02 |
| Clicks Group | 864 | 16,294 | 0.08 |
| CP ALL | 22,400 | 33,572 | 0.16 |
| CP Axtra | 5,700 | 4,232 | 0.02 |
| Falabella | 2,219 | 6,820 | 0.03 |
| Grupo Carso - Class A1 | 2,000 | 13,755 | 0.07 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Retail (2.01%) (continued) | | | |
| Home Product Center | 15,600 | 3,932 | 0.02 |
| Hotai Motor | 1,120 | 21,474 | 0.10 |
| Jarir Marketing | 2,442 | 8,254 | 0.04 |
| Jollibee Foods | 1,900 | 7,326 | 0.04 |
| Jubilant Foodworks | 1,506 | 10,172 | 0.05 |
| JUMBO | 443 | 12,762 | 0.06 |
| Lojas Renner | 3,000 | 6,740 | 0.03 |
| MR DIY Group M | 9,400 | 3,866 | 0.02 |
| Natura & Holding | 2,700 | 7,554 | 0.04 |
| Pepkor Holdings | 7,304 | 7,492 | 0.04 |
| President Chain Store | 2,310 | 19,475 | 0.09 |
| Raia Drogasil | 4,800 | 22,192 | 0.11 |
| Titan | 1,302 | 53,153 | 0.26 |
| Trent | 672 | 44,161 | 0.21 |
| Wal-Mart de Mexico | 18,600 | 63,331 | 0.31 |
| Total Retail | | 412,532 | 2.01 |
| Semiconductors (22.53%) | | | |
| Alchip Technologies | 310 | 23,459 | 0.11 |
| ASE Technology Holding | 11,135 | 57,835 | 0.28 |
| eMemory Technology | 230 | 18,220 | 0.09 |
| Global Unichip | 310 | 15,337 | 0.07 |
| Globalwafers | 830 | 13,790 | 0.07 |
| Hanmi Semiconductor | 163 | 20,403 | 0.10 |
| Inari Amertron | 12,000 | 9,412 | 0.05 |
| MediaTek | 5,485 | 236,703 | 1.16 |
| Nanya Technology | 5,180 | 11,129 | 0.05 |
| Novatek Microelectronics | 2,180 | 40,722 | 0.20 |
| Realtek Semiconductor | 1,840 | 30,968 | 0.15 |
| Samsung Electronics | 17,344 | 1,026,906 | 5.02 |
| SK Hynix | 2,001 | 343,797 | 1.68 |
| Taiwan Semiconductor Manufacturing | 89,630 | 2,668,883 | 13.04 |
| United Microelectronics | 41,005 | 70,403 | 0.34 |
| Vanguard International Semiconductor | 3,455 | 13,792 | 0.07 |
| Winbond Electronics | 12,423 | 9,841 | 0.05 |
| Total Semiconductors | | 4,611,600 | 22.53 |
| Shipping (0.23%) | | | |
| Hyundai Heavy Industries | 96 | 10,859 | 0.06 |
| Korea Shipbuilding & Offshore Engineering | 161 | 18,573 | 0.09 |
| Samsung Heavy Industries | 2,484 | 16,873 | 0.08 |
| Total Shipping | | 46,305 | 0.23 |
| Software (0.74%) | | | |
| CD Projekt | 182 | 6,291 | 0.03 |
| HCL Technologies | 3,483 | 60,966 | 0.30 |
| Krafton | 107 | 21,882 | 0.10 |
| Netmarble | 47 | 1,833 | 0.01 |
| PB Fintech | 940 | 15,751 | 0.08 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Software (0.74%) (continued) | | | |
| Tech Mahindra | 1,993 | 34,186 | 0.17 |
| TOTVS | 1,800 | 9,861 | 0.05 |
| Total Software | | 150,770 | 0.74 |
| Telecommunications (3.52%) | | | |
| Accton Technology | 1,915 | 32,761 | 0.16 |
| Advanced Info Service | 4,400 | 25,059 | 0.12 |
| America Movil - Class B | 66,100 | 56,284 | 0.27 |
| Axiata Group | 7,900 | 4,371 | 0.02 |
| Bharti Airtel | 8,237 | 142,643 | 0.70 |
| Chunghwa Telecom | 12,750 | 49,323 | 0.24 |
| DiGi.Com | 12,700 | 9,907 | 0.05 |
| Emirates Telecommunications Group | 13,042 | 57,168 | 0.28 |
| Etiad Etisalat | 1,350 | 19,216 | 0.09 |
| Far EasTone Telecommunications | 7,290 | 18,898 | 0.09 |
| Hellenic Telecommunications Organization | 575 | 8,282 | 0.04 |
| Indus Towers | 2,435 | 10,959 | 0.05 |
| Intouch Holdings - NVDR | 4,900 | 9,547 | 0.05 |
| KT | 167 | 4,537 | 0.02 |
| LG Uplus | 644 | 4,594 | 0.02 |
| Maxis | 6,900 | 5,163 | 0.03 |
| Mobile Telecommunications | 7,820 | 11,344 | 0.06 |
| Mobile Telecommunications Saudi Arabia | 1,796 | 5,611 | 0.03 |
| MTN Group | 6,250 | 29,073 | 0.14 |
| Ooredoo | 2,640 | 7,396 | 0.04 |
| PLDT | 230 | 5,639 | 0.03 |
| Saudi Telecom | 7,389 | 73,859 | 0.36 |
| SK Telecom | 166 | 6,211 | 0.03 |
| Taiwan Mobile | 5,580 | 18,404 | 0.09 |
| Tata Communications | 429 | 9,541 | 0.05 |
| Telefonica Brasil | 1,600 | 13,061 | 0.06 |
| Telekom Malaysia | 5,300 | 7,595 | 0.04 |
| Telkom Indonesia Persero | 186,300 | 35,610 | 0.17 |
| TIM | 3,300 | 9,435 | 0.05 |
| True | 17,500 | 4,173 | 0.02 |
| True - NVDR | 10,100 | 2,408 | 0.01 |
| Turkcell Iletisim Hizmetleri | 3,223 | 9,890 | 0.05 |
| Vodacom Group | 2,289 | 12,223 | 0.06 |
| Total Telecommunications | | 720,185 | 3.52 |
| Textile (0.09%) | | | |
| Far Eastern New Century | 10,010 | 10,877 | 0.05 |
| Sasa Polyester Sanayi | 5,275 | 7,060 | 0.04 |
| Total Textile | | 17,937 | 0.09 |
| Transportation (0.72%) | | | |
| Agility Global | 12,462 | 4,037 | 0.02 |
| Companhia Sud Americana de Vapores | 73,302 | 4,641 | 0.02 |
| Container of India | 966 | 12,076 | 0.06 |
| Evergreen Marine Taiwan | 3,470 | 20,644 | 0.10 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Transportation (0.72%) (continued) | | | |
| HMM | 724 | 10,325 | 0.05 |
| Hyundai Glovis | 60 | 9,546 | 0.05 |
| Indian Railway Catering & Tourism | 922 | 10,938 | 0.05 |
| MISC | 5,200 | 9,391 | 0.05 |
| Qatar Gas Transport | 9,977 | 12,830 | 0.06 |
| Rumo | 4,800 | 17,906 | 0.09 |
| SAL Saudi Logistics Services | 70 | 5,631 | 0.03 |
| Taiwan High Speed Rail | 7,975 | 7,473 | 0.04 |
| Wan Hai Lines | 2,430 | 6,636 | 0.03 |
| Yang Ming Marine Transport | 6,505 | 14,958 | 0.07 |
| Total Transportation | | 147,032 | 0.72 |
| Water (0.10%) | | | |
| Companhia de Saneamento Basico do Estado de Sao Paulo | 1,300 | 17,547 | 0.09 |
| Power & Water Utility for Jubail & Yanbu | 186 | 3,009 | 0.01 |
| Total Water | | 20,556 | 0.10 |
| Total Common Stocks | | 19,837,061 | 96.92 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.14%) | | | |
| Hyundai Motor | 88 | 11,623 | 0.05 |
| Hyundai Motor - KR | 136 | 18,100 | 0.09 |
| Total Auto Manufacturers | | 29,723 | 0.14 |
| Banks (0.81%) | | | |
| Banco Bradesco | 19,400 | 43,240 | 0.21 |
| Bancolombia | 2,780 | 22,862 | 0.11 |
| Itau Unibanco Holding | 17,200 | 100,361 | 0.49 |
| Total Banks | | 166,463 | 0.81 |
| Chemicals (0.12%) | | | |
| LG Chem | 20 | 3,502 | 0.02 |
| Sociedad Quimica y Minera de Chile - Class B | 544 | 21,915 | 0.10 |
| Total Chemicals | | 25,417 | 0.12 |
| Electric (0.12%) | | | |
| Centrais Eletricas Brasileiras - Class B | 1,000 | 7,219 | 0.03 |
| Companhia Energetica de Minas Gerais | 6,500 | 11,574 | 0.06 |
| Companhia Paranaense de Energia - Class B | 3,500 | 5,860 | 0.03 |
| Total Electric | | 24,653 | 0.12 |
| Investment Companies (0.17%) | | | |
| Itausa | 19,440 | 34,369 | 0.17 |
| Total Investment Companies | | 34,369 | 0.17 |
| Iron & Steel (0.09%) | | | |
| Gerdau | 5,280 | 17,472 | 0.09 |
| Total Iron & Steel | | 17,472 | 0.09 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Oil & Gas (0.59%) | | | |
| Petroleo Brasileiro | 17,500 | 119,881 | 0.59 |
| Total Oil & Gas | | 119,881 | 0.59 |
| Semiconductors (0.68%) | | | |
| Samsung Electronics | 3,006 | 138,890 | 0.68 |
| Total Semiconductors | | 138,890 | 0.68 |
| Total Preferred Stocks | | 556,868 | 2.72 |
| Rights | | | |
| Commercial Services (0.00%) | | | |
| Localiza Rent a Car - Rights 06/08/2024 | 34 | 55 | 0.00 |
| Total Commercial Services | | 55 | 0.00 |
| Total Rights | | 55 | 0.00 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Oil & Gas (0.07%) | | | |
| Bharat Petroleum | 2,812 | 10,250 | 0.05 |
| Hindustan Petroleum | 1,095 | 4,361 | 0.02 |
| Total Oil & Gas | | 14,611 | 0.07 |
| Total Common Stocks | | 14,611 | 0.07 |
| Funds | | | |
| Commercial Services (0.02%) | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 4,477 | 4,477 | 0.02 |
| Total Commercial Services | | 4,477 | 0.02 |
| Total Funds | | 4,477 | 0.02 |
| TOTAL INVESTMENTS (Cost USD 18,456,727) | | 20,413,072 | 99.73 |
| Other net assets | | 55,334 | 0.27 |
| TOTAL NET ASSETS | | 20,468,406 | 100.00 |

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

MSCI Emerging Markets Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|-------------------|-----------------|
| Common Stocks | | | |
| Agriculture (0.12%) | | | |
| Kuala Lumpur Kepong | 436,200 | 1,908,462 | 0.12 |
| Total Agriculture | | 1,908,462 | 0.12 |
| Auto Manufacturers (5.80%) | | | |
| Ashok Leyland | 1,334,269 | 3,870,440 | 0.23 |
| BYD - Class A | 99,000 | 3,393,406 | 0.21 |
| BYD - Class H | 945,500 | 28,095,909 | 1.71 |
| Geely Automobile Holdings | 5,496,000 | 6,187,699 | 0.38 |
| Great Wall Motor - Class A | 120,100 | 416,188 | 0.02 |
| Great Wall Motor - Class H | 2,128,500 | 3,282,417 | 0.20 |
| Li Auto - Class A | 1,114,832 | 10,038,257 | 0.61 |
| Mahindra & Mahindra | 846,321 | 29,094,362 | 1.77 |
| NIO - ADR | 1,232,706 | 5,128,057 | 0.31 |
| XPeng - Class A | 1,116,326 | 4,225,150 | 0.26 |
| Zhejiang Leapmotor Technology | 460,800 | 1,581,761 | 0.10 |
| Total Auto Manufacturers | | 95,313,646 | 5.80 |
| Auto Parts & Equipment (0.36%) | | | |
| Contemporary Amperex Technology - Class A | 237,221 | 5,849,579 | 0.36 |
| Total Auto Parts & Equipment | | 5,849,579 | 0.36 |
| Banks (13.88%) | | | |
| Absa Group | 767,921 | 6,663,586 | 0.41 |
| Agricultural Bank of China - Class A | 4,611,100 | 2,753,706 | 0.17 |
| Agricultural Bank of China - Class H | 25,294,000 | 10,820,755 | 0.66 |
| Alpha Services and Holdings | 2,006,307 | 3,275,922 | 0.20 |
| AMMB Holdings | 2,131,600 | 1,938,434 | 0.12 |
| Bancolombia | 226,205 | 1,926,821 | 0.12 |
| Credicorp | 61,454 | 9,914,374 | 0.60 |
| First Abu Dhabi Bank | 3,984,920 | 13,518,133 | 0.82 |
| FirstRand | 4,569,218 | 19,242,764 | 1.17 |
| Grupo Financiero Banorte - Class O | 2,346,455 | 18,293,764 | 1.11 |
| Hana Financial Group | 264,162 | 11,648,844 | 0.71 |
| Industrial & Commercial Bank of China - Class A | 3,391,800 | 2,648,083 | 0.16 |
| Industrial & Commercial Bank of China - Class H | 59,079,000 | 35,111,120 | 2.14 |
| Industrial Bank - Class A | 1,127,300 | 2,720,646 | 0.17 |
| KakaoBank | 155,562 | 2,294,158 | 0.14 |
| Komercni banka | 66,524 | 2,227,544 | 0.13 |
| mBank | 13,505 | 2,139,945 | 0.13 |
| Moneta Money Bank | 231,930 | 1,014,312 | 0.06 |
| Nedbank Group | 416,985 | 5,855,374 | 0.36 |
| Public Bank | 13,297,500 | 11,331,415 | 0.69 |
| Qatar National Bank | 4,174,647 | 16,751,330 | 1.02 |
| Santander Bank Polska | 32,851 | 4,422,572 | 0.27 |
| Shanghai Commercial & Savings Bank | 3,472,000 | 4,928,428 | 0.30 |
| Shinhan Financial Group | 391,731 | 13,702,759 | 0.83 |
| Standard Bank Group | 1,209,350 | 13,961,833 | 0.85 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Banks (13.88%) (continued) | | | |
| Woori Financial Group | 536,461 | 5,725,109 | 0.35 |
| Yapi ve Kredi Bankasi | 3,078,332 | 3,173,780 | 0.19 |
| Total Banks | | 228,005,511 | 13.88 |
| Beverages (1.15%) | | | |
| Fomento Economico Mexicano | 1,747,732 | 18,813,053 | 1.15 |
| Total Beverages | | 18,813,053 | 1.15 |
| Building Materials (0.01%) | | | |
| Beijing Oriental Yuhong Waterproof Technology - Class A | 56,200 | 94,990 | 0.01 |
| Total Building Materials | | 94,990 | 0.01 |
| Chemicals (2.26%) | | | |
| Asian Paints | 346,792 | 12,131,430 | 0.74 |
| Barito Pacific | 26,029,680 | 1,573,703 | 0.10 |
| Ganfeng Lithium Group - Class A | 89,800 | 352,393 | 0.02 |
| Ganfeng Lithium Group - Class H | 362,000 | 705,694 | 0.04 |
| Hanwha Solutions | 101,109 | 2,027,322 | 0.12 |
| Indorama Ventures | 1,477,200 | 784,942 | 0.05 |
| LG Chem | 44,555 | 11,183,256 | 0.68 |
| PI Industries | 69,706 | 3,175,484 | 0.19 |
| Shanghai Putailai New Energy Technology - Class A | 131,670 | 254,833 | 0.02 |
| SK IE Technology | 25,482 | 816,387 | 0.05 |
| Supreme Industries | 57,678 | 4,119,615 | 0.25 |
| Total Chemicals | | 37,125,059 | 2.26 |
| Commercial Services (0.62%) | | | |
| Bidvest Group | 304,681 | 4,746,082 | 0.29 |
| CCR | 905,500 | 1,897,581 | 0.11 |
| Hangzhou Tigermed Consulting - Class A | 18,600 | 123,816 | 0.01 |
| Marico | 468,372 | 3,443,107 | 0.21 |
| Total Commercial Services | | 10,210,586 | 0.62 |
| Computers (5.08%) | | | |
| Acer | 2,606,000 | 3,763,423 | 0.23 |
| Advantech | 426,727 | 4,866,883 | 0.30 |
| Compal Electronics | 3,761,000 | 4,022,832 | 0.24 |
| Infosys | 3,009,971 | 56,553,705 | 3.44 |
| Innolux | 7,878,000 | 3,484,713 | 0.21 |
| Inspur Electronic Information Industry - Class A | 87,400 | 435,393 | 0.03 |
| Lenovo Group | 7,348,000 | 10,371,565 | 0.63 |
| Total Computers | | 83,498,514 | 5.08 |
| Cosmetics & Personal Care (0.34%) | | | |
| Dabur India | 472,008 | 3,400,212 | 0.21 |
| LG Household & Health Care | 8,434 | 2,116,925 | 0.13 |
| Total Cosmetics & Personal Care | | 5,517,137 | 0.34 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|------------|--------------------|-----------------|
| Distribution & Wholesale (0.36%) | | | |
| Pop Mart International Group | 434,200 | 2,127,232 | 0.13 |
| Sendas Distribuidora | 1,224,400 | 2,279,307 | 0.14 |
| Sime Darby | 2,648,200 | 1,470,754 | 0.09 |
| Total Distribution & Wholesale | | 5,877,293 | 0.36 |
| Diversified Financial Services (8.60%) | | | |
| BOC Aviation | 187,400 | 1,344,161 | 0.08 |
| Capitec Bank Holdings | 78,640 | 11,322,265 | 0.69 |
| Chailease Holding | 1,328,000 | 6,283,557 | 0.38 |
| CTBC Financial Holding | 15,984,000 | 18,648,780 | 1.14 |
| E.Sun Financial Holding | 12,883,035 | 11,337,659 | 0.69 |
| First Financial Holding | 9,964,361 | 8,630,875 | 0.53 |
| Fubon Financial Holding | 7,077,360 | 17,299,898 | 1.05 |
| Huatai Securities - Class A | 377,300 | 640,302 | 0.04 |
| Huatai Securities - Class H | 1,170,600 | 1,293,936 | 0.08 |
| KB Financial Group | 347,364 | 19,809,716 | 1.21 |
| Mega Financial Holding | 10,486,190 | 13,058,646 | 0.79 |
| Old Mutual | 4,462,203 | 3,027,749 | 0.18 |
| Orient Securities - Class A | 355,500 | 370,066 | 0.02 |
| Sanlam | 1,597,153 | 7,077,854 | 0.43 |
| SinoPac Financial Holdings | 9,637,566 | 7,545,711 | 0.46 |
| Taishin Financial Holding | 10,322,868 | 5,998,060 | 0.37 |
| Taiwan Cooperative Financial Holding | 9,435,000 | 7,561,611 | 0.46 |
| Total Diversified Financial Services | | 141,250,846 | 8.60 |
| Electric (0.60%) | | | |
| Adani Green Energy | 287,723 | 6,172,135 | 0.38 |
| Energisa | 218,900 | 1,797,877 | 0.11 |
| Interconexion Electrica | 431,968 | 1,897,088 | 0.11 |
| Total Electric | | 9,867,100 | 0.60 |
| Electrical Components & Equipment (1.30%) | | | |
| Delta Electronics | 1,766,000 | 21,094,123 | 1.28 |
| Xinjiang Goldwind Science & Technology - Class A | 262,500 | 241,616 | 0.02 |
| Total Electrical Components & Equipment | | 21,335,739 | 1.30 |
| Electronics (2.25%) | | | |
| AUO | 5,880,800 | 3,226,677 | 0.20 |
| Delta Electronics Thailand | 2,823,200 | 6,404,562 | 0.39 |
| E Ink Holdings | 776,000 | 6,027,835 | 0.37 |
| Havells India | 225,444 | 4,926,987 | 0.30 |
| LG Display | 275,146 | 2,292,717 | 0.14 |
| Lingyi iTech Guangdong - Class A | 273,400 | 266,627 | 0.01 |
| Samsung Electro-Mechanics | 50,665 | 5,815,525 | 0.35 |
| Shenzhen Inovance Technology - Class A | 74,600 | 524,183 | 0.03 |
| Voltronic Power Technology | 60,000 | 3,560,254 | 0.22 |
| WPG Holdings | 1,430,000 | 3,958,325 | 0.24 |
| Total Electronics | | 37,003,692 | 2.25 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|------------|-------------------|-----------------|
| Energy - Alternate Sources (0.08%) | | | |
| Energy Absolute | 1,123,900 | 343,012 | 0.02 |
| Energy Absolute - NVDR | 336,200 | 102,607 | 0.00 |
| Sungrow Power Supply - Class A | 112,140 | 952,772 | 0.06 |
| Total Energy - Alternate Sources | | 1,398,391 | 0.08 |
| Engineering & Construction (0.94%) | | | |
| Airports of Thailand | 3,864,300 | 6,081,159 | 0.37 |
| Budimex | 11,340 | 1,966,140 | 0.12 |
| Grupo Aeroportuario del Sureste - Class B | 163,330 | 4,919,863 | 0.30 |
| Samsung Engineering | 145,573 | 2,554,005 | 0.15 |
| Total Engineering & Construction | | 15,521,167 | 0.94 |
| Food (1.74%) | | | |
| Bid | 304,279 | 7,079,902 | 0.43 |
| Britannia Industries | 98,397 | 6,461,133 | 0.39 |
| China Mengniu Dairy | 2,847,000 | 5,105,157 | 0.31 |
| CJ CheilJedang | 7,685 | 2,152,247 | 0.13 |
| Inner Mongolia Yili Industrial Group - Class A | 346,400 | 1,226,018 | 0.08 |
| Nestle Malaysia | 63,300 | 1,630,302 | 0.10 |
| PPB Group | 593,800 | 1,799,966 | 0.11 |
| Woolworths Holdings | 842,456 | 2,850,325 | 0.17 |
| Yihai Kerry Arawana Holdings - Class A | 73,800 | 276,465 | 0.02 |
| Total Food | | 28,581,515 | 1.74 |
| Gas (0.54%) | | | |
| China Resources Gas Group | 825,700 | 2,892,499 | 0.18 |
| ENN Energy Holdings | 718,100 | 5,918,710 | 0.36 |
| Total Gas | | 8,811,209 | 0.54 |
| Healthcare Products (0.22%) | | | |
| Shandong Weigao Group Medical Polymer - Class H | 2,298,000 | 1,094,930 | 0.06 |
| Shenzhen Mindray Bio-Medical Electronics - Class A | 64,800 | 2,582,024 | 0.16 |
| Total Healthcare Products | | 3,676,954 | 0.22 |
| Healthcare Services (0.88%) | | | |
| Bangkok Dusit Medical Services - Class F | 10,237,900 | 7,462,738 | 0.45 |
| Guangzhou Kingmed Diagnostics Group - Class A | 23,600 | 87,892 | 0.01 |
| WuXi AppTec - Class A | 128,400 | 689,234 | 0.04 |
| WuXi AppTec - Class H | 309,564 | 1,157,782 | 0.07 |
| WuXi Biologics Cayman | 3,468,500 | 5,126,738 | 0.31 |
| Total Healthcare Services | | 14,524,384 | 0.88 |
| Home Furnishings (0.51%) | | | |
| Coway | 49,874 | 2,326,125 | 0.14 |
| Lite-On Technology | 1,833,000 | 5,989,180 | 0.37 |
| Total Home Furnishings | | 8,315,305 | 0.51 |
| Household Products (1.35%) | | | |
| Hindustan Unilever | 745,169 | 22,099,718 | 1.35 |
| Total Household Products | | 22,099,718 | 1.35 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Insurance (1.28%) | | | |
| Cathay Financial Holding | 8,606,460 | 15,652,209 | 0.95 |
| Hapvida Participacoes e Investimentos | 4,521,200 | 3,117,536 | 0.19 |
| ICICI Prudential Life Insurance | 320,465 | 2,327,755 | 0.14 |
| Total Insurance | | 21,097,500 | 1.28 |
| Internet (9.64%) | | | |
| Allegro.eu | 523,080 | 4,905,441 | 0.30 |
| China Ruyi Holdings | 5,824,000 | 1,566,514 | 0.09 |
| Info Edge India | 64,355 | 5,237,036 | 0.32 |
| Kakao | 283,658 | 8,376,824 | 0.51 |
| KANZHUN - ADR | 234,878 | 4,418,055 | 0.27 |
| Meituan - Class B | 4,597,700 | 65,425,682 | 3.98 |
| Naspers - Class N | 161,631 | 31,575,758 | 1.92 |
| NAVER | 117,363 | 14,230,210 | 0.87 |
| NCSOFT | 12,900 | 1,685,950 | 0.10 |
| Tongcheng Travel Holdings | 1,145,200 | 2,279,428 | 0.14 |
| Vipshop Holdings - ADR | 331,694 | 4,318,656 | 0.26 |
| Zomato | 5,986,835 | 14,399,276 | 0.88 |
| Total Internet | | 158,418,830 | 9.64 |
| Investment Companies (0.39%) | | | |
| SK Square | 88,421 | 6,423,611 | 0.39 |
| Total Investment Companies | | 6,423,611 | 0.39 |
| Iron & Steel (0.09%) | | | |
| Kumba Iron Ore | 59,944 | 1,443,219 | 0.09 |
| Total Iron & Steel | | 1,443,219 | 0.09 |
| Leisure Time (0.96%) | | | |
| AIMA Technology Group - Class A | 32,000 | 119,789 | 0.01 |
| Eicher Motors | 124,548 | 6,979,542 | 0.42 |
| Hero MotoCorp | 109,146 | 7,303,145 | 0.44 |
| Yadea Group Holdings | 1,148,000 | 1,451,285 | 0.09 |
| Total Leisure Time | | 15,853,761 | 0.96 |
| Lodging (0.20%) | | | |
| Asset World | 6,895,000 | 653,849 | 0.04 |
| Minor International | 3,217,412 | 2,630,216 | 0.16 |
| Total Lodging | | 3,284,065 | 0.20 |
| Machinery - Construction & Mining (0.03%) | | | |
| Shanghai Electric Group - Class A | 857,400 | 434,522 | 0.03 |
| Total Machinery - Construction & Mining | | 434,522 | 0.03 |
| Metal Fabricate & Hardware (0.21%) | | | |
| Astral | 120,959 | 3,453,505 | 0.21 |
| Total Metal Fabricate & Hardware | | 3,453,505 | 0.21 |
| Mining (1.69%) | | | |
| Anglo American Platinum | 60,516 | 1,994,178 | 0.12 |
| CMOC Group - Class A | 1,006,800 | 1,172,165 | 0.07 |
| CMOC Group - Class H | 3,321,000 | 3,037,111 | 0.18 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|-------------------|-----------------|
| Mining (1.69%) (continued) | | | |
| Gold Fields | 808,004 | 12,098,820 | 0.74 |
| Impala Platinum Holdings | 814,253 | 4,047,631 | 0.25 |
| Merdeka Copper Gold | 9,250,400 | 1,344,485 | 0.08 |
| Press Metal Aluminium Holdings | 3,324,200 | 4,058,801 | 0.25 |
| Total Mining | | 27,753,191 | 1.69 |
| Miscellaneous Manufacturers (0.37%) | | | |
| SKC | 16,699 | 2,045,370 | 0.13 |
| Sunny Optical Technology Group | 640,700 | 3,959,548 | 0.24 |
| Total Miscellaneous Manufacturers | | 6,004,918 | 0.37 |
| Oil & Gas (0.64%) | | | |
| Motor Oil Hellas Corinth Refineries | 61,074 | 1,534,291 | 0.09 |
| Petronas Dagangan | 273,900 | 1,012,574 | 0.06 |
| PTT Oil & Retail Business | 2,713,100 | 1,182,903 | 0.07 |
| Qatar Fuel | 553,302 | 2,262,748 | 0.14 |
| S-Oil | 41,716 | 2,015,339 | 0.12 |
| Ultrapar Participacoes | 654,200 | 2,544,036 | 0.16 |
| Total Oil & Gas | | 10,551,891 | 0.64 |
| Packaging & Containers (0.17%) | | | |
| Klabin | 743,080 | 2,868,265 | 0.17 |
| Total Packaging & Containers | | 2,868,265 | 0.17 |
| Pharmaceuticals & Biotechnology (2.03%) | | | |
| Aspen Pharmcare Holdings | 346,288 | 4,424,559 | 0.27 |
| CSPC Pharmaceutical Group | 7,578,000 | 6,037,242 | 0.37 |
| Hansoh Pharmaceutical Group | 1,092,000 | 2,282,634 | 0.14 |
| Innovent Biologics | 1,104,000 | 5,203,679 | 0.32 |
| Joincare Pharmaceutical Group Industry - Class A | 59,300 | 90,727 | 0.01 |
| Kalbe Farma | 20,225,600 | 1,883,605 | 0.11 |
| Livzon Pharmaceutical Group - Class A | 34,700 | 176,854 | 0.01 |
| Richter Gedeon Nyrt | 126,018 | 3,276,249 | 0.20 |
| Shanghai Fosun Pharmaceutical Group - Class A | 116,800 | 354,199 | 0.02 |
| Sino Biopharmaceutical | 9,430,000 | 3,224,902 | 0.20 |
| Sinopharm Group - Class H | 1,204,800 | 3,202,039 | 0.19 |
| SK Biopharmaceuticals | 29,012 | 1,633,440 | 0.10 |
| SK Bioscience | 23,774 | 908,472 | 0.05 |
| Yunnan Baiyao Group - Class A | 87,622 | 613,883 | 0.04 |
| Total Pharmaceuticals & Biotechnology | | 33,312,484 | 2.03 |
| Real Estate (0.88%) | | | |
| Central Pattana - NVDR | 1,829,800 | 2,754,859 | 0.17 |
| China Merchants Shekou Industrial Zone Holdings - Class A | 478,000 | 575,497 | 0.03 |
| Longfor Group Holdings | 1,867,500 | 2,564,183 | 0.16 |
| Macrotech Developers | 269,599 | 4,861,107 | 0.30 |
| NEPI Rockcastle | 508,815 | 3,660,626 | 0.22 |
| Total Real Estate | | 14,416,272 | 0.88 |
| Real Estate Investment Trusts (0.14%) | | | |
| Prologis Property Mexico - REIT | 722,342 | 2,361,522 | 0.14 |
| Total Real Estate Investment Trusts | | 2,361,522 | 0.14 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Retail (3.81%) | | | |
| Alibaba Health Information Technology | 5,236,000 | 2,099,121 | 0.13 |
| Bosideng International Holdings | 3,480,000 | 2,170,710 | 0.13 |
| Chow Tai Fook Jewellery Group | 1,782,800 | 1,929,536 | 0.12 |
| Clicks Group | 212,611 | 4,009,569 | 0.25 |
| CP ALL | 5,305,300 | 7,951,264 | 0.48 |
| Home Product Center | 5,554,007 | 1,399,947 | 0.09 |
| Hotai Motor | 277,220 | 5,315,132 | 0.32 |
| Lojas Renner | 893,040 | 2,006,524 | 0.12 |
| MINISO Group Holding | 350,200 | 1,679,815 | 0.10 |
| MR DIY Group M | 3,255,500 | 1,338,775 | 0.08 |
| Natura & Holding | 804,373 | 2,250,440 | 0.14 |
| Pepkor Holdings | 1,866,030 | 1,914,060 | 0.12 |
| Raia Drogasil | 1,175,700 | 5,435,637 | 0.33 |
| Shanghai Pharmaceuticals Holding - Class A | 144,800 | 379,015 | 0.02 |
| Shanghai Pharmaceuticals Holding - Class H | 653,200 | 982,218 | 0.06 |
| Shanghai Yuyuan Tourist Mart Group - Class A | 127,600 | 90,009 | 0.01 |
| Trent | 163,407 | 10,738,370 | 0.65 |
| Yum China Holdings | 352,924 | 10,884,176 | 0.66 |
| Total Retail | | 62,574,318 | 3.81 |
| Semiconductors (16.59%) | | | |
| ASE Technology Holding | 2,987,000 | 15,514,372 | 0.95 |
| Inari Amertron | 2,596,800 | 2,036,706 | 0.12 |
| MediaTek | 1,379,000 | 59,510,195 | 3.62 |
| SK Hynix | 495,393 | 85,114,744 | 5.18 |
| Taiwan Semiconductor Manufacturing | 3,118,000 | 92,843,672 | 5.65 |
| United Microelectronics | 10,208,000 | 17,526,489 | 1.07 |
| Total Semiconductors | | 272,546,178 | 16.59 |
| Software (3.85%) | | | |
| 37 Interactive Entertainment Network Technology Group - Class A | 137,300 | 245,419 | 0.01 |
| HCL Technologies | 859,153 | 15,038,462 | 0.91 |
| Kingdee International Software Group | 2,595,000 | 2,432,999 | 0.15 |
| NetEase | 1,753,100 | 33,479,418 | 2.04 |
| Netmarble | 23,512 | 917,250 | 0.06 |
| Tech Mahindra | 488,973 | 8,387,379 | 0.51 |
| TOTVS | 498,500 | 2,731,027 | 0.17 |
| Total Software | | 63,231,954 | 3.85 |
| Telecommunications (6.03%) | | | |
| Accton Technology | 459,000 | 7,852,442 | 0.48 |
| Advanced Info Service | 1,084,400 | 6,175,887 | 0.38 |
| Axiata Group | 2,633,400 | 1,456,953 | 0.09 |
| Bharti Airtel | 2,053,224 | 35,556,386 | 2.16 |
| Chunghwa Telecom | 3,482,000 | 13,470,123 | 0.82 |
| DiGi.Com | 3,188,000 | 2,486,876 | 0.15 |
| Etihad Etisalat | 342,270 | 4,871,846 | 0.30 |
| Far EasTone Telecommunications | 1,598,000 | 4,142,589 | 0.25 |
| Hellenic Telecommunications Organization | 173,514 | 2,499,352 | 0.15 |
| Intouch Holdings - Class F | 831,500 | 1,620,063 | 0.10 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|----------------------|-----------------|
| Telecommunications (6.03%) (continued) | | | |
| Maxis | 2,173,900 | 1,626,681 | 0.10 |
| MTN Group | 1,528,745 | 7,111,259 | 0.43 |
| SK Telecom | 49,462 | 1,850,558 | 0.11 |
| Telefonica Brasil | 371,400 | 3,031,673 | 0.19 |
| TIM | 772,034 | 2,207,221 | 0.13 |
| Vodacom Group | 574,531 | 3,068,046 | 0.19 |
| Total Telecommunications | | 99,027,955 | 6.03 |
| Textile (0.17%) | | | |
| Far Eastern New Century | 2,608,620 | 2,834,451 | 0.17 |
| Total Textile | | 2,834,451 | 0.17 |
| Transportation (0.34%) | | | |
| Evergreen Marine Taiwan | 932,000 | 5,544,626 | 0.34 |
| Total Transportation | | 5,544,626 | 0.34 |
| Water (0.07%) | | | |
| Beijing Enterprises Water Group | 3,892,000 | 1,196,403 | 0.07 |
| Total Water | | 1,196,403 | 0.07 |
| Total Common Stocks | | 1,619,233,291 | 98.57 |
| Preferred Stocks | | | |
| Banks (0.21%) | | | |
| Bancolombia | 425,638 | 3,500,294 | 0.21 |
| Total Banks | | 3,500,294 | 0.21 |
| Chemicals (0.40%) | | | |
| LG Chem | 7,450 | 1,304,359 | 0.08 |
| Sociedad Quimica y Minera de Chile - Class B | 129,346 | 5,210,838 | 0.32 |
| Total Chemicals | | 6,515,197 | 0.40 |
| Electric (0.18%) | | | |
| Companhia Energetica de Minas Gerais | 1,615,300 | 2,876,129 | 0.18 |
| Total Electric | | 2,876,129 | 0.18 |
| Total Preferred Stocks | | 12,891,620 | 0.79 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Mining (0.00%) | | | |
| Polyus *,** | 37,571 | 0 | 0.00 |
| Total Mining | | 0 | 0.00 |
| Total Common Stocks | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost USD 1,623,469,166) | | 1,632,124,911 | 99.36 |
| Other net assets | | 10,550,267 | 0.64 |
| TOTAL NET ASSETS | | 1,642,675,178 | 100.00 |

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

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|--|-------------------------------------|------------------|------------|---|-----------------|
| MSCI Emerging Markets ESG Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 9,342,275 | 565 | 76,388 | 0.00 |
| Total Future Contracts | | 9,342,275 | 565 | 76,388 | 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 USD has been rounded down to zero.

MSCI Emerging Markets UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-------------|-------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.01%) | | | |
| Focus Media Information Technology - Class A | 705,648 | 585,716 | 0.01 |
| Total Advertising | | 585,716 | 0.01 |
| Aerospace & Defense (0.58%) | | | |
| AECC Aviation Power - Class A | 111,200 | 556,697 | 0.01 |
| Aselsan Elektronik Sanayi Ve Ticaret | 670,052 | 1,197,708 | 0.03 |
| AviChina Industry & Technology - Class H | 1,943,000 | 873,521 | 0.02 |
| Bharat Electronics | 2,178,664 | 7,992,245 | 0.18 |
| Hanwha Ocean | 59,130 | 1,312,330 | 0.03 |
| Hanwha Techwin | 21,737 | 3,939,979 | 0.09 |
| Hindustan Aeronautics | 129,073 | 8,148,374 | 0.18 |
| Korea Aerospace Industries | 51,932 | 1,999,561 | 0.04 |
| Total Aerospace & Defense | | 26,020,415 | 0.58 |
| Agriculture (0.47%) | | | |
| Charoen Pokphand Indonesia | 4,383,100 | 1,358,426 | 0.03 |
| Eastern | 475,700 | 180,059 | 0.00 |
| Guangdong Haid Group - Class A | 44,669 | 287,867 | 0.01 |
| IOI | 1,403,800 | 1,101,020 | 0.02 |
| ITC | 1,728,058 | 8,805,299 | 0.20 |
| KT&G | 66,074 | 4,233,728 | 0.09 |
| Kuala Lumpur Kepong | 243,335 | 1,064,639 | 0.02 |
| Muyuan Foods - Class A | 211,690 | 1,264,193 | 0.03 |
| New Hope Liuhe - Class A | 177,400 | 222,089 | 0.01 |
| QL Resources | 424,500 | 586,696 | 0.01 |
| Smoore International Holdings | 1,101,000 | 1,335,460 | 0.03 |
| Wens Foodstuffs Group - Class A | 265,400 | 720,495 | 0.02 |
| Total Agriculture | | 21,159,971 | 0.47 |
| Airlines (0.38%) | | | |
| Air China - Class A | 314,100 | 317,505 | 0.01 |
| China Airlines | 1,662,000 | 1,214,167 | 0.03 |
| China Eastern Airlines - Class A | 167,500 | 92,000 | 0.00 |
| China Southern Airlines - Class A | 603,600 | 486,958 | 0.01 |
| Eva Airways | 1,165,000 | 1,369,997 | 0.03 |
| Hanjin Kal | 10,608 | 497,840 | 0.01 |
| InterGlobe Aviation | 109,698 | 5,562,351 | 0.12 |
| Korean Air Lines | 94,827 | 1,601,691 | 0.04 |
| Latam Airlines Group | 109,306,355 | 1,486,870 | 0.03 |
| Pegasus Hava Tasimaciligi | 115,405 | 802,257 | 0.02 |
| Spring Airlines - Class A | 72,500 | 559,377 | 0.01 |
| Turk Hava Yollari | 306,259 | 2,884,300 | 0.07 |
| Total Airlines | | 16,875,313 | 0.38 |
| Apparel (0.32%) | | | |
| Eclat Textile | 109,763 | 1,789,825 | 0.04 |
| Feng TAY Enterprise | 365,511 | 1,746,350 | 0.04 |
| LPP | 707 | 3,005,592 | 0.07 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Apparel (0.32%) (continued) | | | |
| Page Industries | 3,455 | 1,620,006 | 0.03 |
| Pou Chen | 1,385,000 | 1,494,228 | 0.03 |
| Shenzhou International Group Holdings | 496,900 | 4,865,641 | 0.11 |
| Total Apparel | | 14,521,642 | 0.32 |
| Auto Manufacturers (2.89%) | | | |
| Anhui Jianghuai Automobile Group - Class A | 232,200 | 503,784 | 0.01 |
| Ashok Leyland | 793,888 | 2,302,906 | 0.05 |
| Brilliance China Automotive Holdings | 1,796,000 | 1,888,613 | 0.04 |
| BYD - Class A | 60,700 | 2,080,604 | 0.05 |
| BYD - Class H | 623,500 | 18,527,551 | 0.41 |
| Chongqing Changan Automobile - Class A | 338,884 | 623,381 | 0.01 |
| Ford Otomotiv Sanayi | 39,659 | 1,359,730 | 0.03 |
| Geely Automobile Holdings | 3,844,000 | 4,327,786 | 0.10 |
| Great Wall Motor - Class A | 109,700 | 380,149 | 0.01 |
| Great Wall Motor - Class H | 1,366,750 | 2,107,702 | 0.05 |
| Guangzhou Automobile Group - Class A | 293,180 | 310,815 | 0.01 |
| Guangzhou Automobile Group - Class H | 1,765,200 | 624,017 | 0.01 |
| Hyundai Motor | 81,463 | 17,458,471 | 0.39 |
| Kia | 154,921 | 14,552,332 | 0.33 |
| Li Auto - Class A | 718,100 | 6,465,972 | 0.14 |
| Mahindra & Mahindra | 541,496 | 18,615,254 | 0.42 |
| Maruti Suzuki India | 82,746 | 11,941,274 | 0.27 |
| NIO - ADR | 771,299 | 3,208,604 | 0.07 |
| SAIC Motor - Class A | 294,868 | 559,780 | 0.01 |
| Seres Group - Class A | 52,100 | 650,246 | 0.01 |
| Sinotruk Hong Kong | 553,500 | 1,439,154 | 0.03 |
| Tata Motors | 980,539 | 11,638,297 | 0.26 |
| Tata Motors - Class A | 284,800 | 2,273,277 | 0.05 |
| Tofas Turk Otomobil Fabrikasi | 69,316 | 718,881 | 0.02 |
| XPeng - Class A | 817,344 | 3,093,541 | 0.07 |
| Yutong Bus - Class A | 200,900 | 709,947 | 0.02 |
| Zhejiang Leapmotor Technology | 310,400 | 1,065,492 | 0.02 |
| Total Auto Manufacturers | | 129,427,560 | 2.89 |
| Auto Parts & Equipment (1.03%) | | | |
| Balkrishna Industries | 54,906 | 2,126,116 | 0.05 |
| Bethel Automotive Safety Systems - Class A | 16,546 | 88,159 | 0.00 |
| Bosch | 2,014 | 823,217 | 0.02 |
| Cheng Shin Rubber Industry | 1,095,423 | 1,669,734 | 0.04 |
| Contemporary Ampere Technology - Class A | 169,700 | 4,184,594 | 0.09 |
| Fuyao Glass Industry Group - Class A | 65,100 | 427,113 | 0.01 |
| Fuyao Glass Industry Group - Class H | 303,600 | 1,763,488 | 0.04 |
| Gotion High-tech - Class A | 82,422 | 216,191 | 0.00 |
| Hankook Tire & Technology | 49,544 | 1,626,872 | 0.04 |
| Huayu Automotive Systems - Class A | 149,100 | 334,517 | 0.01 |
| Huizhou Desay Sv Automotive - Class A | 17,300 | 206,367 | 0.00 |
| Hyundai Mobis | 37,295 | 6,814,161 | 0.15 |
| LG Energy Solution | 28,728 | 6,814,161 | 0.15 |
| MRF | 1,340 | 2,080,351 | 0.05 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|-------------------|-----------------|
| Auto Parts & Equipment (1.03%) (continued) | | | |
| Ningbo Joyson Electronic - Class A | 26,800 | 54,401 | 0.00 |
| Ningbo Tuopu Group - Class A | 34,170 | 250,910 | 0.01 |
| Samsung SDI | 33,533 | 8,623,815 | 0.19 |
| Samvardhana Motherson International | 1,472,323 | 3,360,189 | 0.08 |
| Shandong Linglong Tyre - Class A | 23,000 | 57,871 | 0.00 |
| Sona Blw Precision Forgings | 223,450 | 1,717,661 | 0.04 |
| Weichai Power - Class A | 148,600 | 330,546 | 0.01 |
| Weichai Power - Class H | 1,235,000 | 2,363,258 | 0.05 |
| Total Auto Parts & Equipment | | 45,933,692 | 1.03 |
| Banks (14.49%) | | | |
| Absa Group | 511,280 | 4,436,600 | 0.10 |
| Abu Dhabi Commercial Bank | 1,776,167 | 3,878,263 | 0.09 |
| Abu Dhabi Islamic Bank | 929,381 | 2,930,093 | 0.07 |
| Agricultural Bank of China - Class A | 3,581,800 | 2,139,018 | 0.05 |
| Agricultural Bank of China - Class H | 16,191,000 | 6,926,498 | 0.15 |
| Akbank | 2,050,233 | 4,005,595 | 0.09 |
| Al Rajhi Bank | 1,178,515 | 25,602,136 | 0.57 |
| Alinma Bank | 721,630 | 5,982,166 | 0.13 |
| Alpha Services and Holdings | 1,167,613 | 1,906,492 | 0.04 |
| AMMB Holdings | 891,300 | 810,530 | 0.02 |
| Arab National Bank | 561,045 | 3,029,846 | 0.07 |
| AU Small Finance Bank | 177,847 | 1,433,333 | 0.03 |
| Axis Bank | 1,354,729 | 20,555,489 | 0.46 |
| Banco Bradesco | 908,251 | 1,829,763 | 0.04 |
| Banco de Chile | 31,786,268 | 3,536,166 | 0.08 |
| Banco de Credito e Inversiones | 46,171 | 1,295,239 | 0.03 |
| Banco del Bajio | 431,500 | 1,309,921 | 0.03 |
| Banco do Brasil | 971,200 | 4,670,265 | 0.10 |
| Banco Santander Chile | 39,813,692 | 1,864,306 | 0.04 |
| Bandhan Bank | 498,349 | 1,217,851 | 0.03 |
| Bank AlBilad | 351,275 | 3,052,448 | 0.07 |
| Bank Al-Jazira | 255,786 | 1,124,978 | 0.02 |
| Bank Central Asia | 32,848,300 | 19,909,580 | 0.44 |
| Bank Mandiri Persero | 23,124,668 | 8,684,990 | 0.19 |
| Bank Negara Indonesia Persero | 9,728,330 | 2,768,490 | 0.06 |
| Bank of Baroda | 560,625 | 1,851,550 | 0.04 |
| Bank of Beijing - Class A | 938,400 | 750,633 | 0.02 |
| Bank of Chengdu - Class A | 203,241 | 422,859 | 0.01 |
| Bank of China - Class A | 1,079,200 | 682,921 | 0.02 |
| Bank of China - Class H | 48,257,000 | 23,796,584 | 0.53 |
| Bank of Communications - Class A | 1,428,700 | 1,461,801 | 0.03 |
| Bank of Communications - Class H | 4,716,299 | 3,703,014 | 0.08 |
| Bank of Hangzhou - Class A | 372,735 | 666,250 | 0.01 |
| Bank of Jiangsu - Class A | 650,080 | 661,580 | 0.01 |
| Bank of Nanjing - Class A | 692,503 | 985,516 | 0.02 |
| Bank of Ningbo - Class A | 245,790 | 742,671 | 0.02 |
| Bank of Shanghai - Class A | 961,464 | 956,084 | 0.02 |
| Bank of the Philippine Islands | 971,521 | 1,974,239 | 0.04 |
| Bank Polska Kasa Opieki | 102,386 | 4,278,765 | 0.10 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Banks (14.49%) (continued) | | | |
| Bank Rakyat Indonesia Persero | 41,727,589 | 11,721,949 | 0.26 |
| Banque Saudi Fransi | 329,790 | 3,120,680 | 0.07 |
| BDO Unibank | 1,593,090 | 3,484,689 | 0.08 |
| Boubyan Bank | 727,377 | 1,342,120 | 0.03 |
| Canara Bank | 816,452 | 1,169,738 | 0.03 |
| Chang Hwa Commercial Bank | 3,813,505 | 2,168,801 | 0.05 |
| China CITIC Bank - Class H | 4,720,600 | 3,029,204 | 0.07 |
| China Construction Bank - Class A | 88,700 | 89,905 | 0.00 |
| China Construction Bank - Class H | 57,451,000 | 42,458,728 | 0.95 |
| China Everbright Bank - Class A | 1,569,250 | 681,362 | 0.01 |
| China Everbright Bank - Class H | 1,390,000 | 432,628 | 0.01 |
| China Merchants Bank - Class A | 704,000 | 3,296,843 | 0.07 |
| China Merchants Bank - Class H | 2,325,159 | 10,557,533 | 0.24 |
| China Minsheng Banking - Class A | 1,026,800 | 533,030 | 0.01 |
| China Minsheng Banking - Class H | 3,325,200 | 1,149,940 | 0.03 |
| CIMB Group Holdings | 3,933,787 | 5,670,324 | 0.13 |
| Commercial Bank | 1,739,430 | 2,049,002 | 0.05 |
| Commercial International Bank | 309,743 | 499,149 | 0.01 |
| Commercial International Bank Egypt - GDR - Registered | 1,032,558 | 1,534,381 | 0.03 |
| Credicorp | 38,091 | 6,145,221 | 0.14 |
| Dubai Islamic Bank | 1,700,129 | 2,656,885 | 0.06 |
| Dukhan Bank | 1,109,537 | 1,150,981 | 0.03 |
| Emirates NBD Bank | 1,055,171 | 4,740,082 | 0.11 |
| Eurobank Ergasias Services and Holdings - Class A | 1,682,260 | 3,643,788 | 0.08 |
| First Abu Dhabi Bank | 2,621,711 | 8,893,689 | 0.20 |
| FirstRand | 2,970,501 | 12,509,941 | 0.28 |
| Grupo Financiero Banorte - Class O | 1,554,900 | 12,122,531 | 0.27 |
| Grupo Financiero Inbursa - Class O | 1,114,600 | 2,649,731 | 0.06 |
| Gulf Bank KSCP | 1,000,877 | 929,910 | 0.02 |
| Hana Financial Group | 175,260 | 7,728,501 | 0.17 |
| HDFC Bank | 1,661,333 | 33,546,425 | 0.75 |
| Hong Leong Bank | 324,508 | 1,320,732 | 0.03 |
| Huaxia Bank - Class A | 407,500 | 357,219 | 0.01 |
| ICICI Bank | 3,073,309 | 44,212,160 | 0.99 |
| IDFC First Bank | 1,639,432 | 1,615,299 | 0.04 |
| IndusInd Bank | 146,308 | 2,569,547 | 0.06 |
| Industrial & Commercial Bank of China - Class A | 2,312,400 | 1,805,362 | 0.04 |
| Industrial & Commercial Bank of China - Class H | 38,971,227 | 23,160,911 | 0.52 |
| Industrial Bank - Class A | 768,289 | 1,854,202 | 0.04 |
| Industrial Bank of Korea | 214,319 | 2,182,893 | 0.05 |
| KakaoBank | 88,897 | 1,311,013 | 0.03 |
| Kasikornbank - NVDR | 430,200 | 1,471,220 | 0.03 |
| Komerčni banka | 36,086 | 1,208,333 | 0.03 |
| Kotak Mahindra Bank | 645,580 | 13,954,825 | 0.31 |
| Krung Thai Bank | 2,031,250 | 946,505 | 0.02 |
| Kuwait Finance House | 6,147,151 | 14,228,125 | 0.32 |
| Malayan Banking | 3,267,205 | 6,898,010 | 0.15 |
| Masraf Al Rayan | 3,966,325 | 2,541,455 | 0.06 |
| mBank | 11,239 | 1,780,884 | 0.04 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Banks (14.49%) (continued) | | | |
| Metropolitan Bank & Trust | 1,072,510 | 1,236,125 | 0.03 |
| Moneta Money Bank | 239,245 | 1,046,303 | 0.02 |
| National Bank of Greece | 408,221 | 3,405,586 | 0.08 |
| National Bank of Kuwait | 4,711,446 | 13,239,662 | 0.30 |
| Nedbank Group | 278,473 | 3,910,365 | 0.09 |
| OTP Bank Nyrt | 140,369 | 6,980,620 | 0.16 |
| Ping An Bank - Class A | 785,000 | 1,091,345 | 0.02 |
| Piraeus Financial Holdings | 643,183 | 2,347,864 | 0.05 |
| Postal Savings Bank of China - Class A | 1,469,600 | 1,020,549 | 0.02 |
| Postal Savings Bank of China - Class H | 4,035,000 | 2,367,024 | 0.05 |
| Powszechna Kasa Oszczednosci Bank Polski | 482,364 | 7,549,743 | 0.17 |
| Public Bank | 9,108,650 | 7,761,902 | 0.17 |
| Punjab National Bank | 1,695,249 | 2,505,848 | 0.06 |
| Qatar International Islamic Bank | 442,703 | 1,215,883 | 0.03 |
| Qatar Islamic Bank | 1,091,474 | 5,575,780 | 0.12 |
| Qatar National Bank | 2,768,414 | 11,108,632 | 0.25 |
| RHB Bank | 1,573,938 | 1,838,346 | 0.04 |
| Riyad Bank | 831,338 | 5,772,565 | 0.13 |
| Santander Bank Polska | 17,371 | 2,338,574 | 0.05 |
| Saudi British Bank | 606,129 | 6,244,505 | 0.14 |
| Saudi Investment Bank | 282,611 | 967,247 | 0.02 |
| Saudi National Bank | 1,739,564 | 17,017,272 | 0.38 |
| SCB X | 555,500 | 1,559,139 | 0.03 |
| Shanghai Commercial & Savings Bank | 2,402,224 | 3,409,904 | 0.08 |
| Shanghai Pudong Development Bank - Class A | 1,166,132 | 1,314,541 | 0.03 |
| Shanghai Rural Commercial Bank - Class A | 649,300 | 597,642 | 0.01 |
| Shinhan Financial Group | 250,145 | 8,750,078 | 0.20 |
| Standard Bank Group | 760,465 | 8,779,498 | 0.20 |
| State Bank of India | 1,054,857 | 10,739,270 | 0.24 |
| Taiwan Business Bank | 3,570,688 | 2,003,191 | 0.04 |
| Turkiye Is Bankasi - Class C | 5,867,454 | 2,836,767 | 0.06 |
| Union Bank of India | 861,160 | 1,411,626 | 0.03 |
| Woori Financial Group | 313,212 | 3,342,597 | 0.07 |
| Yapi ve Kredi Bankasi | 2,229,272 | 2,298,394 | 0.05 |
| Yes Bank | 7,943,617 | 2,256,745 | 0.05 |
| Total Banks | | 648,802,041 | 14.49 |
| Beverages (1.47%) | | | |
| Ambev | 2,738,169 | 5,624,771 | 0.13 |
| Anhui Gujing Distillery - Class A | 10,366 | 299,685 | 0.01 |
| Anhui Gujing Distillery - Class B | 83,900 | 1,248,495 | 0.03 |
| Anhui Kouzi Distillery - Class A | 59,400 | 318,851 | 0.01 |
| Anhui Yingjia Distillery - Class A | 42,300 | 333,146 | 0.01 |
| Arca Continental | 305,316 | 2,995,638 | 0.07 |
| China Resources Beer Holdings | 956,011 | 3,214,295 | 0.07 |
| Chongqing Brewery - Class A | 5,900 | 49,053 | 0.00 |
| Coca Cola Icecek | 37,457 | 943,752 | 0.02 |
| Coca-Cola Femsa | 291,445 | 2,500,286 | 0.06 |
| Fomento Economico Mexicano | 1,154,900 | 12,431,652 | 0.28 |
| Jiangsu King's Luck Brewery - Class A | 50,600 | 320,198 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|------------|-------------------|-----------------|
| Beverages (1.47%) (continued) | | | |
| Jiangsu Yanghe Brewery Joint-Stock - Class A | 48,895 | 540,729 | 0.01 |
| Kweichow Moutai - Class A | 45,383 | 9,121,480 | 0.20 |
| Luzhou Laojiao - Class A | 47,600 | 935,525 | 0.02 |
| Nongfu Spring - Class H | 1,178,400 | 5,592,095 | 0.13 |
| Shanxi Xinghuacun Fen Wine Factory - Class A | 38,084 | 1,100,030 | 0.02 |
| Sichuan Swellfun - Class A | 34,500 | 177,820 | 0.00 |
| Tata Consumer Products | 363,401 | 4,782,664 | 0.11 |
| Tsingtao Brewery - Class A | 12,000 | 119,608 | 0.00 |
| Tsingtao Brewery - Class H | 356,000 | 2,375,644 | 0.05 |
| United Spirits | 177,994 | 2,724,741 | 0.06 |
| Varun Beverages | 255,855 | 4,999,739 | 0.11 |
| Wuliangye Yibin - Class A | 162,243 | 2,845,366 | 0.06 |
| Total Beverages | | 65,595,263 | 1.47 |
| Building Materials (0.78%) | | | |
| Ambuja Cements | 366,256 | 2,943,883 | 0.07 |
| Anhui Conch Cement - Class A | 208,800 | 674,660 | 0.01 |
| Anhui Conch Cement - Class H | 743,000 | 1,770,090 | 0.04 |
| Asia Cement | 1,326,338 | 1,792,763 | 0.04 |
| Beijing New Building Materials - Class A | 103,317 | 419,730 | 0.01 |
| Beijing Oriental Yuhong Waterproof Technology - Class A | 272,700 | 460,921 | 0.01 |
| Cemex - Class CPO | 9,077,483 | 5,813,203 | 0.13 |
| China National Building Material - Class H | 2,100,000 | 753,132 | 0.02 |
| Grasim Industries | 147,353 | 4,718,919 | 0.10 |
| Shree Cement | 6,128 | 2,048,146 | 0.05 |
| Taiwan Cement | 4,143,449 | 4,368,046 | 0.10 |
| UltraTech Cement | 65,248 | 9,129,751 | 0.20 |
| Total Building Materials | | 34,893,244 | 0.78 |
| Chemicals (2.17%) | | | |
| Advanced Petrochemical | 87,182 | 895,849 | 0.02 |
| Asian Paints | 227,372 | 7,953,896 | 0.18 |
| Barito Pacific | 17,427,673 | 1,053,643 | 0.02 |
| Chandra Asri Pacific | 4,604,500 | 2,593,985 | 0.06 |
| Ecopro | 61,205 | 4,006,226 | 0.09 |
| Enchem | 5,099 | 833,473 | 0.02 |
| Formosa Chemicals & Fibre | 2,200,400 | 3,418,466 | 0.08 |
| Formosa Plastics | 2,447,600 | 4,338,178 | 0.10 |
| Ganfeng Lithium Group - Class A | 44,800 | 175,804 | 0.00 |
| Ganfeng Lithium Group - Class H | 218,119 | 425,208 | 0.01 |
| Guangzhou Tinci Materials Technology - Class A | 53,400 | 128,438 | 0.00 |
| Hanwha Solutions | 61,044 | 1,223,984 | 0.03 |
| Hengli Petrochemical - Class A | 267,500 | 511,122 | 0.01 |
| Indorama Ventures | 687,267 | 365,194 | 0.01 |
| Industries Qatar | 857,418 | 3,014,268 | 0.07 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A | 199,400 | 100,781 | 0.00 |
| Jiangsu Eastern Shenghong - Class A | 157,413 | 171,840 | 0.00 |
| Jiangsu Pacific Quartz - Class A | 42,679 | 173,093 | 0.00 |
| Kum Yang | 20,962 | 1,309,649 | 0.03 |
| Kumho Petrochemical | 8,242 | 877,191 | 0.02 |

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| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Chemicals (2.17%) (continued) | | | |
| LB Group - Class A | 125,600 | 319,469 | 0.01 |
| LG Chem | 28,326 | 7,109,795 | 0.16 |
| Lotte Chemical | 12,983 | 1,081,838 | 0.02 |
| Mesaieed Petrochemical Holding | 2,144,667 | 969,547 | 0.02 |
| Nan Ya Plastics | 2,839,820 | 4,315,556 | 0.10 |
| Ningxia Baofeng Energy Group - Class A | 179,468 | 426,003 | 0.01 |
| Orbia Advance | 510,919 | 713,339 | 0.02 |
| Petronas Chemicals Group | 1,412,300 | 1,889,054 | 0.04 |
| PI Industries | 55,466 | 2,526,775 | 0.06 |
| PTT Global Chemical | 1,397,982 | 1,161,890 | 0.03 |
| Qinghai Salt Lake Industry - Class A | 121,200 | 289,684 | 0.01 |
| Rongsheng Petrochemical - Class A | 367,200 | 485,855 | 0.01 |
| SABIC Agri-Nutrients | 147,593 | 4,437,704 | 0.10 |
| Sahara International Petrochemical | 233,434 | 1,816,898 | 0.04 |
| Sasol | 387,492 | 2,930,594 | 0.06 |
| Satellite Chemical - Class A | 138,929 | 342,144 | 0.01 |
| Saudi Arabian Mining | 771,303 | 8,850,782 | 0.20 |
| Saudi Basic Industries | 531,845 | 10,419,716 | 0.23 |
| Saudi Kayan Petrochemical | 579,114 | 1,251,896 | 0.03 |
| Shandong Hualu Hengsheng Chemical - Class A | 41,600 | 151,794 | 0.00 |
| Shanghai Putailai New Energy Technology - Class A | 70,180 | 135,826 | 0.00 |
| Sinoma Science & Technology - Class A | 154,341 | 272,708 | 0.01 |
| SK IE Technology | 20,586 | 659,530 | 0.01 |
| SRF | 85,453 | 2,496,391 | 0.05 |
| Supreme Industries | 29,616 | 2,115,304 | 0.05 |
| Tianqi Lithium - Class A | 36,300 | 148,713 | 0.00 |
| UPL | 279,105 | 1,910,683 | 0.04 |
| Wanhua Chemical Group - Class A | 123,057 | 1,362,908 | 0.03 |
| Xiamen Tungsten - Class A | 41,780 | 98,715 | 0.00 |
| Yanbu National Petrochemical | 170,966 | 1,670,195 | 0.04 |
| Yunnan Energy New Material - Class A | 25,200 | 109,245 | 0.00 |
| Yunnan Yuntianhua - Class A | 151,300 | 402,453 | 0.01 |
| Zangge Mining - Class A | 120,700 | 397,933 | 0.01 |
| Zhejiang Juhua - Class A | 83,500 | 275,975 | 0.01 |
| Total Chemicals | | 97,117,200 | 2.17 |
| Coal (0.63%) | | | |
| Adaro Energy Indonesia | 8,494,600 | 1,447,324 | 0.03 |
| China Coal Energy - Class H | 1,331,000 | 1,554,771 | 0.03 |
| China Shenhua Energy - Class A | 272,415 | 1,655,568 | 0.04 |
| China Shenhua Energy - Class H | 1,987,500 | 9,151,654 | 0.20 |
| Coal India | 960,183 | 5,448,186 | 0.12 |
| Exxaro Resources | 123,827 | 1,207,076 | 0.03 |
| Henan Shenhua Coal & Power - Class A | 104,840 | 290,502 | 0.01 |
| Huaibei Mining Holdings - Class A | 121,200 | 277,898 | 0.01 |
| Inner Mongolia Yitai - Class B | 653,784 | 1,174,196 | 0.03 |
| Shaanxi Coal Industry - Class A | 453,200 | 1,599,672 | 0.04 |
| Shanxi Coal International - Class A | 257,700 | 516,046 | 0.01 |
| Shanxi Coking Coal Energy Group - Class A | 282,100 | 398,372 | 0.01 |
| Shanxi Lu'an Environmental Energy Development - Class A | 168,100 | 417,438 | 0.01 |

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| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Coal (0.63%) (continued) | | | |
| Yankuang Energy Group - Class A | 81,300 | 253,114 | 0.00 |
| Yankuang Energy Group - Class H | 1,858,998 | 2,657,276 | 0.06 |
| Total Coal | | 28,049,093 | 0.63 |
| Commercial Services (0.80%) | | | |
| Adani Ports & Special Economic Zone | 313,739 | 5,561,237 | 0.12 |
| Bangkok Expressway & Metro | 3,178,700 | 662,635 | 0.01 |
| Beijing-Shanghai High Speed Railway - Class A | 2,150,310 | 1,581,619 | 0.04 |
| Bidvest Group | 152,045 | 2,368,438 | 0.05 |
| CCR | 747,200 | 1,565,845 | 0.04 |
| China Merchants Port Holdings | 824,862 | 1,227,668 | 0.03 |
| COSCO SHIPPING Ports | 27,108 | 18,715 | 0.00 |
| International Container Terminal Services | 634,210 | 3,785,198 | 0.08 |
| Jiangsu Expressway - Class H | 464,000 | 495,058 | 0.01 |
| Localiza Rent a Car | 573,297 | 4,334,988 | 0.10 |
| Marico | 253,690 | 1,864,931 | 0.04 |
| New Oriental Education & Technology Group | 905,400 | 6,923,224 | 0.15 |
| Ninestar - Class A | 29,200 | 105,668 | 0.00 |
| Promotora y Operadora de Infraestructura | 132,815 | 1,229,404 | 0.03 |
| Range Intelligent Computing Technology Group - Class A | 76,500 | 220,954 | 0.01 |
| Shanghai International Port Group - Class A | 644,700 | 510,402 | 0.01 |
| TAL Education Group - ADR | 235,575 | 2,513,585 | 0.06 |
| Zhejiang Expressway - Class H | 1,250,280 | 843,940 | 0.02 |
| Total Commercial Services | | 35,843,509 | 0.80 |
| Computers (3.28%) | | | |
| 360 Security Technology - Class A | 352,700 | 371,017 | 0.01 |
| Acer | 1,356,822 | 1,959,438 | 0.04 |
| Advantech | 288,801 | 3,293,817 | 0.07 |
| Arabian Internet & Communications Services | 14,153 | 1,103,086 | 0.02 |
| Asia Vital Components | 204,000 | 4,810,505 | 0.11 |
| Asustek Computer | 399,180 | 6,127,696 | 0.14 |
| BOE Technology Group - Class A | 1,235,533 | 692,156 | 0.02 |
| China Greatwall Technology Group - Class A | 265,000 | 317,600 | 0.01 |
| Compal Electronics | 2,576,000 | 2,755,335 | 0.06 |
| Elm | 15,062 | 3,441,504 | 0.08 |
| Gigabyte Technology | 299,000 | 2,815,668 | 0.06 |
| GRG Banking Equipment - Class A | 379,853 | 544,219 | 0.01 |
| Hygon Information Technology - Class A | 56,007 | 539,446 | 0.01 |
| Infosys | 1,977,870 | 37,161,779 | 0.83 |
| Ingenic Semiconductor - Class A | 43,000 | 326,526 | 0.01 |
| Innolux | 5,037,957 | 2,228,463 | 0.05 |
| Inspur Electronic Information Industry - Class A | 30,052 | 149,707 | 0.00 |
| Inventec | 1,623,630 | 2,792,675 | 0.06 |
| Lenovo Group | 5,052,000 | 7,130,804 | 0.16 |
| LG | 60,361 | 3,534,396 | 0.08 |
| Mphasis | 53,152 | 1,565,829 | 0.03 |
| Persistent Systems | 59,462 | 3,024,495 | 0.07 |
| Posco DX | 38,328 | 1,067,838 | 0.02 |
| Quanta Computer | 1,571,000 | 15,108,796 | 0.34 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Computers (3.28%) (continued) | | | |
| Samsung SDS | 22,455 | 2,422,497 | 0.05 |
| Sangfor Technologies - Class A | 8,100 | 56,061 | 0.00 |
| Tata Consultancy Services | 536,312 | 25,109,789 | 0.56 |
| Tata Elxsi | 19,120 | 1,605,358 | 0.04 |
| Unisplendour - Class A | 110,992 | 339,778 | 0.01 |
| Wipro | 794,995 | 4,908,448 | 0.11 |
| Wistron | 1,607,000 | 5,250,744 | 0.12 |
| Wiwynn | 55,000 | 4,484,225 | 0.10 |
| Total Computers | | 147,039,695 | 3.28 |
| Cosmetics & Personal Care (0.31%) | | | |
| Amorepacific | 14,627 | 1,777,768 | 0.04 |
| Colgate-Palmolive India | 71,746 | 2,446,226 | 0.06 |
| Dabur India | 337,472 | 2,431,053 | 0.05 |
| Giant Biogene Holding | 215,800 | 1,267,314 | 0.03 |
| Godrej Consumer Products | 265,014 | 4,372,592 | 0.10 |
| LG Household & Health Care | 5,225 | 1,311,469 | 0.03 |
| Yunnan Botanee Bio-Technology Group - Class A | 10,200 | 67,508 | 0.00 |
| Total Cosmetics & Personal Care | | 13,673,930 | 0.31 |
| Distribution & Wholesale (0.28%) | | | |
| Adani Enterprises | 107,067 | 4,079,363 | 0.09 |
| Aluminum of China - Class A | 328,100 | 342,892 | 0.01 |
| Aluminum of China - Class H | 1,864,000 | 1,272,526 | 0.03 |
| Hengyi Petrochemical - Class A | 364,852 | 354,315 | 0.01 |
| Pop Mart International Group | 272,600 | 1,335,521 | 0.03 |
| Posco International | 35,472 | 1,685,339 | 0.04 |
| Sendas Distribuidora | 753,100 | 1,401,949 | 0.03 |
| Sime Darby | 1,822,872 | 1,012,385 | 0.02 |
| Wuchan Zhongda Group - Class A | 217,200 | 129,115 | 0.00 |
| Zhongji Innolight - Class A | 57,260 | 1,081,382 | 0.02 |
| Total Distribution & Wholesale | | 12,694,787 | 0.28 |
| Diversified Financial Services (4.42%) | | | |
| B3 - Brasil Bolsa Balcao | 3,416,639 | 6,298,802 | 0.14 |
| Bajaj Finance | 166,328 | 14,192,957 | 0.32 |
| Bajaj Finserv | 236,075 | 4,496,148 | 0.10 |
| Banco BTG Pactual | 712,200 | 3,963,327 | 0.09 |
| BOC Aviation | 79,600 | 570,946 | 0.01 |
| Caitong Securities - Class A | 333,840 | 302,250 | 0.01 |
| Capitec Bank Holdings | 53,750 | 7,738,705 | 0.17 |
| Chailease Holding | 924,880 | 4,376,156 | 0.10 |
| Changjiang Securities - Class A | 292,300 | 193,376 | 0.00 |
| China Development Financial Holding | 10,016,768 | 4,662,337 | 0.10 |
| China Galaxy Securities - Class A | 379,200 | 564,059 | 0.01 |
| China Galaxy Securities - Class H | 1,733,500 | 908,115 | 0.02 |
| China International Capital - Class A | 107,100 | 434,365 | 0.01 |
| China International Capital - Class H | 771,200 | 858,382 | 0.02 |
| China Merchants Securities - Class A | 207,800 | 395,913 | 0.01 |
| Cholamandalam Investment and Finance | 252,013 | 4,302,090 | 0.10 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| Diversified Financial Services (4.42%) (continued) | | | |
| CITIC Securities - Class A | 348,990 | 871,417 | 0.02 |
| CITIC Securities - Class H | 1,160,624 | 1,709,555 | 0.04 |
| CSC Financial - Class A | 182,700 | 481,471 | 0.01 |
| CTBC Financial Holding | 10,440,436 | 12,181,018 | 0.27 |
| Dongxing Securities - Class A | 103,000 | 112,299 | 0.00 |
| E.Sun Financial Holding | 8,108,082 | 7,135,482 | 0.16 |
| Everbright Securities - Class A | 95,300 | 190,839 | 0.00 |
| Far East Horizon | 913,000 | 594,057 | 0.01 |
| First Capital Securities - Class A | 235,000 | 163,837 | 0.00 |
| First Financial Holding | 6,779,612 | 5,872,327 | 0.13 |
| Founder Securities - Class A | 461,800 | 488,945 | 0.01 |
| Fubon Financial Holding | 4,807,507 | 11,751,470 | 0.26 |
| GF Securities - Class A | 305,500 | 509,247 | 0.01 |
| GF Securities - Class H | 444,200 | 368,109 | 0.01 |
| Guangzhou Yuexiu Financial Holdings Group - Class A | 606,900 | 412,311 | 0.01 |
| Guosen Securities - Class A | 214,009 | 254,729 | 0.01 |
| Guotai Junan Securities - Class A | 338,800 | 628,795 | 0.01 |
| Guoyuan Securities - Class A | 105,755 | 87,781 | 0.00 |
| Haitong Securities - Class A | 83,100 | 97,432 | 0.00 |
| Haitong Securities - Class H | 1,585,200 | 737,028 | 0.02 |
| HDFC Asset Management | 54,918 | 2,629,939 | 0.06 |
| Hua Nan Financial Holdings | 5,711,259 | 4,647,665 | 0.10 |
| Huatai Securities - Class A | 163,551 | 277,556 | 0.01 |
| Huatai Securities - Class H | 816,800 | 902,859 | 0.02 |
| Industrial Securities - Class A | 423,584 | 293,573 | 0.01 |
| Jio Financial Services | 1,755,496 | 7,539,870 | 0.17 |
| KB Financial Group | 225,591 | 12,865,161 | 0.29 |
| Korea Investment Holdings | 27,096 | 1,377,930 | 0.03 |
| Krungthai Card | 735,400 | 816,610 | 0.02 |
| Mega Financial Holding | 6,776,660 | 8,439,100 | 0.19 |
| Meritz Financial Group | 62,923 | 3,615,844 | 0.08 |
| Mirae Asset Securities | 157,507 | 837,596 | 0.02 |
| Muthoot Finance | 64,139 | 1,381,310 | 0.03 |
| NH Investment & Securities | 120,874 | 1,114,341 | 0.03 |
| Old Mutual | 2,471,549 | 1,677,026 | 0.04 |
| Orient Securities - Class A | 470,528 | 489,808 | 0.01 |
| Power Finance | 943,340 | 5,487,804 | 0.12 |
| Qifu Technology - ADR | 78,324 | 1,545,333 | 0.03 |
| REC | 823,340 | 5,187,622 | 0.12 |
| Sanlam | 1,063,991 | 4,715,123 | 0.11 |
| Saudi Tadawul Group Holding | 27,143 | 1,802,974 | 0.04 |
| SBI Cards & Payment Services | 155,197 | 1,348,592 | 0.03 |
| Shenwan Hongyuan Group - Class A | 1,018,725 | 601,396 | 0.01 |
| Shriram Finance | 176,287 | 6,155,114 | 0.14 |
| SinoPac Financial Holdings | 6,159,319 | 4,822,425 | 0.11 |
| SooChow Securities - Class A | 242,346 | 195,846 | 0.00 |
| Southwest Securities - Class A | 315,500 | 154,707 | 0.00 |
| Sundaram Finance | 34,130 | 1,920,366 | 0.04 |
| Taishin Financial Holding | 7,336,868 | 4,263,057 | 0.10 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Diversified Financial Services (4.42%) (continued) | | | |
| Taiwan Cooperative Financial Holding | 6,608,640 | 5,296,446 | 0.12 |
| Western Securities - Class A | 281,400 | 238,584 | 0.01 |
| Yuanta Financial Holding | 6,433,284 | 6,355,648 | 0.14 |
| Zheshang Securities - Class A | 59,764 | 87,753 | 0.00 |
| Total Diversified Financial Services | | 197,991,055 | 4.42 |
| Electric (2.37%) | | | |
| ACWA Power | 88,076 | 8,315,524 | 0.19 |
| Adani Green Energy | 182,397 | 3,912,718 | 0.09 |
| Adani Power | 494,350 | 4,260,110 | 0.09 |
| Centrais Eletricas Brasileiras | 684,800 | 4,419,894 | 0.10 |
| CEZ | 106,354 | 4,004,978 | 0.09 |
| CGN Power - Class H | 6,206,000 | 2,734,411 | 0.06 |
| China Longyuan Power Group - Class H | 1,752,000 | 1,575,305 | 0.03 |
| China National Nuclear Power - Class A | 895,400 | 1,307,377 | 0.03 |
| China Power International Development | 3,035,000 | 1,574,372 | 0.03 |
| China Resources Power Holdings | 1,129,146 | 3,463,771 | 0.08 |
| China Yangtze Power - Class A | 848,496 | 3,361,048 | 0.07 |
| CPFL Energia | 158,600 | 934,562 | 0.02 |
| Enel Americas | 10,191,646 | 945,825 | 0.02 |
| Enel Chile | 14,481,537 | 814,651 | 0.02 |
| Energisa | 154,300 | 1,267,302 | 0.03 |
| Eneva | 507,800 | 1,161,062 | 0.03 |
| Engie Brasil Energia | 144,100 | 1,149,023 | 0.03 |
| Equatorial Energia | 9,924 | 55,548 | 0.00 |
| Equatorial Energia - BR | 542,346 | 2,996,624 | 0.07 |
| GD Power Development - Class A | 415,000 | 340,488 | 0.01 |
| Global Power Synergy - Class F | 423,100 | 458,293 | 0.01 |
| Gulf Energy Development | 2,052,700 | 2,265,395 | 0.05 |
| Huadian Power International - Class A | 573,900 | 545,535 | 0.01 |
| Huaneng Power International - Class A | 276,038 | 363,723 | 0.01 |
| Huaneng Power International - Class H | 2,944,000 | 2,183,283 | 0.05 |
| Interconexion Electrica | 223,610 | 982,035 | 0.02 |
| JSW Energy | 197,411 | 1,738,850 | 0.04 |
| Korea Electric Power | 154,090 | 2,190,731 | 0.05 |
| Manila Electric | 152,760 | 953,952 | 0.02 |
| Mytilineos | 59,103 | 2,208,160 | 0.05 |
| NHPC | 1,685,717 | 2,035,697 | 0.05 |
| NTPC | 2,618,105 | 11,878,999 | 0.26 |
| PGE Polska Grupa Energetyczna | 553,809 | 988,854 | 0.02 |
| Power Grid of India | 2,721,473 | 10,801,037 | 0.24 |
| Public Power | 123,289 | 1,485,198 | 0.03 |
| Qatar Electricity & Water | 210,771 | 905,951 | 0.02 |
| Saudi Electricity | 421,313 | 1,848,494 | 0.04 |
| SDIC Power Holdings - Class A | 355,600 | 888,409 | 0.02 |
| Sichuan Chuantou Energy - Class A | 194,800 | 500,284 | 0.01 |
| Tata Power | 902,565 | 4,768,942 | 0.11 |
| Tenaga Nasional | 1,569,750 | 4,585,300 | 0.10 |
| Torrent Power | 60,957 | 1,095,344 | 0.02 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Electric (2.37%) (continued) | | | |
| YTL Power International | 1,128,700 | 1,153,224 | 0.03 |
| Zhejiang Zheneng Electric - Class A | 795,600 | 774,802 | 0.02 |
| Total Electric | | 106,195,085 | 2.37 |
| Electrical Components & Equipment (0.92%) | | | |
| ABB India | 29,068 | 2,959,838 | 0.07 |
| Bharat Heavy Electricals | 754,257 | 2,721,250 | 0.06 |
| Changzhou Xingyu Automotive Lighting Systems - Class A | 28,400 | 435,831 | 0.01 |
| Delta Electronics | 1,168,869 | 13,961,646 | 0.31 |
| Dongfang Electric - Class A | 157,500 | 398,019 | 0.01 |
| Ecopro | 27,864 | 3,704,404 | 0.08 |
| Eve Energy - Class A | 69,188 | 378,310 | 0.01 |
| Fortune Electric | 61,000 | 1,776,891 | 0.04 |
| L&F | 15,319 | 1,505,747 | 0.03 |
| LG Innotek | 8,263 | 1,632,790 | 0.04 |
| Ningbo Orient Wires & Cables - Class A | 52,700 | 352,327 | 0.01 |
| Polycab India | 29,424 | 2,378,091 | 0.05 |
| Shanxi Meijin Energy - Class A | 117,200 | 76,412 | 0.00 |
| Siemens | 55,155 | 5,095,988 | 0.11 |
| Suzlon Energy | 5,716,545 | 3,623,763 | 0.08 |
| TBEA - Class A | 197,990 | 376,137 | 0.01 |
| Total Electrical Components & Equipment | | 41,377,444 | 0.92 |
| Electronics (2.36%) | | | |
| AAC Technologies Holdings | 337,500 | 1,327,106 | 0.03 |
| AUO | 3,988,000 | 2,188,136 | 0.05 |
| Avary Holding Shenzhen - Class A | 60,700 | 330,569 | 0.01 |
| BYD Electronic International | 428,000 | 2,137,972 | 0.05 |
| Chaozhou Three-Circle Group - Class A | 54,600 | 218,300 | 0.01 |
| China Zhenhua Group Science & Technology - Class A | 25,901 | 147,335 | 0.00 |
| Delta Electronics Thailand | 1,843,000 | 4,180,932 | 0.09 |
| E Ink Holdings | 502,000 | 3,899,450 | 0.09 |
| Ecopro Materials | 6,186 | 408,505 | 0.01 |
| Foxconn Industrial Internet - Class A | 495,600 | 1,859,981 | 0.04 |
| GoerTek - Class A | 80,000 | 213,783 | 0.01 |
| Gongniu Group - Class A | 10,730 | 113,343 | 0.00 |
| Guangzhou Shiyuan Electronic Technology - Class A | 38,587 | 156,074 | 0.00 |
| Havells India | 140,204 | 3,064,101 | 0.07 |
| Hon Hai Precision Industry | 7,480,496 | 49,345,010 | 1.10 |
| Jiangsu Zhongtian Technology - Class A | 70,500 | 153,054 | 0.00 |
| LG Display | 214,632 | 1,788,470 | 0.04 |
| Lingyi iTech Guangdong - Class A | 462,300 | 450,848 | 0.01 |
| Luxshare Precision Industry - Class A | 326,475 | 1,757,841 | 0.04 |
| Micro-Star International | 390,000 | 2,139,852 | 0.05 |
| Pegatron | 1,372,000 | 4,419,463 | 0.10 |
| Samsung Electro-Mechanics | 30,982 | 3,556,234 | 0.08 |
| Shanghai Moons' Electric - Class A | 17,500 | 96,430 | 0.00 |
| Shengyi Technology - Class A | 166,557 | 480,450 | 0.01 |
| Shennan Circuits - Class A | 23,800 | 344,799 | 0.01 |
| Shenzhen Inovance Technology - Class A | 86,000 | 604,286 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Electronics (2.36%) (continued) | | | |
| Silergy | 165,000 | 2,349,768 | 0.05 |
| Sunwoda Electronic - Class A | 24,000 | 49,868 | 0.00 |
| Suzhou Dongshan Precision Manufacturing - Class A | 20,300 | 57,556 | 0.00 |
| Synnex Technology International | 675,200 | 1,521,419 | 0.03 |
| Unimicron Technology | 860,000 | 4,771,666 | 0.11 |
| Voltronic Power Technology | 32,000 | 1,898,802 | 0.04 |
| Wingtech Technology - Class A | 32,400 | 125,369 | 0.00 |
| WPG Holdings | 1,087,524 | 3,010,331 | 0.07 |
| Yageo | 173,398 | 3,901,809 | 0.09 |
| Zhejiang Chint Electrics - Class A | 68,700 | 179,352 | 0.00 |
| Zhejiang Supcon Technology - Class A | 60,450 | 312,151 | 0.01 |
| Zhen Ding Technology Holding | 522,050 | 2,083,919 | 0.05 |
| Total Electronics | | 105,644,334 | 2.36 |
| Energy - Alternate Sources (0.18%) | | | |
| China Three Gorges Renewables Group - Class A | 1,307,600 | 780,887 | 0.02 |
| Energy Absolute | 986,500 | 301,078 | 0.01 |
| Flat Glass Group - Class A | 54,300 | 149,493 | 0.00 |
| Flat Glass Group - Class H | 199,000 | 293,119 | 0.01 |
| GCL Technology Holdings | 11,316,000 | 1,681,297 | 0.04 |
| Ginlong Technologies - Class A | 14,100 | 80,419 | 0.00 |
| Hangzhou First Applied Material - Class A | 67,228 | 135,361 | 0.00 |
| JA Solar Technology - Class A | 103,880 | 159,359 | 0.00 |
| Jinko Solar - Class A | 314,454 | 305,803 | 0.01 |
| LONGi Green Energy Technology - Class A | 216,455 | 415,664 | 0.01 |
| Sungrow Power Supply - Class A | 77,560 | 658,971 | 0.01 |
| Suzhou Maxwell Technologies - Class A | 13,824 | 226,233 | 0.00 |
| TCL Zhonghuan Renewable Energy Technology - Class A | 88,750 | 105,150 | 0.00 |
| Tongwei - Class A | 302,100 | 790,748 | 0.02 |
| Trina Solar - Class A | 97,707 | 226,440 | 0.01 |
| Xinjiang Daqo New Energy - Class A | 113,945 | 318,228 | 0.01 |
| Xinyi Solar Holdings | 2,847,550 | 1,433,367 | 0.03 |
| Total Energy - Alternate Sources | | 8,061,617 | 0.18 |
| Engineering & Construction (0.84%) | | | |
| Airports of Thailand | 2,521,100 | 3,967,396 | 0.09 |
| Budimex | 8,588 | 1,488,995 | 0.03 |
| China Communications Services - Class H | 1,424,400 | 768,082 | 0.02 |
| China Energy Engineering - Class A | 1,438,400 | 417,679 | 0.01 |
| China National Chemical Engineering - Class A | 428,800 | 483,959 | 0.01 |
| China Railway Group - Class A | 1,134,000 | 1,012,715 | 0.02 |
| China Railway Group - Class H | 2,055,000 | 1,134,443 | 0.02 |
| China State Construction Engineering - Class A | 1,523,800 | 1,108,279 | 0.02 |
| China State Construction International Holdings | 1,352,000 | 1,845,982 | 0.04 |
| China Tower - Class H | 21,948,000 | 2,839,291 | 0.06 |
| Gamuda | 1,025,466 | 1,430,327 | 0.03 |
| GMR Airports Infrastructure | 1,053,858 | 1,220,460 | 0.03 |
| Grupo Aeroportuario del Centro Norte | 134,500 | 1,141,288 | 0.03 |
| Grupo Aeroportuario del Pacifico - Class B | 260,610 | 4,078,717 | 0.09 |
| Grupo Aeroportuario del Sureste - Class B | 111,860 | 3,369,472 | 0.07 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Engineering & Construction (0.84%) (continued) | | | |
| Horizon Construction Development | 169,074 | 32,483 | 0.00 |
| Hyundai Engineering & Construction | 48,997 | 1,140,831 | 0.03 |
| Malaysia Airports Holdings | 594,551 | 1,247,706 | 0.03 |
| Operadora De Sites Mexicanos - Class A1 | 907,600 | 818,481 | 0.02 |
| Power Construction of China - Class A | 615,100 | 470,960 | 0.01 |
| Samsung C&T | 52,193 | 5,384,240 | 0.12 |
| Samsung Engineering | 92,684 | 1,626,094 | 0.04 |
| Shanghai International Airport - Class A | 76,699 | 338,802 | 0.01 |
| Sichuan Road and Bridge Group - Class A | 390,320 | 421,817 | 0.01 |
| Total Engineering & Construction | | 37,788,499 | 0.84 |
| Entertainment (0.08%) | | | |
| Beijing Enlight Media - Class A | 232,133 | 267,399 | 0.01 |
| HYBE | 9,966 | 1,466,120 | 0.03 |
| OPAP | 111,748 | 1,753,374 | 0.04 |
| Total Entertainment | | 3,486,893 | 0.08 |
| Environmental Control (0.01%) | | | |
| Zhejiang Weiming Environment Protection - Class A | 191,500 | 539,810 | 0.01 |
| Total Environmental Control | | 539,810 | 0.01 |
| Food (1.83%) | | | |
| Almarai | 135,688 | 2,050,728 | 0.05 |
| Angel Yeast - Class A | 88,700 | 339,329 | 0.01 |
| Anjoy Foods Group - Class A | 23,000 | 234,100 | 0.01 |
| Avenue Supermarts | 96,064 | 5,433,786 | 0.12 |
| Bid | 193,229 | 4,496,013 | 0.10 |
| BIM Birlesik Magazalar | 281,306 | 4,676,492 | 0.10 |
| BRF | 187,300 | 764,448 | 0.02 |
| Britannia Industries | 62,976 | 4,135,251 | 0.09 |
| Cencosud | 880,151 | 1,655,076 | 0.04 |
| Charoen Pokphand Foods | 2,947,400 | 1,839,239 | 0.04 |
| China Mengniu Dairy | 2,054,000 | 3,683,172 | 0.08 |
| CJ CheilJedang | 5,464 | 1,530,238 | 0.03 |
| Dino Polska | 31,802 | 3,213,386 | 0.07 |
| Foshan Haitian Flavouring & Food - Class A | 201,627 | 951,955 | 0.02 |
| Gruma - Class B | 115,610 | 2,110,386 | 0.05 |
| Grupo Bimbo - Class A | 747,500 | 2,641,217 | 0.06 |
| GS Holdings | 28,625 | 975,309 | 0.02 |
| Henan Shuanghui Investment & Development - Class A | 126,313 | 411,248 | 0.01 |
| Indofood CBP Sukses Makmur | 1,737,400 | 1,092,838 | 0.02 |
| Indofood Sukses Makmur | 3,393,700 | 1,259,037 | 0.03 |
| Inner Mongolia Yili Industrial Group - Class A | 262,400 | 928,716 | 0.02 |
| JBS | 492,100 | 2,858,981 | 0.06 |
| JG Summit Holdings | 1,560,250 | 693,486 | 0.02 |
| Nestle India | 190,697 | 5,835,311 | 0.13 |
| Nestle Malaysia | 58,000 | 1,493,800 | 0.03 |
| Orion | 16,368 | 1,096,353 | 0.03 |
| PPB Group | 340,960 | 1,033,541 | 0.02 |
| Savola Group | 149,433 | 1,862,137 | 0.04 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|------------|-------------------|-----------------|
| Food (1.83%) (continued) | | | |
| Shoprite Holdings | 273,904 | 4,260,512 | 0.10 |
| Sime Darby Plantation | 1,116,543 | 998,794 | 0.02 |
| SM Investments | 139,110 | 1,971,213 | 0.04 |
| Sumber Alfaria Trijaya | 10,323,500 | 1,733,718 | 0.04 |
| Tingyi Cayman Islands Holding | 1,064,000 | 1,282,404 | 0.03 |
| Uni-President Enterprises | 2,988,928 | 7,490,401 | 0.17 |
| Universal Robina | 726,350 | 1,378,118 | 0.03 |
| Want Want China Holdings | 2,176,000 | 1,315,511 | 0.03 |
| Woolworths Holdings | 584,114 | 1,976,263 | 0.04 |
| Yihai Kerry Arawana Holdings - Class A | 56,700 | 212,406 | 0.01 |
| Total Food | | 81,914,913 | 1.83 |
| Forest Products & Paper (0.15%) | | | |
| Empresas | 559,712 | 1,049,544 | 0.03 |
| Indah Kiat Pulp & Paper | 1,788,800 | 972,233 | 0.02 |
| Shandong Sun Paper Industry - Class A | 55,900 | 106,810 | 0.00 |
| Suzano | 450,986 | 4,628,849 | 0.10 |
| Total Forest Products & Paper | | 6,757,436 | 0.15 |
| Gas (0.28%) | | | |
| Beijing Enterprises Holdings | 227,500 | 763,442 | 0.02 |
| China Gas Holdings | 1,752,200 | 1,570,997 | 0.03 |
| China Resources Gas Group | 490,500 | 1,718,264 | 0.04 |
| ENN Energy Holdings | 467,100 | 3,849,923 | 0.09 |
| ENN Natural Gas - Class A | 184,000 | 524,213 | 0.01 |
| GAIL India | 1,482,343 | 3,902,844 | 0.09 |
| Total Gas | | 12,329,683 | 0.28 |
| Healthcare Products (0.11%) | | | |
| Bloomage Biotechnology - Class A | 26,201 | 203,016 | 0.00 |
| Hengan International Group | 393,500 | 1,199,542 | 0.03 |
| Jiangsu Yuyue Medical Equipment & Supply - Class A | 49,627 | 255,583 | 0.01 |
| Lepu Medical Technology Beijing - Class A | 92,700 | 188,426 | 0.00 |
| Shandong Weigao Group Medical Polymer - Class H | 1,208,000 | 575,577 | 0.01 |
| Shanghai United Imaging Healthcare - Class A | 26,940 | 404,791 | 0.01 |
| Shenzhen Mindray Bio-Medical Electronics - Class A | 42,485 | 1,692,859 | 0.04 |
| Shenzhen New Industries Biomedical Engineering - Class A | 64,616 | 596,876 | 0.01 |
| Total Healthcare Products | | 5,116,670 | 0.11 |
| Healthcare Services (0.76%) | | | |
| Aier Eye Hospital Group - Class A | 305,465 | 431,785 | 0.01 |
| Apollo Hospitals Enterprise | 63,006 | 4,673,797 | 0.10 |
| Asymchem Laboratories Tianjin - Class A | 5,460 | 49,209 | 0.00 |
| Bangkok Dusit Medical Services - Class F | 6,179,100 | 4,504,147 | 0.10 |
| Bumrungrad Hospital | 384,800 | 2,589,975 | 0.06 |
| Dallah Healthcare | 26,185 | 1,109,770 | 0.02 |
| Dr Sulaiman Al Habib Medical Services Group | 49,569 | 3,813,203 | 0.09 |
| Genscript Biotech | 684,000 | 728,908 | 0.02 |
| Guangzhou Kingmed Diagnostics Group - Class A | 9,700 | 36,125 | 0.00 |
| Hygeia Healthcare Holdings - Class C | 190,800 | 687,940 | 0.02 |
| IHH Healthcare | 1,083,000 | 1,446,296 | 0.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Healthcare Services (0.76%) (continued) | | | |
| Max Healthcare Institute | 470,165 | 5,303,681 | 0.12 |
| Mouwasat Medical Services | 61,758 | 1,995,167 | 0.04 |
| Nahdi Medical | 19,334 | 679,236 | 0.02 |
| Pharmaron Beijing - Class A | 63,000 | 160,329 | 0.00 |
| Rede D'Or Sao Luiz | 309,800 | 1,517,083 | 0.03 |
| WuXi AppTec - Class A | 87,360 | 468,937 | 0.01 |
| WuXi AppTec - Class H | 203,726 | 761,944 | 0.02 |
| WuXi Biologics Cayman | 2,180,500 | 3,222,964 | 0.07 |
| Total Healthcare Services | | 34,180,496 | 0.76 |
| Holding Companies - Diversified Operations (0.31%) | | | |
| Alfa - Class A | 2,103,900 | 1,229,974 | 0.03 |
| AVIC Industry-Finance Holdings - Class A | 426,800 | 129,779 | 0.00 |
| CITIC | 3,265,000 | 2,969,170 | 0.07 |
| Haci Omer Sabanci Holding | 643,560 | 1,894,353 | 0.04 |
| KOC Holding | 422,393 | 2,922,163 | 0.06 |
| Siam Cement - NVDR | 281,200 | 1,724,096 | 0.04 |
| Siam Cement - Registered | 272,550 | 1,671,061 | 0.04 |
| YTL | 1,305,600 | 954,811 | 0.02 |
| Zhejiang China Commodities City Group - Class A | 414,200 | 420,960 | 0.01 |
| Total Holding Companies - Diversified Operations | | 13,916,367 | 0.31 |
| Home Furnishings (0.47%) | | | |
| CosmoAM&T | 14,620 | 1,531,568 | 0.03 |
| Coway | 27,809 | 1,297,013 | 0.03 |
| Ecovacs Robotics - Class A | 38,700 | 250,090 | 0.01 |
| Gree Electric Appliances of Zhuhai - Class A | 123,900 | 665,588 | 0.01 |
| Haier Smart Home - Class A | 218,766 | 850,391 | 0.02 |
| Haier Smart Home - Class H | 1,479,000 | 4,944,271 | 0.11 |
| Hangzhou Robam Appliances - Class A | 17,700 | 53,579 | 0.00 |
| Hisense Home Appliances Group - Class H | 142,000 | 467,428 | 0.01 |
| Jason Furniture Hangzhou - Class A | 85,800 | 379,474 | 0.01 |
| LG Electronics | 58,426 | 4,707,187 | 0.11 |
| Lite-On Technology | 1,118,153 | 3,653,475 | 0.08 |
| Midea Group - Class A | 147,800 | 1,305,752 | 0.03 |
| Ningbo Deye Technology - Class A | 18,900 | 192,447 | 0.00 |
| Oppein Home Group - Class A | 22,300 | 163,596 | 0.00 |
| TCL Technology Group - Class A | 718,960 | 425,417 | 0.01 |
| Zhejiang Supor - Class A | 35,000 | 240,178 | 0.01 |
| Total Home Furnishings | | 21,127,454 | 0.47 |
| Household Products (0.42%) | | | |
| Hindustan Unilever | 479,605 | 14,223,800 | 0.32 |
| Kimberly-Clark de Mexico - Class A | 917,900 | 1,588,774 | 0.03 |
| Nien Made Enterprise | 74,000 | 889,601 | 0.02 |
| Türkiye Sise ve Cam Fabrikalari | 845,797 | 1,295,134 | 0.03 |
| Unilever Indonesia | 4,421,700 | 815,483 | 0.02 |
| Total Household Products | | 18,812,792 | 0.42 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-------------|-------------------|-----------------|
| Insurance (2.14%) | | | |
| BB Seguridade Participacoes | 341,400 | 2,024,017 | 0.05 |
| Bupa Arabia for Cooperative Insurance | 47,724 | 3,269,290 | 0.07 |
| Caixa Seguridade Participaco | 221,400 | 570,396 | 0.01 |
| Cathay Financial Holding | 5,648,446 | 10,272,593 | 0.23 |
| China Life Insurance - Class A | 111,947 | 476,103 | 0.01 |
| China Life Insurance - Class H | 4,325,000 | 6,115,736 | 0.14 |
| China Pacific Insurance Group - Class A | 219,560 | 837,840 | 0.02 |
| China Pacific Insurance Group - Class H | 1,738,400 | 4,243,910 | 0.09 |
| China Taiping Insurance Holdings | 904,700 | 924,700 | 0.02 |
| Co for Cooperative Insurance | 34,971 | 1,347,907 | 0.03 |
| DB Insurance | 26,638 | 2,215,802 | 0.05 |
| Discovery | 383,519 | 2,828,925 | 0.06 |
| Hapvida Participacoes e Investimentos | 2,681,896 | 1,849,267 | 0.04 |
| HDFC Life Insurance | 549,487 | 3,921,118 | 0.09 |
| ICICI Lombard General Insurance | 153,742 | 3,299,403 | 0.07 |
| ICICI Prudential Life Insurance | 243,324 | 1,767,427 | 0.04 |
| New China Life Insurance - Class A | 41,400 | 170,287 | 0.00 |
| New China Life Insurance - Class H | 499,900 | 954,032 | 0.02 |
| OUTsurance Group | 468,412 | 1,190,782 | 0.03 |
| People's Insurance Group of China - Class A | 695,100 | 490,322 | 0.01 |
| People's Insurance Group of China - Class H | 4,677,000 | 1,605,446 | 0.04 |
| PICC Property & Casualty - Class H | 3,939,986 | 4,895,082 | 0.11 |
| Ping An Insurance Group of China - Class A | 367,285 | 2,080,704 | 0.05 |
| Ping An Insurance Group of China - Class H | 3,886,500 | 17,622,012 | 0.39 |
| Powszechny Zaklad Ubezpieczen | 366,306 | 4,696,313 | 0.11 |
| Samsung Fire & Marine Insurance | 18,527 | 5,235,745 | 0.12 |
| Samsung Life Insurance | 49,583 | 3,187,865 | 0.07 |
| SBI Life Insurance | 273,589 | 4,894,992 | 0.11 |
| Shin Kong Financial Holding | 8,825,941 | 2,677,042 | 0.06 |
| Total Insurance | | 95,665,058 | 2.14 |
| Internet (11.03%) | | | |
| Alibaba Group Holding | 9,221,700 | 83,270,980 | 1.86 |
| Allegro.eu | 306,035 | 2,869,994 | 0.07 |
| Autohome - ADR | 42,465 | 1,165,664 | 0.03 |
| Baidu - Class A | 1,352,200 | 14,764,845 | 0.33 |
| Bilibili - Class Z | 157,840 | 2,565,501 | 0.06 |
| China Literature | 193,200 | 622,356 | 0.01 |
| China Ruyi Holdings | 2,892,000 | 777,877 | 0.02 |
| East Money Information - Class A | 467,665 | 676,434 | 0.02 |
| GoTo Gojek Tokopedia | 473,682,423 | 1,446,358 | 0.03 |
| Hithink RoyalFlush Information Network - Class A | 24,700 | 350,834 | 0.01 |
| Info Edge India | 42,833 | 3,485,634 | 0.08 |
| iQIYI - ADR | 278,110 | 1,020,664 | 0.02 |
| Isfortstone Information Technology Group - Class A | 103,600 | 499,634 | 0.01 |
| JD.com - Class A | 1,411,464 | 18,675,133 | 0.42 |
| Kakao | 187,388 | 5,533,834 | 0.12 |
| KANZHUN - ADR | 151,917 | 2,857,559 | 0.06 |
| Kuaishou Technology | 1,365,800 | 8,073,324 | 0.18 |
| Kunlun Tech - Class A | 78,100 | 344,884 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Internet (11.03%) (continued) | | | |
| Mango Excellent Media - Class A | 95,330 | 272,899 | 0.01 |
| Meituan - Class B | 2,984,210 | 42,465,575 | 0.95 |
| Naspers - Class N | 105,952 | 20,698,472 | 0.46 |
| NAVER | 78,413 | 9,507,541 | 0.21 |
| NCSOFT | 7,449 | 973,538 | 0.02 |
| PDD Holdings - ADR | 354,342 | 47,109,769 | 1.05 |
| People.cn - Class A | 109,242 | 299,109 | 0.01 |
| Tencent Holdings | 3,925,500 | 187,239,824 | 4.18 |
| Tencent Music Entertainment Group - ADR | 451,679 | 6,346,090 | 0.14 |
| Tongcheng Travel Holdings | 745,600 | 1,484,057 | 0.03 |
| Trip.com Group | 329,150 | 15,792,657 | 0.35 |
| Vipshop Holdings - ADR | 212,254 | 2,763,547 | 0.06 |
| Zomato | 4,046,134 | 9,731,586 | 0.22 |
| Total Internet | | 493,686,173 | 11.03 |
| Investment Companies (0.27%) | | | |
| Bajaj Holdings & Investment | 9,751 | 998,195 | 0.02 |
| Multiply Group | 2,347,011 | 1,309,930 | 0.03 |
| Reinet Investments | 69,395 | 1,746,276 | 0.04 |
| Remgro | 300,367 | 2,238,606 | 0.05 |
| Saudi Industrial Investment Group | 205,267 | 1,152,288 | 0.03 |
| SK Square | 60,845 | 4,420,269 | 0.10 |
| Total Investment Companies | | 11,865,564 | 0.27 |
| Iron & Steel (1.44%) | | | |
| Baoshan Iron & Steel - Class A | 785,761 | 715,713 | 0.02 |
| China Steel | 7,303,334 | 5,200,346 | 0.12 |
| Companhia Siderurgica Nacional | 357,400 | 830,691 | 0.02 |
| Eregli Demir ve Celik Fabrikalari | 1,016,853 | 1,651,667 | 0.04 |
| Hunan Valin Steel - Class A | 131,400 | 79,731 | 0.00 |
| Hyundai Steel | 53,077 | 1,120,150 | 0.02 |
| Inner Mongolia BaoTou Steel Union - Class A | 1,698,100 | 325,625 | 0.01 |
| Jindal Stainless | 158,950 | 1,567,817 | 0.03 |
| Jindal Steel & Power | 184,626 | 2,312,378 | 0.05 |
| JSW Steel | 403,334 | 4,505,539 | 0.10 |
| Kumba Iron Ore | 28,371 | 683,064 | 0.01 |
| Pangang Group Vanadium Titanium & Resources - Class A | 728,400 | 249,423 | 0.00 |
| POSCO Holdings | 41,859 | 11,038,734 | 0.25 |
| Shanxi Taigang Stainless Steel - Class A | 277,900 | 128,656 | 0.00 |
| Tata Steel | 4,434,677 | 9,254,122 | 0.21 |
| Vale | 2,044,880 | 22,906,396 | 0.51 |
| Walsin Lih Wa | 1,518,801 | 1,661,990 | 0.04 |
| Western Superconducting Technologies - Class A | 53,774 | 282,244 | 0.01 |
| Total Iron & Steel | | 64,514,286 | 1.44 |
| Leisure Time (0.43%) | | | |
| Bajaj Auto | 39,676 | 4,520,911 | 0.10 |
| Eicher Motors | 79,936 | 4,479,531 | 0.10 |
| Hero MotoCorp | 67,730 | 4,531,930 | 0.10 |
| TravelSky Technology - Class H | 550,000 | 645,285 | 0.02 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Leisure Time (0.43%) (continued) | | | |
| TVS Motor | 139,955 | 3,969,091 | 0.09 |
| Yadea Group Holdings | 684,000 | 864,703 | 0.02 |
| Total Leisure Time | | 19,011,451 | 0.43 |
| Lodging (0.28%) | | | |
| Asset World | 4,670,800 | 442,929 | 0.01 |
| Fosun International | 1,045,320 | 562,331 | 0.01 |
| Genting | 1,055,500 | 1,053,822 | 0.03 |
| Genting Malaysia | 1,649,200 | 891,459 | 0.02 |
| H World Group - ADR | 124,674 | 4,154,138 | 0.09 |
| Indian Hotels | 515,020 | 3,860,450 | 0.09 |
| Minor International | 1,688,532 | 1,380,365 | 0.03 |
| Shanghai Jinjiang International Hotels - Class A | 19,400 | 61,063 | 0.00 |
| Total Lodging | | 12,406,557 | 0.28 |
| Machinery - Construction & Mining (0.21%) | | | |
| Doosan Bobcat | 35,851 | 1,336,111 | 0.03 |
| Doosan Enerbility | 239,868 | 3,502,613 | 0.08 |
| HD Hyundai Electric | 13,105 | 2,951,362 | 0.07 |
| Sany Heavy Industry - Class A | 496,045 | 1,121,067 | 0.02 |
| Shanghai Electric Group - Class A | 120,100 | 60,865 | 0.00 |
| XCMG Construction Machinery - Class A | 597,200 | 584,861 | 0.01 |
| Zoomlion Heavy Industry Science and Technology - Class A | 35,079 | 36,901 | 0.00 |
| Total Machinery - Construction & Mining | | 9,593,780 | 0.21 |
| Machinery - Diversified (0.42%) | | | |
| CG Power and Industrial Solutions | 391,595 | 3,309,333 | 0.08 |
| Cummins India | 86,745 | 4,126,571 | 0.09 |
| Haitian International Holdings | 285,000 | 810,385 | 0.02 |
| Jiangsu Hengli Hydraulic - Class A | 40,500 | 258,393 | 0.01 |
| NARI Technology - Class A | 434,993 | 1,487,145 | 0.03 |
| Thermax | 22,308 | 1,431,511 | 0.03 |
| WEG | 955,964 | 7,261,227 | 0.16 |
| Total Machinery - Diversified | | 18,684,565 | 0.42 |
| Media (0.03%) | | | |
| Saudi Research & Media Group | 24,895 | 1,373,618 | 0.03 |
| Total Media | | 1,373,618 | 0.03 |
| Metal Fabricate & Hardware (0.29%) | | | |
| APL Apollo Tubes | 98,213 | 1,831,817 | 0.04 |
| Astral | 63,899 | 1,824,383 | 0.04 |
| Bharat Forge | 150,595 | 3,016,595 | 0.07 |
| Catcher Technology | 385,000 | 2,753,264 | 0.06 |
| Tube Investments of India | 61,785 | 3,155,842 | 0.07 |
| YongXing Special Materials Technology - Class A | 39,711 | 194,616 | 0.00 |
| Zhejiang Sanhua Intelligent Controls - Class A | 145,500 | 380,249 | 0.01 |
| Total Metal Fabricate & Hardware | | 13,156,766 | 0.29 |
| Mining (2.00%) | | | |
| Amman Mineral Internasional | 4,167,900 | 2,799,811 | 0.06 |
| Aneka Tambang | 3,858,300 | 294,527 | 0.01 |

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| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Mining (2.00%) (continued) | | | |
| Anglo American Platinum | 38,268 | 1,261,042 | 0.03 |
| Anglogold Ashanti | 245,875 | 6,190,906 | 0.14 |
| Chifeng Jilong Gold Mining - Class A | 99,600 | 222,914 | 0.00 |
| China Hongqiao Group | 1,667,500 | 2,524,509 | 0.06 |
| China Northern Rare Earth Group High-Tech - Class A | 120,400 | 283,649 | 0.01 |
| China Rare Earth Resources And Technology - Class A | 91,688 | 318,359 | 0.01 |
| CMOC Group - Class A | 1,039,400 | 1,210,119 | 0.03 |
| CMOC Group - Class H | 2,040,000 | 1,865,615 | 0.04 |
| Companhia de Minas Buenaventura - ADR | 113,153 | 1,917,943 | 0.04 |
| Gold Fields | 553,009 | 8,280,598 | 0.18 |
| Grupo Mexico - Class B | 1,808,904 | 9,735,268 | 0.22 |
| Harmony Gold Mining | 314,741 | 2,896,617 | 0.06 |
| Hindalco Industries | 761,174 | 6,330,832 | 0.14 |
| Impala Platinum Holdings | 606,567 | 3,015,229 | 0.07 |
| Industrias Penoles | 102,700 | 1,335,316 | 0.03 |
| Jiangxi Copper - Class A | 139,600 | 452,787 | 0.01 |
| Jiangxi Copper - Class H | 767,000 | 1,530,581 | 0.03 |
| KGHM Polska Miedz | 90,112 | 3,370,192 | 0.08 |
| Korea Zinc | 4,767 | 1,783,513 | 0.04 |
| Merdeka Copper Gold | 6,622,781 | 962,578 | 0.02 |
| MMG | 912,000 | 348,100 | 0.01 |
| NMDC | 543,866 | 1,604,776 | 0.04 |
| Northam Platinum Holdings | 214,959 | 1,498,591 | 0.03 |
| Press Metal Aluminium Holdings | 2,304,000 | 2,813,151 | 0.06 |
| Shandong Gold Mining - Class A | 117,313 | 439,953 | 0.01 |
| Shandong Gold Mining - Class H | 360,000 | 716,551 | 0.02 |
| Sibanye Stillwater | 1,571,346 | 1,696,985 | 0.04 |
| Sinomine Resource Group - Class A | 26,096 | 95,793 | 0.00 |
| Southern Copper | 53,923 | 5,809,664 | 0.13 |
| United Tractors | 972,812 | 1,305,499 | 0.03 |
| Vedanta | 698,857 | 3,804,900 | 0.08 |
| Yintai Gold - Class A | 57,120 | 127,449 | 0.00 |
| Yunnan Aluminium - Class A | 251,629 | 465,632 | 0.01 |
| Zhaojin Mining Industry - Class H | 628,000 | 1,053,718 | 0.02 |
| Zhejiang Huayou Cobalt - Class A | 47,898 | 145,186 | 0.00 |
| Zhongjin Gold - Class A | 410,400 | 831,947 | 0.02 |
| Zijin Mining Group - Class A | 664,600 | 1,599,406 | 0.04 |
| Zijin Mining Group - Class H | 3,109,000 | 6,562,533 | 0.15 |
| Total Mining | | 89,502,739 | 2.00 |
| Miscellaneous Manufacturers (0.50%) | | | |
| Airtac International Group | 77,740 | 2,367,557 | 0.05 |
| China Jushi - Class A | 247,345 | 374,362 | 0.01 |
| CRRC - Class A | 525,200 | 540,245 | 0.01 |
| CRRC - Class H | 2,196,000 | 1,417,609 | 0.03 |
| Jonjee Hi-Tech Industrial And Commercial Holding - Class A | 9,218 | 28,648 | 0.00 |
| Largan Precision | 53,000 | 4,484,534 | 0.10 |
| Lens Technology - Class A | 177,600 | 443,948 | 0.01 |
| Ningbo Shanshan - Class A | 102,200 | 113,667 | 0.00 |
| Pidilite Industries | 97,688 | 3,700,693 | 0.08 |

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| Description | Quantity | Market Value USD | % of Net Assets |
|--|------------|--------------------|-----------------|
| Miscellaneous Manufacturers (0.50%) (continued) | | | |
| POSCO Chemical | 17,896 | 3,360,782 | 0.08 |
| SKC | 9,567 | 1,171,810 | 0.03 |
| Sunny Optical Technology Group | 434,700 | 2,686,461 | 0.06 |
| Zhejiang Weixing New Building Materials - Class A | 41,800 | 88,285 | 0.00 |
| Zhuzhou CRRC Times Electric - Class A | 68,729 | 464,855 | 0.01 |
| Zhuzhou CRRC Times Electric - Class H | 292,200 | 1,152,722 | 0.03 |
| Total Miscellaneous Manufacturers | | 22,396,178 | 0.50 |
| Oil & Gas (4.13%) | | | |
| Ades Holding | 185,841 | 996,674 | 0.02 |
| Bharat Petroleum | 509,649 | 1,857,686 | 0.04 |
| China Petroleum & Chemical - Class A | 791,300 | 684,991 | 0.02 |
| China Petroleum & Chemical - Class H | 14,534,200 | 9,419,660 | 0.21 |
| Cosan | 805,500 | 1,963,555 | 0.04 |
| Empresas Copec | 192,590 | 1,479,225 | 0.03 |
| Formosa Petrochemical | 703,000 | 1,404,201 | 0.03 |
| HD Hyundai | 29,598 | 1,601,926 | 0.04 |
| Hindustan Petroleum | 369,078 | 1,469,894 | 0.03 |
| Indian Oil | 1,697,364 | 3,371,421 | 0.08 |
| Kunlun Energy | 2,270,000 | 2,355,073 | 0.05 |
| MOL Hungarian Oil & Gas | 204,910 | 1,600,416 | 0.04 |
| Motor Oil Hellas Corinth Refineries | 36,819 | 924,961 | 0.02 |
| Oil & Natural Gas | 1,802,366 | 5,926,653 | 0.13 |
| PetroChina - Class A | 890,857 | 1,259,257 | 0.03 |
| PetroChina - Class H | 12,350,000 | 12,496,478 | 0.28 |
| Petroleo Brasileiro | 2,214,200 | 16,096,895 | 0.36 |
| Petronas Dagangan | 221,900 | 820,336 | 0.02 |
| Polski Koncern Naftowy ORLEN | 360,994 | 6,078,453 | 0.14 |
| PRIO | 488,200 | 3,846,219 | 0.09 |
| PTT | 5,187,330 | 4,593,997 | 0.10 |
| PTT Exploration & Production | 761,448 | 3,153,896 | 0.07 |
| PTT Oil & Retail Business | 1,874,100 | 817,102 | 0.02 |
| Qatar Fuel | 362,759 | 1,483,516 | 0.03 |
| Reliance Industries | 1,785,240 | 67,027,185 | 1.50 |
| Saudi Arabian Oil | 2,065,328 | 15,249,383 | 0.34 |
| Saudi Aramco Base Oil Company | 29,310 | 1,026,584 | 0.02 |
| SK | 22,119 | 2,543,725 | 0.06 |
| SK Innovation | 36,955 | 3,116,945 | 0.07 |
| S-Oil | 30,730 | 1,484,595 | 0.03 |
| Thai Oil | 1,044,600 | 1,508,653 | 0.03 |
| Türkiye Petrol Rafinerileri | 550,116 | 2,777,135 | 0.06 |
| Ultrapar Participações | 439,900 | 1,710,672 | 0.04 |
| Vibra Energia | 682,700 | 2,568,829 | 0.06 |
| Total Oil & Gas | | 184,716,191 | 4.13 |
| Oil & Gas Services (0.03%) | | | |
| China Oilfield Services - Class H | 918,000 | 881,856 | 0.02 |
| Offshore Oil Engineering - Class A | 147,000 | 118,996 | 0.00 |
| Yantai Jereh Oilfield Services Group - Class A | 31,200 | 149,913 | 0.01 |
| Total Oil & Gas Services | | 1,150,765 | 0.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| Packaging & Containers (0.06%) | | | |
| Klabin | 463,650 | 1,789,674 | 0.04 |
| SCG Packaging | 552,100 | 507,756 | 0.01 |
| Shenzhen YUTO Packaging Technology - Class A | 122,000 | 427,619 | 0.01 |
| Total Packaging & Containers | | 2,725,049 | 0.06 |
| Pharmaceuticals & Biotechnology (2.34%) | | | |
| Akeso | 343,000 | 1,658,459 | 0.04 |
| Alteogen | 23,618 | 4,812,822 | 0.11 |
| Aspen Pharmacare Holdings | 220,949 | 2,823,089 | 0.06 |
| Aurobindo Pharma | 179,744 | 2,603,014 | 0.06 |
| BeiGene | 448,100 | 4,947,386 | 0.11 |
| Beijing Tongrentang - Class A | 65,600 | 343,327 | 0.01 |
| Beijing Wantai Biological Pharmacy Enterprise - Class A | 28,014 | 252,787 | 0.01 |
| By-health - Class A | 20,119 | 37,340 | 0.00 |
| Celltrion | 90,821 | 11,500,254 | 0.26 |
| Celltrion Pharm | 11,530 | 743,817 | 0.02 |
| Changchun High & New Technology Industry Group - Class A | 14,600 | 183,519 | 0.00 |
| China Feihe | 2,243,000 | 1,037,122 | 0.02 |
| China Resources Pharmaceutical Group | 967,000 | 717,131 | 0.02 |
| China Resources Sanjiu Medical & Pharmaceutical - Class A | 62,184 | 362,669 | 0.01 |
| Chongqing Zhifei Biological Products - Class A | 79,650 | 305,799 | 0.01 |
| Cipla | 344,900 | 6,124,754 | 0.14 |
| CSPC Innovation Pharmaceutical - Class A | 118,920 | 410,959 | 0.01 |
| CSPC Pharmaceutical Group | 5,728,240 | 4,563,575 | 0.10 |
| Divi's Laboratories | 73,751 | 4,065,271 | 0.09 |
| Dong-E-E-Jiao - Class A | 32,500 | 278,666 | 0.01 |
| Dr Reddy's Laboratories | 70,107 | 5,382,696 | 0.12 |
| Guangzhou Baiyunshan Pharmaceutical Holdings - Class A | 105,223 | 422,717 | 0.01 |
| Hanmi Pharm | 3,886 | 763,649 | 0.02 |
| Hansoh Pharmaceutical Group | 882,000 | 1,843,666 | 0.04 |
| HLB | 67,283 | 2,859,466 | 0.06 |
| Huadong Medicine - Class A | 48,692 | 185,475 | 0.00 |
| Hualan Biological Engineering - Class A | 51,729 | 111,877 | 0.00 |
| Hypera | 263,200 | 1,359,962 | 0.03 |
| Imeik Technology Development - Class A | 8,680 | 204,610 | 0.00 |
| Innovent Biologics | 790,000 | 3,723,647 | 0.08 |
| Jiangsu Hengrui Pharmaceuticals - Class A | 261,280 | 1,376,392 | 0.03 |
| Joincare Pharmaceutical Group Industry - Class A | 296,201 | 453,175 | 0.01 |
| Kalbe Farma | 10,693,100 | 995,846 | 0.02 |
| Legend Biotech - ADR | 48,478 | 2,147,091 | 0.05 |
| Lupin | 126,358 | 2,456,850 | 0.06 |
| Mankind Pharma | 25,988 | 663,572 | 0.01 |
| PharmaEssentia | 148,000 | 2,554,752 | 0.06 |
| Richter Gedeon Nyrt | 84,834 | 2,205,537 | 0.05 |
| Samsung Biologics | 10,557 | 5,575,691 | 0.12 |
| Shanghai Fosun Pharmaceutical Group - Class A | 55,500 | 168,305 | 0.00 |
| Shenzhen Kangtai Biological Products - Class A | 53,280 | 113,918 | 0.00 |
| Shijiazhuang Yiling Pharmaceutical - Class A | 59,000 | 123,886 | 0.00 |
| Sichuan Kelun Pharmaceutical - Class A | 12,100 | 50,267 | 0.00 |
| Sino Biopharmaceutical | 6,205,750 | 2,122,263 | 0.05 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Pharmaceuticals & Biotechnology (2.34%) (continued) | | | |
| Sinopharm Group - Class H | 809,200 | 2,150,639 | 0.05 |
| SK Biopharmaceuticals | 12,251 | 689,758 | 0.02 |
| SK Bioscience | 10,448 | 399,248 | 0.01 |
| Sun Pharmaceutical Industries | 562,546 | 10,259,908 | 0.23 |
| Torrent Pharmaceuticals | 68,803 | 2,303,101 | 0.05 |
| Walvax Biotechnology - Class A | 45,600 | 71,078 | 0.00 |
| Yuhan | 32,787 | 1,926,966 | 0.04 |
| Yunnan Baiyao Group - Class A | 53,620 | 375,664 | 0.01 |
| Zhangzhou Pientzheuang Pharmaceutical - Class A | 15,603 | 442,753 | 0.01 |
| Zhejiang Huahai Pharmaceutical - Class A | 32,340 | 75,525 | 0.00 |
| Zhejiang NHU - Class A | 184,788 | 485,961 | 0.01 |
| Total Pharmaceuticals & Biotechnology | | 104,817,671 | 2.34 |
| Pipelines (0.09%) | | | |
| Guanghui Energy - Class A | 283,400 | 260,077 | 0.01 |
| Petronas Gas | 422,400 | 1,595,584 | 0.03 |
| Petronet LNG | 591,002 | 2,340,619 | 0.05 |
| Total Pipelines | | 4,196,280 | 0.09 |
| Real Estate (1.39%) | | | |
| Aldar Properties | 2,320,968 | 3,955,693 | 0.09 |
| Ayala | 194,000 | 1,926,462 | 0.04 |
| Ayala Land | 3,913,000 | 1,902,788 | 0.04 |
| Barwa Real Estate | 1,041,253 | 785,015 | 0.02 |
| C&D International Investment Group | 302,336 | 562,277 | 0.01 |
| Central Pattana | 84,800 | 127,671 | 0.00 |
| Central Pattana - NVDR | 1,134,100 | 1,707,447 | 0.04 |
| China Merchants Shekou Industrial Zone Holdings - Class A | 404,200 | 486,644 | 0.01 |
| China Overseas Land & Investment | 2,097,000 | 3,636,727 | 0.08 |
| China Resources Land | 1,831,055 | 6,226,722 | 0.14 |
| China Resources Mixc Lifestyle Services | 420,400 | 1,391,928 | 0.03 |
| China Vanke - Class A | 375,800 | 356,711 | 0.01 |
| China Vanke - Class H | 1,088,300 | 648,179 | 0.02 |
| Country Garden Holdings * | 7,641,047 | 474,666 | 0.01 |
| Dar Al Arkan Real Estate Development | 243,340 | 765,383 | 0.02 |
| DLF | 456,093 | 4,511,020 | 0.10 |
| Emaar Properties | 3,985,644 | 8,897,980 | 0.20 |
| Godrej Properties | 66,859 | 2,572,052 | 0.06 |
| KE Holdings - ADR | 389,369 | 5,509,571 | 0.12 |
| Longfor Group Holdings | 1,369,000 | 1,879,714 | 0.04 |
| Mabanee KPSC | 247,983 | 671,797 | 0.02 |
| Macrotech Developers | 147,269 | 2,655,390 | 0.06 |
| NEPI Rockcastle | 348,273 | 2,505,620 | 0.06 |
| Phoenix Mills | 54,145 | 2,329,948 | 0.05 |
| Poly Developments and Holdings Group - Class A | 523,100 | 627,647 | 0.01 |
| Ruentex Development | 738,990 | 993,171 | 0.02 |
| SM Prime Holdings | 6,172,150 | 2,980,291 | 0.07 |
| Talaat Moustafa Group | 546,300 | 647,075 | 0.01 |
| Youngor Group - Class A | 581,294 | 566,895 | 0.01 |
| Total Real Estate | | 62,302,484 | 1.39 |

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| Description | Quantity | Market Value USD | % of Net Assets |
|--|------------|-------------------|-----------------|
| Real Estate Investment Trusts (0.09%) | | | |
| Fibra Uno Administracion - REIT | 2,016,600 | 2,479,187 | 0.06 |
| Prologis Property Mexico - REIT | 441,142 | 1,442,206 | 0.03 |
| Total Real Estate Investment Trusts | | 3,921,393 | 0.09 |
| Retail (2.20%) | | | |
| Abu Dhabi National Oil for Distribution | 1,561,329 | 1,441,031 | 0.03 |
| Alibaba Health Information Technology | 3,008,000 | 1,205,912 | 0.03 |
| Americana Restaurants International | 1,260,756 | 1,094,966 | 0.02 |
| ANTA Sports Products | 776,000 | 7,454,466 | 0.17 |
| Astra International | 10,086,900 | 2,747,333 | 0.06 |
| Atacadao | 371,300 | 602,963 | 0.01 |
| Bosideng International Holdings | 1,782,000 | 1,111,553 | 0.02 |
| Central Retail | 979,950 | 821,131 | 0.02 |
| China Tourism Group Duty Free - Class A | 112,338 | 961,532 | 0.02 |
| China Tourism Group Duty Free - Class H | 97,300 | 596,332 | 0.01 |
| Chow Tai Fook Jewellery Group | 1,053,800 | 1,140,535 | 0.03 |
| Clicks Group | 145,406 | 2,742,169 | 0.06 |
| CP ALL | 3,786,200 | 5,674,528 | 0.13 |
| CP Aextra | 892,200 | 662,510 | 0.01 |
| DaShenLin Pharmaceutical Group - Class A | 95,502 | 187,058 | 0.00 |
| Falabella | 691,600 | 2,125,520 | 0.05 |
| Grupo Carso - Class A1 | 294,400 | 2,024,760 | 0.05 |
| Haidilao International Holding | 953,000 | 1,713,774 | 0.04 |
| Home Product Center | 3,019,400 | 761,072 | 0.02 |
| Hotai Motor | 159,120 | 3,050,804 | 0.07 |
| Jarir Marketing | 357,530 | 1,208,413 | 0.03 |
| JD Health International | 804,100 | 2,188,581 | 0.05 |
| Jollibee Foods | 334,650 | 1,290,432 | 0.03 |
| Jubilant Foodworks | 233,907 | 1,579,950 | 0.04 |
| JUMBO | 65,000 | 1,872,562 | 0.04 |
| Li Ning | 1,405,500 | 3,042,364 | 0.07 |
| Lojas Renner | 596,276 | 1,339,741 | 0.03 |
| MINISO Group Holding | 214,000 | 1,026,501 | 0.02 |
| MR DIY Group M | 1,859,050 | 764,506 | 0.02 |
| Natura & Holding | 618,321 | 1,729,912 | 0.04 |
| Pepkor Holdings | 1,070,701 | 1,098,260 | 0.02 |
| President Chain Store | 399,000 | 3,363,793 | 0.07 |
| Raia Drogasil | 868,608 | 4,015,853 | 0.09 |
| Shanghai M&G Stationery - Class A | 10,193 | 43,671 | 0.00 |
| Shanghai Pharmaceuticals Holding - Class A | 33,900 | 88,733 | 0.00 |
| Shanghai Pharmaceuticals Holding - Class H | 549,000 | 825,532 | 0.02 |
| Titan | 213,669 | 8,722,794 | 0.19 |
| Topsports International Holdings | 665,000 | 353,479 | 0.01 |
| Trent | 113,494 | 7,458,313 | 0.17 |
| Wal-Mart de Mexico | 3,073,800 | 10,465,931 | 0.23 |
| Yifeng Pharmacy Chain - Class A | 11,006 | 37,009 | 0.00 |
| Yum China Holdings | 242,900 | 7,491,036 | 0.17 |
| Zhongsheng Group Holdings | 394,500 | 577,041 | 0.01 |
| Total Retail | | 98,704,356 | 2.20 |

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| Description | Quantity | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Semiconductors (16.94%) | | | |
| Advanced Micro-Fabrication Equipment China - Class A | 21,448 | 414,985 | 0.01 |
| Alchip Technologies | 45,000 | 3,405,360 | 0.08 |
| ASE Technology Holding | 1,885,137 | 9,791,335 | 0.22 |
| China Resources Microelectronics - Class A | 49,199 | 252,301 | 0.01 |
| eMemory Technology | 38,000 | 3,010,342 | 0.07 |
| GigaDevice Semiconductor Beijing - Class A | 16,364 | 214,321 | 0.00 |
| Global Unichip | 63,000 | 3,116,841 | 0.07 |
| Globalwafers | 119,000 | 1,977,128 | 0.04 |
| Hangzhou Silan Microelectronics - Class A | 56,700 | 135,987 | 0.00 |
| Hanmi Semiconductor | 29,127 | 3,645,901 | 0.08 |
| Hoshine Silicon Industry - Class A | 22,300 | 142,673 | 0.00 |
| Hua Hong Semiconductor | 321,000 | 906,582 | 0.02 |
| Hwatsing Technology - Class A | 17,791 | 461,976 | 0.01 |
| Inari Amertron | 1,055,000 | 827,451 | 0.02 |
| JCET Group - Class A | 134,694 | 585,020 | 0.01 |
| Maxscend Microelectronics - Class A | 17,366 | 184,914 | 0.00 |
| MediaTek | 901,606 | 38,908,448 | 0.87 |
| Montage Technology - Class A | 36,402 | 284,999 | 0.01 |
| Nanya Technology | 632,000 | 1,357,841 | 0.03 |
| NAURA Technology Group - Class A | 22,500 | 985,848 | 0.02 |
| Novatek Microelectronics | 336,000 | 6,276,405 | 0.14 |
| Realtek Semiconductor | 291,974 | 4,914,008 | 0.11 |
| Samsung Electronics | 2,833,211 | 167,749,144 | 3.75 |
| Sanan Optoelectronics - Class A | 225,700 | 362,315 | 0.01 |
| SG Micro - Class A | 19,305 | 218,888 | 0.01 |
| SK Hynix | 324,753 | 55,796,647 | 1.25 |
| StarPower Semiconductor - Class A | 10,360 | 122,191 | 0.00 |
| Taiwan Semiconductor Manufacturing | 14,330,000 | 426,699,752 | 9.53 |
| Taiwan Semiconductor Manufacturing - ADR | 50,300 | 8,742,643 | 0.20 |
| TongFu Microelectronics - Class A | 182,400 | 559,378 | 0.01 |
| Unigroup Guoxin Microelectronics - Class A | 27,859 | 200,714 | 0.00 |
| United Microelectronics | 6,770,000 | 11,623,661 | 0.26 |
| Vanguard International Semiconductor | 581,000 | 2,319,236 | 0.05 |
| Will Semiconductor Shanghai - Class A | 34,155 | 464,875 | 0.01 |
| Winbond Electronics | 2,060,010 | 1,631,930 | 0.04 |
| Zhejiang Jingsheng Mechanical & Electrical - Class A | 47,500 | 186,920 | 0.00 |
| Total Semiconductors | | 758,478,960 | 16.94 |
| Shipping (0.17%) | | | |
| China CSSC Holdings - Class A | 164,000 | 914,474 | 0.02 |
| Hyundai Heavy Industries | 13,510 | 1,528,156 | 0.03 |
| Korea Shipbuilding & Offshore Engineering | 22,456 | 2,590,638 | 0.06 |
| Samsung Heavy Industries | 390,097 | 2,649,769 | 0.06 |
| Total Shipping | | 7,683,037 | 0.17 |
| Software (1.20%) | | | |
| 37 Interactive Entertainment Network Technology Group - Class A | 159,493 | 285,088 | 0.01 |
| Beijing Kingsoft Office Software - Class A | 12,938 | 403,158 | 0.01 |
| Cambricon Technologies - Class A | 17,873 | 486,358 | 0.01 |
| CD Projekt | 30,220 | 1,044,532 | 0.02 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|------------|-------------------|-----------------|
| Software (1.20%) (continued) | | | |
| China National Software & Service - Class A | 57,460 | 235,480 | 0.01 |
| HCL Technologies | 540,232 | 9,456,125 | 0.21 |
| Hundsun Technologies - Class A | 59,750 | 144,529 | 0.00 |
| Iflytek - Class A | 103,600 | 609,466 | 0.01 |
| Kingdee International Software Group | 1,601,000 | 1,501,053 | 0.03 |
| Kingsoft | 549,000 | 1,585,669 | 0.04 |
| Krafton | 17,597 | 3,598,660 | 0.08 |
| NetEase | 1,152,000 | 22,000,051 | 0.49 |
| Netmarble | 9,051 | 353,097 | 0.01 |
| PB Fintech | 182,265 | 3,054,052 | 0.07 |
| Shanghai Baosight Software - Class A | 92,990 | 406,688 | 0.01 |
| Shanghai Baosight Software - Class B | 555,686 | 899,656 | 0.02 |
| Tech Mahindra | 318,254 | 5,459,027 | 0.12 |
| Thunder Software Technology - Class A | 25,600 | 159,859 | 0.00 |
| TOTVS | 260,200 | 1,425,503 | 0.03 |
| Yonyou Network Technology - Class A | 151,827 | 207,958 | 0.01 |
| Zhejiang Dahua Technology - Class A | 120,600 | 255,378 | 0.01 |
| Total Software | | 53,571,387 | 1.20 |
| Telecommunications (3.19%) | | | |
| Accton Technology | 271,000 | 4,636,191 | 0.10 |
| Advanced Info Service | 611,800 | 3,484,330 | 0.08 |
| America Movil - Class B | 11,005,200 | 9,370,866 | 0.21 |
| Axiata Group | 1,645,626 | 910,458 | 0.02 |
| Bharti Airtel | 1,343,131 | 23,259,461 | 0.52 |
| China United Network Communications - Class A | 840,300 | 540,952 | 0.01 |
| Chunghwa Telecom | 2,153,400 | 8,330,432 | 0.19 |
| DiGi.Com | 2,034,000 | 1,586,671 | 0.04 |
| Emirates Telecommunications Group | 2,172,806 | 9,524,143 | 0.21 |
| Eoptolink Technology - Class A | 29,900 | 432,271 | 0.01 |
| Etihad Etisalat | 233,075 | 3,317,573 | 0.07 |
| Far EasTone Telecommunications | 1,050,000 | 2,721,977 | 0.06 |
| Guangzhou Haige Communications Group - Class A | 48,800 | 69,248 | 0.00 |
| Hellenic Telecommunications Organization | 147,704 | 2,127,577 | 0.05 |
| Indus Towers | 391,407 | 1,761,596 | 0.04 |
| Intouch Holdings - Class F | 685,300 | 1,335,212 | 0.03 |
| KT | 53,000 | 1,440,029 | 0.03 |
| LG Uplus | 125,430 | 894,822 | 0.02 |
| Maxis | 1,255,700 | 939,612 | 0.02 |
| Mobile Telecommunications | 1,237,375 | 1,795,051 | 0.04 |
| Mobile Telecommunications Saudi Arabia | 224,878 | 702,519 | 0.02 |
| MTN Group | 1,073,479 | 4,993,500 | 0.11 |
| Ooredoo | 341,220 | 955,903 | 0.02 |
| PLDT | 51,193 | 1,255,171 | 0.03 |
| Saudi Telecom | 1,147,237 | 11,467,477 | 0.26 |
| Shenzhen Transsion Holdings - Class A | 33,030 | 346,277 | 0.01 |
| SK Telecom | 33,514 | 1,253,884 | 0.03 |
| Suzhou TFC Opticalmmunication - Class A | 41,440 | 501,876 | 0.01 |
| Taiwan Mobile | 1,137,500 | 3,751,753 | 0.08 |
| Tata Communications | 53,847 | 1,197,500 | 0.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|------------|--------------------|-----------------|
| Telecommunications (3.19%) (continued) | | | |
| Telefonica Brasil | 263,337 | 2,149,574 | 0.05 |
| Telekom Malaysia | 1,064,500 | 1,525,388 | 0.03 |
| Telkom Indonesia Persero | 30,798,900 | 5,887,057 | 0.13 |
| TIM | 495,200 | 1,415,761 | 0.03 |
| True | 1,006,127 | 239,897 | 0.01 |
| True - NVDR | 5,211,754 | 1,242,669 | 0.03 |
| Turkcell Iletisim Hizmetleri | 692,517 | 2,125,069 | 0.05 |
| Vodacom Group | 355,955 | 1,900,831 | 0.04 |
| Xiaomi - Class B | 9,171,200 | 19,358,734 | 0.43 |
| Yealink Network Technology - Class A | 76,300 | 384,277 | 0.01 |
| ZTE - Class A | 155,800 | 596,879 | 0.01 |
| ZTE - Class H | 458,248 | 1,014,233 | 0.02 |
| Total Telecommunications | | 142,744,701 | 3.19 |
| Textile (0.06%) | | | |
| Far Eastern New Century | 1,768,353 | 1,921,441 | 0.04 |
| Sasa Polyester Sanayi | 627,458 | 839,839 | 0.02 |
| Tongkun Group - Class A | 37,400 | 81,758 | 0.00 |
| Total Textile | | 2,843,038 | 0.06 |
| Transportation (0.90%) | | | |
| Agility Global | 2,037,496 | 660,120 | 0.01 |
| China Merchants Energy Shipping - Class A | 675,700 | 782,055 | 0.02 |
| Companhia Sud Americana de Vapores | 6,994,865 | 442,846 | 0.01 |
| Container of India | 187,031 | 2,338,014 | 0.05 |
| COSCO SHIPPING Energy Transportation - Class A | 83,500 | 178,532 | 0.00 |
| COSCO SHIPPING Energy Transportation - Class H | 630,000 | 818,224 | 0.02 |
| COSCO SHIPPING Holdings - Class A | 290,810 | 617,003 | 0.01 |
| COSCO SHIPPING Holdings - Class H | 1,756,049 | 3,072,422 | 0.07 |
| Daqin Railway - Class A | 881,253 | 864,252 | 0.02 |
| Evergreen Marine Taiwan | 657,600 | 3,912,174 | 0.09 |
| HMM | 153,263 | 2,185,654 | 0.05 |
| Hyundai Glovis | 8,832 | 1,405,164 | 0.03 |
| Indian Railway Catering & Tourism | 156,379 | 1,855,169 | 0.04 |
| JD Logistics | 1,078,100 | 1,157,169 | 0.03 |
| MISC | 651,400 | 1,176,455 | 0.03 |
| Orient Overseas International | 89,500 | 1,452,423 | 0.03 |
| Qatar Gas Transport | 1,753,073 | 2,254,295 | 0.05 |
| Rumo | 767,000 | 2,861,172 | 0.06 |
| SAL Saudi Logistics Services | 12,709 | 1,022,384 | 0.02 |
| SF Holding - Class A | 183,435 | 896,717 | 0.02 |
| Taiwan High Speed Rail | 1,325,000 | 1,241,619 | 0.03 |
| Wan Hai Lines | 336,030 | 917,721 | 0.02 |
| Xiamen C & D - Class A | 58,900 | 72,043 | 0.00 |
| Yang Ming Marine Transport | 1,088,000 | 2,501,882 | 0.06 |
| YTO Express Group - Class A | 139,700 | 299,459 | 0.01 |
| Yunda Holding - Class A | 99,710 | 105,708 | 0.00 |
| ZTO Express Cayman - ADR | 252,152 | 5,232,154 | 0.12 |
| Total Transportation | | 40,322,830 | 0.90 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|----------------------|-----------------|
| Water (0.12%) | | | |
| Beijing Enterprises Water Group | 3,512,000 | 1,079,591 | 0.02 |
| Companhia de Saneamento Basico do Estado de Sao Paulo | 186,700 | 2,519,943 | 0.06 |
| Guangdong Investment | 2,364,000 | 1,383,749 | 0.03 |
| Power & Water Utility for Jubail & Yanbu | 36,450 | 589,753 | 0.01 |
| Total Water | | 5,573,036 | 0.12 |
| Total Common Stocks | | 4,359,081,532 | 97.35 |

Preferred Stocks

Auto Manufacturers (0.11%)

| | | | |
|---------------------------------|--------|------------------|-------------|
| Hyundai Motor | 14,280 | 1,886,018 | 0.04 |
| Hyundai Motor - KR | 22,903 | 3,048,187 | 0.07 |
| Total Auto Manufacturers | | 4,934,205 | 0.11 |

Banks (0.60%)

| | | | |
|-----------------------|-----------|-------------------|-------------|
| Banco Bradesco | 3,111,666 | 6,935,417 | 0.15 |
| Bancolombia | 362,618 | 2,982,040 | 0.07 |
| Itau Unibanco Holding | 2,891,596 | 16,872,350 | 0.38 |
| Total Banks | | 26,789,807 | 0.60 |

Chemicals (0.09%)

| | | | |
|--|--------|------------------|-------------|
| LG Chem | 4,681 | 819,558 | 0.02 |
| Sociedad Quimica y Minera de Chile - Class B | 80,342 | 3,236,661 | 0.07 |
| Total Chemicals | | 4,056,219 | 0.09 |

Electric (0.08%)

| | | | |
|---|---------|------------------|-------------|
| Centrais Eletricas Brasileiras - Class B | 128,200 | 925,532 | 0.02 |
| Companhia Energetica de Minas Gerais | 971,733 | 1,730,224 | 0.04 |
| Companhia Paranaense de Energia - Class B | 518,600 | 868,309 | 0.02 |
| Total Electric | | 3,524,065 | 0.08 |

Investment Companies (0.13%)

| | | | |
|-----------------------------------|-----------|------------------|-------------|
| Itausa | 3,167,247 | 5,599,540 | 0.13 |
| Total Investment Companies | | 5,599,540 | 0.13 |

Iron & Steel (0.07%)

| | | | |
|-------------------------------|---------|------------------|-------------|
| Gerdau | 942,396 | 3,118,444 | 0.07 |
| Total Iron & Steel | | 3,118,444 | 0.07 |

Oil & Gas (0.43%)

| | | | |
|----------------------------|-----------|-------------------|-------------|
| Petroleo Brasileiro | 2,839,800 | 19,453,661 | 0.43 |
| Total Oil & Gas | | 19,453,661 | 0.43 |

Semiconductors (0.50%)

| | | | |
|-------------------------------|---------|-------------------|-------------|
| Samsung Electronics | 488,501 | 22,570,769 | 0.50 |
| Total Semiconductors | | 22,570,769 | 0.50 |
| Total Preferred Stocks | | 90,046,710 | 2.01 |

Rights

Commercial Services (0.00%)

| | | | |
|---|-------|--------------|-------------|
| Localiza Rent a Car - Rights 06/08/2024 | 5,792 | 9,385 | 0.00 |
| Total Commercial Services | | 9,385 | 0.00 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|---------------|------------------|-----------------|
| Mining (0.00%) | | | |
| MMG - Rights 05/07/2024 | 364,800 | 16,120 | 0.00 |
| Total Mining | | 16,120 | 0.00 |
| Total Rights | | 25,505 | 0.00 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Banks (0.00%) | | | |
| Sberbank of Russia * | 4,566,542 | 5 | 0.00 |
| TCS Group Holding - GDR - Registered **, ** | 50,119 | 0 | 0.00 |
| VTB Bank * | 1,789,260,832 | 1,789 | 0.00 |
| Total Banks | | 1,794 | 0.00 |
| Chemicals (0.00%) | | | |
| Phosagro **, ** | 322 | 0 | 0.00 |
| PhosAgro - GDR - Registered **, ** | 49,973 | 0 | 0.00 |
| Total Chemicals | | 0 | 0.00 |
| 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 |
| Diversified Financial Services (0.00%) | | | |
| Moscow Exchange MICEX-RTS * | 560,212 | 1 | 0.00 |
| Total Diversified Financial Services | | 1 | 0.00 |
| Electric (0.00%) | | | |
| Inter RAO UES * | 20,051,643 | 20 | 0.00 |
| Total Electric | | 20 | 0.00 |
| Food (0.00%) | | | |
| Magnit **, ** | 30,615 | 0 | 0.00 |
| X5 Retail Group - GDR - Registered **, ** | 54,153 | 0 | 0.00 |
| Total Food | | 0 | 0.00 |
| Internet (0.00%) | | | |
| Ozon Holdings - ADR **, ** | 12,787 | 0 | 0.00 |
| VK **, ** | 39,962 | 0 | 0.00 |
| Yandex - Class A **, ** | 124,801 | 0 | 0.00 |
| Total Internet | | 0 | 0.00 |
| Iron & Steel (0.00%) | | | |
| Novolipetsk Steel * | 540,832 | 1 | 0.00 |
| Severstal **, ** | 76,777 | 0 | 0.00 |
| Total Iron & Steel | | 1 | 0.00 |
| Mining (0.00%) | | | |
| Alrosa * | 1,220,320 | 1 | 0.00 |
| MMC Norilsk Nickel * | 2,761,200 | 3 | 0.00 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|----------------------|-----------------|
| Mining (0.00%) (continued) | | | |
| Polyus *,** | 13,031 | 0 | 0.00 |
| United RUSAL International * | 1,522,106 | 1 | 0.00 |
| Total Mining | | 5 | 0.00 |
| Oil & Gas (0.06%) | | | |
| Bharat Petroleum | 509,649 | 1,857,686 | 0.04 |
| Gazprom * | 5,096,825 | 5 | 0.00 |
| Hindustan Petroleum | 184,539 | 734,947 | 0.02 |
| Lukoil *,** | 180,762 | 0 | 0.00 |
| Novatek *,** | 390,150 | 0 | 0.00 |
| Rosneft Oil *,** | 483,875 | 0 | 0.00 |
| Surgutneftegas * | 2,750,826 | 3 | 0.00 |
| Tatneft * | 584,811 | 1 | 0.00 |
| Total Oil & Gas | | 2,592,642 | 0.06 |
| Telecommunications (0.00%) | | | |
| Mobile TeleSystems *,** | 367,600 | 0 | 0.00 |
| Total Telecommunications | | 0 | 0.00 |
| Total Common Stocks | | 2,594,463 | 0.06 |
| Preferred Stocks | | | |
| Oil & Gas (0.00%) | | | |
| Surgutneftegas * | 3,485,995 | 4 | 0.00 |
| Total Oil & Gas | | 4 | 0.00 |
| Total Preferred Stocks | | 4 | 0.00 |
| Rights | | | |
| Pharmaceuticals & Biotechnology (0.00%) | | | |
| Kangmei Pharmaceutical - Rights 31/12/2049*,** | 3,429 | 0 | 0.00 |
| Total Pharmaceuticals & Biotechnology | | 0 | 0.00 |
| Total Rights | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost USD 4,219,121,728) | | 4,451,748,214 | 99.42 |
| Other net assets | | 26,163,171 | 0.58 |
| TOTAL NET ASSETS | | 4,477,911,385 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|--|-------------------------------------|-------------------|------------|---|-----------------|
| MSCI Emerging Markets Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 22,580,150 | 415 | 33,330 | 0.00 |
| Total Future Contracts | | 22,580,150 | 415 | 33,330 | 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 USD has been rounded down to zero.

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

MSCI EMU Select Factor Mix UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.59%) | | | |
| IPSOS | 152 | 8,953 | 0.07 |
| JCDecaux | 293 | 5,382 | 0.05 |
| Publicis Groupe | 486 | 48,299 | 0.40 |
| Stroeer & Co | 140 | 8,379 | 0.07 |
| Total Advertising | | 71,013 | 0.59 |
| Aerospace & Defense (2.34%) | | | |
| Airbus | 449 | 57,589 | 0.48 |
| Dassault Aviation | 45 | 7,632 | 0.06 |
| Leonardo | 1,353 | 29,333 | 0.24 |
| LISI | 60 | 1,392 | 0.01 |
| RENK Group | 130 | 3,286 | 0.03 |
| Rheinmetall | 141 | 67,074 | 0.55 |
| Safran | 446 | 88,040 | 0.73 |
| Thales | 198 | 29,601 | 0.24 |
| Total Aerospace & Defense | | 283,947 | 2.34 |
| Agriculture (0.04%) | | | |
| BayWa | 70 | 1,417 | 0.01 |
| Suedzucker | 233 | 3,169 | 0.03 |
| Total Agriculture | | 4,586 | 0.04 |
| Airlines (0.05%) | | | |
| Air France-KLM | 538 | 4,427 | 0.04 |
| Finnair | 682 | 1,790 | 0.01 |
| Total Airlines | | 6,217 | 0.05 |
| Apparel (2.84%) | | | |
| adidas | 148 | 33,004 | 0.27 |
| Hermes International | 69 | 147,660 | 1.22 |
| Kering | 187 | 63,300 | 0.52 |
| LVMH Moët Hennessy Louis Vuitton | 134 | 95,622 | 0.79 |
| Puma | 110 | 4,716 | 0.04 |
| Total Apparel | | 344,302 | 2.84 |
| Auto Manufacturers (6.19%) | | | |
| Bayerische Motoren Werke | 1,464 | 129,388 | 1.07 |
| Daimler Truck Holding | 572 | 21,261 | 0.17 |
| Ferrari | 475 | 180,833 | 1.49 |
| Iveco Group | 804 | 8,418 | 0.07 |
| JOST Werke | 49 | 2,107 | 0.02 |
| Mercedes-Benz Group | 2,631 | 169,884 | 1.40 |
| Renault | 163 | 7,798 | 0.06 |
| Stellantis | 12,534 | 231,503 | 1.91 |
| Total Auto Manufacturers | | 751,192 | 6.19 |
| Auto Parts & Equipment (1.08%) | | | |
| Brembo | 665 | 6,819 | 0.06 |
| Compagnie Automotive | 170 | 4,412 | 0.04 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Auto Parts & Equipment (1.08%) (continued) | | | |
| Compagnie Generale des Etablissements Michelin | 1,717 | 62,001 | 0.51 |
| Compagnie Plastic Omnium | 218 | 1,978 | 0.02 |
| Continental | 341 | 18,039 | 0.15 |
| ElringKlinger | 146 | 726 | 0.01 |
| Faurecia | 699 | 7,727 | 0.06 |
| Gestamp Automocion | 608 | 1,690 | 0.01 |
| Kempower | 67 | 1,502 | 0.01 |
| MBB | 8 | 829 | 0.01 |
| Nokian Renkaat | 532 | 4,091 | 0.03 |
| Pirelli | 1,340 | 7,450 | 0.06 |
| SAF-Holland | 205 | 3,793 | 0.03 |
| Valeo | 1,017 | 10,107 | 0.08 |
| Total Auto Parts & Equipment | | 131,164 | 1.08 |
| Banks (8.90%) | | | |
| AIB Group | 4,834 | 23,861 | 0.20 |
| Banca Monte dei Paschi di Siena | 4,010 | 17,584 | 0.14 |
| Banca Popolare di Sondrio | 1,534 | 10,247 | 0.08 |
| Banco Bilbao Vizcaya Argentaria | 11,131 | 104,097 | 0.86 |
| Banco BPM | 3,189 | 19,179 | 0.16 |
| Banco Comercial Portugues - Class R | 36,591 | 12,316 | 0.10 |
| Banco de Sabadell | 7,617 | 13,714 | 0.11 |
| Banco Santander | 31,598 | 136,835 | 1.13 |
| Bank of Ireland Group | 608 | 5,939 | 0.05 |
| Bankinter | 2,797 | 21,330 | 0.18 |
| BAWAG Group | 327 | 19,326 | 0.16 |
| BPER Banca | 4,193 | 19,795 | 0.16 |
| CaixaBank | 3,814 | 18,853 | 0.15 |
| Commerzbank | 861 | 12,213 | 0.10 |
| Credit Agricole | 1,031 | 13,135 | 0.11 |
| Credito Emiliano | 339 | 3,153 | 0.03 |
| Deutsche Bank - Registered | 2,014 | 30,025 | 0.25 |
| Deutsche Pfandbriefbank | 520 | 2,629 | 0.02 |
| Erste Group Bank | 315 | 13,936 | 0.11 |
| FinecoBank Banca Fineco | 1,122 | 15,618 | 0.13 |
| Illimity Bank | 289 | 1,378 | 0.01 |
| ING Groep | 7,735 | 123,466 | 1.02 |
| Intesa Sanpaolo | 44,627 | 154,900 | 1.28 |
| KBC Ancora | 141 | 6,133 | 0.05 |
| Mediobanca Banca di Credito Finanziario | 880 | 12,047 | 0.10 |
| Nordea Bank | 7,356 | 81,762 | 0.67 |
| Raiffeisen Bank International | 576 | 9,343 | 0.08 |
| Unicaja Banco | 5,042 | 6,423 | 0.05 |
| UniCredit | 4,952 | 171,364 | 1.41 |
| Total Banks | | 1,080,601 | 8.90 |
| Beverages (1.46%) | | | |
| Anheuser-Busch InBev | 437 | 23,650 | 0.19 |
| Coca-Cola Europacific Partners | 162 | 11,015 | 0.09 |
| Davide Campari-Milano | 2,399 | 21,169 | 0.17 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--------------------------------------|----------|------------------|-----------------|
| Beverages (1.46%) (continued) | | | |
| Heineken | 334 | 30,160 | 0.25 |
| Heineken Holding | 471 | 34,689 | 0.29 |
| JDE Peet's | 1,613 | 30,002 | 0.25 |
| Pernod Ricard | 184 | 23,313 | 0.19 |
| Remy Cointreau | 49 | 3,817 | 0.03 |
| Total Beverages | | 177,815 | 1.46 |
| Building Materials (1.81%) | | | |
| Ariston Holding | 346 | 1,336 | 0.01 |
| Buzzi Unicem | 435 | 16,347 | 0.14 |
| Carel Industries | 213 | 3,685 | 0.03 |
| Cementir Holding | 185 | 1,724 | 0.01 |
| Compagnie de Saint-Gobain | 1,264 | 91,792 | 0.76 |
| HeidelbergCement | 566 | 54,800 | 0.45 |
| Imerys | 121 | 4,063 | 0.03 |
| Kingspan Group | 351 | 27,905 | 0.23 |
| LU-VE | 33 | 856 | 0.01 |
| Vicat | 65 | 2,181 | 0.02 |
| Wienerberger | 480 | 14,861 | 0.12 |
| Total Building Materials | | 219,550 | 1.81 |
| Chemicals (3.53%) | | | |
| Air Liquide | 1,142 | 184,182 | 1.52 |
| Akzo Nobel | 466 | 26,460 | 0.22 |
| BASF | 1,143 | 51,646 | 0.43 |
| Brenntag | 622 | 39,161 | 0.32 |
| Evonik Industries | 1,441 | 27,451 | 0.23 |
| Industrie De Nora | 117 | 1,310 | 0.01 |
| K+S - Registered | 835 | 10,500 | 0.09 |
| Kemira | 464 | 10,561 | 0.09 |
| LANXESS | 407 | 9,353 | 0.08 |
| Lenzing | 79 | 2,587 | 0.02 |
| Recticel | 145 | 1,801 | 0.01 |
| SGL Carbon | 261 | 1,655 | 0.01 |
| SOL | 159 | 5,263 | 0.04 |
| Solvay | 328 | 10,781 | 0.09 |
| Symrise | 211 | 24,117 | 0.20 |
| Tessenderlo Group | 86 | 2,034 | 0.02 |
| Umicore | 738 | 10,354 | 0.08 |
| Wacker Chemie | 86 | 8,755 | 0.07 |
| Total Chemicals | | 427,971 | 3.53 |
| Commercial Services (1.31%) | | | |
| Adyen | 39 | 43,415 | 0.36 |
| Alfen Beheer | 94 | 1,622 | 0.01 |
| Amadeus Fire | 24 | 2,549 | 0.02 |
| Brunel International | 129 | 1,290 | 0.01 |
| Bureau Veritas | 1,471 | 38,040 | 0.31 |
| CTT-Correios de Portugal | 292 | 1,224 | 0.01 |
| Elis | 798 | 16,136 | 0.13 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Commercial Services (1.31%) (continued) | | | |
| Hamburger Hafen und Logistik | 63 | 1,008 | 0.01 |
| Hypoport | 22 | 6,582 | 0.06 |
| Pluxee | 360 | 9,430 | 0.08 |
| Prosegur Cash | 2,445 | 1,276 | 0.01 |
| Randstad | 554 | 23,451 | 0.19 |
| Sixt | 60 | 3,975 | 0.03 |
| Worldline | 945 | 9,563 | 0.08 |
| Total Commercial Services | | 159,561 | 1.31 |
| Computers (1.22%) | | | |
| Adesso | 20 | 1,676 | 0.01 |
| Aubay | 24 | 894 | 0.01 |
| Bechtle | 219 | 9,623 | 0.08 |
| CANCOM | 142 | 4,581 | 0.04 |
| Capgemini | 350 | 64,995 | 0.54 |
| Datagroup | 15 | 661 | 0.00 |
| Digital Value | 21 | 1,264 | 0.01 |
| Exclusive Networks | 59 | 1,113 | 0.01 |
| Global Dominion Access | 485 | 1,562 | 0.01 |
| Indra Sistemas | 495 | 9,558 | 0.08 |
| Jenoptik | 247 | 6,674 | 0.05 |
| Kontron | 151 | 2,902 | 0.02 |
| Nagarro | 28 | 2,125 | 0.02 |
| OVH Groupe | 134 | 781 | 0.01 |
| QT Group | 88 | 6,824 | 0.06 |
| Seco | 44 | 132 | 0.00 |
| Secunet Security Networks | 8 | 1,003 | 0.01 |
| Sopra Steria Group | 66 | 11,953 | 0.10 |
| Teleperformance | 96 | 9,441 | 0.08 |
| TietoEVRY | 495 | 8,930 | 0.07 |
| Wavestone | 24 | 1,229 | 0.01 |
| Total Computers | | 147,921 | 1.22 |
| Cosmetics & Personal Care (1.59%) | | | |
| Beiersdorf | 494 | 67,456 | 0.56 |
| Intercos | 166 | 2,513 | 0.02 |
| Interparfums | 106 | 4,049 | 0.03 |
| L'Oreal | 290 | 118,915 | 0.98 |
| Total Cosmetics & Personal Care | | 192,933 | 1.59 |
| Distribution & Wholesale (0.18%) | | | |
| Auto1 Group | 477 | 2,903 | 0.02 |
| D'ieteren Group | 28 | 5,547 | 0.05 |
| IMCD | 85 | 10,990 | 0.09 |
| MARR | 138 | 1,678 | 0.01 |
| Safilo Group | 1,232 | 1,237 | 0.01 |
| Total Distribution & Wholesale | | 22,355 | 0.18 |
| Diversified Financial Services (1.61%) | | | |
| AerCap Holdings | 202 | 17,566 | 0.14 |
| Allfunds Group | 1,387 | 7,268 | 0.06 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Diversified Financial Services (1.61%) (continued) | | | |
| Amundi | 75 | 4,519 | 0.04 |
| Anima Holding | 892 | 4,157 | 0.03 |
| Azimut Holding | 466 | 10,261 | 0.08 |
| Banca Generali | 246 | 9,215 | 0.08 |
| Banca IFIS | 98 | 1,904 | 0.02 |
| BFF Bank | 814 | 7,220 | 0.06 |
| Deutsche Boerse | 457 | 87,333 | 0.72 |
| Euronext | 365 | 31,573 | 0.26 |
| Flow Traders | 151 | 2,790 | 0.02 |
| GRENKE | 116 | 2,395 | 0.02 |
| Tamburi Investment Partners | 481 | 4,502 | 0.04 |
| Van Lanschot Kempen - CVA | 124 | 4,650 | 0.04 |
| Total Diversified Financial Services | | 195,353 | 1.61 |
| Electric (5.33%) | | | |
| A2A | 6,533 | 12,148 | 0.10 |
| ACEA | 192 | 2,901 | 0.03 |
| Audax Renovables | 870 | 1,622 | 0.01 |
| E.ON | 4,490 | 55,025 | 0.45 |
| EDP - Energias de Portugal | 10,068 | 35,228 | 0.29 |
| Endesa | 1,889 | 33,124 | 0.27 |
| Enel | 13,276 | 86,214 | 0.71 |
| Energiekontor | 35 | 2,191 | 0.02 |
| Engie | 1,571 | 20,949 | 0.17 |
| EVN | 153 | 4,559 | 0.04 |
| Fortum | 1,643 | 22,427 | 0.19 |
| Greenvolt-Energias Renovaveis | 281 | 2,338 | 0.02 |
| Hera | 3,544 | 11,320 | 0.09 |
| Iberdrola | 17,530 | 212,376 | 1.75 |
| Iren | 2,782 | 5,394 | 0.05 |
| Red Electrica | 3,755 | 61,282 | 0.51 |
| REN - Redes Energeticas Nacionais | 1,716 | 3,930 | 0.03 |
| RWE | 672 | 21,470 | 0.18 |
| Terna - Rete Elettrica Nazionale | 4,370 | 31,543 | 0.26 |
| Verbund | 253 | 18,633 | 0.15 |
| Voltaia - Registered | 195 | 1,687 | 0.01 |
| Total Electric | | 646,361 | 5.33 |
| Electrical Components & Equipment (2.93%) | | | |
| Bekaert | 152 | 5,940 | 0.05 |
| Legrand | 659 | 61,050 | 0.50 |
| Nexans | 132 | 13,583 | 0.11 |
| Prysmian | 944 | 54,582 | 0.45 |
| Schneider Electric | 910 | 204,113 | 1.68 |
| Signify | 543 | 12,652 | 0.11 |
| SMA Solar Technology | 81 | 2,135 | 0.02 |
| Vossloh | 36 | 1,685 | 0.01 |
| Total Electrical Components & Equipment | | 355,740 | 2.93 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Electronics (0.14%) | | | |
| AT&S Austria Technologie & Systemtechnik | 94 | 2,027 | 0.02 |
| Barco | 301 | 3,118 | 0.02 |
| El.En. | 166 | 1,567 | 0.01 |
| Sesa | 29 | 3,344 | 0.03 |
| TKH Group - CVA | 171 | 6,963 | 0.06 |
| Total Electronics | | 17,019 | 0.14 |
| Energy - Alternate Sources (0.34%) | | | |
| Encavis | 528 | 9,029 | 0.08 |
| ERG | 218 | 5,110 | 0.04 |
| Grenergy Renovables | 46 | 1,550 | 0.01 |
| Neoen | 300 | 11,298 | 0.09 |
| Nordex | 560 | 6,406 | 0.05 |
| PNE | 171 | 2,322 | 0.02 |
| Solaria Energia y Medio Ambiente | 298 | 3,448 | 0.03 |
| Thyssenkrupp Nucera & Co | 65 | 589 | 0.01 |
| VERBIO Vereinigte BioEnergie | 77 | 1,343 | 0.01 |
| Total Energy - Alternate Sources | | 41,095 | 0.34 |
| Engineering & Construction (3.62%) | | | |
| Ackermans & van Haaren | 101 | 16,311 | 0.13 |
| ACS Actividades de Construccion y Servicios | 1,434 | 57,762 | 0.48 |
| Alten | 119 | 12,198 | 0.10 |
| Arcadis | 299 | 17,686 | 0.15 |
| Bilfinger | 119 | 5,843 | 0.05 |
| Bouygues | 929 | 27,842 | 0.23 |
| Eiffage | 314 | 26,929 | 0.22 |
| Enav | 1,353 | 5,041 | 0.04 |
| Ferrovial | 1,370 | 49,676 | 0.41 |
| Fraport Frankfurt Airport Services Worldwide | 161 | 7,760 | 0.06 |
| Infrastrutture Wireless Italiane | 3,343 | 32,594 | 0.27 |
| Koninklijke BAM Groep | 1,137 | 4,459 | 0.04 |
| Maire Tecnimont | 711 | 5,503 | 0.05 |
| Mota-Engil | 517 | 1,780 | 0.01 |
| Porr | 80 | 1,120 | 0.01 |
| Sacyr | 1,763 | 5,807 | 0.05 |
| Salcef Group | 110 | 2,811 | 0.02 |
| SPIE | 600 | 20,268 | 0.17 |
| Tecnicas Reunidas | 240 | 3,031 | 0.02 |
| Vinci | 1,331 | 130,944 | 1.08 |
| Webuild | 2,029 | 4,155 | 0.03 |
| Total Engineering & Construction | | 439,520 | 3.62 |
| Entertainment (1.72%) | | | |
| Believe | 72 | 1,058 | 0.01 |
| Borussia Dortmund & Co | 489 | 1,726 | 0.02 |
| Compagnie des Alpes | 102 | 1,383 | 0.01 |
| CTS Eventim & Co | 190 | 14,801 | 0.12 |
| Juventus Football Club | 776 | 1,718 | 0.01 |
| Kinepolis Group | 71 | 2,418 | 0.02 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Entertainment (1.72%) (continued) | | | |
| La Francaise des Jeux | 1,193 | 37,938 | 0.31 |
| Lottomatica Group | 501 | 5,656 | 0.05 |
| RAI Way | 455 | 2,234 | 0.02 |
| Universal Music Group | 5,031 | 139,761 | 1.15 |
| Total Entertainment | | 208,693 | 1.72 |
| Environmental Control (0.18%) | | | |
| BEFESA | 170 | 5,280 | 0.04 |
| Deme Group | 32 | 5,191 | 0.04 |
| Derichebourg | 329 | 1,398 | 0.01 |
| Fluidra | 361 | 7,036 | 0.06 |
| GVS | 318 | 2,089 | 0.02 |
| Seche Environnement | 15 | 1,445 | 0.01 |
| Total Environmental Control | | 22,439 | 0.18 |
| Food (3.36%) | | | |
| Carrefour | 750 | 9,900 | 0.08 |
| Casino Guichard Perrachon | 455 | 1,622 | 0.01 |
| Corbion | 256 | 4,795 | 0.04 |
| Danone | 1,856 | 105,940 | 0.87 |
| Distribuidora Internacional de Alimentacion | 89,403 | 1,100 | 0.01 |
| DO & Co | 34 | 5,644 | 0.05 |
| Elior Group | 635 | 1,678 | 0.01 |
| Etablissements Franz Colruyt | 192 | 8,559 | 0.07 |
| Glanbia | 804 | 14,633 | 0.12 |
| HelloFresh | 641 | 2,897 | 0.02 |
| Jeronimo Martins | 1,869 | 34,109 | 0.28 |
| Kerry Group - Class A | 392 | 29,655 | 0.25 |
| Kesko - Class B | 1,220 | 19,996 | 0.17 |
| Koninklijke Ahold Delhaize | 4,929 | 135,991 | 1.12 |
| Lotus Bakeries | 1 | 9,630 | 0.08 |
| Metro | 390 | 1,652 | 0.01 |
| Sligro Food Group | 66 | 853 | 0.01 |
| Sodexo | 65 | 5,460 | 0.05 |
| Sonae | 3,895 | 3,408 | 0.03 |
| Viscofan | 163 | 10,024 | 0.08 |
| Total Food | | 407,546 | 3.36 |
| Forest Products & Paper (0.62%) | | | |
| Altri | 368 | 1,981 | 0.02 |
| Ence Energia y Celulosa | 690 | 2,361 | 0.02 |
| Navigator | 912 | 3,544 | 0.03 |
| Semapa-Sociedade de Investimento e Gestao | 73 | 1,050 | 0.01 |
| Smurfit Kappa Group | 773 | 32,157 | 0.26 |
| UPM-Kymmene | 1,058 | 34,512 | 0.28 |
| Total Forest Products & Paper | | 75,605 | 0.62 |
| Gas (0.58%) | | | |
| Ascopiave | 407 | 926 | 0.01 |
| Enagas | 1,124 | 15,612 | 0.13 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Gas (0.58%) (continued) | | | |
| Italgas | 2,098 | 9,655 | 0.08 |
| Snam | 10,603 | 43,801 | 0.36 |
| Total Gas | | 69,994 | 0.58 |
| Hand & Machine Tools (0.12%) | | | |
| Konecranes | 284 | 15,038 | 0.12 |
| Total Hand & Machine Tools | | 15,038 | 0.12 |
| Healthcare Products (0.65%) | | | |
| Carl Zeiss Meditec | 67 | 4,399 | 0.03 |
| EssilorLuxottica | 110 | 22,132 | 0.18 |
| Koninklijke Philips | 823 | 19,415 | 0.16 |
| Qiagen | 621 | 23,939 | 0.20 |
| Revenio Group | 85 | 2,337 | 0.02 |
| Schott Pharma | 171 | 5,233 | 0.04 |
| STRATEC | 44 | 2,006 | 0.02 |
| Total Healthcare Products | | 79,461 | 0.65 |
| Healthcare Services (0.35%) | | | |
| Evotec | 697 | 6,255 | 0.05 |
| Fresenius & Co | 1,175 | 32,759 | 0.27 |
| Orpea | 294 | 3,377 | 0.03 |
| Total Healthcare Services | | 42,391 | 0.35 |
| Holding Companies - Diversified Operations (0.02%) | | | |
| CIR - Compagnie Industriali | 3,164 | 1,883 | 0.02 |
| Total Holding Companies - Diversified Operations | | 1,883 | 0.02 |
| Home Builders (0.08%) | | | |
| Cairn Homes | 2,448 | 3,892 | 0.03 |
| Glenveagh Properties | 2,963 | 3,727 | 0.03 |
| Kaufman & Broad | 71 | 1,818 | 0.02 |
| Total Home Builders | | 9,437 | 0.08 |
| Home Furnishings (0.26%) | | | |
| De' Longhi | 328 | 9,578 | 0.08 |
| Harvia | 59 | 2,171 | 0.02 |
| Rational | 11 | 8,552 | 0.07 |
| SEB | 70 | 6,692 | 0.05 |
| SES-imagotag | 34 | 4,430 | 0.04 |
| Total Home Furnishings | | 31,423 | 0.26 |
| Household Products (0.48%) | | | |
| Fila | 109 | 935 | 0.01 |
| Henkel & Co | 670 | 49,212 | 0.40 |
| Ontex Group | 385 | 3,122 | 0.02 |
| Societe | 101 | 5,555 | 0.05 |
| Total Household Products | | 58,824 | 0.48 |
| Insurance (10.65%) | | | |
| Aegon | 5,132 | 29,601 | 0.24 |
| Ageas | 309 | 13,188 | 0.11 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Insurance (10.65%) (continued) | | | |
| Allianz - Registered | 1,298 | 336,831 | 2.77 |
| ASR Nederland | 278 | 12,374 | 0.10 |
| Assicurazioni Generali | 4,499 | 104,782 | 0.86 |
| AXA | 5,668 | 173,271 | 1.43 |
| Coface | 443 | 5,763 | 0.05 |
| Hannover Rueck | 270 | 63,909 | 0.53 |
| Linea Directa Aseguradora Companhia de Seguros y Reaseguros | 2,230 | 2,578 | 0.02 |
| Mandatum | 1,871 | 7,817 | 0.06 |
| Mapfre | 3,740 | 8,056 | 0.07 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 724 | 338,108 | 2.79 |
| NN Group | 1,290 | 56,050 | 0.46 |
| Sampo - Class A | 1,414 | 56,701 | 0.47 |
| SCOR | 659 | 15,592 | 0.13 |
| Talanx | 543 | 40,481 | 0.33 |
| Unipol Gruppo | 1,691 | 15,692 | 0.13 |
| UNIQA Insurance Group | 500 | 3,980 | 0.03 |
| Vienna Insurance Group Wiener Versicherung Gruppe | 181 | 5,521 | 0.05 |
| Wuestenrot & Wuerttembergische | 142 | 1,869 | 0.02 |
| Total Insurance | | 1,292,164 | 10.65 |
| Internet (0.38%) | | | |
| About You Holding | 134 | 428 | 0.00 |
| eDreams ODIGEO | 406 | 2,639 | 0.02 |
| flatexDEGIRO | 360 | 4,770 | 0.04 |
| Just Eat Takeaway.com | 781 | 8,775 | 0.07 |
| Reply | 93 | 12,815 | 0.11 |
| Scout24 | 119 | 8,473 | 0.07 |
| United Internet - Registered | 419 | 8,430 | 0.07 |
| Total Internet | | 46,330 | 0.38 |
| Investment Companies (0.70%) | | | |
| EXOR | 231 | 22,569 | 0.19 |
| Groupe Bruxelles Lambert | 759 | 50,587 | 0.42 |
| Northern Data | 67 | 1,595 | 0.01 |
| Peugot Invest | 18 | 1,616 | 0.01 |
| Wendel | 110 | 9,086 | 0.07 |
| Total Investment Companies | | 85,453 | 0.70 |
| Iron & Steel (0.27%) | | | |
| Acerinox | 710 | 6,880 | 0.06 |
| APERAM - DE | 121 | 2,899 | 0.02 |
| APERAM - NL | 115 | 2,776 | 0.02 |
| KloECKner & Co | 164 | 905 | 0.01 |
| Outokumpu | 1,571 | 5,294 | 0.04 |
| Salzgitter | 136 | 2,455 | 0.02 |
| thyssenkrupp | 2,173 | 8,775 | 0.07 |
| Voestalpine | 129 | 3,253 | 0.03 |
| Total Iron & Steel | | 33,237 | 0.27 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Leisure Time (0.29%) | | | |
| Basic-Fit | 257 | 5,171 | 0.04 |
| Beneteau | 116 | 1,133 | 0.01 |
| Ferretti | 545 | 1,520 | 0.01 |
| Piaggio | 884 | 2,454 | 0.02 |
| Sanlorenzo via Ameglia | 62 | 2,393 | 0.02 |
| Technogym | 580 | 5,580 | 0.05 |
| Trigano | 35 | 3,829 | 0.03 |
| TUI | 2,076 | 13,710 | 0.11 |
| Total Leisure Time | | 35,790 | 0.29 |
| Lodging (0.16%) | | | |
| Accor | 317 | 12,141 | 0.10 |
| Dalata Hotel Group | 913 | 3,634 | 0.03 |
| Melia Hotels International | 407 | 3,120 | 0.03 |
| Total Lodging | | 18,895 | 0.16 |
| Machinery - Construction & Mining (0.32%) | | | |
| Danieli & C Officine Meccaniche | 43 | 1,531 | 0.01 |
| Manitou | 46 | 957 | 0.01 |
| Metso Outotec | 1,600 | 15,814 | 0.13 |
| Palfinger | 90 | 1,998 | 0.02 |
| Siemens Energy | 716 | 17,406 | 0.14 |
| Wacker Neuson | 86 | 1,326 | 0.01 |
| Total Machinery - Construction & Mining | | 39,032 | 0.32 |
| Machinery - Diversified (1.89%) | | | |
| ANDRITZ | 302 | 17,471 | 0.14 |
| Deutz | 554 | 3,341 | 0.03 |
| Duerr | 217 | 4,296 | 0.03 |
| GEA Group | 1,271 | 49,442 | 0.41 |
| Interpump Group | 347 | 14,393 | 0.12 |
| KION Group | 307 | 12,001 | 0.10 |
| Kone - Class B | 1,431 | 65,955 | 0.54 |
| Krones | 59 | 6,915 | 0.06 |
| Pfeiffer Vacuum Technology | 14 | 2,206 | 0.02 |
| Stabilus | 103 | 4,403 | 0.04 |
| Talgo | 192 | 772 | 0.01 |
| Valmet | 655 | 17,482 | 0.14 |
| Wartsila | 1,719 | 30,942 | 0.25 |
| Total Machinery - Diversified | | 229,619 | 1.89 |
| Media (1.84%) | | | |
| Arnoldo Mondadori Editore | 532 | 1,298 | 0.01 |
| Atresmedia de Medios de Comunicacion | 299 | 1,323 | 0.01 |
| Bollore | 4,613 | 25,279 | 0.21 |
| Metropole Television | 116 | 1,362 | 0.01 |
| MFE-MediaForEurope - Class A | 799 | 2,571 | 0.02 |
| MFE-MediaForEurope - Class B | 174 | 705 | 0.00 |
| NOS | 614 | 2,029 | 0.02 |
| ProSiebenSat.1 Media | 686 | 4,538 | 0.04 |
| Television Francaise 1 | 108 | 787 | 0.01 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Media (1.84%) (continued) | | | |
| Vivendi | 2,863 | 27,932 | 0.23 |
| Wolters Kluwer | 1,006 | 155,729 | 1.28 |
| Total Media | | 223,553 | 1.84 |
| Metal Fabricate & Hardware (0.20%) | | | |
| Norma Group | 90 | 1,555 | 0.01 |
| Saes Getters | 37 | 1,036 | 0.01 |
| Tenaris | 840 | 12,054 | 0.10 |
| Vallourec | 673 | 9,856 | 0.08 |
| Total Metal Fabricate & Hardware | | 24,501 | 0.20 |
| Mining (0.11%) | | | |
| Aurubis | 133 | 9,742 | 0.08 |
| Eramet | 37 | 3,484 | 0.03 |
| Total Mining | | 13,226 | 0.11 |
| Miscellaneous Manufacturers (1.96%) | | | |
| Aalberts | 415 | 15,737 | 0.13 |
| AMG Critical Materials | 118 | 1,820 | 0.01 |
| Knorr-Bremse | 115 | 8,199 | 0.07 |
| Mersen | 106 | 3,376 | 0.03 |
| Siemens - Registered | 1,199 | 208,290 | 1.72 |
| Total Miscellaneous Manufacturers | | 237,422 | 1.96 |
| Office & Business Equipment (0.02%) | | | |
| Quadient | 119 | 2,075 | 0.02 |
| Total Office & Business Equipment | | 2,075 | 0.02 |
| Oil & Gas (5.23%) | | | |
| Eni | 5,270 | 75,646 | 0.62 |
| Eso Francaise | 10 | 1,644 | 0.01 |
| Etablissements Maurel et Prom | 297 | 1,792 | 0.01 |
| Galp Energia | 1,319 | 26,011 | 0.21 |
| Neste | 1,585 | 26,351 | 0.22 |
| OMV | 678 | 27,567 | 0.23 |
| Repsol | 10,622 | 156,515 | 1.29 |
| Rubis | 407 | 10,688 | 0.09 |
| Saipem | 5,410 | 12,941 | 0.11 |
| Saras | 1,937 | 3,136 | 0.03 |
| TotalEnergies | 4,691 | 292,390 | 2.41 |
| Total Oil & Gas | | 634,681 | 5.23 |
| Oil & Gas Services (0.31%) | | | |
| Fugro | 514 | 11,596 | 0.10 |
| SBM Offshore | 674 | 9,638 | 0.08 |
| Schoeller-Bleckmann Oilfield Equipment | 44 | 1,663 | 0.01 |
| Technip Energies | 683 | 14,302 | 0.12 |
| Total Oil & Gas Services | | 37,199 | 0.31 |
| Packaging & Containers (0.48%) | | | |
| Corticeira Amorim | 108 | 973 | 0.01 |
| Gerresheimer | 145 | 14,543 | 0.12 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Packaging & Containers (0.48%) (continued) | | | |
| Huhtamaki | 404 | 15,134 | 0.12 |
| Metsa Board - Class B | 645 | 4,728 | 0.04 |
| Verallia | 311 | 10,537 | 0.09 |
| Vidrala | 93 | 9,784 | 0.08 |
| Zignago Vetro | 168 | 1,982 | 0.02 |
| Total Packaging & Containers | | 57,681 | 0.48 |
| Pharmaceuticals & Biotechnology (3.13%) | | | |
| Abivax | 88 | 1,028 | 0.01 |
| Almirall | 365 | 3,431 | 0.03 |
| Boiron | 16 | 502 | 0.00 |
| CureVac | 436 | 1,351 | 0.01 |
| Dermapharm Holding | 87 | 3,132 | 0.03 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 76 | 3,485 | 0.03 |
| Faes Farma | 1,286 | 4,636 | 0.04 |
| Fagron | 273 | 4,974 | 0.04 |
| Formycon | 25 | 1,295 | 0.01 |
| Galapagos | 227 | 5,298 | 0.04 |
| Ipsen | 97 | 11,106 | 0.09 |
| Laboratorios Farmaceuticos Rovi | 94 | 8,230 | 0.07 |
| Merck & Co | 180 | 27,855 | 0.23 |
| Orion - Class B | 309 | 12,317 | 0.10 |
| Pharma Mar | 43 | 1,368 | 0.01 |
| Pharmanutra | 15 | 713 | 0.01 |
| Pharming Group | 3,276 | 2,465 | 0.02 |
| Recordati Industria Chimica e Farmaceutica | 777 | 37,840 | 0.31 |
| Sanofi | 2,274 | 204,524 | 1.69 |
| UCB | 249 | 34,536 | 0.28 |
| Uniphar | 1,104 | 2,677 | 0.02 |
| Valneva | 392 | 1,248 | 0.01 |
| Virbac | 19 | 6,204 | 0.05 |
| Total Pharmaceuticals & Biotechnology | | 380,215 | 3.13 |
| Pipelines (0.25%) | | | |
| Gaztransport Et Technigaz | 149 | 18,163 | 0.15 |
| Koninklijke Vopak | 299 | 11,589 | 0.10 |
| Total Pipelines | | 29,752 | 0.25 |
| Private Equity (0.10%) | | | |
| Antin Infrastructure Partners | 156 | 1,763 | 0.01 |
| Eurazeo | 109 | 8,104 | 0.07 |
| Mutares & Co | 38 | 1,231 | 0.01 |
| PATRIZIA | 195 | 1,389 | 0.01 |
| Total Private Equity | | 12,487 | 0.10 |
| Real Estate (0.49%) | | | |
| Aedas Homes | 66 | 1,396 | 0.01 |
| Aroundtown | 3,226 | 6,341 | 0.05 |
| CA Immobilien Anlagen | 166 | 5,139 | 0.04 |
| Citycon | 476 | 1,880 | 0.02 |
| Grand City Properties | 316 | 3,413 | 0.03 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Real Estate (0.49%) (continued) | | | |
| IMMOFINANZ | 127 | 3,289 | 0.03 |
| Kojamo | 556 | 5,346 | 0.04 |
| LEG Immobilien | 80 | 6,101 | 0.05 |
| Neinor Homes | 17 | 212 | 0.00 |
| Nexity | 140 | 1,167 | 0.01 |
| Pierre & Vacances | 565 | 711 | 0.01 |
| Shurgard Self Storage | 161 | 5,804 | 0.05 |
| TAG Immobilien | 815 | 11,141 | 0.09 |
| VGP | 53 | 5,512 | 0.05 |
| YIT | 750 | 1,689 | 0.01 |
| Total Real Estate | | 59,141 | 0.49 |
| Real Estate Investment Trusts (0.93%) | | | |
| Aedifica - REIT | 229 | 12,973 | 0.11 |
| Altarea - REIT | 21 | 1,737 | 0.01 |
| Carmila - REIT | 256 | 4,004 | 0.03 |
| Cofinimmo - REIT | 162 | 9,129 | 0.07 |
| Eurocommercial Properties - REIT | 201 | 4,522 | 0.04 |
| Gecina - REIT | 210 | 18,049 | 0.15 |
| Hamborner - REIT | 200 | 1,304 | 0.01 |
| ICADE - REIT | 187 | 4,290 | 0.03 |
| Inmobiliaria Colonial Socimi - REIT | 1,092 | 5,929 | 0.05 |
| Irish Residential Properties - REIT | 2,067 | 1,873 | 0.02 |
| Lar Espana Real Estate Socimi - REIT | 155 | 1,059 | 0.01 |
| Mercialys - REIT | 423 | 4,370 | 0.04 |
| Merlin Properties Socimi - REIT | 1,392 | 14,477 | 0.12 |
| Montea - REIT | 71 | 5,616 | 0.05 |
| Retail Estates - REIT | 46 | 2,852 | 0.02 |
| Unibail-Rodamco-Westfield - REIT | 167 | 12,278 | 0.10 |
| Vastned Retail - REIT | 68 | 1,578 | 0.01 |
| Wereldhave - REIT | 193 | 2,555 | 0.02 |
| Xior Student Housing - REIT | 150 | 4,492 | 0.04 |
| Total Real Estate Investment Trusts | | 113,087 | 0.93 |
| Retail (1.95%) | | | |
| Brunello Cucinelli | 144 | 13,464 | 0.11 |
| CECONOMY | 645 | 1,916 | 0.02 |
| Cewe Stiftung & Co | 25 | 2,640 | 0.02 |
| Fastned - CVA | 13 | 225 | 0.00 |
| Fielmann | 107 | 4,590 | 0.04 |
| Fnac Darty | 50 | 1,473 | 0.01 |
| Hornbach Holding & Co | 36 | 2,833 | 0.02 |
| HUGO BOSS - Class O | 260 | 10,860 | 0.09 |
| Industria de Diseno Textil | 3,419 | 158,505 | 1.31 |
| Moncler | 348 | 19,857 | 0.16 |
| OVS | 1,078 | 2,678 | 0.02 |
| Puulo | 266 | 2,681 | 0.02 |
| Redcare Pharmacy | 71 | 8,094 | 0.07 |
| Salvatore Ferragamo | 249 | 1,968 | 0.02 |
| Steico | 19 | 562 | 0.01 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Retail (1.95%) (continued) | | | |
| Takkt | 92 | 1,097 | 0.01 |
| Tokmanni Group | 202 | 2,646 | 0.02 |
| Total Retail | | 236,089 | 1.95 |
| Semiconductors (4.67%) | | | |
| AIXTRON | 526 | 9,644 | 0.08 |
| ASM International | 144 | 102,499 | 0.85 |
| ASML Holding | 242 | 233,336 | 1.92 |
| BE Semiconductor Industries | 205 | 32,011 | 0.26 |
| Elmos Semiconductor | 25 | 1,903 | 0.02 |
| Hensoldt | 265 | 9,100 | 0.08 |
| Infineon Technologies | 1,870 | 64,150 | 0.53 |
| Melexis | 95 | 7,638 | 0.06 |
| PVA TePla | 107 | 1,628 | 0.01 |
| Siltronic | 78 | 5,647 | 0.05 |
| SOITEC | 104 | 10,837 | 0.09 |
| STMicroelectronics - FR | 719 | 26,506 | 0.22 |
| STMicroelectronics - IT | 1,324 | 48,823 | 0.40 |
| Suess Microtec | 84 | 5,166 | 0.04 |
| Technoprobe | 664 | 6,109 | 0.05 |
| X-Fab Silicon Foundries - BE | 89 | 532 | 0.00 |
| X-Fab Silicon Foundries - FR | 142 | 849 | 0.01 |
| Total Semiconductors | | 566,378 | 4.67 |
| Shipping (0.00%) | | | |
| Fincantieri | 132 | 598 | 0.00 |
| Total Shipping | | 598 | 0.00 |
| Software (1.51%) | | | |
| Atoss Software | 34 | 3,808 | 0.03 |
| CompuGroup Medical & Co | 113 | 2,689 | 0.02 |
| Equasens | 31 | 1,652 | 0.01 |
| Esker | 20 | 3,514 | 0.03 |
| GFT Technologies | 47 | 1,173 | 0.01 |
| Ionos | 75 | 1,905 | 0.02 |
| Nemetschek | 149 | 13,686 | 0.11 |
| SAP | 708 | 134,180 | 1.11 |
| TeamViewer | 677 | 7,092 | 0.06 |
| TINEXTA | 105 | 1,695 | 0.01 |
| TomTom | 358 | 1,888 | 0.02 |
| Ubisoft Entertainment | 424 | 8,666 | 0.07 |
| Wiit | 76 | 1,748 | 0.01 |
| Total Software | | 183,696 | 1.51 |
| Storage & Warehousing (0.03%) | | | |
| ID Logistics Group | 12 | 4,218 | 0.03 |
| Total Storage & Warehousing | | 4,218 | 0.03 |
| Telecommunications (2.43%) | | | |
| 1&1 | 146 | 2,327 | 0.02 |
| ADVA Optical Networking | 67 | 1,325 | 0.01 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Telecommunications (2.43%) (continued) | | | |
| Deutsche Telekom - Registered | 1,710 | 40,151 | 0.33 |
| Elisa | 1,509 | 64,646 | 0.53 |
| Eutelsat Communications | 463 | 1,739 | 0.02 |
| Freenet | 505 | 12,524 | 0.10 |
| Koninklijke KPN | 22,367 | 80,074 | 0.66 |
| Orange | 5,880 | 55,001 | 0.45 |
| Proximus | 602 | 4,485 | 0.04 |
| SES - FDR | 1,641 | 7,805 | 0.07 |
| Telefonica | 6,170 | 24,433 | 0.20 |
| Total Telecommunications | | 294,510 | 2.43 |
| Textile (0.02%) | | | |
| Marimekko | 129 | 1,840 | 0.02 |
| Total Textile | | 1,840 | 0.02 |
| Transportation (1.82%) | | | |
| bpost | 504 | 1,525 | 0.01 |
| Cargotec - Class B | 175 | 13,116 | 0.11 |
| Companhia de Distribucao Integral Logista Holdings | 225 | 5,944 | 0.05 |
| Construccion y Auxiliar de Ferrocarriles | 65 | 2,282 | 0.02 |
| d'Amico International Shipping | 227 | 1,675 | 0.01 |
| DHL Group | 3,135 | 118,472 | 0.98 |
| Getlink | 1,856 | 28,675 | 0.24 |
| InPost | 298 | 4,905 | 0.04 |
| Oesterreichische Post | 144 | 4,313 | 0.03 |
| Poste Italiane | 3,242 | 38,564 | 0.32 |
| PostNL | 1,176 | 1,491 | 0.01 |
| Total Transportation | | 220,962 | 1.82 |
| Total Common Stocks | | 11,852,781 | 97.66 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.73%) | | | |
| Bayerische Motoren Werke | 233 | 19,211 | 0.16 |
| Dr Ing hc F Porsche | 236 | 16,407 | 0.13 |
| Porsche Automobil Holding | 887 | 37,440 | 0.31 |
| Volkswagen | 149 | 15,705 | 0.13 |
| Total Auto Manufacturers | | 88,763 | 0.73 |
| Auto Parts & Equipment (0.02%) | | | |
| Schaeffler | 465 | 2,499 | 0.02 |
| Total Auto Parts & Equipment | | 2,499 | 0.02 |
| Building Materials (0.02%) | | | |
| STO & Co | 17 | 2,700 | 0.02 |
| Total Building Materials | | 2,700 | 0.02 |
| Chemicals (0.11%) | | | |
| Fuchs Petrolub | 293 | 12,505 | 0.11 |
| Total Chemicals | | 12,505 | 0.11 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Commercial Services (0.03%) | | | |
| Sixt | 73 | 3,752 | 0.03 |
| Total Commercial Services | | 3,752 | 0.03 |
| Hand & Machine Tools (0.02%) | | | |
| Einhell Germany | 13 | 2,439 | 0.02 |
| Total Hand & Machine Tools | | 2,439 | 0.02 |
| Healthcare Products (0.01%) | | | |
| Draegerwerk & Co | 31 | 1,541 | 0.01 |
| Total Healthcare Products | | 1,541 | 0.01 |
| Household Products (0.38%) | | | |
| Henkel & Co | 548 | 45,605 | 0.38 |
| Total Household Products | | 45,605 | 0.38 |
| Machinery - Construction & Mining (0.03%) | | | |
| Danieli & C Officine Meccaniche - Rsp | 139 | 3,704 | 0.03 |
| Total Machinery - Construction & Mining | | 3,704 | 0.03 |
| Machinery - Diversified (0.05%) | | | |
| Jungheinrich | 208 | 6,398 | 0.05 |
| Total Machinery - Diversified | | 6,398 | 0.05 |
| Total Preferred Stocks | | 169,906 | 1.40 |
| Rights | | | |
| Shipping (0.00%) | | | |
| Fincantieri - Rights 11/07/2024 | 132 | 221 | 0.00 |
| Total Shipping | | 221 | 0.00 |
| Total Rights | | 221 | 0.00 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| 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 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| 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 10,312,958) | | 12,022,908 | 99.06 |
| Other net assets | | 114,681 | 0.94 |
| TOTAL NET ASSETS | | 12,137,589 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|-----------------------------------|-------------------------------------|----------------|----------|---|-----------------|
| MSCI EMU Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 118,300 | 4 | -248 | 0.00 |
| Total Future Contracts | | 118,300 | 4 | -248 | 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 EUR has been rounded down to zero.

MSCI EMU Small Cap UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Common Stocks | | | |
| Advertising (1.22%) | | | |
| IPSOS | 24,682 | 1,453,770 | 0.51 |
| JCDecaux | 40,451 | 743,085 | 0.26 |
| Stroeer & Co | 21,625 | 1,294,256 | 0.45 |
| Total Advertising | | 3,491,111 | 1.22 |
| Aerospace & Defense (0.25%) | | | |
| LISI | 10,340 | 239,888 | 0.08 |
| RENK Group | 19,015 | 480,604 | 0.17 |
| Total Aerospace & Defense | | 720,492 | 0.25 |
| Agriculture (0.26%) | | | |
| BayWa | 9,513 | 192,638 | 0.07 |
| Suedzucker | 40,552 | 551,507 | 0.19 |
| Total Agriculture | | 744,145 | 0.26 |
| Airlines (0.28%) | | | |
| Air France-KLM | 77,259 | 635,687 | 0.23 |
| Finnair | 57,193 | 150,103 | 0.05 |
| Total Airlines | | 785,790 | 0.28 |
| Auto Manufacturers (0.53%) | | | |
| Iveco Group | 112,523 | 1,178,116 | 0.41 |
| JOST Werke | 7,799 | 335,357 | 0.12 |
| Total Auto Manufacturers | | 1,513,473 | 0.53 |
| Auto Parts & Equipment (2.62%) | | | |
| Brembo | 95,277 | 976,970 | 0.34 |
| Compagnie Automotive | 26,605 | 690,400 | 0.24 |
| Compagnie Plastic Omnium | 35,561 | 322,716 | 0.11 |
| ElringKlinger | 16,946 | 84,306 | 0.03 |
| Faurecia | 99,553 | 1,100,558 | 0.39 |
| Gestamp Automocion | 106,484 | 296,026 | 0.11 |
| Kempower | 12,549 | 281,349 | 0.10 |
| MBB | 915 | 94,794 | 0.03 |
| Nokian Renkaat | 77,416 | 595,329 | 0.21 |
| Pirelli | 193,654 | 1,076,716 | 0.38 |
| SAF-Holland | 29,741 | 550,209 | 0.19 |
| Valeo | 140,597 | 1,397,253 | 0.49 |
| Total Auto Parts & Equipment | | 7,466,626 | 2.62 |
| Banks (6.79%) | | | |
| Banca Monte dei Paschi di Siena | 601,726 | 2,638,569 | 0.92 |
| Banca Popolare di Sondrio | 233,505 | 1,559,813 | 0.55 |
| Banco Comercial Portugues - Class R | 5,344,337 | 1,798,904 | 0.63 |
| Bankinter | 431,161 | 3,288,034 | 1.15 |
| BAWAG Group | 47,669 | 2,817,238 | 0.99 |
| BPER Banca | 632,267 | 2,984,933 | 1.05 |
| Credito Emiliano | 53,316 | 495,839 | 0.17 |
| Deutsche Pfandbriefbank | 88,056 | 445,123 | 0.16 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|------------------------------------|----------|-------------------|-----------------|
| Banks (6.79%) (continued) | | | |
| Illimity Bank | 34,391 | 163,976 | 0.06 |
| KBC Ancora | 21,769 | 946,951 | 0.33 |
| Raiffeisen Bank International | 84,595 | 1,372,131 | 0.48 |
| Unicaja Banco | 679,942 | 866,246 | 0.30 |
| Total Banks | | 19,377,757 | 6.79 |
| Building Materials (2.38%) | | | |
| Ariston Holding | 53,603 | 207,015 | 0.07 |
| Buzzi Unicem | 61,709 | 2,319,024 | 0.81 |
| Carel Industries | 31,654 | 547,614 | 0.19 |
| Cementir Holding | 28,073 | 261,641 | 0.09 |
| Imerys | 21,847 | 733,622 | 0.26 |
| LU-VE | 4,893 | 126,973 | 0.05 |
| Vicat | 11,229 | 376,733 | 0.13 |
| Wienerberger | 71,626 | 2,217,541 | 0.78 |
| Total Building Materials | | 6,790,163 | 2.38 |
| Chemicals (3.28%) | | | |
| Industrie De Nora | 17,344 | 194,253 | 0.07 |
| K+S - Registered | 113,989 | 1,433,412 | 0.50 |
| Kemira | 69,324 | 1,577,814 | 0.55 |
| LANXESS | 54,891 | 1,261,395 | 0.44 |
| Lenzing | 12,135 | 397,421 | 0.14 |
| Recticel | 25,943 | 322,212 | 0.11 |
| SGL Carbon | 40,750 | 258,355 | 0.09 |
| SOL | 23,287 | 770,800 | 0.27 |
| Solvay | 47,399 | 1,558,005 | 0.55 |
| Tessenderlo Group | 16,302 | 385,542 | 0.14 |
| Wacker Chemie | 11,743 | 1,195,438 | 0.42 |
| Total Chemicals | | 9,354,647 | 3.28 |
| Commercial Services (2.84%) | | | |
| Alfen Beheer | 13,653 | 235,651 | 0.08 |
| Amadeus Fire | 3,525 | 374,355 | 0.13 |
| Applus Services | 10,032 | 128,410 | 0.04 |
| Brunel International | 12,899 | 128,990 | 0.04 |
| CTT-Correios de Portugal | 54,374 | 227,827 | 0.08 |
| Elis | 112,858 | 2,281,989 | 0.80 |
| GL Events | 5,932 | 98,590 | 0.03 |
| Hamburger Hafen und Logistik | 5,033 | 80,528 | 0.03 |
| Hamburger Hafen Und Logistik - DE | 7,928 | 133,825 | 0.05 |
| Hypoport | 2,624 | 785,101 | 0.28 |
| Pluxee | 56,152 | 1,470,902 | 0.52 |
| Prosegur Cash | 186,863 | 97,542 | 0.03 |
| Prosegur Companhia de Seguridad | 62,695 | 107,208 | 0.04 |
| Sixt | 8,862 | 587,107 | 0.21 |
| Worldline | 135,770 | 1,373,992 | 0.48 |
| Total Commercial Services | | 8,112,017 | 2.84 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Computers (3.16%) | | | |
| Adesso | 2,197 | 184,109 | 0.06 |
| Aubay | 4,298 | 160,101 | 0.06 |
| CANCOM | 21,177 | 683,170 | 0.24 |
| Datagroup | 2,326 | 102,460 | 0.04 |
| Digital Value | 1,352 | 81,390 | 0.03 |
| Exclusive Networks | 8,426 | 158,914 | 0.06 |
| Global Dominion Access | 45,555 | 146,687 | 0.05 |
| Indra Sistemas | 61,699 | 1,191,408 | 0.42 |
| Jenoptik | 32,869 | 888,120 | 0.31 |
| Kontron | 24,957 | 479,674 | 0.17 |
| Nagarro | 5,212 | 395,591 | 0.14 |
| OVH Groupe | 22,339 | 130,236 | 0.04 |
| QT Group | 12,099 | 938,278 | 0.33 |
| Seco | 26,343 | 79,292 | 0.03 |
| Secunet Security Networks | 953 | 119,506 | 0.04 |
| Sopra Steria Group | 9,854 | 1,784,559 | 0.63 |
| TietoEVRY | 68,390 | 1,233,756 | 0.43 |
| Wavestone | 4,710 | 241,152 | 0.08 |
| Total Computers | | 8,998,403 | 3.16 |
| Cosmetics & Personal Care (0.35%) | | | |
| Intercos | 30,115 | 455,941 | 0.16 |
| Interparfums | 14,265 | 544,923 | 0.19 |
| Total Cosmetics & Personal Care | | 1,000,864 | 0.35 |
| Distribution & Wholesale (0.28%) | | | |
| Auto1 Group | 68,783 | 418,545 | 0.15 |
| MARR | 22,040 | 268,006 | 0.09 |
| Safilo Group | 117,315 | 117,784 | 0.04 |
| Total Distribution & Wholesale | | 804,335 | 0.28 |
| Diversified Financial Services (2.79%) | | | |
| Allfunds Group | 217,934 | 1,141,974 | 0.40 |
| Anima Holding | 113,330 | 528,118 | 0.19 |
| Azimut Holding | 69,223 | 1,524,290 | 0.53 |
| Banca Generali | 37,363 | 1,399,618 | 0.49 |
| Banca IFIS | 16,193 | 314,630 | 0.11 |
| BFF Bank | 115,064 | 1,020,618 | 0.36 |
| Flow Traders | 21,612 | 399,390 | 0.14 |
| GRENKE | 17,828 | 368,148 | 0.13 |
| Tamburi Investment Partners | 58,897 | 551,276 | 0.19 |
| Van Lanschot Kempen - CVA | 18,964 | 711,150 | 0.25 |
| Total Diversified Financial Services | | 7,959,212 | 2.79 |
| Electric (2.41%) | | | |
| A2A | 1,008,067 | 1,874,501 | 0.66 |
| ACEA | 26,586 | 401,714 | 0.14 |
| Audax Renovables | 67,547 | 125,908 | 0.04 |
| Energiekontor | 4,427 | 277,130 | 0.10 |
| EVN | 22,646 | 674,851 | 0.24 |
| Greenvolt-Energias Renovaveis | 37,544 | 312,366 | 0.11 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Electric (2.41%) (continued) | | | |
| Hera | 519,787 | 1,660,200 | 0.58 |
| Iren | 375,619 | 728,325 | 0.25 |
| REN - Redes Energeticas Nacionais | 261,010 | 597,713 | 0.21 |
| Voltalia - Registered | 25,679 | 222,123 | 0.08 |
| Total Electric | | 6,874,831 | 2.41 |
| Electrical Components & Equipment (1.88%) | | | |
| Bekaert | 23,097 | 902,631 | 0.32 |
| Nexans | 19,527 | 2,009,328 | 0.70 |
| Signify | 82,377 | 1,919,384 | 0.67 |
| SMA Solar Technology | 9,714 | 256,061 | 0.09 |
| Vossloh | 5,965 | 279,162 | 0.10 |
| Total Electrical Components & Equipment | | 5,366,566 | 1.88 |
| Electronics (1.00%) | | | |
| AT&S Austria Technologie & Systemtechnik | 16,493 | 355,589 | 0.13 |
| Barco | 43,649 | 452,204 | 0.16 |
| Cembre | 3,084 | 118,888 | 0.04 |
| El.En. | 29,605 | 279,471 | 0.10 |
| Sesa | 5,024 | 579,267 | 0.20 |
| TKH Group - CVA | 26,124 | 1,063,770 | 0.37 |
| Total Electronics | | 2,849,189 | 1.00 |
| Energy - Alternate Sources (2.13%) | | | |
| Encavis | 74,245 | 1,269,590 | 0.44 |
| ERG | 33,704 | 790,022 | 0.28 |
| Grenergy Renovables | 8,327 | 280,620 | 0.10 |
| Neoen | 43,428 | 1,635,498 | 0.57 |
| Nordex | 74,935 | 857,256 | 0.30 |
| PNE | 20,670 | 280,699 | 0.10 |
| Solaria Energia y Medio Ambiente | 51,302 | 593,564 | 0.21 |
| Thyssenkrupp Nucera & Co | 15,855 | 143,726 | 0.05 |
| VERBIO Vereinigte BioEnergie | 12,448 | 217,093 | 0.08 |
| Total Energy - Alternate Sources | | 6,068,068 | 2.13 |
| Engineering & Construction (5.86%) | | | |
| Ackermans & van Haaren | 13,905 | 2,245,657 | 0.79 |
| Alten | 19,140 | 1,961,850 | 0.69 |
| Arcadis | 45,922 | 2,716,286 | 0.95 |
| Bilfinger | 18,058 | 886,648 | 0.31 |
| Enav | 175,522 | 653,995 | 0.23 |
| Fraport Frankfurt Airport Services Worldwide | 23,842 | 1,149,184 | 0.40 |
| Koninklijke BAM Groep | 173,624 | 680,953 | 0.24 |
| Maire Tecnimont | 96,877 | 749,828 | 0.26 |
| Mota-Engil | 62,484 | 215,070 | 0.08 |
| Porr | 10,620 | 148,680 | 0.05 |
| Sacyr | 270,999 | 892,671 | 0.31 |
| Salcef Group | 13,996 | 357,598 | 0.13 |
| SPIE | 91,151 | 3,079,081 | 1.08 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Engineering & Construction (5.86%) (continued) | | | |
| Tecnicas Reunidas | 30,190 | 381,300 | 0.13 |
| Webuild | 288,410 | 590,664 | 0.21 |
| Total Engineering & Construction | | 16,709,465 | 5.86 |
| Entertainment (0.77%) | | | |
| Believe | 14,374 | 211,298 | 0.07 |
| Borussia Dortmund & Co | 55,357 | 195,410 | 0.07 |
| Compagnie des Alpes | 12,977 | 175,968 | 0.06 |
| Juventus Football Club | 101,946 | 225,657 | 0.08 |
| Kinopolis Group | 8,792 | 299,368 | 0.10 |
| Lottomatica Group | 72,139 | 814,449 | 0.29 |
| RAI Way | 57,850 | 284,044 | 0.10 |
| Total Entertainment | | 2,206,194 | 0.77 |
| Environmental Control (1.19%) | | | |
| BEFESA | 23,592 | 732,767 | 0.26 |
| Deme Group | 4,824 | 782,453 | 0.27 |
| Derichebourg | 61,485 | 261,311 | 0.09 |
| Fluidra | 60,662 | 1,182,302 | 0.42 |
| GVS | 44,724 | 293,837 | 0.10 |
| Seche Environnement | 1,569 | 151,095 | 0.05 |
| Total Environmental Control | | 3,403,765 | 1.19 |
| Food (3.00%) | | | |
| Casino Guichard Perrachon | 66,385 | 236,663 | 0.08 |
| Corbion | 35,274 | 660,682 | 0.23 |
| Distribuidora Internacional de Alimentacion | 8,526,704 | 104,878 | 0.04 |
| DO & Co | 4,836 | 802,776 | 0.28 |
| Elior Group | 75,728 | 200,073 | 0.07 |
| Etablissements Franz Colruyt | 28,435 | 1,267,632 | 0.45 |
| Glanbia | 124,690 | 2,269,358 | 0.80 |
| HelloFresh | 107,509 | 485,941 | 0.17 |
| Metro | 68,633 | 290,661 | 0.10 |
| Pescanova | 144 | 55 | 0.00 |
| Sligro Food Group | 15,270 | 197,288 | 0.07 |
| Sonae | 519,830 | 454,851 | 0.16 |
| Viscofan | 25,649 | 1,577,414 | 0.55 |
| Total Food | | 8,548,272 | 3.00 |
| Forest Products & Paper (0.43%) | | | |
| Altri | 46,493 | 250,365 | 0.09 |
| Ence Energia y Celulosa | 84,098 | 287,783 | 0.10 |
| Navigator | 139,118 | 540,613 | 0.19 |
| Semapa-Sociedade de Investimento e Gestao | 10,154 | 146,014 | 0.05 |
| Total Forest Products & Paper | | 1,224,775 | 0.43 |
| Gas (1.27%) | | | |
| Ascopiave | 37,912 | 86,250 | 0.03 |
| Enagas | 150,553 | 2,091,181 | 0.73 |
| Italgas | 312,138 | 1,436,459 | 0.51 |
| Total Gas | | 3,613,890 | 1.27 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Hand & Machine Tools (0.80%) | | | |
| Konecranes | 43,087 | 2,281,457 | 0.80 |
| Total Hand & Machine Tools | | 2,281,457 | 0.80 |
| Healthcare Products (0.47%) | | | |
| Revenio Group | 13,808 | 379,720 | 0.13 |
| Schott Pharma | 24,556 | 751,413 | 0.26 |
| STRATEC | 4,668 | 212,861 | 0.08 |
| Total Healthcare Products | | 1,343,994 | 0.47 |
| Healthcare Services (0.47%) | | | |
| Evotec | 92,168 | 827,208 | 0.29 |
| Orpea | 45,120 | 518,248 | 0.18 |
| Total Healthcare Services | | 1,345,456 | 0.47 |
| Holding Companies - Diversified Operations (0.09%) | | | |
| CIR - Compagnie Industriali | 415,419 | 247,174 | 0.09 |
| Total Holding Companies - Diversified Operations | | 247,174 | 0.09 |
| Home Builders (0.41%) | | | |
| Cairn Homes | 370,818 | 589,601 | 0.21 |
| Glenveagh Properties | 330,882 | 416,249 | 0.14 |
| Kaufman & Broad | 6,247 | 159,923 | 0.06 |
| Total Home Builders | | 1,165,773 | 0.41 |
| Home Furnishings (0.83%) | | | |
| De' Longhi | 47,961 | 1,400,461 | 0.49 |
| Harvia | 10,146 | 373,373 | 0.13 |
| SES-imagotag | 4,608 | 600,422 | 0.21 |
| Total Home Furnishings | | 2,374,256 | 0.83 |
| Household Products (0.47%) | | | |
| Fila | 19,058 | 163,518 | 0.06 |
| Ontex Group | 43,771 | 354,983 | 0.12 |
| Societe | 14,835 | 815,925 | 0.29 |
| Total Household Products | | 1,334,426 | 0.47 |
| Insurance (3.50%) | | | |
| Coface | 66,137 | 860,442 | 0.30 |
| Linea Directa Aseguradora Companhia de Seguros y Reaseguros | 383,875 | 443,760 | 0.16 |
| Mandatum | 275,372 | 1,150,504 | 0.40 |
| Mapfre | 583,957 | 1,257,843 | 0.44 |
| SCOR | 97,257 | 2,301,101 | 0.81 |
| Unipol Gruppo | 253,461 | 2,352,118 | 0.83 |
| UNIQA Insurance Group | 81,646 | 649,902 | 0.23 |
| Vienna Insurance Group Wiener Versicherung Gruppe | 24,381 | 743,621 | 0.26 |
| Wuestenrot & Wuerttembergische | 16,048 | 211,192 | 0.07 |
| Total Insurance | | 9,970,483 | 3.50 |
| Internet (1.92%) | | | |
| About You Holding | 29,642 | 94,706 | 0.03 |
| eDreams ODIGEO | 52,014 | 338,091 | 0.12 |
| flatxDEGIRO | 48,629 | 644,334 | 0.22 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Internet (1.92%) (continued) | | | |
| Just Eat Takeaway.com | 118,316 | 1,329,280 | 0.47 |
| Reply | 14,301 | 1,970,678 | 0.69 |
| United Internet - Registered | 54,998 | 1,106,560 | 0.39 |
| Total Internet | | 5,483,649 | 1.92 |
| Investment Companies (0.66%) | | | |
| Northern Data | 8,638 | 205,584 | 0.07 |
| Peugot Invest | 3,080 | 276,584 | 0.10 |
| Wendel | 17,021 | 1,405,935 | 0.49 |
| Total Investment Companies | | 1,888,103 | 0.66 |
| Iron & Steel (1.54%) | | | |
| Acerinox | 119,306 | 1,156,075 | 0.41 |
| APERAM | 28,489 | 687,724 | 0.24 |
| Kloekner & Co | 36,155 | 199,576 | 0.07 |
| Outokumpu | 235,551 | 793,807 | 0.28 |
| Salzgitter | 15,640 | 282,302 | 0.10 |
| thyssenkrupp | 314,077 | 1,268,243 | 0.44 |
| Total Iron & Steel | | 4,387,727 | 1.54 |
| Leisure Time (1.83%) | | | |
| Basic-Fit | 33,383 | 671,666 | 0.24 |
| Beneteau | 24,975 | 244,006 | 0.09 |
| Ferretti | 98,152 | 273,844 | 0.10 |
| Knaus Tabbert | 3,042 | 118,790 | 0.04 |
| Piaggio | 104,853 | 291,072 | 0.10 |
| Sanlorenzo via Ameglia | 7,647 | 295,174 | 0.10 |
| Technogym | 84,470 | 812,602 | 0.28 |
| Trigano | 5,548 | 606,951 | 0.21 |
| TUI | 290,118 | 1,915,939 | 0.67 |
| Total Leisure Time | | 5,230,044 | 1.83 |
| Lodging (0.37%) | | | |
| Dalata Hotel Group | 127,614 | 507,904 | 0.18 |
| Melia Hotels International | 72,597 | 556,456 | 0.19 |
| Total Lodging | | 1,064,360 | 0.37 |
| Machinery - Construction & Mining (0.29%) | | | |
| Danieli & C Officine Meccaniche | 6,650 | 236,740 | 0.08 |
| Manitou | 6,059 | 126,027 | 0.05 |
| Palfinger | 8,920 | 198,024 | 0.07 |
| Wacker Neuson | 16,986 | 261,924 | 0.09 |
| Total Machinery - Construction & Mining | | 822,715 | 0.29 |
| Machinery - Diversified (4.31%) | | | |
| ANDRITZ | 43,347 | 2,507,624 | 0.88 |
| Deutz | 79,144 | 477,238 | 0.17 |
| Duerr | 32,518 | 643,856 | 0.22 |
| Interpump Group | 48,506 | 2,012,029 | 0.70 |
| KION Group | 46,387 | 1,813,268 | 0.64 |
| Krones | 9,182 | 1,076,131 | 0.38 |
| Pfeiffer Vacuum Technology | 2,671 | 420,950 | 0.15 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Machinery - Diversified (4.31%) (continued) | | | |
| Stabilus | 16,012 | 684,513 | 0.24 |
| Talgo | 35,005 | 140,720 | 0.05 |
| Valmet | 94,516 | 2,522,632 | 0.88 |
| Total Machinery - Diversified | | 12,298,961 | 4.31 |
| Media (0.81%) | | | |
| Arnoldo Mondadori Editore | 79,762 | 194,619 | 0.07 |
| Atresmedia de Medios de Comunicacion | 59,775 | 264,505 | 0.09 |
| Metropole Television | 16,846 | 197,772 | 0.07 |
| MFE-MediaForEurope - Class A | 110,157 | 354,485 | 0.12 |
| MFE-MediaForEurope - Class B | 34,366 | 139,182 | 0.05 |
| NOS | 114,544 | 378,568 | 0.13 |
| ProSiebenSat.1 Media | 88,821 | 587,551 | 0.21 |
| Television Francaise 1 | 25,479 | 185,742 | 0.07 |
| Total Media | | 2,302,424 | 0.81 |
| Metal Fabricate & Hardware (0.71%) | | | |
| Norma Group | 18,953 | 327,508 | 0.12 |
| Saes Getters | 6,898 | 193,144 | 0.07 |
| Vallourec | 101,839 | 1,491,432 | 0.52 |
| Total Metal Fabricate & Hardware | | 2,012,084 | 0.71 |
| Mining (0.70%) | | | |
| Aurubis | 20,262 | 1,484,191 | 0.52 |
| Eramet | 5,526 | 520,273 | 0.18 |
| Total Mining | | 2,004,464 | 0.70 |
| Miscellaneous Manufacturers (1.11%) | | | |
| Aalberts | 63,847 | 2,421,078 | 0.85 |
| AMG Critical Materials | 19,508 | 300,814 | 0.10 |
| Mersen | 14,313 | 455,869 | 0.16 |
| Total Miscellaneous Manufacturers | | 3,177,761 | 1.11 |
| Office & Business Equipment (0.11%) | | | |
| Quadient | 17,746 | 309,490 | 0.11 |
| Total Office & Business Equipment | | 309,490 | 0.11 |
| Oil & Gas (1.46%) | | | |
| Esso Francaise | 1,322 | 217,337 | 0.08 |
| Etablissements Maurel et Prom | 38,947 | 235,045 | 0.08 |
| Rubis | 49,780 | 1,307,223 | 0.46 |
| Saipem | 825,260 | 1,974,022 | 0.69 |
| Saras | 270,575 | 438,061 | 0.15 |
| Total Oil & Gas | | 4,171,688 | 1.46 |
| Oil & Gas Services (1.86%) | | | |
| Fugro | 73,404 | 1,655,994 | 0.58 |
| SBM Offshore | 92,603 | 1,324,223 | 0.47 |
| Schoeller-Bleckmann Oilfield Equipment | 7,086 | 267,851 | 0.09 |
| Technip Energies | 98,370 | 2,059,868 | 0.72 |
| Total Oil & Gas Services | | 5,307,936 | 1.86 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Packaging & Containers (3.08%) | | | |
| Corticeira Amorim | 26,904 | 242,405 | 0.09 |
| Gerresheimer | 22,149 | 2,221,545 | 0.78 |
| Huhtamaki | 62,300 | 2,333,758 | 0.82 |
| Metsa Board - Class B | 101,207 | 741,847 | 0.26 |
| Verallia | 46,651 | 1,580,536 | 0.55 |
| Vidrala | 13,327 | 1,402,001 | 0.49 |
| Zignago Vetro | 22,043 | 260,107 | 0.09 |
| Total Packaging & Containers | | 8,782,199 | 3.08 |
| Pharmaceuticals & Biotechnology (2.67%) | | | |
| Abivax | 20,858 | 243,621 | 0.08 |
| Almirall | 54,980 | 516,812 | 0.18 |
| CureVac | 61,381 | 190,158 | 0.07 |
| Dermapharm Holding | 11,863 | 427,068 | 0.15 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 9,412 | 431,634 | 0.15 |
| Faes Farma | 188,246 | 678,627 | 0.24 |
| Fagron | 42,382 | 772,200 | 0.27 |
| Formycon | 4,767 | 246,931 | 0.09 |
| Galapagos - BE | 25,694 | 599,698 | 0.21 |
| Galapagos - NL | 4,387 | 102,393 | 0.04 |
| Laboratorios Farmaceuticos Rovi | 13,735 | 1,202,499 | 0.42 |
| Pharma Mar | 10,174 | 323,737 | 0.11 |
| Pharmanutra | 2,348 | 111,647 | 0.04 |
| Pharming Group | 426,916 | 321,254 | 0.11 |
| Uniphar | 141,793 | 343,848 | 0.12 |
| Valneva | 70,673 | 225,023 | 0.08 |
| Virbac | 2,705 | 883,183 | 0.31 |
| Total Pharmaceuticals & Biotechnology | | 7,620,333 | 2.67 |
| Pipelines (1.57%) | | | |
| Gaztransport Et Technigaz | 22,459 | 2,737,752 | 0.96 |
| Koninklijke Vopak | 44,537 | 1,726,254 | 0.61 |
| Total Pipelines | | 4,464,006 | 1.57 |
| Private Equity (0.25%) | | | |
| Antin Infrastructure Partners | 21,036 | 237,707 | 0.08 |
| Mutares & Co | 9,018 | 292,183 | 0.10 |
| PATRIZIA | 27,301 | 194,383 | 0.07 |
| Total Private Equity | | 724,273 | 0.25 |
| Real Estate (2.85%) | | | |
| Aedas Homes | 5,155 | 109,028 | 0.04 |
| Aroundtown | 501,670 | 986,032 | 0.34 |
| CA Immobilien Anlagen | 27,689 | 857,252 | 0.30 |
| Citycon | 70,559 | 278,708 | 0.10 |
| Grand City Properties | 44,315 | 478,602 | 0.17 |
| IMMOFINANZ | 22,203 | 575,058 | 0.20 |
| Kojamo | 87,392 | 840,274 | 0.29 |
| Neinor Homes | 13,173 | 164,663 | 0.06 |
| Nexity | 22,642 | 188,721 | 0.07 |
| Pierre & Vacances | 93,948 | 118,187 | 0.04 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Real Estate (2.85%) (continued) | | | |
| Shurgard Self Storage | 22,139 | 798,111 | 0.28 |
| TAG Immobilien | 111,893 | 1,529,577 | 0.54 |
| VGP | 8,788 | 913,952 | 0.32 |
| VIB Vermoegen | 5,531 | 48,396 | 0.02 |
| YIT | 101,700 | 229,028 | 0.08 |
| Total Real Estate | | 8,115,589 | 2.85 |
| Real Estate Investment Trusts (4.13%) | | | |
| Aedifica - REIT | 30,059 | 1,702,842 | 0.60 |
| Altarea - REIT | 3,349 | 276,962 | 0.10 |
| Carmila - REIT | 36,260 | 567,106 | 0.20 |
| Cofinimmo - REIT | 23,325 | 1,314,364 | 0.46 |
| Eurocommercial Properties - REIT | 27,573 | 620,392 | 0.22 |
| Hamborner - REIT | 44,827 | 292,272 | 0.10 |
| ICADE - REIT | 21,535 | 494,013 | 0.17 |
| Inmobiliaria Colonial Socimi - REIT | 170,632 | 926,532 | 0.32 |
| Irish Residential Properties - REIT | 262,639 | 237,951 | 0.08 |
| Lar Espana Real Estate Socimi - REIT | 29,626 | 202,346 | 0.07 |
| Mercialys - REIT | 59,936 | 619,139 | 0.22 |
| Merlin Properties Socimi - REIT | 210,297 | 2,187,089 | 0.77 |
| Montea - REIT | 10,091 | 798,198 | 0.28 |
| Retail Estates - REIT | 7,379 | 457,498 | 0.16 |
| Vastned Retail - REIT | 7,436 | 172,515 | 0.06 |
| Wereldhave - REIT | 22,886 | 303,011 | 0.11 |
| Xior Student Housing - REIT | 20,221 | 605,619 | 0.21 |
| Total Real Estate Investment Trusts | | 11,777,849 | 4.13 |
| Retail (3.01%) | | | |
| Brunello Cucinelli | 21,620 | 2,021,470 | 0.71 |
| CECONOMY | 95,451 | 283,489 | 0.10 |
| Cewe Stiftung & Co | 3,281 | 346,474 | 0.12 |
| Fastned - CVA | 3,517 | 60,774 | 0.02 |
| Fielmann | 16,103 | 690,819 | 0.24 |
| Fnac Darty | 7,455 | 219,550 | 0.08 |
| Hornbach Holding & Co | 5,287 | 416,087 | 0.15 |
| HUGO BOSS - Class O | 36,115 | 1,508,523 | 0.53 |
| Musti Group | 4,250 | 110,925 | 0.04 |
| OVS | 122,958 | 305,428 | 0.11 |
| Puuiilo | 50,513 | 509,171 | 0.18 |
| Redcare Pharmacy | 9,654 | 1,100,556 | 0.38 |
| Salvatore Ferragamo | 44,638 | 352,863 | 0.12 |
| Steico | 3,168 | 93,773 | 0.03 |
| Takkt | 15,961 | 190,255 | 0.07 |
| Tokmanni Group | 29,231 | 382,926 | 0.13 |
| Total Retail | | 8,593,083 | 3.01 |
| Semiconductors (3.01%) | | | |
| AIXTRON | 72,038 | 1,320,817 | 0.46 |
| Elmos Semiconductor | 3,868 | 294,355 | 0.10 |
| Hensoldt | 41,053 | 1,409,760 | 0.50 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Semiconductors (3.01%) (continued) | | | |
| Melexis | 13,094 | 1,052,757 | 0.37 |
| PVA TePla | 13,318 | 202,567 | 0.07 |
| Siltronic | 10,698 | 774,535 | 0.27 |
| SOITEC | 15,861 | 1,652,716 | 0.58 |
| Suess Microtec | 12,018 | 739,107 | 0.26 |
| Technoprobe | 96,198 | 885,022 | 0.31 |
| X-Fab Silicon Foundries - BE | 36,529 | 218,443 | 0.08 |
| X-Fab Silicon Foundries - FR | 3,499 | 20,924 | 0.01 |
| Total Semiconductors | | 8,571,003 | 3.01 |
| Shipping (0.05%) | | | |
| Fincantieri | 29,388 | 133,157 | 0.05 |
| Total Shipping | | 133,157 | 0.05 |
| Software (1.85%) | | | |
| Atoss Software | 4,932 | 552,384 | 0.19 |
| CompuGroup Medical & Co | 17,087 | 406,671 | 0.14 |
| Equasens | 3,282 | 174,931 | 0.06 |
| Esker | 3,539 | 621,802 | 0.22 |
| GFT Technologies | 10,451 | 260,752 | 0.09 |
| Ionos | 13,866 | 352,196 | 0.12 |
| TeamViewer | 96,382 | 1,009,601 | 0.36 |
| TINEXTA | 13,431 | 216,776 | 0.08 |
| TomTom | 48,013 | 253,269 | 0.09 |
| Ubisoft Entertainment | 60,556 | 1,237,765 | 0.44 |
| Wiit | 7,814 | 179,722 | 0.06 |
| Total Software | | 5,265,869 | 1.85 |
| Storage & Warehousing (0.22%) | | | |
| ID Logistics Group | 1,792 | 629,888 | 0.22 |
| Total Storage & Warehousing | | 629,888 | 0.22 |
| Telecommunications (1.58%) | | | |
| 1&1 | 22,701 | 361,854 | 0.13 |
| ADVA Optical Networking | 11,650 | 230,437 | 0.08 |
| Eutelsat Communications | 73,495 | 276,047 | 0.10 |
| Freenet | 76,107 | 1,887,454 | 0.66 |
| Proximus | 85,274 | 635,291 | 0.22 |
| SES - FDR | 235,684 | 1,120,913 | 0.39 |
| Total Telecommunications | | 4,511,996 | 1.58 |
| Textile (0.10%) | | | |
| Marimekko | 19,495 | 277,999 | 0.10 |
| Total Textile | | 277,999 | 0.10 |
| Transportation (1.60%) | | | |
| bpost | 61,511 | 186,071 | 0.06 |
| Cargotec - Class B | 24,542 | 1,839,423 | 0.64 |
| Companhia de Distribucao Integral Logista Holdings | 38,133 | 1,007,474 | 0.35 |
| Construccion y Auxiliar de Ferrocarriles | 11,118 | 390,242 | 0.14 |
| d'Amico International Shipping | 25,623 | 189,097 | 0.07 |
| Euronav | 3,089 | 47,478 | 0.02 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|--------------------|-----------------|
| Transportation (1.60%) (continued) | | | |
| Oesterreichische Post | 21,664 | 648,837 | 0.23 |
| PostNL | 201,068 | 254,954 | 0.09 |
| Total Transportation | | 4,563,576 | 1.60 |
| Total Common Stocks | | 278,539,295 | 97.66 |
| Preferred Stocks | | | |
| Auto Parts & Equipment (0.15%) | | | |
| Schaeffler | 79,476 | 427,184 | 0.15 |
| Total Auto Parts & Equipment | | 427,184 | 0.15 |
| Building Materials (0.08%) | | | |
| STO & Co | 1,490 | 236,612 | 0.08 |
| Total Building Materials | | 236,612 | 0.08 |
| Chemicals (0.66%) | | | |
| Fuchs Petrolub | 44,297 | 1,890,596 | 0.66 |
| Total Chemicals | | 1,890,596 | 0.66 |
| Commercial Services (0.19%) | | | |
| Sixt | 10,558 | 542,681 | 0.19 |
| Total Commercial Services | | 542,681 | 0.19 |
| Hand & Machine Tools (0.06%) | | | |
| Einhell Germany | 942 | 176,719 | 0.06 |
| Total Hand & Machine Tools | | 176,719 | 0.06 |
| Healthcare Products (0.09%) | | | |
| Draegerwerk & Co | 5,385 | 267,635 | 0.09 |
| Total Healthcare Products | | 267,635 | 0.09 |
| Machinery - Construction & Mining (0.23%) | | | |
| Danieli & C Officine Meccaniche - Rsp | 24,173 | 644,210 | 0.23 |
| Total Machinery - Construction & Mining | | 644,210 | 0.23 |
| Machinery - Diversified (0.34%) | | | |
| Jungheinrich | 31,045 | 954,944 | 0.34 |
| Total Machinery - Diversified | | 954,944 | 0.34 |
| Total Preferred Stocks | | 5,140,581 | 1.80 |
| Rights | | | |
| Shipping (0.02%) | | | |
| Fincantieri - Rights 11/07/2024 | 29,388 | 49,225 | 0.02 |
| Total Shipping | | 49,225 | 0.02 |
| Total Rights | | 49,225 | 0.02 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Banks (0.00%) | | | |
| Cyprus Popular Bank *, ** | 23,005 | 0 | 0.00 |
| Total Banks | | 0 | 0.00 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|--------------------|-----------------|
| 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 |
| Warrants | | | |
| Energy - Alternate Sources (0.00%) | | | |
| Abengoa * | 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 292,765,730) | | 283,729,661 | 99.48 |
| Other net assets | | 1,473,675 | 0.52 |
| TOTAL NET ASSETS | | 285,203,336 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|--|-------------------------------------|------------------|------------|---|-----------------|
| EURO STOXX 50 Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 1,691,670 | 107 | -17,473 | -0.01 |
| Total Future Contracts | | 1,691,670 | 107 | -17,473 | -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 EUR has been rounded down to zero.

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

MSCI EMU Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Common Stocks | | | |
| Advertising (1.76%) | | | |
| Publicis Groupe | 249,977 | 24,842,714 | 1.76 |
| Total Advertising | | 24,842,714 | 1.76 |
| Apparel (8.02%) | | | |
| adidas | 177,278 | 39,532,994 | 2.80 |
| Hermes International | 32,094 | 68,681,160 | 4.87 |
| Puma | 114,991 | 4,929,664 | 0.35 |
| Total Apparel | | 113,143,818 | 8.02 |
| Auto Parts & Equipment (1.90%) | | | |
| Compagnie Generale des Etablissements Michelin | 742,282 | 26,803,803 | 1.90 |
| Total Auto Parts & Equipment | | 26,803,803 | 1.90 |
| Banks (5.84%) | | | |
| Commerzbank | 1,153,327 | 16,359,943 | 1.16 |
| Credit Agricole | 1,156,817 | 14,737,849 | 1.04 |
| Erste Group Bank | 369,441 | 16,344,070 | 1.16 |
| FinecoBank Banca Fineco | 667,711 | 9,294,537 | 0.66 |
| KBC Group | 273,644 | 18,033,140 | 1.28 |
| Mediobanca Banca di Credito Finanziario | 558,476 | 7,645,536 | 0.54 |
| Total Banks | | 82,415,075 | 5.84 |
| Chemicals (4.06%) | | | |
| Akzo Nobel | 187,094 | 10,623,197 | 0.75 |
| DSM-Firmenich | 203,061 | 21,443,242 | 1.52 |
| Evonik Industries | 278,180 | 5,299,329 | 0.38 |
| Symrise | 145,422 | 16,621,735 | 1.18 |
| Umicore | 231,176 | 3,243,399 | 0.23 |
| Total Chemicals | | 57,230,902 | 4.06 |
| Commercial Services (3.20%) | | | |
| Amadeus IT Group | 493,141 | 30,643,782 | 2.17 |
| Edenred | 273,020 | 10,759,718 | 0.77 |
| Nexi | 648,915 | 3,694,922 | 0.26 |
| Total Commercial Services | | 45,098,422 | 3.20 |
| Distribution & Wholesale (0.42%) | | | |
| Rexel | 245,500 | 5,931,280 | 0.42 |
| Total Distribution & Wholesale | | 5,931,280 | 0.42 |
| Diversified Financial Services (4.19%) | | | |
| AerCap Holdings | 223,856 | 19,466,639 | 1.38 |
| Deutsche Boerse | 207,871 | 39,724,148 | 2.81 |
| Total Diversified Financial Services | | 59,190,787 | 4.19 |
| Electric (1.03%) | | | |
| EDP Renovaveis | 340,643 | 4,445,391 | 0.32 |
| Elia Group | 32,825 | 2,870,546 | 0.20 |
| Red Electrica | 440,777 | 7,193,481 | 0.51 |
| Total Electric | | 14,509,418 | 1.03 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Electrical Components & Equipment (6.92%) | | | |
| Legrand | 288,771 | 26,751,746 | 1.90 |
| Schneider Electric | 316,047 | 70,889,342 | 5.02 |
| Total Electrical Components & Equipment | | 97,641,088 | 6.92 |
| Engineering & Construction (3.24%) | | | |
| Acciona | 27,209 | 3,001,153 | 0.21 |
| ACS Actividades de Construccion y Servicios | 224,316 | 9,035,448 | 0.64 |
| Aeroports de Paris | 38,146 | 4,333,386 | 0.31 |
| Bouygues | 205,319 | 6,153,410 | 0.44 |
| Cellnex Telecom | 540,192 | 16,405,631 | 1.16 |
| Eiffage | 79,814 | 6,844,849 | 0.48 |
| Total Engineering & Construction | | 45,773,877 | 3.24 |
| Food (6.13%) | | | |
| Danone | 703,825 | 40,174,331 | 2.84 |
| Kerry Group - Class A | 171,262 | 12,955,970 | 0.92 |
| Kesko - Class B | 299,812 | 4,913,919 | 0.35 |
| Koninklijke Ahold Delhaize | 1,032,221 | 28,478,977 | 2.02 |
| Total Food | | 86,523,197 | 6.13 |
| Forest Products & Paper (0.84%) | | | |
| Smurfit Kappa Group | 285,635 | 11,882,416 | 0.84 |
| Total Forest Products & Paper | | 11,882,416 | 0.84 |
| Healthcare Products (5.26%) | | | |
| EssilorLuxottica | 322,785 | 64,944,342 | 4.60 |
| Qiagen | 240,931 | 9,287,890 | 0.66 |
| Total Healthcare Products | | 74,232,232 | 5.26 |
| Healthcare Services (0.49%) | | | |
| Eurofins Scientific | 148,062 | 6,892,286 | 0.49 |
| Total Healthcare Services | | 6,892,286 | 0.49 |
| Household Products (0.60%) | | | |
| Henkel & Co | 114,222 | 8,389,606 | 0.60 |
| Total Household Products | | 8,389,606 | 0.60 |
| Insurance (9.62%) | | | |
| Ageas | 175,298 | 7,481,718 | 0.53 |
| Assicurazioni Generali | 1,143,741 | 26,637,728 | 1.89 |
| Assicurazioni Generali - IT | (26,932) | (627,246) | (0.05) |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 149,190 | 69,671,730 | 4.94 |
| NN Group | 295,943 | 12,858,723 | 0.91 |
| Sampo - Class A | 493,978 | 19,808,518 | 1.40 |
| Total Insurance | | 135,831,171 | 9.62 |
| Internet (3.65%) | | | |
| Prosus | 1,549,456 | 51,534,907 | 3.65 |
| Total Internet | | 51,534,907 | 3.65 |
| Machinery - Construction & Mining (0.48%) | | | |
| Metso Outotec | 687,377 | 6,794,034 | 0.48 |
| Total Machinery - Construction & Mining | | 6,794,034 | 0.48 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|--------------------|-----------------|
| Machinery - Diversified (2.38%) | | | |
| GEA Group | 169,566 | 6,596,118 | 0.47 |
| Kone - Class B | 370,778 | 17,089,158 | 1.21 |
| Wartsila | 551,617 | 9,929,106 | 0.70 |
| Total Machinery - Diversified | | 33,614,382 | 2.38 |
| Media (2.98%) | | | |
| Wolters Kluwer | 272,108 | 42,122,318 | 2.98 |
| Total Media | | 42,122,318 | 2.98 |
| Miscellaneous Manufacturers (0.40%) | | | |
| Knorr-Bremse | 79,047 | 5,636,051 | 0.40 |
| Total Miscellaneous Manufacturers | | 5,636,051 | 0.40 |
| Oil & Gas (0.54%) | | | |
| Neste | 462,109 | 7,682,562 | 0.54 |
| Total Oil & Gas | | 7,682,562 | 0.54 |
| Packaging & Containers (0.57%) | | | |
| Stora Enso - Class R | 634,526 | 8,093,379 | 0.57 |
| Total Packaging & Containers | | 8,093,379 | 0.57 |
| Pharmaceuticals & Biotechnology (2.20%) | | | |
| Amplifon | 135,430 | 4,501,693 | 0.32 |
| Merck & Co | 141,392 | 21,880,412 | 1.55 |
| Orion - Class B | 117,418 | 4,680,282 | 0.33 |
| Total Pharmaceuticals & Biotechnology | | 31,062,387 | 2.20 |
| Real Estate Investment Trusts (1.25%) | | | |
| Covivio - REIT | 56,590 | 2,511,464 | 0.18 |
| Gecina - REIT | 50,024 | 4,299,563 | 0.30 |
| Klepierre - REIT | 235,982 | 5,894,830 | 0.42 |
| Warehouses De Pauw - REIT | 192,800 | 4,877,840 | 0.35 |
| Total Real Estate Investment Trusts | | 17,583,697 | 1.25 |
| Retail (1.35%) | | | |
| Moncler | 239,597 | 13,671,405 | 0.97 |
| Zalando | 247,059 | 5,408,121 | 0.38 |
| Total Retail | | 19,079,526 | 1.35 |
| Semiconductors (7.79%) | | | |
| ASML Holding | 85,715 | 82,646,403 | 5.86 |
| STMicroelectronics | 740,335 | 27,292,450 | 1.93 |
| Total Semiconductors | | 109,938,853 | 7.79 |
| Software (7.28%) | | | |
| Dassault Systemes | 730,653 | 25,792,051 | 1.83 |
| SAP | 406,356 | 77,012,589 | 5.45 |
| Total Software | | 102,804,640 | 7.28 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|----------------------|-----------------|
| Telecommunications (3.04%) | | | |
| Elisa | 156,229 | 6,692,850 | 0.48 |
| Koninklijke KPN | 4,310,610 | 15,431,984 | 1.09 |
| Nokia | 5,837,262 | 20,771,897 | 1.47 |
| Total Telecommunications | | 42,896,731 | 3.04 |
| Transportation (0.78%) | | | |
| Getlink | 330,459 | 5,105,592 | 0.36 |
| Poste Italiane | 501,196 | 5,961,726 | 0.42 |
| Total Transportation | | 11,067,318 | 0.78 |
| Total Common Stocks | | 1,386,242,877 | 98.21 |
| Preferred Stocks | | | |
| Electronics (0.44%) | | | |
| Sartorius | 28,478 | 6,236,682 | 0.44 |
| Total Electronics | | 6,236,682 | 0.44 |
| Household Products (1.09%) | | | |
| Henkel & Co | 185,410 | 15,429,820 | 1.09 |
| Total Household Products | | 15,429,820 | 1.09 |
| Total Preferred Stocks | | 21,666,502 | 1.53 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Rights | | | |
| Pharmaceuticals & Biotechnology (0.00%) | | | |
| Amplifon - Rights 09/07/2024 | 135,430 | 3 | 0.00 |
| Total Pharmaceuticals & Biotechnology | | 3 | 0.00 |
| Total Rights | | 3 | 0.00 |
| TOTAL INVESTMENTS (Cost EUR 1,288,977,368) | | 1,407,909,382 | 99.74 |
| Other net assets | | 3,606,301 | 0.26 |
| TOTAL NET ASSETS | | 1,411,515,683 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|----------------|--------------------------|---------------|---|-----------------|
| CHF 17,953,897 | EUR 18,368,210 | State Street Bank London | 02 July 2024 | 274,052 | 0.02 |
| CHF 45,009,703 | EUR 46,048,370 | State Street Bank London | 02 July 2024 | 687,039 | 0.05 |
| CHF 240,907 | USD 267,890 | State Street Bank London | 02 July 2024 | 188 | 0.00 |
| CHF 603,945 | USD 671,590 | State Street Bank London | 02 July 2024 | 472 | 0.00 |
| GBP 50,974,184 | EUR 59,718,110 | State Street Bank London | 02 July 2024 | 404,502 | 0.03 |
| GBP 683,958 | USD 870,950 | State Street Bank London | 02 July 2024 | -5,933 | 0.00 |
| USD 7,641,252 | EUR 7,030,000 | State Street Bank London | 02 July 2024 | 99,693 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | 1,460,013 | 0.10 |

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

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|--|---|------------------|-----------|--|-----------------|
| EURO STOXX 50 ESG Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 1,728,475 | 83 | 6,806 | 0.00 |
| Total Future Contracts | | 1,728,475 | 83 | 6,806 | 0.00 |

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

MSCI EMU UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.44%) | | | |
| Publicis Groupe | 127,791 | 12,699,870 | 0.44 |
| Total Advertising | | 12,699,870 | 0.44 |
| Aerospace & Defense (3.90%) | | | |
| Airbus | 329,105 | 42,211,007 | 1.46 |
| Dassault Aviation | 10,848 | 1,839,821 | 0.06 |
| Leonardo | 226,521 | 4,910,975 | 0.17 |
| MTU Aero Engines | 29,805 | 7,117,434 | 0.25 |
| Rheinmetall | 24,047 | 11,439,158 | 0.40 |
| Safran | 189,138 | 37,335,841 | 1.29 |
| Thales | 52,511 | 7,850,395 | 0.27 |
| Total Aerospace & Defense | | 112,704,631 | 3.90 |
| Airlines (0.07%) | | | |
| Deutsche Lufthansa - Registered | 342,436 | 1,955,310 | 0.07 |
| Total Airlines | | 1,955,310 | 0.07 |
| Apparel (6.35%) | | | |
| adidas | 89,728 | 20,009,344 | 0.69 |
| Hermes International | 17,606 | 37,676,840 | 1.31 |
| Kering | 41,074 | 13,903,549 | 0.48 |
| LVMH Moët Hennessy Louis Vuitton | 152,936 | 109,135,129 | 3.78 |
| Puma | 58,471 | 2,506,652 | 0.09 |
| Total Apparel | | 183,231,514 | 6.35 |
| Auto Manufacturers (3.86%) | | | |
| Bayerische Motoren Werke | 177,274 | 15,667,476 | 0.54 |
| Daimler Truck Holding | 296,691 | 11,028,004 | 0.38 |
| Ferrari | 69,509 | 26,462,076 | 0.92 |
| Mercedes-Benz Group | 447,094 | 28,868,860 | 1.00 |
| Renault | 105,785 | 5,060,754 | 0.18 |
| Stellantis - FR | 676,094 | 12,491,513 | 0.43 |
| Stellantis - IT | 552,195 | 10,199,042 | 0.35 |
| Volkswagen | 15,231 | 1,707,395 | 0.06 |
| Total Auto Manufacturers | | 111,485,120 | 3.86 |
| Auto Parts & Equipment (0.58%) | | | |
| Compagnie Generale des Etablissements Michelin | 377,073 | 13,616,106 | 0.47 |
| Continental | 60,749 | 3,213,622 | 0.11 |
| Total Auto Parts & Equipment | | 16,829,728 | 0.58 |
| Banks (10.70%) | | | |
| ABN AMRO Bank - CVA | 238,521 | 3,661,297 | 0.13 |
| AIB Group | 955,038 | 4,714,068 | 0.16 |
| Banco Bilbao Vizcaya Argentaria | 3,242,434 | 30,323,243 | 1.05 |
| Banco BPM | 692,200 | 4,162,891 | 0.14 |
| Banco de Sabadell | 2,942,474 | 5,297,924 | 0.18 |
| Banco Santander | 8,815,094 | 38,173,765 | 1.32 |
| Bank of Ireland Group | 574,144 | 5,608,239 | 0.20 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Banks (10.70%) (continued) | | | |
| BNP Paribas | 573,102 | 34,116,762 | 1.18 |
| CaixaBank | 2,074,119 | 10,252,370 | 0.36 |
| Commerzbank | 590,274 | 8,373,037 | 0.29 |
| Credit Agricole | 595,160 | 7,582,338 | 0.26 |
| Deutsche Bank - Registered | 1,049,481 | 15,645,663 | 0.54 |
| Erste Group Bank | 189,594 | 8,387,638 | 0.29 |
| FinecoBank Banca Fineco | 334,918 | 4,662,059 | 0.16 |
| ING Groep | 1,833,137 | 29,260,533 | 1.01 |
| Intesa Sanpaolo | 8,117,261 | 28,175,013 | 0.98 |
| KBC Group | 139,871 | 9,217,499 | 0.32 |
| Mediobanca Banca di Credito Finanziario | 291,303 | 3,987,938 | 0.14 |
| Nordea Bank | 1,758,767 | 19,548,695 | 0.68 |
| Societe Generale | 400,286 | 8,774,269 | 0.30 |
| UniCredit | 839,186 | 29,040,031 | 1.01 |
| Total Banks | | 308,965,272 | 10.70 |
| Beverages (2.57%) | | | |
| Anheuser-Busch InBev | 499,231 | 27,018,382 | 0.94 |
| Coca-Cola Europacific Partners | 114,869 | 7,810,124 | 0.27 |
| Davide Campari-Milano | 339,655 | 2,997,116 | 0.10 |
| Heineken | 160,354 | 14,479,966 | 0.50 |
| Heineken Holding | 72,129 | 5,312,301 | 0.19 |
| JDE Peet's | 67,716 | 1,259,517 | 0.04 |
| Pernod Ricard | 113,830 | 14,422,261 | 0.50 |
| Remy Cointreau | 11,796 | 918,908 | 0.03 |
| Total Beverages | | 74,218,575 | 2.57 |
| Building Materials (1.12%) | | | |
| Compagnie de Saint-Gobain | 252,971 | 18,370,754 | 0.64 |
| HeidelbergCement | 75,921 | 7,350,671 | 0.25 |
| Kingspan Group | 84,523 | 6,719,579 | 0.23 |
| Total Building Materials | | 32,441,004 | 1.12 |
| Chemicals (4.18%) | | | |
| Air Liquide | 319,687 | 51,559,119 | 1.78 |
| Akzo Nobel | 94,804 | 5,382,971 | 0.19 |
| Arkema | 32,227 | 2,615,221 | 0.09 |
| BASF | 496,495 | 22,434,127 | 0.78 |
| Brenntag | 71,673 | 4,512,532 | 0.16 |
| Covestro | 104,881 | 5,747,479 | 0.20 |
| DSM-Firmenich | 103,904 | 10,972,263 | 0.38 |
| Evonik Industries | 134,872 | 2,569,312 | 0.09 |
| OCI | 60,195 | 1,371,844 | 0.05 |
| Syensqo | 42,483 | 3,550,304 | 0.12 |
| Symrise | 74,271 | 8,489,175 | 0.29 |
| Umicore | 110,835 | 1,555,015 | 0.05 |
| Total Chemicals | | 120,759,362 | 4.18 |
| Commercial Services (1.50%) | | | |
| Adyen | 12,014 | 13,373,985 | 0.46 |
| Amadeus IT Group | 250,009 | 15,535,559 | 0.54 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Commercial Services (1.50%) (continued) | | | |
| Bureau Veritas | 173,840 | 4,495,502 | 0.16 |
| Edenred | 139,594 | 5,501,400 | 0.19 |
| Nexi | 322,840 | 1,838,251 | 0.06 |
| Randstad | 62,710 | 2,654,514 | 0.09 |
| Total Commercial Services | | 43,399,211 | 1.50 |
| Computers (0.72%) | | | |
| Bechtle | 42,704 | 1,876,414 | 0.06 |
| Capgemini | 86,382 | 16,041,137 | 0.56 |
| Teleperformance | 29,472 | 2,898,277 | 0.10 |
| Total Computers | | 20,815,828 | 0.72 |
| Cosmetics & Personal Care (2.16%) | | | |
| Beiersdorf | 55,443 | 7,570,742 | 0.26 |
| L'Oreal | 133,310 | 54,663,765 | 1.90 |
| Total Cosmetics & Personal Care | | 62,234,507 | 2.16 |
| Distribution & Wholesale (0.33%) | | | |
| D'ieteren Group | 11,657 | 2,309,252 | 0.08 |
| IMCD | 32,549 | 4,208,586 | 0.14 |
| Rexel | 128,753 | 3,110,672 | 0.11 |
| Total Distribution & Wholesale | | 9,628,510 | 0.33 |
| Diversified Financial Services (1.25%) | | | |
| AerCap Holdings | 114,018 | 9,915,067 | 0.34 |
| Amundi | 32,987 | 1,987,467 | 0.07 |
| Deutsche Boerse | 105,301 | 20,123,021 | 0.70 |
| Euronext | 45,994 | 3,978,481 | 0.14 |
| Total Diversified Financial Services | | 36,004,036 | 1.25 |
| Electric (4.73%) | | | |
| E.ON | 1,242,504 | 15,226,887 | 0.53 |
| EDP - Energias de Portugal | 1,728,873 | 6,049,327 | 0.21 |
| EDP Renovaveis | 167,736 | 2,188,955 | 0.08 |
| Elia Group | 16,687 | 1,459,278 | 0.05 |
| Endesa | 173,710 | 3,046,005 | 0.10 |
| Enel | 4,526,386 | 29,394,351 | 1.02 |
| Engie | 1,006,944 | 13,427,598 | 0.46 |
| Fortum | 255,231 | 3,483,903 | 0.12 |
| Iberdrola | 3,206,728 | 38,849,510 | 1.34 |
| Red Electrica | 228,617 | 3,731,029 | 0.13 |
| RWE | 351,438 | 11,228,444 | 0.39 |
| Terna - Rete Elettrica Nazionale | 784,777 | 5,664,520 | 0.20 |
| Verbund | 37,882 | 2,790,009 | 0.10 |
| Total Electric | | 136,539,816 | 4.73 |
| Electrical Components & Equipment (3.11%) | | | |
| Legrand | 146,450 | 13,567,128 | 0.47 |
| Prysmian | 146,940 | 8,496,071 | 0.30 |
| Schneider Electric | 301,644 | 67,658,749 | 2.34 |
| Total Electrical Components & Equipment | | 89,721,948 | 3.11 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Engineering & Construction (2.45%) | | | |
| Acciona | 14,229 | 1,569,459 | 0.05 |
| ACS Actividades de Construccion y Servicios | 115,761 | 4,662,853 | 0.16 |
| Aena | 41,870 | 7,871,560 | 0.27 |
| Aeroports de Paris | 18,255 | 2,073,768 | 0.07 |
| Bouygues | 104,893 | 3,143,643 | 0.11 |
| Cellnex Telecom | 271,678 | 8,250,861 | 0.29 |
| Eiffage | 40,901 | 3,507,670 | 0.12 |
| Ferrovial | 290,563 | 10,535,814 | 0.37 |
| Infrastrutture Wireless Italiane | 172,958 | 1,686,340 | 0.06 |
| Vinci | 277,723 | 27,322,389 | 0.95 |
| Total Engineering & Construction | | 70,624,357 | 2.45 |
| Entertainment (0.59%) | | | |
| CTS Eventim & Co | 33,310 | 2,594,849 | 0.09 |
| La Francaise des Jeux | 55,076 | 1,751,417 | 0.06 |
| Universal Music Group | 453,477 | 12,597,591 | 0.44 |
| Total Entertainment | | 16,943,857 | 0.59 |
| Food (1.98%) | | | |
| Carrefour | 308,108 | 4,067,025 | 0.14 |
| Danone | 358,682 | 20,473,568 | 0.71 |
| Jeronimo Martins | 165,675 | 3,023,569 | 0.10 |
| Kerry Group - Class A - GB | 231 | 17,464 | 0.00 |
| Kerry Group - Class A - IE | 85,041 | 6,433,352 | 0.22 |
| Kesko - Class B | 155,684 | 2,551,661 | 0.09 |
| Koninklijke Ahold Delhaize | 522,470 | 14,414,947 | 0.50 |
| Lotus Bakeries | 219 | 2,108,970 | 0.07 |
| Sodexo | 49,892 | 4,190,928 | 0.15 |
| Total Food | | 57,281,484 | 1.98 |
| Forest Products & Paper (0.54%) | | | |
| Smurfit Kappa Group | 141,407 | 5,882,531 | 0.21 |
| UPM-Kymmene | 294,807 | 9,616,605 | 0.33 |
| Total Forest Products & Paper | | 15,499,136 | 0.54 |
| Gas (0.16%) | | | |
| Snam | 1,113,284 | 4,598,976 | 0.16 |
| Total Gas | | 4,598,976 | 0.16 |
| Healthcare Products (2.15%) | | | |
| Carl Zeiss Meditec | 21,837 | 1,433,599 | 0.05 |
| DiaSorin | 13,239 | 1,232,021 | 0.04 |
| EssilorLuxottica | 163,671 | 32,930,605 | 1.14 |
| Koninklijke Philips | 444,961 | 10,496,630 | 0.37 |
| Qiagen | 125,721 | 4,846,545 | 0.17 |
| Sartorius Stedim Biotech | 15,678 | 2,403,437 | 0.08 |
| Siemens Healthineers | 159,705 | 8,592,129 | 0.30 |
| Total Healthcare Products | | 61,934,966 | 2.15 |
| Healthcare Services (0.56%) | | | |
| BioMerieux | 23,765 | 2,109,144 | 0.07 |
| Eurofins Scientific | 73,557 | 3,424,078 | 0.12 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Healthcare Services (0.56%) (continued) | | | |
| Fresenius & Co | 235,641 | 6,569,671 | 0.23 |
| Fresenius Medical Care & Co | 114,636 | 4,099,384 | 0.14 |
| Total Healthcare Services | | 16,202,277 | 0.56 |
| Home Furnishings (0.12%) | | | |
| Rational | 2,709 | 2,106,248 | 0.08 |
| SEB | 12,712 | 1,215,267 | 0.04 |
| Total Home Furnishings | | 3,321,515 | 0.12 |
| Household Products (0.15%) | | | |
| Henkel & Co | 58,353 | 4,286,028 | 0.15 |
| Total Household Products | | 4,286,028 | 0.15 |
| Insurance (6.06%) | | | |
| Aegon | 767,110 | 4,424,690 | 0.15 |
| Ageas | 88,335 | 3,770,138 | 0.13 |
| Allianz - Registered | 216,979 | 56,306,050 | 1.95 |
| ASR Nederland | 87,117 | 3,877,578 | 0.13 |
| Assicurazioni Generali | 562,294 | 13,095,827 | 0.45 |
| AXA | 1,008,017 | 30,815,080 | 1.07 |
| Hannover Rueck | 33,584 | 7,949,333 | 0.27 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 75,832 | 35,413,544 | 1.23 |
| NN Group | 159,171 | 6,915,980 | 0.24 |
| Sampo - Class A | 249,163 | 9,991,436 | 0.35 |
| Talanx | 33,921 | 2,528,811 | 0.09 |
| Total Insurance | | 175,088,467 | 6.06 |
| Internet (1.09%) | | | |
| Delivery Hero | 107,775 | 2,387,216 | 0.08 |
| Prosus | 786,109 | 26,145,985 | 0.91 |
| Scout24 | 41,499 | 2,954,729 | 0.10 |
| Total Internet | | 31,487,930 | 1.09 |
| Investment Companies (0.36%) | | | |
| EXOR | 55,158 | 5,388,936 | 0.19 |
| Groupe Bruxelles Lambert | 49,664 | 3,310,106 | 0.11 |
| Sofina | 8,263 | 1,761,672 | 0.06 |
| Total Investment Companies | | 10,460,714 | 0.36 |
| Iron & Steel (0.25%) | | | |
| ArcelorMittal | 263,293 | 5,626,571 | 0.20 |
| Voestalpine | 62,121 | 1,566,692 | 0.05 |
| Total Iron & Steel | | 7,193,263 | 0.25 |
| Lodging (0.14%) | | | |
| Accor | 107,919 | 4,133,298 | 0.14 |
| Total Lodging | | 4,133,298 | 0.14 |
| Machinery - Construction & Mining (0.41%) | | | |
| Metso Outotec | 358,626 | 3,544,659 | 0.13 |
| Siemens Energy | 334,537 | 8,132,595 | 0.28 |
| Total Machinery - Construction & Mining | | 11,677,254 | 0.41 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Machinery - Diversified (0.59%) | | | |
| GEA Group | 88,739 | 3,451,947 | 0.12 |
| Kone - Class B | 188,378 | 8,682,342 | 0.30 |
| Wartsila | 273,298 | 4,919,364 | 0.17 |
| Total Machinery - Diversified | | 17,053,653 | 0.59 |
| Media (0.96%) | | | |
| Bollore | 411,637 | 2,255,771 | 0.08 |
| Vivendi | 420,327 | 4,100,710 | 0.14 |
| Wolters Kluwer | 138,595 | 21,454,506 | 0.74 |
| Total Media | | 27,810,987 | 0.96 |
| Metal Fabricate & Hardware (0.13%) | | | |
| Tenaris | 260,906 | 3,744,001 | 0.13 |
| Total Metal Fabricate & Hardware | | 3,744,001 | 0.13 |
| Miscellaneous Manufacturers (2.74%) | | | |
| Alstom | 189,998 | 2,982,968 | 0.10 |
| Knorr-Bremse | 39,032 | 2,782,982 | 0.10 |
| Siemens - Registered | 422,172 | 73,339,720 | 2.54 |
| Total Miscellaneous Manufacturers | | 79,105,670 | 2.74 |
| Oil & Gas (3.93%) | | | |
| Eni | 1,182,193 | 16,969,198 | 0.59 |
| Galp Energia | 262,573 | 5,177,940 | 0.18 |
| Neste | 231,120 | 3,842,370 | 0.13 |
| OMV | 84,438 | 3,433,249 | 0.12 |
| Repsol | 666,486 | 9,820,671 | 0.34 |
| TotalEnergies | 1,191,815 | 74,285,829 | 2.57 |
| Total Oil & Gas | | 113,529,257 | 3.93 |
| Packaging & Containers (0.14%) | | | |
| Stora Enso - Class R | 324,676 | 4,141,242 | 0.14 |
| Total Packaging & Containers | | 4,141,242 | 0.14 |
| Pharmaceuticals & Biotechnology (4.04%) | | | |
| Amplifon | 68,003 | 2,260,420 | 0.08 |
| Argenx - BE | 12,302 | 5,026,597 | 0.17 |
| Argenx - NL | 20,599 | 8,416,751 | 0.29 |
| Bayer - Registered | 543,576 | 14,339,535 | 0.50 |
| Grifols | 151,586 | 1,191,466 | 0.04 |
| Ipsen | 21,056 | 2,410,912 | 0.08 |
| Merck & Co | 72,217 | 11,175,581 | 0.39 |
| Orion - Class B | 60,156 | 2,397,818 | 0.08 |
| Recordati Industria Chimica e Farmaceutica | 60,318 | 2,937,487 | 0.10 |
| Sanofi | 631,017 | 56,753,669 | 1.97 |
| UCB | 70,703 | 9,806,506 | 0.34 |
| Total Pharmaceuticals & Biotechnology | | 116,716,742 | 4.04 |
| Private Equity (0.07%) | | | |
| Eurazeo | 26,333 | 1,957,859 | 0.07 |
| Total Private Equity | | 1,957,859 | 0.07 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Real Estate (0.49%) | | | |
| LEG Immobilien | 43,485 | 3,316,166 | 0.12 |
| Vonovia | 404,986 | 10,752,378 | 0.37 |
| Total Real Estate | | 14,068,544 | 0.49 |
| Real Estate Investment Trusts (0.48%) | | | |
| Covivio - REIT | 30,420 | 1,350,040 | 0.05 |
| Gecina - REIT | 25,361 | 2,179,778 | 0.08 |
| Klepierre - REIT | 116,193 | 2,902,501 | 0.10 |
| Unibail-Rodamco-Westfield - REIT | 64,883 | 4,770,198 | 0.16 |
| Warehouses De Pauw - REIT | 98,730 | 2,497,869 | 0.09 |
| Total Real Estate Investment Trusts | | 13,700,386 | 0.48 |
| Retail (1.31%) | | | |
| Industria de Diseno Textil | 605,998 | 28,094,067 | 0.97 |
| Moncler | 121,464 | 6,930,736 | 0.24 |
| Zalando | 123,724 | 2,708,318 | 0.10 |
| Total Retail | | 37,733,121 | 1.31 |
| Semiconductors (9.62%) | | | |
| ASM International | 26,057 | 18,547,373 | 0.64 |
| ASML Holding | 221,886 | 213,942,481 | 7.41 |
| BE Semiconductor Industries | 43,160 | 6,739,434 | 0.23 |
| Infineon Technologies | 722,725 | 24,793,081 | 0.86 |
| STMicroelectronics | 375,465 | 13,841,517 | 0.48 |
| Total Semiconductors | | 277,863,886 | 9.62 |
| Software (4.37%) | | | |
| Dassault Systemes | 370,351 | 13,073,390 | 0.45 |
| Nemetschek | 33,350 | 3,063,197 | 0.11 |
| SAP | 580,284 | 109,975,424 | 3.81 |
| Total Software | | 126,112,011 | 4.37 |
| Telecommunications (2.94%) | | | |
| Deutsche Telekom - Registered | 1,795,375 | 42,155,405 | 1.46 |
| Elisa | 78,606 | 3,367,481 | 0.12 |
| Koninklijke KPN | 2,147,566 | 7,688,286 | 0.27 |
| Nokia - FI | 2,720,212 | 9,679,874 | 0.34 |
| Nokia - FR | 241,711 | 859,887 | 0.03 |
| Orange | 1,026,717 | 9,603,911 | 0.33 |
| Telecom Italia | 5,527,492 | 1,235,395 | 0.04 |
| Telefonica | 2,588,502 | 10,250,468 | 0.35 |
| Total Telecommunications | | 84,840,707 | 2.94 |
| Transportation (0.98%) | | | |
| DHL Group | 552,435 | 20,876,518 | 0.72 |
| Getlink | 177,335 | 2,739,826 | 0.09 |
| InPost | 102,152 | 1,681,422 | 0.06 |
| Poste Italiane | 256,126 | 3,046,619 | 0.11 |
| Total Transportation | | 28,344,385 | 0.98 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|----------------------------|----------|----------------------|-----------------|
| Water (0.37%) | | | |
| Veolia Environnement | 386,155 | 10,781,448 | 0.37 |
| Total Water | | 10,781,448 | 0.37 |
| Total Common Stocks | | 2,821,871,663 | 97.74 |

Preferred Stocks

Auto Manufacturers (0.79%)

| | | | |
|---------------------------------|---------|-------------------|-------------|
| Bayerische Motoren Werke | 31,342 | 2,584,148 | 0.09 |
| Dr Ing hc F Porsche | 64,787 | 4,503,992 | 0.15 |
| Porsche Automobil Holding | 88,308 | 3,727,481 | 0.13 |
| Volkswagen | 114,481 | 12,066,297 | 0.42 |
| Total Auto Manufacturers | | 22,881,918 | 0.79 |

Electronics (0.12%)

| | | | |
|--------------------------|--------|------------------|-------------|
| Sartorius | 14,962 | 3,276,678 | 0.12 |
| Total Electronics | | 3,276,678 | 0.12 |

Household Products (0.27%)

| | | | |
|---------------------------------|--------|-------------------|-------------|
| Henkel & Co | 94,110 | 7,831,834 | 0.27 |
| Total Household Products | | 7,831,834 | 0.27 |
| Total Preferred Stocks | | 33,990,430 | 1.18 |

Transferable securities non-listed on an Official Stock Exchange

Rights

Pharmaceuticals & Biotechnology (0.00%)

| | | | |
|--|--------|----------|-------------|
| Amplifon - Rights 09/07/2024 | 68,367 | 1 | 0.00 |
| Total Pharmaceuticals & Biotechnology | | 1 | 0.00 |
| Total Rights | | 1 | 0.00 |

| | | | |
|---|--|----------------------|---------------|
| TOTAL INVESTMENTS (Cost EUR 2,480,110,057) | | 2,855,862,094 | 98.92 |
| Other net assets | | 31,299,345 | 1.08 |
| TOTAL NET ASSETS | | 2,887,161,439 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|-----------------|-----------------|-------------------------------------|---------------|---|-----------------|
| CHF 417,940,454 | EUR 427,589,000 | Bank of America N.A. | 02 July 2024 | 6,375,606 | 0.22 |
| CHF 1,987,863 | EUR 2,055,820 | State Street Bank London | 02 July 2024 | 8,259 | 0.00 |
| CHF 414,073 | EUR 430,520 | State Street Bank London | 02 July 2024 | -572 | 0.00 |
| CHF 2,014,358 | EUR 2,086,870 | State Street Bank London | 02 July 2024 | 4,720 | 0.00 |
| CHF 890,719 | EUR 932,410 | State Street Bank London | 02 July 2024 | -7,540 | 0.00 |
| CHF 875,446 | EUR 917,700 | UBS Asset Management Switzerland AG | 02 July 2024 | -8,688 | 0.00 |
| CHF 879,060 | EUR 918,760 | State Street Bank London | 02 July 2024 | -5,996 | 0.00 |
| CHF 2,468,515 | USD 2,745,000 | State Street Bank London | 02 July 2024 | 1,930 | 0.00 |
| CHF 11,718 | USD 13,200 | State Street Bank London | 02 July 2024 | -149 | 0.00 |
| CHF 5,274 | USD 5,900 | State Street Bank London | 02 July 2024 | -29 | 0.00 |
| EUR 1,415,380 | USD 1,541,269 | State Street Bank London | 02 July 2024 | -22,706 | 0.00 |
| EUR 433,370 | USD 465,636 | State Street Bank London | 02 July 2024 | -1,093 | 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 |
|---|-----------------|-------------------------------------|---------------|---|-----------------|
| EUR 15,478,730 | USD 16,554,053 | State Street Bank London | 02 July 2024 | 32,921 | 0.00 |
| EUR 944,700 | USD 1,012,971 | State Street Bank London | 02 July 2024 | -455 | 0.00 |
| EUR 939,500 | USD 1,009,504 | State Street Bank London | 02 July 2024 | -2,421 | 0.00 |
| EUR 1,875,500 | USD 2,011,691 | State Street Bank London | 02 July 2024 | -1,515 | 0.00 |
| EUR 929,060 | USD 992,761 | UBS Asset Management Switzerland AG | 02 July 2024 | 2,761 | 0.00 |
| EUR 926,030 | USD 991,196 | State Street Bank London | 02 July 2024 | 1,192 | 0.00 |
| GBP 49,462,400 | EUR 57,947,000 | State Street Bank London | 02 July 2024 | 392,505 | 0.02 |
| GBP 22,050,532 | EUR 25,833,000 | State Street Bank London | 02 July 2024 | 174,980 | 0.01 |
| GBP 292,132 | USD 372,000 | State Street Bank London | 02 July 2024 | -2,534 | 0.00 |
| GBP 130,360 | USD 166,000 | State Street Bank London | 02 July 2024 | -1,131 | 0.00 |
| USD 4,249,579 | EUR 3,909,640 | State Street Bank London | 02 July 2024 | 55,443 | 0.00 |
| USD 291,317,311 | EUR 268,016,000 | Bank of America N.A. | 02 July 2024 | 3,798,491 | 0.13 |
| USD 999,627 | EUR 917,710 | State Street Bank London | 02 July 2024 | 14,995 | 0.00 |
| USD 7,248,144 | EUR 6,676,250 | State Street Bank London | 02 July 2024 | 86,653 | 0.00 |
| USD 1,005,824 | EUR 937,730 | State Street Bank London | 02 July 2024 | 757 | 0.00 |
| USD 41,096,455 | EUR 37,809,000 | State Street Bank London | 02 July 2024 | 536,170 | 0.02 |
| USD 1,219,002 | EUR 1,122,820 | State Street Bank London | 02 July 2024 | 14,573 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | 11,447,127 | 0.40 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|-----------------------------------|-------------------------------------|-------------------|------------|---|-----------------|
| MSCI EMU Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 18,040,750 | 610 | -37,820 | 0.00 |
| Total Future Contracts | | 18,040,750 | 610 | -37,820 | 0.00 |

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

MSCI EMU Value UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.88%) | | | |
| Publicis Groupe | 13,629 | 1,354,450 | 0.88 |
| Total Advertising | | 1,354,450 | 0.88 |
| Aerospace & Defense (0.63%) | | | |
| Dassault Aviation | 364 | 61,734 | 0.04 |
| Leonardo | 24,172 | 524,049 | 0.34 |
| MTU Aero Engines | 1,606 | 383,513 | 0.25 |
| Total Aerospace & Defense | | 969,296 | 0.63 |
| Airlines (0.13%) | | | |
| Deutsche Lufthansa - Registered | 35,430 | 202,305 | 0.13 |
| Total Airlines | | 202,305 | 0.13 |
| Auto Manufacturers (5.87%) | | | |
| Bayerische Motoren Werke | 18,808 | 1,662,251 | 1.07 |
| Daimler Truck Holding | 31,848 | 1,183,790 | 0.77 |
| Mercedes-Benz Group | 47,445 | 3,063,524 | 1.98 |
| Renault | 11,439 | 547,242 | 0.35 |
| Stellantis | 131,094 | 2,421,306 | 1.57 |
| Volkswagen | 1,797 | 201,444 | 0.13 |
| Total Auto Manufacturers | | 9,079,557 | 5.87 |
| Auto Parts & Equipment (0.83%) | | | |
| Compagnie Generale des Etablissements Michelin | 26,214 | 946,587 | 0.61 |
| Continental | 6,534 | 345,649 | 0.22 |
| Total Auto Parts & Equipment | | 1,292,236 | 0.83 |
| Banks (19.92%) | | | |
| ABN AMRO Bank - CVA | 25,647 | 393,681 | 0.25 |
| AIB Group | 102,006 | 503,502 | 0.32 |
| Banco Bilbao Vizcaya Argentaria | 345,772 | 3,233,660 | 2.09 |
| Banco BPM | 76,785 | 461,785 | 0.30 |
| Banco de Sabadell | 324,549 | 584,350 | 0.38 |
| Banco Santander | 936,976 | 4,057,575 | 2.62 |
| Bank of Ireland Group | 62,303 | 608,576 | 0.39 |
| BNP Paribas | 61,065 | 3,635,199 | 2.35 |
| CaixaBank | 220,346 | 1,089,170 | 0.70 |
| Commerzbank | 62,815 | 891,031 | 0.58 |
| Credit Agricole | 62,609 | 797,639 | 0.52 |
| Deutsche Bank - Registered | 111,840 | 1,667,311 | 1.08 |
| Erste Group Bank | 20,086 | 888,605 | 0.57 |
| FincoBank Banca Finco | 36,398 | 506,660 | 0.33 |
| ING Groep | 195,503 | 3,120,619 | 2.02 |
| Intesa Sanpaolo | 564,420 | 1,959,102 | 1.27 |
| KBC Group | 14,879 | 980,526 | 0.63 |
| Mediobanca Banca di Credito Finanziario | 30,337 | 415,313 | 0.27 |
| Nordea Bank | 186,769 | 2,075,937 | 1.34 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|-------------------|-----------------|
| Banks (19.92%) (continued) | | | |
| Societe Generale | 42,926 | 940,938 | 0.61 |
| UniCredit | 58,053 | 2,008,924 | 1.30 |
| Total Banks | | 30,820,103 | 19.92 |
| Beverages (1.98%) | | | |
| Coca-Cola Europacific Partners | 12,236 | 831,945 | 0.54 |
| Heineken Holding | 7,632 | 562,096 | 0.36 |
| JDE Peet's | 7,088 | 131,837 | 0.09 |
| Pernod Ricard | 12,140 | 1,538,138 | 0.99 |
| Total Beverages | | 3,064,016 | 1.98 |
| Building Materials (1.77%) | | | |
| Compagnie de Saint-Gobain | 26,883 | 1,952,244 | 1.26 |
| HeidelbergCement | 8,127 | 786,856 | 0.51 |
| Total Building Materials | | 2,739,100 | 1.77 |
| Chemicals (3.01%) | | | |
| Arkema | 3,583 | 290,760 | 0.19 |
| BASF | 52,755 | 2,383,735 | 1.54 |
| DSM-Firmenich | 11,066 | 1,168,570 | 0.75 |
| Evonik Industries | 15,225 | 290,036 | 0.19 |
| Syensqo | 4,255 | 355,590 | 0.23 |
| Umicore | 12,555 | 176,147 | 0.11 |
| Total Chemicals | | 4,664,838 | 3.01 |
| Commercial Services (0.42%) | | | |
| Bureau Veritas | 6,683 | 172,822 | 0.11 |
| Nexi | 35,065 | 199,660 | 0.13 |
| Randstad | 6,402 | 270,997 | 0.18 |
| Total Commercial Services | | 643,479 | 0.42 |
| Computers (0.20%) | | | |
| Teleperformance | 3,212 | 315,868 | 0.20 |
| Total Computers | | 315,868 | 0.20 |
| Distribution & Wholesale (0.21%) | | | |
| Rexel | 13,469 | 325,411 | 0.21 |
| Total Distribution & Wholesale | | 325,411 | 0.21 |
| Diversified Financial Services (1.10%) | | | |
| AerCap Holdings | 12,201 | 1,061,006 | 0.69 |
| Amundi | 3,738 | 225,215 | 0.14 |
| Euronext | 4,787 | 414,075 | 0.27 |
| Total Diversified Financial Services | | 1,700,296 | 1.10 |
| Electric (9.18%) | | | |
| E.ON | 132,929 | 1,629,045 | 1.05 |
| EDP - Energias de Portugal | 187,626 | 656,503 | 0.42 |
| EDP Renovaveis | 18,170 | 237,119 | 0.15 |
| Elia Group | 891 | 77,918 | 0.05 |
| Endesa | 18,663 | 327,256 | 0.21 |
| Enel | 481,614 | 3,127,601 | 2.02 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Electric (9.18%) (continued) | | | |
| Engie | 107,722 | 1,436,473 | 0.93 |
| Fortum | 26,634 | 363,554 | 0.24 |
| Iberdrola | 342,859 | 4,153,737 | 2.68 |
| Red Electrica | 24,234 | 395,499 | 0.26 |
| RWE | 37,610 | 1,201,639 | 0.78 |
| Terna - Rete Elettrica Nazionale | 83,267 | 601,021 | 0.39 |
| Total Electric | | 14,207,365 | 9.18 |
| Electrical Components & Equipment (0.33%) | | | |
| Legrand | 5,474 | 507,111 | 0.33 |
| Total Electrical Components & Equipment | | 507,111 | 0.33 |
| Engineering & Construction (2.87%) | | | |
| Acciona | 1,479 | 163,134 | 0.11 |
| ACS Actividades de Construccion y Servicios | 12,143 | 489,120 | 0.32 |
| Aeroports de Paris | 1,351 | 153,473 | 0.10 |
| Bouygues | 11,188 | 335,304 | 0.22 |
| Eiffage | 4,368 | 374,600 | 0.24 |
| Ferrovial | 99 | 3,590 | 0.00 |
| Vinci | 29,628 | 2,914,803 | 1.88 |
| Total Engineering & Construction | | 4,434,024 | 2.87 |
| Entertainment (0.19%) | | | |
| CTS Eventim & Co | 1,248 | 97,219 | 0.06 |
| La Francaise des Jeux | 6,302 | 200,404 | 0.13 |
| Total Entertainment | | 297,623 | 0.19 |
| Food (3.31%) | | | |
| Carrefour | 33,629 | 443,903 | 0.29 |
| Danone | 38,237 | 2,182,568 | 1.41 |
| Kerry Group - Class A | 3,173 | 240,037 | 0.16 |
| Kesko - Class B | 16,373 | 268,354 | 0.17 |
| Koninklijke Ahold Delhaize | 55,758 | 1,538,363 | 0.99 |
| Sodexo | 5,271 | 442,764 | 0.29 |
| Total Food | | 5,115,989 | 3.31 |
| Forest Products & Paper (0.85%) | | | |
| Smurfit Kappa Group | 15,515 | 645,424 | 0.42 |
| UPM-Kymmene | 20,709 | 675,528 | 0.43 |
| Total Forest Products & Paper | | 1,320,952 | 0.85 |
| Gas (0.32%) | | | |
| Snam | 119,010 | 491,630 | 0.32 |
| Total Gas | | 491,630 | 0.32 |
| Healthcare Products (0.47%) | | | |
| Koninklijke Philips | 31,090 | 733,413 | 0.47 |
| Total Healthcare Products | | 733,413 | 0.47 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|-------------------|-----------------|
| Healthcare Services (0.74%) | | | |
| Fresenius & Co | 25,171 | 701,768 | 0.46 |
| Fresenius Medical Care & Co | 12,248 | 437,988 | 0.28 |
| Total Healthcare Services | | 1,139,756 | 0.74 |
| Home Furnishings (0.09%) | | | |
| SEB | 1,486 | 142,062 | 0.09 |
| Total Home Furnishings | | 142,062 | 0.09 |
| Household Products (0.30%) | | | |
| Henkel & Co | 6,227 | 457,373 | 0.30 |
| Total Household Products | | 457,373 | 0.30 |
| Insurance (11.47%) | | | |
| Aegon | 80,411 | 463,811 | 0.30 |
| Ageas | 9,449 | 403,283 | 0.26 |
| Allianz - Registered | 23,215 | 6,024,293 | 3.89 |
| ASR Nederland | 9,358 | 416,525 | 0.27 |
| Assicurazioni Generali | 60,536 | 1,409,883 | 0.91 |
| AXA | 107,506 | 3,286,458 | 2.13 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 8,086 | 3,776,162 | 2.44 |
| NN Group | 16,023 | 696,199 | 0.45 |
| Sampo - Class A | 26,868 | 1,077,407 | 0.70 |
| Talanx | 2,489 | 185,555 | 0.12 |
| Total Insurance | | 17,739,576 | 11.47 |
| Internet (0.90%) | | | |
| Prosus | 41,713 | 1,387,374 | 0.90 |
| Total Internet | | 1,387,374 | 0.90 |
| Investment Companies (0.73%) | | | |
| EXOR | 5,936 | 579,947 | 0.37 |
| Groupe Bruxelles Lambert | 5,307 | 353,712 | 0.23 |
| Sofina | 940 | 200,408 | 0.13 |
| Total Investment Companies | | 1,134,067 | 0.73 |
| Iron & Steel (0.49%) | | | |
| ArcelorMittal | 27,849 | 595,133 | 0.38 |
| Voestalpine | 6,422 | 161,963 | 0.11 |
| Total Iron & Steel | | 757,096 | 0.49 |
| Machinery - Construction & Mining (0.28%) | | | |
| Siemens Energy | 17,865 | 434,298 | 0.28 |
| Total Machinery - Construction & Mining | | 434,298 | 0.28 |
| Machinery - Diversified (0.83%) | | | |
| GEA Group | 9,284 | 361,147 | 0.24 |
| Kone - Class B | 19,907 | 917,514 | 0.59 |
| Total Machinery - Diversified | | 1,278,661 | 0.83 |
| Media (0.32%) | | | |
| Bollore | 42,946 | 235,344 | 0.15 |
| Vivendi | 27,147 | 264,846 | 0.17 |
| Total Media | | 500,190 | 0.32 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Metal Fabricate & Hardware (0.17%) | | | |
| Tenaris | 18,234 | 261,658 | 0.17 |
| Total Metal Fabricate & Hardware | | 261,658 | 0.17 |
| Miscellaneous Manufacturers (3.59%) | | | |
| Alstom | 20,582 | 323,137 | 0.21 |
| Knorr-Bremse | 2,140 | 152,582 | 0.10 |
| Siemens - Registered | 29,247 | 5,080,789 | 3.28 |
| Total Miscellaneous Manufacturers | | 5,556,508 | 3.59 |
| Oil & Gas (7.49%) | | | |
| Eni | 125,779 | 1,805,432 | 1.17 |
| Neste | 25,171 | 418,468 | 0.27 |
| OMV | 8,771 | 356,629 | 0.23 |
| Repsol | 72,307 | 1,065,443 | 0.69 |
| TotalEnergies | 127,327 | 7,936,292 | 5.13 |
| Total Oil & Gas | | 11,582,264 | 7.49 |
| Packaging & Containers (0.28%) | | | |
| Stora Enso - Class R | 34,554 | 440,736 | 0.28 |
| Total Packaging & Containers | | 440,736 | 0.28 |
| Pharmaceuticals & Biotechnology (5.18%) | | | |
| Bayer - Registered | 57,920 | 1,527,930 | 0.99 |
| Ipsen | 1,467 | 167,972 | 0.11 |
| Orion - Class B | 6,440 | 256,698 | 0.16 |
| Sanofi | 67,445 | 6,066,003 | 3.92 |
| Total Pharmaceuticals & Biotechnology | | 8,018,603 | 5.18 |
| Private Equity (0.13%) | | | |
| Eurazeo | 2,751 | 204,537 | 0.13 |
| Total Private Equity | | 204,537 | 0.13 |
| Real Estate (0.96%) | | | |
| LEG Immobilien | 4,431 | 337,908 | 0.22 |
| Vonovia | 43,027 | 1,142,367 | 0.74 |
| Total Real Estate | | 1,480,275 | 0.96 |
| Real Estate Investment Trusts (0.95%) | | | |
| Covivio - REIT | 3,059 | 135,758 | 0.09 |
| Gecina - REIT | 2,745 | 235,933 | 0.15 |
| Klepierre - REIT | 12,824 | 320,344 | 0.21 |
| Unibail-Rodamco-Westfield - REIT | 6,996 | 514,346 | 0.33 |
| Warehouses De Pauw - REIT | 10,524 | 266,257 | 0.17 |
| Total Real Estate Investment Trusts | | 1,472,638 | 0.95 |
| Telecommunications (5.87%) | | | |
| Deutsche Telekom - Registered | 192,320 | 4,515,673 | 2.92 |
| Elisa | 8,404 | 360,027 | 0.23 |
| Koninklijke KPN | 233,907 | 837,387 | 0.54 |
| Nokia | 317,459 | 1,129,678 | 0.73 |
| Orange | 109,276 | 1,022,168 | 0.66 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|--------------------|-----------------|
| Telecommunications (5.87%) (continued) | | | |
| Telecom Italia | 596,231 | 133,258 | 0.09 |
| Telefonica | 274,134 | 1,085,571 | 0.70 |
| Total Telecommunications | | 9,083,762 | 5.87 |
| Transportation (1.76%) | | | |
| DHL Group | 58,602 | 2,214,570 | 1.43 |
| Getlink | 11,734 | 181,290 | 0.12 |
| Poste Italiane | 27,086 | 322,188 | 0.21 |
| Total Transportation | | 2,718,048 | 1.76 |
| Water (0.74%) | | | |
| Veolia Environnement | 40,912 | 1,142,263 | 0.74 |
| Total Water | | 1,142,263 | 0.74 |
| Total Common Stocks | | 151,210,807 | 97.74 |
| Preferred Stocks | | | |
| Auto Manufacturers (1.27%) | | | |
| Bayerische Motoren Werke | 3,524 | 290,554 | 0.19 |
| Porsche Automobil Holding | 9,110 | 384,533 | 0.25 |
| Volkswagen | 12,256 | 1,291,782 | 0.83 |
| Total Auto Manufacturers | | 1,966,869 | 1.27 |
| Household Products (0.54%) | | | |
| Henkel & Co | 10,050 | 836,361 | 0.54 |
| Total Household Products | | 836,361 | 0.54 |
| Total Preferred Stocks | | 2,803,230 | 1.81 |
| TOTAL INVESTMENTS (Cost EUR 144,351,290) | | 154,014,037 | 99.55 |
| Other net assets | | 696,606 | 0.45 |
| TOTAL NET ASSETS | | 154,710,643 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|-----------------------------------|-------------------------------------|----------------|-----------|---|-----------------|
| MSCI EMU Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 561,925 | 19 | -1,178 | 0.00 |
| Total Future Contracts | | 561,925 | 19 | -1,178 | 0.00 |

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

MSCI Europe Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|-------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.92%) | | | |
| Publicis Groupe | 20,697 | 2,056,868 | 0.92 |
| Total Advertising | | 2,056,868 | 0.92 |
| Apparel (4.55%) | | | |
| adidas | 14,789 | 3,297,947 | 1.47 |
| Burberry Group | 32,313 | 334,549 | 0.15 |
| Hermes International | 2,876 | 6,154,640 | 2.75 |
| Puma | 9,554 | 409,580 | 0.18 |
| Total Apparel | | 10,196,716 | 4.55 |
| Banks (3.14%) | | | |
| Banque Cantonale Vaudoise - Registered | 2,866 | 283,750 | 0.13 |
| Credit Agricole | 95,526 | 1,217,001 | 0.54 |
| DNB Bank | 78,294 | 1,438,751 | 0.64 |
| FinecoBank Banca Fineco | 55,291 | 769,651 | 0.34 |
| KBC Group | 22,977 | 1,514,184 | 0.68 |
| Mediobanca Banca di Credito Finanziario | 46,388 | 635,052 | 0.28 |
| Svenska Handelsbanken - Class A | 134,032 | 1,192,112 | 0.53 |
| Total Banks | | 7,050,501 | 3.14 |
| Beverages (0.86%) | | | |
| Coca-Cola Europacific Partners | 19,056 | 1,295,647 | 0.58 |
| Coca-Cola HBC | 19,805 | 630,238 | 0.28 |
| Total Beverages | | 1,925,885 | 0.86 |
| Building Materials (1.65%) | | | |
| Sika - Registered | 13,872 | 3,704,674 | 1.65 |
| Total Building Materials | | 3,704,674 | 1.65 |
| Chemicals (3.98%) | | | |
| Akzo Nobel | 15,868 | 900,985 | 0.40 |
| Croda International | 12,041 | 560,696 | 0.25 |
| DSM-Firmenich | 17,066 | 1,802,169 | 0.80 |
| Givaudan - Registered | 841 | 3,720,022 | 1.66 |
| Novozymes - Class B | 34,135 | 1,950,387 | 0.87 |
| Total Chemicals | | 8,934,259 | 3.98 |
| Commercial Services (5.28%) | | | |
| Amadeus IT Group | 40,895 | 2,541,215 | 1.13 |
| Intertek Group | 14,678 | 829,951 | 0.37 |
| RELX | 170,642 | 7,324,122 | 3.27 |
| SGS - Registered | 13,868 | 1,151,977 | 0.51 |
| Total Commercial Services | | 11,847,265 | 5.28 |
| Computers (0.57%) | | | |
| Logitech International - Registered | 14,140 | 1,276,171 | 0.57 |
| Total Computers | | 1,276,171 | 0.57 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Cosmetics & Personal Care (0.56%) | | | |
| Beiersdorf | 9,269 | 1,265,682 | 0.56 |
| Total Cosmetics & Personal Care | | 1,265,682 | 0.56 |
| Distribution & Wholesale (0.40%) | | | |
| D'ieteren Group | 2,040 | 404,124 | 0.18 |
| Rexel | 20,507 | 495,449 | 0.22 |
| Total Distribution & Wholesale | | 899,573 | 0.40 |
| Diversified Financial Services (2.08%) | | | |
| Deutsche Boerse | 17,447 | 3,334,122 | 1.49 |
| Julius Baer Group | 19,082 | 994,644 | 0.44 |
| Schroders | 75,607 | 324,423 | 0.15 |
| Total Diversified Financial Services | | 4,653,189 | 2.08 |
| Electric (0.54%) | | | |
| EDP Renovaveis | 28,080 | 366,444 | 0.16 |
| Elia Group | 2,833 | 247,746 | 0.11 |
| Red Electrica | 36,820 | 600,902 | 0.27 |
| Total Electric | | 1,215,092 | 0.54 |
| Electrical Components & Equipment (4.85%) | | | |
| Schneider Electric | 48,462 | 10,870,027 | 4.85 |
| Total Electrical Components & Equipment | | 10,870,027 | 4.85 |
| Electronics (3.37%) | | | |
| ABB - Registered | 145,989 | 7,567,189 | 3.37 |
| Total Electronics | | 7,567,189 | 3.37 |
| Energy - Alternate Sources (0.89%) | | | |
| Vestas Wind Systems | 92,252 | 1,994,734 | 0.89 |
| Total Energy - Alternate Sources | | 1,994,734 | 0.89 |
| Engineering & Construction (0.72%) | | | |
| Acciona | 2,314 | 255,234 | 0.11 |
| Cellnex Telecom | 44,748 | 1,358,997 | 0.61 |
| Total Engineering & Construction | | 1,614,231 | 0.72 |
| Food (4.58%) | | | |
| Carrefour | 51,060 | 673,992 | 0.30 |
| Danone | 58,213 | 3,322,798 | 1.48 |
| J Sainsbury | 151,080 | 454,396 | 0.20 |
| Jeronimo Martins | 25,727 | 469,518 | 0.21 |
| Kerry Group - Class A | 14,217 | 1,075,516 | 0.48 |
| Kesko - Class B | 24,881 | 407,800 | 0.18 |
| Koninklijke Ahold Delhaize | 86,163 | 2,377,237 | 1.06 |
| Lotus Bakeries | 38 | 365,940 | 0.16 |
| Mowi | 42,062 | 654,992 | 0.29 |
| Orkla | 63,193 | 480,393 | 0.22 |
| Total Food | | 10,282,582 | 4.58 |
| Forest Products & Paper (0.32%) | | | |
| Mondi | 40,045 | 717,217 | 0.32 |
| Total Forest Products & Paper | | 717,217 | 0.32 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|-------------------|-----------------|
| Healthcare Products (6.31%) | | | |
| Alcon | 45,673 | 3,804,364 | 1.70 |
| Coloplast - Class B | 11,586 | 1,299,753 | 0.58 |
| Demant | 9,044 | 365,522 | 0.16 |
| EssilorLuxottica | 26,748 | 5,381,698 | 2.40 |
| Qiagen | 20,242 | 780,329 | 0.35 |
| Sonova Holding - Registered | 4,681 | 1,349,267 | 0.60 |
| Straumann Holding - Registered | 10,137 | 1,171,506 | 0.52 |
| Total Healthcare Products | | 14,152,439 | 6.31 |
| Healthcare Services (1.96%) | | | |
| BioMerieux | 4,004 | 355,355 | 0.16 |
| Eurofins Scientific | 12,406 | 577,500 | 0.26 |
| Lonza Group - Registered | 6,783 | 3,453,919 | 1.54 |
| Total Healthcare Services | | 4,386,774 | 1.96 |
| Home Builders (0.69%) | | | |
| Barratt Developments | 87,693 | 488,403 | 0.22 |
| Berkeley Group Holdings | 9,773 | 528,858 | 0.23 |
| Taylor Wimpey | 322,014 | 539,895 | 0.24 |
| Total Home Builders | | 1,557,156 | 0.69 |
| Household Products (1.76%) | | | |
| Henkel & Co | 9,556 | 701,888 | 0.31 |
| Reckitt Benckiser Group | 64,103 | 3,237,521 | 1.45 |
| Total Household Products | | 3,939,409 | 1.76 |
| Insurance (12.55%) | | | |
| Admiral Group | 23,551 | 726,388 | 0.32 |
| Ageas | 14,821 | 632,560 | 0.28 |
| Assicurazioni Generali | 93,375 | 2,174,704 | 0.97 |
| AXA | 164,317 | 5,023,171 | 2.24 |
| Gjensidige Forsikring | 18,173 | 303,853 | 0.13 |
| Legal & General Group | 541,396 | 1,449,534 | 0.65 |
| M&G | 204,278 | 491,518 | 0.22 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 12,467 | 5,822,089 | 2.60 |
| Sampo - Class A | 41,256 | 1,654,366 | 0.74 |
| Swiss Re | 27,705 | 3,207,546 | 1.43 |
| Zurich Insurance Group | 13,395 | 6,663,598 | 2.97 |
| Total Insurance | | 28,149,327 | 12.55 |
| Internet (1.92%) | | | |
| Prosus | 129,431 | 4,304,875 | 1.92 |
| Total Internet | | 4,304,875 | 1.92 |
| Lodging (0.26%) | | | |
| Whitbread | 16,865 | 591,781 | 0.26 |
| Total Lodging | | 591,781 | 0.26 |
| Machinery - Construction & Mining (0.25%) | | | |
| Metso Outotec | 57,057 | 563,951 | 0.25 |
| Total Machinery - Construction & Mining | | 563,951 | 0.25 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|-------------------|-----------------|
| Machinery - Diversified (1.26%) | | | |
| GEA Group | 14,308 | 556,581 | 0.25 |
| Kone - Class B | 31,000 | 1,428,790 | 0.64 |
| Wartsila | 46,654 | 839,772 | 0.37 |
| Total Machinery - Diversified | | 2,825,143 | 1.26 |
| Media (2.42%) | | | |
| Informa | 123,828 | 1,249,910 | 0.56 |
| Pearson | 55,446 | 647,953 | 0.29 |
| Wolters Kluwer | 22,817 | 3,532,072 | 1.57 |
| Total Media | | 5,429,935 | 2.42 |
| Oil & Gas (0.55%) | | | |
| DCC | 9,074 | 592,920 | 0.26 |
| Neste | 38,406 | 638,500 | 0.29 |
| Total Oil & Gas | | 1,231,420 | 0.55 |
| Packaging & Containers (0.85%) | | | |
| SIG Group | 27,904 | 476,620 | 0.21 |
| Stora Enso - Class R | 52,987 | 675,849 | 0.30 |
| Svenska Cellulosa - Class B | 55,191 | 761,244 | 0.34 |
| Total Packaging & Containers | | 1,913,713 | 0.85 |
| Pharmaceuticals & Biotechnology (12.70%) | | | |
| Amplifon | 11,090 | 368,632 | 0.16 |
| Genmab | 6,021 | 1,408,878 | 0.63 |
| Merck & Co | 11,797 | 1,825,586 | 0.81 |
| Novo Nordisk - Class B | 90,599 | 12,216,817 | 5.45 |
| Orion - Class B | 9,512 | 379,148 | 0.17 |
| Roche Holding | 47,434 | 12,288,538 | 5.48 |
| Total Pharmaceuticals & Biotechnology | | 28,487,599 | 12.70 |
| Private Equity (1.43%) | | | |
| 3i Group | 88,672 | 3,206,610 | 1.43 |
| Total Private Equity | | 3,206,610 | 1.43 |
| Real Estate Investment Trusts (0.85%) | | | |
| Covivio - REIT | 4,801 | 213,068 | 0.10 |
| Land Securities Group - REIT | 65,076 | 475,499 | 0.21 |
| Segro - REIT | 115,252 | 1,220,982 | 0.54 |
| Total Real Estate Investment Trusts | | 1,909,549 | 0.85 |
| Retail (3.46%) | | | |
| Industria de Diseno Textil | 98,895 | 4,584,772 | 2.04 |
| Kingfisher | 168,547 | 494,606 | 0.22 |
| Moncler | 20,056 | 1,144,395 | 0.51 |
| Pandora | 7,593 | 1,070,103 | 0.48 |
| Zalando | 21,305 | 466,366 | 0.21 |
| Total Retail | | 7,760,242 | 3.46 |
| Semiconductors (5.65%) | | | |
| ASML Holding | 13,151 | 12,680,194 | 5.65 |
| Total Semiconductors | | 12,680,194 | 5.65 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|--------------------|-----------------|
| Software (1.64%) | | | |
| Dassault Systemes | 60,690 | 2,142,357 | 0.96 |
| Sage Group | 91,430 | 1,173,829 | 0.52 |
| Temenos - Registered | 5,689 | 366,241 | 0.16 |
| Total Software | | 3,682,427 | 1.64 |
| Telecommunications (2.05%) | | | |
| Elisa | 13,119 | 562,018 | 0.25 |
| Koninklijke KPN | 359,310 | 1,286,330 | 0.58 |
| Nokia | 489,959 | 1,743,519 | 0.78 |
| Tele2 - Class B | 48,173 | 452,867 | 0.20 |
| Telia | 217,012 | 543,579 | 0.24 |
| Total Telecommunications | | 4,588,313 | 2.05 |
| Transportation (0.75%) | | | |
| Kuehne + Nagel International - Registered | 4,406 | 1,182,162 | 0.53 |
| Poste Italiane | 41,136 | 489,312 | 0.22 |
| Total Transportation | | 1,671,474 | 0.75 |
| Water (0.30%) | | | |
| Severn Trent | 24,191 | 679,076 | 0.30 |
| Total Water | | 679,076 | 0.30 |
| Total Common Stocks | | 221,783,262 | 98.87 |
| Preferred Stocks | | | |
| Electronics (0.23%) | | | |
| Sartorius | 2,407 | 527,133 | 0.23 |
| Total Electronics | | 527,133 | 0.23 |
| Household Products (0.58%) | | | |
| Henkel & Co | 15,580 | 1,296,568 | 0.58 |
| Total Household Products | | 1,296,568 | 0.58 |
| Total Preferred Stocks | | 1,823,701 | 0.81 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Rights | | | |
| Pharmaceuticals & Biotechnology (0.00%) | | | |
| Amplifon - Rights 09/07/2024 | 11,090 | 0 | 0.00 |
| Total Pharmaceuticals & Biotechnology | | 0 | 0.00 |
| Total Rights | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost EUR 200,240,505) | | 223,606,963 | 99.68 |
| Other net assets | | 711,214 | 0.32 |
| TOTAL NET ASSETS | | 224,318,177 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|----------------|----------------|--------------------------|---------------|---|-----------------|
| EUR 18,411,285 | CHF 17,996,000 | State Street Bank London | 02 July 2024 | -274,695 | -0.12 |

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

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|----------------|--------------------------|---------------|---|-----------------|
| EUR 7,131,523 | DKK 53,175,000 | State Street Bank London | 02 July 2024 | 1,073 | 0.00 |
| EUR 10,366,925 | GBP 8,849,000 | State Street Bank London | 02 July 2024 | -70,221 | -0.03 |
| EUR 1,026,506 | NOK 11,709,000 | State Street Bank London | 02 July 2024 | 433 | 0.00 |
| EUR 1,028,646 | SEK 11,743,000 | State Street Bank London | 02 July 2024 | -5,975 | 0.00 |
| EUR 450,803 | USD 490,000 | State Street Bank London | 02 July 2024 | -6,393 | -0.01 |
| Total Forward Foreign Exchange Contracts | | | | -355,778 | -0.16 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|--|-------------------------------------|----------------|-----------|---|-----------------|
| EURO STOXX 50 ESG Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 999,600 | 48 | 3,936 | 0.00 |
| Total Future Contracts | | 999,600 | 48 | 3,936 | 0.00 |

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

MSCI Europe UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.30%) | | | |
| Publicis Groupe | 8,699 | 864,507 | 0.21 |
| WPP | 40,582 | 346,736 | 0.09 |
| Total Advertising | | 1,211,243 | 0.30 |
| Aerospace & Defense (3.06%) | | | |
| Airbus | 23,356 | 2,995,641 | 0.75 |
| BAE Systems | 120,419 | 1,874,807 | 0.47 |
| Dassault Aviation | 722 | 122,451 | 0.03 |
| Leonardo | 16,221 | 351,671 | 0.09 |
| Melrose Industries | 52,805 | 344,669 | 0.08 |
| MTU Aero Engines | 2,214 | 528,703 | 0.13 |
| Rheinmetall | 1,707 | 812,020 | 0.20 |
| Rolls-Royce Holdings | 329,069 | 1,772,967 | 0.44 |
| Saab - Class B | 13,381 | 300,629 | 0.07 |
| Safran | 13,388 | 2,642,791 | 0.66 |
| Thales | 3,674 | 549,263 | 0.14 |
| Total Aerospace & Defense | | 12,295,612 | 3.06 |
| Agriculture (0.75%) | | | |
| British American Tobacco | 79,184 | 2,269,506 | 0.56 |
| Imperial Brands | 31,563 | 753,488 | 0.19 |
| Total Agriculture | | 3,022,994 | 0.75 |
| Airlines (0.03%) | | | |
| Deutsche Lufthansa - Registered | 23,573 | 134,602 | 0.03 |
| Total Airlines | | 134,602 | 0.03 |
| Apparel (3.27%) | | | |
| adidas | 6,454 | 1,439,242 | 0.36 |
| Burberry Group | 13,083 | 135,454 | 0.03 |
| Hermes International | 1,247 | 2,668,580 | 0.66 |
| Kering | 2,873 | 972,510 | 0.24 |
| LVMH Moët Hennessy Louis Vuitton | 10,852 | 7,743,987 | 1.93 |
| Puma | 4,425 | 189,700 | 0.05 |
| Total Apparel | | 13,149,473 | 3.27 |
| Auto Manufacturers (2.40%) | | | |
| Bayerische Motoren Werke | 12,682 | 1,120,835 | 0.28 |
| Daimler Truck Holding | 21,278 | 790,903 | 0.20 |
| Ferrari | 4,978 | 1,895,125 | 0.47 |
| Mercedes-Benz Group | 31,473 | 2,032,212 | 0.51 |
| Renault | 7,127 | 340,956 | 0.08 |
| Stellantis - FR | 69,500 | 1,284,082 | 0.32 |
| Stellantis - IT | 17,911 | 330,816 | 0.08 |
| Volkswagen | 1,073 | 120,283 | 0.03 |
| Volvo - Class A | 8,144 | 198,325 | 0.05 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Auto Manufacturers (2.40%) (continued) | | | |
| Volvo - Class B | 61,477 | 1,468,400 | 0.36 |
| Volvo Car - Class B | 24,865 | 71,823 | 0.02 |
| Total Auto Manufacturers | | 9,653,760 | 2.40 |
| Auto Parts & Equipment (0.29%) | | | |
| Compagnie Generale des Etablissements Michelin | 26,074 | 941,532 | 0.23 |
| Continental | 4,317 | 228,369 | 0.06 |
| Total Auto Parts & Equipment | | 1,169,901 | 0.29 |
| Banks (9.89%) | | | |
| ABN AMRO Bank - CVA | 19,363 | 297,222 | 0.07 |
| AIB Group | 59,018 | 291,313 | 0.07 |
| Banco Bilbao Vizcaya Argentaria | 227,037 | 2,123,250 | 0.53 |
| Banco BPM | 49,748 | 299,184 | 0.08 |
| Banco de Sabadell | 198,180 | 356,823 | 0.09 |
| Banco Santander | 614,368 | 2,660,521 | 0.66 |
| Bank of Ireland Group | 36,737 | 358,847 | 0.09 |
| Banque Cantonale Vaudoise - Registered | 1,297 | 128,410 | 0.03 |
| Barclays | 597,422 | 1,471,998 | 0.37 |
| BNP Paribas | 40,737 | 2,425,074 | 0.60 |
| CaixaBank | 146,605 | 724,668 | 0.18 |
| Commerzbank | 42,685 | 605,487 | 0.15 |
| Credit Agricole | 40,651 | 517,894 | 0.13 |
| Danske Bank | 27,604 | 768,068 | 0.19 |
| Deutsche Bank - Registered | 73,928 | 1,102,119 | 0.27 |
| DNB Bank | 35,246 | 647,690 | 0.16 |
| Erste Group Bank | 13,182 | 583,172 | 0.15 |
| FinecoBank Banca Fineco | 24,542 | 341,625 | 0.09 |
| HSBC Holdings | 742,718 | 5,991,066 | 1.49 |
| ING Groep | 131,801 | 2,103,807 | 0.52 |
| Intesa Sanpaolo | 569,721 | 1,977,502 | 0.49 |
| KBC Group | 10,216 | 673,234 | 0.17 |
| Lloyds Banking Group | 2,499,680 | 1,613,900 | 0.40 |
| Mediobanca Banca di Credito Finanziario | 20,693 | 283,287 | 0.07 |
| NatWest Group | 253,368 | 931,784 | 0.23 |
| Nordea Bank | 125,534 | 1,395,310 | 0.35 |
| Skandinaviska Enskilda Banken - Class A | 63,793 | 879,609 | 0.22 |
| Societe Generale | 27,134 | 594,777 | 0.15 |
| Standard Chartered | 89,024 | 751,809 | 0.19 |
| Svenska Handelsbanken - Class A | 59,377 | 528,113 | 0.13 |
| Swedbank - Class A | 34,731 | 667,383 | 0.17 |
| UBS Group - Registered | 128,830 | 3,538,202 | 0.88 |
| UniCredit | 60,172 | 2,082,252 | 0.52 |
| Total Banks | | 39,715,400 | 9.89 |
| Beverages (2.14%) | | | |
| Anheuser-Busch InBev | 35,792 | 1,937,063 | 0.48 |
| Carlsberg - Class B | 3,732 | 418,167 | 0.11 |
| Coca-Cola Europacific Partners | 8,403 | 571,333 | 0.14 |
| Coca-Cola HBC | 8,541 | 271,793 | 0.07 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--------------------------------------|----------|-------------------|-----------------|
| Beverages (2.14%) (continued) | | | |
| Davide Campari-Milano | 22,502 | 198,558 | 0.05 |
| Diageo | 87,017 | 2,555,076 | 0.64 |
| Heineken | 11,706 | 1,057,052 | 0.26 |
| Heineken Holding | 5,341 | 393,365 | 0.10 |
| JDE Peet's | 4,521 | 84,090 | 0.02 |
| Pernod Ricard | 7,904 | 1,001,437 | 0.25 |
| Remy Cointreau | 1,225 | 95,427 | 0.02 |
| Total Beverages | | 8,583,361 | 2.14 |
| Building Materials (1.69%) | | | |
| Compagnie de Saint-Gobain | 18,091 | 1,313,768 | 0.33 |
| Geberit - Registered | 1,329 | 732,480 | 0.18 |
| HeidelbergCement | 5,219 | 505,304 | 0.13 |
| Holcim | 20,544 | 1,698,428 | 0.42 |
| Investment AB Latour - Class B | 5,361 | 135,182 | 0.03 |
| Kingspan Group | 5,844 | 464,598 | 0.11 |
| Nibe Industrier - Class B | 59,319 | 234,871 | 0.06 |
| ROCKWOOL - Class B | 390 | 147,790 | 0.04 |
| Sika - Registered | 5,900 | 1,575,661 | 0.39 |
| Total Building Materials | | 6,808,082 | 1.69 |
| Chemicals (2.95%) | | | |
| Air Liquide | 22,685 | 3,658,637 | 0.91 |
| Akzo Nobel | 7,174 | 407,340 | 0.10 |
| Arkema | 2,115 | 171,632 | 0.04 |
| BASF | 35,236 | 1,592,139 | 0.40 |
| Brenntag | 5,395 | 339,669 | 0.09 |
| Clariant - Registered | 8,727 | 128,131 | 0.03 |
| Covestro | 7,640 | 418,672 | 0.11 |
| Croda International | 4,986 | 232,176 | 0.06 |
| DSM-Firmenich | 7,392 | 780,595 | 0.20 |
| EMS-Chemie Holding - Registered | 248 | 189,655 | 0.05 |
| Evonik Industries | 9,269 | 176,574 | 0.04 |
| Givaudan - Registered | 365 | 1,614,516 | 0.40 |
| Novozymes - Class B | 14,755 | 843,063 | 0.21 |
| OCI | 4,214 | 96,037 | 0.02 |
| Syensqo | 2,994 | 250,209 | 0.06 |
| Symrise | 5,362 | 612,877 | 0.15 |
| Umicore | 9,082 | 127,421 | 0.03 |
| Yara International | 7,046 | 189,927 | 0.05 |
| Total Chemicals | | 11,829,270 | 2.95 |
| Commercial Services (2.80%) | | | |
| Adecco Group - Registered | 7,170 | 222,007 | 0.06 |
| Adyen | 836 | 930,635 | 0.23 |
| Amadeus IT Group | 17,455 | 1,084,654 | 0.27 |
| Ashtead Group | 16,871 | 1,051,058 | 0.26 |
| Bunzl | 12,722 | 451,658 | 0.11 |
| Bureau Veritas | 12,374 | 319,992 | 0.08 |
| Edenred | 10,067 | 396,741 | 0.10 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Commercial Services (2.80%) (continued) | | | |
| Experian | 36,060 | 1,567,720 | 0.39 |
| Intertek Group | 6,107 | 345,313 | 0.09 |
| Nexi | 21,732 | 123,742 | 0.03 |
| Randstad | 4,386 | 185,659 | 0.05 |
| RELX | 73,284 | 3,145,421 | 0.78 |
| Rentokil Initial | 95,848 | 521,387 | 0.13 |
| Securitas - Class B | 19,726 | 182,834 | 0.05 |
| SGS - Registered | 6,299 | 523,241 | 0.13 |
| Wise - Class A | 22,263 | 178,952 | 0.04 |
| Total Commercial Services | | 11,231,014 | 2.80 |
| Computers (0.52%) | | | |
| Bechtle | 2,984 | 131,117 | 0.03 |
| Capgemini | 6,138 | 1,139,827 | 0.29 |
| Logitech International - Registered | 6,221 | 561,461 | 0.14 |
| Teleperformance | 2,482 | 244,080 | 0.06 |
| Total Computers | | 2,076,485 | 0.52 |
| Cosmetics & Personal Care (2.77%) | | | |
| Beiersdorf | 4,170 | 569,413 | 0.14 |
| Essity - Class B | 23,281 | 556,690 | 0.14 |
| Haleon | 270,189 | 1,028,063 | 0.26 |
| L'Oreal | 9,495 | 3,893,425 | 0.97 |
| Unilever - GB | 75,059 | 3,846,627 | 0.96 |
| Unilever - NL | 23,664 | 1,213,490 | 0.30 |
| Total Cosmetics & Personal Care | | 11,107,708 | 2.77 |
| Distribution & Wholesale (0.17%) | | | |
| D'ieteren Group | 890 | 176,309 | 0.04 |
| IMCD | 2,308 | 298,424 | 0.08 |
| Rexel | 8,454 | 204,249 | 0.05 |
| Total Distribution & Wholesale | | 678,982 | 0.17 |
| Diversified Financial Services (1.32%) | | | |
| AerCap Holdings | 7,964 | 692,554 | 0.17 |
| Amundi | 2,634 | 158,699 | 0.04 |
| Deutsche Boerse | 7,524 | 1,437,836 | 0.36 |
| Euronext | 3,225 | 278,963 | 0.07 |
| Hargreaves Lansdown | 13,691 | 182,797 | 0.05 |
| Julius Baer Group | 7,918 | 412,723 | 0.10 |
| London Stock Exchange Group | 17,940 | 1,989,014 | 0.49 |
| Schroders | 34,553 | 148,264 | 0.04 |
| Total Diversified Financial Services | | 5,300,850 | 1.32 |
| Electric (3.25%) | | | |
| BKW | 877 | 130,493 | 0.03 |
| E.ON | 90,657 | 1,111,002 | 0.28 |
| EDP - Energias de Portugal | 124,867 | 436,910 | 0.11 |
| EDP Renovaveis | 12,010 | 156,731 | 0.04 |
| Elia Group | 1,105 | 96,632 | 0.02 |
| Endesa | 12,985 | 227,692 | 0.06 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Electric (3.25%) (continued) | | | |
| Enel | 322,649 | 2,095,283 | 0.52 |
| Engie | 70,870 | 945,051 | 0.24 |
| Fortum | 16,089 | 219,615 | 0.05 |
| Iberdrola | 227,126 | 2,751,631 | 0.68 |
| National Grid | 188,117 | 1,958,301 | 0.49 |
| Orsted | 7,312 | 363,372 | 0.09 |
| Red Electrica | 16,023 | 261,495 | 0.07 |
| RWE | 25,577 | 817,185 | 0.20 |
| SSE | 43,135 | 910,435 | 0.23 |
| Terna - Rete Elettrica Nazionale | 53,126 | 383,463 | 0.10 |
| Verbund | 2,425 | 178,601 | 0.04 |
| Total Electric | | 13,043,892 | 3.25 |
| Electrical Components & Equipment (1.58%) | | | |
| Legrand | 10,389 | 962,437 | 0.24 |
| Prysmian | 10,358 | 598,900 | 0.15 |
| Schneider Electric - FR | 21,235 | 4,763,010 | 1.18 |
| Schneider Electric - GB | 147 | 32,910 | 0.01 |
| Total Electrical Components & Equipment | | 6,357,257 | 1.58 |
| Electronics (1.20%) | | | |
| ABB - Registered | 63,387 | 3,285,600 | 0.82 |
| Assa Abloy - Class B | 39,722 | 1,048,516 | 0.26 |
| Halma | 14,718 | 469,747 | 0.12 |
| Total Electronics | | 4,803,863 | 1.20 |
| Energy - Alternate Sources (0.21%) | | | |
| Vestas Wind Systems | 39,883 | 862,377 | 0.21 |
| Total Energy - Alternate Sources | | 862,377 | 0.21 |
| Engineering & Construction (1.28%) | | | |
| Acciona | 846 | 93,314 | 0.02 |
| ACS Actividades de Construccion y Servicios | 7,538 | 303,631 | 0.07 |
| Aena | 2,802 | 526,776 | 0.13 |
| Aeroports de Paris | 1,461 | 165,969 | 0.04 |
| Bouygues | 7,458 | 223,516 | 0.06 |
| Cellnex Telecom | 19,445 | 590,545 | 0.15 |
| Eiffage | 2,916 | 250,076 | 0.06 |
| Ferrovial | 19,601 | 710,732 | 0.18 |
| Infrastrutture Wireless Italiane | 12,269 | 119,623 | 0.03 |
| Skanska - Class B | 13,985 | 235,095 | 0.06 |
| Vinci | 19,507 | 1,919,099 | 0.48 |
| Total Engineering & Construction | | 5,138,376 | 1.28 |
| Entertainment (0.82%) | | | |
| CTS Eventim & Co | 2,304 | 179,482 | 0.05 |
| Entain | 25,468 | 189,244 | 0.05 |
| Evolution | 7,117 | 692,258 | 0.17 |
| Flutter Entertainment | 7,046 | 1,202,122 | 0.30 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Entertainment (0.82%) (continued) | | | |
| La Francaise des Jeux | 4,026 | 128,027 | 0.03 |
| Universal Music Group | 31,834 | 884,349 | 0.22 |
| Total Entertainment | | 3,275,482 | 0.82 |
| Food (4.64%) | | | |
| Barry Callebaut - Registered | 129 | 196,097 | 0.05 |
| Carrefour | 21,031 | 277,609 | 0.07 |
| Chocoladefabriken Lindt & Spruengli | 27 | 294,089 | 0.07 |
| Chocoladefabriken Lindt & Spruengli - Registered | 5 | 538,899 | 0.13 |
| Compass Group | 67,318 | 1,715,033 | 0.43 |
| Danone | 25,229 | 1,440,071 | 0.36 |
| J Sainsbury | 73,125 | 219,935 | 0.06 |
| Jeronimo Martins | 12,069 | 220,259 | 0.06 |
| Kerry Group - Class A | 5,973 | 451,858 | 0.11 |
| Kesko - Class B | 11,206 | 183,666 | 0.05 |
| Koninklijke Ahold Delhaize | 37,027 | 1,021,575 | 0.25 |
| Lotus Bakeries | 13 | 125,190 | 0.03 |
| Mowi | 18,299 | 284,953 | 0.07 |
| Nestle - Registered | 105,584 | 10,055,463 | 2.50 |
| Orkla | 28,857 | 219,371 | 0.05 |
| Salmar | 2,471 | 121,694 | 0.03 |
| Sodexo | 3,212 | 269,808 | 0.07 |
| Tesco | 272,806 | 984,607 | 0.25 |
| Total Food | | 18,620,177 | 4.64 |
| Forest Products & Paper (0.38%) | | | |
| Holmen - Class B | 3,522 | 129,460 | 0.03 |
| Mondi | 17,187 | 307,824 | 0.08 |
| Smurfit Kappa Group | 10,151 | 422,281 | 0.11 |
| UPM-Kymmene | 20,151 | 657,326 | 0.16 |
| Total Forest Products & Paper | | 1,516,891 | 0.38 |
| Gas (0.17%) | | | |
| Centrica | 216,293 | 344,145 | 0.09 |
| Snam | 80,618 | 333,033 | 0.08 |
| Total Gas | | 677,178 | 0.17 |
| Hand & Machine Tools (0.15%) | | | |
| Schindler Holding | 1,730 | 405,611 | 0.10 |
| Schindler Holding - Registered | 918 | 213,516 | 0.05 |
| Total Hand & Machine Tools | | 619,127 | 0.15 |
| Healthcare Products (2.14%) | | | |
| Alcon | 19,751 | 1,645,173 | 0.41 |
| Carl Zeiss Meditec | 1,401 | 91,976 | 0.02 |
| Coloplast - Class B | 5,189 | 582,118 | 0.14 |
| Demant | 3,855 | 155,803 | 0.04 |
| DiaSorin | 738 | 68,678 | 0.02 |
| EssilorLuxottica | 11,594 | 2,332,713 | 0.58 |
| Getinge - Class B | 9,329 | 147,989 | 0.04 |
| Koninklijke Philips | 32,490 | 766,439 | 0.19 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| Healthcare Products (2.14%) (continued) | | | |
| Lifco - Class B | 9,108 | 233,517 | 0.06 |
| Qiagen | 8,648 | 333,380 | 0.08 |
| Sartorius Stedim Biotech | 1,109 | 170,010 | 0.04 |
| Siemens Healthineers | 11,402 | 613,428 | 0.15 |
| Smith & Nephew | 33,167 | 383,606 | 0.10 |
| Sonova Holding - Registered | 2,015 | 580,811 | 0.14 |
| Straumann Holding - Registered | 4,343 | 501,909 | 0.13 |
| Total Healthcare Products | | 8,607,550 | 2.14 |
| Healthcare Services (0.65%) | | | |
| BioMerieux | 1,351 | 119,901 | 0.03 |
| Eurofins Scientific | 5,344 | 248,763 | 0.06 |
| Fresenius & Co | 16,350 | 455,838 | 0.12 |
| Fresenius Medical Care & Co | 7,568 | 270,632 | 0.07 |
| Lonza Group - Registered | 2,939 | 1,496,546 | 0.37 |
| Total Healthcare Services | | 2,591,680 | 0.65 |
| Home Builders (0.21%) | | | |
| Barratt Developments | 39,559 | 220,322 | 0.05 |
| Berkeley Group Holdings | 3,843 | 207,961 | 0.05 |
| Persimmon | 11,787 | 187,961 | 0.05 |
| Taylor Wimpey | 141,721 | 237,612 | 0.06 |
| Total Home Builders | | 853,856 | 0.21 |
| Home Furnishings (0.06%) | | | |
| Rational | 180 | 139,950 | 0.04 |
| SEB | 984 | 94,070 | 0.02 |
| Total Home Furnishings | | 234,020 | 0.06 |
| Household Products (0.41%) | | | |
| Henkel & Co | 3,773 | 277,127 | 0.07 |
| Reckitt Benckiser Group | 27,295 | 1,378,533 | 0.34 |
| Total Household Products | | 1,655,660 | 0.41 |
| Insurance (5.28%) | | | |
| Admiral Group | 10,186 | 314,169 | 0.08 |
| Aegon | 57,887 | 333,892 | 0.08 |
| Ageas | 6,602 | 281,773 | 0.07 |
| Allianz - Registered | 15,501 | 4,022,510 | 1.00 |
| ASR Nederland | 6,713 | 298,796 | 0.08 |
| Assicurazioni Generali | 38,633 | 899,763 | 0.22 |
| Aviva | 102,921 | 578,556 | 0.14 |
| AXA | 70,146 | 2,144,363 | 0.53 |
| Baloise Holding - Registered | 1,850 | 303,891 | 0.08 |
| Gjensidige Forsikring | 8,236 | 137,706 | 0.03 |
| Hannover Rueck | 2,283 | 540,386 | 0.14 |
| Helvetia Holding - Registered | 1,309 | 165,141 | 0.04 |
| Legal & General Group | 236,779 | 633,952 | 0.16 |
| M&G | 83,307 | 200,447 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 5,351 | 2,498,917 | 0.62 |
| NN Group | 10,434 | 453,357 | 0.11 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Insurance (5.28%) (continued) | | | |
| Phoenix Group Holdings | 25,931 | 159,500 | 0.04 |
| Prudential | 107,636 | 912,035 | 0.23 |
| Sampo - Class A | 18,018 | 722,522 | 0.18 |
| Swiss Life Holding - Registered | 1,209 | 829,287 | 0.21 |
| Swiss Re | 12,069 | 1,397,288 | 0.35 |
| Talanx | 2,785 | 207,622 | 0.05 |
| Tryg | 13,412 | 273,727 | 0.07 |
| Zurich Insurance Group | 5,816 | 2,893,280 | 0.72 |
| Total Insurance | | 21,202,880 | 5.28 |
| Internet (0.64%) | | | |
| Auto Trader Group | 36,007 | 340,263 | 0.08 |
| Delivery Hero | 8,426 | 186,636 | 0.05 |
| Prosus | 56,065 | 1,864,722 | 0.46 |
| Scout24 | 2,709 | 192,881 | 0.05 |
| Total Internet | | 2,584,502 | 0.64 |
| Investment Companies (0.74%) | | | |
| EXOR | 3,737 | 365,105 | 0.09 |
| Groupe Bruxelles Lambert | 3,684 | 245,539 | 0.06 |
| Industrivarden - Class A | 4,463 | 141,793 | 0.04 |
| Industrivarden - Class C | 6,265 | 197,388 | 0.05 |
| Investor - Class B | 68,957 | 1,763,104 | 0.44 |
| L E Lundbergforetagen - Class B | 2,987 | 137,901 | 0.03 |
| Sofina | 592 | 126,214 | 0.03 |
| Total Investment Companies | | 2,977,044 | 0.74 |
| Iron & Steel (0.14%) | | | |
| ArcelorMittal | 21,012 | 449,027 | 0.11 |
| Voestalpine | 4,210 | 106,176 | 0.03 |
| Total Iron & Steel | | 555,203 | 0.14 |
| Lodging (0.29%) | | | |
| Accor | 7,738 | 296,365 | 0.07 |
| InterContinental Hotels Group | 6,571 | 645,291 | 0.16 |
| Whitbread | 6,866 | 240,923 | 0.06 |
| Total Lodging | | 1,182,579 | 0.29 |
| Machinery - Construction & Mining (0.59%) | | | |
| Epiroc - Class A | 26,006 | 484,603 | 0.12 |
| Epiroc - Class B | 14,635 | 249,890 | 0.06 |
| Metso Outotec | 27,075 | 267,609 | 0.07 |
| Sandvik | 42,126 | 788,328 | 0.20 |
| Siemens Energy | 23,212 | 564,284 | 0.14 |
| Total Machinery - Construction & Mining | | 2,354,714 | 0.59 |
| Machinery - Diversified (1.36%) | | | |
| Atlas Copco - Class A | 105,025 | 1,843,250 | 0.46 |
| Atlas Copco - Class B | 59,488 | 897,033 | 0.22 |
| Beijer Ref | 14,890 | 214,494 | 0.05 |
| GEA Group | 6,218 | 241,880 | 0.06 |
| Hexagon - Class B | 80,969 | 853,559 | 0.21 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| Machinery - Diversified (1.36%) (continued) | | | |
| Husqvarna - Class B | 15,733 | 117,740 | 0.03 |
| Kone - Class B | 13,711 | 631,940 | 0.16 |
| Spirax-Sarco Engineering | 2,922 | 292,256 | 0.07 |
| Wartsila | 21,515 | 387,270 | 0.10 |
| Total Machinery - Diversified | | 5,479,422 | 1.36 |
| Media (0.70%) | | | |
| Bollore | 30,050 | 164,674 | 0.04 |
| Informa | 55,063 | 555,802 | 0.14 |
| Pearson | 24,401 | 285,155 | 0.07 |
| Vivendi | 29,550 | 288,290 | 0.07 |
| Wolters Kluwer | 9,774 | 1,513,015 | 0.38 |
| Total Media | | 2,806,936 | 0.70 |
| Metal Fabricate & Hardware (0.27%) | | | |
| SKF - Class B | 12,915 | 242,141 | 0.06 |
| Tenaris | 17,716 | 254,225 | 0.06 |
| VAT Group | 1,094 | 578,650 | 0.15 |
| Total Metal Fabricate & Hardware | | 1,075,016 | 0.27 |
| Mining (1.86%) | | | |
| Anglo American | 49,320 | 1,455,452 | 0.36 |
| Antofagasta | 15,578 | 387,687 | 0.10 |
| Boliden | 10,710 | 319,978 | 0.08 |
| Endeavour Mining | 6,677 | 132,778 | 0.03 |
| Glencore | 411,118 | 2,187,393 | 0.54 |
| Norsk Hydro | 48,182 | 280,779 | 0.07 |
| Rio Tinto | 44,436 | 2,725,897 | 0.68 |
| Total Mining | | 7,489,964 | 1.86 |
| Miscellaneous Manufacturers (1.70%) | | | |
| Alfa Laval | 10,847 | 443,530 | 0.11 |
| Alstom | 14,602 | 229,251 | 0.06 |
| Indutrade | 10,381 | 248,411 | 0.06 |
| Knorr-Bremse | 2,522 | 179,819 | 0.04 |
| Siemens - Registered | 29,973 | 5,206,910 | 1.30 |
| Smiths Group | 12,342 | 248,198 | 0.06 |
| Trelleborg - Class B | 7,840 | 284,863 | 0.07 |
| Total Miscellaneous Manufacturers | | 6,840,982 | 1.70 |
| Oil & Gas (5.39%) | | | |
| Aker | 11,663 | 278,200 | 0.07 |
| BP | 666,458 | 3,735,397 | 0.93 |
| DCC | 3,601 | 235,299 | 0.06 |
| Eni | 82,615 | 1,185,856 | 0.29 |
| Equinor | 36,672 | 976,777 | 0.24 |
| Galp Energia | 18,235 | 359,594 | 0.09 |
| Neste | 16,281 | 270,672 | 0.07 |
| OMV | 6,154 | 250,222 | 0.06 |
| Repsol | 46,880 | 690,777 | 0.17 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|-------------------|-----------------|
| Oil & Gas (5.39%) (continued) | | | |
| Shell | 251,785 | 8,416,223 | 2.10 |
| TotalEnergies | 84,271 | 5,252,611 | 1.31 |
| Total Oil & Gas | | 21,651,628 | 5.39 |
| Packaging & Containers (0.21%) | | | |
| SIG Group | 12,745 | 217,694 | 0.06 |
| Stora Enso - Class R | 23,138 | 295,125 | 0.07 |
| Svenska Cellulosa - Class B | 23,789 | 328,119 | 0.08 |
| Total Packaging & Containers | | 840,938 | 0.21 |
| Pharmaceuticals & Biotechnology (13.52%) | | | |
| Amplifon | 4,679 | 155,530 | 0.04 |
| Argenx - BE | 91 | 37,183 | 0.01 |
| Argenx - NL | 2,210 | 903,006 | 0.23 |
| AstraZeneca | 61,024 | 8,893,365 | 2.21 |
| Bachem Holding | 1,156 | 98,967 | 0.02 |
| Bayer - Registered | 38,219 | 1,008,217 | 0.25 |
| Genmab | 2,729 | 638,570 | 0.16 |
| Grifols | 10,218 | 80,313 | 0.02 |
| GSK | 163,110 | 2,942,508 | 0.73 |
| Hikma Pharmaceuticals | 7,109 | 158,558 | 0.04 |
| Ipsen | 1,487 | 170,262 | 0.04 |
| Merck & Co | 5,106 | 790,153 | 0.20 |
| Novartis - Registered | 77,264 | 7,715,369 | 1.92 |
| Novo Nordisk - Class B | 128,464 | 17,322,721 | 4.31 |
| Orion - Class B | 4,736 | 188,777 | 0.05 |
| Recordati Industria Chimica e Farmaceutica | 4,053 | 197,381 | 0.05 |
| Roche Holding | 1,265 | 359,637 | 0.09 |
| Roche Holding - CH | 27,751 | 7,189,341 | 1.79 |
| Sandoz Group | 15,707 | 530,702 | 0.13 |
| Sanofi | 44,815 | 4,030,661 | 1.00 |
| Swedish Orphan Biovitrum | 7,728 | 193,097 | 0.05 |
| UCB | 5,102 | 707,647 | 0.18 |
| Total Pharmaceuticals & Biotechnology | | 54,311,965 | 13.52 |
| Private Equity (0.76%) | | | |
| 3i Group | 38,654 | 1,397,829 | 0.35 |
| EQT | 14,611 | 403,185 | 0.10 |
| Eurazeo | 1,719 | 127,808 | 0.03 |
| Partners Group Holding | 926 | 1,109,575 | 0.28 |
| Total Private Equity | | 3,038,397 | 0.76 |
| Real Estate (0.42%) | | | |
| Fastighets AB Balder - Class B | 29,575 | 189,227 | 0.05 |
| LEG Immobilien | 2,920 | 222,679 | 0.05 |
| Sagax - Class B | 8,630 | 206,207 | 0.05 |
| Swiss Prime Site - Registered | 3,176 | 280,970 | 0.07 |
| Vonovia | 29,998 | 796,447 | 0.20 |
| Total Real Estate | | 1,695,530 | 0.42 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|-------------------|-----------------|
| Real Estate Investment Trusts (0.42%) | | | |
| Covivio - REIT | 1,805 | 80,106 | 0.02 |
| Gecina - REIT | 1,578 | 135,629 | 0.03 |
| Klepierre - REIT | 8,014 | 200,190 | 0.05 |
| Land Securities Group - REIT | 28,027 | 204,788 | 0.05 |
| Segro - REIT | 51,961 | 550,476 | 0.14 |
| Unibail-Rodamco-Westfield - REIT | 4,670 | 343,338 | 0.09 |
| Warehouses De Pauw - REIT | 6,934 | 175,430 | 0.04 |
| Total Real Estate Investment Trusts | | 1,689,957 | 0.42 |
| Retail (2.04%) | | | |
| Associated British Foods | 13,553 | 395,478 | 0.10 |
| Avolta - Registered | 3,765 | 136,437 | 0.03 |
| Compagnie Financiere Richemont - Class A - Registered | 21,249 | 3,094,434 | 0.77 |
| Hennes & Mauritz - Class B | 24,118 | 356,244 | 0.09 |
| Industria de Diseno Textil | 42,393 | 1,965,340 | 0.49 |
| JD Sports Fashion | 117,756 | 165,973 | 0.04 |
| Kingfisher | 67,827 | 199,040 | 0.05 |
| Moncler | 8,483 | 484,040 | 0.12 |
| Next | 4,556 | 485,565 | 0.12 |
| Pandora | 3,142 | 442,811 | 0.11 |
| Swatch Group | 1,013 | 193,591 | 0.05 |
| Swatch Group - Registered | 2,094 | 79,796 | 0.02 |
| Zalando | 8,234 | 180,242 | 0.05 |
| Total Retail | | 8,178,991 | 2.04 |
| Semiconductors (4.90%) | | | |
| ASM International | 1,836 | 1,306,865 | 0.33 |
| ASML Holding | 15,727 | 15,163,973 | 3.78 |
| BE Semiconductor Industries | 2,943 | 459,549 | 0.11 |
| Infineon Technologies | 52,123 | 1,788,080 | 0.44 |
| STMicroelectronics | 26,167 | 964,647 | 0.24 |
| Total Semiconductors | | 19,683,114 | 4.90 |
| Shipping (0.07%) | | | |
| Kongsberg Gruppen | 3,656 | 278,730 | 0.07 |
| Total Shipping | | 278,730 | 0.07 |
| Software (2.38%) | | | |
| Dassault Systemes | 25,890 | 913,917 | 0.23 |
| Nemetschek | 2,198 | 201,886 | 0.05 |
| Sage Group | 38,691 | 496,736 | 0.12 |
| SAP | 41,218 | 7,811,636 | 1.94 |
| Temenos - Registered | 2,268 | 146,007 | 0.04 |
| Total Software | | 9,570,182 | 2.38 |
| Telecommunications (2.27%) | | | |
| BT Group | 255,942 | 423,684 | 0.11 |
| Deutsche Telekom - Registered | 127,492 | 2,993,512 | 0.75 |
| Elisa | 6,349 | 271,991 | 0.07 |
| Koninklijke KPN | 165,974 | 594,187 | 0.15 |
| Nokia - FI | 161,591 | 575,022 | 0.14 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|--------------------|-----------------|
| Telecommunications (2.27%) (continued) | | | |
| Nokia - FR | 48,390 | 172,147 | 0.04 |
| Orange | 72,794 | 680,915 | 0.17 |
| Swisscom - Registered | 1,026 | 538,528 | 0.13 |
| Tele2 - Class B | 19,898 | 187,058 | 0.05 |
| Telecom Italia | 318,964 | 71,288 | 0.02 |
| Telefonaktiebolaget LM Ericsson - Class B | 110,942 | 643,167 | 0.16 |
| Telefonica | 189,436 | 750,167 | 0.19 |
| Telenor | 24,480 | 261,072 | 0.06 |
| Telia | 85,221 | 213,465 | 0.05 |
| Vodafone Group | 879,038 | 723,272 | 0.18 |
| Total Telecommunications | | 9,099,475 | 2.27 |
| Transportation (1.00%) | | | |
| AP Moller - Maersk - Class A | 117 | 185,444 | 0.05 |
| AP Moller - Maersk - Class B | 174 | 282,438 | 0.07 |
| DHL Group | 39,532 | 1,493,914 | 0.37 |
| DSV | 6,725 | 962,202 | 0.24 |
| Getlink | 12,858 | 198,656 | 0.05 |
| InPost | 6,677 | 109,903 | 0.03 |
| Kuehne + Nagel International - Registered | 2,062 | 553,250 | 0.14 |
| Poste Italiane | 17,884 | 212,730 | 0.05 |
| Total Transportation | | 3,998,537 | 1.00 |
| Water (0.32%) | | | |
| Severn Trent | 9,689 | 271,984 | 0.07 |
| United Utilities Group | 26,249 | 304,212 | 0.07 |
| Veolia Environnement | 26,092 | 728,489 | 0.18 |
| Total Water | | 1,304,685 | 0.32 |
| Total Common Stocks | | 396,717,494 | 98.77 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.40%) | | | |
| Bayerische Motoren Werke | 2,188 | 180,401 | 0.04 |
| Dr Ing hc F Porsche | 4,493 | 312,353 | 0.08 |
| Porsche Automobil Holding | 6,118 | 258,241 | 0.06 |
| Volkswagen | 8,191 | 863,331 | 0.22 |
| Total Auto Manufacturers | | 1,614,326 | 0.40 |
| Electronics (0.06%) | | | |
| Sartorius | 1,042 | 228,198 | 0.06 |
| Total Electronics | | 228,198 | 0.06 |
| Household Products (0.15%) | | | |
| Henkel & Co | 6,962 | 579,378 | 0.15 |
| Total Household Products | | 579,378 | 0.15 |
| Total Preferred Stocks | | 2,421,902 | 0.61 |

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

| Description | Quantity | Market Value EUR | % of Net Assets |
|---|----------|--------------------|-----------------|
| Transferable securities non-listed on an Official Stock Exchange | | | |
| 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 |
| Rights | | | |
| Pharmaceuticals & Biotechnology (0.00%) | | | |
| Amplifon - Rights 09/07/2024** | 4,469 | 0 | 0.00 |
| Total Pharmaceuticals & Biotechnology | | 0 | 0.00 |
| Total Rights | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost EUR 320,053,474) | | 399,139,396 | 99.38 |
| Other net assets | | 2,508,554 | 0.62 |
| TOTAL NET ASSETS | | 401,647,950 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|----------------|----------------|--------------------------|---------------|---|-----------------|
| CHF 30,958 | DKK 236,160 | State Street Bank London | 02 July 2024 | 478 | 0.00 |
| CHF 2,054,986 | DKK 15,676,000 | State Street Bank London | 02 July 2024 | 31,718 | 0.01 |
| CHF 52,220 | DKK 409,700 | State Street Bank London | 02 July 2024 | -716 | 0.00 |
| CHF 172,273 | DKK 1,341,220 | State Street Bank London | 02 July 2024 | -972 | 0.00 |
| CHF 278,464 | EUR 284,890 | State Street Bank London | 02 July 2024 | 4,251 | 0.00 |
| CHF 18,484,443 | EUR 18,911,000 | State Street Bank London | 02 July 2024 | 282,151 | 0.07 |
| CHF 469,904 | EUR 494,240 | State Street Bank London | 02 July 2024 | -6,320 | 0.00 |
| CHF 1,550,028 | EUR 1,617,970 | State Street Bank London | 02 July 2024 | -8,513 | 0.00 |
| CHF 77,720 | EUR 79,514 | State Street Bank London | 02 July 2024 | 1,186 | 0.00 |
| CHF 8,098,232 | GBP 7,072,000 | State Street Bank London | 02 July 2024 | 67,500 | 0.02 |
| CHF 121,989 | GBP 106,530 | State Street Bank London | 02 July 2024 | 1,017 | 0.00 |
| CHF 208,127 | GBP 184,820 | State Street Bank London | 02 July 2024 | -1,883 | 0.00 |
| CHF 684,871 | GBP 605,030 | State Street Bank London | 02 July 2024 | -2,486 | 0.00 |
| CHF 324,682 | NOK 3,789,000 | State Street Bank London | 02 July 2024 | 5,096 | 0.00 |
| CHF 4,890 | NOK 57,070 | State Street Bank London | 02 July 2024 | 77 | 0.00 |
| CHF 8,230 | NOK 99,010 | State Street Bank London | 02 July 2024 | -131 | 0.00 |
| CHF 27,228 | NOK 324,140 | State Street Bank London | 02 July 2024 | -132 | 0.00 |
| CHF 26,586 | SEK 310,500 | State Street Bank London | 02 July 2024 | 248 | 0.00 |
| CHF 1,764,765 | SEK 20,611,000 | State Street Bank London | 02 July 2024 | 16,488 | 0.00 |
| CHF 45,406 | SEK 538,670 | State Street Bank London | 02 July 2024 | -313 | 0.00 |
| CHF 149,778 | SEK 1,763,430 | State Street Bank London | 02 July 2024 | 153 | 0.00 |
| CHF 108,813 | USD 121,000 | State Street Bank London | 02 July 2024 | 85 | 0.00 |
| CHF 1,646 | USD 1,830 | State Street Bank London | 02 July 2024 | 1 | 0.00 |
| CHF 2,818 | USD 3,170 | State Street Bank London | 02 July 2024 | -32 | 0.00 |
| CHF 9,317 | USD 10,390 | State Street Bank London | 02 July 2024 | -20 | 0.00 |
| DKK 163,910 | CHF 20,858 | State Street Bank London | 02 July 2024 | 321 | 0.00 |
| DKK 236,160 | EUR 31,672 | State Street Bank London | 02 July 2024 | -5 | 0.00 |
| EUR 197,730 | CHF 187,682 | State Street Bank London | 02 July 2024 | 2,852 | 0.00 |
| EUR 8,711,497 | CHF 8,515,000 | State Street Bank London | 02 July 2024 | -129,975 | -0.03 |

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

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|----------------|--------------------------|---------------|---|-----------------|
| EUR 91,667 | CHF 88,820 | State Street Bank London | 02 July 2024 | -559 | 0.00 |
| EUR 70,145 | CHF 66,620 | State Street Bank London | 02 July 2024 | 971 | 0.00 |
| EUR 55,636 | CHF 53,300 | State Street Bank London | 02 July 2024 | 293 | 0.00 |
| EUR 3,470,071 | DKK 25,874,000 | State Street Bank London | 02 July 2024 | 522 | 0.00 |
| EUR 36,191 | DKK 269,890 | State Street Bank London | 02 July 2024 | 1 | 0.00 |
| EUR 27,144 | DKK 202,440 | State Street Bank London | 02 July 2024 | -2 | 0.00 |
| EUR 21,715 | DKK 161,960 | State Street Bank London | 02 July 2024 | -3 | 0.00 |
| EUR 13,674,172 | GBP 11,672,000 | State Street Bank London | 02 July 2024 | -92,622 | -0.02 |
| EUR 142,823 | GBP 121,750 | State Street Bank London | 02 July 2024 | -778 | 0.00 |
| EUR 108,116 | GBP 91,320 | State Street Bank London | 02 July 2024 | 406 | 0.00 |
| EUR 86,329 | GBP 73,060 | State Street Bank London | 02 July 2024 | 157 | 0.00 |
| EUR 548,189 | NOK 6,253,000 | State Street Bank London | 02 July 2024 | 231 | 0.00 |
| EUR 5,657 | NOK 65,230 | State Street Bank London | 02 July 2024 | -59 | 0.00 |
| EUR 4,311 | NOK 48,920 | State Street Bank London | 02 July 2024 | 24 | 0.00 |
| EUR 3,432 | NOK 39,140 | State Street Bank London | 02 July 2024 | 2 | 0.00 |
| EUR 2,979,945 | SEK 34,019,000 | State Street Bank London | 02 July 2024 | -17,310 | -0.01 |
| EUR 31,294 | SEK 354,850 | State Street Bank London | 02 July 2024 | 30 | 0.00 |
| EUR 23,764 | SEK 266,160 | State Street Bank London | 02 July 2024 | 314 | 0.00 |
| EUR 18,879 | SEK 212,940 | State Street Bank London | 02 July 2024 | 118 | 0.00 |
| EUR 184,001 | USD 200,000 | State Street Bank London | 02 July 2024 | -2,609 | 0.00 |
| EUR 1,919 | USD 2,090 | State Street Bank London | 02 July 2024 | -31 | 0.00 |
| EUR 1,170 | USD 1,250 | State Street Bank London | 02 July 2024 | 4 | 0.00 |
| GBP 73,940 | CHF 82,892 | State Street Bank London | 02 July 2024 | 1,140 | 0.00 |
| GBP 106,530 | EUR 124,804 | State Street Bank London | 02 July 2024 | 845 | 0.00 |
| NOK 39,610 | CHF 3,301 | State Street Bank London | 02 July 2024 | 43 | 0.00 |
| NOK 57,070 | EUR 5,003 | State Street Bank London | 02 July 2024 | -2 | 0.00 |
| SEK 215,510 | CHF 18,223 | State Street Bank London | 02 July 2024 | 66 | 0.00 |
| SEK 310,500 | EUR 27,199 | State Street Bank London | 02 July 2024 | 158 | 0.00 |
| USD 1,270 | CHF 1,122 | State Street Bank London | 02 July 2024 | 20 | 0.00 |
| USD 1,830 | EUR 1,684 | State Street Bank London | 02 July 2024 | 24 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | 153,518 | 0.04 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|--|-------------------------------------|------------------|-----------|---|-----------------|
| EURO STOXX 50 Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 1,132,980 | 23 | -115 | 0.00 |
| FTSE 100 Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 871,724 | 9 | 265 | 0.00 |
| Total Future Contracts | | 2,004,704 | 32 | 150 | 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 EUR 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 30 June 2024 (Expressed in HKD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value HKD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Common Stocks | | | |
| Banks (7.15%) | | | |
| BOC Hong Kong Holdings | 332,500 | 7,996,625 | 3.84 |
| Hang Seng Bank | 68,600 | 6,887,440 | 3.31 |
| Total Banks | | 14,884,065 | 7.15 |
| Diversified Financial Services (14.25%) | | | |
| Futu Holdings - ADR | 5,031 | 2,576,901 | 1.24 |
| Hong Kong Exchanges & Clearing | 108,233 | 27,079,896 | 13.01 |
| Total Diversified Financial Services | | 29,656,797 | 14.25 |
| Electric (7.00%) | | | |
| CLP Holdings | 147,500 | 9,307,250 | 4.47 |
| Power Assets Holdings | 124,500 | 5,260,125 | 2.53 |
| Total Electric | | 14,567,375 | 7.00 |
| Engineering & Construction (1.20%) | | | |
| CK Infrastructure Holdings | 56,500 | 2,491,650 | 1.20 |
| Total Engineering & Construction | | 2,491,650 | 1.20 |
| Food (6.18%) | | | |
| CK Hutchison Holdings | 241,000 | 9,013,400 | 4.33 |
| WH Group | 746,949 | 3,839,318 | 1.85 |
| Total Food | | 12,852,718 | 6.18 |
| Gas (2.86%) | | | |
| Hong Kong & China Gas | 1,002,999 | 5,957,814 | 2.86 |
| Total Gas | | 5,957,814 | 2.86 |
| Hand & Machine Tools (5.29%) | | | |
| Techtronic Industries | 123,500 | 11,016,200 | 5.29 |
| Total Hand & Machine Tools | | 11,016,200 | 5.29 |
| Holding Companies - Diversified Operations (3.14%) | | | |
| Jardine Matheson Holdings | 14,200 | 3,922,406 | 1.88 |
| Swire Pacific - Class A | 38,000 | 2,622,000 | 1.26 |
| Total Holding Companies - Diversified Operations | | 6,544,406 | 3.14 |
| Insurance (25.70%) | | | |
| AIA Group | 1,009,300 | 53,492,900 | 25.70 |
| Total Insurance | | 53,492,900 | 25.70 |
| Lodging (5.15%) | | | |
| Galaxy Entertainment Group | 197,000 | 7,170,800 | 3.45 |
| Sands China | 218,000 | 3,549,040 | 1.70 |
| Total Lodging | | 10,719,840 | 5.15 |
| Real Estate (13.67%) | | | |
| CK Asset Holdings | 174,000 | 5,089,500 | 2.44 |
| Henderson Land Development | 129,710 | 2,717,425 | 1.31 |
| Hongkong Land Holdings | 99,300 | 2,504,138 | 1.20 |
| Sino Land | 348,449 | 2,805,014 | 1.35 |

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

| Description | Quantity | Market Value HKD | % of Net Assets |
|---|----------|--------------------|-----------------|
| Real Estate (13.67%) (continued) | | | |
| Sun Hung Kai Properties | 130,500 | 8,815,275 | 4.24 |
| Swire Properties | 105,000 | 1,306,200 | 0.63 |
| Wharf Holdings | 96,000 | 2,107,200 | 1.01 |
| Wharf Real Estate Investment | 150,000 | 3,105,000 | 1.49 |
| Total Real Estate | | 28,449,752 | 13.67 |
| Real Estate Investment Trusts (3.35%) | | | |
| Link - REIT | 229,685 | 6,970,940 | 3.35 |
| Total Real Estate Investment Trusts | | 6,970,940 | 3.35 |
| Telecommunications (1.43%) | | | |
| HKT Trust | 339,000 | 2,969,640 | 1.43 |
| Total Telecommunications | | 2,969,640 | 1.43 |
| Transportation (2.87%) | | | |
| MTR | 139,091 | 3,428,593 | 1.65 |
| SITC International Holdings | 120,000 | 2,544,000 | 1.22 |
| Total Transportation | | 5,972,593 | 2.87 |
| Total Common Stocks | | 206,546,690 | 99.24 |
| TOTAL INVESTMENTS (Cost HKD 272,098,843) | | 206,546,690 | 99.24 |
| Other net assets | | 1,582,960 | 0.76 |
| TOTAL NET ASSETS | | 208,129,650 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) HKD | % of Net Assets |
|---|-------------------------------------|------------------|----------|---|-----------------|
| MSCI Hong Kong Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 1,597,394 | 4 | -71,047 | -0.03 |
| Total Future Contracts | | 1,597,394 | 4 | -71,047 | -0.03 |

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

MSCI Japan Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value JPY | % of Net Assets |
|--|-----------|----------------------|-----------------|
| Common Stocks | | | |
| Auto Parts & Equipment (2.17%) | | | |
| Bridgestone | 339,400 | 2,145,686,800 | 2.17 |
| Total Auto Parts & Equipment | | 2,145,686,800 | 2.17 |
| Banks (5.78%) | | | |
| Concordia Financial Group | 628,200 | 594,402,840 | 0.60 |
| Sumitomo Mitsui Financial Group | 476,600 | 5,111,535,000 | 5.18 |
| Total Banks | | 5,705,937,840 | 5.78 |
| Building Materials (3.88%) | | | |
| Daikin Industries | 156,972 | 3,511,463,640 | 3.56 |
| TOTO | 84,200 | 319,791,600 | 0.32 |
| Total Building Materials | | 3,831,255,240 | 3.88 |
| Chemicals (2.89%) | | | |
| Asahi Kasei | 746,242 | 769,002,381 | 0.78 |
| Nissan Chemical | 73,900 | 376,668,300 | 0.38 |
| Nitto Denko | 85,400 | 1,085,434,000 | 1.10 |
| Toray Industries | 821,765 | 625,774,048 | 0.63 |
| Total Chemicals | | 2,856,878,729 | 2.89 |
| Commercial Services (1.20%) | | | |
| Secom | 124,900 | 1,186,175,300 | 1.20 |
| Total Commercial Services | | 1,186,175,300 | 1.20 |
| Computers (5.65%) | | | |
| Fujitsu | 1,047,020 | 2,635,349,340 | 2.66 |
| NEC | 146,100 | 1,935,094,500 | 1.96 |
| Nomura Research Institute | 224,650 | 1,015,642,650 | 1.03 |
| Total Computers | | 5,586,086,490 | 5.65 |
| Cosmetics & Personal Care (4.19%) | | | |
| Kao | 277,000 | 1,807,148,000 | 1.83 |
| Shiseido | 238,000 | 1,091,944,000 | 1.10 |
| Unicharm | 240,100 | 1,240,596,700 | 1.26 |
| Total Cosmetics & Personal Care | | 4,139,688,700 | 4.19 |
| Diversified Financial Services (0.99%) | | | |
| Daiwa Securities Group | 793,300 | 973,379,100 | 0.99 |
| Total Diversified Financial Services | | 973,379,100 | 0.99 |
| Electrical Components & Equipment (0.40%) | | | |
| Brother Industries | 138,100 | 390,961,100 | 0.40 |
| Total Electrical Components & Equipment | | 390,961,100 | 0.40 |
| Electronics (7.37%) | | | |
| Hoya | 208,800 | 3,905,604,000 | 3.96 |
| Shimadzu | 140,500 | 565,512,500 | 0.57 |
| TDK | 231,200 | 2,280,788,000 | 2.31 |
| Yokogawa Electric | 135,200 | 525,928,000 | 0.53 |
| Total Electronics | | 7,277,832,500 | 7.37 |

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

| Description | Quantity | Market Value JPY | % of Net Assets |
|--|-----------|----------------------|-----------------|
| Entertainment (2.95%) | | | |
| Oriental Land | 649,300 | 2,910,162,600 | 2.95 |
| Total Entertainment | | 2,910,162,600 | 2.95 |
| Food (1.35%) | | | |
| Aeon | 388,707 | 1,336,763,373 | 1.35 |
| Total Food | | 1,336,763,373 | 1.35 |
| Hand & Machine Tools (0.70%) | | | |
| Fuji Electric | 75,500 | 690,976,000 | 0.70 |
| Total Hand & Machine Tools | | 690,976,000 | 0.70 |
| Healthcare Products (0.78%) | | | |
| Sysmex | 298,889 | 774,421,399 | 0.78 |
| Total Healthcare Products | | 774,421,399 | 0.78 |
| Home Builders (1.79%) | | | |
| Sekisui Chemical | 228,000 | 507,528,000 | 0.51 |
| Sekisui House | 354,700 | 1,263,796,100 | 1.28 |
| Total Home Builders | | 1,771,324,100 | 1.79 |
| Home Furnishings (6.89%) | | | |
| Panasonic Holdings | 1,386,355 | 1,825,829,535 | 1.85 |
| Sony Group | 365,405 | 4,984,124,200 | 5.04 |
| Total Home Furnishings | | 6,809,953,735 | 6.89 |
| Insurance (8.30%) | | | |
| Sompo Holdings | 530,000 | 1,820,550,000 | 1.84 |
| T&D Holdings | 290,800 | 816,711,800 | 0.83 |
| Tokio Marine Holdings | 926,100 | 5,561,230,500 | 5.63 |
| Total Insurance | | 8,198,492,300 | 8.30 |
| Internet (1.08%) | | | |
| Rakuten Group | 892,300 | 740,519,770 | 0.75 |
| ZOZO | 79,900 | 321,837,200 | 0.33 |
| Total Internet | | 1,062,356,970 | 1.08 |
| Leisure Time (0.80%) | | | |
| Yamaha Motor | 531,319 | 791,133,991 | 0.80 |
| Total Leisure Time | | 791,133,991 | 0.80 |
| Machinery - Construction & Mining (9.01%) | | | |
| Hitachi | 1,575,000 | 5,671,575,000 | 5.74 |
| Hitachi Construction Machinery | 63,800 | 274,850,400 | 0.28 |
| Mitsubishi Electric | 1,149,700 | 2,951,854,750 | 2.99 |
| Total Machinery - Construction & Mining | | 8,898,280,150 | 9.01 |
| Machinery - Diversified (5.02%) | | | |
| Daifuku | 180,100 | 542,101,000 | 0.55 |
| FANUC | 566,900 | 2,499,462,100 | 2.53 |
| Kubota | 595,600 | 1,340,100,000 | 1.36 |
| Omron | 103,909 | 574,512,861 | 0.58 |
| Total Machinery - Diversified | | 4,956,175,961 | 5.02 |

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

| Description | Quantity | Market Value JPY | % of Net Assets |
|--|-----------|-----------------------|-----------------|
| Mining (0.73%) | | | |
| Sumitomo Metal Mining | 147,100 | 717,553,800 | 0.73 |
| Total Mining | | 717,553,800 | 0.73 |
| Office & Business Equipment (0.89%) | | | |
| Ricoh | 328,100 | 451,301,550 | 0.45 |
| Seiko Epson | 172,700 | 431,577,300 | 0.44 |
| Total Office & Business Equipment | | 882,878,850 | 0.89 |
| Pharmaceuticals & Biotechnology (4.04%) | | | |
| Astellas Pharma | 1,076,607 | 1,711,805,130 | 1.73 |
| Chugai Pharmaceutical | 399,500 | 2,283,542,000 | 2.31 |
| Total Pharmaceuticals & Biotechnology | | 3,995,347,130 | 4.04 |
| Real Estate (4.07%) | | | |
| Mitsubishi Estate | 669,600 | 1,687,392,000 | 1.71 |
| Mitsui Fudosan | 1,587,833 | 2,331,732,761 | 2.36 |
| Total Real Estate | | 4,019,124,761 | 4.07 |
| Retail (1.34%) | | | |
| Matsukiyo Cocokara & Co | 205,400 | 474,474,000 | 0.48 |
| Pan Pacific International Holdings | 226,500 | 852,546,000 | 0.86 |
| Total Retail | | 1,327,020,000 | 1.34 |
| Semiconductors (5.68%) | | | |
| Advantest | 455,700 | 2,927,872,500 | 2.97 |
| Renesas Electronics | 890,100 | 2,678,310,900 | 2.71 |
| Total Semiconductors | | 5,606,183,400 | 5.68 |
| Software (0.40%) | | | |
| TIS | 125,900 | 392,556,200 | 0.40 |
| Total Software | | 392,556,200 | 0.40 |
| Telecommunications (7.21%) | | | |
| KDDI | 889,990 | 3,786,017,460 | 3.83 |
| Softbank | 1,697,400 | 3,334,542,300 | 3.38 |
| Total Telecommunications | | 7,120,559,760 | 7.21 |
| Transportation (1.41%) | | | |
| Hankyu Hanshin Holdings | 136,800 | 584,683,200 | 0.59 |
| SG Holdings | 189,500 | 280,933,750 | 0.29 |
| Tokyu | 295,700 | 523,980,400 | 0.53 |
| Total Transportation | | 1,389,597,350 | 1.41 |
| Total Common Stocks | | 97,744,743,629 | 98.96 |
| TOTAL INVESTMENTS (Cost JPY 81,198,731,625) | | 97,744,743,629 | 98.96 |
| Other net assets | | 1,031,467,629 | 1.04 |
| TOTAL NET ASSETS | | 98,776,211,258 | 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 22,812,385 | JPY 3,969,412,000 | State Street Bank London | 02 July 2024 | 114,274,025 | 0.12 |
| CHF 852,260 | JPY 151,903,000 | State Street Bank London | 02 July 2024 | 661,607 | 0.00 |
| EUR 88,052,892 | JPY 14,976,344,000 | State Street Bank London | 02 July 2024 | 204,131,648 | 0.21 |
| JPY 249,329,000 | CHF 1,428,248 | State Street Bank London | 02 July 2024 | -6,344,274 | -0.01 |
| JPY 94,629,000 | CHF 528,649 | State Street Bank London | 02 July 2024 | -5,338 | 0.00 |
| JPY 88,258,000 | EUR 514,671 | State Street Bank London | 02 July 2024 | -472,202 | 0.00 |
| USD 2,883,194 | JPY 451,153,000 | State Street Bank London | 02 July 2024 | 12,637,606 | 0.01 |
| Total Forward Foreign Exchange Contracts | | | | 324,883,072 | 0.33 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) JPY | % of Net Assets |
|---|-------------------------------------|--------------------|-----------|--|-----------------|
| FTSE Blossom Japan Index Futures 12/09/2024 | UBS Asset Management Switzerland AG | 679,163,750 | 59 | 4,798,750 | 0.00 |
| Total Future Contracts | | 679,163,750 | 59 | 4,798,750 | 0.00 |

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

MSCI Japan UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value JPY | % of Net Assets |
|---|------------|-----------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.14%) | | | |
| Dentsu Group | 218,403 | 885,187,359 | 0.14 |
| Total Advertising | | 885,187,359 | 0.14 |
| Agriculture (0.85%) | | | |
| Japan Tobacco | 1,280,380 | 5,567,092,240 | 0.85 |
| Total Agriculture | | 5,567,092,240 | 0.85 |
| Airlines (0.14%) | | | |
| ANA Holdings | 176,978 | 525,536,171 | 0.08 |
| Japan Airlines | 163,451 | 414,920,364 | 0.06 |
| Total Airlines | | 940,456,535 | 0.14 |
| Apparel (0.26%) | | | |
| Asics | 685,200 | 1,686,277,200 | 0.26 |
| Total Apparel | | 1,686,277,200 | 0.26 |
| Auto Manufacturers (8.33%) | | | |
| Honda Motor | 4,797,824 | 8,252,257,280 | 1.26 |
| Isuzu Motors | 621,793 | 1,325,040,883 | 0.20 |
| Mazda Motor | 618,579 | 962,508,924 | 0.15 |
| Nissan Motor | 2,501,432 | 1,365,531,729 | 0.21 |
| Subaru | 645,649 | 2,201,663,090 | 0.34 |
| Suzuki Motor | 1,673,228 | 3,097,145,028 | 0.47 |
| Toyota Motor | 11,312,194 | 37,217,118,260 | 5.70 |
| Total Auto Manufacturers | | 54,421,265,194 | 8.33 |
| Auto Parts & Equipment (2.17%) | | | |
| Aisin | 154,491 | 809,996,313 | 0.13 |
| Bridgestone | 612,351 | 3,871,283,022 | 0.59 |
| Denso | 2,012,948 | 5,028,344,104 | 0.77 |
| Koito Manufacturing | 215,350 | 477,861,650 | 0.07 |
| Sumitomo Electric Industries | 755,845 | 1,891,502,113 | 0.29 |
| Toyota Industries | 155,077 | 2,103,619,505 | 0.32 |
| Total Auto Parts & Equipment | | 14,182,606,707 | 2.17 |
| Banks (8.17%) | | | |
| Chiba Bank | 550,801 | 788,747,032 | 0.12 |
| Concordia Financial Group | 1,111,997 | 1,052,171,561 | 0.16 |
| Japan Post Bank | 1,543,782 | 2,345,776,749 | 0.36 |
| Mitsubishi UFJ Financial Group | 11,834,083 | 20,461,129,507 | 3.13 |
| Mizuho Financial Group | 2,573,824 | 8,642,900,992 | 1.33 |
| Resona Holdings | 2,260,073 | 2,405,847,709 | 0.37 |
| Shizuoka Financial Group | 474,839 | 733,151,416 | 0.11 |
| Sumitomo Mitsui Financial Group | 1,336,516 | 14,334,134,100 | 2.20 |
| Sumitomo Mitsui Trust Holdings | 700,144 | 2,569,528,480 | 0.39 |
| Total Banks | | 53,333,387,546 | 8.17 |

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

| Description | Quantity | Market Value JPY | % of Net Assets |
|--|-----------|-----------------------|-----------------|
| Beverages (0.84%) | | | |
| Asahi Group Holdings | 512,362 | 2,907,654,350 | 0.45 |
| Kirin Holdings | 827,824 | 1,716,079,152 | 0.26 |
| Suntory Beverage & Food | 150,261 | 857,539,527 | 0.13 |
| Total Beverages | | 5,481,273,029 | 0.84 |
| Building Materials (1.22%) | | | |
| AGC | 203,733 | 1,060,633,998 | 0.16 |
| Daikin Industries | 281,925 | 6,306,662,250 | 0.97 |
| TOTO | 150,917 | 573,182,766 | 0.09 |
| Total Building Materials | | 7,940,479,014 | 1.22 |
| Chemicals (3.24%) | | | |
| Asahi Kasei | 1,338,493 | 1,379,317,037 | 0.21 |
| Mitsubishi Chemical Holdings | 1,447,753 | 1,292,988,204 | 0.20 |
| Mitsui Chemicals | 178,820 | 793,960,800 | 0.12 |
| Nippon Paint Holdings | 1,017,866 | 1,066,723,568 | 0.16 |
| Nippon Sanso Holdings | 179,775 | 855,549,225 | 0.13 |
| Nissan Chemical | 133,895 | 682,462,815 | 0.10 |
| Nitto Denko | 153,040 | 1,945,138,400 | 0.30 |
| Shin-Etsu Chemical | 1,921,145 | 11,984,102,510 | 1.84 |
| Toray Industries | 1,499,957 | 1,142,217,256 | 0.18 |
| Total Chemicals | | 21,142,459,815 | 3.24 |
| Commercial Services (2.76%) | | | |
| Dai Nippon Printing | 222,686 | 1,205,176,632 | 0.18 |
| Recruit Holdings | 1,583,795 | 13,631,723,565 | 2.09 |
| Secom | 222,926 | 2,117,128,222 | 0.32 |
| Toppan | 243,058 | 1,077,476,114 | 0.17 |
| Total Commercial Services | | 18,031,504,533 | 2.76 |
| Computers (2.19%) | | | |
| Fujitsu | 1,874,490 | 4,718,091,330 | 0.72 |
| NEC | 263,075 | 3,484,428,375 | 0.53 |
| Nomura Research Institute | 402,834 | 1,821,212,514 | 0.28 |
| NTT Data | 661,134 | 1,561,598,508 | 0.24 |
| Obic | 70,305 | 1,458,125,700 | 0.22 |
| Otsuka | 242,010 | 748,052,910 | 0.12 |
| SCSK | 168,940 | 542,804,220 | 0.08 |
| Total Computers | | 14,334,313,557 | 2.19 |
| Cosmetics & Personal Care (1.14%) | | | |
| Kao | 499,651 | 3,259,723,124 | 0.50 |
| Shiseido | 424,511 | 1,947,656,468 | 0.30 |
| Unicharm | 428,657 | 2,214,870,719 | 0.34 |
| Total Cosmetics & Personal Care | | 7,422,250,311 | 1.14 |
| Distribution & Wholesale (6.47%) | | | |
| ITOCHU | 1,269,095 | 9,967,472,130 | 1.53 |
| Marubeni | 1,514,855 | 4,507,451,053 | 0.69 |
| Mitsubishi | 3,570,857 | 11,241,057,836 | 1.72 |
| Mitsui & Co | 2,733,884 | 9,981,410,484 | 1.53 |

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

| Description | Quantity | Market Value JPY | % of Net Assets |
|---|-----------|-----------------------|-----------------|
| Distribution & Wholesale (6.47%) (continued) | | | |
| Sumitomo | 1,106,601 | 4,445,216,217 | 0.68 |
| Toyota Tsusho | 674,973 | 2,114,015,436 | 0.32 |
| Total Distribution & Wholesale | | 42,256,623,156 | 6.47 |
| Diversified Financial Services (2.01%) | | | |
| Daiwa Securities Group | 1,422,402 | 1,745,287,254 | 0.27 |
| Japan Exchange Group | 521,848 | 1,957,973,696 | 0.30 |
| Mitsubishi HC Capital | 846,728 | 899,225,136 | 0.14 |
| Nomura Holdings | 3,211,614 | 2,961,108,108 | 0.45 |
| ORIX | 1,232,512 | 4,377,882,624 | 0.67 |
| SBI Holdings | 295,677 | 1,202,518,359 | 0.18 |
| Total Diversified Financial Services | | 13,143,995,177 | 2.01 |
| Electric (0.73%) | | | |
| Chubu Electric Power | 682,188 | 1,296,839,388 | 0.20 |
| Kansai Electric Power | 756,253 | 2,043,395,606 | 0.31 |
| Tokyo Electric Power Holdings | 1,618,815 | 1,402,217,553 | 0.22 |
| Total Electric | | 4,742,452,547 | 0.73 |
| Electrical Components & Equipment (0.11%) | | | |
| Brother Industries | 245,986 | 696,386,366 | 0.11 |
| Total Electrical Components & Equipment | | 696,386,366 | 0.11 |
| Electronics (4.32%) | | | |
| Hoya | 374,785 | 7,010,353,425 | 1.07 |
| Ibiden | 120,919 | 791,777,612 | 0.12 |
| Kyocera | 1,374,260 | 2,544,442,390 | 0.39 |
| Minebea Mitsumi | 381,614 | 1,257,418,130 | 0.19 |
| Murata Manufacturing | 1,844,198 | 6,126,425,756 | 0.94 |
| Nidec | 443,366 | 3,185,584,710 | 0.49 |
| Screen Holdings | 86,800 | 1,258,600,000 | 0.19 |
| Shimadzu | 252,003 | 1,014,312,075 | 0.16 |
| TDK | 415,733 | 4,101,206,045 | 0.63 |
| Yokogawa Electric | 243,594 | 947,580,660 | 0.14 |
| Total Electronics | | 28,237,700,803 | 4.32 |
| Engineering & Construction (0.55%) | | | |
| Kajima | 443,878 | 1,234,646,657 | 0.19 |
| Obayashi | 694,307 | 1,327,514,984 | 0.20 |
| Taisei | 175,715 | 1,045,679,965 | 0.16 |
| Total Engineering & Construction | | 3,607,841,606 | 0.55 |
| Entertainment (0.88%) | | | |
| Oriental Land | 1,160,945 | 5,203,355,490 | 0.80 |
| Toho | 115,010 | 541,007,040 | 0.08 |
| Total Entertainment | | 5,744,362,530 | 0.88 |
| Food (2.19%) | | | |
| Aeon | 697,441 | 2,398,499,599 | 0.37 |
| Ajinomoto | 501,869 | 2,831,043,029 | 0.43 |
| Kikkoman | 711,930 | 1,326,681,555 | 0.20 |
| Kobe Bussan | 161,119 | 577,450,496 | 0.09 |

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

| Description | Quantity | Market Value JPY | % of Net Assets |
|---|-----------|-----------------------|-----------------|
| Food (2.19%) (continued) | | | |
| MEIJI Holdings | 244,500 | 848,170,500 | 0.13 |
| Nissin Foods Holdings | 212,622 | 867,923,004 | 0.13 |
| Seven & i Holdings | 2,389,400 | 4,683,224,000 | 0.72 |
| Yakult Honsha | 276,374 | 794,989,811 | 0.12 |
| Total Food | | 14,327,981,994 | 2.19 |
| Gas (0.42%) | | | |
| Osaka Gas | 390,448 | 1,383,357,264 | 0.21 |
| Tokyo Gas | 387,035 | 1,337,205,925 | 0.21 |
| Total Gas | | 2,720,563,189 | 0.42 |
| Hand & Machine Tools (0.35%) | | | |
| Fuji Electric | 132,842 | 1,215,769,984 | 0.19 |
| Makita | 237,777 | 1,039,561,044 | 0.16 |
| Total Hand & Machine Tools | | 2,255,331,028 | 0.35 |
| Healthcare Products (1.97%) | | | |
| FUJIFILM Holdings | 1,193,189 | 4,488,777,018 | 0.69 |
| Olympus | 1,232,582 | 3,196,701,417 | 0.49 |
| Systemex | 530,400 | 1,374,266,400 | 0.21 |
| Terumo | 1,434,042 | 3,804,513,426 | 0.58 |
| Total Healthcare Products | | 12,864,258,261 | 1.97 |
| Home Builders (0.85%) | | | |
| Daiwa House Industry | 596,873 | 2,433,451,221 | 0.37 |
| Sekisui Chemical | 398,200 | 886,393,200 | 0.13 |
| Sekisui House | 633,686 | 2,257,823,218 | 0.35 |
| Total Home Builders | | 5,577,667,639 | 0.85 |
| Home Furnishings (3.37%) | | | |
| Hoshizaki | 109,684 | 559,607,768 | 0.09 |
| Panasonic Holdings | 2,482,975 | 3,270,078,075 | 0.50 |
| Sony Group | 1,331,737 | 18,164,892,680 | 2.78 |
| Total Home Furnishings | | 21,994,578,523 | 3.37 |
| Insurance (4.59%) | | | |
| Dai-ichi Life Holdings | 962,301 | 4,135,969,698 | 0.64 |
| Japan Post Holdings | 2,224,078 | 3,547,404,410 | 0.54 |
| Japan Post Insurance | 205,622 | 641,746,262 | 0.10 |
| MS&AD Insurance Group Holdings | 1,374,690 | 4,914,516,750 | 0.75 |
| Sompo Holdings | 949,472 | 3,261,436,320 | 0.50 |
| T&D Holdings | 517,077 | 1,452,210,755 | 0.22 |
| Tokio Marine Holdings | 2,003,377 | 12,030,278,885 | 1.84 |
| Total Insurance | | 29,983,563,080 | 4.59 |
| Internet (0.80%) | | | |
| M3 | 456,073 | 699,387,946 | 0.11 |
| MonotaRO | 271,887 | 514,138,317 | 0.08 |
| Rakuten Group | 1,607,413 | 1,333,992,049 | 0.20 |
| Trend Micro | 144,436 | 943,311,516 | 0.15 |

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

| Description | Quantity | Market Value JPY | % of Net Assets |
|--|-----------|-----------------------|-----------------|
| Internet (0.80%) (continued) | | | |
| Z Holdings | 2,835,808 | 1,102,845,731 | 0.17 |
| ZOZO | 150,809 | 607,458,652 | 0.09 |
| Total Internet | | 5,201,134,211 | 0.80 |
| Iron & Steel (0.69%) | | | |
| JFE Holdings | 613,239 | 1,419,954,905 | 0.22 |
| Nippon Steel | 912,868 | 3,104,664,068 | 0.47 |
| Total Iron & Steel | | 4,524,618,973 | 0.69 |
| Leisure Time (0.53%) | | | |
| Shimano | 81,889 | 2,034,532,205 | 0.31 |
| Yamaha Motor | 937,731 | 1,396,281,459 | 0.22 |
| Total Leisure Time | | 3,430,813,664 | 0.53 |
| Machinery - Construction & Mining (5.21%) | | | |
| Hitachi | 4,922,495 | 17,725,904,495 | 2.71 |
| Hitachi Construction Machinery | 114,247 | 492,176,076 | 0.08 |
| Komatsu | 990,376 | 4,626,046,296 | 0.71 |
| Mitsubishi Electric | 2,064,404 | 5,300,357,270 | 0.81 |
| Mitsubishi Heavy Industries | 3,419,290 | 5,891,436,670 | 0.90 |
| Total Machinery - Construction & Mining | | 34,035,920,807 | 5.21 |
| Machinery - Diversified (4.54%) | | | |
| Daifuku | 327,212 | 984,908,120 | 0.15 |
| FANUC | 1,013,565 | 4,468,808,085 | 0.68 |
| Keyence | 207,478 | 14,637,572,900 | 2.24 |
| Kubota | 1,061,855 | 2,389,173,750 | 0.37 |
| Omron | 184,380 | 1,019,437,020 | 0.16 |
| SMC | 61,002 | 4,656,892,680 | 0.71 |
| Yaskawa Electric | 254,196 | 1,468,490,292 | 0.23 |
| Total Machinery - Diversified | | 29,625,282,847 | 4.54 |
| Mining (0.19%) | | | |
| Sumitomo Metal Mining | 258,255 | 1,259,767,890 | 0.19 |
| Total Mining | | 1,259,767,890 | 0.19 |
| Office & Business Equipment (0.95%) | | | |
| Canon | 1,069,894 | 4,658,318,476 | 0.71 |
| Ricoh | 570,136 | 784,222,068 | 0.12 |
| Seiko Epson | 303,483 | 758,404,017 | 0.12 |
| Total Office & Business Equipment | | 6,200,944,561 | 0.95 |
| Oil & Gas (0.91%) | | | |
| ENEOS Holdings | 3,071,179 | 2,538,636,561 | 0.39 |
| Idemitsu Kosan | 994,115 | 1,035,370,773 | 0.16 |
| Inpex | 1,005,399 | 2,379,779,433 | 0.36 |
| Total Oil & Gas | | 5,953,786,767 | 0.91 |
| Pharmaceuticals & Biotechnology (5.10%) | | | |
| Astellas Pharma | 1,928,895 | 3,066,943,050 | 0.47 |
| Chugai Pharmaceutical | 718,076 | 4,104,522,416 | 0.63 |
| Daiichi Sankyo | 1,975,813 | 10,914,391,012 | 1.67 |

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

| Description | Quantity | Market Value JPY | % of Net Assets |
|--|-----------|-----------------------|-----------------|
| Pharmaceuticals & Biotechnology (5.10%) (continued) | | | |
| Eisai | 267,974 | 1,766,484,608 | 0.27 |
| Kyowa Kirin | 293,490 | 806,363,775 | 0.12 |
| Ono Pharmaceutical | 401,882 | 882,733,813 | 0.14 |
| Otsuka Holdings | 443,031 | 2,999,319,870 | 0.46 |
| Shionogi & Co | 267,747 | 1,680,647,919 | 0.26 |
| Takeda Pharmaceutical | 1,692,013 | 7,059,078,236 | 1.08 |
| Total Pharmaceuticals & Biotechnology | | 33,280,484,699 | 5.10 |
| Real Estate (1.65%) | | | |
| Daito Trust Construction | 61,808 | 1,025,085,680 | 0.16 |
| Hulic | 412,227 | 587,217,362 | 0.09 |
| Mitsubishi Estate | 1,198,078 | 3,019,156,560 | 0.46 |
| Mitsui Fudosan | 2,847,638 | 4,181,756,403 | 0.64 |
| Nomura Real Estate Holdings | 124,728 | 502,778,568 | 0.08 |
| Sumitomo Realty & Development | 305,964 | 1,444,456,044 | 0.22 |
| Total Real Estate | | 10,760,450,617 | 1.65 |
| Real Estate Investment Trusts (0.44%) | | | |
| Japan Real Estate Investment - REIT | 1,405 | 713,740,000 | 0.11 |
| Nippon Building Fund - REIT | 1,650 | 928,950,000 | 0.14 |
| Nippon Prologis - REIT | 2,486 | 623,986,000 | 0.09 |
| Nomura Real Estate Master Fund - REIT | 4,413 | 629,735,100 | 0.10 |
| Total Real Estate Investment Trusts | | 2,896,411,100 | 0.44 |
| Retail (1.93%) | | | |
| Fast Retailing | 187,105 | 7,588,978,800 | 1.16 |
| Matsukiyo Cocokara & Co | 371,100 | 857,241,000 | 0.13 |
| McDonald's Holdings Japan | 87,437 | 554,350,580 | 0.09 |
| Nitori Holdings | 84,299 | 1,432,240,010 | 0.22 |
| Pan Pacific International Holdings | 403,513 | 1,518,822,932 | 0.23 |
| Zensho Holdings | 102,100 | 627,915,000 | 0.10 |
| Total Retail | | 12,579,548,322 | 1.93 |
| Semiconductors (5.96%) | | | |
| Advantest | 817,508 | 5,252,488,900 | 0.80 |
| Disco | 98,112 | 5,988,756,480 | 0.92 |
| Hamamatsu Photonics | 148,333 | 639,018,564 | 0.10 |
| Lasertec | 86,007 | 3,103,992,630 | 0.48 |
| Renesas Electronics | 1,594,567 | 4,798,052,103 | 0.73 |
| Rohm | 348,672 | 749,644,800 | 0.11 |
| SUMCO | 371,278 | 859,694,209 | 0.13 |
| Tokyo Electron | 502,762 | 17,546,393,800 | 2.69 |
| Total Semiconductors | | 38,938,041,486 | 5.96 |
| Software (0.70%) | | | |
| Capcom | 373,686 | 1,133,389,638 | 0.17 |
| Konami Group | 105,934 | 1,226,715,720 | 0.19 |
| Nexon | 351,176 | 1,044,748,600 | 0.16 |
| Oracle Japan | 42,710 | 474,081,000 | 0.07 |
| TIS | 226,644 | 706,675,992 | 0.11 |
| Total Software | | 4,585,610,950 | 0.70 |

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

| Description | Quantity | Market Value JPY | % of Net Assets |
|---|------------|------------------------|-----------------|
| Telecommunications (4.53%) | | | |
| Hikari Tsushin | 20,153 | 603,884,645 | 0.09 |
| KDDI | 1,597,465 | 6,795,616,110 | 1.04 |
| Nippon Telegraph & Telephone | 31,847,425 | 4,834,439,115 | 0.74 |
| Softbank | 3,029,764 | 5,951,971,378 | 0.91 |
| SoftBank Group | 1,097,821 | 11,406,360,190 | 1.75 |
| Total Telecommunications | | 29,592,271,438 | 4.53 |
| Toys, Games & Hobbies (1.76%) | | | |
| Bandai Namco Holdings | 643,684 | 2,021,167,760 | 0.31 |
| Nintendo | 1,109,250 | 9,490,743,000 | 1.45 |
| Total Toys, Games & Hobbies | | 11,511,910,760 | 1.76 |
| Transportation (2.57%) | | | |
| Central Japan Railway | 812,615 | 2,822,211,895 | 0.43 |
| East Japan Railway | 967,729 | 2,578,513,921 | 0.40 |
| Hankyu Hanshin Holdings | 235,099 | 1,004,813,126 | 0.15 |
| Kawasaki Kisen Kaisha | 413,100 | 966,654,000 | 0.15 |
| Keisei Electric Railway | 144,151 | 746,125,576 | 0.12 |
| Kintetsu Group Holdings | 190,976 | 668,797,952 | 0.10 |
| Mitsui OSK Lines | 362,247 | 1,745,306,046 | 0.27 |
| Nippon Express Holdings | 75,137 | 557,140,855 | 0.09 |
| Nippon Yusen | 487,678 | 2,283,308,396 | 0.35 |
| SG Holdings | 347,987 | 515,890,728 | 0.08 |
| Tokyu | 528,858 | 937,136,376 | 0.14 |
| West Japan Railway | 466,176 | 1,396,197,120 | 0.21 |
| Yamato Holdings | 302,002 | 534,090,537 | 0.08 |
| Total Transportation | | 16,756,186,528 | 2.57 |
| Total Common Stocks | | 644,655,044,559 | 98.72 |
| TOTAL INVESTMENTS (Cost JPY 502,872,294,963) | | 644,655,044,559 | 98.72 |
| Other net assets | | 8,388,401,424 | 1.28 |
| TOTAL NET ASSETS | | 653,043,445,983 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) JPY | % of Net Assets |
|-----------------|--------------------|-----------------------------|---------------|---|-----------------|
| CHF 198,554,371 | JPY 34,548,957,000 | State Street Bank London | 02 July 2024 | 994,617,935 | 0.15 |
| CHF 1,731,232 | JPY 302,672,000 | State Street Bank London | 02 July 2024 | 7,238,970 | 0.00 |
| CHF 370,601 | JPY 66,208,000 | State Street Bank London | 02 July 2024 | 134,009 | 0.00 |
| CHF 861,020 | JPY 154,124,000 | State Street Bank London | 02 July 2024 | 8,695 | 0.00 |
| EUR 104,586,031 | JPY 17,786,162,000 | HSBC Bank Plc | 02 July 2024 | 244,656,476 | 0.04 |
| EUR 1,724,385 | JPY 292,337,000 | State Street Bank London | 02 July 2024 | 4,949,992 | 0.00 |
| EUR 401,708 | JPY 68,613,000 | State Street Bank London | 02 July 2024 | 642,164 | 0.00 |
| EUR 38,811,772 | JPY 6,601,242,000 | State Street Bank London | 02 July 2024 | 89,976,726 | 0.01 |
| GBP 156,009,744 | JPY 31,086,096,000 | Barclays Bank Plc Wholesale | 02 July 2024 | 637,399,796 | 0.10 |
| JPY 157,633,000 | CHF 883,119 | State Street Bank London | 02 July 2024 | -455,775 | 0.00 |
| JPY 320,225,000 | EUR 1,890,344 | State Street Bank London | 02 July 2024 | -5,673,648 | 0.00 |
| JPY 155,545,000 | EUR 919,393 | State Street Bank London | 02 July 2024 | -2,959,877 | 0.00 |
| JPY 155,573,000 | EUR 921,863 | State Street Bank London | 02 July 2024 | -3,357,873 | 0.00 |
| JPY 301,750,000 | EUR 1,788,989 | State Street Bank London | 02 July 2024 | -6,674,868 | 0.00 |

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

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) JPY | % of Net Assets |
|---|--------------------|--------------------------|---------------|---|-----------------|
| JPY 231,937,000 | USD 1,489,470 | State Street Bank London | 02 July 2024 | -7,659,146 | 0.00 |
| USD 148,842,327 | JPY 23,290,371,000 | State Street Bank London | 02 July 2024 | 652,405,114 | 0.10 |
| USD 541,852 | JPY 84,705,000 | State Street Bank London | 02 July 2024 | 2,457,353 | 0.00 |
| USD 985,969 | JPY 154,228,000 | State Street Bank London | 02 July 2024 | 4,374,937 | 0.00 |
| USD 992,687 | JPY 157,376,000 | State Street Bank London | 02 July 2024 | 2,307,596 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | 2,614,388,576 | 0.40 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) JPY | % of Net Assets |
|-----------------------------------|---|----------------------|------------|---|-----------------|
| TOPIX Index Futures 12/09/2024 | UBS Asset Management Switzerland AG | 5,339,950,000 | 190 | 47,715,000 | 0.01 |
| Total Future Contracts | | 5,339,950,000 | 190 | 47,715,000 | 0.01 |

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

MSCI Pacific (ex Japan) UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Common Stocks | | | |
| Aerospace & Defense (0.28%) | | | |
| Singapore Technologies Engineering | 81,400 | 260,071 | 0.28 |
| Total Aerospace & Defense | | 260,071 | 0.28 |
| Agriculture (0.25%) | | | |
| Wilmar International | 100,400 | 229,655 | 0.25 |
| Total Agriculture | | 229,655 | 0.25 |
| Airlines (0.59%) | | | |
| Qantas Airways | 42,514 | 166,099 | 0.18 |
| Singapore Airlines | 75,050 | 382,103 | 0.41 |
| Total Airlines | | 548,202 | 0.59 |
| Banks (29.23%) | | | |
| Australia & New Zealand Banking Group | 155,166 | 2,926,444 | 3.15 |
| BOC Hong Kong Holdings | 193,000 | 594,519 | 0.64 |
| Commonwealth Bank of Australia | 86,352 | 7,346,029 | 7.92 |
| DBS Group Holdings | 102,521 | 2,707,417 | 2.92 |
| Hang Seng Bank | 39,200 | 504,096 | 0.54 |
| Macquarie Group | 18,777 | 2,566,858 | 2.77 |
| National Australia Bank | 160,067 | 3,873,015 | 4.17 |
| Oversea-Chinese Banking | 173,268 | 1,844,868 | 1.99 |
| United Overseas Bank | 64,999 | 1,502,615 | 1.62 |
| Westpac Banking | 179,148 | 3,257,906 | 3.51 |
| Total Banks | | 27,123,767 | 29.23 |
| Beverages (0.66%) | | | |
| Endeavour Group | 78,656 | 265,279 | 0.29 |
| Treasury Wine Estates | 41,626 | 345,831 | 0.37 |
| Total Beverages | | 611,110 | 0.66 |
| Building Materials (0.77%) | | | |
| James Hardie Industries - CDI | 22,594 | 713,729 | 0.77 |
| Total Building Materials | | 713,729 | 0.77 |
| Commercial Services (2.16%) | | | |
| Brambles | 71,445 | 693,292 | 0.75 |
| Transurban Group | 158,439 | 1,312,088 | 1.41 |
| Total Commercial Services | | 2,005,380 | 2.16 |
| Distribution & Wholesale (0.28%) | | | |
| Seven Group Holdings | 10,304 | 259,296 | 0.28 |
| Total Distribution & Wholesale | | 259,296 | 0.28 |
| Diversified Financial Services (3.63%) | | | |
| ASX | 9,932 | 397,985 | 0.43 |
| Computershare | 27,382 | 481,682 | 0.52 |
| Futu Holdings - ADR | 2,909 | 190,845 | 0.21 |
| Hong Kong Exchanges & Clearing | 62,083 | 1,989,544 | 2.14 |
| Singapore Exchange | 43,900 | 307,081 | 0.33 |
| Total Diversified Financial Services | | 3,367,137 | 3.63 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Electric (2.46%) | | | |
| CLP Holdings | 84,500 | 682,935 | 0.73 |
| Mercury | 36,224 | 144,910 | 0.16 |
| Meridian Energy | 67,450 | 258,523 | 0.28 |
| Origin Energy | 88,569 | 642,378 | 0.69 |
| Power Assets Holdings | 72,500 | 392,336 | 0.42 |
| Sembcorp Industries | 46,600 | 165,391 | 0.18 |
| Total Electric | | 2,286,473 | 2.46 |
| Engineering & Construction (0.93%) | | | |
| Auckland International Airport | 69,568 | 323,445 | 0.35 |
| CK Infrastructure Holdings | 32,500 | 183,576 | 0.20 |
| Keppel | 74,800 | 357,097 | 0.38 |
| Total Engineering & Construction | | 864,118 | 0.93 |
| Entertainment (1.70%) | | | |
| Aristocrat Leisure | 29,332 | 974,768 | 1.05 |
| Genting Singapore | 331,100 | 211,327 | 0.23 |
| Lottery | 114,911 | 389,089 | 0.42 |
| Total Entertainment | | 1,575,184 | 1.70 |
| Food (3.40%) | | | |
| CK Hutchison Holdings | 137,452 | 658,440 | 0.71 |
| Coles Group | 69,204 | 787,091 | 0.85 |
| WH Group | 432,694 | 284,864 | 0.31 |
| Woolworths Group | 63,057 | 1,422,985 | 1.53 |
| Total Food | | 3,153,380 | 3.40 |
| Gas (0.47%) | | | |
| Hong Kong & China Gas | 573,674 | 436,461 | 0.47 |
| Total Gas | | 436,461 | 0.47 |
| Hand & Machine Tools (0.87%) | | | |
| Techtronic Industries | 71,000 | 811,179 | 0.87 |
| Total Hand & Machine Tools | | 811,179 | 0.87 |
| Healthcare Products (1.40%) | | | |
| Cochlear | 3,361 | 745,559 | 0.81 |
| Fisher & Paykel Healthcare - Class C | 30,021 | 550,262 | 0.59 |
| Total Healthcare Products | | 1,295,821 | 1.40 |
| Healthcare Services (0.76%) | | | |
| Ramsay Health Care | 9,355 | 296,518 | 0.32 |
| Sonic Healthcare | 23,341 | 409,972 | 0.44 |
| Total Healthcare Services | | 706,490 | 0.76 |
| Holding Companies - Diversified Operations (0.51%) | | | |
| Jardine Matheson Holdings | 7,900 | 279,502 | 0.30 |
| Swire Pacific - Class A | 21,500 | 190,012 | 0.21 |
| Total Holding Companies - Diversified Operations | | 469,514 | 0.51 |
| Insurance (7.03%) | | | |
| AIA Group | 578,800 | 3,929,144 | 4.23 |
| Insurance Australia Group | 123,257 | 587,745 | 0.63 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Insurance (7.03%) (continued) | | | |
| Medibank Pvt | 142,465 | 354,892 | 0.38 |
| QBE Insurance Group | 77,150 | 896,013 | 0.97 |
| Suncorp Group | 65,273 | 758,947 | 0.82 |
| Total Insurance | | 6,526,741 | 7.03 |
| Internet (2.20%) | | | |
| CAR Group | 18,512 | 435,804 | 0.47 |
| Sea - ADR | 18,918 | 1,351,124 | 1.45 |
| SEEK | 18,200 | 259,628 | 0.28 |
| Total Internet | | 2,046,556 | 2.20 |
| Investment Companies (0.28%) | | | |
| Washington H Soul Pattinson & Co | 11,878 | 260,352 | 0.28 |
| Total Investment Companies | | 260,352 | 0.28 |
| Iron & Steel (2.03%) | | | |
| BlueScope Steel | 22,623 | 308,672 | 0.34 |
| Fortescue Metals Group | 87,100 | 1,245,414 | 1.34 |
| Mineral Resources | 9,038 | 325,463 | 0.35 |
| Total Iron & Steel | | 1,879,549 | 2.03 |
| Lodging (0.85%) | | | |
| Galaxy Entertainment Group | 113,000 | 526,833 | 0.57 |
| Sands China | 124,400 | 259,399 | 0.28 |
| Total Lodging | | 786,232 | 0.85 |
| Mining (11.17%) | | | |
| BHP Group | 261,626 | 7,457,346 | 8.04 |
| Northern Star Resources | 58,684 | 509,498 | 0.55 |
| Pilbara Minerals | 147,146 | 301,693 | 0.32 |
| Rio Tinto | 19,177 | 1,524,076 | 1.64 |
| South32 | 234,663 | 573,594 | 0.62 |
| Total Mining | | 10,366,207 | 11.17 |
| Miscellaneous Manufacturers (0.33%) | | | |
| Orica | 25,342 | 302,444 | 0.33 |
| Total Miscellaneous Manufacturers | | 302,444 | 0.33 |
| Oil & Gas (3.20%) | | | |
| Ampol | 12,160 | 262,635 | 0.28 |
| Santos | 167,474 | 856,752 | 0.93 |
| Woodside Energy Group | 97,982 | 1,845,986 | 1.99 |
| Total Oil & Gas | | 2,965,373 | 3.20 |
| Pharmaceuticals & Biotechnology (5.29%) | | | |
| CSL | 24,920 | 4,913,128 | 5.29 |
| Total Pharmaceuticals & Biotechnology | | 4,913,128 | 5.29 |
| Pipelines (0.38%) | | | |
| APA Group | 65,541 | 349,735 | 0.38 |
| Total Pipelines | | 349,735 | 0.38 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Private Equity (0.28%) | | | |
| Capitaland Investment | 134,587 | 264,159 | 0.28 |
| Total Private Equity | | 264,159 | 0.28 |
| Real Estate (2.64%) | | | |
| CK Asset Holdings | 100,452 | 376,338 | 0.41 |
| Henderson Land Development | 76,003 | 203,943 | 0.22 |
| Hongkong Land Holdings | 57,800 | 186,694 | 0.20 |
| REA Group | 2,711 | 356,061 | 0.38 |
| Sino Land | 199,549 | 205,750 | 0.22 |
| Sun Hung Kai Properties | 74,613 | 645,555 | 0.70 |
| Swire Properties | 56,200 | 89,547 | 0.10 |
| Wharf Holdings | 57,000 | 160,252 | 0.17 |
| Wharf Real Estate Investment | 85,900 | 227,749 | 0.24 |
| Total Real Estate | | 2,451,889 | 2.64 |
| Real Estate Investment Trusts (5.66%) | | | |
| CapitaLand Integrated Commercial Trust - REIT | 288,810 | 421,947 | 0.45 |
| CapitaLandcendas - REIT | 193,992 | 366,441 | 0.40 |
| Dexus - REIT | 53,956 | 233,504 | 0.25 |
| Goodman Group - REIT | 88,069 | 2,043,887 | 2.20 |
| GPT Group - REIT | 98,651 | 263,536 | 0.28 |
| Link - REIT | 130,553 | 507,504 | 0.55 |
| Mirvac Group - REIT | 209,299 | 261,389 | 0.28 |
| Scentre Group - REIT | 270,071 | 562,745 | 0.61 |
| Stockland - REIT | 122,971 | 342,466 | 0.37 |
| Vicinity Centres - REIT | 204,517 | 252,686 | 0.27 |
| Total Real Estate Investment Trusts | | 5,256,105 | 5.66 |
| Retail (2.95%) | | | |
| Reece | 11,438 | 192,270 | 0.21 |
| Wesfarmers | 58,514 | 2,547,142 | 2.74 |
| Total Retail | | 2,739,412 | 2.95 |
| Software (2.06%) | | | |
| Grab Holdings - Class A | 106,973 | 379,754 | 0.41 |
| Pro Medicus | 2,948 | 282,054 | 0.30 |
| WiseTech Global | 8,530 | 571,385 | 0.62 |
| XERO | 7,430 | 676,834 | 0.73 |
| Total Software | | 1,910,027 | 2.06 |
| Telecommunications (1.98%) | | | |
| HKT Trust | 195,160 | 218,972 | 0.23 |
| Singapore Telecommunications | 118,900 | 241,266 | 0.26 |
| Singapore Telecommunications - SG | 310,400 | 629,847 | 0.68 |
| Spark New Zealand | 90,113 | 228,427 | 0.25 |
| Telstra Group | 214,810 | 519,328 | 0.56 |
| Total Telecommunications | | 1,837,840 | 1.98 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Transportation (0.74%) | | | |
| Aurizon Holdings | 97,922 | 238,700 | 0.26 |
| MTR | 80,058 | 252,764 | 0.27 |
| SITC International Holdings | 71,000 | 192,791 | 0.21 |
| Total Transportation | | 684,255 | 0.74 |
| Total Common Stocks | | 92,256,971 | 99.42 |
| TOTAL INVESTMENTS (Cost USD 88,332,532) | | 92,256,971 | 99.42 |
| Other net assets | | 540,052 | 0.58 |
| TOTAL NET ASSETS | | 92,797,023 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|------------------------------------|-------------------------------------|----------------|----------|---|-----------------|
| Hang Seng Index Futures 30/07/2024 | UBS Asset Management Switzerland AG | 112,906 | 1 | -2,177 | 0.00 |
| SPI 200 Index Futures 19/09/2024 | UBS Asset Management Switzerland AG | 389,290 | 3 | 851 | 0.00 |
| Total Future Contracts | | 502,196 | 4 | -1,326 | 0.00 |

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

MSCI Pacific Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Common Stocks | | | |
| Apparel (0.71%) | | | |
| Asics | 478,000 | 7,312,930 | 0.71 |
| Total Apparel | | 7,312,930 | 0.71 |
| Auto Parts & Equipment (1.61%) | | | |
| Bridgestone | 422,300 | 16,596,920 | 1.61 |
| Total Auto Parts & Equipment | | 16,596,920 | 1.61 |
| Banks (7.49%) | | | |
| Concordia Financial Group | 778,000 | 4,576,300 | 0.44 |
| Hang Seng Bank | 564,600 | 7,260,527 | 0.71 |
| Sumitomo Mitsui Financial Group | 813,300 | 54,225,056 | 5.27 |
| Sumitomo Mitsui Trust Holdings | 484,500 | 11,053,805 | 1.07 |
| Total Banks | | 77,115,688 | 7.49 |
| Building Materials (3.87%) | | | |
| Daikin Industries | 195,000 | 27,117,680 | 2.64 |
| James Hardie Industries - CDI | 322,826 | 10,197,851 | 0.99 |
| TOTO | 105,100 | 2,481,473 | 0.24 |
| Total Building Materials | | 39,797,004 | 3.87 |
| Chemicals (2.59%) | | | |
| Asahi Kasei | 930,500 | 5,960,962 | 0.58 |
| Nippon Paint Holdings | 702,000 | 4,573,517 | 0.44 |
| Nissan Chemical | 92,600 | 2,934,118 | 0.28 |
| Nitto Denko | 106,200 | 8,391,160 | 0.82 |
| Toray Industries | 1,021,400 | 4,835,236 | 0.47 |
| Total Chemicals | | 26,694,993 | 2.59 |
| Commercial Services (3.70%) | | | |
| Brambles | 1,030,312 | 9,998,005 | 0.97 |
| Secom | 155,000 | 9,151,032 | 0.89 |
| Transurban Group | 2,288,505 | 18,951,891 | 1.84 |
| Total Commercial Services | | 38,100,928 | 3.70 |
| Computers (4.19%) | | | |
| Fujitsu | 1,301,700 | 20,367,891 | 1.98 |
| NEC | 181,500 | 14,944,470 | 1.45 |
| Nomura Research Institute | 278,400 | 7,824,483 | 0.76 |
| Total Computers | | 43,136,844 | 4.19 |
| Cosmetics & Personal Care (3.10%) | | | |
| Kao | 343,500 | 13,931,332 | 1.35 |
| Shiseido | 296,300 | 8,450,978 | 0.82 |
| Unicharm | 297,500 | 9,556,027 | 0.93 |
| Total Cosmetics & Personal Care | | 31,938,337 | 3.10 |
| Diversified Financial Services (2.40%) | | | |
| ASX | 143,953 | 5,768,342 | 0.56 |
| Computershare | 394,042 | 6,931,660 | 0.67 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Diversified Financial Services (2.40%) (continued) | | | |
| Daiwa Securities Group | 980,000 | 7,475,196 | 0.73 |
| Singapore Exchange | 640,200 | 4,478,211 | 0.44 |
| Total Diversified Financial Services | | 24,653,409 | 2.40 |
| Electric (0.55%) | | | |
| Mercury | 497,021 | 1,988,274 | 0.20 |
| Meridian Energy | 947,081 | 3,629,983 | 0.35 |
| Total Electric | | 5,618,257 | 0.55 |
| Electrical Components & Equipment (0.29%) | | | |
| Brother Industries | 171,900 | 3,025,295 | 0.29 |
| Total Electrical Components & Equipment | | 3,025,295 | 0.29 |
| Electronics (5.79%) | | | |
| Hoya | 259,400 | 30,163,353 | 2.93 |
| Ibiden | 82,800 | 3,370,474 | 0.33 |
| Shimadzu | 175,400 | 4,388,816 | 0.42 |
| TDK | 286,700 | 17,582,342 | 1.71 |
| Yokogawa Electric | 169,100 | 4,089,264 | 0.40 |
| Total Electronics | | 59,594,249 | 5.79 |
| Entertainment (2.18%) | | | |
| Oriental Land | 806,900 | 22,482,443 | 2.18 |
| Total Entertainment | | 22,482,443 | 2.18 |
| Food (1.18%) | | | |
| Ajinomoto | 345,800 | 12,126,432 | 1.18 |
| Total Food | | 12,126,432 | 1.18 |
| Hand & Machine Tools (0.52%) | | | |
| Fuji Electric | 94,100 | 5,353,744 | 0.52 |
| Total Hand & Machine Tools | | 5,353,744 | 0.52 |
| Healthcare Products (1.62%) | | | |
| Cochlear | 48,246 | 10,702,237 | 1.04 |
| Systemex | 373,600 | 6,017,640 | 0.58 |
| Total Healthcare Products | | 16,719,877 | 1.62 |
| Holding Companies - Diversified Operations (0.26%) | | | |
| Swire Pacific - Class A | 307,000 | 2,713,195 | 0.26 |
| Total Holding Companies - Diversified Operations | | 2,713,195 | 0.26 |
| Home Builders (1.32%) | | | |
| Sekisui Chemical | 280,400 | 3,880,209 | 0.38 |
| Sekisui House | 438,800 | 9,719,286 | 0.94 |
| Total Home Builders | | 13,599,495 | 1.32 |
| Home Furnishings (6.50%) | | | |
| Panasonic Holdings | 1,719,300 | 14,076,328 | 1.37 |
| Sony Group | 623,200 | 52,843,765 | 5.13 |
| Total Home Furnishings | | 66,920,093 | 6.50 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Insurance (13.55%) | | | |
| AIA Group | 6,410,600 | 43,517,919 | 4.23 |
| QBE Insurance Group | 1,109,137 | 12,881,421 | 1.25 |
| Sompo Holdings | 658,300 | 14,057,320 | 1.37 |
| Suncorp Group | 938,393 | 10,910,949 | 1.06 |
| T&D Holdings | 362,000 | 6,320,260 | 0.61 |
| Tokio Marine Holdings | 1,388,100 | 51,818,603 | 5.03 |
| Total Insurance | | 139,506,472 | 13.55 |
| Internet (1.27%) | | | |
| Rakuten Group | 1,113,300 | 5,743,676 | 0.56 |
| Z Holdings | 1,964,200 | 4,748,709 | 0.46 |
| ZOZO | 101,000 | 2,529,081 | 0.25 |
| Total Internet | | 13,021,466 | 1.27 |
| Iron & Steel (1.74%) | | | |
| Fortescue Metals Group | 1,249,135 | 17,860,970 | 1.74 |
| Total Iron & Steel | | 17,860,970 | 1.74 |
| Leisure Time (0.60%) | | | |
| Yamaha Motor | 661,700 | 6,125,024 | 0.60 |
| Total Leisure Time | | 6,125,024 | 0.60 |
| Machinery - Construction & Mining (5.83%) | | | |
| Hitachi | 2,683,000 | 60,061,438 | 5.83 |
| Total Machinery - Construction & Mining | | 60,061,438 | 5.83 |
| Machinery - Diversified (3.30%) | | | |
| FANUC | 702,700 | 19,260,253 | 1.87 |
| Kubota | 736,800 | 10,305,856 | 1.00 |
| Omron | 128,800 | 4,427,050 | 0.43 |
| Total Machinery - Diversified | | 33,993,159 | 3.30 |
| Mining (0.96%) | | | |
| Pilbara Minerals | 2,116,599 | 4,339,663 | 0.42 |
| Sumitomo Metal Mining | 183,400 | 5,561,514 | 0.54 |
| Total Mining | | 9,901,177 | 0.96 |
| Office & Business Equipment (0.66%) | | | |
| Ricoh | 406,400 | 3,475,091 | 0.34 |
| Seiko Epson | 214,200 | 3,327,650 | 0.32 |
| Total Office & Business Equipment | | 6,802,741 | 0.66 |
| Oil & Gas (0.37%) | | | |
| Ampol | 177,311 | 3,829,611 | 0.37 |
| Total Oil & Gas | | 3,829,611 | 0.37 |
| Pharmaceuticals & Biotechnology (5.32%) | | | |
| CSL | 278,047 | 54,818,642 | 5.32 |
| Total Pharmaceuticals & Biotechnology | | 54,818,642 | 5.32 |
| Private Equity (0.36%) | | | |
| Capitaland Investment | 1,895,900 | 3,721,154 | 0.36 |
| Total Private Equity | | 3,721,154 | 0.36 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|----------------------|-----------------|
| Real Estate (3.01%) | | | |
| Mitsubishi Estate | 830,000 | 13,002,611 | 1.26 |
| Mitsui Fudosan | 1,969,900 | 17,983,328 | 1.75 |
| Total Real Estate | | 30,985,939 | 3.01 |
| Real Estate Investment Trusts (0.87%) | | | |
| CapitaLandcendas - REIT | 2,732,900 | 5,162,313 | 0.50 |
| GPT Group - REIT | 1,419,048 | 3,790,845 | 0.37 |
| Total Real Estate Investment Trusts | | 8,953,158 | 0.87 |
| Retail (1.00%) | | | |
| Matsukiyo Cocokara & Co | 255,000 | 3,661,880 | 0.36 |
| Pan Pacific International Holdings | 281,800 | 6,593,903 | 0.64 |
| Total Retail | | 10,255,783 | 1.00 |
| Semiconductors (2.32%) | | | |
| Renesas Electronics | 1,103,500 | 20,641,748 | 2.00 |
| Rohm | 244,800 | 3,271,913 | 0.32 |
| Total Semiconductors | | 23,913,661 | 2.32 |
| Software (1.64%) | | | |
| Grab Holdings - Class A | 1,556,054 | 5,523,991 | 0.54 |
| TIS | 156,800 | 3,039,304 | 0.30 |
| WiseTech Global | 123,608 | 8,279,927 | 0.80 |
| Total Software | | 16,843,222 | 1.64 |
| Telecommunications (5.34%) | | | |
| KDDI | 1,105,900 | 29,245,920 | 2.84 |
| Softbank | 2,105,700 | 25,715,825 | 2.50 |
| Total Telecommunications | | 54,961,745 | 5.34 |
| Transportation (1.59%) | | | |
| Hankyu Hanshin Holdings | 168,700 | 4,482,306 | 0.43 |
| MTR | 1,139,768 | 3,598,545 | 0.35 |
| SG Holdings | 239,400 | 2,206,332 | 0.21 |
| Tokyu | 370,200 | 4,078,045 | 0.40 |
| Yamato Holdings | 185,200 | 2,036,095 | 0.20 |
| Total Transportation | | 16,401,323 | 1.59 |
| Total Common Stocks | | 1,025,456,818 | 99.60 |
| TOTAL INVESTMENTS (Cost USD 988,385,974) | | 1,025,456,818 | 99.60 |
| Other net assets | | 4,112,316 | 0.40 |
| TOTAL NET ASSETS | | 1,029,569,134 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-------------------------------------|------------------|-----------|---|-----------------|
| FTSE Blossom Japan Index Futures 12/09/2024 | UBS Asset Management Switzerland AG | 3,721,155 | 52 | 22,162 | 0.00 |
| Total Future Contracts | | 3,721,155 | 52 | 22,162 | 0.00 |

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

MSCI Singapore UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value SGD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Common Stocks | | | |
| Aerospace & Defense (2.21%) | | | |
| Singapore Technologies Engineering | 185,500 | 803,215 | 2.21 |
| Total Aerospace & Defense | | 803,215 | 2.21 |
| Agriculture (1.95%) | | | |
| Wilmar International | 228,600 | 708,660 | 1.95 |
| Total Agriculture | | 708,660 | 1.95 |
| Airlines (3.35%) | | | |
| Singapore Airlines | 176,449 | 1,217,498 | 3.35 |
| Total Airlines | | 1,217,498 | 3.35 |
| Banks (52.18%) | | | |
| DBS Group Holdings | 236,226 | 8,454,529 | 23.29 |
| Oversea-Chinese Banking | 401,397 | 5,792,159 | 15.95 |
| United Overseas Bank | 149,894 | 4,696,179 | 12.94 |
| Total Banks | | 18,942,867 | 52.18 |
| Diversified Financial Services (2.65%) | | | |
| Singapore Exchange | 101,500 | 962,220 | 2.65 |
| Total Diversified Financial Services | | 962,220 | 2.65 |
| Electric (1.41%) | | | |
| Sembcorp Industries | 106,000 | 509,860 | 1.41 |
| Total Electric | | 509,860 | 1.41 |
| Engineering & Construction (3.08%) | | | |
| Keppel | 172,600 | 1,116,722 | 3.08 |
| Total Engineering & Construction | | 1,116,722 | 3.08 |
| Entertainment (1.72%) | | | |
| Genting Singapore | 721,200 | 623,838 | 1.72 |
| Total Entertainment | | 623,838 | 1.72 |
| Internet (11.58%) | | | |
| Sea - ADR | 43,429 | 4,203,578 | 11.58 |
| Total Internet | | 4,203,578 | 11.58 |
| Private Equity (2.27%) | | | |
| Capitaland Investment | 309,014 | 821,977 | 2.27 |
| Total Private Equity | | 821,977 | 2.27 |
| Real Estate Investment Trusts (6.62%) | | | |
| CapitaLand Integrated Commercial Trust - REIT | 640,539 | 1,268,267 | 3.49 |
| CapitaLandcendas - REIT | 443,878 | 1,136,328 | 3.13 |
| Total Real Estate Investment Trusts | | 2,404,595 | 6.62 |
| Software (3.30%) | | | |
| Grab Holdings - Class A | 249,281 | 1,199,325 | 3.30 |
| Total Software | | 1,199,325 | 3.30 |

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

| Description | Quantity | Market Value SGD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Telecommunications (7.43%) | | | |
| Singapore Telecommunications | 980,800 | 2,697,200 | 7.43 |
| Total Telecommunications | | 2,697,200 | 7.43 |
| Total Common Stocks | | 36,211,555 | 99.75 |
| TOTAL INVESTMENTS (Cost SGD 34,894,300) | | 36,211,555 | 99.75 |
| Other net assets | | 89,594 | 0.25 |
| TOTAL NET ASSETS | | 36,301,149 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) SGD | % of Net Assets |
|---|-------------------------------------|----------------|----------|---|-----------------|
| MSCI Singapore Index Futures 30/07/2024 | UBS Asset Management Switzerland AG | 94,905 | 3 | 945 | 0.00 |
| Total Future Contracts | | 94,905 | 3 | 945 | 0.00 |

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

MSCI Switzerland 20/35 UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value CHF | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Common Stocks | | | |
| Banks (6.25%) | | | |
| Banque Cantonale Vaudoise - Registered | 47,423 | 4,521,783 | 0.20 |
| UBS Group - Registered | 5,173,911 | 136,849,946 | 6.05 |
| Total Banks | | 141,371,729 | 6.25 |
| Building Materials (6.85%) | | | |
| Geberit - Registered | 52,687 | 27,966,260 | 1.24 |
| Holcim | 818,428 | 65,163,237 | 2.88 |
| Sika - Registered | 240,182 | 61,774,810 | 2.73 |
| Total Building Materials | | 154,904,307 | 6.85 |
| Chemicals (3.30%) | | | |
| Clariant - Registered | 336,921 | 4,764,063 | 0.21 |
| EMS-Chemie Holding - Registered | 11,042 | 8,132,433 | 0.36 |
| Givaudan - Registered | 14,514 | 61,829,640 | 2.73 |
| Total Chemicals | | 74,726,136 | 3.30 |
| Commercial Services (1.18%) | | | |
| Adecco Group - Registered | 263,394 | 7,854,409 | 0.35 |
| SGS - Registered | 235,374 | 18,829,920 | 0.83 |
| Total Commercial Services | | 26,684,329 | 1.18 |
| Computers (0.94%) | | | |
| Logitech International - Registered | 243,991 | 21,207,698 | 0.94 |
| Total Computers | | 21,207,698 | 0.94 |
| Diversified Financial Services (0.72%) | | | |
| Julius Baer Group | 323,095 | 16,219,369 | 0.72 |
| Total Diversified Financial Services | | 16,219,369 | 0.72 |
| Electric (0.21%) | | | |
| BKW | 32,931 | 4,719,012 | 0.21 |
| Total Electric | | 4,719,012 | 0.21 |
| Electronics (5.55%) | | | |
| ABB - Registered | 2,513,956 | 125,496,684 | 5.55 |
| Total Electronics | | 125,496,684 | 5.55 |
| Food (18.86%) | | | |
| Barry Callebaut - Registered | 5,614 | 8,218,896 | 0.36 |
| Chocoladefabriken Lindt & Spruengli | 1,469 | 15,409,810 | 0.68 |
| Chocoladefabriken Lindt & Spruengli - Registered | 174 | 18,061,200 | 0.80 |
| Nestle - Registered | 4,197,977 | 385,038,451 | 17.02 |
| Total Food | | 426,728,357 | 18.86 |
| Hand & Machine Tools (1.00%) | | | |
| Schindler Holding | 63,936 | 14,436,749 | 0.64 |
| Schindler Holding - Registered | 36,678 | 8,215,872 | 0.36 |
| Total Hand & Machine Tools | | 22,652,621 | 1.00 |

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

| Description | Quantity | Market Value CHF | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Healthcare Products (4.62%) | | | |
| Alcon | 785,691 | 63,028,132 | 2.78 |
| Sonova Holding - Registered | 79,577 | 22,090,575 | 0.98 |
| Straumann Holding - Registered | 175,065 | 19,484,735 | 0.86 |
| Total Healthcare Products | | 104,603,442 | 4.62 |
| Healthcare Services (2.54%) | | | |
| Lonza Group - Registered | 117,029 | 57,391,022 | 2.54 |
| Total Healthcare Services | | 57,391,022 | 2.54 |
| Insurance (9.38%) | | | |
| Baloise Holding - Registered | 72,416 | 11,456,211 | 0.51 |
| Helvetia Holding - Registered | 58,688 | 7,130,592 | 0.31 |
| Swiss Life Holding - Registered | 46,431 | 30,672,319 | 1.36 |
| Swiss Re | 473,673 | 52,814,540 | 2.33 |
| Zurich Insurance Group | 229,825 | 110,109,157 | 4.87 |
| Total Insurance | | 212,182,819 | 9.38 |
| Metal Fabricate & Hardware (0.96%) | | | |
| VAT Group | 42,563 | 21,681,592 | 0.96 |
| Total Metal Fabricate & Hardware | | 21,681,592 | 0.96 |
| Packaging & Containers (0.35%) | | | |
| SIG Group | 477,445 | 7,853,970 | 0.35 |
| Total Packaging & Containers | | 7,853,970 | 0.35 |
| Pharmaceuticals & Biotechnology (27.08%) | | | |
| Bachem Holding | 52,945 | 4,365,315 | 0.19 |
| Novartis - Registered | 3,099,161 | 298,046,313 | 13.17 |
| Roche Holding | 49,918 | 13,667,549 | 0.61 |
| Roche Holding - CH | 1,104,756 | 275,636,622 | 12.18 |
| Sandoz Group | 645,063 | 20,990,350 | 0.93 |
| Total Pharmaceuticals & Biotechnology | | 612,706,149 | 27.08 |
| Private Equity (1.82%) | | | |
| Partners Group Holding | 35,662 | 41,153,948 | 1.82 |
| Total Private Equity | | 41,153,948 | 1.82 |
| Real Estate (0.46%) | | | |
| Swiss Prime Site - Registered | 122,196 | 10,411,099 | 0.46 |
| Total Real Estate | | 10,411,099 | 0.46 |
| Retail (5.96%) | | | |
| Avolta - Registered | 143,856 | 5,020,574 | 0.22 |
| Compagnie Financiere Richemont - Class A - Registered | 845,059 | 118,519,525 | 5.24 |
| Swatch Group | 45,209 | 8,320,716 | 0.37 |
| Swatch Group - Registered | 82,388 | 3,023,640 | 0.13 |
| Total Retail | | 134,884,455 | 5.96 |
| Software (0.27%) | | | |
| Temenos - Registered | 100,948 | 6,258,776 | 0.27 |
| Total Software | | 6,258,776 | 0.27 |

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

| Description | Quantity | Market Value CHF | % of Net Assets |
|---|----------|----------------------|-----------------|
| Telecommunications (0.91%) | | | |
| Swisscom - Registered | 40,734 | 20,591,037 | 0.91 |
| Total Telecommunications | | 20,591,037 | 0.91 |
| Transportation (0.86%) | | | |
| Kuehne + Nagel International - Registered | 75,606 | 19,536,590 | 0.86 |
| Total Transportation | | 19,536,590 | 0.86 |
| Total Common Stocks | | 2,263,965,141 | 100.07 |
| TOTAL INVESTMENTS (Cost CHF 2,016,195,494) | | 2,263,965,141 | 100.07 |
| Other net liabilities | | -1,476,525 | -0.07 |
| TOTAL NET ASSETS | | 2,262,488,616 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) CHF | % of Net Assets |
|---|-----------------|--------------------------|---------------|---|-----------------|
| CHF 1,012,940 | USD 1,138,367 | State Street Bank London | 02 July 2024 | -9,997 | 0.00 |
| CHF 1,039,020 | USD 1,160,722 | State Street Bank London | 02 July 2024 | -4,005 | 0.00 |
| CHF 1,974,920 | USD 2,216,822 | State Street Bank London | 02 July 2024 | -17,116 | 0.00 |
| CHF 370,170 | USD 415,511 | State Street Bank London | 02 July 2024 | -3,208 | 0.00 |
| EUR 1,014,707 | CHF 991,810 | Bank of America N.A. | 02 July 2024 | -14,571 | 0.00 |
| EUR 174,099,556 | CHF 170,171,000 | Bank of America N.A. | 02 July 2024 | -2,500,073 | -0.11 |
| EUR 1,181,908 | CHF 1,149,890 | State Street Bank London | 02 July 2024 | -11,624 | 0.00 |
| EUR 792,528 | CHF 766,330 | State Street Bank London | 02 July 2024 | -3,066 | 0.00 |
| EUR 1,265,491 | CHF 1,226,190 | State Street Bank London | 02 July 2024 | -7,427 | 0.00 |
| EUR 931,010 | CHF 896,570 | State Street Bank London | 02 July 2024 | 62 | 0.00 |
| EUR 384,389 | CHF 367,780 | State Street Bank London | 02 July 2024 | 2,416 | 0.00 |
| EUR 4,184,178 | CHF 4,089,800 | State Street Bank London | 02 July 2024 | -60,123 | 0.00 |
| GBP 8,172,476 | CHF 9,358,400 | State Street Bank London | 02 July 2024 | -75,123 | -0.01 |
| GBP 789,143 | CHF 893,280 | State Street Bank London | 02 July 2024 | 3,123 | 0.00 |
| GBP 62,658,500 | CHF 71,751,000 | State Street Bank London | 02 July 2024 | -575,972 | -0.03 |
| GBP 319,749 | CHF 361,240 | State Street Bank London | 02 July 2024 | 1,969 | 0.00 |
| USD 77,192,011 | CHF 69,417,000 | State Street Bank London | 02 July 2024 | -52,259 | 0.00 |
| USD 10,757,753 | CHF 9,674,200 | State Street Bank London | 02 July 2024 | -7,283 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -3,334,277 | -0.15 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) CHF | % of Net Assets |
|---------------------------------------|-------------------------------------|------------------|-----------|---|-----------------|
| Swiss Market Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 1,803,450 | 15 | -13,050 | 0.00 |
| Total Future Contracts | | 1,803,450 | 15 | -13,050 | 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 30 June 2024 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value CHF | % of Net Assets |
|--|----------|-------------------|-----------------|
| Common Stocks | | | |
| Auto Manufacturers (0.07%) | | | |
| Autoneum Holding | 871 | 113,230 | 0.07 |
| Total Auto Manufacturers | | 113,230 | 0.07 |
| Banks (5.65%) | | | |
| Banque Cantonale Vaudoise - Registered | 8,429 | 803,705 | 0.47 |
| Cembra Money Bank | 8,372 | 642,132 | 0.38 |
| UBS Group - Registered | 308,644 | 8,163,634 | 4.80 |
| Total Banks | | 9,609,471 | 5.65 |
| Building Materials (8.22%) | | | |
| Belimo Holding - Registered | 2,754 | 1,240,952 | 0.73 |
| Geberit - Registered | 9,366 | 4,971,473 | 2.92 |
| Sika - Registered | 30,235 | 7,776,442 | 4.57 |
| Total Building Materials | | 13,988,867 | 8.22 |
| Chemicals (5.76%) | | | |
| Clariant - Registered | 60,437 | 854,579 | 0.50 |
| Givaudan - Registered | 2,040 | 8,690,400 | 5.11 |
| OC Oerlikon - Registered | 53,623 | 259,964 | 0.15 |
| Total Chemicals | | 9,804,943 | 5.76 |
| Commercial Services (1.98%) | | | |
| SGS - Registered | 42,019 | 3,361,520 | 1.98 |
| Total Commercial Services | | 3,361,520 | 1.98 |
| Computers (2.23%) | | | |
| Logitech International - Registered | 43,582 | 3,788,147 | 2.23 |
| Total Computers | | 3,788,147 | 2.23 |
| Diversified Financial Services (2.47%) | | | |
| Julius Baer Group | 57,544 | 2,888,709 | 1.70 |
| Leonteq | 1,911 | 42,615 | 0.02 |
| Swissquote Group Holding - Registered | 3,001 | 851,084 | 0.50 |
| Vontobel Holding - Registered | 7,940 | 427,172 | 0.25 |
| Total Diversified Financial Services | | 4,209,580 | 2.47 |
| Electronics (5.18%) | | | |
| ABB - Registered | 176,576 | 8,814,674 | 5.18 |
| Total Electronics | | 8,814,674 | 5.18 |
| Engineering & Construction (0.06%) | | | |
| Implenla - Registered | 3,317 | 106,642 | 0.06 |
| Total Engineering & Construction | | 106,642 | 0.06 |
| Food (9.57%) | | | |
| Barry Callebaut - Registered | 1,000 | 1,464,000 | 0.86 |
| Chocoladefabriken Lindt & Spruengli | 272 | 2,853,280 | 1.68 |
| Chocoladefabriken Lindt & Spruengli - Registered | 30 | 3,114,000 | 1.83 |
| Emmi - Registered | 585 | 519,480 | 0.31 |

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

| Description | Quantity | Market Value CHF | % of Net Assets |
|---|----------|-------------------|-----------------|
| Food (9.57%) (continued) | | | |
| Nestle - Registered | 89,624 | 8,220,313 | 4.83 |
| Orior | 1,854 | 103,268 | 0.06 |
| Total Food | | 16,274,341 | 9.57 |
| Healthcare Products (10.35%) | | | |
| Alcon | 106,375 | 8,533,402 | 5.02 |
| Medacta Group | 1,921 | 234,746 | 0.14 |
| Medmix | 6,969 | 94,639 | 0.06 |
| Skan Group | 3,052 | 243,550 | 0.14 |
| Sonova Holding - Registered | 14,178 | 3,935,813 | 2.31 |
| Straumann Holding - Registered | 31,277 | 3,481,130 | 2.05 |
| Tecan Group - Registered | 3,589 | 1,079,571 | 0.63 |
| Total Healthcare Products | | 17,602,851 | 10.35 |
| Healthcare Services (4.86%) | | | |
| Lonza Group - Registered | 16,858 | 8,267,163 | 4.86 |
| Total Healthcare Services | | 8,267,163 | 4.86 |
| Holding Companies - Diversified Operations (0.05%) | | | |
| Metall Zug - Class B - Registered | 62 | 76,570 | 0.05 |
| Total Holding Companies - Diversified Operations | | 76,570 | 0.05 |
| Insurance (14.59%) | | | |
| Baloise Holding - Registered | 12,798 | 2,024,644 | 1.19 |
| Swiss Life Holding - Registered | 8,264 | 5,459,198 | 3.21 |
| Swiss Re | 77,575 | 8,649,613 | 5.09 |
| Zurich Insurance Group | 18,120 | 8,681,292 | 5.10 |
| Total Insurance | | 24,814,747 | 14.59 |
| Machinery - Diversified (0.77%) | | | |
| Georg Fischer - Registered | 21,801 | 1,313,510 | 0.77 |
| Total Machinery - Diversified | | 1,313,510 | 0.77 |
| Metal Fabricate & Hardware (2.60%) | | | |
| SFS Group | 4,787 | 571,568 | 0.34 |
| VAT Group | 7,557 | 3,849,536 | 2.26 |
| Total Metal Fabricate & Hardware | | 4,421,104 | 2.60 |
| Packaging & Containers (0.83%) | | | |
| SIG Group | 85,911 | 1,413,236 | 0.83 |
| Total Packaging & Containers | | 1,413,236 | 0.83 |
| Pharmaceuticals & Biotechnology (16.26%) | | | |
| Bachem Holding | 9,454 | 779,482 | 0.46 |
| Basilea Pharmaceutica - Registered | 3,351 | 130,857 | 0.08 |
| COSMO Pharmaceuticals | 2,520 | 176,652 | 0.10 |
| Galenica | 13,997 | 1,029,479 | 0.61 |
| Novartis - Registered | 90,929 | 8,744,642 | 5.14 |
| Roche Holding | 8,985 | 2,460,093 | 1.45 |
| Roche Holding - CH | 36,427 | 9,088,536 | 5.34 |
| Sandoz Group | 114,564 | 3,727,913 | 2.19 |

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

| Description | Quantity | Market Value CHF | % of Net Assets |
|---|----------|--------------------|-----------------|
| Pharmaceuticals & Biotechnology (16.26%) (continued) | | | |
| Siegfried Holding - Registered | 1,135 | 1,058,955 | 0.62 |
| Ypsomed Holding - Registered | 1,144 | 462,176 | 0.27 |
| Total Pharmaceuticals & Biotechnology | | 27,658,785 | 16.26 |
| Real Estate (2.25%) | | | |
| Mobimo Holding - Registered | 1,999 | 508,746 | 0.30 |
| PSP Swiss Property - Registered | 12,827 | 1,478,953 | 0.87 |
| Swiss Prime Site - Registered | 21,696 | 1,848,499 | 1.08 |
| Total Real Estate | | 3,836,198 | 2.25 |
| Retail (1.38%) | | | |
| DocMorris | 3,117 | 166,759 | 0.10 |
| Mobilezone Holding - Registered | 11,440 | 156,042 | 0.09 |
| Swatch Group | 8,091 | 1,489,148 | 0.87 |
| Swatch Group - Registered | 14,758 | 541,619 | 0.32 |
| Total Retail | | 2,353,568 | 1.38 |
| Software (0.65%) | | | |
| Temenos - Registered | 17,898 | 1,109,676 | 0.65 |
| Total Software | | 1,109,676 | 0.65 |
| Telecommunications (2.16%) | | | |
| Swisscom - Registered | 7,266 | 3,672,963 | 2.16 |
| Total Telecommunications | | 3,672,963 | 2.16 |
| Transportation (2.05%) | | | |
| Kuehne + Nagel International - Registered | 13,529 | 3,495,894 | 2.05 |
| Total Transportation | | 3,495,894 | 2.05 |
| Total Common Stocks | | 170,107,680 | 99.99 |
| TOTAL INVESTMENTS (Cost CHF 157,677,012) | | 170,107,680 | 99.99 |
| Other net assets | | 13,149 | 0.01 |
| TOTAL NET ASSETS | | 170,120,829 | 100.00 |

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

MSCI United Kingdom UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value GBP | % of Net Assets |
|--|-------------|--------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.39%) | | | |
| WPP | 1,695,731 | 12,283,875 | 0.39 |
| Total Advertising | | 12,283,875 | 0.39 |
| Aerospace & Defense (4.34%) | | | |
| BAE Systems | 4,782,476 | 63,128,683 | 2.02 |
| Melrose Industries | 2,074,098 | 11,478,058 | 0.37 |
| Rolls-Royce Holdings | 13,307,705 | 60,789,597 | 1.95 |
| Total Aerospace & Defense | | 135,396,338 | 4.34 |
| Agriculture (3.31%) | | | |
| British American Tobacco | 3,172,348 | 77,088,056 | 2.47 |
| Imperial Brands | 1,295,283 | 26,216,528 | 0.84 |
| Total Agriculture | | 103,304,584 | 3.31 |
| Apparel (0.16%) | | | |
| Burberry Group | 567,158 | 4,978,513 | 0.16 |
| Total Apparel | | 4,978,513 | 0.16 |
| Banks (11.74%) | | | |
| Barclays | 23,728,438 | 49,568,707 | 1.59 |
| HSBC Holdings | 29,840,593 | 204,079,815 | 6.55 |
| Lloyds Banking Group | 100,123,581 | 54,807,648 | 1.76 |
| NatWest Group | 10,365,930 | 32,320,970 | 1.04 |
| Standard Chartered | 3,500,866 | 25,066,201 | 0.80 |
| Total Banks | | 365,843,341 | 11.74 |
| Beverages (3.11%) | | | |
| Coca-Cola HBC | 343,627 | 9,271,056 | 0.30 |
| Diageo | 3,521,212 | 87,660,573 | 2.81 |
| Total Beverages | | 96,931,629 | 3.11 |
| Chemicals (0.26%) | | | |
| Croda International | 208,018 | 8,212,551 | 0.26 |
| Total Chemicals | | 8,212,551 | 0.26 |
| Commercial Services (8.07%) | | | |
| Ashtead Group | 689,165 | 36,401,695 | 1.17 |
| Bunzl | 533,022 | 16,043,962 | 0.51 |
| Experian | 1,453,195 | 53,564,768 | 1.72 |
| Intertek Group | 254,626 | 12,206,770 | 0.39 |
| RELX | 2,968,804 | 108,034,778 | 3.47 |
| Rentokil Initial | 3,990,836 | 18,405,736 | 0.59 |
| Wise - Class A | 989,406 | 6,742,802 | 0.22 |
| Total Commercial Services | | 251,400,511 | 8.07 |
| Cosmetics & Personal Care (6.64%) | | | |
| Haleon | 10,830,679 | 34,939,770 | 1.12 |
| Unilever | 3,960,788 | 172,096,239 | 5.52 |
| Total Cosmetics & Personal Care | | 207,036,009 | 6.64 |

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

| Description | Quantity | Market Value GBP | % of Net Assets |
|---|------------|-------------------|-----------------|
| Diversified Financial Services (2.52%) | | | |
| Hargreaves Lansdown | 555,248 | 6,285,407 | 0.20 |
| London Stock Exchange Group | 717,972 | 67,489,368 | 2.17 |
| Schroders | 1,270,702 | 4,622,814 | 0.15 |
| Total Diversified Financial Services | | 78,397,589 | 2.52 |
| Electric (3.15%) | | | |
| National Grid | 7,600,077 | 67,078,280 | 2.15 |
| SSE | 1,731,528 | 30,985,693 | 1.00 |
| Total Electric | | 98,063,973 | 3.15 |
| Electronics (0.52%) | | | |
| Halma | 601,694 | 16,281,840 | 0.52 |
| Total Electronics | | 16,281,840 | 0.52 |
| Entertainment (1.51%) | | | |
| Entain | 1,006,883 | 6,343,363 | 0.20 |
| Flutter Entertainment | 282,326 | 40,838,456 | 1.31 |
| Total Entertainment | | 47,181,819 | 1.51 |
| Food (3.17%) | | | |
| Compass Group | 2,691,995 | 58,147,092 | 1.86 |
| J Sainsbury | 2,597,301 | 6,623,118 | 0.21 |
| Tesco | 11,173,192 | 34,189,967 | 1.10 |
| Total Food | | 98,960,177 | 3.17 |
| Forest Products & Paper (0.34%) | | | |
| Mondi | 701,066 | 10,645,687 | 0.34 |
| Total Forest Products & Paper | | 10,645,687 | 0.34 |
| Gas (0.36%) | | | |
| Centrica | 8,375,834 | 11,299,000 | 0.36 |
| Total Gas | | 11,299,000 | 0.36 |
| Healthcare Products (0.44%) | | | |
| Smith & Nephew | 1,387,963 | 13,610,365 | 0.44 |
| Total Healthcare Products | | 13,610,365 | 0.44 |
| Home Builders (0.95%) | | | |
| Barratt Developments | 1,543,656 | 7,289,144 | 0.23 |
| Berkeley Group Holdings | 164,936 | 7,567,264 | 0.24 |
| Persimmon | 503,285 | 6,804,413 | 0.22 |
| Taylor Wimpey | 5,622,838 | 7,992,864 | 0.26 |
| Total Home Builders | | 29,653,685 | 0.95 |
| Household Products (1.53%) | | | |
| Reckitt Benckiser Group | 1,117,466 | 47,849,894 | 1.53 |
| Total Household Products | | 47,849,894 | 1.53 |
| Insurance (3.11%) | | | |
| Admiral Group | 406,897 | 10,640,357 | 0.34 |
| Aviva | 4,288,272 | 20,437,904 | 0.65 |
| Legal & General Group | 9,422,502 | 21,389,080 | 0.69 |
| M&G | 3,608,756 | 7,361,862 | 0.24 |

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

| Description | Quantity | Market Value GBP | % of Net Assets |
|---|------------|--------------------|-----------------|
| Insurance (3.11%) (continued) | | | |
| Phoenix Group Holdings | 1,122,785 | 5,855,324 | 0.19 |
| Prudential | 4,338,405 | 31,167,101 | 1.00 |
| Total Insurance | | 96,851,628 | 3.11 |
| Internet (0.36%) | | | |
| Auto Trader Group | 1,410,663 | 11,302,232 | 0.36 |
| Total Internet | | 11,302,232 | 0.36 |
| Lodging (0.97%) | | | |
| InterContinental Hotels Group | 258,565 | 21,528,122 | 0.69 |
| Whitbread | 289,554 | 8,614,231 | 0.28 |
| Total Lodging | | 30,142,353 | 0.97 |
| Machinery - Diversified (0.32%) | | | |
| Spirax-Sarco Engineering | 116,997 | 9,921,346 | 0.32 |
| Total Machinery - Diversified | | 9,921,346 | 0.32 |
| Media (0.90%) | | | |
| Informa | 2,158,449 | 18,472,006 | 0.59 |
| Pearson | 959,961 | 9,511,294 | 0.31 |
| Total Media | | 27,983,300 | 0.90 |
| Mining (7.54%) | | | |
| Anglo American | 2,005,360 | 50,174,107 | 1.61 |
| Antofagasta | 623,263 | 13,150,850 | 0.42 |
| Endeavour Mining | 286,614 | 4,832,312 | 0.15 |
| Glencore | 16,418,650 | 74,064,530 | 2.38 |
| Rio Tinto | 1,783,721 | 92,771,329 | 2.98 |
| Total Mining | | 234,993,128 | 7.54 |
| Miscellaneous Manufacturers (0.30%) | | | |
| Smiths Group | 550,472 | 9,385,548 | 0.30 |
| Total Miscellaneous Manufacturers | | 9,385,548 | 0.30 |
| Oil & Gas (13.54%) | | | |
| BP | 26,594,229 | 126,375,776 | 4.06 |
| DCC | 157,488 | 8,724,835 | 0.28 |
| Shell | 10,120,683 | 286,820,157 | 9.20 |
| Total Oil & Gas | | 421,920,768 | 13.54 |
| Pharmaceuticals & Biotechnology (13.09%) | | | |
| AstraZeneca | 2,450,062 | 302,729,661 | 9.71 |
| GSK | 6,555,137 | 100,260,820 | 3.22 |
| Hikma Pharmaceuticals | 258,883 | 4,895,478 | 0.16 |
| Total Pharmaceuticals & Biotechnology | | 407,885,959 | 13.09 |
| Private Equity (1.51%) | | | |
| 3i Group | 1,536,282 | 47,102,406 | 1.51 |
| Total Private Equity | | 47,102,406 | 1.51 |

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

| Description | Quantity | Market Value GBP | % of Net Assets |
|---|------------|----------------------|-----------------|
| Real Estate Investment Trusts (0.80%) | | | |
| Land Securities Group - REIT | 1,108,095 | 6,864,649 | 0.22 |
| Segro - REIT | 2,022,709 | 18,167,972 | 0.58 |
| Total Real Estate Investment Trusts | | 25,032,621 | 0.80 |
| Retail (1.36%) | | | |
| Associated British Foods | 532,243 | 13,167,692 | 0.42 |
| JD Sports Fashion | 4,026,837 | 4,812,070 | 0.16 |
| Kingfisher | 2,931,276 | 7,293,015 | 0.23 |
| Next | 191,159 | 17,273,127 | 0.55 |
| Total Retail | | 42,545,904 | 1.36 |
| Software (0.56%) | | | |
| Sage Group | 1,593,905 | 17,349,656 | 0.56 |
| Total Software | | 17,349,656 | 0.56 |
| Telecommunications (1.28%) | | | |
| BT Group | 10,207,771 | 14,326,607 | 0.46 |
| Vodafone Group | 36,458,252 | 25,433,276 | 0.82 |
| Total Telecommunications | | 39,759,883 | 1.28 |
| Water (0.66%) | | | |
| Severn Trent | 420,113 | 9,998,689 | 0.32 |
| United Utilities Group | 1,073,380 | 10,547,032 | 0.34 |
| Total Water | | 20,545,721 | 0.66 |
| Total Common Stocks | | 3,080,053,833 | 98.81 |
| Funds | | | |
| Banks (0.00%) | | | |
| State Street GBP Liquidity LVNAV Fund * | 0 | 0 | 0.00 |
| Total Banks | | 0 | 0.00 |
| Total Funds | | 0 | 0.00 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| 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 2,949,783,157) | | 3,080,053,833 | 98.81 |
| Other net assets | | 36,962,058 | 1.19 |
| TOTAL NET ASSETS | | 3,117,015,891 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) GBP | % of Net Assets |
|-----------------|-----------------|--------------------------|---------------|---|-----------------|
| CHF 898,901 | GBP 784,990 | State Street Bank London | 02 July 2024 | 6,352 | 0.00 |
| CHF 348,282,379 | GBP 304,147,000 | State Street Bank London | 02 July 2024 | 2,461,257 | 0.08 |

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

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) GBP | % of Net Assets |
|---|-----------------|-------------------------------------|---------------|---|-----------------|
| CHF 1,348,762 | GBP 1,186,580 | State Street Bank London | 02 July 2024 | 794 | 0.00 |
| CHF 505,533 | GBP 446,080 | State Street Bank London | 02 July 2024 | -1,037 | 0.00 |
| CHF 678,665 | GBP 599,150 | State Street Bank London | 02 July 2024 | -1,691 | 0.00 |
| EUR 662,151,492 | GBP 565,190,000 | Bank of America N.A. | 02 July 2024 | -3,793,364 | -0.12 |
| EUR 1,342,509 | GBP 1,145,920 | Bank of America N.A. | 02 July 2024 | -7,691 | 0.00 |
| EUR 3,979,475 | GBP 3,389,920 | State Street Bank London | 02 July 2024 | -15,973 | 0.00 |
| EUR 8,085,767 | GBP 6,890,480 | State Street Bank London | 02 July 2024 | -35,067 | 0.00 |
| EUR 2,226,872 | GBP 1,898,310 | State Street Bank London | 02 July 2024 | -10,286 | 0.00 |
| EUR 1,102,584 | GBP 931,460 | State Street Bank London | 02 July 2024 | 3,352 | 0.00 |
| EUR 649,622 | GBP 548,420 | State Street Bank London | 02 July 2024 | 2,354 | 0.00 |
| EUR 1,758,982 | GBP 1,487,300 | State Street Bank London | 02 July 2024 | 4,030 | 0.00 |
| EUR 6,317,151 | GBP 5,346,180 | State Street Bank London | 02 July 2024 | 9,736 | 0.00 |
| EUR 5,114,426 | GBP 4,365,500 | Bank of America N.A. | 02 July 2024 | -29,300 | 0.00 |
| EUR 2,138,197 | GBP 1,806,030 | Bank of America N.A. | 02 July 2024 | 6,813 | 0.00 |
| GBP 797,170 | CHF 893,680 | State Street Bank London | 02 July 2024 | 10,424 | 0.00 |
| GBP 1,036,910 | CHF 1,173,743 | State Street Bank London | 02 July 2024 | 3,613 | 0.00 |
| GBP 340,000 | EUR 402,743 | Bank of America N.A. | 02 July 2024 | -1,460 | 0.00 |
| GBP 1,487,300 | EUR 1,758,980 | Bank of America N.A. | 02 July 2024 | -4,028 | 0.00 |
| USD 1,011,558 | GBP 794,400 | Barclays Bank Plc Wholesale | 02 July 2024 | 5,820 | 0.00 |
| USD 966,012,326 | GBP 758,632,000 | Barclays Bank Plc Wholesale | 02 July 2024 | 5,558,133 | 0.18 |
| USD 999,864 | GBP 782,230 | State Street Bank London | 02 July 2024 | 8,739 | 0.00 |
| USD 1,001,683 | GBP 785,010 | State Street Bank London | 02 July 2024 | 7,398 | 0.00 |
| USD 1,162,026 | GBP 909,680 | State Street Bank London | 02 July 2024 | 9,572 | 0.00 |
| USD 990,429 | GBP 778,460 | State Street Bank London | 02 July 2024 | 5,046 | 0.00 |
| USD 870,499 | GBP 684,740 | State Street Bank London | 02 July 2024 | 3,892 | 0.00 |
| USD 247,666 | GBP 192,860 | State Street Bank London | 02 July 2024 | 3,063 | 0.00 |
| USD 1,002,997 | GBP 785,590 | State Street Bank London | 02 July 2024 | 7,858 | 0.00 |
| USD 1,022,486 | GBP 805,660 | State Street Bank London | 02 July 2024 | 3,205 | 0.00 |
| USD 401,580 | GBP 315,380 | State Street Bank London | 02 July 2024 | 2,300 | 0.00 |
| USD 3,275,609 | GBP 2,582,170 | State Street Bank London | 02 July 2024 | 9,089 | 0.00 |
| USD 1,003,130 | GBP 794,380 | UBS Asset Management Switzerland AG | 02 July 2024 | -827 | 0.00 |
| USD 993,000 | GBP 783,630 | State Street Bank London | 02 July 2024 | 1,910 | 0.00 |
| USD 1,318,110 | GBP 1,044,150 | State Street Bank London | 02 July 2024 | -1,424 | 0.00 |
| USD 11,108,276 | GBP 8,723,300 | Morgan Stanley | 02 July 2024 | 64,202 | 0.00 |
| USD 158,657 | GBP 124,800 | Bank of America N.A. | 02 July 2024 | 710 | 0.00 |
| USD 397,198 | GBP 313,450 | Bank of America N.A. | 02 July 2024 | 764 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | 4,298,278 | 0.14 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) GBP | % of Net Assets |
|-----------------------------------|-------------------------------------|-------------------|------------|---|-----------------|
| FTSE 100 Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 31,616,200 | 385 | -42,770 | 0.00 |
| Total Future Contracts | | 31,616,200 | 385 | -42,770 | 0.00 |

*Investment which has less than 0.5 shares and/or less than 0.5 GBP 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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.10%) | | | |
| Interpublic Group of Companies | 55,214 | 1,606,175 | 0.10 |
| Total Advertising | | 1,606,175 | 0.10 |
| Agriculture (0.14%) | | | |
| Bunge Global | 21,774 | 2,324,810 | 0.14 |
| Total Agriculture | | 2,324,810 | 0.14 |
| Apparel (0.22%) | | | |
| Deckers Outdoor | 3,897 | 3,772,101 | 0.22 |
| Total Apparel | | 3,772,101 | 0.22 |
| Auto Manufacturers (5.52%) | | | |
| Cummins | 20,847 | 5,773,160 | 0.35 |
| Rivian Automotive - Class A | 112,764 | 1,513,293 | 0.09 |
| Tesla | 431,040 | 85,294,195 | 5.08 |
| Total Auto Manufacturers | | 92,580,648 | 5.52 |
| Auto Parts & Equipment (0.17%) | | | |
| APTIV | 40,729 | 2,868,136 | 0.17 |
| Total Auto Parts & Equipment | | 2,868,136 | 0.17 |
| Banks (2.79%) | | | |
| Bank of New York Mellon | 113,222 | 6,780,866 | 0.40 |
| Huntington Bancshares | 221,950 | 2,925,301 | 0.17 |
| KeyCorp | 139,221 | 1,978,330 | 0.12 |
| Northern Trust | 30,876 | 2,592,966 | 0.16 |
| PNC Financial Services Group | 60,193 | 9,358,808 | 0.56 |
| Regions Financial | 137,615 | 2,757,805 | 0.16 |
| State Street | 45,528 | 3,369,072 | 0.20 |
| Truist Financial | 201,538 | 7,829,751 | 0.47 |
| US Bancorp | 232,302 | 9,222,389 | 0.55 |
| Total Banks | | 46,815,288 | 2.79 |
| Beverages (4.69%) | | | |
| Coca-Cola | 615,453 | 39,173,584 | 2.33 |
| Keurig Dr Pepper | 163,475 | 5,460,065 | 0.33 |
| PepsiCo | 206,611 | 34,076,352 | 2.03 |
| Total Beverages | | 78,710,001 | 4.69 |
| Building Materials (1.76%) | | | |
| Carrier Global | 121,895 | 7,689,137 | 0.46 |
| Fortune Brands Innovations | 18,633 | 1,210,027 | 0.07 |
| Johnson Controls International | 102,643 | 6,822,680 | 0.41 |
| Lennox International | 4,903 | 2,623,007 | 0.16 |
| Trane Technologies | 33,978 | 11,176,383 | 0.66 |
| Total Building Materials | | 29,521,234 | 1.76 |
| Chemicals (1.90%) | | | |
| Ecolab | 38,511 | 9,165,618 | 0.55 |
| International Flavors & Fragrances | 38,430 | 3,658,921 | 0.22 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Chemicals (1.90%) (continued) | | | |
| LyondellBasell Industries - Class A | 39,317 | 3,761,064 | 0.22 |
| PPG Industries | 35,418 | 4,458,772 | 0.27 |
| Sherwin-Williams | 36,177 | 10,796,302 | 0.64 |
| Total Chemicals | | 31,840,677 | 1.90 |
| Commercial Services (3.63%) | | | |
| Automatic Data Processing | 61,632 | 14,710,942 | 0.88 |
| MarketAxess Holdings | 5,855 | 1,174,103 | 0.07 |
| Moody's | 24,613 | 10,360,350 | 0.62 |
| Paylocity Holding | 6,943 | 915,435 | 0.05 |
| Quanta Services | 22,187 | 5,637,495 | 0.34 |
| S&P Global | 48,208 | 21,500,768 | 1.28 |
| United Rentals | 10,217 | 6,607,640 | 0.39 |
| Total Commercial Services | | 60,906,733 | 3.63 |
| Computers (1.66%) | | | |
| Gartner | 11,812 | 5,304,297 | 0.32 |
| Hewlett Packard Enterprise | 195,401 | 4,136,639 | 0.25 |
| HP | 145,513 | 5,095,865 | 0.30 |
| NetApp | 30,995 | 3,992,156 | 0.24 |
| Seagate Technology Holdings | 29,544 | 3,051,009 | 0.18 |
| Western Digital | 48,846 | 3,701,062 | 0.22 |
| Zscaler | 13,232 | 2,543,058 | 0.15 |
| Total Computers | | 27,824,086 | 1.66 |
| Distribution & Wholesale (0.91%) | | | |
| Ferguson | 30,437 | 5,894,125 | 0.35 |
| LKQ | 39,210 | 1,630,744 | 0.10 |
| Pool | 5,799 | 1,782,207 | 0.10 |
| WW Grainger | 6,663 | 6,011,625 | 0.36 |
| Total Distribution & Wholesale | | 15,318,701 | 0.91 |
| Diversified Financial Services (3.63%) | | | |
| Ally Financial | 39,763 | 1,577,398 | 0.10 |
| American Express | 86,462 | 20,020,276 | 1.19 |
| Ameriprise Financial | 15,276 | 6,525,755 | 0.39 |
| BlackRock | 22,437 | 17,665,099 | 1.05 |
| Discover Financial Services | 37,708 | 4,932,584 | 0.29 |
| Nasdaq | 60,032 | 3,617,528 | 0.22 |
| Raymond James Financial | 30,404 | 3,758,238 | 0.22 |
| Synchrony Financial | 59,951 | 2,829,088 | 0.17 |
| Total Diversified Financial Services | | 60,925,966 | 3.63 |
| Electric (0.49%) | | | |
| Eversource Energy | 52,711 | 2,989,241 | 0.18 |
| Exelon | 150,650 | 5,213,996 | 0.31 |
| Total Electric | | 8,203,237 | 0.49 |
| Electronics (0.93%) | | | |
| Allegion | 13,009 | 1,537,013 | 0.09 |
| Fortive | 53,012 | 3,928,189 | 0.24 |
| Keysight Technologies | 26,258 | 3,590,782 | 0.21 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Electronics (0.93%) (continued) | | | |
| Mettler-Toledo International | 3,272 | 4,572,915 | 0.27 |
| Trimble | 36,657 | 2,049,859 | 0.12 |
| Total Electronics | | 15,678,758 | 0.93 |
| Energy - Alternate Sources (0.12%) | | | |
| Enphase Energy | 20,440 | 2,038,072 | 0.12 |
| Total Energy - Alternate Sources | | 2,038,072 | 0.12 |
| Engineering & Construction (0.16%) | | | |
| EMCOR Group | 7,157 | 2,612,878 | 0.16 |
| Total Engineering & Construction | | 2,612,878 | 0.16 |
| Environmental Control (0.32%) | | | |
| Pentair | 24,294 | 1,862,621 | 0.11 |
| Veralto | 36,762 | 3,509,668 | 0.21 |
| Total Environmental Control | | 5,372,289 | 0.32 |
| Food (0.82%) | | | |
| Conagra Brands | 71,205 | 2,023,646 | 0.12 |
| General Mills | 85,294 | 5,395,699 | 0.32 |
| Hormel Foods | 44,439 | 1,354,945 | 0.08 |
| Kellogg | 40,849 | 2,356,170 | 0.14 |
| McCormick & Co - Non-Voting Shares | 38,063 | 2,700,189 | 0.16 |
| Total Food | | 13,830,649 | 0.82 |
| Forest Products & Paper (0.13%) | | | |
| International Paper | 49,578 | 2,139,291 | 0.13 |
| Total Forest Products & Paper | | 2,139,291 | 0.13 |
| Gas (0.16%) | | | |
| Atmos Energy | 23,442 | 2,734,509 | 0.16 |
| Total Gas | | 2,734,509 | 0.16 |
| Healthcare Products (4.78%) | | | |
| Agilent Technologies | 44,103 | 5,717,072 | 0.34 |
| Align Technology | 10,551 | 2,547,328 | 0.15 |
| Avantor | 102,732 | 2,177,918 | 0.13 |
| Cooper Companies | 30,277 | 2,643,182 | 0.16 |
| Danaher | 105,647 | 26,395,903 | 1.57 |
| Edwards Lifesciences | 89,611 | 8,277,368 | 0.49 |
| GE Healthcare Holding | 65,262 | 5,085,215 | 0.30 |
| Hologic | 35,080 | 2,604,690 | 0.15 |
| IDEXX Laboratories | 12,622 | 6,149,438 | 0.37 |
| Insulet | 10,657 | 2,150,583 | 0.13 |
| Repligen | 8,245 | 1,039,365 | 0.06 |
| Solventum | 21,547 | 1,139,405 | 0.07 |
| STERIS | 15,096 | 3,314,176 | 0.20 |
| Teleflex | 6,962 | 1,464,318 | 0.09 |
| Waters | 8,895 | 2,580,617 | 0.15 |
| West Pharmaceuticalvices | 10,994 | 3,621,314 | 0.22 |
| Zimmer Biomet Holdings | 30,519 | 3,312,227 | 0.20 |
| Total Healthcare Products | | 80,220,119 | 4.78 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Healthcare Services (2.97%) | | | |
| Catalent | 26,836 | 1,508,988 | 0.09 |
| Centene | 80,462 | 5,334,631 | 0.32 |
| DaVita | 7,807 | 1,081,816 | 0.06 |
| Elevance Health | 34,960 | 18,943,425 | 1.13 |
| HCA Healthcare | 29,983 | 9,632,938 | 0.57 |
| IQVIA Holdings | 27,434 | 5,800,645 | 0.35 |
| Labcorp Holdings | 12,678 | 2,580,100 | 0.15 |
| Molina Healthcare | 9,016 | 2,680,457 | 0.16 |
| Quest Diagnostics | 16,785 | 2,297,531 | 0.14 |
| Total Healthcare Services | | 49,860,531 | 2.97 |
| Home Builders (0.38%) | | | |
| DR Horton | 45,044 | 6,348,051 | 0.38 |
| Total Home Builders | | 6,348,051 | 0.38 |
| Household Products (0.54%) | | | |
| Avery Dennison | 12,544 | 2,742,746 | 0.16 |
| Church & Dwight | 36,964 | 3,832,427 | 0.23 |
| Clorox | 18,754 | 2,559,358 | 0.15 |
| Total Household Products | | 9,134,531 | 0.54 |
| Insurance (3.49%) | | | |
| Hartford Financial Services Group | 44,383 | 4,462,267 | 0.26 |
| Marsh & McLennan Companies | 73,800 | 15,551,136 | 0.93 |
| Principal Financial Group | 35,786 | 2,807,412 | 0.17 |
| Progressive | 87,939 | 18,265,809 | 1.09 |
| Prudential Financial | 54,281 | 6,361,190 | 0.38 |
| Travelers Companies | 34,632 | 7,042,071 | 0.42 |
| Willis Towers Watson | 15,713 | 4,119,006 | 0.24 |
| Total Insurance | | 58,608,891 | 3.49 |
| Internet (1.11%) | | | |
| Gen Digital | 85,979 | 2,147,755 | 0.13 |
| Palo Alto Networks | 48,570 | 16,465,716 | 0.98 |
| Total Internet | | 18,613,471 | 1.11 |
| Iron & Steel (0.18%) | | | |
| Steel Dynamics | 22,766 | 2,948,197 | 0.18 |
| Total Iron & Steel | | 2,948,197 | 0.18 |
| Machinery - Construction & Mining (1.49%) | | | |
| Caterpillar | 74,959 | 24,968,843 | 1.49 |
| Total Machinery - Construction & Mining | | 24,968,843 | 1.49 |
| Machinery - Diversified (1.55%) | | | |
| CNH Industrial | 128,576 | 1,302,475 | 0.08 |
| Dover | 20,502 | 3,699,586 | 0.22 |
| Graco | 24,902 | 1,974,230 | 0.12 |
| IDEX | 12,000 | 2,414,400 | 0.14 |
| Ingersoll Rand | 60,652 | 5,509,628 | 0.33 |
| Rockwell Automation | 17,396 | 4,788,771 | 0.28 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Machinery - Diversified (1.55%) (continued) | | | |
| Toro | 15,423 | 1,442,205 | 0.09 |
| Xylem | 36,511 | 4,951,987 | 0.29 |
| Total Machinery - Diversified | | 26,083,282 | 1.55 |
| Media (1.89%) | | | |
| FactSet Research Systems | 5,866 | 2,394,912 | 0.14 |
| FOX - Class A | 35,912 | 1,234,295 | 0.07 |
| FOX - Class B | 23,286 | 745,618 | 0.05 |
| Walt Disney | 275,643 | 27,368,593 | 1.63 |
| Total Media | | 31,743,418 | 1.89 |
| Mining (0.44%) | | | |
| Newmont | 174,381 | 7,301,332 | 0.44 |
| Total Mining | | 7,301,332 | 0.44 |
| Miscellaneous Manufacturers (0.19%) | | | |
| Axon Enterprise | 10,692 | 3,146,014 | 0.19 |
| Total Miscellaneous Manufacturers | | 3,146,014 | 0.19 |
| Oil & Gas (0.47%) | | | |
| Valero Energy | 49,835 | 7,812,135 | 0.47 |
| Total Oil & Gas | | 7,812,135 | 0.47 |
| Oil & Gas Services (0.58%) | | | |
| Baker Hughes | 150,699 | 5,300,084 | 0.32 |
| Halliburton | 131,614 | 4,445,921 | 0.26 |
| Total Oil & Gas Services | | 9,746,005 | 0.58 |
| Packaging & Containers (0.28%) | | | |
| Ball | 47,401 | 2,845,008 | 0.17 |
| Westrock | 38,411 | 1,930,537 | 0.11 |
| Total Packaging & Containers | | 4,775,545 | 0.28 |
| Pharmaceuticals & Biotechnology (3.83%) | | | |
| Amgen | 80,602 | 25,184,095 | 1.50 |
| Biogen | 21,980 | 5,095,404 | 0.31 |
| Cencora | 26,742 | 6,024,973 | 0.36 |
| Gilead Sciences | 186,586 | 12,801,665 | 0.76 |
| Henry Schein | 18,809 | 1,205,657 | 0.07 |
| Neurocrine Biosciences | 14,966 | 2,060,369 | 0.12 |
| Zoetis | 68,625 | 11,896,830 | 0.71 |
| Total Pharmaceuticals & Biotechnology | | 64,268,993 | 3.83 |
| Real Estate (0.24%) | | | |
| CBRE Group - Class A | 45,926 | 4,092,466 | 0.24 |
| Total Real Estate | | 4,092,466 | 0.24 |
| Real Estate Investment Trusts (2.32%) | | | |
| American Tower - REIT | 70,075 | 13,621,179 | 0.81 |
| Annaly Capital Management - REIT | 73,072 | 1,392,752 | 0.09 |
| Boston Properties - REIT | 21,943 | 1,350,811 | 0.08 |
| Crown Castle - REIT | 65,613 | 6,410,390 | 0.38 |
| Iron Mountain - REIT | 44,021 | 3,945,162 | 0.24 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|--------------------|-----------------|
| Real Estate Investment Trusts (2.32%) (continued) | | | |
| SBA Communications - REIT | 16,493 | 3,237,576 | 0.19 |
| Welltower - REIT | 85,684 | 8,932,557 | 0.53 |
| Total Real Estate Investment Trusts | | 38,890,427 | 2.32 |
| Retail (5.44%) | | | |
| Best Buy | 29,450 | 2,482,340 | 0.15 |
| CarMax | 23,438 | 1,718,943 | 0.10 |
| Dick's Sporting Goods | 8,844 | 1,900,133 | 0.11 |
| Home Depot | 148,961 | 51,278,335 | 3.05 |
| Lowe's Companies | 85,969 | 18,952,726 | 1.13 |
| Lululemon Athletica | 17,381 | 5,191,705 | 0.31 |
| Tractor Supply | 16,200 | 4,374,000 | 0.26 |
| Ultalonsmetics & Fragrance | 7,223 | 2,787,139 | 0.17 |
| Williams Sonoma | 9,280 | 2,620,393 | 0.16 |
| Total Retail | | 91,305,714 | 5.44 |
| Semiconductors (14.20%) | | | |
| Advanced Micro Devices | 242,856 | 39,393,672 | 2.35 |
| Applied Materials | 125,031 | 29,506,065 | 1.76 |
| Intel | 640,237 | 19,828,140 | 1.18 |
| Lam Research | 19,746 | 21,026,528 | 1.25 |
| Lattice Semiconductor | 20,429 | 1,184,678 | 0.07 |
| Marvell Technology | 130,688 | 9,135,091 | 0.54 |
| NVIDIA | 872,854 | 107,832,383 | 6.43 |
| NXP Semiconductors | 38,766 | 10,431,543 | 0.62 |
| Total Semiconductors | | 238,338,100 | 14.20 |
| Software (19.41%) | | | |
| Adobe | 67,321 | 37,399,508 | 2.23 |
| Akamai Technologies | 22,609 | 2,036,619 | 0.12 |
| ANSYS | 13,393 | 4,305,849 | 0.26 |
| Aspen Technology | 4,077 | 809,815 | 0.05 |
| Atlassian - Class A | 23,506 | 4,157,741 | 0.25 |
| Autodesk | 32,221 | 7,973,086 | 0.47 |
| Broadridge Financial Solutions | 17,873 | 3,520,981 | 0.21 |
| Cadence Design Systems | 40,800 | 12,556,200 | 0.75 |
| CERIDIAN HCM Holding | 22,746 | 1,128,202 | 0.07 |
| Confluent - Class A | 29,005 | 856,518 | 0.05 |
| DocuSign | 30,537 | 1,633,729 | 0.10 |
| Electronic Arts | 38,291 | 5,335,085 | 0.32 |
| Fair Isaac | 3,834 | 5,707,522 | 0.34 |
| Fidelity National Information Services | 87,028 | 6,558,430 | 0.39 |
| Fiserv | 88,344 | 13,166,790 | 0.78 |
| HubSpot | 7,330 | 4,323,161 | 0.26 |
| Intuit | 42,055 | 27,638,967 | 1.65 |
| Manhattan Associates | 9,252 | 2,282,283 | 0.14 |
| Microsoft | 194,006 | 86,710,982 | 5.17 |
| Paychex | 48,746 | 5,779,326 | 0.34 |
| PTC | 18,255 | 3,316,386 | 0.20 |
| Salesforce | 145,645 | 37,445,329 | 2.23 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|----------------------|-----------------|
| Software (19.41%) (continued) | | | |
| ServiceNow | 30,842 | 24,262,476 | 1.44 |
| Synopsys | 22,909 | 13,632,230 | 0.81 |
| Take-Two Interactive Software | 24,268 | 3,773,431 | 0.22 |
| Twilio - Class A | 25,696 | 1,459,790 | 0.09 |
| UiPath - Class A | 70,010 | 887,727 | 0.05 |
| Workday - Class A | 31,891 | 7,129,552 | 0.42 |
| Total Software | | 325,787,715 | 19.41 |
| Telecommunications (3.39%) | | | |
| Cisco Systems | 608,510 | 28,910,310 | 1.72 |
| Juniper Networks | 48,655 | 1,773,962 | 0.11 |
| Verizon Communications | 633,730 | 26,135,025 | 1.56 |
| Total Telecommunications | | 56,819,297 | 3.39 |
| Transportation (0.25%) | | | |
| CH Robinson Worldwide | 17,117 | 1,508,350 | 0.09 |
| Expeditors International of Washington | 21,329 | 2,661,646 | 0.16 |
| Total Transportation | | 4,169,996 | 0.25 |
| Water (0.31%) | | | |
| American Water Works | 29,081 | 3,756,102 | 0.23 |
| Essential Utilities | 36,907 | 1,377,738 | 0.08 |
| Total Water | | 5,133,840 | 0.31 |
| Total Common Stocks | | 1,677,741,152 | 99.98 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| 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 1,395,455,231) | | 1,677,757,945 | 99.98 |
| Other net assets | | 328,808 | 0.02 |
| TOTAL NET ASSETS | | 1,678,086,753 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-----------------|--------------------------|---------------|---|-----------------|
| CHF 14,363,115 | USD 15,970,000 | State Street Bank London | 01 July 2024 | 13,880 | 0.00 |
| EUR 120,545,021 | USD 131,024,000 | Westpac Banking | 01 July 2024 | -1,829,816 | -0.11 |
| USD 1,794,430 | EUR 1,677,948 | State Street Bank London | 01 July 2024 | -3,912 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -1,819,848 | -0.11 |

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

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|--|---|------------------|----------|--|-----------------|
| E-mini S&P 500 ESG Futures 20/09/2024 | UBS Asset Management Switzerland AG | 1,718,360 | 7 | 1,575 | 0.00 |
| Total Future Contracts | | 1,718,360 | 7 | 1,575 | 0.00 |

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

MSCI USA UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.15%) | | | |
| Interpublic Group of Companies | 3,415 | 99,343 | 0.02 |
| Omnicom Group | 2,029 | 182,001 | 0.04 |
| Trade Desk - Class A | 4,360 | 425,841 | 0.09 |
| Total Advertising | | 707,185 | 0.15 |
| Aerospace & Defense (1.33%) | | | |
| Boeing | 5,754 | 1,047,285 | 0.22 |
| General Dynamics | 2,297 | 666,452 | 0.14 |
| HEICO | 465 | 103,979 | 0.02 |
| HEICO - Class A | 885 | 157,105 | 0.03 |
| Howmet Aerospace | 4,089 | 317,429 | 0.06 |
| L3Harris Technologies | 1,847 | 414,799 | 0.09 |
| Lockheed Martin | 2,148 | 1,003,331 | 0.21 |
| Northrop Grumman | 1,402 | 611,202 | 0.13 |
| Raytheon Technologies | 13,347 | 1,339,905 | 0.28 |
| TransDigm Group | 556 | 710,351 | 0.15 |
| Total Aerospace & Defense | | 6,371,838 | 1.33 |
| Agriculture (0.58%) | | | |
| Altria Group | 17,001 | 774,396 | 0.16 |
| Archer-Daniels-Midland | 5,043 | 304,849 | 0.06 |
| Bunge Global | 1,352 | 144,353 | 0.03 |
| Philip Morris International | 15,438 | 1,564,332 | 0.33 |
| Total Agriculture | | 2,787,930 | 0.58 |
| Airlines (0.03%) | | | |
| Delta Air Lines | 1,880 | 89,187 | 0.02 |
| Southwest Airlines | 1,610 | 46,062 | 0.01 |
| Total Airlines | | 135,249 | 0.03 |
| Apparel (0.24%) | | | |
| Deckers Outdoor | 255 | 246,827 | 0.05 |
| NIKE - Class B | 12,258 | 923,886 | 0.19 |
| Total Apparel | | 1,170,713 | 0.24 |
| Auto Manufacturers (1.62%) | | | |
| Cummins | 1,470 | 407,087 | 0.08 |
| Ford Motor | 40,397 | 506,578 | 0.10 |
| General Motors | 11,365 | 528,018 | 0.11 |
| PACCAR | 5,392 | 555,053 | 0.12 |
| Rivian Automotive - Class A | 6,582 | 88,330 | 0.02 |
| Tesla | 28,808 | 5,700,527 | 1.19 |
| Total Auto Manufacturers | | 7,785,593 | 1.62 |
| Auto Parts & Equipment (0.04%) | | | |
| APTIV | 2,508 | 176,613 | 0.04 |
| Total Auto Parts & Equipment | | 176,613 | 0.04 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|-------------------------------------|----------|-------------------|-----------------|
| Banks (3.89%) | | | |
| Bank of America | 71,684 | 2,850,873 | 0.59 |
| Bank of New York Mellon | 7,484 | 448,217 | 0.09 |
| Citigroup | 19,092 | 1,211,578 | 0.25 |
| Citizens Financial Group | 4,120 | 148,444 | 0.03 |
| Fifth Third Bancorp | 7,132 | 260,247 | 0.05 |
| First Citizens BancShares - Class A | 117 | 196,982 | 0.04 |
| Goldman Sachs Group | 3,286 | 1,486,324 | 0.31 |
| Huntington Bancshares | 16,166 | 213,068 | 0.05 |
| JPMorgan Chase & Co | 28,841 | 5,833,381 | 1.21 |
| KeyCorp | 10,544 | 149,830 | 0.03 |
| M&T Bank | 1,676 | 253,679 | 0.05 |
| Morgan Stanley | 12,427 | 1,207,780 | 0.25 |
| Northern Trust | 2,107 | 176,946 | 0.04 |
| PNC Financial Services Group | 3,876 | 602,640 | 0.13 |
| Regions Financial | 8,803 | 176,412 | 0.04 |
| State Street | 3,100 | 229,400 | 0.05 |
| Truist Financial | 13,153 | 510,994 | 0.11 |
| US Bancorp | 15,914 | 631,786 | 0.13 |
| Wells Fargo & Co | 35,475 | 2,106,860 | 0.44 |
| Total Banks | | 18,695,441 | 3.89 |
| Beverages (1.32%) | | | |
| Brown-Forman - Class B | 2,314 | 99,942 | 0.02 |
| Celsius Holdings | 1,341 | 76,558 | 0.02 |
| Coca-Cola | 41,288 | 2,627,981 | 0.55 |
| Constellation Brands - Class A | 1,613 | 414,993 | 0.09 |
| Keurig Dr Pepper | 11,216 | 374,614 | 0.08 |
| Molson Coors Beverage - Class B | 2,079 | 105,675 | 0.02 |
| Monster Beverage | 7,111 | 355,194 | 0.07 |
| PepsiCo | 13,830 | 2,280,982 | 0.47 |
| Total Beverages | | 6,335,939 | 1.32 |
| Building Materials (0.75%) | | | |
| Builders FirstSource | 1,188 | 164,431 | 0.03 |
| Carrier Global | 8,022 | 506,028 | 0.10 |
| CRH | 7,016 | 526,060 | 0.11 |
| Fortune Brands Innovations | 1,325 | 86,046 | 0.02 |
| Johnson Controls International | 6,807 | 452,461 | 0.09 |
| Lennox International | 328 | 175,473 | 0.04 |
| Martin Marietta Materials | 642 | 347,836 | 0.07 |
| Masco | 1,938 | 129,206 | 0.03 |
| Owens Corning | 997 | 173,199 | 0.04 |
| Trane Technologies | 2,248 | 739,435 | 0.15 |
| Vulcan Materials | 1,277 | 317,564 | 0.07 |
| Total Building Materials | | 3,617,739 | 0.75 |
| Chemicals (1.32%) | | | |
| Air Products and Chemicals | 2,237 | 577,258 | 0.12 |
| Albemarle | 1,080 | 103,162 | 0.02 |
| Celanese | 1,104 | 148,918 | 0.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Chemicals (1.32%) (continued) | | | |
| CF Industries Holdings | 2,045 | 151,575 | 0.03 |
| DOW | 7,301 | 387,318 | 0.08 |
| DuPont de Nemours | 4,216 | 339,346 | 0.07 |
| Eastman Chemical | 1,411 | 138,236 | 0.03 |
| Ecolab | 2,566 | 610,708 | 0.13 |
| International Flavors & Fragrances | 2,623 | 249,736 | 0.05 |
| Linde | 4,805 | 2,108,482 | 0.44 |
| LyondellBasell Industries - Class A | 2,650 | 253,499 | 0.05 |
| Mosaic | 2,786 | 80,515 | 0.02 |
| PPG Industries | 2,291 | 288,414 | 0.06 |
| RPM International | 1,241 | 133,631 | 0.03 |
| Sherwin-Williams | 2,468 | 736,525 | 0.15 |
| Westlake | 369 | 53,439 | 0.01 |
| Total Chemicals | | 6,360,762 | 1.32 |
| Commercial Services (1.63%) | | | |
| Automatic Data Processing | 4,167 | 994,621 | 0.21 |
| Block | 5,724 | 369,141 | 0.08 |
| Booz Allen Hamilton Holding | 1,354 | 208,381 | 0.04 |
| Cintas | 931 | 651,942 | 0.13 |
| Corpay | 695 | 185,155 | 0.04 |
| CoStar Group | 4,062 | 301,157 | 0.06 |
| Equifax | 1,192 | 289,012 | 0.06 |
| Global Payments | 2,662 | 257,415 | 0.05 |
| MarketAxess Holdings | 348 | 69,784 | 0.01 |
| Moody's | 1,684 | 708,846 | 0.15 |
| Ovintiv | 2,733 | 128,096 | 0.03 |
| Paylocity Holding | 444 | 58,541 | 0.01 |
| PayPal Holdings | 9,950 | 577,398 | 0.12 |
| Quanta Services | 1,495 | 379,865 | 0.08 |
| Rollins | 2,937 | 143,296 | 0.03 |
| S&P Global | 3,208 | 1,430,768 | 0.30 |
| Toast - Class A | 3,875 | 99,859 | 0.02 |
| TransUnion | 1,813 | 134,452 | 0.03 |
| U Haul Holding | 859 | 51,557 | 0.01 |
| United Rentals | 659 | 426,195 | 0.09 |
| Verisk Analytics | 1,430 | 385,457 | 0.08 |
| Total Commercial Services | | 7,850,938 | 1.63 |
| Computers (8.18%) | | | |
| Accenture - Class A | 6,297 | 1,910,573 | 0.40 |
| Apple | 147,399 | 31,045,177 | 6.46 |
| Cognizant Technology Solutions - Class A | 5,197 | 353,396 | 0.07 |
| CrowdStrike Holdings - Class A | 2,312 | 885,935 | 0.18 |
| Dell Technologies - Class C | 2,628 | 362,427 | 0.08 |
| EPAM Systems | 635 | 119,450 | 0.02 |
| Fortinet | 6,654 | 401,037 | 0.08 |
| Gartner | 776 | 348,471 | 0.07 |
| Hewlett Packard Enterprise | 12,329 | 261,005 | 0.05 |
| HP | 9,394 | 328,978 | 0.07 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Computers (8.18%) (continued) | | | |
| International Business Machines | 9,260 | 1,601,517 | 0.33 |
| Leidos Holdings | 1,215 | 177,244 | 0.04 |
| NetApp | 2,174 | 280,011 | 0.06 |
| Pure Storage - Class A | 3,198 | 205,344 | 0.04 |
| Seagate Technology Holdings | 2,091 | 215,938 | 0.05 |
| Super Micro Computer | 541 | 443,268 | 0.09 |
| Western Digital | 3,168 | 240,039 | 0.05 |
| Zscaler | 879 | 168,935 | 0.04 |
| Total Computers | | 39,348,745 | 8.18 |
| Cosmetics & Personal Care (1.10%) | | | |
| Colgate-Palmolive | 7,775 | 754,486 | 0.16 |
| Estee Lauder Companies - Class A | 2,375 | 252,700 | 0.05 |
| Kenvue | 19,206 | 349,165 | 0.07 |
| Procter & Gamble | 23,744 | 3,915,861 | 0.82 |
| Total Cosmetics & Personal Care | | 5,272,212 | 1.10 |
| Distribution & Wholesale (0.42%) | | | |
| Copart | 9,035 | 489,336 | 0.10 |
| Fastenal | 5,485 | 344,677 | 0.07 |
| Ferguson | 2,083 | 403,373 | 0.09 |
| LKQ | 2,519 | 104,765 | 0.02 |
| Pool | 393 | 120,781 | 0.03 |
| Watsco | 336 | 155,649 | 0.03 |
| WW Grainger | 447 | 403,301 | 0.08 |
| Total Distribution & Wholesale | | 2,021,882 | 0.42 |
| Diversified Financial Services (3.55%) | | | |
| Ally Financial | 2,423 | 96,120 | 0.02 |
| American Express | 5,688 | 1,317,056 | 0.27 |
| Ameriprise Financial | 1,031 | 440,433 | 0.09 |
| Apollo Global Management | 4,065 | 479,955 | 0.10 |
| Ares Management - Class A | 1,625 | 216,580 | 0.05 |
| BlackRock | 1,530 | 1,204,600 | 0.25 |
| Capital One Financial | 3,729 | 516,280 | 0.11 |
| Cboe Global Markets | 1,096 | 186,386 | 0.04 |
| Charles Schwab | 14,936 | 1,100,634 | 0.23 |
| CME Group | 3,584 | 704,614 | 0.15 |
| Coinbase Global - Class A | 1,809 | 402,014 | 0.08 |
| Discover Financialvices | 2,576 | 336,967 | 0.07 |
| Franklin Resources | 2,878 | 64,323 | 0.01 |
| Intercontinental Exchange | 5,701 | 780,410 | 0.16 |
| LPL Financial Holdings | 809 | 225,954 | 0.05 |
| Mastercard - Class A | 8,377 | 3,695,597 | 0.77 |
| Nasdaq | 3,922 | 236,340 | 0.05 |
| Raymond James Financial | 1,972 | 243,759 | 0.05 |
| SEI Investments | 869 | 56,216 | 0.01 |
| Synchrony Financial | 4,218 | 199,047 | 0.04 |
| T Rowe Price Group | 2,395 | 276,167 | 0.06 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Diversified Financial Services (3.55%) (continued) | | | |
| Tradeweb Markets - Class A | 1,120 | 118,720 | 0.02 |
| Visa - Class A | 15,915 | 4,177,210 | 0.87 |
| Total Diversified Financial Services | | 17,075,382 | 3.55 |
| Electric (2.04%) | | | |
| AES | 7,112 | 124,958 | 0.03 |
| Alliant Energy | 2,259 | 114,983 | 0.02 |
| Ameren | 2,466 | 175,357 | 0.04 |
| American Electric Power | 5,179 | 454,405 | 0.09 |
| CenterPoint Energy | 5,966 | 184,827 | 0.04 |
| CMS Energy | 2,931 | 174,482 | 0.04 |
| Consolidated Edison | 3,576 | 319,766 | 0.07 |
| Constellation Energy | 3,185 | 637,860 | 0.13 |
| Dominion Energy | 8,578 | 420,322 | 0.09 |
| DTE Energy | 2,149 | 238,560 | 0.05 |
| Duke Energy | 7,855 | 787,307 | 0.16 |
| Edison International | 4,051 | 290,902 | 0.06 |
| Entergy | 1,982 | 212,074 | 0.04 |
| Eversource Energy | 2,278 | 120,666 | 0.03 |
| Eversource Energy | 3,545 | 201,037 | 0.04 |
| Exelon | 10,188 | 352,607 | 0.07 |
| FirstEnergy | 5,522 | 211,327 | 0.04 |
| NextEra Energy | 20,889 | 1,479,150 | 0.31 |
| NRG Energy | 2,237 | 174,173 | 0.04 |
| PG&E | 20,650 | 360,549 | 0.08 |
| PPL | 8,142 | 225,126 | 0.05 |
| Publicservice Enterprise Group | 5,138 | 378,671 | 0.08 |
| Sempra Energy | 6,175 | 469,671 | 0.10 |
| Southern | 10,820 | 839,307 | 0.17 |
| Vistra | 3,470 | 298,351 | 0.06 |
| WEC Energy Group | 3,359 | 263,547 | 0.05 |
| Xcel Energy | 5,671 | 302,888 | 0.06 |
| Total Electric | | 9,812,873 | 2.04 |
| Electrical Components & Equipment (0.47%) | | | |
| AMETEK | 2,221 | 370,263 | 0.08 |
| Eaton | 3,995 | 1,252,632 | 0.26 |
| Emerson Electric | 5,628 | 619,981 | 0.13 |
| Total Electrical Components & Equipment | | 2,242,876 | 0.47 |
| Electronics (0.90%) | | | |
| Allegion | 948 | 112,006 | 0.02 |
| Amphenol - Class A | 11,960 | 805,745 | 0.17 |
| Fortive | 3,521 | 260,906 | 0.05 |
| Garmin | 1,664 | 271,099 | 0.06 |
| Honeywell International | 6,445 | 1,376,265 | 0.28 |
| Hubbell | 569 | 207,958 | 0.04 |
| Jabil | 1,178 | 128,155 | 0.03 |
| Keysight Technologies | 1,732 | 236,851 | 0.05 |
| Mettler-Toledo International | 238 | 332,627 | 0.07 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Electronics (0.90%) (continued) | | | |
| TE Connectivity | 3,098 | 466,032 | 0.10 |
| Trimble | 2,342 | 130,965 | 0.03 |
| Total Electronics | | 4,328,609 | 0.90 |
| Energy - Alternate Sources (0.08%) | | | |
| Enphase Energy | 1,407 | 140,292 | 0.03 |
| First Solar | 1,025 | 231,096 | 0.05 |
| Total Energy - Alternate Sources | | 371,388 | 0.08 |
| Engineering & Construction (0.09%) | | | |
| AECOM | 1,350 | 118,989 | 0.02 |
| EMCOR Group | 415 | 151,508 | 0.03 |
| Jacobs Solutions | 1,314 | 183,579 | 0.04 |
| Total Engineering & Construction | | 454,076 | 0.09 |
| Entertainment (0.08%) | | | |
| Caesars Entertainment | 1,905 | 75,705 | 0.02 |
| DraftKings - Class A | 4,245 | 162,031 | 0.03 |
| Live Nation Entertainment | 1,708 | 160,108 | 0.03 |
| Total Entertainment | | 397,844 | 0.08 |
| Environmental Control (0.43%) | | | |
| Pentair | 1,790 | 137,240 | 0.03 |
| Republicrives | 2,230 | 433,378 | 0.09 |
| Veralto | 2,345 | 223,877 | 0.05 |
| Waste Connections | 2,520 | 441,907 | 0.09 |
| Waste Management | 3,939 | 840,346 | 0.17 |
| Total Environmental Control | | 2,076,748 | 0.43 |
| Food (0.76%) | | | |
| Albertsons Companies | 3,513 | 69,382 | 0.01 |
| Campbell Soup | 1,640 | 74,112 | 0.02 |
| Conagra Brands | 4,876 | 138,576 | 0.03 |
| General Mills | 5,538 | 350,334 | 0.07 |
| Hershey | 1,510 | 277,583 | 0.06 |
| Hormel Foods | 3,238 | 98,727 | 0.02 |
| JM Smucker | 1,092 | 119,072 | 0.02 |
| Kellogg | 2,975 | 171,598 | 0.04 |
| Kraft Heinz | 8,688 | 279,927 | 0.06 |
| Kroger | 6,767 | 337,876 | 0.07 |
| Lamb Weston Holdings | 1,492 | 125,447 | 0.03 |
| McCormick & Co - Non-Voting Shares | 2,727 | 193,453 | 0.04 |
| Mondelez International - Class A | 13,720 | 897,837 | 0.19 |
| Sysco | 4,823 | 344,314 | 0.07 |
| Tyson Foods - Class A | 2,769 | 158,221 | 0.03 |
| Total Food | | 3,636,459 | 0.76 |
| Forest Products & Paper (0.03%) | | | |
| International Paper | 3,106 | 134,024 | 0.03 |
| Total Forest Products & Paper | | 134,024 | 0.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Gas (0.06%) | | | |
| Atmos Energy | 1,597 | 186,290 | 0.04 |
| NiSource | 4,334 | 124,863 | 0.02 |
| Total Gas | | 311,153 | 0.06 |
| Hand & Machine Tools (0.06%) | | | |
| Snap-on | 609 | 159,187 | 0.03 |
| Stanley Black & Decker | 1,734 | 138,529 | 0.03 |
| Total Hand & Machine Tools | | 297,716 | 0.06 |
| Healthcare Products (3.30%) | | | |
| Abbott Laboratories | 17,464 | 1,814,684 | 0.38 |
| Agilent Technologies | 2,929 | 379,686 | 0.08 |
| Align Technology | 772 | 186,384 | 0.04 |
| Avantor | 7,269 | 154,103 | 0.03 |
| Baxter International | 4,863 | 162,667 | 0.03 |
| Bio-Techne | 1,532 | 109,768 | 0.02 |
| Boston Scientific | 14,956 | 1,151,762 | 0.24 |
| Cigna | 2,848 | 941,463 | 0.20 |
| Cooper Companies | 1,924 | 167,965 | 0.03 |
| Danaher | 7,083 | 1,769,688 | 0.37 |
| Edwards Lifesciences | 5,879 | 543,043 | 0.11 |
| Exact Sciences | 1,868 | 78,923 | 0.02 |
| GE Healthcare Holding | 4,219 | 328,744 | 0.07 |
| Hologic | 2,351 | 174,562 | 0.04 |
| IDEXX Laboratories | 803 | 391,222 | 0.08 |
| Insulet | 708 | 142,874 | 0.03 |
| Intuitive Surgical | 3,546 | 1,577,438 | 0.33 |
| Medtronic | 13,420 | 1,056,288 | 0.22 |
| Repligen | 512 | 64,543 | 0.01 |
| ResMed | 1,561 | 298,807 | 0.06 |
| Revvity | 1,170 | 122,686 | 0.03 |
| Solventum | 1,382 | 73,080 | 0.01 |
| STERIS | 953 | 209,222 | 0.04 |
| Stryker | 3,414 | 1,161,614 | 0.24 |
| Teleflex | 459 | 96,541 | 0.02 |
| Thermo Fisher Scientific | 3,790 | 2,095,870 | 0.44 |
| Waters | 543 | 157,535 | 0.03 |
| West Pharmaceutical | 738 | 243,090 | 0.05 |
| Zimmer Biomet Holdings | 2,039 | 221,293 | 0.05 |
| Total Healthcare Products | | 15,875,545 | 3.30 |
| Healthcare Services (1.81%) | | | |
| Catalent | 2,010 | 113,022 | 0.02 |
| Centene | 5,313 | 352,252 | 0.07 |
| Charles River Laboratories International | 480 | 99,158 | 0.02 |
| DaVita | 560 | 77,599 | 0.02 |
| Elevance Health | 2,322 | 1,258,199 | 0.26 |
| HCA Healthcare | 1,935 | 621,677 | 0.13 |
| Humana | 1,240 | 463,326 | 0.10 |
| IQVIA Holdings | 1,845 | 390,107 | 0.08 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Healthcare Services (1.81%) (continued) | | | |
| Labcorp Holdings | 921 | 187,433 | 0.04 |
| Molina Healthcare | 569 | 169,164 | 0.04 |
| Quest Diagnostics | 1,048 | 143,450 | 0.03 |
| UnitedHealth Group | 9,265 | 4,718,294 | 0.98 |
| Universal Healthvices - Class B | 600 | 110,958 | 0.02 |
| Total Healthcare Services | | 8,704,639 | 1.81 |
| Home Builders (0.26%) | | | |
| DR Horton | 2,885 | 406,583 | 0.08 |
| Lennar - Class A | 2,550 | 382,168 | 0.08 |
| NVR | 32 | 242,834 | 0.05 |
| PulteGroup | 2,168 | 238,697 | 0.05 |
| Total Home Builders | | 1,270,282 | 0.26 |
| Household Products (0.22%) | | | |
| Avery Dennison | 886 | 193,724 | 0.04 |
| Church & Dwight | 2,364 | 245,099 | 0.05 |
| Clorox | 1,204 | 164,310 | 0.03 |
| Kimberly-Clark | 3,338 | 461,312 | 0.10 |
| Total Household Products | | 1,064,445 | 0.22 |
| Insurance (3.20%) | | | |
| Aflac | 5,331 | 476,112 | 0.10 |
| Allstate | 2,539 | 405,377 | 0.08 |
| American Financial Group | 745 | 91,650 | 0.02 |
| American International Group | 6,656 | 494,141 | 0.10 |
| Aon - Class A | 1,998 | 586,573 | 0.12 |
| Arch Capital Group | 3,675 | 370,771 | 0.08 |
| Arthur J Gallagher & Co | 2,223 | 576,446 | 0.12 |
| Assurant | 620 | 103,075 | 0.02 |
| Berkshire Hathaway - Class B | 13,182 | 5,362,438 | 1.12 |
| Brown & Brown | 2,188 | 195,629 | 0.04 |
| Chubb | 4,079 | 1,040,471 | 0.22 |
| Cincinnati Financial | 1,600 | 188,960 | 0.04 |
| Corebridge Financial | 2,707 | 78,828 | 0.02 |
| EQUITABLE Holdings | 3,632 | 148,403 | 0.03 |
| Erie Indemnity - Class A | 295 | 106,908 | 0.02 |
| Everest Re Group | 451 | 171,840 | 0.04 |
| Fidelity National Financial | 2,741 | 135,460 | 0.03 |
| Hartford Financialvices Group | 2,785 | 280,004 | 0.06 |
| Loews | 1,970 | 147,238 | 0.03 |
| Markel | 134 | 211,138 | 0.04 |
| Marsh & McLennan Companies | 4,871 | 1,026,417 | 0.21 |
| MetLife | 6,035 | 423,597 | 0.09 |
| Principal Financial Group | 2,610 | 204,754 | 0.04 |
| Progressive | 5,887 | 1,222,789 | 0.25 |
| Prudential Financial | 3,594 | 421,181 | 0.09 |
| Travelers Companies | 2,276 | 462,802 | 0.10 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--------------------------------------|----------|-------------------|-----------------|
| Insurance (3.20%) (continued) | | | |
| Willis Towers Watson | 1,005 | 263,451 | 0.05 |
| WR Berkley | 2,254 | 177,119 | 0.04 |
| Total Insurance | | 15,373,572 | 3.20 |
| Internet (12.56%) | | | |
| Airbnb | 4,407 | 668,233 | 0.14 |
| Alphabet - Class A | 59,233 | 10,789,291 | 2.24 |
| Alphabet - Class C | 51,302 | 9,409,813 | 1.96 |
| Amazon.com | 94,078 | 18,180,573 | 3.78 |
| Booking Holdings | 351 | 1,390,487 | 0.29 |
| CDW | 1,425 | 318,972 | 0.07 |
| DoorDash - Class A | 2,869 | 312,090 | 0.06 |
| eBay | 5,056 | 271,608 | 0.06 |
| Etsy | 1,325 | 78,149 | 0.02 |
| Expedia Group | 1,262 | 158,999 | 0.03 |
| F5 | 638 | 109,883 | 0.02 |
| Gen Digital | 5,683 | 141,961 | 0.03 |
| GoDaddy - Class A | 1,444 | 201,741 | 0.04 |
| Match Group | 2,637 | 80,112 | 0.02 |
| MercadoLibre | 467 | 767,468 | 0.16 |
| Meta Platforms - Class A | 22,018 | 11,101,916 | 2.31 |
| Netflix | 4,359 | 2,941,802 | 0.61 |
| OKTA | 1,634 | 152,959 | 0.03 |
| Palo Alto Networks | 3,217 | 1,090,595 | 0.23 |
| Pinterest - Class A | 5,669 | 249,833 | 0.05 |
| Robinhood Markets - Class A | 5,199 | 118,069 | 0.02 |
| Roku | 1,437 | 86,119 | 0.02 |
| Snap - Class A | 11,024 | 183,109 | 0.04 |
| Uber Technologies | 18,732 | 1,361,442 | 0.28 |
| Verisign | 885 | 157,353 | 0.03 |
| Zillow Group - Class C | 1,671 | 77,518 | 0.02 |
| Total Internet | | 60,400,095 | 12.56 |
| Investment Companies (0.10%) | | | |
| Ge Vernova | 2,776 | 476,112 | 0.10 |
| Total Investment Companies | | 476,112 | 0.10 |
| Iron & Steel (0.17%) | | | |
| Cleveland-Cliffs | 5,242 | 80,674 | 0.02 |
| Nucor | 2,369 | 374,492 | 0.08 |
| Reliance Steel & Aluminum | 608 | 173,645 | 0.03 |
| Steel Dynamics | 1,540 | 199,430 | 0.04 |
| Total Iron & Steel | | 828,241 | 0.17 |
| Leisure Time (0.12%) | | | |
| Carnival | 10,140 | 189,821 | 0.04 |
| Royal Caribbean Cruises | 2,556 | 407,503 | 0.08 |
| Total Leisure Time | | 597,324 | 0.12 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Lodging (0.32%) | | | |
| Hilton Worldwide Holdings | 2,458 | 536,336 | 0.11 |
| Hyatt Hotels - Class A | 337 | 51,197 | 0.01 |
| Las Vegas Sands | 3,900 | 172,575 | 0.04 |
| Marriott International - Class A | 2,495 | 603,216 | 0.12 |
| MGM Resorts International | 2,089 | 92,835 | 0.02 |
| Wynn Resorts | 980 | 87,710 | 0.02 |
| Total Lodging | | 1,543,869 | 0.32 |
| Machinery - Construction & Mining (0.41%) | | | |
| Caterpillar | 4,966 | 1,654,175 | 0.34 |
| Vertiv Holdings - Class A | 3,746 | 324,291 | 0.07 |
| Total Machinery - Construction & Mining | | 1,978,466 | 0.41 |
| Machinery - Diversified (0.72%) | | | |
| CNH Industrial | 7,370 | 74,658 | 0.01 |
| Deere & Co | 2,682 | 1,002,076 | 0.21 |
| Dover | 1,272 | 229,532 | 0.05 |
| Graco | 1,694 | 134,300 | 0.03 |
| IDEX | 817 | 164,380 | 0.03 |
| Ingersoll Rand | 3,918 | 355,911 | 0.07 |
| Nordson | 514 | 119,217 | 0.02 |
| Otis Worldwide | 4,175 | 401,886 | 0.08 |
| Rockwell Automation | 1,157 | 318,499 | 0.07 |
| Toro | 855 | 79,951 | 0.02 |
| Westinghouse Air Brake Technologies | 1,781 | 281,487 | 0.06 |
| Xylem | 2,350 | 318,731 | 0.07 |
| Total Machinery - Diversified | | 3,480,628 | 0.72 |
| Media (0.92%) | | | |
| Charter Communications - Class A | 984 | 294,177 | 0.06 |
| Comcast - Class A | 39,706 | 1,554,887 | 0.32 |
| FactSet Research Systems | 387 | 158,000 | 0.03 |
| FOX - Class A | 2,037 | 70,012 | 0.02 |
| FOX - Class B | 1,112 | 35,606 | 0.01 |
| Liberty Media-Liberty Formula One - Class C | 1,741 | 125,073 | 0.03 |
| News - Class A | 4,002 | 110,335 | 0.02 |
| Paramount Global - Class B | 6,312 | 65,582 | 0.01 |
| Walt Disney | 18,386 | 1,825,546 | 0.38 |
| Warner Bros Discovery | 23,747 | 176,678 | 0.04 |
| Total Media | | 4,415,896 | 0.92 |
| Mining (0.25%) | | | |
| Freeport-McMoRan | 14,268 | 693,425 | 0.15 |
| Newmont | 11,574 | 484,603 | 0.10 |
| Total Mining | | 1,178,028 | 0.25 |
| Miscellaneous Manufacturers (0.95%) | | | |
| 3M | 5,529 | 565,009 | 0.12 |
| AO Smith | 1,250 | 102,225 | 0.02 |
| Axon Enterprise | 738 | 217,149 | 0.05 |
| Carlisle | 479 | 194,096 | 0.04 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Miscellaneous Manufacturers (0.95%) (continued) | | | |
| General Electric | 11,084 | 1,762,023 | 0.37 |
| Illinois Tool Works | 2,917 | 691,212 | 0.14 |
| Parker-Hannifin | 1,297 | 656,036 | 0.14 |
| Teledyne Technologies | 529 | 205,241 | 0.04 |
| Textron | 1,758 | 150,942 | 0.03 |
| Total Miscellaneous Manufacturers | | 4,543,933 | 0.95 |
| Office & Business Equipment (0.04%) | | | |
| Zebra Technologies - Class A | 574 | 177,326 | 0.04 |
| Total Office & Business Equipment | | 177,326 | 0.04 |
| Oil & Gas (2.98%) | | | |
| APA | 3,826 | 112,637 | 0.02 |
| Chesapeake Energy | 1,107 | 90,984 | 0.02 |
| Chevron | 17,575 | 2,749,081 | 0.57 |
| Chord Energy | 497 | 83,337 | 0.02 |
| ConocoPhillips | 11,891 | 1,360,093 | 0.28 |
| Coterra Energy | 7,777 | 207,413 | 0.04 |
| Devon Energy | 6,667 | 316,016 | 0.07 |
| Diamondback Energy | 1,733 | 346,929 | 0.07 |
| EOG Resources | 5,876 | 739,612 | 0.16 |
| EQT | 4,148 | 153,393 | 0.03 |
| Exxon Mobil | 45,147 | 5,197,323 | 1.08 |
| Hess | 2,701 | 398,452 | 0.08 |
| HF Sinclair | 1,772 | 94,518 | 0.02 |
| Marathon Oil | 5,516 | 158,144 | 0.03 |
| Marathon Petroleum | 3,599 | 624,354 | 0.13 |
| Occidental Petroleum | 6,899 | 434,844 | 0.09 |
| Phillips 66 | 4,334 | 611,831 | 0.13 |
| Texas Pacific Land | 204 | 149,791 | 0.03 |
| Valero Energy | 3,229 | 506,178 | 0.11 |
| Total Oil & Gas | | 14,334,930 | 2.98 |
| Oil & Gas Services (0.28%) | | | |
| Baker Hughes | 10,282 | 361,618 | 0.08 |
| Halliburton | 8,674 | 293,008 | 0.06 |
| Schlumberger | 14,585 | 688,120 | 0.14 |
| Total Oil & Gas Services | | 1,342,746 | 0.28 |
| Packaging & Containers (0.15%) | | | |
| Amcor | 17,345 | 169,634 | 0.03 |
| Ball | 2,924 | 175,498 | 0.04 |
| Crown Holdings | 1,203 | 89,491 | 0.02 |
| Packaging of America | 823 | 150,247 | 0.03 |
| Westrock | 2,807 | 141,080 | 0.03 |
| Total Packaging & Containers | | 725,950 | 0.15 |
| Pharmaceuticals & Biotechnology (6.45%) | | | |
| AbbVie | 17,744 | 3,043,451 | 0.63 |
| Alnylam Pharmaceuticals | 1,201 | 291,843 | 0.06 |
| Amgen | 5,376 | 1,679,731 | 0.35 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Pharmaceuticals & Biotechnology (6.45%) (continued) | | | |
| Becton Dickinson & Co | 2,914 | 681,031 | 0.14 |
| Biogen | 1,490 | 345,412 | 0.07 |
| BioMarin Pharmaceutical | 1,749 | 143,995 | 0.03 |
| Bio-Rad Laboratories - Class A | 282 | 77,017 | 0.02 |
| Bristol-Myers Squibb | 20,028 | 831,763 | 0.17 |
| Cardinal Health | 2,471 | 242,949 | 0.05 |
| Cencora | 1,734 | 390,670 | 0.08 |
| Corteva | 7,019 | 378,605 | 0.08 |
| CVS Health | 12,896 | 761,638 | 0.16 |
| DexCom | 3,949 | 447,738 | 0.09 |
| Eli Lilly & Co | 8,116 | 7,348,064 | 1.53 |
| Gilead Sciences | 12,674 | 869,563 | 0.18 |
| GRAIL | 273 | 4,196 | 0.00 |
| Henry Schein | 1,120 | 71,792 | 0.01 |
| Illumina | 1,639 | 171,079 | 0.04 |
| Incyte | 1,582 | 95,901 | 0.02 |
| Johnson & Johnson | 24,226 | 3,540,872 | 0.74 |
| McKesson | 1,374 | 802,471 | 0.17 |
| Merck & Co | 25,479 | 3,154,300 | 0.66 |
| Moderna | 3,359 | 398,881 | 0.08 |
| Neurocrine Biosciences | 845 | 116,331 | 0.02 |
| Pfizer | 56,353 | 1,576,757 | 0.33 |
| Regeneron Pharmaceuticals | 1,104 | 1,160,337 | 0.24 |
| Royalty Pharma - Class A | 3,931 | 103,660 | 0.02 |
| United Therapeutics | 485 | 154,497 | 0.03 |
| Vertex Pharmaceuticals | 2,606 | 1,221,484 | 0.25 |
| Viatis | 11,856 | 126,029 | 0.03 |
| Zoetis | 4,580 | 793,989 | 0.17 |
| Total Pharmaceuticals & Biotechnology | | 31,026,046 | 6.45 |
| Pipelines (0.43%) | | | |
| Cheniere Energy | 2,216 | 387,423 | 0.08 |
| Kinder Morgan | 19,006 | 377,649 | 0.08 |
| ONEOK | 5,867 | 478,454 | 0.10 |
| Targa Resources | 2,180 | 280,741 | 0.06 |
| Williams Companies | 12,234 | 519,945 | 0.11 |
| Total Pipelines | | 2,044,212 | 0.43 |
| Private Equity (0.34%) | | | |
| Blackstone | 7,023 | 869,447 | 0.18 |
| Carlyle Group | 2,289 | 91,903 | 0.02 |
| KKR & Co | 6,306 | 663,644 | 0.14 |
| Total Private Equity | | 1,624,994 | 0.34 |
| Real Estate (0.06%) | | | |
| CBRE Group - Class A | 2,976 | 265,191 | 0.06 |
| Total Real Estate | | 265,191 | 0.06 |
| Real Estate Investment Trusts (2.07%) | | | |
| Alexandria Real Estate Equities - REIT | 1,686 | 197,211 | 0.04 |
| American Homes 4 Rent - REIT | 3,220 | 119,655 | 0.02 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Real Estate Investment Trusts (2.07%) (continued) | | | |
| American Tower - REIT | 4,650 | 903,867 | 0.19 |
| Annaly Capital Management - REIT | 4,387 | 83,616 | 0.02 |
| AvalonBay Communities - REIT | 1,374 | 284,267 | 0.06 |
| Boston Properties - REIT | 1,415 | 87,107 | 0.02 |
| Camden Property Trust - REIT | 1,252 | 136,606 | 0.03 |
| Crown Castle - REIT | 4,322 | 422,259 | 0.09 |
| Digital Realty Trust - REIT | 3,027 | 460,255 | 0.10 |
| Equinix - REIT | 970 | 733,902 | 0.15 |
| Equity LifeStyle Properties - REIT | 1,853 | 120,686 | 0.02 |
| Equity Residential - REIT | 3,345 | 231,942 | 0.05 |
| Essex Property Trust - REIT | 749 | 203,878 | 0.04 |
| Extrace Storage - REIT | 2,030 | 315,482 | 0.07 |
| Gaming and Leisure Properties - REIT | 2,309 | 104,390 | 0.02 |
| Healthpeak Properties - REIT | 7,160 | 140,336 | 0.03 |
| Host Hotels & Resorts - REIT | 6,921 | 124,440 | 0.03 |
| Invitation Homes - REIT | 6,402 | 229,768 | 0.05 |
| Iron Mountain - REIT | 2,906 | 260,436 | 0.05 |
| Kimco Realty - REIT | 6,208 | 120,808 | 0.02 |
| Mid-America Apartment Communities - REIT | 1,213 | 172,986 | 0.04 |
| Prologis - REIT | 9,235 | 1,037,183 | 0.22 |
| Public Storage - REIT | 1,574 | 452,761 | 0.09 |
| Realty Income - REIT | 8,670 | 457,949 | 0.09 |
| Regency Centers - REIT | 1,763 | 109,659 | 0.02 |
| SBA Communications - REIT | 1,110 | 217,893 | 0.05 |
| Simon Property Group - REIT | 3,351 | 508,682 | 0.11 |
| Sun Communities - REIT | 1,384 | 166,551 | 0.03 |
| UDR - REIT | 3,143 | 129,334 | 0.03 |
| Ventas - REIT | 3,840 | 196,838 | 0.04 |
| VICI Properties - REIT | 10,206 | 292,300 | 0.06 |
| Welltower - REIT | 5,726 | 596,936 | 0.12 |
| Weyerhaeuser - REIT | 7,119 | 202,108 | 0.04 |
| WP Carey - REIT | 2,332 | 128,377 | 0.03 |
| Total Real Estate Investment Trusts | | 9,950,468 | 2.07 |
| Retail (4.55%) | | | |
| AutoZone | 182 | 539,466 | 0.11 |
| Bath & Body Works | 1,897 | 74,078 | 0.01 |
| Best Buy | 2,029 | 171,024 | 0.04 |
| Burlington Stores | 692 | 166,080 | 0.03 |
| CarMax | 1,706 | 125,118 | 0.03 |
| Chipotle Mexican Grill | 13,750 | 861,437 | 0.18 |
| Costco Wholesale | 4,460 | 3,790,955 | 0.79 |
| Darden Restaurants | 1,293 | 195,657 | 0.04 |
| Dick's Sporting Goods | 543 | 116,664 | 0.02 |
| Dollar General | 2,250 | 297,517 | 0.06 |
| Dollar Tree | 2,109 | 225,178 | 0.05 |
| Domino's Pizza | 339 | 175,036 | 0.04 |
| Genuine Parts | 1,519 | 210,108 | 0.04 |
| Home Depot | 9,918 | 3,414,172 | 0.71 |
| Lowe's Companies | 5,667 | 1,249,347 | 0.26 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|-----------------------------------|----------|-------------------|-----------------|
| Retail (4.55%) (continued) | | | |
| Lululemon Athletica | 1,170 | 349,479 | 0.07 |
| McDonald's | 7,292 | 1,858,293 | 0.39 |
| O'Reilly Automotive | 592 | 625,187 | 0.13 |
| Ross Stores | 3,246 | 471,709 | 0.10 |
| Starbucks | 11,465 | 892,550 | 0.19 |
| Target | 4,715 | 698,009 | 0.14 |
| TJX Companies | 11,258 | 1,239,506 | 0.26 |
| Tractor Supply | 1,155 | 311,850 | 0.06 |
| Ultalonsmetics & Fragrance | 501 | 193,321 | 0.04 |
| Walgreens Boots Alliance | 7,637 | 92,370 | 0.02 |
| Walmart | 44,407 | 3,006,798 | 0.62 |
| Williams Sonoma | 615 | 173,658 | 0.04 |
| Yum! Brands | 2,828 | 374,597 | 0.08 |
| Total Retail | | 21,899,164 | 4.55 |
| Semiconductors (11.74%) | | | |
| Advanced Micro Devices | 16,280 | 2,640,779 | 0.55 |
| Analog Devices | 4,931 | 1,125,550 | 0.23 |
| Applied Materials | 8,314 | 1,962,021 | 0.41 |
| Broadcom | 4,418 | 7,093,232 | 1.48 |
| Entegris | 1,429 | 193,487 | 0.04 |
| Intel | 43,040 | 1,332,949 | 0.28 |
| KLA | 1,367 | 1,127,105 | 0.23 |
| Lam Research | 1,337 | 1,423,704 | 0.30 |
| Lattice Semiconductor | 1,144 | 66,341 | 0.01 |
| Marvell Technology | 8,504 | 594,430 | 0.12 |
| Microchip Technology | 5,347 | 489,250 | 0.10 |
| Micron Technology | 11,212 | 1,474,714 | 0.31 |
| Monolithic Power Systems | 479 | 393,585 | 0.08 |
| NVIDIA | 251,217 | 31,035,348 | 6.45 |
| NXP Semiconductors | 2,574 | 692,638 | 0.14 |
| ONmiconductor | 4,240 | 290,652 | 0.06 |
| Qorvo | 1,127 | 130,777 | 0.03 |
| QUALCOMM | 11,125 | 2,215,877 | 0.46 |
| Skyworks Solutions | 1,725 | 183,850 | 0.04 |
| Teradyne | 1,489 | 220,804 | 0.05 |
| Texas Instruments | 9,193 | 1,788,314 | 0.37 |
| Total Semiconductors | | 56,475,407 | 11.74 |
| Shipping (0.02%) | | | |
| Huntington Ingalls Industries | 434 | 106,907 | 0.02 |
| Total Shipping | | 106,907 | 0.02 |
| Software (11.33%) | | | |
| Adobe | 4,463 | 2,479,375 | 0.52 |
| Akamai Technologies | 1,596 | 143,768 | 0.03 |
| ANSYS | 864 | 277,776 | 0.06 |
| Applovin - Class A | 1,729 | 143,887 | 0.03 |
| Aspen Technology | 330 | 65,548 | 0.01 |
| Atlassian - Class A | 1,639 | 289,906 | 0.06 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Software (11.33%) (continued) | | | |
| Autodesk | 2,167 | 536,224 | 0.11 |
| Bentley Systems - Class B | 1,511 | 74,583 | 0.02 |
| Broadridge Financial Solutions | 1,242 | 244,674 | 0.05 |
| Cadence Design Systems | 2,678 | 824,155 | 0.17 |
| CERIDIAN HCM Holding | 1,662 | 82,435 | 0.02 |
| Cloudflare - Class A | 2,900 | 240,207 | 0.05 |
| Confluent - Class A | 2,055 | 60,684 | 0.01 |
| Datadog - Class A | 2,765 | 358,593 | 0.07 |
| DocuSign | 2,105 | 112,618 | 0.02 |
| Dynatrace | 2,912 | 130,283 | 0.03 |
| Electronic Arts | 2,578 | 359,193 | 0.07 |
| Fair Isaac | 254 | 378,120 | 0.08 |
| Fidelity National Information Services | 5,880 | 443,117 | 0.09 |
| Fiserv | 5,792 | 863,240 | 0.18 |
| HubSpot | 514 | 303,152 | 0.06 |
| Intuit | 2,821 | 1,853,989 | 0.39 |
| Jack Henry & Associates | 705 | 117,044 | 0.02 |
| Manhattan Associates | 547 | 134,934 | 0.03 |
| Microsoft | 70,952 | 31,711,996 | 6.59 |
| MicroStrategy - Class A | 154 | 212,132 | 0.04 |
| MongoDB | 747 | 186,720 | 0.04 |
| MSCI | 785 | 378,174 | 0.08 |
| Oracle | 16,715 | 2,360,158 | 0.49 |
| Palantir Technologies - Class A | 19,126 | 484,462 | 0.10 |
| Paychex | 3,325 | 394,212 | 0.08 |
| Paycom Software | 497 | 71,091 | 0.02 |
| PTC | 1,120 | 203,470 | 0.04 |
| ROBLOX - Class A | 4,654 | 173,175 | 0.04 |
| Roper Technologies | 1,086 | 612,135 | 0.13 |
| Salesforce | 9,716 | 2,497,984 | 0.52 |
| Samsara - Class A | 1,993 | 67,164 | 0.01 |
| ServiceNow | 2,058 | 1,618,967 | 0.34 |
| Snowflake - Class A | 2,894 | 390,950 | 0.08 |
| SS&C Technologies Holdings | 2,236 | 140,130 | 0.03 |
| Synopsys | 1,536 | 914,012 | 0.19 |
| Take-Two Interactive Software | 1,707 | 265,421 | 0.06 |
| Twilio - Class A | 1,605 | 91,180 | 0.02 |
| Tyler Technologies | 405 | 203,626 | 0.04 |
| UiPath - Class A | 3,352 | 42,503 | 0.01 |
| Unity Software | 1,899 | 30,878 | 0.01 |
| Veeva Systems - Class A | 1,546 | 282,933 | 0.06 |
| Workday - Class A | 2,164 | 483,784 | 0.10 |
| Zoom Video Communications - Class A | 2,619 | 155,019 | 0.03 |
| Total Software | | 54,489,781 | 11.33 |
| Telecommunications (1.67%) | | | |
| Arista Networks | 2,639 | 924,917 | 0.19 |
| AT&T | 71,608 | 1,368,429 | 0.29 |
| Cisco Systems | 40,692 | 1,933,277 | 0.40 |
| Corning | 8,024 | 311,732 | 0.07 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|--------------------|-----------------|
| Telecommunications (1.67%) (continued) | | | |
| Juniper Networks | 3,158 | 115,141 | 0.02 |
| Motorola Solutions | 1,743 | 672,885 | 0.14 |
| T-Mobile | 5,403 | 951,900 | 0.20 |
| Verizon Communications | 42,204 | 1,740,493 | 0.36 |
| Total Telecommunications | | 8,018,774 | 1.67 |
| Transportation (1.05%) | | | |
| CH Robinson Worldwide | 1,106 | 97,461 | 0.02 |
| CSX | 19,887 | 665,220 | 0.14 |
| Expeditors International of Washington | 1,433 | 178,824 | 0.04 |
| FedEx | 2,313 | 693,530 | 0.14 |
| JB Hunt Transportvices | 822 | 131,520 | 0.03 |
| Knight-Swift Transportation Holdings | 1,348 | 67,292 | 0.01 |
| Norfolk Southern | 2,344 | 503,234 | 0.10 |
| Old Dominion Freight Line | 1,952 | 344,723 | 0.07 |
| Union Pacific | 6,051 | 1,369,099 | 0.29 |
| United Parcelvce - Class B | 7,455 | 1,020,217 | 0.21 |
| Total Transportation | | 5,071,120 | 1.05 |
| Water (0.07%) | | | |
| American Water Works | 1,843 | 238,042 | 0.05 |
| Essential Utilities | 2,546 | 95,042 | 0.02 |
| Total Water | | 333,084 | 0.07 |
| Total Common Stocks | | 479,395,102 | 99.69 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Pharmaceuticals & Biotechnology (0.00%) | | | |
| Contra Abiomed * | 477 | 835 | 0.00 |
| Total Pharmaceuticals & Biotechnology | | 835 | 0.00 |
| Total Common Stocks | | 835 | 0.00 |
| Funds | | | |
| Commercial Services (0.16%) | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 794,981 | 794,981 | 0.16 |
| Total Commercial Services | | 794,981 | 0.16 |
| Total Funds | | 794,981 | 0.16 |
| TOTAL INVESTMENTS (Cost USD 224,480,794) | | 480,190,918 | 99.85 |
| Other net assets | | 714,118 | 0.15 |
| TOTAL NET ASSETS | | 480,905,036 | 100.00 |

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

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-------------------------------------|------------------|----------|--|-----------------|
| S&P 500 E-Mini Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 1,380,375 | 5 | 300 | 0.00 |
| Total Future Contracts | | 1,380,375 | 5 | 300 | 0.00 |

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

MSCI World Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|--------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.21%) | | | |
| Interpublic Group of Companies | 134,141 | 3,902,162 | 0.07 |
| Publicis Groupe | 74,730 | 7,959,534 | 0.14 |
| Total Advertising | | 11,861,696 | 0.21 |
| Agriculture (0.09%) | | | |
| Bunge Global | 50,836 | 5,427,760 | 0.09 |
| Total Agriculture | | 5,427,760 | 0.09 |
| Apparel (0.86%) | | | |
| adidas | 55,035 | 13,153,385 | 0.23 |
| Burberry Group | 124,956 | 1,386,545 | 0.02 |
| Deckers Outdoor | 8,966 | 8,678,640 | 0.15 |
| Hermes International | 10,671 | 24,474,429 | 0.43 |
| Puma | 35,993 | 1,653,732 | 0.03 |
| Total Apparel | | 49,346,731 | 0.86 |
| Auto Manufacturers (3.65%) | | | |
| Cummins | 47,070 | 13,035,095 | 0.23 |
| Rivian Automotive - Class A | 231,512 | 3,106,891 | 0.05 |
| Tesla | 976,700 | 193,269,396 | 3.37 |
| Total Auto Manufacturers | | 209,411,382 | 3.65 |
| Auto Parts & Equipment (0.40%) | | | |
| APTIV | 92,705 | 6,528,286 | 0.11 |
| Bridgestone | 195,400 | 7,679,466 | 0.13 |
| Compagnie Generale des Etablissements Michelin | 229,552 | 8,883,871 | 0.16 |
| Total Auto Parts & Equipment | | 23,091,623 | 0.40 |
| Banks (3.99%) | | | |
| Bank of New York Mellon | 260,893 | 15,624,882 | 0.27 |
| Bank of Nova Scotia | 418,977 | 19,161,458 | 0.33 |
| Banque Cantonale Vaudoise - Registered | 10,019 | 1,063,111 | 0.02 |
| Concordia Financial Group | 363,900 | 2,140,508 | 0.04 |
| Credit Agricole | 356,593 | 4,868,957 | 0.09 |
| DNB Bank | 293,175 | 5,774,012 | 0.10 |
| FinecoBank Banca Fineco | 197,163 | 2,941,429 | 0.05 |
| Hang Seng Bank | 272,900 | 3,509,383 | 0.06 |
| Huntington Bancshares | 508,295 | 6,699,328 | 0.12 |
| KBC Group | 85,429 | 6,033,710 | 0.11 |
| KeyCorp | 316,071 | 4,491,369 | 0.08 |
| Mediobanca Banca di Credito Finanziario | 169,551 | 2,487,697 | 0.04 |
| National Bank of Canada | 113,702 | 9,016,556 | 0.16 |
| Northern Trust | 68,154 | 5,723,573 | 0.10 |
| PNC Financial Services Group | 135,241 | 21,027,271 | 0.37 |
| Regions Financial | 313,888 | 6,290,315 | 0.11 |
| State Street | 101,689 | 7,524,986 | 0.13 |
| Sumitomo Mitsui Financial Group | 424,400 | 28,295,972 | 0.49 |
| Svenska Handelsbanken - Class A | 496,356 | 4,731,463 | 0.08 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|-------------------------------------|-----------|--------------------|-----------------|
| Banks (3.99%) (continued) | | | |
| Toronto-Dominion Bank | 602,637 | 33,118,941 | 0.58 |
| Truist Financial | 449,757 | 17,473,059 | 0.30 |
| US Bancorp | 526,646 | 20,907,846 | 0.36 |
| Total Banks | | 228,905,826 | 3.99 |
| Beverages (3.24%) | | | |
| Coca-Cola | 1,391,600 | 88,575,340 | 1.55 |
| Coca-Cola Europacific Partners | 72,278 | 5,266,898 | 0.09 |
| Coca-Cola HBC | 74,151 | 2,528,950 | 0.05 |
| Keurig Dr Pepper | 366,401 | 12,237,793 | 0.21 |
| PepsiCo | 466,919 | 77,008,951 | 1.34 |
| Total Beverages | | 185,617,932 | 3.24 |
| Building Materials (1.74%) | | | |
| Carrier Global | 273,765 | 17,269,096 | 0.30 |
| Daikin Industries | 89,200 | 12,404,600 | 0.22 |
| Fortune Brands Innovations | 43,245 | 2,808,330 | 0.05 |
| James Hardie Industries - CDI | 147,948 | 4,673,575 | 0.08 |
| Johnson Controls International | 234,000 | 15,553,980 | 0.27 |
| Lennox International | 10,815 | 5,785,809 | 0.10 |
| Sika - Registered | 50,497 | 14,453,404 | 0.25 |
| Trane Technologies | 76,921 | 25,301,625 | 0.44 |
| West Fraser Timber | 19,544 | 1,500,704 | 0.03 |
| Total Building Materials | | 99,751,123 | 1.74 |
| Chemicals (2.04%) | | | |
| Akzo Nobel | 59,481 | 3,619,656 | 0.06 |
| Asahi Kasei | 435,200 | 2,787,975 | 0.05 |
| Croda International | 47,830 | 2,387,035 | 0.04 |
| DSM-Firmenich | 63,768 | 7,217,061 | 0.13 |
| Ecolab | 87,988 | 20,941,144 | 0.37 |
| Givaudan - Registered | 3,170 | 15,028,044 | 0.26 |
| International Flavors & Fragrances | 85,811 | 8,170,065 | 0.14 |
| LyondellBasell Industries - Class A | 88,220 | 8,439,125 | 0.15 |
| Mitsubishi Chemical Holdings | 441,200 | 2,449,557 | 0.04 |
| Mitsui Chemicals | 48,200 | 1,330,399 | 0.02 |
| Novozymes - Class B | 125,849 | 7,706,628 | 0.13 |
| PPG Industries | 79,763 | 10,041,364 | 0.18 |
| Sherwin-Williams | 81,790 | 24,408,590 | 0.43 |
| Toray Industries | 469,400 | 2,222,107 | 0.04 |
| Total Chemicals | | 116,748,750 | 2.04 |
| Commercial Services (3.65%) | | | |
| Amadeus IT Group | 154,180 | 10,268,168 | 0.18 |
| Automatic Data Processing | 139,689 | 33,342,367 | 0.58 |
| Brambles | 460,457 | 4,468,211 | 0.08 |
| Element Fleet Management | 115,209 | 2,095,627 | 0.04 |
| Intertek Group | 51,387 | 3,114,100 | 0.05 |
| MarketAxess Holdings | 13,004 | 2,607,692 | 0.05 |
| Moody's | 55,719 | 23,453,799 | 0.41 |
| Paylocity Holding | 16,396 | 2,161,813 | 0.04 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Commercial Services (3.65%) (continued) | | | |
| Quanta Services | 49,795 | 12,652,411 | 0.22 |
| RB Global | 62,380 | 4,756,626 | 0.08 |
| RELX | 630,080 | 28,984,045 | 0.51 |
| S&P Global | 109,252 | 48,726,392 | 0.85 |
| Secom | 72,200 | 4,262,610 | 0.07 |
| SGS - Registered | 50,181 | 4,467,483 | 0.08 |
| Transurban Group | 1,060,196 | 8,779,845 | 0.15 |
| United Rentals | 22,982 | 14,863,149 | 0.26 |
| Total Commercial Services | | 209,004,338 | 3.65 |
| Computers (1.21%) | | | |
| CGI | 70,202 | 7,005,578 | 0.12 |
| Fujitsu | 597,800 | 9,353,864 | 0.16 |
| Gartner | 27,282 | 12,251,255 | 0.21 |
| NEC | 85,600 | 7,048,191 | 0.12 |
| NetApp | 69,397 | 8,938,334 | 0.16 |
| Nomura Research Institute | 125,700 | 3,532,822 | 0.06 |
| Seagate Technology Holdings | 66,934 | 6,912,274 | 0.12 |
| Western Digital | 110,468 | 8,370,161 | 0.15 |
| Zscaler | 31,033 | 5,964,232 | 0.11 |
| Total Computers | | 69,376,711 | 1.21 |
| Cosmetics & Personal Care (0.88%) | | | |
| Kao | 156,900 | 6,363,394 | 0.11 |
| L'Oreal | 81,078 | 35,631,453 | 0.62 |
| Shiseido | 136,400 | 3,890,359 | 0.07 |
| Unicharm | 135,300 | 4,345,985 | 0.08 |
| Total Cosmetics & Personal Care | | 50,231,191 | 0.88 |
| Distribution & Wholesale (0.66%) | | | |
| D'ieteren Group | 7,996 | 1,697,661 | 0.03 |
| Ferguson | 68,500 | 13,265,025 | 0.23 |
| LKQ | 90,727 | 3,773,336 | 0.06 |
| Pool | 12,817 | 3,939,049 | 0.07 |
| Rexel | 66,911 | 1,732,559 | 0.03 |
| WW Grainger | 15,096 | 13,620,215 | 0.24 |
| Total Distribution & Wholesale | | 38,027,845 | 0.66 |
| Diversified Financial Services (2.93%) | | | |
| Ally Financial | 100,660 | 3,993,182 | 0.07 |
| American Express | 196,352 | 45,465,306 | 0.79 |
| Ameriprise Financial | 34,161 | 14,593,238 | 0.26 |
| ASX | 68,866 | 2,759,530 | 0.05 |
| BlackRock | 50,596 | 39,835,243 | 0.70 |
| Computershare | 192,037 | 3,378,156 | 0.06 |
| Daiwa Securities Group | 473,400 | 3,610,977 | 0.06 |
| Deutsche Boerse | 64,440 | 13,198,054 | 0.23 |
| Discover Financial Services | 85,144 | 11,137,687 | 0.19 |
| Isracard | 0 | 1 | 0.00 |
| Julius Baer Group | 68,438 | 3,823,267 | 0.07 |
| Nasdaq | 137,335 | 8,275,807 | 0.14 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|--------------------|-----------------|
| Diversified Financial Services (2.93%) (continued) | | | |
| Raymond James Financial | 64,698 | 7,997,320 | 0.14 |
| Schroders | 261,619 | 1,203,132 | 0.02 |
| Singapore Exchange | 302,300 | 2,114,594 | 0.04 |
| Synchrony Financial | 137,782 | 6,501,932 | 0.11 |
| Total Diversified Financial Services | | 167,887,426 | 2.93 |
| Electric (0.56%) | | | |
| EDP Renovaveis | 106,366 | 1,487,671 | 0.03 |
| Elia Group | 10,987 | 1,029,752 | 0.02 |
| Eversource Energy | 120,324 | 6,823,574 | 0.12 |
| Exelon | 337,205 | 11,670,665 | 0.20 |
| Hydro One | 119,972 | 3,493,905 | 0.06 |
| Meridian Energy | 437,791 | 1,677,970 | 0.03 |
| Red Electrica | 139,576 | 2,441,319 | 0.04 |
| Terna - Rete Elettrica Nazionale | 464,408 | 3,592,612 | 0.06 |
| Total Electric | | 32,217,468 | 0.56 |
| Electrical Components & Equipment (0.80%) | | | |
| Brother Industries | 74,700 | 1,314,657 | 0.02 |
| Schneider Electric | 184,521 | 44,357,673 | 0.78 |
| Total Electrical Components & Equipment | | 45,672,330 | 0.80 |
| Electronics (1.59%) | | | |
| ABB - Registered | 546,450 | 30,356,982 | 0.53 |
| Allegion | 30,779 | 3,636,539 | 0.07 |
| Fortive | 117,464 | 8,704,082 | 0.15 |
| Hoya | 119,400 | 13,883,980 | 0.24 |
| Keysight Technologies | 59,119 | 8,084,523 | 0.14 |
| Mettler-Toledo International | 7,486 | 10,462,359 | 0.18 |
| Shimadzu | 69,300 | 1,734,008 | 0.03 |
| TDK | 132,000 | 8,095,114 | 0.14 |
| Trimble | 81,991 | 4,584,937 | 0.08 |
| Yokogawa Electric | 79,100 | 1,912,837 | 0.03 |
| Total Electronics | | 91,455,361 | 1.59 |
| Energy - Alternate Sources (0.35%) | | | |
| Enphase Energy | 46,185 | 4,605,106 | 0.08 |
| First Solar | 34,524 | 7,783,781 | 0.13 |
| Vestas Wind Systems | 340,092 | 7,881,325 | 0.14 |
| Total Energy - Alternate Sources | | 20,270,212 | 0.35 |
| Engineering & Construction (0.37%) | | | |
| Acciona | 7,749 | 916,041 | 0.01 |
| Cellnex Telecom | 159,066 | 5,177,449 | 0.09 |
| EMCOR Group | 15,171 | 5,538,628 | 0.10 |
| Stantec | 34,958 | 2,925,962 | 0.05 |
| WSP Global | 43,594 | 6,786,882 | 0.12 |
| Total Engineering & Construction | | 21,344,962 | 0.37 |
| Entertainment (0.18%) | | | |
| Oriental Land | 369,100 | 10,284,137 | 0.18 |
| Total Entertainment | | 10,284,137 | 0.18 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Environmental Control (0.22%) | | | |
| Pentair | 58,385 | 4,476,378 | 0.08 |
| Veralto | 83,713 | 7,992,080 | 0.14 |
| Total Environmental Control | | 12,468,458 | 0.22 |
| Food (1.54%) | | | |
| Aeon | 227,600 | 4,865,824 | 0.09 |
| Carrefour | 194,318 | 2,749,037 | 0.05 |
| Coles Group | 451,146 | 5,131,103 | 0.09 |
| Conagra Brands | 168,455 | 4,787,491 | 0.08 |
| Danone | 216,824 | 13,264,320 | 0.23 |
| General Mills | 192,383 | 12,170,149 | 0.21 |
| George Weston | 21,493 | 3,091,027 | 0.05 |
| Hormel Foods | 93,482 | 2,850,266 | 0.05 |
| J Sainsbury | 562,142 | 1,812,039 | 0.03 |
| Kellogg | 92,719 | 5,348,032 | 0.09 |
| Kerry Group - Class A | 50,822 | 4,120,542 | 0.07 |
| Kesko - Class B | 94,696 | 1,663,429 | 0.03 |
| Koninklijke Ahold Delhaize | 327,852 | 9,694,451 | 0.17 |
| McCormick & Co - Non-Voting Shares | 85,566 | 6,070,052 | 0.11 |
| Metro | 76,334 | 4,227,978 | 0.07 |
| Mowi | 159,457 | 2,661,236 | 0.05 |
| Orkla | 240,001 | 1,955,397 | 0.03 |
| Saputo | 88,552 | 1,988,028 | 0.04 |
| Total Food | | 88,450,401 | 1.54 |
| Forest Products & Paper (0.13%) | | | |
| International Paper | 110,796 | 4,780,847 | 0.08 |
| Mondi | 154,393 | 2,963,628 | 0.05 |
| Total Forest Products & Paper | | 7,744,475 | 0.13 |
| Gas (0.15%) | | | |
| Atmos Energy | 51,550 | 6,013,307 | 0.10 |
| Snam | 623,180 | 2,759,068 | 0.05 |
| Total Gas | | 8,772,375 | 0.15 |
| Hand & Machine Tools (0.04%) | | | |
| Fuji Electric | 44,200 | 2,514,723 | 0.04 |
| Total Hand & Machine Tools | | 2,514,723 | 0.04 |
| Healthcare Products (3.39%) | | | |
| Agilent Technologies | 98,606 | 12,782,296 | 0.22 |
| Align Technology | 24,047 | 5,805,667 | 0.10 |
| Avantor | 229,267 | 4,860,460 | 0.09 |
| Cochlear | 22,156 | 4,914,786 | 0.09 |
| Cooper Companies | 69,336 | 6,053,033 | 0.11 |
| Danaher | 238,860 | 59,679,171 | 1.04 |
| Edwards Lifesciences | 202,858 | 18,737,994 | 0.33 |
| GE Healthcare Holding | 146,700 | 11,430,864 | 0.20 |
| Hologic | 78,925 | 5,860,181 | 0.10 |
| IDEXX Laboratories | 28,259 | 13,767,785 | 0.24 |
| Insulet | 25,157 | 5,076,683 | 0.09 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Healthcare Products (3.39%) (continued) | | | |
| Repligen | 18,950 | 2,388,837 | 0.04 |
| Solventum | 50,500 | 2,670,440 | 0.05 |
| Sonova Holding - Registered | 17,201 | 5,313,819 | 0.09 |
| STERIS | 34,045 | 7,474,239 | 0.13 |
| Systemex | 175,500 | 2,826,809 | 0.05 |
| Teleflex | 14,505 | 3,050,837 | 0.05 |
| Waters | 19,978 | 5,796,017 | 0.10 |
| West Pharmaceutical Services | 24,552 | 8,087,183 | 0.14 |
| Zimmer Biomet Holdings | 70,362 | 7,636,388 | 0.13 |
| Total Healthcare Products | | 194,213,489 | 3.39 |
| Healthcare Services (2.20%) | | | |
| Catalent | 62,056 | 3,489,409 | 0.06 |
| Centene | 179,501 | 11,900,916 | 0.21 |
| DaVita | 18,653 | 2,584,746 | 0.04 |
| Elevance Health | 79,055 | 42,836,742 | 0.75 |
| HCA Healthcare | 66,955 | 21,511,303 | 0.37 |
| IQVIA Holdings | 61,757 | 13,057,900 | 0.23 |
| Labcorp Holdings | 29,717 | 6,047,707 | 0.11 |
| Lonza Group - Registered | 25,220 | 13,763,508 | 0.24 |
| Molina Healthcare | 19,958 | 5,933,513 | 0.10 |
| Quest Diagnostics | 37,660 | 5,154,901 | 0.09 |
| Total Healthcare Services | | 126,280,645 | 2.20 |
| Holding Companies - Diversified Operations (0.02%) | | | |
| Swire Pacific - Class A | 111,500 | 985,411 | 0.02 |
| Total Holding Companies - Diversified Operations | | 985,411 | 0.02 |
| Home Builders (0.45%) | | | |
| Barratt Developments | 375,705 | 2,242,612 | 0.04 |
| Berkeley Group Holdings | 39,591 | 2,296,155 | 0.04 |
| DR Horton | 101,087 | 14,246,191 | 0.25 |
| Sekisui House | 203,100 | 4,498,603 | 0.08 |
| Taylor Wimpey | 1,308,964 | 2,352,100 | 0.04 |
| Total Home Builders | | 25,635,661 | 0.45 |
| Home Furnishings (0.63%) | | | |
| Sony Group | 424,000 | 35,952,754 | 0.63 |
| Total Home Furnishings | | 35,952,754 | 0.63 |
| Household Products (0.63%) | | | |
| Avery Dennison | 27,063 | 5,917,325 | 0.10 |
| Church & Dwight | 82,443 | 8,547,690 | 0.15 |
| Clorox | 41,047 | 5,601,684 | 0.10 |
| Henkel & Co | 38,288 | 3,014,034 | 0.05 |
| Reckitt Benckiser Group | 243,343 | 13,171,850 | 0.23 |
| Total Household Products | | 36,252,583 | 0.63 |
| Insurance (5.71%) | | | |
| Admiral Group | 85,757 | 2,834,801 | 0.05 |
| Ageas | 48,459 | 2,216,627 | 0.04 |
| AIA Group | 3,825,800 | 25,971,181 | 0.45 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Insurance (5.71%) (continued) | | | |
| Assicurazioni Generali | 342,309 | 8,544,398 | 0.15 |
| AXA | 614,628 | 20,137,310 | 0.35 |
| Gjensidige Forsikring | 68,451 | 1,226,621 | 0.02 |
| Hartford Financial Services Group | 100,566 | 10,110,906 | 0.18 |
| iA Financial | 28,910 | 1,815,075 | 0.03 |
| Legal & General Group | 2,019,862 | 5,796,006 | 0.10 |
| M&G | 653,116 | 1,684,231 | 0.03 |
| Marsh & McLennan Companies | 167,033 | 35,197,194 | 0.61 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 46,276 | 23,161,484 | 0.41 |
| Phoenix Group Holdings | 255,239 | 1,682,607 | 0.03 |
| Principal Financial Group | 80,065 | 6,281,099 | 0.11 |
| Progressive | 198,876 | 41,308,534 | 0.72 |
| Prudential Financial | 123,732 | 14,500,153 | 0.25 |
| QBE Insurance Group | 509,175 | 5,913,514 | 0.10 |
| Sampo - Class A | 153,620 | 6,602,157 | 0.12 |
| Sompo Holdings | 297,100 | 6,344,265 | 0.11 |
| Sun Life Financial | 199,834 | 9,796,371 | 0.17 |
| Suncorp Group | 432,750 | 5,031,701 | 0.09 |
| Swiss Re | 103,948 | 12,898,066 | 0.23 |
| T&D Holdings | 174,600 | 3,048,390 | 0.05 |
| Tokio Marine Holdings | 634,400 | 23,682,531 | 0.41 |
| Travelers Companies | 77,884 | 15,836,933 | 0.28 |
| Willis Towers Watson | 33,454 | 8,769,632 | 0.15 |
| Zurich Insurance Group | 50,228 | 26,779,696 | 0.47 |
| Total Insurance | | 327,171,483 | 5.71 |
| Internet (2.12%) | | | |
| Booking Holdings | 11,598 | 45,945,477 | 0.80 |
| Gen Digital | 195,427 | 4,881,766 | 0.09 |
| Palo Alto Networks | 109,191 | 37,016,841 | 0.65 |
| Rakuten Group | 538,500 | 2,778,199 | 0.05 |
| Shopify - Class A | 410,637 | 27,131,722 | 0.47 |
| Z Holdings | 1,018,600 | 2,462,598 | 0.04 |
| ZOZO | 49,000 | 1,226,980 | 0.02 |
| Total Internet | | 121,443,583 | 2.12 |
| Iron & Steel (0.26%) | | | |
| Fortescue Metals Group | 572,717 | 8,189,092 | 0.14 |
| Steel Dynamics | 51,017 | 6,606,701 | 0.12 |
| Total Iron & Steel | | 14,795,793 | 0.26 |
| Leisure Time (0.05%) | | | |
| Yamaha Motor | 291,500 | 2,698,269 | 0.05 |
| Total Leisure Time | | 2,698,269 | 0.05 |
| Lodging (0.04%) | | | |
| Whitbread | 54,604 | 2,053,490 | 0.04 |
| Total Lodging | | 2,053,490 | 0.04 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Machinery - Construction & Mining (1.65%) | | | |
| Caterpillar | 170,331 | 56,737,256 | 0.99 |
| Hitachi | 1,577,000 | 35,302,605 | 0.62 |
| Metso Outotec | 218,607 | 2,315,744 | 0.04 |
| Total Machinery - Construction & Mining | | 94,355,605 | 1.65 |
| Machinery - Diversified (1.50%) | | | |
| CNH Industrial | 300,400 | 3,043,052 | 0.05 |
| Dover | 45,891 | 8,281,031 | 0.14 |
| FANUC | 323,500 | 8,866,788 | 0.16 |
| GEA Group | 56,438 | 2,352,962 | 0.04 |
| Graco | 56,713 | 4,496,207 | 0.08 |
| IDEX | 25,518 | 5,134,221 | 0.09 |
| Ingersoll Rand | 138,646 | 12,594,602 | 0.22 |
| Kone - Class B | 115,759 | 5,718,145 | 0.10 |
| Kubota | 338,300 | 4,731,910 | 0.08 |
| Omron | 66,400 | 2,282,268 | 0.04 |
| Rockwell Automation | 38,951 | 10,722,431 | 0.19 |
| Toro | 37,141 | 3,473,055 | 0.06 |
| Wartsila | 165,003 | 3,183,157 | 0.06 |
| Xylem | 81,341 | 11,032,280 | 0.19 |
| Total Machinery - Diversified | | 85,912,109 | 1.50 |
| Media (1.79%) | | | |
| FactSet Research Systems | 13,035 | 5,321,799 | 0.09 |
| FOX - Class A | 86,642 | 2,977,886 | 0.05 |
| FOX - Class B | 46,318 | 1,483,102 | 0.03 |
| Informa | 457,272 | 4,946,843 | 0.09 |
| Pearson | 223,906 | 2,804,355 | 0.05 |
| Thomson Reuters | 54,049 | 9,108,956 | 0.16 |
| Walt Disney | 622,926 | 61,850,323 | 1.08 |
| Wolters Kluwer | 84,330 | 13,990,935 | 0.24 |
| Total Media | | 102,484,199 | 1.79 |
| Mining (0.76%) | | | |
| Agnico Eagle Mines | 174,157 | 11,388,584 | 0.20 |
| Newmont | 292,251 | 12,236,549 | 0.21 |
| Newmont - CDI | 97,230 | 4,121,429 | 0.07 |
| Northern Star Resources | 371,113 | 3,222,022 | 0.06 |
| Pilbara Minerals | 1,007,355 | 2,065,380 | 0.04 |
| Sumitomo Metal Mining | 85,300 | 2,586,680 | 0.04 |
| Wheaton Precious Metals | 156,105 | 8,183,149 | 0.14 |
| Total Mining | | 43,803,793 | 0.76 |
| Miscellaneous Manufacturers (0.16%) | | | |
| Axon Enterprise | 24,709 | 7,270,376 | 0.13 |
| Orica | 174,129 | 2,078,139 | 0.03 |
| Total Miscellaneous Manufacturers | | 9,348,515 | 0.16 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Office & Business Equipment (0.05%) | | | |
| Ricoh | 188,700 | 1,613,557 | 0.03 |
| Seiko Epson | 91,600 | 1,423,029 | 0.02 |
| Total Office & Business Equipment | | 3,036,586 | 0.05 |
| Oil & Gas (0.44%) | | | |
| Ampol | 83,360 | 1,800,432 | 0.03 |
| DCC | 33,179 | 2,323,562 | 0.04 |
| Neste | 145,049 | 2,584,462 | 0.04 |
| Parkland | 37,400 | 1,048,190 | 0.02 |
| Valero Energy | 111,753 | 17,518,400 | 0.31 |
| Total Oil & Gas | | 25,275,046 | 0.44 |
| Oil & Gas Services (0.39%) | | | |
| Baker Hughes | 340,380 | 11,971,165 | 0.21 |
| Halliburton | 299,296 | 10,110,219 | 0.18 |
| Total Oil & Gas Services | | 22,081,384 | 0.39 |
| Packaging & Containers (0.25%) | | | |
| Ball | 106,169 | 6,372,263 | 0.11 |
| SIG Group | 114,551 | 2,097,000 | 0.04 |
| Stora Enso - Class R | 209,403 | 2,862,576 | 0.05 |
| Svenska Cellulosa - Class B | 194,077 | 2,868,950 | 0.05 |
| Total Packaging & Containers | | 14,200,789 | 0.25 |
| Pharmaceuticals & Biotechnology (6.02%) | | | |
| Amgen | 182,286 | 56,955,261 | 0.99 |
| Biogen | 49,100 | 11,382,362 | 0.20 |
| Cencora | 60,765 | 13,690,354 | 0.24 |
| CSL | 165,047 | 32,540,011 | 0.57 |
| Gilead Sciences | 421,278 | 28,903,884 | 0.50 |
| Henry Schein | 41,708 | 2,673,483 | 0.05 |
| Merck & Co | 45,261 | 7,506,690 | 0.13 |
| Neurocrine Biosciences | 31,505 | 4,337,293 | 0.08 |
| Novo Nordisk - Class B | 1,108,654 | 160,222,825 | 2.79 |
| Zoetis | 154,535 | 26,790,188 | 0.47 |
| Total Pharmaceuticals & Biotechnology | | 345,002,351 | 6.02 |
| Private Equity (0.22%) | | | |
| 3i Group | 326,483 | 12,653,596 | 0.22 |
| Total Private Equity | | 12,653,596 | 0.22 |
| Real Estate (0.46%) | | | |
| CBRE Group - Class A | 103,722 | 9,242,667 | 0.16 |
| FirstService | 11,700 | 1,780,203 | 0.03 |
| Mitsubishi Estate | 382,800 | 5,996,867 | 0.11 |
| Mitsui Fudosan | 899,400 | 8,210,673 | 0.14 |
| Sino Land | 1,252,000 | 1,290,904 | 0.02 |
| Total Real Estate | | 26,521,314 | 0.46 |
| Real Estate Investment Trusts (1.75%) | | | |
| American Tower - REIT | 159,360 | 30,976,397 | 0.54 |
| Annaly Capital Management - REIT | 174,312 | 3,322,387 | 0.06 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Real Estate Investment Trusts (1.75%) (continued) | | | |
| Boston Properties - REIT | 51,059 | 3,143,192 | 0.05 |
| CapitaLandcendas - REIT | 1,116,900 | 2,109,769 | 0.04 |
| Covivio - REIT | 11,646 | 553,934 | 0.01 |
| Crown Castle - REIT | 149,005 | 14,557,788 | 0.25 |
| GPT Group - REIT | 611,407 | 1,633,313 | 0.03 |
| Iron Mountain - REIT | 102,952 | 9,226,558 | 0.16 |
| Land Securities Group - REIT | 204,628 | 1,602,461 | 0.03 |
| RioCan Real Estate Investment Trust - REIT | 53,734 | 660,115 | 0.01 |
| SBA Communications - REIT | 36,663 | 7,196,947 | 0.13 |
| Segro - REIT | 441,903 | 5,017,429 | 0.09 |
| Welltower - REIT | 192,892 | 20,108,991 | 0.35 |
| Total Real Estate Investment Trusts | | 100,109,281 | 1.75 |
| Retail (4.41%) | | | |
| Best Buy | 66,713 | 5,623,239 | 0.10 |
| Canadian Tire - Class A | 18,141 | 1,799,583 | 0.03 |
| CarMax | 53,712 | 3,939,238 | 0.07 |
| Dick's Sporting Goods | 20,152 | 4,329,657 | 0.08 |
| Dollarama | 96,205 | 8,782,085 | 0.15 |
| Home Depot | 337,671 | 116,239,865 | 2.03 |
| Industria de Diseno Textil | 371,976 | 18,482,130 | 0.32 |
| Kingfisher | 702,364 | 2,208,991 | 0.04 |
| Lowe's Companies | 193,471 | 42,652,617 | 0.74 |
| Lululemon Athletica | 38,909 | 11,622,118 | 0.20 |
| Matsukiyo Cocokara & Co | 111,000 | 1,593,995 | 0.03 |
| Moncler | 70,220 | 4,294,240 | 0.08 |
| Pan Pacific International Holdings | 130,400 | 3,051,259 | 0.05 |
| Pandora | 28,645 | 4,326,679 | 0.08 |
| Tractor Supply | 36,728 | 9,916,560 | 0.17 |
| Ultalonsmetics & Fragrance | 16,054 | 6,194,757 | 0.11 |
| Williams Sonoma | 20,792 | 5,871,037 | 0.10 |
| Zalando | 81,758 | 1,918,093 | 0.03 |
| Total Retail | | 252,846,143 | 4.41 |
| Semiconductors (15.37%) | | | |
| Advanced Micro Devices | 548,786 | 89,018,577 | 1.55 |
| Advantest | 258,900 | 10,340,871 | 0.18 |
| Applied Materials | 281,929 | 66,532,425 | 1.16 |
| ASML Holding | 135,805 | 140,338,417 | 2.45 |
| Intel | 1,448,519 | 44,860,634 | 0.78 |
| Lam Research | 44,504 | 47,390,084 | 0.83 |
| Lattice Semiconductor | 48,203 | 2,795,292 | 0.05 |
| Marvell Technology | 292,700 | 20,459,730 | 0.36 |
| NVIDIA | 2,967,119 | 366,557,881 | 6.39 |
| NXP Semiconductors | 87,377 | 23,512,277 | 0.41 |
| Renesas Electronics | 507,300 | 9,489,405 | 0.16 |
| Texas Instruments | 309,076 | 60,124,554 | 1.05 |
| Total Semiconductors | | 881,420,147 | 15.37 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Software (14.69%) | | | |
| Adobe | 152,275 | 84,594,853 | 1.47 |
| Akamai Technologies | 48,957 | 4,410,047 | 0.08 |
| ANSYS | 28,584 | 9,189,756 | 0.16 |
| Aspen Technology | 8,345 | 1,657,567 | 0.03 |
| Atlassian - Class A | 53,523 | 9,467,148 | 0.16 |
| Autodesk | 73,207 | 18,115,072 | 0.31 |
| Broadridge Financial Solutions | 39,623 | 7,805,731 | 0.14 |
| Cadence Design Systems | 92,595 | 28,496,111 | 0.50 |
| CERIDIAN HCM Holding | 54,648 | 2,710,541 | 0.05 |
| Confluent - Class A | 72,400 | 2,137,972 | 0.04 |
| DocuSign | 69,205 | 3,702,467 | 0.06 |
| Electronic Arts | 85,532 | 11,917,174 | 0.21 |
| Fair Isaac | 8,613 | 12,821,829 | 0.22 |
| Fidelity National Information Services | 195,132 | 14,705,148 | 0.26 |
| Fiserv | 201,864 | 30,085,811 | 0.52 |
| HubSpot | 15,809 | 9,323,990 | 0.16 |
| Intuit | 95,681 | 62,882,510 | 1.10 |
| Manhattan Associates | 19,515 | 4,813,960 | 0.08 |
| Microsoft | 659,039 | 294,557,481 | 5.14 |
| Open Text | 89,139 | 2,676,092 | 0.05 |
| Paychex | 109,685 | 13,004,254 | 0.23 |
| PTC | 42,158 | 7,658,844 | 0.13 |
| Salesforce | 329,695 | 84,764,584 | 1.48 |
| ServiceNow | 69,554 | 54,716,045 | 0.95 |
| Synopsis | 51,818 | 30,834,819 | 0.54 |
| Take-Two Interactive Software | 55,666 | 8,655,506 | 0.15 |
| TIS | 77,100 | 1,494,454 | 0.03 |
| Twilio - Class A | 59,087 | 3,356,732 | 0.06 |
| UiPath - Class A | 132,600 | 1,681,368 | 0.03 |
| WiseTech Global | 57,209 | 3,832,166 | 0.07 |
| Workday - Class A | 71,936 | 16,082,012 | 0.28 |
| Total Software | | 842,152,044 | 14.69 |
| Telecommunications (1.83%) | | | |
| Elisa | 53,022 | 2,434,441 | 0.04 |
| Juniper Networks | 110,735 | 4,037,398 | 0.07 |
| KDDI | 505,900 | 13,378,706 | 0.23 |
| Koninklijke KPN | 1,345,732 | 5,163,394 | 0.09 |
| Softbank | 985,600 | 12,036,623 | 0.21 |
| Tele2 - Class B | 184,138 | 1,855,255 | 0.03 |
| Telenor | 212,286 | 2,426,411 | 0.04 |
| Telia | 862,949 | 2,316,636 | 0.04 |
| Telus | 174,065 | 2,634,477 | 0.05 |
| Verizon Communications | 1,428,981 | 58,931,176 | 1.03 |
| Total Telecommunications | | 105,214,517 | 1.83 |
| Transportation (0.44%) | | | |
| CH Robinson Worldwide | 40,172 | 3,539,957 | 0.06 |
| Expeditors International of Washington | 48,312 | 6,028,854 | 0.11 |
| Hankyu Hanshin Holdings | 66,400 | 1,764,227 | 0.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|----------------------|-----------------|
| Transportation (0.44%) (continued) | | | |
| JB Hunt Transportvices | 28,196 | 4,511,360 | 0.08 |
| Kuehne + Nagel International - Registered | 16,741 | 4,814,016 | 0.08 |
| Poste Italiane | 145,781 | 1,858,485 | 0.03 |
| SG Holdings | 110,000 | 1,013,770 | 0.02 |
| Tokyu | 173,100 | 1,906,833 | 0.03 |
| Total Transportation | | 25,437,502 | 0.44 |
| Water (0.30%) | | | |
| American Water Works | 66,178 | 8,547,550 | 0.15 |
| Essential Utilities | 90,709 | 3,386,167 | 0.06 |
| Severn Trent | 88,465 | 2,661,520 | 0.04 |
| United Utilities Group | 221,463 | 2,750,801 | 0.05 |
| Total Water | | 17,346,038 | 0.30 |
| Total Common Stocks | | 5,702,569,356 | 99.46 |

Preferred Stocks

Household Products (0.09%)

| | | | |
|---------------------------------|--------|------------------|-------------|
| Henkel & Co | 58,381 | 5,207,064 | 0.09 |
| Total Household Products | | 5,207,064 | 0.09 |
| Total Preferred Stocks | | 5,207,064 | 0.09 |

Transferable securities non-listed on an Official Stock Exchange

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 4,630,519,249) | | 5,707,801,989 | 99.55 |
| Other net assets | | 25,818,991 | 0.45 |
| TOTAL NET ASSETS | | 5,733,620,980 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-------------------------------------|-------------------|------------|---|-----------------|
| E-mini S&P 500 ESG Futures 20/09/2024 | UBS Asset Management Switzerland AG | 12,764,960 | 52 | 11,700 | 0.00 |
| EURO STOXX 50 ESG Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 8,659,851 | 388 | 34,099 | 0.00 |
| FTSE Blossom Japan Index Futures 12/09/2024 | UBS Asset Management Switzerland AG | 2,504,624 | 35 | 14,415 | 0.00 |
| Total Future Contracts | | 23,929,435 | 475 | 60,214 | 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 World UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Common Stocks | | | |
| Advertising (0.16%) | | | |
| Dentsu Group | 3,400 | 85,666 | 0.01 |
| Interpublic Group of Companies | 6,709 | 195,165 | 0.01 |
| Omnicom Group | 3,612 | 323,996 | 0.03 |
| Publicis Groupe | 4,406 | 469,286 | 0.04 |
| Trade Desk - Class A | 8,339 | 814,470 | 0.06 |
| WPP | 19,533 | 178,866 | 0.01 |
| Total Advertising | | 2,067,449 | 0.16 |
| Aerospace & Defense (1.47%) | | | |
| Airbus | 11,038 | 1,517,314 | 0.12 |
| BAE Systems | 56,066 | 935,524 | 0.07 |
| Boeing | 11,212 | 2,040,696 | 0.16 |
| CAE | 5,211 | 96,767 | 0.01 |
| Dassault Aviation | 660 | 119,968 | 0.01 |
| Elbit Systems | 649 | 113,461 | 0.01 |
| General Dynamics | 4,435 | 1,286,771 | 0.10 |
| HEICO | 777 | 173,745 | 0.01 |
| HEICO - Class A | 1,056 | 187,461 | 0.01 |
| Howmet Aerospace | 7,387 | 573,453 | 0.05 |
| L3Harris Technologies | 3,723 | 836,111 | 0.07 |
| Leonardo | 7,420 | 172,408 | 0.01 |
| Lockheed Martin | 4,187 | 1,955,748 | 0.15 |
| Melrose Industries | 24,767 | 173,258 | 0.01 |
| MTU Aero Engines | 1,079 | 276,153 | 0.02 |
| Northrop Grumman | 2,855 | 1,244,637 | 0.10 |
| Raytheon Technologies | 25,592 | 2,569,181 | 0.20 |
| Rheinmetall | 814 | 415,003 | 0.03 |
| Rolls-Royce Holdings | 168,354 | 972,144 | 0.08 |
| Saab - Class B | 4,724 | 113,749 | 0.01 |
| Safran | 6,516 | 1,378,548 | 0.11 |
| Singapore Technologies Engineering | 33,000 | 105,434 | 0.01 |
| Thales | 1,871 | 299,784 | 0.02 |
| TransDigm Group | 1,036 | 1,323,604 | 0.10 |
| Total Aerospace & Defense | | 18,880,922 | 1.47 |
| Agriculture (0.60%) | | | |
| Altria Group | 31,852 | 1,450,859 | 0.11 |
| Archer-Daniels-Midland | 9,903 | 598,636 | 0.05 |
| British American Tobacco | 41,075 | 1,261,726 | 0.10 |
| Bunge Global | 2,735 | 292,016 | 0.02 |
| Imperial Brands | 16,262 | 416,069 | 0.03 |
| Japan Tobacco | 23,000 | 621,684 | 0.05 |
| Philip Morris International | 29,606 | 2,999,976 | 0.23 |
| Wilmar International | 27,300 | 62,446 | 0.01 |
| Total Agriculture | | 7,703,412 | 0.60 |

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 | 43,169 | 0.00 |
| Delta Air Lines | 3,212 | 152,377 | 0.01 |
| Deutsche Lufthansa - Registered | 9,867 | 60,383 | 0.01 |
| Japan Airlines | 3,400 | 53,654 | 0.00 |
| Qantas Airways | 13,959 | 54,537 | 0.01 |
| Singapore Airlines | 25,000 | 127,283 | 0.01 |
| Southwest Airlines | 3,077 | 88,033 | 0.01 |
| Total Airlines | | 579,436 | 0.05 |
| Apparel (0.72%) | | | |
| adidas | 3,003 | 717,718 | 0.05 |
| Asics | 8,000 | 122,392 | 0.01 |
| Burberry Group | 8,422 | 93,453 | 0.01 |
| Deckers Outdoor | 445 | 430,738 | 0.03 |
| Gildan Activewear | 2,828 | 107,242 | 0.01 |
| Hermes International | 596 | 1,366,954 | 0.11 |
| Kering | 1,421 | 515,521 | 0.04 |
| LVMH Moet Hennessy Louis Vuitton | 5,273 | 4,032,796 | 0.31 |
| NIKE - Class B | 23,448 | 1,767,276 | 0.14 |
| Puma | 2,014 | 92,535 | 0.01 |
| Total Apparel | | 9,246,625 | 0.72 |
| Auto Manufacturers (2.03%) | | | |
| Bayerische Motoren Werke | 6,503 | 615,973 | 0.05 |
| Cummins | 2,853 | 790,081 | 0.06 |
| Daimler Truck Holding | 10,785 | 429,642 | 0.03 |
| Ferrari | 2,270 | 926,195 | 0.07 |
| Ford Motor | 74,469 | 933,841 | 0.07 |
| General Motors | 21,929 | 1,018,821 | 0.08 |
| Honda Motor | 88,200 | 943,081 | 0.07 |
| Isuzu Motors | 8,900 | 117,903 | 0.01 |
| Mazda Motor | 11,400 | 110,272 | 0.01 |
| Mercedes-Benz Group | 16,073 | 1,112,299 | 0.09 |
| Nissan Motor | 44,400 | 150,677 | 0.01 |
| PACCAR | 10,254 | 1,055,547 | 0.08 |
| Renault | 3,231 | 165,661 | 0.01 |
| Rivian Automotive - Class A | 12,307 | 165,160 | 0.01 |
| Stellantis - FR | 24,072 | 476,666 | 0.04 |
| Stellantis - IT | 17,605 | 348,495 | 0.03 |
| Subaru | 12,300 | 260,742 | 0.02 |
| Suzuki Motor | 29,600 | 340,604 | 0.03 |
| Tesla | 55,300 | 10,942,764 | 0.85 |
| Toyota Motor | 203,780 | 4,167,824 | 0.33 |
| Volkswagen | 704 | 84,581 | 0.01 |
| Volvo - Class A | 4,699 | 122,642 | 0.01 |
| Volvo - Class B | 29,031 | 743,169 | 0.06 |
| Volvo Car - Class B | 13,286 | 41,131 | 0.00 |
| Total Auto Manufacturers | | 26,063,771 | 2.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Auto Parts & Equipment (0.23%) | | | |
| Aisin | 3,300 | 107,559 | 0.01 |
| APTIV | 4,963 | 349,495 | 0.03 |
| Bridgestone | 12,000 | 471,615 | 0.04 |
| Compagnie Generale des Etablissements Michelin | 13,028 | 504,195 | 0.04 |
| Continental | 2,429 | 137,714 | 0.01 |
| Denso | 36,100 | 560,598 | 0.04 |
| Koito Manufacturing | 5,000 | 68,973 | 0.00 |
| Magna International | 6,499 | 272,337 | 0.02 |
| Sumitomo Electric Industries | 15,400 | 239,578 | 0.02 |
| Toyota Industries | 2,800 | 236,118 | 0.02 |
| Total Auto Parts & Equipment | | 2,948,182 | 0.23 |
| Banks (6.38%) | | | |
| ABN AMRO Bank - CVA | 11,490 | 189,026 | 0.01 |
| AIB Group | 15,683 | 82,966 | 0.01 |
| Australia & New Zealand Banking Group | 58,486 | 1,103,051 | 0.09 |
| Banco Bilbao Vizcaya Argentaria | 111,606 | 1,118,628 | 0.09 |
| Banco BPM | 11,185 | 72,093 | 0.01 |
| Banco de Sabadell | 49,548 | 95,612 | 0.01 |
| Banco Santander | 317,730 | 1,474,653 | 0.11 |
| Bank Hapoalim | 22,939 | 202,829 | 0.02 |
| Bank Leumi Le-Israel | 29,645 | 241,586 | 0.02 |
| Bank of America | 136,454 | 5,426,776 | 0.42 |
| Bank of Ireland Group | 17,211 | 180,180 | 0.01 |
| Bank of Montreal | 13,729 | 1,152,118 | 0.09 |
| Bank of New York Mellon | 14,889 | 891,702 | 0.07 |
| Bank of Nova Scotia | 23,532 | 1,076,210 | 0.08 |
| Banque Cantonale Vaudoise - Registered | 657 | 69,714 | 0.00 |
| Barclays | 276,699 | 730,680 | 0.06 |
| BNP Paribas | 20,137 | 1,284,767 | 0.10 |
| BOC Hong Kong Holdings | 71,000 | 218,709 | 0.02 |
| CaixaBank | 77,844 | 412,391 | 0.03 |
| Canadian Imperial Bank of Commerce | 17,097 | 812,774 | 0.06 |
| Chiba Bank | 9,200 | 81,900 | 0.01 |
| Citigroup | 36,593 | 2,322,192 | 0.18 |
| Citizens Financial Group | 8,451 | 304,490 | 0.02 |
| Commerzbank | 17,790 | 270,458 | 0.02 |
| Commonwealth Bank of Australia | 32,095 | 2,730,346 | 0.21 |
| Concordia Financial Group | 23,300 | 137,054 | 0.01 |
| Credit Agricole | 21,273 | 290,464 | 0.02 |
| Danske Bank | 12,927 | 385,495 | 0.03 |
| DBS Group Holdings | 36,756 | 970,668 | 0.08 |
| Deutsche Bank - Registered | 38,184 | 610,091 | 0.05 |
| DNB Bank | 15,496 | 305,190 | 0.02 |
| Erste Group Bank | 7,621 | 361,344 | 0.03 |
| Fifth Third Bancorp | 12,569 | 458,643 | 0.04 |
| FinecoBank Banca Fineco | 14,364 | 214,293 | 0.02 |
| First Citizens BancShares - Class A | 220 | 370,394 | 0.03 |
| Goldman Sachs Group | 6,255 | 2,829,262 | 0.22 |
| Hang Seng Bank | 14,400 | 185,178 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Banks (6.38%) (continued) | | | |
| HSBC Holdings | 366,413 | 3,167,705 | 0.25 |
| Huntington Bancshares | 27,914 | 367,907 | 0.03 |
| ING Groep | 64,419 | 1,102,034 | 0.09 |
| Intesa Sanpaolo | 303,149 | 1,127,728 | 0.09 |
| Israel Discount Bank - Class A | 23,954 | 119,478 | 0.01 |
| Japan Post Bank | 22,468 | 212,235 | 0.02 |
| JPMorgan Chase & Co | 55,581 | 11,241,813 | 0.88 |
| KBC Group | 5,316 | 375,460 | 0.03 |
| KeyCorp | 20,110 | 285,763 | 0.02 |
| Lloyds Banking Group | 1,216,068 | 841,480 | 0.07 |
| M&T Bank | 3,005 | 454,837 | 0.04 |
| Macquarie Group | 6,964 | 951,994 | 0.07 |
| Mediobanca Banca di Credito Finanziario | 7,954 | 116,703 | 0.01 |
| Mitsubishi UFJ Financial Group | 220,400 | 2,368,964 | 0.18 |
| Mizrahi Tefahot Bank | 3,784 | 128,169 | 0.01 |
| Mizuho Financial Group | 48,580 | 1,014,122 | 0.08 |
| Morgan Stanley | 23,579 | 2,291,643 | 0.18 |
| National Australia Bank | 58,035 | 1,404,227 | 0.11 |
| National Bank of Canada | 6,069 | 481,271 | 0.04 |
| NatWest Group | 113,073 | 445,673 | 0.03 |
| Nordea Bank | 57,909 | 689,841 | 0.05 |
| Northern Trust | 3,839 | 322,399 | 0.02 |
| Oversea-Chinese Banking | 71,872 | 765,256 | 0.06 |
| PNC Financial Services Group | 7,785 | 1,210,412 | 0.09 |
| Regions Financial | 16,992 | 340,520 | 0.03 |
| Resona Holdings | 39,000 | 258,085 | 0.02 |
| Royal Bank of Canada | 27,041 | 2,878,300 | 0.22 |
| Shizuoka Financial Group | 12,200 | 117,101 | 0.01 |
| Skandinaviska Enskilda Banken - Class A | 28,605 | 422,719 | 0.03 |
| Societe Generale | 13,674 | 321,240 | 0.02 |
| Standard Chartered | 49,937 | 451,977 | 0.03 |
| State Street | 6,282 | 464,868 | 0.04 |
| Sumitomo Mitsui Financial Group | 24,600 | 1,640,153 | 0.13 |
| Sumitomo Mitsui Trust Holdings | 13,600 | 310,282 | 0.02 |
| Svenska Handelsbanken - Class A | 29,937 | 285,371 | 0.02 |
| Swedbank - Class A | 17,393 | 358,200 | 0.03 |
| Toronto-Dominion Bank | 34,894 | 1,917,659 | 0.15 |
| Truist Financial | 25,399 | 986,751 | 0.08 |
| UBS Group - Registered | 62,321 | 1,834,398 | 0.14 |
| UniCredit | 31,097 | 1,153,323 | 0.09 |
| United Overseas Bank | 22,915 | 529,738 | 0.04 |
| US Bancorp | 28,977 | 1,150,387 | 0.09 |
| Wells Fargo & Co | 68,821 | 4,087,279 | 0.32 |
| Westpac Banking | 67,902 | 1,234,836 | 0.10 |
| Total Banks | | 81,894,228 | 6.38 |
| Beverages (1.37%) | | | |
| Anheuser-Busch InBev | 17,392 | 1,008,791 | 0.08 |
| Asahi Group Holdings | 9,800 | 345,735 | 0.03 |
| Brown-Forman - Class B | 2,868 | 123,869 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--------------------------------------|----------|-------------------|-----------------|
| Beverages (1.37%) (continued) | | | |
| Carlsberg - Class B | 2,032 | 244,020 | 0.02 |
| Celsius Holdings | 2,826 | 161,336 | 0.01 |
| Coca-Cola | 79,441 | 5,056,420 | 0.40 |
| Coca-Cola Europacific Partners | 3,724 | 271,368 | 0.02 |
| Coca-Cola HBC | 3,079 | 105,011 | 0.01 |
| Constellation Brands - Class A | 3,168 | 815,063 | 0.06 |
| Davide Campari-Milano | 10,389 | 98,250 | 0.01 |
| Diageo | 42,455 | 1,336,049 | 0.10 |
| Endeavour Group | 26,026 | 87,776 | 0.01 |
| Heineken | 5,819 | 563,157 | 0.04 |
| Heineken Holding | 2,761 | 217,938 | 0.02 |
| JDE Peet's | 2,148 | 42,819 | 0.00 |
| Keurig Dr Pepper | 21,282 | 710,819 | 0.06 |
| Kirin Holdings | 12,900 | 166,242 | 0.01 |
| Molson Coors Beverage - Class B | 4,006 | 203,625 | 0.02 |
| Monster Beverage | 15,197 | 759,090 | 0.06 |
| PepsiCo | 26,318 | 4,340,628 | 0.34 |
| Pernod Ricard | 3,998 | 542,892 | 0.04 |
| Remy Cointreau | 640 | 53,433 | 0.00 |
| Suntory Beverage & Food | 3,900 | 138,364 | 0.01 |
| Treasury Wine Estates | 18,298 | 152,021 | 0.01 |
| Total Beverages | | 17,544,716 | 1.37 |
| Building Materials (0.92%) | | | |
| AGC | 4,600 | 148,872 | 0.01 |
| Builders FirstSource | 2,365 | 327,340 | 0.03 |
| Carrier Global | 15,383 | 970,360 | 0.08 |
| Compagnie de Saint-Gobain | 7,986 | 621,555 | 0.05 |
| CRH | 13,125 | 978,223 | 0.08 |
| Daikin Industries | 5,000 | 695,325 | 0.05 |
| Fortune Brands Innovations | 2,264 | 147,024 | 0.01 |
| Geberit - Registered | 619 | 365,641 | 0.03 |
| HeidelbergCement | 2,439 | 253,087 | 0.02 |
| Holcim | 9,463 | 838,464 | 0.06 |
| Investment AB Latour - Class B | 3,595 | 97,155 | 0.01 |
| James Hardie Industries - CDI | 8,599 | 271,636 | 0.02 |
| Johnson Controls International | 12,815 | 851,813 | 0.07 |
| Kingspan Group | 3,474 | 295,999 | 0.02 |
| Lennox International | 670 | 358,437 | 0.03 |
| Martin Marietta Materials | 1,344 | 728,179 | 0.06 |
| Masco | 3,840 | 256,013 | 0.02 |
| Nibe Industrier - Class B | 30,161 | 127,990 | 0.01 |
| Owens Corning | 1,790 | 310,959 | 0.02 |
| ROCKWOOL - Class B | 249 | 101,129 | 0.01 |
| Sika - Registered | 2,800 | 801,424 | 0.06 |
| TOTO | 2,900 | 68,471 | 0.00 |
| Trane Technologies | 4,363 | 1,435,122 | 0.11 |
| Vulcan Materials | 2,362 | 587,382 | 0.05 |
| West Fraser Timber | 1,558 | 119,632 | 0.01 |
| Total Building Materials | | 11,757,232 | 0.92 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|-------------------------------------|----------|-------------------|-----------------|
| Chemicals (1.67%) | | | |
| Air Liquide | 11,031 | 1,906,729 | 0.15 |
| Air Products and Chemicals | 4,167 | 1,075,294 | 0.08 |
| Akzo Nobel | 3,037 | 184,814 | 0.01 |
| Albemarle | 2,391 | 228,388 | 0.02 |
| Arkema | 1,373 | 119,413 | 0.01 |
| Asahi Kasei | 25,900 | 165,920 | 0.01 |
| BASF | 17,121 | 829,119 | 0.06 |
| Brenntag | 2,886 | 194,740 | 0.01 |
| Celanese | 1,866 | 251,705 | 0.02 |
| CF Industries Holdings | 3,953 | 292,996 | 0.02 |
| Clariant - Registered | 4,471 | 70,354 | 0.00 |
| Covestro | 3,121 | 183,302 | 0.01 |
| Croda International | 2,650 | 132,253 | 0.01 |
| DOW | 13,557 | 719,199 | 0.06 |
| DSM-Firmenich | 3,582 | 405,399 | 0.03 |
| DuPont de Nemours | 8,689 | 699,378 | 0.05 |
| Eastman Chemical | 2,087 | 204,463 | 0.02 |
| Ecolab | 5,091 | 1,211,658 | 0.09 |
| EMS-Chemie Holding - Registered | 185 | 151,628 | 0.01 |
| Evonik Industries | 3,842 | 78,441 | 0.01 |
| Givaudan - Registered | 186 | 881,772 | 0.07 |
| ICL Group | 16,505 | 71,458 | 0.01 |
| International Flavors & Fragrances | 5,203 | 495,378 | 0.04 |
| Linde | 9,355 | 4,105,068 | 0.32 |
| LyondellBasell Industries - Class A | 5,087 | 486,622 | 0.04 |
| Mitsubishi Chemical Holdings | 26,400 | 146,574 | 0.01 |
| Mitsui Chemicals | 3,500 | 96,606 | 0.01 |
| Mosaic | 5,834 | 168,603 | 0.01 |
| Nippon Paint Holdings | 16,500 | 107,497 | 0.01 |
| Nippon Sanso Holdings | 3,000 | 88,754 | 0.01 |
| Nissan Chemical | 2,300 | 72,878 | 0.01 |
| Nitto Denko | 2,800 | 221,236 | 0.02 |
| Novozymes - Class B | 7,913 | 484,569 | 0.04 |
| Nutrien | 9,221 | 469,356 | 0.04 |
| OCI | 3,012 | 73,569 | 0.01 |
| PPG Industries | 4,342 | 546,614 | 0.04 |
| RPM International | 1,999 | 215,252 | 0.02 |
| Sherwin-Williams | 4,760 | 1,420,527 | 0.11 |
| Shin-Etsu Chemical | 34,900 | 1,353,389 | 0.11 |
| Syensqo | 1,070 | 95,836 | 0.01 |
| Symrise | 2,463 | 301,720 | 0.02 |
| Toray Industries | 25,300 | 119,768 | 0.01 |
| Umicore | 4,681 | 70,387 | 0.00 |
| Westlake | 684 | 99,057 | 0.01 |
| Yara International | 3,109 | 89,817 | 0.01 |
| Total Chemicals | | 21,387,500 | 1.67 |
| Coal (0.03%) | | | |
| Teck Resources - Class B | 9,207 | 441,123 | 0.03 |
| Total Coal | | 441,123 | 0.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|------------------------------------|----------|-------------------|-----------------|
| Commercial Services (1.90%) | | | |
| Adecco Group - Registered | 3,691 | 122,486 | 0.01 |
| Adyen | 407 | 485,581 | 0.04 |
| Amadeus IT Group | 9,231 | 614,771 | 0.05 |
| Ashtead Group | 8,621 | 575,622 | 0.04 |
| Automatic Data Processing | 7,844 | 1,872,284 | 0.15 |
| Block | 10,258 | 661,538 | 0.05 |
| Block - CDI | 862 | 55,364 | 0.00 |
| Booz Allen Hamilton Holding | 2,527 | 388,905 | 0.03 |
| Brambles | 27,728 | 269,069 | 0.02 |
| Bunzl | 6,808 | 259,040 | 0.02 |
| Bureau Veritas | 6,490 | 179,873 | 0.01 |
| Cintas | 1,897 | 1,328,393 | 0.10 |
| Corpay | 1,382 | 368,179 | 0.03 |
| CoStar Group | 8,206 | 608,393 | 0.05 |
| Dai Nippon Printing | 3,600 | 121,119 | 0.01 |
| Edenred | 4,393 | 185,550 | 0.01 |
| Element Fleet Management | 9,217 | 167,655 | 0.01 |
| Equifax | 2,338 | 566,872 | 0.04 |
| Experian | 17,309 | 806,508 | 0.06 |
| Global Payments | 4,995 | 483,017 | 0.04 |
| Intertek Group | 3,446 | 208,831 | 0.02 |
| MarketAxess Holdings | 817 | 163,833 | 0.01 |
| Moody's | 3,167 | 1,333,085 | 0.10 |
| Nexi | 7,852 | 47,917 | 0.00 |
| Ovintiv | 4,280 | 200,604 | 0.01 |
| Paylocity Holding | 721 | 95,064 | 0.01 |
| PayPal Holdings | 19,423 | 1,127,117 | 0.09 |
| Quanta Services | 2,920 | 741,943 | 0.06 |
| Randstad | 2,333 | 105,842 | 0.01 |
| RB Global | 3,118 | 237,755 | 0.02 |
| Recruit Holdings | 28,500 | 1,524,925 | 0.12 |
| RELX | 35,085 | 1,613,930 | 0.13 |
| Rentokil Initial | 49,479 | 288,464 | 0.02 |
| Rollins | 5,962 | 290,886 | 0.02 |
| S&P Global | 6,280 | 2,800,880 | 0.22 |
| Secom | 4,200 | 247,963 | 0.02 |
| Securitas - Class B | 10,494 | 104,244 | 0.01 |
| SGS - Registered | 2,591 | 230,670 | 0.02 |
| Toast - Class A | 8,400 | 216,468 | 0.02 |
| Toppan | 5,500 | 151,570 | 0.01 |
| TransUnion | 3,876 | 287,444 | 0.02 |
| Transurban Group | 57,687 | 477,726 | 0.04 |
| U Haul Holding | 1,800 | 108,036 | 0.01 |
| United Rentals | 1,344 | 869,205 | 0.07 |
| Verisk Analytics | 2,675 | 721,046 | 0.06 |
| Wise - Class A | 13,073 | 112,622 | 0.01 |
| Total Commercial Services | | 24,428,289 | 1.90 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Computers (6.19%) | | | |
| Accenture - Class A | 12,174 | 3,693,713 | 0.29 |
| Apple | 283,049 | 59,615,780 | 4.65 |
| Bechtle | 1,353 | 63,716 | 0.00 |
| Capgemini | 3,082 | 613,392 | 0.05 |
| CGI | 3,660 | 365,238 | 0.03 |
| Check Point Software Technologies | 1,862 | 307,230 | 0.02 |
| Cognizant Technology Solutions - Class A | 9,608 | 653,344 | 0.05 |
| CrowdStrike Holdings - Class A | 4,524 | 1,733,552 | 0.13 |
| CyberArk Software | 900 | 246,078 | 0.02 |
| Dell Technologies - Class C | 5,037 | 694,653 | 0.05 |
| EPAM Systems | 1,100 | 206,921 | 0.02 |
| Fortinet | 12,203 | 735,475 | 0.06 |
| Fujitsu | 37,100 | 580,509 | 0.04 |
| Gartner | 1,639 | 736,009 | 0.06 |
| Hewlett Packard Enterprise | 26,736 | 566,001 | 0.04 |
| HP | 16,552 | 579,651 | 0.04 |
| International Business Machines | 17,596 | 3,043,228 | 0.24 |
| Leidos Holdings | 2,745 | 400,441 | 0.03 |
| Logitech International - Registered | 3,483 | 336,905 | 0.03 |
| NEC | 4,500 | 370,524 | 0.03 |
| NetApp | 3,826 | 492,789 | 0.04 |
| Nomura Research Institute | 8,498 | 238,838 | 0.02 |
| NTT Data | 13,100 | 192,355 | 0.01 |
| Obic | 1,500 | 193,398 | 0.01 |
| Otsuka | 4,800 | 92,234 | 0.01 |
| Pure Storage - Class A | 5,391 | 346,156 | 0.03 |
| SCSK | 3,600 | 71,906 | 0.01 |
| Seagate Technology Holdings | 3,979 | 410,911 | 0.03 |
| Super Micro Computer | 1,034 | 847,208 | 0.07 |
| Teleperformance | 1,143 | 120,468 | 0.01 |
| Western Digital | 6,642 | 503,264 | 0.04 |
| Zscaler | 1,700 | 326,723 | 0.03 |
| Total Computers | | 79,378,610 | 6.19 |
| Cosmetics & Personal Care (1.30%) | | | |
| Beiersdorf | 2,197 | 321,525 | 0.03 |
| Colgate-Palmolive | 14,503 | 1,407,371 | 0.11 |
| Essity - Class B | 12,379 | 317,242 | 0.02 |
| Estee Lauder Companies - Class A | 4,660 | 495,824 | 0.04 |
| Haleon | 133,200 | 543,188 | 0.04 |
| Kao | 8,500 | 344,735 | 0.03 |
| Kenvue | 35,627 | 647,699 | 0.05 |
| L'Oreal | 4,502 | 1,978,500 | 0.15 |
| Procter & Gamble | 45,291 | 7,469,392 | 0.58 |
| Shiseido | 7,200 | 205,356 | 0.02 |
| Unicharm | 9,200 | 295,514 | 0.02 |
| Unilever - GB | 31,907 | 1,752,496 | 0.14 |
| Unilever - NL | 17,030 | 935,958 | 0.07 |
| Total Cosmetics & Personal Care | | 16,714,800 | 1.30 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Distribution & Wholesale (0.71%) | | | |
| Copart | 16,886 | 914,546 | 0.07 |
| D'ieteren Group | 343 | 72,824 | 0.01 |
| Fastenal | 11,129 | 699,346 | 0.05 |
| Ferguson | 3,900 | 755,235 | 0.06 |
| IMCD | 1,173 | 162,551 | 0.01 |
| ITOCHU | 22,300 | 1,088,799 | 0.08 |
| LKQ | 4,853 | 201,836 | 0.02 |
| Marubeni | 28,400 | 525,328 | 0.04 |
| Mitsubishi | 64,400 | 1,260,296 | 0.10 |
| Mitsui & Co | 49,800 | 1,130,298 | 0.09 |
| Pool | 715 | 219,741 | 0.02 |
| Rexel | 2,538 | 65,718 | 0.00 |
| Seven Group Holdings | 2,848 | 71,669 | 0.00 |
| Sumitomo | 20,000 | 499,440 | 0.04 |
| Toromont Industries | 1,500 | 132,784 | 0.01 |
| Toyota Tsusho | 13,500 | 262,850 | 0.02 |
| Watsco | 506 | 234,399 | 0.02 |
| WW Grainger | 963 | 868,857 | 0.07 |
| Total Distribution & Wholesale | | 9,166,517 | 0.71 |
| Diversified Financial Services (3.02%) | | | |
| AerCap Holdings | 3,481 | 324,429 | 0.02 |
| Ally Financial | 5,514 | 218,740 | 0.02 |
| American Express | 11,155 | 2,582,940 | 0.20 |
| Ameriprise Financial | 2,067 | 883,002 | 0.07 |
| Amundi | 1,480 | 95,568 | 0.01 |
| Apollo Global Management | 7,734 | 913,153 | 0.07 |
| Ares Management - Class A | 3,393 | 452,219 | 0.03 |
| ASX | 2,641 | 105,828 | 0.01 |
| BlackRock | 2,858 | 2,250,161 | 0.18 |
| Brookfield Asset Management - Class A | 7,465 | 284,121 | 0.02 |
| Capital One Financial | 7,208 | 997,948 | 0.08 |
| Cboe Global Markets | 1,886 | 320,733 | 0.02 |
| Charles Schwab | 28,761 | 2,119,398 | 0.16 |
| CME Group | 6,925 | 1,361,455 | 0.11 |
| Coinbase Global - Class A | 3,730 | 828,918 | 0.06 |
| Computershare | 12,403 | 218,183 | 0.02 |
| Daiwa Securities Group | 25,800 | 196,796 | 0.02 |
| Deutsche Boerse | 3,793 | 776,850 | 0.06 |
| Discover Financial Services | 5,153 | 674,064 | 0.05 |
| Euronext | 1,754 | 162,607 | 0.01 |
| Franklin Resources | 4,803 | 107,347 | 0.01 |
| Futu Holdings - ADR | 900 | 59,045 | 0.00 |
| Hargreaves Lansdown | 7,362 | 105,347 | 0.01 |
| Hong Kong Exchanges & Clearing | 22,765 | 729,539 | 0.06 |
| IGM Financial | 1,516 | 41,846 | 0.00 |
| Intercontinental Exchange | 11,131 | 1,523,723 | 0.12 |
| Isracard | 1 | 2 | 0.00 |
| Japan Exchange Group | 10,900 | 254,238 | 0.02 |
| Julius Baer Group | 4,302 | 240,330 | 0.02 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Diversified Financial Services (3.02%) (continued) | | | |
| London Stock Exchange Group | 8,149 | 968,308 | 0.08 |
| LPL Financial Holdings | 1,594 | 445,204 | 0.03 |
| Mastercard - Class A | 16,044 | 7,077,971 | 0.55 |
| Mitsubishi HC Capital | 10,000 | 66,020 | 0.00 |
| Nasdaq | 6,300 | 379,638 | 0.03 |
| Nomura Holdings | 62,800 | 359,950 | 0.03 |
| ORIX | 21,100 | 465,916 | 0.04 |
| Raymond James Financial | 3,979 | 491,844 | 0.04 |
| SBI Holdings | 5,480 | 138,550 | 0.01 |
| Schroders | 19,217 | 88,375 | 0.01 |
| SEI Investments | 2,450 | 158,490 | 0.01 |
| Singapore Exchange | 12,600 | 88,137 | 0.01 |
| Synchrony Financial | 7,293 | 344,157 | 0.03 |
| T Rowe Price Group | 4,180 | 481,996 | 0.04 |
| TMX Group | 6,210 | 172,819 | 0.01 |
| Tradeweb Markets - Class A | 2,373 | 251,538 | 0.02 |
| Visa - Class A | 30,360 | 7,968,589 | 0.62 |
| Total Diversified Financial Services | | 38,776,032 | 3.02 |
| Electric (2.19%) | | | |
| AES | 13,353 | 234,612 | 0.02 |
| Alliant Energy | 5,172 | 263,255 | 0.02 |
| Ameren | 4,641 | 330,021 | 0.03 |
| American Electric Power | 9,824 | 861,958 | 0.07 |
| BKW | 432 | 68,891 | 0.01 |
| Brookfield Renewable - Class A | 2,750 | 77,897 | 0.01 |
| CenterPoint Energy | 12,161 | 376,748 | 0.03 |
| Chubu Electric Power | 13,900 | 164,266 | 0.01 |
| CLP Holdings | 37,500 | 303,078 | 0.02 |
| CMS Energy | 5,792 | 344,798 | 0.03 |
| Consolidated Edison | 6,251 | 558,964 | 0.04 |
| Constellation Energy | 6,363 | 1,274,318 | 0.10 |
| Dominion Energy | 16,030 | 785,470 | 0.06 |
| DTE Energy | 4,150 | 460,691 | 0.04 |
| Duke Energy | 15,327 | 1,536,225 | 0.12 |
| E.ON | 44,114 | 579,407 | 0.04 |
| Edison International | 7,442 | 534,410 | 0.04 |
| EDP - Energias de Portugal | 58,316 | 218,688 | 0.02 |
| EDP Renovaveis | 6,482 | 90,659 | 0.01 |
| Elia Group | 507 | 47,518 | 0.00 |
| Emera | 5,982 | 199,568 | 0.02 |
| Endesa | 7,498 | 140,911 | 0.01 |
| Enel | 155,737 | 1,083,921 | 0.08 |
| Engie | 35,485 | 507,144 | 0.04 |
| Entergy | 4,138 | 442,766 | 0.03 |
| Eversource Energy | 7,045 | 399,522 | 0.03 |
| Exelon | 18,834 | 651,845 | 0.05 |
| FirstEnergy | 10,393 | 397,740 | 0.03 |
| Fortis | 9,503 | 369,258 | 0.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Electric (2.19%) (continued) | | | |
| Fortum | 9,449 | 138,233 | 0.01 |
| Hydro One | 6,706 | 195,297 | 0.01 |
| Iberdrola | 116,694 | 1,515,185 | 0.12 |
| Kansai Electric Power | 12,700 | 213,325 | 0.02 |
| Mercury | 17,419 | 69,683 | 0.01 |
| Meridian Energy | 15,049 | 57,680 | 0.00 |
| National Grid | 92,518 | 1,032,218 | 0.08 |
| NextEra Energy | 39,348 | 2,786,232 | 0.22 |
| Northland Power | 4,748 | 81,611 | 0.01 |
| NRG Energy | 4,870 | 379,178 | 0.03 |
| Origin Energy | 38,578 | 279,801 | 0.02 |
| Orsted | 3,731 | 198,716 | 0.02 |
| PG&E | 38,130 | 665,750 | 0.05 |
| Power Assets Holdings | 30,500 | 165,052 | 0.01 |
| PPL | 14,975 | 414,059 | 0.03 |
| Publicservice Enterprise Group | 9,303 | 685,631 | 0.05 |
| Red Electrica | 9,417 | 164,712 | 0.01 |
| RWE | 13,688 | 468,710 | 0.04 |
| Sembcorp Industries | 17,200 | 61,046 | 0.00 |
| Sempra Energy | 12,575 | 956,454 | 0.07 |
| Southern | 20,718 | 1,607,095 | 0.13 |
| SSE | 20,900 | 472,780 | 0.04 |
| Terna - Rete Elettrica Nazionale | 21,394 | 165,502 | 0.01 |
| Tokyo Electric Power Holdings | 24,700 | 133,005 | 0.01 |
| Verbund | 1,394 | 110,035 | 0.01 |
| Vistra | 6,224 | 535,140 | 0.04 |
| WEC Energy Group | 5,795 | 454,676 | 0.04 |
| Xcel Energy | 10,191 | 544,301 | 0.04 |
| Total Electric | | 28,078,713 | 2.19 |
| Electrical Components & Equipment (0.60%) | | | |
| AMETEK | 4,265 | 711,018 | 0.06 |
| Brother Industries | 4,400 | 77,436 | 0.01 |
| Eaton | 7,625 | 2,390,819 | 0.19 |
| Emerson Electric | 11,156 | 1,228,945 | 0.10 |
| Legrand | 5,265 | 522,746 | 0.04 |
| Prysmian | 4,988 | 309,099 | 0.02 |
| Schneider Electric - FR | 9,840 | 2,365,473 | 0.18 |
| Schneider Electric - GB | 283 | 67,903 | 0.00 |
| Total Electrical Components & Equipment | | 7,673,439 | 0.60 |
| Electronics (1.09%) | | | |
| ABB - Registered | 30,815 | 1,711,868 | 0.13 |
| Allegion | 1,996 | 235,827 | 0.02 |
| Amphenol - Class A | 22,958 | 1,546,681 | 0.12 |
| Assa Abloy - Class B | 19,351 | 547,446 | 0.04 |
| Fortive | 6,614 | 490,097 | 0.04 |
| Garmin | 3,091 | 503,586 | 0.04 |
| Halma | 8,387 | 286,890 | 0.02 |
| Honeywell International | 12,791 | 2,731,390 | 0.21 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Electronics (1.09%) (continued) | | | |
| Hoya | 6,800 | 790,712 | 0.06 |
| Hubbell | 898 | 328,201 | 0.03 |
| Ibiden | 2,500 | 101,766 | 0.01 |
| Jabil | 2,515 | 273,607 | 0.02 |
| Keysight Technologies | 3,266 | 446,626 | 0.03 |
| Kyocera | 24,800 | 285,448 | 0.02 |
| Mettler-Toledo International | 473 | 661,060 | 0.05 |
| Minebea Mitsumi | 7,000 | 143,386 | 0.01 |
| Murata Manufacturing | 31,400 | 648,457 | 0.05 |
| Nidec | 8,000 | 357,329 | 0.03 |
| Screen Holdings | 1,500 | 135,211 | 0.01 |
| Shimadzu | 4,800 | 120,104 | 0.01 |
| TDK | 7,500 | 459,950 | 0.04 |
| TE Connectivity | 5,723 | 860,911 | 0.07 |
| Trimble | 4,729 | 264,446 | 0.02 |
| Yokogawa Electric | 3,300 | 79,802 | 0.01 |
| Total Electronics | | 14,010,801 | 1.09 |
| Energy - Alternate Sources (0.09%) | | | |
| Enphase Energy | 2,516 | 250,870 | 0.02 |
| First Solar | 1,821 | 410,563 | 0.03 |
| Vestas Wind Systems | 20,678 | 479,194 | 0.04 |
| Total Energy - Alternate Sources | | 1,140,627 | 0.09 |
| Engineering & Construction (0.37%) | | | |
| Acciona | 326 | 38,538 | 0.00 |
| ACS Actividades de Construccion y Servicios | 4,708 | 203,245 | 0.02 |
| AECOM | 1,998 | 176,104 | 0.01 |
| Aena | 1,132 | 228,086 | 0.02 |
| Aeroports de Paris | 298 | 36,282 | 0.00 |
| Auckland International Airport | 25,172 | 117,033 | 0.01 |
| Bouygues | 4,529 | 145,473 | 0.01 |
| Cellnex Telecom | 10,120 | 329,396 | 0.03 |
| CK Infrastructure Holdings | 12,500 | 70,606 | 0.01 |
| Eiffage | 1,326 | 121,877 | 0.01 |
| EMCOR Group | 752 | 274,540 | 0.02 |
| Ferrovial | 9,937 | 386,168 | 0.03 |
| Infrastrutture Wireless Italiane | 6,652 | 69,511 | 0.00 |
| Jacobs Solutions | 2,527 | 353,047 | 0.03 |
| Kajima | 8,500 | 146,977 | 0.01 |
| Keppel | 29,900 | 142,743 | 0.01 |
| Obayashi | 12,200 | 145,011 | 0.01 |
| Skanska - Class B | 6,394 | 115,198 | 0.01 |
| Stantec | 2,292 | 191,839 | 0.01 |
| Taisei | 4,000 | 147,980 | 0.01 |
| Vinci | 9,425 | 993,761 | 0.08 |
| WSP Global | 2,408 | 374,887 | 0.03 |
| Total Engineering & Construction | | 4,808,302 | 0.37 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Entertainment (0.29%) | | | |
| Aristocrat Leisure | 9,791 | 325,377 | 0.03 |
| Caesars Entertainment | 4,300 | 170,882 | 0.01 |
| DraftKings - Class A | 8,422 | 321,468 | 0.02 |
| Entain | 8,937 | 71,173 | 0.01 |
| Evolution | 3,580 | 373,205 | 0.03 |
| Flutter Entertainment | 3,504 | 640,713 | 0.05 |
| Genting Singapore | 160,000 | 102,121 | 0.01 |
| La Francaise des Jeux | 1,426 | 48,601 | 0.00 |
| Live Nation Entertainment | 3,088 | 289,469 | 0.02 |
| Lottery | 56,538 | 191,438 | 0.01 |
| Oriental Land | 20,900 | 582,331 | 0.05 |
| Toho | 2,800 | 81,880 | 0.01 |
| Universal Music Group | 16,308 | 485,542 | 0.04 |
| Total Entertainment | | 3,684,200 | 0.29 |
| Environmental Control (0.32%) | | | |
| GFL Environmental | 3,600 | 140,175 | 0.01 |
| Pentair | 3,333 | 255,541 | 0.02 |
| Republicrives | 4,183 | 812,924 | 0.06 |
| Veralto | 4,554 | 434,770 | 0.03 |
| Waste Connections | 4,930 | 864,525 | 0.07 |
| Waste Management | 7,573 | 1,615,624 | 0.13 |
| Total Environmental Control | | 4,123,559 | 0.32 |
| Food (1.59%) | | | |
| Aeon | 12,100 | 258,684 | 0.02 |
| Ajinomoto | 8,600 | 301,583 | 0.02 |
| Albertsons Companies | 6,200 | 122,450 | 0.01 |
| Barry Callebaut - Registered | 48 | 78,202 | 0.01 |
| Campbell Soup | 3,889 | 175,744 | 0.01 |
| Carrefour | 11,157 | 157,839 | 0.01 |
| Chocoladefabriken Lindt & Spruengli | 24 | 280,169 | 0.02 |
| Chocoladefabriken Lindt & Spruengli - Registered | 2 | 231,026 | 0.02 |
| CK Hutchison Holdings | 55,720 | 266,917 | 0.02 |
| Coles Group | 24,016 | 273,146 | 0.02 |
| Compass Group | 34,654 | 946,212 | 0.07 |
| Conagra Brands | 8,504 | 241,684 | 0.02 |
| Danone | 12,326 | 754,049 | 0.06 |
| Empire - Class A | 1,429 | 36,520 | 0.00 |
| General Mills | 10,578 | 669,164 | 0.05 |
| George Weston | 1,352 | 194,438 | 0.01 |
| Hershey | 2,695 | 495,422 | 0.04 |
| Hormel Foods | 5,777 | 176,141 | 0.01 |
| J Sainsbury | 38,678 | 124,677 | 0.01 |
| Jeronimo Martins | 4,093 | 80,057 | 0.01 |
| JM Smucker | 2,126 | 231,819 | 0.02 |
| Kellogg | 5,244 | 302,474 | 0.02 |
| Kerry Group - Class A | 3,192 | 258,801 | 0.02 |
| Kesko - Class B | 6,707 | 117,815 | 0.01 |
| Kikkoman | 11,500 | 133,223 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Food (1.59%) (continued) | | | |
| Kobe Bussan | 3,400 | 75,753 | 0.01 |
| Koninklijke Ahold Delhaize | 17,821 | 526,960 | 0.04 |
| Kraft Heinz | 15,442 | 497,541 | 0.04 |
| Kroger | 13,199 | 659,026 | 0.05 |
| Lamb Weston Holdings | 2,957 | 248,624 | 0.02 |
| Loblaw Companies | 3,101 | 359,651 | 0.03 |
| Lotus Bakeries | 8 | 82,568 | 0.01 |
| McCormick & Co - Non-Voting Shares | 4,670 | 331,290 | 0.03 |
| MEIJ Holdings | 3,200 | 69,009 | 0.01 |
| Metro | 4,323 | 239,442 | 0.02 |
| Mondelez International - Class A | 26,206 | 1,714,921 | 0.13 |
| Mowi | 7,649 | 127,657 | 0.01 |
| Nestle - Registered | 51,317 | 5,237,920 | 0.41 |
| Nissin Foods Holdings | 4,500 | 114,192 | 0.01 |
| Orkla | 13,624 | 111,001 | 0.01 |
| Salmar | 1,507 | 79,543 | 0.01 |
| Saputo | 5,265 | 118,201 | 0.01 |
| Seven & i Holdings | 43,200 | 526,371 | 0.04 |
| Sodexo | 1,705 | 153,496 | 0.01 |
| Sysco | 9,562 | 682,631 | 0.05 |
| Tesco | 133,012 | 514,509 | 0.04 |
| Tyson Foods - Class A | 5,170 | 295,414 | 0.02 |
| WH Group | 221,268 | 145,672 | 0.01 |
| Woolworths Group | 23,586 | 532,257 | 0.04 |
| Yakult Honsha | 5,000 | 89,410 | 0.01 |
| Total Food | | 20,441,315 | 1.59 |
| Forest Products & Paper (0.08%) | | | |
| Holmen - Class B | 987 | 38,883 | 0.00 |
| International Paper | 6,114 | 263,819 | 0.02 |
| Mondi | 9,433 | 181,070 | 0.01 |
| Smurfit Kappa Group | 4,205 | 187,479 | 0.02 |
| UPM-Kymmene | 11,500 | 402,046 | 0.03 |
| Total Forest Products & Paper | | 1,073,297 | 0.08 |
| Gas (0.13%) | | | |
| AltaGas | 6,446 | 145,610 | 0.01 |
| Atmos Energy | 2,563 | 298,974 | 0.02 |
| Canadian Utilities - Class A | 3,214 | 69,408 | 0.01 |
| Centrica | 97,442 | 166,165 | 0.01 |
| Hong Kong & China Gas | 259,987 | 197,802 | 0.02 |
| NiSource | 9,245 | 266,348 | 0.02 |
| Osaka Gas | 7,100 | 156,380 | 0.01 |
| Snam | 41,826 | 185,181 | 0.02 |
| Tokyo Gas | 7,100 | 152,496 | 0.01 |
| Total Gas | | 1,638,364 | 0.13 |
| Hand & Machine Tools (0.12%) | | | |
| Fuji Electric | 2,000 | 113,788 | 0.01 |
| Makita | 5,000 | 135,895 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Hand & Machine Tools (0.12%) (continued) | | | |
| Schindler Holding | 858 | 215,598 | 0.02 |
| Schindler Holding - Registered | 593 | 147,821 | 0.01 |
| Snap-on | 1,111 | 290,404 | 0.02 |
| Stanley Black & Decker | 3,283 | 262,279 | 0.02 |
| Techtronic Industries | 28,500 | 325,614 | 0.03 |
| Total Hand & Machine Tools | | 1,491,399 | 0.12 |
| Healthcare Products (2.90%) | | | |
| Abbott Laboratories | 32,909 | 3,419,574 | 0.27 |
| Agilent Technologies | 5,800 | 751,854 | 0.06 |
| Alcon | 9,296 | 829,874 | 0.06 |
| Align Technology | 1,481 | 357,558 | 0.03 |
| Avantor | 11,759 | 249,291 | 0.02 |
| Baxter International | 9,015 | 301,552 | 0.02 |
| Bio-Techne | 3,400 | 243,610 | 0.02 |
| Boston Scientific | 27,786 | 2,139,800 | 0.17 |
| Carl Zeiss Meditec | 919 | 64,661 | 0.01 |
| Cigna | 5,615 | 1,856,151 | 0.14 |
| Cochlear | 1,087 | 241,125 | 0.02 |
| Coloplast - Class B | 2,465 | 296,372 | 0.02 |
| Cooper Companies | 4,168 | 363,866 | 0.03 |
| Danaher | 13,628 | 3,404,956 | 0.27 |
| Demant | 2,666 | 115,480 | 0.01 |
| DiaSorin | 489 | 48,771 | 0.00 |
| Edwards Lifesciences | 11,694 | 1,080,175 | 0.08 |
| EssilorLuxottica | 5,513 | 1,188,802 | 0.09 |
| Exact Sciences | 3,431 | 144,960 | 0.01 |
| Fisher & Paykel Healthcare - Class C | 11,769 | 215,717 | 0.02 |
| FUJIFILM Holdings | 22,500 | 526,203 | 0.04 |
| GE Healthcare Holding | 8,125 | 633,100 | 0.05 |
| Getinge - Class B | 4,123 | 70,097 | 0.01 |
| Hologic | 4,678 | 347,342 | 0.03 |
| IDEXX Laboratories | 1,657 | 807,290 | 0.06 |
| Insulet | 1,285 | 259,313 | 0.02 |
| Intuitive Surgical | 6,831 | 3,038,770 | 0.24 |
| Koninklijke Philips | 17,219 | 435,341 | 0.03 |
| Lifco - Class B | 4,613 | 126,757 | 0.01 |
| Medtronic | 25,761 | 2,027,648 | 0.16 |
| Olympus | 22,500 | 362,761 | 0.03 |
| Qiagen | 4,503 | 186,046 | 0.01 |
| Repligen | 1,019 | 128,455 | 0.01 |
| ResMed | 2,817 | 539,230 | 0.04 |
| Revvity | 2,565 | 268,966 | 0.02 |
| Sartorius Stedim Biotech | 620 | 101,866 | 0.01 |
| Siemens Healthineers | 5,688 | 327,971 | 0.03 |
| Smith & Nephew | 17,124 | 212,265 | 0.02 |
| Solventum | 2,735 | 144,627 | 0.01 |
| Sonova Holding - Registered | 1,085 | 335,184 | 0.03 |
| STERIS | 1,975 | 433,592 | 0.03 |
| Straumann Holding - Registered | 2,050 | 253,912 | 0.02 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Healthcare Products (2.90%) (continued) | | | |
| Stryker | 6,717 | 2,285,459 | 0.18 |
| Systemex | 9,300 | 149,797 | 0.01 |
| Teleflex | 908 | 190,980 | 0.01 |
| Terumo | 24,200 | 399,121 | 0.03 |
| Thermo Fisher Scientific | 7,349 | 4,063,997 | 0.32 |
| Waters | 1,210 | 351,045 | 0.03 |
| West Pharmaceutical Services | 1,344 | 442,700 | 0.03 |
| Zimmer Biomet Holdings | 3,826 | 415,236 | 0.03 |
| Total Healthcare Products | | 37,179,220 | 2.90 |
| Healthcare Services (1.44%) | | | |
| BioMerieux | 926 | 88,079 | 0.01 |
| Catalent | 3,537 | 198,886 | 0.01 |
| Centene | 10,045 | 665,984 | 0.05 |
| Charles River Laboratories International | 966 | 199,556 | 0.01 |
| DaVita | 981 | 135,937 | 0.01 |
| Elevance Health | 4,431 | 2,400,982 | 0.19 |
| Eurofins Scientific | 2,981 | 148,722 | 0.01 |
| Fresenius & Co | 7,332 | 219,083 | 0.02 |
| Fresenius Medical Care & Co | 3,967 | 152,038 | 0.01 |
| HCA Healthcare | 3,894 | 1,251,064 | 0.10 |
| Humana | 2,377 | 888,166 | 0.07 |
| IQVIA Holdings | 3,598 | 760,761 | 0.06 |
| Labcorp Holdings | 1,837 | 373,848 | 0.03 |
| Lonza Group - Registered | 1,409 | 768,945 | 0.06 |
| Molina Healthcare | 1,144 | 340,111 | 0.03 |
| Quest Diagnostics | 1,995 | 273,076 | 0.02 |
| Ramsay Health Care | 3,390 | 107,450 | 0.01 |
| Sonic Healthcare | 6,199 | 108,882 | 0.01 |
| UnitedHealth Group | 17,876 | 9,103,532 | 0.71 |
| Universal Health Services - Class B | 1,285 | 237,635 | 0.02 |
| Total Healthcare Services | | 18,422,737 | 1.44 |
| Holding Companies - Diversified Operations (0.02%) | | | |
| Jardine Matheson Holdings | 2,400 | 84,912 | 0.01 |
| Swire Pacific - Class A | 13,000 | 114,891 | 0.01 |
| Total Holding Companies - Diversified Operations | | 199,803 | 0.02 |
| Home Builders (0.28%) | | | |
| Barratt Developments | 19,375 | 115,651 | 0.01 |
| Berkeley Group Holdings | 1,272 | 73,772 | 0.00 |
| Daiwa House Industry | 9,400 | 238,243 | 0.02 |
| DR Horton | 5,592 | 788,080 | 0.06 |
| Lennar - Class A | 4,847 | 726,420 | 0.06 |
| NVR | 68 | 516,022 | 0.04 |
| Persimmon | 7,207 | 123,172 | 0.01 |
| PulteGroup | 4,201 | 462,530 | 0.04 |
| Sekisui Chemical | 8,600 | 119,008 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Home Builders (0.28%) (continued) | | | |
| Sekisui House | 13,400 | 296,806 | 0.02 |
| Taylor Wimpey | 66,733 | 119,914 | 0.01 |
| Total Home Builders | | 3,579,618 | 0.28 |
| Home Furnishings (0.20%) | | | |
| Hoshizaki | 1,800 | 57,091 | 0.01 |
| Panasonic Holdings | 41,800 | 342,227 | 0.03 |
| Rational | 58 | 48,330 | 0.00 |
| SEB | 522 | 53,484 | 0.00 |
| Sony Group | 24,400 | 2,068,979 | 0.16 |
| Total Home Furnishings | | 2,570,111 | 0.20 |
| Household Products (0.23%) | | | |
| Avery Dennison | 1,628 | 355,962 | 0.03 |
| Church & Dwight | 4,943 | 512,490 | 0.04 |
| Clorox | 2,451 | 334,488 | 0.03 |
| Henkel & Co | 1,947 | 153,268 | 0.01 |
| Kimberly-Clark | 6,072 | 839,151 | 0.06 |
| Reckitt Benckiser Group | 14,015 | 758,614 | 0.06 |
| Total Household Products | | 2,953,973 | 0.23 |
| Insurance (3.88%) | | | |
| Admiral Group | 3,447 | 113,945 | 0.01 |
| Aegon | 31,554 | 195,062 | 0.02 |
| Aflac | 10,284 | 918,464 | 0.07 |
| Ageas | 3,203 | 146,513 | 0.01 |
| AIA Group | 223,200 | 1,515,178 | 0.12 |
| Allianz - Registered | 7,732 | 2,150,418 | 0.17 |
| Allstate | 4,832 | 771,477 | 0.06 |
| American Financial Group | 1,889 | 232,385 | 0.02 |
| American International Group | 13,590 | 1,008,922 | 0.08 |
| Aon - Class A | 3,762 | 1,104,448 | 0.09 |
| Arch Capital Group | 6,762 | 682,218 | 0.05 |
| Arthur J Gallagher & Co | 3,941 | 1,021,941 | 0.08 |
| ASR Nederland | 3,368 | 160,666 | 0.01 |
| Assicurazioni Generali | 19,668 | 490,934 | 0.04 |
| Assurant | 951 | 158,104 | 0.01 |
| Aviva | 56,391 | 339,739 | 0.03 |
| AXA | 33,336 | 1,092,201 | 0.09 |
| Baloise Holding - Registered | 813 | 143,130 | 0.01 |
| Berkshire Hathaway - Class B | 25,211 | 10,255,835 | 0.80 |
| Brown & Brown | 4,579 | 409,408 | 0.03 |
| Chubb | 8,005 | 2,041,915 | 0.16 |
| Cincinnati Financial | 3,133 | 370,007 | 0.03 |
| Corebridge Financial | 5,600 | 163,072 | 0.01 |
| Dai-ichi Life Holdings | 19,400 | 518,346 | 0.04 |
| EQUITABLE Holdings | 7,139 | 291,700 | 0.02 |
| Erie Indemnity - Class A | 515 | 186,636 | 0.01 |
| Everest Re Group | 813 | 309,769 | 0.02 |
| Fairfax Financial Holdings | 436 | 495,896 | 0.04 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Insurance (3.88%) (continued) | | | |
| Fidelity National Financial | 5,102 | 252,141 | 0.02 |
| Gjensidige Forsikring | 3,555 | 63,705 | 0.00 |
| Great-West Lifeco | 4,919 | 143,470 | 0.01 |
| Hannover Rueck | 1,233 | 312,792 | 0.02 |
| Hartford Financial Services Group | 5,933 | 596,504 | 0.05 |
| Helvetia Holding - Registered | 447 | 60,439 | 0.00 |
| iA Financial | 1,628 | 102,212 | 0.01 |
| Insurance Australia Group | 40,660 | 193,885 | 0.02 |
| Intact Financial | 3,144 | 523,889 | 0.04 |
| Japan Post Holdings | 39,000 | 386,703 | 0.03 |
| Japan Post Insurance | 3,700 | 71,787 | 0.01 |
| Legal & General Group | 112,457 | 322,696 | 0.03 |
| Loews | 3,775 | 282,144 | 0.02 |
| M&G | 47,684 | 122,966 | 0.01 |
| Manulife Financial | 36,612 | 974,732 | 0.08 |
| Markel | 252 | 397,066 | 0.03 |
| Marsh & McLennan Companies | 9,360 | 1,972,339 | 0.15 |
| Medibank Pvt | 86,273 | 214,913 | 0.02 |
| MetLife | 11,814 | 829,225 | 0.06 |
| MS&AD Insurance Group Holdings | 22,500 | 500,047 | 0.04 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered | 2,571 | 1,286,805 | 0.10 |
| NN Group | 5,427 | 252,722 | 0.02 |
| Phoenix Group Holdings | 18,377 | 121,146 | 0.01 |
| Power of Canada | 10,251 | 284,827 | 0.02 |
| Principal Financial Group | 4,436 | 348,004 | 0.03 |
| Progressive | 11,404 | 2,368,725 | 0.18 |
| Prudential | 51,638 | 468,940 | 0.04 |
| Prudential Financial | 6,993 | 819,510 | 0.06 |
| QBE Insurance Group | 28,446 | 330,369 | 0.03 |
| Sampo - Class A | 8,842 | 380,004 | 0.03 |
| Sompo Holdings | 17,400 | 371,559 | 0.03 |
| Sun Life Financial | 11,944 | 585,525 | 0.05 |
| Suncorp Group | 22,642 | 263,265 | 0.02 |
| Swiss Life Holding - Registered | 515 | 378,599 | 0.03 |
| Swiss Re | 5,673 | 703,917 | 0.05 |
| T&D Holdings | 10,800 | 188,560 | 0.01 |
| Talanx | 1,290 | 103,070 | 0.01 |
| Tokio Marine Holdings | 36,100 | 1,347,635 | 0.11 |
| Travelers Companies | 4,225 | 859,111 | 0.07 |
| Tryg | 8,327 | 182,140 | 0.01 |
| Willis Towers Watson | 2,282 | 598,203 | 0.05 |
| WR Berkley | 3,942 | 309,762 | 0.02 |
| Zurich Insurance Group | 2,904 | 1,548,304 | 0.12 |
| Total Insurance | | 49,712,686 | 3.88 |
| Internet (9.40%) | | | |
| Airbnb | 8,149 | 1,235,633 | 0.10 |
| Alphabet - Class A | 113,701 | 20,710,637 | 1.61 |
| Alphabet - Class C | 98,680 | 18,099,886 | 1.41 |
| Amazon.com | 180,803 | 34,940,180 | 2.72 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|-------------------------------------|----------|--------------------|-----------------|
| Internet (9.40%) (continued) | | | |
| Auto Trader Group | 18,298 | 185,322 | 0.01 |
| Booking Holdings | 687 | 2,721,551 | 0.21 |
| CAR Group | 7,019 | 165,239 | 0.01 |
| CDW | 2,726 | 610,188 | 0.05 |
| Delivery Hero | 3,014 | 71,550 | 0.01 |
| DoorDash - Class A | 5,039 | 548,142 | 0.04 |
| eBay | 10,325 | 554,659 | 0.04 |
| Etsy | 2,637 | 155,530 | 0.01 |
| Expedia Group | 2,576 | 324,550 | 0.03 |
| F5 | 1,218 | 209,776 | 0.02 |
| Gen Digital | 11,430 | 285,521 | 0.02 |
| GoDaddy - Class A | 2,229 | 311,414 | 0.02 |
| M3 | 9,000 | 85,798 | 0.01 |
| Match Group | 5,581 | 169,551 | 0.01 |
| MercadoLibre | 860 | 1,413,324 | 0.11 |
| Meta Platforms - Class A | 42,374 | 21,365,818 | 1.67 |
| MonotaRO | 6,600 | 77,587 | 0.01 |
| Netflix | 8,375 | 5,652,120 | 0.44 |
| OKTA | 3,044 | 284,949 | 0.02 |
| Palo Alto Networks | 6,323 | 2,143,560 | 0.17 |
| Pinterest - Class A | 11,539 | 508,524 | 0.04 |
| Prosus | 27,859 | 993,074 | 0.08 |
| Rakuten Group | 32,000 | 165,093 | 0.01 |
| Robinhood Markets - Class A | 11,100 | 252,081 | 0.02 |
| Roku | 2,236 | 134,003 | 0.01 |
| Scout24 | 1,874 | 143,002 | 0.01 |
| Sea - ADR | 7,100 | 507,082 | 0.04 |
| SEEK | 5,966 | 85,107 | 0.01 |
| Shopify - Class A | 23,596 | 1,559,041 | 0.12 |
| Snap - Class A | 21,846 | 362,862 | 0.03 |
| Trend Micro | 2,800 | 113,681 | 0.01 |
| Uber Technologies | 35,478 | 2,578,541 | 0.20 |
| Verisign | 1,855 | 329,819 | 0.03 |
| Wix.com | 1,200 | 190,884 | 0.02 |
| Z Holdings | 58,600 | 141,673 | 0.01 |
| Zillow Group - Class C | 2,869 | 133,093 | 0.01 |
| ZOZO | 1,900 | 47,577 | 0.00 |
| Total Internet | | 120,567,622 | 9.40 |
| Investment Companies (0.19%) | | | |
| EXOR | 1,694 | 177,379 | 0.01 |
| Ge Vernova | 5,238 | 898,369 | 0.07 |
| Groupe Bruxelles Lambert | 1,957 | 139,793 | 0.01 |
| Industrivarden - Class A | 2,794 | 95,137 | 0.01 |
| Industrivarden - Class C | 2,074 | 70,033 | 0.01 |
| Investor - Class B | 33,320 | 913,058 | 0.07 |
| L E Lundbergforetagen - Class B | 1,077 | 53,289 | 0.00 |
| Sofina | 223 | 50,955 | 0.00 |
| Washington H Soul Pattinson & Co | 2,792 | 61,197 | 0.01 |
| Total Investment Companies | | 2,459,210 | 0.19 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Iron & Steel (0.25%) | | | |
| ArcelorMittal | 11,750 | 269,114 | 0.02 |
| BlueScope Steel | 7,213 | 98,415 | 0.01 |
| Cleveland-Cliffs | 9,406 | 144,758 | 0.01 |
| Fortescue Metals Group | 30,884 | 441,600 | 0.04 |
| JFE Holdings | 10,900 | 156,900 | 0.01 |
| Mineral Resources | 3,671 | 132,194 | 0.01 |
| Nippon Steel | 17,089 | 361,306 | 0.03 |
| Nucor | 4,727 | 747,244 | 0.06 |
| Reliance Steel & Aluminum | 1,331 | 380,134 | 0.03 |
| Steel Dynamics | 3,043 | 394,069 | 0.03 |
| Voestalpine | 1,679 | 45,383 | 0.00 |
| Total Iron & Steel | | 3,171,117 | 0.25 |
| Leisure Time (0.12%) | | | |
| BRP | 689 | 44,134 | 0.00 |
| Carnival | 20,810 | 389,563 | 0.03 |
| Royal Caribbean Cruises | 4,693 | 748,205 | 0.06 |
| Shimano | 1,500 | 231,677 | 0.02 |
| Yamaha Motor | 14,700 | 136,070 | 0.01 |
| Total Leisure Time | | 1,549,649 | 0.12 |
| Lodging (0.30%) | | | |
| Accor | 4,359 | 178,928 | 0.01 |
| Galaxy Entertainment Group | 39,000 | 181,828 | 0.01 |
| Hilton Worldwide Holdings | 4,936 | 1,077,035 | 0.08 |
| Hyatt Hotels - Class A | 470 | 71,402 | 0.01 |
| InterContinental Hotels Group | 2,824 | 297,223 | 0.02 |
| Las Vegas Sands | 7,757 | 343,247 | 0.03 |
| Marriott International - Class A | 4,874 | 1,178,387 | 0.09 |
| MGM Resorts International | 4,291 | 190,692 | 0.02 |
| Sands China | 43,200 | 90,081 | 0.01 |
| Whitbread | 2,640 | 99,282 | 0.01 |
| Wynn Resorts | 2,065 | 184,818 | 0.01 |
| Total Lodging | | 3,892,923 | 0.30 |
| Machinery - Construction & Mining (0.69%) | | | |
| Caterpillar | 9,758 | 3,250,390 | 0.25 |
| Epiroc - Class A | 12,106 | 241,773 | 0.02 |
| Epiroc - Class B | 7,402 | 135,456 | 0.01 |
| Hitachi | 89,500 | 2,003,540 | 0.16 |
| Hitachi Construction Machinery | 1,500 | 40,172 | 0.00 |
| Komatsu | 18,400 | 534,293 | 0.04 |
| Metso Outotec | 10,445 | 110,646 | 0.01 |
| Mitsubishi Electric | 36,800 | 587,368 | 0.05 |
| Mitsubishi Heavy Industries | 57,000 | 610,537 | 0.05 |
| Sandvik | 20,873 | 418,635 | 0.03 |
| Siemens Energy | 10,879 | 283,444 | 0.02 |
| Vertiv Holdings - Class A | 7,327 | 634,298 | 0.05 |
| Total Machinery - Construction & Mining | | 8,850,552 | 0.69 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Machinery - Diversified (1.02%) | | | |
| Atlas Copco - Class A | 51,225 | 963,534 | 0.08 |
| Atlas Copco - Class B | 30,676 | 495,760 | 0.04 |
| Beijer Ref | 8,943 | 138,069 | 0.01 |
| CNH Industrial | 20,774 | 210,441 | 0.02 |
| Daifuku | 6,000 | 112,272 | 0.01 |
| Deere & Co | 5,129 | 1,916,348 | 0.15 |
| Dover | 2,727 | 492,087 | 0.04 |
| FANUC | 18,500 | 507,065 | 0.04 |
| G&A Group | 3,149 | 131,285 | 0.01 |
| Graco | 3,039 | 240,932 | 0.02 |
| Hexagon - Class B | 43,039 | 486,263 | 0.04 |
| Husqvarna - Class B | 6,643 | 53,281 | 0.00 |
| IDEX | 1,787 | 359,544 | 0.03 |
| Ingersoll Rand | 7,774 | 706,190 | 0.05 |
| Keyence | 3,760 | 1,649,061 | 0.13 |
| Kone - Class B | 6,150 | 303,791 | 0.02 |
| Kubota | 17,600 | 246,177 | 0.02 |
| Nordson | 1,195 | 277,168 | 0.02 |
| Omron | 3,200 | 109,989 | 0.01 |
| Otis Worldwide | 7,533 | 725,127 | 0.06 |
| Rockwell Automation | 2,392 | 658,470 | 0.05 |
| SMC | 1,100 | 522,032 | 0.04 |
| Spirax-Sarco Engineering | 1,309 | 140,319 | 0.01 |
| Toro | 1,581 | 147,839 | 0.01 |
| Wartsila | 7,255 | 139,960 | 0.01 |
| Westinghouse Air Brake Technologies | 3,358 | 530,732 | 0.04 |
| Xylem | 4,321 | 586,057 | 0.05 |
| Yaskawa Electric | 5,300 | 190,340 | 0.01 |
| Total Machinery - Diversified | | 13,040,133 | 1.02 |
| Media (0.83%) | | | |
| Bollore | 24,988 | 146,759 | 0.01 |
| Charter Communications - Class A | 1,890 | 565,034 | 0.04 |
| Comcast - Class A | 76,177 | 2,983,091 | 0.23 |
| FactSet Research Systems | 796 | 324,983 | 0.03 |
| FOX - Class A | 5,730 | 196,940 | 0.02 |
| FOX - Class B | 2,697 | 86,358 | 0.01 |
| Informa | 26,586 | 287,612 | 0.02 |
| Liberty Media-Liberty Formula One - Class C | 3,803 | 273,208 | 0.02 |
| News - Class A | 8,243 | 227,259 | 0.02 |
| Paramount Global - Class B | 10,827 | 112,493 | 0.01 |
| Pearson | 10,047 | 125,836 | 0.01 |
| Quebecor - Class B | 2,355 | 49,687 | 0.00 |
| Thomson Reuters | 3,075 | 518,234 | 0.04 |
| Vivendi | 9,643 | 100,827 | 0.01 |
| Walt Disney | 35,362 | 3,511,093 | 0.27 |
| Warner Bros Discovery | 45,886 | 341,392 | 0.03 |
| Wolters Kluwer | 4,666 | 774,122 | 0.06 |
| Total Media | | 10,624,928 | 0.83 |

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| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Metal Fabricate & Hardware (0.04%) | | | |
| SKF - Class B | 7,735 | 155,428 | 0.01 |
| Tenaris | 7,171 | 110,287 | 0.01 |
| VAT Group | 551 | 312,352 | 0.02 |
| Total Metal Fabricate & Hardware | | 578,067 | 0.04 |
| Mining (1.06%) | | | |
| Agnico Eagle Mines | 10,487 | 685,772 | 0.05 |
| Anglo American | 22,795 | 720,955 | 0.06 |
| Antofagasta | 6,669 | 177,879 | 0.01 |
| Barrick Gold | 30,616 | 510,584 | 0.04 |
| BHP Group | 98,345 | 2,803,210 | 0.22 |
| Boliden | 5,240 | 167,786 | 0.01 |
| Cameco | 9,149 | 450,045 | 0.04 |
| Endeavour Mining | 4,598 | 97,996 | 0.01 |
| First Quantum Minerals | 11,331 | 148,806 | 0.01 |
| Franco-Nevada | 3,761 | 445,817 | 0.03 |
| Freeport-McMoRan | 27,800 | 1,351,080 | 0.11 |
| Glencore | 199,877 | 1,139,769 | 0.09 |
| Ivanhoe Mines - Class A | 10,100 | 130,277 | 0.01 |
| Kinross Gold | 31,392 | 261,304 | 0.02 |
| Lundin Mining | 14,214 | 158,205 | 0.01 |
| Newmont - CA | 9,478 | 396,547 | 0.03 |
| Newmont - US | 5,325 | 222,958 | 0.02 |
| Newmont - CDI | 6,394 | 271,032 | 0.02 |
| Norsk Hydro | 30,515 | 190,584 | 0.02 |
| Northern Star Resources | 23,949 | 207,926 | 0.02 |
| Pan American Silver | 7,981 | 158,588 | 0.01 |
| Pilbara Minerals | 43,827 | 89,858 | 0.01 |
| Rio Tinto - AU | 6,518 | 518,013 | 0.04 |
| Rio Tinto - GB | 21,737 | 1,429,117 | 0.11 |
| South32 - AU | 40,132 | 98,096 | 0.01 |
| South32 - GB | 75,794 | 184,724 | 0.01 |
| Sumitomo Metal Mining | 4,100 | 124,330 | 0.01 |
| Wheaton Precious Metals | 7,545 | 395,515 | 0.03 |
| Total Mining | | 13,536,773 | 1.06 |
| Miscellaneous Manufacturers (0.96%) | | | |
| 3M | 10,940 | 1,117,959 | 0.09 |
| Alfa Laval | 6,101 | 267,367 | 0.02 |
| Alstom | 7,833 | 131,802 | 0.01 |
| AO Smith | 1,833 | 149,903 | 0.01 |
| Axon Enterprise | 1,355 | 398,695 | 0.03 |
| Carlisle | 882 | 357,395 | 0.03 |
| General Electric | 20,953 | 3,330,898 | 0.26 |
| Illinois Tool Works | 5,932 | 1,405,647 | 0.11 |
| Indutrade | 7,207 | 184,833 | 0.01 |
| Knorr-Bremse | 1,272 | 97,201 | 0.01 |
| Orica | 5,814 | 69,387 | 0.01 |
| Parker-Hannifin | 2,418 | 1,223,048 | 0.09 |
| Siemens - Registered | 14,525 | 2,704,330 | 0.21 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Miscellaneous Manufacturers (0.96%) (continued) | | | |
| Smiths Group | 7,603 | 163,867 | 0.01 |
| Teledyne Technologies | 885 | 343,362 | 0.03 |
| Textron | 3,681 | 316,051 | 0.02 |
| Trelleborg - Class B | 2,300 | 89,566 | 0.01 |
| Total Miscellaneous Manufacturers | | 12,351,311 | 0.96 |
| Office & Business Equipment (0.08%) | | | |
| Canon | 20,400 | 552,167 | 0.04 |
| Ricoh | 10,600 | 90,640 | 0.01 |
| Seiko Epson | 6,500 | 100,979 | 0.01 |
| Zebra Technologies - Class A | 990 | 305,841 | 0.02 |
| Total Office & Business Equipment | | 1,049,627 | 0.08 |
| Oil & Gas (3.48%) | | | |
| Aker | 5,485 | 140,222 | 0.01 |
| Ampol | 4,957 | 107,063 | 0.01 |
| APA | 6,062 | 178,465 | 0.01 |
| ARC Resources | 13,037 | 232,567 | 0.02 |
| BP | 331,423 | 1,990,858 | 0.15 |
| Canadian Natural Resources | 42,346 | 1,508,036 | 0.12 |
| Cenovus Energy | 26,161 | 514,100 | 0.04 |
| Chesapeake Energy | 1,906 | 156,654 | 0.01 |
| Chevron | 33,953 | 5,310,928 | 0.41 |
| Chord Energy | 853 | 143,031 | 0.01 |
| ConocoPhillips | 23,092 | 2,641,263 | 0.21 |
| Coterra Energy | 13,986 | 373,007 | 0.03 |
| DCC | 2,019 | 141,393 | 0.01 |
| Devon Energy | 12,275 | 581,835 | 0.05 |
| Diamondback Energy | 3,285 | 657,624 | 0.05 |
| ENEOS Holdings | 53,300 | 273,889 | 0.02 |
| Eni | 42,587 | 655,155 | 0.05 |
| EOG Resources | 11,307 | 1,423,212 | 0.11 |
| EQT | 7,287 | 269,473 | 0.02 |
| Equinor | 17,877 | 510,328 | 0.04 |
| Exxon Mobil | 86,498 | 9,957,650 | 0.78 |
| Galp Energia | 9,896 | 209,151 | 0.02 |
| Hess | 5,476 | 807,820 | 0.06 |
| HF Sinclair | 2,554 | 136,230 | 0.01 |
| Idemitsu Kosan | 14,980 | 96,989 | 0.01 |
| Imperial Oil | 3,121 | 212,758 | 0.02 |
| Inpex | 18,600 | 273,693 | 0.02 |
| Marathon Oil | 11,834 | 339,281 | 0.03 |
| Marathon Petroleum | 7,215 | 1,251,658 | 0.10 |
| MEG Energy | 3,306 | 70,718 | 0.01 |
| Neste | 8,851 | 157,706 | 0.01 |
| Occidental Petroleum | 13,137 | 828,025 | 0.06 |
| OMV | 2,884 | 125,677 | 0.01 |
| Parkland | 3,300 | 92,487 | 0.01 |
| Phillips 66 | 8,502 | 1,200,227 | 0.09 |
| Repsol | 23,449 | 370,312 | 0.03 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Oil & Gas (3.48%) (continued) | | | |
| Santos | 72,059 | 368,635 | 0.03 |
| Shell | 123,563 | 4,426,592 | 0.34 |
| Suncor Energy | 24,554 | 935,792 | 0.07 |
| Texas Pacific Land | 294 | 215,875 | 0.02 |
| TotalEnergies | 43,089 | 2,878,440 | 0.22 |
| Tourmaline Oil | 5,758 | 261,106 | 0.02 |
| Valero Energy | 6,162 | 965,955 | 0.08 |
| Woodside Energy Group | 36,781 | 692,956 | 0.05 |
| Total Oil & Gas | | 44,684,836 | 3.48 |
| Oil & Gas Services (0.20%) | | | |
| Baker Hughes | 18,920 | 665,416 | 0.05 |
| Halliburton | 17,320 | 585,070 | 0.05 |
| Schlumberger | 28,249 | 1,332,788 | 0.10 |
| Total Oil & Gas Services | | 2,583,274 | 0.20 |
| Packaging & Containers (0.16%) | | | |
| Amcor | 24,709 | 241,654 | 0.02 |
| Amcor - CDI | 7,484 | 74,423 | 0.00 |
| Ball | 6,227 | 373,744 | 0.03 |
| CCL Industries - Class B | 2,620 | 137,745 | 0.01 |
| Crown Holdings | 2,730 | 203,085 | 0.02 |
| Packaging of America | 1,982 | 361,834 | 0.03 |
| SlG Group | 6,264 | 114,670 | 0.01 |
| Stora Enso - Class R | 11,348 | 155,129 | 0.01 |
| Svenska Cellulosa - Class B | 12,199 | 180,332 | 0.01 |
| Westrock | 4,103 | 206,217 | 0.02 |
| Total Packaging & Containers | | 2,048,833 | 0.16 |
| Pharmaceuticals & Biotechnology (7.31%) | | | |
| AbbVie | 34,122 | 5,852,605 | 0.46 |
| Alnylam Pharmaceuticals | 2,392 | 581,256 | 0.04 |
| Amgen | 10,384 | 3,244,481 | 0.25 |
| Amplifon | 1,161 | 41,361 | 0.00 |
| Argenx - BE | 739 | 323,621 | 0.02 |
| Argenx - NL | 385 | 168,598 | 0.01 |
| Astellas Pharma | 33,200 | 328,161 | 0.03 |
| AstraZeneca | 29,996 | 4,685,139 | 0.36 |
| Bachem Holding | 800 | 73,403 | 0.01 |
| Bayer - Registered | 17,947 | 507,412 | 0.04 |
| Becton Dickinson & Co | 5,408 | 1,263,904 | 0.10 |
| Biogen | 2,862 | 663,469 | 0.05 |
| BioMarin Pharmaceutical | 3,289 | 270,783 | 0.02 |
| Bio-Rad Laboratories - Class A | 516 | 140,925 | 0.01 |
| Bristol-Myers Squibb | 39,414 | 1,636,863 | 0.13 |
| Cardinal Health | 4,764 | 468,397 | 0.04 |
| Cencora | 3,302 | 743,941 | 0.06 |
| Chugai Pharmaceutical | 12,500 | 444,175 | 0.03 |
| Corteva | 13,607 | 733,962 | 0.06 |
| CSL | 9,393 | 1,851,887 | 0.14 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Pharmaceuticals & Biotechnology (7.31%) (continued) | | | |
| CVS Health | 23,867 | 1,409,585 | 0.11 |
| Daiichi Sankyo | 37,000 | 1,270,596 | 0.10 |
| DexCom | 7,464 | 846,268 | 0.07 |
| Eisai | 4,600 | 188,507 | 0.01 |
| Eli Lilly & Co | 15,599 | 14,123,023 | 1.10 |
| Genmab | 1,199 | 300,689 | 0.02 |
| Gilead Sciences | 24,034 | 1,648,973 | 0.13 |
| GRAIL | 513 | 7,885 | 0.00 |
| Grifols | 5,081 | 42,802 | 0.00 |
| GSK | 77,938 | 1,506,885 | 0.12 |
| Henry Schein | 2,379 | 152,494 | 0.01 |
| Hikma Pharmaceuticals | 3,847 | 91,959 | 0.01 |
| Illumina | 3,082 | 321,699 | 0.02 |
| Incyte | 3,994 | 242,116 | 0.02 |
| Ipsen | 907 | 111,303 | 0.01 |
| Johnson & Johnson | 46,196 | 6,752,007 | 0.53 |
| Kyowa Kirin | 4,000 | 68,320 | 0.01 |
| McKesson | 2,648 | 1,546,538 | 0.12 |
| Merck & Co | 48,843 | 6,046,763 | 0.47 |
| Merck & Co | 2,364 | 392,077 | 0.03 |
| Moderna | 6,006 | 713,213 | 0.06 |
| Neurocrine Biosciences | 2,057 | 283,187 | 0.02 |
| Novartis - Registered | 38,597 | 4,130,729 | 0.32 |
| Novo Nordisk - Class B | 62,861 | 9,084,680 | 0.71 |
| Ono Pharmaceutical | 3,100 | 42,330 | 0.00 |
| Orion - Class B | 2,418 | 103,297 | 0.01 |
| Otsuka Holdings | 8,400 | 353,525 | 0.03 |
| Pfizer | 107,381 | 3,004,520 | 0.23 |
| Recordati Industria Chimica e Farmaceutica | 2,531 | 132,104 | 0.01 |
| Regeneron Pharmaceuticals | 2,075 | 2,180,887 | 0.17 |
| Roche Holding | 648 | 197,443 | 0.02 |
| Roche Holding - CH | 13,718 | 3,808,859 | 0.30 |
| Royalty Pharma - Class A | 7,200 | 189,864 | 0.01 |
| Sandoz Group | 8,011 | 290,093 | 0.02 |
| Sanofi | 21,535 | 2,075,828 | 0.16 |
| Shionogi & Co | 5,200 | 202,912 | 0.02 |
| Swedish Orphan Biovitrum | 3,300 | 88,372 | 0.01 |
| Takeda Pharmaceutical | 29,759 | 771,817 | 0.06 |
| Teva Pharmaceutical Industries - ADR | 22,089 | 358,946 | 0.03 |
| UCB | 2,388 | 354,980 | 0.03 |
| United Therapeutics | 770 | 245,284 | 0.02 |
| Vertex Pharmaceuticals | 4,995 | 2,341,256 | 0.18 |
| Viatis | 24,598 | 261,477 | 0.02 |
| Zoetis | 8,672 | 1,503,378 | 0.12 |
| Total Pharmaceuticals & Biotechnology | | 93,813,813 | 7.31 |
| Pipelines (0.53%) | | | |
| APA Group | 22,835 | 121,850 | 0.01 |
| Cheniere Energy | 4,466 | 780,791 | 0.06 |
| Enbridge | 41,389 | 1,472,140 | 0.11 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Pipelines (0.53%) (continued) | | | |
| Keyera | 4,639 | 128,455 | 0.01 |
| Kinder Morgan | 39,923 | 793,270 | 0.06 |
| ONEOK | 10,768 | 878,131 | 0.07 |
| Pembina Pipeline | 9,983 | 370,327 | 0.03 |
| Targa Resources | 4,023 | 518,082 | 0.04 |
| TC Energy | 19,614 | 743,364 | 0.06 |
| Williams Companies | 23,436 | 996,030 | 0.08 |
| Total Pipelines | | 6,802,440 | 0.53 |
| Private Equity (0.46%) | | | |
| 3i Group | 17,451 | 676,353 | 0.05 |
| Blackstone | 13,719 | 1,698,412 | 0.13 |
| Brookfield | 26,061 | 1,083,693 | 0.09 |
| Capitaland Investment | 76,322 | 149,800 | 0.01 |
| Carlyle Group | 4,315 | 173,247 | 0.01 |
| EQT | 7,342 | 217,136 | 0.02 |
| Eurazeo | 853 | 67,971 | 0.01 |
| KKR & Co | 11,293 | 1,188,475 | 0.09 |
| Onex | 469 | 31,883 | 0.00 |
| Partners Group Holding | 459 | 589,457 | 0.05 |
| Total Private Equity | | 5,876,427 | 0.46 |
| Real Estate (0.28%) | | | |
| Azrieli Group | 738 | 43,294 | 0.00 |
| CBRE Group - Class A | 5,569 | 496,253 | 0.04 |
| CK Asset Holdings | 39,220 | 146,936 | 0.01 |
| Daito Trust Construction | 1,400 | 144,343 | 0.01 |
| Fastighets AB Balder - Class B | 9,006 | 61,757 | 0.00 |
| FirstService | 900 | 136,939 | 0.01 |
| Henderson Land Development | 30,866 | 82,824 | 0.01 |
| Hongkong Land Holdings | 16,900 | 54,587 | 0.00 |
| Hulic | 9,800 | 86,784 | 0.01 |
| LEG Immobilien | 1,624 | 132,732 | 0.01 |
| Mitsubishi Estate | 22,900 | 358,747 | 0.03 |
| Mitsui Fudosan | 47,400 | 432,717 | 0.03 |
| Nomura Real Estate Holdings | 3,100 | 77,683 | 0.01 |
| REA Group | 1,086 | 142,635 | 0.01 |
| Sagax - Class B | 3,727 | 95,443 | 0.01 |
| Sino Land | 96,739 | 99,745 | 0.01 |
| Sumitomo Realty & Development | 5,400 | 158,482 | 0.01 |
| Sun Hung Kai Properties | 32,008 | 276,935 | 0.02 |
| Swire Properties | 11,400 | 18,164 | 0.00 |
| Swiss Prime Site - Registered | 970 | 91,970 | 0.01 |
| Vonovia | 14,592 | 415,215 | 0.03 |
| Wharf Real Estate Investment | 31,100 | 82,456 | 0.01 |
| Total Real Estate | | 3,636,641 | 0.28 |
| Real Estate Investment Trusts (1.75%) | | | |
| Alexandria Real Estate Equities - REIT | 2,825 | 330,440 | 0.03 |
| American Homes 4 Rent - REIT | 4,939 | 183,533 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Real Estate Investment Trusts (1.75%) (continued) | | | |
| American Tower - REIT | 9,013 | 1,751,947 | 0.14 |
| Annaly Capital Management - REIT | 9,149 | 174,380 | 0.01 |
| AvalonBay Communities - REIT | 2,661 | 550,534 | 0.04 |
| Boston Properties - REIT | 3,198 | 196,869 | 0.01 |
| Camden Property Trust - REIT | 1,943 | 212,001 | 0.02 |
| Canadian Apartment Properties - REIT | 2,400 | 77,963 | 0.01 |
| CapitaLand Integrated Commercial Trust - REIT | 137,249 | 200,519 | 0.02 |
| CapitaLandcendas - REIT | 73,449 | 138,742 | 0.01 |
| Covivio - REIT | 1,027 | 48,849 | 0.00 |
| Crown Castle - REIT | 8,532 | 833,576 | 0.06 |
| Dexus - REIT | 21,959 | 95,031 | 0.01 |
| Digital Realty Trust - REIT | 5,957 | 905,762 | 0.07 |
| Equinix - REIT | 1,811 | 1,370,203 | 0.11 |
| Equity LifeStyle Properties - REIT | 3,555 | 231,537 | 0.02 |
| Equity Residential - REIT | 5,918 | 410,354 | 0.03 |
| Essex Property Trust - REIT | 1,336 | 363,659 | 0.03 |
| Extrace Storage - REIT | 4,073 | 632,985 | 0.05 |
| Gaming and Leisure Properties - REIT | 5,673 | 256,476 | 0.02 |
| Gecina - REIT | 697 | 64,206 | 0.00 |
| Goodman Group - REIT | 33,720 | 782,567 | 0.06 |
| GPT Group - REIT | 45,455 | 121,428 | 0.01 |
| Healthpeak Properties - REIT | 14,459 | 283,396 | 0.02 |
| Host Hotels & Resorts - REIT | 12,483 | 224,444 | 0.02 |
| Invitation Homes - REIT | 10,787 | 387,145 | 0.03 |
| Iron Mountain - REIT | 5,964 | 534,494 | 0.04 |
| Japan Real Estate Investment - REIT | 31 | 97,899 | 0.01 |
| Kimco Realty - REIT | 13,862 | 269,755 | 0.02 |
| Klepierre - REIT | 2,924 | 78,282 | 0.01 |
| Land Securities Group - REIT | 15,442 | 120,928 | 0.01 |
| Link - REIT | 48,011 | 186,635 | 0.01 |
| Mid-America Apartment Communities - REIT | 2,267 | 323,297 | 0.02 |
| Mirvac Group - REIT | 102,583 | 128,114 | 0.01 |
| Nippon Building Fund - REIT | 28 | 97,998 | 0.01 |
| Nippon Prologis - REIT | 48 | 74,897 | 0.01 |
| Nomura Real Estate Master Fund - REIT | 71 | 62,985 | 0.00 |
| Prologis - REIT | 18,054 | 2,027,645 | 0.16 |
| Public Storage - REIT | 3,011 | 866,114 | 0.07 |
| Realty Income - REIT | 16,820 | 888,432 | 0.07 |
| Regency Centers - REIT | 3,022 | 187,968 | 0.01 |
| RioCan Real Estate Investment Trust - REIT | 4,324 | 53,120 | 0.00 |
| SBA Communications - REIT | 2,261 | 443,834 | 0.03 |
| Scentre Group - REIT | 128,007 | 266,727 | 0.02 |
| Segro - REIT | 23,806 | 270,297 | 0.02 |
| Simon Property Group - REIT | 6,192 | 939,946 | 0.07 |
| Stockland - REIT | 40,256 | 112,110 | 0.01 |
| Sun Communities - REIT | 2,330 | 280,392 | 0.02 |
| UDR - REIT | 5,667 | 233,197 | 0.02 |
| Unibail-Rodamco-Westfield - REIT | 2,830 | 222,990 | 0.02 |
| Ventas - REIT | 7,725 | 395,983 | 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 (1.75%) (continued) | | | |
| VICI Properties - REIT | 20,578 | 589,354 | 0.05 |
| Vicinity Centres - REIT | 99,055 | 122,385 | 0.01 |
| Warehouses De Pauw - REIT | 3,201 | 86,796 | 0.01 |
| Welltower - REIT | 10,549 | 1,099,733 | 0.09 |
| Weyerhaeuser - REIT | 12,940 | 367,367 | 0.03 |
| WP Carey - REIT | 4,252 | 234,073 | 0.02 |
| Total Real Estate Investment Trusts | | 22,492,293 | 1.75 |
| Retail (3.95%) | | | |
| Alimentation Couche-Tard | 15,053 | 844,535 | 0.07 |
| Associated British Foods | 6,020 | 188,268 | 0.02 |
| AutoZone | 348 | 1,031,507 | 0.08 |
| Avolta - Registered | 1,523 | 59,151 | 0.00 |
| Bath & Body Works | 3,957 | 154,521 | 0.01 |
| Best Buy | 3,720 | 313,559 | 0.02 |
| Burlington Stores | 1,308 | 313,920 | 0.02 |
| Canadian Tire - Class A | 710 | 70,432 | 0.01 |
| CarMax | 3,385 | 248,256 | 0.02 |
| Chipotle Mexican Grill | 27,450 | 1,719,742 | 0.13 |
| Compagnie Financiere Richemont - Class A - Registered | 10,297 | 1,607,116 | 0.13 |
| Costco Wholesale | 8,629 | 7,334,564 | 0.57 |
| Darden Restaurants | 2,279 | 344,858 | 0.03 |
| Dick's Sporting Goods | 1,351 | 290,262 | 0.02 |
| Dollar General | 4,145 | 548,093 | 0.04 |
| Dollar Tree | 4,163 | 444,483 | 0.04 |
| Dollarama | 5,472 | 499,512 | 0.04 |
| Domino's Pizza | 620 | 320,125 | 0.03 |
| Fast Retailing | 3,300 | 832,078 | 0.07 |
| Genuine Parts | 2,735 | 378,305 | 0.03 |
| Hennes & Mauritz - Class B | 11,751 | 186,026 | 0.01 |
| Home Depot | 19,000 | 6,540,560 | 0.51 |
| Industria de Diseno Textil | 19,647 | 976,188 | 0.08 |
| JD Sports Fashion | 59,075 | 89,239 | 0.01 |
| Kingfisher | 24,658 | 77,551 | 0.01 |
| Lowe's Companies | 11,113 | 2,449,972 | 0.19 |
| Lululemon Athletica | 2,194 | 655,348 | 0.05 |
| Matsukiyo Cocokara & Co | 5,400 | 77,546 | 0.01 |
| McDonald's | 13,952 | 3,555,528 | 0.28 |
| McDonald's Holdings Japan | 1,400 | 55,178 | 0.00 |
| Moncler | 4,001 | 244,677 | 0.02 |
| Next | 2,129 | 243,183 | 0.02 |
| Nitori Holdings | 1,600 | 168,992 | 0.01 |
| O'Reilly Automotive | 1,214 | 1,282,057 | 0.10 |
| Pan Pacific International Holdings | 8,700 | 203,573 | 0.02 |
| Pandora | 1,831 | 276,563 | 0.02 |
| Reece | 2,715 | 45,639 | 0.00 |
| Restaurant Brands International | 5,981 | 421,360 | 0.03 |
| Ross Stores | 6,586 | 957,078 | 0.07 |
| Starbucks | 21,387 | 1,664,978 | 0.13 |
| Swatch Group | 514 | 105,277 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|-----------------------------------|----------|--------------------|-----------------|
| Retail (3.95%) (continued) | | | |
| Swatch Group - Registered | 1,600 | 65,346 | 0.01 |
| Target | 8,913 | 1,319,480 | 0.10 |
| TJX Companies | 22,004 | 2,422,640 | 0.19 |
| Tractor Supply | 2,156 | 582,120 | 0.05 |
| Ultalonsmetics & Fragrance | 1,012 | 390,500 | 0.03 |
| Walgreens Boots Alliance | 14,680 | 177,555 | 0.01 |
| Walmart | 85,976 | 5,821,435 | 0.45 |
| Wesfarmers | 21,090 | 918,058 | 0.07 |
| Williams Sonoma | 958 | 270,510 | 0.02 |
| Yum! Brands | 5,222 | 691,706 | 0.05 |
| Zalando | 3,748 | 87,930 | 0.01 |
| Zensho Holdings | 1,500 | 57,348 | 0.00 |
| Total Retail | | 50,624,428 | 3.95 |
| Semiconductors (9.62%) | | | |
| Advanced Micro Devices | 31,159 | 5,054,301 | 0.39 |
| Advantest | 14,400 | 575,158 | 0.04 |
| Analog Devices | 9,824 | 2,242,426 | 0.17 |
| Applied Materials | 15,937 | 3,760,973 | 0.29 |
| ASM International | 998 | 761,346 | 0.06 |
| ASML Holding | 7,707 | 7,964,274 | 0.62 |
| BE Semiconductor Industries | 1,426 | 238,647 | 0.02 |
| Broadcom | 8,527 | 13,690,354 | 1.07 |
| Disco | 1,800 | 683,029 | 0.05 |
| Entegris | 2,496 | 337,958 | 0.03 |
| Hamamatsu Photonics | 3,400 | 91,056 | 0.01 |
| Infineon Technologies | 25,413 | 934,344 | 0.07 |
| Intel | 81,492 | 2,523,807 | 0.20 |
| KLA | 2,676 | 2,206,389 | 0.17 |
| Lam Research | 2,568 | 2,734,535 | 0.21 |
| Lasertec | 1,500 | 336,535 | 0.03 |
| Lattice Semiconductor | 2,980 | 172,810 | 0.01 |
| Marvell Technology | 16,173 | 1,130,493 | 0.09 |
| Microchip Technology | 10,832 | 991,128 | 0.08 |
| Micron Technology | 21,052 | 2,768,970 | 0.22 |
| Monolithic Power Systems | 809 | 664,739 | 0.05 |
| NVIDIA | 482,804 | 59,645,606 | 4.65 |
| NXP Semiconductors | 5,094 | 1,370,744 | 0.11 |
| ONmiconductor | 8,147 | 558,477 | 0.04 |
| Qorvo | 2,215 | 257,029 | 0.02 |
| QUALCOMM | 21,664 | 4,315,035 | 0.34 |
| Renesas Electronics | 28,900 | 540,595 | 0.04 |
| Rohm | 7,200 | 96,233 | 0.01 |
| Skyworks Solutions | 2,712 | 289,045 | 0.02 |
| STMicroelectronics | 13,124 | 518,530 | 0.04 |
| SUMCO | 5,700 | 82,049 | 0.01 |
| Teradyne | 3,136 | 465,037 | 0.04 |
| Texas Instruments | 17,513 | 3,406,804 | 0.27 |
| Tokyo Electron | 9,000 | 1,952,630 | 0.15 |
| Total Semiconductors | | 123,361,086 | 9.62 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Shipping (0.03%) | | | |
| Huntington Ingalls Industries | 955 | 235,245 | 0.02 |
| Kongsberg Gruppen | 1,805 | 147,486 | 0.01 |
| Total Shipping | | 382,731 | 0.03 |
| Software (8.78%) | | | |
| Adobe | 8,643 | 4,801,532 | 0.37 |
| Akamai Technologies | 2,746 | 247,360 | 0.02 |
| ANSYS | 1,660 | 533,690 | 0.04 |
| Applovin - Class A | 3,881 | 322,977 | 0.03 |
| Aspen Technology | 585 | 116,199 | 0.01 |
| Atlassian - Class A | 3,079 | 544,614 | 0.04 |
| Autodesk | 4,194 | 1,037,805 | 0.08 |
| Bentley Systems - Class B | 4,000 | 197,440 | 0.02 |
| Broadridge Financial Solutions | 2,441 | 480,877 | 0.04 |
| Cadence Design Systems | 5,171 | 1,591,375 | 0.12 |
| Capcom | 8,400 | 158,381 | 0.01 |
| CERIDIAN HCM Holding | 2,500 | 124,000 | 0.01 |
| Cloudflare - Class A | 5,600 | 463,848 | 0.04 |
| Confluent - Class A | 4,200 | 124,026 | 0.01 |
| Constellation Software | 366 | 1,054,356 | 0.08 |
| Dassault Systemes | 12,134 | 459,063 | 0.04 |
| Datadog - Class A | 5,295 | 686,709 | 0.05 |
| Descartes Systems Group | 1,715 | 166,129 | 0.01 |
| DocuSign | 4,299 | 229,996 | 0.02 |
| Dynatrace | 4,687 | 209,696 | 0.02 |
| Electronic Arts | 5,096 | 710,026 | 0.06 |
| Fair Isaac | 533 | 793,456 | 0.06 |
| Fidelity National Information Services - GB | 238 | 17,936 | 0.00 |
| Fidelity National Information Services - US | 11,522 | 868,298 | 0.07 |
| Fiserv | 11,841 | 1,764,783 | 0.14 |
| Global-e Online | 1,600 | 58,032 | 0.00 |
| Grab Holdings - Class A | 44,200 | 156,910 | 0.01 |
| HubSpot | 836 | 493,064 | 0.04 |
| Intuit | 5,364 | 3,525,274 | 0.27 |
| Jack Henry & Associates | 1,633 | 271,111 | 0.02 |
| Konami Group | 1,400 | 100,783 | 0.01 |
| Manhattan Associates | 922 | 227,439 | 0.02 |
| Microsoft | 136,259 | 60,900,960 | 4.75 |
| MicroStrategy - Class A | 298 | 410,489 | 0.03 |
| Monday.com | 700 | 168,532 | 0.01 |
| MongoDB | 1,325 | 331,197 | 0.03 |
| MSCI | 1,572 | 757,311 | 0.06 |
| Nemetschek | 1,108 | 109,072 | 0.01 |
| Nexon | 6,200 | 114,665 | 0.01 |
| Open Text | 4,833 | 145,094 | 0.01 |
| Oracle | 31,652 | 4,469,262 | 0.35 |
| Oracle Japan | 200 | 13,801 | 0.00 |
| Palantir Technologies - Class A | 36,388 | 921,708 | 0.07 |
| Paychex | 6,288 | 745,505 | 0.06 |
| Paycom Software | 1,107 | 158,345 | 0.01 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|-------------------------------------|----------|--------------------|-----------------|
| Software (8.78%) (continued) | | | |
| Pro Medicus | 944 | 90,318 | 0.01 |
| PTC | 2,143 | 389,319 | 0.03 |
| ROBLOX - Class A | 8,432 | 313,755 | 0.02 |
| Roper Technologies | 2,091 | 1,178,613 | 0.09 |
| Sage Group | 16,494 | 226,953 | 0.02 |
| Salesforce | 18,851 | 4,846,592 | 0.38 |
| Samsara - Class A | 3,306 | 111,412 | 0.01 |
| SAP | 20,328 | 4,128,986 | 0.32 |
| ServiceNow | 3,942 | 3,101,053 | 0.24 |
| Snowflake - Class A | 5,421 | 732,323 | 0.06 |
| SS&C Technologies Holdings | 3,676 | 230,375 | 0.02 |
| Synopsys | 2,888 | 1,718,533 | 0.13 |
| Take-Two Interactive Software | 3,500 | 544,215 | 0.04 |
| Temenos - Registered | 1,392 | 96,043 | 0.01 |
| TIS | 4,000 | 77,533 | 0.01 |
| Twilio - Class A | 3,194 | 181,451 | 0.01 |
| Tyler Technologies | 893 | 448,983 | 0.03 |
| UiPath - Class A | 7,700 | 97,636 | 0.01 |
| Unity Software | 7,568 | 123,056 | 0.01 |
| Veeva Systems - Class A | 2,711 | 496,140 | 0.04 |
| WiseTech Global | 3,352 | 224,535 | 0.02 |
| Workday - Class A | 3,893 | 870,319 | 0.07 |
| XERO | 2,993 | 272,647 | 0.02 |
| Zoom Video Communications - Class A | 5,129 | 303,586 | 0.02 |
| Total Software | | 112,587,502 | 8.78 |
| Telecommunications (1.93%) | | | |
| Arista Networks | 5,128 | 1,797,261 | 0.14 |
| AT&T | 139,137 | 2,658,908 | 0.21 |
| BCE | 1,545 | 50,030 | 0.00 |
| BT Group | 123,047 | 218,306 | 0.02 |
| Cisco Systems | 76,822 | 3,649,813 | 0.28 |
| Corning | 14,976 | 581,818 | 0.05 |
| Deutsche Telekom - Registered | 62,467 | 1,571,963 | 0.12 |
| Elisa | 2,758 | 126,630 | 0.01 |
| Hikari Tsushin | 500 | 93,140 | 0.01 |
| HKT Trust | 84,960 | 95,326 | 0.01 |
| Juniper Networks | 6,385 | 232,797 | 0.02 |
| KDDI | 28,500 | 753,693 | 0.06 |
| Koninklijke KPN | 58,296 | 223,674 | 0.02 |
| Motorola Solutions | 3,308 | 1,277,053 | 0.10 |
| Nice | 1,079 | 176,463 | 0.01 |
| Nippon Telegraph & Telephone | 537,500 | 507,227 | 0.04 |
| Nokia - FI | 65,567 | 250,061 | 0.02 |
| Nokia - FR | 37,598 | 143,352 | 0.01 |
| Orange | 31,587 | 316,665 | 0.03 |
| Rogers Communications - Class B | 6,961 | 257,410 | 0.02 |
| Singapore Telecommunications | 87,500 | 177,550 | 0.01 |
| Singapore Telecommunications - SG | 100,200 | 203,320 | 0.02 |
| Softbank | 54,600 | 666,802 | 0.05 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|-------------------|-----------------|
| Telecommunications (1.93%) (continued) | | | |
| SoftBank Group | 19,600 | 1,265,970 | 0.10 |
| Spark New Zealand | 45,907 | 116,370 | 0.01 |
| Swisscom - Registered | 488 | 274,520 | 0.02 |
| Tele2 - Class B | 10,690 | 107,706 | 0.01 |
| Telecom Italia | 178,832 | 42,837 | 0.00 |
| Telefonaktiebolaget LM Ericsson - Class B | 58,544 | 363,751 | 0.03 |
| Telefonica | 94,225 | 399,903 | 0.03 |
| Telenor | 11,120 | 127,101 | 0.01 |
| Telia | 48,679 | 130,682 | 0.01 |
| Telstra Group | 66,444 | 160,636 | 0.01 |
| Telus | 8,906 | 134,792 | 0.01 |
| T-Mobile | 10,288 | 1,812,540 | 0.14 |
| Verizon Communications | 82,249 | 3,391,949 | 0.26 |
| Vodafone Group | 406,587 | 358,543 | 0.03 |
| Total Telecommunications | | 24,716,562 | 1.93 |
| Toys, Games & Hobbies (0.10%) | | | |
| Bandai Namco Holdings | 12,400 | 242,049 | 0.02 |
| Nintendo | 20,100 | 1,069,101 | 0.08 |
| Total Toys, Games & Hobbies | | 1,311,150 | 0.10 |
| Transportation (1.32%) | | | |
| AP Moller - Maersk - Class A | 48 | 81,538 | 0.01 |
| AP Moller - Maersk - Class B | 91 | 158,310 | 0.01 |
| Aurizon Holdings | 52,198 | 127,241 | 0.01 |
| Canadian National Railway | 10,535 | 1,244,629 | 0.10 |
| Canadian Pacific Kansas City | 18,630 | 1,466,873 | 0.11 |
| Central Japan Railway | 14,500 | 313,058 | 0.02 |
| CH Robinson Worldwide | 2,151 | 189,546 | 0.01 |
| CSX | 38,061 | 1,273,141 | 0.10 |
| DHL Group | 19,898 | 805,898 | 0.06 |
| DSV | 3,583 | 549,433 | 0.04 |
| East Japan Railway | 15,200 | 251,774 | 0.02 |
| Expeditors International of Washington | 3,080 | 384,353 | 0.03 |
| FedEx | 4,585 | 1,374,766 | 0.11 |
| Getlink | 7,313 | 121,093 | 0.01 |
| Hankyu Hanshin Holdings | 2,900 | 77,052 | 0.01 |
| InPost | 4,209 | 74,251 | 0.01 |
| JB Hunt Transportvices | 1,631 | 260,960 | 0.02 |
| Kawasaki Kisen Kaisha | 8,700 | 126,557 | 0.01 |
| Keisei Electric Railway | 3,000 | 96,531 | 0.01 |
| Kintetsu Group Holdings | 3,300 | 71,843 | 0.00 |
| Knight-Swift Transportation Holdings | 2,521 | 125,848 | 0.01 |
| Kuehne + Nagel International - Registered | 1,093 | 314,301 | 0.02 |
| Mitsui OSK Lines | 7,700 | 230,627 | 0.02 |
| MTR | 36,360 | 114,798 | 0.01 |
| Nippon Express Holdings | 1,400 | 64,534 | 0.00 |
| Nippon Yusen | 8,600 | 250,312 | 0.02 |
| Norfolk Southern | 4,307 | 924,670 | 0.07 |
| Old Dominion Freight Line | 3,660 | 646,356 | 0.05 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|----------|----------------------|-----------------|
| Transportation (1.32%) (continued) | | | |
| Poste Italiane | 8,316 | 106,016 | 0.01 |
| SG Holdings | 3,800 | 35,021 | 0.00 |
| SITC International Holdings | 28,000 | 76,031 | 0.01 |
| TFI International | 1,385 | 201,057 | 0.02 |
| Tokyu | 9,100 | 100,244 | 0.01 |
| Union Pacific | 11,784 | 2,666,248 | 0.21 |
| United Parcelsvic - Class B | 13,959 | 1,910,289 | 0.15 |
| West Japan Railway | 8,400 | 156,397 | 0.01 |
| Total Transportation | | 16,971,596 | 1.32 |
| Water (0.11%) | | | |
| American Water Works | 3,642 | 470,401 | 0.04 |
| Essential Utilities | 5,091 | 190,047 | 0.02 |
| Severn Trent | 4,830 | 145,313 | 0.01 |
| United Utilities Group | 13,942 | 173,174 | 0.01 |
| Veolia Environnement | 13,663 | 408,842 | 0.03 |
| Total Water | | 1,387,777 | 0.11 |
| Total Common Stocks | | 1,276,714,309 | 99.52 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.07%) | | | |
| Bayerische Motoren Werke | 896 | 79,176 | 0.01 |
| Dr Ing hc F Porsche | 2,454 | 182,843 | 0.02 |
| Porsche Automobil Holding | 3,386 | 153,178 | 0.01 |
| Volkswagen | 3,829 | 432,533 | 0.03 |
| Total Auto Manufacturers | | 847,730 | 0.07 |
| Electronics (0.01%) | | | |
| Sartorius | 520 | 122,051 | 0.01 |
| Total Electronics | | 122,051 | 0.01 |
| Household Products (0.02%) | | | |
| Henkel & Co | 3,198 | 285,233 | 0.02 |
| Total Household Products | | 285,233 | 0.02 |
| Total Preferred Stocks | | 1,255,014 | 0.10 |
| Warrants | | | |
| Software (0.00%) | | | |
| Constellation Software *,** | 366 | 0 | 0.00 |
| Total Software | | 0 | 0.00 |
| Total Warrants | | 0 | 0.00 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Healthcare Services (0.00%) | | | |
| NMC Health *,** | 2,395 | 0 | 0.00 |
| Total Healthcare Services | | 0 | 0.00 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|----------------------|-----------------|
| Pharmaceuticals & Biotechnology (0.00%) | | | |
| Contra Abiomed * | 891 | 1,559 | 0.00 |
| Total Pharmaceuticals & Biotechnology | | 1,559 | 0.00 |
| Total Common Stocks | | 1,559 | 0.00 |
| Rights | | | |
| Pharmaceuticals & Biotechnology (0.00%) | | | |
| Amplifon - Rights 09/07/2024** | 1,161 | 0 | 0.00 |
| Total Pharmaceuticals & Biotechnology | | 0 | 0.00 |
| Total Rights | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost USD 705,344,527) | | 1,277,970,882 | 99.62 |
| Other net assets | | 4,842,635 | 0.38 |
| TOTAL NET ASSETS | | 1,282,813,517 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-------------------------------------|------------------|-----------|---|-----------------|
| EURO STOXX 50 Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 844,711 | 16 | -86 | 0.00 |
| FTSE 100 Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 311,423 | 3 | 95 | 0.00 |
| S&P 500 E-Mini Index Futures 20/09/2024 | UBS Asset Management Switzerland AG | 2,760,750 | 10 | 9,500 | 0.00 |
| TOPIX Index Futures 12/09/2024 | UBS Asset Management Switzerland AG | 698,869 | 4 | 5,937 | 0.00 |
| Total Future Contracts | | 4,615,753 | 33 | 15,446 | 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 USD 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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Common Stocks | | | |
| Aerospace & Defense (0.48%) | | | |
| AECC Aviation Power - Class A | 9,600 | 48,060 | 0.21 |
| AviChina Industry & Technology - Class H | 141,000 | 63,390 | 0.27 |
| Total Aerospace & Defense | | 111,450 | 0.48 |
| Auto Manufacturers (14.72%) | | | |
| BYD - Class A | 6,400 | 219,372 | 0.95 |
| BYD - Class H | 59,300 | 1,762,123 | 7.66 |
| Li Auto - Class A | 69,500 | 625,797 | 2.72 |
| NIO - ADR | 79,203 | 329,485 | 1.43 |
| Seres Group - Class A | 5,200 | 64,900 | 0.28 |
| XPeng - Class A | 64,000 | 242,232 | 1.05 |
| Zhejiang Leapmotor Technology | 41,800 | 143,484 | 0.63 |
| Total Auto Manufacturers | | 3,387,393 | 14.72 |
| Auto Parts & Equipment (1.68%) | | | |
| Contemporary Amperex Technology - Class A | 15,680 | 386,650 | 1.68 |
| Total Auto Parts & Equipment | | 386,650 | 1.68 |
| Computers (1.16%) | | | |
| 360 Security Technology - Class A | 26,400 | 27,771 | 0.12 |
| Beijing Fourth Paradigm Technology | 4,300 | 29,466 | 0.13 |
| BOE Technology Group - Class A | 132,900 | 74,452 | 0.32 |
| Chinasoft International | 152,000 | 80,016 | 0.35 |
| Hygon Information Technology - Class A | 5,821 | 56,066 | 0.24 |
| Total Computers | | 267,771 | 1.16 |
| Distribution & Wholesale (0.33%) | | | |
| Zhongji Innolight - Class A | 4,000 | 75,542 | 0.33 |
| Total Distribution & Wholesale | | 75,542 | 0.33 |
| Diversified Financial Services (0.24%) | | | |
| Lufax Holding - ADR | 23,118 | 54,790 | 0.24 |
| Total Diversified Financial Services | | 54,790 | 0.24 |
| Electrical Components & Equipment (0.17%) | | | |
| Eve Energy - Class A | 7,200 | 39,369 | 0.17 |
| Total Electrical Components & Equipment | | 39,369 | 0.17 |
| Electronics (2.20%) | | | |
| AAC Technologies Holdings | 41,500 | 163,185 | 0.71 |
| Foxconn Industrial Internet - Class A | 37,300 | 139,986 | 0.61 |
| Luxshare Precision Industry - Class A | 25,500 | 137,300 | 0.60 |
| Shenzhen Inovance Technology - Class A | 9,300 | 65,347 | 0.28 |
| Total Electronics | | 505,818 | 2.20 |
| Energy - Alternate Sources (1.27%) | | | |
| JinkoSolar Holding - ADR | 2,015 | 41,751 | 0.18 |
| LONGi Green Energy Technology - Class A | 26,004 | 49,936 | 0.22 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Energy - Alternate Sources (1.27%) (continued) | | | |
| Sungrow Power Supply - Class A | 7,560 | 64,232 | 0.28 |
| Xinyi Solar Holdings | 270,587 | 136,205 | 0.59 |
| Total Energy - Alternate Sources | | 292,124 | 1.27 |
| Engineering & Construction (1.59%) | | | |
| China Tower - Class H | 2,572,000 | 332,725 | 1.44 |
| EHang Holdings - ADR | 2,500 | 33,950 | 0.15 |
| Total Engineering & Construction | | 366,675 | 1.59 |
| Entertainment (0.21%) | | | |
| Cloud Music | 3,850 | 49,559 | 0.21 |
| Total Entertainment | | 49,559 | 0.21 |
| Healthcare Products (1.64%) | | | |
| China Medical System Holdings | 72,000 | 61,050 | 0.27 |
| Lifetech Scientific | 244,000 | 43,441 | 0.19 |
| Microport Scientific | 45,400 | 30,645 | 0.13 |
| Shandong Weigao Group Medical Polymer - Class H | 147,200 | 70,136 | 0.31 |
| Shenzhen Mindray Bio-Medical Electronics - Class A | 4,300 | 171,338 | 0.74 |
| Total Healthcare Products | | 376,610 | 1.64 |
| Healthcare Services (2.67%) | | | |
| Genscript Biotech | 68,000 | 72,465 | 0.31 |
| Hygeia Healthcare Holdings - Class C | 20,600 | 74,274 | 0.32 |
| New Horizon Health * | 12,500 | 22,639 | 0.10 |
| WuXi AppTec - Class A | 8,880 | 47,667 | 0.21 |
| WuXi AppTec - Class H | 21,000 | 78,541 | 0.34 |
| WuXi Biologics Cayman | 216,000 | 319,266 | 1.39 |
| Total Healthcare Services | | 614,852 | 2.67 |
| Home Furnishings (0.18%) | | | |
| TCL Technology Group - Class A | 70,300 | 41,597 | 0.18 |
| Total Home Furnishings | | 41,597 | 0.18 |
| Internet (40.54%) | | | |
| Alibaba Group Holding | 258,800 | 2,336,937 | 10.15 |
| Autohome - ADR | 3,943 | 108,235 | 0.47 |
| Baidu - ADR | 16,841 | 1,456,410 | 6.33 |
| Bilibili - Class Z | 14,620 | 237,631 | 1.03 |
| China Ruyi Holdings | 316,000 | 84,996 | 0.37 |
| East Money Information - Class A | 56,072 | 81,103 | 0.35 |
| Full Truck Alliance - ADR | 47,400 | 381,096 | 1.66 |
| Hello Group - ADR | 10,920 | 66,830 | 0.29 |
| Hithink RoyalFlush Information Network - Class A | 1,900 | 26,987 | 0.12 |
| iQIYI - ADR | 27,542 | 101,079 | 0.44 |
| KANZHUN - ADR | 17,556 | 330,228 | 1.43 |
| Kuaishou Technology | 121,800 | 719,967 | 3.13 |
| Meitu | 127,500 | 43,113 | 0.19 |
| Tencent Holdings | 58,500 | 2,790,353 | 12.12 |
| Tencent Music Entertainment Group - ADR | 37,601 | 528,294 | 2.29 |
| Weibo - ADR | 4,972 | 38,185 | 0.17 |
| Total Internet | | 9,331,444 | 40.54 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Leisure Time (0.28%) | | | |
| TravelSky Technology - Class H | 55,000 | 64,528 | 0.28 |
| Total Leisure Time | | 64,528 | 0.28 |
| Machinery - Diversified (0.30%) | | | |
| Hollysys Automation Technologies | 3,238 | 70,070 | 0.30 |
| Total Machinery - Diversified | | 70,070 | 0.30 |
| Miscellaneous Manufacturers (1.27%) | | | |
| China Railway Signal & Communication - Class H | 103,000 | 44,327 | 0.19 |
| Sunny Optical Technology Group | 40,000 | 247,202 | 1.08 |
| Total Miscellaneous Manufacturers | | 291,529 | 1.27 |
| Pharmaceuticals & Biotechnology (6.07%) | | | |
| 3SBio | 109,500 | 90,322 | 0.39 |
| Akeso | 23,000 | 111,209 | 0.48 |
| Chongqing Zhifei Biological Products - Class A | 8,750 | 33,594 | 0.15 |
| Guangzhou Baiyunshan Pharmaceutical Holdings - Class H | 14,000 | 37,029 | 0.16 |
| Gushengtang Holdings | 6,000 | 28,819 | 0.13 |
| Hansoh Pharmaceutical Group | 64,000 | 133,781 | 0.58 |
| InnoCare Pharma | 52,000 | 32,103 | 0.14 |
| Innovent Biologics | 72,500 | 341,727 | 1.48 |
| Jiangsu Hengrui Pharmaceuticals - Class A | 22,680 | 119,475 | 0.52 |
| Keymed Biosciences | 9,000 | 38,905 | 0.17 |
| Luye Pharma Group | 108,000 | 37,349 | 0.16 |
| Remegen - Class H | 9,000 | 28,242 | 0.12 |
| SciClone Pharmaceuticals Holdings * | 21,000 | 50,352 | 0.22 |
| Shanghai Fosun Pharmaceutical Group - Class H | 28,500 | 48,258 | 0.21 |
| Sichuan Kelun-Biotech Biopharmaceutical | 2,000 | 42,473 | 0.18 |
| YiChang HEC Changjiang Pharmaceutical - Class H | 22,000 | 26,488 | 0.12 |
| Yunnan Baiyao Group - Class A | 6,500 | 45,539 | 0.20 |
| Zai Lab | 53,400 | 91,651 | 0.40 |
| Zhangzhou Pientzhuang Pharmaceutical - Class A | 2,100 | 59,590 | 0.26 |
| Total Pharmaceuticals & Biotechnology | | 1,396,906 | 6.07 |
| Retail (0.29%) | | | |
| Shanghai Pharmaceuticals Holding - Class H | 43,700 | 65,712 | 0.29 |
| Total Retail | | 65,712 | 0.29 |
| Semiconductors (0.96%) | | | |
| Hua Hong Semiconductor | 48,000 | 135,564 | 0.59 |
| Sanan Optoelectronics - Class A | 16,900 | 27,129 | 0.12 |
| Will Semiconductor Shanghai - Class A | 4,280 | 58,254 | 0.25 |
| Total Semiconductors | | 220,947 | 0.96 |
| Software (12.13%) | | | |
| Beijing Kingsoft Office Software - Class A | 1,670 | 52,038 | 0.23 |
| Cambricon Technologies - Class A | 1,537 | 41,825 | 0.18 |
| Iflytek - Class A | 8,200 | 48,240 | 0.21 |
| Kingdee International Software Group | 174,000 | 163,138 | 0.71 |
| Kingsoft | 56,400 | 162,899 | 0.71 |
| NetEase | 105,500 | 2,014,762 | 8.75 |
| SenseTime Group - Class B | 1,079,000 | 182,427 | 0.79 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|--|----------|-------------------|-----------------|
| Software (12.13%) (continued) | | | |
| Shanghai Baosight Software - Class A | 7,624 | 33,343 | 0.14 |
| Shanghai Baosight Software - Class B | 42,686 | 69,109 | 0.30 |
| Zhejiang Dahua Technology - Class A | 12,100 | 25,622 | 0.11 |
| Total Software | | 2,793,403 | 12.13 |
| Telecommunications (10.16%) | | | |
| China United Network Communications - Class A | 115,700 | 74,483 | 0.32 |
| GDS Holdings - Class A | 44,200 | 52,820 | 0.23 |
| Shenzhen Transsion Holdings - Class A | 4,044 | 42,396 | 0.18 |
| Suzhou TFC Opticalmmunication - Class A | 2,100 | 25,433 | 0.11 |
| Xiaomi - Class B | 943,000 | 1,990,501 | 8.65 |
| ZTE - Class A | 14,300 | 54,784 | 0.24 |
| ZTE - Class H | 44,400 | 98,270 | 0.43 |
| Total Telecommunications | | 2,338,687 | 10.16 |
| Total Common Stocks | | 23,143,426 | 100.54 |
| TOTAL INVESTMENTS (Cost USD 32,634,779) | | 23,143,426 | 100.54 |
| Other net liabilities | | -124,376 | -0.54 |
| TOTAL NET ASSETS | | 23,019,050 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|----------------|--------------------------|---------------|---|-----------------|
| EUR 657,554 | CNH 5,182,709 | State Street Bank London | 02 July 2024 | -5,144 | -0.02 |
| EUR 1,016,027 | USD 1,104,369 | State Street Bank London | 02 July 2024 | -15,442 | -0.07 |
| EUR 4,291,297 | HKD 36,463,369 | State Street Bank London | 03 July 2024 | -70,950 | -0.31 |
| Total Forward Foreign Exchange Contracts | | | | -91,536 | -0.40 |

*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 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.10%) | | | |
| Bundesobligation 10/10/2025 (zero coupon) | 3,991,000 | 3,842,887 | 0.60 |
| Bundesobligation - DE 10/10/2025 (zero coupon) | 1,650,000 | 1,589,831 | 0.25 |
| Bundesobligation 10/04/2026 (zero coupon) | 3,141,000 | 2,990,572 | 0.47 |
| Bundesobligation 09/10/2026 (zero coupon) | 2,878,000 | 2,708,785 | 0.42 |
| Bundesobligation 16/04/2027 (zero coupon) | 2,933,000 | 2,730,760 | 0.43 |
| Bundesobligation 15/10/2027 (zero coupon) | 3,583,000 | 3,444,994 | 0.54 |
| Bundesobligation 1.300% 15/10/2027 | 1,050,000 | 1,010,060 | 0.16 |
| Bundesobligation 2.200% 13/04/2028 | 3,040,000 | 3,005,165 | 0.47 |
| Bundesobligation 2.400% 19/10/2028 | 3,605,000 | 3,590,874 | 0.56 |
| Bundesobligation 2.100% 12/04/2029 | 2,428,000 | 2,387,812 | 0.37 |
| Bundesobligation - DE 2.100% 12/04/2029 | 631,000 | 620,676 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 | 4,390,000 | 4,289,644 | 0.67 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 | 4,059,000 | 3,909,224 | 0.61 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon) | 3,810,000 | 3,599,796 | 0.56 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 | 3,693,100 | 3,476,171 | 0.54 |
| Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027 | 1,500,000 | 1,666,772 | 0.26 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 | 3,800,000 | 3,570,847 | 0.56 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon) | 2,722,000 | 2,501,625 | 0.39 |
| Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028 | 2,434,600 | 2,684,284 | 0.42 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 | 3,301,000 | 3,076,190 | 0.48 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028 | 2,062,000 | 2,238,224 | 0.35 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 | 2,985,000 | 2,731,362 | 0.43 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon) | 2,972,000 | 2,674,421 | 0.42 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 | 3,446,000 | 3,123,716 | 0.49 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon) | 3,712,000 | 3,285,897 | 0.51 |
| Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029 | 3,150,000 | 3,094,450 | 0.48 |
| Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030 | 975,000 | 1,163,121 | 0.18 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon) | 3,617,000 | 3,165,396 | 0.50 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon) | 4,009,000 | 3,471,362 | 0.54 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon) | 1,188,000 | 1,029,706 | 0.16 |
| Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030 | 2,130,000 | 2,123,729 | 0.33 |
| Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031 | 2,425,000 | 2,861,301 | 0.45 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon) | 3,559,000 | 3,045,315 | 0.48 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon) | 3,761,000 | 3,180,833 | 0.50 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon) | 1,075,000 | 909,811 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon) | 3,713,000 | 3,099,559 | 0.49 |
| Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032 | 3,465,000 | 3,284,462 | 0.51 |
| Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033 | 4,350,000 | 4,301,541 | 0.67 |
| Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033 | 980,000 | 969,551 | 0.15 |
| Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033 | 3,673,000 | 3,714,297 | 0.58 |
| Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034 | 3,780,000 | 3,687,950 | 0.58 |
| Bundesschatzanweisungen 2.500% 13/03/2025 | 883,000 | 878,055 | 0.14 |
| Bundesschatzanweisungen 2.800% 12/06/2025 | 2,177,000 | 2,168,426 | 0.34 |
| Bundesschatzanweisungen 3.100% 12/12/2025 | 1,012,000 | 1,013,466 | 0.16 |
| Bundesschatzanweisungen 2.500% 19/03/2026 | 2,350,000 | 2,334,851 | 0.37 |
| Bundesschatzanweisungen 2.900% 18/06/2026 | 1,500,000 | 1,502,062 | 0.24 |
| Croatia Government International Bond 3.000% 20/03/2027 | 500,000 | 496,925 | 0.08 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.10%) (continued) | | | |
| Croatia Government International Bond 2.700% 15/06/2028 | 200,000 | 196,899 | 0.03 |
| Croatia Government International Bond 1.125% 19/06/2029 | 700,000 | 633,223 | 0.10 |
| Croatia Government International Bond 1.125% 04/03/2033 | 500,000 | 417,571 | 0.07 |
| Croatia Government International Bond 3.375% 12/03/2034 | 200,000 | 196,798 | 0.03 |
| Cyprus Government International Bond 0.625% 03/12/2024 | 320,000 | 316,395 | 0.05 |
| Cyprus Government International Bond 09/02/2026 (zero coupon) | 100,000 | 95,396 | 0.01 |
| Cyprus Government International Bond 4.125% 13/04/2033 | 200,000 | 211,816 | 0.03 |
| Cyprus Government International Bond - Defaulted 2.750% 27/06/2024 | 318,530 | 318,529 | 0.05 |
| Estonia Government International Bond 0.125% 10/06/2030 | 130,000 | 108,016 | 0.02 |
| Estonia Government International Bond 4.000% 12/10/2032 | 200,000 | 208,024 | 0.03 |
| Finland Government Bond 4.000% 04/07/2025 | 676,000 | 680,650 | 0.11 |
| Finland Government Bond 0.875% 15/09/2025 | 500,000 | 486,273 | 0.08 |
| Finland Government Bond 0.500% 15/04/2026 | 765,000 | 731,411 | 0.11 |
| Finland Government Bond 15/09/2026 (zero coupon) | 800,000 | 749,622 | 0.12 |
| Finland Government Bond 0.500% 15/09/2027 | 1,300,000 | 1,207,791 | 0.19 |
| Finland Government Bond 2.750% 04/07/2028 | 684,000 | 682,110 | 0.11 |
| Finland Government Bond 0.500% 15/09/2028 | 530,000 | 480,576 | 0.08 |
| Finland Government Bond 2.875% 15/04/2029 | 661,000 | 660,588 | 0.10 |
| Finland Government Bond 0.500% 15/09/2029 | 1,175,000 | 1,041,635 | 0.16 |
| Finland Government Bond 15/09/2030 (zero coupon) | 500,000 | 418,583 | 0.07 |
| Finland Government Bond 0.750% 15/04/2031 | 542,000 | 470,496 | 0.07 |
| Finland Government Bond 0.125% 15/09/2031 | 950,000 | 778,028 | 0.12 |
| Finland Government Bond 1.500% 15/09/2032 | 780,000 | 696,684 | 0.11 |
| Finland Government Bond 3.000% 15/09/2033 | 1,750,000 | 1,744,973 | 0.27 |
| French Republic Government Bond OAT 6.000% 25/10/2025 | 3,045,700 | 3,150,679 | 0.49 |
| French Republic Government Bond OAT - DE 1.000% 25/11/2025 | 2,997,000 | 2,906,801 | 0.46 |
| French Republic Government Bond OAT - FR 1.000% 25/11/2025 | 1,550,000 | 1,503,350 | 0.24 |
| French Republic Government Bond OAT 25/02/2026 (zero coupon) | 5,739,000 | 5,451,152 | 0.85 |
| French Republic Government Bond OAT - DE 3.500% 25/04/2026 | 4,004,000 | 4,029,425 | 0.63 |
| French Republic Government Bond OAT - FR 3.500% 25/04/2026 | 1,414,000 | 1,422,979 | 0.22 |
| French Republic Government Bond OAT 0.500% 25/05/2026 | 6,354,800 | 6,052,259 | 0.95 |
| French Republic Government Bond OAT 2.500% 24/09/2026 | 5,726,000 | 5,650,482 | 0.88 |
| French Republic Government Bond OAT 0.250% 25/11/2026 | 4,693,000 | 4,389,757 | 0.69 |
| French Republic Government Bond OAT 25/02/2027 (zero coupon) | 5,232,000 | 4,830,128 | 0.76 |
| French Republic Government Bond OAT 1.000% 25/05/2027 | 4,940,500 | 4,664,628 | 0.73 |
| French Republic Government Bond OAT 2.500% 24/09/2027 | 2,897,000 | 2,848,850 | 0.45 |
| French Republic Government Bond OAT 2.750% 25/10/2027 | 6,935,000 | 6,870,555 | 1.08 |
| French Republic Government Bond OAT 0.750% 25/02/2028 | 5,961,000 | 5,499,267 | 0.86 |
| French Republic Government Bond OAT - DE 0.750% 25/05/2028 | 5,373,000 | 4,933,014 | 0.77 |
| French Republic Government Bond OAT - FR 0.750% 25/05/2028 | 2,191,000 | 2,011,582 | 0.32 |
| French Republic Government Bond OAT - DE 0.750% 25/11/2028 | 5,316,000 | 4,827,527 | 0.76 |
| French Republic Government Bond OAT - FR 0.750% 25/11/2028 | 1,800,000 | 1,634,603 | 0.26 |
| French Republic Government Bond OAT 2.750% 25/02/2029 | 6,242,000 | 6,164,131 | 0.97 |
| French Republic Government Bond OAT 5.500% 25/04/2029 | 4,742,000 | 5,251,452 | 0.82 |
| French Republic Government Bond OAT 0.500% 25/05/2029 | 6,875,000 | 6,096,132 | 0.95 |
| French Republic Government Bond OAT 25/11/2029 (zero coupon) | 5,612,000 | 4,780,992 | 0.75 |
| French Republic Government Bond OAT 2.750% 25/02/2030 | 1,058,000 | 1,041,194 | 0.16 |
| French Republic Government Bond OAT 2.500% 25/05/2030 | 7,594,000 | 7,377,660 | 1.16 |
| French Republic Government Bond OAT 25/11/2030 (zero coupon) | 6,868,000 | 5,666,909 | 0.89 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.10%) (continued) | | | |
| French Republic Government Bond OAT 1.500% 25/05/2031 | 7,526,000 | 6,804,311 | 1.07 |
| French Republic Government Bond OAT 25/11/2031 (zero coupon) | 6,916,000 | 5,520,143 | 0.86 |
| French Republic Government Bond OAT 25/05/2032 (zero coupon) | 4,526,000 | 3,550,688 | 0.56 |
| French Republic Government Bond OAT 5.750% 25/10/2032 | 3,850,000 | 4,562,965 | 0.71 |
| French Republic Government Bond OAT 2.000% 25/11/2032 | 5,735,000 | 5,249,034 | 0.82 |
| French Republic Government Bond OAT 3.000% 25/05/2033 | 4,737,000 | 4,663,568 | 0.73 |
| French Republic Government Bond OAT 3.500% 25/11/2033 | 5,737,000 | 5,854,636 | 0.92 |
| French Republic Government Bond OAT 1.250% 25/05/2034 | 6,300,000 | 5,242,036 | 0.82 |
| Hellenic Republic Government Bond 12/02/2026 (zero coupon) | 500,000 | 477,897 | 0.07 |
| Hellenic Republic Government Bond 2.000% 22/04/2027 | 650,000 | 633,811 | 0.10 |
| Hellenic Republic Government Bond 3.750% 30/01/2028 | 800,000 | 820,481 | 0.13 |
| Hellenic Republic Government Bond 3.875% 15/06/2028 | 350,000 | 359,094 | 0.06 |
| Hellenic Republic Government Bond 3.875% 12/03/2029 | 300,000 | 308,057 | 0.05 |
| Hellenic Republic Government Bond 1.500% 18/06/2030 | 1,000,000 | 899,449 | 0.14 |
| Hellenic Republic Government Bond 0.750% 18/06/2031 | 680,000 | 568,784 | 0.09 |
| Hellenic Republic Government Bond 3.900% 30/01/2033 | 1,250,000 | 1,275,620 | 0.20 |
| Hellenic Republic Government Bond 4.250% 15/06/2033 | 500,000 | 524,090 | 0.08 |
| Hellenic Republic Government Bond 3.375% 15/06/2034 | 100,000 | 97,069 | 0.02 |
| Ireland Government Bond 1.000% 15/05/2026 | 1,357,100 | 1,309,584 | 0.21 |
| Ireland Government Bond 0.200% 15/05/2027 | 801,000 | 744,068 | 0.12 |
| Ireland Government Bond 0.900% 15/05/2028 | 942,000 | 878,627 | 0.14 |
| Ireland Government Bond 1.100% 15/05/2029 | 1,351,000 | 1,250,574 | 0.20 |
| Ireland Government Bond 2.400% 15/05/2030 | 1,300,000 | 1,273,915 | 0.20 |
| Ireland Government Bond 0.200% 18/10/2030 | 1,006,000 | 857,138 | 0.13 |
| Ireland Government Bond 1.350% 18/03/2031 | 871,000 | 795,302 | 0.12 |
| Ireland Government Bond 18/10/2031 (zero coupon) | 975,000 | 796,166 | 0.12 |
| Ireland Government Bond 0.350% 18/10/2032 | 550,000 | 450,042 | 0.07 |
| Ireland Government Bond 1.300% 15/05/2033 | 800,000 | 703,204 | 0.11 |
| Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025 | 2,163,000 | 2,123,578 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025 | 2,423,000 | 2,383,845 | 0.37 |
| Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025 | 1,772,000 | 1,726,755 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025 | 1,561,000 | 1,562,410 | 0.24 |
| Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025 | 2,225,000 | 2,198,040 | 0.34 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025 | 2,244,000 | 2,200,472 | 0.34 |
| Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026 | 2,250,000 | 2,250,676 | 0.35 |
| Italy Buoni Poliennali Del Tesoro 3.200% 28/01/2026 | 1,367,000 | 1,360,795 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026 | 2,769,000 | 2,644,676 | 0.41 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026 | 2,548,000 | 2,591,909 | 0.41 |
| Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon) | 2,319,000 | 2,186,002 | 0.34 |
| Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026 | 1,600,000 | 1,609,967 | 0.25 |
| Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026 | 3,350,000 | 3,240,228 | 0.51 |
| Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026 | 1,937,000 | 1,888,373 | 0.30 |
| Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon) | 2,072,000 | 1,932,250 | 0.30 |
| Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026 | 1,970,000 | 1,988,363 | 0.31 |
| Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026 | 2,153,000 | 2,339,095 | 0.37 |
| Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026 | 2,227,000 | 2,119,437 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027 | 2,520,000 | 2,367,637 | 0.37 |
| Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027 | 2,089,000 | 2,065,337 | 0.32 |
| Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027 | 1,511,000 | 1,421,432 | 0.22 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (99.10%) (continued) | | | |
| Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027 | 2,342,000 | 2,267,298 | 0.36 |
| Italy Buoni Poliennali Del Tesoro - IT 2.050% 01/08/2027 | 1,797,000 | 1,728,071 | 0.27 |
| Italy Buoni Poliennali Del Tesoro - US 2.050% 01/08/2027 | 389,000 | 374,079 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027 | 2,971,000 | 2,753,947 | 0.43 |
| Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027 | 2,471,000 | 2,712,963 | 0.42 |
| Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027 | 2,611,000 | 2,549,723 | 0.40 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028 | 2,882,000 | 2,747,430 | 0.43 |
| Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028 | 2,519,000 | 2,244,372 | 0.35 |
| Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028 | 2,326,000 | 2,323,594 | 0.36 |
| Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028 | 2,115,000 | 1,883,734 | 0.29 |
| Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028 | 1,900,000 | 1,923,494 | 0.30 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028 | 2,881,000 | 3,023,876 | 0.47 |
| Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028 | 2,827,000 | 2,753,336 | 0.43 |
| Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029 | 1,840,000 | 1,885,991 | 0.30 |
| Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029 | 1,989,000 | 1,733,838 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029 | 1,958,000 | 1,893,485 | 0.30 |
| Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029 | 1,550,000 | 1,535,561 | 0.24 |
| Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029 | 2,853,000 | 2,783,898 | 0.44 |
| Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029 | 3,406,000 | 3,689,459 | 0.58 |
| Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029 | 2,945,000 | 2,982,384 | 0.47 |
| Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030 | 3,439,000 | 3,426,522 | 0.54 |
| Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030 | 2,568,000 | 2,270,274 | 0.36 |
| Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030 | 2,873,000 | 2,878,998 | 0.45 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030 | 2,938,000 | 2,508,718 | 0.39 |
| Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030 | 2,085,000 | 2,120,066 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030 | 3,016,000 | 2,667,973 | 0.42 |
| Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031 | 2,926,000 | 2,441,091 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031 | 3,080,000 | 3,509,112 | 0.55 |
| Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031 | 500,000 | 490,350 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031 | 2,355,000 | 1,901,447 | 0.30 |
| Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 | 1,450,000 | 1,474,681 | 0.23 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031 | 2,690,000 | 2,207,186 | 0.35 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032 | 2,851,000 | 2,454,611 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032 | 2,820,000 | 2,276,656 | 0.36 |
| Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032 | 2,419,000 | 2,187,423 | 0.34 |
| Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033 | 2,910,000 | 3,296,402 | 0.52 |
| Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033 | 2,638,000 | 2,735,205 | 0.43 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033 | 2,345,000 | 2,084,792 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033 | 2,311,000 | 2,379,798 | 0.37 |
| Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034 | 2,593,000 | 2,634,845 | 0.41 |
| Kingdom of Belgium Government Bond - BE 0.800% 22/06/2025 | 350,000 | 341,381 | 0.05 |
| Kingdom of Belgium Government Bond - DE 0.800% 22/06/2025 | 2,123,000 | 2,070,720 | 0.32 |
| Kingdom of Belgium Government Bond 4.500% 28/03/2026 | 1,416,000 | 1,450,713 | 0.23 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2026 | 2,276,200 | 2,190,339 | 0.34 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2027 | 2,204,000 | 2,077,289 | 0.33 |
| Kingdom of Belgium Government Bond 22/10/2027 (zero coupon) | 1,527,000 | 1,391,852 | 0.22 |
| Kingdom of Belgium Government Bond 5.500% 28/03/2028 | 2,321,200 | 2,537,065 | 0.40 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2028 | 2,171,000 | 2,009,057 | 0.31 |
| Kingdom of Belgium Government Bond 0.900% 22/06/2029 | 2,312,000 | 2,108,733 | 0.33 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (99.10%) (continued) | | | |
| Kingdom of Belgium Government Bond 2.700% 22/10/2029 | 700,000 | 694,896 | 0.11 |
| Kingdom of Belgium Government Bond 0.100% 22/06/2030 | 1,829,000 | 1,554,982 | 0.24 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2031 | 2,014,000 | 1,772,971 | 0.28 |
| Kingdom of Belgium Government Bond 22/10/2031 (zero coupon) | 1,540,000 | 1,245,954 | 0.20 |
| Kingdom of Belgium Government Bond 4.000% 28/03/2032 | 1,150,000 | 1,229,425 | 0.19 |
| Kingdom of Belgium Government Bond 0.350% 22/06/2032 | 1,728,000 | 1,407,100 | 0.22 |
| Kingdom of Belgium Government Bond 1.250% 22/04/2033 | 1,500,000 | 1,300,194 | 0.20 |
| Kingdom of Belgium Government Bond 3.000% 22/06/2033 | 2,244,000 | 2,238,466 | 0.35 |
| Latvia Government International Bond 0.375% 07/10/2026 | 100,000 | 93,220 | 0.01 |
| Latvia Government International Bond 3.875% 25/03/2027 | 100,000 | 101,054 | 0.02 |
| Latvia Government International Bond 3.500% 17/01/2028 | 400,000 | 403,696 | 0.06 |
| Latvia Government International Bond 1.125% 30/05/2028 | 100,000 | 92,368 | 0.01 |
| Latvia Government International Bond 0.250% 23/01/2030 | 300,000 | 250,939 | 0.04 |
| Latvia Government International Bond 17/03/2031 (zero coupon) | 100,000 | 79,351 | 0.01 |
| Lithuania Government International Bond 0.250% 06/05/2025 | 250,000 | 243,259 | 0.04 |
| Lithuania Government International Bond 1.250% 22/10/2025 | 125,000 | 121,686 | 0.02 |
| Lithuania Government International Bond 0.500% 19/06/2029 | 200,000 | 173,390 | 0.03 |
| Lithuania Government International Bond 3.500% 03/07/2031 | 300,000 | 297,883 | 0.05 |
| Lithuania Government International Bond 3.500% 13/02/2034 | 300,000 | 296,092 | 0.05 |
| Luxembourg Government Bond 28/04/2025 (zero coupon) | 200,000 | 194,522 | 0.03 |
| Luxembourg Government Bond 13/11/2026 (zero coupon) | 613,000 | 571,506 | 0.09 |
| Netherlands Government Bond - DE 0.250% 15/07/2025 | 1,891,000 | 1,835,695 | 0.29 |
| Netherlands Government Bond - NL 0.250% 15/07/2025 | 500,000 | 485,377 | 0.08 |
| Netherlands Government Bond 15/01/2026 (zero coupon) | 1,600,000 | 1,529,808 | 0.24 |
| Netherlands Government Bond - DE 0.500% 15/07/2026 | 779,800 | 744,542 | 0.12 |
| Netherlands Government Bond - NL 0.500% 15/07/2026 | 1,600,000 | 1,527,658 | 0.24 |
| Netherlands Government Bond 15/01/2027 (zero coupon) | 1,581,000 | 1,474,865 | 0.23 |
| Netherlands Government Bond 0.750% 15/07/2027 | 1,994,000 | 1,881,229 | 0.29 |
| Netherlands Government Bond 5.500% 15/01/2028 | 1,572,000 | 1,718,544 | 0.27 |
| Netherlands Government Bond 0.750% 15/07/2028 | 2,048,000 | 1,897,789 | 0.30 |
| Netherlands Government Bond 15/01/2029 (zero coupon) | 2,190,000 | 1,939,966 | 0.30 |
| Netherlands Government Bond 0.250% 15/07/2029 | 1,555,000 | 1,379,864 | 0.22 |
| Netherlands Government Bond 2.500% 15/01/2030 | 1,400,000 | 1,385,002 | 0.22 |
| Netherlands Government Bond 15/07/2030 (zero coupon) | 1,719,000 | 1,464,049 | 0.23 |
| Netherlands Government Bond 15/07/2031 (zero coupon) | 1,981,000 | 1,640,199 | 0.26 |
| Netherlands Government Bond 0.500% 15/07/2032 | 1,854,000 | 1,556,735 | 0.24 |
| Netherlands Government Bond 2.500% 15/01/2033 | 1,690,000 | 1,659,583 | 0.26 |
| Netherlands Government Bond 2.500% 15/07/2033 | 1,700,000 | 1,662,491 | 0.26 |
| Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 | 1,711,000 | 1,705,239 | 0.27 |
| Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026 | 1,404,200 | 1,402,403 | 0.22 |
| Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027 | 966,000 | 998,983 | 0.16 |
| Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027 | 844,000 | 788,877 | 0.12 |
| Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028 | 1,904,800 | 1,855,838 | 0.29 |
| Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029 | 1,636,000 | 1,572,110 | 0.25 |
| Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030 | 924,000 | 972,361 | 0.15 |
| Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030 | 1,339,000 | 1,157,254 | 0.18 |
| Portugal Obrigacoes do Tesouro OT 3.500% 15/02/2031 | 1,437,000 | 1,418,422 | 0.22 |
| Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031 | 940,000 | 779,403 | 0.12 |
| Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032 | 950,000 | 857,822 | 0.13 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.10%) (continued) | | | |
| Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034 | 1,150,000 | 1,061,922 | 0.17 |
| Republic of Austria Government Bond 20/04/2025 (zero coupon) | 358,000 | 348,550 | 0.05 |
| Republic of Austria Government Bond 1.200% 20/10/2025 | 1,570,000 | 1,529,596 | 0.24 |
| Republic of Austria Government Bond 4.850% 15/03/2026 | 1,126,000 | 1,157,319 | 0.18 |
| Republic of Austria Government Bond 2.000% 15/07/2026 | 564,000 | 552,439 | 0.09 |
| Republic of Austria Government Bond 0.750% 20/10/2026 | 1,998,000 | 1,900,255 | 0.30 |
| Republic of Austria Government Bond 0.500% 20/04/2027 | 1,779,000 | 1,662,451 | 0.26 |
| Republic of Austria Government Bond 6.250% 15/07/2027 | 1,216,200 | 1,330,068 | 0.21 |
| Republic of Austria Government Bond 0.750% 20/02/2028 | 1,603,000 | 1,485,788 | 0.23 |
| Republic of Austria Government Bond 20/10/2028 (zero coupon) | 1,700,000 | 1,503,986 | 0.24 |
| Republic of Austria Government Bond 0.500% 20/02/2029 | 1,975,000 | 1,773,686 | 0.28 |
| Republic of Austria Government Bond 20/02/2030 (zero coupon) | 1,801,000 | 1,531,929 | 0.24 |
| Republic of Austria Government Bond 20/02/2031 (zero coupon) | 2,636,000 | 2,172,774 | 0.34 |
| Republic of Austria Government Bond 0.900% 20/02/2032 | 1,250,000 | 1,076,077 | 0.17 |
| Republic of Austria Government Bond 2.900% 20/02/2033 | 1,885,000 | 1,868,195 | 0.29 |
| Republic of Austria Government Bond 2.900% 20/02/2034 | 1,000,000 | 987,651 | 0.15 |
| Republic of Austria Government Bond 2.400% 23/05/2034 | 1,350,000 | 1,277,009 | 0.20 |
| Slovakia Government Bond 3.375% 15/11/2024 | 198,400 | 198,128 | 0.03 |
| Slovakia Government Bond 0.250% 14/05/2025 | 620,000 | 602,851 | 0.09 |
| Slovakia Government Bond 4.350% 14/10/2025 | 250,000 | 252,536 | 0.04 |
| Slovakia Government Bond 4.500% 10/05/2026 | 159,331 | 162,705 | 0.03 |
| Slovakia Government Bond 1.375% 21/01/2027 | 100 | 96 | 0.00 |
| Slovakia Government Bond 0.125% 17/06/2027 | 300,000 | 273,917 | 0.04 |
| Slovakia Government Bond 1.000% 12/06/2028 | 469,000 | 432,649 | 0.07 |
| Slovakia Government Bond 3.625% 16/01/2029 | 300,000 | 307,815 | 0.05 |
| Slovakia Government Bond 0.750% 09/04/2030 | 250,000 | 217,704 | 0.03 |
| Slovakia Government Bond 1.000% 09/10/2030 | 500,000 | 434,391 | 0.07 |
| Slovakia Government Bond 1.000% 14/05/2032 | 500,000 | 416,700 | 0.07 |
| Slovakia Government Bond 4.000% 19/10/2032 | 150,000 | 154,349 | 0.02 |
| Slovakia Government Bond 3.625% 08/06/2033 | 300,000 | 301,818 | 0.05 |
| Slovakia Government Bond 3.750% 06/03/2034 | 700,000 | 702,422 | 0.11 |
| Slovenia Government Bond 13/02/2026 (zero coupon) | 200,000 | 190,249 | 0.03 |
| Slovenia Government Bond 5.125% 30/03/2026 | 267,000 | 276,126 | 0.04 |
| Slovenia Government Bond 1.250% 22/03/2027 | 399,000 | 381,535 | 0.06 |
| Slovenia Government Bond 1.000% 06/03/2028 | 205,000 | 191,656 | 0.03 |
| Slovenia Government Bond 1.188% 14/03/2029 | 402,000 | 371,742 | 0.06 |
| Slovenia Government Bond 0.275% 14/01/2030 | 500,000 | 432,074 | 0.07 |
| Slovenia Government Bond 12/02/2031 (zero coupon) | 493,000 | 402,080 | 0.06 |
| Slovenia Government Bond 2.250% 03/03/2032 | 450,000 | 421,511 | 0.07 |
| Spain Government Bond 4.650% 30/07/2025 | 2,876,000 | 2,913,402 | 0.46 |
| Spain Government Bond - DE 2.150% 31/10/2025 | 810,000 | 798,577 | 0.13 |
| Spain Government Bond - ES 2.150% 31/10/2025 | 2,355,000 | 2,321,790 | 0.36 |
| Spain Government Bond 31/01/2026 (zero coupon) | 2,519,000 | 2,397,452 | 0.38 |
| Spain Government Bond 1.950% 30/04/2026 | 2,822,000 | 2,762,833 | 0.43 |
| Spain Government Bond 2.800% 31/05/2026 | 2,791,000 | 2,772,616 | 0.43 |
| Spain Government Bond 5.900% 30/07/2026 | 2,763,000 | 2,914,572 | 0.46 |
| Spain Government Bond 1.300% 31/10/2026 | 3,480,000 | 3,343,645 | 0.52 |
| Spain Government Bond 31/01/2027 (zero coupon) | 3,093,000 | 2,859,251 | 0.45 |
| Spain Government Bond 1.500% 30/04/2027 | 2,854,000 | 2,735,921 | 0.43 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Sovereign Bonds (99.10%) (continued) | | | |
| Spain Government Bond 2.500% 31/05/2027 | 1,803,000 | 1,774,359 | 0.28 |
| Spain Government Bond 0.800% 30/07/2027 | 2,835,000 | 2,650,046 | 0.42 |
| Spain Government Bond 1.450% 31/10/2027 | 3,014,000 | 2,866,039 | 0.45 |
| Spain Government Bond 31/01/2028 (zero coupon) | 3,160,000 | 2,839,343 | 0.44 |
| Spain Government Bond 1.400% 30/04/2028 | 3,172,000 | 2,989,228 | 0.47 |
| Spain Government Bond 1.400% 30/07/2028 | 2,850,000 | 2,676,452 | 0.42 |
| Spain Government Bond 5.150% 31/10/2028 | 2,668,000 | 2,895,750 | 0.45 |
| Spain Government Bond 6.000% 31/01/2029 | 2,821,000 | 3,177,990 | 0.50 |
| Spain Government Bond 1.450% 30/04/2029 | 2,973,000 | 2,766,222 | 0.43 |
| Spain Government Bond 3.500% 31/05/2029 | 2,232,000 | 2,277,149 | 0.36 |
| Spain Government Bond 0.800% 30/07/2029 | 3,446,000 | 3,085,801 | 0.48 |
| Spain Government Bond 0.600% 31/10/2029 | 3,010,000 | 2,652,709 | 0.42 |
| Spain Government Bond 0.500% 30/04/2030 | 2,934,000 | 2,539,384 | 0.40 |
| Spain Government Bond 1.950% 30/07/2030 | 3,029,000 | 2,844,330 | 0.45 |
| Spain Government Bond 1.250% 31/10/2030 | 3,124,000 | 2,796,135 | 0.44 |
| Spain Government Bond 0.100% 30/04/2031 | 3,505,000 | 2,863,836 | 0.45 |
| Spain Government Bond 0.500% 31/10/2031 | 2,947,000 | 2,442,780 | 0.38 |
| Spain Government Bond 0.700% 30/04/2032 | 3,165,000 | 2,626,995 | 0.41 |
| Spain Government Bond 5.750% 30/07/2032 | 3,051,000 | 3,598,130 | 0.56 |
| Spain Government Bond 2.550% 31/10/2032 | 2,975,000 | 2,827,413 | 0.44 |
| Spain Government Bond 3.150% 30/04/2033 | 3,033,000 | 3,001,965 | 0.47 |
| Spain Government Bond 2.350% 30/07/2033 | 2,505,000 | 2,321,667 | 0.36 |
| Spain Government Bond 3.550% 31/10/2033 | 2,950,000 | 3,000,576 | 0.47 |
| Spain Government Bond 3.250% 30/04/2034 | 3,000,000 | 2,968,772 | 0.46 |
| State of the Grand-Duchy of Luxembourg 1.375% 25/05/2029 | 330,000 | 307,075 | 0.05 |
| State of the Grand-Duchy of Luxembourg 24/03/2031 (zero coupon) | 830,000 | 684,536 | 0.11 |
| Bonds Sovereign Bonds | | 632,714,367 | 99.10 |
| Total Government Bonds | | 632,714,367 | 99.10 |
| TOTAL INVESTMENTS (Cost EUR 657,774,757) | | 632,714,367 | 99.10 |
| Other net assets | | 5,752,550 | 0.90 |
| TOTAL NET ASSETS | | 638,466,917 | 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 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Advertising (0.35%) | | | |
| JCDecaux 2.000% 24/10/2024 | 100,000 | 99,383 | 0.03 |
| JCDecaux 2.625% 24/04/2028 | 300,000 | 288,832 | 0.07 |
| JCDecaux 5.000% 11/01/2029 | 200,000 | 208,366 | 0.05 |
| MMS USA Holdings 0.625% 13/06/2025 | 300,000 | 291,109 | 0.08 |
| MMS USA Holdings 1.250% 13/06/2028 | 500,000 | 458,122 | 0.12 |
| Total Advertising | | 1,345,812 | 0.35 |
| Aerospace & Defense (0.88%) | | | |
| Airbus 1.375% 09/06/2026 | 1,100,000 | 1,056,022 | 0.28 |
| Leonardo 2.375% 08/01/2026 | 200,000 | 195,610 | 0.05 |
| MTU Aero Engines 3.000% 01/07/2025 | 200,000 | 198,154 | 0.05 |
| Safran 0.125% 16/03/2026 | 400,000 | 377,350 | 0.10 |
| Thales 0.250% 29/01/2027 | 300,000 | 275,741 | 0.07 |
| Thales 1.000% 15/05/2028 | 500,000 | 455,138 | 0.12 |
| Thales 4.125% 18/10/2028 | 800,000 | 813,960 | 0.21 |
| Total Aerospace & Defense | | 3,371,975 | 0.88 |
| Agriculture (0.40%) | | | |
| Louis Dreyfus Finance 2.375% 27/11/2025 | 900,000 | 880,298 | 0.23 |
| Viterra Finance 0.375% 24/09/2025 | 300,000 | 287,037 | 0.08 |
| Viterra Finance 1.000% 24/09/2028 | 400,000 | 353,915 | 0.09 |
| Total Agriculture | | 1,521,250 | 0.40 |
| Airlines (0.64%) | | | |
| Deutsche Lufthansa 3.000% 29/05/2026 | 100,000 | 98,285 | 0.03 |
| Deutsche Lufthansa 2.875% 16/05/2027 | 400,000 | 388,850 | 0.10 |
| Deutsche Lufthansa 3.750% 11/02/2028 | 600,000 | 596,524 | 0.16 |
| Ryanair 2.875% 15/09/2025 | 700,000 | 692,564 | 0.18 |
| Ryanair 0.875% 25/05/2026 | 700,000 | 663,951 | 0.17 |
| Total Airlines | | 2,440,174 | 0.64 |
| Apparel (1.22%) | | | |
| adidas 3.000% 21/11/2025 | 300,000 | 297,653 | 0.08 |
| adidas 05/10/2028 (zero coupon) | 400,000 | 349,956 | 0.09 |
| Kering 05/09/2025 (zero coupon) | 400,000 | 400,192 | 0.11 |
| Kering 05/09/2027 (zero coupon) | 400,000 | 401,500 | 0.11 |
| Kering 0.750% 13/05/2028 | 100,000 | 90,463 | 0.02 |
| Kering 3.250% 27/02/2029 | 800,000 | 792,693 | 0.21 |
| LVMH Moet Hennessy Louis Vuitton 3.375% 21/10/2025 | 500,000 | 499,171 | 0.13 |
| LVMH Moet Hennessy Louis Vuitton 11/02/2026 (zero coupon) | 500,000 | 473,257 | 0.12 |
| LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028 | 1,500,000 | 1,345,735 | 0.35 |
| Total Apparel | | 4,650,620 | 1.22 |
| Auto Manufacturers (7.96%) | | | |
| BMW Finance 11/01/2026 (zero coupon) | 500,000 | 475,836 | 0.12 |
| BMW Finance 0.750% 13/07/2026 | 100,000 | 94,994 | 0.02 |
| BMW Finance 3.250% 22/11/2026 | 700,000 | 699,414 | 0.18 |
| BMW Finance 1.000% 22/05/2028 | 300,000 | 274,915 | 0.07 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Auto Manufacturers (7.96%) (continued) | | | |
| BMW Finance 3.875% 04/10/2028 | 600,000 | 612,117 | 0.16 |
| BMW International Investment 17/11/2028 (zero coupon) | 1,100,000 | 1,095,625 | 0.29 |
| BMW US Capital 3.000% 02/11/2027 | 1,500,000 | 1,483,614 | 0.39 |
| Daimler Truck International Finance 3.875% 19/06/2026 | 400,000 | 402,416 | 0.11 |
| Daimler Truck International Finance 1.625% 06/04/2027 | 700,000 | 666,627 | 0.17 |
| Mercedes-Benz Finance Canada 3.000% 23/02/2027 | 1,000,000 | 990,842 | 0.26 |
| Mercedes-Benz International Finance 3.500% 30/05/2026 | 700,000 | 701,937 | 0.18 |
| Mercedes-Benz International Finance 2.000% 22/08/2026 | 1,100,000 | 1,067,622 | 0.28 |
| Mercedes-Benz International Finance 0.375% 08/11/2026 | 200,000 | 186,778 | 0.05 |
| Mercedes-Benz International Finance 0.625% 06/05/2027 | 600,000 | 559,035 | 0.15 |
| Mercedes-Benz International Finance 3.000% 10/07/2027 | 700,000 | 693,243 | 0.18 |
| Mercedes-Benz International Finance 3.250% 15/09/2027 | 500,000 | 498,334 | 0.13 |
| Rci Banque 12/01/2029 (zero coupon) | 1,100,000 | 1,093,800 | 0.29 |
| RCI Banque 0.500% 14/07/2025 | 300,000 | 290,021 | 0.08 |
| RCI Banque 4.125% 01/12/2025 | 700,000 | 701,720 | 0.18 |
| RCI Banque 4.625% 13/07/2026 | 400,000 | 405,109 | 0.11 |
| RCI Banque 4.625% 02/10/2026 | 390,000 | 395,920 | 0.10 |
| RCI Banque 4.500% 06/04/2027 | 500,000 | 508,249 | 0.13 |
| RCI Banque 4.750% 06/07/2027 | 200,000 | 205,342 | 0.05 |
| RCI Banque 3.750% 04/10/2027 | 250,000 | 249,150 | 0.07 |
| RCI Banque 4.875% 14/06/2028 | 700,000 | 722,066 | 0.19 |
| RCI Banque 4.875% 21/09/2028 | 700,000 | 723,570 | 0.19 |
| Traton Finance Luxembourg 0.125% 10/11/2024 | 300,000 | 295,887 | 0.08 |
| Traton Finance Luxembourg 4.125% 22/11/2025 | 500,000 | 500,951 | 0.13 |
| Traton Finance Luxembourg 4.250% 16/05/2028 | 800,000 | 810,842 | 0.21 |
| Traton Finance Luxembourg 0.750% 24/03/2029 | 500,000 | 436,217 | 0.11 |
| Volkswagen Bank 4.250% 07/01/2026 | 1,100,000 | 1,106,453 | 0.29 |
| Volkswagen Bank 2.500% 31/07/2026 | 300,000 | 292,094 | 0.08 |
| Volkswagen Bank 4.375% 03/05/2028 | 600,000 | 611,663 | 0.16 |
| Volkswagen Financial Services 0.125% 12/02/2027 | 1,200,000 | 1,097,523 | 0.29 |
| Volkswagen Financial Services 0.875% 31/01/2028 | 500,000 | 454,721 | 0.12 |
| Volkswagen International Finance 4.125% 15/11/2025 | 1,000,000 | 1,006,030 | 0.26 |
| Volkswagen International Finance 3.875% 29/03/2026 | 300,000 | 300,882 | 0.08 |
| Volkswagen International Finance 3.750% 28/09/2027 | 500,000 | 501,165 | 0.13 |
| Volkswagen International Finance 2.625% 16/11/2027 | 300,000 | 290,179 | 0.08 |
| Volkswagen International Finance 4.250% 15/02/2028 | 200,000 | 203,539 | 0.05 |
| Volkswagen International Finance 0.875% 22/09/2028 | 500,000 | 444,530 | 0.12 |
| Volkswagen International Finance 4.250% 29/03/2029 | 500,000 | 510,322 | 0.13 |
| Volkswagen International Finance Perpetual (zero coupon) | 800,000 | 864,465 | 0.23 |
| Volkswagen International Finance 3.500% Perpetual | 1,100,000 | 1,084,456 | 0.28 |
| Volkswagen International Finance 3.748% Perpetual | 400,000 | 380,467 | 0.10 |
| Volkswagen Leasing 0.250% 12/01/2026 | 800,000 | 758,843 | 0.20 |
| Volkswagen Leasing 0.375% 20/07/2026 | 800,000 | 749,163 | 0.20 |
| Volkswagen Leasing 3.625% 11/10/2026 | 700,000 | 699,273 | 0.18 |
| Volkswagen Leasing 11/10/2028 (zero coupon) | 900,000 | 902,660 | 0.24 |
| Volkswagen Leasing 4.625% 25/03/2029 | 300,000 | 309,468 | 0.08 |
| Total Auto Manufacturers | | 30,410,089 | 7.96 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Auto Parts & Equipment (0.95%) | | | |
| Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon) | 400,000 | 347,305 | 0.09 |
| Continental 2.500% 27/08/2026 | 800,000 | 785,071 | 0.21 |
| Continental 3.625% 30/11/2027 | 700,000 | 702,704 | 0.18 |
| Continental 4.000% 01/06/2028 | 600,000 | 609,029 | 0.16 |
| Hella & Co 0.500% 26/01/2027 | 300,000 | 278,302 | 0.07 |
| Pirelli 4.250% 18/01/2028 | 400,000 | 404,062 | 0.11 |
| Robert Bosch 3.625% 02/06/2027 | 500,000 | 502,459 | 0.13 |
| Total Auto Parts & Equipment | | 3,628,932 | 0.95 |
| Banks (43.71%) | | | |
| Abanca Bancaria 5.500% 18/05/2026 | 200,000 | 202,452 | 0.05 |
| Abanca Bancaria 0.500% 08/09/2027 | 100,000 | 93,065 | 0.02 |
| Abanca Bancaria 5.250% 14/09/2028 | 600,000 | 622,397 | 0.16 |
| ABN AMRO Bank 3.625% 10/01/2026 | 500,000 | 500,256 | 0.13 |
| ABN AMRO Bank 3.875% 21/12/2026 | 900,000 | 910,191 | 0.24 |
| ABN AMRO Bank 0.600% 15/01/2027 | 600,000 | 556,416 | 0.15 |
| ABN AMRO Bank 2.375% 01/06/2027 | 600,000 | 581,767 | 0.15 |
| ABN AMRO Bank 4.000% 16/01/2028 | 500,000 | 505,733 | 0.13 |
| ABN AMRO Bank 4.375% 20/10/2028 | 800,000 | 820,286 | 0.21 |
| ABN AMRO Bank 5.125% 22/02/2033 | 800,000 | 816,121 | 0.21 |
| ABN AMRO Bank 5.500% 21/09/2033 | 700,000 | 726,569 | 0.19 |
| AIB Group 3.625% 04/07/2026 | 600,000 | 598,458 | 0.16 |
| AIB Group 0.500% 17/11/2027 | 300,000 | 277,252 | 0.07 |
| AIB Group 2.250% 04/04/2028 | 1,000,000 | 958,602 | 0.25 |
| AIB Group 5.750% 16/02/2029 | 600,000 | 638,239 | 0.17 |
| AIB Group 4.625% 23/07/2029 | 200,000 | 205,915 | 0.05 |
| Argenta Spaarbank 1.000% 13/10/2026 | 500,000 | 481,696 | 0.13 |
| Argenta Spaarbank 1.000% 29/01/2027 | 400,000 | 369,809 | 0.10 |
| Argenta Spaarbank 1.375% 08/02/2029 | 100,000 | 90,675 | 0.02 |
| Banca Popolare di Sondrio 1.250% 13/07/2027 | 200,000 | 189,354 | 0.05 |
| Banca Popolare Sondrio 5.500% 26/09/2028 | 200,000 | 209,099 | 0.05 |
| Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025 | 1,100,000 | 1,071,295 | 0.28 |
| Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026 | 500,000 | 475,579 | 0.12 |
| Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026 | 100,000 | 92,946 | 0.02 |
| Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027 | 900,000 | 832,742 | 0.22 |
| Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027 | 800,000 | 753,629 | 0.20 |
| Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027 | 1,300,000 | 1,298,500 | 0.34 |
| Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029 | 900,000 | 816,068 | 0.21 |
| Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030 | 400,000 | 391,654 | 0.10 |
| Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033 | 300,000 | 312,957 | 0.08 |
| Banco BPM 0.875% 15/07/2026 | 300,000 | 283,917 | 0.07 |
| Banco BPM 4.875% 18/01/2027 | 500,000 | 512,374 | 0.13 |
| Banco BPM 29/11/2027 (zero coupon) | 800,000 | 819,080 | 0.21 |
| Banco Comercial Portugues 1.125% 12/02/2027 | 400,000 | 381,663 | 0.10 |
| Banco Comercial Portugues 1.750% 07/04/2028 | 300,000 | 282,930 | 0.07 |
| Banco de Sabadell 0.875% 22/07/2025 | 700,000 | 679,268 | 0.18 |
| Banco de Sabadell 0.625% 07/11/2025 | 300,000 | 296,631 | 0.08 |
| Banco de Sabadell 5.125% 10/11/2028 | 500,000 | 521,204 | 0.14 |
| Banco de Sabadell 5.000% 07/06/2029 | 800,000 | 835,160 | 0.22 |
| Banco De Sabadell 5.250% 07/02/2029 | 300,000 | 311,567 | 0.08 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (43.71%) (continued) | | | |
| Banco De Sabadell 08/09/2029 (zero coupon) | 300,000 | 316,042 | 0.08 |
| Banco De Sabadell 15/01/2030 (zero coupon) | 1,000,000 | 1,008,711 | 0.26 |
| Banco Santander 1.375% 05/01/2026 | 900,000 | 870,393 | 0.23 |
| Banco Santander 3.750% 16/01/2026 | 400,000 | 400,665 | 0.11 |
| Banco Santander 3.625% 27/09/2026 | 300,000 | 299,521 | 0.08 |
| Banco Santander 0.300% 04/10/2026 | 300,000 | 279,466 | 0.07 |
| Banco Santander 0.500% 04/02/2027 | 900,000 | 833,644 | 0.22 |
| Banco Santander 0.500% 24/03/2027 | 500,000 | 472,980 | 0.12 |
| Banco Santander 1.125% 23/06/2027 | 800,000 | 747,182 | 0.20 |
| Banco Santander 4.625% 18/10/2027 | 600,000 | 610,726 | 0.16 |
| Banco Santander 09/01/2028 (zero coupon) | 900,000 | 896,226 | 0.23 |
| Banco Santander 3.875% 16/01/2028 | 800,000 | 810,029 | 0.21 |
| Banco Santander 0.200% 11/02/2028 | 800,000 | 710,394 | 0.19 |
| Banco Santander 3.875% 22/04/2029 | 1,200,000 | 1,200,908 | 0.31 |
| Banco Santander 0.625% 24/06/2029 | 700,000 | 620,389 | 0.16 |
| Banco Santander 09/01/2030 (zero coupon) | 1,000,000 | 992,330 | 0.26 |
| Banco Santander 5.750% 23/08/2033 | 900,000 | 938,009 | 0.25 |
| Banco Santander 5.000% 22/04/2034 | 1,000,000 | 1,016,069 | 0.27 |
| Bank of Ireland Group 1.000% 25/11/2025 | 100,000 | 98,845 | 0.03 |
| Bank of Ireland Group 1.875% 05/06/2026 | 200,000 | 196,358 | 0.05 |
| Bank of Ireland Group 0.375% 10/05/2027 | 400,000 | 376,220 | 0.10 |
| Bank of Ireland Group 4.875% 16/07/2028 | 800,000 | 825,672 | 0.22 |
| Bank of Ireland Group 4.625% 13/11/2029 | 500,000 | 515,918 | 0.14 |
| Bank of Ireland Group 6.750% 01/03/2033 | 300,000 | 321,675 | 0.08 |
| Bankinter 0.625% 06/10/2027 | 900,000 | 816,835 | 0.21 |
| Bankinter 4.375% 03/05/2030 | 600,000 | 615,909 | 0.16 |
| Bankinter 1.250% 23/12/2032 | 300,000 | 272,059 | 0.07 |
| Banque Federative du Credit Mutuel 0.010% 11/05/2026 | 300,000 | 280,777 | 0.07 |
| Banque Federative du Credit Mutuel 0.750% 08/06/2026 | 700,000 | 662,787 | 0.17 |
| Banque Federative du Credit Mutuel 3.125% 14/09/2027 | 1,300,000 | 1,279,979 | 0.34 |
| Banque Federative du Credit Mutuel 0.100% 08/10/2027 | 1,100,000 | 983,661 | 0.26 |
| Banque Federative du Credit Mutuel 0.625% 19/11/2027 | 200,000 | 180,523 | 0.05 |
| Banque Federative du Credit Mutuel 3.875% 26/01/2028 | 1,200,000 | 1,204,040 | 0.32 |
| Banque Federative du Credit Mutuel 3.875% 14/02/2028 | 500,000 | 504,767 | 0.13 |
| Banque Federative du Credit Mutuel 0.250% 29/06/2028 | 500,000 | 438,574 | 0.12 |
| Banque Federative du Credit Mutuel 0.250% 19/07/2028 | 400,000 | 346,633 | 0.09 |
| Banque Federative du Credit Mutuel 0.625% 03/11/2028 | 900,000 | 785,753 | 0.21 |
| Banque Federative du Credit Mutuel 4.125% 13/03/2029 | 200,000 | 203,908 | 0.05 |
| Banque Federative du Credit Mutuel 3.875% 16/06/2032 | 800,000 | 788,883 | 0.21 |
| Banque Stellantis France 4.000% 21/01/2027 | 400,000 | 403,672 | 0.11 |
| Banque Stellantis France 3.500% 19/07/2027 | 200,000 | 199,037 | 0.05 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027 | 400,000 | 405,774 | 0.11 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027 | 100,000 | 89,597 | 0.02 |
| Berlin Hyp 0.375% 25/01/2027 | 500,000 | 458,720 | 0.12 |
| BNP Paribas 0.500% 04/06/2026 | 500,000 | 484,801 | 0.13 |
| BNP Paribas 0.125% 04/09/2026 | 800,000 | 743,875 | 0.19 |
| BNP Paribas 2.125% 23/01/2027 | 300,000 | 291,913 | 0.08 |
| BNP Paribas 0.250% 13/04/2027 | 400,000 | 375,561 | 0.10 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (43.71%) (continued) | | | |
| BNP Paribas 0.500% 19/02/2028 | 1,000,000 | 916,966 | 0.24 |
| BNP Paribas 0.500% 30/05/2028 | 900,000 | 819,314 | 0.21 |
| BNP Paribas 2.750% 25/07/2028 | 900,000 | 871,955 | 0.23 |
| BNP Paribas 0.500% 01/09/2028 | 800,000 | 721,589 | 0.19 |
| BNP Paribas 4.375% 13/01/2029 | 300,000 | 305,182 | 0.08 |
| BNP Paribas 3.875% 23/02/2029 | 500,000 | 503,143 | 0.13 |
| BNP Paribas 1.125% 17/04/2029 | 1,000,000 | 904,104 | 0.24 |
| BNP Paribas 0.500% 19/01/2030 | 300,000 | 257,275 | 0.07 |
| BNP Paribas 1.125% 15/01/2032 | 400,000 | 367,926 | 0.10 |
| BNP Paribas 2.500% 31/03/2032 | 1,100,000 | 1,045,145 | 0.27 |
| BNP Paribas 0.875% 31/08/2033 | 700,000 | 607,794 | 0.16 |
| BPCE 0.250% 15/01/2026 | 900,000 | 853,538 | 0.22 |
| BPCE 0.375% 02/02/2026 | 500,000 | 474,477 | 0.12 |
| BPCE 3.625% 17/04/2026 | 800,000 | 800,440 | 0.21 |
| BPCE 0.010% 14/01/2027 | 500,000 | 457,205 | 0.12 |
| BPCE 0.500% 24/02/2027 | 1,000,000 | 919,510 | 0.24 |
| BPCE 1.750% 26/04/2027 | 1,000,000 | 952,585 | 0.25 |
| BPCE 0.500% 14/01/2028 | 600,000 | 550,900 | 0.14 |
| BPCE 3.500% 25/01/2028 | 600,000 | 597,412 | 0.16 |
| BPCE 4.125% 10/07/2028 | 400,000 | 407,747 | 0.11 |
| BPCE 4.375% 13/07/2028 | 500,000 | 509,200 | 0.13 |
| BPCE 3.875% 11/01/2029 | 900,000 | 900,069 | 0.24 |
| BPCE 1.625% 02/03/2029 | 100,000 | 92,178 | 0.02 |
| BPCE 4.625% 02/03/2030 | 800,000 | 821,356 | 0.22 |
| BPCE 5.750% 01/06/2033 | 500,000 | 524,057 | 0.14 |
| BPCE 1.750% 02/02/2034 | 700,000 | 624,761 | 0.16 |
| BPER Banca 4.250% 20/02/2030 | 900,000 | 906,499 | 0.24 |
| CaixaBank 1.125% 27/03/2026 | 200,000 | 191,872 | 0.05 |
| CaixaBank 1.375% 19/06/2026 | 400,000 | 382,888 | 0.10 |
| CaixaBank 0.750% 10/07/2026 | 800,000 | 775,858 | 0.20 |
| CaixaBank 0.375% 18/11/2026 | 700,000 | 667,486 | 0.17 |
| CaixaBank 4.625% 16/05/2027 | 500,000 | 507,506 | 0.13 |
| CaixaBank 0.625% 21/01/2028 | 700,000 | 651,333 | 0.17 |
| CaixaBank 0.750% 26/05/2028 | 1,100,000 | 1,014,183 | 0.27 |
| CaixaBank 0.500% 09/02/2029 | 600,000 | 533,657 | 0.14 |
| CaixaBank 5.000% 19/07/2029 | 1,100,000 | 1,145,008 | 0.30 |
| CaixaBank 1.250% 18/06/2031 | 400,000 | 377,224 | 0.10 |
| CaixaBank 6.250% 23/02/2033 | 400,000 | 420,993 | 0.11 |
| CaixaBank 6.125% 30/05/2034 | 700,000 | 740,602 | 0.19 |
| Carrefour Banque 4.079% 05/05/2027 | 600,000 | 603,724 | 0.16 |
| Cassa Centrale Banca - Credito Cooperativo Italiano 5.885% 16/02/2027 | 100,000 | 102,711 | 0.03 |
| Commerzbank 0.100% 11/09/2025 | 800,000 | 767,501 | 0.20 |
| Commerzbank 0.500% 04/12/2026 | 700,000 | 653,530 | 0.17 |
| Commerzbank 0.375% 01/09/2027 | 500,000 | 457,251 | 0.12 |
| Commerzbank 3.000% 14/09/2027 | 100,000 | 98,050 | 0.03 |
| Commerzbank 4.625% 21/03/2028 | 1,000,000 | 1,016,333 | 0.27 |
| Commerzbank 5.250% 25/03/2029 | 500,000 | 520,256 | 0.14 |
| Commerzbank 5.125% 18/01/2030 | 700,000 | 727,917 | 0.19 |
| Cooperatieve Rabobank 0.250% 30/10/2026 | 700,000 | 649,805 | 0.17 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (43.71%) (continued) | | | |
| Cooperatieve Rabobank 0.375% 01/12/2027 | 800,000 | 739,552 | 0.19 |
| Cooperatieve Rabobank 4.625% 27/01/2028 | 1,200,000 | 1,228,652 | 0.32 |
| Cooperatieve Rabobank 0.875% 05/05/2028 | 300,000 | 278,110 | 0.07 |
| Cooperatieve Rabobank 4.233% 25/04/2029 | 1,300,000 | 1,327,088 | 0.35 |
| Cooperatieve Rabobank 3.875% 30/11/2032 | 200,000 | 198,381 | 0.05 |
| Credit Agricole 1.000% 18/09/2025 | 200,000 | 193,829 | 0.05 |
| Credit Agricole 0.375% 21/10/2025 | 400,000 | 383,276 | 0.10 |
| Credit Agricole 4.000% 12/10/2026 | 1,100,000 | 1,101,764 | 0.29 |
| Credit Agricole 1.875% 22/04/2027 | 800,000 | 772,876 | 0.20 |
| Credit Agricole 3.375% 28/07/2027 | 700,000 | 695,164 | 0.18 |
| Credit Agricole 0.125% 09/12/2027 | 500,000 | 443,162 | 0.12 |
| Credit Agricole 0.625% 12/01/2028 | 1,000,000 | 923,500 | 0.24 |
| Credit Agricole 0.375% 20/04/2028 | 300,000 | 265,276 | 0.07 |
| Credit Agricole 1.125% 24/02/2029 | 500,000 | 449,082 | 0.12 |
| Credit Agricole 4.250% 11/07/2029 | 1,000,000 | 1,013,383 | 0.27 |
| Credit Agricole 0.500% 21/09/2029 | 300,000 | 261,028 | 0.07 |
| Credit Agricole 5.500% 28/08/2033 | 800,000 | 833,180 | 0.22 |
| Credit Mutuel Arkea 0.010% 28/01/2026 | 100,000 | 94,486 | 0.02 |
| Credit Mutuel Arkea 0.875% 07/05/2027 | 300,000 | 278,230 | 0.07 |
| Credit Mutuel Arkea 3.375% 19/09/2027 | 1,100,000 | 1,091,906 | 0.29 |
| Credit Mutuel Arkea 3.875% 22/05/2028 | 700,000 | 706,293 | 0.19 |
| Credit Mutuel Arkea 1.250% 11/06/2029 | 300,000 | 270,782 | 0.07 |
| Credito Emiliano 1.125% 19/01/2028 | 400,000 | 374,010 | 0.10 |
| Credito Emiliano 4.875% 26/03/2030 | 200,000 | 207,797 | 0.05 |
| Crelan 28/02/2030 (zero coupon) | 800,000 | 850,417 | 0.22 |
| Deutsche Bank 1.375% 10/06/2026 | 300,000 | 293,164 | 0.08 |
| Deutsche Bank 1.375% 03/09/2026 | 300,000 | 291,210 | 0.08 |
| Deutsche Bank 1.625% 20/01/2027 | 1,200,000 | 1,135,317 | 0.30 |
| Deutsche Bank 0.750% 17/02/2027 | 200,000 | 190,268 | 0.05 |
| Deutsche Bank 4.000% 29/11/2027 | 200,000 | 203,004 | 0.05 |
| Deutsche Bank 1.875% 23/02/2028 | 900,000 | 852,576 | 0.22 |
| Deutsche Bank 5.375% 11/01/2029 | 100,000 | 104,025 | 0.03 |
| Deutsche Bank 3.750% 15/01/2030 | 700,000 | 699,244 | 0.18 |
| Deutsche Bank 4.125% 04/04/2030 | 1,300,000 | 1,293,178 | 0.34 |
| Deutsche Bank 5.625% 19/05/2031 | 600,000 | 607,730 | 0.16 |
| Deutsche Bank 4.000% 24/06/2032 | 1,400,000 | 1,365,332 | 0.36 |
| Deutsche Pfandbriefbank 4.375% 28/08/2026 | 100,000 | 96,592 | 0.03 |
| Deutsche Pfandbriefbank 5.000% 05/02/2027 | 800,000 | 809,488 | 0.21 |
| Erste Group Bank 0.050% 16/09/2025 | 100,000 | 95,727 | 0.03 |
| Erste Group Bank 1.500% 07/04/2026 | 1,100,000 | 1,063,617 | 0.28 |
| Erste Group Bank 0.875% 13/05/2027 | 100,000 | 93,330 | 0.02 |
| Erste Group Bank 0.125% 17/05/2028 | 300,000 | 265,987 | 0.07 |
| Erste Group Bank 0.100% 16/11/2028 | 1,200,000 | 1,071,850 | 0.28 |
| Erste Group Bank 1.625% 08/09/2031 | 100,000 | 94,398 | 0.02 |
| Erste Group Bank 0.875% 15/11/2032 | 400,000 | 357,693 | 0.09 |
| Erste Group Bank 4.000% 07/06/2033 | 300,000 | 295,378 | 0.08 |
| Euroclear Bank 3.625% 13/10/2027 | 700,000 | 704,750 | 0.18 |
| FinecoBank Banca Fineco 0.500% 21/10/2027 | 200,000 | 185,172 | 0.05 |
| Hamburg Commercial Bank 4.875% 17/03/2025 | 200,000 | 200,285 | 0.05 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (43.71%) (continued) | | | |
| Hamburg Commercial Bank 4.750% 02/05/2029 | 800,000 | 814,311 | 0.21 |
| HSBC Continental Europe 0.100% 03/09/2027 | 900,000 | 813,236 | 0.21 |
| Ibercaja Banco 5.625% 07/06/2027 | 600,000 | 619,189 | 0.16 |
| Ibercaja Banco 4.375% 30/07/2028 | 300,000 | 302,876 | 0.08 |
| Iccrea Banca 6.875% 20/01/2028 | 600,000 | 640,078 | 0.17 |
| Iccrea Banca 05/02/2030 (zero coupon) | 200,000 | 200,482 | 0.05 |
| ING Groep 0.100% 03/09/2025 | 300,000 | 298,010 | 0.08 |
| ING Groep 1.250% 16/02/2027 | 1,000,000 | 960,970 | 0.25 |
| ING Groep 4.875% 14/11/2027 | 1,100,000 | 1,126,814 | 0.30 |
| ING Groep 0.375% 29/09/2028 | 1,000,000 | 899,460 | 0.24 |
| ING Groep 0.250% 18/02/2029 | 700,000 | 616,020 | 0.16 |
| ING Groep 4.500% 23/05/2029 | 1,400,000 | 1,433,190 | 0.38 |
| ING Groep 3.875% 12/08/2029 | 1,400,000 | 1,407,764 | 0.37 |
| ING Groep 1.000% 13/11/2030 | 600,000 | 571,075 | 0.15 |
| ING Groep 2.125% 26/05/2031 | 600,000 | 576,951 | 0.15 |
| ING Groep 0.875% 09/06/2032 | 400,000 | 363,066 | 0.10 |
| ING Groep 1.000% 16/11/2032 | 1,400,000 | 1,259,958 | 0.33 |
| ING Groep 4.125% 24/08/2033 | 300,000 | 297,614 | 0.08 |
| Intesa Sanpaolo 0.750% 04/12/2024 | 300,000 | 296,120 | 0.08 |
| Intesa Sanpaolo 2.125% 26/05/2025 | 800,000 | 788,747 | 0.21 |
| Intesa Sanpaolo 4.000% 19/05/2026 | 200,000 | 201,075 | 0.05 |
| Intesa Sanpaolo 1.000% 19/11/2026 | 600,000 | 563,560 | 0.15 |
| Intesa Sanpaolo 4.375% 29/08/2027 | 500,000 | 509,523 | 0.13 |
| Intesa Sanpaolo 5.000% 08/03/2028 | 300,000 | 308,643 | 0.08 |
| Intesa Sanpaolo 0.750% 16/03/2028 | 1,000,000 | 899,401 | 0.24 |
| KBC Group 1.500% 29/03/2026 | 1,400,000 | 1,375,220 | 0.36 |
| KBC Group 0.125% 10/09/2026 | 500,000 | 478,511 | 0.13 |
| KBC Group 0.250% 01/03/2027 | 300,000 | 283,151 | 0.07 |
| KBC Group 0.375% 16/06/2027 | 200,000 | 187,818 | 0.05 |
| KBC Group 4.375% 23/11/2027 | 800,000 | 809,839 | 0.21 |
| KBC Group 0.750% 21/01/2028 | 1,000,000 | 927,166 | 0.24 |
| KBC Group 0.125% 14/01/2029 | 800,000 | 705,150 | 0.18 |
| KBC Group 0.500% 03/12/2029 | 700,000 | 687,756 | 0.18 |
| KBC Group 4.375% 19/04/2030 | 500,000 | 512,426 | 0.13 |
| KBC Group 0.625% 07/12/2031 | 600,000 | 552,536 | 0.14 |
| KBC Group 4.875% 25/04/2033 | 200,000 | 202,996 | 0.05 |
| Kutxabank 0.500% 14/10/2027 | 700,000 | 649,503 | 0.17 |
| Kutxabank 4.000% 01/02/2028 | 400,000 | 403,228 | 0.11 |
| Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025 | 600,000 | 583,592 | 0.15 |
| Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027 | 400,000 | 367,805 | 0.10 |
| Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028 | 1,000,000 | 1,024,455 | 0.27 |
| Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029 | 200,000 | 205,431 | 0.05 |
| Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030 | 300,000 | 305,876 | 0.08 |
| Nationale-Nederlanden Bank 0.500% 21/09/2028 | 200,000 | 176,212 | 0.05 |
| Nationale-Nederlanden Bank 0.375% 26/02/2025 | 300,000 | 293,174 | 0.08 |
| NIBC Bank 6.375% 01/12/2025 | 100,000 | 103,055 | 0.03 |
| NIBC Bank 0.250% 09/09/2026 | 600,000 | 554,839 | 0.15 |
| NIBC Bank 0.875% 24/06/2027 | 600,000 | 553,058 | 0.14 |
| NIBC Bank 6.000% 16/11/2028 | 500,000 | 534,088 | 0.14 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (43.71%) (continued) | | | |
| Nordea Bank 06/09/2026 (zero coupon) | 700,000 | 704,396 | 0.18 |
| Nordea Bank 1.125% 16/02/2027 | 300,000 | 282,146 | 0.07 |
| Nordea Bank 0.500% 14/05/2027 | 950,000 | 880,560 | 0.23 |
| Nordea Bank 4.125% 05/05/2028 | 1,100,000 | 1,120,677 | 0.29 |
| Nordea Bank 2.500% 23/05/2029 | 500,000 | 476,697 | 0.13 |
| Nordea Bank 0.625% 18/08/2031 | 1,300,000 | 1,215,426 | 0.32 |
| Nova Ljubljanska Banka 7.125% 27/06/2027 | 200,000 | 209,576 | 0.06 |
| Nova Ljubljanska Banka 4.500% 29/05/2030 | 400,000 | 398,052 | 0.10 |
| OP Corporate Bank 0.500% 12/08/2025 | 500,000 | 483,441 | 0.13 |
| OP Corporate Bank 2.875% 15/12/2025 | 1,100,000 | 1,088,716 | 0.29 |
| OP Corporate Bank 0.250% 24/03/2026 | 600,000 | 565,940 | 0.15 |
| OP Corporate Bank 4.125% 18/04/2027 | 400,000 | 407,238 | 0.11 |
| OP Corporate Bank 0.625% 27/07/2027 | 300,000 | 274,565 | 0.07 |
| OP Corporate Bank 0.100% 16/11/2027 | 400,000 | 359,461 | 0.09 |
| OP Corporate Bank 4.000% 13/06/2028 | 900,000 | 919,575 | 0.24 |
| OP Corporate Bank 0.375% 16/06/2028 | 300,000 | 265,092 | 0.07 |
| OP Corporate Bank 1.625% 09/06/2030 | 400,000 | 389,505 | 0.10 |
| Raiffeisen Bank International 4.125% 08/09/2025 | 600,000 | 600,667 | 0.16 |
| Raiffeisen Bank International 0.375% 25/09/2026 | 300,000 | 277,939 | 0.07 |
| Raiffeisen Bank International 4.750% 26/01/2027 | 700,000 | 705,885 | 0.19 |
| Raiffeisen Bank International 5.750% 27/01/2028 | 300,000 | 316,640 | 0.08 |
| Raiffeisen Bank International 6.000% 15/09/2028 | 100,000 | 103,882 | 0.03 |
| Raiffeisen Bank International 21/08/2029 (zero coupon) | 400,000 | 398,392 | 0.10 |
| Raiffeisen Bank International 1.500% 12/03/2030 | 200,000 | 192,128 | 0.05 |
| Raiffeisen Bank International 4.500% 31/05/2030 | 500,000 | 505,573 | 0.13 |
| Raiffeisen Bank International 7.375% 20/12/2032 | 200,000 | 208,505 | 0.05 |
| Raiffeisen Bank International 1.375% 17/06/2033 | 600,000 | 500,294 | 0.13 |
| Santander Consumer Bank 4.375% 13/09/2027 | 300,000 | 306,564 | 0.08 |
| Societe Generale 0.125% 24/02/2026 | 500,000 | 473,028 | 0.12 |
| Societe Generale 0.875% 01/07/2026 | 100,000 | 94,166 | 0.02 |
| Societe Generale 4.250% 28/09/2026 | 1,000,000 | 1,011,780 | 0.27 |
| Societe Generale 0.125% 17/11/2026 | 300,000 | 285,333 | 0.07 |
| Societe Generale 0.750% 25/01/2027 | 900,000 | 832,050 | 0.22 |
| Societe Generale 4.125% 02/06/2027 | 1,000,000 | 1,011,851 | 0.27 |
| Societe Generale 0.250% 08/07/2027 | 800,000 | 722,518 | 0.19 |
| Societe Generale 4.000% 16/11/2027 | 900,000 | 908,168 | 0.24 |
| Societe Generale 0.625% 02/12/2027 | 300,000 | 276,765 | 0.07 |
| Societe Generale 0.125% 18/02/2028 | 900,000 | 791,924 | 0.21 |
| Societe Generale 0.875% 22/09/2028 | 1,200,000 | 1,088,274 | 0.29 |
| Societe Generale 4.125% 21/11/2028 | 800,000 | 814,135 | 0.21 |
| Societe Generale 0.500% 12/06/2029 | 600,000 | 523,265 | 0.14 |
| Societe Generale 1.000% 24/11/2030 | 600,000 | 572,036 | 0.15 |
| Societe Generale 1.125% 30/06/2031 | 1,000,000 | 933,977 | 0.24 |
| Societe Generale 5.250% 06/09/2032 | 200,000 | 204,550 | 0.05 |
| Societe Generale - Defaulted 25/09/2023 (zero coupon) | 800,000 | 820,898 | 0.22 |
| Unicaja Banco - DE 1.000% 01/12/2026 | 100,000 | 95,870 | 0.03 |
| Unicaja Banco - ES 1.000% 01/12/2026 | 100,000 | 95,870 | 0.03 |
| Unicaja Banco 5.125% 21/02/2029 | 800,000 | 828,512 | 0.22 |
| UniCredit 0.325% 19/01/2026 | 600,000 | 569,819 | 0.15 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Banks (43.71%) (continued) | | | |
| UniCredit 0.925% 18/01/2028 | 900,000 | 838,887 | 0.22 |
| UniCredit 4.800% 17/01/2029 | 800,000 | 826,685 | 0.22 |
| UniCredit 0.800% 05/07/2029 | 700,000 | 623,565 | 0.16 |
| UniCredit 4.600% 14/02/2030 | 300,000 | 310,289 | 0.08 |
| Volksbank Wien 0.875% 23/03/2026 | 300,000 | 283,924 | 0.07 |
| Volksbank Wien 4.750% 15/03/2027 | 100,000 | 102,574 | 0.03 |
| Total Banks | | 166,911,743 | 43.71 |
| Beverages (1.33%) | | | |
| Anheuser-Busch InBev 1.150% 22/01/2027 | 200,000 | 189,633 | 0.05 |
| Anheuser-Busch InBev 1.125% 01/07/2027 | 800,000 | 752,607 | 0.20 |
| Coca Cola HBC Finance 3.375% 27/02/2028 | 700,000 | 696,234 | 0.18 |
| Coca-Cola HBC Finance 2.750% 23/09/2025 | 100,000 | 98,915 | 0.03 |
| Heineken 1.625% 30/03/2025 | 100,000 | 98,464 | 0.03 |
| Heineken 3.625% 15/11/2026 | 400,000 | 400,940 | 0.11 |
| JDE Peet's 16/01/2026 (zero coupon) | 300,000 | 283,134 | 0.07 |
| JDE Peet's 0.625% 09/02/2028 | 700,000 | 626,928 | 0.16 |
| JDE Peet's 0.500% 16/01/2029 | 400,000 | 346,499 | 0.09 |
| Pernod Ricard 3.750% 15/09/2027 | 800,000 | 807,253 | 0.21 |
| Pernod Ricard 3.250% 02/11/2028 | 500,000 | 495,098 | 0.13 |
| Pernod Ricard 1.375% 07/04/2029 | 300,000 | 272,197 | 0.07 |
| Total Beverages | | 5,067,902 | 1.33 |
| Building Materials (0.92%) | | | |
| Aliaxis Finance 0.875% 08/11/2028 | 100,000 | 87,790 | 0.02 |
| Compagnie de Saint-Gobain 1.625% 10/08/2025 | 700,000 | 684,507 | 0.18 |
| Compagnie de Saint-Gobain 3.750% 29/11/2026 | 900,000 | 904,022 | 0.24 |
| Compagnie de Saint-Gobain 2.375% 04/10/2027 | 300,000 | 291,593 | 0.08 |
| Compagnie de Saint-Gobain 2.125% 10/06/2028 | 200,000 | 190,434 | 0.05 |
| Compagnie de Saint-Gobain 3.500% 18/01/2029 | 500,000 | 498,173 | 0.13 |
| Heidelberg Cement Finance Luxembourg 2.500% 09/10/2024 | 200,000 | 199,254 | 0.05 |
| Heidelberg Cement Finance Luxembourg 1.125% 01/12/2027 | 700,000 | 649,575 | 0.17 |
| Total Building Materials | | 3,505,348 | 0.92 |
| Chemicals (1.56%) | | | |
| Akzo Nobel 1.500% 28/03/2028 | 400,000 | 370,103 | 0.10 |
| BASF 0.750% 17/03/2026 | 600,000 | 573,930 | 0.15 |
| BASF 0.250% 05/06/2027 | 1,000,000 | 916,951 | 0.24 |
| BASF 3.125% 29/06/2028 | 300,000 | 298,696 | 0.08 |
| BASF 4.000% 08/03/2029 | 400,000 | 409,972 | 0.11 |
| Brenntag Finance 3.750% 24/04/2028 | 600,000 | 599,204 | 0.16 |
| Covestro 0.875% 03/02/2026 | 200,000 | 191,950 | 0.05 |
| Covestro 4.750% 15/11/2028 | 500,000 | 523,702 | 0.14 |
| Evonik Industries 0.625% 18/09/2025 | 700,000 | 674,170 | 0.17 |
| Evonik Industries 2.250% 25/09/2027 | 300,000 | 287,895 | 0.07 |
| LANXESS 08/09/2027 (zero coupon) | 500,000 | 443,650 | 0.11 |
| LANXESS 1.750% 22/03/2028 | 200,000 | 184,294 | 0.05 |
| Solvay 03/04/2028 (zero coupon) | 500,000 | 499,754 | 0.13 |
| Total Chemicals | | 5,974,271 | 1.56 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Commercial Services (4.50%) | | | |
| Abertis Infraestructuras 0.625% 15/07/2025 | 300,000 | 290,560 | 0.08 |
| Abertis Infraestructuras 2.375% 27/09/2027 | 400,000 | 383,690 | 0.10 |
| Abertis Infraestructuras 4.125% 31/01/2028 | 700,000 | 706,897 | 0.19 |
| Abertis Infraestructuras 1.250% 07/02/2028 | 500,000 | 457,705 | 0.12 |
| Abertis Infraestructuras 2.250% 29/03/2029 | 300,000 | 281,622 | 0.07 |
| ALD 1.250% 02/03/2026 | 600,000 | 576,330 | 0.15 |
| ALD 4.250% 18/01/2027 | 900,000 | 911,456 | 0.24 |
| ALD 4.000% 05/07/2027 | 200,000 | 201,723 | 0.05 |
| ALD 3.875% 24/01/2028 | 900,000 | 898,976 | 0.24 |
| ALD 4.875% 06/10/2028 | 1,000,000 | 1,039,935 | 0.27 |
| Amadeus IT Group 2.875% 20/05/2027 | 200,000 | 196,364 | 0.05 |
| Amadeus IT Group 3.500% 21/03/2029 | 900,000 | 895,238 | 0.23 |
| APRR 1.250% 18/01/2028 | 300,000 | 278,497 | 0.07 |
| APRR 19/06/2028 (zero coupon) | 500,000 | 437,091 | 0.12 |
| APRR 1.875% 03/01/2029 | 700,000 | 654,553 | 0.17 |
| Arval Service Lease 0.875% 17/02/2025 | 200,000 | 196,235 | 0.05 |
| Arval Service Lease 01/10/2025 (zero coupon) | 500,000 | 476,012 | 0.13 |
| Arval Service Lease 4.250% 11/11/2025 | 500,000 | 501,619 | 0.13 |
| Arval Service Lease 4.125% 13/04/2026 | 700,000 | 701,944 | 0.18 |
| Arval Service Lease - Class F 4.000% 22/09/2026 | 500,000 | 501,251 | 0.13 |
| Arval Service Lease - Class F 4.750% 22/05/2027 | 200,000 | 204,845 | 0.05 |
| ASTM 1.000% 25/11/2026 | 1,000,000 | 937,067 | 0.25 |
| Autostrade per l'Italia 1.625% 25/01/2028 | 200,000 | 184,225 | 0.05 |
| Autostrade per l'Italia 2.000% 04/12/2028 | 500,000 | 460,119 | 0.12 |
| Edenred 3.625% 13/12/2026 | 600,000 | 599,701 | 0.16 |
| Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027 | 800,000 | 773,242 | 0.20 |
| Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028 | 600,000 | 526,086 | 0.14 |
| Leasys 4.375% 07/12/2024 | 400,000 | 400,413 | 0.11 |
| Leasys 4.500% 26/07/2026 | 300,000 | 303,460 | 0.08 |
| Leasys 4.625% 16/02/2027 | 500,000 | 510,152 | 0.13 |
| Leasys 3.875% 01/03/2028 | 400,000 | 398,639 | 0.10 |
| Pluxee 04/09/2028 (zero coupon) | 700,000 | 693,207 | 0.18 |
| Randstad 3.610% 12/03/2029 | 300,000 | 297,667 | 0.08 |
| Worldline 4.125% 12/09/2028 | 300,000 | 297,359 | 0.08 |
| Total Commercial Services | | 17,173,880 | 4.50 |
| Computers (0.98%) | | | |
| Cappemini 0.625% 23/06/2025 | 900,000 | 873,888 | 0.23 |
| Cappemini 1.625% 15/04/2026 | 500,000 | 484,472 | 0.13 |
| Cappemini 2.000% 15/04/2029 | 500,000 | 471,320 | 0.12 |
| Dell Bank International 0.500% 27/10/2026 | 200,000 | 186,368 | 0.05 |
| Dell Bank International 4.500% 18/10/2027 | 300,000 | 307,054 | 0.08 |
| Dell Bank International 24/06/2029 (zero coupon) | 500,000 | 497,867 | 0.13 |
| Teleperformance 0.250% 26/11/2027 | 100,000 | 88,201 | 0.02 |
| Teleperformance 5.250% 22/11/2028 | 800,000 | 818,320 | 0.22 |
| Total Computers | | 3,727,490 | 0.98 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Cosmetics & Personal Care (0.53%) | | | |
| L'Oreal 0.875% 29/06/2026 | 1,000,000 | 953,610 | 0.25 |
| L'Oreal 3.375% 23/01/2027 | 200,000 | 200,600 | 0.05 |
| L'Oreal 2.875% 19/05/2028 | 900,000 | 888,068 | 0.23 |
| Total Cosmetics & Personal Care | | 2,042,278 | 0.53 |
| Distribution & Wholesale (0.16%) | | | |
| IMCD 4.875% 18/09/2028 | 600,000 | 615,929 | 0.16 |
| Total Distribution & Wholesale | | 615,929 | 0.16 |
| Diversified Financial Services (2.70%) | | | |
| Aareal Bank 5.875% 29/05/2026 | 1,100,000 | 1,112,328 | 0.29 |
| Aareal Bank 0.500% 07/04/2027 | 500,000 | 450,201 | 0.12 |
| Aareal Bank 0.750% 18/04/2028 | 400,000 | 348,785 | 0.09 |
| Acciona Energia Financiacion Filiales 0.375% 07/10/2027 | 500,000 | 448,074 | 0.12 |
| Bevco Lux 1.500% 16/09/2027 | 600,000 | 559,140 | 0.15 |
| CA Auto Bank 4.375% 08/06/2026 | 700,000 | 707,933 | 0.19 |
| CA Auto Bank 4.750% 25/01/2027 | 400,000 | 409,489 | 0.11 |
| CA Auto Bank 3.750% 12/04/2027 | 200,000 | 199,321 | 0.05 |
| Deutsche Boerse 3.875% 28/09/2026 | 1,100,000 | 1,109,427 | 0.29 |
| Deutsche Boerse 1.250% 16/06/2047 | 200,000 | 184,100 | 0.05 |
| Deutsche Boerse 2.000% 23/06/2048 | 300,000 | 275,661 | 0.07 |
| Euronext 0.125% 17/05/2026 | 700,000 | 657,748 | 0.17 |
| Grenke Finance 06/04/2027 (zero coupon) | 300,000 | 322,231 | 0.08 |
| LeasePlan 2.125% 06/05/2025 | 400,000 | 394,340 | 0.10 |
| LeasePlan 0.250% 23/02/2026 | 200,000 | 189,232 | 0.05 |
| LeasePlan 0.250% 07/09/2026 | 1,000,000 | 930,690 | 0.24 |
| Santan Consumer Finance 3.750% 17/01/2029 | 500,000 | 501,840 | 0.13 |
| Santander Consumer Finance 23/02/2026 (zero coupon) | 300,000 | 283,032 | 0.07 |
| Santander Consumer Finance 0.500% 14/01/2027 | 900,000 | 833,960 | 0.22 |
| Santander Consumer Finance 4.125% 05/05/2028 | 400,000 | 407,581 | 0.11 |
| Total Diversified Financial Services | | 10,325,113 | 2.70 |
| Electric (6.89%) | | | |
| Amprion 3.450% 22/09/2027 | 900,000 | 893,982 | 0.23 |
| Amprion 3.875% 07/09/2028 | 100,000 | 100,977 | 0.03 |
| E.ON 0.125% 18/01/2026 | 500,000 | 474,902 | 0.12 |
| E.ON 0.250% 24/10/2026 | 800,000 | 745,425 | 0.19 |
| E.ON 0.375% 29/09/2027 | 600,000 | 546,654 | 0.14 |
| E.ON 3.500% 12/01/2028 | 1,200,000 | 1,206,693 | 0.32 |
| E.ON 2.875% 26/08/2028 | 800,000 | 786,552 | 0.21 |
| E.ON 0.100% 19/12/2028 | 200,000 | 176,626 | 0.05 |
| E.ON 3.750% 01/03/2029 | 300,000 | 304,708 | 0.08 |
| EDP - Energias de Portugal 1.625% 15/04/2027 | 700,000 | 666,325 | 0.17 |
| EDP - Energias de Portugal 3.875% 26/06/2028 | 300,000 | 302,297 | 0.08 |
| EDP Finance 0.375% 16/09/2026 | 200,000 | 186,567 | 0.05 |
| EDP Servicios Financieros Espana 04/04/2029 (zero coupon) | 500,000 | 509,681 | 0.13 |
| Elenia Verkko 0.375% 06/02/2027 | 200,000 | 182,127 | 0.05 |
| Enel 3.500% Perpetual | 300,000 | 296,824 | 0.08 |
| Enel 1.375% Perpetual | 1,000,000 | 898,153 | 0.23 |
| Enel 2.250% Perpetual | 200,000 | 188,270 | 0.05 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Electric (6.89%) (continued) | | | |
| Enel 4.750% Perpetual | 500,000 | 496,417 | 0.13 |
| Enel 6.375% Perpetual | 800,000 | 841,629 | 0.22 |
| Enel Finance International 1.500% 21/07/2025 | 400,000 | 391,210 | 0.10 |
| Enel Finance International 0.250% 17/11/2025 | 500,000 | 478,421 | 0.12 |
| Enel Finance International 0.250% 28/05/2026 | 1,000,000 | 939,870 | 0.25 |
| Enel Finance International 0.250% 17/06/2027 | 1,300,000 | 1,180,598 | 0.31 |
| Enel Finance International 0.375% 17/06/2027 | 500,000 | 456,732 | 0.12 |
| Enel Finance International 3.375% 23/07/2028 | 500,000 | 495,807 | 0.13 |
| Enel Finance International 0.625% 28/05/2029 | 500,000 | 434,231 | 0.11 |
| Engie 04/03/2027 (zero coupon) | 100,000 | 91,213 | 0.02 |
| Engie 0.375% 21/06/2027 | 900,000 | 821,337 | 0.21 |
| Engie 06/09/2027 (zero coupon) | 300,000 | 301,484 | 0.08 |
| Engie 1.750% 27/03/2028 | 800,000 | 749,676 | 0.20 |
| Engie 1.500% Perpetual | 500,000 | 442,130 | 0.12 |
| Eurogrid 01/02/2029 (zero coupon) | 600,000 | 597,302 | 0.16 |
| Iberdrola Finanzas 3.125% 22/11/2028 | 600,000 | 595,806 | 0.16 |
| Iberdrola Finanzas 4.875% Perpetual | 700,000 | 709,257 | 0.19 |
| Iberdrola Finanzas 1.575% Perpetual | 300,000 | 273,724 | 0.07 |
| Iberdrola International 1.450% Perpetual | 900,000 | 837,684 | 0.22 |
| Iberdrola International 1.874% Perpetual | 1,500,000 | 1,437,370 | 0.38 |
| Iberdrola International 2.250% Perpetual | 500,000 | 451,592 | 0.12 |
| Naturgy Finance 1.250% 15/01/2026 | 500,000 | 481,810 | 0.13 |
| Red Electrica Financiaciones 0.375% 24/07/2028 | 400,000 | 358,069 | 0.09 |
| Redeia 4.625% Perpetual | 300,000 | 303,476 | 0.08 |
| RWE 2.500% 24/08/2025 | 500,000 | 493,612 | 0.13 |
| RWE 2.125% 24/05/2026 | 1,000,000 | 975,992 | 0.26 |
| RWE 3.625% 13/02/2029 | 500,000 | 506,292 | 0.13 |
| Teollisuuden Voima 2.625% 31/03/2027 | 800,000 | 775,322 | 0.20 |
| Teollisuuden Voima 1.375% 23/06/2028 | 300,000 | 273,047 | 0.07 |
| Terna - Rete Elettrica Nazionale 1.000% 10/04/2026 | 700,000 | 670,325 | 0.17 |
| Total Electric | | 26,328,198 | 6.89 |
| Electrical Components & Equipment (0.13%) | | | |
| Legrand 3.500% 29/05/2029 | 500,000 | 503,265 | 0.13 |
| Total Electrical Components & Equipment | | 503,265 | 0.13 |
| Energy - Alternate Sources (0.17%) | | | |
| ERG 1.875% 11/04/2025 | 200,000 | 196,847 | 0.05 |
| ERG 0.500% 11/09/2027 | 500,000 | 450,695 | 0.12 |
| Total Energy - Alternate Sources | | 647,542 | 0.17 |
| Engineering & Construction (1.61%) | | | |
| Arcadis 4.875% 28/02/2028 | 400,000 | 411,804 | 0.11 |
| Bouygues 1.125% 24/07/2028 | 800,000 | 734,516 | 0.19 |
| Cellnex Finance 2.250% 12/04/2026 | 800,000 | 780,502 | 0.20 |
| Cellnex Finance 1.000% 15/09/2027 | 500,000 | 459,186 | 0.12 |
| Cellnex Finance 1.500% 08/06/2028 | 800,000 | 735,772 | 0.19 |
| Cellnex Finance 1.250% 15/01/2029 | 800,000 | 717,720 | 0.19 |
| Cellnex Finance 3.625% 24/01/2029 | 500,000 | 496,276 | 0.13 |
| Ferrovial Emisiones 1.382% 14/05/2026 | 600,000 | 576,539 | 0.15 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Engineering & Construction (1.61%) (continued) | | | |
| Ferrovial Emisiones 0.540% 12/11/2028 | 200,000 | 176,418 | 0.05 |
| HOCHTIEF 0.500% 03/09/2027 | 300,000 | 272,201 | 0.07 |
| HOCHTIEF 0.625% 26/04/2029 | 300,000 | 256,604 | 0.07 |
| Technip Energies 1.125% 28/05/2028 | 200,000 | 180,809 | 0.05 |
| Vinci 27/11/2028 (zero coupon) | 400,000 | 348,006 | 0.09 |
| Total Engineering & Construction | | 6,146,353 | 1.61 |
| Entertainment (0.13%) | | | |
| Universal Music Group 3.000% 30/06/2027 | 500,000 | 493,086 | 0.13 |
| Total Entertainment | | 493,086 | 0.13 |
| Environmental Control (0.05%) | | | |
| FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026 | 200,000 | 191,100 | 0.05 |
| Total Environmental Control | | 191,100 | 0.05 |
| Food (1.31%) | | | |
| Carrefour 1.875% 30/10/2026 | 800,000 | 769,402 | 0.20 |
| Carrefour 4.125% 12/10/2028 | 1,000,000 | 1,018,312 | 0.27 |
| Danone 01/12/2025 (zero coupon) | 900,000 | 856,103 | 0.22 |
| Danone 0.571% 17/03/2027 | 300,000 | 279,864 | 0.07 |
| Danone 1.000% Perpetual | 200,000 | 185,171 | 0.05 |
| Koninklijke Ahold Delhaize 1.750% 02/04/2027 | 250,000 | 239,639 | 0.06 |
| Koninklijke Ahold Delhaize 3.500% 04/04/2028 | 300,000 | 301,791 | 0.08 |
| METRO 4.625% 07/03/2029 | 500,000 | 508,527 | 0.13 |
| Sodexo 0.750% 27/04/2025 | 500,000 | 487,354 | 0.13 |
| Sodexo 1.000% 17/07/2028 | 200,000 | 182,585 | 0.05 |
| Sodexo 1.000% 27/04/2029 | 200,000 | 180,078 | 0.05 |
| Total Food | | 5,008,826 | 1.31 |
| Forest Products & Paper (0.27%) | | | |
| Mondi Finance Europe 2.375% 01/04/2028 | 500,000 | 478,674 | 0.13 |
| UPM-Kymmene 0.125% 19/11/2028 | 300,000 | 260,975 | 0.07 |
| UPM-Kymmene 2.250% 23/05/2029 | 300,000 | 283,942 | 0.07 |
| Total Forest Products & Paper | | 1,023,591 | 0.27 |
| Gas (0.83%) | | | |
| Czech Gas Networks Investments 1.000% 16/07/2027 | 100,000 | 92,119 | 0.02 |
| Italgas 0.250% 24/06/2025 | 300,000 | 289,713 | 0.08 |
| Italgas 16/02/2028 (zero coupon) | 500,000 | 442,392 | 0.12 |
| Italgas 3.125% 08/02/2029 | 500,000 | 488,058 | 0.13 |
| Snam 15/08/2025 (zero coupon) | 600,000 | 575,859 | 0.15 |
| Snam 1.250% 28/08/2025 | 200,000 | 194,492 | 0.05 |
| Snam 3.375% 19/02/2028 | 400,000 | 396,353 | 0.10 |
| Vier Gas Transport 4.000% 26/09/2027 | 700,000 | 705,871 | 0.18 |
| Total Gas | | 3,184,857 | 0.83 |
| Healthcare Products (0.91%) | | | |
| EssilorLuxottica 0.375% 05/01/2026 | 500,000 | 477,462 | 0.12 |
| EssilorLuxottica 0.375% 27/11/2027 | 1,500,000 | 1,363,015 | 0.36 |
| EssilorLuxottica 0.500% 05/06/2028 | 600,000 | 541,884 | 0.14 |
| Koninklijke Philips 1.875% 05/05/2027 | 500,000 | 477,796 | 0.13 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Healthcare Products (0.91%) (continued) | | | |
| Sartorius Finance 4.250% 14/09/2026 | 200,000 | 202,340 | 0.05 |
| Werfen 4.625% 06/06/2028 | 400,000 | 408,318 | 0.11 |
| Total Healthcare Products | | 3,470,815 | 0.91 |
| Healthcare Services (0.88%) | | | |
| Fresenius & Co 1.875% 24/05/2025 | 1,000,000 | 982,817 | 0.26 |
| Fresenius & Co 4.250% 28/05/2026 | 300,000 | 302,904 | 0.08 |
| Fresenius & Co 1.625% 08/10/2027 | 600,000 | 567,234 | 0.15 |
| Fresenius & Co 0.750% 15/01/2028 | 500,000 | 454,708 | 0.12 |
| Fresenius Finance Ireland 0.500% 01/10/2028 | 200,000 | 176,543 | 0.04 |
| Fresenius Medical Care & Co 3.875% 20/09/2027 | 700,000 | 705,548 | 0.18 |
| Fresenius Medical Care & Co - Class A 1.000% 29/05/2026 | 200,000 | 190,682 | 0.05 |
| Total Healthcare Services | | 3,380,436 | 0.88 |
| Household Products (0.13%) | | | |
| Henkel & Co 2.625% 13/09/2027 | 500,000 | 490,629 | 0.13 |
| Total Household Products | | 490,629 | 0.13 |
| Insurance (1.37%) | | | |
| Achmea 3.625% 29/11/2025 | 100,000 | 99,664 | 0.03 |
| Achmea 1.500% 26/05/2027 | 400,000 | 377,733 | 0.10 |
| Allianz 4.597% 07/09/2038 | 500,000 | 505,966 | 0.13 |
| Allianz Finance II 22/11/2026 (zero coupon) | 800,000 | 741,527 | 0.19 |
| ASR Nederland 3.625% 12/12/2028 | 300,000 | 300,119 | 0.08 |
| Assicurazioni Generali 3.212% 15/01/2029 | 400,000 | 394,190 | 0.10 |
| Athora Netherlands 5.375% 31/08/2032 | 600,000 | 591,993 | 0.16 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028 | 300,000 | 263,911 | 0.07 |
| Companhia de Seguros Fidelidade 4.250% 04/09/2031 | 400,000 | 386,634 | 0.10 |
| Credit Logement 1.081% 15/02/2034 | 300,000 | 261,060 | 0.07 |
| Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029 | 500,000 | 500,571 | 0.13 |
| La Mondiale 0.750% 20/04/2026 | 300,000 | 282,723 | 0.07 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027 | 600,000 | 542,916 | 0.14 |
| Total Insurance | | 5,249,007 | 1.37 |
| Investment Companies (0.10%) | | | |
| JAB Holdings 2.500% 17/04/2027 | 100,000 | 97,054 | 0.03 |
| JAB Holdings 1.000% 20/12/2027 | 300,000 | 274,828 | 0.07 |
| Total Investment Companies | | 371,882 | 0.10 |
| Iron & Steel (0.20%) | | | |
| ArcelorMittal 1.750% 19/11/2025 | 800,000 | 777,497 | 0.20 |
| Total Iron & Steel | | 777,497 | 0.20 |
| Lodging (0.17%) | | | |
| Accor 2.375% 29/11/2028 | 700,000 | 658,360 | 0.17 |
| Total Lodging | | 658,360 | 0.17 |
| Machinery - Construction & Mining (0.26%) | | | |
| Siemens Energy Finance 4.000% 05/04/2026 | 700,000 | 700,107 | 0.18 |
| Siemens Energy Finance 4.250% 05/04/2029 | 300,000 | 300,967 | 0.08 |
| Total Machinery - Construction & Mining | | 1,001,074 | 0.26 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Machinery - Diversified (0.03%) | | | |
| KION Group 1.625% 24/09/2025 | 100,000 | 97,314 | 0.03 |
| Total Machinery - Diversified | | 97,314 | 0.03 |
| Media (0.82%) | | | |
| Bertelsmann & Co 2.000% 01/04/2028 | 500,000 | 475,623 | 0.12 |
| Bertelsmann & Co 3.500% 29/05/2029 | 700,000 | 696,810 | 0.18 |
| TDF Infrastructure 5.625% 21/07/2028 | 400,000 | 417,808 | 0.11 |
| Vivendi 1.125% 11/12/2028 | 500,000 | 465,050 | 0.12 |
| Wolters Kluwer 3.000% 23/09/2026 | 600,000 | 595,696 | 0.16 |
| Wolters Kluwer 3.250% 18/03/2029 | 500,000 | 496,098 | 0.13 |
| Total Media | | 3,147,085 | 0.82 |
| Metal Fabricate & Hardware (0.10%) | | | |
| Wurth Finance International 0.750% 22/11/2027 | 400,000 | 367,087 | 0.10 |
| Total Metal Fabricate & Hardware | | 367,087 | 0.10 |
| Miscellaneous Manufacturers (1.15%) | | | |
| Alstom 0.250% 14/10/2026 | 400,000 | 370,199 | 0.10 |
| Alstom 0.125% 27/07/2027 | 200,000 | 179,574 | 0.05 |
| Alstom 11/01/2029 (zero coupon) | 200,000 | 169,939 | 0.04 |
| Heraeus Finance 2.625% 09/06/2027 | 200,000 | 193,909 | 0.05 |
| Knorr-Bremse 3.250% 21/09/2027 | 300,000 | 297,814 | 0.08 |
| Siemens Financieringsmaatschappij 0.375% 05/06/2026 | 200,000 | 189,356 | 0.05 |
| Siemens Financieringsmaatschappij 0.625% 25/02/2027 | 700,000 | 654,881 | 0.17 |
| Siemens Financieringsmaatschappij 2.500% 08/09/2027 | 1,100,000 | 1,077,918 | 0.28 |
| Siemens Financieringsmaatschappij 0.250% 20/02/2029 | 300,000 | 263,853 | 0.07 |
| Siemens Financieringsmat 22/11/2028 (zero coupon) | 1,000,000 | 994,294 | 0.26 |
| Total Miscellaneous Manufacturers | | 4,391,737 | 1.15 |
| Oil & Gas (2.69%) | | | |
| Eni 1.250% 18/05/2026 | 600,000 | 575,411 | 0.15 |
| Eni 3.625% 19/05/2027 | 700,000 | 703,088 | 0.18 |
| Eni 0.375% 14/06/2028 | 400,000 | 354,483 | 0.09 |
| Eni 2.000% Perpetual | 800,000 | 740,433 | 0.19 |
| Eni 2.625% Perpetual | 900,000 | 874,246 | 0.23 |
| Neste 0.750% 25/03/2028 | 400,000 | 359,477 | 0.09 |
| Neste 3.875% 16/03/2029 | 100,000 | 100,776 | 0.03 |
| OMV 03/07/2025 (zero coupon) | 200,000 | 193,050 | 0.05 |
| OMV 2.000% 09/04/2028 | 400,000 | 382,319 | 0.10 |
| OMV 2.500% Perpetual | 500,000 | 477,754 | 0.13 |
| Repsol International Finance 2.000% 15/12/2025 | 300,000 | 293,279 | 0.08 |
| Repsol International Finance 0.250% 02/08/2027 | 800,000 | 725,413 | 0.19 |
| Repsol International Finance 2.500% Perpetual | 700,000 | 665,098 | 0.18 |
| Repsol International Finance 3.750% Perpetual | 200,000 | 197,195 | 0.05 |
| Repsol International Finance 4.247% Perpetual | 200,000 | 196,494 | 0.05 |
| TotalEnergies 1.625% Perpetual | 700,000 | 634,446 | 0.17 |
| TotalEnergies 2.000% Perpetual | 1,100,000 | 1,027,435 | 0.27 |
| TotalEnergies Capital International 1.491% 08/04/2027 | 400,000 | 380,284 | 0.10 |
| TotalEnergies Capital International 0.696% 31/05/2028 | 300,000 | 270,864 | 0.07 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Oil & Gas (2.69%) (continued) | | | |
| Wintershall Dea Finance 0.840% 25/09/2025 | 800,000 | 769,025 | 0.20 |
| Wintershall Dea Finance 1.332% 25/09/2028 | 400,000 | 358,240 | 0.09 |
| Total Oil & Gas | | 10,278,810 | 2.69 |
| Packaging & Containers (0.32%) | | | |
| Smurfit Kappa Treasury 1.500% 15/09/2027 | 800,000 | 750,057 | 0.20 |
| Stora Enso 4.000% 01/06/2026 | 200,000 | 200,589 | 0.05 |
| Verallia 1.625% 14/05/2028 | 300,000 | 274,573 | 0.07 |
| Total Packaging & Containers | | 1,225,219 | 0.32 |
| Pharmaceuticals & Biotechnology (1.14%) | | | |
| Bayer 4.000% 26/08/2026 | 500,000 | 504,045 | 0.13 |
| Bayer 0.750% 06/01/2027 | 700,000 | 648,613 | 0.17 |
| Bayer 0.375% 12/01/2029 | 600,000 | 514,710 | 0.13 |
| Merck & Co 1.625% 25/06/2079 | 200,000 | 197,238 | 0.05 |
| Merck & Co 1.625% 09/09/2080 | 800,000 | 754,888 | 0.20 |
| Merck Financial Services 0.125% 16/07/2025 | 100,000 | 96,474 | 0.03 |
| Merck Financial Services 1.875% 15/06/2026 | 800,000 | 776,130 | 0.20 |
| Merck Financial Services 0.375% 05/07/2027 | 300,000 | 274,803 | 0.07 |
| Merck Financial Services 0.500% 16/07/2028 | 200,000 | 178,999 | 0.05 |
| Sandoz Finance 3.970% 17/04/2027 | 400,000 | 403,864 | 0.11 |
| Total Pharmaceuticals & Biotechnology | | 4,349,764 | 1.14 |
| Private Equity (0.12%) | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27/01/2028 | 300,000 | 264,220 | 0.07 |
| Tikehau Capital 2.250% 14/10/2026 | 200,000 | 191,834 | 0.05 |
| Total Private Equity | | 456,054 | 0.12 |
| Real Estate (2.93%) | | | |
| Acef Holding 0.750% 14/06/2028 | 300,000 | 263,925 | 0.07 |
| Aroundtown 16/07/2026 (zero coupon) | 200,000 | 180,035 | 0.05 |
| Aroundtown 0.375% 15/04/2027 | 1,600,000 | 1,387,471 | 0.36 |
| Aroundtown 1.625% Perpetual | 500,000 | 249,961 | 0.07 |
| AXA Logistics Europe Master 0.375% 15/11/2026 | 400,000 | 367,632 | 0.10 |
| Blackstone Property Partners Europe Holdings 1.000% 20/10/2026 | 500,000 | 463,554 | 0.12 |
| Blackstone Property Partners Europe Holdings 1.250% 26/04/2027 | 200,000 | 183,421 | 0.05 |
| Blackstone Property Partners Europe Holdings 1.000% 04/05/2028 | 350,000 | 307,912 | 0.08 |
| Blackstone Property Partners Europe Holdings 1.750% 12/03/2029 | 200,000 | 176,219 | 0.05 |
| CA Immobilien Anlagen 0.875% 05/02/2027 | 300,000 | 274,619 | 0.07 |
| CTP 0.875% 20/01/2026 | 375,000 | 356,829 | 0.09 |
| CTP 0.625% 27/09/2026 | 238,000 | 221,361 | 0.06 |
| Grand City Properties 0.125% 11/01/2028 | 900,000 | 769,734 | 0.20 |
| Grand City Properties 1.500% Perpetual | 500,000 | 319,708 | 0.08 |
| Kojamo 1.875% 27/05/2027 | 400,000 | 374,791 | 0.10 |
| LEG Immobilien 0.375% 17/01/2026 | 300,000 | 284,219 | 0.07 |
| LEG Immobilien 0.875% 28/11/2027 | 200,000 | 183,221 | 0.05 |
| LEG Immobilien 0.875% 17/01/2029 | 400,000 | 351,038 | 0.09 |
| VGP 1.625% 17/01/2027 | 200,000 | 184,722 | 0.05 |
| Via Outlets 1.750% 15/11/2028 | 400,000 | 357,096 | 0.09 |
| Vonovia 01/12/2025 (zero coupon) | 400,000 | 378,079 | 0.10 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|-------------------|-----------------|
| Real Estate (2.93%) (continued) | | | |
| Vonovia 1.375% 28/01/2026 | 100,000 | 96,137 | 0.03 |
| Vonovia 4.750% 23/05/2027 | 900,000 | 923,969 | 0.24 |
| Vonovia 0.375% 16/06/2027 | 700,000 | 635,099 | 0.17 |
| Vonovia 1.875% 28/06/2028 | 700,000 | 649,051 | 0.17 |
| Vonovia 0.250% 01/09/2028 | 600,000 | 515,726 | 0.13 |
| Vonovia Finance 0.625% 07/10/2027 | 800,000 | 723,361 | 0.19 |
| Total Real Estate | | 11,178,890 | 2.93 |
| Real Estate Investment Trusts (1.62%) | | | |
| ARGAN 1.011% 17/11/2026 | 100,000 | 92,097 | 0.02 |
| Carmila 5.500% 09/10/2028 | 500,000 | 521,078 | 0.14 |
| Merlin Properties Socimi 2.375% 13/07/2027 | 800,000 | 767,193 | 0.20 |
| Praemia Healthcare 5.500% 19/09/2028 | 400,000 | 413,848 | 0.11 |
| SELP Finance 1.500% 20/11/2025 | 200,000 | 193,356 | 0.05 |
| SELP Finance 1.500% 20/12/2026 | 300,000 | 282,451 | 0.07 |
| SELP Finance 3.750% 10/08/2027 | 600,000 | 596,274 | 0.16 |
| SELP Finance 0.875% 27/05/2029 | 300,000 | 257,413 | 0.07 |
| Societe Fonciere Lyonnaise 1.500% 05/06/2027 | 500,000 | 468,811 | 0.12 |
| Societe Fonciere Lyonnaise 0.500% 21/04/2028 | 200,000 | 178,141 | 0.05 |
| Unibail-Rodamco-Westfield 2.125% 09/04/2025 | 200,000 | 197,355 | 0.05 |
| Unibail-Rodamco-Westfield 1.000% 27/02/2027 | 400,000 | 373,828 | 0.10 |
| Unibail-Rodamco-Westfield 0.625% 04/05/2027 | 800,000 | 733,925 | 0.19 |
| Unibail-Rodamco-Westfield 0.750% 25/10/2028 | 300,000 | 264,085 | 0.07 |
| Unibail-Rodamco-Westfield 7.250% Perpetual | 800,000 | 839,921 | 0.22 |
| Total Real Estate Investment Trusts | | 6,179,776 | 1.62 |
| Semiconductors (0.64%) | | | |
| ASML Holding 3.500% 06/12/2025 | 800,000 | 799,802 | 0.21 |
| ASML Holding 0.625% 07/05/2029 | 300,000 | 267,083 | 0.07 |
| Infineon Technologies 0.625% 17/02/2025 | 200,000 | 196,135 | 0.05 |
| Infineon Technologies 1.125% 24/06/2026 | 600,000 | 572,973 | 0.15 |
| Infineon Technologies 3.375% 26/02/2027 | 600,000 | 598,996 | 0.16 |
| Total Semiconductors | | 2,434,989 | 0.64 |
| Software (0.24%) | | | |
| Dassault Systemes 0.125% 16/09/2026 | 500,000 | 463,298 | 0.12 |
| SAP 0.375% 18/05/2029 | 500,000 | 437,979 | 0.12 |
| Total Software | | 901,277 | 0.24 |
| Telecommunications (1.36%) | | | |
| A1 Towers Holding 5.250% 13/07/2028 | 400,000 | 416,617 | 0.11 |
| Deutsche Telekom 0.500% 05/07/2027 | 200,000 | 185,435 | 0.05 |
| Nokia 3.125% 15/05/2028 | 300,000 | 293,791 | 0.08 |
| Orange 04/09/2026 (zero coupon) | 300,000 | 278,466 | 0.07 |
| Orange 1.250% 07/07/2027 | 900,000 | 846,252 | 0.22 |
| Orange 1.375% Perpetual | 300,000 | 258,309 | 0.07 |
| Orange 1.750% Perpetual | 300,000 | 267,043 | 0.07 |
| Orange - FR 1.750% Perpetual | 200,000 | 185,978 | 0.05 |
| Orange 2.375% Perpetual | 100,000 | 98,258 | 0.02 |
| OTE 0.875% 24/09/2026 | 800,000 | 752,178 | 0.20 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Telecommunications (1.36%) (continued) | | | |
| SES 3.500% 14/01/2029 | 600,000 | 578,866 | 0.15 |
| Telefonica Emisiones 1.201% 21/08/2027 | 1,100,000 | 1,026,095 | 0.27 |
| Total Telecommunications | | 5,187,288 | 1.36 |
| Transportation (0.12%) | | | |
| Deutsche Post 0.750% 20/05/2029 | 500,000 | 456,272 | 0.12 |
| Total Transportation | | 456,272 | 0.12 |
| Water (0.82%) | | | |
| Suez 1.875% 24/05/2027 | 600,000 | 569,330 | 0.15 |
| Suez 4.625% 03/11/2028 | 600,000 | 617,600 | 0.16 |
| Veolia Environnement 09/06/2026 (zero coupon) | 600,000 | 560,446 | 0.15 |
| Veolia Environnement 14/01/2027 (zero coupon) | 500,000 | 458,463 | 0.12 |
| Veolia Environnement 1.250% 02/04/2027 | 400,000 | 376,522 | 0.10 |
| Veolia Environnement 1.250% 15/04/2028 | 600,000 | 553,197 | 0.14 |
| Total Water | | 3,135,558 | 0.82 |
| Total Corporate Bonds | | 375,426,444 | 98.30 |
| TOTAL INVESTMENTS (Cost EUR 375,783,941) | | 375,426,444 | 98.30 |
| Other net assets | | 6,473,951 | 1.70 |
| TOTAL NET ASSETS | | 381,900,395 | 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 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|------------|--------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.38%) | | | |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026 | 10,931,163 | 10,664,912 | 5.72 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030 | 12,702,017 | 12,684,441 | 6.80 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033 | 5,807,720 | 5,638,845 | 3.02 |
| French Republic Government Bond OAT 0.100% 01/03/2025 * | 0 | 0 | 0.00 |
| French Republic Government Bond OAT 0.100% 01/03/2026 | 6,837,989 | 6,685,512 | 3.58 |
| French Republic Government Bond OAT 1.850% 25/07/2027 | 14,017,211 | 14,375,773 | 7.71 |
| French Republic Government Bond OAT 0.100% 01/03/2028 | 9,043,636 | 8,639,378 | 4.63 |
| French Republic Government Bond OAT 0.100% 01/03/2029 | 11,282,224 | 10,807,721 | 5.79 |
| French Republic Government Bond OAT 3.400% 25/07/2029 | 6,602,589 | 7,326,502 | 3.93 |
| French Republic Government Bond OAT 0.700% 25/07/2030 | 9,800,934 | 9,670,766 | 5.18 |
| French Republic Government Bond OAT 0.100% 25/07/2031 | 6,267,302 | 5,904,573 | 3.17 |
| French Republic Government Bond OAT 0.100% 01/03/2032 | 3,791,795 | 3,518,881 | 1.89 |
| French Republic Government Bond OAT 3.150% 25/07/2032 | 8,485,078 | 9,877,261 | 5.30 |
| Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026 | 5,135,817 | 5,014,045 | 2.69 |
| Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026 | 7,565,143 | 7,807,116 | 4.19 |
| Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028 | 8,075,091 | 7,946,713 | 4.26 |
| Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028 | 1,016,779 | 1,000,614 | 0.54 |
| Italy Buoni Poliennali Del Tesoro 15/05/2029 (zero coupon) | 5,191,213 | 5,114,926 | 2.74 |
| Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030 | 7,563,672 | 6,968,087 | 3.74 |
| Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 | 8,198,504 | 7,827,417 | 4.20 |
| Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033 | 10,058,134 | 8,494,669 | 4.55 |
| Spain Government Inflation Linked Bond 0.650% 30/11/2027 | 9,354,111 | 9,204,453 | 4.93 |
| Spain Government Inflation Linked Bond 1.000% 30/11/2030 | 9,860,165 | 9,804,668 | 5.26 |
| Spain Government Inflation Linked Bond 0.700% 30/11/2033 | 10,918,581 | 10,371,498 | 5.56 |
| Bonds Sovereign Bonds | | 185,348,771 | 99.38 |
| Total Government Bonds | | 185,348,771 | 99.38 |
| TOTAL INVESTMENTS (Cost EUR 193,710,299) | | 185,348,771 | 99.38 |
| Other net assets | | 1,162,376 | 0.62 |
| TOTAL NET ASSETS | | 186,511,147 | 100.00 |

*Investment which has less than 0.5 shares and/or less than 0.5 EUR 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 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.34%) | | | |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046 | 1,935,202 | 1,775,459 | 10.31 |
| French Republic Government Bond OAT 0.600% 25/07/2034 | 456,439 | 434,786 | 2.52 |
| French Republic Government Bond OAT 0.100% 01/03/2036 | 1,110,224 | 982,589 | 5.70 |
| French Republic Government Bond OAT 0.100% 25/07/2036 | 1,675,639 | 1,477,406 | 8.58 |
| French Republic Government Bond OAT 0.100% 25/07/2038 | 888,983 | 764,990 | 4.44 |
| French Republic Government Bond OAT 0.550% 01/03/2039 | 383,974 | 350,958 | 2.04 |
| French Republic Government Bond OAT 1.800% 25/07/2040 | 2,042,621 | 2,209,938 | 12.83 |
| French Republic Government Bond OAT 0.950% 25/07/2043 | 433,472 | 410,904 | 2.38 |
| French Republic Government Bond OAT - DE 0.100% 25/07/2047 | 75,036 | 58,118 | 0.34 |
| French Republic Government Bond OAT - FR 0.100% 25/07/2047 | 1,665,605 | 1,290,065 | 7.49 |
| French Republic Government Bond OAT 0.100% 25/07/2053 | 866,670 | 643,241 | 3.73 |
| Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035 | 2,088,128 | 2,148,796 | 12.47 |
| Italy Buoni Poliennali Del Tesoro 1.800% 15/05/2036 | 674,124 | 642,980 | 3.73 |
| Italy Buoni Poliennali Del Tesoro 2.400% 15/05/2039 | 633,836 | 635,064 | 3.69 |
| Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041 | 2,130,607 | 2,205,865 | 12.80 |
| Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051 | 873,483 | 527,083 | 3.06 |
| Spain Government Inflation Linked Bond 2.050% 30/11/2039 | 521,427 | 555,634 | 3.23 |
| Bonds Sovereign Bonds | | 17,113,876 | 99.34 |
| Total Government Bonds | | 17,113,876 | 99.34 |
| TOTAL INVESTMENTS (Cost EUR 19,383,323) | | 17,113,876 | 99.34 |
| Other net assets | | 113,926 | 0.66 |
| TOTAL NET ASSETS | | 17,227,802 | 100.00 |

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 30 June 2024 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value JPY | % of Net Assets |
|---|---------------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.87%) | | | |
| Japan Government Five Year Bond 0.100% 20/06/2025 | 3,508,700,000 | 3,506,252,296 | 4.02 |
| Japan Government Five Year Bond 0.100% 20/09/2025 | 3,637,000,000 | 3,632,676,116 | 4.16 |
| Japan Government Five Year Bond 0.100% 20/12/2025 | 3,388,000,000 | 3,381,232,707 | 3.87 |
| Japan Government Five Year Bond 0.005% 20/03/2026 | 3,529,000,000 | 3,512,002,783 | 4.02 |
| Japan Government Five Year Bond 0.005% 20/06/2026 | 3,506,850,000 | 3,484,782,059 | 3.99 |
| Japan Government Five Year Bond 0.005% 20/09/2026 | 3,716,000,000 | 3,688,938,713 | 4.23 |
| Japan Government Five Year Bond 0.005% 20/12/2026 | 3,406,300,000 | 3,377,510,293 | 3.87 |
| Japan Government Five Year Bond 0.005% 20/03/2027 | 2,365,000,000 | 2,342,244,727 | 2.68 |
| Japan Government Five Year Bond 0.100% 20/03/2027 | 1,290,550,000 | 1,281,472,129 | 1.47 |
| Japan Government Ten Year Bond 0.400% 20/06/2025 | 3,985,850,000 | 3,994,539,512 | 4.58 |
| Japan Government Ten Year Bond 0.400% 20/09/2025 | 3,884,350,000 | 3,894,163,383 | 4.46 |
| Japan Government Ten Year Bond 0.300% 20/12/2025 | 3,852,150,000 | 3,855,681,536 | 4.42 |
| Japan Government Ten Year Bond 0.100% 20/03/2026 | 3,810,000,000 | 3,797,840,347 | 4.35 |
| Japan Government Ten Year Bond 0.100% 20/06/2026 | 3,764,200,000 | 3,747,306,233 | 4.29 |
| Japan Government Ten Year Bond 0.100% 20/09/2026 | 3,886,450,000 | 3,866,373,415 | 4.43 |
| Japan Government Ten Year Bond 0.100% 20/12/2026 | 4,132,800,000 | 4,107,555,204 | 4.71 |
| Japan Government Ten Year Bond 0.100% 20/03/2027 | 3,765,550,000 | 3,738,894,538 | 4.28 |
| Japan Government Twenty Year Bond 1.900% 20/06/2025 | 412,550,000 | 419,451,004 | 0.48 |
| Japan Government Twenty Year Bond 2.000% 20/06/2025 | 255,000,000 | 259,502,497 | 0.30 |
| Japan Government Twenty Year Bond 2.100% 20/06/2025 | 400,500,000 | 407,973,979 | 0.47 |
| Japan Government Twenty Year Bond 2.000% 20/09/2025 | 493,000,000 | 503,809,272 | 0.58 |
| Japan Government Twenty Year Bond 2.100% 20/09/2025 | 760,900,000 | 778,575,973 | 0.89 |
| Japan Government Twenty Year Bond 2.000% 20/12/2025 | 762,600,000 | 782,335,852 | 0.90 |
| Japan Government Twenty Year Bond 2.100% 20/12/2025 | 380,000,000 | 390,398,100 | 0.45 |
| Japan Government Twenty Year Bond 2.100% 20/03/2026 | 510,000,000 | 525,917,080 | 0.60 |
| Japan Government Twenty Year Bond 2.200% 20/03/2026 | 408,000,000 | 421,405,305 | 0.48 |
| Japan Government Twenty Year Bond 2.300% 20/03/2026 | 580,000,000 | 600,007,808 | 0.69 |
| Japan Government Twenty Year Bond 2.200% 20/06/2026 | 405,000,000 | 419,908,216 | 0.48 |
| Japan Government Twenty Year Bond 2.300% 20/06/2026 | 745,000,000 | 773,854,975 | 0.89 |
| Japan Government Twenty Year Bond 2.200% 20/09/2026 | 900,900,000 | 938,056,152 | 1.07 |
| Japan Government Twenty Year Bond 2.300% 20/09/2026 | 476,400,000 | 497,095,859 | 0.57 |
| Japan Government Twenty Year Bond 2.100% 20/12/2026 | 1,315,000,000 | 1,371,593,721 | 1.57 |
| Japan Government Twenty Year Bond 2.000% 20/03/2027 | 701,350,000 | 732,448,848 | 0.84 |
| Japan Government Twenty Year Bond 2.100% 20/03/2027 | 997,850,000 | 1,044,767,909 | 1.20 |
| Japan Government Two Year Bond 0.005% 01/06/2025 | 933,150,000 | 931,974,912 | 1.07 |
| Japan Government Two Year Bond 0.005% 01/07/2025 | 1,335,000,000 | 1,332,816,074 | 1.53 |
| Japan Government Two Year Bond 0.005% 01/08/2025 | 1,357,350,000 | 1,354,836,554 | 1.55 |
| Japan Government Two Year Bond 0.005% 01/09/2025 | 1,394,000,000 | 1,390,971,953 | 1.59 |
| Japan Government Two Year Bond 0.005% 01/10/2025 | 1,442,450,000 | 1,438,875,407 | 1.65 |
| Japan Government Two Year Bond 0.100% 01/11/2025 | 1,345,000,000 | 1,342,778,154 | 1.54 |
| Japan Government Two Year Bond 0.005% 01/12/2025 | 1,395,100,000 | 1,390,361,906 | 1.59 |
| Japan Government Two Year Bond 0.100% 01/01/2026 | 1,352,400,000 | 1,349,160,434 | 1.55 |
| Japan Government Two Year Bond 0.100% 01/02/2026 | 1,505,000,000 | 1,500,788,303 | 1.72 |
| Japan Government Two Year Bond 0.200% 01/03/2026 | 1,339,650,000 | 1,337,645,147 | 1.53 |
| Japan Government Two Year Bond 0.200% 01/04/2026 | 1,175,000,000 | 1,172,847,482 | 1.34 |

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

| Description | Nominal | Market Value JPY | % of Net Assets |
|--|---------------|-----------------------|-----------------|
| Sovereign Bonds (99.87%) (continued) | | | |
| Japan Government Two Year Bond 0.300% 01/05/2026 | 1,273,950,000 | 1,273,480,639 | 1.46 |
| Japan Government Two Year Bond 0.400% 01/06/2026 | 1,275,000,000 | 1,276,626,250 | 1.46 |
| Bonds Sovereign Bonds | | 87,169,731,756 | 99.87 |
| Total Government Bonds | | 87,169,731,756 | 99.87 |
| TOTAL INVESTMENTS (Cost JPY 87,442,765,628) | | | |
| | | 87,169,731,756 | 99.87 |
| Other net assets | | 115,541,907 | 0.13 |
| TOTAL NET ASSETS | | 87,285,273,663 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) JPY | % of Net Assets |
|---|-----------------|--------------------------|---------------|---|-----------------|
| EUR 3,000,484 | JPY 510,332,847 | State Street Bank London | 02 July 2024 | 6,955,976 | 0.01 |
| EUR 951,681 | JPY 161,137,674 | State Street Bank London | 02 July 2024 | 2,933,730 | 0.00 |
| EUR 935,568 | JPY 158,065,603 | State Street Bank London | 02 July 2024 | 3,227,976 | 0.00 |
| JPY 356,565 | EUR 2,104 | State Street Bank London | 02 July 2024 | -6,222 | 0.00 |
| JPY 80,502,392 | EUR 475,535 | State Street Bank London | 02 July 2024 | -1,480,666 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | 11,630,794 | 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 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Corporate Bonds | | | |
| Advertising (0.47%) | | | |
| JCDecaux 5.000% 11/01/2029 | 100,000 | 104,183 | 0.25 |
| MMS USA Holdings 1.250% 13/06/2028 | 100,000 | 91,624 | 0.22 |
| Total Advertising | | 195,807 | 0.47 |
| Airlines (0.95%) | | | |
| Deutsche Lufthansa 3.750% 11/02/2028 | 200,000 | 198,841 | 0.48 |
| Ryanair 2.875% 15/09/2025 | 100,000 | 98,938 | 0.24 |
| Ryanair 0.875% 25/05/2026 | 100,000 | 94,850 | 0.23 |
| Total Airlines | | 392,629 | 0.95 |
| Apparel (0.97%) | | | |
| adidas 3.000% 21/11/2025 | 100,000 | 99,218 | 0.24 |
| Kering 05/09/2025 (zero coupon) | 100,000 | 100,048 | 0.24 |
| Kering 05/09/2027 (zero coupon) | 100,000 | 100,375 | 0.25 |
| Kering 3.250% 27/02/2029 | 100,000 | 99,086 | 0.24 |
| Total Apparel | | 398,727 | 0.97 |
| Auto Manufacturers (4.65%) | | | |
| BMW Finance 3.250% 22/11/2026 | 100,000 | 99,916 | 0.24 |
| BMW Finance 1.000% 22/05/2028 | 100,000 | 91,638 | 0.22 |
| BMW Finance 3.875% 04/10/2028 | 100,000 | 102,019 | 0.25 |
| BMW International Investment 17/11/2028 (zero coupon) | 100,000 | 99,602 | 0.24 |
| BMW US Capital 3.000% 02/11/2027 | 200,000 | 197,815 | 0.48 |
| Daimler Truck International Finance 3.875% 19/06/2026 | 100,000 | 100,604 | 0.24 |
| Mercedes-Benz International Finance 3.500% 30/05/2026 | 100,000 | 100,277 | 0.24 |
| Mercedes-Benz International Finance 1.375% 26/06/2026 | 100,000 | 96,237 | 0.23 |
| Mercedes-Benz International Finance 2.000% 22/08/2026 | 100,000 | 97,057 | 0.23 |
| Mercedes-Benz International Finance 0.375% 08/11/2026 | 100,000 | 93,389 | 0.23 |
| Mercedes-Benz International Finance 0.625% 06/05/2027 | 100,000 | 93,173 | 0.23 |
| Mercedes-Benz International Finance 3.000% 10/07/2027 | 100,000 | 99,035 | 0.24 |
| Rci Banque 12/01/2029 (zero coupon) | 100,000 | 99,436 | 0.24 |
| RCI Banque 4.625% 02/10/2026 | 100,000 | 101,518 | 0.25 |
| RCI Banque 1.125% 15/01/2027 | 100,000 | 93,951 | 0.23 |
| RCI Banque 4.500% 06/04/2027 | 100,000 | 101,650 | 0.25 |
| RCI Banque 3.750% 04/10/2027 | 100,000 | 99,660 | 0.24 |
| RCI Banque 4.875% 14/06/2028 | 150,000 | 154,728 | 0.37 |
| Total Auto Manufacturers | | 1,921,705 | 4.65 |
| Auto Parts & Equipment (0.73%) | | | |
| Continental 2.500% 27/08/2026 | 100,000 | 98,134 | 0.24 |
| Continental 4.000% 01/03/2027 | 100,000 | 101,351 | 0.25 |
| Continental 3.625% 30/11/2027 | 100,000 | 100,386 | 0.24 |
| Total Auto Parts & Equipment | | 299,871 | 0.73 |
| Banks (55.00%) | | | |
| Abanca Bancaria 0.500% 08/09/2027 | 100,000 | 93,065 | 0.23 |
| Abanca Bancaria 5.875% 02/04/2030 | 100,000 | 106,933 | 0.26 |
| ABN AMRO Bank 3.625% 10/01/2026 | 100,000 | 100,051 | 0.24 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (55.00%) (continued) | | | |
| ABN AMRO Bank 3.875% 21/12/2026 | 100,000 | 101,132 | 0.24 |
| ABN AMRO Bank 0.600% 15/01/2027 | 100,000 | 92,736 | 0.22 |
| ABN AMRO Bank 2.375% 01/06/2027 | 100,000 | 96,961 | 0.23 |
| ABN AMRO Bank 4.000% 16/01/2028 | 100,000 | 101,147 | 0.24 |
| ABN AMRO Bank 4.375% 20/10/2028 | 100,000 | 102,536 | 0.25 |
| ABN AMRO Bank 5.125% 22/02/2033 | 100,000 | 102,015 | 0.25 |
| ABN AMRO Bank 5.500% 21/09/2033 | 100,000 | 103,796 | 0.25 |
| AIB Group 2.250% 04/04/2028 | 100,000 | 95,860 | 0.23 |
| AIB Group 5.750% 16/02/2029 | 100,000 | 106,373 | 0.26 |
| AIB Group 4.625% 23/07/2029 | 100,000 | 102,957 | 0.25 |
| Argenta Spaarbank 1.000% 13/10/2026 | 100,000 | 96,339 | 0.23 |
| Argenta Spaarbank 1.000% 29/01/2027 | 100,000 | 92,452 | 0.22 |
| Banca Popolare Sondrio 5.500% 26/09/2028 | 100,000 | 104,550 | 0.25 |
| Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025 | 100,000 | 97,391 | 0.24 |
| Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026 | 100,000 | 95,116 | 0.23 |
| Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026 | 100,000 | 92,946 | 0.22 |
| Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027 | 100,000 | 92,527 | 0.22 |
| Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027 | 100,000 | 94,204 | 0.23 |
| Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027 | 200,000 | 199,769 | 0.48 |
| Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029 | 100,000 | 90,674 | 0.22 |
| Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033 | 100,000 | 104,319 | 0.25 |
| Banco BPM 0.875% 15/07/2026 | 100,000 | 94,639 | 0.23 |
| Banco BPM 29/11/2027 (zero coupon) | 100,000 | 102,385 | 0.25 |
| Banco Comercial Portugues 5.625% 02/10/2026 | 100,000 | 101,854 | 0.25 |
| Banco de Sabadell 5.375% 08/09/2026 | 200,000 | 203,397 | 0.49 |
| Banco de Sabadell 5.000% 07/06/2029 | 100,000 | 104,395 | 0.25 |
| Banco De Sabadell 0.875% 16/06/2028 | 100,000 | 91,942 | 0.22 |
| Banco De Sabadell 08/09/2029 (zero coupon) | 100,000 | 105,347 | 0.25 |
| Banco De Sabadell 15/01/2030 (zero coupon) | 100,000 | 100,871 | 0.24 |
| Banco Santander 1.375% 05/01/2026 | 200,000 | 193,421 | 0.47 |
| Banco Santander 3.750% 16/01/2026 | 100,000 | 100,166 | 0.24 |
| Banco Santander 3.625% 27/09/2026 | 100,000 | 99,840 | 0.24 |
| Banco Santander 0.500% 04/02/2027 | 200,000 | 185,254 | 0.45 |
| Banco Santander 0.500% 24/03/2027 | 200,000 | 189,192 | 0.46 |
| Banco Santander 1.125% 23/06/2027 | 100,000 | 93,398 | 0.23 |
| Banco Santander 4.625% 18/10/2027 | 100,000 | 101,788 | 0.25 |
| Banco Santander 09/01/2028 (zero coupon) | 100,000 | 99,581 | 0.24 |
| Banco Santander 3.875% 16/01/2028 | 100,000 | 101,254 | 0.25 |
| Banco Santander 0.200% 11/02/2028 | 100,000 | 88,799 | 0.21 |
| Banco Santander 3.875% 22/04/2029 | 100,000 | 100,076 | 0.24 |
| Banco Santander 0.625% 24/06/2029 | 100,000 | 88,627 | 0.21 |
| Banco Santander 09/01/2030 (zero coupon) | 100,000 | 99,233 | 0.24 |
| Banco Santander 5.750% 23/08/2033 | 100,000 | 104,223 | 0.25 |
| Banco Santander 5.000% 22/04/2034 | 100,000 | 101,607 | 0.25 |
| Bank of Ireland Group 1.875% 05/06/2026 | 100,000 | 98,179 | 0.24 |
| Bank of Ireland Group 0.375% 10/05/2027 | 100,000 | 94,055 | 0.23 |
| Bank of Ireland Group 4.625% 13/11/2029 | 100,000 | 103,184 | 0.25 |
| Bank of Ireland Group 6.750% 01/03/2033 | 100,000 | 107,225 | 0.26 |
| Bankinter 0.625% 06/10/2027 | 100,000 | 90,759 | 0.22 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Banks (55.00%) (continued) | | | |
| Bankinter 1.250% 23/12/2032 | 100,000 | 90,686 | 0.22 |
| Banque Federative du Credit Mutuel 1.000% 23/05/2025 | 100,000 | 97,669 | 0.24 |
| Banque Federative du Credit Mutuel 0.010% 11/05/2026 | 100,000 | 93,592 | 0.23 |
| Banque Federative du Credit Mutuel 0.750% 08/06/2026 | 100,000 | 94,684 | 0.23 |
| Banque Federative du Credit Mutuel 3.125% 14/09/2027 | 100,000 | 98,460 | 0.24 |
| Banque Federative du Credit Mutuel 0.625% 19/11/2027 | 100,000 | 90,262 | 0.22 |
| Banque Federative du Credit Mutuel 3.875% 26/01/2028 | 100,000 | 100,337 | 0.24 |
| Banque Federative du Credit Mutuel 0.250% 29/06/2028 | 100,000 | 87,715 | 0.21 |
| Banque Federative du Credit Mutuel 0.250% 19/07/2028 | 100,000 | 86,658 | 0.21 |
| Banque Federative du Credit Mutuel 0.625% 03/11/2028 | 100,000 | 87,306 | 0.21 |
| Banque Federative du Credit Mutuel 4.125% 13/03/2029 | 200,000 | 203,908 | 0.49 |
| Banque Federative du Credit Mutuel 3.875% 16/06/2032 | 100,000 | 98,610 | 0.24 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027 | 100,000 | 101,443 | 0.25 |
| BNP Paribas 0.125% 04/09/2026 | 100,000 | 92,984 | 0.23 |
| BNP Paribas 0.250% 13/04/2027 | 100,000 | 93,890 | 0.23 |
| BNP Paribas 0.375% 14/10/2027 | 100,000 | 92,475 | 0.22 |
| BNP Paribas 0.500% 19/02/2028 | 100,000 | 91,697 | 0.22 |
| BNP Paribas 0.500% 30/05/2028 | 100,000 | 91,035 | 0.22 |
| BNP Paribas 2.750% 25/07/2028 | 100,000 | 96,884 | 0.23 |
| BNP Paribas 4.375% 13/01/2029 | 100,000 | 101,727 | 0.25 |
| BNP Paribas 3.875% 23/02/2029 | 200,000 | 201,257 | 0.49 |
| BNP Paribas 1.125% 17/04/2029 | 100,000 | 90,410 | 0.22 |
| BNP Paribas 0.500% 19/01/2030 | 100,000 | 85,758 | 0.21 |
| BNP Paribas 1.125% 15/01/2032 | 100,000 | 91,981 | 0.22 |
| BNP Paribas 2.500% 31/03/2032 | 100,000 | 95,013 | 0.23 |
| BNP Paribas 0.875% 31/08/2033 | 100,000 | 86,828 | 0.21 |
| BPCE 0.375% 02/02/2026 | 200,000 | 189,791 | 0.46 |
| BPCE 3.625% 17/04/2026 | 200,000 | 200,110 | 0.48 |
| BPCE 0.500% 24/02/2027 | 100,000 | 91,951 | 0.22 |
| BPCE 1.750% 26/04/2027 | 100,000 | 95,258 | 0.23 |
| BPCE 0.500% 15/09/2027 | 100,000 | 92,817 | 0.22 |
| BPCE 0.500% 14/01/2028 | 100,000 | 91,817 | 0.22 |
| BPCE 4.125% 10/07/2028 | 100,000 | 101,937 | 0.25 |
| BPCE 3.875% 11/01/2029 | 100,000 | 100,008 | 0.24 |
| BPCE 1.625% 02/03/2029 | 100,000 | 92,178 | 0.22 |
| BPCE 4.625% 02/03/2030 | 100,000 | 102,670 | 0.25 |
| BPCE 5.750% 01/06/2033 | 100,000 | 104,811 | 0.25 |
| BPCE 1.750% 02/02/2034 | 100,000 | 89,252 | 0.22 |
| BPER Banca 4.250% 20/02/2030 | 100,000 | 100,722 | 0.24 |
| CaixaBank 1.125% 27/03/2026 | 100,000 | 95,936 | 0.23 |
| CaixaBank 1.375% 19/06/2026 | 100,000 | 95,722 | 0.23 |
| CaixaBank 0.375% 18/11/2026 | 100,000 | 95,355 | 0.23 |
| CaixaBank 4.625% 16/05/2027 | 100,000 | 101,501 | 0.25 |
| CaixaBank 0.625% 21/01/2028 | 200,000 | 186,095 | 0.45 |
| CaixaBank 0.750% 26/05/2028 | 100,000 | 92,198 | 0.22 |
| CaixaBank 0.500% 09/02/2029 | 100,000 | 88,943 | 0.22 |
| CaixaBank 5.000% 19/07/2029 | 100,000 | 104,092 | 0.25 |
| CaixaBank 1.250% 18/06/2031 | 100,000 | 94,306 | 0.23 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (55.00%) (continued) | | | |
| CaixaBank 6.250% 23/02/2033 | 100,000 | 105,248 | 0.25 |
| CaixaBank 6.125% 30/05/2034 | 100,000 | 105,800 | 0.26 |
| Commerzbank 1.125% 22/06/2026 | 100,000 | 95,196 | 0.23 |
| Commerzbank 0.500% 04/12/2026 | 100,000 | 93,361 | 0.23 |
| Commerzbank 0.375% 01/09/2027 | 100,000 | 91,450 | 0.22 |
| Commerzbank 5.250% 25/03/2029 | 100,000 | 104,051 | 0.25 |
| Commerzbank 5.125% 18/01/2030 | 100,000 | 103,988 | 0.25 |
| Cooperatieve Rabobank 3.913% 03/11/2026 | 200,000 | 202,520 | 0.49 |
| Cooperatieve Rabobank 0.375% 01/12/2027 | 100,000 | 92,444 | 0.22 |
| Cooperatieve Rabobank 4.625% 27/01/2028 | 100,000 | 102,388 | 0.25 |
| Cooperatieve Rabobank 0.875% 05/05/2028 | 100,000 | 92,703 | 0.22 |
| Cooperatieve Rabobank 4.233% 25/04/2029 | 100,000 | 102,084 | 0.25 |
| Cooperatieve Rabobank 3.875% 30/11/2032 | 100,000 | 99,191 | 0.24 |
| Credit Agricole 0.375% 21/10/2025 | 100,000 | 95,819 | 0.23 |
| Credit Agricole 1.000% 22/04/2026 | 100,000 | 97,685 | 0.24 |
| Credit Agricole 4.000% 12/10/2026 | 100,000 | 100,160 | 0.24 |
| Credit Agricole 1.875% 22/04/2027 | 200,000 | 193,219 | 0.47 |
| Credit Agricole 3.375% 28/07/2027 | 100,000 | 99,309 | 0.24 |
| Credit Agricole 0.375% 20/04/2028 | 100,000 | 88,425 | 0.21 |
| Credit Agricole 1.125% 24/02/2029 | 100,000 | 89,816 | 0.22 |
| Credit Agricole 4.250% 11/07/2029 | 100,000 | 101,338 | 0.25 |
| Credit Agricole 0.500% 21/09/2029 | 100,000 | 87,009 | 0.21 |
| Credit Agricole 5.500% 28/08/2033 | 100,000 | 104,147 | 0.25 |
| Credit Mutuel Arkea 0.010% 28/01/2026 | 100,000 | 94,486 | 0.23 |
| Credit Mutuel Arkea 3.375% 19/09/2027 | 100,000 | 99,264 | 0.24 |
| Credit Mutuel Arkea 3.875% 22/05/2028 | 100,000 | 100,899 | 0.24 |
| Credit Mutuel Arkea 1.250% 11/06/2029 | 100,000 | 90,261 | 0.22 |
| Credito Emiliano 1.125% 19/01/2028 | 100,000 | 93,503 | 0.23 |
| Deutsche Bank 1.375% 03/09/2026 | 200,000 | 194,140 | 0.47 |
| Deutsche Bank 1.625% 20/01/2027 | 100,000 | 94,610 | 0.23 |
| Deutsche Bank 3.250% 24/05/2028 | 100,000 | 98,095 | 0.24 |
| Deutsche Bank 3.750% 15/01/2030 | 100,000 | 99,892 | 0.24 |
| Deutsche Bank 4.125% 04/04/2030 | 200,000 | 198,950 | 0.48 |
| Deutsche Bank 5.625% 19/05/2031 | 100,000 | 101,288 | 0.25 |
| Deutsche Bank 4.000% 24/06/2032 | 100,000 | 97,524 | 0.24 |
| Deutsche Pfandbriefbank 4.375% 28/08/2026 | 100,000 | 96,592 | 0.23 |
| Erste Group Bank 1.500% 07/04/2026 | 100,000 | 96,692 | 0.23 |
| Erste Group Bank 0.875% 22/05/2026 | 100,000 | 95,077 | 0.23 |
| Erste Group Bank 0.125% 17/05/2028 | 100,000 | 88,662 | 0.21 |
| Erste Group Bank 1.625% 08/09/2031 | 100,000 | 94,398 | 0.23 |
| Erste Group Bank 4.000% 07/06/2033 | 100,000 | 98,459 | 0.24 |
| Hamburg Commercial Bank 4.875% 17/03/2025 | 100,000 | 100,142 | 0.24 |
| Hamburg Commercial Bank 0.375% 09/03/2026 | 100,000 | 93,521 | 0.23 |
| HSBC Continental Europe 0.100% 03/09/2027 | 100,000 | 90,360 | 0.22 |
| Ibercaja Banco 5.625% 07/06/2027 | 100,000 | 103,198 | 0.25 |
| Iccrea Banca 05/02/2030 (zero coupon) | 100,000 | 100,241 | 0.24 |
| ING Bank 4.125% 02/10/2026 | 100,000 | 101,485 | 0.25 |
| ING Groep 1.250% 16/02/2027 | 200,000 | 192,194 | 0.47 |
| ING Groep 4.875% 14/11/2027 | 100,000 | 102,438 | 0.25 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (55.00%) (continued) | | | |
| ING Groep 0.375% 29/09/2028 | 100,000 | 89,946 | 0.22 |
| ING Groep 0.250% 18/02/2029 | 200,000 | 176,006 | 0.43 |
| ING Groep 4.500% 23/05/2029 | 100,000 | 102,371 | 0.25 |
| ING Groep 3.875% 12/08/2029 | 200,000 | 201,109 | 0.49 |
| ING Groep 0.875% 09/06/2032 | 100,000 | 90,766 | 0.22 |
| ING Groep 1.000% 16/11/2032 | 100,000 | 89,997 | 0.22 |
| ING Groep 4.125% 24/08/2033 | 100,000 | 99,205 | 0.24 |
| Intesa Sanpaolo 4.500% 02/10/2025 | 100,000 | 100,795 | 0.24 |
| Intesa Sanpaolo 4.000% 19/05/2026 | 100,000 | 100,538 | 0.24 |
| Intesa Sanpaolo 1.000% 19/11/2026 | 100,000 | 93,927 | 0.23 |
| Intesa Sanpaolo 4.375% 29/08/2027 | 200,000 | 203,809 | 0.49 |
| KBC Group 1.500% 29/03/2026 | 100,000 | 98,230 | 0.24 |
| KBC Group 4.500% 06/06/2026 | 100,000 | 100,535 | 0.24 |
| KBC Group 0.375% 16/06/2027 | 100,000 | 93,909 | 0.23 |
| KBC Group 4.375% 23/11/2027 | 100,000 | 101,230 | 0.25 |
| KBC Group 0.125% 14/01/2029 | 100,000 | 88,144 | 0.21 |
| KBC Group 4.375% 19/04/2030 | 100,000 | 102,485 | 0.25 |
| KBC Group 4.875% 25/04/2033 | 100,000 | 101,498 | 0.25 |
| Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028 | 100,000 | 102,446 | 0.25 |
| Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029 | 100,000 | 102,716 | 0.25 |
| Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030 | 100,000 | 101,959 | 0.25 |
| NIBC Bank 0.875% 08/07/2025 | 100,000 | 96,988 | 0.23 |
| NIBC Bank 6.375% 01/12/2025 | 100,000 | 103,055 | 0.25 |
| NIBC Bank 0.875% 24/06/2027 | 100,000 | 92,176 | 0.22 |
| Nordea Bank 06/09/2026 (zero coupon) | 100,000 | 100,628 | 0.24 |
| Nordea Bank 1.125% 16/02/2027 | 100,000 | 94,049 | 0.23 |
| Nordea Bank 0.500% 14/05/2027 | 100,000 | 92,690 | 0.22 |
| Nordea Bank 4.125% 05/05/2028 | 100,000 | 101,880 | 0.25 |
| Nordea Bank 0.500% 02/11/2028 | 100,000 | 88,003 | 0.21 |
| Nordea Bank 2.500% 23/05/2029 | 100,000 | 95,339 | 0.23 |
| Nordea Bank 0.625% 18/08/2031 | 100,000 | 93,494 | 0.23 |
| Nova Ljubljanska Banka 4.500% 29/05/2030 | 100,000 | 99,513 | 0.24 |
| OP Corporate Bank 2.875% 15/12/2025 | 200,000 | 197,948 | 0.48 |
| OP Corporate Bank 0.250% 24/03/2026 | 100,000 | 94,323 | 0.23 |
| OP Corporate Bank 0.625% 27/07/2027 | 100,000 | 91,522 | 0.22 |
| OP Corporate Bank 4.000% 13/06/2028 | 100,000 | 102,175 | 0.25 |
| OP Corporate Bank 0.375% 08/12/2028 | 100,000 | 86,709 | 0.21 |
| OP Corporate Bank 1.625% 09/06/2030 | 100,000 | 97,376 | 0.24 |
| Raiffeisen Bank International 5.750% 27/01/2028 | 100,000 | 105,547 | 0.26 |
| Raiffeisen Bank International 6.000% 15/09/2028 | 100,000 | 103,882 | 0.25 |
| Raiffeisen Bank International 21/08/2029 (zero coupon) | 100,000 | 99,598 | 0.24 |
| Raiffeisen Bank International 7.375% 20/12/2032 | 100,000 | 104,253 | 0.25 |
| Santander Consumer Bank 4.375% 13/09/2027 | 100,000 | 102,188 | 0.25 |
| Societe Generale 0.125% 24/02/2026 | 200,000 | 189,211 | 0.46 |
| Societe Generale 4.250% 28/09/2026 | 100,000 | 101,178 | 0.24 |
| Societe Generale 0.125% 17/11/2026 | 100,000 | 95,111 | 0.23 |
| Societe Generale 0.750% 25/01/2027 | 100,000 | 92,450 | 0.22 |
| Societe Generale 4.125% 02/06/2027 | 100,000 | 101,185 | 0.24 |
| Societe Generale 0.250% 08/07/2027 | 100,000 | 90,315 | 0.22 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|-------------------|-----------------|
| Banks (55.00%) (continued) | | | |
| Societe Generale 4.000% 16/11/2027 | 100,000 | 100,908 | 0.24 |
| Societe Generale 0.625% 02/12/2027 | 100,000 | 92,255 | 0.22 |
| Societe Generale 0.125% 18/02/2028 | 100,000 | 87,992 | 0.21 |
| Societe Generale 0.875% 22/09/2028 | 100,000 | 90,689 | 0.22 |
| Societe Generale 4.125% 21/11/2028 | 100,000 | 101,767 | 0.25 |
| Societe Generale 0.500% 12/06/2029 | 100,000 | 87,211 | 0.21 |
| Societe Generale 1.000% 24/11/2030 | 100,000 | 95,339 | 0.23 |
| Societe Generale 1.125% 30/06/2031 | 100,000 | 93,398 | 0.23 |
| Societe Generale - Defaulted 25/09/2023 (zero coupon) | 100,000 | 102,612 | 0.25 |
| Unicaja Banco 5.125% 21/02/2029 | 100,000 | 103,564 | 0.25 |
| UniCredit 0.500% 09/04/2025 | 100,000 | 97,580 | 0.24 |
| UniCredit 0.325% 19/01/2026 | 100,000 | 94,970 | 0.23 |
| UniCredit 1.250% 16/06/2026 | 100,000 | 97,559 | 0.24 |
| UniCredit 0.925% 18/01/2028 | 100,000 | 93,210 | 0.23 |
| UniCredit 4.800% 17/01/2029 | 100,000 | 103,336 | 0.25 |
| UniCredit 4.600% 14/02/2030 | 100,000 | 103,430 | 0.25 |
| Total Banks | | 22,725,228 | 55.00 |
| Beverages (0.65%) | | | |
| Coca-Cola HBC Finance 1.000% 14/05/2027 | 100,000 | 93,302 | 0.22 |
| JDE Peet's 0.625% 09/02/2028 | 100,000 | 89,561 | 0.22 |
| JDE Peet's 0.500% 16/01/2029 | 100,000 | 86,625 | 0.21 |
| Total Beverages | | 269,488 | 0.65 |
| Building Materials (0.70%) | | | |
| Compagnie de Saint-Gobain 3.750% 29/11/2026 | 100,000 | 100,447 | 0.24 |
| Compagnie de Saint-Gobain 2.125% 10/06/2028 | 100,000 | 95,217 | 0.23 |
| Heidelberg Cement Finance Luxembourg 1.125% 01/12/2027 | 100,000 | 92,796 | 0.23 |
| Total Building Materials | | 288,460 | 0.70 |
| Chemicals (2.12%) | | | |
| Akzo Nobel 1.500% 28/03/2028 | 100,000 | 92,526 | 0.23 |
| BASF 0.250% 05/06/2027 | 100,000 | 91,695 | 0.22 |
| BASF 3.125% 29/06/2028 | 100,000 | 99,565 | 0.24 |
| BASF 4.000% 08/03/2029 | 100,000 | 102,493 | 0.25 |
| Covestro 4.750% 15/11/2028 | 100,000 | 104,740 | 0.26 |
| Evonik Industries 0.625% 18/09/2025 | 100,000 | 96,310 | 0.23 |
| Evonik Industries 2.250% 25/09/2027 | 100,000 | 95,965 | 0.23 |
| LANXESS 1.750% 22/03/2028 | 100,000 | 92,147 | 0.22 |
| Solvay 03/04/2028 (zero coupon) | 100,000 | 99,951 | 0.24 |
| Total Chemicals | | 875,392 | 2.12 |
| Commercial Services (4.77%) | | | |
| Abertis Infraestructuras 4.125% 31/01/2028 | 100,000 | 100,985 | 0.24 |
| Abertis Infraestructuras 1.250% 07/02/2028 | 100,000 | 91,541 | 0.22 |
| Abertis Infraestructuras 2.250% 29/03/2029 | 100,000 | 93,874 | 0.23 |
| ALD 4.250% 18/01/2027 | 100,000 | 101,273 | 0.25 |
| ALD 3.875% 22/02/2027 | 100,000 | 100,273 | 0.24 |
| ALD 3.875% 24/01/2028 | 100,000 | 99,886 | 0.24 |
| ALD 4.875% 06/10/2028 | 100,000 | 103,994 | 0.25 |
| Amadeus IT Group 2.875% 20/05/2027 | 100,000 | 98,182 | 0.24 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Commercial Services (4.77%) (continued) | | | |
| Amadeus IT Group 3.500% 21/03/2029 | 100,000 | 99,471 | 0.24 |
| APRR 19/06/2028 (zero coupon) | 100,000 | 87,418 | 0.21 |
| APRR 1.875% 03/01/2029 | 100,000 | 93,508 | 0.23 |
| Arval Service Lease 4.250% 11/11/2025 | 100,000 | 100,324 | 0.24 |
| Arval Service Lease 4.125% 13/04/2026 | 200,000 | 200,555 | 0.49 |
| Arval Service Lease - Class F 4.750% 22/05/2027 | 100,000 | 102,423 | 0.25 |
| Ayvens 4.375% 23/11/2026 | 100,000 | 101,223 | 0.25 |
| Edenred 3.625% 13/12/2026 | 100,000 | 99,950 | 0.24 |
| Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027 | 100,000 | 96,655 | 0.23 |
| Randstad 3.610% 12/03/2029 | 100,000 | 99,222 | 0.24 |
| Worldline 4.125% 12/09/2028 | 100,000 | 99,120 | 0.24 |
| Total Commercial Services | | 1,969,877 | 4.77 |
| Computers (1.18%) | | | |
| Capgemini 1.625% 15/04/2026 | 100,000 | 96,895 | 0.23 |
| Capgemini 2.000% 15/04/2029 | 100,000 | 94,264 | 0.23 |
| Dell Bank International 0.500% 27/10/2026 | 100,000 | 93,184 | 0.22 |
| Dell Bank International 4.500% 18/10/2027 | 100,000 | 102,351 | 0.25 |
| Teleperformance 5.250% 22/11/2028 | 100,000 | 102,290 | 0.25 |
| Total Computers | | 488,984 | 1.18 |
| Cosmetics & Personal Care (0.70%) | | | |
| L'Oreal 0.875% 29/06/2026 | 200,000 | 190,722 | 0.46 |
| L'Oreal 2.875% 19/05/2028 | 100,000 | 98,674 | 0.24 |
| Total Cosmetics & Personal Care | | 289,396 | 0.70 |
| Diversified Financial Services (3.05%) | | | |
| Aareal Bank 4.500% 25/07/2025 | 100,000 | 100,473 | 0.24 |
| Aareal Bank 0.750% 18/04/2028 | 100,000 | 87,196 | 0.21 |
| CA Auto Bank 4.375% 08/06/2026 | 100,000 | 101,133 | 0.25 |
| CA Auto Bank 4.750% 25/01/2027 | 100,000 | 102,372 | 0.25 |
| CA Auto Bank 3.750% 12/04/2027 | 100,000 | 99,661 | 0.24 |
| Deutsche Boerse 3.875% 28/09/2026 | 100,000 | 100,857 | 0.24 |
| Deutsche Boerse 1.250% 16/06/2047 | 100,000 | 92,050 | 0.22 |
| Euronext 0.125% 17/05/2026 | 100,000 | 93,964 | 0.23 |
| LeasePlan 0.250% 23/02/2026 | 100,000 | 94,616 | 0.23 |
| LeasePlan 0.250% 07/09/2026 | 100,000 | 93,069 | 0.23 |
| Santan Consumer Finance 3.750% 17/01/2029 | 200,000 | 200,736 | 0.49 |
| Santander Consumer Finance 0.500% 14/01/2027 | 100,000 | 92,662 | 0.22 |
| Total Diversified Financial Services | | 1,258,789 | 3.05 |
| Electric (0.72%) | | | |
| Redeia 4.625% Perpetual | 100,000 | 101,159 | 0.25 |
| Terna - Rete Elettrica Nazionale 0.125% 25/07/2025 | 100,000 | 96,454 | 0.23 |
| Terna - Rete Elettrica Nazionale 3.625% 21/04/2029 | 100,000 | 99,914 | 0.24 |
| Total Electric | | 297,527 | 0.72 |
| Electrical Components & Equipment (0.24%) | | | |
| Legrand 3.500% 29/05/2029 | 100,000 | 100,653 | 0.24 |
| Total Electrical Components & Equipment | | 100,653 | 0.24 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Energy - Alternate Sources (0.22%) | | | |
| ERG 0.500% 11/09/2027 | 100,000 | 90,139 | 0.22 |
| Total Energy - Alternate Sources | | 90,139 | 0.22 |
| Engineering & Construction (1.68%) | | | |
| Bouygues 1.125% 24/07/2028 | 100,000 | 91,814 | 0.22 |
| Cellnex Finance 1.000% 15/09/2027 | 100,000 | 91,837 | 0.22 |
| Cellnex Finance 1.500% 08/06/2028 | 100,000 | 91,972 | 0.22 |
| Cellnex Finance 1.250% 15/01/2029 | 100,000 | 89,715 | 0.22 |
| Cellnex Finance 3.625% 24/01/2029 | 100,000 | 99,255 | 0.24 |
| Ferrovial Emisiones 1.382% 14/05/2026 | 100,000 | 96,090 | 0.23 |
| HOCHTIEF 0.625% 26/04/2029 | 50,000 | 42,767 | 0.11 |
| Technip Energies 1.125% 28/05/2028 | 100,000 | 90,405 | 0.22 |
| Total Engineering & Construction | | 693,855 | 1.68 |
| Environmental Control (0.23%) | | | |
| FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026 | 100,000 | 95,550 | 0.23 |
| Total Environmental Control | | 95,550 | 0.23 |
| Food (1.63%) | | | |
| Carrefour 1.875% 30/10/2026 | 100,000 | 96,175 | 0.23 |
| Carrefour 2.625% 15/12/2027 | 100,000 | 96,980 | 0.24 |
| Carrefour 4.125% 12/10/2028 | 100,000 | 101,831 | 0.25 |
| Danone 01/12/2025 (zero coupon) | 100,000 | 95,122 | 0.23 |
| Danone 1.000% Perpetual | 100,000 | 92,586 | 0.22 |
| Koninklijke Ahold Delhaize 3.500% 04/04/2028 | 100,000 | 100,597 | 0.24 |
| Sodexo 1.000% 27/04/2029 | 100,000 | 90,039 | 0.22 |
| Total Food | | 673,330 | 1.63 |
| Forest Products & Paper (0.23%) | | | |
| Mondi Finance Europe 2.375% 01/04/2028 | 100,000 | 95,735 | 0.23 |
| Total Forest Products & Paper | | 95,735 | 0.23 |
| Gas (0.93%) | | | |
| Italgas 16/02/2028 (zero coupon) | 100,000 | 88,478 | 0.22 |
| Snam 15/08/2025 (zero coupon) | 100,000 | 95,977 | 0.23 |
| Snam 3.375% 19/02/2028 | 200,000 | 198,176 | 0.48 |
| Total Gas | | 382,631 | 0.93 |
| Healthcare Products (0.89%) | | | |
| EssilorLuxottica 0.375% 05/01/2026 | 100,000 | 95,492 | 0.23 |
| EssilorLuxottica 0.375% 27/11/2027 | 100,000 | 90,868 | 0.22 |
| EssilorLuxottica 0.500% 05/06/2028 | 200,000 | 180,628 | 0.44 |
| Total Healthcare Products | | 366,988 | 0.89 |
| Healthcare Services (1.18%) | | | |
| Fresenius & Co 4.250% 28/05/2026 | 100,000 | 100,968 | 0.25 |
| Fresenius & Co 1.625% 08/10/2027 | 100,000 | 94,539 | 0.23 |
| Fresenius Finance Ireland 01/10/2025 (zero coupon) | 100,000 | 95,582 | 0.23 |
| Fresenius Medical Care & Co 3.875% 20/09/2027 | 100,000 | 100,793 | 0.24 |
| Fresenius Medical Care & Co - Class A 1.000% 29/05/2026 | 100,000 | 95,341 | 0.23 |
| Total Healthcare Services | | 487,223 | 1.18 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Household Products (0.24%) | | | |
| Henkel & Co 2.625% 13/09/2027 | 100,000 | 98,126 | 0.24 |
| Total Household Products | | 98,126 | 0.24 |
| Insurance (1.40%) | | | |
| Achmea 1.500% 26/05/2027 | 100,000 | 94,433 | 0.23 |
| Allianz 4.597% 07/09/2038 | 100,000 | 101,193 | 0.25 |
| Allianz Finance II 0.875% 15/01/2026 | 100,000 | 96,306 | 0.23 |
| ASR Nederland 3.625% 12/12/2028 | 100,000 | 100,040 | 0.24 |
| Athora Netherlands 5.375% 31/08/2032 | 100,000 | 98,666 | 0.24 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028 | 100,000 | 87,970 | 0.21 |
| Total Insurance | | 578,608 | 1.40 |
| Lodging (0.23%) | | | |
| Accor 2.375% 29/11/2028 | 100,000 | 94,051 | 0.23 |
| Total Lodging | | 94,051 | 0.23 |
| Machinery - Construction & Mining (0.24%) | | | |
| Siemens Energy Finance 4.250% 05/04/2029 | 100,000 | 100,322 | 0.24 |
| Total Machinery - Construction & Mining | | 100,322 | 0.24 |
| Media (0.93%) | | | |
| Bertelsmann & Co 2.000% 01/04/2028 | 100,000 | 95,124 | 0.23 |
| Vivendi 0.625% 11/06/2025 | 100,000 | 97,675 | 0.24 |
| Vivendi 1.125% 11/12/2028 | 100,000 | 93,010 | 0.22 |
| Wolters Kluwer 3.250% 18/03/2029 | 100,000 | 99,220 | 0.24 |
| Total Media | | 385,029 | 0.93 |
| Miscellaneous Manufacturers (1.35%) | | | |
| Alstom 0.125% 27/07/2027 | 100,000 | 89,787 | 0.22 |
| Alstom 11/01/2029 (zero coupon) | 100,000 | 84,969 | 0.20 |
| Siemens Financieringsmaatschappij 0.375% 05/06/2026 | 100,000 | 94,678 | 0.23 |
| Siemens Financieringsmaatschappij 2.500% 08/09/2027 | 100,000 | 97,993 | 0.24 |
| Siemens Financieringsmaatschappij 0.900% 28/02/2028 | 100,000 | 92,740 | 0.22 |
| Siemens Financieringsmat 22/11/2028 (zero coupon) | 100,000 | 99,430 | 0.24 |
| Total Miscellaneous Manufacturers | | 559,597 | 1.35 |
| Oil & Gas (0.22%) | | | |
| Neste 0.750% 25/03/2028 | 100,000 | 89,869 | 0.22 |
| Total Oil & Gas | | 89,869 | 0.22 |
| Pharmaceuticals & Biotechnology (0.94%) | | | |
| Merck & Co 1.625% 09/09/2080 | 100,000 | 94,361 | 0.23 |
| Merck Financial Services 1.875% 15/06/2026 | 200,000 | 194,032 | 0.47 |
| Sandoz Finance 3.970% 17/04/2027 | 100,000 | 100,966 | 0.24 |
| Total Pharmaceuticals & Biotechnology | | 389,359 | 0.94 |
| Real Estate (3.41%) | | | |
| Aroundtown 1.500% 28/05/2026 | 100,000 | 93,429 | 0.22 |
| Aroundtown 0.375% 15/04/2027 | 100,000 | 86,717 | 0.21 |
| Aroundtown 1.450% 09/07/2028 | 100,000 | 85,174 | 0.21 |
| Aroundtown 1.625% Perpetual | 100,000 | 49,992 | 0.12 |
| CTP 0.875% 20/01/2026 | 100,000 | 95,154 | 0.23 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Real Estate (3.41%) (continued) | | | |
| CTP 0.625% 27/09/2026 | 100,000 | 93,009 | 0.22 |
| Grand City Properties 0.125% 11/01/2028 | 100,000 | 85,526 | 0.21 |
| LEG Immobilien 0.375% 17/01/2026 | 100,000 | 94,740 | 0.23 |
| LEG Immobilien 0.875% 28/11/2027 | 100,000 | 91,610 | 0.22 |
| VGP 1.500% 08/04/2029 | 100,000 | 85,427 | 0.21 |
| Vonovia 01/12/2025 (zero coupon) | 100,000 | 94,520 | 0.23 |
| Vonovia 0.375% 16/06/2027 | 200,000 | 181,457 | 0.44 |
| Vonovia 1.875% 28/06/2028 | 100,000 | 92,722 | 0.22 |
| Vonovia 0.250% 01/09/2028 | 100,000 | 85,954 | 0.21 |
| Vonovia Finance 0.625% 09/07/2026 | 100,000 | 93,758 | 0.23 |
| Total Real Estate | | 1,409,189 | 3.41 |
| Real Estate Investment Trusts (1.37%) | | | |
| Klepierre 2.000% 12/05/2029 | 100,000 | 92,435 | 0.22 |
| Merlin Properties Socimi 2.375% 13/07/2027 | 100,000 | 95,899 | 0.23 |
| Societe Fonciere Lyonnaise 1.500% 05/06/2027 | 100,000 | 93,762 | 0.23 |
| Unibail-Rodamco-Westfield 0.625% 04/05/2027 | 100,000 | 91,741 | 0.22 |
| Unibail-Rodamco-Westfield 0.750% 25/10/2028 | 100,000 | 88,028 | 0.21 |
| Unibail-Rodamco-Westfield 7.250% Perpetual | 100,000 | 104,990 | 0.26 |
| Total Real Estate Investment Trusts | | 566,855 | 1.37 |
| Semiconductors (0.96%) | | | |
| ASML Holding 3.500% 06/12/2025 | 200,000 | 199,950 | 0.49 |
| Infineon Technologies 1.125% 24/06/2026 | 100,000 | 95,496 | 0.23 |
| Infineon Technologies 3.375% 26/02/2027 | 100,000 | 99,833 | 0.24 |
| Total Semiconductors | | 395,279 | 0.96 |
| Software (0.23%) | | | |
| SAP 0.125% 18/05/2026 | 100,000 | 94,400 | 0.23 |
| Total Software | | 94,400 | 0.23 |
| Telecommunications (1.78%) | | | |
| Deutsche Telekom 0.500% 05/07/2027 | 100,000 | 92,718 | 0.22 |
| Orange 1.250% 07/07/2027 | 100,000 | 94,028 | 0.23 |
| Orange 1.375% Perpetual | 100,000 | 86,103 | 0.21 |
| Orange 1.750% Perpetual | 100,000 | 92,989 | 0.22 |
| OTE 0.875% 24/09/2026 | 100,000 | 94,022 | 0.23 |
| SES 0.875% 04/11/2027 | 100,000 | 90,369 | 0.22 |
| Telefonica Emisiones 1.201% 21/08/2027 | 200,000 | 186,563 | 0.45 |
| Total Telecommunications | | 736,792 | 1.78 |
| Transportation (0.45%) | | | |
| Deutsche Post 0.750% 20/05/2029 | 100,000 | 91,255 | 0.22 |
| DHL Group 0.375% 20/05/2026 | 100,000 | 94,830 | 0.23 |
| Total Transportation | | 186,085 | 0.45 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|-------------------|-----------------|
| Water (0.45%) | | | |
| Veolia Environnement 1.250% 02/04/2027 | 100,000 | 94,131 | 0.23 |
| Veolia Environnement 1.250% 15/04/2028 | 100,000 | 92,199 | 0.22 |
| Total Water | | 186,330 | 0.45 |
| Total Corporate Bonds | | 40,527,875 | 98.09 |
| TOTAL INVESTMENTS (Cost EUR 40,401,229) | | 40,527,875 | 98.09 |
| Other net assets | | 789,645 | 1.91 |
| TOTAL NET ASSETS | | 41,317,520 | 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 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Corporate Bonds | | | |
| Advertising (0.12%) | | | |
| JCDecaux 5.000% 11/01/2029 | 600,000 | 625,097 | 0.05 |
| JCDecaux 1.625% 07/02/2030 | 1,100,000 | 968,557 | 0.07 |
| Total Advertising | | 1,593,654 | 0.12 |
| Airlines (0.33%) | | | |
| Deutsche Lufthansa 2.875% 16/05/2027 | 2,600,000 | 2,527,526 | 0.18 |
| Deutsche Lufthansa 3.500% 14/07/2029 | 700,000 | 686,611 | 0.05 |
| Deutsche Lufthansa 4.000% 21/05/2030 | 1,300,000 | 1,297,970 | 0.10 |
| Total Airlines | | 4,512,107 | 0.33 |
| Apparel (1.76%) | | | |
| adidas 3.000% 21/11/2025 | 1,600,000 | 1,587,484 | 0.12 |
| adidas 3.125% 21/11/2029 | 1,600,000 | 1,591,174 | 0.12 |
| Kering 1.250% 05/05/2025 | 1,700,000 | 1,665,248 | 0.12 |
| Kering 05/09/2025 (zero coupon) | 2,600,000 | 2,601,249 | 0.19 |
| Kering 05/09/2027 (zero coupon) | 1,800,000 | 1,806,747 | 0.13 |
| Kering 3.250% 27/02/2029 | 1,200,000 | 1,189,039 | 0.09 |
| Kering 1.875% 05/05/2030 | 800,000 | 734,986 | 0.05 |
| Kering 05/09/2031 (zero coupon) | 3,300,000 | 3,297,729 | 0.24 |
| Kering 3.375% 11/03/2032 | 3,700,000 | 3,630,267 | 0.26 |
| Kering 3.375% 27/02/2033 | 2,100,000 | 2,050,707 | 0.15 |
| Kering 05/09/2035 (zero coupon) | 2,800,000 | 2,804,130 | 0.20 |
| Kering 3.625% 11/03/2036 | 1,300,000 | 1,268,624 | 0.09 |
| Total Apparel | | 24,227,384 | 1.76 |
| Auto Manufacturers (4.27%) | | | |
| BMW Finance 3.250% 22/11/2026 | 2,200,000 | 2,198,157 | 0.16 |
| BMW Finance 1.000% 22/05/2028 | 2,377,000 | 2,178,244 | 0.16 |
| BMW Finance 3.875% 04/10/2028 | 1,600,000 | 1,632,311 | 0.12 |
| BMW Finance 3.250% 22/07/2030 | 775,000 | 776,353 | 0.06 |
| BMW Finance 4.125% 04/10/2033 | 1,500,000 | 1,562,715 | 0.11 |
| BMW Finance 3.625% 22/05/2035 | 1,800,000 | 1,800,276 | 0.13 |
| BMW International Investment 17/11/2028 (zero coupon) | 1,000,000 | 996,023 | 0.07 |
| BMW International Investment 3.500% 17/11/2032 | 2,000,000 | 1,991,665 | 0.14 |
| BMW US Capital 3.000% 02/11/2027 | 2,600,000 | 2,571,598 | 0.19 |
| BMW US Capital 3.375% 02/02/2034 | 2,400,000 | 2,344,675 | 0.17 |
| Daimler Truck International Finance 3.875% 19/06/2026 | 1,700,000 | 1,710,268 | 0.12 |
| Daimler Truck International Finance 1.625% 06/04/2027 | 1,500,000 | 1,428,486 | 0.10 |
| Daimler Truck International Finance 3.875% 19/06/2029 | 1,500,000 | 1,523,028 | 0.11 |
| Mercedes-Benz Finance Canada 3.000% 23/02/2027 | 1,600,000 | 1,585,347 | 0.12 |
| Mercedes-Benz International Finance 3.400% 13/04/2025 | 200,000 | 199,471 | 0.01 |
| Mercedes-Benz International Finance 3.500% 30/05/2026 | 2,300,000 | 2,306,365 | 0.17 |
| Mercedes-Benz International Finance 3.000% 10/07/2027 | 1,500,000 | 1,485,521 | 0.11 |
| Mercedes-Benz International Finance 3.250% 15/09/2027 | 1,000,000 | 996,669 | 0.07 |
| Mercedes-Benz International Finance 3.250% 15/11/2030 | 2,400,000 | 2,364,354 | 0.17 |
| Mercedes-Benz International Finance 3.700% 30/05/2031 | 3,200,000 | 3,246,736 | 0.24 |
| Mercedes-Benz International Finance 3.250% 10/01/2032 | 2,800,000 | 2,755,004 | 0.20 |
| RCI Banque 0.500% 14/07/2025 | 1,700,000 | 1,643,454 | 0.12 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Auto Manufacturers (4.27%) (continued) | | | |
| RCI Banque 4.125% 01/12/2025 | 2,000,000 | 2,004,916 | 0.15 |
| RCI Banque 4.625% 13/07/2026 | 2,100,000 | 2,126,823 | 0.15 |
| RCI Banque 4.625% 02/10/2026 | 790,000 | 801,991 | 0.06 |
| RCI Banque 4.500% 06/04/2027 | 2,100,000 | 2,134,645 | 0.15 |
| RCI Banque 4.750% 06/07/2027 | 600,000 | 616,026 | 0.04 |
| RCI Banque 3.750% 04/10/2027 | 3,000,000 | 2,989,804 | 0.22 |
| RCI Banque 4.875% 14/06/2028 | 2,500,000 | 2,578,809 | 0.19 |
| RCI Banque 4.875% 21/09/2028 | 500,000 | 516,836 | 0.04 |
| RCI Banque 4.875% 02/10/2029 | 3,300,000 | 3,419,000 | 0.25 |
| RCI Banque 4.125% 04/04/2031 | 2,400,000 | 2,385,588 | 0.17 |
| Total Auto Manufacturers | | 58,871,158 | 4.27 |
| Auto Parts & Equipment (0.70%) | | | |
| Compagnie Generale des Etablissements Michelin 3.125% 16/05/2031 | 1,800,000 | 1,765,697 | 0.13 |
| Compagnie Generale des Etablissements Michelin 3.375% 16/05/2036 | 1,000,000 | 978,016 | 0.07 |
| Continental 4.000% 01/03/2027 | 1,400,000 | 1,418,905 | 0.10 |
| Continental - LU 3.625% 30/11/2027 | 110,000 | 110,425 | 0.01 |
| Continental - XU 3.625% 30/11/2027 | 1,800,000 | 1,806,954 | 0.13 |
| Continental 4.000% 01/06/2028 | 1,800,000 | 1,827,088 | 0.13 |
| Pirelli 4.250% 18/01/2028 | 1,700,000 | 1,717,263 | 0.13 |
| Total Auto Parts & Equipment | | 9,624,348 | 0.70 |
| Banks (50.76%) | | | |
| Abanca Bancaria 0.500% 08/09/2027 | 600,000 | 558,387 | 0.04 |
| Abanca Bancaria 5.250% 14/09/2028 | 700,000 | 726,130 | 0.05 |
| Abanca Bancaria 5.875% 02/04/2030 | 1,500,000 | 1,604,000 | 0.12 |
| ABN AMRO Bank 3.625% 10/01/2026 | 1,900,000 | 1,900,972 | 0.14 |
| ABN AMRO Bank 3.875% 21/12/2026 | 2,800,000 | 2,831,706 | 0.21 |
| ABN AMRO Bank 2.375% 01/06/2027 | 2,600,000 | 2,520,988 | 0.18 |
| ABN AMRO Bank 4.000% 16/01/2028 | 2,500,000 | 2,528,664 | 0.18 |
| ABN AMRO Bank 4.375% 20/10/2028 | 3,900,000 | 3,998,892 | 0.29 |
| ABN AMRO Bank 0.500% 23/09/2029 | 2,700,000 | 2,293,013 | 0.17 |
| ABN AMRO Bank 4.250% 21/02/2030 | 3,800,000 | 3,892,645 | 0.28 |
| ABN AMRO Bank 3.875% 15/01/2032 | 1,600,000 | 1,603,080 | 0.12 |
| ABN AMRO Bank 3.000% 01/06/2032 | 2,600,000 | 2,467,612 | 0.18 |
| ABN AMRO Bank 5.125% 22/02/2033 | 2,500,000 | 2,550,378 | 0.18 |
| ABN AMRO Bank 1.000% 02/06/2033 | 1,800,000 | 1,455,694 | 0.11 |
| ABN AMRO Bank 5.500% 21/09/2033 | 1,700,000 | 1,764,525 | 0.13 |
| ABN AMRO Bank 1.250% 20/01/2034 | 1,500,000 | 1,203,179 | 0.09 |
| ABN AMRO Bank 4.500% 21/11/2034 | 2,400,000 | 2,521,962 | 0.18 |
| AIB Group 3.625% 04/07/2026 | 1,500,000 | 1,496,144 | 0.11 |
| AIB Group 0.500% 17/11/2027 | 1,200,000 | 1,109,007 | 0.08 |
| AIB Group 2.250% 04/04/2028 | 3,200,000 | 3,067,528 | 0.22 |
| AIB Group 5.750% 16/02/2029 | 2,100,000 | 2,233,838 | 0.16 |
| AIB Group 4.625% 23/07/2029 | 1,900,000 | 1,956,192 | 0.14 |
| AIB Group 5.250% 23/10/2031 | 1,200,000 | 1,281,891 | 0.09 |
| Argenta Spaarbank 1.375% 08/02/2029 | 1,300,000 | 1,178,775 | 0.09 |
| Banca Popolare di Sondrio 4.125% 04/06/2030 | 1,200,000 | 1,193,975 | 0.09 |
| Banca Popolare Sondrio 5.500% 26/09/2028 | 1,500,000 | 1,568,244 | 0.11 |
| Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025 | 2,300,000 | 2,239,981 | 0.16 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (50.76%) (continued) | | | |
| Banco Bilbao Vizcaya Argentaria 4.125% 10/05/2026 | 100,000 | 100,257 | 0.01 |
| Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027 | 4,100,000 | 4,095,270 | 0.30 |
| Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029 | 1,700,000 | 1,541,461 | 0.11 |
| Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029 | 3,700,000 | 3,850,038 | 0.28 |
| Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030 | 500,000 | 500,370 | 0.04 |
| Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031 | 2,900,000 | 2,995,604 | 0.22 |
| Banco Bilbao Vizcaya Argentaria 3.500% 26/03/2031 | 1,900,000 | 1,883,377 | 0.14 |
| Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033 | 1,900,000 | 1,982,063 | 0.14 |
| Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034 | 3,500,000 | 3,517,655 | 0.26 |
| Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036 | 4,000,000 | 4,029,034 | 0.29 |
| Banco BPM 4.875% 18/01/2027 | 800,000 | 819,799 | 0.06 |
| Banco BPM 29/11/2027 (zero coupon) | 3,100,000 | 3,173,937 | 0.23 |
| Banco Comercial Portugues 5.625% 02/10/2026 | 2,100,000 | 2,138,940 | 0.16 |
| Banco de Sabadell 5.125% 10/11/2028 | 3,300,000 | 3,439,949 | 0.25 |
| Banco de Sabadell 5.000% 07/06/2029 | 1,900,000 | 1,983,504 | 0.14 |
| Banco De Sabadell 5.250% 07/02/2029 | 2,700,000 | 2,804,105 | 0.20 |
| Banco De Sabadell 08/09/2029 (zero coupon) | 1,200,000 | 1,264,168 | 0.09 |
| Banco De Sabadell 15/01/2030 (zero coupon) | 2,500,000 | 2,521,779 | 0.18 |
| Banco De Sabadell 4.250% 13/09/2030 | 1,200,000 | 1,211,181 | 0.09 |
| Banco Santander 3.750% 16/01/2026 | 6,800,000 | 6,811,308 | 0.49 |
| Banco Santander 3.625% 27/09/2026 | 1,000,000 | 998,404 | 0.07 |
| Banco Santander 0.500% 24/03/2027 | 1,200,000 | 1,135,152 | 0.08 |
| Banco Santander 4.625% 18/10/2027 | 3,600,000 | 3,664,357 | 0.27 |
| Banco Santander 09/01/2028 (zero coupon) | 2,000,000 | 1,991,614 | 0.14 |
| Banco Santander 3.875% 16/01/2028 | 3,500,000 | 3,543,876 | 0.26 |
| Banco Santander 3.875% 22/04/2029 | 2,500,000 | 2,501,891 | 0.18 |
| Banco Santander 0.625% 24/06/2029 | 3,100,000 | 2,747,435 | 0.20 |
| Banco Santander 09/01/2030 (zero coupon) | 2,800,000 | 2,778,523 | 0.20 |
| Banco Santander 4.250% 12/06/2030 | 2,700,000 | 2,799,782 | 0.20 |
| Banco Santander 4.875% 18/10/2031 | 5,100,000 | 5,387,179 | 0.39 |
| Banco Santander 1.000% 04/11/2031 | 700,000 | 582,441 | 0.04 |
| Banco Santander 5.750% 23/08/2033 | 5,400,000 | 5,628,054 | 0.41 |
| Banco Santander 09/01/2034 (zero coupon) | 3,700,000 | 3,695,878 | 0.27 |
| Banco Santander 4.125% 22/04/2034 | 3,000,000 | 3,005,660 | 0.22 |
| Banco Santander 5.000% 22/04/2034 | 2,000,000 | 2,032,139 | 0.15 |
| Bank of Ireland Group 1.875% 05/06/2026 | 3,000,000 | 2,945,371 | 0.21 |
| Bank of Ireland Group 4.875% 16/07/2028 | 1,500,000 | 1,548,136 | 0.11 |
| Bank of Ireland Group 4.625% 13/11/2029 | 1,400,000 | 1,444,571 | 0.10 |
| Bank of Ireland Group 5.000% 04/07/2031 | 2,500,000 | 2,645,617 | 0.19 |
| Bank of Ireland Group 6.750% 01/03/2033 | 1,500,000 | 1,608,377 | 0.12 |
| Bank of Ireland Group 4.750% 10/08/2034 | 700,000 | 699,064 | 0.05 |
| Bankinter 4.375% 03/05/2030 | 700,000 | 718,560 | 0.05 |
| Bankinter 4.875% 13/09/2031 | 1,900,000 | 1,984,551 | 0.14 |
| Bankinter 1.250% 23/12/2032 | 1,100,000 | 997,548 | 0.07 |
| Banque Federative du Credit Mutuel 3.125% 14/09/2027 | 5,400,000 | 5,316,837 | 0.39 |
| Banque Federative du Credit Mutuel 0.625% 19/11/2027 | 2,500,000 | 2,256,538 | 0.16 |
| Banque Federative du Credit Mutuel 3.875% 26/01/2028 | 2,100,000 | 2,107,070 | 0.15 |
| Banque Federative du Credit Mutuel 3.875% 14/02/2028 | 200,000 | 201,907 | 0.01 |
| Banque Federative du Credit Mutuel 0.250% 29/06/2028 | 1,200,000 | 1,052,577 | 0.08 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (50.76%) (continued) | | | |
| Banque Federative du Credit Mutuel 0.625% 03/11/2028 | 3,600,000 | 3,143,014 | 0.23 |
| Banque Federative du Credit Mutuel 4.125% 13/03/2029 | 4,000,000 | 4,078,161 | 0.30 |
| Banque Federative du Credit Mutuel 2.625% 06/11/2029 | 3,100,000 | 2,912,690 | 0.21 |
| Banque Federative du Credit Mutuel 4.000% 21/11/2029 | 2,300,000 | 2,334,521 | 0.17 |
| Banque Federative du Credit Mutuel 4.375% 02/05/2030 | 3,700,000 | 3,779,586 | 0.27 |
| Banque Federative du Credit Mutuel 4.125% 18/09/2030 | 1,100,000 | 1,128,935 | 0.08 |
| Banque Federative du Credit Mutuel 3.500% 15/05/2031 | 2,000,000 | 1,975,808 | 0.14 |
| Banque Federative du Credit Mutuel 4.750% 10/11/2031 | 2,600,000 | 2,714,512 | 0.20 |
| Banque Federative du Credit Mutuel 1.125% 19/11/2031 | 1,800,000 | 1,436,604 | 0.10 |
| Banque Federative du Credit Mutuel 1.125% 19/01/2032 | 2,600,000 | 2,135,401 | 0.15 |
| Banque Federative du Credit Mutuel 3.875% 16/06/2032 | 2,100,000 | 2,070,819 | 0.15 |
| Banque Federative du Credit Mutuel 3.625% 14/09/2032 | 1,700,000 | 1,692,511 | 0.12 |
| Banque Federative du Credit Mutuel 5.125% 13/01/2033 | 4,100,000 | 4,269,047 | 0.31 |
| Banque Federative du Credit Mutuel 4.000% 26/01/2033 | 600,000 | 600,959 | 0.04 |
| Banque Federative du Credit Mutuel 3.750% 01/02/2033 | 4,000,000 | 3,991,878 | 0.29 |
| Banque Federative du Credit Mutuel 4.125% 14/06/2033 | 3,700,000 | 3,794,976 | 0.28 |
| Banque Federative du Credit Mutuel 4.375% 11/01/2034 | 4,000,000 | 3,910,529 | 0.28 |
| Banque Federative du Credit Mutuel 3.750% 03/02/2034 | 2,500,000 | 2,483,333 | 0.18 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027 | 800,000 | 811,548 | 0.06 |
| Berlin Hyp 0.375% 25/01/2027 | 1,000,000 | 917,439 | 0.07 |
| Berlin Hyp 0.375% 21/04/2031 | 700,000 | 559,694 | 0.04 |
| BNP Paribas 0.500% 30/05/2028 | 2,700,000 | 2,457,943 | 0.18 |
| BNP Paribas 2.750% 25/07/2028 | 4,400,000 | 4,262,891 | 0.31 |
| BNP Paribas 0.500% 01/09/2028 | 800,000 | 721,589 | 0.05 |
| BNP Paribas 4.375% 13/01/2029 | 2,200,000 | 2,237,999 | 0.16 |
| BNP Paribas 3.875% 23/02/2029 | 2,200,000 | 2,213,829 | 0.16 |
| BNP Paribas 3.625% 01/09/2029 | 3,800,000 | 3,766,187 | 0.27 |
| BNP Paribas 0.875% 11/07/2030 | 4,200,000 | 3,609,840 | 0.26 |
| BNP Paribas 3.875% 10/01/2031 | 4,100,000 | 4,131,189 | 0.30 |
| BNP Paribas 4.250% 13/04/2031 | 1,500,000 | 1,528,226 | 0.11 |
| BNP Paribas 4.042% 10/01/2032 | 1,400,000 | 1,398,570 | 0.10 |
| BNP Paribas 2.500% 31/03/2032 | 4,000,000 | 3,800,527 | 0.28 |
| BNP Paribas 2.100% 07/04/2032 | 4,600,000 | 4,048,061 | 0.29 |
| BNP Paribas 4.125% 26/09/2032 | 3,700,000 | 3,783,588 | 0.27 |
| BNP Paribas 4.750% 13/11/2032 | 4,000,000 | 4,173,608 | 0.30 |
| BNP Paribas 4.125% 24/05/2033 | 3,100,000 | 3,206,567 | 0.23 |
| BNP Paribas 0.875% 31/08/2033 | 2,100,000 | 1,823,382 | 0.13 |
| BNP Paribas 4.095% 13/02/2034 | 2,700,000 | 2,717,272 | 0.20 |
| BPCE 0.375% 02/02/2026 | 2,800,000 | 2,657,071 | 0.19 |
| BPCE 3.625% 17/04/2026 | 2,400,000 | 2,401,319 | 0.17 |
| BPCE 1.750% 26/04/2027 | 3,600,000 | 3,429,305 | 0.25 |
| BPCE 0.500% 14/01/2028 | 900,000 | 826,350 | 0.06 |
| BPCE 3.500% 25/01/2028 | 3,100,000 | 3,086,629 | 0.22 |
| BPCE 4.125% 10/07/2028 | 400,000 | 407,747 | 0.03 |
| BPCE 4.375% 13/07/2028 | 2,600,000 | 2,647,838 | 0.19 |
| BPCE 3.875% 11/01/2029 | 1,900,000 | 1,900,146 | 0.14 |
| BPCE 1.625% 02/03/2029 | 2,400,000 | 2,212,261 | 0.16 |
| BPCE 4.625% 02/03/2030 | 3,100,000 | 3,182,756 | 0.23 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (50.76%) (continued) | | | |
| BPCE 0.750% 03/03/2031 | 700,000 | 572,727 | 0.04 |
| BPCE 1.000% 14/01/2032 | 2,700,000 | 2,190,960 | 0.16 |
| BPCE 2.250% 02/03/2032 | 500,000 | 473,038 | 0.03 |
| BPCE 2.375% 26/04/2032 | 1,000,000 | 907,556 | 0.07 |
| BPCE 4.000% 29/11/2032 | 4,200,000 | 4,263,546 | 0.31 |
| BPCE 4.500% 13/01/2033 | 3,200,000 | 3,308,461 | 0.24 |
| BPCE 4.125% 08/03/2033 | 2,300,000 | 2,301,463 | 0.17 |
| BPCE 5.750% 01/06/2033 | 2,000,000 | 2,096,228 | 0.15 |
| BPCE 1.750% 02/02/2034 | 1,800,000 | 1,606,528 | 0.12 |
| BPCE 4.750% 14/06/2034 | 1,800,000 | 1,891,071 | 0.14 |
| BPCE 4.250% 11/01/2035 | 1,700,000 | 1,718,362 | 0.12 |
| BPCE 5.125% 25/01/2035 | 4,400,000 | 4,489,026 | 0.33 |
| BPCE 3.875% 25/01/2036 | 4,000,000 | 3,969,361 | 0.29 |
| BPCE 4.875% 26/02/2036 | 1,500,000 | 1,514,025 | 0.11 |
| BPER Banca 4.250% 20/02/2030 | 1,400,000 | 1,410,110 | 0.10 |
| BPER Banca 4.000% 22/05/2031 | 1,000,000 | 987,913 | 0.07 |
| CaixaBank 4.625% 16/05/2027 | 1,000,000 | 1,015,012 | 0.07 |
| CaixaBank 0.625% 21/01/2028 | 3,000,000 | 2,791,429 | 0.20 |
| CaixaBank 0.750% 26/05/2028 | 2,500,000 | 2,304,962 | 0.17 |
| CaixaBank 5.000% 19/07/2029 | 1,600,000 | 1,665,466 | 0.12 |
| CaixaBank - IE 3.750% 07/09/2029 | 1,100,000 | 1,115,267 | 0.08 |
| CaixaBank - XU 3.750% 07/09/2029 | 100,000 | 101,388 | 0.01 |
| CaixaBank 4.250% 06/09/2030 | 4,600,000 | 4,753,215 | 0.34 |
| CaixaBank 5.375% 14/11/2030 | 3,000,000 | 3,207,159 | 0.23 |
| CaixaBank 4.125% 09/02/2032 | 2,400,000 | 2,406,896 | 0.17 |
| CaixaBank 6.250% 23/02/2033 | 1,900,000 | 1,999,716 | 0.15 |
| CaixaBank 4.375% 29/11/2033 | 1,300,000 | 1,353,886 | 0.10 |
| CaixaBank 6.125% 30/05/2034 | 2,500,000 | 2,645,007 | 0.19 |
| CaixaBank 5.125% 19/07/2034 | 2,800,000 | 2,992,350 | 0.22 |
| Carrefour Banque 4.079% 05/05/2027 | 900,000 | 905,586 | 0.07 |
| Commerzbank 3.000% 14/09/2027 | 1,000,000 | 980,503 | 0.07 |
| Commerzbank 4.625% 21/03/2028 | 1,700,000 | 1,727,766 | 0.13 |
| Commerzbank 5.250% 25/03/2029 | 500,000 | 520,256 | 0.04 |
| Commerzbank 5.125% 18/01/2030 | 2,600,000 | 2,703,691 | 0.20 |
| Commerzbank 4.625% 17/01/2031 | 1,700,000 | 1,733,230 | 0.13 |
| Cooperatieve Rabobank 3.913% 03/11/2026 | 2,100,000 | 2,126,461 | 0.15 |
| Cooperatieve Rabobank 0.375% 01/12/2027 | 1,700,000 | 1,571,548 | 0.11 |
| Cooperatieve Rabobank 4.625% 27/01/2028 | 3,100,000 | 3,174,018 | 0.23 |
| Cooperatieve Rabobank - LU 4.233% 25/04/2029 | 100,000 | 102,084 | 0.01 |
| Cooperatieve Rabobank - XU 4.233% 25/04/2029 | 3,400,000 | 3,470,845 | 0.25 |
| Cooperatieve Rabobank 4.000% 10/01/2030 | 4,400,000 | 4,493,541 | 0.33 |
| Cooperatieve Rabobank 3.875% 30/11/2032 | 1,600,000 | 1,587,048 | 0.12 |
| Cooperatieve Rabobank 3.822% 26/07/2034 | 2,400,000 | 2,399,999 | 0.17 |
| Credit Agricole 4.000% 12/10/2026 | 1,400,000 | 1,402,245 | 0.10 |
| Credit Agricole 1.875% 22/04/2027 | 3,000,000 | 2,898,285 | 0.21 |
| Credit Agricole 3.375% 28/07/2027 | 3,400,000 | 3,376,510 | 0.24 |
| Credit Agricole 0.625% 12/01/2028 | 2,000,000 | 1,847,001 | 0.13 |
| Credit Agricole 1.125% 24/02/2029 | 3,700,000 | 3,323,205 | 0.24 |
| Credit Agricole 4.250% 11/07/2029 | 2,900,000 | 2,938,810 | 0.21 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (50.76%) (continued) | | | |
| Credit Agricole 2.500% 29/08/2029 | 2,900,000 | 2,748,041 | 0.20 |
| Credit Agricole 0.500% 21/09/2029 | 1,500,000 | 1,305,142 | 0.09 |
| Credit Agricole 4.125% 07/03/2030 | 3,100,000 | 3,170,649 | 0.23 |
| Credit Agricole 3.875% 20/04/2031 | 4,500,000 | 4,547,556 | 0.33 |
| Credit Agricole 1.125% 12/07/2032 | 2,400,000 | 1,969,638 | 0.14 |
| Credit Agricole 4.000% 18/01/2033 | 2,300,000 | 2,349,742 | 0.17 |
| Credit Agricole 5.500% 28/08/2033 | 2,200,000 | 2,291,244 | 0.17 |
| Credit Agricole 4.375% 27/11/2033 | 3,600,000 | 3,719,065 | 0.27 |
| Credit Agricole 3.750% 22/01/2034 | 4,700,000 | 4,693,883 | 0.34 |
| Credit Agricole 2.500% 22/04/2034 | 600,000 | 537,014 | 0.04 |
| Credit Agricole 3.875% 28/11/2034 | 2,700,000 | 2,731,291 | 0.20 |
| Credit Agricole 4.125% 26/02/2036 | 3,700,000 | 3,716,446 | 0.27 |
| Credit Agricole 4.375% 15/04/2036 | 2,300,000 | 2,270,144 | 0.16 |
| Credit Mutuel Arkea 3.375% 19/09/2027 | 2,800,000 | 2,779,396 | 0.20 |
| Credit Mutuel Arkea 3.875% 22/05/2028 | 2,000,000 | 2,017,979 | 0.15 |
| Credit Mutuel Arkea 1.250% 11/06/2029 | 500,000 | 451,303 | 0.03 |
| Credit Mutuel Arkea 02/04/2031 (zero coupon) | 1,400,000 | 1,427,192 | 0.10 |
| Credit Mutuel Arkea 0.875% 25/10/2031 | 800,000 | 648,466 | 0.05 |
| Credit Mutuel Arkea 4.250% 01/12/2032 | 400,000 | 411,916 | 0.03 |
| Credit Mutuel Arkea 3.625% 03/10/2033 | 2,000,000 | 1,969,974 | 0.14 |
| Credit Mutuel Arkea 4.125% 01/02/2034 | 2,800,000 | 2,857,070 | 0.21 |
| Credit Mutuel Arkea 4.810% 15/05/2035 | 1,000,000 | 1,001,532 | 0.07 |
| Credito Emiliano 1.125% 19/01/2028 | 300,000 | 280,507 | 0.02 |
| Credito Emiliano 4.875% 26/03/2030 | 2,300,000 | 2,389,668 | 0.17 |
| Deutsche Bank 0.750% 17/02/2027 | 2,900,000 | 2,758,892 | 0.20 |
| Deutsche Bank 4.000% 29/11/2027 | 1,800,000 | 1,827,036 | 0.13 |
| Deutsche Bank 1.875% 23/02/2028 | 1,000,000 | 947,307 | 0.07 |
| Deutsche Bank 3.250% 24/05/2028 | 1,300,000 | 1,275,234 | 0.09 |
| Deutsche Bank 5.375% 11/01/2029 | 400,000 | 416,099 | 0.03 |
| Deutsche Bank 3.750% 15/01/2030 | 1,500,000 | 1,498,381 | 0.11 |
| Deutsche Bank 4.125% 04/04/2030 | 2,500,000 | 2,486,881 | 0.18 |
| Deutsche Bank 5.000% 05/09/2030 | 4,900,000 | 5,048,464 | 0.37 |
| Deutsche Bank 4.000% 24/06/2032 | 3,500,000 | 3,413,330 | 0.25 |
| Deutsche Pfandbriefbank 0.250% 27/10/2025 | 1,500,000 | 1,387,390 | 0.10 |
| Deutsche Pfandbriefbank 4.375% 28/08/2026 | 700,000 | 676,141 | 0.05 |
| Deutsche Pfandbriefbank 5.000% 05/02/2027 | 1,100,000 | 1,113,046 | 0.08 |
| Erste Group Bank 1.500% 07/04/2026 | 1,900,000 | 1,837,157 | 0.13 |
| Erste Group Bank 0.250% 14/09/2029 | 600,000 | 510,709 | 0.04 |
| Erste Group Bank 4.250% 30/05/2030 | 1,900,000 | 1,951,136 | 0.14 |
| Erste Group Bank 4.000% 16/01/2031 | 1,900,000 | 1,941,710 | 0.14 |
| Erste Group Bank 0.875% 15/11/2032 | 2,200,000 | 1,967,313 | 0.14 |
| Erste Group Bank 4.000% 07/06/2033 | 1,200,000 | 1,181,511 | 0.09 |
| FinecoBank Banca Fineco 0.500% 21/10/2027 | 600,000 | 555,515 | 0.04 |
| Hamburg Commercial Bank 4.875% 17/03/2025 | 2,200,000 | 2,203,130 | 0.16 |
| Hamburg Commercial Bank 4.875% 30/03/2027 | 1,700,000 | 1,728,950 | 0.13 |
| Hamburg Commercial Bank 4.750% 02/05/2029 | 1,400,000 | 1,425,043 | 0.10 |
| Ibercaja Banco 5.625% 07/06/2027 | 600,000 | 619,189 | 0.05 |
| Ibercaja Banco 4.375% 30/07/2028 | 1,000,000 | 1,009,588 | 0.07 |
| Iccrea Banca 2.125% 17/01/2027 | 300,000 | 292,166 | 0.02 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (50.76%) (continued) | | | |
| Iccrea Banca 05/02/2030 (zero coupon) | 2,600,000 | 2,606,268 | 0.19 |
| Iccrea Banca 3.500% 05/06/2034 | 700,000 | 698,527 | 0.05 |
| ING Bank 4.125% 02/10/2026 | 3,000,000 | 3,044,550 | 0.22 |
| ING Groep 2.125% 23/05/2026 | 1,200,000 | 1,181,588 | 0.09 |
| ING Groep 1.250% 16/02/2027 | 5,000,000 | 4,804,848 | 0.35 |
| ING Groep 4.875% 14/11/2027 | 3,400,000 | 3,482,879 | 0.25 |
| ING Groep 0.375% 29/09/2028 | 3,000,000 | 2,698,379 | 0.20 |
| ING Groep 4.500% 23/05/2029 | 5,000,000 | 5,118,536 | 0.37 |
| ING Groep 3.875% 12/08/2029 | 800,000 | 804,437 | 0.06 |
| ING Groep 0.875% 29/11/2030 | 1,700,000 | 1,455,688 | 0.11 |
| ING Groep 1.750% 16/02/2031 | 2,700,000 | 2,413,456 | 0.18 |
| ING Groep 0.875% 09/06/2032 | 1,100,000 | 998,431 | 0.07 |
| ING Groep 1.000% 16/11/2032 | 3,500,000 | 3,149,895 | 0.23 |
| ING Groep 4.125% 24/08/2033 | 2,600,000 | 2,579,317 | 0.19 |
| ING Groep 5.250% 14/11/2033 | 3,600,000 | 3,928,095 | 0.28 |
| ING Groep 4.750% 23/05/2034 | 4,100,000 | 4,335,410 | 0.31 |
| ING Groep 4.375% 15/08/2034 | 1,800,000 | 1,792,356 | 0.13 |
| ING Groep 4.000% 12/02/2035 | 3,400,000 | 3,422,141 | 0.25 |
| ING Groep 5.000% 20/02/2035 | 1,400,000 | 1,431,749 | 0.10 |
| Intesa Sanpaolo 4.375% 29/08/2027 | 3,000,000 | 3,057,135 | 0.22 |
| Intesa Sanpaolo 5.250% 13/01/2030 | 1,100,000 | 1,177,968 | 0.09 |
| Intesa Sanpaolo 4.875% 19/05/2030 | 4,400,000 | 4,637,255 | 0.34 |
| Intesa Sanpaolo 3.625% 16/10/2030 | 2,500,000 | 2,468,351 | 0.18 |
| Intesa Sanpaolo 5.125% 29/08/2031 | 4,700,000 | 5,031,090 | 0.36 |
| KBC Group 2.875% 29/06/2025 | 2,300,000 | 2,300,000 | 0.17 |
| KBC Group 1.500% 29/03/2026 | 2,000,000 | 1,964,600 | 0.14 |
| KBC Group 0.125% 10/09/2026 | 2,200,000 | 2,105,448 | 0.15 |
| KBC Group 0.250% 01/03/2027 | 600,000 | 566,303 | 0.04 |
| KBC Group 0.375% 16/06/2027 | 1,200,000 | 1,126,908 | 0.08 |
| KBC Group 4.375% 23/11/2027 | 2,500,000 | 2,530,747 | 0.18 |
| KBC Group 0.750% 21/01/2028 | 1,300,000 | 1,205,316 | 0.09 |
| KBC Group 0.125% 14/01/2029 | 1,500,000 | 1,322,156 | 0.10 |
| KBC Group 4.250% 28/11/2029 | 600,000 | 610,644 | 0.04 |
| KBC Group 0.500% 03/12/2029 | 500,000 | 491,254 | 0.04 |
| KBC Group 0.750% 24/01/2030 | 1,100,000 | 948,589 | 0.07 |
| KBC Group 4.375% 19/04/2030 | 1,800,000 | 1,844,733 | 0.13 |
| KBC Group 3.000% 25/08/2030 | 3,000,000 | 2,873,761 | 0.21 |
| KBC Group 0.750% 31/05/2031 | 1,000,000 | 829,847 | 0.06 |
| KBC Group 4.375% 06/12/2031 | 900,000 | 935,745 | 0.07 |
| KBC Group 0.625% 07/12/2031 | 2,000,000 | 1,841,787 | 0.13 |
| KBC Group 3.750% 27/03/2032 | 1,500,000 | 1,492,291 | 0.11 |
| KBC Group 4.875% 25/04/2033 | 1,100,000 | 1,116,478 | 0.08 |
| KBC Group 4.750% 17/04/2035 | 2,000,000 | 2,016,717 | 0.15 |
| Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028 | 2,200,000 | 2,253,802 | 0.16 |
| Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029 | 800,000 | 821,724 | 0.06 |
| Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029 | 1,450,000 | 1,297,123 | 0.09 |
| Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030 | 1,500,000 | 1,529,379 | 0.11 |
| Nationale-Nederlanden Bank 0.500% 21/09/2028 | 800,000 | 704,850 | 0.05 |
| NIBC Bank 6.375% 01/12/2025 | 1,100,000 | 1,133,607 | 0.08 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (50.76%) (continued) | | | |
| NIBC Bank 0.250% 09/09/2026 | 1,000,000 | 924,731 | 0.07 |
| NIBC Bank 0.875% 24/06/2027 | 700,000 | 645,234 | 0.05 |
| NIBC Bank 6.000% 16/11/2028 | 2,100,000 | 2,243,171 | 0.16 |
| Nordea Bank 06/09/2026 (zero coupon) | 2,000,000 | 2,012,560 | 0.15 |
| Nordea Bank 1.125% 16/02/2027 | 3,100,000 | 2,915,504 | 0.21 |
| Nordea Bank 4.125% 05/05/2028 | 3,237,000 | 3,297,847 | 0.24 |
| Nordea Bank 0.500% 02/11/2028 | 2,600,000 | 2,288,073 | 0.17 |
| Nordea Bank 2.500% 23/05/2029 | 1,600,000 | 1,525,432 | 0.11 |
| Nordea Bank 0.500% 19/03/2031 | 200,000 | 165,111 | 0.01 |
| Nordea Bank 2.875% 24/08/2032 | 1,400,000 | 1,329,223 | 0.10 |
| Nordea Bank 4.875% 23/02/2034 | 1,600,000 | 1,650,899 | 0.12 |
| Nordea Bank 3.625% 15/03/2034 | 2,200,000 | 2,175,870 | 0.16 |
| Nordea Bank 4.125% 29/05/2035 | 1,800,000 | 1,801,234 | 0.13 |
| Nova Ljubljanska Banka 4.500% 29/05/2030 | 700,000 | 696,591 | 0.05 |
| OP Corporate Bank 2.875% 15/12/2025 | 2,000,000 | 1,979,484 | 0.14 |
| OP Corporate Bank 0.250% 24/03/2026 | 300,000 | 282,970 | 0.02 |
| OP Corporate Bank 4.125% 18/04/2027 | 800,000 | 814,477 | 0.06 |
| OP Corporate Bank 0.625% 27/07/2027 | 1,600,000 | 1,464,345 | 0.11 |
| OP Corporate Bank 4.000% 13/06/2028 | 1,600,000 | 1,634,800 | 0.12 |
| OP Corporate Bank 0.375% 16/06/2028 | 1,274,000 | 1,125,757 | 0.08 |
| OP Corporate Bank 0.375% 08/12/2028 | 1,900,000 | 1,647,470 | 0.12 |
| Raiffeisen Bank International 4.125% 08/09/2025 | 800,000 | 800,889 | 0.06 |
| Raiffeisen Bank International 0.375% 25/09/2026 | 600,000 | 555,877 | 0.04 |
| Raiffeisen Bank International 4.750% 26/01/2027 | 2,800,000 | 2,823,542 | 0.20 |
| Raiffeisen Bank International 5.750% 27/01/2028 | 600,000 | 633,279 | 0.05 |
| Raiffeisen Bank International 6.000% 15/09/2028 | 1,800,000 | 1,869,875 | 0.14 |
| Raiffeisen Bank International 21/08/2029 (zero coupon) | 1,500,000 | 1,493,971 | 0.11 |
| Raiffeisen Bank International 4.500% 31/05/2030 | 1,000,000 | 1,011,146 | 0.07 |
| Raiffeisen Bank International 7.375% 20/12/2032 | 1,600,000 | 1,668,042 | 0.12 |
| Raiffeisen Bank International 1.375% 17/06/2033 | 1,100,000 | 917,205 | 0.07 |
| Santander Consumer Bank 4.375% 13/09/2027 | 2,700,000 | 2,759,079 | 0.20 |
| Societe Generale 4.250% 28/09/2026 | 4,100,000 | 4,148,298 | 0.30 |
| Societe Generale 0.125% 17/11/2026 | 3,300,000 | 3,138,661 | 0.23 |
| Societe Generale 4.125% 02/06/2027 | 3,200,000 | 3,237,925 | 0.23 |
| Societe Generale 0.250% 08/07/2027 | 1,000,000 | 903,148 | 0.07 |
| Societe Generale 4.000% 16/11/2027 | 3,100,000 | 3,128,134 | 0.23 |
| Societe Generale 0.625% 02/12/2027 | 3,000,000 | 2,767,650 | 0.20 |
| Societe Generale 4.125% 21/11/2028 | 2,200,000 | 2,238,872 | 0.16 |
| Societe Generale 2.625% 30/05/2029 | 2,200,000 | 2,101,732 | 0.15 |
| Societe Generale 1.000% 24/11/2030 | 100,000 | 95,339 | 0.01 |
| Societe Generale 4.250% 06/12/2030 | 3,800,000 | 3,797,001 | 0.28 |
| Societe Generale 1.125% 30/06/2031 | 1,000,000 | 933,977 | 0.07 |
| Societe Generale 4.875% 21/11/2031 | 3,200,000 | 3,304,104 | 0.24 |
| Societe Generale 5.250% 06/09/2032 | 1,300,000 | 1,329,573 | 0.10 |
| Societe Generale 4.250% 16/11/2032 | 2,400,000 | 2,478,368 | 0.18 |
| Societe Generale 5.625% 02/06/2033 | 2,900,000 | 3,019,499 | 0.22 |
| Societe Generale - Defaulted 25/09/2023 (zero coupon) | 2,600,000 | 2,667,919 | 0.19 |
| Unicaja Banco 5.125% 21/02/2029 | 2,600,000 | 2,692,664 | 0.20 |
| UniCredit 0.925% 18/01/2028 | 3,400,000 | 3,169,128 | 0.23 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Banks (50.76%) (continued) | | | |
| UniCredit 4.800% 17/01/2029 | 3,500,000 | 3,616,749 | 0.26 |
| UniCredit 0.800% 05/07/2029 | 3,100,000 | 2,761,501 | 0.20 |
| UniCredit 4.600% 14/02/2030 | 2,800,000 | 2,896,034 | 0.21 |
| UniCredit 4.000% 05/03/2034 | 3,100,000 | 3,061,342 | 0.22 |
| Total Banks | | 700,319,365 | 50.76 |
| Beverages (0.88%) | | | |
| Coca Cola HBC Finance 3.375% 27/02/2028 | 1,600,000 | 1,591,392 | 0.11 |
| Coca-Cola HBC Finance - GB 2.750% 23/09/2025 | 100,000 | 98,915 | 0.01 |
| Coca-Cola HBC Finance - XU 2.750% 23/09/2025 | 1,500,000 | 1,483,719 | 0.11 |
| JDE Peet's 16/01/2026 (zero coupon) | 2,400,000 | 2,265,076 | 0.16 |
| JDE Peet's 0.625% 09/02/2028 | 1,700,000 | 1,522,539 | 0.11 |
| JDE Peet's 0.500% 16/01/2029 | 1,700,000 | 1,472,622 | 0.11 |
| JDE Peet's 4.125% 23/01/2030 | 2,100,000 | 2,120,821 | 0.15 |
| JDE Peet's 4.500% 23/01/2034 | 1,600,000 | 1,629,858 | 0.12 |
| Total Beverages | | 12,184,942 | 0.88 |
| Building Materials (1.54%) | | | |
| Compagnie de Saint-Gobain 1.625% 10/08/2025 | 1,500,000 | 1,466,800 | 0.11 |
| Compagnie de Saint-Gobain 3.750% 29/11/2026 | 2,200,000 | 2,209,831 | 0.16 |
| Compagnie de Saint-Gobain 2.125% 10/06/2028 | 2,500,000 | 2,380,425 | 0.17 |
| Compagnie de Saint-Gobain 3.500% 18/01/2029 | 1,500,000 | 1,494,519 | 0.11 |
| Compagnie de Saint-Gobain 3.375% 08/04/2030 | 1,000,000 | 986,585 | 0.07 |
| Compagnie de Saint-Gobain 3.875% 29/11/2030 | 3,400,000 | 3,430,588 | 0.25 |
| Compagnie de Saint-Gobain 2.625% 10/08/2032 | 1,300,000 | 1,203,542 | 0.09 |
| Compagnie de Saint-Gobain 3.625% 08/04/2034 | 2,500,000 | 2,457,355 | 0.18 |
| Heidelberg Materials 3.750% 31/05/2032 | 2,100,000 | 2,090,915 | 0.15 |
| Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033 | 1,900,000 | 2,012,888 | 0.14 |
| Imerys 4.750% 29/11/2029 | 1,500,000 | 1,532,653 | 0.11 |
| Total Building Materials | | 21,266,101 | 1.54 |
| Chemicals (2.47%) | | | |
| Air Liquide Finance 0.375% 27/05/2031 | 200,000 | 163,538 | 0.01 |
| Air Liquide Finance 2.875% 16/09/2032 | 2,500,000 | 2,403,957 | 0.18 |
| Air Liquide Finance - FR 0.375% 20/09/2033 | 100,000 | 76,632 | 0.01 |
| Air Liquide Finance - LU 0.375% 20/09/2033 | 400,000 | 306,529 | 0.02 |
| Air Liquide Finance 3.375% 29/05/2034 | 1,000,000 | 992,692 | 0.07 |
| Akzo Nobel 1.500% 28/03/2028 | 1,700,000 | 1,572,938 | 0.11 |
| Akzo Nobel 2.000% 28/03/2032 | 400,000 | 355,574 | 0.03 |
| Akzo Nobel - LU 4.000% 24/05/2033 | 400,000 | 406,442 | 0.03 |
| Akzo Nobel - XU 4.000% 24/05/2033 | 1,100,000 | 1,117,715 | 0.08 |
| Arkema 4.250% 20/05/2030 | 1,500,000 | 1,538,770 | 0.11 |
| BASF 0.750% 17/03/2026 | 4,200,000 | 4,017,507 | 0.29 |
| BASF 3.125% 29/06/2028 | 1,000,000 | 995,654 | 0.07 |
| BASF 4.000% 08/03/2029 | 2,200,000 | 2,254,849 | 0.16 |
| BASF 1.500% 17/03/2031 | 2,300,000 | 2,027,448 | 0.15 |
| BASF 4.250% 08/03/2032 | 1,400,000 | 1,452,198 | 0.11 |
| BASF 3.750% 29/06/2032 | 1,300,000 | 1,306,539 | 0.10 |
| BASF 4.500% 08/03/2035 | 900,000 | 949,047 | 0.07 |
| Brenntag Finance 3.750% 24/04/2028 | 600,000 | 599,204 | 0.04 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Chemicals (2.47%) (continued) | | | |
| Brenntag Finance 0.500% 06/10/2029 | 800,000 | 679,348 | 0.05 |
| Brenntag Finance 3.875% 24/04/2032 | 1,800,000 | 1,769,112 | 0.13 |
| Covestro 4.750% 15/11/2028 | 700,000 | 733,182 | 0.05 |
| Evonik Industries 2.250% 25/09/2027 | 2,600,000 | 2,495,087 | 0.18 |
| LANXESS 08/09/2027 (zero coupon) | 1,300,000 | 1,153,491 | 0.08 |
| LANXESS 1.750% 22/03/2028 | 800,000 | 737,174 | 0.05 |
| LANXESS 0.625% 01/12/2029 | 1,800,000 | 1,491,921 | 0.11 |
| Solvay 03/10/2031 (zero coupon) | 2,500,000 | 2,501,920 | 0.18 |
| Total Chemicals | | 34,098,468 | 2.47 |
| Commercial Services (4.36%) | | | |
| Abertis Infraestructuras 4.125% 31/01/2028 | 1,600,000 | 1,615,766 | 0.12 |
| Abertis Infraestructuras 4.125% 07/08/2029 | 1,100,000 | 1,112,084 | 0.08 |
| ALD 4.750% 13/10/2025 | 2,100,000 | 2,120,524 | 0.15 |
| ALD 1.250% 02/03/2026 | 2,200,000 | 2,113,210 | 0.15 |
| ALD 4.250% 18/01/2027 | 3,500,000 | 3,544,551 | 0.26 |
| ALD 4.000% 05/07/2027 | 800,000 | 806,891 | 0.06 |
| ALD 3.875% 24/01/2028 | 3,200,000 | 3,196,361 | 0.23 |
| ALD 4.875% 06/10/2028 | 2,900,000 | 3,015,811 | 0.22 |
| ALD 4.000% 24/01/2031 | 1,900,000 | 1,894,720 | 0.14 |
| Amadeus IT Group 3.500% 21/03/2029 | 1,200,000 | 1,193,650 | 0.09 |
| APRR 19/06/2028 (zero coupon) | 2,100,000 | 1,835,782 | 0.13 |
| APRR 1.875% 03/01/2029 | 1,300,000 | 1,215,598 | 0.09 |
| APRR 3.125% 24/01/2030 | 900,000 | 879,254 | 0.06 |
| Arval Service Lease 01/10/2025 (zero coupon) | 800,000 | 761,620 | 0.06 |
| Arval Service Lease 4.250% 11/11/2025 | 500,000 | 501,619 | 0.04 |
| Arval Service Lease 3.375% 04/01/2026 | 1,700,000 | 1,684,502 | 0.12 |
| Arval Service Lease 4.125% 13/04/2026 | 3,300,000 | 3,309,165 | 0.24 |
| Arval Service Lease - Class F 4.000% 22/09/2026 | 2,300,000 | 2,305,756 | 0.17 |
| Arval Service Lease - Class F 4.750% 22/05/2027 | 1,800,000 | 1,843,606 | 0.13 |
| ASTM 1.000% 25/11/2026 | 3,025,000 | 2,834,628 | 0.21 |
| ASTM 1.500% 25/01/2030 | 1,600,000 | 1,402,840 | 0.10 |
| ASTM 2.375% 25/11/2033 | 2,896,000 | 2,448,228 | 0.18 |
| Autoroutes du Sud de la France 2.750% 02/09/2032 | 3,800,000 | 3,570,966 | 0.26 |
| Autoroutes du Sud de la France 3.250% 19/01/2033 | 1,600,000 | 1,551,735 | 0.11 |
| Bureau Veritas 3.500% 22/05/2036 | 1,800,000 | 1,752,060 | 0.13 |
| Edenred 3.625% 13/12/2026 | 1,300,000 | 1,299,353 | 0.09 |
| Edenred 3.625% 13/06/2031 | 1,300,000 | 1,283,877 | 0.09 |
| Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028 | 1,200,000 | 1,052,171 | 0.08 |
| Holding d'Infrastructures de Transport SASU 4.250% 18/03/2030 | 1,000,000 | 1,009,576 | 0.07 |
| Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031 | 2,700,000 | 2,306,707 | 0.17 |
| Pluxee 04/09/2028 (zero coupon) | 1,000,000 | 990,297 | 0.07 |
| Pluxee 04/09/2032 (zero coupon) | 1,500,000 | 1,473,955 | 0.11 |
| Randstad 3.610% 12/03/2029 | 1,000,000 | 992,222 | 0.07 |
| Sixt 3.750% 25/01/2029 | 600,000 | 602,208 | 0.04 |
| Worldline 4.125% 12/09/2028 | 600,000 | 594,718 | 0.04 |
| Total Commercial Services | | 60,116,011 | 4.36 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Computers (0.52%) | | | |
| Dell Bank International 0.500% 27/10/2026 | 300,000 | 279,552 | 0.02 |
| Dell Bank International 4.500% 18/10/2027 | 2,400,000 | 2,456,430 | 0.18 |
| Dell Bank International 24/06/2029 (zero coupon) | 300,000 | 298,720 | 0.02 |
| Teleperformance 5.250% 22/11/2028 | 1,400,000 | 1,432,059 | 0.10 |
| Teleperformance 3.750% 24/06/2029 | 600,000 | 579,894 | 0.04 |
| Teleperformance 5.750% 22/11/2031 | 2,100,000 | 2,157,568 | 0.16 |
| Total Computers | | 7,204,223 | 0.52 |
| Cosmetics & Personal Care (0.78%) | | | |
| L'Oreal 3.125% 19/05/2025 | 2,300,000 | 2,289,166 | 0.16 |
| L'Oreal 0.875% 29/06/2026 | 1,700,000 | 1,621,137 | 0.12 |
| L'Oreal 3.375% 23/01/2027 | 1,000,000 | 1,003,000 | 0.07 |
| L'Oreal 2.875% 19/05/2028 | 3,600,000 | 3,552,271 | 0.26 |
| L'Oreal 3.375% 23/11/2029 | 2,300,000 | 2,321,722 | 0.17 |
| Total Cosmetics & Personal Care | | 10,787,296 | 0.78 |
| Distribution & Wholesale (0.13%) | | | |
| IMCD 4.875% 18/09/2028 | 1,800,000 | 1,847,789 | 0.13 |
| Total Distribution & Wholesale | | 1,847,789 | 0.13 |
| Diversified Financial Services (2.14%) | | | |
| Aareal Bank 5.875% 29/05/2026 | 1,700,000 | 1,719,052 | 0.13 |
| Aareal Bank 0.050% 02/09/2026 | 100,000 | 91,037 | 0.01 |
| Aareal Bank 0.750% 18/04/2028 | 1,200,000 | 1,046,356 | 0.08 |
| Acciona Energia Financiacion Filiales 0.375% 07/10/2027 | 800,000 | 716,919 | 0.05 |
| CA Auto Bank 4.375% 08/06/2026 | 2,200,000 | 2,224,933 | 0.16 |
| CA Auto Bank 4.750% 25/01/2027 | 1,000,000 | 1,023,722 | 0.07 |
| CA Auto Bank 3.750% 12/04/2027 | 1,500,000 | 1,494,905 | 0.11 |
| Deutsche Boerse 3.875% 28/09/2026 | 1,500,000 | 1,512,855 | 0.11 |
| Deutsche Boerse 3.750% 28/09/2029 | 2,900,000 | 2,951,956 | 0.21 |
| Deutsche Boerse 1.500% 04/04/2032 | 1,200,000 | 1,050,873 | 0.08 |
| Deutsche Boerse 3.875% 28/09/2033 | 3,700,000 | 3,801,843 | 0.28 |
| Deutsche Boerse 2.000% 23/06/2048 | 400,000 | 367,548 | 0.03 |
| Grenke Finance 06/04/2027 (zero coupon) | 300,000 | 322,231 | 0.02 |
| Grenke Finance 5.750% 06/07/2029 | 1,500,000 | 1,514,361 | 0.11 |
| LeasePlan 0.250% 23/02/2026 | 500,000 | 473,079 | 0.03 |
| LeasePlan 0.250% 07/09/2026 | 3,300,000 | 3,071,276 | 0.22 |
| Santan Consumer Finance 3.750% 17/01/2029 | 2,800,000 | 2,810,306 | 0.20 |
| Santander Consumer Finance 0.500% 14/01/2027 | 2,000,000 | 1,853,244 | 0.13 |
| Santander Consumer Finance 4.125% 05/05/2028 | 1,500,000 | 1,528,428 | 0.11 |
| Total Diversified Financial Services | | 29,574,924 | 2.14 |
| Electric (1.59%) | | | |
| Elia Transmission Belgium 1.375% 14/01/2026 | 200,000 | 193,425 | 0.01 |
| Elia Transmission Belgium 3.625% 18/01/2033 | 1,200,000 | 1,197,309 | 0.09 |
| Elia Transmission Belgium 3.750% 16/01/2036 | 2,200,000 | 2,167,423 | 0.16 |
| Eurogrid 01/02/2029 (zero coupon) | 1,000,000 | 995,504 | 0.07 |
| Eurogrid 3.722% 27/04/2030 | 2,700,000 | 2,693,881 | 0.20 |
| Eurogrid 3.279% 05/09/2031 | 2,900,000 | 2,818,920 | 0.20 |
| Eurogrid 01/02/2034 (zero coupon) | 1,500,000 | 1,494,304 | 0.11 |
| Iren 3.875% 22/07/2032 | 1,500,000 | 1,476,850 | 0.11 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Electric (1.59%) (continued) | | | |
| Red Electrica Financiaciones 3.000% 17/01/2034 | 2,100,000 | 2,029,278 | 0.15 |
| Redeia 4.625% Perpetual | 1,000,000 | 1,011,586 | 0.07 |
| Terna - Rete Elettrica Nazionale 3.625% 21/04/2029 | 1,600,000 | 1,598,631 | 0.12 |
| Terna - Rete Elettrica Nazionale 0.375% 23/06/2029 | 1,500,000 | 1,286,398 | 0.09 |
| Terna - Rete Elettrica Nazionale 3.500% 17/01/2031 | 2,100,000 | 2,064,213 | 0.15 |
| Terna - Rete Elettrica Nazionale 0.750% 24/07/2032 | 900,000 | 718,963 | 0.05 |
| Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 | 200,000 | 200,809 | 0.01 |
| Total Electric | | 21,947,494 | 1.59 |
| Electrical Components & Equipment (0.20%) | | | |
| Legrand 3.500% 29/05/2029 | 2,000,000 | 2,013,058 | 0.14 |
| Legrand 0.375% 06/10/2031 | 1,000,000 | 810,179 | 0.06 |
| Total Electrical Components & Equipment | | 2,823,237 | 0.20 |
| Energy - Alternate Sources (0.31%) | | | |
| Acciona Energia Financiacion Filiales 3.750% 25/04/2030 | 1,300,000 | 1,259,872 | 0.09 |
| Acciona Energia Financiacion Filiales 5.125% 23/04/2031 | 500,000 | 516,289 | 0.04 |
| Acciona Energia Financiacion Filiales 1.375% 26/01/2032 | 2,300,000 | 1,869,164 | 0.13 |
| ERG 0.500% 11/09/2027 | 300,000 | 270,417 | 0.02 |
| ERG 0.875% 15/09/2031 | 500,000 | 398,782 | 0.03 |
| Total Energy - Alternate Sources | | 4,314,524 | 0.31 |
| Engineering & Construction (2.14%) | | | |
| Arcadis 4.875% 28/02/2028 | 1,600,000 | 1,647,214 | 0.12 |
| Bouygues 2.250% 29/06/2029 | 1,200,000 | 1,133,170 | 0.08 |
| Bouygues 0.500% 11/02/2030 | 700,000 | 594,767 | 0.04 |
| Bouygues 3.875% 17/07/2031 | 3,700,000 | 3,758,764 | 0.27 |
| Bouygues 4.625% 07/06/2032 | 4,200,000 | 4,451,353 | 0.32 |
| Bouygues 3.250% 30/06/2037 | 2,300,000 | 2,146,534 | 0.15 |
| Bouygues 5.375% 30/06/2042 | 2,700,000 | 3,042,652 | 0.22 |
| Cellnex Finance 2.250% 12/04/2026 | 1,500,000 | 1,463,441 | 0.11 |
| Cellnex Finance 1.000% 15/09/2027 | 3,700,000 | 3,397,980 | 0.25 |
| Cellnex Finance 1.500% 08/06/2028 | 1,000,000 | 919,716 | 0.07 |
| Cellnex Finance 3.625% 24/01/2029 | 200,000 | 198,511 | 0.01 |
| Cellnex Finance 2.000% 15/09/2032 | 3,300,000 | 2,830,630 | 0.20 |
| HOCHTIEF 4.250% 31/05/2030 | 2,000,000 | 2,013,161 | 0.15 |
| Vinci 3.375% 04/02/2025 | 100,000 | 99,748 | 0.01 |
| Vinci 0.500% 09/01/2032 | 500,000 | 401,402 | 0.03 |
| Vinci 3.375% 17/10/2032 | 1,500,000 | 1,473,809 | 0.11 |
| Total Engineering & Construction | | 29,572,852 | 2.14 |
| Entertainment (0.32%) | | | |
| Universal Music Group 3.000% 30/06/2027 | 1,000,000 | 986,172 | 0.07 |
| Universal Music Group 4.000% 13/06/2031 | 2,500,000 | 2,552,390 | 0.19 |
| Universal Music Group 3.750% 30/06/2032 | 800,000 | 804,982 | 0.06 |
| Total Entertainment | | 4,343,544 | 0.32 |
| Environmental Control (0.12%) | | | |
| FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029 | 1,500,000 | 1,585,607 | 0.12 |
| Total Environmental Control | | 1,585,607 | 0.12 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Food (1.85%) | | | |
| Carrefour 1.875% 30/10/2026 | 3,000,000 | 2,885,256 | 0.21 |
| Carrefour 4.125% 12/10/2028 | 1,800,000 | 1,832,961 | 0.13 |
| Carrefour 2.375% 30/10/2029 | 1,500,000 | 1,408,757 | 0.10 |
| Carrefour 3.750% 10/10/2030 | 1,200,000 | 1,199,358 | 0.09 |
| Carrefour 4.375% 14/11/2031 | 2,600,000 | 2,672,200 | 0.19 |
| Danone 3.706% 13/11/2029 | 3,400,000 | 3,443,703 | 0.25 |
| Danone 3.481% 03/05/2030 | 1,500,000 | 1,500,551 | 0.11 |
| Danone 0.520% 09/11/2030 | 1,000,000 | 835,819 | 0.06 |
| Danone 3.470% 22/05/2031 | 1,900,000 | 1,898,361 | 0.14 |
| Danone 3.071% 07/09/2032 | 1,500,000 | 1,455,411 | 0.11 |
| Danone 1.000% Perpetual | 1,000,000 | 925,856 | 0.07 |
| Kerry Group Financial Services 0.875% 01/12/2031 | 1,200,000 | 1,001,335 | 0.07 |
| Koninklijke Ahold Delhaize 11/03/2036 (zero coupon) | 1,500,000 | 1,495,144 | 0.11 |
| Koninklijke Ahold Delhaize 3.500% 04/04/2028 | 600,000 | 603,583 | 0.04 |
| Koninklijke Ahold Delhaize 0.375% 18/03/2030 | 1,000,000 | 845,893 | 0.06 |
| Koninklijke Ahold Delhaize 11/03/2031 (zero coupon) | 1,500,000 | 1,493,519 | 0.11 |
| Total Food | | 25,497,707 | 1.85 |
| Forest Products & Paper (0.17%) | | | |
| Mondi Finance 3.750% 31/05/2032 | 1,000,000 | 1,000,628 | 0.07 |
| UPM-Kymmene 2.250% 23/05/2029 | 1,400,000 | 1,325,065 | 0.10 |
| Total Forest Products & Paper | | 2,325,693 | 0.17 |
| Gas (1.24%) | | | |
| Enagas Financiaciones 3.625% 24/01/2034 | 1,600,000 | 1,558,466 | 0.11 |
| Italgas 4.125% 08/06/2032 | 1,900,000 | 1,907,473 | 0.14 |
| Snam 15/08/2025 (zero coupon) | 200,000 | 191,953 | 0.01 |
| Snam 3.375% 19/02/2028 | 1,900,000 | 1,882,676 | 0.14 |
| Snam 0.750% 20/06/2029 | 2,100,000 | 1,826,415 | 0.13 |
| Snam 4.000% 27/11/2029 | 1,600,000 | 1,616,391 | 0.12 |
| Snam 0.625% 30/06/2031 | 500,000 | 406,649 | 0.03 |
| Snam 3.875% 19/02/2034 | 2,800,000 | 2,758,967 | 0.20 |
| Snam 1.250% 20/06/2034 | 1,700,000 | 1,337,162 | 0.10 |
| Vier Gas Transport 4.000% 26/09/2027 | 2,400,000 | 2,420,130 | 0.18 |
| Vier Gas Transport 4.625% 26/09/2032 | 1,100,000 | 1,157,823 | 0.08 |
| Total Gas | | 17,064,105 | 1.24 |
| Healthcare Products (0.49%) | | | |
| Sartorius Finance 4.250% 14/09/2026 | 600,000 | 607,020 | 0.04 |
| Sartorius Finance 4.375% 14/09/2029 | 1,600,000 | 1,638,409 | 0.12 |
| Sartorius Finance 4.500% 14/09/2032 | 2,200,000 | 2,260,348 | 0.16 |
| Sartorius Finance 4.875% 14/09/2035 | 2,200,000 | 2,286,536 | 0.17 |
| Total Healthcare Products | | 6,792,313 | 0.49 |
| Healthcare Services (0.83%) | | | |
| Eurofins Scientific 4.000% 06/07/2029 | 600,000 | 582,327 | 0.04 |
| Eurofins Scientific 06/09/2030 (zero coupon) | 2,000,000 | 2,000,514 | 0.15 |
| Fresenius & Co 1.875% 24/05/2025 | 2,300,000 | 2,260,479 | 0.16 |
| Fresenius & Co - LU 4.250% 28/05/2026 | 100,000 | 100,968 | 0.01 |
| Fresenius & Co - XU 4.250% 28/05/2026 | 800,000 | 807,744 | 0.06 |
| Fresenius & Co 5.000% 28/11/2029 | 500,000 | 526,365 | 0.04 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Healthcare Services (0.83%) (continued) | | | |
| Fresenius & Co 2.875% 24/05/2030 | 1,300,000 | 1,241,236 | 0.09 |
| Fresenius & Co 5.125% 05/10/2030 | 800,000 | 853,257 | 0.06 |
| Fresenius Finance Ireland 0.875% 01/10/2031 | 1,400,000 | 1,142,002 | 0.08 |
| Fresenius Medical Care & Co 3.875% 20/09/2027 | 1,900,000 | 1,915,060 | 0.14 |
| Total Healthcare Services | | 11,429,952 | 0.83 |
| Household Products (0.21%) | | | |
| Henkel & Co 2.625% 13/09/2027 | 2,700,000 | 2,649,397 | 0.19 |
| Henkel & Co 0.500% 17/11/2032 | 300,000 | 241,445 | 0.02 |
| Total Household Products | | 2,890,842 | 0.21 |
| Insurance (5.08%) | | | |
| Achmea 3.625% 29/11/2025 | 1,600,000 | 1,594,622 | 0.12 |
| Achmea 5.625% 02/11/2044 | 1,700,000 | 1,706,941 | 0.12 |
| Allianz 4.597% 07/09/2038 | 2,700,000 | 2,732,219 | 0.20 |
| Allianz 2.121% 08/07/2050 | 100,000 | 88,813 | 0.01 |
| Allianz 4.252% 05/07/2052 | 3,900,000 | 3,850,408 | 0.28 |
| Allianz 5.824% 25/07/2053 | 3,600,000 | 3,945,066 | 0.29 |
| Allianz 4.851% 26/07/2054 | 2,000,000 | 2,053,916 | 0.15 |
| Allianz Finance II 22/11/2026 (zero coupon) | 1,900,000 | 1,761,127 | 0.13 |
| Allianz Finance II 0.500% 22/11/2033 | 1,000,000 | 776,115 | 0.06 |
| ASR Nederland 3.625% 12/12/2028 | 1,000,000 | 1,000,397 | 0.07 |
| ASR Nederland 7.000% 07/12/2043 | 2,700,000 | 3,046,276 | 0.22 |
| Assicurazioni Generali 3.212% 15/01/2029 | 500,000 | 492,737 | 0.04 |
| Assicurazioni Generali 1.713% 30/06/2032 | 1,200,000 | 991,645 | 0.07 |
| Assicurazioni Generali 3.547% 15/01/2034 | 2,500,000 | 2,420,314 | 0.17 |
| Athora Netherlands 5.375% 31/08/2032 | 1,100,000 | 1,085,320 | 0.08 |
| AXA 3.750% 12/10/2030 | 1,900,000 | 1,935,558 | 0.14 |
| AXA 3.625% 10/01/2033 | 1,200,000 | 1,214,463 | 0.09 |
| AXA 3.375% 31/05/2034 | 1,000,000 | 983,305 | 0.07 |
| AXA 1.875% 10/07/2042 | 3,600,000 | 2,977,276 | 0.22 |
| AXA 4.250% 10/03/2043 | 3,600,000 | 3,499,697 | 0.25 |
| AXA 5.500% 11/07/2043 | 3,200,000 | 3,373,982 | 0.24 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028 | 1,600,000 | 1,407,524 | 0.10 |
| Credit Agricole Assurances 1.500% 06/10/2031 | 3,000,000 | 2,449,217 | 0.18 |
| Credit Agricole Assurances 5.875% 25/10/2033 | 1,100,000 | 1,190,027 | 0.09 |
| Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029 | 1,000,000 | 1,001,142 | 0.07 |
| Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042 | 1,800,000 | 1,453,197 | 0.10 |
| Groupe des Assurances du Credit Mutuel 5.000% 30/10/2044 | 1,300,000 | 1,282,515 | 0.09 |
| Hannover Rueck 1.375% 30/06/2042 | 500,000 | 406,827 | 0.03 |
| Hannover Rueck 5.875% 26/08/2043 | 2,000,000 | 2,218,313 | 0.16 |
| Mapfre 2.875% 13/04/2030 | 900,000 | 834,200 | 0.06 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 | 2,300,000 | 1,823,953 | 0.13 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 4.250% 26/05/2044 | 4,000,000 | 3,937,870 | 0.28 |
| NN Group 0.875% 23/11/2031 | 1,300,000 | 1,090,001 | 0.08 |
| NN Group 5.250% 01/03/2043 | 1,200,000 | 1,233,985 | 0.09 |
| NN Group 6.000% 03/11/2043 | 2,600,000 | 2,801,523 | 0.20 |
| Sogecap 6.500% 16/05/2044 | 1,900,000 | 2,026,950 | 0.15 |
| Talanx 4.000% 25/10/2029 | 1,600,000 | 1,631,934 | 0.12 |

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| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Insurance (5.08%) (continued) | | | |
| Talanx 1.750% 01/12/2042 | 600,000 | 498,036 | 0.04 |
| Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042 | 1,200,000 | 1,201,101 | 0.09 |
| Total Insurance | | 70,018,512 | 5.08 |
| Investment Companies (0.32%) | | | |
| EXOR 14/02/2033 (zero coupon) | 2,400,000 | 2,363,288 | 0.17 |
| Groupe Bruxelles Lambert 3.125% 06/09/2029 | 500,000 | 489,599 | 0.04 |
| Groupe Bruxelles Lambert 4.000% 15/05/2033 | 1,500,000 | 1,529,965 | 0.11 |
| Total Investment Companies | | 4,382,852 | 0.32 |
| Lodging (0.22%) | | | |
| Accor 2.375% 29/11/2028 | 1,600,000 | 1,504,822 | 0.11 |
| Accor 3.875% 11/03/2031 | 1,500,000 | 1,489,870 | 0.11 |
| Total Lodging | | 2,994,692 | 0.22 |
| Machinery - Construction & Mining (0.23%) | | | |
| Siemens Energy Finance 4.000% 05/04/2026 | 1,900,000 | 1,900,292 | 0.14 |
| Siemens Energy Finance 4.250% 05/04/2029 | 1,300,000 | 1,304,188 | 0.09 |
| Total Machinery - Construction & Mining | | 3,204,480 | 0.23 |
| Media (0.54%) | | | |
| Bertelsmann & Co 3.500% 29/05/2029 | 2,200,000 | 2,189,975 | 0.16 |
| Wolters Kluwer 3.000% 23/09/2026 | 1,100,000 | 1,092,109 | 0.08 |
| Wolters Kluwer 3.250% 18/03/2029 | 1,500,000 | 1,488,295 | 0.11 |
| Wolters Kluwer 3.750% 03/04/2031 | 2,600,000 | 2,633,567 | 0.19 |
| Total Media | | 7,403,946 | 0.54 |
| Miscellaneous Manufacturers (2.25%) | | | |
| Alstom 0.125% 27/07/2027 | 2,400,000 | 2,154,890 | 0.16 |
| Alstom 0.500% 27/07/2030 | 900,000 | 741,364 | 0.05 |
| Knorr-Bremse 3.250% 21/09/2027 | 1,200,000 | 1,191,256 | 0.09 |
| Siemens Financieringsmaatschappij 2.500% 08/09/2027 | 1,000,000 | 979,926 | 0.07 |
| Siemens Financieringsmaatschappij 1.000% 25/02/2030 | 3,000,000 | 2,661,177 | 0.19 |
| Siemens Financieringsmaatschappij 2.750% 09/09/2030 | 3,500,000 | 3,411,452 | 0.25 |
| Siemens Financieringsmaatschappij 3.375% 24/08/2031 | 2,300,000 | 2,317,736 | 0.17 |
| Siemens Financieringsmaatschappij 22/05/2032 (zero coupon) | 3,700,000 | 3,644,644 | 0.26 |
| Siemens Financieringsmaatschappij 3.000% 08/09/2033 | 2,600,000 | 2,514,625 | 0.18 |
| Siemens Financieringsmaatschappij 1.250% 25/02/2035 | 1,000,000 | 808,045 | 0.06 |
| Siemens Financieringsmaatschappij 3.500% 24/02/2036 | 700,000 | 697,774 | 0.05 |
| Siemens Financieringsmaatschappij - LU 22/02/2037 (zero coupon) | 400,000 | 390,072 | 0.03 |
| Siemens Financieringsmaatschappij - XU 22/02/2037 (zero coupon) | 3,500,000 | 3,413,133 | 0.25 |
| Siemens Financieringsmaatschappij 3.625% 24/02/2043 | 1,800,000 | 1,756,905 | 0.13 |
| Siemens Financieringsmaatschappij 22/02/2044 (zero coupon) | 4,000,000 | 3,870,093 | 0.28 |
| Siemens Financieringsmat 22/11/2028 (zero coupon) | 500,000 | 497,147 | 0.03 |
| Total Miscellaneous Manufacturers | | 31,050,239 | 2.25 |
| Oil & Gas (0.37%) | | | |
| Neste 0.750% 25/03/2028 | 200,000 | 179,738 | 0.01 |
| Neste 3.875% 16/03/2029 | 1,300,000 | 1,310,093 | 0.10 |
| Neste 3.875% 21/05/2031 | 1,700,000 | 1,707,135 | 0.12 |
| Neste 4.250% 16/03/2033 | 1,900,000 | 1,940,361 | 0.14 |
| Total Oil & Gas | | 5,137,327 | 0.37 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Packaging & Containers (0.51%) | | | |
| Smurfit Kappa Treasury 0.500% 22/09/2029 | 1,900,000 | 1,619,992 | 0.12 |
| Smurfit Kappa Treasury 1.000% 22/09/2033 | 1,000,000 | 794,341 | 0.06 |
| Stora Enso 4.000% 01/06/2026 | 1,900,000 | 1,905,596 | 0.14 |
| Stora Enso 4.250% 01/09/2029 | 1,300,000 | 1,321,247 | 0.09 |
| Verallia 1.875% 10/11/2031 | 1,600,000 | 1,380,389 | 0.10 |
| Total Packaging & Containers | | 7,021,565 | 0.51 |
| Pharmaceuticals & Biotechnology (0.60%) | | | |
| Merck Financial Services 1.875% 15/06/2026 | 2,200,000 | 2,134,358 | 0.15 |
| Merck Financial Services 2.375% 15/06/2030 | 800,000 | 758,993 | 0.06 |
| Sandoz Finance 3.970% 17/04/2027 | 1,900,000 | 1,918,351 | 0.14 |
| Sandoz Finance 4.220% 17/04/2030 | 2,500,000 | 2,551,499 | 0.18 |
| Sandoz Finance 4.500% 17/11/2033 | 900,000 | 934,366 | 0.07 |
| Total Pharmaceuticals & Biotechnology | | 8,297,567 | 0.60 |
| Real Estate (3.28%) | | | |
| Acef Holding 0.750% 14/06/2028 | 1,300,000 | 1,143,675 | 0.08 |
| Acef Holding 1.250% 26/04/2030 | 400,000 | 339,715 | 0.03 |
| Aroundtown 0.375% 15/04/2027 | 2,900,000 | 2,514,792 | 0.18 |
| Aroundtown Finance Perpetual (zero coupon) | 1,500,000 | 868,108 | 0.06 |
| Aroundtown Finance 7.125% Perpetual | 1,500,000 | 1,121,983 | 0.08 |
| CTP 0.625% 27/09/2026 | 950,000 | 883,582 | 0.06 |
| CTP 0.750% 18/02/2027 | 1,200,000 | 1,102,527 | 0.08 |
| CTP 1.250% 21/06/2029 | 2,500,000 | 2,166,692 | 0.16 |
| CTP 4.750% 05/02/2030 | 800,000 | 811,077 | 0.06 |
| CTP 1.500% 27/09/2031 | 400,000 | 326,828 | 0.02 |
| LEG Immobilien - DE 0.375% 17/01/2026 | 1,100,000 | 1,042,136 | 0.08 |
| LEG Immobilien - LU 0.375% 17/01/2026 | 100,000 | 94,740 | 0.01 |
| LEG Immobilien 0.875% 17/01/2029 | 1,400,000 | 1,228,632 | 0.09 |
| LEG Immobilien 0.750% 30/06/2031 | 600,000 | 477,456 | 0.03 |
| LEG Immobilien 1.000% 19/11/2032 | 2,400,000 | 1,867,853 | 0.14 |
| LEG Immobilien 1.500% 17/01/2034 | 1,100,000 | 860,014 | 0.06 |
| Nerval 2.875% 14/04/2032 | 900,000 | 822,863 | 0.06 |
| VGP 1.625% 17/01/2027 | 1,200,000 | 1,108,333 | 0.08 |
| VGP 1.500% 08/04/2029 | 900,000 | 768,840 | 0.06 |
| VGP 2.250% 17/01/2030 | 1,800,000 | 1,545,677 | 0.11 |
| Vonovia 01/12/2025 (zero coupon) | 600,000 | 567,118 | 0.04 |
| Vonovia 1.375% 28/01/2026 | 200,000 | 192,275 | 0.01 |
| Vonovia 4.750% 23/05/2027 | 2,200,000 | 2,258,590 | 0.16 |
| Vonovia 0.375% 16/06/2027 | 3,500,000 | 3,175,495 | 0.23 |
| Vonovia 1.875% 28/06/2028 | 3,200,000 | 2,967,089 | 0.22 |
| Vonovia 0.250% 01/09/2028 | 3,700,000 | 3,180,308 | 0.23 |
| Vonovia 0.625% 14/12/2029 | 2,500,000 | 2,090,997 | 0.15 |
| Vonovia 5.000% 23/11/2030 | 900,000 | 939,417 | 0.07 |
| Vonovia 0.625% 24/03/2031 | 700,000 | 559,007 | 0.04 |
| Vonovia 2.375% 25/03/2032 | 1,700,000 | 1,506,966 | 0.11 |
| Vonovia 0.750% 01/09/2032 | 2,500,000 | 1,923,643 | 0.14 |
| Vonovia - DE 1.000% 16/06/2033 | 1,500,000 | 1,137,072 | 0.08 |
| Vonovia - LU 1.000% 16/06/2033 | 100,000 | 75,805 | 0.01 |
| Vonovia 4.250% 10/04/2034 | 1,500,000 | 1,475,189 | 0.11 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Real Estate (3.28%) (continued) | | | |
| Vonovia 1.500% 14/06/2041 | 1,300,000 | 831,141 | 0.06 |
| Vonovia 1.625% 01/09/2051 | 2,300,000 | 1,284,460 | 0.09 |
| Total Real Estate | | 45,260,095 | 3.28 |
| Real Estate Investment Trusts (1.16%) | | | |
| Aedifica 0.750% 09/09/2031 | 1,300,000 | 1,020,426 | 0.07 |
| Cofinimmo 1.000% 24/01/2028 | 2,100,000 | 1,890,811 | 0.14 |
| Covivio 4.625% 05/06/2032 | 1,300,000 | 1,317,975 | 0.10 |
| Gecina 0.875% 25/01/2033 | 1,800,000 | 1,411,368 | 0.10 |
| Gecina 0.875% 30/06/2036 | 600,000 | 416,596 | 0.03 |
| ICADE 1.000% 19/01/2030 | 600,000 | 507,663 | 0.04 |
| Inmobiliaria Colonial Socimi 0.750% 22/06/2029 | 2,300,000 | 1,996,429 | 0.15 |
| Klepierre 3.875% 23/09/2033 | 2,000,000 | 1,956,242 | 0.14 |
| Mercialys 2.500% 28/02/2029 | 200,000 | 184,828 | 0.01 |
| Unibail-Rodamco-Westfield 0.625% 04/05/2027 | 800,000 | 733,925 | 0.05 |
| Unibail-Rodamco-Westfield 4.125% 11/12/2030 | 200,000 | 200,378 | 0.02 |
| Unibail-Rodamco-Westfield 1.375% 04/12/2031 | 700,000 | 582,403 | 0.04 |
| Unibail-Rodamco-Westfield 1.375% 25/05/2033 | 1,600,000 | 1,275,077 | 0.09 |
| Unibail-Rodamco-Westfield 7.250% Perpetual | 2,400,000 | 2,519,764 | 0.18 |
| Total Real Estate Investment Trusts | | 16,013,885 | 1.16 |
| Semiconductors (0.27%) | | | |
| ASML Holding - DE 3.500% 06/12/2025 | 100,000 | 99,975 | 0.01 |
| ASML Holding - XU 3.500% 06/12/2025 | 1,400,000 | 1,399,654 | 0.10 |
| ASML Holding 2.250% 17/05/2032 | 1,900,000 | 1,790,357 | 0.13 |
| Infineon Technologies 3.375% 26/02/2027 | 500,000 | 499,163 | 0.03 |
| Total Semiconductors | | 3,789,149 | 0.27 |
| Telecommunications (2.57%) | | | |
| A1 Towers Holding 5.250% 13/07/2028 | 1,200,000 | 1,249,851 | 0.09 |
| Deutsche Telekom 3.250% 20/03/2036 | 2,400,000 | 2,308,656 | 0.17 |
| Koninklijke KPN 3.875% 03/07/2031 | 2,800,000 | 2,833,483 | 0.21 |
| Koninklijke KPN 0.875% 15/11/2033 | 500,000 | 388,296 | 0.03 |
| Koninklijke KPN 3.875% 16/02/2036 | 2,500,000 | 2,467,291 | 0.18 |
| Nokia 4.375% 21/08/2031 | 1,000,000 | 1,012,670 | 0.07 |
| Orange 29/06/2026 (zero coupon) | 1,700,000 | 1,587,058 | 0.12 |
| Orange 3.625% 16/11/2031 | 2,800,000 | 2,820,719 | 0.20 |
| Orange 2.375% 18/05/2032 | 2,100,000 | 1,939,355 | 0.14 |
| Orange 0.625% 16/12/2033 | 2,000,000 | 1,534,271 | 0.11 |
| Orange 0.750% 29/06/2034 | 1,800,000 | 1,377,427 | 0.10 |
| Orange 11/09/2035 (zero coupon) | 1,200,000 | 1,226,196 | 0.09 |
| Orange 4.500% Perpetual | 1,000,000 | 995,141 | 0.07 |
| Orange 5.375% Perpetual | 2,800,000 | 2,898,128 | 0.21 |
| SES 3.500% 14/01/2029 | 1,500,000 | 1,447,166 | 0.11 |
| Telefonica Emisiones 2.592% 25/05/2031 | 2,500,000 | 2,351,230 | 0.17 |
| Telefonica Emisiones 3.698% 24/01/2032 | 2,700,000 | 2,684,314 | 0.19 |
| Telefonica Emisiones 4.183% 21/11/2033 | 2,300,000 | 2,344,159 | 0.17 |
| Telefonica Emisiones 4.055% 24/01/2036 | 2,000,000 | 1,991,269 | 0.14 |
| Total Telecommunications | | 35,456,680 | 2.57 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|----------------------|-----------------|
| Transportation (0.31%) | | | |
| Deutsche Post 3.375% 03/07/2033 | 1,200,000 | 1,206,831 | 0.09 |
| DHL Group 3.500% 25/03/2036 | 3,200,000 | 3,131,038 | 0.22 |
| Total Transportation | | 4,337,869 | 0.31 |
| Total Corporate Bonds | | 1,351,184,498 | 97.94 |
| TOTAL INVESTMENTS (Cost EUR 1,360,357,681) | | 1,351,184,498 | 97.94 |
| Other net assets | | 28,441,878 | 2.06 |
| TOTAL NET ASSETS | | 1,379,626,376 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/(depreciation) EUR | % of Net Assets |
|---|----------------|--------------------------|---------------|--|-----------------|
| CHF 41,831,103 | EUR 42,796,419 | State Street Bank London | 02 July 2024 | 638,520 | 0.05 |
| CHF 140,177 | EUR 144,518 | State Street Bank London | 02 July 2024 | 1,034 | 0.00 |
| CHF 532,489 | EUR 548,717 | State Street Bank London | 02 July 2024 | 4,188 | 0.00 |
| CHF 575,213 | EUR 595,919 | State Street Bank London | 02 July 2024 | 1,348 | 0.00 |
| CHF 434,922 | EUR 457,447 | State Street Bank London | 02 July 2024 | -5,850 | 0.00 |
| CHF 545,745 | EUR 574,625 | State Street Bank London | 02 July 2024 | -7,956 | 0.00 |
| EUR 719,602 | CHF 698,321 | State Street Bank London | 02 July 2024 | -5,493 | 0.00 |
| EUR 589,564 | CHF 571,255 | State Street Bank London | 02 July 2024 | -3,593 | 0.00 |
| EUR 450,222 | CHF 427,594 | State Street Bank London | 02 July 2024 | 6,233 | 0.00 |
| EUR 460,214 | USD 491,771 | State Street Bank London | 02 July 2024 | 1,366 | 0.00 |
| EUR 458,859 | USD 490,223 | State Street Bank London | 02 July 2024 | 1,454 | 0.00 |
| USD 30,855,324 | EUR 28,387,095 | State Street Bank London | 02 July 2024 | 402,558 | 0.03 |
| USD 100,495 | EUR 92,365 | State Street Bank London | 02 July 2024 | 1,403 | 0.00 |
| USD 689,145 | EUR 634,770 | State Street Bank London | 02 July 2024 | 8,239 | 0.00 |
| USD 491,492 | EUR 458,367 | State Street Bank London | 02 July 2024 | 221 | 0.00 |
| USD 520,066 | EUR 486,693 | State Street Bank London | 02 July 2024 | -1,444 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | 1,042,228 | 0.08 |

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

Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Corporate Bonds | | | |
| Advertising (0.06%) | | | |
| JCDecaux 1.625% 07/02/2030 | 100,000 | 94,368 | 0.06 |
| Total Advertising | | 94,368 | 0.06 |
| Airlines (0.06%) | | | |
| Deutsche Lufthansa 2.875% 16/05/2027 | 100,000 | 104,188 | 0.06 |
| Total Airlines | | 104,188 | 0.06 |
| Apparel (0.59%) | | | |
| adidas 3.125% 21/11/2029 | 100,000 | 106,584 | 0.06 |
| Kering 1.250% 05/05/2025 | 100,000 | 104,984 | 0.06 |
| Kering 1.875% 05/05/2030 | 100,000 | 98,465 | 0.06 |
| Kering 3.375% 11/03/2032 | 100,000 | 105,155 | 0.06 |
| Kering 3.375% 27/02/2033 | 100,000 | 104,659 | 0.06 |
| Kering 05/09/2035 (zero coupon) | 100,000 | 107,333 | 0.07 |
| Tapestry 7.350% 27/11/2028 | 100,000 | 103,755 | 0.06 |
| Tapestry 7.700% 27/11/2030 | 100,000 | 104,392 | 0.06 |
| Tapestry 7.850% 27/11/2033 | 150,000 | 157,811 | 0.10 |
| Total Apparel | | 993,138 | 0.59 |
| Auto Manufacturers (3.46%) | | | |
| BMW Finance 3.500% 06/04/2025 | 100,000 | 106,956 | 0.06 |
| BMW Finance 3.875% 04/10/2028 | 100,000 | 109,339 | 0.06 |
| BMW Finance 0.200% 11/01/2033 | 100,000 | 82,476 | 0.05 |
| BMW Finance 3.625% 22/05/2035 | 100,000 | 107,192 | 0.06 |
| BMW International Investment 3.500% 17/11/2032 | 100,000 | 106,728 | 0.06 |
| Cummins 5.450% 20/02/2054 | 100,000 | 98,013 | 0.06 |
| Daimler Truck International Finance 3.875% 19/06/2026 | 100,000 | 107,822 | 0.06 |
| General Motors 5.400% 15/10/2029 | 100,000 | 99,473 | 0.06 |
| General Motors 5.600% 15/10/2032 | 200,000 | 200,040 | 0.12 |
| General Motors Financial 6.050% 10/10/2025 | 300,000 | 301,229 | 0.18 |
| General Motors Financial 2.350% 26/02/2027 | 125,000 | 115,609 | 0.07 |
| General Motors Financial 5.000% 09/04/2027 | 150,000 | 148,492 | 0.09 |
| General Motors Financial 5.400% 08/05/2027 | 250,000 | 249,862 | 0.15 |
| General Motors Financial 6.000% 09/01/2028 | 300,000 | 305,133 | 0.18 |
| General Motors Financial 5.800% 23/06/2028 | 300,000 | 303,469 | 0.18 |
| General Motors Financial 5.800% 07/01/2029 | 200,000 | 201,874 | 0.12 |
| General Motors Financial 4.300% 06/04/2029 | 100,000 | 95,003 | 0.06 |
| General Motors Financial 5.850% 06/04/2030 | 100,000 | 101,199 | 0.06 |
| General Motors Financial 5.750% 08/02/2031 | 100,000 | 100,257 | 0.06 |
| General Motors Financial 3.100% 12/01/2032 | 200,000 | 168,051 | 0.10 |
| General Motors Financial 6.400% 09/01/2033 | 100,000 | 103,744 | 0.06 |
| General Motors Financial 6.100% 07/01/2034 | 300,000 | 303,294 | 0.18 |
| General Motors Financial 5.950% 04/04/2034 | 150,000 | 150,098 | 0.09 |
| Mercedes-Benz International Finance 2.000% 22/08/2026 | 50,000 | 52,010 | 0.03 |
| Mercedes-Benz International Finance 3.000% 10/07/2027 | 100,000 | 106,141 | 0.06 |
| Mercedes-Benz International Finance 3.250% 15/11/2030 | 200,000 | 211,166 | 0.13 |
| Mercedes-Benz International Finance 3.250% 10/01/2032 | 100,000 | 105,453 | 0.06 |
| RCI Banque 0.500% 14/07/2025 | 100,000 | 103,610 | 0.06 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Auto Manufacturers (3.46%) (continued) | | | |
| RCI Banque 1.125% 15/01/2027 | 100,000 | 100,692 | 0.06 |
| RCI Banque 4.500% 06/04/2027 | 200,000 | 217,886 | 0.13 |
| RCI Banque 3.750% 04/10/2027 | 100,000 | 106,811 | 0.06 |
| RCI Banque 4.875% 02/10/2029 | 100,000 | 111,040 | 0.07 |
| Toyota Motor Credit 3.950% 30/06/2025 | 100,000 | 98,582 | 0.06 |
| Toyota Motor Credit 4.450% 18/05/2026 | 150,000 | 148,134 | 0.09 |
| Toyota Motor Credit 1.125% 18/06/2026 | 100,000 | 92,610 | 0.05 |
| Toyota Motor Credit 3.050% 22/03/2027 | 200,000 | 189,969 | 0.11 |
| Toyota Motor Credit 4.550% 20/09/2027 | 150,000 | 148,121 | 0.09 |
| Toyota Motor Credit 4.625% 12/01/2028 | 250,000 | 247,665 | 0.15 |
| Toyota Motor Credit 5.550% 20/11/2030 | 125,000 | 128,405 | 0.08 |
| Total Auto Manufacturers | | 5,833,648 | 3.46 |
| Auto Parts & Equipment (0.23%) | | | |
| APTIV 3.100% 01/12/2051 | 100,000 | 61,017 | 0.04 |
| APTIV 4.150% 01/05/2052 | 150,000 | 111,612 | 0.07 |
| Compagnie Generale des Etablissements Michelin 3.375% 16/05/2036 | 100,000 | 104,819 | 0.06 |
| Continental 4.000% 01/06/2028 | 100,000 | 108,788 | 0.06 |
| Total Auto Parts & Equipment | | 386,236 | 0.23 |
| Banks (39.57%) | | | |
| Abanca Bancaria 5.875% 02/04/2030 | 100,000 | 114,606 | 0.07 |
| ABN AMRO Bank 3.875% 21/12/2026 | 100,000 | 108,389 | 0.06 |
| ABN AMRO Bank 2.375% 01/06/2027 | 100,000 | 103,918 | 0.06 |
| ABN AMRO Bank 4.000% 16/01/2028 | 100,000 | 108,404 | 0.06 |
| ABN AMRO Bank 4.375% 20/10/2028 | 200,000 | 219,785 | 0.13 |
| ABN AMRO Bank 3.000% 01/06/2032 | 100,000 | 101,718 | 0.06 |
| ABN AMRO Bank 5.125% 22/02/2033 | 100,000 | 109,335 | 0.07 |
| ABN AMRO Bank 1.250% 20/01/2034 | 100,000 | 85,967 | 0.05 |
| ABN AMRO Bank 4.500% 21/11/2034 | 100,000 | 112,621 | 0.07 |
| AIB Group 2.250% 04/04/2028 | 100,000 | 102,738 | 0.06 |
| AIB Group 5.250% 23/10/2031 | 100,000 | 114,489 | 0.07 |
| Argenta Spaarbank 5.375% 29/11/2027 | 100,000 | 110,228 | 0.07 |
| Banca Popolare di Sondrio 1.250% 13/07/2027 | 100,000 | 101,470 | 0.06 |
| Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025 | 200,000 | 208,757 | 0.12 |
| Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027 | 100,000 | 100,963 | 0.06 |
| Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029 | 100,000 | 97,180 | 0.06 |
| Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031 | 100,000 | 110,708 | 0.07 |
| Banco Bilbao Vizcaya Argentaria 3.500% 26/03/2031 | 100,000 | 106,237 | 0.06 |
| Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033 | 100,000 | 111,804 | 0.07 |
| Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034 | 100,000 | 107,716 | 0.06 |
| Banco BPM 4.875% 18/01/2027 | 100,000 | 109,827 | 0.07 |
| Banco Comercial Portugues 5.625% 02/10/2026 | 100,000 | 109,162 | 0.06 |
| Banco De Sabadell 5.250% 07/02/2029 | 200,000 | 222,615 | 0.13 |
| Banco De Sabadell 15/01/2030 (zero coupon) | 100,000 | 108,109 | 0.06 |
| Banco Santander 4.625% 18/10/2027 | 300,000 | 327,273 | 0.19 |
| Banco Santander 3.875% 16/01/2028 | 100,000 | 108,519 | 0.06 |
| Banco Santander 0.200% 11/02/2028 | 100,000 | 95,171 | 0.06 |
| Banco Santander 09/01/2030 (zero coupon) | 100,000 | 106,353 | 0.06 |
| Banco Santander 1.000% 04/11/2031 | 100,000 | 89,176 | 0.05 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Banks (39.57%) (continued) | | | |
| Banco Santander 5.750% 23/08/2033 | 100,000 | 111,701 | 0.07 |
| Banco Santander 09/01/2034 (zero coupon) | 300,000 | 321,167 | 0.19 |
| Banco Santander 5.000% 22/04/2034 | 200,000 | 217,795 | 0.13 |
| Bank of America 5.080% 20/01/2027 | 300,000 | 298,110 | 0.18 |
| Bank of America 2.551% 04/02/2028 | 200,000 | 186,652 | 0.11 |
| Bank of America 4.376% 27/04/2028 | 200,000 | 195,205 | 0.12 |
| Bank of America 4.948% 22/07/2028 | 300,000 | 297,542 | 0.18 |
| Bank of America 6.204% 10/11/2028 | 300,000 | 308,820 | 0.18 |
| Bank of America 5.202% 25/04/2029 | 725,000 | 723,718 | 0.43 |
| Bank of America 2.087% 14/06/2029 | 250,000 | 221,826 | 0.13 |
| Bank of America 5.819% 15/09/2029 | 275,000 | 280,723 | 0.17 |
| Bank of America 2.299% 21/07/2032 | 225,000 | 184,264 | 0.11 |
| Bank of America 2.572% 20/10/2032 | 400,000 | 331,778 | 0.20 |
| Bank of America 2.972% 04/02/2033 | 400,000 | 338,622 | 0.20 |
| Bank of America 4.571% 27/04/2033 | 550,000 | 518,750 | 0.31 |
| Bank of America 5.015% 22/07/2033 | 550,000 | 537,334 | 0.32 |
| Bank of America 5.288% 25/04/2034 | 525,000 | 519,516 | 0.31 |
| Bank of America 5.872% 15/09/2034 | 400,000 | 411,385 | 0.24 |
| Bank of America 5.468% 23/01/2035 | 750,000 | 749,044 | 0.44 |
| Bank of America 2.482% 21/09/2036 | 150,000 | 119,772 | 0.07 |
| Bank of America 3.846% 08/03/2037 | 400,000 | 351,704 | 0.21 |
| Bank of America 3.483% 13/03/2052 | 60,000 | 43,024 | 0.03 |
| Bank of America 2.972% 21/07/2052 | 230,000 | 150,015 | 0.09 |
| Bank of Ireland Group 4.875% 16/07/2028 | 200,000 | 221,229 | 0.13 |
| Bank of Ireland Group 5.000% 04/07/2031 | 100,000 | 113,418 | 0.07 |
| Bank of Ireland Group 4.750% 10/08/2034 | 100,000 | 107,032 | 0.06 |
| Bank of Montreal 1.551% 28/05/2026 | 100,000 | 69,198 | 0.04 |
| Bank of Montreal 3.650% 01/04/2027 | 200,000 | 142,856 | 0.08 |
| Bank of Montreal 4.309% 01/06/2027 | 100,000 | 72,606 | 0.04 |
| Bank of Montreal 4.709% 07/12/2027 | 100,000 | 73,427 | 0.04 |
| Bank of Montreal 1.928% 22/07/2031 | 200,000 | 137,772 | 0.08 |
| Bank of New York Mellon 4.947% 26/04/2027 | 200,000 | 198,773 | 0.12 |
| Bank of New York Mellon 5.802% 25/10/2028 | 150,000 | 152,857 | 0.09 |
| Bank of New York Mellon 4.975% 14/03/2030 | 150,000 | 149,055 | 0.09 |
| Bank of New York Mellon 5.834% 25/10/2033 | 125,000 | 129,565 | 0.08 |
| Bank of New York Mellon 4.967% 26/04/2034 | 100,000 | 97,435 | 0.06 |
| Bank of New York Mellon 6.474% 25/10/2034 | 150,000 | 161,758 | 0.10 |
| Bank of New York Mellon 5.188% 14/03/2035 | 200,000 | 197,430 | 0.12 |
| Bank of Nova Scotia 5.500% 29/12/2025 | 200,000 | 147,641 | 0.09 |
| Bank of Nova Scotia 1.850% 02/11/2026 | 250,000 | 171,810 | 0.10 |
| Bank of Nova Scotia 2.950% 08/03/2027 | 200,000 | 140,256 | 0.08 |
| Bankinter 1.250% 23/12/2032 | 100,000 | 97,193 | 0.06 |
| Banque Federative du Credit Mutuel 3.125% 14/09/2027 | 100,000 | 105,525 | 0.06 |
| Banque Federative du Credit Mutuel 0.625% 19/11/2027 | 100,000 | 96,738 | 0.06 |
| Banque Federative du Credit Mutuel 3.875% 26/01/2028 | 100,000 | 107,536 | 0.06 |
| Banque Federative du Credit Mutuel 3.875% 14/02/2028 | 100,000 | 108,197 | 0.06 |
| Banque Federative du Credit Mutuel 0.250% 29/06/2028 | 100,000 | 94,008 | 0.06 |
| Banque Federative du Credit Mutuel 0.625% 03/11/2028 | 100,000 | 93,570 | 0.06 |
| Banque Federative du Credit Mutuel 4.000% 21/11/2029 | 100,000 | 108,784 | 0.06 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Banks (39.57%) (continued) | | | |
| Banque Federative du Credit Mutuel 4.375% 02/05/2030 | 200,000 | 218,961 | 0.13 |
| Banque Federative du Credit Mutuel 1.125% 19/01/2032 | 100,000 | 88,024 | 0.05 |
| Banque Federative du Credit Mutuel 3.875% 16/06/2032 | 100,000 | 105,686 | 0.06 |
| Banque Federative du Credit Mutuel 3.625% 14/09/2032 | 100,000 | 106,703 | 0.06 |
| Banque Federative du Credit Mutuel 5.125% 13/01/2033 | 100,000 | 111,594 | 0.07 |
| Banque Federative du Credit Mutuel 3.750% 01/02/2033 | 100,000 | 106,957 | 0.06 |
| Banque Federative du Credit Mutuel 4.125% 14/06/2033 | 100,000 | 109,926 | 0.07 |
| Banque Federative du Credit Mutuel 4.375% 11/01/2034 | 100,000 | 104,778 | 0.06 |
| Banque Federative du Credit Mutuel 3.750% 03/02/2034 | 100,000 | 106,461 | 0.06 |
| Barclays 7.090% 06/11/2029 | 200,000 | 266,377 | 0.16 |
| Barclays 6.369% 31/01/2031 | 100,000 | 130,235 | 0.08 |
| Barclays 8.407% 14/11/2032 | 200,000 | 266,493 | 0.16 |
| Barclays 5.851% 21/03/2035 | 100,000 | 126,208 | 0.08 |
| Berlin Hyp 0.375% 25/01/2027 | 100,000 | 98,327 | 0.06 |
| BNP Paribas 0.250% 13/04/2027 | 100,000 | 100,627 | 0.06 |
| BNP Paribas 2.750% 25/07/2028 | 100,000 | 103,835 | 0.06 |
| BNP Paribas 3.625% 01/09/2029 | 200,000 | 212,443 | 0.13 |
| BNP Paribas 0.500% 19/01/2030 | 100,000 | 91,911 | 0.05 |
| BNP Paribas 0.875% 11/07/2030 | 100,000 | 92,115 | 0.05 |
| BNP Paribas 4.042% 10/01/2032 | 200,000 | 214,131 | 0.13 |
| BNP Paribas 2.500% 31/03/2032 | 100,000 | 101,830 | 0.06 |
| BNP Paribas 2.100% 07/04/2032 | 100,000 | 94,315 | 0.06 |
| BNP Paribas 4.750% 13/11/2032 | 100,000 | 111,827 | 0.07 |
| BNP Paribas 4.125% 24/05/2033 | 200,000 | 221,719 | 0.13 |
| BNP Paribas 0.875% 31/08/2033 | 100,000 | 93,058 | 0.06 |
| BPCE 0.375% 02/02/2026 | 100,000 | 101,704 | 0.06 |
| BPCE 1.750% 26/04/2027 | 100,000 | 102,093 | 0.06 |
| BPCE 0.500% 14/01/2028 | 100,000 | 98,405 | 0.06 |
| BPCE 4.375% 13/07/2028 | 100,000 | 109,147 | 0.06 |
| BPCE 1.625% 02/03/2029 | 100,000 | 98,791 | 0.06 |
| BPCE 4.625% 02/03/2030 | 100,000 | 110,036 | 0.07 |
| BPCE 1.000% 14/01/2032 | 100,000 | 86,969 | 0.05 |
| BPCE 4.000% 29/11/2032 | 100,000 | 108,797 | 0.06 |
| BPCE 4.125% 08/03/2033 | 100,000 | 107,243 | 0.06 |
| BPCE 5.750% 01/06/2033 | 100,000 | 112,332 | 0.07 |
| BPCE 1.750% 02/02/2034 | 100,000 | 95,655 | 0.06 |
| BPCE 4.750% 14/06/2034 | 100,000 | 112,598 | 0.07 |
| BPCE 5.125% 25/01/2035 | 200,000 | 218,687 | 0.13 |
| BPCE 3.875% 25/01/2036 | 100,000 | 106,354 | 0.06 |
| BPER Banca 4.250% 20/02/2030 | 100,000 | 107,949 | 0.06 |
| CaixaBank 4.625% 16/05/2027 | 200,000 | 217,568 | 0.13 |
| CaixaBank 0.625% 21/01/2028 | 200,000 | 199,448 | 0.12 |
| CaixaBank 5.375% 14/11/2030 | 200,000 | 229,152 | 0.14 |
| CaixaBank 6.125% 30/05/2034 | 100,000 | 113,392 | 0.07 |
| CaixaBank 5.125% 19/07/2034 | 100,000 | 114,538 | 0.07 |
| Canadian Imperial Bank of Commerce 1.700% 15/07/2026 | 100,000 | 69,222 | 0.04 |
| Canadian Imperial Bank of Commerce 2.250% 07/01/2027 | 100,000 | 69,101 | 0.04 |
| Canadian Imperial Bank of Commerce 4.950% 29/06/2027 | 100,000 | 73,859 | 0.04 |
| Canadian Imperial Bank of Commerce 5.050% 07/10/2027 | 200,000 | 148,175 | 0.09 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (39.57%) (continued) | | | |
| Canadian Imperial Bank of Commerce 1.960% 21/04/2031 | 200,000 | 138,545 | 0.08 |
| Citigroup 5.610% 29/09/2026 | 250,000 | 249,906 | 0.15 |
| Citigroup 1.462% 09/06/2027 | 300,000 | 278,112 | 0.17 |
| Citigroup 3.070% 24/02/2028 | 200,000 | 188,769 | 0.11 |
| Citigroup 4.658% 24/05/2028 | 200,000 | 196,766 | 0.12 |
| Citigroup 5.174% 13/02/2030 | 500,000 | 496,971 | 0.30 |
| Citigroup 2.520% 03/11/2032 | 150,000 | 123,380 | 0.07 |
| Citigroup 3.057% 25/01/2033 | 200,000 | 169,602 | 0.10 |
| Citigroup 3.785% 17/03/2033 | 450,000 | 401,116 | 0.24 |
| Citigroup 4.910% 24/05/2033 | 300,000 | 288,426 | 0.17 |
| Citigroup 6.270% 17/11/2033 | 400,000 | 419,320 | 0.25 |
| Citigroup 6.174% 25/05/2034 | 400,000 | 406,860 | 0.24 |
| Citigroup 5.827% 13/02/2035 | 300,000 | 297,364 | 0.18 |
| Citigroup 2.904% 03/11/2042 | 125,000 | 87,107 | 0.05 |
| Citizens Financial Group 5.841% 23/01/2030 | 200,000 | 199,332 | 0.12 |
| Close Brothers Finance 1.625% 03/12/2030 | 100,000 | 97,177 | 0.06 |
| Comerica 5.982% 30/01/2030 | 100,000 | 98,551 | 0.06 |
| Commerzbank 4.625% 21/03/2028 | 100,000 | 108,926 | 0.06 |
| Commerzbank 4.625% 17/01/2031 | 100,000 | 109,270 | 0.06 |
| Cooperatieve Rabobank 4.625% 27/01/2028 | 200,000 | 219,468 | 0.13 |
| Cooperatieve Rabobank 4.233% 25/04/2029 | 200,000 | 218,816 | 0.13 |
| Cooperatieve Rabobank 1.000% 19/01/2034 | 100,000 | 83,516 | 0.05 |
| Credit Agricole 4.000% 12/10/2026 | 100,000 | 107,347 | 0.06 |
| Credit Agricole 0.625% 12/01/2028 | 100,000 | 98,976 | 0.06 |
| Credit Agricole 0.375% 20/04/2028 | 100,000 | 94,770 | 0.06 |
| Credit Agricole 1.125% 24/02/2029 | 100,000 | 96,261 | 0.06 |
| Credit Agricole 4.250% 11/07/2029 | 100,000 | 108,609 | 0.06 |
| Credit Agricole 2.500% 29/08/2029 | 100,000 | 101,559 | 0.06 |
| Credit Agricole 1.125% 12/07/2032 | 100,000 | 87,957 | 0.05 |
| Credit Agricole 4.000% 18/01/2033 | 200,000 | 218,986 | 0.13 |
| Credit Agricole 5.500% 28/08/2033 | 100,000 | 111,620 | 0.07 |
| Credit Agricole 4.375% 27/11/2033 | 200,000 | 221,439 | 0.13 |
| Credit Agricole 3.875% 28/11/2034 | 100,000 | 108,417 | 0.06 |
| Credit Agricole 4.125% 26/02/2036 | 100,000 | 107,651 | 0.06 |
| Credit Agricole 4.375% 15/04/2036 | 100,000 | 105,784 | 0.06 |
| Credit Mutuel Arkea 3.375% 19/09/2027 | 100,000 | 106,386 | 0.06 |
| Credit Mutuel Arkea 0.750% 18/01/2030 | 100,000 | 91,358 | 0.05 |
| Credit Mutuel Arkea 0.875% 11/03/2033 | 100,000 | 83,388 | 0.05 |
| Credit Mutuel Arkea 3.625% 03/10/2033 | 100,000 | 105,566 | 0.06 |
| Credito Emiliano 1.125% 19/01/2028 | 100,000 | 100,211 | 0.06 |
| Deutsche Bank 4.000% 29/11/2027 | 100,000 | 108,785 | 0.06 |
| Deutsche Bank 3.250% 24/05/2028 | 200,000 | 210,267 | 0.12 |
| Deutsche Bank 5.000% 05/09/2030 | 100,000 | 110,422 | 0.07 |
| Deutsche Bank 4.000% 24/06/2032 | 100,000 | 104,521 | 0.06 |
| Deutsche Pfandbriefbank 0.250% 27/10/2025 | 100,000 | 99,129 | 0.06 |
| Erste Group Bank 1.500% 07/04/2026 | 100,000 | 103,630 | 0.06 |
| Erste Group Bank 4.250% 30/05/2030 | 100,000 | 110,060 | 0.07 |
| Erste Group Bank 0.875% 15/11/2032 | 100,000 | 95,839 | 0.06 |
| Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026 | 100,000 | 68,810 | 0.04 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (39.57%) (continued) | | | |
| Federation des Caisses Desjardins du Quebec 5.467% 17/11/2028 | 150,000 | 113,293 | 0.07 |
| Fifth Third Bancorp 6.361% 27/10/2028 | 100,000 | 102,176 | 0.06 |
| Fifth Third Bancorp 6.339% 27/07/2029 | 150,000 | 153,809 | 0.09 |
| Fifth Third Bancorp 4.772% 28/07/2030 | 100,000 | 96,178 | 0.06 |
| Fifth Third Bancorp 5.631% 29/01/2032 | 100,000 | 99,089 | 0.06 |
| Goldman Sachs Bank USA 5.414% 21/05/2027 | 650,000 | 649,234 | 0.39 |
| Goldman Sachs Group 5.798% 10/08/2026 | 250,000 | 250,139 | 0.15 |
| Goldman Sachs Group 1.542% 10/09/2027 | 350,000 | 321,389 | 0.19 |
| Goldman Sachs Group 1.948% 21/10/2027 | 300,000 | 277,024 | 0.16 |
| Goldman Sachs Group 2.640% 24/02/2028 | 250,000 | 233,160 | 0.14 |
| Goldman Sachs Group 3.615% 15/03/2028 | 600,000 | 573,585 | 0.34 |
| Goldman Sachs Group 4.482% 23/08/2028 | 200,000 | 195,365 | 0.12 |
| Goldman Sachs Group 6.484% 24/10/2029 | 400,000 | 417,717 | 0.25 |
| Goldman Sachs Group 5.727% 25/04/2030 | 350,000 | 356,184 | 0.21 |
| Goldman Sachs Group 2.615% 22/04/2032 | 525,000 | 441,310 | 0.26 |
| Goldman Sachs Group 2.383% 21/07/2032 | 350,000 | 287,632 | 0.17 |
| Goldman Sachs Group 2.650% 21/10/2032 | 225,000 | 187,117 | 0.11 |
| Goldman Sachs Group 3.102% 24/02/2033 | 450,000 | 384,904 | 0.23 |
| Goldman Sachs Group 6.561% 24/10/2034 | 250,000 | 268,881 | 0.16 |
| Goldman Sachs Group 2.908% 21/07/2042 | 120,000 | 84,269 | 0.05 |
| Goldman Sachs Group 3.436% 24/02/2043 | 225,000 | 169,730 | 0.10 |
| Hamburg Commercial Bank 4.750% 02/05/2029 | 100,000 | 109,092 | 0.06 |
| HSBC Holdings 1.750% 24/07/2027 | 150,000 | 176,169 | 0.10 |
| HSBC Holdings 6.800% 14/09/2031 | 100,000 | 135,099 | 0.08 |
| HSBC Holdings 8.201% 16/11/2034 | 100,000 | 137,099 | 0.08 |
| Huntington Bancshares 6.208% 21/08/2029 | 100,000 | 102,071 | 0.06 |
| Huntington Bancshares 5.709% 02/02/2035 | 150,000 | 147,701 | 0.09 |
| Iccrea Banca 05/02/2030 (zero coupon) | 100,000 | 107,433 | 0.06 |
| ING Bank 4.125% 02/10/2026 | 100,000 | 108,767 | 0.06 |
| ING Groep 4.875% 14/11/2027 | 200,000 | 219,575 | 0.13 |
| ING Groep 4.500% 23/05/2029 | 100,000 | 109,716 | 0.07 |
| ING Groep 3.875% 12/08/2029 | 100,000 | 107,769 | 0.06 |
| ING Groep 0.250% 01/02/2030 | 100,000 | 91,304 | 0.05 |
| ING Groep 0.875% 29/11/2030 | 100,000 | 91,773 | 0.05 |
| ING Groep 1.750% 16/02/2031 | 100,000 | 95,801 | 0.06 |
| ING Groep 1.000% 16/11/2032 | 100,000 | 96,454 | 0.06 |
| ING Groep 5.250% 14/11/2033 | 100,000 | 116,943 | 0.07 |
| ING Groep 4.000% 12/02/2035 | 100,000 | 107,873 | 0.06 |
| ING Groep 5.000% 20/02/2035 | 100,000 | 109,606 | 0.07 |
| Intesa Sanpaolo 4.375% 29/08/2027 | 100,000 | 109,216 | 0.06 |
| Intesa Sanpaolo 4.875% 19/05/2030 | 100,000 | 112,954 | 0.07 |
| Intesa Sanpaolo 3.625% 16/10/2030 | 200,000 | 211,637 | 0.13 |
| Intesa Sanpaolo 5.125% 29/08/2031 | 100,000 | 114,725 | 0.07 |
| JPMorgan Chase & Co 1.470% 22/09/2027 | 100,000 | 91,825 | 0.05 |
| JPMorgan Chase & Co 6.070% 22/10/2027 | 100,000 | 101,725 | 0.06 |
| JPMorgan Chase & Co 5.040% 23/01/2028 | 450,000 | 447,693 | 0.27 |
| JPMorgan Chase & Co 2.947% 24/02/2028 | 150,000 | 141,299 | 0.08 |
| JPMorgan Chase & Co 5.571% 22/04/2028 | 350,000 | 352,850 | 0.21 |
| JPMorgan Chase & Co 4.323% 26/04/2028 | 250,000 | 243,790 | 0.14 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (39.57%) (continued) | | | |
| JPMorgan Chase & Co 4.851% 25/07/2028 | 500,000 | 494,632 | 0.29 |
| JPMorgan Chase & Co 5.299% 24/07/2029 | 250,000 | 250,873 | 0.15 |
| JPMorgan Chase & Co 6.087% 23/10/2029 | 250,000 | 258,244 | 0.15 |
| JPMorgan Chase & Co 5.012% 23/01/2030 | 475,000 | 471,127 | 0.28 |
| JPMorgan Chase & Co 5.581% 22/04/2030 | 450,000 | 457,127 | 0.27 |
| JPMorgan Chase & Co 4.565% 14/06/2030 | 250,000 | 242,685 | 0.14 |
| JPMorgan Chase & Co 2.580% 22/04/2032 | 250,000 | 211,081 | 0.13 |
| JPMorgan Chase & Co 2.545% 08/11/2032 | 200,000 | 166,753 | 0.10 |
| JPMorgan Chase & Co 2.963% 25/01/2033 | 400,000 | 340,985 | 0.20 |
| JPMorgan Chase & Co 4.586% 26/04/2033 | 250,000 | 237,862 | 0.14 |
| JPMorgan Chase & Co 4.912% 25/07/2033 | 450,000 | 437,145 | 0.26 |
| JPMorgan Chase & Co 5.717% 14/09/2033 | 350,000 | 356,913 | 0.21 |
| JPMorgan Chase & Co 5.350% 01/06/2034 | 450,000 | 448,033 | 0.27 |
| JPMorgan Chase & Co 6.254% 23/10/2034 | 350,000 | 371,198 | 0.22 |
| JPMorgan Chase & Co 5.336% 23/01/2035 | 800,000 | 795,839 | 0.47 |
| JPMorgan Chase & Co 5.766% 22/04/2035 | 100,000 | 102,654 | 0.06 |
| KBC Group 4.375% 23/11/2027 | 300,000 | 325,480 | 0.19 |
| KBC Group 0.750% 21/01/2028 | 100,000 | 99,369 | 0.06 |
| KBC Group 4.375% 06/12/2031 | 200,000 | 222,863 | 0.13 |
| KBC Group 0.625% 07/12/2031 | 100,000 | 98,697 | 0.06 |
| KeyCorp 6.401% 06/03/2035 | 100,000 | 101,422 | 0.06 |
| Lloyds Banking Group 2.000% 12/04/2028 | 200,000 | 230,415 | 0.14 |
| Lloyds Banking Group 1.985% 15/12/2031 | 100,000 | 115,602 | 0.07 |
| Lloyds Banking Group 2.707% 03/12/2035 | 200,000 | 205,791 | 0.12 |
| M&T Bank 7.413% 30/10/2029 | 150,000 | 157,807 | 0.09 |
| M&T Bank 5.053% 27/01/2034 | 100,000 | 92,522 | 0.06 |
| Manulife Bank of Canada 2.864% 16/02/2027 | 200,000 | 140,427 | 0.08 |
| Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028 | 100,000 | 109,796 | 0.07 |
| Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029 | 100,000 | 95,875 | 0.06 |
| Morgan Stanley 6.138% 16/10/2026 | 50,000 | 50,335 | 0.03 |
| Morgan Stanley 5.050% 28/01/2027 | 498,000 | 495,259 | 0.29 |
| Morgan Stanley 1.593% 04/05/2027 | 325,000 | 302,935 | 0.18 |
| Morgan Stanley 1.512% 20/07/2027 | 425,000 | 393,019 | 0.23 |
| Morgan Stanley 2.475% 21/01/2028 | 200,000 | 186,444 | 0.11 |
| Morgan Stanley 4.210% 20/04/2028 | 250,000 | 243,065 | 0.14 |
| Morgan Stanley 6.296% 18/10/2028 | 350,000 | 360,878 | 0.21 |
| Morgan Stanley 5.123% 01/02/2029 | 100,000 | 99,607 | 0.06 |
| Morgan Stanley 5.164% 20/04/2029 | 300,000 | 298,958 | 0.18 |
| Morgan Stanley 5.449% 20/07/2029 | 250,000 | 251,484 | 0.15 |
| Morgan Stanley 6.407% 01/11/2029 | 150,000 | 156,482 | 0.09 |
| Morgan Stanley 5.173% 16/01/2030 | 550,000 | 548,344 | 0.33 |
| Morgan Stanley 5.656% 18/04/2030 | 200,000 | 203,339 | 0.12 |
| Morgan Stanley 2.239% 21/07/2032 | 325,000 | 265,868 | 0.16 |
| Morgan Stanley 2.511% 20/10/2032 | 75,000 | 62,046 | 0.04 |
| Morgan Stanley 2.943% 21/01/2033 | 325,000 | 276,285 | 0.16 |
| Morgan Stanley 4.889% 20/07/2033 | 200,000 | 192,825 | 0.11 |
| Morgan Stanley 6.342% 18/10/2033 | 325,000 | 345,045 | 0.21 |
| Morgan Stanley 5.250% 21/04/2034 | 500,000 | 492,390 | 0.29 |
| Morgan Stanley 5.424% 21/07/2034 | 200,000 | 198,935 | 0.12 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (39.57%) (continued) | | | |
| Morgan Stanley 6.627% 01/11/2034 | 350,000 | 378,022 | 0.22 |
| Morgan Stanley 5.466% 18/01/2035 | 300,000 | 299,308 | 0.18 |
| Morgan Stanley 5.831% 19/04/2035 | 450,000 | 461,811 | 0.27 |
| Morgan Stanley 2.484% 16/09/2036 | 175,000 | 138,497 | 0.08 |
| Morgan Stanley 5.297% 20/04/2037 | 200,000 | 191,550 | 0.11 |
| Morgan Stanley 5.948% 19/01/2038 | 400,000 | 397,725 | 0.24 |
| Morgan Stanley 5.942% 07/02/2039 | 250,000 | 247,633 | 0.15 |
| National Bank of Canada 5.296% 03/11/2025 | 100,000 | 73,517 | 0.04 |
| National Bank of Canada 1.534% 15/06/2026 | 100,000 | 69,132 | 0.04 |
| National Bank of Canada 5.219% 14/06/2028 | 50,000 | 37,378 | 0.02 |
| Nationale-Nederlanden Bank 0.500% 21/09/2028 | 100,000 | 94,428 | 0.06 |
| Natwest Group 7.416% 06/06/2033 | 100,000 | 131,030 | 0.08 |
| NatWest Group 2.057% 09/11/2028 | 200,000 | 227,591 | 0.14 |
| NatWest Group 3.619% 29/03/2029 | 100,000 | 118,561 | 0.07 |
| NatWest Group 2.105% 28/11/2031 | 200,000 | 231,899 | 0.14 |
| NIBC Bank 6.375% 01/12/2025 | 100,000 | 110,449 | 0.07 |
| NIBC Bank 0.250% 09/09/2026 | 100,000 | 99,108 | 0.06 |
| Nordea Bank 06/09/2026 (zero coupon) | 200,000 | 215,696 | 0.13 |
| Nordea Bank 1.125% 16/02/2027 | 100,000 | 100,797 | 0.06 |
| Nordea Bank 0.500% 19/03/2031 | 100,000 | 88,479 | 0.05 |
| Nordea Bank 0.625% 18/08/2031 | 100,000 | 100,203 | 0.06 |
| Nordea Bank 2.875% 24/08/2032 | 100,000 | 101,757 | 0.06 |
| Northern Trust 4.000% 10/05/2027 | 100,000 | 97,627 | 0.06 |
| Northern Trust 6.125% 02/11/2032 | 100,000 | 104,879 | 0.06 |
| OP Corporate Bank 4.125% 18/04/2027 | 100,000 | 109,115 | 0.06 |
| OP Corporate Bank 0.625% 27/07/2027 | 100,000 | 98,088 | 0.06 |
| OP Corporate Bank 0.375% 16/06/2028 | 100,000 | 94,704 | 0.06 |
| PNC Financial Services 5.300% 21/01/2028 | 200,000 | 199,699 | 0.12 |
| PNC Financial Services Group 5.354% 02/12/2028 | 250,000 | 250,215 | 0.15 |
| PNC Financial Services Group 5.582% 12/06/2029 | 400,000 | 404,333 | 0.24 |
| PNC Financial Services Group 6.037% 28/10/2033 | 150,000 | 154,616 | 0.09 |
| PNC Financial Services Group 5.068% 24/01/2034 | 100,000 | 96,607 | 0.06 |
| PNC Financial Services Group 6.875% 20/10/2034 | 300,000 | 326,865 | 0.19 |
| PNC Financial Services Group 5.676% 22/01/2035 | 250,000 | 251,283 | 0.15 |
| Raiffeisen Bank International 0.050% 01/09/2027 | 100,000 | 94,843 | 0.06 |
| Raiffeisen Bank International 5.750% 27/01/2028 | 100,000 | 113,120 | 0.07 |
| Raiffeisen Bank International 1.375% 17/06/2033 | 100,000 | 89,365 | 0.05 |
| Royal Bank of Canada 3.369% 29/09/2025 | 150,000 | 107,692 | 0.06 |
| Royal Bank of Canada 1.589% 04/05/2026 | 200,000 | 138,872 | 0.08 |
| Royal Bank of Canada 4.632% 01/05/2028 | 200,000 | 146,701 | 0.09 |
| Royal Bank of Canada 1.833% 31/07/2028 | 100,000 | 66,594 | 0.04 |
| Royal Bank of Canada 5.228% 24/06/2030 | 100,000 | 75,650 | 0.05 |
| Royal Bank of Canada 2.140% 03/11/2031 | 200,000 | 137,485 | 0.08 |
| Royal Bank of Canada 2.940% 03/05/2032 | 200,000 | 138,887 | 0.08 |
| Santander Consumer Bank 4.375% 13/09/2027 | 100,000 | 109,520 | 0.07 |
| Santander Holdings 2.490% 06/01/2028 | 150,000 | 138,222 | 0.08 |
| Santander Holdings 6.499% 09/03/2029 | 100,000 | 101,797 | 0.06 |
| Santander Holdings USA 6.174% 09/01/2030 | 100,000 | 100,856 | 0.06 |
| Santander UK Group Holdings 7.098% 16/11/2027 | 100,000 | 130,033 | 0.08 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (39.57%) (continued) | | | |
| Santander UK Group Holdings 2.421% 17/01/2029 | 100,000 | 113,782 | 0.07 |
| Societe Generale 0.125% 17/11/2026 | 100,000 | 101,935 | 0.06 |
| Societe Generale 0.625% 02/12/2027 | 100,000 | 98,874 | 0.06 |
| Societe Generale 0.875% 22/09/2028 | 100,000 | 97,196 | 0.06 |
| Societe Generale 4.125% 21/11/2028 | 100,000 | 109,069 | 0.06 |
| Societe Generale 2.625% 30/05/2029 | 100,000 | 102,388 | 0.06 |
| Societe Generale 0.500% 12/06/2029 | 100,000 | 93,468 | 0.06 |
| Societe Generale 4.250% 06/12/2030 | 100,000 | 107,090 | 0.06 |
| Societe Generale 1.125% 30/06/2031 | 200,000 | 200,198 | 0.12 |
| Societe Generale 4.875% 21/11/2031 | 100,000 | 110,662 | 0.07 |
| Societe Generale 4.250% 16/11/2032 | 100,000 | 110,675 | 0.07 |
| State Street 4.993% 18/03/2027 | 200,000 | 199,799 | 0.12 |
| State Street 5.684% 21/11/2029 | 250,000 | 255,698 | 0.15 |
| State Street 5.159% 18/05/2034 | 100,000 | 98,885 | 0.06 |
| Toronto-Dominion Bank 2.260% 07/01/2027 | 100,000 | 69,155 | 0.04 |
| Toronto-Dominion Bank 4.210% 01/06/2027 | 300,000 | 217,194 | 0.13 |
| Toronto-Dominion Bank 5.376% 21/10/2027 | 125,000 | 93,556 | 0.06 |
| Toronto-Dominion Bank 4.477% 18/01/2028 | 100,000 | 72,950 | 0.04 |
| Toronto-Dominion Bank 5.491% 08/09/2028 | 100,000 | 75,627 | 0.05 |
| Toronto-Dominion Bank 1.896% 11/09/2028 | 200,000 | 132,733 | 0.08 |
| Toronto-Dominion Bank 4.680% 08/01/2029 | 150,000 | 110,059 | 0.07 |
| Truist Financial 1.267% 02/03/2027 | 150,000 | 139,412 | 0.08 |
| Truist Financial 6.047% 08/06/2027 | 200,000 | 201,404 | 0.12 |
| Truist Financial 4.873% 26/01/2029 | 250,000 | 245,218 | 0.15 |
| Truist Financial 1.887% 07/06/2029 | 100,000 | 87,586 | 0.05 |
| Truist Financial 7.161% 30/10/2029 | 250,000 | 265,448 | 0.16 |
| Truist Financial 5.435% 24/01/2030 | 170,000 | 169,467 | 0.10 |
| Truist Financial 4.916% 28/07/2033 | 100,000 | 92,673 | 0.06 |
| Truist Financial 5.122% 26/01/2034 | 200,000 | 191,444 | 0.11 |
| Truist Financial 5.867% 08/06/2034 | 150,000 | 151,269 | 0.09 |
| Truist Financial 5.711% 24/01/2035 | 200,000 | 199,166 | 0.12 |
| Unicaja Banco 5.125% 21/02/2029 | 100,000 | 110,995 | 0.07 |
| UniCredit 0.925% 18/01/2028 | 100,000 | 99,897 | 0.06 |
| UniCredit 4.800% 17/01/2029 | 100,000 | 110,750 | 0.07 |
| UniCredit 1.625% 18/01/2032 | 100,000 | 91,441 | 0.05 |
| UniCredit 4.000% 05/03/2034 | 100,000 | 105,839 | 0.06 |
| US Bancorp 5.727% 21/10/2026 | 100,000 | 100,202 | 0.06 |
| US Bancorp 6.787% 26/10/2027 | 200,000 | 205,875 | 0.12 |
| US Bancorp 2.215% 27/01/2028 | 100,000 | 92,454 | 0.06 |
| US Bancorp 4.548% 22/07/2028 | 150,000 | 146,666 | 0.09 |
| US Bancorp 4.653% 01/02/2029 | 250,000 | 244,756 | 0.15 |
| US Bancorp 5.775% 12/06/2029 | 200,000 | 203,054 | 0.12 |
| US Bancorp 5.384% 23/01/2030 | 350,000 | 350,789 | 0.21 |
| US Bancorp 4.967% 22/07/2033 | 200,000 | 189,542 | 0.11 |
| US Bancorp 5.850% 21/10/2033 | 100,000 | 101,587 | 0.06 |
| US Bancorp 4.839% 01/02/2034 | 150,000 | 142,136 | 0.08 |
| US Bancorp 5.836% 12/06/2034 | 250,000 | 253,483 | 0.15 |
| US Bancorp 5.678% 23/01/2035 | 300,000 | 301,404 | 0.18 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|-------------------|-----------------|
| Banks (39.57%) (continued) | | | |
| US Bancorp 2.491% 03/11/2036 | 125,000 | 98,493 | 0.06 |
| Virgin Money UK 4.000% 03/09/2027 | 150,000 | 183,551 | 0.11 |
| Total Banks | | 66,630,315 | 39.57 |
| Beverages (0.74%) | | | |
| Coca Cola HBC Finance 3.375% 27/02/2028 | 100,000 | 106,599 | 0.06 |
| Coca-Cola 2.250% 05/01/2032 | 125,000 | 105,296 | 0.06 |
| Coca-Cola 5.300% 13/05/2054 | 150,000 | 148,991 | 0.09 |
| JDE Peet's 0.625% 09/02/2028 | 100,000 | 95,987 | 0.06 |
| JDE Peet's 1.125% 16/06/2033 | 100,000 | 84,166 | 0.05 |
| Keurig Dr Pepper 3.950% 15/04/2029 | 150,000 | 142,632 | 0.08 |
| Keurig Dr Pepper 4.500% 15/04/2052 | 125,000 | 104,170 | 0.06 |
| PepsiCo 1.625% 01/05/2030 | 75,000 | 62,783 | 0.04 |
| PepsiCo 1.950% 21/10/2031 | 100,000 | 82,349 | 0.05 |
| PepsiCo 3.900% 18/07/2032 | 100,000 | 93,358 | 0.06 |
| PepsiCo 4.450% 15/02/2033 | 100,000 | 99,295 | 0.06 |
| PepsiCo 2.750% 21/10/2051 | 190,000 | 120,498 | 0.07 |
| Total Beverages | | 1,246,124 | 0.74 |
| Building Materials (0.31%) | | | |
| Compagnie de Saint-Gobain 2.375% 04/10/2027 | 100,000 | 104,172 | 0.06 |
| Compagnie de Saint-Gobain 2.125% 10/06/2028 | 100,000 | 102,049 | 0.06 |
| Compagnie de Saint-Gobain 3.875% 29/11/2030 | 100,000 | 108,139 | 0.07 |
| Compagnie de Saint-Gobain 3.625% 08/04/2034 | 100,000 | 105,347 | 0.06 |
| Heidelberg Materials 3.750% 31/05/2032 | 100,000 | 106,711 | 0.06 |
| Total Building Materials | | 526,418 | 0.31 |
| Chemicals (0.62%) | | | |
| Air Liquide Finance 0.375% 20/09/2033 | 100,000 | 82,131 | 0.05 |
| Air Products and Chemicals 4.850% 08/02/2034 | 150,000 | 147,227 | 0.09 |
| Akzo Nobel 2.000% 28/03/2032 | 100,000 | 95,272 | 0.06 |
| Arkema 4.250% 20/05/2030 | 100,000 | 109,945 | 0.07 |
| BASF 0.750% 17/03/2026 | 100,000 | 102,518 | 0.06 |
| BASF 1.500% 17/03/2031 | 100,000 | 94,475 | 0.06 |
| BASF 4.500% 08/03/2035 | 200,000 | 226,031 | 0.13 |
| Brenntag Finance 0.500% 06/10/2029 | 100,000 | 91,011 | 0.05 |
| LANXESS 0.625% 01/12/2029 | 100,000 | 88,832 | 0.05 |
| Total Chemicals | | 1,037,442 | 0.62 |
| Commercial Services (1.58%) | | | |
| Abertis Infraestructuras 4.125% 07/08/2029 | 100,000 | 108,352 | 0.06 |
| ALD 4.750% 13/10/2025 | 100,000 | 108,223 | 0.06 |
| ALD 1.250% 02/03/2026 | 100,000 | 102,947 | 0.06 |
| ALD 4.250% 18/01/2027 | 100,000 | 108,539 | 0.07 |
| ALD 3.875% 22/02/2027 | 100,000 | 107,468 | 0.06 |
| ALD 4.000% 24/01/2031 | 100,000 | 106,877 | 0.06 |
| APRR 1.875% 03/01/2029 | 100,000 | 100,217 | 0.06 |
| Arval Service Lease 4.125% 13/04/2026 | 100,000 | 107,473 | 0.06 |
| Arval Service Lease - Class F 4.750% 22/05/2027 | 100,000 | 109,771 | 0.07 |
| ASTM 1.000% 25/11/2026 | 100,000 | 100,430 | 0.06 |
| ASTM 2.375% 25/11/2033 | 100,000 | 90,604 | 0.05 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Commercial Services (1.58%) (continued) | | | |
| Autoroutes du Sud de la France 2.750% 02/09/2032 | 200,000 | 201,431 | 0.12 |
| Edenred 3.625% 13/12/2026 | 100,000 | 107,122 | 0.06 |
| Equifax 2.350% 15/09/2031 | 100,000 | 82,062 | 0.05 |
| Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028 | 100,000 | 93,972 | 0.06 |
| Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031 | 100,000 | 91,564 | 0.06 |
| Motability Operations Group 2.125% 18/01/2042 | 100,000 | 80,711 | 0.05 |
| Motability Operations Group 5.625% 24/01/2054 | 100,000 | 126,095 | 0.08 |
| PayPal Holdings 4.400% 01/06/2032 | 100,000 | 95,234 | 0.06 |
| PayPal Holdings 5.050% 01/06/2052 | 100,000 | 91,349 | 0.05 |
| Rentokil Initial 5.000% 27/06/2032 | 100,000 | 123,282 | 0.07 |
| S&P Global 2.450% 01/03/2027 | 150,000 | 140,242 | 0.08 |
| S&P Global 2.700% 01/03/2029 | 250,000 | 226,472 | 0.14 |
| Wellcome Trust 1.500% 14/07/2071 | 100,000 | 48,117 | 0.03 |
| Total Commercial Services | | 2,658,554 | 1.58 |
| Computers (1.78%) | | | |
| Apple 4.421% 08/05/2026 | 100,000 | 99,395 | 0.06 |
| Apple 4.000% 10/05/2028 | 150,000 | 146,874 | 0.09 |
| Apple 1.400% 05/08/2028 | 350,000 | 308,083 | 0.18 |
| Apple 3.250% 08/08/2029 | 175,000 | 163,846 | 0.10 |
| Apple 1.700% 05/08/2031 | 100,000 | 81,779 | 0.05 |
| Apple 3.350% 08/08/2032 | 75,000 | 68,034 | 0.04 |
| Apple 4.300% 10/05/2033 | 275,000 | 271,240 | 0.16 |
| Apple 2.700% 05/08/2051 | 225,000 | 142,780 | 0.08 |
| Apple 3.950% 08/08/2052 | 200,000 | 162,356 | 0.10 |
| Apple 4.850% 10/05/2053 | 150,000 | 145,381 | 0.08 |
| Apple 2.850% 05/08/2061 | 155,000 | 95,310 | 0.06 |
| Apple 4.100% 08/08/2062 | 125,000 | 101,105 | 0.06 |
| CGI 2.100% 18/09/2028 | 50,000 | 33,231 | 0.02 |
| Dell Bank International 0.500% 27/10/2026 | 100,000 | 99,870 | 0.06 |
| Dell International via EMC 6.020% 15/06/2026 | 250,000 | 252,633 | 0.15 |
| Dell International via EMC 5.250% 01/02/2028 | 250,000 | 251,653 | 0.15 |
| Dell International via EMC 5.750% 01/02/2033 | 150,000 | 154,202 | 0.09 |
| Dell International via EMC 5.400% 15/04/2034 | 100,000 | 98,957 | 0.06 |
| HP 3.000% 17/06/2027 | 125,000 | 117,589 | 0.07 |
| HP 5.500% 15/01/2033 | 100,000 | 100,678 | 0.06 |
| Teleperformance 3.750% 24/06/2029 | 100,000 | 103,584 | 0.06 |
| Total Computers | | 2,998,580 | 1.78 |
| Cosmetics & Personal Care (0.66%) | | | |
| Kenvue 5.050% 22/03/2028 | 300,000 | 301,575 | 0.18 |
| Kenvue 4.900% 22/03/2033 | 100,000 | 98,876 | 0.06 |
| Kenvue 5.050% 22/03/2053 | 175,000 | 164,980 | 0.10 |
| L'Oreal 0.875% 29/06/2026 | 100,000 | 102,203 | 0.06 |
| L'Oreal 3.375% 23/11/2029 | 200,000 | 216,375 | 0.13 |
| Procter & Gamble 1.900% 01/02/2027 | 150,000 | 139,656 | 0.08 |
| Procter & Gamble 1.950% 23/04/2031 | 100,000 | 85,041 | 0.05 |
| Total Cosmetics & Personal Care | | 1,108,706 | 0.66 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Distribution & Wholesale (0.06%) | | | |
| Bunzl Finance 1.500% 30/10/2030 | 100,000 | 102,558 | 0.06 |
| Total Distribution & Wholesale | | 102,558 | 0.06 |
| Diversified Financial Services (4.91%) | | | |
| Aareal Bank 0.050% 02/09/2026 | 100,000 | 97,569 | 0.06 |
| American Express 3.950% 01/08/2025 | 450,000 | 442,554 | 0.26 |
| American Express 4.900% 13/02/2026 | 200,000 | 198,724 | 0.12 |
| American Express 2.550% 04/03/2027 | 350,000 | 327,155 | 0.19 |
| American Express 5.645% 23/04/2027 | 200,000 | 200,757 | 0.12 |
| American Express 3.300% 03/05/2027 | 150,000 | 142,734 | 0.08 |
| American Express 5.389% 28/07/2027 | 150,000 | 150,171 | 0.09 |
| American Express 5.850% 05/11/2027 | 250,000 | 256,031 | 0.15 |
| American Express 5.098% 16/02/2028 | 150,000 | 149,352 | 0.09 |
| American Express 4.050% 03/05/2029 | 100,000 | 96,499 | 0.06 |
| American Express 5.282% 27/07/2029 | 150,000 | 150,242 | 0.09 |
| American Express 5.532% 25/04/2030 | 200,000 | 202,285 | 0.12 |
| American Express 6.489% 30/10/2031 | 150,000 | 159,852 | 0.09 |
| American Express 4.420% 03/08/2033 | 50,000 | 47,186 | 0.03 |
| American Express 5.043% 01/05/2034 | 250,000 | 244,473 | 0.14 |
| BlackRock 1.900% 28/01/2031 | 150,000 | 124,354 | 0.07 |
| BlackRock 2.100% 25/02/2032 | 100,000 | 81,459 | 0.05 |
| Blackrock Funding 5.000% 14/03/2034 | 150,000 | 148,881 | 0.09 |
| Blackrock Funding 5.250% 14/03/2054 | 175,000 | 169,074 | 0.10 |
| CA Auto Bank 4.750% 25/01/2027 | 100,000 | 109,717 | 0.06 |
| Capital One Financial 4.985% 24/07/2026 | 400,000 | 396,505 | 0.24 |
| Capital One Financial 4.927% 10/05/2028 | 250,000 | 246,750 | 0.15 |
| Capital One Financial 6.312% 08/06/2029 | 150,000 | 153,498 | 0.09 |
| Capital One Financial 5.700% 01/02/2030 | 200,000 | 200,807 | 0.12 |
| Capital One Financial 3.273% 01/03/2030 | 200,000 | 180,366 | 0.11 |
| Capital One Financial 7.624% 30/10/2031 | 150,000 | 164,989 | 0.10 |
| Capital One Financial 2.359% 29/07/2032 | 100,000 | 78,228 | 0.05 |
| Capital One Financial 5.268% 10/05/2033 | 100,000 | 96,563 | 0.06 |
| Capital One Financial 5.817% 01/02/2034 | 150,000 | 148,457 | 0.09 |
| Capital One Financial 6.377% 08/06/2034 | 250,000 | 256,710 | 0.15 |
| Capital One Financial 6.051% 01/02/2035 | 100,000 | 100,584 | 0.06 |
| Charles Schwab 1.150% 13/05/2026 | 100,000 | 92,517 | 0.05 |
| Charles Schwab 5.875% 24/08/2026 | 300,000 | 303,395 | 0.18 |
| Charles Schwab 5.643% 19/05/2029 | 125,000 | 126,611 | 0.07 |
| Charles Schwab 6.196% 17/11/2029 | 125,000 | 129,925 | 0.08 |
| Charles Schwab 2.900% 03/03/2032 | 125,000 | 106,876 | 0.06 |
| Charles Schwab 5.853% 19/05/2034 | 225,000 | 229,292 | 0.14 |
| Charles Schwab 6.136% 24/08/2034 | 100,000 | 104,146 | 0.06 |
| Deutsche Boerse 3.750% 28/09/2029 | 100,000 | 109,095 | 0.06 |
| Deutsche Boerse 3.875% 28/09/2033 | 100,000 | 110,125 | 0.07 |
| Discover Financial Services 7.964% 02/11/2034 | 100,000 | 112,456 | 0.07 |
| Intercontinental Exchange 4.000% 15/09/2027 | 150,000 | 145,102 | 0.09 |
| Intercontinental Exchange 4.350% 15/06/2029 | 150,000 | 145,221 | 0.09 |
| Intercontinental Exchange 4.600% 15/03/2033 | 125,000 | 119,346 | 0.07 |
| Intercontinental Exchange 4.950% 15/06/2052 | 250,000 | 227,696 | 0.13 |
| Intercontinental Exchange 5.200% 15/06/2062 | 100,000 | 93,133 | 0.06 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Diversified Financial Services (4.91%) (continued) | | | |
| LeasePlan 0.250% 07/09/2026 | 100,000 | 99,747 | 0.06 |
| Nasdaq 5.350% 28/06/2028 | 100,000 | 100,846 | 0.06 |
| Nasdaq 5.550% 15/02/2034 | 150,000 | 150,279 | 0.09 |
| OSB Group 8.875% 16/01/2030 | 100,000 | 134,631 | 0.08 |
| Santan Consumer Finance 3.750% 17/01/2029 | 100,000 | 107,570 | 0.06 |
| Total Diversified Financial Services | | 8,270,535 | 4.91 |
| Electric (1.00%) | | | |
| Consolidated Edison of New York 5.700% 15/05/2054 | 100,000 | 99,784 | 0.06 |
| Elia Transmission Belgium 0.875% 28/04/2030 | 100,000 | 91,893 | 0.06 |
| Eurogrid 01/02/2029 (zero coupon) | 100,000 | 106,693 | 0.06 |
| Eurogrid 01/02/2034 (zero coupon) | 100,000 | 106,768 | 0.06 |
| Eversource Energy 5.450% 01/03/2028 | 150,000 | 150,472 | 0.09 |
| Exelon 4.050% 15/04/2030 | 100,000 | 93,909 | 0.06 |
| Exelon 5.600% 15/03/2053 | 100,000 | 96,208 | 0.06 |
| Fortis 4.431% 31/05/2029 | 75,000 | 54,655 | 0.03 |
| Hydro One 4.910% 27/01/2028 | 75,000 | 55,889 | 0.03 |
| National Grid Electricity Transmission 2.000% 17/04/2040 | 118,000 | 91,817 | 0.06 |
| Redeia 4.625% Perpetual | 100,000 | 108,417 | 0.06 |
| Scottish Hydro Electric Transmission 5.500% 15/01/2044 | 100,000 | 122,148 | 0.07 |
| Sempra 6.875% 01/10/2054 | 200,000 | 198,938 | 0.12 |
| Sempra Energy 4.125% 01/04/2052 | 100,000 | 92,213 | 0.06 |
| Terna - Rete Elettrica Nazionale 3.500% 17/01/2031 | 100,000 | 105,349 | 0.06 |
| Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 | 100,000 | 107,609 | 0.06 |
| Total Electric | | 1,682,762 | 1.00 |
| Electrical Components & Equipment (0.19%) | | | |
| Emerson Electric 2.000% 21/12/2028 | 100,000 | 88,708 | 0.05 |
| Emerson Electric 2.200% 21/12/2031 | 100,000 | 83,288 | 0.05 |
| Emerson Electric 2.800% 21/12/2051 | 100,000 | 62,852 | 0.04 |
| Legrand 0.375% 06/10/2031 | 100,000 | 86,831 | 0.05 |
| Total Electrical Components & Equipment | | 321,679 | 0.19 |
| Energy - Alternate Sources (0.10%) | | | |
| Acciona Energia Financiacion Filiales 1.375% 26/01/2032 | 100,000 | 87,099 | 0.05 |
| ERG 0.875% 15/09/2031 | 100,000 | 85,479 | 0.05 |
| Total Energy - Alternate Sources | | 172,578 | 0.10 |
| Engineering & Construction (0.52%) | | | |
| Bouygues 2.250% 29/06/2029 | 100,000 | 101,206 | 0.06 |
| Bouygues 4.625% 07/06/2032 | 100,000 | 113,589 | 0.07 |
| Bouygues 3.250% 30/06/2037 | 100,000 | 100,024 | 0.06 |
| Bouygues 5.375% 30/06/2042 | 100,000 | 120,777 | 0.07 |
| Cellnex Finance 1.000% 15/09/2027 | 100,000 | 98,427 | 0.06 |
| Cellnex Finance 2.000% 15/09/2032 | 100,000 | 91,931 | 0.05 |
| Heathrow Funding 2.750% 13/10/2029 | 100,000 | 112,801 | 0.07 |
| Vinci 3.375% 17/10/2032 | 100,000 | 105,304 | 0.06 |
| WSP Global 2.408% 19/04/2028 | 50,000 | 33,646 | 0.02 |
| Total Engineering & Construction | | 877,705 | 0.52 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Entertainment (1.64%) | | | |
| Universal Music Group 3.000% 30/06/2027 | 100,000 | 105,693 | 0.06 |
| Warnermedia Holdings 6.412% 15/03/2026 | 150,000 | 149,968 | 0.09 |
| Warnermedia Holdings 3.755% 15/03/2027 | 525,000 | 497,982 | 0.30 |
| Warnermedia Holdings 4.054% 15/03/2029 | 125,000 | 115,442 | 0.07 |
| Warnermedia Holdings 4.279% 15/03/2032 | 525,000 | 458,106 | 0.27 |
| Warnermedia Holdings 5.050% 15/03/2042 | 650,000 | 528,236 | 0.31 |
| Warnermedia Holdings 5.141% 15/03/2052 | 850,000 | 661,456 | 0.39 |
| Warnermedia Holdings 5.391% 15/03/2062 | 325,000 | 253,514 | 0.15 |
| Total Entertainment | | 2,770,397 | 1.64 |
| Environmental Control (0.24%) | | | |
| FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029 | 100,000 | 113,292 | 0.07 |
| Waste Management 4.150% 15/04/2032 | 150,000 | 141,336 | 0.08 |
| Waste Management 4.875% 15/02/2034 | 150,000 | 146,899 | 0.09 |
| Total Environmental Control | | 401,527 | 0.24 |
| Food (0.76%) | | | |
| Campbell Soup 5.400% 21/03/2034 | 150,000 | 149,094 | 0.09 |
| Carrefour 4.125% 12/10/2028 | 100,000 | 109,138 | 0.07 |
| Carrefour 2.375% 30/10/2029 | 100,000 | 100,656 | 0.06 |
| Danone 01/12/2025 (zero coupon) | 200,000 | 203,895 | 0.12 |
| Danone 0.520% 09/11/2030 | 100,000 | 89,579 | 0.05 |
| General Mills 4.950% 29/03/2033 | 100,000 | 97,411 | 0.06 |
| J M Smucker 6.200% 15/11/2033 | 100,000 | 105,002 | 0.06 |
| J M Smucker 6.500% 15/11/2053 | 125,000 | 134,187 | 0.08 |
| Kerry Group Financial Services 0.875% 01/12/2031 | 100,000 | 89,432 | 0.05 |
| Koninklijke Ahold Delhaize 11/03/2036 (zero coupon) | 100,000 | 106,828 | 0.06 |
| Koninklijke Ahold Delhaize 0.375% 18/03/2030 | 100,000 | 90,659 | 0.06 |
| Total Food | | 1,275,881 | 0.76 |
| Forest Products & Paper (0.06%) | | | |
| UPM-Kymmene 2.250% 23/05/2029 | 100,000 | 101,439 | 0.06 |
| Total Forest Products & Paper | | 101,439 | 0.06 |
| Gas (0.32%) | | | |
| Italgas 3.125% 08/02/2029 | 100,000 | 104,615 | 0.06 |
| Northern Gas Networks Finance 6.125% 02/06/2033 | 100,000 | 130,805 | 0.08 |
| Snam 3.875% 19/02/2034 | 100,000 | 105,604 | 0.06 |
| Snam 1.250% 20/06/2034 | 100,000 | 84,300 | 0.05 |
| Vier Gas Transport 4.000% 26/09/2027 | 100,000 | 108,074 | 0.07 |
| Total Gas | | 533,398 | 0.32 |
| Hand & Machine Tools (0.27%) | | | |
| Regal Rexnord 6.050% 15/02/2026 | 200,000 | 200,881 | 0.12 |
| Regal Rexnord 6.050% 15/04/2028 | 100,000 | 101,193 | 0.06 |
| Regal Rexnord 6.400% 15/04/2033 | 150,000 | 153,971 | 0.09 |
| Total Hand & Machine Tools | | 456,045 | 0.27 |
| Healthcare Products (0.84%) | | | |
| Baxter International 1.915% 01/02/2027 | 100,000 | 91,641 | 0.05 |
| Baxter International 2.272% 01/12/2028 | 275,000 | 242,263 | 0.14 |
| Baxter International 2.539% 01/02/2032 | 150,000 | 123,040 | 0.07 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Healthcare Products (0.84%) (continued) | | | |
| Danaher 2.800% 10/12/2051 | 100,000 | 63,086 | 0.04 |
| Medtronic Global Holdings 4.250% 30/03/2028 | 100,000 | 97,691 | 0.06 |
| Medtronic Global Holdings 4.500% 30/03/2033 | 100,000 | 96,142 | 0.06 |
| Sartorius Finance 4.375% 14/09/2029 | 100,000 | 109,748 | 0.07 |
| Sartorius Finance 4.875% 14/09/2035 | 100,000 | 111,391 | 0.07 |
| Thermo Fisher Scientific 5.000% 31/01/2029 | 150,000 | 150,292 | 0.09 |
| Thermo Fisher Scientific 2.000% 15/10/2031 | 100,000 | 81,868 | 0.05 |
| Thermo Fisher Scientific 5.086% 10/08/2033 | 100,000 | 99,671 | 0.06 |
| Thermo Fisher Scientific 2.800% 15/10/2041 | 200,000 | 142,310 | 0.08 |
| Total Healthcare Products | | 1,409,143 | 0.84 |
| Healthcare Services (3.39%) | | | |
| Centene 2.450% 15/07/2028 | 170,000 | 150,964 | 0.09 |
| Centene 2.625% 01/08/2031 | 200,000 | 163,658 | 0.10 |
| Elevance Health 4.750% 15/02/2033 | 150,000 | 144,791 | 0.09 |
| Elevance Health 5.375% 15/06/2034 | 100,000 | 100,461 | 0.06 |
| Elevance Health 5.125% 15/02/2053 | 100,000 | 92,004 | 0.05 |
| Elevance Health 5.650% 15/06/2054 | 175,000 | 173,024 | 0.10 |
| Eurofins Scientific 4.000% 06/07/2029 | 150,000 | 156,027 | 0.09 |
| Fresenius & Co 2.875% 24/05/2030 | 100,000 | 102,331 | 0.06 |
| Fresenius Finance Ireland 0.500% 01/10/2028 | 100,000 | 94,605 | 0.06 |
| HCA 3.125% 15/03/2027 | 100,000 | 94,481 | 0.06 |
| HCA 5.200% 01/06/2028 | 150,000 | 149,398 | 0.09 |
| HCA 5.450% 01/04/2031 | 150,000 | 149,869 | 0.09 |
| HCA 3.625% 15/03/2032 | 250,000 | 220,166 | 0.13 |
| HCA 5.500% 01/06/2033 | 100,000 | 99,161 | 0.06 |
| HCA 5.600% 01/04/2034 | 100,000 | 99,353 | 0.06 |
| HCA 3.500% 15/07/2051 | 185,000 | 123,684 | 0.07 |
| HCA 4.625% 15/03/2052 | 225,000 | 181,694 | 0.11 |
| HCA 5.900% 01/06/2053 | 125,000 | 121,688 | 0.07 |
| HCA 6.000% 01/04/2054 | 225,000 | 221,970 | 0.13 |
| Humana 5.375% 15/04/2031 | 150,000 | 149,176 | 0.09 |
| Humana 5.750% 15/04/2054 | 100,000 | 96,359 | 0.06 |
| IQVIA 6.250% 01/02/2029 | 150,000 | 154,177 | 0.09 |
| UnitedHealth Group 5.250% 15/02/2028 | 100,000 | 101,306 | 0.06 |
| UnitedHealth Group 4.250% 15/01/2029 | 150,000 | 146,121 | 0.09 |
| UnitedHealth Group 5.300% 15/02/2030 | 75,000 | 76,328 | 0.05 |
| UnitedHealth Group 4.900% 15/04/2031 | 200,000 | 198,104 | 0.12 |
| UnitedHealth Group 4.200% 15/05/2032 | 100,000 | 94,075 | 0.06 |
| UnitedHealth Group 5.350% 15/02/2033 | 150,000 | 151,956 | 0.09 |
| UnitedHealth Group 4.500% 15/04/2033 | 250,000 | 238,859 | 0.14 |
| UnitedHealth Group 5.000% 15/04/2034 | 150,000 | 147,999 | 0.09 |
| UnitedHealth Group 4.750% 15/05/2052 | 275,000 | 243,513 | 0.14 |
| UnitedHealth Group 5.875% 15/02/2053 | 225,000 | 233,715 | 0.14 |
| UnitedHealth Group 5.050% 15/04/2053 | 220,000 | 204,062 | 0.12 |
| UnitedHealth Group 5.375% 15/04/2054 | 275,000 | 267,085 | 0.16 |
| UnitedHealth Group 4.950% 15/05/2062 | 85,000 | 75,691 | 0.04 |
| UnitedHealth Group 6.050% 15/02/2063 | 150,000 | 157,794 | 0.09 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Healthcare Services (3.39%) (continued) | | | |
| UnitedHealth Group 5.200% 15/04/2063 | 225,000 | 208,869 | 0.12 |
| UnitedHealth Group 5.500% 15/04/2064 | 125,000 | 121,228 | 0.07 |
| Total Healthcare Services | | 5,705,746 | 3.39 |
| Home Builders (0.06%) | | | |
| Berkeley Group 2.500% 11/08/2031 | 100,000 | 97,894 | 0.06 |
| Total Home Builders | | 97,894 | 0.06 |
| Household Products (0.12%) | | | |
| Henkel & Co 2.625% 13/09/2027 | 100,000 | 105,166 | 0.06 |
| Reckitt Benckiser Treasury Services 1.750% 19/05/2032 | 100,000 | 99,926 | 0.06 |
| Total Household Products | | 205,092 | 0.12 |
| Insurance (2.68%) | | | |
| Allianz 4.597% 07/09/2038 | 100,000 | 108,454 | 0.06 |
| Allianz 4.252% 05/07/2052 | 100,000 | 105,812 | 0.06 |
| Allianz Finance II 22/11/2026 (zero coupon) | 100,000 | 99,342 | 0.06 |
| Allianz Finance II 0.500% 22/11/2033 | 100,000 | 83,180 | 0.05 |
| Aon North America 5.150% 01/03/2029 | 150,000 | 149,598 | 0.09 |
| Aon North America 5.450% 01/03/2034 | 200,000 | 199,110 | 0.12 |
| Aon North America 5.750% 01/03/2054 | 250,000 | 244,287 | 0.15 |
| ASR Nederland 7.000% 07/12/2043 | 100,000 | 120,920 | 0.07 |
| Assicurazioni Generali 1.713% 30/06/2032 | 100,000 | 88,566 | 0.05 |
| Aviva 6.875% 27/11/2053 | 100,000 | 130,502 | 0.08 |
| AXA 3.625% 10/01/2033 | 100,000 | 108,467 | 0.06 |
| AXA 4.250% 10/03/2043 | 100,000 | 104,189 | 0.06 |
| AXA 5.500% 11/07/2043 | 100,000 | 113,002 | 0.07 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028 | 100,000 | 94,282 | 0.06 |
| Chubb INA Holdings 5.000% 15/03/2034 | 100,000 | 99,078 | 0.06 |
| Chubb INA Holdings 3.050% 15/12/2061 | 135,000 | 85,822 | 0.05 |
| Credit Agricole Assurances 2.000% 17/07/2030 | 100,000 | 92,928 | 0.06 |
| Everest Reinsurance Holdings 3.125% 15/10/2052 | 75,000 | 46,345 | 0.03 |
| Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029 | 100,000 | 107,297 | 0.06 |
| Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042 | 100,000 | 86,526 | 0.05 |
| Hannover Rueck 1.375% 30/06/2042 | 100,000 | 87,203 | 0.05 |
| Legal & General Group 4.500% 01/11/2050 | 100,000 | 114,943 | 0.07 |
| Manulife Financial 5.054% 23/02/2034 | 50,000 | 36,836 | 0.02 |
| Marsh & McLennan Companies 5.700% 15/09/2053 | 100,000 | 101,013 | 0.06 |
| MetLife 5.375% 15/07/2033 | 150,000 | 151,321 | 0.09 |
| MetLife 5.000% 15/07/2052 | 100,000 | 91,127 | 0.05 |
| MetLife 5.250% 15/01/2054 | 150,000 | 142,355 | 0.09 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 | 100,000 | 84,992 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 4.250% 26/05/2044 | 100,000 | 105,510 | 0.06 |
| NN Group 0.875% 23/11/2031 | 100,000 | 89,862 | 0.05 |
| Phoenix Group Holdings 5.625% 28/04/2031 | 200,000 | 239,238 | 0.14 |
| Prudential Financial 5.125% 01/03/2052 | 100,000 | 92,810 | 0.06 |
| Prudential Financial 6.000% 01/09/2052 | 125,000 | 123,268 | 0.07 |
| Prudential Financial 6.500% 15/03/2054 | 100,000 | 101,120 | 0.06 |
| RL Finance Bonds NO 4 4.875% 07/10/2049 | 100,000 | 101,506 | 0.06 |
| Rothsay Life 3.375% 12/07/2026 | 100,000 | 120,796 | 0.07 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Insurance (2.68%) (continued) | | | |
| Sogecap 6.500% 16/05/2044 | 100,000 | 114,336 | 0.07 |
| Sun Life Financial 2.800% 21/11/2033 | 100,000 | 67,583 | 0.04 |
| Sun Life Financial 3.150% 18/11/2036 | 100,000 | 64,988 | 0.04 |
| Talanx 4.000% 25/10/2029 | 100,000 | 109,314 | 0.07 |
| Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042 | 100,000 | 107,273 | 0.06 |
| Total Insurance | | 4,515,101 | 2.68 |
| Internet (1.05%) | | | |
| Amazon.com 4.600% 01/12/2025 | 200,000 | 198,694 | 0.12 |
| Amazon.com 3.300% 13/04/2027 | 250,000 | 239,772 | 0.14 |
| Amazon.com 4.550% 01/12/2027 | 250,000 | 248,169 | 0.15 |
| Amazon.com 3.450% 13/04/2029 | 100,000 | 94,871 | 0.06 |
| Amazon.com 4.650% 01/12/2029 | 225,000 | 224,094 | 0.13 |
| Amazon.com 3.600% 13/04/2032 | 150,000 | 137,818 | 0.08 |
| Amazon.com 4.700% 01/12/2032 | 250,000 | 247,787 | 0.15 |
| Amazon.com 3.950% 13/04/2052 | 300,000 | 241,509 | 0.14 |
| Amazon.com 4.100% 13/04/2062 | 175,000 | 139,933 | 0.08 |
| Total Internet | | 1,772,647 | 1.05 |
| Investment Companies (0.12%) | | | |
| EXOR 14/02/2033 (zero coupon) | 100,000 | 105,536 | 0.06 |
| Groupe Bruxelles Lambert 3.125% 06/09/2029 | 100,000 | 104,945 | 0.06 |
| Total Investment Companies | | 210,481 | 0.12 |
| Lodging (0.18%) | | | |
| Accor 3.875% 11/03/2031 | 100,000 | 106,451 | 0.06 |
| Marriott International 5.000% 15/10/2027 | 100,000 | 99,732 | 0.06 |
| Marriott International 5.300% 15/05/2034 | 100,000 | 98,141 | 0.06 |
| Total Lodging | | 304,324 | 0.18 |
| Machinery - Construction & Mining (0.18%) | | | |
| Caterpillar Financial Services 4.350% 15/05/2026 | 200,000 | 197,304 | 0.12 |
| Siemens Energy Finance 4.250% 05/04/2029 | 100,000 | 107,520 | 0.06 |
| Total Machinery - Construction & Mining | | 304,824 | 0.18 |
| Machinery - Diversified (0.66%) | | | |
| Ingersoll Rand 5.700% 14/08/2033 | 100,000 | 102,322 | 0.06 |
| John Deere Capital 3.400% 06/06/2025 | 300,000 | 294,490 | 0.17 |
| John Deere Capital 4.950% 14/07/2028 | 200,000 | 200,210 | 0.12 |
| John Deere Capital 4.500% 16/01/2029 | 200,000 | 196,555 | 0.12 |
| John Deere Capital 4.700% 10/06/2030 | 200,000 | 198,072 | 0.12 |
| John Deere Capital 5.100% 11/04/2034 | 125,000 | 124,618 | 0.07 |
| Total Machinery - Diversified | | 1,116,267 | 0.66 |
| Media (2.27%) | | | |
| Bertelsmann & Co 1.500% 15/05/2030 | 100,000 | 95,879 | 0.06 |
| Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026 | 200,000 | 201,870 | 0.12 |
| Charter Communications Operating via Charter Communications Operating Capital 2.250% 15/01/2029 | 100,000 | 85,539 | 0.05 |
| Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029 | 200,000 | 200,734 | 0.12 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Media (2.27%) (continued) | | | |
| Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/04/2033 | 75,000 | 66,252 | 0.04 |
| Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034 | 175,000 | 175,312 | 0.10 |
| Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/03/2042 | 120,000 | 80,120 | 0.05 |
| Charter Communications Operating via Charter Communications Operating Capital 5.250% 01/04/2053 | 185,000 | 145,353 | 0.09 |
| Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/12/2061 | 235,000 | 153,400 | 0.09 |
| Charter Communications Operating via Charter Communications Operating Capital 5.500% 01/04/2063 | 230,000 | 178,736 | 0.11 |
| Comcast 4.550% 15/01/2029 | 125,000 | 123,057 | 0.07 |
| Comcast 5.500% 15/11/2032 | 150,000 | 153,419 | 0.09 |
| Comcast 4.650% 15/02/2033 | 150,000 | 144,777 | 0.08 |
| Comcast 4.800% 15/05/2033 | 100,000 | 97,208 | 0.06 |
| Comcast 5.300% 01/06/2034 | 150,000 | 150,305 | 0.09 |
| Comcast 2.887% 01/11/2051 | 575,000 | 359,013 | 0.21 |
| Comcast 5.350% 15/05/2053 | 225,000 | 215,572 | 0.13 |
| Comcast 5.650% 01/06/2054 | 100,000 | 99,854 | 0.06 |
| Comcast 2.937% 01/11/2056 | 800,000 | 482,647 | 0.29 |
| Comcast 2.987% 01/11/2063 | 400,000 | 234,655 | 0.14 |
| Comcast 5.500% 15/05/2064 | 175,000 | 168,389 | 0.10 |
| Fox 6.500% 13/10/2033 | 100,000 | 104,794 | 0.06 |
| Wolters Kluwer 3.250% 18/03/2029 | 100,000 | 106,339 | 0.06 |
| Total Media | | 3,823,224 | 2.27 |
| Mining (0.05%) | | | |
| Newmont 2.600% 15/07/2032 | 100,000 | 83,379 | 0.05 |
| Total Mining | | 83,379 | 0.05 |
| Miscellaneous Manufacturers (0.78%) | | | |
| Alstom 11/01/2029 (zero coupon) | 100,000 | 91,066 | 0.05 |
| Eaton 4.150% 15/03/2033 | 125,000 | 117,093 | 0.07 |
| Knorr-Bremse 3.250% 21/09/2027 | 100,000 | 106,394 | 0.06 |
| Parker-Hannifin 4.250% 15/09/2027 | 125,000 | 121,836 | 0.07 |
| Parker-Hannifin 4.500% 15/09/2029 | 150,000 | 146,159 | 0.09 |
| Siemens Financieringsmaatschappij 0.625% 25/02/2027 | 100,000 | 100,267 | 0.06 |
| Siemens Financieringsmaatschappij 3.375% 24/08/2031 | 100,000 | 108,002 | 0.07 |
| Siemens Financieringsmaatschappij 22/05/2032 (zero coupon) | 200,000 | 211,143 | 0.13 |
| Siemens Financieringsmaatschappij 3.500% 24/02/2036 | 100,000 | 106,834 | 0.06 |
| Siemens Financieringsmaatschappij 22/02/2037 (zero coupon) | 100,000 | 104,515 | 0.06 |
| Siemens Financieringsmaatschappij 22/02/2044 (zero coupon) | 100,000 | 103,694 | 0.06 |
| Total Miscellaneous Manufacturers | | 1,317,003 | 0.78 |
| Office & Business Equipment (0.16%) | | | |
| CDW via CDW Finance 2.670% 01/12/2026 | 100,000 | 93,551 | 0.06 |
| CDW via CDW Finance 3.569% 01/12/2031 | 200,000 | 174,297 | 0.10 |
| Total Office & Business Equipment | | 267,848 | 0.16 |
| Oil & Gas (0.22%) | | | |
| Neste 0.750% 25/03/2028 | 100,000 | 96,317 | 0.06 |
| Neste 3.875% 16/03/2029 | 100,000 | 108,007 | 0.06 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Oil & Gas (0.22%) (continued) | | | |
| Neste 3.875% 21/05/2031 | 100,000 | 107,625 | 0.06 |
| Phillips 66 3.300% 15/03/2052 | 100,000 | 65,454 | 0.04 |
| Total Oil & Gas | | 377,403 | 0.22 |
| Packaging & Containers (0.11%) | | | |
| Smurfit Kappa Treasury 1.000% 22/09/2033 | 100,000 | 85,134 | 0.05 |
| Verallia 1.625% 14/05/2028 | 100,000 | 98,091 | 0.06 |
| Total Packaging & Containers | | 183,225 | 0.11 |
| Pharmaceuticals & Biotechnology (9.56%) | | | |
| AbbVie 4.800% 15/03/2027 | 250,000 | 248,876 | 0.15 |
| AbbVie 4.800% 15/03/2029 | 300,000 | 298,252 | 0.18 |
| AbbVie 4.950% 15/03/2031 | 250,000 | 249,343 | 0.15 |
| AbbVie 5.050% 15/03/2034 | 300,000 | 299,072 | 0.18 |
| AbbVie 5.400% 15/03/2054 | 350,000 | 346,305 | 0.20 |
| AbbVie 5.500% 15/03/2064 | 175,000 | 172,704 | 0.10 |
| Amgen 5.507% 02/03/2026 | 150,000 | 149,996 | 0.09 |
| Amgen 5.150% 02/03/2028 | 550,000 | 549,954 | 0.33 |
| Amgen 1.650% 15/08/2028 | 225,000 | 196,824 | 0.12 |
| Amgen 4.050% 18/08/2029 | 150,000 | 143,469 | 0.08 |
| Amgen 5.250% 02/03/2030 | 300,000 | 302,208 | 0.18 |
| Amgen 2.000% 15/01/2032 | 90,000 | 72,471 | 0.04 |
| Amgen 3.350% 22/02/2032 | 100,000 | 88,720 | 0.05 |
| Amgen 5.250% 02/03/2033 | 580,000 | 578,288 | 0.34 |
| Amgen 2.800% 15/08/2041 | 100,000 | 70,215 | 0.04 |
| Amgen 5.600% 02/03/2043 | 250,000 | 246,342 | 0.15 |
| Amgen 3.000% 15/01/2052 | 115,000 | 75,111 | 0.04 |
| Amgen 4.875% 01/03/2053 | 100,000 | 88,077 | 0.05 |
| Amgen 5.650% 02/03/2053 | 625,000 | 615,857 | 0.37 |
| Amgen 4.400% 22/02/2062 | 100,000 | 79,472 | 0.05 |
| Amgen 5.750% 02/03/2063 | 300,000 | 294,128 | 0.17 |
| Bristol Myers Squibb 4.950% 20/02/2026 | 200,000 | 199,394 | 0.12 |
| Bristol Myers Squibb 4.900% 22/02/2029 | 250,000 | 249,483 | 0.15 |
| Bristol Myers Squibb 5.200% 22/02/2034 | 250,000 | 249,529 | 0.15 |
| Bristol Myers Squibb 5.550% 22/02/2054 | 275,000 | 271,047 | 0.16 |
| Bristol Myers Squibb 5.650% 22/02/2064 | 250,000 | 244,277 | 0.14 |
| Bristol-Myers Squibb 1.450% 13/11/2030 | 225,000 | 182,450 | 0.11 |
| Bristol-Myers Squibb 2.950% 15/03/2032 | 250,000 | 215,974 | 0.13 |
| Bristol-Myers Squibb 5.900% 15/11/2033 | 125,000 | 131,185 | 0.08 |
| Bristol-Myers Squibb 3.550% 15/03/2042 | 100,000 | 77,711 | 0.05 |
| Bristol-Myers Squibb 3.700% 15/03/2052 | 105,000 | 76,963 | 0.05 |
| Bristol-Myers Squibb 6.250% 15/11/2053 | 375,000 | 402,813 | 0.24 |
| Bristol-Myers Squibb 3.900% 15/03/2062 | 100,000 | 71,866 | 0.04 |
| Bristol-Myers Squibb 6.400% 15/11/2063 | 125,000 | 135,481 | 0.08 |
| Cigna 5.000% 15/05/2029 | 150,000 | 149,349 | 0.09 |
| Cigna 5.250% 15/02/2034 | 150,000 | 147,837 | 0.09 |
| Cigna 3.400% 15/03/2051 | 75,000 | 50,889 | 0.03 |
| Cigna 5.600% 15/02/2054 | 120,000 | 114,951 | 0.07 |
| CVS Health 5.000% 20/02/2026 | 150,000 | 148,864 | 0.09 |
| CVS Health 5.000% 30/01/2029 | 175,000 | 173,208 | 0.10 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|-------------------|-----------------|
| Pharmaceuticals & Biotechnology (9.56%) (continued) | | | |
| CVS Health 5.125% 21/02/2030 | 150,000 | 148,316 | 0.09 |
| CVS Health 5.550% 01/06/2031 | 300,000 | 300,187 | 0.18 |
| CVS Health 2.125% 15/09/2031 | 75,000 | 60,170 | 0.04 |
| CVS Health 5.250% 21/02/2033 | 150,000 | 146,440 | 0.09 |
| CVS Health 5.300% 01/06/2033 | 225,000 | 219,687 | 0.13 |
| CVS Health 5.700% 01/06/2034 | 150,000 | 149,575 | 0.09 |
| CVS Health 5.625% 21/02/2053 | 200,000 | 185,612 | 0.11 |
| CVS Health 5.875% 01/06/2053 | 100,000 | 95,777 | 0.06 |
| CVS Health 6.050% 01/06/2054 | 50,000 | 49,003 | 0.03 |
| Eli Lilly & Co 4.500% 09/02/2027 | 150,000 | 148,733 | 0.09 |
| Eli Lilly & Co 4.500% 09/02/2029 | 150,000 | 148,697 | 0.09 |
| Eli Lilly & Co 4.700% 27/02/2033 | 125,000 | 122,820 | 0.07 |
| Eli Lilly & Co 4.700% 09/02/2034 | 150,000 | 147,067 | 0.09 |
| Eli Lilly & Co 4.875% 27/02/2053 | 195,000 | 182,591 | 0.11 |
| Eli Lilly & Co 5.000% 09/02/2054 | 200,000 | 191,032 | 0.11 |
| Eli Lilly & Co 4.950% 27/02/2063 | 95,000 | 88,197 | 0.05 |
| Eli Lilly & Co 5.100% 09/02/2064 | 150,000 | 142,924 | 0.08 |
| Gilead Sciences 1.650% 01/10/2030 | 75,000 | 61,763 | 0.04 |
| Gilead Sciences 2.600% 01/10/2040 | 75,000 | 51,583 | 0.03 |
| Gilead Sciences 2.800% 01/10/2050 | 175,000 | 109,620 | 0.06 |
| GlaxoSmithKline Capital 1.625% 12/05/2035 | 100,000 | 90,986 | 0.05 |
| Johnson & Johnson 4.800% 01/06/2029 | 125,000 | 125,931 | 0.07 |
| Johnson & Johnson 4.900% 01/06/2031 | 125,000 | 126,220 | 0.07 |
| Merck & Co 1.700% 10/06/2027 | 100,000 | 91,792 | 0.05 |
| Merck & Co 1.900% 10/12/2028 | 150,000 | 133,364 | 0.08 |
| Merck & Co 2.150% 10/12/2031 | 200,000 | 166,260 | 0.10 |
| Merck & Co 4.500% 17/05/2033 | 250,000 | 241,550 | 0.14 |
| Merck & Co 2.750% 10/12/2051 | 175,000 | 109,425 | 0.06 |
| Merck & Co 5.000% 17/05/2053 | 175,000 | 164,693 | 0.10 |
| Merck & Co 2.900% 10/12/2061 | 200,000 | 119,702 | 0.07 |
| Merck & Co 5.150% 17/05/2063 | 125,000 | 118,599 | 0.07 |
| Merck Financial Services 1.875% 15/06/2026 | 100,000 | 103,977 | 0.06 |
| Pfizer 1.750% 18/08/2031 | 100,000 | 81,192 | 0.05 |
| Pfizer Investment Enterprises 4.450% 19/05/2026 | 300,000 | 296,217 | 0.18 |
| Pfizer Investment Enterprises 4.450% 19/05/2028 | 450,000 | 442,149 | 0.26 |
| Pfizer Investment Enterprises 4.650% 19/05/2030 | 300,000 | 296,106 | 0.18 |
| Pfizer Investment Enterprises 4.750% 19/05/2033 | 650,000 | 633,289 | 0.38 |
| Pfizer Investment Enterprises 5.110% 19/05/2043 | 300,000 | 285,233 | 0.17 |
| Pfizer Investment Enterprises 5.300% 19/05/2053 | 725,000 | 699,742 | 0.41 |
| Pfizer Investment Enterprises 5.340% 19/05/2063 | 480,000 | 453,011 | 0.27 |
| Sandoz Finance 4.500% 17/11/2033 | 100,000 | 111,267 | 0.07 |
| Total Pharmaceuticals & Biotechnology | | 16,099,454 | 9.56 |
| Pipelines (1.56%) | | | |
| Cheniere Energy Partners 3.250% 31/01/2032 | 150,000 | 127,911 | 0.08 |
| Cheniere Energy Partners 5.950% 30/06/2033 | 300,000 | 303,754 | 0.18 |
| Enbridge 6.100% 09/11/2032 | 100,000 | 78,384 | 0.05 |
| Enbridge 3.100% 21/09/2033 | 100,000 | 63,006 | 0.04 |
| Enbridge 6.510% 09/11/2052 | 50,000 | 41,877 | 0.02 |
| Enbridge 5.760% 26/05/2053 | 75,000 | 57,114 | 0.03 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Pipelines (1.56%) (continued) | | | |
| Enterprise Products Operating 4.600% 11/01/2027 | 100,000 | 99,033 | 0.06 |
| Enterprise Products Operating 2.800% 31/01/2030 | 75,000 | 66,999 | 0.04 |
| Enterprise Products Operating 4.850% 31/01/2034 | 250,000 | 242,810 | 0.14 |
| Enterprise Products Operating 3.300% 15/02/2053 | 100,000 | 67,507 | 0.04 |
| Inter Pipeline 5.710% 29/05/2030 | 100,000 | 74,303 | 0.04 |
| Inter Pipeline 6.590% 09/02/2034 | 100,000 | 76,378 | 0.05 |
| MPLX 4.950% 01/09/2032 | 75,000 | 71,737 | 0.04 |
| MPLX 5.000% 01/03/2033 | 175,000 | 167,294 | 0.10 |
| MPLX 5.500% 01/06/2034 | 200,000 | 196,946 | 0.12 |
| MPLX 4.950% 14/03/2052 | 150,000 | 127,363 | 0.08 |
| ONEOK 6.050% 01/09/2033 | 175,000 | 180,217 | 0.11 |
| ONEOK 6.625% 01/09/2053 | 200,000 | 213,565 | 0.13 |
| Pembina Pipeline 4.490% 10/12/2051 | 50,000 | 30,877 | 0.02 |
| Targa Resources 6.150% 01/03/2029 | 100,000 | 103,223 | 0.06 |
| Targa Resources 6.500% 30/03/2034 | 150,000 | 158,783 | 0.09 |
| TransCanada PipeLines 5.330% 12/05/2032 | 100,000 | 74,962 | 0.04 |
| Total Pipelines | | 2,624,043 | 1.56 |
| Private Equity (0.06%) | | | |
| 3i Group 3.750% 05/06/2040 | 100,000 | 97,747 | 0.06 |
| Total Private Equity | | 97,747 | 0.06 |
| Real Estate (1.10%) | | | |
| Acef Holding 0.750% 14/06/2028 | 100,000 | 94,287 | 0.06 |
| Annington Funding 2.308% 06/10/2032 | 100,000 | 97,246 | 0.06 |
| Annington Funding 2.924% 06/10/2051 | 100,000 | 72,637 | 0.04 |
| Aroundtown 0.375% 15/04/2027 | 100,000 | 92,939 | 0.05 |
| Aroundtown Finance 7.125% Perpetual | 100,000 | 80,166 | 0.05 |
| CBRE Services 5.950% 15/08/2034 | 125,000 | 126,506 | 0.07 |
| CTP 4.750% 05/02/2030 | 100,000 | 108,659 | 0.06 |
| CTP 1.500% 27/09/2031 | 100,000 | 87,570 | 0.05 |
| LEG Immobilien 0.875% 17/01/2029 | 100,000 | 94,056 | 0.06 |
| LEG Immobilien 1.500% 17/01/2034 | 100,000 | 83,793 | 0.05 |
| Sanctuary Capital 2.375% 14/04/2050 | 100,000 | 73,656 | 0.04 |
| VGP 1.625% 17/01/2027 | 100,000 | 98,988 | 0.06 |
| Vonovia 01/12/2025 (zero coupon) | 100,000 | 101,302 | 0.06 |
| Vonovia 0.375% 16/06/2027 | 100,000 | 97,238 | 0.06 |
| Vonovia 1.875% 28/06/2028 | 100,000 | 99,374 | 0.06 |
| Vonovia 0.250% 01/09/2028 | 100,000 | 92,122 | 0.05 |
| Vonovia 5.000% 23/11/2030 | 100,000 | 111,869 | 0.07 |
| Vonovia 2.375% 25/03/2032 | 100,000 | 95,005 | 0.06 |
| Vonovia 1.000% 16/06/2033 | 100,000 | 81,244 | 0.05 |
| Vonovia 1.625% 01/09/2051 | 100,000 | 59,853 | 0.04 |
| Total Real Estate | | 1,848,510 | 1.10 |
| Real Estate Investment Trusts (0.73%) | | | |
| Alexandria Real Estate Equities 3.550% 15/03/2052 | 100,000 | 67,079 | 0.04 |
| Choice Properties Real Estate Investment Trust 5.030% 28/02/2031 | 100,000 | 73,513 | 0.04 |
| Cofinimmo 1.000% 24/01/2028 | 100,000 | 96,499 | 0.06 |
| Crown Castle 5.000% 11/01/2028 | 100,000 | 98,778 | 0.06 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Real Estate Investment Trusts (0.73%) (continued) | | | |
| Equinix 3.900% 15/04/2032 | 225,000 | 204,659 | 0.12 |
| Gecina 0.875% 25/01/2033 | 100,000 | 84,035 | 0.05 |
| ICADE 1.000% 19/01/2030 | 100,000 | 90,681 | 0.05 |
| Inmobiliaria Colonial Socimi 1.350% 14/10/2028 | 100,000 | 97,347 | 0.06 |
| Land Securities Capital Markets 4.875% 15/09/2032 | 100,000 | 125,408 | 0.07 |
| Societe Fonciere Lyonnaise 0.500% 21/04/2028 | 100,000 | 95,462 | 0.06 |
| Unibail-Rodamco-Westfield 1.375% 25/05/2033 | 100,000 | 85,410 | 0.05 |
| Unibail-Rodamco-Westfield 7.250% Perpetual | 100,000 | 112,523 | 0.07 |
| Total Real Estate Investment Trusts | | 1,231,394 | 0.73 |
| Retail (2.71%) | | | |
| Dollar General 5.450% 05/07/2033 | 100,000 | 99,435 | 0.06 |
| Home Depot 1.500% 15/09/2028 | 100,000 | 87,737 | 0.05 |
| Home Depot 3.250% 15/04/2032 | 100,000 | 88,700 | 0.05 |
| Home Depot 4.500% 15/09/2032 | 350,000 | 339,390 | 0.20 |
| Home Depot 2.750% 15/09/2051 | 75,000 | 46,704 | 0.03 |
| Home Depot 3.625% 15/04/2052 | 150,000 | 110,979 | 0.07 |
| Home Depot 4.950% 15/09/2052 | 200,000 | 185,002 | 0.11 |
| Lowe's Companies 4.400% 08/09/2025 | 75,000 | 74,033 | 0.04 |
| Lowe's Companies 4.800% 01/04/2026 | 300,000 | 297,524 | 0.18 |
| Lowe's Companies 1.700% 15/09/2028 | 50,000 | 43,693 | 0.03 |
| Lowe's Companies 3.750% 01/04/2032 | 125,000 | 113,472 | 0.07 |
| Lowe's Companies 5.000% 15/04/2033 | 100,000 | 98,460 | 0.06 |
| Lowe's Companies 5.150% 01/07/2033 | 175,000 | 174,130 | 0.10 |
| Lowe's Companies 2.800% 15/09/2041 | 150,000 | 102,866 | 0.06 |
| Lowe's Companies 4.250% 01/04/2052 | 200,000 | 157,222 | 0.09 |
| Lowe's Companies 5.625% 15/04/2053 | 150,000 | 145,248 | 0.09 |
| Lowe's Companies 4.450% 01/04/2062 | 125,000 | 97,292 | 0.06 |
| Lowe's Companies 5.800% 15/09/2062 | 100,000 | 97,148 | 0.06 |
| Starbucks 4.750% 15/02/2026 | 100,000 | 99,305 | 0.06 |
| Starbucks 4.850% 08/02/2027 | 100,000 | 99,484 | 0.06 |
| Starbucks 3.000% 14/02/2032 | 100,000 | 86,643 | 0.05 |
| Target 1.950% 15/01/2027 | 150,000 | 139,634 | 0.08 |
| Target 4.500% 15/09/2032 | 75,000 | 72,259 | 0.04 |
| Target 2.950% 15/01/2052 | 100,000 | 64,490 | 0.04 |
| Target 4.800% 15/01/2053 | 175,000 | 158,794 | 0.09 |
| Walmart 3.900% 09/09/2025 | 50,000 | 49,311 | 0.03 |
| Walmart 3.950% 09/09/2027 | 350,000 | 341,876 | 0.20 |
| Walmart 1.500% 22/09/2028 | 100,000 | 88,334 | 0.05 |
| Walmart 1.800% 22/09/2031 | 175,000 | 144,126 | 0.09 |
| Walmart 4.150% 09/09/2032 | 100,000 | 96,385 | 0.06 |
| Walmart 4.100% 15/04/2033 | 300,000 | 285,851 | 0.17 |
| Walmart 2.500% 22/09/2041 | 125,000 | 86,523 | 0.05 |
| Walmart 2.650% 22/09/2051 | 125,000 | 78,342 | 0.05 |
| Walmart 4.500% 09/09/2052 | 100,000 | 88,655 | 0.05 |
| Walmart 4.500% 15/04/2053 | 250,000 | 221,247 | 0.13 |
| Total Retail | | 4,560,294 | 2.71 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Savings & Loans (0.08%) | | | |
| Nationwide Building Society 6.125% 21/08/2028 | 100,000 | 130,758 | 0.08 |
| Total Savings & Loans | | 130,758 | 0.08 |
| Semiconductors (2.34%) | | | |
| Analog Devices 2.100% 01/10/2031 | 100,000 | 82,719 | 0.05 |
| Analog Devices 2.950% 01/10/2051 | 100,000 | 65,259 | 0.04 |
| ASML Holding 0.625% 07/05/2029 | 100,000 | 95,415 | 0.06 |
| Intel 4.875% 10/02/2026 | 100,000 | 99,405 | 0.06 |
| Intel 3.750% 05/08/2027 | 250,000 | 241,125 | 0.14 |
| Intel 4.875% 10/02/2028 | 200,000 | 199,244 | 0.12 |
| Intel 1.600% 12/08/2028 | 100,000 | 87,534 | 0.05 |
| Intel 5.125% 10/02/2030 | 150,000 | 150,609 | 0.09 |
| Intel 2.000% 12/08/2031 | 125,000 | 101,762 | 0.06 |
| Intel 4.150% 05/08/2032 | 125,000 | 117,008 | 0.07 |
| Intel 5.200% 10/02/2033 | 375,000 | 374,367 | 0.22 |
| Intel 3.050% 12/08/2051 | 150,000 | 95,141 | 0.06 |
| Intel 4.900% 05/08/2052 | 175,000 | 154,247 | 0.09 |
| Intel 5.700% 10/02/2053 | 270,000 | 265,613 | 0.16 |
| Intel 5.600% 21/02/2054 | 275,000 | 266,712 | 0.16 |
| Intel 5.900% 10/02/2063 | 100,000 | 99,953 | 0.06 |
| KLA 4.650% 15/07/2032 | 100,000 | 97,535 | 0.06 |
| KLA 4.950% 15/07/2052 | 150,000 | 139,600 | 0.08 |
| Microchip Technology 5.050% 15/03/2029 | 200,000 | 198,339 | 0.12 |
| Micron Technology 6.750% 01/11/2029 | 150,000 | 159,501 | 0.09 |
| Micron Technology 5.300% 15/01/2031 | 150,000 | 149,640 | 0.09 |
| Micron Technology 2.703% 15/04/2032 | 50,000 | 41,389 | 0.02 |
| NVIDIA 1.550% 15/06/2028 | 150,000 | 133,686 | 0.08 |
| NVIDIA 2.000% 15/06/2031 | 125,000 | 105,024 | 0.06 |
| QUALCOMM 4.500% 20/05/2052 | 50,000 | 43,154 | 0.03 |
| QUALCOMM 6.000% 20/05/2053 | 175,000 | 188,150 | 0.11 |
| Texas Instruments 5.050% 18/05/2063 | 200,000 | 185,433 | 0.11 |
| Total Semiconductors | | 3,937,564 | 2.34 |
| Software (1.91%) | | | |
| Autodesk 2.400% 15/12/2031 | 100,000 | 82,922 | 0.05 |
| Fiserv 5.625% 21/08/2033 | 150,000 | 151,325 | 0.09 |
| Intuit 5.200% 15/09/2033 | 150,000 | 150,694 | 0.09 |
| Intuit 5.500% 15/09/2053 | 150,000 | 150,606 | 0.09 |
| Microsoft 2.500% 15/09/2050 | 200,000 | 125,897 | 0.07 |
| Oracle 5.800% 10/11/2025 | 125,000 | 125,617 | 0.07 |
| Oracle 6.150% 09/11/2029 | 150,000 | 156,851 | 0.09 |
| Oracle 6.250% 09/11/2032 | 250,000 | 264,675 | 0.16 |
| Oracle 4.900% 06/02/2033 | 175,000 | 169,839 | 0.10 |
| Oracle 6.900% 09/11/2052 | 250,000 | 279,442 | 0.17 |
| Oracle 5.550% 06/02/2053 | 275,000 | 260,071 | 0.15 |
| Oracle 4.100% 25/03/2061 | 50,000 | 35,900 | 0.02 |
| Sage Group 2.875% 08/02/2034 | 100,000 | 102,748 | 0.06 |
| Salesforce 1.500% 15/07/2028 | 125,000 | 109,855 | 0.07 |
| Salesforce 1.950% 15/07/2031 | 200,000 | 164,088 | 0.10 |
| Salesforce 2.700% 15/07/2041 | 100,000 | 69,884 | 0.04 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Software (1.91%) (continued) | | | |
| Salesforce 2.900% 15/07/2051 | 300,000 | 193,295 | 0.12 |
| Salesforce 3.050% 15/07/2061 | 130,000 | 80,256 | 0.05 |
| VMware 1.400% 15/08/2026 | 150,000 | 138,103 | 0.08 |
| VMware 2.200% 15/08/2031 | 150,000 | 121,907 | 0.07 |
| Workday 3.500% 01/04/2027 | 100,000 | 95,649 | 0.06 |
| Workday 3.800% 01/04/2032 | 200,000 | 179,707 | 0.11 |
| Total Software | | 3,209,331 | 1.91 |
| Telecommunications (2.85%) | | | |
| A1 Towers Holding 5.250% 13/07/2028 | 100,000 | 111,627 | 0.07 |
| AT&T 5.539% 20/02/2026 | 250,000 | 250,019 | 0.15 |
| AT&T 5.400% 15/02/2034 | 300,000 | 300,010 | 0.18 |
| Bell Telephone of Canada or Bell Canada 2.200% 29/05/2028 | 100,000 | 67,039 | 0.04 |
| Bell Telephone of Canada or Bell Canada 3.000% 17/03/2031 | 100,000 | 65,692 | 0.04 |
| Bell Telephone of Canada or Bell Canada 4.050% 17/03/2051 | 75,000 | 44,143 | 0.03 |
| Cisco Systems 4.900% 26/02/2026 | 100,000 | 99,876 | 0.06 |
| Cisco Systems 4.800% 26/02/2027 | 100,000 | 99,722 | 0.06 |
| Cisco Systems 4.850% 26/02/2029 | 350,000 | 349,890 | 0.21 |
| Cisco Systems 4.950% 26/02/2031 | 250,000 | 249,827 | 0.15 |
| Cisco Systems 5.050% 26/02/2034 | 350,000 | 349,663 | 0.21 |
| Cisco Systems 5.300% 26/02/2054 | 250,000 | 245,125 | 0.14 |
| Cisco Systems 5.350% 26/02/2064 | 100,000 | 97,262 | 0.06 |
| Deutsche Telekom 3.250% 20/03/2036 | 100,000 | 103,096 | 0.06 |
| Koninklijke KPN 3.875% 16/02/2036 | 100,000 | 105,773 | 0.06 |
| Nokia 4.375% 21/08/2031 | 100,000 | 108,533 | 0.06 |
| Orange 29/06/2026 (zero coupon) | 100,000 | 100,055 | 0.06 |
| Orange 2.375% 18/05/2032 | 100,000 | 98,976 | 0.06 |
| Orange 0.625% 16/12/2033 | 100,000 | 82,218 | 0.05 |
| Orange 5.375% Perpetual | 100,000 | 110,931 | 0.07 |
| Rogers Communications 5.700% 21/09/2028 | 50,000 | 37,894 | 0.02 |
| Rogers Communications 4.250% 15/04/2032 | 100,000 | 69,394 | 0.04 |
| Rogers Communications 5.900% 21/09/2033 | 100,000 | 77,190 | 0.05 |
| Rogers Communications 5.250% 15/04/2052 | 50,000 | 35,310 | 0.02 |
| SES 3.500% 14/01/2029 | 100,000 | 103,400 | 0.06 |
| Telefonica Emisiones 2.592% 25/05/2031 | 100,000 | 100,797 | 0.06 |
| Telefonica Emisiones 4.055% 24/01/2036 | 100,000 | 106,707 | 0.06 |
| Telus 5.250% 15/11/2032 | 50,000 | 37,096 | 0.02 |
| Telus 5.750% 08/09/2033 | 75,000 | 57,425 | 0.03 |
| Telus 5.100% 15/02/2034 | 150,000 | 109,468 | 0.06 |
| Telus 4.100% 05/04/2051 | 50,000 | 29,269 | 0.02 |
| Verizon Communications 1.680% 30/10/2030 | 75,000 | 60,955 | 0.04 |
| Verizon Communications 2.355% 15/03/2032 | 375,000 | 306,479 | 0.18 |
| Verizon Communications 5.050% 09/05/2033 | 225,000 | 221,850 | 0.13 |
| Verizon Communications 2.850% 03/09/2041 | 125,000 | 87,578 | 0.05 |
| Verizon Communications 3.875% 01/03/2052 | 75,000 | 56,937 | 0.03 |
| Verizon Communications 5.500% 23/02/2054 | 150,000 | 146,885 | 0.09 |
| Vodafone Group 5.125% 02/12/2052 | 100,000 | 112,783 | 0.07 |
| Total Telecommunications | | 4,796,894 | 2.85 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|--------------------|-----------------|
| Transportation (0.40%) | | | |
| Canadian Pacific Railway 2.540% 28/02/2028 | 100,000 | 68,599 | 0.04 |
| Norfolk Southern 5.350% 01/08/2054 | 100,000 | 95,300 | 0.06 |
| Union Pacific 2.800% 14/02/2032 | 150,000 | 129,360 | 0.08 |
| Union Pacific 3.500% 14/02/2053 | 150,000 | 107,511 | 0.06 |
| United Parcel Service 5.050% 03/03/2053 | 125,000 | 116,878 | 0.07 |
| United Parcel Service 5.500% 22/05/2054 | 150,000 | 148,657 | 0.09 |
| Total Transportation | | 666,305 | 0.40 |
| Water (0.39%) | | | |
| Anglian Water Services Financing 6.000% 20/06/2039 | 100,000 | 127,161 | 0.07 |
| Severn Trent Utilities Finance 2.625% 22/02/2033 | 200,000 | 203,807 | 0.12 |
| Southern Water Services Finance 3.000% 28/05/2037 | 100,000 | 87,650 | 0.05 |
| Thames Water Utilities Finance 30/04/2044 (zero coupon) | 100,000 | 118,123 | 0.07 |
| United Utilities Water Finance 5.750% 26/06/2036 | 100,000 | 128,588 | 0.08 |
| Total Water | | 665,329 | 0.39 |
| Total Corporate Bonds | | 162,145,445 | 96.29 |
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Healthcare Products (0.44%) | | | |
| Solventum 5.400% 01/03/2029 | 300,000 | 299,074 | 0.18 |
| Solventum 5.600% 23/03/2034 | 275,000 | 269,906 | 0.16 |
| Solventum 5.900% 30/04/2054 | 175,000 | 167,276 | 0.10 |
| Total Healthcare Products | | 736,256 | 0.44 |
| Mining (0.12%) | | | |
| Newmont via Newcrest Finance 5.350% 15/03/2034 | 200,000 | 199,642 | 0.12 |
| Total Mining | | 199,642 | 0.12 |
| Pipelines (0.21%) | | | |
| Cheniere Energy 5.650% 15/04/2034 | 200,000 | 199,747 | 0.12 |
| Cheniere Energy Partners 5.750% 15/08/2034 | 150,000 | 150,101 | 0.09 |
| Total Pipelines | | 349,848 | 0.21 |
| Semiconductors (0.28%) | | | |
| Broadcom 4.150% 15/04/2032 | 150,000 | 138,191 | 0.08 |
| Broadcom 3.137% 15/11/2035 | 425,000 | 340,263 | 0.20 |
| Total Semiconductors | | 478,454 | 0.28 |
| Total Corporate Bonds | | 1,764,200 | 1.05 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Corporate Bonds | | | |
| Banks (0.16%) | | | |
| Bank of America 15/09/2027 (zero coupon) | 200,000 | 202,057 | 0.12 |
| National Bank of Canada 18/03/2027 (zero coupon) | 100,000 | 73,246 | 0.04 |
| Total Banks | | 275,303 | 0.16 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|--------------------|-----------------|
| Semiconductors (0.31%) | | | |
| Broadcom 3.187% 15/11/2036 | 300,000 | 237,276 | 0.14 |
| Broadcom 4.926% 15/05/2037 | 300,000 | 282,068 | 0.17 |
| Total Semiconductors | | 519,344 | 0.31 |
| Total Corporate Bonds | | 794,647 | 0.47 |
| TOTAL INVESTMENTS (Cost USD 170,273,694) | | 164,704,292 | 97.81 |
| Other net assets | | 3,680,115 | 2.19 |
| TOTAL NET ASSETS | | 168,384,407 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|----------------|-----------------------------|---------------|---|-----------------|
| CAD 22,090 | EUR 14,899 | Bank of America N.A. | 02 July 2024 | 176 | 0.00 |
| CAD 21,390 | EUR 14,588 | Bank of America N.A. | 02 July 2024 | -3 | 0.00 |
| CHF 2,102,175 | CAD 3,184,684 | Bank of America N.A. | 02 July 2024 | 11,999 | 0.01 |
| CHF 13,625 | CAD 20,840 | State Street Bank London | 02 July 2024 | -67 | 0.00 |
| CHF 15,895,261 | EUR 16,262,700 | Morgan Stanley | 02 July 2024 | 259,360 | 0.15 |
| CHF 48,450 | EUR 49,663 | State Street Bank London | 02 July 2024 | 691 | 0.00 |
| CHF 101,423 | EUR 105,790 | State Street Bank London | 02 July 2024 | -512 | 0.00 |
| CHF 2,741,150 | GBP 2,393,790 | Bank of America N.A. | 02 July 2024 | 24,479 | 0.02 |
| CHF 17,679 | GBP 15,600 | State Street Bank London | 02 July 2024 | -46 | 0.00 |
| CHF 45,078,872 | USD 50,127,069 | Citibank N.A. | 02 July 2024 | 38,602 | 0.02 |
| CHF 232,520 | USD 258,818 | Barclays Bank Plc Wholesale | 02 July 2024 | -59 | 0.00 |
| CHF 293,123 | USD 328,180 | State Street Bank London | 02 July 2024 | -1,981 | 0.00 |
| EUR 1,577,042 | CAD 2,335,334 | Bank of America N.A. | 02 July 2024 | -16,483 | -0.01 |
| EUR 2,056,395 | GBP 1,755,269 | Bank of America N.A. | 02 July 2024 | -14,892 | -0.01 |
| EUR 33,817,934 | USD 36,758,369 | State Street Bank London | 02 July 2024 | -513,983 | -0.30 |
| EUR 172,700 | USD 187,537 | HSBC Bank Plc | 02 July 2024 | -2,446 | 0.00 |
| GBP 14,099 | CAD 24,460 | State Street Bank London | 02 July 2024 | -53 | 0.00 |
| GBP 16,530 | EUR 19,405 | Bank of America N.A. | 02 July 2024 | 99 | 0.00 |
| GBP 16,010 | EUR 18,925 | Bank of America N.A. | 02 July 2024 | -44 | 0.00 |
| GBP 106,608 | EUR 124,895 | State Street Bank London | 02 July 2024 | 907 | 0.00 |
| GBP 302,338 | USD 384,996 | State Street Bank London | 02 July 2024 | -2,811 | 0.00 |
| GBP 1,540 | USD 1,961 | State Street Bank London | 02 July 2024 | -15 | 0.00 |
| USD 297,280 | CAD 405,008 | State Street Bank London | 02 July 2024 | 1,297 | 0.00 |
| USD 346,630 | EUR 318,507 | State Street Bank London | 02 July 2024 | 5,270 | 0.00 |
| USD 336,800 | EUR 313,792 | State Street Bank London | 02 July 2024 | 493 | 0.00 |
| USD 2,247,848 | EUR 2,068,034 | State Street Bank London | 02 July 2024 | 31,431 | 0.02 |
| USD 7,710 | EUR 7,100 | State Street Bank London | 02 July 2024 | 101 | 0.00 |
| USD 387,640 | GBP 304,414 | State Street Bank London | 02 July 2024 | 2,830 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -175,660 | -0.10 |

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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Corporate Bonds | | | |
| Apparel (0.44%) | | | |
| Tapestry 7.350% 27/11/2028 | 650,000 | 674,406 | 0.44 |
| Total Apparel | | 674,406 | 0.44 |
| Auto Manufacturers (6.50%) | | | |
| General Motors Financial 6.050% 10/10/2025 | 700,000 | 702,868 | 0.45 |
| General Motors Financial 5.400% 06/04/2026 | 1,250,000 | 1,247,315 | 0.81 |
| General Motors Financial 5.000% 09/04/2027 | 750,000 | 742,459 | 0.48 |
| General Motors Financial 5.400% 08/05/2027 | 800,000 | 799,560 | 0.52 |
| General Motors Financial 6.000% 09/01/2028 | 650,000 | 661,121 | 0.43 |
| General Motors Financial 5.800% 23/06/2028 | 950,000 | 960,984 | 0.62 |
| General Motors Financial 5.800% 07/01/2029 | 1,100,000 | 1,110,305 | 0.72 |
| Toyota Motor Credit 3.950% 30/06/2025 | 730,000 | 719,650 | 0.46 |
| Toyota Motor Credit 4.450% 18/05/2026 | 1,200,000 | 1,185,071 | 0.76 |
| Toyota Motor Credit 4.550% 20/09/2027 | 550,000 | 543,109 | 0.35 |
| Toyota Motor Credit 4.625% 12/01/2028 | 800,000 | 792,528 | 0.51 |
| Toyota Motor Credit 5.050% 16/05/2029 | 600,000 | 602,014 | 0.39 |
| Total Auto Manufacturers | | 10,066,984 | 6.50 |
| Banks (40.85%) | | | |
| Bank of America 4.827% 22/07/2026 | 990,000 | 980,349 | 0.63 |
| Bank of America 5.080% 20/01/2027 | 1,250,000 | 1,242,127 | 0.80 |
| Bank of America 4.376% 27/04/2028 | 450,000 | 439,211 | 0.28 |
| Bank of America 4.948% 22/07/2028 | 850,000 | 843,036 | 0.54 |
| Bank of America 6.204% 10/11/2028 | 700,000 | 720,580 | 0.47 |
| Bank of America 5.202% 25/04/2029 | 1,900,000 | 1,896,640 | 1.23 |
| Bank of America 5.819% 15/09/2029 | 1,250,000 | 1,276,015 | 0.82 |
| Bank of New York Mellon 4.414% 24/07/2026 | 700,000 | 692,031 | 0.45 |
| Bank of New York Mellon 4.947% 26/04/2027 | 1,200,000 | 1,192,641 | 0.77 |
| Bank of New York Mellon 5.802% 25/10/2028 | 610,000 | 621,618 | 0.40 |
| Bank of New York Mellon 4.975% 14/03/2030 | 700,000 | 695,588 | 0.45 |
| Citigroup 5.610% 29/09/2026 | 1,850,000 | 1,849,307 | 1.19 |
| Citigroup 5.174% 13/02/2030 | 2,100,000 | 2,087,277 | 1.35 |
| Citizens Financial Group 5.841% 23/01/2030 | 800,000 | 797,329 | 0.52 |
| Comerica 5.982% 30/01/2030 | 800,000 | 788,412 | 0.51 |
| Fifth Third Bancorp 6.361% 27/10/2028 | 750,000 | 766,320 | 0.50 |
| Fifth Third Bancorp 6.339% 27/07/2029 | 850,000 | 871,584 | 0.56 |
| Goldman Sachs Bank USA 5.283% 18/03/2027 | 900,000 | 896,767 | 0.58 |
| Goldman Sachs Bank USA 5.414% 21/05/2027 | 1,450,000 | 1,448,290 | 0.94 |
| Goldman Sachs Group 5.798% 10/08/2026 | 1,400,000 | 1,400,776 | 0.90 |
| Goldman Sachs Group 4.482% 23/08/2028 | 1,000,000 | 976,827 | 0.63 |
| Goldman Sachs Group 6.484% 24/10/2029 | 1,400,000 | 1,462,008 | 0.94 |
| Goldman Sachs Group 5.727% 25/04/2030 | 1,450,000 | 1,475,618 | 0.95 |
| Huntington Bancshares 6.208% 21/08/2029 | 850,000 | 867,602 | 0.56 |
| JPMorgan Chase & Co 6.070% 22/10/2027 | 400,000 | 406,898 | 0.26 |
| JPMorgan Chase & Co 5.040% 23/01/2028 | 550,000 | 547,181 | 0.35 |
| JPMorgan Chase & Co 2.947% 24/02/2028 | 190,000 | 178,978 | 0.12 |
| JPMorgan Chase & Co 5.571% 22/04/2028 | 150,000 | 151,221 | 0.10 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Banks (40.85%) (continued) | | | |
| JPMorgan Chase & Co 4.323% 26/04/2028 | 1,100,000 | 1,072,678 | 0.69 |
| JPMorgan Chase & Co 4.851% 25/07/2028 | 1,400,000 | 1,384,970 | 0.89 |
| JPMorgan Chase & Co 5.299% 24/07/2029 | 1,000,000 | 1,003,492 | 0.65 |
| JPMorgan Chase & Co 6.087% 23/10/2029 | 950,000 | 981,328 | 0.63 |
| JPMorgan Chase & Co 5.012% 23/01/2030 | 750,000 | 743,885 | 0.48 |
| JPMorgan Chase & Co 5.581% 22/04/2030 | 1,100,000 | 1,117,421 | 0.72 |
| M&T Bank 7.413% 30/10/2029 | 600,000 | 631,227 | 0.41 |
| Morgan Stanley 4.679% 17/07/2026 | 625,000 | 618,894 | 0.40 |
| Morgan Stanley 6.138% 16/10/2026 | 500,000 | 503,350 | 0.33 |
| Morgan Stanley 5.050% 28/01/2027 | 500,000 | 497,248 | 0.32 |
| Morgan Stanley 4.210% 20/04/2028 | 500,000 | 486,129 | 0.31 |
| Morgan Stanley 6.296% 18/10/2028 | 600,000 | 618,649 | 0.40 |
| Morgan Stanley 5.123% 01/02/2029 | 850,000 | 846,659 | 0.55 |
| Morgan Stanley 5.164% 20/04/2029 | 1,000,000 | 996,526 | 0.64 |
| Morgan Stanley 5.449% 20/07/2029 | 800,000 | 804,749 | 0.52 |
| Morgan Stanley 6.407% 01/11/2029 | 600,000 | 625,930 | 0.40 |
| Morgan Stanley 5.173% 16/01/2030 | 850,000 | 847,440 | 0.55 |
| Morgan Stanley 5.656% 18/04/2030 | 800,000 | 813,355 | 0.53 |
| PNC Financial Services 5.300% 21/01/2028 | 500,000 | 499,249 | 0.32 |
| PNC Financial Services Group 5.812% 12/06/2026 | 600,000 | 600,624 | 0.39 |
| PNC Financial Services Group 4.758% 26/01/2027 | 525,000 | 518,707 | 0.34 |
| PNC Financial Services Group 6.615% 20/10/2027 | 1,050,000 | 1,075,306 | 0.69 |
| PNC Financial Services Group 5.354% 02/12/2028 | 600,000 | 600,517 | 0.39 |
| PNC Financial Services Group 5.582% 12/06/2029 | 1,700,000 | 1,718,417 | 1.11 |
| PNC Financial Services Group 5.492% 14/05/2030 | 1,200,000 | 1,206,958 | 0.78 |
| Santander Holdings 6.499% 09/03/2029 | 750,000 | 763,475 | 0.49 |
| Santander Holdings USA 6.174% 09/01/2030 | 650,000 | 655,565 | 0.42 |
| State Street 5.272% 03/08/2026 | 650,000 | 651,265 | 0.42 |
| State Street 4.993% 18/03/2027 | 900,000 | 899,098 | 0.58 |
| State Street 5.684% 21/11/2029 | 600,000 | 613,676 | 0.40 |
| Truist Financial 4.260% 28/07/2026 | 950,000 | 934,461 | 0.60 |
| Truist Financial 6.047% 08/06/2027 | 1,050,000 | 1,057,373 | 0.68 |
| Truist Financial 4.873% 26/01/2029 | 950,000 | 931,829 | 0.60 |
| Truist Financial 7.161% 30/10/2029 | 1,050,000 | 1,114,881 | 0.72 |
| Truist Financial 5.435% 24/01/2030 | 1,200,000 | 1,196,241 | 0.77 |
| US Bancorp 5.727% 21/10/2026 | 1,000,000 | 1,002,019 | 0.65 |
| US Bancorp 6.787% 26/10/2027 | 350,000 | 360,281 | 0.23 |
| US Bancorp 4.548% 22/07/2028 | 1,250,000 | 1,222,215 | 0.79 |
| US Bancorp 4.653% 01/02/2029 | 1,150,000 | 1,125,877 | 0.73 |
| US Bancorp 5.775% 12/06/2029 | 1,000,000 | 1,015,270 | 0.66 |
| US Bancorp 5.384% 23/01/2030 | 1,350,000 | 1,353,044 | 0.87 |
| Total Banks | | 63,282,509 | 40.85 |
| Commercial Services (0.89%) | | | |
| S&P Global 2.450% 01/03/2027 | 800,000 | 747,957 | 0.48 |
| S&P Global 2.700% 01/03/2029 | 700,000 | 634,121 | 0.41 |
| Total Commercial Services | | 1,382,078 | 0.89 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Computers (1.53%) | | | |
| Apple 4.421% 08/05/2026 | 600,000 | 596,368 | 0.38 |
| Apple 4.000% 10/05/2028 | 1,150,000 | 1,126,034 | 0.73 |
| Dell International via EMC 5.250% 01/02/2028 | 650,000 | 654,297 | 0.42 |
| Total Computers | | 2,376,699 | 1.53 |
| Cosmetics & Personal Care (0.49%) | | | |
| Kenvue 5.050% 22/03/2028 | 750,000 | 753,938 | 0.49 |
| Total Cosmetics & Personal Care | | 753,938 | 0.49 |
| Diversified Financial Services (9.26%) | | | |
| American Express 3.950% 01/08/2025 | 1,250,000 | 1,229,318 | 0.79 |
| American Express 4.900% 13/02/2026 | 1,200,000 | 1,192,342 | 0.77 |
| American Express 6.338% 30/10/2026 | 800,000 | 807,737 | 0.52 |
| American Express 2.550% 04/03/2027 | 200,000 | 186,946 | 0.12 |
| American Express 5.645% 23/04/2027 | 250,000 | 250,946 | 0.16 |
| American Express 3.300% 03/05/2027 | 150,000 | 142,734 | 0.09 |
| American Express 5.389% 28/07/2027 | 600,000 | 600,683 | 0.39 |
| American Express 5.850% 05/11/2027 | 600,000 | 614,474 | 0.40 |
| American Express 5.098% 16/02/2028 | 600,000 | 597,406 | 0.39 |
| American Express 5.282% 27/07/2029 | 925,000 | 926,492 | 0.60 |
| American Express 5.532% 25/04/2030 | 1,050,000 | 1,061,998 | 0.68 |
| Capital One Financial 4.985% 24/07/2026 | 750,000 | 743,447 | 0.48 |
| Capital One Financial 5.468% 01/02/2029 | 800,000 | 796,663 | 0.51 |
| Capital One Financial 6.312% 08/06/2029 | 1,500,000 | 1,534,976 | 0.99 |
| Capital One Financial 5.700% 01/02/2030 | 500,000 | 502,017 | 0.32 |
| Charles Schwab 5.875% 24/08/2026 | 550,000 | 556,224 | 0.36 |
| Charles Schwab 5.643% 19/05/2029 | 900,000 | 911,598 | 0.59 |
| Charles Schwab 6.196% 17/11/2029 | 950,000 | 987,433 | 0.64 |
| Nasdaq 5.350% 28/06/2028 | 700,000 | 705,919 | 0.46 |
| Total Diversified Financial Services | | 14,349,353 | 9.26 |
| Electric (0.90%) | | | |
| Eversource Energy 5.450% 01/03/2028 | 700,000 | 702,201 | 0.45 |
| Exelon 5.150% 15/03/2028 | 700,000 | 698,052 | 0.45 |
| Total Electric | | 1,400,253 | 0.90 |
| Entertainment (2.99%) | | | |
| Warnermedia Holdings 6.412% 15/03/2026 | 1,050,000 | 1,049,773 | 0.68 |
| Warnermedia Holdings 3.755% 15/03/2027 | 2,750,000 | 2,608,480 | 1.68 |
| Warnermedia Holdings 4.054% 15/03/2029 | 1,050,000 | 969,710 | 0.63 |
| Total Entertainment | | 4,627,963 | 2.99 |
| Hand & Machine Tools (1.06%) | | | |
| Regal Rexnord 6.050% 15/02/2026 | 875,000 | 878,854 | 0.57 |
| Regal Rexnord 6.050% 15/04/2028 | 750,000 | 758,948 | 0.49 |
| Total Hand & Machine Tools | | 1,637,802 | 1.06 |
| Healthcare Products (1.28%) | | | |
| Medtronic Global Holdings 4.250% 30/03/2028 | 600,000 | 586,147 | 0.38 |
| Thermo Fisher Scientific 5.000% 05/12/2026 | 700,000 | 699,202 | 0.45 |
| Thermo Fisher Scientific 5.000% 31/01/2029 | 700,000 | 701,361 | 0.45 |
| Total Healthcare Products | | 1,986,710 | 1.28 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Healthcare Services (1.97%) | | | |
| HCA 5.200% 01/06/2028 | 650,000 | 647,391 | 0.42 |
| IQVIA 6.250% 01/02/2029 | 900,000 | 925,063 | 0.60 |
| UnitedHealth Group 5.250% 15/02/2028 | 600,000 | 607,838 | 0.39 |
| UnitedHealth Group 4.250% 15/01/2029 | 900,000 | 876,725 | 0.56 |
| Total Healthcare Services | | 3,057,017 | 1.97 |
| Insurance (0.39%) | | | |
| Aon North America 5.150% 01/03/2029 | 600,000 | 598,393 | 0.39 |
| Total Insurance | | 598,393 | 0.39 |
| Internet (1.47%) | | | |
| Amazon.com 4.600% 01/12/2025 | 850,000 | 844,451 | 0.54 |
| Amazon.com 4.550% 01/12/2027 | 1,450,000 | 1,439,377 | 0.93 |
| Total Internet | | 2,283,828 | 1.47 |
| Lodging (0.45%) | | | |
| Marriott International 5.000% 15/10/2027 | 700,000 | 698,122 | 0.45 |
| Total Lodging | | 698,122 | 0.45 |
| Machinery - Construction & Mining (0.64%) | | | |
| Caterpillar Financial Services 4.350% 15/05/2026 | 1,000,000 | 986,517 | 0.64 |
| Total Machinery - Construction & Mining | | 986,517 | 0.64 |
| Machinery - Diversified (2.42%) | | | |
| John Deere Capital 3.400% 06/06/2025 | 275,000 | 269,950 | 0.17 |
| John Deere Capital 4.800% 09/01/2026 | 950,000 | 944,053 | 0.61 |
| John Deere Capital 4.750% 20/01/2028 | 750,000 | 746,812 | 0.48 |
| John Deere Capital 4.950% 14/07/2028 | 1,300,000 | 1,301,366 | 0.84 |
| John Deere Capital 4.500% 16/01/2029 | 500,000 | 491,386 | 0.32 |
| Total Machinery - Diversified | | 3,753,567 | 2.42 |
| Media (0.97%) | | | |
| Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026 | 800,000 | 807,481 | 0.52 |
| Comcast 4.550% 15/01/2029 | 700,000 | 689,118 | 0.45 |
| Total Media | | 1,496,599 | 0.97 |
| Miscellaneous Manufacturers (0.50%) | | | |
| Parker-Hannifin 4.250% 15/09/2027 | 800,000 | 779,751 | 0.50 |
| Total Miscellaneous Manufacturers | | 779,751 | 0.50 |
| Pharmaceuticals & Biotechnology (11.59%) | | | |
| AbbVie 4.800% 15/03/2027 | 1,600,000 | 1,592,807 | 1.03 |
| AbbVie 4.800% 15/03/2029 | 1,650,000 | 1,640,387 | 1.06 |
| Amgen 5.507% 02/03/2026 | 1,100,000 | 1,099,972 | 0.71 |
| Amgen 5.150% 02/03/2028 | 2,600,000 | 2,599,782 | 1.68 |
| Bristol Myers Squibb 4.950% 20/02/2026 | 650,000 | 648,029 | 0.42 |
| Bristol Myers Squibb 4.900% 22/02/2027 | 750,000 | 748,085 | 0.48 |
| Bristol Myers Squibb 4.900% 22/02/2029 | 1,150,000 | 1,147,622 | 0.74 |
| Cigna 5.000% 15/05/2029 | 600,000 | 597,396 | 0.39 |
| CVS Health 5.000% 20/02/2026 | 1,085,000 | 1,076,786 | 0.69 |
| CVS Health 5.000% 30/01/2029 | 600,000 | 593,856 | 0.38 |
| Eli Lilly & Co 4.500% 09/02/2027 | 750,000 | 743,667 | 0.48 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Pharmaceuticals & Biotechnology (11.59%) (continued) | | | |
| Eli Lilly & Co 4.500% 09/02/2029 | 550,000 | 545,222 | 0.35 |
| Pfizer Investment Enterprises 4.450% 19/05/2026 | 2,150,000 | 2,122,886 | 1.37 |
| Pfizer Investment Enterprises 4.450% 19/05/2028 | 2,850,000 | 2,800,274 | 1.81 |
| Total Pharmaceuticals & Biotechnology | | 17,956,771 | 11.59 |
| Pipelines (0.91%) | | | |
| Enterprise Products Operating 4.600% 11/01/2027 | 800,000 | 792,264 | 0.51 |
| Targa Resources 6.150% 01/03/2029 | 600,000 | 619,337 | 0.40 |
| Total Pipelines | | 1,411,601 | 0.91 |
| Real Estate Investment Trusts (0.45%) | | | |
| Crown Castle 5.000% 11/01/2028 | 700,000 | 691,447 | 0.45 |
| Total Real Estate Investment Trusts | | 691,447 | 0.45 |
| Retail (2.99%) | | | |
| Lowe's Companies 4.400% 08/09/2025 | 750,000 | 740,332 | 0.48 |
| Lowe's Companies 4.800% 01/04/2026 | 600,000 | 595,049 | 0.39 |
| Starbucks 4.750% 15/02/2026 | 750,000 | 744,785 | 0.48 |
| Starbucks 4.850% 08/02/2027 | 700,000 | 696,385 | 0.45 |
| Walmart 3.900% 09/09/2025 | 1,180,000 | 1,163,748 | 0.75 |
| Walmart 3.950% 09/09/2027 | 700,000 | 683,753 | 0.44 |
| Total Retail | | 4,624,052 | 2.99 |
| Semiconductors (2.38%) | | | |
| Intel 4.875% 10/02/2026 | 1,000,000 | 994,055 | 0.64 |
| Intel 3.750% 05/08/2027 | 475,000 | 458,138 | 0.30 |
| Intel 4.875% 10/02/2028 | 1,500,000 | 1,494,327 | 0.96 |
| Microchip Technology 5.050% 15/03/2029 | 750,000 | 743,773 | 0.48 |
| Total Semiconductors | | 3,690,293 | 2.38 |
| Software (0.45%) | | | |
| Oracle 5.800% 10/11/2025 | 700,000 | 703,455 | 0.45 |
| Total Software | | 703,455 | 0.45 |
| Telecommunications (3.22%) | | | |
| AT&T 5.539% 20/02/2026 | 1,200,000 | 1,200,091 | 0.77 |
| Cisco Systems 4.900% 26/02/2026 | 600,000 | 599,255 | 0.39 |
| Cisco Systems 4.800% 26/02/2027 | 1,400,000 | 1,396,106 | 0.90 |
| Cisco Systems 4.850% 26/02/2029 | 1,800,000 | 1,799,434 | 1.16 |
| Total Telecommunications | | 4,994,886 | 3.22 |
| Total Corporate Bonds | | 150,264,994 | 96.99 |
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Healthcare Products (1.16%) | | | |
| Solventum 5.450% 25/02/2027 | 800,000 | 799,405 | 0.52 |
| Solventum 5.400% 01/03/2029 | 1,000,000 | 996,912 | 0.64 |
| Total Healthcare Products | | 1,796,317 | 1.16 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|--------------------|-----------------|
| Mining (0.39%) | | | |
| Newmont via Newcrest Finance 5.300% 15/03/2026 | 600,000 | 599,656 | 0.39 |
| Total Mining | | 599,656 | 0.39 |
| Total Corporate Bonds | | 2,395,973 | 1.55 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Corporate Bonds | | | |
| Banks (0.16%) | | | |
| Bank of America 15/09/2027 (zero coupon) | 250,000 | 252,572 | 0.16 |
| Total Banks | | 252,572 | 0.16 |
| Total Corporate Bonds | | 252,572 | 0.16 |
| TOTAL INVESTMENTS (Cost USD 153,010,917) | | 152,913,539 | 98.70 |
| Other net assets | | 2,014,343 | 1.30 |
| TOTAL NET ASSETS | | 154,927,882 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|----------------|-------------------------------------|---------------|---|-----------------|
| CHF 10,918,452 | USD 12,141,343 | Bank of America N.A. | 02 July 2024 | 9,170 | 0.01 |
| CHF 28,726 | USD 32,224 | UBS Asset Management Switzerland AG | 02 July 2024 | -256 | 0.00 |
| CHF 441,012 | USD 493,983 | Bank of America N.A. | 02 July 2024 | -3,206 | 0.00 |
| EUR 91,436,850 | USD 99,388,199 | Morgan Stanley | 02 July 2024 | -1,390,711 | -0.90 |
| EUR 183,208 | USD 199,340 | HSBC Bank Plc | 02 July 2024 | -2,986 | 0.00 |
| EUR 398,062 | USD 426,829 | Bank of America N.A. | 02 July 2024 | -206 | 0.00 |
| EUR 473,892 | USD 506,283 | Bank of America N.A. | 02 July 2024 | 1,610 | 0.00 |
| USD 635,570 | CHF 565,056 | Bank of America N.A. | 02 July 2024 | 6,752 | 0.00 |
| USD 1,713,227 | EUR 1,578,046 | Bank of America N.A. | 02 July 2024 | 21,955 | 0.01 |
| USD 506,424 | EUR 473,928 | Morgan Stanley | 02 July 2024 | -1,508 | 0.00 |
| USD 606,274 | EUR 567,485 | Bank of America N.A. | 02 July 2024 | -1,929 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -1,361,315 | -0.88 |

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

Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Corporate Bonds | | | |
| Apparel (0.49%) | | | |
| Tapestry 7.350% 27/11/2028 | 900,000 | 933,793 | 0.16 |
| Tapestry 7.700% 27/11/2030 | 900,000 | 939,525 | 0.16 |
| Tapestry 7.850% 27/11/2033 | 900,000 | 946,865 | 0.17 |
| Total Apparel | | 2,820,183 | 0.49 |
| Auto Manufacturers (3.85%) | | | |
| Cummins 5.450% 20/02/2054 | 900,000 | 882,120 | 0.15 |
| General Motors 5.400% 15/10/2029 | 700,000 | 696,310 | 0.12 |
| General Motors 5.600% 15/10/2032 | 1,050,000 | 1,050,210 | 0.18 |
| General Motors Financial 6.050% 10/10/2025 | 800,000 | 803,277 | 0.14 |
| General Motors Financial 5.400% 06/04/2026 | 1,600,000 | 1,596,563 | 0.28 |
| General Motors Financial 5.000% 09/04/2027 | 1,550,000 | 1,534,416 | 0.27 |
| General Motors Financial 5.400% 08/05/2027 | 1,200,000 | 1,199,339 | 0.21 |
| General Motors Financial 6.000% 09/01/2028 | 600,000 | 610,266 | 0.11 |
| General Motors Financial 5.800% 23/06/2028 | 700,000 | 708,094 | 0.12 |
| General Motors Financial 5.800% 07/01/2029 | 1,600,000 | 1,614,989 | 0.28 |
| General Motors Financial 5.550% 15/07/2029 | 1,200,000 | 1,200,308 | 0.21 |
| General Motors Financial 5.850% 06/04/2030 | 800,000 | 809,588 | 0.14 |
| General Motors Financial 6.400% 09/01/2033 | 850,000 | 881,822 | 0.15 |
| General Motors Financial 6.100% 07/01/2034 | 1,400,000 | 1,415,374 | 0.25 |
| General Motors Financial 5.950% 04/04/2034 | 1,600,000 | 1,601,041 | 0.28 |
| Toyota Motor Credit 4.450% 18/05/2026 | 1,245,000 | 1,229,511 | 0.21 |
| Toyota Motor Credit 4.550% 20/09/2027 | 1,200,000 | 1,184,966 | 0.21 |
| Toyota Motor Credit 4.625% 12/01/2028 | 850,000 | 842,061 | 0.15 |
| Toyota Motor Credit 5.050% 16/05/2029 | 1,200,000 | 1,204,027 | 0.21 |
| Toyota Motor Credit 5.550% 20/11/2030 | 1,000,000 | 1,027,237 | 0.18 |
| Total Auto Manufacturers | | 22,091,519 | 3.85 |
| Banks (30.98%) | | | |
| Bank of America 4.827% 22/07/2026 | 1,350,000 | 1,336,839 | 0.23 |
| Bank of America 5.080% 20/01/2027 | 2,100,000 | 2,086,773 | 0.36 |
| Bank of America 4.376% 27/04/2028 | 1,615,000 | 1,576,278 | 0.27 |
| Bank of America 4.948% 22/07/2028 | 2,150,000 | 2,132,385 | 0.37 |
| Bank of America 6.204% 10/11/2028 | 850,000 | 874,990 | 0.15 |
| Bank of America 5.202% 25/04/2029 | 2,000,000 | 1,996,463 | 0.35 |
| Bank of America 5.819% 15/09/2029 | 1,950,000 | 1,990,584 | 0.35 |
| Bank of America 2.972% 04/02/2033 | 1,000,000 | 846,556 | 0.15 |
| Bank of America 5.015% 22/07/2033 | 3,600,000 | 3,517,096 | 0.61 |
| Bank of America 5.288% 25/04/2034 | 3,250,000 | 3,216,052 | 0.56 |
| Bank of America 5.872% 15/09/2034 | 2,400,000 | 2,468,311 | 0.43 |
| Bank of America 5.468% 23/01/2035 | 4,300,000 | 4,294,519 | 0.75 |
| Bank of New York Mellon 4.414% 24/07/2026 | 900,000 | 889,754 | 0.16 |
| Bank of New York Mellon 4.947% 26/04/2027 | 1,500,000 | 1,490,801 | 0.26 |
| Bank of New York Mellon 5.802% 25/10/2028 | 800,000 | 815,237 | 0.14 |
| Bank of New York Mellon 4.975% 14/03/2030 | 1,000,000 | 993,697 | 0.17 |
| Bank of New York Mellon 5.834% 25/10/2033 | 1,500,000 | 1,554,778 | 0.27 |
| Bank of New York Mellon 4.967% 26/04/2034 | 600,000 | 584,609 | 0.10 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (30.98%) (continued) | | | |
| Bank of New York Mellon 6.474% 25/10/2034 | 1,200,000 | 1,294,065 | 0.23 |
| Bank of New York Mellon 5.188% 14/03/2035 | 600,000 | 592,290 | 0.10 |
| Citigroup 5.610% 29/09/2026 | 2,425,000 | 2,424,092 | 0.42 |
| Citigroup 5.174% 13/02/2030 | 2,700,000 | 2,683,642 | 0.47 |
| Citigroup 6.270% 17/11/2033 | 2,200,000 | 2,306,260 | 0.40 |
| Citigroup 6.174% 25/05/2034 | 2,900,000 | 2,949,732 | 0.51 |
| Citigroup 5.827% 13/02/2035 | 2,000,000 | 1,982,430 | 0.35 |
| Citizens Financial Group 5.841% 23/01/2030 | 1,100,000 | 1,096,328 | 0.19 |
| Comerica 5.982% 30/01/2030 | 900,000 | 886,963 | 0.15 |
| Fifth Third Bancorp 6.361% 27/10/2028 | 900,000 | 919,584 | 0.16 |
| Fifth Third Bancorp 6.339% 27/07/2029 | 900,000 | 922,854 | 0.16 |
| Fifth Third Bancorp 4.772% 28/07/2030 | 700,000 | 673,244 | 0.12 |
| Fifth Third Bancorp 5.631% 29/01/2032 | 1,200,000 | 1,189,063 | 0.21 |
| Goldman Sachs Bank USA 5.283% 18/03/2027 | 1,600,000 | 1,594,252 | 0.28 |
| Goldman Sachs Bank USA 5.414% 21/05/2027 | 3,000,000 | 2,996,463 | 0.52 |
| Goldman Sachs Group 5.798% 10/08/2026 | 1,700,000 | 1,700,942 | 0.30 |
| Goldman Sachs Group 4.482% 23/08/2028 | 1,500,000 | 1,465,241 | 0.26 |
| Goldman Sachs Group 6.484% 24/10/2029 | 2,600,000 | 2,715,158 | 0.47 |
| Goldman Sachs Group 5.727% 25/04/2030 | 2,100,000 | 2,137,101 | 0.37 |
| Goldman Sachs Group 6.561% 24/10/2034 | 850,000 | 914,194 | 0.16 |
| Goldman Sachs Group 5.851% 25/04/2035 | 2,400,000 | 2,458,859 | 0.43 |
| Huntington Bancshares 6.208% 21/08/2029 | 1,100,000 | 1,122,779 | 0.20 |
| Huntington Bancshares 5.709% 02/02/2035 | 1,200,000 | 1,181,608 | 0.21 |
| JPMorgan Chase & Co 6.070% 22/10/2027 | 1,800,000 | 1,831,042 | 0.32 |
| JPMorgan Chase & Co 5.040% 23/01/2028 | 700,000 | 696,412 | 0.12 |
| JPMorgan Chase & Co 2.947% 24/02/2028 | 1,300,000 | 1,224,588 | 0.21 |
| JPMorgan Chase & Co 4.323% 26/04/2028 | 775,000 | 755,750 | 0.13 |
| JPMorgan Chase & Co 4.851% 25/07/2028 | 1,750,000 | 1,731,212 | 0.30 |
| JPMorgan Chase & Co 5.299% 24/07/2029 | 2,500,000 | 2,508,729 | 0.44 |
| JPMorgan Chase & Co 6.087% 23/10/2029 | 2,200,000 | 2,272,549 | 0.40 |
| JPMorgan Chase & Co 5.012% 23/01/2030 | 1,200,000 | 1,190,217 | 0.21 |
| JPMorgan Chase & Co 5.581% 22/04/2030 | 1,200,000 | 1,219,005 | 0.21 |
| JPMorgan Chase & Co 4.565% 14/06/2030 | 1,000,000 | 970,738 | 0.17 |
| JPMorgan Chase & Co 2.545% 08/11/2032 | 900,000 | 750,388 | 0.13 |
| JPMorgan Chase & Co 4.586% 26/04/2033 | 1,300,000 | 1,236,883 | 0.22 |
| JPMorgan Chase & Co 4.912% 25/07/2033 | 2,100,000 | 2,040,008 | 0.36 |
| JPMorgan Chase & Co 5.717% 14/09/2033 | 2,250,000 | 2,294,441 | 0.40 |
| JPMorgan Chase & Co 5.350% 01/06/2034 | 2,800,000 | 2,787,763 | 0.49 |
| JPMorgan Chase & Co 6.254% 23/10/2034 | 1,850,000 | 1,962,047 | 0.34 |
| JPMorgan Chase & Co 5.336% 23/01/2035 | 1,400,000 | 1,392,719 | 0.24 |
| JPMorgan Chase & Co 5.766% 22/04/2035 | 1,600,000 | 1,642,469 | 0.29 |
| KeyCorp 6.401% 06/03/2035 | 700,000 | 709,957 | 0.12 |
| M&T Bank 7.413% 30/10/2029 | 900,000 | 946,841 | 0.16 |
| M&T Bank 5.053% 27/01/2034 | 1,050,000 | 971,477 | 0.17 |
| Morgan Stanley 4.679% 17/07/2026 | 600,000 | 594,139 | 0.10 |
| Morgan Stanley 6.138% 16/10/2026 | 600,000 | 604,020 | 0.11 |
| Morgan Stanley 5.050% 28/01/2027 | 2,000,000 | 1,988,992 | 0.35 |
| Morgan Stanley 4.210% 20/04/2028 | 1,250,000 | 1,215,323 | 0.21 |
| Morgan Stanley 6.296% 18/10/2028 | 1,350,000 | 1,391,960 | 0.24 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (30.98%) (continued) | | | |
| Morgan Stanley 5.123% 01/02/2029 | 1,300,000 | 1,294,889 | 0.23 |
| Morgan Stanley 5.164% 20/04/2029 | 2,350,000 | 2,341,837 | 0.41 |
| Morgan Stanley 5.449% 20/07/2029 | 1,150,000 | 1,156,827 | 0.20 |
| Morgan Stanley 6.407% 01/11/2029 | 2,700,000 | 2,816,684 | 0.49 |
| Morgan Stanley 5.173% 16/01/2030 | 500,000 | 498,494 | 0.09 |
| Morgan Stanley 5.656% 18/04/2030 | 500,000 | 508,347 | 0.09 |
| Morgan Stanley 4.889% 20/07/2033 | 1,100,000 | 1,060,536 | 0.18 |
| Morgan Stanley 6.342% 18/10/2033 | 1,700,000 | 1,804,851 | 0.31 |
| Morgan Stanley 5.250% 21/04/2034 | 2,700,000 | 2,658,905 | 0.46 |
| Morgan Stanley 5.424% 21/07/2034 | 1,800,000 | 1,790,417 | 0.31 |
| Morgan Stanley 6.627% 01/11/2034 | 1,800,000 | 1,944,115 | 0.34 |
| Morgan Stanley 5.466% 18/01/2035 | 1,200,000 | 1,197,234 | 0.21 |
| Morgan Stanley 5.831% 19/04/2035 | 1,200,000 | 1,231,495 | 0.21 |
| Morgan Stanley 5.948% 19/01/2038 | 1,250,000 | 1,242,890 | 0.22 |
| Morgan Stanley 5.942% 07/02/2039 | 1,200,000 | 1,188,638 | 0.21 |
| Northern Trust 6.125% 02/11/2032 | 700,000 | 734,153 | 0.13 |
| PNC Financial Services 5.300% 21/01/2028 | 600,000 | 599,098 | 0.10 |
| PNC Financial Services Group 4.758% 26/01/2027 | 1,300,000 | 1,284,418 | 0.22 |
| PNC Financial Services Group 6.615% 20/10/2027 | 700,000 | 716,870 | 0.12 |
| PNC Financial Services Group 5.354% 02/12/2028 | 800,000 | 800,689 | 0.14 |
| PNC Financial Services Group 5.582% 12/06/2029 | 2,650,000 | 2,678,709 | 0.47 |
| PNC Financial Services Group 5.492% 14/05/2030 | 1,700,000 | 1,709,857 | 0.30 |
| PNC Financial Services Group 6.037% 28/10/2033 | 1,050,000 | 1,082,313 | 0.19 |
| PNC Financial Services Group 5.068% 24/01/2034 | 1,700,000 | 1,642,318 | 0.29 |
| PNC Financial Services Group 6.875% 20/10/2034 | 1,700,000 | 1,852,235 | 0.32 |
| PNC Financial Services Group 5.676% 22/01/2035 | 1,250,000 | 1,256,415 | 0.22 |
| Santander Holdings 6.499% 09/03/2029 | 1,100,000 | 1,119,763 | 0.20 |
| Santander Holdings USA 6.174% 09/01/2030 | 500,000 | 504,281 | 0.09 |
| State Street 5.272% 03/08/2026 | 1,050,000 | 1,052,043 | 0.18 |
| State Street 4.993% 18/03/2027 | 1,200,000 | 1,198,797 | 0.21 |
| State Street 5.684% 21/11/2029 | 950,000 | 971,654 | 0.17 |
| State Street 5.159% 18/05/2034 | 500,000 | 494,424 | 0.09 |
| Truist Financial 4.260% 28/07/2026 | 1,600,000 | 1,573,829 | 0.27 |
| Truist Financial 6.047% 08/06/2027 | 800,000 | 805,618 | 0.14 |
| Truist Financial 4.873% 26/01/2029 | 1,350,000 | 1,324,178 | 0.23 |
| Truist Financial 7.161% 30/10/2029 | 1,700,000 | 1,805,045 | 0.31 |
| Truist Financial 5.435% 24/01/2030 | 1,600,000 | 1,594,988 | 0.28 |
| Truist Financial 4.916% 28/07/2033 | 1,000,000 | 926,727 | 0.16 |
| Truist Financial 5.122% 26/01/2034 | 850,000 | 813,639 | 0.14 |
| Truist Financial 5.867% 08/06/2034 | 1,750,000 | 1,764,806 | 0.31 |
| Truist Financial 5.711% 24/01/2035 | 1,700,000 | 1,692,907 | 0.29 |
| US Bancorp 5.727% 21/10/2026 | 1,000,000 | 1,002,019 | 0.17 |
| US Bancorp 6.787% 26/10/2027 | 1,400,000 | 1,441,123 | 0.25 |
| US Bancorp 4.548% 22/07/2028 | 1,200,000 | 1,173,327 | 0.20 |
| US Bancorp 4.653% 01/02/2029 | 950,000 | 930,072 | 0.16 |
| US Bancorp 5.775% 12/06/2029 | 1,350,000 | 1,370,615 | 0.24 |
| US Bancorp 5.384% 23/01/2030 | 2,000,000 | 2,004,510 | 0.35 |
| US Bancorp 4.967% 22/07/2033 | 1,150,000 | 1,089,868 | 0.19 |
| US Bancorp 5.850% 21/10/2033 | 1,200,000 | 1,219,045 | 0.21 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Banks (30.98%) (continued) | | | |
| US Bancorp 4.839% 01/02/2034 | 1,400,000 | 1,326,603 | 0.23 |
| US Bancorp 5.836% 12/06/2034 | 1,900,000 | 1,926,469 | 0.34 |
| US Bancorp 5.678% 23/01/2035 | 1,800,000 | 1,808,424 | 0.32 |
| Total Banks | | 177,830,543 | 30.98 |
| Beverages (0.63%) | | | |
| Coca-Cola 5.000% 13/05/2034 | 800,000 | 802,631 | 0.14 |
| Coca-Cola 5.300% 13/05/2054 | 900,000 | 893,943 | 0.15 |
| PepsiCo 3.900% 18/07/2032 | 600,000 | 560,149 | 0.10 |
| PepsiCo 4.450% 15/02/2033 | 1,400,000 | 1,390,127 | 0.24 |
| Total Beverages | | 3,646,850 | 0.63 |
| Chemicals (0.17%) | | | |
| Air Products and Chemicals 4.850% 08/02/2034 | 1,000,000 | 981,515 | 0.17 |
| Total Chemicals | | 981,515 | 0.17 |
| Commercial Services (0.53%) | | | |
| S&P Global 2.450% 01/03/2027 | 900,000 | 841,452 | 0.15 |
| S&P Global 2.700% 01/03/2029 | 1,500,000 | 1,358,830 | 0.24 |
| S&P Global 2.900% 01/03/2032 | 950,000 | 821,117 | 0.14 |
| Total Commercial Services | | 3,021,399 | 0.53 |
| Computers (1.96%) | | | |
| Apple 4.421% 08/05/2026 | 400,000 | 397,578 | 0.07 |
| Apple 4.000% 10/05/2028 | 1,900,000 | 1,860,404 | 0.33 |
| Apple 3.250% 08/08/2029 | 900,000 | 842,635 | 0.15 |
| Apple 3.350% 08/08/2032 | 900,000 | 816,407 | 0.14 |
| Apple 4.300% 10/05/2033 | 1,000,000 | 986,327 | 0.17 |
| Apple 3.950% 08/08/2052 | 1,230,000 | 998,488 | 0.17 |
| Apple 4.850% 10/05/2053 | 1,175,000 | 1,138,822 | 0.20 |
| Apple 4.100% 08/08/2062 | 1,200,000 | 970,604 | 0.17 |
| Dell International via EMC 5.250% 01/02/2028 | 650,000 | 654,298 | 0.11 |
| Dell International via EMC 5.750% 01/02/2033 | 850,000 | 873,813 | 0.15 |
| Dell International via EMC 5.400% 15/04/2034 | 900,000 | 890,618 | 0.16 |
| HP 5.500% 15/01/2033 | 800,000 | 805,422 | 0.14 |
| Total Computers | | 11,235,416 | 1.96 |
| Cosmetics & Personal Care (0.68%) | | | |
| Kenvue 5.050% 22/03/2028 | 900,000 | 904,725 | 0.16 |
| Kenvue 5.000% 22/03/2030 | 900,000 | 903,153 | 0.16 |
| Kenvue 4.900% 22/03/2033 | 1,000,000 | 988,755 | 0.17 |
| Kenvue 5.050% 22/03/2053 | 1,200,000 | 1,131,288 | 0.19 |
| Total Cosmetics & Personal Care | | 3,927,921 | 0.68 |
| Diversified Financial Services (6.20%) | | | |
| American Express 3.950% 01/08/2025 | 1,250,000 | 1,229,318 | 0.21 |
| American Express 4.900% 13/02/2026 | 1,000,000 | 993,618 | 0.17 |
| American Express 6.338% 30/10/2026 | 1,750,000 | 1,766,926 | 0.31 |
| American Express 5.645% 23/04/2027 | 600,000 | 602,271 | 0.10 |
| American Express 5.389% 28/07/2027 | 1,300,000 | 1,301,479 | 0.23 |
| American Express 5.850% 05/11/2027 | 1,250,000 | 1,280,153 | 0.22 |
| American Express 5.098% 16/02/2028 | 1,800,000 | 1,792,219 | 0.31 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Diversified Financial Services (6.20%) (continued) | | | |
| American Express 5.282% 27/07/2029 | 1,300,000 | 1,302,097 | 0.23 |
| American Express 5.532% 25/04/2030 | 1,500,000 | 1,517,141 | 0.26 |
| American Express 6.489% 30/10/2031 | 900,000 | 959,112 | 0.17 |
| American Express 4.420% 03/08/2033 | 600,000 | 566,229 | 0.10 |
| American Express 5.043% 01/05/2034 | 1,000,000 | 977,891 | 0.17 |
| BlackRock 4.750% 25/05/2033 | 1,200,000 | 1,175,968 | 0.20 |
| Blackrock Funding 5.000% 14/03/2034 | 800,000 | 794,032 | 0.14 |
| Blackrock Funding 5.250% 14/03/2054 | 1,200,000 | 1,159,364 | 0.20 |
| Capital One Financial 4.985% 24/07/2026 | 700,000 | 693,883 | 0.12 |
| Capital One Financial 5.468% 01/02/2029 | 500,000 | 497,914 | 0.09 |
| Capital One Financial 6.312% 08/06/2029 | 1,600,000 | 1,637,308 | 0.28 |
| Capital One Financial 5.700% 01/02/2030 | 1,300,000 | 1,305,244 | 0.23 |
| Capital One Financial 7.624% 30/10/2031 | 1,400,000 | 1,539,899 | 0.27 |
| Capital One Financial 5.817% 01/02/2034 | 650,000 | 643,314 | 0.11 |
| Capital One Financial 6.377% 08/06/2034 | 1,900,000 | 1,951,000 | 0.34 |
| Capital One Financial 6.051% 01/02/2035 | 1,000,000 | 1,005,845 | 0.18 |
| Charles Schwab 5.875% 24/08/2026 | 1,100,000 | 1,112,449 | 0.19 |
| Charles Schwab 5.643% 19/05/2029 | 550,000 | 557,088 | 0.10 |
| Charles Schwab 6.196% 17/11/2029 | 1,300,000 | 1,351,224 | 0.24 |
| Charles Schwab 5.853% 19/05/2034 | 900,000 | 917,169 | 0.16 |
| Charles Schwab 6.136% 24/08/2034 | 1,200,000 | 1,249,754 | 0.22 |
| Discover Financial Services 7.964% 02/11/2034 | 800,000 | 899,644 | 0.16 |
| Mastercard 4.875% 09/05/2034 | 800,000 | 790,847 | 0.14 |
| Nasdaq 5.350% 28/06/2028 | 1,000,000 | 1,008,455 | 0.18 |
| Nasdaq 5.550% 15/02/2034 | 1,000,000 | 1,001,860 | 0.17 |
| Total Diversified Financial Services | | 35,580,715 | 6.20 |
| Electric (0.77%) | | | |
| Consolidated Edison of New York 5.700% 15/05/2054 | 800,000 | 798,271 | 0.14 |
| Eversource Energy 5.450% 01/03/2028 | 1,050,000 | 1,053,301 | 0.18 |
| Exelon 5.150% 15/03/2028 | 700,000 | 698,052 | 0.12 |
| Exelon 5.600% 15/03/2053 | 1,000,000 | 962,078 | 0.17 |
| Sempra 6.875% 01/10/2054 | 900,000 | 895,221 | 0.16 |
| Total Electric | | 4,406,923 | 0.77 |
| Entertainment (3.33%) | | | |
| Warnermedia Holdings 6.412% 15/03/2026 | 1,250,000 | 1,249,730 | 0.22 |
| Warnermedia Holdings 3.755% 15/03/2027 | 3,350,000 | 3,177,603 | 0.55 |
| Warnermedia Holdings 4.054% 15/03/2029 | 1,150,000 | 1,062,063 | 0.19 |
| Warnermedia Holdings 4.279% 15/03/2032 | 4,475,000 | 3,904,809 | 0.68 |
| Warnermedia Holdings 5.050% 15/03/2042 | 3,650,000 | 2,966,248 | 0.52 |
| Warnermedia Holdings 5.141% 15/03/2052 | 6,000,000 | 4,669,099 | 0.81 |
| Warnermedia Holdings 5.391% 15/03/2062 | 2,650,000 | 2,067,118 | 0.36 |
| Total Entertainment | | 19,096,670 | 3.33 |
| Environmental Control (0.17%) | | | |
| Waste Management 4.875% 15/02/2034 | 1,000,000 | 979,328 | 0.17 |
| Total Environmental Control | | 979,328 | 0.17 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Food (0.60%) | | | |
| Campbell Soup 5.400% 21/03/2034 | 900,000 | 894,565 | 0.16 |
| General Mills 4.950% 29/03/2033 | 700,000 | 681,877 | 0.12 |
| J M Smucker 6.200% 15/11/2033 | 1,000,000 | 1,050,021 | 0.18 |
| J M Smucker 6.500% 15/11/2053 | 750,000 | 805,124 | 0.14 |
| Total Food | | 3,431,587 | 0.60 |
| Hand & Machine Tools (0.53%) | | | |
| Regal Rexnord 6.050% 15/02/2026 | 1,000,000 | 1,004,405 | 0.18 |
| Regal Rexnord 6.050% 15/04/2028 | 700,000 | 708,351 | 0.12 |
| Regal Rexnord 6.400% 15/04/2033 | 1,300,000 | 1,334,411 | 0.23 |
| Total Hand & Machine Tools | | 3,047,167 | 0.53 |
| Healthcare Products (0.70%) | | | |
| Medtronic Global Holdings 4.250% 30/03/2028 | 900,000 | 879,220 | 0.15 |
| Medtronic Global Holdings 4.500% 30/03/2033 | 600,000 | 576,855 | 0.10 |
| Thermo Fisher Scientific 5.000% 05/12/2026 | 500,000 | 499,430 | 0.09 |
| Thermo Fisher Scientific 5.000% 31/01/2029 | 1,200,000 | 1,202,334 | 0.21 |
| Thermo Fisher Scientific 5.086% 10/08/2033 | 850,000 | 847,200 | 0.15 |
| Total Healthcare Products | | 4,005,039 | 0.70 |
| Healthcare Services (5.20%) | | | |
| Elevance Health 4.750% 15/02/2033 | 650,000 | 627,429 | 0.11 |
| Elevance Health 5.375% 15/06/2034 | 900,000 | 904,151 | 0.16 |
| Elevance Health 5.125% 15/02/2053 | 950,000 | 874,039 | 0.15 |
| Elevance Health 5.650% 15/06/2054 | 800,000 | 790,968 | 0.14 |
| HCA 3.125% 15/03/2027 | 275,000 | 259,821 | 0.05 |
| HCA 5.200% 01/06/2028 | 650,000 | 647,391 | 0.11 |
| HCA 5.450% 01/04/2031 | 800,000 | 799,303 | 0.14 |
| HCA 5.500% 01/06/2033 | 1,000,000 | 991,611 | 0.17 |
| HCA 5.600% 01/04/2034 | 1,100,000 | 1,092,882 | 0.19 |
| HCA 4.625% 15/03/2052 | 1,800,000 | 1,453,552 | 0.25 |
| HCA 5.900% 01/06/2053 | 900,000 | 876,153 | 0.15 |
| HCA 6.000% 01/04/2054 | 1,250,000 | 1,233,168 | 0.21 |
| Humana 5.375% 15/04/2031 | 1,200,000 | 1,193,406 | 0.21 |
| Humana 5.750% 15/04/2054 | 900,000 | 867,232 | 0.15 |
| IQVIA 6.250% 01/02/2029 | 1,200,000 | 1,233,418 | 0.22 |
| UnitedHealth Group 5.250% 15/02/2028 | 300,000 | 303,919 | 0.05 |
| UnitedHealth Group 4.250% 15/01/2029 | 1,000,000 | 974,138 | 0.17 |
| UnitedHealth Group 5.300% 15/02/2030 | 1,100,000 | 1,119,482 | 0.20 |
| UnitedHealth Group 4.900% 15/04/2031 | 1,200,000 | 1,188,622 | 0.21 |
| UnitedHealth Group 5.350% 15/02/2033 | 1,700,000 | 1,722,171 | 0.30 |
| UnitedHealth Group 4.500% 15/04/2033 | 1,000,000 | 955,436 | 0.17 |
| UnitedHealth Group 5.000% 15/04/2034 | 1,200,000 | 1,183,995 | 0.21 |
| UnitedHealth Group 5.875% 15/02/2053 | 1,000,000 | 1,038,731 | 0.18 |
| UnitedHealth Group 5.050% 15/04/2053 | 2,000,000 | 1,855,106 | 0.32 |
| UnitedHealth Group 5.375% 15/04/2054 | 1,800,000 | 1,748,192 | 0.30 |
| UnitedHealth Group 6.050% 15/02/2063 | 1,200,000 | 1,262,351 | 0.22 |
| UnitedHealth Group 5.200% 15/04/2063 | 1,600,000 | 1,485,289 | 0.26 |
| UnitedHealth Group 5.500% 15/04/2064 | 1,200,000 | 1,163,789 | 0.20 |
| Total Healthcare Services | | 29,845,745 | 5.20 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Insurance (1.75%) | | | |
| Aon North America 5.150% 01/03/2029 | 550,000 | 548,527 | 0.09 |
| Aon North America 5.450% 01/03/2034 | 1,600,000 | 1,592,877 | 0.28 |
| Aon North America 5.750% 01/03/2054 | 1,600,000 | 1,563,434 | 0.27 |
| Chubb INA Holdings 5.000% 15/03/2034 | 1,000,000 | 990,775 | 0.17 |
| Marsh & McLennan Companies 5.700% 15/09/2053 | 1,000,000 | 1,010,130 | 0.18 |
| MetLife 5.375% 15/07/2033 | 800,000 | 807,045 | 0.14 |
| MetLife 5.000% 15/07/2052 | 900,000 | 820,139 | 0.14 |
| MetLife 5.250% 15/01/2054 | 775,000 | 735,502 | 0.13 |
| Prudential Financial 6.000% 01/09/2052 | 1,100,000 | 1,084,755 | 0.19 |
| Prudential Financial 6.500% 15/03/2054 | 900,000 | 910,080 | 0.16 |
| Total Insurance | | 10,063,264 | 1.75 |
| Internet (0.99%) | | | |
| Amazon.com 4.600% 01/12/2025 | 800,000 | 794,777 | 0.14 |
| Amazon.com 4.550% 01/12/2027 | 1,725,000 | 1,712,363 | 0.30 |
| Amazon.com 4.650% 01/12/2029 | 950,000 | 946,174 | 0.16 |
| Amazon.com 4.700% 01/12/2032 | 2,250,000 | 2,230,083 | 0.39 |
| Total Internet | | 5,683,397 | 0.99 |
| Lodging (0.27%) | | | |
| Marriott International 5.000% 15/10/2027 | 650,000 | 648,256 | 0.11 |
| Marriott International 5.300% 15/05/2034 | 900,000 | 883,268 | 0.16 |
| Total Lodging | | 1,531,524 | 0.27 |
| Machinery - Construction & Mining (0.22%) | | | |
| Caterpillar Financial Services 4.350% 15/05/2026 | 1,300,000 | 1,282,473 | 0.22 |
| Total Machinery - Construction & Mining | | 1,282,473 | 0.22 |
| Machinery - Diversified (1.29%) | | | |
| Ingersoll Rand 5.700% 14/08/2033 | 900,000 | 920,897 | 0.16 |
| John Deere Capital 4.800% 09/01/2026 | 800,000 | 794,992 | 0.14 |
| John Deere Capital 4.750% 20/01/2028 | 600,000 | 597,450 | 0.10 |
| John Deere Capital 4.950% 14/07/2028 | 1,350,000 | 1,351,418 | 0.24 |
| John Deere Capital - DE 4.500% 16/01/2029 | 300,000 | 294,832 | 0.05 |
| John Deere Capital - US 4.500% 16/01/2029 | 650,000 | 638,802 | 0.11 |
| John Deere Capital 4.700% 10/06/2030 | 600,000 | 594,215 | 0.10 |
| John Deere Capital 5.150% 08/09/2033 | 1,000,000 | 1,002,409 | 0.18 |
| John Deere Capital 5.100% 11/04/2034 | 1,200,000 | 1,196,336 | 0.21 |
| Total Machinery - Diversified | | 7,391,351 | 1.29 |
| Media (2.24%) | | | |
| Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026 | 1,000,000 | 1,009,351 | 0.18 |
| Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029 | 1,200,000 | 1,204,407 | 0.21 |
| Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034 | 1,300,000 | 1,302,315 | 0.23 |
| Comcast 4.550% 15/01/2029 | 800,000 | 787,563 | 0.14 |
| Comcast 5.500% 15/11/2032 | 400,000 | 409,118 | 0.07 |
| Comcast 4.650% 15/02/2033 | 1,000,000 | 965,179 | 0.17 |
| Comcast 4.800% 15/05/2033 | 1,000,000 | 972,077 | 0.17 |
| Comcast 5.300% 01/06/2034 | 1,500,000 | 1,503,052 | 0.26 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Media (2.24%) (continued) | | | |
| Comcast 5.350% 15/05/2053 | 1,450,000 | 1,389,244 | 0.24 |
| Comcast 5.650% 01/06/2054 | 1,000,000 | 998,543 | 0.17 |
| Comcast 5.500% 15/05/2064 | 1,100,000 | 1,058,448 | 0.18 |
| Fox 6.500% 13/10/2033 | 1,200,000 | 1,257,526 | 0.22 |
| Total Media | | 12,856,823 | 2.24 |
| Miscellaneous Manufacturers (0.42%) | | | |
| Eaton 4.150% 15/03/2033 | 850,000 | 796,234 | 0.14 |
| Parker-Hannifin 4.250% 15/09/2027 | 550,000 | 536,078 | 0.09 |
| Parker-Hannifin 4.500% 15/09/2029 | 1,100,000 | 1,071,831 | 0.19 |
| Total Miscellaneous Manufacturers | | 2,404,143 | 0.42 |
| Pharmaceuticals & Biotechnology (17.33%) | | | |
| AbbVie 4.800% 15/03/2027 | 1,800,000 | 1,791,908 | 0.31 |
| AbbVie 4.800% 15/03/2029 | 2,400,000 | 2,386,017 | 0.42 |
| AbbVie 4.950% 15/03/2031 | 1,800,000 | 1,795,267 | 0.31 |
| AbbVie 5.050% 15/03/2034 | 2,700,000 | 2,691,647 | 0.47 |
| AbbVie 5.400% 15/03/2054 | 2,350,000 | 2,325,194 | 0.41 |
| AbbVie 5.500% 15/03/2064 | 1,250,000 | 1,233,598 | 0.22 |
| Amgen 5.507% 02/03/2026 | 1,000,000 | 999,974 | 0.17 |
| Amgen 5.150% 02/03/2028 | 3,300,000 | 3,299,723 | 0.58 |
| Amgen 4.050% 18/08/2029 | 1,050,000 | 1,004,280 | 0.18 |
| Amgen 5.250% 02/03/2030 | 2,500,000 | 2,518,402 | 0.44 |
| Amgen 5.250% 02/03/2033 | 3,600,000 | 3,589,375 | 0.63 |
| Amgen 5.600% 02/03/2043 | 2,350,000 | 2,315,615 | 0.40 |
| Amgen 4.875% 01/03/2053 | 550,000 | 484,426 | 0.08 |
| Amgen 5.650% 02/03/2053 | 3,650,000 | 3,596,605 | 0.63 |
| Amgen 5.750% 02/03/2063 | 2,500,000 | 2,451,063 | 0.43 |
| Bristol Myers Squibb 4.950% 20/02/2026 | 1,000,000 | 996,968 | 0.17 |
| Bristol Myers Squibb 4.900% 22/02/2027 | 1,000,000 | 997,446 | 0.17 |
| Bristol Myers Squibb 4.900% 22/02/2029 | 1,200,000 | 1,197,518 | 0.21 |
| Bristol Myers Squibb 5.200% 22/02/2034 | 2,500,000 | 2,495,288 | 0.43 |
| Bristol Myers Squibb 5.550% 22/02/2054 | 1,720,000 | 1,695,278 | 0.30 |
| Bristol Myers Squibb 5.650% 22/02/2064 | 1,850,000 | 1,807,648 | 0.32 |
| Bristol-Myers Squibb 5.750% 01/02/2031 | 1,500,000 | 1,556,757 | 0.27 |
| Bristol-Myers Squibb 5.100% 22/02/2031 | 300,000 | 301,045 | 0.05 |
| Bristol-Myers Squibb 5.900% 15/11/2033 | 600,000 | 629,688 | 0.11 |
| Bristol-Myers Squibb 6.250% 15/11/2053 | 1,200,000 | 1,289,002 | 0.22 |
| Bristol-Myers Squibb 6.400% 15/11/2063 | 1,150,000 | 1,246,428 | 0.22 |
| Cigna 5.000% 15/05/2029 | 1,000,000 | 995,661 | 0.17 |
| Cigna 5.250% 15/02/2034 | 1,000,000 | 985,582 | 0.17 |
| Cigna 5.600% 15/02/2054 | 1,300,000 | 1,245,298 | 0.22 |
| CVS Health 5.000% 20/02/2026 | 1,300,000 | 1,290,158 | 0.22 |
| CVS Health 5.000% 30/01/2029 | 600,000 | 593,856 | 0.10 |
| CVS Health 5.400% 01/06/2029 | 800,000 | 800,877 | 0.14 |
| CVS Health 5.125% 21/02/2030 | 1,050,000 | 1,038,214 | 0.18 |
| CVS Health 5.550% 01/06/2031 | 500,000 | 500,312 | 0.09 |
| CVS Health 5.250% 21/02/2033 | 1,400,000 | 1,366,773 | 0.24 |
| CVS Health 5.300% 01/06/2033 | 1,700,000 | 1,659,859 | 0.29 |
| CVS Health 5.700% 01/06/2034 | 1,200,000 | 1,196,603 | 0.21 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Pharmaceuticals & Biotechnology (17.33%) (continued) | | | |
| CVS Health 5.625% 21/02/2053 | 1,050,000 | 974,464 | 0.17 |
| CVS Health 5.875% 01/06/2053 | 1,100,000 | 1,053,550 | 0.18 |
| CVS Health 6.050% 01/06/2054 | 800,000 | 784,051 | 0.14 |
| Eli Lilly & Co 4.500% 09/02/2027 | 900,000 | 892,401 | 0.16 |
| Eli Lilly & Co 4.500% 09/02/2029 | 700,000 | 693,919 | 0.12 |
| Eli Lilly & Co 4.700% 27/02/2033 | 800,000 | 786,048 | 0.14 |
| Eli Lilly & Co 4.700% 09/02/2034 | 1,300,000 | 1,274,578 | 0.22 |
| Eli Lilly & Co 4.875% 27/02/2053 | 1,200,000 | 1,123,640 | 0.20 |
| Eli Lilly & Co 5.000% 09/02/2054 | 1,350,000 | 1,289,467 | 0.22 |
| Eli Lilly & Co 4.950% 27/02/2063 | 700,000 | 649,869 | 0.11 |
| Eli Lilly & Co 5.100% 09/02/2064 | 1,400,000 | 1,333,955 | 0.23 |
| Gilead Sciences 5.250% 15/10/2033 | 1,100,000 | 1,107,317 | 0.19 |
| Gilead Sciences 5.550% 15/10/2053 | 800,000 | 798,557 | 0.14 |
| Johnson & Johnson 4.800% 01/06/2029 | 800,000 | 805,960 | 0.14 |
| Johnson & Johnson 4.900% 01/06/2031 | 1,000,000 | 1,009,757 | 0.18 |
| Merck & Co 4.500% 17/05/2033 | 1,250,000 | 1,207,748 | 0.21 |
| Merck & Co 5.000% 17/05/2053 | 1,500,000 | 1,411,653 | 0.25 |
| Merck & Co 5.150% 17/05/2063 | 750,000 | 711,596 | 0.12 |
| Pfizer Investment Enterprises 4.450% 19/05/2026 | 2,350,000 | 2,320,364 | 0.40 |
| Pfizer Investment Enterprises 4.450% 19/05/2028 | 3,500,000 | 3,438,933 | 0.60 |
| Pfizer Investment Enterprises 4.650% 19/05/2030 | 2,600,000 | 2,566,254 | 0.45 |
| Pfizer Investment Enterprises 4.750% 19/05/2033 | 4,150,000 | 4,043,304 | 0.70 |
| Pfizer Investment Enterprises 5.110% 19/05/2043 | 2,550,000 | 2,424,478 | 0.42 |
| Pfizer Investment Enterprises 5.300% 19/05/2053 | 5,200,000 | 5,018,839 | 0.87 |
| Pfizer Investment Enterprises 5.340% 19/05/2063 | 3,600,000 | 3,397,586 | 0.59 |
| Total Pharmaceuticals & Biotechnology | | 99,487,641 | 17.33 |
| Pipelines (2.09%) | | | |
| Cheniere Energy Partners 5.950% 30/06/2033 | 1,400,000 | 1,417,517 | 0.25 |
| Enterprise Products Operating 4.600% 11/01/2027 | 900,000 | 891,297 | 0.16 |
| Enterprise Products Operating 5.350% 31/01/2033 | 800,000 | 806,862 | 0.14 |
| Enterprise Products Operating 4.850% 31/01/2034 | 900,000 | 874,116 | 0.15 |
| MPLX 4.950% 01/09/2032 | 700,000 | 669,546 | 0.12 |
| MPLX 5.000% 01/03/2033 | 1,350,000 | 1,290,555 | 0.22 |
| MPLX 5.500% 01/06/2034 | 1,300,000 | 1,280,151 | 0.22 |
| ONEOK 6.050% 01/09/2033 | 1,250,000 | 1,287,260 | 0.22 |
| ONEOK 6.625% 01/09/2053 | 1,500,000 | 1,601,740 | 0.28 |
| Targa Resources 6.150% 01/03/2029 | 900,000 | 929,006 | 0.16 |
| Targa Resources 6.500% 30/03/2034 | 900,000 | 952,696 | 0.17 |
| Total Pipelines | | 12,000,746 | 2.09 |
| Real Estate (0.14%) | | | |
| CBRE Services 5.950% 15/08/2034 | 800,000 | 809,638 | 0.14 |
| Total Real Estate | | 809,638 | 0.14 |
| Real Estate Investment Trusts (0.15%) | | | |
| Crown Castle 5.000% 11/01/2028 | 900,000 | 889,004 | 0.15 |
| Total Real Estate Investment Trusts | | 889,004 | 0.15 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Retail (3.28%) | | | |
| Dollar General 5.450% 05/07/2033 | 1,000,000 | 994,356 | 0.17 |
| Home Depot 4.500% 15/09/2032 | 1,100,000 | 1,066,653 | 0.19 |
| Home Depot 4.950% 15/09/2052 | 875,000 | 809,382 | 0.14 |
| Lowe's Companies 4.400% 08/09/2025 | 950,000 | 937,754 | 0.16 |
| Lowe's Companies 4.800% 01/04/2026 | 1,000,000 | 991,748 | 0.17 |
| Lowe's Companies 5.000% 15/04/2033 | 950,000 | 935,367 | 0.16 |
| Lowe's Companies 5.150% 01/07/2033 | 800,000 | 796,023 | 0.14 |
| Lowe's Companies 5.625% 15/04/2053 | 1,350,000 | 1,307,229 | 0.23 |
| Lowe's Companies 5.800% 15/09/2062 | 800,000 | 777,186 | 0.14 |
| Starbucks 4.750% 15/02/2026 | 750,000 | 744,785 | 0.13 |
| Starbucks 4.850% 08/02/2027 | 1,000,000 | 994,836 | 0.17 |
| Target 4.500% 15/09/2032 | 900,000 | 867,105 | 0.15 |
| Target 4.800% 15/01/2053 | 1,000,000 | 907,393 | 0.16 |
| Walmart 3.900% 09/09/2025 | 1,750,000 | 1,725,897 | 0.30 |
| Walmart 3.950% 09/09/2027 | 1,050,000 | 1,025,629 | 0.18 |
| Walmart 4.150% 09/09/2032 | 950,000 | 915,655 | 0.16 |
| Walmart 4.100% 15/04/2033 | 1,200,000 | 1,143,405 | 0.20 |
| Walmart 4.500% 09/09/2052 | 800,000 | 709,242 | 0.12 |
| Walmart 4.500% 15/04/2053 | 1,350,000 | 1,194,734 | 0.21 |
| Total Retail | | 18,844,379 | 3.28 |
| Semiconductors (3.67%) | | | |
| Intel 4.875% 10/02/2026 | 1,300,000 | 1,292,272 | 0.22 |
| Intel 3.750% 05/08/2027 | 900,000 | 868,050 | 0.15 |
| Intel 4.875% 10/02/2028 | 1,975,000 | 1,967,531 | 0.34 |
| Intel 5.125% 10/02/2030 | 1,200,000 | 1,204,868 | 0.21 |
| Intel 4.150% 05/08/2032 | 500,000 | 468,034 | 0.08 |
| Intel 5.200% 10/02/2033 | 2,100,000 | 2,096,454 | 0.37 |
| Intel 5.625% 10/02/2043 | 950,000 | 941,101 | 0.16 |
| Intel 4.900% 05/08/2052 | 1,050,000 | 925,480 | 0.16 |
| Intel 5.700% 10/02/2053 | 1,950,000 | 1,918,320 | 0.33 |
| Intel 5.600% 21/02/2054 | 1,000,000 | 969,863 | 0.17 |
| Intel 5.900% 10/02/2063 | 1,175,000 | 1,174,447 | 0.20 |
| KLA 4.650% 15/07/2032 | 700,000 | 682,743 | 0.12 |
| KLA 4.950% 15/07/2052 | 1,350,000 | 1,256,399 | 0.22 |
| Microchip Technology 5.050% 15/03/2029 | 900,000 | 892,527 | 0.16 |
| Micron Technology 6.750% 01/11/2029 | 1,000,000 | 1,063,337 | 0.19 |
| Micron Technology 5.300% 15/01/2031 | 900,000 | 897,841 | 0.16 |
| QUALCOMM 6.000% 20/05/2053 | 1,050,000 | 1,128,903 | 0.20 |
| Texas Instruments 5.050% 18/05/2063 | 1,450,000 | 1,344,388 | 0.23 |
| Total Semiconductors | | 21,092,558 | 3.67 |
| Software (2.34%) | | | |
| Fiserv 5.625% 21/08/2033 | 1,000,000 | 1,008,832 | 0.18 |
| Intuit 5.200% 15/09/2033 | 1,000,000 | 1,004,630 | 0.17 |
| Intuit 5.500% 15/09/2053 | 1,000,000 | 1,004,040 | 0.17 |
| Microsoft 2.500% 15/09/2050 | 1,400,000 | 881,281 | 0.15 |
| Oracle 5.800% 10/11/2025 | 1,000,000 | 1,004,935 | 0.18 |
| Oracle 6.150% 09/11/2029 | 1,400,000 | 1,463,940 | 0.26 |
| Oracle 6.250% 09/11/2032 | 1,900,000 | 2,011,530 | 0.35 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Software (2.34%) (continued) | | | |
| Oracle 4.900% 06/02/2033 | 900,000 | 873,458 | 0.15 |
| Oracle 6.900% 09/11/2052 | 2,100,000 | 2,347,311 | 0.41 |
| Oracle 5.550% 06/02/2053 | 1,950,000 | 1,844,144 | 0.32 |
| Total Software | | 13,444,101 | 2.34 |
| Telecommunications (2.99%) | | | |
| AT&T 5.539% 20/02/2026 | 1,500,000 | 1,500,114 | 0.26 |
| AT&T 5.400% 15/02/2034 | 2,200,000 | 2,200,071 | 0.38 |
| Cisco Systems 4.900% 26/02/2026 | 1,300,000 | 1,298,387 | 0.23 |
| Cisco Systems 4.800% 26/02/2027 | 1,500,000 | 1,495,827 | 0.26 |
| Cisco Systems 4.850% 26/02/2029 | 2,000,000 | 1,999,371 | 0.35 |
| Cisco Systems 4.950% 26/02/2031 | 2,410,000 | 2,408,334 | 0.42 |
| Cisco Systems 5.050% 26/02/2034 | 1,800,000 | 1,798,269 | 0.31 |
| Cisco Systems 5.300% 26/02/2054 | 1,800,000 | 1,764,901 | 0.31 |
| Cisco Systems 5.350% 26/02/2064 | 850,000 | 826,728 | 0.14 |
| Verizon Communications 5.050% 09/05/2033 | 900,000 | 887,401 | 0.15 |
| Verizon Communications 3.875% 01/03/2052 | 800,000 | 607,329 | 0.11 |
| Verizon Communications 5.500% 23/02/2054 | 400,000 | 391,692 | 0.07 |
| Total Telecommunications | | 17,178,424 | 2.99 |
| Transportation (0.47%) | | | |
| Norfolk Southern 5.350% 01/08/2054 | 1,000,000 | 953,001 | 0.16 |
| United Parcel Service 5.050% 03/03/2053 | 1,050,000 | 981,776 | 0.17 |
| United Parcel Service 5.500% 22/05/2054 | 800,000 | 792,838 | 0.14 |
| Total Transportation | | 2,727,615 | 0.47 |
| Total Corporate Bonds | | 553,635,601 | 96.43 |
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Healthcare Products (0.96%) | | | |
| Solventum 5.450% 25/02/2027 | 800,000 | 799,405 | 0.14 |
| Solventum 5.400% 01/03/2029 | 1,200,000 | 1,196,294 | 0.21 |
| Solventum 5.450% 13/03/2031 | 800,000 | 790,103 | 0.14 |
| Solventum 5.600% 23/03/2034 | 1,700,000 | 1,668,511 | 0.29 |
| Solventum 5.900% 30/04/2054 | 1,100,000 | 1,051,451 | 0.18 |
| Total Healthcare Products | | 5,505,764 | 0.96 |
| Mining (0.31%) | | | |
| Newmont via Newcrest Finance 5.300% 15/03/2026 | 900,000 | 899,484 | 0.16 |
| Newmont via Newcrest Finance 5.350% 15/03/2034 | 900,000 | 898,389 | 0.15 |
| Total Mining | | 1,797,873 | 0.31 |
| Pipelines (0.32%) | | | |
| Cheniere Energy 5.650% 15/04/2034 | 1,000,000 | 998,734 | 0.18 |
| Cheniere Energy Partners 5.750% 15/08/2034 | 800,000 | 800,541 | 0.14 |
| Total Pipelines | | 1,799,275 | 0.32 |
| Total Corporate Bonds | | 9,102,912 | 1.59 |

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

| Description | Quantity / Nominal | Market Value USD | % of Net Assets |
|---|-----------------------|---------------------|--------------------|
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Corporate Bonds | | | |
| Banks (0.36%) | | | |
| Bank of America 15/09/2027 (zero coupon) | 2,050,000 | 2,071,089 | 0.36 |
| Total Banks | | 2,071,089 | 0.36 |
| Total Corporate Bonds | | 2,071,089 | 0.36 |
| Funds | | | |
| Commercial Services (0.60%) | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 3,449,476 | 3,449,476 | 0.60 |
| Total Commercial Services | | 3,449,476 | 0.60 |
| Total Funds | | 3,449,476 | 0.60 |
| TOTAL INVESTMENTS (Cost USD 570,727,757) | | 568,259,078 | 98.98 |
| Other net assets | | 5,843,560 | 1.02 |
| TOTAL NET ASSETS | | 574,102,638 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-----------------|--------------------------|---------------|---|--------------------|
| CHF 33,903,504 | USD 37,700,846 | State Street Bank London | 02 July 2024 | 28,404 | 0.01 |
| CHF 671,978 | USD 751,660 | State Street Bank London | 02 July 2024 | -3,854 | 0.00 |
| CHF 155,728 | USD 174,697 | State Street Bank London | 02 July 2024 | -1,397 | 0.00 |
| CHF 1,189,768 | USD 1,332,065 | State Street Bank London | 02 July 2024 | -8,040 | 0.00 |
| CHF 357,520 | USD 399,961 | State Street Bank London | 02 July 2024 | -2,097 | 0.00 |
| EUR 206,598,918 | USD 224,558,562 | Westpac Banking | 02 July 2024 | -3,136,073 | -0.55 |
| EUR 793,594 | USD 863,665 | State Street Bank London | 02 July 2024 | -13,131 | 0.00 |
| EUR 830,714 | USD 903,859 | HSBC Bank Plc | 02 July 2024 | -13,541 | 0.00 |
| EUR 478,077 | USD 511,289 | State Street Bank London | 02 July 2024 | 1,090 | 0.00 |
| EUR 644,796 | USD 692,841 | State Street Bank London | 02 July 2024 | -1,781 | 0.00 |
| GBP 51,073,785 | USD 65,036,796 | Citibank N.A. | 02 July 2024 | -474,453 | -0.08 |
| GBP 741,239 | USD 946,948 | State Street Bank London | 02 July 2024 | -9,949 | 0.00 |
| GBP 194,883 | USD 248,642 | State Street Bank London | 02 July 2024 | -2,291 | 0.00 |
| GBP 1,303,738 | USD 1,645,808 | State Street Bank London | 02 July 2024 | 2,247 | 0.00 |
| USD 951,703 | CHF 850,815 | State Street Bank London | 02 July 2024 | 4,880 | 0.00 |
| USD 676,860 | CHF 597,895 | State Street Bank London | 02 July 2024 | 11,497 | 0.00 |
| USD 611,068 | CHF 547,948 | State Street Bank London | 02 July 2024 | 1,289 | 0.00 |
| USD 531,698 | EUR 488,560 | State Street Bank London | 02 July 2024 | 8,084 | 0.00 |
| USD 498,327 | EUR 460,456 | State Street Bank London | 02 July 2024 | 4,834 | 0.00 |
| USD 863,604 | GBP 676,000 | State Street Bank London | 02 July 2024 | 9,073 | 0.00 |
| USD 2,065,556 | GBP 1,623,491 | State Street Bank London | 02 July 2024 | 13,302 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -3,581,907 | -0.62 |

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

Bloomberg TIPS 1-10 UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|----------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (100.10%) | | | |
| United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025 | 43,057,041 | 41,983,137 | 3.86 |
| United States Treasury Inflation Indexed Bonds 15/10/2025 (zero coupon) | 38,358,630 | 37,104,483 | 3.41 |
| United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026 | 36,357,266 | 35,177,785 | 3.23 |
| United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026 | 17,410,384 | 17,199,556 | 1.58 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/04/2026 | 30,091,150 | 28,754,680 | 2.64 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026 | 36,519,594 | 34,911,876 | 3.21 |
| United States Treasury Inflation Indexed Bonds 15/10/2026 (zero coupon) | 41,165,468 | 39,192,420 | 3.60 |
| United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027 | 34,240,657 | 32,564,738 | 2.99 |
| United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027 | 16,790,146 | 16,789,491 | 1.54 |
| United States Treasury Inflation Indexed Bonds 15/04/2027 (zero coupon) | 41,964,391 | 39,491,606 | 3.63 |
| United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027 | 38,156,006 | 36,221,377 | 3.33 |
| United States Treasury Inflation Indexed Bonds 15/10/2027 (zero coupon) | 42,174,556 | 41,513,108 | 3.82 |
| United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028 | 38,283,903 | 36,086,317 | 3.32 |
| United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028 | 16,123,076 | 15,870,523 | 1.46 |
| United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028 | 42,197,651 | 40,780,897 | 3.75 |
| United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028 | 16,167,694 | 17,001,025 | 1.56 |
| United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028 | 33,797,586 | 32,134,111 | 2.95 |
| United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028 | 42,961,464 | 43,547,150 | 4.00 |
| United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029 | 28,648,229 | 27,156,507 | 2.50 |
| United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029 | 14,629,552 | 14,894,998 | 1.37 |
| United States Treasury Inflation Indexed Bonds 15/04/2029 (zero coupon) | 23,507,961 | 23,558,007 | 2.16 |
| United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029 | 18,671,452 | 20,179,756 | 1.85 |
| United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029 | 33,754,708 | 31,012,797 | 2.85 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030 | 42,164,778 | 37,743,241 | 3.47 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/01/2031 | 43,760,174 | 38,632,028 | 3.55 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031 | 45,183,090 | 39,682,578 | 3.65 |
| United States Treasury Inflation Indexed Bonds 15/01/2032 (zero coupon) | 48,614,406 | 42,095,139 | 3.87 |
| United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032 | 6,840,471 | 7,468,538 | 0.69 |
| United States Treasury Inflation Indexed Bonds 15/07/2032 (zero coupon) | 50,588,234 | 45,365,394 | 4.17 |
| United States Treasury Inflation Indexed Bonds 15/01/2033 (zero coupon) | 49,475,296 | 45,784,941 | 4.21 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/07/2033 | 48,259,655 | 45,594,063 | 4.19 |
| United States Treasury Inflation Indexed Bonds 1.750% 15/01/2034 | 38,112,382 | 34,326,453 | 3.15 |
| United States Treasury Inflation Indexed Bonds - US 1.750% 15/01/2034 | 50,839,975 | 49,361,446 | 4.54 |
| Bonds Sovereign Bonds | | 1,089,180,166 | 100.10 |
| Total Government Bonds | | 1,089,180,166 | 100.10 |
| TOTAL INVESTMENTS (Cost USD 1,133,503,051) | | 1,089,180,166 | 100.10 |
| Other net liabilities | | -1,125,220 | -0.10 |
| TOTAL NET ASSETS | | 1,088,054,946 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|----------------|----------------|--------------------------|---------------|---|-----------------|
| CHF 83,122,904 | USD 92,433,037 | State Street Bank London | 02 July 2024 | 69,639 | 0.01 |
| CHF 241,157 | USD 269,444 | HSBC Bank Plc | 02 July 2024 | -1,075 | 0.00 |
| CHF 310,360 | USD 346,980 | State Street Bank London | 02 July 2024 | -1,598 | 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 722,653 | USD 809,480 | State Street Bank London | 02 July 2024 | -5,282 | 0.00 |
| CHF 390,131 | USD 436,443 | State Street Bank London | 02 July 2024 | -2,289 | 0.00 |
| CHF 467,296 | USD 521,126 | State Street Bank London | 02 July 2024 | -1,099 | 0.00 |
| CHF 587,520 | USD 655,198 | State Street Bank London | 02 July 2024 | -1,382 | 0.00 |
| EUR 292,536,585 | USD 317,969,716 | Bank of America N.A. | 02 July 2024 | -4,443,490 | -0.41 |
| EUR 2,690,601 | USD 2,928,173 | State Street Bank London | 02 July 2024 | -44,520 | -0.01 |
| EUR 405,969 | USD 441,815 | State Street Bank London | 02 July 2024 | -6,717 | 0.00 |
| EUR 590,339 | USD 643,033 | State Street Bank London | 02 July 2024 | -10,338 | 0.00 |
| EUR 889,023 | USD 967,161 | HSBC Bank Plc | 02 July 2024 | -14,351 | 0.00 |
| EUR 216,515 | USD 233,384 | State Street Bank London | 02 July 2024 | -1,333 | 0.00 |
| EUR 582,463 | USD 623,452 | State Street Bank London | 02 July 2024 | 804 | 0.00 |
| EUR 209,263 | USD 223,567 | State Street Bank London | 02 July 2024 | 711 | 0.00 |
| GBP 31,096,432 | USD 39,598,104 | State Street Bank London | 02 July 2024 | -289,121 | -0.03 |
| GBP 74,877 | USD 95,713 | State Street Bank London | 02 July 2024 | -1,061 | 0.00 |
| GBP 461,977 | USD 586,308 | State Street Bank London | 02 July 2024 | -2,323 | 0.00 |
| USD 496,628 | CHF 444,556 | State Street Bank London | 02 July 2024 | 1,907 | 0.00 |
| USD 386,803 | CHF 344,050 | State Street Bank London | 02 July 2024 | 3,929 | 0.00 |
| USD 613,308 | EUR 563,049 | State Street Bank London | 02 July 2024 | 9,860 | 0.00 |
| USD 110,005 | EUR 101,645 | State Street Bank London | 02 July 2024 | 1,067 | 0.00 |
| USD 488,450 | EUR 455,382 | State Street Bank London | 02 July 2024 | 394 | 0.00 |
| USD 2,198,804 | EUR 2,048,595 | State Street Bank London | 02 July 2024 | 3,221 | 0.00 |
| USD 738,391 | GBP 584,922 | State Street Bank London | 02 July 2024 | -1,008 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -4,735,455 | -0.44 |

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

Bloomberg TIPS 10+ UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (100.11%) | | | |
| United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040 | 15,954,519 | 15,800,582 | 4.89 |
| United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041 | 23,016,835 | 22,828,474 | 7.06 |
| United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042 | 37,385,681 | 29,227,278 | 9.04 |
| United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043 | 29,360,353 | 22,070,155 | 6.83 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044 | 40,380,151 | 34,614,938 | 10.71 |
| United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045 | 44,453,111 | 33,318,996 | 10.31 |
| United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046 | 22,890,281 | 17,867,832 | 5.53 |
| United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047 | 28,122,483 | 21,129,762 | 6.54 |
| United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048 | 20,334,575 | 15,574,219 | 4.82 |
| United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050 | 28,877,451 | 17,641,754 | 5.46 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051 | 29,069,386 | 16,823,907 | 5.20 |
| United States Treasury Inflation Indexed Bonds 15/02/2052 (zero coupon) | 33,712,308 | 19,155,439 | 5.93 |
| United States Treasury Inflation Indexed Bonds 15/02/2053 (zero coupon) | 32,223,005 | 27,089,981 | 8.38 |
| United States Treasury Inflation Indexed Bonds 1.500% 15/02/2053 | 18,950,209 | 14,402,529 | 4.45 |
| United States Treasury Inflation Indexed Bonds 2.125% 15/02/2054 | 16,493,768 | 16,047,277 | 4.96 |
| Bonds Sovereign Bonds | | 323,593,123 | 100.11 |
| Total Government Bonds | | 323,593,123 | 100.11 |
| TOTAL INVESTMENTS (Cost USD 381,832,154) | | 323,593,123 | 100.11 |
| Other net liabilities | | -354,772 | -0.11 |
| TOTAL NET ASSETS | | 323,238,351 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-----------------|---------------------------------|---------------|---|-----------------|
| EUR 59,846,387 | USD 65,049,970 | State Street Bank London | 02 July 2024 | -909,577 | -0.28 |
| EUR 514,738 | USD 560,765 | JPMorgan Chase Bank N.A. London | 02 July 2024 | -9,095 | 0.00 |
| EUR 463,036 | USD 503,920 | State Street Bank London | 02 July 2024 | -7,662 | 0.00 |
| EUR 673,566 | USD 733,690 | State Street Bank London | 02 July 2024 | -11,795 | -0.01 |
| EUR 465,219 | USD 499,856 | State Street Bank London | 02 July 2024 | -1,257 | 0.00 |
| EUR 732,119 | USD 785,283 | State Street Bank London | 02 July 2024 | -634 | 0.00 |
| GBP 90,418,758 | USD 115,138,975 | State Street Bank London | 02 July 2024 | -840,673 | -0.26 |
| GBP 762,019 | USD 974,120 | HSBC Bank Plc | 02 July 2024 | -10,853 | 0.00 |
| GBP 383,126 | USD 488,874 | State Street Bank London | 02 July 2024 | -4,564 | 0.00 |
| GBP 739,959 | USD 940,699 | State Street Bank London | 02 July 2024 | -5,316 | 0.00 |
| GBP 411,596 | USD 521,390 | State Street Bank London | 02 July 2024 | -1,092 | 0.00 |
| USD 841,704 | EUR 783,379 | State Street Bank London | 02 July 2024 | 2,117 | 0.00 |
| USD 631,932 | EUR 590,883 | State Street Bank London | 02 July 2024 | -1,347 | 0.00 |
| USD 525,938 | EUR 490,009 | State Street Bank London | 02 July 2024 | 771 | 0.00 |
| USD 498,805 | GBP 392,177 | State Street Bank London | 02 July 2024 | 3,055 | 0.00 |
| USD 824,004 | GBP 647,859 | State Street Bank London | 02 July 2024 | 5,046 | 0.00 |
| USD 997,572 | GBP 784,697 | State Street Bank London | 02 July 2024 | 5,638 | 0.00 |
| USD 589,061 | GBP 464,270 | State Street Bank London | 02 July 2024 | 2,177 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -1,785,061 | -0.55 |

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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.39%) | | | |
| United States Treasury Bond 2.875% 15/06/2025 | 1,546,000 | 1,513,208 | 1.04 |
| United States Treasury Bond 30/06/2025 (zero coupon) | 1,515,400 | 1,508,060 | 1.04 |
| United States Treasury Bond 0.250% 30/06/2025 | 1,619,200 | 1,543,237 | 1.06 |
| United States Treasury Bond 2.750% 30/06/2025 | 684,300 | 668,636 | 0.46 |
| United States Treasury Bond 3.000% 15/07/2025 | 1,653,200 | 1,618,392 | 1.12 |
| United States Treasury Bond 0.250% 31/07/2025 | 1,630,600 | 1,548,497 | 1.07 |
| United States Treasury Bond 2.875% 31/07/2025 | 819,100 | 800,254 | 0.55 |
| United States Treasury Bond 4.750% 31/07/2025 | 1,569,300 | 1,563,722 | 1.08 |
| United States Treasury Bond 2.000% 15/08/2025 | 1,946,600 | 1,881,967 | 1.30 |
| United States Treasury Bond 3.125% 15/08/2025 | 1,582,600 | 1,549,279 | 1.07 |
| United States Treasury Bond 6.875% 15/08/2025 | 142,500 | 145,539 | 0.10 |
| United States Treasury Bond 0.250% 31/08/2025 | 1,596,400 | 1,510,282 | 1.04 |
| United States Treasury Bond 2.750% 31/08/2025 | 838,900 | 817,075 | 0.56 |
| United States Treasury Bond 5.000% 31/08/2025 | 1,608,000 | 1,606,618 | 1.11 |
| United States Treasury Bond 3.500% 15/09/2025 | 1,573,000 | 1,544,551 | 1.06 |
| United States Treasury Bond 30/09/2025 (zero coupon) | 1,846,200 | 1,845,479 | 1.27 |
| United States Treasury Bond 0.250% 30/09/2025 | 1,887,700 | 1,779,747 | 1.23 |
| United States Treasury Bond 3.000% 30/09/2025 | 859,200 | 838,257 | 0.58 |
| United States Treasury Bond 4.250% 15/10/2025 | 1,535,100 | 1,520,529 | 1.05 |
| United States Treasury Bond 0.250% 31/10/2025 | 2,039,400 | 1,916,239 | 1.32 |
| United States Treasury Bond 3.000% 31/10/2025 | 663,000 | 646,114 | 0.45 |
| United States Treasury Bond 5.000% 31/10/2025 | 1,816,300 | 1,816,300 | 1.25 |
| United States Treasury Bond 2.250% 15/11/2025 | 2,126,800 | 2,050,700 | 1.41 |
| United States Treasury Bond 4.500% 15/11/2025 | 1,535,000 | 1,525,586 | 1.05 |
| United States Treasury Bond 0.375% 30/11/2025 | 1,813,900 | 1,701,523 | 1.17 |
| United States Treasury Bond 2.875% 30/11/2025 | 922,000 | 896,213 | 0.62 |
| United States Treasury Bond 4.875% 30/11/2025 | 2,035,400 | 2,033,015 | 1.40 |
| United States Treasury Bond 4.000% 15/12/2025 | 1,534,800 | 1,514,955 | 1.04 |
| United States Treasury Bond 0.375% 31/12/2025 | 1,962,600 | 1,835,261 | 1.26 |
| United States Treasury Bond 2.625% 31/12/2025 | 849,000 | 821,242 | 0.57 |
| United States Treasury Bond 4.250% 31/12/2025 | 2,069,100 | 2,049,298 | 1.41 |
| United States Treasury Bond 3.875% 15/01/2026 | 1,535,000 | 1,511,915 | 1.04 |
| United States Treasury Bond 0.375% 31/01/2026 | 2,137,000 | 1,991,500 | 1.37 |
| United States Treasury Bond 2.625% 31/01/2026 | 1,009,400 | 974,860 | 0.67 |
| United States Treasury Bond 4.250% 31/01/2026 | 2,249,400 | 2,227,872 | 1.54 |
| United States Treasury Bond 1.625% 15/02/2026 | 1,988,400 | 1,888,592 | 1.30 |
| United States Treasury Bond 4.000% 15/02/2026 | 1,445,600 | 1,426,062 | 0.98 |
| United States Treasury Bond 6.000% 15/02/2026 | 253,500 | 257,996 | 0.18 |
| United States Treasury Bond 0.500% 28/02/2026 | 2,223,200 | 2,070,181 | 1.43 |
| United States Treasury Bond 2.500% 28/02/2026 | 1,026,300 | 987,974 | 0.68 |
| United States Treasury Bond 4.625% 28/02/2026 | 2,280,700 | 2,272,593 | 1.57 |
| United States Treasury Bond 4.625% 15/03/2026 | 1,533,800 | 1,528,528 | 1.05 |
| United States Treasury Bond 31/03/2026 (zero coupon) | 2,359,500 | 2,347,149 | 1.62 |
| United States Treasury Bond 0.750% 31/03/2026 | 2,035,000 | 1,897,955 | 1.31 |
| United States Treasury Bond 2.250% 31/03/2026 | 1,026,000 | 982,475 | 0.68 |
| United States Treasury Bond 3.750% 15/04/2026 | 1,543,200 | 1,515,471 | 1.04 |
| United States Treasury Bond 30/04/2026 (zero coupon) | 2,536,900 | 2,540,864 | 1.75 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.39%) (continued) | | | |
| United States Treasury Bond 0.750% 30/04/2026 | 2,159,400 | 2,008,326 | 1.38 |
| United States Treasury Bond 2.375% 30/04/2026 | 725,000 | 694,669 | 0.48 |
| United States Treasury Bond 1.625% 15/05/2026 | 1,903,900 | 1,797,475 | 1.24 |
| United States Treasury Bond 3.625% 15/05/2026 | 1,518,000 | 1,487,047 | 1.02 |
| United States Treasury Bond 31/05/2026 (zero coupon) | 2,554,900 | 2,560,090 | 1.76 |
| United States Treasury Bond 0.750% 31/05/2026 | 2,217,000 | 2,056,094 | 1.42 |
| United States Treasury Bond 2.125% 31/05/2026 | 926,000 | 881,834 | 0.61 |
| United States Treasury Bond 4.125% 15/06/2026 | 1,519,000 | 1,501,674 | 1.03 |
| United States Treasury Bond 0.875% 30/06/2026 | 1,835,500 | 1,702,713 | 1.17 |
| United States Treasury Bond 1.875% 30/06/2026 | 919,500 | 870,221 | 0.60 |
| United States Treasury Bond 4.500% 15/07/2026 | 1,464,500 | 1,458,207 | 1.00 |
| United States Treasury Bond 0.625% 31/07/2026 | 2,116,100 | 1,946,647 | 1.34 |
| United States Treasury Bond 1.875% 31/07/2026 | 847,600 | 800,254 | 0.55 |
| United States Treasury Bond 1.500% 15/08/2026 | 2,077,300 | 1,943,898 | 1.34 |
| United States Treasury Bond 4.375% 15/08/2026 | 1,599,800 | 1,589,301 | 1.09 |
| United States Treasury Bond 6.750% 15/08/2026 | 147,000 | 153,087 | 0.11 |
| United States Treasury Bond 0.750% 31/08/2026 | 2,192,500 | 2,016,586 | 1.39 |
| United States Treasury Bond 1.375% 31/08/2026 | 917,200 | 855,074 | 0.59 |
| United States Treasury Bond 4.625% 15/09/2026 | 1,677,100 | 1,675,135 | 1.15 |
| United States Treasury Bond 0.875% 30/09/2026 | 2,187,800 | 2,013,631 | 1.39 |
| United States Treasury Bond 1.625% 30/09/2026 | 540,000 | 505,406 | 0.35 |
| United States Treasury Bond 4.625% 15/10/2026 | 1,753,900 | 1,752,530 | 1.21 |
| United States Treasury Bond 1.125% 31/10/2026 | 2,107,700 | 1,945,177 | 1.34 |
| United States Treasury Bond 1.625% 31/10/2026 | 909,000 | 848,850 | 0.58 |
| United States Treasury Bond 2.000% 15/11/2026 | 1,849,200 | 1,740,126 | 1.20 |
| United States Treasury Bond 4.625% 15/11/2026 | 1,797,900 | 1,797,198 | 1.24 |
| United States Treasury Bond 6.500% 15/11/2026 | 163,200 | 171,309 | 0.12 |
| United States Treasury Bond 1.250% 30/11/2026 | 2,106,400 | 1,945,458 | 1.34 |
| United States Treasury Bond 1.625% 30/11/2026 | 836,400 | 779,355 | 0.54 |
| United States Treasury Bond 4.375% 15/12/2026 | 1,921,100 | 1,910,294 | 1.32 |
| United States Treasury Bond 1.250% 31/12/2026 | 2,036,500 | 1,877,398 | 1.29 |
| United States Treasury Bond 1.750% 31/12/2026 | 887,000 | 827,890 | 0.57 |
| United States Treasury Bond 4.000% 15/01/2027 | 1,924,400 | 1,896,586 | 1.31 |
| United States Treasury Bond 1.500% 31/01/2027 | 2,868,100 | 2,654,337 | 1.83 |
| United States Treasury Bond 2.250% 15/02/2027 | 1,749,500 | 1,649,314 | 1.14 |
| United States Treasury Bond 4.125% 15/02/2027 | 1,952,500 | 1,930,229 | 1.33 |
| United States Treasury Bond 6.625% 15/02/2027 | 105,300 | 110,804 | 0.08 |
| United States Treasury Bond 1.125% 28/02/2027 | 508,900 | 465,325 | 0.32 |
| United States Treasury Bond 1.875% 28/02/2027 | 1,883,500 | 1,757,099 | 1.21 |
| United States Treasury Bond 4.250% 15/03/2027 | 2,095,400 | 2,078,702 | 1.43 |
| United States Treasury Bond 0.625% 31/03/2027 | 854,000 | 768,133 | 0.53 |
| United States Treasury Bond 2.500% 31/03/2027 | 1,959,000 | 1,856,918 | 1.28 |
| United States Treasury Bond 4.500% 15/04/2027 | 2,109,400 | 2,106,434 | 1.45 |
| United States Treasury Bond 0.500% 30/04/2027 | 1,277,300 | 1,141,387 | 0.79 |
| United States Treasury Bond 2.750% 30/04/2027 | 1,836,200 | 1,749,411 | 1.21 |
| United States Treasury Bond 2.375% 15/05/2027 | 2,088,000 | 1,966,635 | 1.36 |
| United States Treasury Bond 4.500% 15/05/2027 | 2,196,800 | 2,194,054 | 1.51 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Sovereign Bonds (99.39%) (continued) | | | |
| United States Treasury Bond 0.500% 31/05/2027 | 1,170,000 | 1,042,397 | 0.72 |
| United States Treasury Bond 2.625% 31/05/2027 | 1,802,800 | 1,709,702 | 1.18 |
| Bonds Sovereign Bonds | | 144,222,183 | 99.39 |
| Total Government Bonds | | 144,222,183 | 99.39 |
| TOTAL INVESTMENTS (Cost USD 145,146,649) | | | |
| | | 144,222,183 | 99.39 |
| Other net assets | | 888,996 | 0.61 |
| TOTAL NET ASSETS | | 145,111,179 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|----------------|--------------------------|---------------|---|-----------------|
| EUR 22,856,771 | USD 24,844,144 | State Street Bank London | 02 July 2024 | -347,389 | -0.24 |
| EUR 28,715 | USD 31,281 | State Street Bank London | 02 July 2024 | -506 | 0.00 |
| EUR 904,890 | USD 975,389 | State Street Bank London | 02 July 2024 | -5,573 | 0.00 |
| EUR 482,226 | USD 517,243 | State Street Bank London | 02 July 2024 | -417 | 0.00 |
| USD 658,268 | EUR 608,241 | State Street Bank London | 02 July 2024 | 6,385 | 0.00 |
| USD 503,460 | EUR 468,574 | State Street Bank London | 02 July 2024 | 1,266 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -346,234 | -0.24 |

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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|--|------------|--------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.11%) | | | |
| United States Treasury Bond 15/08/2031 (zero coupon) | 14,325,000 | 11,625,633 | 8.27 |
| United States Treasury Bond 15/11/2031 (zero coupon) | 13,929,500 | 11,330,778 | 8.06 |
| United States Treasury Bond 15/02/2032 (zero coupon) | 13,179,300 | 11,062,375 | 7.87 |
| United States Treasury Bond 2.875% 15/05/2032 | 12,804,500 | 11,536,054 | 8.20 |
| United States Treasury Bond 2.750% 15/08/2032 | 12,424,800 | 11,056,131 | 7.86 |
| United States Treasury Bond 4.125% 15/11/2032 | 12,424,700 | 12,216,974 | 8.69 |
| United States Treasury Bond 15/02/2033 (zero coupon) | 12,424,800 | 11,644,367 | 8.28 |
| United States Treasury Bond 15/05/2033 (zero coupon) | 12,426,100 | 11,517,441 | 8.19 |
| United States Treasury Bond 15/08/2033 (zero coupon) | 13,547,400 | 13,035,139 | 9.27 |
| United States Treasury Bond 15/11/2033 (zero coupon) | 14,312,700 | 14,446,882 | 10.27 |
| United States Treasury Bond 15/02/2034 (zero coupon) | 15,061,500 | 14,623,775 | 10.40 |
| United States Treasury Bond 15/05/2034 (zero coupon) | 5,267,000 | 5,268,646 | 3.75 |
| Bonds Sovereign Bonds | | 139,364,195 | 99.11 |
| Total Government Bonds | | 139,364,195 | 99.11 |
| TOTAL INVESTMENTS (Cost USD 142,649,751) | | 139,364,195 | 99.11 |
| Other net assets | | 1,251,152 | 0.89 |
| TOTAL NET ASSETS | | 140,615,347 | 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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (100.67%) | | | |
| United States Treasury Bond 4.500% 15/02/2036 | 65,600 | 66,758 | 0.37 |
| United States Treasury Bond 4.750% 15/02/2037 | 27,000 | 28,004 | 0.16 |
| United States Treasury Bond 5.000% 15/05/2037 | 53,400 | 56,654 | 0.32 |
| United States Treasury Bond 4.375% 15/02/2038 | 53,000 | 52,876 | 0.30 |
| United States Treasury Bond 4.500% 15/05/2038 | 65,000 | 65,599 | 0.37 |
| United States Treasury Bond 3.500% 15/02/2039 | 65,600 | 58,989 | 0.33 |
| United States Treasury Bond 4.250% 15/05/2039 | 89,200 | 87,165 | 0.49 |
| United States Treasury Bond 4.500% 15/08/2039 | 97,700 | 97,990 | 0.55 |
| United States Treasury Bond 4.375% 15/11/2039 | 104,900 | 103,720 | 0.58 |
| United States Treasury Bond 4.625% 15/02/2040 | 106,600 | 108,266 | 0.60 |
| United States Treasury Bond 15/05/2040 (zero coupon) | 318,000 | 195,520 | 1.09 |
| United States Treasury Bond 4.375% 15/05/2040 | 102,000 | 100,582 | 0.56 |
| United States Treasury Bond 1.125% 15/08/2040 | 388,100 | 236,317 | 1.32 |
| United States Treasury Bond 3.875% 15/08/2040 | 102,700 | 95,190 | 0.53 |
| United States Treasury Bond 1.375% 15/11/2040 | 432,000 | 272,497 | 1.52 |
| United States Treasury Bond 4.250% 15/11/2040 | 101,300 | 98,103 | 0.55 |
| United States Treasury Bond 1.875% 15/02/2041 | 523,900 | 358,462 | 2.00 |
| United States Treasury Bond 4.750% 15/02/2041 | 108,000 | 110,869 | 0.62 |
| United States Treasury Bond 15/05/2041 (zero coupon) | 450,600 | 325,981 | 1.82 |
| United States Treasury Bond 4.375% 15/05/2041 | 98,900 | 96,968 | 0.54 |
| United States Treasury Bond 15/08/2041 (zero coupon) | 591,300 | 390,535 | 2.18 |
| United States Treasury Bond 3.750% 15/08/2041 | 100,000 | 90,297 | 0.50 |
| United States Treasury Bond 2.000% 15/11/2041 | 496,500 | 341,033 | 1.90 |
| United States Treasury Bond 3.125% 15/11/2041 | 106,000 | 87,301 | 0.49 |
| United States Treasury Bond 15/02/2042 (zero coupon) | 402,000 | 292,581 | 1.63 |
| United States Treasury Bond 3.125% 15/02/2042 | 112,100 | 92,045 | 0.51 |
| United States Treasury Bond 15/05/2042 (zero coupon) | 354,900 | 295,066 | 1.65 |
| United States Treasury Bond 3.000% 15/05/2042 | 104,300 | 83,684 | 0.47 |
| United States Treasury Bond 2.750% 15/08/2042 | 121,700 | 93,576 | 0.52 |
| United States Treasury Bond 3.375% 15/08/2042 | 301,900 | 255,011 | 1.42 |
| United States Treasury Bond 2.750% 15/11/2042 | 176,100 | 134,937 | 0.75 |
| United States Treasury Bond 4.000% 15/11/2042 | 307,200 | 283,152 | 1.58 |
| United States Treasury Bond 15/02/2043 (zero coupon) | 307,900 | 278,361 | 1.55 |
| United States Treasury Bond 3.125% 15/02/2043 | 151,100 | 122,320 | 0.68 |
| United States Treasury Bond 2.875% 15/05/2043 | 238,300 | 184,980 | 1.03 |
| United States Treasury Bond 3.875% 15/05/2043 | 306,700 | 276,749 | 1.55 |
| United States Treasury Bond 3.625% 15/08/2043 | 171,600 | 149,078 | 0.83 |
| United States Treasury Bond 4.375% 15/08/2043 | 331,100 | 319,667 | 1.78 |
| United States Treasury Bond 3.750% 15/11/2043 | 181,500 | 160,401 | 0.90 |
| United States Treasury Bond 4.750% 15/11/2043 | 330,700 | 335,195 | 1.87 |
| United States Treasury Bond 15/02/2044 (zero coupon) | 330,900 | 324,696 | 1.81 |
| United States Treasury Bond 3.625% 15/02/2044 | 185,700 | 160,834 | 0.90 |
| United States Treasury Bond 3.375% 15/05/2044 | 172,300 | 143,547 | 0.80 |
| United States Treasury Bond 4.625% 15/05/2044 | 126,000 | 125,764 | 0.70 |
| United States Treasury Bond 3.125% 15/08/2044 | 221,500 | 176,958 | 0.99 |
| United States Treasury Bond 3.000% 15/11/2044 | 194,100 | 151,580 | 0.85 |
| United States Treasury Bond 2.500% 15/02/2045 | 265,900 | 189,620 | 1.06 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|-------------------|-----------------|
| Sovereign Bonds (100.67%) (continued) | | | |
| United States Treasury Bond 3.000% 15/05/2045 | 122,400 | 95,128 | 0.53 |
| United States Treasury Bond 2.875% 15/08/2045 | 177,300 | 134,609 | 0.75 |
| United States Treasury Bond 3.000% 15/11/2045 | 101,500 | 78,583 | 0.44 |
| United States Treasury Bond 2.500% 15/02/2046 | 208,100 | 146,613 | 0.82 |
| United States Treasury Bond 2.500% 15/05/2046 | 205,100 | 144,115 | 0.81 |
| United States Treasury Bond 2.250% 15/08/2046 | 271,300 | 180,796 | 1.01 |
| United States Treasury Bond 2.875% 15/11/2046 | 111,900 | 83,995 | 0.47 |
| United States Treasury Bond 3.000% 15/02/2047 | 232,400 | 178,113 | 0.99 |
| United States Treasury Bond 3.000% 15/05/2047 | 169,900 | 129,974 | 0.73 |
| United States Treasury Bond 2.750% 15/08/2047 | 255,800 | 186,334 | 1.04 |
| United States Treasury Bond 2.750% 15/11/2047 | 250,300 | 181,976 | 1.02 |
| United States Treasury Bond 3.000% 15/02/2048 | 294,200 | 223,822 | 1.25 |
| United States Treasury Bond 3.125% 15/05/2048 | 315,900 | 245,612 | 1.37 |
| United States Treasury Bond 3.000% 15/08/2048 | 345,400 | 262,072 | 1.46 |
| United States Treasury Bond 3.375% 15/11/2048 | 354,900 | 288,245 | 1.61 |
| United States Treasury Bond 3.000% 15/02/2049 | 373,600 | 283,060 | 1.58 |
| United States Treasury Bond 2.875% 15/05/2049 | 364,600 | 269,291 | 1.50 |
| United States Treasury Bond 2.250% 15/08/2049 | 342,100 | 221,136 | 1.23 |
| United States Treasury Bond 2.375% 15/11/2049 | 322,000 | 213,828 | 1.19 |
| United States Treasury Bond 2.000% 15/02/2050 | 405,100 | 246,035 | 1.37 |
| United States Treasury Bond 15/05/2050 (zero coupon) | 471,300 | 233,588 | 1.30 |
| United States Treasury Bond 15/08/2050 (zero coupon) | 531,200 | 271,825 | 1.52 |
| United States Treasury Bond 1.625% 15/11/2050 | 525,400 | 287,574 | 1.61 |
| United States Treasury Bond 15/02/2051 (zero coupon) | 586,000 | 342,169 | 1.91 |
| United States Treasury Bond 2.375% 15/05/2051 | 590,600 | 388,965 | 2.17 |
| United States Treasury Bond 15/08/2051 (zero coupon) | 584,200 | 350,976 | 1.96 |
| United States Treasury Bond 15/11/2051 (zero coupon) | 543,700 | 315,601 | 1.76 |
| United States Treasury Bond 15/02/2052 (zero coupon) | 497,300 | 316,796 | 1.77 |
| United States Treasury Bond 2.875% 15/05/2052 | 473,100 | 346,768 | 1.94 |
| United States Treasury Bond 15/08/2052 (zero coupon) | 449,500 | 338,179 | 1.89 |
| United States Treasury Bond 15/11/2052 (zero coupon) | 449,200 | 409,263 | 2.28 |
| United States Treasury Bond 15/02/2053 (zero coupon) | 449,300 | 382,256 | 2.13 |
| United States Treasury Bond 15/05/2053 (zero coupon) | 449,100 | 382,226 | 2.13 |
| United States Treasury Bond 15/08/2053 (zero coupon) | 496,900 | 462,816 | 2.58 |
| United States Treasury Bond 15/11/2053 (zero coupon) | 520,000 | 537,712 | 3.00 |
| United States Treasury Bond 15/02/2054 (zero coupon) | 547,800 | 521,779 | 2.91 |
| United States Treasury Bond 15/05/2054 (zero coupon) | 197,000 | 199,770 | 1.12 |
| Bonds Sovereign Bonds | | 18,037,078 | 100.67 |
| Total Government Bonds | | 18,037,078 | 100.67 |
| TOTAL INVESTMENTS (Cost USD 19,715,325) | | 18,037,078 | 100.67 |
| Other net liabilities | | -120,588 | -0.67 |
| TOTAL NET ASSETS | | 17,916,490 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|----------------|----------------|--------------------------|---------------|---|-----------------|
| EUR 17,343,421 | USD 18,851,414 | State Street Bank London | 02 July 2024 | -263,594 | -1.47 |

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

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|---------------|--------------------------|----------------------|--|------------------------|
| EUR 131,610 | USD 143,372 | State Street Bank London | 02 July 2024 | -2,319 | -0.01 |
| EUR 1,243,901 | USD 1,335,024 | State Street Bank London | 02 July 2024 | -1,873 | -0.01 |
| EUR 3,934,971 | USD 4,219,339 | State Street Bank London | 02 July 2024 | -2,033 | -0.01 |
| USD 1,264,009 | EUR 1,176,421 | State Street Bank London | 02 July 2024 | 3,179 | 0.02 |
| USD 1,550,081 | EUR 1,427,776 | State Street Bank London | 02 July 2024 | 19,861 | 0.11 |
| USD 2,108,992 | EUR 1,971,996 | State Street Bank London | 02 July 2024 | -4,495 | -0.03 |
| USD 1,684,861 | EUR 1,574,091 | State Street Bank London | 02 July 2024 | -2,171 | -0.01 |
| Total Forward Foreign Exchange Contracts | | | | -253,445 | -1.41 |

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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|-------------------|-----------------|
| Corporate Bonds | | | |
| Aerospace & Defense (0.74%) | | | |
| L3Harris Technologies 5.400% 15/01/2027 | 7,700,000 | 7,729,934 | 0.37 |
| RTX 5.750% 08/11/2026 | 7,800,000 | 7,883,629 | 0.37 |
| Total Aerospace & Defense | | 15,613,563 | 0.74 |
| Agriculture (1.73%) | | | |
| Philip Morris International 4.875% 13/02/2026 | 10,200,000 | 10,123,899 | 0.48 |
| Philip Morris International 5.125% 17/11/2027 | 9,750,000 | 9,748,045 | 0.46 |
| Philip Morris International 4.875% 15/02/2028 | 10,150,000 | 10,065,858 | 0.48 |
| Philip Morris International 4.875% 13/02/2029 | 6,500,000 | 6,426,713 | 0.31 |
| Total Agriculture | | 36,364,515 | 1.73 |
| Apparel (0.32%) | | | |
| Tapestry 7.350% 27/11/2028 | 6,400,000 | 6,640,305 | 0.32 |
| Total Apparel | | 6,640,305 | 0.32 |
| Auto Manufacturers (4.48%) | | | |
| General Motors Financial 6.050% 10/10/2025 | 8,000,000 | 8,032,774 | 0.38 |
| General Motors Financial 5.400% 06/04/2026 | 9,500,000 | 9,479,591 | 0.45 |
| General Motors Financial 5.000% 09/04/2027 | 7,550,000 | 7,474,092 | 0.36 |
| General Motors Financial 5.400% 08/05/2027 | 6,900,000 | 6,896,202 | 0.33 |
| General Motors Financial 6.000% 09/01/2028 | 7,450,000 | 7,577,470 | 0.36 |
| General Motors Financial 5.800% 23/06/2028 | 10,500,000 | 10,621,406 | 0.51 |
| General Motors Financial 5.800% 07/01/2029 | 8,650,000 | 8,731,037 | 0.41 |
| Toyota Motor Credit 3.950% 30/06/2025 | 9,150,000 | 9,020,271 | 0.43 |
| Toyota Motor Credit 4.450% 18/05/2026 | 5,550,000 | 5,480,951 | 0.26 |
| Toyota Motor Credit 3.050% 22/03/2027 | 2,400,000 | 2,279,629 | 0.11 |
| Toyota Motor Credit 4.550% 20/09/2027 | 6,200,000 | 6,122,325 | 0.29 |
| Toyota Motor Credit 4.625% 12/01/2028 | 5,700,000 | 5,646,762 | 0.27 |
| Toyota Motor Credit 5.050% 16/05/2029 | 6,700,000 | 6,722,485 | 0.32 |
| Total Auto Manufacturers | | 94,084,995 | 4.48 |
| Banks (43.54%) | | | |
| Bank of America 4.827% 22/07/2026 | 12,700,000 | 12,576,194 | 0.60 |
| Bank of America 5.080% 20/01/2027 | 19,500,000 | 19,377,176 | 0.92 |
| Bank of America 4.948% 22/07/2028 | 18,100,000 | 17,951,708 | 0.85 |
| Bank of America 6.204% 10/11/2028 | 11,500,000 | 11,838,107 | 0.56 |
| Bank of America 5.202% 25/04/2029 | 25,000,000 | 24,955,789 | 1.19 |
| Bank of America 5.819% 15/09/2029 | 17,775,000 | 18,144,936 | 0.86 |
| Bank of New York Mellon 4.414% 24/07/2026 | 6,800,000 | 6,722,587 | 0.32 |
| Bank of New York Mellon 4.947% 26/04/2027 | 9,650,000 | 9,590,819 | 0.46 |
| Bank of New York Mellon 5.802% 25/10/2028 | 6,500,000 | 6,623,797 | 0.31 |
| Bank of New York Mellon 4.975% 14/03/2030 | 6,500,000 | 6,459,029 | 0.31 |
| Citigroup 5.610% 29/09/2026 | 17,900,000 | 17,893,299 | 0.85 |
| Citigroup 5.174% 13/02/2030 | 19,250,000 | 19,133,371 | 0.91 |
| Citizens Financial Group 5.841% 23/01/2030 | 7,600,000 | 7,574,629 | 0.36 |
| Comerica 5.982% 30/01/2030 | 7,000,000 | 6,898,603 | 0.33 |
| Fifth Third Bancorp 6.361% 27/10/2028 | 6,350,000 | 6,488,177 | 0.31 |
| Fifth Third Bancorp 6.339% 27/07/2029 | 8,100,000 | 8,305,687 | 0.40 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Banks (43.54%) (continued) | | | |
| Goldman Sachs Bank USA 5.283% 18/03/2027 | 13,850,000 | 13,800,243 | 0.66 |
| Goldman Sachs Bank USA 5.414% 21/05/2027 | 16,500,000 | 16,480,545 | 0.78 |
| Goldman Sachs Group 5.798% 10/08/2026 | 14,500,000 | 14,508,039 | 0.69 |
| Goldman Sachs Group 4.482% 23/08/2028 | 15,700,000 | 15,336,187 | 0.73 |
| Goldman Sachs Group 6.484% 24/10/2029 | 16,250,000 | 16,969,740 | 0.81 |
| Goldman Sachs Group 5.727% 25/04/2030 | 17,750,000 | 18,063,595 | 0.86 |
| Huntington Bancshares 6.208% 21/08/2029 | 7,775,000 | 7,936,007 | 0.38 |
| JPMorgan Chase & Co 6.070% 22/10/2027 | 10,250,000 | 10,426,770 | 0.50 |
| JPMorgan Chase & Co 5.040% 23/01/2028 | 19,500,000 | 19,400,049 | 0.92 |
| JPMorgan Chase & Co 5.571% 22/04/2028 | 3,000,000 | 3,024,425 | 0.14 |
| JPMorgan Chase & Co 4.323% 26/04/2028 | 12,700,000 | 12,384,551 | 0.59 |
| JPMorgan Chase & Co 4.851% 25/07/2028 | 21,400,000 | 21,170,254 | 1.01 |
| JPMorgan Chase & Co 5.299% 24/07/2029 | 14,800,000 | 14,851,675 | 0.71 |
| JPMorgan Chase & Co 6.087% 23/10/2029 | 16,250,000 | 16,785,877 | 0.80 |
| JPMorgan Chase & Co 5.012% 23/01/2030 | 14,750,000 | 14,629,745 | 0.70 |
| JPMorgan Chase & Co 5.581% 22/04/2030 | 18,900,000 | 19,199,332 | 0.91 |
| M&T Bank 7.413% 30/10/2029 | 7,000,000 | 7,364,319 | 0.35 |
| Morgan Stanley 4.679% 17/07/2026 | 11,900,000 | 11,783,749 | 0.56 |
| Morgan Stanley 6.138% 16/10/2026 | 8,650,000 | 8,707,954 | 0.41 |
| Morgan Stanley 5.050% 28/01/2027 | 10,350,000 | 10,293,033 | 0.49 |
| Morgan Stanley 5.652% 13/04/2028 | 5,800,000 | 5,855,943 | 0.28 |
| Morgan Stanley 4.210% 20/04/2028 | 4,300,000 | 4,180,711 | 0.20 |
| Morgan Stanley 6.296% 18/10/2028 | 13,450,000 | 13,868,045 | 0.66 |
| Morgan Stanley 5.123% 01/02/2029 | 17,000,000 | 16,933,170 | 0.81 |
| Morgan Stanley 5.164% 20/04/2029 | 17,200,000 | 17,140,253 | 0.82 |
| Morgan Stanley 5.449% 20/07/2029 | 12,850,000 | 12,926,286 | 0.62 |
| Morgan Stanley 6.407% 01/11/2029 | 13,500,000 | 14,083,419 | 0.67 |
| Morgan Stanley 5.173% 16/01/2030 | 15,000,000 | 14,954,828 | 0.71 |
| Morgan Stanley 5.656% 18/04/2030 | 16,500,000 | 16,775,438 | 0.80 |
| PNC Financial Services 5.300% 21/01/2028 | 5,500,000 | 5,491,735 | 0.26 |
| PNC Financial Services Group 5.812% 12/06/2026 | 7,300,000 | 7,307,593 | 0.35 |
| PNC Financial Services Group 4.758% 26/01/2027 | 8,250,000 | 8,151,112 | 0.39 |
| PNC Financial Services Group 6.615% 20/10/2027 | 8,000,000 | 8,192,805 | 0.39 |
| PNC Financial Services Group 5.354% 02/12/2028 | 7,000,000 | 7,006,029 | 0.33 |
| PNC Financial Services Group 5.582% 12/06/2029 | 15,650,000 | 15,819,544 | 0.75 |
| PNC Financial Services Group 5.492% 14/05/2030 | 11,000,000 | 11,063,782 | 0.53 |
| Santander Holdings 6.499% 09/03/2029 | 5,900,000 | 6,005,999 | 0.29 |
| Santander Holdings USA 6.174% 09/01/2030 | 7,000,000 | 7,059,934 | 0.34 |
| State Street 5.272% 03/08/2026 | 7,500,000 | 7,514,590 | 0.36 |
| State Street 4.993% 18/03/2027 | 7,500,000 | 7,492,480 | 0.36 |
| State Street 5.684% 21/11/2029 | 6,350,000 | 6,494,740 | 0.31 |
| Truist Financial 4.260% 28/07/2026 | 10,650,000 | 10,475,801 | 0.50 |
| Truist Financial 6.047% 08/06/2027 | 8,600,000 | 8,660,390 | 0.41 |
| Truist Financial 4.873% 26/01/2029 | 8,475,000 | 8,312,897 | 0.40 |
| Truist Financial 7.161% 30/10/2029 | 12,000,000 | 12,741,496 | 0.61 |
| Truist Financial 5.435% 24/01/2030 | 9,800,000 | 9,769,299 | 0.46 |
| US Bancorp 5.727% 21/10/2026 | 8,600,000 | 8,617,366 | 0.41 |
| US Bancorp 6.787% 26/10/2027 | 7,250,000 | 7,462,957 | 0.35 |
| US Bancorp 4.548% 22/07/2028 | 13,100,000 | 12,808,817 | 0.61 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Banks (43.54%) (continued) | | | |
| US Bancorp 4.653% 01/02/2029 | 7,350,000 | 7,195,821 | 0.34 |
| US Bancorp 5.775% 12/06/2029 | 16,300,000 | 16,548,903 | 0.79 |
| US Bancorp 5.384% 23/01/2030 | 7,400,000 | 7,416,685 | 0.35 |
| Wells Fargo & Co 4.540% 15/08/2026 | 12,850,000 | 12,689,340 | 0.60 |
| Wells Fargo & Co 5.707% 22/04/2028 | 22,400,000 | 22,601,638 | 1.08 |
| Wells Fargo & Co 4.808% 25/07/2028 | 17,450,000 | 17,196,810 | 0.82 |
| Wells Fargo & Co 5.574% 25/07/2029 | 27,550,000 | 27,806,415 | 1.32 |
| Wells Fargo & Co 6.303% 23/10/2029 | 17,300,000 | 17,944,705 | 0.85 |
| Wells Fargo & Co 5.198% 23/01/2030 | 18,300,000 | 18,221,364 | 0.87 |
| Total Banks | | 914,439,137 | 43.54 |
| Chemicals (0.91%) | | | |
| Celanese US Holdings 6.165% 15/07/2027 | 12,000,000 | 12,178,994 | 0.58 |
| Celanese US Holdings 6.350% 15/11/2028 | 6,650,000 | 6,831,242 | 0.33 |
| Total Chemicals | | 19,010,236 | 0.91 |
| Commercial Services (0.69%) | | | |
| S&P Global 2.450% 01/03/2027 | 8,275,000 | 7,736,682 | 0.37 |
| S&P Global 2.700% 01/03/2029 | 7,500,000 | 6,794,151 | 0.32 |
| Total Commercial Services | | 14,530,833 | 0.69 |
| Computers (1.08%) | | | |
| Apple 4.421% 08/05/2026 | 6,250,000 | 6,212,164 | 0.29 |
| Apple 4.000% 10/05/2028 | 10,000,000 | 9,791,601 | 0.47 |
| Dell International via EMC 5.250% 01/02/2028 | 6,700,000 | 6,744,298 | 0.32 |
| Total Computers | | 22,748,063 | 1.08 |
| Cosmetics & Personal Care (0.31%) | | | |
| Kenvue 5.050% 22/03/2028 | 6,400,000 | 6,433,603 | 0.31 |
| Total Cosmetics & Personal Care | | 6,433,603 | 0.31 |
| Diversified Financial Services (7.36%) | | | |
| American Express 3.950% 01/08/2025 | 11,250,000 | 11,063,859 | 0.53 |
| American Express 4.900% 13/02/2026 | 8,150,000 | 8,097,989 | 0.38 |
| American Express 6.338% 30/10/2026 | 10,250,000 | 10,349,137 | 0.49 |
| American Express 5.645% 23/04/2027 | 9,000,000 | 9,034,059 | 0.43 |
| American Express 5.389% 28/07/2027 | 7,300,000 | 7,308,307 | 0.35 |
| American Express 5.850% 05/11/2027 | 10,225,000 | 10,471,656 | 0.50 |
| American Express 5.098% 16/02/2028 | 10,600,000 | 10,554,177 | 0.50 |
| American Express 5.282% 27/07/2029 | 8,800,000 | 8,814,193 | 0.42 |
| American Express 5.532% 25/04/2030 | 9,900,000 | 10,013,128 | 0.48 |
| Capital One Financial 4.985% 24/07/2026 | 7,600,000 | 7,533,591 | 0.36 |
| Capital One Financial 5.468% 01/02/2029 | 7,200,000 | 7,169,969 | 0.34 |
| Capital One Financial 6.312% 08/06/2029 | 10,750,000 | 11,000,660 | 0.52 |
| Capital One Financial 5.700% 01/02/2030 | 7,750,000 | 7,781,265 | 0.37 |
| Charles Schwab 5.875% 24/08/2026 | 5,400,000 | 5,461,111 | 0.26 |
| Charles Schwab 5.643% 19/05/2029 | 8,250,000 | 8,356,317 | 0.40 |
| Charles Schwab 6.196% 17/11/2029 | 8,200,000 | 8,523,106 | 0.41 |
| Jefferies Financial Group 5.875% 21/07/2028 | 6,400,000 | 6,463,061 | 0.31 |
| Nasdaq 5.350% 28/06/2028 | 6,400,000 | 6,454,115 | 0.31 |
| Total Diversified Financial Services | | 154,449,700 | 7.36 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|------------|-------------------|-----------------|
| Electric (4.09%) | | | |
| American Electric Power 5.200% 15/01/2029 | 6,050,000 | 6,019,721 | 0.29 |
| DTE Energy 5.100% 01/03/2029 | 7,550,000 | 7,490,846 | 0.36 |
| Eversource Energy 5.450% 01/03/2028 | 8,150,000 | 8,175,625 | 0.39 |
| Exelon 5.150% 15/03/2028 | 6,400,000 | 6,382,191 | 0.30 |
| Florida Power & Light 5.050% 01/04/2028 | 9,500,000 | 9,537,304 | 0.45 |
| NextEra Energy Capital Holdings 4.450% 20/06/2025 | 4,200,000 | 4,155,551 | 0.20 |
| NextEra Energy Capital Holdings 5.749% 01/09/2025 | 10,360,000 | 10,383,178 | 0.49 |
| NextEra Energy Capital Holdings 29/01/2026 (zero coupon) | 4,700,000 | 4,672,445 | 0.22 |
| NextEra Energy Capital Holdings 4.625% 15/07/2027 | 6,000,000 | 5,904,180 | 0.28 |
| NextEra Energy Capital Holdings 4.900% 28/02/2028 | 10,800,000 | 10,698,383 | 0.51 |
| Southern 5.500% 15/03/2029 | 6,000,000 | 6,079,749 | 0.29 |
| WEC Energy Group 4.750% 09/01/2026 | 6,550,000 | 6,481,504 | 0.31 |
| Total Electric | | 85,980,677 | 4.09 |
| Entertainment (2.03%) | | | |
| Warnermedia Holdings 6.412% 15/03/2026 | 9,500,000 | 9,497,947 | 0.45 |
| Warnermedia Holdings 3.755% 15/03/2027 | 24,900,000 | 23,618,599 | 1.13 |
| Warnermedia Holdings 4.054% 15/03/2029 | 10,250,000 | 9,466,215 | 0.45 |
| Total Entertainment | | 42,582,761 | 2.03 |
| Gas (0.30%) | | | |
| NiSource 5.250% 30/03/2028 | 6,350,000 | 6,343,213 | 0.30 |
| Total Gas | | 6,343,213 | 0.30 |
| Hand & Machine Tools (0.74%) | | | |
| Regal Rexnord 6.050% 15/02/2026 | 8,200,000 | 8,236,119 | 0.39 |
| Regal Rexnord 6.050% 15/04/2028 | 7,150,000 | 7,235,300 | 0.35 |
| Total Hand & Machine Tools | | 15,471,419 | 0.74 |
| Healthcare Products (0.88%) | | | |
| Medtronic Global Holdings 4.250% 30/03/2028 | 6,000,000 | 5,861,465 | 0.28 |
| Thermo Fisher Scientific 5.000% 05/12/2026 | 5,250,000 | 5,244,016 | 0.25 |
| Thermo Fisher Scientific 5.000% 31/01/2029 | 7,250,000 | 7,264,100 | 0.35 |
| Total Healthcare Products | | 18,369,581 | 0.88 |
| Healthcare Services (1.39%) | | | |
| HCA 5.200% 01/06/2028 | 6,700,000 | 6,673,110 | 0.32 |
| IQVIA 6.250% 01/02/2029 | 8,000,000 | 8,222,785 | 0.39 |
| UnitedHealth Group 5.250% 15/02/2028 | 6,300,000 | 6,382,294 | 0.31 |
| UnitedHealth Group 4.250% 15/01/2029 | 8,050,000 | 7,841,813 | 0.37 |
| Total Healthcare Services | | 29,120,002 | 1.39 |
| Insurance (0.94%) | | | |
| Aon North America 5.150% 01/03/2029 | 6,400,000 | 6,382,860 | 0.30 |
| Corebridge Financial 3.650% 05/04/2027 | 7,450,000 | 7,132,323 | 0.34 |
| Corebridge Financial 6.875% 15/12/2052 | 6,250,000 | 6,305,500 | 0.30 |
| Total Insurance | | 19,820,683 | 0.94 |
| Internet (2.30%) | | | |
| Amazon.com 4.600% 01/12/2025 | 7,800,000 | 7,749,080 | 0.37 |
| Amazon.com 4.550% 01/12/2027 | 13,400,000 | 13,301,830 | 0.63 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|-------------------|-----------------|
| Internet (2.30%) (continued) | | | |
| Meta Platforms 3.500% 15/08/2027 | 16,960,000 | 16,288,983 | 0.78 |
| Meta Platforms 4.600% 15/05/2028 | 11,000,000 | 10,957,016 | 0.52 |
| Total Internet | | 48,296,909 | 2.30 |
| Investment Companies (0.60%) | | | |
| Ares Capital 5.875% 01/03/2029 | 6,200,000 | 6,103,107 | 0.29 |
| Blackstone Private Credit Fund 2.625% 15/12/2026 | 7,200,000 | 6,587,073 | 0.31 |
| Total Investment Companies | | 12,690,180 | 0.60 |
| Lodging (0.30%) | | | |
| Marriott International 5.000% 15/10/2027 | 6,200,000 | 6,183,363 | 0.30 |
| Total Lodging | | 6,183,363 | 0.30 |
| Machinery - Construction & Mining (0.38%) | | | |
| Caterpillar Financial Services 4.350% 15/05/2026 | 8,175,000 | 8,064,780 | 0.38 |
| Total Machinery - Construction & Mining | | 8,064,780 | 0.38 |
| Machinery - Diversified (1.72%) | | | |
| John Deere Capital 3.400% 06/06/2025 | 6,200,000 | 6,086,134 | 0.29 |
| John Deere Capital 4.800% 09/01/2026 | 8,350,000 | 8,297,729 | 0.39 |
| John Deere Capital 4.750% 20/01/2028 | 3,300,000 | 3,285,973 | 0.16 |
| John Deere Capital 4.950% 14/07/2028 | 11,050,000 | 11,061,612 | 0.53 |
| John Deere Capital 4.500% 16/01/2029 | 7,600,000 | 7,469,069 | 0.35 |
| Total Machinery - Diversified | | 36,200,517 | 1.72 |
| Media (0.64%) | | | |
| Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026 | 7,000,000 | 7,065,458 | 0.34 |
| Comcast 4.550% 15/01/2029 | 6,475,000 | 6,374,341 | 0.30 |
| Total Media | | 13,439,799 | 0.64 |
| Miscellaneous Manufacturers (0.27%) | | | |
| Parker-Hannifin 4.250% 15/09/2027 | 5,750,000 | 5,604,457 | 0.27 |
| Total Miscellaneous Manufacturers | | 5,604,457 | 0.27 |
| Oil & Gas (0.69%) | | | |
| BP Capital Markets America 4.699% 10/04/2029 | 7,500,000 | 7,392,019 | 0.35 |
| Pioneer Natural Resources 5.100% 29/03/2026 | 7,100,000 | 7,087,111 | 0.34 |
| Total Oil & Gas | | 14,479,130 | 0.69 |
| Pharmaceuticals & Biotechnology (8.07%) | | | |
| AbbVie 4.800% 15/03/2027 | 14,400,000 | 14,335,266 | 0.68 |
| AbbVie 4.800% 15/03/2029 | 16,050,000 | 15,956,492 | 0.76 |
| Amgen 5.507% 02/03/2026 | 9,350,000 | 9,349,761 | 0.45 |
| Amgen 5.150% 02/03/2028 | 24,950,000 | 24,947,908 | 1.19 |
| Bristol Myers Squibb 4.950% 20/02/2026 | 6,700,000 | 6,679,683 | 0.32 |
| Bristol Myers Squibb 4.900% 22/02/2027 | 6,500,000 | 6,483,402 | 0.31 |
| Bristol Myers Squibb 4.900% 22/02/2029 | 11,350,000 | 11,326,528 | 0.54 |
| Cigna 5.000% 15/05/2029 | 6,500,000 | 6,471,795 | 0.31 |
| CVS Health 5.000% 20/02/2026 | 9,600,000 | 9,527,324 | 0.45 |
| CVS Health 5.000% 30/01/2029 | 6,200,000 | 6,136,511 | 0.29 |
| Eli Lilly & Co 4.500% 09/02/2027 | 8,000,000 | 7,932,452 | 0.38 |
| Eli Lilly & Co 4.500% 09/02/2029 | 5,700,000 | 5,650,480 | 0.27 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|------------|----------------------|-----------------|
| Pharmaceuticals & Biotechnology (8.07%) (continued) | | | |
| Pfizer Investment Enterprises 4.450% 19/05/2026 | 19,000,000 | 18,760,389 | 0.89 |
| Pfizer Investment Enterprises 4.450% 19/05/2028 | 26,400,000 | 25,939,380 | 1.23 |
| Total Pharmaceuticals & Biotechnology | | 169,497,371 | 8.07 |
| Pipelines (2.28%) | | | |
| Energy Transfer 6.050% 01/12/2026 | 5,900,000 | 5,979,186 | 0.28 |
| Energy Transfer 5.550% 15/02/2028 | 6,800,000 | 6,855,486 | 0.33 |
| Enterprise Products Operating 4.600% 11/01/2027 | 6,500,000 | 6,437,147 | 0.31 |
| Kinder Morgan 5.000% 01/02/2029 | 7,400,000 | 7,318,464 | 0.35 |
| Targa Resources 6.150% 01/03/2029 | 5,800,000 | 5,986,927 | 0.28 |
| Williams Companies 5.400% 02/03/2026 | 7,900,000 | 7,892,910 | 0.38 |
| Williams Companies 4.900% 15/03/2029 | 7,500,000 | 7,395,475 | 0.35 |
| Total Pipelines | | 47,865,595 | 2.28 |
| Real Estate Investment Trusts (0.29%) | | | |
| Crown Castle 5.000% 11/01/2028 | 6,200,000 | 6,124,247 | 0.29 |
| Total Real Estate Investment Trusts | | 6,124,247 | 0.29 |
| Retail (2.09%) | | | |
| Lowe's Companies 4.400% 08/09/2025 | 5,300,000 | 5,231,681 | 0.25 |
| Lowe's Companies 4.800% 01/04/2026 | 8,250,000 | 8,181,918 | 0.39 |
| Starbucks 4.750% 15/02/2026 | 7,000,000 | 6,951,324 | 0.33 |
| Starbucks 4.850% 08/02/2027 | 6,100,000 | 6,068,502 | 0.29 |
| Walmart 3.900% 09/09/2025 | 12,250,000 | 12,081,279 | 0.57 |
| Walmart 3.950% 09/09/2027 | 5,500,000 | 5,372,344 | 0.26 |
| Total Retail | | 43,887,048 | 2.09 |
| Semiconductors (1.66%) | | | |
| Intel 4.875% 10/02/2026 | 9,600,000 | 9,542,928 | 0.46 |
| Intel 3.750% 05/08/2027 | 7,700,000 | 7,426,651 | 0.35 |
| Intel 4.875% 10/02/2028 | 11,250,000 | 11,207,457 | 0.53 |
| Microchip Technology 5.050% 15/03/2029 | 6,750,000 | 6,693,955 | 0.32 |
| Total Semiconductors | | 34,870,991 | 1.66 |
| Software (0.29%) | | | |
| Oracle 5.800% 10/11/2025 | 6,150,000 | 6,180,350 | 0.29 |
| Total Software | | 6,180,350 | 0.29 |
| Telecommunications (2.87%) | | | |
| AT&T 5.539% 20/02/2026 | 10,900,000 | 10,900,827 | 0.52 |
| Cisco Systems 4.900% 26/02/2026 | 6,800,000 | 6,791,562 | 0.32 |
| Cisco Systems 4.800% 26/02/2027 | 13,500,000 | 13,462,447 | 0.64 |
| Cisco Systems 4.850% 26/02/2029 | 16,350,000 | 16,344,858 | 0.78 |
| T Mobile USA 4.850% 15/01/2029 | 7,000,000 | 6,913,309 | 0.33 |
| T-Mobile USA 4.950% 15/03/2028 | 5,800,000 | 5,761,072 | 0.28 |
| Total Telecommunications | | 60,174,075 | 2.87 |
| Total Corporate Bonds | | 2,015,562,098 | 95.98 |

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

| Description | Quantity / Nominal | Market Value USD | % of Net Assets |
|---|--------------------|----------------------|-----------------|
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Aerospace & Defense (0.77%) | | | |
| Boeing 6.259% 01/05/2027 | 5,500,000 | 5,539,869 | 0.26 |
| Boeing 6.298% 01/05/2029 | 10,600,000 | 10,748,769 | 0.51 |
| Total Aerospace & Defense | | 16,288,638 | 0.77 |
| Healthcare Products (0.77%) | | | |
| Solventum 5.450% 25/02/2027 | 6,100,000 | 6,095,462 | 0.29 |
| Solventum 5.400% 01/03/2029 | 10,025,000 | 9,994,042 | 0.48 |
| Total Healthcare Products | | 16,089,504 | 0.77 |
| Mining (0.32%) | | | |
| Newmont via Newcrest Finance 5.300% 15/03/2026 | 6,700,000 | 6,696,162 | 0.32 |
| Total Mining | | 6,696,162 | 0.32 |
| Total Corporate Bonds | | 39,074,304 | 1.86 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Corporate Bonds | | | |
| Banks (0.43%) | | | |
| Bank of America 15/09/2027 (zero coupon) | 9,000,000 | 9,092,585 | 0.43 |
| Total Banks | | 9,092,585 | 0.43 |
| Total Corporate Bonds | | 9,092,585 | 0.43 |
| Funds | | | |
| Commercial Services (0.59%) | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 12,299,684 | 12,299,684 | 0.59 |
| Total Commercial Services | | 12,299,684 | 0.59 |
| Total Funds | | 12,299,684 | 0.59 |
| TOTAL INVESTMENTS (Cost USD 2,076,944,911) | | 2,076,028,671 | 98.86 |
| Other net assets | | 24,000,219 | 1.14 |
| TOTAL NET ASSETS | | 2,100,028,890 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-----------------|-----------------|-------------------------------------|---------------|---|-----------------|
| CHF 121,647,418 | USD 135,272,467 | State Street Bank London | 02 July 2024 | 101,913 | 0.01 |
| CHF 324,193 | USD 363,666 | UBS Asset Management Switzerland AG | 02 July 2024 | -2,890 | 0.00 |
| CHF 444,016 | USD 498,997 | State Street Bank London | 02 July 2024 | -4,877 | 0.00 |
| CHF 634,689 | USD 712,430 | State Street Bank London | 02 July 2024 | -6,121 | 0.00 |
| CHF 2,424,004 | USD 2,720,913 | State Street Bank London | 02 July 2024 | -23,379 | 0.00 |
| CHF 605,105 | USD 685,022 | State Street Bank London | 02 July 2024 | -11,636 | 0.00 |
| EUR 566,845,226 | USD 616,132,418 | Barclays Bank Plc Wholesale | 02 July 2024 | -8,615,776 | -0.41 |
| EUR 465,849 | USD 506,982 | State Street Bank London | 02 July 2024 | -7,708 | 0.00 |
| EUR 1,175,738 | USD 1,279,263 | HSBC Bank Plc | 02 July 2024 | -19,166 | 0.00 |
| EUR 459,566 | USD 499,948 | State Street Bank London | 02 July 2024 | -7,408 | 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 469,039 | USD 510,757 | State Street Bank London | 02 July 2024 | -8,064 | 0.00 |
| EUR 561,893 | USD 603,728 | State Street Bank London | 02 July 2024 | -1,519 | 0.00 |
| EUR 585,026 | USD 627,883 | State Street Bank London | 02 July 2024 | -881 | 0.00 |
| EUR 407,428 | USD 436,872 | State Street Bank London | 02 July 2024 | -210 | 0.00 |
| EUR 624,479 | USD 669,826 | State Street Bank London | 02 July 2024 | -541 | 0.00 |
| EUR 2,431,239 | USD 2,607,786 | State Street Bank London | 02 July 2024 | -2,104 | 0.00 |
| EUR 486,062 | USD 521,358 | State Street Bank London | 02 July 2024 | -421 | 0.00 |
| GBP 59,272,151 | USD 75,476,979 | State Street Bank London | 02 July 2024 | -551,086 | -0.03 |
| GBP 394,787 | USD 504,348 | State Street Bank London | 02 July 2024 | -5,299 | 0.00 |
| GBP 111,970 | USD 142,858 | State Street Bank London | 02 July 2024 | -1,316 | 0.00 |
| GBP 1,391,098 | USD 1,768,480 | State Street Bank London | 02 July 2024 | -9,994 | 0.00 |
| GBP 608,482 | USD 768,386 | State Street Bank London | 02 July 2024 | 796 | 0.00 |
| USD 2,583,271 | CHF 2,306,181 | State Street Bank London | 02 July 2024 | 16,855 | 0.00 |
| USD 919,030 | CHF 811,812 | State Street Bank London | 02 July 2024 | 15,611 | 0.00 |
| USD 499,976 | EUR 459,138 | State Street Bank London | 02 July 2024 | 7,894 | 0.00 |
| USD 507,353 | EUR 472,724 | State Street Bank London | 02 July 2024 | 712 | 0.00 |
| USD 1,550,834 | EUR 1,438,743 | State Street Bank London | 02 July 2024 | 8,860 | 0.00 |
| USD 979,115 | EUR 913,126 | State Street Bank London | 02 July 2024 | 472 | 0.00 |
| USD 1,137,244 | EUR 1,058,381 | State Street Bank London | 02 July 2024 | 2,923 | 0.00 |
| USD 524,176 | EUR 487,827 | State Street Bank London | 02 July 2024 | 1,347 | 0.00 |
| USD 775,392 | EUR 725,635 | State Street Bank London | 02 July 2024 | -2,308 | 0.00 |
| USD 506,886 | EUR 472,259 | State Street Bank London | 02 July 2024 | 743 | 0.00 |
| USD 777,008 | EUR 727,295 | State Street Bank London | 02 July 2024 | -2,470 | 0.00 |
| USD 724,865 | GBP 571,602 | State Street Bank London | 02 July 2024 | 2,304 | 0.00 |
| USD 3,076,926 | GBP 2,424,441 | State Street Bank London | 02 July 2024 | 12,191 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -9,112,553 | -0.43 |

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

Bloomberg US Liquid Corporates UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Aerospace & Defense (1.69%) | | | |
| L3Harris Technologies 5.400% 15/01/2027 | 800,000 | 803,110 | 0.17 |
| L3Harris Technologies 5.400% 31/07/2033 | 700,000 | 697,637 | 0.14 |
| Lockheed Martin 5.250% 15/01/2033 | 400,000 | 406,723 | 0.08 |
| Lockheed Martin 5.700% 15/11/2054 | 550,000 | 565,484 | 0.12 |
| Northrop Grumman 4.700% 15/03/2033 | 400,000 | 386,104 | 0.08 |
| Northrop Grumman 4.950% 15/03/2053 | 650,000 | 585,860 | 0.12 |
| Northrop Grumman 5.200% 01/06/2054 | 500,000 | 467,957 | 0.10 |
| Raytheon Technologies 5.150% 27/02/2033 | 1,200,000 | 1,187,362 | 0.24 |
| Raytheon Technologies 5.375% 27/02/2053 | 600,000 | 569,750 | 0.12 |
| RTX 5.750% 08/11/2026 | 800,000 | 808,577 | 0.17 |
| RTX 6.100% 15/03/2034 | 700,000 | 737,103 | 0.15 |
| RTX 6.400% 15/03/2054 | 900,000 | 982,060 | 0.20 |
| Total Aerospace & Defense | | 8,197,727 | 1.69 |
| Agriculture (1.88%) | | | |
| Philip Morris International 4.875% 13/02/2026 | 800,000 | 794,031 | 0.16 |
| Philip Morris International 5.125% 17/11/2027 | 700,000 | 699,860 | 0.14 |
| Philip Morris International 4.875% 15/02/2028 | 1,150,000 | 1,140,467 | 0.24 |
| Philip Morris International 4.875% 13/02/2029 | 450,000 | 444,926 | 0.09 |
| Philip Morris International 5.625% 17/11/2029 | 450,000 | 459,544 | 0.09 |
| Philip Morris International 5.125% 15/02/2030 | 1,150,000 | 1,145,884 | 0.24 |
| Philip Morris International 5.125% 13/02/2031 | 1,000,000 | 987,201 | 0.20 |
| Philip Morris International 5.750% 17/11/2032 | 500,000 | 510,672 | 0.11 |
| Philip Morris International 5.375% 15/02/2033 | 1,750,000 | 1,738,204 | 0.36 |
| Philip Morris International 5.625% 07/09/2033 | 700,000 | 706,408 | 0.15 |
| Philip Morris International 5.250% 13/02/2034 | 500,000 | 490,570 | 0.10 |
| Total Agriculture | | 9,117,767 | 1.88 |
| Apparel (0.38%) | | | |
| Tapestry 7.350% 27/11/2028 | 550,000 | 570,651 | 0.12 |
| Tapestry 7.700% 27/11/2030 | 500,000 | 521,958 | 0.11 |
| Tapestry 7.850% 27/11/2033 | 700,000 | 736,451 | 0.15 |
| Total Apparel | | 1,829,060 | 0.38 |
| Auto Manufacturers (3.09%) | | | |
| Cummins 5.450% 20/02/2054 | 600,000 | 588,080 | 0.12 |
| Ford Motor 6.100% 19/08/2032 | 800,000 | 799,016 | 0.16 |
| General Motors 5.400% 15/10/2029 | 800,000 | 795,783 | 0.16 |
| General Motors 5.600% 15/10/2032 | 200,000 | 200,040 | 0.04 |
| General Motors Financial 6.050% 10/10/2025 | 750,000 | 753,072 | 0.16 |
| General Motors Financial 5.400% 06/04/2026 | 1,000,000 | 997,852 | 0.21 |
| General Motors Financial 5.000% 09/04/2027 | 650,000 | 643,465 | 0.13 |
| General Motors Financial 5.400% 08/05/2027 | 600,000 | 599,670 | 0.12 |
| General Motors Financial 6.000% 09/01/2028 | 600,000 | 610,266 | 0.13 |
| General Motors Financial 5.800% 23/06/2028 | 600,000 | 606,937 | 0.12 |
| General Motors Financial 5.800% 07/01/2029 | 700,000 | 706,558 | 0.15 |
| General Motors Financial 5.550% 15/07/2029 | 900,000 | 900,231 | 0.19 |
| General Motors Financial 5.750% 08/02/2031 | 300,000 | 300,772 | 0.06 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Auto Manufacturers (3.09%) (continued) | | | |
| General Motors Financial 6.400% 09/01/2033 | 900,000 | 933,694 | 0.19 |
| General Motors Financial 6.100% 07/01/2034 | 1,300,000 | 1,314,276 | 0.27 |
| General Motors Financial 5.950% 04/04/2034 | 600,000 | 600,390 | 0.12 |
| Toyota Motor Credit 3.950% 30/06/2025 | 400,000 | 394,329 | 0.08 |
| Toyota Motor Credit 4.450% 18/05/2026 | 600,000 | 592,535 | 0.12 |
| Toyota Motor Credit 3.050% 22/03/2027 | 650,000 | 617,400 | 0.13 |
| Toyota Motor Credit 4.550% 20/09/2027 | 350,000 | 345,615 | 0.07 |
| Toyota Motor Credit 4.625% 12/01/2028 | 720,000 | 713,275 | 0.15 |
| Toyota Motor Credit 5.050% 16/05/2029 | 500,000 | 501,678 | 0.10 |
| Toyota Motor Credit 5.550% 20/11/2030 | 500,000 | 513,618 | 0.11 |
| Total Auto Manufacturers | | 15,028,552 | 3.09 |
| Banks (29.52%) | | | |
| Bank of America 4.827% 22/07/2026 | 1,200,000 | 1,188,302 | 0.24 |
| Bank of America 5.080% 20/01/2027 | 1,650,000 | 1,639,607 | 0.34 |
| Bank of America 4.948% 22/07/2028 | 650,000 | 644,675 | 0.13 |
| Bank of America 6.204% 10/11/2028 | 700,000 | 720,580 | 0.15 |
| Bank of America 5.202% 25/04/2029 | 1,950,000 | 1,946,552 | 0.40 |
| Bank of America 5.819% 15/09/2029 | 2,430,000 | 2,480,574 | 0.51 |
| Bank of America 4.571% 27/04/2033 | 500,000 | 471,591 | 0.10 |
| Bank of America 5.015% 22/07/2033 | 1,950,000 | 1,905,094 | 0.39 |
| Bank of America 5.288% 25/04/2034 | 2,550,000 | 2,523,364 | 0.52 |
| Bank of America 5.872% 15/09/2034 | 2,100,000 | 2,159,772 | 0.44 |
| Bank of America 5.468% 23/01/2035 | 2,800,000 | 2,796,431 | 0.58 |
| Bank of New York Mellon 4.414% 24/07/2026 | 250,000 | 247,154 | 0.05 |
| Bank of New York Mellon 4.947% 26/04/2027 | 1,000,000 | 993,867 | 0.20 |
| Bank of New York Mellon 5.802% 25/10/2028 | 950,000 | 968,093 | 0.20 |
| Bank of New York Mellon 4.975% 14/03/2030 | 500,000 | 496,848 | 0.10 |
| Bank of New York Mellon 5.834% 25/10/2033 | 700,000 | 725,563 | 0.15 |
| Bank of New York Mellon 4.967% 26/04/2034 | 400,000 | 389,740 | 0.08 |
| Bank of New York Mellon 6.474% 25/10/2034 | 300,000 | 323,516 | 0.07 |
| Bank of New York Mellon 5.188% 14/03/2035 | 700,000 | 691,005 | 0.14 |
| Citigroup 5.610% 29/09/2026 | 1,500,000 | 1,499,438 | 0.31 |
| Citigroup 4.658% 24/05/2028 | 500,000 | 491,916 | 0.10 |
| Citigroup 5.174% 13/02/2030 | 900,000 | 894,547 | 0.18 |
| Citigroup 6.270% 17/11/2033 | 1,700,000 | 1,782,110 | 0.37 |
| Citigroup 6.174% 25/05/2034 | 1,900,000 | 1,932,583 | 0.40 |
| Citigroup 5.827% 13/02/2035 | 950,000 | 941,654 | 0.19 |
| Citizens Financial Group 5.841% 23/01/2030 | 500,000 | 498,331 | 0.10 |
| Comerica 5.982% 30/01/2030 | 500,000 | 492,757 | 0.10 |
| Fifth Third Bancorp 6.361% 27/10/2028 | 200,000 | 204,352 | 0.04 |
| Fifth Third Bancorp 6.339% 27/07/2029 | 750,000 | 769,045 | 0.16 |
| Fifth Third Bancorp 4.772% 28/07/2030 | 500,000 | 480,888 | 0.10 |
| Fifth Third Bancorp 5.631% 29/01/2032 | 700,000 | 693,620 | 0.14 |
| Goldman Sachs Bank USA 5.283% 18/03/2027 | 2,000,000 | 1,992,815 | 0.41 |
| Goldman Sachs Bank USA 5.414% 21/05/2027 | 1,500,000 | 1,498,231 | 0.31 |
| Goldman Sachs Group 2.640% 24/02/2028 | 1,150,000 | 1,072,538 | 0.22 |
| Goldman Sachs Group 4.482% 23/08/2028 | 1,525,000 | 1,489,662 | 0.31 |
| Goldman Sachs Group 5.727% 25/04/2030 | 2,000,000 | 2,035,335 | 0.42 |
| Goldman Sachs Group 3.102% 24/02/2033 | 300,000 | 256,602 | 0.05 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (29.52%) (continued) | | | |
| Goldman Sachs Group 5.851% 25/04/2035 | 1,800,000 | 1,844,145 | 0.38 |
| Huntington Bancshares 6.208% 21/08/2029 | 700,000 | 714,496 | 0.15 |
| Huntington Bancshares 5.709% 02/02/2035 | 750,000 | 738,505 | 0.15 |
| JPMorgan Chase & Co 6.070% 22/10/2027 | 500,000 | 508,623 | 0.10 |
| JPMorgan Chase & Co 5.571% 22/04/2028 | 600,000 | 604,885 | 0.12 |
| JPMorgan Chase & Co 4.323% 26/04/2028 | 1,700,000 | 1,657,775 | 0.34 |
| JPMorgan Chase & Co 4.851% 25/07/2028 | 1,700,000 | 1,681,749 | 0.35 |
| JPMorgan Chase & Co 5.299% 24/07/2029 | 1,100,000 | 1,103,841 | 0.23 |
| JPMorgan Chase & Co 6.087% 23/10/2029 | 2,100,000 | 2,169,252 | 0.45 |
| JPMorgan Chase & Co 5.012% 23/01/2030 | 1,600,000 | 1,586,955 | 0.33 |
| JPMorgan Chase & Co 5.581% 22/04/2030 | 1,300,000 | 1,320,589 | 0.27 |
| JPMorgan Chase & Co 4.565% 14/06/2030 | 1,100,000 | 1,067,812 | 0.22 |
| JPMorgan Chase & Co 2.963% 25/01/2033 | 450,000 | 383,608 | 0.08 |
| JPMorgan Chase & Co 4.586% 26/04/2033 | 1,000,000 | 951,449 | 0.20 |
| JPMorgan Chase & Co 4.912% 25/07/2033 | 1,800,000 | 1,748,578 | 0.36 |
| JPMorgan Chase & Co 5.717% 14/09/2033 | 1,900,000 | 1,937,528 | 0.40 |
| JPMorgan Chase & Co 5.350% 01/06/2034 | 2,500,000 | 2,489,074 | 0.51 |
| JPMorgan Chase & Co 6.254% 23/10/2034 | 1,750,000 | 1,855,990 | 0.38 |
| JPMorgan Chase & Co 5.336% 23/01/2035 | 850,000 | 845,579 | 0.17 |
| JPMorgan Chase & Co 5.766% 22/04/2035 | 1,550,000 | 1,591,142 | 0.33 |
| KeyCorp 6.401% 06/03/2035 | 500,000 | 507,112 | 0.10 |
| M&T Bank 7.413% 30/10/2029 | 500,000 | 526,023 | 0.11 |
| M&T Bank 5.053% 27/01/2034 | 500,000 | 462,608 | 0.10 |
| Morgan Stanley 4.679% 17/07/2026 | 300,000 | 297,069 | 0.06 |
| Morgan Stanley 6.138% 16/10/2026 | 800,000 | 805,360 | 0.17 |
| Morgan Stanley 5.050% 28/01/2027 | 967,000 | 961,678 | 0.20 |
| Morgan Stanley 4.210% 20/04/2028 | 1,300,000 | 1,263,936 | 0.26 |
| Morgan Stanley 6.296% 18/10/2028 | 2,050,000 | 2,113,717 | 0.43 |
| Morgan Stanley 5.123% 01/02/2029 | 1,150,000 | 1,145,479 | 0.24 |
| Morgan Stanley 5.164% 20/04/2029 | 1,600,000 | 1,594,442 | 0.33 |
| Morgan Stanley 5.449% 20/07/2029 | 1,000,000 | 1,005,937 | 0.21 |
| Morgan Stanley 6.407% 01/11/2029 | 1,100,000 | 1,147,538 | 0.24 |
| Morgan Stanley 5.173% 16/01/2030 | 1,100,000 | 1,096,687 | 0.23 |
| Morgan Stanley 5.656% 18/04/2030 | 600,000 | 610,016 | 0.13 |
| Morgan Stanley 4.889% 20/07/2033 | 600,000 | 578,474 | 0.12 |
| Morgan Stanley 6.342% 18/10/2033 | 1,050,000 | 1,114,761 | 0.23 |
| Morgan Stanley 5.250% 21/04/2034 | 2,000,000 | 1,969,559 | 0.41 |
| Morgan Stanley 5.424% 21/07/2034 | 900,000 | 895,209 | 0.18 |
| Morgan Stanley 6.627% 01/11/2034 | 2,050,000 | 2,214,131 | 0.46 |
| Morgan Stanley 5.466% 18/01/2035 | 1,000,000 | 997,695 | 0.21 |
| Morgan Stanley 5.831% 19/04/2035 | 2,000,000 | 2,052,492 | 0.42 |
| Morgan Stanley 5.948% 19/01/2038 | 750,000 | 745,734 | 0.15 |
| Morgan Stanley 5.942% 07/02/2039 | 1,200,000 | 1,188,638 | 0.24 |
| Northern Trust 6.125% 02/11/2032 | 500,000 | 524,395 | 0.11 |
| PNC Financial Services Group 5.812% 12/06/2026 | 450,000 | 450,468 | 0.09 |
| PNC Financial Services Group 4.758% 26/01/2027 | 1,000,000 | 988,014 | 0.20 |
| PNC Financial Services Group 5.354% 02/12/2028 | 250,000 | 250,215 | 0.05 |
| PNC Financial Services Group 5.582% 12/06/2029 | 2,100,000 | 2,122,750 | 0.44 |
| PNC Financial Services Group 5.492% 14/05/2030 | 1,000,000 | 1,005,798 | 0.21 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Banks (29.52%) (continued) | | | |
| PNC Financial Services Group 6.037% 28/10/2033 | 700,000 | 721,542 | 0.15 |
| PNC Financial Services Group 5.068% 24/01/2034 | 600,000 | 579,642 | 0.12 |
| PNC Financial Services Group 6.875% 20/10/2034 | 1,600,000 | 1,743,280 | 0.36 |
| PNC Financial Services Group 5.676% 22/01/2035 | 750,000 | 753,849 | 0.15 |
| Santander Holdings 2.490% 06/01/2028 | 200,000 | 184,296 | 0.04 |
| Santander Holdings 6.499% 09/03/2029 | 950,000 | 967,068 | 0.20 |
| State Street 5.104% 18/05/2026 | 500,000 | 497,937 | 0.10 |
| State Street 5.272% 03/08/2026 | 500,000 | 500,973 | 0.10 |
| State Street 4.993% 18/03/2027 | 500,000 | 499,499 | 0.10 |
| State Street 5.684% 21/11/2029 | 400,000 | 409,117 | 0.08 |
| State Street 5.159% 18/05/2034 | 700,000 | 692,194 | 0.14 |
| Truist Financial 4.260% 28/07/2026 | 800,000 | 786,915 | 0.16 |
| Truist Financial 6.047% 08/06/2027 | 750,000 | 755,267 | 0.16 |
| Truist Financial 4.873% 26/01/2029 | 950,000 | 931,829 | 0.19 |
| Truist Financial 7.161% 30/10/2029 | 700,000 | 743,254 | 0.15 |
| Truist Financial 5.435% 24/01/2030 | 1,000,000 | 996,867 | 0.21 |
| Truist Financial 4.916% 28/07/2033 | 600,000 | 556,036 | 0.11 |
| Truist Financial 5.122% 26/01/2034 | 500,000 | 478,611 | 0.10 |
| Truist Financial 5.867% 08/06/2034 | 1,100,000 | 1,109,307 | 0.23 |
| Truist Financial 5.711% 24/01/2035 | 1,000,000 | 995,828 | 0.20 |
| US Bancorp 5.727% 21/10/2026 | 700,000 | 701,414 | 0.14 |
| US Bancorp 4.548% 22/07/2028 | 1,000,000 | 977,772 | 0.20 |
| US Bancorp 4.653% 01/02/2029 | 1,000,000 | 979,023 | 0.20 |
| US Bancorp 5.775% 12/06/2029 | 2,000,000 | 2,030,540 | 0.42 |
| US Bancorp 4.967% 22/07/2033 | 750,000 | 710,783 | 0.15 |
| US Bancorp 5.850% 21/10/2033 | 900,000 | 914,283 | 0.19 |
| US Bancorp 4.839% 01/02/2034 | 1,100,000 | 1,042,331 | 0.21 |
| US Bancorp 5.836% 12/06/2034 | 700,000 | 709,752 | 0.15 |
| US Bancorp 5.678% 23/01/2035 | 1,000,000 | 1,004,680 | 0.21 |
| Wells Fargo & Co 3.908% 25/04/2026 | 500,000 | 492,487 | 0.10 |
| Wells Fargo & Co 4.540% 15/08/2026 | 1,350,000 | 1,333,121 | 0.27 |
| Wells Fargo & Co 4.808% 25/07/2028 | 1,350,000 | 1,330,412 | 0.27 |
| Wells Fargo & Co 5.574% 25/07/2029 | 2,400,000 | 2,422,337 | 0.50 |
| Wells Fargo & Co 6.303% 23/10/2029 | 1,400,000 | 1,452,173 | 0.30 |
| Wells Fargo & Co 5.198% 23/01/2030 | 2,650,000 | 2,638,613 | 0.54 |
| Wells Fargo & Co 4.897% 25/07/2033 | 2,300,000 | 2,214,102 | 0.46 |
| Wells Fargo & Co 5.389% 24/04/2034 | 2,300,000 | 2,274,926 | 0.47 |
| Wells Fargo & Co 5.557% 25/07/2034 | 2,100,000 | 2,099,711 | 0.43 |
| Wells Fargo & Co 6.491% 23/10/2034 | 1,800,000 | 1,920,037 | 0.40 |
| Wells Fargo & Co 5.499% 23/01/2035 | 1,500,000 | 1,496,378 | 0.31 |
| Total Banks | | 143,424,448 | 29.52 |
| Beverages (0.44%) | | | |
| Coca-Cola 5.000% 13/05/2034 | 500,000 | 501,644 | 0.10 |
| Coca-Cola 5.300% 13/05/2054 | 500,000 | 496,635 | 0.10 |
| PepsiCo 3.900% 18/07/2032 | 600,000 | 560,149 | 0.12 |
| PepsiCo 4.450% 15/02/2033 | 600,000 | 595,769 | 0.12 |
| Total Beverages | | 2,154,197 | 0.44 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Chemicals (0.83%) | | | |
| Air Products and Chemicals 4.850% 08/02/2034 | 600,000 | 588,909 | 0.12 |
| Celanese US Holdings 6.165% 15/07/2027 | 750,000 | 761,187 | 0.16 |
| Celanese US Holdings 6.350% 15/11/2028 | 1,100,000 | 1,129,980 | 0.23 |
| Celanese US Holdings 6.550% 15/11/2030 | 600,000 | 627,202 | 0.13 |
| Celanese US Holdings 6.379% 15/07/2032 | 600,000 | 616,946 | 0.13 |
| Celanese US Holdings 6.700% 15/11/2033 | 300,000 | 315,236 | 0.06 |
| Total Chemicals | | 4,039,460 | 0.83 |
| Commercial Services (0.39%) | | | |
| S&P Global 2.450% 01/03/2027 | 400,000 | 373,978 | 0.08 |
| S&P Global 2.700% 01/03/2029 | 1,000,000 | 905,887 | 0.19 |
| S&P Global 2.900% 01/03/2032 | 700,000 | 605,034 | 0.12 |
| Total Commercial Services | | 1,884,899 | 0.39 |
| Computers (1.38%) | | | |
| Apple 4.421% 08/05/2026 | 500,000 | 496,973 | 0.10 |
| Apple 4.000% 10/05/2028 | 475,000 | 465,101 | 0.10 |
| Apple 3.250% 08/08/2029 | 550,000 | 514,944 | 0.11 |
| Apple 3.350% 08/08/2032 | 200,000 | 181,424 | 0.04 |
| Apple 4.300% 10/05/2033 | 750,000 | 739,745 | 0.15 |
| Apple 3.950% 08/08/2052 | 850,000 | 690,012 | 0.14 |
| Apple 4.850% 10/05/2053 | 750,000 | 726,908 | 0.15 |
| Apple 4.100% 08/08/2062 | 750,000 | 606,628 | 0.13 |
| Dell International via EMC 5.250% 01/02/2028 | 750,000 | 754,959 | 0.16 |
| Dell International via EMC 5.750% 01/02/2033 | 350,000 | 359,805 | 0.07 |
| Dell International via EMC 5.400% 15/04/2034 | 600,000 | 593,745 | 0.12 |
| HP 5.500% 15/01/2033 | 550,000 | 553,727 | 0.11 |
| Total Computers | | 6,683,971 | 1.38 |
| Cosmetics & Personal Care (0.47%) | | | |
| Kenvue 5.050% 22/03/2028 | 600,000 | 603,150 | 0.12 |
| Kenvue 4.900% 22/03/2033 | 1,000,000 | 988,755 | 0.20 |
| Kenvue 5.050% 22/03/2053 | 750,000 | 707,055 | 0.15 |
| Total Cosmetics & Personal Care | | 2,298,960 | 0.47 |
| Diversified Financial Services (4.81%) | | | |
| American Express 3.950% 01/08/2025 | 1,000,000 | 983,454 | 0.20 |
| American Express 4.900% 13/02/2026 | 750,000 | 745,214 | 0.15 |
| American Express 6.338% 30/10/2026 | 500,000 | 504,836 | 0.10 |
| American Express 5.645% 23/04/2027 | 900,000 | 903,406 | 0.19 |
| American Express 5.389% 28/07/2027 | 1,000,000 | 1,001,138 | 0.21 |
| American Express 5.850% 05/11/2027 | 700,000 | 716,886 | 0.15 |
| American Express 5.098% 16/02/2028 | 300,000 | 298,703 | 0.06 |
| American Express 4.050% 03/05/2029 | 500,000 | 482,495 | 0.10 |
| American Express 5.282% 27/07/2029 | 1,050,000 | 1,051,693 | 0.22 |
| American Express 5.532% 25/04/2030 | 500,000 | 505,713 | 0.10 |
| American Express 4.420% 03/08/2033 | 550,000 | 519,044 | 0.11 |
| American Express 5.043% 01/05/2034 | 1,150,000 | 1,124,575 | 0.23 |
| BlackRock 4.750% 25/05/2033 | 600,000 | 587,984 | 0.12 |
| Blackrock Funding 5.000% 14/03/2034 | 700,000 | 694,778 | 0.14 |
| Blackrock Funding 5.250% 14/03/2054 | 800,000 | 772,909 | 0.16 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Diversified Financial Services (4.81%) (continued) | | | |
| Capital One Financial 4.985% 24/07/2026 | 750,000 | 743,446 | 0.15 |
| Capital One Financial 5.468% 01/02/2029 | 300,000 | 298,749 | 0.06 |
| Capital One Financial 6.312% 08/06/2029 | 1,300,000 | 1,330,312 | 0.27 |
| Capital One Financial 5.700% 01/02/2030 | 200,000 | 200,807 | 0.04 |
| Capital One Financial 3.273% 01/03/2030 | 300,000 | 270,549 | 0.06 |
| Capital One Financial 7.624% 30/10/2031 | 1,100,000 | 1,209,921 | 0.25 |
| Capital One Financial 5.817% 01/02/2034 | 600,000 | 593,828 | 0.12 |
| Capital One Financial 6.377% 08/06/2034 | 700,000 | 718,789 | 0.15 |
| Capital One Financial 6.051% 01/02/2035 | 500,000 | 502,922 | 0.10 |
| Charles Schwab 5.875% 24/08/2026 | 600,000 | 606,790 | 0.13 |
| Charles Schwab 5.643% 19/05/2029 | 600,000 | 607,732 | 0.13 |
| Charles Schwab 6.196% 17/11/2029 | 500,000 | 519,702 | 0.11 |
| Charles Schwab 5.853% 19/05/2034 | 900,000 | 917,169 | 0.19 |
| Charles Schwab 6.136% 24/08/2034 | 500,000 | 520,731 | 0.11 |
| Discover Financial Services 7.964% 02/11/2034 | 450,000 | 506,050 | 0.10 |
| Jefferies Financial Group 5.875% 21/07/2028 | 450,000 | 454,434 | 0.09 |
| Jefferies Financial Group 6.200% 14/04/2034 | 900,000 | 912,076 | 0.19 |
| Mastercard 4.875% 09/05/2034 | 500,000 | 494,280 | 0.10 |
| Nasdaq 5.350% 28/06/2028 | 300,000 | 302,537 | 0.06 |
| Nasdaq 5.550% 15/02/2034 | 750,000 | 751,395 | 0.16 |
| Total Diversified Financial Services | | 23,355,047 | 4.81 |
| Electric (4.30%) | | | |
| American Electric Power 5.200% 15/01/2029 | 600,000 | 596,997 | 0.12 |
| Consolidated Edison of New York 5.700% 15/05/2054 | 650,000 | 648,595 | 0.14 |
| Dominion Energy 7.000% 01/06/2054 | 600,000 | 625,421 | 0.13 |
| Dominion Energy 6.875% 01/02/2055 | 500,000 | 510,971 | 0.11 |
| DTE Energy 5.100% 01/03/2029 | 500,000 | 496,082 | 0.10 |
| Duke Energy 4.500% 15/08/2032 | 550,000 | 514,446 | 0.11 |
| Duke Energy 5.000% 15/08/2052 | 650,000 | 565,029 | 0.12 |
| Duke Energy Carolinas 4.950% 15/01/2033 | 600,000 | 590,213 | 0.12 |
| Entergy 7.125% 01/12/2054 | 700,000 | 694,682 | 0.14 |
| Eversource Energy 5.450% 01/03/2028 | 500,000 | 501,572 | 0.10 |
| Exelon 5.150% 15/03/2028 | 500,000 | 498,609 | 0.10 |
| Exelon 5.600% 15/03/2053 | 500,000 | 481,039 | 0.10 |
| Florida Power & Light 5.050% 01/04/2028 | 1,400,000 | 1,405,497 | 0.29 |
| Georgia Power 4.950% 17/05/2033 | 500,000 | 487,777 | 0.10 |
| MidAmerican Energy 5.850% 15/09/2054 | 350,000 | 358,706 | 0.08 |
| NextEra Energy Capital Holdings 4.450% 20/06/2025 | 500,000 | 494,709 | 0.10 |
| NextEra Energy Capital Holdings 5.749% 01/09/2025 | 1,000,000 | 1,002,237 | 0.21 |
| NextEra Energy Capital Holdings 29/01/2026 (zero coupon) | 500,000 | 497,069 | 0.10 |
| NextEra Energy Capital Holdings 4.625% 15/07/2027 | 800,000 | 787,224 | 0.16 |
| NextEra Energy Capital Holdings 5.000% 15/07/2032 | 450,000 | 438,707 | 0.09 |
| NextEra Energy Capital Holdings 5.050% 28/02/2033 | 500,000 | 486,414 | 0.10 |
| NextEra Energy Capital Holdings 5.250% 15/03/2034 | 600,000 | 589,521 | 0.12 |
| NextEra Energy Capital Holdings 5.250% 28/02/2053 | 700,000 | 647,919 | 0.13 |
| NextEra Energy Capital Holdings 6.700% 01/09/2054 | 500,000 | 501,226 | 0.10 |
| Pacific Gas and Electric 6.400% 15/06/2033 | 500,000 | 517,144 | 0.11 |
| Pacific Gas and Electric 5.800% 15/05/2034 | 800,000 | 795,644 | 0.17 |
| Pacific Gas and Electric 6.750% 15/01/2053 | 850,000 | 883,183 | 0.18 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Electric (4.30%) (continued) | | | |
| PacifiCorp 5.450% 15/02/2034 | 400,000 | 394,967 | 0.08 |
| PacifiCorp 5.350% 01/12/2053 | 600,000 | 544,748 | 0.11 |
| PacifiCorp 5.500% 15/05/2054 | 850,000 | 791,049 | 0.16 |
| PacifiCorp 15/01/2055 (zero coupon) | 750,000 | 726,655 | 0.15 |
| Sempra 6.875% 01/10/2054 | 500,000 | 497,345 | 0.10 |
| Southern 5.500% 15/03/2029 | 400,000 | 405,317 | 0.08 |
| Southern 5.700% 15/03/2034 | 500,000 | 508,717 | 0.11 |
| WEC Energy Group 4.750% 09/01/2026 | 400,000 | 395,817 | 0.08 |
| Total Electric | | 20,881,248 | 4.30 |
| Electronics (0.42%) | | | |
| Honeywell International 5.000% 15/02/2033 | 450,000 | 449,887 | 0.09 |
| Honeywell International 4.500% 15/01/2034 | 650,000 | 623,962 | 0.13 |
| Honeywell International 5.250% 01/03/2054 | 1,000,000 | 970,585 | 0.20 |
| Total Electronics | | 2,044,434 | 0.42 |
| Entertainment (2.48%) | | | |
| Warnermedia Holdings 6.412% 15/03/2026 | 750,000 | 749,838 | 0.15 |
| Warnermedia Holdings 3.755% 15/03/2027 | 1,950,000 | 1,849,649 | 0.38 |
| Warnermedia Holdings 4.054% 15/03/2029 | 1,250,000 | 1,154,417 | 0.24 |
| Warnermedia Holdings 4.279% 15/03/2032 | 2,500,000 | 2,181,458 | 0.45 |
| Warnermedia Holdings 5.050% 15/03/2042 | 2,350,000 | 1,909,776 | 0.39 |
| Warnermedia Holdings 5.141% 15/03/2052 | 3,900,000 | 3,034,914 | 0.63 |
| Warnermedia Holdings 5.391% 15/03/2062 | 1,500,000 | 1,170,067 | 0.24 |
| Total Entertainment | | 12,050,119 | 2.48 |
| Environmental Control (0.12%) | | | |
| Waste Management 4.875% 15/02/2034 | 600,000 | 587,597 | 0.12 |
| Total Environmental Control | | 587,597 | 0.12 |
| Food (1.16%) | | | |
| Campbell Soup 5.400% 21/03/2034 | 650,000 | 646,075 | 0.13 |
| General Mills 4.950% 29/03/2033 | 625,000 | 608,818 | 0.13 |
| J M Smucker 6.200% 15/11/2033 | 600,000 | 630,013 | 0.13 |
| J M Smucker 6.500% 15/11/2053 | 550,000 | 590,424 | 0.12 |
| JBS USA Holding Lux Sarl via JBS USA Food via JBS Lux 5.500% 15/01/2030 | 800,000 | 787,764 | 0.16 |
| JBS USA LUX via JBS USA Food via JBS USA Finance 5.750% 01/04/2033 | 1,200,000 | 1,193,412 | 0.25 |
| JBS USA LUX via JBS USA Food via JBS USA Finance 6.500% 01/12/2052 | 800,000 | 795,296 | 0.16 |
| Pilgrim's Pride 6.250% 01/07/2033 | 400,000 | 406,226 | 0.08 |
| Total Food | | 5,658,028 | 1.16 |
| Gas (0.10%) | | | |
| NiSource 5.250% 30/03/2028 | 500,000 | 499,466 | 0.10 |
| Total Gas | | 499,466 | 0.10 |
| Hand & Machine Tools (0.41%) | | | |
| Regal Rexnord 6.050% 15/02/2026 | 700,000 | 703,083 | 0.15 |
| Regal Rexnord 6.050% 15/04/2028 | 500,000 | 505,965 | 0.10 |
| Regal Rexnord 6.400% 15/04/2033 | 750,000 | 769,853 | 0.16 |
| Total Hand & Machine Tools | | 1,978,901 | 0.41 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Healthcare Products (0.58%) | | | |
| Medtronic Global Holdings 4.250% 30/03/2028 | 600,000 | 586,147 | 0.12 |
| Medtronic Global Holdings 4.500% 30/03/2033 | 500,000 | 480,713 | 0.10 |
| Thermo Fisher Scientific 5.000% 05/12/2026 | 600,000 | 599,316 | 0.12 |
| Thermo Fisher Scientific 5.000% 31/01/2029 | 450,000 | 450,875 | 0.09 |
| Thermo Fisher Scientific 5.086% 10/08/2033 | 700,000 | 697,694 | 0.15 |
| Total Healthcare Products | | 2,814,745 | 0.58 |
| Healthcare Services (3.79%) | | | |
| Elevance Health 4.750% 15/02/2033 | 500,000 | 482,638 | 0.10 |
| Elevance Health 5.375% 15/06/2034 | 500,000 | 502,306 | 0.10 |
| Elevance Health 5.125% 15/02/2053 | 550,000 | 506,023 | 0.11 |
| Elevance Health 5.650% 15/06/2054 | 700,000 | 692,097 | 0.14 |
| HCA 3.125% 15/03/2027 | 175,000 | 165,341 | 0.04 |
| HCA 5.200% 01/06/2028 | 500,000 | 497,993 | 0.10 |
| HCA 5.450% 01/04/2031 | 700,000 | 699,390 | 0.15 |
| HCA 5.500% 01/06/2033 | 400,000 | 396,644 | 0.08 |
| HCA 5.600% 01/04/2034 | 550,000 | 546,441 | 0.11 |
| HCA 4.625% 15/03/2052 | 1,250,000 | 1,009,411 | 0.21 |
| HCA 5.900% 01/06/2053 | 550,000 | 535,427 | 0.11 |
| HCA 6.000% 01/04/2054 | 750,000 | 739,901 | 0.15 |
| Humana 5.375% 15/04/2031 | 500,000 | 497,253 | 0.10 |
| Humana 5.750% 15/04/2054 | 600,000 | 578,154 | 0.12 |
| IQVIA 6.250% 01/02/2029 | 650,000 | 668,101 | 0.14 |
| UnitedHealth Group 5.250% 15/02/2028 | 250,000 | 253,266 | 0.05 |
| UnitedHealth Group 4.250% 15/01/2029 | 500,000 | 487,069 | 0.10 |
| UnitedHealth Group 5.300% 15/02/2030 | 700,000 | 712,398 | 0.15 |
| UnitedHealth Group 4.900% 15/04/2031 | 600,000 | 594,311 | 0.12 |
| UnitedHealth Group 5.350% 15/02/2033 | 1,100,000 | 1,114,346 | 0.23 |
| UnitedHealth Group 4.500% 15/04/2033 | 600,000 | 573,262 | 0.12 |
| UnitedHealth Group 5.000% 15/04/2034 | 950,000 | 937,329 | 0.19 |
| UnitedHealth Group 5.875% 15/02/2053 | 950,000 | 986,794 | 0.20 |
| UnitedHealth Group 5.050% 15/04/2053 | 1,050,000 | 973,930 | 0.20 |
| UnitedHealth Group 5.375% 15/04/2054 | 900,000 | 874,096 | 0.18 |
| UnitedHealth Group 6.050% 15/02/2063 | 900,000 | 946,763 | 0.20 |
| UnitedHealth Group 5.200% 15/04/2063 | 800,000 | 742,645 | 0.15 |
| UnitedHealth Group 5.500% 15/04/2064 | 700,000 | 678,877 | 0.14 |
| Total Healthcare Services | | 18,392,206 | 3.79 |
| Insurance (1.94%) | | | |
| Aon North America 5.150% 01/03/2029 | 500,000 | 498,661 | 0.10 |
| Aon North America 5.450% 01/03/2034 | 1,000,000 | 995,548 | 0.21 |
| Aon North America 5.750% 01/03/2054 | 1,050,000 | 1,026,004 | 0.21 |
| Athene Holding 6.250% 01/04/2054 | 500,000 | 500,227 | 0.10 |
| Chubb INA Holdings 5.000% 15/03/2034 | 500,000 | 495,388 | 0.10 |
| Corebridge Financial 3.650% 05/04/2027 | 975,000 | 933,425 | 0.19 |
| Corebridge Financial 3.900% 05/04/2032 | 900,000 | 806,075 | 0.17 |
| Corebridge Financial 4.400% 05/04/2052 | 700,000 | 551,081 | 0.11 |
| Corebridge Financial 6.875% 15/12/2052 | 500,000 | 504,440 | 0.11 |
| Marsh & McLennan Companies 5.700% 15/09/2053 | 450,000 | 454,559 | 0.09 |
| MetLife 5.375% 15/07/2033 | 500,000 | 504,403 | 0.10 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Insurance (1.94%) (continued) | | | |
| MetLife 5.000% 15/07/2052 | 250,000 | 227,816 | 0.05 |
| MetLife 5.250% 15/01/2054 | 850,000 | 806,680 | 0.17 |
| Prudential Financial 6.000% 01/09/2052 | 300,000 | 295,842 | 0.06 |
| Prudential Financial 6.500% 15/03/2054 | 800,000 | 808,960 | 0.17 |
| Total Insurance | | 9,409,109 | 1.94 |
| Internet (2.66%) | | | |
| Amazon.com 4.600% 01/12/2025 | 400,000 | 397,389 | 0.08 |
| Amazon.com 4.550% 01/12/2027 | 825,000 | 818,956 | 0.17 |
| Amazon.com 3.450% 13/04/2029 | 500,000 | 474,353 | 0.10 |
| Amazon.com 4.650% 01/12/2029 | 375,000 | 373,490 | 0.08 |
| Amazon.com 4.700% 01/12/2032 | 1,600,000 | 1,585,837 | 0.33 |
| Meta Platforms 3.500% 15/08/2027 | 1,300,000 | 1,248,566 | 0.26 |
| Meta Platforms 4.600% 15/05/2028 | 800,000 | 796,874 | 0.16 |
| Meta Platforms 4.800% 15/05/2030 | 600,000 | 600,923 | 0.12 |
| Meta Platforms 3.850% 15/08/2032 | 1,450,000 | 1,349,123 | 0.28 |
| Meta Platforms 4.950% 15/05/2033 | 1,000,000 | 1,004,872 | 0.21 |
| Meta Platforms 4.450% 15/08/2052 | 1,500,000 | 1,293,361 | 0.26 |
| Meta Platforms 5.600% 15/05/2053 | 1,450,000 | 1,480,086 | 0.30 |
| Meta Platforms 4.650% 15/08/2062 | 800,000 | 691,157 | 0.14 |
| Meta Platforms 5.750% 15/05/2063 | 800,000 | 822,605 | 0.17 |
| Total Internet | | 12,937,592 | 2.66 |
| Investment Companies (0.20%) | | | |
| Ares Capital 5.875% 01/03/2029 | 450,000 | 442,967 | 0.09 |
| Blackstone Private Credit Fund 2.625% 15/12/2026 | 600,000 | 548,923 | 0.11 |
| Total Investment Companies | | 991,890 | 0.20 |
| Lodging (0.18%) | | | |
| Marriott International 5.000% 15/10/2027 | 400,000 | 398,927 | 0.08 |
| Marriott International 5.300% 15/05/2034 | 500,000 | 490,704 | 0.10 |
| Total Lodging | | 889,631 | 0.18 |
| Machinery - Construction & Mining (0.14%) | | | |
| Caterpillar Financial Services 4.350% 15/05/2026 | 700,000 | 690,562 | 0.14 |
| Total Machinery - Construction & Mining | | 690,562 | 0.14 |
| Machinery - Diversified (0.97%) | | | |
| Ingersoll Rand 5.700% 14/08/2033 | 500,000 | 511,609 | 0.11 |
| John Deere Capital 4.800% 09/01/2026 | 650,000 | 645,931 | 0.13 |
| John Deere Capital 4.750% 20/01/2028 | 600,000 | 597,450 | 0.12 |
| John Deere Capital 4.950% 14/07/2028 | 600,000 | 600,631 | 0.12 |
| John Deere Capital 4.500% 16/01/2029 | 1,000,000 | 982,772 | 0.20 |
| John Deere Capital 4.700% 10/06/2030 | 300,000 | 297,108 | 0.06 |
| John Deere Capital 5.150% 08/09/2033 | 600,000 | 601,445 | 0.13 |
| John Deere Capital 5.100% 11/04/2034 | 500,000 | 498,473 | 0.10 |
| Total Machinery - Diversified | | 4,735,419 | 0.97 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Media (1.65%) | | | |
| Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026 | 600,000 | 605,611 | 0.12 |
| Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029 | 750,000 | 752,754 | 0.16 |
| Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034 | 1,050,000 | 1,051,870 | 0.22 |
| Comcast 4.550% 15/01/2029 | 700,000 | 689,118 | 0.14 |
| Comcast 5.500% 15/11/2032 | 400,000 | 409,118 | 0.08 |
| Comcast 4.650% 15/02/2033 | 500,000 | 482,589 | 0.10 |
| Comcast 4.800% 15/05/2033 | 700,000 | 680,454 | 0.14 |
| Comcast 5.300% 01/06/2034 | 600,000 | 601,221 | 0.12 |
| Comcast 5.350% 15/05/2053 | 900,000 | 862,290 | 0.18 |
| Comcast 5.650% 01/06/2054 | 700,000 | 698,980 | 0.14 |
| Comcast 5.500% 15/05/2064 | 650,000 | 625,446 | 0.13 |
| Fox 6.500% 13/10/2033 | 550,000 | 576,366 | 0.12 |
| Total Media | | 8,035,817 | 1.65 |
| Miscellaneous Manufacturers (0.30%) | | | |
| Eaton 4.150% 15/03/2033 | 700,000 | 655,722 | 0.14 |
| Parker-Hannifin 4.250% 15/09/2027 | 400,000 | 389,875 | 0.08 |
| Parker-Hannifin 4.500% 15/09/2029 | 400,000 | 389,757 | 0.08 |
| Total Miscellaneous Manufacturers | | 1,435,354 | 0.30 |
| Oil & Gas (1.92%) | | | |
| BP Capital Markets Perpetual (zero coupon) | 500,000 | 514,185 | 0.11 |
| BP Capital Markets America 4.699% 10/04/2029 | 800,000 | 788,482 | 0.16 |
| BP Capital Markets America 4.812% 13/02/2033 | 1,300,000 | 1,260,455 | 0.26 |
| BP Capital Markets America 4.893% 11/09/2033 | 1,000,000 | 973,506 | 0.20 |
| BP Capital Markets America 10/04/2034 (zero coupon) | 450,000 | 440,127 | 0.09 |
| BP Capital Markets America 5.227% 17/11/2034 | 400,000 | 397,053 | 0.08 |
| ConocoPhillips 5.050% 15/09/2033 | 450,000 | 446,186 | 0.09 |
| ConocoPhillips 5.300% 15/05/2053 | 500,000 | 475,149 | 0.10 |
| ConocoPhillips 5.550% 15/03/2054 | 600,000 | 590,984 | 0.12 |
| Diamondback Energy 6.250% 15/03/2033 | 500,000 | 523,015 | 0.11 |
| Diamondback Energy 5.400% 18/04/2034 | 1,050,000 | 1,039,345 | 0.22 |
| Diamondback Energy 5.750% 18/04/2054 | 800,000 | 775,134 | 0.16 |
| Diamondback Energy 5.900% 18/04/2064 | 550,000 | 530,959 | 0.11 |
| Pioneer Natural Resources 5.100% 29/03/2026 | 550,000 | 549,002 | 0.11 |
| Total Oil & Gas | | 9,303,582 | 1.92 |
| Pharmaceuticals & Biotechnology (12.78%) | | | |
| AbbVie 4.800% 15/03/2027 | 1,000,000 | 995,505 | 0.21 |
| AbbVie 4.800% 15/03/2029 | 1,700,000 | 1,690,096 | 0.35 |
| AbbVie 4.950% 15/03/2031 | 1,000,000 | 997,370 | 0.21 |
| AbbVie 5.050% 15/03/2034 | 1,700,000 | 1,694,741 | 0.35 |
| AbbVie 5.400% 15/03/2054 | 1,450,000 | 1,434,694 | 0.30 |
| AbbVie 5.500% 15/03/2064 | 850,000 | 838,847 | 0.17 |
| Amgen 5.507% 02/03/2026 | 500,000 | 499,987 | 0.10 |
| Amgen 5.150% 02/03/2028 | 2,200,000 | 2,199,816 | 0.45 |
| Amgen 4.050% 18/08/2029 | 400,000 | 382,583 | 0.08 |
| Amgen 5.250% 02/03/2030 | 1,600,000 | 1,611,777 | 0.33 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Pharmaceuticals & Biotechnology (12.78%) (continued) | | | |
| Amgen 5.250% 02/03/2033 | 2,500,000 | 2,492,622 | 0.51 |
| Amgen 5.600% 02/03/2043 | 1,450,000 | 1,428,784 | 0.29 |
| Amgen 4.875% 01/03/2053 | 200,000 | 176,155 | 0.04 |
| Amgen 5.650% 02/03/2053 | 2,250,000 | 2,217,085 | 0.46 |
| Amgen 5.750% 02/03/2063 | 1,750,000 | 1,715,744 | 0.35 |
| Bristol Myers Squibb 4.950% 20/02/2026 | 500,000 | 498,484 | 0.10 |
| Bristol Myers Squibb 4.900% 22/02/2027 | 500,000 | 498,723 | 0.10 |
| Bristol Myers Squibb 4.900% 22/02/2029 | 1,000,000 | 997,932 | 0.21 |
| Bristol Myers Squibb 5.100% 22/02/2031 | 700,000 | 702,439 | 0.14 |
| Bristol Myers Squibb 5.200% 22/02/2034 | 1,100,000 | 1,097,927 | 0.23 |
| Bristol Myers Squibb 5.550% 22/02/2054 | 1,250,000 | 1,232,034 | 0.25 |
| Bristol Myers Squibb 5.650% 22/02/2064 | 1,000,000 | 977,107 | 0.20 |
| Bristol-Myers Squibb 5.750% 01/02/2031 | 700,000 | 726,486 | 0.15 |
| Bristol-Myers Squibb 5.900% 15/11/2033 | 600,000 | 629,688 | 0.13 |
| Bristol-Myers Squibb 6.250% 15/11/2053 | 650,000 | 698,209 | 0.14 |
| Bristol-Myers Squibb 6.400% 15/11/2063 | 750,000 | 812,888 | 0.17 |
| Cigna 5.000% 15/05/2029 | 500,000 | 497,830 | 0.10 |
| Cigna 5.250% 15/02/2034 | 500,000 | 492,791 | 0.10 |
| Cigna 5.600% 15/02/2054 | 750,000 | 718,441 | 0.15 |
| CVS Health 5.000% 20/02/2026 | 950,000 | 942,808 | 0.19 |
| CVS Health 5.400% 01/06/2029 | 675,000 | 675,740 | 0.14 |
| CVS Health 5.125% 21/02/2030 | 650,000 | 642,704 | 0.13 |
| CVS Health 5.550% 01/06/2031 | 500,000 | 500,312 | 0.10 |
| CVS Health 5.250% 21/02/2033 | 1,000,000 | 976,266 | 0.20 |
| CVS Health 5.300% 01/06/2033 | 900,000 | 878,749 | 0.18 |
| CVS Health 5.700% 01/06/2034 | 800,000 | 797,735 | 0.16 |
| CVS Health 5.625% 21/02/2053 | 650,000 | 603,239 | 0.12 |
| CVS Health 5.875% 01/06/2053 | 700,000 | 670,441 | 0.14 |
| CVS Health 6.050% 01/06/2054 | 400,000 | 392,026 | 0.08 |
| Eli Lilly & Co 4.500% 09/02/2027 | 1,000,000 | 991,556 | 0.20 |
| Eli Lilly & Co 4.700% 27/02/2033 | 350,000 | 343,896 | 0.07 |
| Eli Lilly & Co 4.700% 09/02/2034 | 1,050,000 | 1,029,467 | 0.21 |
| Eli Lilly & Co 4.875% 27/02/2053 | 450,000 | 421,365 | 0.09 |
| Eli Lilly & Co 5.000% 09/02/2054 | 750,000 | 716,370 | 0.15 |
| Eli Lilly & Co 4.950% 27/02/2063 | 550,000 | 510,612 | 0.11 |
| Eli Lilly & Co 5.100% 09/02/2064 | 950,000 | 905,184 | 0.19 |
| Gilead Sciences 5.250% 15/10/2033 | 500,000 | 503,326 | 0.10 |
| Gilead Sciences 5.550% 15/10/2053 | 550,000 | 549,008 | 0.11 |
| Johnson & Johnson 4.800% 01/06/2029 | 700,000 | 705,215 | 0.15 |
| Johnson & Johnson 4.900% 01/06/2031 | 700,000 | 706,830 | 0.15 |
| Merck & Co 4.500% 17/05/2033 | 900,000 | 869,579 | 0.18 |
| Merck & Co 5.000% 17/05/2053 | 800,000 | 752,881 | 0.16 |
| Merck & Co 5.150% 17/05/2063 | 600,000 | 569,277 | 0.12 |
| Pfizer Investment Enterprises 4.450% 19/05/2026 | 1,700,000 | 1,678,561 | 0.35 |
| Pfizer Investment Enterprises 4.450% 19/05/2028 | 2,050,000 | 2,014,232 | 0.41 |
| Pfizer Investment Enterprises 4.650% 19/05/2030 | 1,500,000 | 1,480,531 | 0.30 |
| Pfizer Investment Enterprises 4.750% 19/05/2033 | 2,900,000 | 2,825,441 | 0.58 |
| Pfizer Investment Enterprises 5.110% 19/05/2043 | 1,550,000 | 1,473,702 | 0.30 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Pharmaceuticals & Biotechnology (12.78%) (continued) | | | |
| Pfizer Investment Enterprises 5.300% 19/05/2053 | 3,050,000 | 2,943,742 | 0.61 |
| Pfizer Investment Enterprises 5.340% 19/05/2063 | 2,200,000 | 2,076,302 | 0.43 |
| Total Pharmaceuticals & Biotechnology | | 62,103,882 | 12.78 |
| Pipelines (3.31%) | | | |
| Cheniere Energy Partners 5.950% 30/06/2033 | 650,000 | 658,133 | 0.14 |
| Energy Transfer 6.050% 01/12/2026 | 700,000 | 709,395 | 0.15 |
| Energy Transfer 5.550% 15/02/2028 | 400,000 | 403,264 | 0.08 |
| Energy Transfer 5.750% 15/02/2033 | 800,000 | 806,769 | 0.17 |
| Energy Transfer 6.550% 01/12/2033 | 1,300,000 | 1,375,525 | 0.28 |
| Energy Transfer 5.550% 15/05/2034 | 800,000 | 789,880 | 0.16 |
| Energy Transfer 5.950% 15/05/2054 | 900,000 | 871,828 | 0.18 |
| Enterprise Products Operating 4.600% 11/01/2027 | 600,000 | 594,198 | 0.12 |
| Enterprise Products Operating 5.350% 31/01/2033 | 450,000 | 453,860 | 0.09 |
| Enterprise Products Operating 4.850% 31/01/2034 | 500,000 | 485,620 | 0.10 |
| Kinder Morgan 5.000% 01/02/2029 | 500,000 | 494,491 | 0.10 |
| Kinder Morgan 5.200% 01/06/2033 | 800,000 | 776,829 | 0.16 |
| Kinder Morgan 5.400% 01/02/2034 | 500,000 | 492,319 | 0.10 |
| MPLX 4.950% 01/09/2032 | 400,000 | 382,597 | 0.08 |
| MPLX 5.000% 01/03/2033 | 800,000 | 764,774 | 0.16 |
| MPLX 5.500% 01/06/2034 | 800,000 | 787,785 | 0.16 |
| ONEOK 6.050% 01/09/2033 | 800,000 | 823,847 | 0.17 |
| ONEOK 6.625% 01/09/2053 | 950,000 | 1,014,435 | 0.21 |
| Targa Resources 6.150% 01/03/2029 | 600,000 | 619,337 | 0.13 |
| Targa Resources 6.500% 30/03/2034 | 500,000 | 529,275 | 0.11 |
| Williams Companies 5.400% 02/03/2026 | 300,000 | 299,731 | 0.06 |
| Williams Companies 4.900% 15/03/2029 | 1,000,000 | 986,063 | 0.20 |
| Williams Companies 4.650% 15/08/2032 | 500,000 | 475,342 | 0.10 |
| Williams Companies 5.150% 15/03/2034 | 500,000 | 487,876 | 0.10 |
| Total Pipelines | | 16,083,173 | 3.31 |
| Real Estate (0.10%) | | | |
| CBRE Services 5.950% 15/08/2034 | 500,000 | 506,024 | 0.10 |
| Total Real Estate | | 506,024 | 0.10 |
| Real Estate Investment Trusts (0.11%) | | | |
| Crown Castle 5.000% 11/01/2028 | 550,000 | 543,280 | 0.11 |
| Total Real Estate Investment Trusts | | 543,280 | 0.11 |
| Retail (2.38%) | | | |
| Dollar General 5.450% 05/07/2033 | 450,000 | 447,460 | 0.09 |
| Home Depot 4.500% 15/09/2032 | 900,000 | 872,716 | 0.18 |
| Home Depot 4.950% 15/09/2052 | 400,000 | 370,003 | 0.08 |
| Lowe's Companies 4.400% 08/09/2025 | 500,000 | 493,555 | 0.10 |
| Lowe's Companies 4.800% 01/04/2026 | 550,000 | 545,461 | 0.11 |
| Lowe's Companies 5.000% 15/04/2033 | 350,000 | 344,609 | 0.07 |
| Lowe's Companies 5.150% 01/07/2033 | 1,000,000 | 995,028 | 0.21 |
| Lowe's Companies 5.625% 15/04/2053 | 650,000 | 629,407 | 0.13 |
| Lowe's Companies 5.800% 15/09/2062 | 800,000 | 777,186 | 0.16 |
| Starbucks 4.750% 15/02/2026 | 450,000 | 446,871 | 0.09 |
| Starbucks 4.850% 08/02/2027 | 500,000 | 497,418 | 0.10 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Retail (2.38%) (continued) | | | |
| Target 4.500% 15/09/2032 | 500,000 | 481,725 | 0.10 |
| Target 4.800% 15/01/2053 | 600,000 | 544,436 | 0.11 |
| Walmart 3.900% 09/09/2025 | 900,000 | 887,604 | 0.18 |
| Walmart 3.950% 09/09/2027 | 750,000 | 732,593 | 0.15 |
| Walmart 4.150% 09/09/2032 | 800,000 | 771,078 | 0.16 |
| Walmart 4.100% 15/04/2033 | 700,000 | 666,986 | 0.14 |
| Walmart 4.500% 09/09/2052 | 450,000 | 398,949 | 0.08 |
| Walmart 4.500% 15/04/2053 | 750,000 | 663,741 | 0.14 |
| Total Retail | | 11,566,826 | 2.38 |
| Semiconductors (2.65%) | | | |
| Intel 4.875% 10/02/2026 | 1,000,000 | 994,055 | 0.21 |
| Intel 3.750% 05/08/2027 | 600,000 | 578,700 | 0.12 |
| Intel 4.875% 10/02/2028 | 900,000 | 896,596 | 0.19 |
| Intel 5.125% 10/02/2030 | 750,000 | 753,043 | 0.16 |
| Intel 4.150% 05/08/2032 | 450,000 | 421,230 | 0.09 |
| Intel 5.200% 10/02/2033 | 1,161,000 | 1,159,040 | 0.24 |
| Intel 5.625% 10/02/2043 | 900,000 | 891,570 | 0.18 |
| Intel 4.900% 05/08/2052 | 600,000 | 528,846 | 0.11 |
| Intel 5.700% 10/02/2053 | 1,350,000 | 1,328,068 | 0.27 |
| Intel 5.600% 21/02/2054 | 250,000 | 242,466 | 0.05 |
| Intel 5.900% 10/02/2063 | 850,000 | 849,600 | 0.18 |
| KLA 4.650% 15/07/2032 | 500,000 | 487,673 | 0.10 |
| KLA 4.950% 15/07/2052 | 750,000 | 697,999 | 0.14 |
| Microchip Technology 5.050% 15/03/2029 | 300,000 | 297,509 | 0.06 |
| Micron Technology 6.750% 01/11/2029 | 700,000 | 744,336 | 0.15 |
| Micron Technology 5.300% 15/01/2031 | 500,000 | 498,801 | 0.10 |
| QUALCOMM 6.000% 20/05/2053 | 600,000 | 645,087 | 0.13 |
| Texas Instruments 5.050% 18/05/2063 | 900,000 | 834,447 | 0.17 |
| Total Semiconductors | | 12,849,066 | 2.65 |
| Software (1.83%) | | | |
| Fiserv 5.625% 21/08/2033 | 750,000 | 756,624 | 0.16 |
| Intuit 5.200% 15/09/2033 | 700,000 | 703,241 | 0.15 |
| Intuit 5.500% 15/09/2053 | 700,000 | 702,828 | 0.15 |
| Microsoft 2.500% 15/09/2050 | 800,000 | 503,589 | 0.10 |
| Oracle 5.800% 10/11/2025 | 650,000 | 653,208 | 0.13 |
| Oracle 6.150% 09/11/2029 | 800,000 | 836,537 | 0.17 |
| Oracle 6.250% 09/11/2032 | 1,200,000 | 1,270,440 | 0.26 |
| Oracle 4.900% 06/02/2033 | 850,000 | 824,933 | 0.17 |
| Oracle 6.900% 09/11/2052 | 1,250,000 | 1,397,209 | 0.29 |
| Oracle 5.550% 06/02/2053 | 1,300,000 | 1,229,429 | 0.25 |
| Total Software | | 8,878,038 | 1.83 |
| Telecommunications (3.50%) | | | |
| AT&T 5.539% 20/02/2026 | 800,000 | 800,061 | 0.17 |
| AT&T 5.400% 15/02/2034 | 1,600,000 | 1,600,052 | 0.33 |
| Cisco Systems 4.900% 26/02/2026 | 500,000 | 499,380 | 0.10 |
| Cisco Systems 4.800% 26/02/2027 | 1,000,000 | 997,218 | 0.21 |
| Cisco Systems 4.850% 26/02/2029 | 1,250,000 | 1,249,607 | 0.26 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Telecommunications (3.50%) (continued) | | | |
| Cisco Systems 4.950% 26/02/2031 | 1,300,000 | 1,299,101 | 0.27 |
| Cisco Systems 5.050% 26/02/2034 | 1,500,000 | 1,498,557 | 0.31 |
| Cisco Systems 5.300% 26/02/2054 | 1,150,000 | 1,127,576 | 0.23 |
| Cisco Systems 5.350% 26/02/2064 | 500,000 | 486,311 | 0.10 |
| T-Mobile USA 4.850% 15/01/2029 | 750,000 | 740,712 | 0.15 |
| T-Mobile USA 3.750% 15/04/2027 | 250,000 | 240,317 | 0.05 |
| T-Mobile USA 5.200% 15/01/2033 | 550,000 | 544,311 | 0.11 |
| T-Mobile USA 5.050% 15/07/2033 | 1,600,000 | 1,565,072 | 0.32 |
| T-Mobile USA 5.750% 15/01/2034 | 700,000 | 720,054 | 0.15 |
| T-Mobile USA 5.150% 15/04/2034 | 500,000 | 491,298 | 0.10 |
| T-Mobile USA 5.650% 15/01/2053 | 750,000 | 739,461 | 0.15 |
| T-Mobile USA 5.750% 15/01/2054 | 600,000 | 597,115 | 0.12 |
| T-Mobile USA 6.000% 15/06/2054 | 800,000 | 828,232 | 0.17 |
| Verizon Communications 5.050% 09/05/2033 | 800,000 | 788,801 | 0.16 |
| Verizon Communications 5.500% 23/02/2054 | 200,000 | 195,846 | 0.04 |
| Total Telecommunications | | 17,009,082 | 3.50 |
| Transportation (0.64%) | | | |
| Burlington Northern Santa Fe 4.450% 15/01/2053 | 350,000 | 298,079 | 0.06 |
| Burlington Northern Santa Fe 5.200% 15/04/2054 | 1,100,000 | 1,056,222 | 0.22 |
| Norfolk Southern 5.350% 01/08/2054 | 500,000 | 476,500 | 0.10 |
| United Parcel Service 5.050% 03/03/2053 | 600,000 | 561,015 | 0.12 |
| United Parcel Service 5.500% 22/05/2054 | 700,000 | 693,733 | 0.14 |
| Total Transportation | | 3,085,549 | 0.64 |
| Total Corporate Bonds | | 463,974,708 | 95.50 |
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Aerospace & Defense (1.19%) | | | |
| Boeing 6.259% 01/05/2027 | 500,000 | 503,624 | 0.10 |
| Boeing 6.298% 01/05/2029 | 750,000 | 760,526 | 0.16 |
| Boeing 6.388% 01/05/2031 | 500,000 | 508,955 | 0.10 |
| Boeing 6.528% 01/05/2034 | 1,500,000 | 1,535,625 | 0.32 |
| Boeing 6.858% 01/05/2054 | 1,500,000 | 1,537,917 | 0.32 |
| Boeing 7.008% 01/05/2064 | 900,000 | 921,728 | 0.19 |
| Total Aerospace & Defense | | 5,768,375 | 1.19 |
| Diversified Financial Services (0.10%) | | | |
| Blue Owl Finance 6.250% 18/04/2034 | 500,000 | 501,724 | 0.10 |
| Total Diversified Financial Services | | 501,724 | 0.10 |
| Food (0.16%) | | | |
| JBS USA LUX via JBS USA Food via JBS Luxembourg 6.750% 15/03/2034 | 750,000 | 793,303 | 0.16 |
| Total Food | | 793,303 | 0.16 |
| Healthcare Products (0.66%) | | | |
| Solventum 5.450% 25/02/2027 | 500,000 | 499,628 | 0.10 |
| Solventum 5.400% 01/03/2029 | 600,000 | 598,147 | 0.13 |
| Solventum 5.450% 13/03/2031 | 600,000 | 592,577 | 0.12 |

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

| Description | Quantity / Nominal | Market Value USD | % of Net Assets |
|---|--------------------|--------------------|-----------------|
| Healthcare Products (0.66%) (continued) | | | |
| Solventum 5.600% 23/03/2034 | 750,000 | 736,108 | 0.15 |
| Solventum 5.900% 30/04/2054 | 800,000 | 764,692 | 0.16 |
| Total Healthcare Products | | 3,191,152 | 0.66 |
| Mining (0.25%) | | | |
| Newmont via Newcrest Finance 5.300% 15/03/2026 | 600,000 | 599,656 | 0.13 |
| Newmont via Newcrest Finance 5.350% 15/03/2034 | 600,000 | 598,926 | 0.12 |
| Total Mining | | 1,198,582 | 0.25 |
| Pipelines (0.31%) | | | |
| Cheniere Energy 5.650% 15/04/2034 | 800,000 | 798,987 | 0.17 |
| Cheniere Energy Partners 5.750% 15/08/2034 | 700,000 | 700,473 | 0.14 |
| Total Pipelines | | 1,499,460 | 0.31 |
| Total Corporate Bonds | | 12,952,596 | 2.67 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Corporate Bonds | | | |
| Banks (0.25%) | | | |
| Bank of America 15/09/2027 (zero coupon) | 1,200,000 | 1,212,345 | 0.25 |
| Total Banks | | 1,212,345 | 0.25 |
| Total Corporate Bonds | | 1,212,345 | 0.25 |
| Funds | | | |
| Commercial Services (0.39%) | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 1,903,350 | 1,903,350 | 0.39 |
| Total Commercial Services | | 1,903,350 | 0.39 |
| Total Funds | | 1,903,350 | 0.39 |
| TOTAL INVESTMENTS (Cost USD 483,163,019) | | 480,042,999 | 98.81 |
| Other net assets | | 5,769,715 | 1.19 |
| TOTAL NET ASSETS | | 485,812,714 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-----------------|-----------------|--------------------------|---------------|---|-----------------|
| CHF 30,934,232 | USD 34,399,003 | State Street Bank London | 02 July 2024 | 25,916 | 0.00 |
| CHF 144,947 | USD 162,604 | State Street Bank London | 02 July 2024 | -1,300 | 0.00 |
| CHF 853,270 | USD 953,214 | State Street Bank London | 02 July 2024 | -3,660 | 0.00 |
| CHF 473,339 | USD 532,410 | State Street Bank London | 02 July 2024 | -5,658 | 0.00 |
| CHF 1,363,919 | USD 1,534,264 | State Street Bank London | 02 July 2024 | -16,437 | -0.01 |
| CHF 438,533 | USD 490,982 | State Street Bank London | 02 July 2024 | -2,964 | 0.00 |
| CHF 438,636 | USD 491,097 | State Street Bank London | 02 July 2024 | -2,964 | 0.00 |
| CHF 1,661,221 | USD 1,858,422 | State Street Bank London | 02 July 2024 | -9,745 | 0.00 |
| CHF 541,810 | USD 606,127 | State Street Bank London | 02 July 2024 | -3,178 | 0.00 |
| EUR 173,245,616 | USD 188,309,149 | State Street Bank London | 02 July 2024 | -2,633,077 | -0.54 |
| EUR 698,810 | USD 760,341 | HSBC Bank Plc | 02 July 2024 | -11,391 | 0.00 |
| EUR 550,994 | USD 599,410 | State Street Bank London | 02 July 2024 | -8,882 | 0.00 |
| EUR 1,361,222 | USD 1,455,787 | State Street Bank London | 02 July 2024 | 3,103 | 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 584,460 | USD 626,698 | State Street Bank London | 02 July 2024 | -302 | 0.00 |
| EUR 581,095 | USD 620,815 | State Street Bank London | 02 July 2024 | 1,974 | 0.00 |
| EUR 910,418 | USD 972,648 | State Street Bank London | 02 July 2024 | 3,092 | 0.00 |
| GBP 58,621,089 | USD 74,647,919 | State Street Bank London | 02 July 2024 | -545,033 | -0.11 |
| GBP 224,929 | USD 287,173 | Barclays Bank Plc Wholesale | 02 July 2024 | -2,841 | 0.00 |
| GBP 1,159,465 | USD 1,468,754 | State Street Bank London | 02 July 2024 | -3,076 | 0.00 |
| GBP 394,579 | USD 500,637 | State Street Bank London | 02 July 2024 | -1,850 | 0.00 |
| USD 593,088 | CHF 529,040 | State Street Bank London | 02 July 2024 | 4,350 | 0.00 |
| USD 1,865,337 | CHF 1,658,234 | State Street Bank London | 02 July 2024 | 19,984 | 0.00 |
| USD 609,880 | CHF 543,329 | State Street Bank London | 02 July 2024 | 5,240 | 0.00 |
| USD 540,918 | EUR 498,238 | State Street Bank London | 02 July 2024 | 6,931 | 0.00 |
| USD 1,556,136 | EUR 1,455,052 | State Street Bank London | 02 July 2024 | -3,317 | 0.00 |
| USD 3,147,147 | EUR 2,945,791 | State Street Bank London | 02 July 2024 | -10,005 | 0.00 |
| USD 613,432 | GBP 482,530 | State Street Bank London | 02 July 2024 | 3,467 | 0.00 |
| USD 1,438,373 | GBP 1,135,481 | State Street Bank London | 02 July 2024 | 3,012 | 0.00 |
| USD 720,381 | GBP 568,066 | State Street Bank London | 02 July 2024 | 2,290 | 0.00 |
| USD 496,997 | GBP 391,784 | State Street Bank London | 02 July 2024 | 1,743 | 0.00 |
| USD 613,664 | GBP 486,118 | State Street Bank London | 02 July 2024 | -838 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -3,185,416 | -0.66 |

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

Bloomberg USD Emerging Markets Sovereign UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Banks (1.48%) | | | |
| Banco del Estado de Chile 2.704% 09/01/2025 | 290,000 | 284,936 | 0.06 |
| Banco do Brasil 3.250% 30/09/2026 | 200,000 | 190,308 | 0.04 |
| Banco do Brasil 6.250% 18/04/2030 | 350,000 | 351,327 | 0.08 |
| Banco do Brasil 6.000% 18/03/2031 | 300,000 | 295,028 | 0.06 |
| Banco Nacional de Comercio Exterior 4.375% 14/10/2025 | 210,000 | 206,113 | 0.04 |
| Banco Nacional de Panama 2.500% 11/08/2030 | 270,000 | 206,380 | 0.04 |
| Bank Negara Indonesia Persero Perpetual (zero coupon) | 200,000 | 185,487 | 0.04 |
| Bank of China 5.000% 13/11/2024 | 405,000 | 403,902 | 0.09 |
| Bank of China 3.875% 30/06/2025 | 200,000 | 197,053 | 0.04 |
| China Construction Bank 2.450% 24/06/2030 | 400,000 | 388,020 | 0.08 |
| CIMB Bank 2.125% 20/07/2027 | 400,000 | 365,505 | 0.08 |
| Development Bank of Kazakhstan 5.500% 15/04/2027 | 250,000 | 248,561 | 0.05 |
| Industrial & Commercial Bank of China 4.875% 21/09/2025 | 400,000 | 396,959 | 0.08 |
| Industrial & Commercial Bank of China 1.625% 28/10/2026 | 800,000 | 739,529 | 0.16 |
| Industrial & Commercial Bank of China 3.538% 08/11/2027 | 300,000 | 286,292 | 0.06 |
| Industrial & Commercial Bank of China 3.200% Perpetual | 400,000 | 379,796 | 0.08 |
| State Bank of India 1.800% 13/07/2026 | 230,000 | 214,153 | 0.05 |
| State Bank of India 5.000% 17/01/2029 | 600,000 | 595,985 | 0.13 |
| TC Ziraat Bankasi 5.375% 02/03/2026 | 200,000 | 194,741 | 0.04 |
| TC Ziraat Bankasi 8.994% 02/08/2034 | 250,000 | 252,830 | 0.05 |
| Turkiye Vakiflar Bankasi 6.500% 08/01/2026 | 345,000 | 342,631 | 0.07 |
| Turkiye Vakiflar Bankasi 9.000% 12/10/2028 | 250,000 | 260,561 | 0.06 |
| Total Banks | | 6,986,097 | 1.48 |
| Chemicals (1.15%) | | | |
| CNAC HK Finbridge 4.875% 14/03/2025 | 200,000 | 198,903 | 0.04 |
| CNAC HK Finbridge 5.125% 14/03/2028 | 200,000 | 198,113 | 0.04 |
| CNAC HK Finbridge 3.000% 22/09/2030 | 200,000 | 174,708 | 0.04 |
| OCP - US 4.500% 22/10/2025 | 315,000 | 308,183 | 0.07 |
| OCP - XU 4.500% 22/10/2025 | 285,000 | 278,832 | 0.06 |
| OCP 3.750% 23/06/2031 | 550,000 | 473,440 | 0.10 |
| OCP 6.750% 02/05/2034 | 1,490,000 | 1,527,162 | 0.32 |
| OCP 6.875% 25/04/2044 | 282,000 | 271,058 | 0.06 |
| OCP 5.125% 23/06/2051 | 1,673,000 | 1,255,450 | 0.27 |
| OCP 7.500% 02/05/2054 | 690,000 | 702,513 | 0.15 |
| Total Chemicals | | 5,388,362 | 1.15 |
| Commercial Services (0.08%) | | | |
| CMHI Finance 5.000% 06/08/2028 | 200,000 | 201,129 | 0.04 |
| Hutama Karya Persero 3.750% 11/05/2030 | 200,000 | 182,456 | 0.04 |
| Total Commercial Services | | 383,585 | 0.08 |
| Diversified Financial Services (1.19%) | | | |
| BOC Aviation 4.500% 23/05/2028 | 512,000 | 498,990 | 0.11 |
| CCBL Cayman 1 1.990% 21/07/2025 | 200,000 | 192,684 | 0.04 |
| China Cinda Finance 2015 I 4.250% 23/04/2025 | 400,000 | 395,377 | 0.08 |
| China Cinda Finance 2017 I 4.750% 21/02/2029 | 400,000 | 385,724 | 0.08 |
| China Great Wall International Holdings V 2.375% 18/08/2030 | 200,000 | 159,841 | 0.03 |

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) | | | |
| ICBCIL Finance 2.125% 27/01/2025 | 220,000 | 215,627 | 0.05 |
| Power Finance 5.250% 10/08/2028 | 300,000 | 297,164 | 0.06 |
| Power Finance 6.150% 06/12/2028 | 600,000 | 614,046 | 0.13 |
| Power Finance 4.500% 18/06/2029 | 315,000 | 300,813 | 0.06 |
| Power Finance 3.950% 23/04/2030 | 600,000 | 550,848 | 0.12 |
| Power Finance 3.350% 16/05/2031 | 400,000 | 347,861 | 0.07 |
| REC 2.250% 01/09/2026 | 495,000 | 460,812 | 0.10 |
| REC 5.625% 11/04/2028 | 700,000 | 703,184 | 0.15 |
| State Elite Global 1.500% 29/09/2026 | 310,000 | 286,231 | 0.06 |
| Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026 | 200,000 | 210,396 | 0.05 |
| Total Diversified Financial Services | | 5,619,598 | 1.19 |
| Electric (2.19%) | | | |
| Centrais Eletricas Brasileiras 4.625% 04/02/2030 | 300,000 | 269,397 | 0.06 |
| Chile Electricity Lux MPC 6.010% 20/01/2033 | 250,000 | 252,750 | 0.05 |
| China Huaneng Group Hong Kong Treasury Management Holding 2.700% 20/01/2031 | 200,000 | 175,606 | 0.04 |
| Comision Federal de Electricidad 3.875% 26/07/2033 | 300,000 | 240,108 | 0.05 |
| Comision Federal de Electricidad 6.125% 16/06/2045 | 310,000 | 279,467 | 0.06 |
| Consorcio Transmataro 5.200% 11/04/2038 | 400,000 | 375,323 | 0.08 |
| Empresa de Transmision Electrica 5.125% 02/05/2049 | 213,000 | 154,171 | 0.03 |
| Eskom Holdings 7.125% 11/02/2025 | 400,000 | 398,135 | 0.08 |
| Eskom Holdings 4.314% 23/07/2027 | 510,000 | 472,631 | 0.10 |
| Eskom Holdings 6.350% 10/08/2028 | 275,000 | 266,153 | 0.06 |
| Eskom Holdings 8.450% 10/08/2028 | 210,000 | 211,194 | 0.05 |
| Instituto Costarricense de Electricidad 6.375% 15/05/2043 | 580,000 | 509,910 | 0.11 |
| Interchile 4.500% 30/06/2056 | 405,000 | 340,415 | 0.07 |
| MVM Energetika 7.500% 09/06/2028 | 650,000 | 675,021 | 0.14 |
| MVM Energetika 6.500% 13/03/2031 | 600,000 | 601,320 | 0.13 |
| NPC Ukrenerg 6.875% 09/11/2028 | 530,000 | 192,756 | 0.04 |
| NTPC 4.250% 26/02/2026 | 440,000 | 431,870 | 0.09 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029 | 350,000 | 347,813 | 0.07 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% 30/06/2030 | 570,000 | 492,995 | 0.11 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.250% 25/01/2049 | 365,000 | 359,584 | 0.08 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049 | 200,000 | 162,794 | 0.03 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050 | 235,000 | 166,204 | 0.04 |
| State Grid Overseas Investment 3.500% 04/05/2027 | 390,000 | 374,828 | 0.08 |
| State Grid Overseas Investment 1.625% 05/08/2030 | 400,000 | 335,132 | 0.07 |
| Three Gorges Finance I Cayman Islands 3.700% 10/06/2025 | 200,000 | 196,974 | 0.04 |
| Three Gorges Finance I Cayman Islands 3.150% 02/06/2026 | 200,000 | 192,882 | 0.04 |
| TNB Global Ventures Capital 3.244% 19/10/2026 | 200,000 | 190,544 | 0.04 |
| TNB Global Ventures Capital 4.851% 01/11/2028 | 865,000 | 855,255 | 0.18 |
| Trinidad Generation 5.250% 04/11/2027 | 825,000 | 801,120 | 0.17 |
| Total Electric | | 10,322,352 | 2.19 |
| Energy - Alternate Sources (0.54%) | | | |
| Greenko Dutch 3.850% 29/03/2026 | 1,274,000 | 1,202,489 | 0.26 |
| Greenko Power II 4.300% 13/12/2028 | 1,036,662 | 945,247 | 0.20 |
| Greenko Solar Mauritius 5.950% 29/07/2026 | 400,000 | 390,171 | 0.08 |
| Total Energy - Alternate Sources | | 2,537,907 | 0.54 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Engineering & Construction (0.42%) | | | |
| Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 | 880,000 | 647,084 | 0.14 |
| Bioceanico Sovereign Certificate 05/06/2034 (zero coupon) | 553,413 | 414,004 | 0.09 |
| CCCI Treasure 3.425% Perpetual | 200,000 | 196,902 | 0.04 |
| Mexico City Airport Trust 4.250% 31/10/2026 | 370,000 | 356,232 | 0.07 |
| Mexico City Airport Trust 3.875% 30/04/2028 | 200,000 | 187,564 | 0.04 |
| Powerchina Roadbridge Group British Virgin Islands 3.080% Perpetual | 200,000 | 191,388 | 0.04 |
| Total Engineering & Construction | | 1,993,174 | 0.42 |
| Food (0.04%) | | | |
| Blossom Joy 3.100% Perpetual | 200,000 | 193,470 | 0.04 |
| Total Food | | 193,470 | 0.04 |
| Holding Companies - Diversified Operations (0.08%) | | | |
| CITIC 3.875% 28/02/2027 | 400,000 | 387,374 | 0.08 |
| Total Holding Companies - Diversified Operations | | 387,374 | 0.08 |
| Investment Companies (0.73%) | | | |
| Dua Capital 11/05/2031 (zero coupon) | 930,000 | 793,474 | 0.17 |
| Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026 | 735,000 | 675,981 | 0.15 |
| Huarong Finance 2017 4.750% 27/04/2027 | 200,000 | 189,297 | 0.04 |
| Huarong Finance II 5.000% 19/11/2025 | 400,000 | 390,963 | 0.08 |
| Khazanah Capital 4.876% 01/06/2033 | 400,000 | 390,165 | 0.08 |
| PTT Treasury Center 3.700% 16/07/2070 | 1,041,000 | 708,143 | 0.15 |
| Rongshi International Finance 3.750% 21/05/2029 | 300,000 | 285,854 | 0.06 |
| Total Investment Companies | | 3,433,877 | 0.73 |
| Mining (1.28%) | | | |
| Chinalco Capital Holdings 2.125% 03/06/2026 | 200,000 | 188,311 | 0.04 |
| Codelco 6.440% 26/01/2036 | 500,000 | 513,184 | 0.11 |
| Corp Nacional del Cobre de Chile 5.950% 08/01/2034 | 400,000 | 398,244 | 0.09 |
| Freeport Indonesia 5.315% 14/04/2032 | 346,000 | 334,323 | 0.07 |
| Freeport Indonesia 6.200% 14/04/2052 | 200,000 | 193,914 | 0.04 |
| Indonesia Asahan Aluminium Persero 4.750% 15/05/2025 | 200,000 | 198,019 | 0.04 |
| Indonesia Asahan Aluminium Persero 5.450% 15/05/2030 | 400,000 | 392,017 | 0.08 |
| Minmetals Bounteous Finance 4.200% 27/07/2026 | 210,000 | 204,991 | 0.04 |
| Nacional del Cobre de Chile 3.000% 30/09/2029 | 200,000 | 176,312 | 0.04 |
| Nacional del Cobre de Chile 3.150% 14/01/2030 | 610,000 | 539,094 | 0.12 |
| Nacional del Cobre de Chile 4.250% 17/07/2042 | 232,000 | 181,455 | 0.04 |
| Nacional del Cobre de Chile 5.625% 18/10/2043 | 200,000 | 184,555 | 0.04 |
| Nacional del Cobre de Chile 4.875% 04/11/2044 | 1,295,000 | 1,078,790 | 0.23 |
| Nacional del Cobre de Chile 4.500% 01/08/2047 | 250,000 | 196,387 | 0.04 |
| Nacional del Cobre de Chile 4.375% 05/02/2049 | 200,000 | 153,173 | 0.03 |
| Nacional del Cobre de Chile 3.700% 30/01/2050 | 1,340,000 | 907,218 | 0.19 |
| Nacional del Cobre de Chile 6.300% 08/09/2053 | 200,000 | 196,746 | 0.04 |
| Total Mining | | 6,036,733 | 1.28 |
| Oil & Gas (8.18%) | | | |
| Bharat Petroleum 4.000% 08/05/2025 | 525,000 | 517,821 | 0.11 |
| Ecopetrol 5.375% 26/06/2026 | 500,000 | 490,607 | 0.10 |
| Ecopetrol 8.625% 19/01/2029 | 300,000 | 315,156 | 0.07 |
| Ecopetrol 6.875% 29/04/2030 | 737,000 | 708,607 | 0.15 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Oil & Gas (8.18%) (continued) | | | |
| Ecopetrol 4.625% 02/11/2031 | 680,000 | 556,603 | 0.12 |
| Ecopetrol 8.875% 13/01/2033 | 950,000 | 982,106 | 0.21 |
| Ecopetrol 8.375% 19/01/2036 | 100,000 | 98,336 | 0.02 |
| Ecopetrol 7.375% 18/09/2043 | 157,000 | 138,280 | 0.03 |
| Ecopetrol 5.875% 28/05/2045 | 994,000 | 711,337 | 0.15 |
| Ecopetrol 5.875% 02/11/2051 | 339,000 | 235,207 | 0.05 |
| Empresa Nacional del Petroleo 3.750% 05/08/2026 | 220,000 | 210,231 | 0.04 |
| Empresa Nacional del Petroleo 5.250% 06/11/2029 | 405,000 | 394,722 | 0.08 |
| Empresa Nacional del Petroleo 3.450% 16/09/2031 | 400,000 | 338,910 | 0.07 |
| Heritage Petroleum 9.000% 12/08/2029 | 700,000 | 731,877 | 0.16 |
| Hindustan Petroleum 4.000% 12/07/2027 | 495,000 | 474,212 | 0.10 |
| KazMunayGas National 4.750% 19/04/2027 | 1,090,000 | 1,053,002 | 0.22 |
| KazMunayGas National 5.375% 24/04/2030 | 2,195,000 | 2,135,147 | 0.45 |
| KazMunayGas National 3.500% 14/04/2033 | 519,000 | 422,467 | 0.09 |
| KazMunayGas National 5.750% 19/04/2047 | 2,232,000 | 1,926,060 | 0.41 |
| KazMunayGas National 6.375% 24/10/2048 | 840,000 | 783,402 | 0.17 |
| NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028 | 250,000 | 190,518 | 0.04 |
| Oil India 5.125% 04/02/2029 | 355,000 | 353,213 | 0.08 |
| Oil India International 4.000% 21/04/2027 | 531,000 | 510,876 | 0.11 |
| ONGC Videsh Vankorneft 3.750% 27/07/2026 | 500,000 | 483,388 | 0.10 |
| Pertamina Persero 1.400% 09/02/2026 | 255,000 | 238,315 | 0.05 |
| Pertamina Persero 6.500% 27/05/2041 | 300,000 | 316,801 | 0.07 |
| Pertamina Persero 5.625% 20/05/2043 | 600,000 | 573,621 | 0.12 |
| Pertamina Persero 6.450% 30/05/2044 | 500,000 | 521,679 | 0.11 |
| Pertamina Persero 4.150% 25/02/2060 | 400,000 | 291,337 | 0.06 |
| Petrobras Global Finance 7.375% 17/01/2027 | 500,000 | 515,279 | 0.11 |
| Petrobras Global Finance 5.999% 27/01/2028 | 421,000 | 419,770 | 0.09 |
| Petrobras Global Finance 5.093% 15/01/2030 | 57,000 | 54,045 | 0.01 |
| Petrobras Global Finance 5.600% 03/01/2031 | 425,000 | 407,744 | 0.09 |
| Petrobras Global Finance 6.500% 03/07/2033 | 500,000 | 495,534 | 0.11 |
| Petrobras Global Finance 6.875% 20/01/2040 | 150,000 | 145,938 | 0.03 |
| Petrobras Global Finance 6.750% 27/01/2041 | 4,000 | 3,852 | 0.00 |
| Petrobras Global Finance 6.900% 19/03/2049 | 424,000 | 398,873 | 0.09 |
| Petrobras Global Finance 6.750% 03/06/2050 | 200,000 | 183,824 | 0.04 |
| Petrobras Global Finance 6.850% 05/06/2115 | 325,000 | 286,471 | 0.06 |
| Petroleos del Peru 4.750% 19/06/2032 | 550,000 | 407,624 | 0.09 |
| Petroleos del Peru 5.625% 19/06/2047 | 1,232,000 | 779,187 | 0.17 |
| Petroleos Mexicanos 6.875% 16/10/2025 | 50,000 | 49,782 | 0.01 |
| Petroleos Mexicanos 6.875% 04/08/2026 | 550,000 | 538,761 | 0.11 |
| Petroleos Mexicanos 6.490% 23/01/2027 | 350,000 | 335,813 | 0.07 |
| Petroleos Mexicanos 6.500% 13/03/2027 | 250,000 | 237,813 | 0.05 |
| Petroleos Mexicanos 6.840% 23/01/2030 | 250,000 | 219,410 | 0.05 |
| Petroleos Mexicanos 5.950% 28/01/2031 | 250,000 | 201,339 | 0.04 |
| Petroleos Mexicanos 6.700% 16/02/2032 | 2,094,000 | 1,751,352 | 0.37 |
| Petroleos Mexicanos 6.625% 15/06/2035 | 235,000 | 178,181 | 0.04 |
| Petroleos Mexicanos 5.500% 27/06/2044 | 100,000 | 60,310 | 0.01 |
| Petroleos Mexicanos 6.375% 23/01/2045 | 200,000 | 128,871 | 0.03 |
| Petroleos Mexicanos 5.625% 23/01/2046 | 100,000 | 60,412 | 0.01 |
| Petroleos Mexicanos 7.690% 23/01/2050 | 2,252,000 | 1,621,067 | 0.34 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Oil & Gas (8.18%) (continued) | | | |
| Petroleos Mexicanos 6.950% 28/01/2060 | 202,000 | 133,140 | 0.03 |
| Petroliam Nasional 7.625% 15/10/2026 | 495,000 | 519,764 | 0.11 |
| Petronas Capital 3.500% 18/03/2025 | 750,000 | 739,266 | 0.16 |
| Petronas Capital 3.500% 21/04/2030 | 976,000 | 894,934 | 0.19 |
| Petronas Capital 2.480% 28/01/2032 | 600,000 | 496,856 | 0.11 |
| Petronas Capital 4.500% 18/03/2045 | 1,498,000 | 1,292,451 | 0.27 |
| Petronas Capital 4.550% 21/04/2050 | 1,748,000 | 1,499,935 | 0.32 |
| Petronas Capital 4.800% 21/04/2060 | 1,377,000 | 1,202,031 | 0.26 |
| Petronas Capital 3.404% 28/04/2061 | 1,293,000 | 853,465 | 0.18 |
| Petronas Energy Canada 2.112% 23/03/2028 | 225,000 | 202,496 | 0.04 |
| PTTEP Treasury Center 2.587% 10/06/2027 | 770,000 | 713,082 | 0.15 |
| PTTEP Treasury Center 3.903% 06/12/2059 | 231,000 | 174,401 | 0.04 |
| Sinopec Group Overseas Development 2015 4.100% 28/04/2045 | 400,000 | 342,042 | 0.07 |
| Sinopec Group Overseas Development 2016 2.750% 29/09/2026 | 400,000 | 380,167 | 0.08 |
| Sinopec Group Overseas Development 2017 3.250% 13/09/2027 | 400,000 | 379,128 | 0.08 |
| Sinopec Group Overseas Development 2018 1.450% 08/01/2026 | 200,000 | 189,185 | 0.04 |
| Sinopec Group Overseas Development 2018 2.950% 12/11/2029 | 400,000 | 366,541 | 0.08 |
| Sinopec Group Overseas Development 2018 2.300% 08/01/2031 | 200,000 | 173,103 | 0.04 |
| State Oil of the Azerbaijan Republic 6.950% 18/03/2030 | 771,000 | 787,992 | 0.17 |
| YPF 8.500% 28/07/2025 | 180,000 | 177,470 | 0.04 |
| YPF 8.500% 27/06/2029 | 215,000 | 199,790 | 0.04 |
| YPF 9.000% 30/06/2029 | 200,000 | 198,863 | 0.04 |
| YPF 9.500% 17/01/2031 | 325,000 | 330,101 | 0.07 |
| YPF 7.000% 15/12/2047 | 58,000 | 40,872 | 0.01 |
| Total Oil & Gas | | 38,472,165 | 8.18 |
| Oil & Gas Services (0.04%) | | | |
| COSL Singapore Capital 1.875% 24/06/2025 | 200,000 | 193,001 | 0.04 |
| Total Oil & Gas Services | | 193,001 | 0.04 |
| Pipelines (0.63%) | | | |
| CNPC Global Capital 2.000% 23/06/2030 | 200,000 | 171,398 | 0.04 |
| QazaqGaz 4.375% 26/09/2027 | 471,000 | 441,351 | 0.09 |
| Southern Gas Corridor 6.875% 24/03/2026 | 2,326,000 | 2,337,568 | 0.50 |
| Total Pipelines | | 2,950,317 | 0.63 |
| Real Estate (0.20%) | | | |
| China Overseas Finance Cayman VI 6.450% 11/06/2034 | 200,000 | 205,827 | 0.04 |
| China Overseas Finance Cayman VIII 2.750% 02/03/2030 | 200,000 | 171,378 | 0.04 |
| China Resources Land 4.125% 26/02/2029 | 200,000 | 187,159 | 0.04 |
| Sinochem Offshore Capital 2.375% 23/09/2031 | 430,000 | 353,724 | 0.08 |
| Total Real Estate | | 918,088 | 0.20 |
| Sovereign Bonds (0.23%) | | | |
| Malaysia Wakala Sukuk 28/04/2031 (zero coupon) | 640,000 | 540,357 | 0.12 |
| Maldives Sukuk Issuance 9.875% 08/04/2026 | 420,000 | 387,046 | 0.08 |
| State Agency of Roads of Ukraine 6.250% 24/06/2030 | 475,000 | 131,004 | 0.03 |
| Bonds Sovereign Bonds | | 1,058,407 | 0.23 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Telecommunications (0.23%) | | | |
| Axiata SPV2 2.163% 19/08/2030 | 1,014,000 | 849,617 | 0.18 |
| Axiata Spv5 Labuan 3.064% 19/08/2050 | 360,000 | 236,885 | 0.05 |
| Total Telecommunications | | 1,086,502 | 0.23 |
| Transportation (1.09%) | | | |
| Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061 | 400,000 | 263,530 | 0.05 |
| Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030 | 400,000 | 363,594 | 0.08 |
| Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061 | 290,000 | 189,706 | 0.04 |
| Georgian Railway 4.000% 17/06/2028 | 690,000 | 606,967 | 0.13 |
| Indian Railway Finance 3.249% 13/02/2030 | 620,000 | 556,456 | 0.12 |
| Indian Railway Finance 2.800% 10/02/2031 | 805,000 | 688,328 | 0.15 |
| Indian Railway Finance 3.570% 21/01/2032 | 800,000 | 708,889 | 0.15 |
| Misc Capital Two Labuan 3.750% 06/04/2027 | 656,000 | 627,641 | 0.13 |
| Transnet SOC 8.250% 06/02/2028 | 715,000 | 710,102 | 0.15 |
| Ukraine Railways via Rail Capital Markets 8.250% 09/07/2026 | 540,000 | 409,046 | 0.09 |
| Total Transportation | | 5,124,259 | 1.09 |
| Total Corporate Bonds | | 93,085,268 | 19.78 |
| Government Bonds | | | |
| Banks (0.88%) | | | |
| Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon) | 1,000,000 | 1,034,194 | 0.22 |
| Bank Gospodarstwa Krajowego 5.375% 22/05/2033 | 1,550,000 | 1,531,832 | 0.33 |
| China Development Bank 1.625% 27/10/2030 | 403,000 | 338,016 | 0.07 |
| Financiera de Desarrollo 4.750% 15/07/2025 | 300,000 | 295,578 | 0.06 |
| MFB Magyar Fejlesztési Bank 6.500% 29/06/2028 | 900,000 | 915,319 | 0.20 |
| Total Banks | | 4,114,939 | 0.88 |
| Diversified Financial Services (0.09%) | | | |
| Fondo MIVIVIENDA 4.625% 12/04/2027 | 450,000 | 436,793 | 0.09 |
| Total Diversified Financial Services | | 436,793 | 0.09 |
| Oil & Gas (0.15%) | | | |
| Uzbnftegaz 16/11/2028 (zero coupon) | 840,000 | 705,148 | 0.15 |
| Total Oil & Gas | | 705,148 | 0.15 |
| Sovereign Bonds (77.98%) | | | |
| Angolan Government International Bond 9.500% 12/11/2025 | 510,000 | 516,431 | 0.11 |
| Angolan Government International Bond 8.250% 09/05/2028 | 2,940,000 | 2,754,884 | 0.59 |
| Angolan Government International Bond 8.000% 26/11/2029 | 770,000 | 690,684 | 0.15 |
| Angolan Government International Bond 8.750% 14/04/2032 | 2,546,000 | 2,246,217 | 0.48 |
| Angolan Government International Bond 9.375% 08/05/2048 | 1,914,000 | 1,593,450 | 0.34 |
| Angolan Government International Bond 9.125% 26/11/2049 | 1,442,000 | 1,178,640 | 0.25 |
| Argentine Republic Government International Bond 1.000% 09/07/2029 | 246,562 | 140,723 | 0.03 |
| Argentine Republic Government International Bond 0.750% 09/07/2030 | 4,274,053 | 2,398,373 | 0.51 |
| Argentine Republic Government International Bond 3.625% 09/07/2035 | 7,489,418 | 3,137,557 | 0.67 |
| Argentine Republic Government International Bond 4.250% 09/01/2038 | 2,074,739 | 954,124 | 0.20 |
| Argentine Republic Government International Bond 3.500% 09/07/2041 | 1,326,000 | 519,816 | 0.11 |
| Argentine Republic Government International Bond 3.625% 09/07/2046 | 400,000 | 174,209 | 0.04 |
| Benin International Government Bond 13/02/2038 (zero coupon) | 910,000 | 844,623 | 0.18 |
| Bolivian Government International Bond 4.500% 20/03/2028 | 1,381,000 | 761,773 | 0.16 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Bolivian Government International Bond 7.500% 02/03/2030 | 440,000 | 250,575 | 0.05 |
| Brazilian Government International Bond 2.875% 06/06/2025 | 1,275,000 | 1,237,148 | 0.26 |
| Brazilian Government International Bond 6.000% 07/04/2026 | 860,000 | 864,632 | 0.18 |
| Brazilian Government International Bond 4.500% 30/05/2029 | 485,000 | 455,716 | 0.10 |
| Brazilian Government International Bond 3.875% 12/06/2030 | 1,905,000 | 1,681,399 | 0.36 |
| Brazilian Government International Bond 3.750% 12/09/2031 | 300,000 | 256,037 | 0.05 |
| Brazilian Government International Bond 6.000% 20/10/2033 | 1,030,000 | 991,615 | 0.21 |
| Brazilian Government International Bond 8.250% 20/01/2034 | 250,000 | 285,212 | 0.06 |
| Brazilian Government International Bond 6.125% 15/03/2034 | 1,150,000 | 1,104,839 | 0.24 |
| Brazilian Government International Bond 7.125% 20/01/2037 | 195,000 | 204,493 | 0.04 |
| Brazilian Government International Bond 5.625% 07/01/2041 | 500,000 | 440,761 | 0.09 |
| Brazilian Government International Bond 5.000% 27/01/2045 | 1,262,000 | 973,614 | 0.21 |
| Brazilian Government International Bond 5.625% 21/02/2047 | 2,170,000 | 1,803,575 | 0.38 |
| Brazilian Government International Bond 4.750% 14/01/2050 | 1,045,000 | 755,255 | 0.16 |
| Brazilian Government International Bond 7.125% 13/05/2054 | 600,000 | 579,508 | 0.12 |
| Chile Government International Bond 3.240% 06/02/2028 | 625,000 | 586,460 | 0.12 |
| Chile Government International Bond 2.450% 31/01/2031 | 1,800,000 | 1,534,690 | 0.33 |
| Chile Government International Bond 2.550% 27/01/2032 | 200,000 | 167,915 | 0.04 |
| Chile Government International Bond 2.550% 27/07/2033 | 1,165,000 | 943,826 | 0.20 |
| Chile Government International Bond 3.500% 31/01/2034 | 400,000 | 347,026 | 0.07 |
| Chile Government International Bond 4.950% 05/01/2036 | 399,893 | 383,265 | 0.08 |
| Chile Government International Bond 3.100% 07/05/2041 | 860,000 | 629,027 | 0.13 |
| Chile Government International Bond 4.340% 07/03/2042 | 210,000 | 181,004 | 0.04 |
| Chile Government International Bond 3.860% 21/06/2047 | 200,000 | 154,994 | 0.03 |
| Chile Government International Bond 3.500% 25/01/2050 | 204,000 | 146,692 | 0.03 |
| Chile Government International Bond 4.000% 31/01/2052 | 200,000 | 154,253 | 0.03 |
| Chile Government International Bond 3.500% 15/04/2053 | 470,000 | 330,689 | 0.07 |
| Chile Government International Bond 5.330% 05/01/2054 | 825,714 | 777,626 | 0.17 |
| Chile Government International Bond 3.100% 22/01/2061 | 785,000 | 484,418 | 0.10 |
| Chile Government International Bond 3.250% 21/09/2071 | 247,000 | 152,375 | 0.03 |
| China Government International Bond 0.550% 21/10/2025 | 375,000 | 354,000 | 0.08 |
| China Government International Bond 1.250% 26/10/2026 | 450,000 | 415,906 | 0.09 |
| China Government International Bond 2.750% 03/12/2039 | 239,000 | 190,532 | 0.04 |
| China Government International Bond 2.250% 21/10/2050 | 210,000 | 132,568 | 0.03 |
| Colombia Government International Bond 4.500% 28/01/2026 | 350,000 | 342,557 | 0.07 |
| Colombia Government International Bond 3.875% 25/04/2027 | 308,000 | 289,736 | 0.06 |
| Colombia Government International Bond 4.500% 15/03/2029 | 1,326,000 | 1,208,546 | 0.26 |
| Colombia Government International Bond 3.000% 30/01/2030 | 680,000 | 555,990 | 0.12 |
| Colombia Government International Bond 3.125% 15/04/2031 | 1,760,000 | 1,387,008 | 0.30 |
| Colombia Government International Bond 3.250% 22/04/2032 | 1,110,000 | 849,102 | 0.18 |
| Colombia Government International Bond 7.500% 02/02/2034 | 960,000 | 958,760 | 0.20 |
| Colombia Government International Bond 7.375% 18/09/2037 | 200,000 | 193,794 | 0.04 |
| Colombia Government International Bond 6.125% 18/01/2041 | 912,000 | 762,189 | 0.16 |
| Colombia Government International Bond 4.125% 22/02/2042 | 485,000 | 315,926 | 0.07 |
| Colombia Government International Bond 5.625% 26/02/2044 | 1,700,000 | 1,302,079 | 0.28 |
| Colombia Government International Bond 5.000% 15/06/2045 | 951,000 | 666,438 | 0.14 |
| Colombia Government International Bond 5.200% 15/05/2049 | 1,191,000 | 834,834 | 0.18 |
| Colombia Government International Bond 4.125% 15/05/2051 | 290,000 | 172,975 | 0.04 |
| Colombia Government International Bond 3.875% 15/02/2061 | 915,000 | 503,114 | 0.11 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Costa Rica Government International Bond 6.125% 19/02/2031 | 1,083,000 | 1,087,253 | 0.23 |
| Costa Rica Government International Bond 6.550% 03/04/2034 | 1,913,000 | 1,955,844 | 0.42 |
| Costa Rica Government International Bond 5.625% 30/04/2043 | 273,000 | 242,825 | 0.05 |
| Costa Rica Government International Bond 7.000% 04/04/2044 | 800,000 | 811,027 | 0.17 |
| Costa Rica Government International Bond 7.158% 12/03/2045 | 1,908,000 | 1,963,269 | 0.42 |
| Costa Rica Government International Bond 7.300% 13/11/2054 | 2,000,000 | 2,083,725 | 0.44 |
| Dominican Republic International Bond 6.875% 29/01/2026 | 200,000 | 202,502 | 0.04 |
| Dominican Republic International Bond 5.950% 25/01/2027 | 2,761,000 | 2,747,430 | 0.58 |
| Dominican Republic International Bond 6.000% 19/07/2028 | 950,000 | 943,049 | 0.20 |
| Dominican Republic International Bond 5.500% 22/02/2029 | 330,000 | 319,019 | 0.07 |
| Dominican Republic International Bond 4.500% 30/01/2030 | 2,290,000 | 2,085,073 | 0.44 |
| Dominican Republic International Bond 4.875% 23/09/2032 | 3,125,000 | 2,797,106 | 0.59 |
| Dominican Republic International Bond 6.000% 22/02/2033 | 250,000 | 241,809 | 0.05 |
| Dominican Republic International Bond 5.300% 21/01/2041 | 1,350,000 | 1,142,783 | 0.24 |
| Dominican Republic International Bond 7.450% 30/04/2044 | 336,000 | 352,388 | 0.08 |
| Dominican Republic International Bond 6.850% 27/01/2045 | 1,530,000 | 1,507,025 | 0.32 |
| Dominican Republic International Bond 6.500% 15/02/2048 | 230,000 | 217,884 | 0.05 |
| Dominican Republic International Bond 6.400% 05/06/2049 | 2,155,000 | 2,014,140 | 0.43 |
| Dominican Republic International Bond 5.875% 30/01/2060 | 1,790,000 | 1,514,362 | 0.32 |
| Ecuador Government International Bond 31/07/2030 (zero coupon) | 292,000 | 139,480 | 0.03 |
| Ecuador Government International Bond 6.000% 31/07/2030 | 4,314,198 | 2,728,681 | 0.58 |
| Ecuador Government International Bond 3.500% 31/07/2035 | 8,984,023 | 4,469,763 | 0.95 |
| Ecuador Government International Bond 2.500% 31/07/2040 | 2,796,306 | 1,261,879 | 0.27 |
| Egypt Government International Bond 5.875% 11/06/2025 | 659,000 | 643,390 | 0.14 |
| Egypt Government International Bond 5.250% 06/10/2025 | 740,000 | 712,131 | 0.15 |
| Egypt Government International Bond 3.875% 16/02/2026 | 260,000 | 239,879 | 0.05 |
| Egypt Government International Bond 7.500% 31/01/2027 | 2,199,000 | 2,105,531 | 0.45 |
| Egypt Government International Bond 5.800% 30/09/2027 | 890,000 | 799,003 | 0.17 |
| Egypt Government International Bond 6.588% 21/02/2028 | 200,000 | 180,260 | 0.04 |
| Egypt Government International Bond 7.600% 01/03/2029 | 1,092,000 | 988,432 | 0.21 |
| Egypt Government International Bond 5.875% 16/02/2031 | 350,000 | 270,643 | 0.06 |
| Egypt Government International Bond 7.053% 15/01/2032 | 394,000 | 314,052 | 0.07 |
| Egypt Government International Bond 7.625% 29/05/2032 | 1,905,000 | 1,550,414 | 0.33 |
| Egypt Government International Bond 7.300% 30/09/2033 | 500,000 | 392,966 | 0.08 |
| Egypt Government International Bond 8.500% 31/01/2047 | 3,374,000 | 2,488,744 | 0.53 |
| Egypt Government International Bond 8.700% 01/03/2049 | 520,000 | 386,867 | 0.08 |
| Egypt Government International Bond 8.875% 29/05/2050 | 465,000 | 352,241 | 0.08 |
| Egypt Government International Bond 8.750% 30/09/2051 | 400,000 | 299,512 | 0.06 |
| Egypt Government International Bond 8.150% 20/11/2059 | 1,485,000 | 1,050,691 | 0.22 |
| Egypt Government International Bond 7.500% 16/02/2061 | 650,000 | 433,106 | 0.09 |
| Egyptian Financial for Sovereign Taskeek 28/02/2026 (zero coupon) | 660,000 | 678,998 | 0.14 |
| El Salvador Government International Bond 6.375% 18/01/2027 | 943,000 | 838,443 | 0.18 |
| El Salvador Government International Bond 8.625% 28/02/2029 | 613,000 | 541,691 | 0.12 |
| El Salvador Government International Bond 8.250% 10/04/2032 | 665,000 | 520,838 | 0.11 |
| El Salvador Government International Bond 7.650% 15/06/2035 | 1,731,000 | 1,248,874 | 0.27 |
| El Salvador Government International Bond 7.625% 01/02/2041 | 915,000 | 618,405 | 0.13 |
| El Salvador Government International Bond 7.125% 20/01/2050 | 2,248,000 | 1,426,120 | 0.30 |
| El Salvador Government International Bond 9.500% 15/07/2052 | 230,000 | 179,177 | 0.04 |
| Export-Import Bank of China 3.375% 14/03/2027 | 200,000 | 193,118 | 0.04 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Export-Import Bank of China 4.000% 28/11/2047 | 200,000 | 170,644 | 0.04 |
| Export-Import Bank of India 3.375% 05/08/2026 | 500,000 | 480,772 | 0.10 |
| Export-Import Bank of India 3.875% 01/02/2028 | 695,000 | 664,339 | 0.14 |
| Export-Import Bank of India 3.250% 15/01/2030 | 1,430,000 | 1,287,957 | 0.27 |
| Export-Import Bank of India 2.250% 13/01/2031 | 1,476,000 | 1,220,634 | 0.26 |
| Export-Import Bank of India 5.500% 18/01/2033 | 650,000 | 653,076 | 0.14 |
| Gabon Government International Bond 6.950% 16/06/2025 | 260,000 | 238,259 | 0.05 |
| Gabon Government International Bond 6.625% 06/02/2031 | 845,000 | 633,776 | 0.14 |
| Gabon Government International Bond 7.000% 24/11/2031 | 880,000 | 660,979 | 0.14 |
| Georgia Government International Bond 22/04/2026 (zero coupon) | 655,000 | 597,677 | 0.13 |
| Ghana Government International Bond 07/04/2025 (zero coupon) | 340,000 | 143,436 | 0.03 |
| Ghana Government International Bond 8.125% 18/01/2026 | 1,560,000 | 809,236 | 0.17 |
| Ghana Government International Bond 6.375% 11/02/2027 | 1,320,000 | 667,350 | 0.14 |
| Ghana Government International Bond 7.875% 26/03/2027 | 900,000 | 456,455 | 0.10 |
| Ghana Government International Bond 7.750% 07/04/2029 | 244,000 | 123,381 | 0.03 |
| Ghana Government International Bond 7.625% 16/05/2029 | 870,000 | 439,435 | 0.09 |
| Ghana Government International Bond 10.750% 14/10/2030 | 1,090,000 | 732,952 | 0.16 |
| Ghana Government International Bond 8.125% 26/03/2032 | 1,950,000 | 994,237 | 0.21 |
| Ghana Government International Bond 8.625% 07/04/2034 | 790,000 | 401,271 | 0.09 |
| Ghana Government International Bond 7.875% 11/02/2035 | 1,244,000 | 634,607 | 0.14 |
| Ghana Government International Bond 8.875% 07/05/2042 | 305,000 | 154,212 | 0.03 |
| Ghana Government International Bond 8.627% 16/06/2049 | 1,115,000 | 557,962 | 0.12 |
| Ghana Government International Bond 8.950% 26/03/2051 | 1,896,000 | 964,532 | 0.21 |
| Ghana Government International Bond 8.750% 11/03/2061 | 389,000 | 197,990 | 0.04 |
| Guatemala Government Bond 4.500% 03/05/2026 | 737,000 | 716,175 | 0.15 |
| Guatemala Government Bond 4.375% 05/06/2027 | 295,000 | 281,371 | 0.06 |
| Guatemala Government Bond 4.875% 13/02/2028 | 830,000 | 796,982 | 0.17 |
| Guatemala Government Bond 5.250% 10/08/2029 | 490,000 | 471,248 | 0.10 |
| Guatemala Government Bond 4.900% 01/06/2030 | 602,000 | 569,245 | 0.12 |
| Guatemala Government Bond 5.375% 24/04/2032 | 800,000 | 758,605 | 0.16 |
| Guatemala Government Bond 7.050% 04/10/2032 | 350,000 | 365,935 | 0.08 |
| Guatemala Government Bond 3.700% 07/10/2033 | 395,000 | 321,089 | 0.07 |
| Guatemala Government Bond 6.600% 13/06/2036 | 1,400,000 | 1,402,244 | 0.30 |
| Guatemala Government Bond 4.650% 07/10/2041 | 636,000 | 496,899 | 0.11 |
| Guatemala Government Bond 6.125% 01/06/2050 | 1,686,000 | 1,525,963 | 0.32 |
| Hazine Mustesarligi Varlik Kiralama 7.250% 24/02/2027 | 200,000 | 202,523 | 0.04 |
| Honduras Government International Bond 6.250% 19/01/2027 | 849,000 | 805,512 | 0.17 |
| Honduras Government International Bond 5.625% 24/06/2030 | 710,000 | 605,311 | 0.13 |
| Hungary Government International Bond 6.125% 22/05/2028 | 635,000 | 646,345 | 0.14 |
| Hungary Government International Bond 5.250% 16/06/2029 | 1,680,000 | 1,648,210 | 0.35 |
| Hungary Government International Bond 2.125% 22/09/2031 | 3,942,000 | 3,113,729 | 0.66 |
| Hungary Government International Bond 6.250% 22/09/2032 | 1,430,000 | 1,472,278 | 0.31 |
| Hungary Government International Bond 5.500% 16/06/2034 | 1,680,000 | 1,628,037 | 0.35 |
| Hungary Government International Bond 5.500% 26/03/2036 | 400,000 | 383,915 | 0.08 |
| Hungary Government International Bond 7.625% 29/03/2041 | 1,814,000 | 2,063,355 | 0.44 |
| Hungary Government International Bond 3.125% 21/09/2051 | 1,415,000 | 890,550 | 0.19 |
| Hungary Government International Bond 6.750% 25/09/2052 | 880,000 | 936,335 | 0.20 |
| Indonesia Government International Bond 4.750% 08/01/2026 | 510,000 | 505,605 | 0.11 |
| Indonesia Government International Bond 3.850% 18/07/2027 | 300,000 | 288,544 | 0.06 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Indonesia Government International Bond 4.100% 24/04/2028 | 283,000 | 272,430 | 0.06 |
| Indonesia Government International Bond 4.750% 11/02/2029 | 800,000 | 788,166 | 0.17 |
| Indonesia Government International Bond 3.400% 18/09/2029 | 260,000 | 239,549 | 0.05 |
| Indonesia Government International Bond 2.850% 14/02/2030 | 324,000 | 286,876 | 0.06 |
| Indonesia Government International Bond 3.850% 15/10/2030 | 200,000 | 185,891 | 0.04 |
| Indonesia Government International Bond 1.850% 12/03/2031 | 275,000 | 224,114 | 0.05 |
| Indonesia Government International Bond 3.550% 31/03/2032 | 550,000 | 493,259 | 0.11 |
| Indonesia Government International Bond 4.650% 20/09/2032 | 400,000 | 384,908 | 0.08 |
| Indonesia Government International Bond 4.700% 10/02/2034 | 410,000 | 395,621 | 0.08 |
| Indonesia Government International Bond - DE 8.500% 12/10/2035 | 450,000 | 568,293 | 0.12 |
| Indonesia Government International Bond - US 8.500% 12/10/2035 | 100,000 | 126,287 | 0.03 |
| Indonesia Government International Bond 6.625% 17/02/2037 | 610,000 | 679,490 | 0.14 |
| Indonesia Government International Bond 7.750% 17/01/2038 | 100,000 | 122,574 | 0.03 |
| Indonesia Government International Bond 4.625% 15/04/2043 | 249,000 | 225,775 | 0.05 |
| Indonesia Government International Bond 6.750% 15/01/2044 | 220,000 | 253,978 | 0.05 |
| Indonesia Government International Bond 5.125% 15/01/2045 | 200,000 | 194,200 | 0.04 |
| Indonesia Government International Bond 5.950% 08/01/2046 | 400,000 | 422,326 | 0.09 |
| Indonesia Government International Bond 4.750% 18/07/2047 | 400,000 | 366,065 | 0.08 |
| Indonesia Government International Bond 4.350% 11/01/2048 | 786,000 | 669,750 | 0.14 |
| Indonesia Government International Bond 5.350% 11/02/2049 | 270,000 | 266,690 | 0.06 |
| Indonesia Government International Bond 3.700% 30/10/2049 | 200,000 | 151,980 | 0.03 |
| Indonesia Government International Bond 4.200% 15/10/2050 | 400,000 | 329,602 | 0.07 |
| Indonesia Government International Bond 4.300% 31/03/2052 | 200,000 | 166,853 | 0.04 |
| Indonesia Government International Bond 5.450% 20/09/2052 | 200,000 | 197,515 | 0.04 |
| Indonesia Government International Bond 4.450% 15/04/2070 | 320,000 | 262,034 | 0.06 |
| Indonesia Government International Bond 3.350% 12/03/2071 | 316,000 | 202,868 | 0.04 |
| Iraq International Bond 5.800% 15/01/2028 | 1,551,000 | 1,451,075 | 0.31 |
| Ivory Coast Government International Bond 6.375% 03/03/2028 | 1,227,000 | 1,187,414 | 0.25 |
| Ivory Coast Government International Bond 7.625% 30/01/2033 | 1,162,000 | 1,126,547 | 0.24 |
| Ivory Coast Government International Bond 6.125% 15/06/2033 | 1,291,000 | 1,139,807 | 0.24 |
| Ivory Coast Government International Bond 8.250% 30/01/2037 | 1,766,000 | 1,706,833 | 0.36 |
| Jamaica Government International Bond 8.000% 15/03/2039 | 1,502,000 | 1,753,952 | 0.37 |
| Jamaica Government International Bond 7.875% 28/07/2045 | 2,416,000 | 2,796,940 | 0.59 |
| Jordan Government International Bond 4.950% 07/07/2025 | 370,000 | 359,906 | 0.08 |
| Jordan Government International Bond 6.125% 29/01/2026 | 1,447,000 | 1,407,082 | 0.30 |
| Jordan Government International Bond 5.750% 31/01/2027 | 831,000 | 789,135 | 0.17 |
| Jordan Government International Bond - GB 15/01/2028 (zero coupon) | 500,000 | 494,734 | 0.11 |
| Jordan Government International Bond - XU 15/01/2028 (zero coupon) | 530,000 | 524,418 | 0.11 |
| Jordan Government International Bond 7.500% 13/01/2029 | 1,100,000 | 1,074,689 | 0.23 |
| Jordan Government International Bond 5.850% 07/07/2030 | 1,755,000 | 1,568,563 | 0.33 |
| Jordan Government International Bond 7.375% 10/10/2047 | 1,142,000 | 968,985 | 0.21 |
| Kazakhstan Government International Bond 5.125% 21/07/2025 | 1,289,000 | 1,287,365 | 0.27 |
| Kazakhstan Government International Bond 4.875% 14/10/2044 | 1,085,000 | 1,048,533 | 0.22 |
| Kazakhstan Government International Bond 6.500% 21/07/2045 | 2,050,000 | 2,355,029 | 0.50 |
| Kenya Government International Bond 7.000% 22/05/2027 | 1,256,000 | 1,193,155 | 0.25 |
| Kenya Government International Bond 7.250% 28/02/2028 | 1,108,000 | 1,004,966 | 0.21 |
| Kenya Government International Bond 8.250% 28/02/2048 | 1,254,000 | 966,626 | 0.21 |
| Lebanon Government International Bond 6.250% 04/11/2024 | 1,500,000 | 103,261 | 0.02 |
| Lebanon Government International Bond 6.200% 26/02/2025 | 505,000 | 34,828 | 0.01 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Lebanon Government International Bond 6.250% 12/06/2025 | 140,000 | 9,640 | 0.00 |
| Lebanon Government International Bond 6.600% 27/11/2026 | 1,745,000 | 120,073 | 0.03 |
| Lebanon Government International Bond 6.850% 23/03/2027 | 963,000 | 65,268 | 0.01 |
| Lebanon Government International Bond 6.750% 29/11/2027 | 641,000 | 43,467 | 0.01 |
| Lebanon Government International Bond 6.650% 03/11/2028 | 1,211,000 | 82,512 | 0.02 |
| Lebanon Government International Bond 6.850% 25/05/2029 | 1,050,000 | 72,046 | 0.02 |
| Lebanon Government International Bond 6.650% 26/02/2030 | 783,000 | 53,872 | 0.01 |
| Lebanon Government International Bond 7.000% 23/03/2032 | 150,000 | 10,333 | 0.00 |
| Lebanon Government International Bond 7.250% 23/03/2037 | 127,000 | 8,729 | 0.00 |
| Lebanon Government International Bond - Defaulted 8.250% 12/04/2021 | 15,000 | 1,031 | 0.00 |
| Lebanon Government International Bond - Defaulted 6.250% 27/05/2022 | 300,000 | 20,576 | 0.00 |
| Lebanon Government International Bond - Defaulted 6.100% 04/10/2022 | 192,000 | 13,193 | 0.00 |
| Lebanon Government International Bond - Defaulted 6.000% 27/01/2023 | 797,000 | 54,111 | 0.01 |
| Lebanon Government International Bond - Defaulted 26/05/2023 (zero coupon) | 1,679,000 | 114,444 | 0.02 |
| Lebanon Government International Bond - Defaulted 6.650% 22/04/2024 | 1,272,000 | 85,971 | 0.02 |
| Magyar Export-Import Bank 6.125% 04/12/2027 | 1,199,000 | 1,203,572 | 0.26 |
| Malaysia Sovereign Sukuk 3.043% 22/04/2025 | 761,000 | 747,233 | 0.16 |
| Malaysia Sukuk Global 3.179% 27/04/2026 | 1,040,000 | 1,007,071 | 0.21 |
| Malaysia Sukuk Global 4.080% 27/04/2046 | 500,000 | 435,264 | 0.09 |
| Mexico Government International Bond 4.125% 21/01/2026 | 440,000 | 430,749 | 0.09 |
| Mexico Government International Bond 3.750% 11/01/2028 | 200,000 | 188,904 | 0.04 |
| Mexico Government International Bond 4.500% 22/04/2029 | 200,000 | 191,277 | 0.04 |
| Mexico Government International Bond 3.250% 16/04/2030 | 1,993,000 | 1,750,561 | 0.37 |
| Mexico Government International Bond 4.875% 19/05/2033 | 380,000 | 350,101 | 0.07 |
| Mexico Government International Bond 3.500% 12/02/2034 | 1,112,000 | 903,273 | 0.19 |
| Mexico Government International Bond 6.050% 11/01/2040 | 292,000 | 282,422 | 0.06 |
| Mexico Government International Bond 4.750% 08/03/2044 | 690,000 | 551,727 | 0.12 |
| Mexico Government International Bond 5.550% 21/01/2045 | 415,000 | 372,856 | 0.08 |
| Mexico Government International Bond 4.600% 23/01/2046 | 435,000 | 334,697 | 0.07 |
| Mexico Government International Bond 4.600% 10/02/2048 | 270,000 | 205,755 | 0.04 |
| Mexico Government International Bond 4.500% 31/01/2050 | 600,000 | 450,208 | 0.10 |
| Mexico Government International Bond 5.000% 27/04/2051 | 255,000 | 203,899 | 0.04 |
| Mexico Government International Bond 4.400% 12/02/2052 | 400,000 | 290,861 | 0.06 |
| Mexico Government International Bond 6.400% 07/05/2054 | 200,000 | 190,272 | 0.04 |
| Mexico Government International Bond 3.771% 24/05/2061 | 200,000 | 122,213 | 0.03 |
| Mexico Government International Bond 3.750% 19/04/2071 | 1,040,000 | 622,444 | 0.13 |
| Mexico Government International Bond 5.750% 12/10/2110 | 250,000 | 205,951 | 0.04 |
| Mongolia Government International Bond 5.125% 07/04/2026 | 892,000 | 867,078 | 0.18 |
| Mongolia Government International Bond 3.500% 07/07/2027 | 400,000 | 360,499 | 0.08 |
| Mongolia Government International Bond 8.650% 19/01/2028 | 700,000 | 731,583 | 0.16 |
| Mongolia Government International Bond 4.450% 07/07/2031 | 610,000 | 514,671 | 0.11 |
| Montenegro Government International Bond 7.250% 12/03/2031 | 900,000 | 901,900 | 0.19 |
| Morocco Government International Bond 2.375% 15/12/2027 | 1,140,000 | 1,015,527 | 0.22 |
| Morocco Government International Bond 08/03/2028 (zero coupon) | 1,290,000 | 1,293,059 | 0.28 |
| Morocco Government International Bond 3.000% 15/12/2032 | 1,390,000 | 1,114,036 | 0.24 |
| Morocco Government International Bond 6.500% 08/09/2033 | 1,160,000 | 1,192,185 | 0.25 |
| Morocco Government International Bond 5.500% 11/12/2042 | 1,090,000 | 958,187 | 0.20 |
| Morocco Government International Bond 4.000% 15/12/2050 | 1,139,000 | 778,183 | 0.17 |
| Mozambique International Bond 9.000% 15/09/2031 | 851,000 | 704,714 | 0.15 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Namibia International Bonds 5.250% 29/10/2025 | 956,000 | 938,320 | 0.20 |
| Nigeria Government International Bond 7.625% 21/11/2025 | 1,648,000 | 1,650,310 | 0.35 |
| Nigeria Government International Bond 6.500% 28/11/2027 | 990,000 | 913,940 | 0.19 |
| Nigeria Government International Bond 6.125% 28/09/2028 | 1,200,000 | 1,049,825 | 0.22 |
| Nigeria Government International Bond 8.375% 24/03/2029 | 910,000 | 850,176 | 0.18 |
| Nigeria Government International Bond 7.143% 23/02/2030 | 2,124,000 | 1,845,478 | 0.39 |
| Nigeria Government International Bond 8.747% 21/01/2031 | 1,720,000 | 1,588,035 | 0.34 |
| Nigeria Government International Bond 7.875% 16/02/2032 | 1,100,000 | 947,443 | 0.20 |
| Nigeria Government International Bond 7.375% 28/09/2033 | 1,730,000 | 1,411,040 | 0.30 |
| Nigeria Government International Bond 7.696% 23/02/2038 | 1,348,000 | 1,043,505 | 0.22 |
| Nigeria Government International Bond 7.625% 28/11/2047 | 1,882,000 | 1,357,952 | 0.29 |
| Nigeria Government International Bond 9.248% 21/01/2049 | 750,000 | 654,220 | 0.14 |
| Nigeria Government International Bond 8.250% 28/09/2051 | 1,360,000 | 1,037,268 | 0.22 |
| Pakistan Government International Bond 8.250% 30/09/2025 | 400,000 | 381,289 | 0.08 |
| Pakistan Government International Bond 6.000% 08/04/2026 | 2,440,000 | 2,205,425 | 0.47 |
| Pakistan Government International Bond 6.875% 05/12/2027 | 1,240,000 | 1,075,920 | 0.23 |
| Pakistan Government International Bond 7.375% 08/04/2031 | 1,935,000 | 1,543,014 | 0.33 |
| Pakistan Government International Bond 8.875% 08/04/2051 | 1,205,000 | 920,177 | 0.20 |
| Pakistan Water & Power Development Authority 7.500% 04/06/2031 | 500,000 | 375,626 | 0.08 |
| Panama Government International Bond 3.750% 16/03/2025 | 398,000 | 391,119 | 0.08 |
| Panama Government International Bond 7.125% 29/01/2026 | 275,000 | 279,968 | 0.06 |
| Panama Government International Bond 3.750% 17/04/2026 | 550,000 | 527,790 | 0.11 |
| Panama Government International Bond 8.875% 30/09/2027 | 1,025,000 | 1,107,256 | 0.24 |
| Panama Government International Bond 3.875% 17/03/2028 | 200,000 | 184,788 | 0.04 |
| Panama Government International Bond 9.375% 01/04/2029 | 150,000 | 167,701 | 0.04 |
| Panama Government International Bond 3.160% 23/01/2030 | 1,164,000 | 981,101 | 0.21 |
| Panama Government International Bond 3.362% 30/06/2031 | 150,000 | 118,938 | 0.03 |
| Panama Government International Bond 2.252% 29/09/2032 | 1,501,000 | 1,078,443 | 0.23 |
| Panama Government International Bond 3.298% 19/01/2033 | 360,000 | 279,496 | 0.06 |
| Panama Government International Bond 6.400% 14/02/2035 | 450,000 | 426,122 | 0.09 |
| Panama Government International Bond 6.700% 26/01/2036 | 2,607,000 | 2,537,009 | 0.54 |
| Panama Government International Bond 4.500% 15/05/2047 | 220,000 | 151,767 | 0.03 |
| Panama Government International Bond 4.500% 16/04/2050 | 2,464,000 | 1,652,351 | 0.35 |
| Panama Government International Bond 4.300% 29/04/2053 | 1,501,000 | 960,195 | 0.20 |
| Panama Government International Bond 4.500% 01/04/2056 | 901,000 | 582,588 | 0.12 |
| Panama Government International Bond 3.870% 23/07/2060 | 2,409,000 | 1,371,170 | 0.29 |
| Panama Government International Bond 4.500% 19/01/2063 | 224,000 | 143,046 | 0.03 |
| Papua New Guinea Government International Bond 8.375% 04/10/2028 | 525,000 | 500,471 | 0.11 |
| Paraguay Government International Bond 4.700% 27/03/2027 | 400,000 | 389,198 | 0.08 |
| Paraguay Government International Bond 4.950% 28/04/2031 | 1,881,000 | 1,799,303 | 0.38 |
| Paraguay Government International Bond 2.739% 29/01/2033 | 360,000 | 290,102 | 0.06 |
| Paraguay Government International Bond 3.849% 28/06/2033 | 505,000 | 437,017 | 0.09 |
| Paraguay Government International Bond 5.850% 21/08/2033 | 350,000 | 346,086 | 0.07 |
| Paraguay Government International Bond 6.000% 09/02/2036 | 550,000 | 549,764 | 0.12 |
| Paraguay Government International Bond 6.100% 11/08/2044 | 1,310,000 | 1,249,342 | 0.27 |
| Paraguay Government International Bond 5.600% 13/03/2048 | 918,000 | 813,765 | 0.17 |
| Paraguay Government International Bond 5.400% 30/03/2050 | 620,000 | 537,713 | 0.11 |
| Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025 | 350,000 | 338,842 | 0.07 |
| Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026 | 444,000 | 438,706 | 0.09 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026 | 270,000 | 251,096 | 0.05 |
| Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027 | 400,000 | 389,673 | 0.08 |
| Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 | 520,000 | 505,745 | 0.11 |
| Peruvian Government International Bond 2.392% 23/01/2026 | 1,120,000 | 1,067,132 | 0.23 |
| Peruvian Government International Bond 4.125% 25/08/2027 | 53,000 | 51,288 | 0.01 |
| Peruvian Government International Bond 2.844% 20/06/2030 | 664,000 | 581,897 | 0.12 |
| Peruvian Government International Bond 2.783% 23/01/2031 | 2,805,000 | 2,405,961 | 0.51 |
| Peruvian Government International Bond 1.862% 01/12/2032 | 440,000 | 333,261 | 0.07 |
| Peruvian Government International Bond 8.750% 21/11/2033 | 2,291,000 | 2,784,358 | 0.59 |
| Peruvian Government International Bond 3.000% 15/01/2034 | 930,000 | 755,872 | 0.16 |
| Peruvian Government International Bond 6.550% 14/03/2037 | 152,000 | 162,746 | 0.03 |
| Peruvian Government International Bond 3.300% 11/03/2041 | 335,000 | 248,170 | 0.05 |
| Peruvian Government International Bond 5.625% 18/11/2050 | 2,478,000 | 2,411,320 | 0.51 |
| Peruvian Government International Bond 3.550% 10/03/2051 | 120,000 | 84,749 | 0.02 |
| Peruvian Government International Bond 2.780% 01/12/2060 | 837,000 | 467,857 | 0.10 |
| Peruvian Government International Bond 3.230% 28/07/2121 | 1,634,000 | 915,791 | 0.19 |
| Philippine Government International Bond 5.500% 30/03/2026 | 955,000 | 957,935 | 0.20 |
| Philippine Government International Bond 3.000% 01/02/2028 | 285,000 | 265,045 | 0.06 |
| Philippine Government International Bond 3.750% 14/01/2029 | 1,608,000 | 1,513,535 | 0.32 |
| Philippine Government International Bond 9.500% 02/02/2030 | 1,171,000 | 1,408,635 | 0.30 |
| Philippine Government International Bond 7.750% 14/01/2031 | 100,000 | 113,961 | 0.02 |
| Philippine Government International Bond 1.648% 10/06/2031 | 270,000 | 214,436 | 0.05 |
| Philippine Government International Bond 1.950% 06/01/2032 | 375,000 | 299,881 | 0.06 |
| Philippine Government International Bond 6.375% 15/01/2032 | 760,000 | 812,538 | 0.17 |
| Philippine Government International Bond 5.609% 13/04/2033 | 250,000 | 256,093 | 0.05 |
| Philippine Government International Bond 5.000% 17/07/2033 | 250,000 | 245,737 | 0.05 |
| Philippine Government International Bond 6.375% 23/10/2034 | 1,594,000 | 1,741,977 | 0.37 |
| Philippine Government International Bond 5.000% 13/01/2037 | 200,000 | 196,082 | 0.04 |
| Philippine Government International Bond 3.700% 01/03/2041 | 1,354,000 | 1,098,671 | 0.23 |
| Philippine Government International Bond 3.700% 02/02/2042 | 1,270,000 | 1,023,909 | 0.22 |
| Philippine Government International Bond 2.950% 05/05/2045 | 200,000 | 138,128 | 0.03 |
| Philippine Government International Bond 2.650% 10/12/2045 | 280,000 | 183,009 | 0.04 |
| Philippine Government International Bond 4.200% 29/03/2047 | 650,000 | 540,285 | 0.12 |
| Philippine Government International Bond 5.950% 13/10/2047 | 430,000 | 457,113 | 0.10 |
| Philippine Government International Bond 5.500% 17/01/2048 | 635,000 | 636,900 | 0.14 |
| Republic of Armenia International Bond 3.950% 26/09/2029 | 604,000 | 522,134 | 0.11 |
| Republic of Armenia International Bond 3.600% 02/02/2031 | 885,000 | 720,523 | 0.15 |
| Republic of Azerbaijan International Bond 3.500% 01/09/2032 | 1,299,000 | 1,106,058 | 0.24 |
| Republic of Kenya Government International Bond 9.750% 16/02/2031 | 1,150,000 | 1,098,857 | 0.23 |
| Republic of Kenya Government International Bond 8.000% 22/05/2032 | 1,485,000 | 1,287,549 | 0.27 |
| Republic of Kenya Government International Bond 6.300% 23/01/2034 | 1,220,000 | 909,278 | 0.19 |
| Republic of Poland Government International Bond 3.250% 06/04/2026 | 1,000,000 | 970,064 | 0.21 |
| Republic of Poland Government International Bond 5.500% 16/11/2027 | 1,885,000 | 1,921,518 | 0.41 |
| Republic of Poland Government International Bond 18/03/2029 (zero coupon) | 265,000 | 261,548 | 0.06 |
| Republic of Poland Government International Bond 5.750% 16/11/2032 | 1,675,000 | 1,733,506 | 0.37 |
| Republic of Poland Government International Bond 4.875% 04/10/2033 | 2,995,000 | 2,913,996 | 0.62 |
| Republic of Poland Government International Bond 18/09/2034 (zero coupon) | 1,640,000 | 1,611,579 | 0.34 |
| Republic of Poland Government International Bond 5.500% 04/04/2053 | 2,990,000 | 2,924,923 | 0.62 |
| Republic of Poland Government International Bond 5.500% 18/03/2054 | 2,100,000 | 2,032,837 | 0.43 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Republic of South Africa Government International Bond 5.875% 16/09/2025 | 2,000,000 | 1,990,248 | 0.42 |
| Republic of South Africa Government International Bond 4.875% 14/04/2026 | 590,000 | 574,675 | 0.12 |
| Republic of South Africa Government International Bond 4.850% 27/09/2027 | 581,000 | 557,658 | 0.12 |
| Republic of South Africa Government International Bond 4.300% 12/10/2028 | 1,102,000 | 1,011,183 | 0.22 |
| Republic of South Africa Government International Bond 4.850% 30/09/2029 | 810,000 | 742,332 | 0.16 |
| Republic of South Africa Government International Bond 5.875% 22/06/2030 | 1,605,000 | 1,525,097 | 0.32 |
| Republic of South Africa Government International Bond 5.875% 20/04/2032 | 1,440,000 | 1,334,416 | 0.28 |
| Republic of South Africa Government International Bond 6.250% 08/03/2041 | 200,000 | 169,956 | 0.04 |
| Republic of South Africa Government International Bond 5.375% 24/07/2044 | 1,132,000 | 850,374 | 0.18 |
| Republic of South Africa Government International Bond 5.000% 12/10/2046 | 719,000 | 505,449 | 0.11 |
| Republic of South Africa Government International Bond 5.650% 27/09/2047 | 530,000 | 398,873 | 0.09 |
| Republic of South Africa Government International Bond 6.300% 22/06/2048 | 300,000 | 243,257 | 0.05 |
| Republic of South Africa Government International Bond 5.750% 30/09/2049 | 3,050,000 | 2,295,998 | 0.49 |
| Republic of South Africa Government International Bond 7.300% 20/04/2052 | 900,000 | 812,406 | 0.17 |
| Republic of Tajikistan International Bond 7.125% 14/09/2027 | 525,000 | 496,864 | 0.11 |
| Republic of Uzbekistan International Bond 5.375% 20/02/2029 | 675,000 | 628,491 | 0.13 |
| Republic of Uzbekistan International Bond 3.700% 25/11/2030 | 725,000 | 595,054 | 0.13 |
| Republic of Uzbekistan International Bond 19/10/2031 (zero coupon) | 1,115,000 | 902,698 | 0.19 |
| Republic of Uzbekistan International Bond 6.900% 28/02/2032 | 310,000 | 300,517 | 0.06 |
| Romanian Government International Bond 3.000% 27/02/2027 | 1,344,000 | 1,248,729 | 0.27 |
| Romanian Government International Bond 5.250% 25/11/2027 | 1,130,000 | 1,108,560 | 0.24 |
| Romanian Government International Bond 6.625% 17/02/2028 | 950,000 | 969,686 | 0.21 |
| Romanian Government International Bond 5.875% 30/01/2029 | 252,000 | 250,190 | 0.05 |
| Romanian Government International Bond 3.000% 14/02/2031 | 3,960,000 | 3,278,116 | 0.70 |
| Romanian Government International Bond 3.625% 27/03/2032 | 2,506,000 | 2,113,529 | 0.45 |
| Romanian Government International Bond 7.125% 17/01/2033 | 960,000 | 1,010,249 | 0.22 |
| Romanian Government International Bond 6.375% 30/01/2034 | 542,000 | 543,580 | 0.12 |
| Romanian Government International Bond 25/05/2034 (zero coupon) | 930,000 | 910,503 | 0.19 |
| Romanian Government International Bond 6.125% 22/01/2044 | 1,114,000 | 1,055,173 | 0.22 |
| Romanian Government International Bond 5.125% 15/06/2048 | 1,736,000 | 1,444,236 | 0.31 |
| Romanian Government International Bond 4.000% 14/02/2051 | 1,588,000 | 1,089,214 | 0.23 |
| Romanian Government International Bond 7.625% 17/01/2053 | 900,000 | 967,006 | 0.21 |
| Rwanda International Government Bond 09/08/2031 (zero coupon) | 810,000 | 647,592 | 0.14 |
| Senegal Government International Bond 6.250% 23/05/2033 | 1,234,000 | 1,031,364 | 0.22 |
| Senegal Government International Bond 6.750% 13/03/2048 | 1,107,000 | 795,535 | 0.17 |
| Serbia International Bond 6.250% 26/05/2028 | 400,000 | 404,095 | 0.09 |
| Serbia International Bond 2.125% 01/12/2030 | 1,672,000 | 1,333,959 | 0.28 |
| Serbia International Bond 6.500% 26/09/2033 | 1,200,000 | 1,213,747 | 0.26 |
| Serbia International Bond 6.000% 12/06/2034 | 250,000 | 245,826 | 0.05 |
| Sri Lanka Government International Bond 6.125% 03/06/2025 | 320,000 | 189,499 | 0.04 |
| Sri Lanka Government International Bond 6.850% 03/11/2025 | 400,000 | 237,522 | 0.05 |
| Sri Lanka Government International Bond 6.825% 18/07/2026 | 300,000 | 177,011 | 0.04 |
| Sri Lanka Government International Bond 6.200% 11/05/2027 | 3,525,000 | 2,070,937 | 0.44 |
| Sri Lanka Government International Bond 6.750% 18/04/2028 | 325,000 | 191,762 | 0.04 |
| Sri Lanka Government International Bond 7.850% 14/03/2029 | 579,000 | 341,729 | 0.07 |
| Sri Lanka Government International Bond 7.550% 28/03/2030 | 2,792,000 | 1,617,964 | 0.34 |
| Sri Lanka Government International Bond - Defaulted 6.850% 14/03/2024 | 300,000 | 172,366 | 0.04 |
| Sri Lanka Government International Bond - Defaulted 6.350% 28/06/2024 | 562,065 | 323,728 | 0.07 |
| Suriname Government International Bond 7.950% 15/07/2033 | 840,000 | 784,809 | 0.17 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Trinidad & Tobago Government International Bond 4.500% 04/08/2026 | 1,255,000 | 1,220,732 | 0.26 |
| Trinidad & Tobago Government International Bond 4.500% 26/06/2030 | 790,000 | 724,651 | 0.15 |
| Trinidad & Tobago Government International Bond 5.950% 14/01/2031 | 230,000 | 227,031 | 0.05 |
| Trinidad & Tobago Government International Bond 6.400% 26/06/2034 | 250,000 | 250,195 | 0.05 |
| Turkey Government International Bond 7.375% 05/02/2025 | 979,000 | 982,695 | 0.21 |
| Turkey Government International Bond 4.250% 13/03/2025 | 200,000 | 196,278 | 0.04 |
| Turkey Government International Bond 6.375% 14/10/2025 | 600,000 | 597,763 | 0.13 |
| Turkey Government International Bond 4.750% 26/01/2026 | 400,000 | 389,084 | 0.08 |
| Turkey Government International Bond 4.250% 14/04/2026 | 1,080,000 | 1,038,321 | 0.22 |
| Turkey Government International Bond 4.875% 09/10/2026 | 1,180,000 | 1,137,481 | 0.24 |
| Turkey Government International Bond 6.000% 25/03/2027 | 877,000 | 863,904 | 0.18 |
| Turkey Government International Bond 9.875% 15/01/2028 | 450,000 | 493,386 | 0.11 |
| Turkey Government International Bond 5.125% 17/02/2028 | 1,029,000 | 976,490 | 0.21 |
| Turkey Government International Bond 6.125% 24/10/2028 | 440,000 | 428,541 | 0.09 |
| Turkey Government International Bond 7.625% 26/04/2029 | 240,000 | 244,676 | 0.05 |
| Turkey Government International Bond 5.250% 13/03/2030 | 845,000 | 771,179 | 0.16 |
| Turkey Government International Bond 13/07/2030 (zero coupon) | 350,000 | 381,042 | 0.08 |
| Turkey Government International Bond 5.950% 15/01/2031 | 1,000,000 | 925,640 | 0.20 |
| Turkey Government International Bond 5.875% 26/06/2031 | 400,000 | 367,405 | 0.08 |
| Turkey Government International Bond 9.375% 19/01/2033 | 300,000 | 334,821 | 0.07 |
| Turkey Government International Bond 6.500% 20/09/2033 | 1,150,000 | 1,078,304 | 0.23 |
| Turkey Government International Bond 6.875% 17/03/2036 | 494,000 | 465,408 | 0.10 |
| Turkey Government International Bond 6.000% 14/01/2041 | 631,000 | 521,419 | 0.11 |
| Turkey Government International Bond 4.875% 16/04/2043 | 721,000 | 507,892 | 0.11 |
| Turkey Government International Bond 6.625% 17/02/2045 | 1,040,000 | 893,068 | 0.19 |
| Turkey Government International Bond 5.750% 11/05/2047 | 965,000 | 737,770 | 0.16 |
| Türkiye Government International Bond 7.625% 15/05/2034 | 210,000 | 211,185 | 0.05 |
| Türkiye İhracat Kredi Bankası 9.375% 31/01/2026 | 300,000 | 310,745 | 0.07 |
| Türkiye İhracat Kredi Bankası 7.500% 06/02/2028 | 200,000 | 200,073 | 0.04 |
| Ukraine Government International Bond 7.750% 01/09/2025 | 2,586,000 | 818,721 | 0.17 |
| Ukraine Government International Bond 8.994% 01/02/2026 | 495,000 | 160,355 | 0.03 |
| Ukraine Government International Bond 7.750% 01/09/2026 | 121,000 | 37,281 | 0.01 |
| Ukraine Government International Bond 7.750% 01/09/2027 | 200,000 | 60,956 | 0.01 |
| Ukraine Government International Bond 7.750% 01/09/2028 | 3,319,000 | 1,016,707 | 0.22 |
| Ukraine Government International Bond 7.750% 01/09/2029 | 1,852,000 | 566,876 | 0.12 |
| Ukraine Government International Bond 9.750% 01/11/2030 | 857,000 | 274,540 | 0.06 |
| Ukraine Government International Bond 6.876% 21/05/2031 | 200,000 | 57,340 | 0.01 |
| Ukraine Government International Bond 7.375% 25/09/2034 | 1,878,000 | 538,041 | 0.11 |
| Ukraine Government International Bond 7.253% 15/03/2035 | 2,999,000 | 859,664 | 0.18 |
| Uruguay Government International Bond 4.375% 27/10/2027 | 250,000 | 247,672 | 0.05 |
| Uruguay Government International Bond 4.375% 23/01/2031 | 3,534,000 | 3,436,919 | 0.73 |
| Uruguay Government International Bond - LU 7.875% 15/01/2033 | 565,000 | 668,556 | 0.14 |
| Uruguay Government International Bond - US 7.875% 15/01/2033 | 250,000 | 295,821 | 0.06 |
| Uruguay Government International Bond 5.750% 28/10/2034 | 1,780,000 | 1,855,840 | 0.39 |
| Uruguay Government International Bond 7.625% 21/03/2036 | 1,304,000 | 1,544,341 | 0.33 |
| Uruguay Government International Bond 5.100% 18/06/2050 | 6,060,000 | 5,703,783 | 1.21 |
| Uruguay Government International Bond 4.975% 20/04/2055 | 2,192,415 | 1,998,697 | 0.43 |
| Venezuela Government International Bond 8.250% 13/10/2024 | 1,995,000 | 320,135 | 0.07 |
| Venezuela Government International Bond - US 7.650% 21/04/2025 | 200,000 | 31,488 | 0.01 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Sovereign Bonds (77.98%) (continued) | | | |
| Venezuela Government International Bond - XU 7.650% 21/04/2025 | 233,000 | 36,684 | 0.01 |
| Venezuela Government International Bond 11.750% 21/10/2026 | 1,401,000 | 259,741 | 0.06 |
| Venezuela Government International Bond 9.250% 15/09/2027 | 2,645,000 | 490,521 | 0.10 |
| Venezuela Government International Bond 9.250% 07/05/2028 | 1,400,000 | 234,126 | 0.05 |
| Venezuela Government International Bond 11.950% 05/08/2031 | 2,370,000 | 433,575 | 0.09 |
| Venezuela Government International Bond 7.000% 31/03/2038 | 626,000 | 90,198 | 0.02 |
| Venezuela Government International Bond - Defaulted 6.000% 09/12/2020 | 943,000 | 129,365 | 0.03 |
| Venezuela Government International Bond - Defaulted 12.750% 23/08/2022 | 220,000 | 40,332 | 0.01 |
| Venezuela Government International Bond - Defaulted 9.000% 07/05/2023 | 1,335,000 | 216,316 | 0.05 |
| Zambia Government International Bond 5.750% 30/06/2033 | 787,159 | 688,952 | 0.15 |
| Zambia Government International Bond 0.500% 31/12/2053 | 653,948 | 318,239 | 0.07 |
| Bonds Sovereign Bonds | | 366,886,347 | 77.98 |
| Total Government Bonds | | 372,143,227 | 79.10 |
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Mining (0.01%) | | | |
| Corp Nacional del Cobre de Chile 5.625% 21/09/2035 | 50,000 | 48,822 | 0.01 |
| Total Mining | | 48,822 | 0.01 |
| Oil & Gas (0.04%) | | | |
| Sinopec Group Overseas Development 2012 4.875% 17/05/2042 | 200,000 | 191,286 | 0.04 |
| Total Oil & Gas | | 191,286 | 0.04 |
| Total Corporate Bonds | | 240,108 | 0.05 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Government Bonds | | | |
| Sovereign Bonds (0.12%) | | | |
| Republic of Uzbekistan International Bond 12/10/2028 (zero coupon) | 525,000 | 541,218 | 0.12 |
| Bonds Sovereign Bonds | | 541,218 | 0.12 |
| Total Government Bonds | | 541,218 | 0.12 |
| TOTAL INVESTMENTS (Cost USD 534,087,357) | | 466,009,821 | 99.05 |
| Other net assets | | 4,491,169 | 0.95 |
| TOTAL NET ASSETS | | 470,500,990 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---------------|---------------|--------------------------|---------------|---|-----------------|
| CHF 6,599,748 | USD 7,338,949 | State Street Bank London | 02 July 2024 | 5,529 | 0.00 |
| CHF 14,477 | USD 16,118 | State Street Bank London | 02 July 2024 | -7 | 0.00 |
| CHF 448,148 | USD 500,640 | State Street Bank London | 02 July 2024 | -1,922 | 0.00 |
| CHF 451,461 | USD 503,135 | State Street Bank London | 02 July 2024 | -730 | 0.00 |
| CHF 833,185 | USD 943,226 | State Street Bank London | 02 July 2024 | -16,022 | 0.00 |
| CHF 957,511 | USD 1,072,029 | State Street Bank London | 02 July 2024 | -6,471 | 0.00 |
| CHF 579,409 | USD 646,154 | State Street Bank London | 02 July 2024 | -1,363 | 0.00 |
| CHF 640,287 | USD 714,044 | State Street Bank London | 02 July 2024 | -1,506 | 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 209,493,402 | USD 227,704,663 | Westpac Banking | 02 July 2024 | -3,180,010 | -0.68 |
| EUR 434,768 | USD 472,321 | HSBC Bank Plc | 02 July 2024 | -6,358 | 0.00 |
| EUR 785,997 | USD 855,063 | State Street Bank London | 02 July 2024 | -12,670 | 0.00 |
| EUR 610,337 | USD 660,536 | State Street Bank London | 02 July 2024 | -6,407 | 0.00 |
| EUR 1,121,450 | USD 1,203,603 | State Street Bank London | 02 July 2024 | -1,688 | 0.00 |
| EUR 654,585 | USD 702,581 | State Street Bank London | 02 July 2024 | -1,029 | 0.00 |
| GBP 112,907,118 | USD 143,774,682 | Citibank N.A. | 02 July 2024 | -1,048,856 | -0.22 |
| GBP 199,590 | USD 254,274 | HSBC Bank Plc | 02 July 2024 | -1,972 | 0.00 |
| GBP 391,741 | USD 498,409 | State Street Bank London | 02 July 2024 | -3,210 | 0.00 |
| GBP 397,152 | USD 504,893 | State Street Bank London | 02 July 2024 | -2,853 | 0.00 |
| GBP 460,938 | USD 582,069 | State Street Bank London | 02 July 2024 | 603 | 0.00 |
| GBP 502,560 | USD 637,642 | State Street Bank London | 02 July 2024 | -2,356 | 0.00 |
| USD 502,861 | CHF 451,215 | State Street Bank London | 02 July 2024 | 730 | 0.00 |
| USD 684,799 | CHF 611,646 | State Street Bank London | 02 July 2024 | 4,133 | 0.00 |
| USD 3,082,751 | CHF 2,755,634 | State Street Bank London | 02 July 2024 | 16,165 | 0.00 |
| USD 499,030 | EUR 461,105 | State Street Bank London | 02 July 2024 | 4,840 | 0.00 |
| USD 507,100 | EUR 471,961 | State Street Bank London | 02 July 2024 | 1,275 | 0.00 |
| USD 511,543 | EUR 476,628 | State Street Bank London | 02 July 2024 | 717 | 0.00 |
| USD 547,483 | EUR 510,114 | State Street Bank London | 02 July 2024 | 768 | 0.00 |
| USD 662,074 | EUR 619,714 | State Street Bank London | 02 July 2024 | -2,105 | 0.00 |
| USD 659,725 | GBP 518,532 | State Street Bank London | 02 July 2024 | 4,249 | 0.00 |
| USD 618,186 | GBP 486,269 | State Street Bank London | 02 July 2024 | 3,494 | 0.00 |
| USD 500,724 | GBP 396,522 | State Street Bank London | 02 July 2024 | -519 | 0.00 |
| USD 504,606 | GBP 397,707 | State Street Bank London | 02 July 2024 | 1,865 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -4,253,686 | -0.90 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|------------------------------------|--------------|----------------|----------|---|-----------------|
| US 10-Year Note Futures 19/09/2024 | JP MORGAN | 340,594 | 3 | 2,297 | 0.00 |
| US 5-Year Note Futures 30/09/2024 | JP MORGAN | -639,469 | -6 | -2,766 | 0.00 |
| US Long Bond Futures 19/09/2024 | JP MORGAN | 591,563 | 5 | 4,492 | 0.00 |
| Total Future Contracts | | 292,688 | 2 | 4,023 | 0.00 |

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

Global Green Bond ESG 1-10 UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Corporate Bonds | | | |
| Auto Manufacturers (1.65%) | | | |
| General Motors 5.400% 15/10/2029 | 150,000 | 149,209 | 0.70 |
| Honda Motor 2.534% 10/03/2027 | 75,000 | 70,271 | 0.33 |
| Honda Motor 2.967% 10/03/2032 | 50,000 | 43,852 | 0.21 |
| Mercedes-Benz Group 0.750% 10/09/2030 | 50,000 | 45,937 | 0.21 |
| Mercedes-Benz Group 0.750% 11/03/2033 | 50,000 | 42,742 | 0.20 |
| Total Auto Manufacturers | | 352,011 | 1.65 |
| Banks (30.10%) | | | |
| ABN AMRO Bank 2.375% 01/06/2027 | 100,000 | 103,918 | 0.49 |
| ABN AMRO Bank 5.125% 22/02/2028 | 100,000 | 125,947 | 0.59 |
| AIB Group 3.625% 04/07/2026 | 100,000 | 106,900 | 0.50 |
| Banco De Sabadell 0.875% 16/06/2028 | 100,000 | 98,539 | 0.46 |
| Banco Santander 0.625% 24/06/2029 | 100,000 | 94,986 | 0.45 |
| Bank of Ireland Group 1.375% 11/08/2031 | 100,000 | 101,238 | 0.48 |
| Banque Federative du Credit Mutuel 0.250% 29/06/2028 | 100,000 | 94,008 | 0.44 |
| Bayerische Landesbank 1.375% 22/11/2032 | 100,000 | 93,777 | 0.44 |
| Berlin Hyp 1.250% 25/08/2025 | 100,000 | 104,538 | 0.49 |
| Berlin Hyp 0.010% 02/09/2030 | 100,000 | 88,768 | 0.42 |
| BNP Paribas 0.375% 14/10/2027 | 100,000 | 99,110 | 0.47 |
| BNP Paribas 4.250% 13/04/2031 | 100,000 | 109,192 | 0.51 |
| CaixaBank 3.750% 07/09/2029 | 100,000 | 108,663 | 0.51 |
| CaixaBank 1.250% 18/06/2031 | 100,000 | 101,072 | 0.47 |
| China Construction Bank 3.125% 17/05/2025 | 200,000 | 196,130 | 0.92 |
| Danske Bank 4.500% 09/11/2028 | 100,000 | 109,378 | 0.51 |
| Danske Bank 4.125% 10/01/2031 | 100,000 | 109,555 | 0.51 |
| Deutsche Bank 1.686% 19/03/2026 | 200,000 | 188,084 | 0.88 |
| Deutsche Bank 1.875% 23/02/2028 | 100,000 | 101,528 | 0.48 |
| Deutsche Pfandbriefbank 5.000% 05/02/2027 | 100,000 | 108,446 | 0.51 |
| DNB Bank 0.375% 18/01/2028 | 100,000 | 98,913 | 0.46 |
| DNB Bank 4.000% 14/03/2029 | 100,000 | 108,704 | 0.51 |
| DNB Boligkreditt 0.625% 19/06/2025 | 100,000 | 104,323 | 0.49 |
| DZ HYP 0.750% 21/11/2029 | 100,000 | 94,747 | 0.44 |
| Erste Group Bank 4.000% 16/01/2031 | 100,000 | 109,528 | 0.51 |
| First Abu Dhabi Bank 5.125% 13/10/2027 | 200,000 | 199,920 | 0.94 |
| ING Groep 0.875% 09/06/2032 | 100,000 | 97,279 | 0.46 |
| ING Groep 4.000% 12/02/2035 | 100,000 | 107,873 | 0.51 |
| ING-DiBa 2.375% 13/09/2030 | 100,000 | 102,850 | 0.48 |
| JPMorgan Chase & Co 6.070% 22/10/2027 | 50,000 | 50,862 | 0.24 |
| KBC Group 0.250% 01/03/2027 | 100,000 | 101,156 | 0.48 |
| Kreditanstalt fuer Wiederaufbau 0.250% 30/06/2025 | 40,000 | 41,603 | 0.20 |
| Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026 | 25,000 | 29,174 | 0.14 |
| Kreditanstalt fuer Wiederaufbau 0.500% 28/09/2026 | 100,000 | 101,567 | 0.48 |
| Kreditanstalt fuer Wiederaufbau 4.300% 13/07/2027 | 100,000 | 66,318 | 0.31 |
| Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 | 400,000 | 35,871 | 0.17 |
| Kreditanstalt fuer Wiederaufbau 15/09/2028 (zero coupon) | 75,000 | 71,319 | 0.33 |
| Kreditanstalt fuer Wiederaufbau 15/06/2029 (zero coupon) | 75,000 | 69,838 | 0.33 |
| Kreditanstalt fuer Wiederaufbau 15/09/2031 (zero coupon) | 100,000 | 87,474 | 0.41 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (30.10%) (continued) | | | |
| Kreditanstalt fuer Wiederaufbau 2.750% 14/02/2033 | 250,000 | 264,736 | 1.24 |
| Landesbank Baden-Wuerttemberg 1.750% 28/02/2028 | 100,000 | 102,183 | 0.48 |
| Landesbank Hessen-Thueringen Girozentrale 2.625% 24/08/2027 | 100,000 | 103,962 | 0.49 |
| Mizuho Financial Group 05/09/2027 (zero coupon) | 100,000 | 107,106 | 0.50 |
| Muenchener Hypothekenbank 3.000% 01/02/2034 | 50,000 | 53,168 | 0.25 |
| Nationale-Nederlanden Bank 0.500% 21/09/2028 | 100,000 | 94,428 | 0.44 |
| Nationale-Nederlanden Bank 1.875% 17/05/2032 | 100,000 | 97,346 | 0.46 |
| NatWest Group 2.057% 09/11/2028 | 100,000 | 113,796 | 0.53 |
| Nordea Bank 0.500% 19/03/2031 | 100,000 | 88,479 | 0.42 |
| Norinchukin Bank 5.430% 09/03/2028 | 200,000 | 198,334 | 0.93 |
| NRW Bank 15/10/2029 (zero coupon) | 50,000 | 45,885 | 0.22 |
| OP Mortgage Bank 0.050% 25/03/2031 | 100,000 | 87,462 | 0.41 |
| Royal Bank of Canada 1.150% 14/07/2026 | 50,000 | 46,092 | 0.22 |
| SBAB Bank 0.125% 27/08/2026 | 100,000 | 99,719 | 0.47 |
| Skandinaviska Enskilda Banken 4.125% 29/06/2027 | 100,000 | 109,428 | 0.51 |
| SpareBank 1 Boligkreditt 3.000% 19/05/2030 | 100,000 | 106,544 | 0.50 |
| SpareBank 1 SR-Bank 0.375% 15/07/2027 | 100,000 | 99,962 | 0.47 |
| Svenska Handelsbanken 0.010% 02/12/2027 | 100,000 | 95,557 | 0.45 |
| Swedbank 0.300% 20/05/2027 | 100,000 | 100,804 | 0.47 |
| UniCredit 5.850% 15/11/2027 | 150,000 | 167,788 | 0.79 |
| Unicredit Bank 0.010% 28/09/2026 | 100,000 | 99,646 | 0.47 |
| UniCredit Bank Austria 2.875% 10/11/2028 | 100,000 | 105,377 | 0.49 |
| Westpac Banking 13/05/2031 (zero coupon) | 100,000 | 100,037 | 0.47 |
| Total Banks | | 6,410,935 | 30.10 |
| Computers (0.14%) | | | |
| Apple 3.000% 20/06/2027 | 30,000 | 28,570 | 0.14 |
| Total Computers | | 28,570 | 0.14 |
| Diversified Financial Services (3.97%) | | | |
| Aareal Bank 0.750% 18/04/2028 | 100,000 | 93,453 | 0.44 |
| Acciona Energia Financiacion Filiales 0.375% 07/10/2027 | 100,000 | 96,045 | 0.45 |
| BPCE 3.375% 27/06/2033 | 100,000 | 108,308 | 0.51 |
| Brookfield Finance I UK/ Brookfield Finance 2.340% 30/01/2032 | 75,000 | 60,146 | 0.28 |
| Credit Agricole Home Loan 0.050% 06/12/2029 | 100,000 | 90,681 | 0.42 |
| La Banque Postale Home Loan SFH 1.625% 12/05/2030 | 100,000 | 98,351 | 0.46 |
| LeasePlan 0.250% 07/09/2026 | 100,000 | 99,747 | 0.47 |
| Societe Generale 0.010% 02/12/2026 | 100,000 | 99,306 | 0.47 |
| Sparebanken Vest Boligkreditt 0.010% 11/11/2026 | 100,000 | 99,448 | 0.47 |
| Total Diversified Financial Services | | 845,485 | 3.97 |
| Electric (14.60%) | | | |
| A2A 4.500% 19/09/2030 | 100,000 | 110,905 | 0.52 |
| AES 5.450% 01/06/2028 | 100,000 | 99,811 | 0.47 |
| Alliander 2.625% 09/09/2027 | 100,000 | 104,895 | 0.49 |
| Avangrid 3.800% 01/06/2029 | 100,000 | 93,019 | 0.44 |
| Dominion Energy 2.250% 15/08/2031 | 50,000 | 40,688 | 0.19 |
| Duke Energy Progress 3.450% 15/03/2029 | 50,000 | 46,648 | 0.22 |
| E.ON 3.750% 01/03/2029 | 75,000 | 81,643 | 0.38 |
| E.ON 0.600% 01/10/2032 | 75,000 | 64,156 | 0.30 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Electric (14.60%) (continued) | | | |
| E.ON 4.000% 29/08/2033 | 25,000 | 27,341 | 0.13 |
| E.ON International Finance 1.250% 19/10/2027 | 100,000 | 100,151 | 0.47 |
| EDP Finance 1.875% 21/09/2029 | 100,000 | 98,212 | 0.46 |
| EDP Servicios Financieros Espana 3.500% 16/07/2030 | 100,000 | 105,884 | 0.50 |
| Electricite de France 1.000% 13/10/2026 | 100,000 | 100,968 | 0.47 |
| EnBW Energie Baden 1.625% 05/08/2079 | 100,000 | 97,663 | 0.46 |
| EnBW International Finance 1.875% 31/10/2033 | 50,000 | 45,824 | 0.22 |
| EnBW International Finance 4.300% 23/05/2034 | 50,000 | 55,325 | 0.26 |
| Enel Finance International 1.125% 16/09/2026 | 100,000 | 101,808 | 0.48 |
| Engie 1.750% 27/03/2028 | 100,000 | 100,433 | 0.47 |
| Engie 3.625% 11/01/2030 | 100,000 | 106,972 | 0.50 |
| Iberdrola Finanzas 3.375% 22/11/2032 | 100,000 | 105,952 | 0.50 |
| Iberdrola Finanzas 1.575% Perpetual | 200,000 | 195,576 | 0.92 |
| Iberdrola International 1.125% 21/04/2026 | 100,000 | 103,191 | 0.48 |
| Iren 1.500% 24/10/2027 | 100,000 | 100,594 | 0.47 |
| MidAmerican Energy 3.650% 15/04/2029 | 75,000 | 70,903 | 0.33 |
| Ontario Power Generation 3.215% 08/04/2030 | 25,000 | 17,113 | 0.08 |
| Orsted 3.250% 13/09/2031 | 100,000 | 104,258 | 0.49 |
| Orsted 1.750% 09/12/3019 | 100,000 | 95,933 | 0.45 |
| Orsted 2.500% 18/02/3021 | 100,000 | 90,699 | 0.43 |
| RWE 3.625% 13/02/2029 | 125,000 | 135,655 | 0.64 |
| RWE 1.000% 26/11/2033 | 50,000 | 41,633 | 0.20 |
| SSE 1.375% 04/09/2027 | 100,000 | 100,614 | 0.47 |
| TenneT Holding 0.875% 03/06/2030 | 100,000 | 93,114 | 0.44 |
| TenneT Holding 2.375% 17/05/2033 | 100,000 | 97,946 | 0.46 |
| Vattenfall AB 0.050% 15/10/2025 | 100,000 | 102,528 | 0.48 |
| Wisconsin Electric Power 4.750% 30/09/2032 | 25,000 | 24,397 | 0.12 |
| Wisconsin Power and Light 3.950% 01/09/2032 | 50,000 | 45,622 | 0.21 |
| Total Electric | | 3,108,074 | 14.60 |
| Engineering & Construction (0.91%) | | | |
| Royal Schiphol Group 2.000% 06/04/2029 | 100,000 | 100,579 | 0.47 |
| Vinci 27/11/2028 (zero coupon) | 100,000 | 93,244 | 0.44 |
| Total Engineering & Construction | | 193,823 | 0.91 |
| Insurance (2.20%) | | | |
| Achmea 3.625% 29/11/2025 | 100,000 | 106,815 | 0.50 |
| Assicurazioni Generali 2.429% 14/07/2031 | 100,000 | 94,013 | 0.44 |
| Assicurazioni Generali 3.547% 15/01/2034 | 100,000 | 103,759 | 0.49 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028 | 100,000 | 94,282 | 0.44 |
| Manulife Financial 3.703% 16/03/2032 | 25,000 | 22,774 | 0.11 |
| Prudential Financial 1.500% 10/03/2026 | 50,000 | 47,025 | 0.22 |
| Total Insurance | | 468,668 | 2.20 |
| Machinery - Construction & Mining (0.50%) | | | |
| Siemens Energy Finance 4.000% 05/04/2026 | 100,000 | 107,192 | 0.50 |
| Total Machinery - Construction & Mining | | 107,192 | 0.50 |
| Real Estate (1.78%) | | | |
| CTP 1.500% 27/09/2031 | 100,000 | 87,570 | 0.41 |
| NE Property 3.375% 14/07/2027 | 100,000 | 103,955 | 0.49 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Real Estate (1.78%) (continued) | | | |
| VGP 2.250% 17/01/2030 | 100,000 | 92,032 | 0.43 |
| Vonovia 2.375% 25/03/2032 | 100,000 | 95,005 | 0.45 |
| Total Real Estate | | 378,562 | 1.78 |
| Real Estate Investment Trusts (4.77%) | | | |
| Alexandria Real Estate Equities 2.000% 18/05/2032 | 75,000 | 58,734 | 0.27 |
| Allied Properties 1.726% 12/02/2026 | 75,000 | 51,068 | 0.24 |
| AvalonBay Communities 2.050% 15/01/2032 | 25,000 | 20,451 | 0.10 |
| Boston Properties 6.750% 01/12/2027 | 50,000 | 51,281 | 0.24 |
| Boston Properties 3.400% 21/06/2029 | 50,000 | 44,444 | 0.21 |
| Boston Properties 6.500% 15/01/2034 | 75,000 | 76,405 | 0.36 |
| Covivio 1.125% 17/09/2031 | 100,000 | 88,056 | 0.41 |
| Digital Intrepid Holding 0.625% 15/07/2031 | 100,000 | 84,291 | 0.40 |
| Equinix 1.000% 15/09/2025 | 150,000 | 141,994 | 0.67 |
| Equinix 3.900% 15/04/2032 | 50,000 | 45,480 | 0.21 |
| Equinix 1.000% 15/03/2033 | 100,000 | 85,056 | 0.40 |
| ICADE 1.500% 13/09/2027 | 100,000 | 99,790 | 0.47 |
| Prologis 4.625% 15/01/2033 | 75,000 | 71,782 | 0.34 |
| Segro Capital 1.875% 23/03/2030 | 100,000 | 96,815 | 0.45 |
| Total Real Estate Investment Trusts | | 1,015,647 | 4.77 |
| Supranational Banks (5.16%) | | | |
| Asian Development Bank 0.350% 16/07/2025 | 50,000 | 51,928 | 0.24 |
| Asian Development Bank 0.750% 10/02/2026 | 100,000 | 69,164 | 0.32 |
| Asian Development Bank 2.375% 10/08/2027 | 100,000 | 93,649 | 0.44 |
| Asian Development Bank 24/10/2029 (zero coupon) | 50,000 | 46,043 | 0.22 |
| Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral 3.125% 09/11/2031 | 100,000 | 107,892 | 0.51 |
| European Investment Bank 2.750% 28/07/2028 | 200,000 | 213,229 | 1.00 |
| European Investment Bank 1.500% 15/06/2032 | 50,000 | 48,146 | 0.23 |
| European Investment Bank 3.750% 14/02/2033 | 175,000 | 166,257 | 0.78 |
| European Investment Bank 2.750% 16/01/2034 | 75,000 | 78,373 | 0.37 |
| International Bank for Reconstruction & Development 0.625% 22/11/2027 | 25,000 | 24,826 | 0.12 |
| International Finance 2.125% 07/04/2026 | 40,000 | 38,156 | 0.18 |
| International Finance 4.450% 14/05/2027 | 100,000 | 66,614 | 0.31 |
| Nordic Investment Bank 0.250% 09/03/2029 | 99,000 | 93,974 | 0.44 |
| Total Supranational Banks | | 1,098,251 | 5.16 |
| Telecommunications (0.46%) | | | |
| Verizon Communications 5.050% 09/05/2033 | 100,000 | 98,600 | 0.46 |
| Total Telecommunications | | 98,600 | 0.46 |
| Transportation (2.60%) | | | |
| Ferrovie dello Stato Italiane 4.125% 23/05/2029 | 100,000 | 109,425 | 0.52 |
| Hamburger Hochbahn 0.125% 24/02/2031 | 100,000 | 87,149 | 0.41 |
| La Poste 1.450% 30/11/2028 | 100,000 | 98,195 | 0.46 |
| MTR 1.625% 19/08/2030 | 200,000 | 166,686 | 0.78 |
| SNCF EPIC 0.625% 17/04/2030 | 100,000 | 91,910 | 0.43 |
| Total Transportation | | 553,365 | 2.60 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Water (0.43%) | | | |
| Thames Water Utilities Finance 4.375% 18/01/2031 | 100,000 | 92,204 | 0.43 |
| Total Water | | 92,204 | 0.43 |
| Total Corporate Bonds | | 14,751,387 | 69.27 |
| Government Bonds | | | |
| Banks (0.50%) | | | |
| Nederlandse Waterschapsbank 3.000% 20/04/2033 | 100,000 | 106,947 | 0.50 |
| Total Banks | | 106,947 | 0.50 |
| Diversified Financial Services (0.35%) | | | |
| Ontario Teachers' Finance Trust 4.150% 01/11/2029 | 100,000 | 73,805 | 0.35 |
| Total Diversified Financial Services | | 73,805 | 0.35 |
| Regional Bonds (4.63%) | | | |
| Kommunekredit 0.750% 18/05/2027 | 100,000 | 100,534 | 0.47 |
| Kommuninvest I Sverige 0.875% 16/05/2029 | 2,000,000 | 172,168 | 0.81 |
| Kommuninvest I Sverige 0.875% 01/09/2029 | 100,000 | 96,880 | 0.46 |
| Kuntarahoitus 0.050% 06/09/2029 | 100,000 | 92,450 | 0.43 |
| New South Wales Treasury 1.250% 20/11/2030 | 150,000 | 81,929 | 0.38 |
| Province of Ontario Canada 1.550% 01/11/2029 | 200,000 | 130,332 | 0.61 |
| Province of Ontario Canada 4.050% 02/02/2032 | 100,000 | 73,329 | 0.34 |
| Province of Ontario Canada 4.100% 04/03/2033 | 40,000 | 29,228 | 0.14 |
| Province of Quebec Canada 2.600% 06/07/2025 | 50,000 | 35,915 | 0.17 |
| Province of Quebec Canada 3.900% 22/11/2032 | 75,000 | 54,235 | 0.25 |
| Queensland Treasury 2.500% 06/03/2029 | 100,000 | 61,385 | 0.29 |
| State of Hesse 2.875% 04/07/2033 | 25,000 | 26,626 | 0.13 |
| Western Australian Treasury 4.250% 20/07/2033 | 50,000 | 32,024 | 0.15 |
| Total Regional Bonds | | 987,035 | 4.63 |
| Sovereign Bonds (20.89%) | | | |
| Airport Authority 1.750% 12/01/2027 | 200,000 | 184,983 | 0.87 |
| Bundesobligation 10/10/2025 (zero coupon) | 300,000 | 309,800 | 1.46 |
| Bundesobligation 1.300% 15/10/2027 | 278,000 | 278,365 | 1.31 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon) | 95,000 | 88,250 | 0.41 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon) | 205,000 | 185,947 | 0.87 |
| Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033 | 293,000 | 310,675 | 1.46 |
| Caisse Francaise de Financement Local 3.125% 16/11/2027 | 100,000 | 106,871 | 0.50 |
| Canadian Government Bond 2.250% 01/12/2029 | 225,000 | 155,486 | 0.73 |
| Chile Government International Bond 0.830% 02/07/2031 | 100,000 | 88,561 | 0.42 |
| European Union 2.750% 04/02/2033 | 350,000 | 366,661 | 1.72 |
| Hong Kong Government International Bond 3.875% 11/01/2030 | 100,000 | 109,525 | 0.51 |
| Hungary Government International Bond 5.000% 22/02/2027 | 100,000 | 110,335 | 0.52 |
| Instituto de Credito Oficial 30/04/2027 (zero coupon) | 25,000 | 24,496 | 0.12 |
| Instituto de Credito Oficial 3.050% 31/10/2027 | 50,000 | 53,443 | 0.25 |
| Ireland Government Bond 1.350% 18/03/2031 | 225,000 | 220,186 | 1.03 |
| Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 | 340,000 | 370,598 | 1.74 |
| Kingdom of Belgium Government Bond 1.250% 22/04/2033 | 346,000 | 321,430 | 1.51 |
| Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032 | 200,000 | 192,682 | 0.91 |
| Republic of Austria Government Bond 2.900% 23/05/2029 | 125,000 | 134,231 | 0.63 |
| Republic of Poland Government International Bond 1.000% 07/03/2029 | 25,000 | 24,380 | 0.11 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|-------------------|-----------------|
| Sovereign Bonds (20.89%) (continued) | | | |
| Societe Des Grands Projets EPIC 0.300% 25/11/2031 | 100,000 | 85,984 | 0.40 |
| Societe Du Grand Paris EPIC 25/11/2030 (zero coupon) | 100,000 | 87,046 | 0.41 |
| United Kingdom Gilt 0.875% 31/07/2033 | 670,000 | 639,326 | 3.00 |
| Bonds Sovereign Bonds | | 4,449,261 | 20.89 |
| Transportation (1.44%) | | | |
| SNCF Reseau 0.875% 22/01/2029 | 100,000 | 96,136 | 0.45 |
| Societe Nationale SNCF 3.375% 25/05/2033 | 100,000 | 106,427 | 0.50 |
| Societe Nationale SNCF 3.125% 25/05/2034 | 100,000 | 103,507 | 0.49 |
| Total Transportation | | 306,070 | 1.44 |
| Total Government Bonds | | 5,923,118 | 27.81 |
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Banks (0.86%) | | | |
| BNP Paribas 1.675% 30/06/2027 | 200,000 | 184,709 | 0.86 |
| Total Banks | | 184,709 | 0.86 |
| Insurance (0.11%) | | | |
| Principal Life Global Funding II 1.250% 16/08/2026 | 25,000 | 22,944 | 0.11 |
| Total Insurance | | 22,944 | 0.11 |
| Total Corporate Bonds | | 207,653 | 0.97 |
| TOTAL INVESTMENTS (Cost USD 20,904,141) | | 20,882,158 | 98.05 |
| Other net assets | | 414,577 | 1.95 |
| TOTAL NET ASSETS | | 21,296,735 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-------------|----------------------|---------------|---|-----------------|
| EUR 73,927 | AUD 120,727 | Bank of America N.A. | 02 July 2024 | -1,396 | -0.01 |
| EUR 170,311 | CAD 252,202 | Bank of America N.A. | 02 July 2024 | -1,780 | -0.01 |
| EUR 251,240 | GBP 214,450 | Bank of America N.A. | 02 July 2024 | -1,820 | -0.01 |
| EUR 61,110 | SEK 697,624 | Bank of America N.A. | 02 July 2024 | -379 | 0.00 |
| EUR 863,707 | USD 938,801 | Citibank N.A. | 02 July 2024 | -13,123 | -0.06 |
| Total Forward Foreign Exchange Contracts | | | | -18,498 | -0.09 |

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 30 June 2024 (Expressed in CNY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value CNY | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Government Bonds | | | |
| Banks (34.90%) | | | |
| Agricultural Development Bank of China 4.980% 12/01/2025 | 500,000 | 508,839 | 0.41 |
| Agricultural Development Bank of China 2.250% 22/04/2025 | 1,500,000 | 1,507,093 | 1.21 |
| Agricultural Development Bank of China 4.000% 12/11/2025 | 1,000,000 | 1,029,732 | 0.83 |
| Agricultural Development Bank of China 3.330% 06/01/2026 | 1,000,000 | 1,022,341 | 0.82 |
| Agricultural Development Bank of China 3.350% 24/03/2026 | 1,000,000 | 1,025,317 | 0.82 |
| Agricultural Development Bank of China 3.630% 19/07/2026 | 1,000,000 | 1,034,740 | 0.83 |
| Agricultural Development Bank of China 3.850% 06/01/2027 | 1,000,000 | 1,046,901 | 0.84 |
| Agricultural Development Bank of China 2.500% 24/08/2027 | 1,000,000 | 1,016,272 | 0.82 |
| Agricultural Development Bank of China 3.480% 04/02/2028 | 1,000,000 | 1,050,421 | 0.84 |
| Agricultural Development Bank of China 4.650% 11/05/2028 | 500,000 | 548,331 | 0.44 |
| Agricultural Development Bank of China 3.190% 12/08/2028 | 1,000,000 | 1,043,862 | 0.84 |
| Agricultural Development Bank of China 2.910% 21/02/2029 | 1,000,000 | 1,036,330 | 0.83 |
| Agricultural Development Bank of China 3.740% 12/07/2029 | 1,000,000 | 1,078,180 | 0.86 |
| Agricultural Development Bank of China 3.010% 16/03/2030 | 1,000,000 | 1,045,519 | 0.84 |
| Agricultural Development Bank of China 3.790% 26/10/2030 | 1,000,000 | 1,093,219 | 0.88 |
| Agricultural Development Bank of China 3.520% 24/05/2031 | 1,000,000 | 1,082,908 | 0.87 |
| Agricultural Development Bank of China 3.300% 05/11/2031 | 1,500,000 | 1,606,545 | 1.29 |
| Agricultural Development Bank of China 3.060% 06/06/2032 | 1,000,000 | 1,055,380 | 0.85 |
| Agricultural Development Bank of China 3.100% 27/02/2033 | 1,000,000 | 1,060,040 | 0.85 |
| China Development Bank 4.210% 13/04/2025 | 1,000,000 | 1,019,659 | 0.82 |
| China Development Bank 3.340% 14/07/2025 | 1,000,000 | 1,016,813 | 0.82 |
| China Development Bank 3.740% 10/09/2025 | 1,000,000 | 1,023,067 | 0.82 |
| China Development Bank 4.150% 26/10/2025 | 1,000,000 | 1,030,513 | 0.83 |
| China Development Bank 3.300% 03/03/2026 | 1,000,000 | 1,024,164 | 0.82 |
| China Development Bank 3.180% 05/04/2026 | 1,000,000 | 1,022,924 | 0.82 |
| China Development Bank 3.050% 25/08/2026 | 500,000 | 512,176 | 0.41 |
| China Development Bank 2.650% 24/02/2027 | 500,000 | 509,683 | 0.41 |
| China Development Bank 2.690% 16/06/2027 | 1,000,000 | 1,022,021 | 0.82 |
| China Development Bank 4.240% 24/08/2027 | 1,000,000 | 1,068,851 | 0.86 |
| China Development Bank 3.400% 08/01/2028 | 1,000,000 | 1,047,682 | 0.84 |
| China Development Bank 4.880% 09/02/2028 | 1,000,000 | 1,099,719 | 0.88 |
| China Development Bank 4.040% 06/07/2028 | 1,000,000 | 1,077,125 | 0.86 |
| China Development Bank 3.480% 08/01/2029 | 500,000 | 530,536 | 0.43 |
| China Development Bank 3.650% 21/05/2029 | 1,000,000 | 1,073,299 | 0.86 |
| China Development Bank 3.450% 20/09/2029 | 1,000,000 | 1,066,075 | 0.85 |
| China Development Bank 3.070% 10/03/2030 | 1,000,000 | 1,049,519 | 0.84 |
| China Development Bank 3.090% 18/06/2030 | 1,000,000 | 1,051,845 | 0.84 |
| China Development Bank 3.660% 01/03/2031 | 1,000,000 | 1,090,167 | 0.87 |
| China Development Bank 3.410% 07/06/2031 | 500,000 | 538,486 | 0.43 |
| China Development Bank 3.120% 13/09/2031 | 1,000,000 | 1,059,397 | 0.85 |
| China Development Bank 3.000% 17/01/2032 | 1,000,000 | 1,051,973 | 0.84 |
| China Development Bank 2.960% 18/07/2032 | 1,000,000 | 1,049,463 | 0.84 |
| China Development Bank 3.020% 06/03/2033 | 1,000,000 | 1,055,306 | 0.85 |
| China Development Bank 2.820% 22/05/2033 | 500,000 | 520,134 | 0.42 |
| Total Banks | | 43,502,567 | 34.90 |

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

| Description | Nominal | Market Value CNY | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (62.80%) | | | |
| China Government Bond 2.260% 24/02/2025 | 1,000,000 | 1,004,769 | 0.81 |
| China Government Bond 1.990% 09/04/2025 | 1,000,000 | 1,003,182 | 0.81 |
| China Government Bond 3.610% 07/06/2025 | 1,000,000 | 1,022,339 | 0.82 |
| China Government Bond 2.180% 25/08/2025 | 1,000,000 | 1,006,494 | 0.81 |
| China Government Bond 3.600% 06/09/2025 | 2,000,000 | 2,052,157 | 1.65 |
| China Government Bond 3.020% 22/10/2025 | 1,000,000 | 1,018,826 | 0.82 |
| China Government Bond 3.220% 06/12/2025 | 1,000,000 | 1,023,536 | 0.82 |
| China Government Bond 2.850% 28/01/2026 | 500,000 | 509,875 | 0.41 |
| China Government Bond 2.460% 15/02/2026 | 1,000,000 | 1,012,359 | 0.81 |
| China Government Bond 3.030% 11/03/2026 | 2,000,000 | 2,047,997 | 1.64 |
| China Government Bond 2.900% 05/05/2026 | 1,000,000 | 1,023,355 | 0.82 |
| China Government Bond 3.250% 06/06/2026 | 1,000,000 | 1,031,920 | 0.83 |
| China Government Bond 2.740% 04/08/2026 | 2,000,000 | 2,043,576 | 1.64 |
| China Government Bond 2.690% 12/08/2026 | 1,000,000 | 1,020,553 | 0.82 |
| China Government Bond 3.120% 05/12/2026 | 1,000,000 | 1,034,529 | 0.83 |
| China Government Bond 2.370% 20/01/2027 | 1,000,000 | 1,014,056 | 0.81 |
| China Government Bond 2.480% 15/04/2027 | 1,000,000 | 1,018,941 | 0.82 |
| China Government Bond 3.520% 04/05/2027 | 1,000,000 | 1,052,704 | 0.84 |
| China Government Bond 2.850% 04/06/2027 | 2,000,000 | 2,060,706 | 1.65 |
| China Government Bond 2.500% 25/07/2027 | 1,000,000 | 1,020,084 | 0.82 |
| China Government Bond 3.590% 03/08/2027 | 1,000,000 | 1,060,581 | 0.85 |
| China Government Bond 2.440% 15/10/2027 | 1,000,000 | 1,018,190 | 0.82 |
| China Government Bond 3.280% 03/12/2027 | 1,000,000 | 1,051,925 | 0.84 |
| China Government Bond 2.640% 15/01/2028 | 1,000,000 | 1,025,482 | 0.82 |
| China Government Bond 3.850% 01/02/2028 | 1,000,000 | 1,077,743 | 0.86 |
| China Government Bond 2.620% 15/04/2028 | 1,500,000 | 1,537,235 | 1.23 |
| China Government Bond 3.010% 13/05/2028 | 1,000,000 | 1,042,436 | 0.84 |
| China Government Bond 3.690% 17/05/2028 | 1,000,000 | 1,077,725 | 0.86 |
| China Government Bond 2.400% 15/07/2028 | 1,000,000 | 1,017,283 | 0.82 |
| China Government Bond 2.910% 14/10/2028 | 2,000,000 | 2,078,432 | 1.67 |
| China Government Bond 3.250% 22/11/2028 | 1,000,000 | 1,058,394 | 0.85 |
| China Government Bond 2.800% 24/03/2029 | 1,000,000 | 1,036,960 | 0.83 |
| China Government Bond 3.290% 23/05/2029 | 1,000,000 | 1,064,534 | 0.85 |
| China Government Bond 2.750% 15/06/2029 | 1,000,000 | 1,036,601 | 0.83 |
| China Government Bond 2.620% 25/09/2029 | 1,000,000 | 1,030,480 | 0.83 |
| China Government Bond 3.130% 21/11/2029 | 1,000,000 | 1,057,493 | 0.85 |
| China Government Bond 2.790% 15/12/2029 | 2,000,000 | 2,078,018 | 1.67 |
| China Government Bond 2.800% 25/03/2030 | 1,000,000 | 1,039,566 | 0.83 |
| China Government Bond 2.680% 21/05/2030 | 1,000,000 | 1,032,435 | 0.83 |
| China Government Bond 2.620% 25/06/2030 | 1,000,000 | 1,030,085 | 0.83 |
| China Government Bond 2.600% 15/09/2030 | 500,000 | 514,680 | 0.41 |
| China Government Bond 3.270% 19/11/2030 | 1,000,000 | 1,074,708 | 0.86 |
| China Government Bond 2.540% 25/12/2030 | 1,000,000 | 1,026,820 | 0.82 |
| China Government Bond 2.280% 25/03/2031 | 1,000,000 | 1,010,927 | 0.81 |
| China Government Bond 3.020% 27/05/2031 | 1,000,000 | 1,058,836 | 0.85 |
| China Government Bond 2.890% 18/11/2031 | 1,000,000 | 1,051,288 | 0.84 |
| China Government Bond 2.750% 17/02/2032 | 1,000,000 | 1,040,922 | 0.84 |
| China Government Bond 2.760% 15/05/2032 | 1,000,000 | 1,040,997 | 0.84 |
| China Government Bond 2.690% 15/08/2032 | 1,000,000 | 1,036,351 | 0.83 |

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

| Description | Nominal | Market Value CNY | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Sovereign Bonds (62.80%) (continued) | | | |
| China Government Bond 2.600% 01/09/2032 | 1,000,000 | 1,028,608 | 0.83 |
| China Government Bond 2.800% 15/11/2032 | 1,000,000 | 1,045,051 | 0.84 |
| China Government Bond 2.880% 25/02/2033 | 1,000,000 | 1,052,988 | 0.85 |
| China Government Bond 2.670% 25/05/2033 | 1,000,000 | 1,035,245 | 0.83 |
| China Government Bond 2.520% 25/08/2033 | 1,000,000 | 1,023,447 | 0.82 |
| China Government Bond 2.670% 25/11/2033 | 1,000,000 | 1,036,329 | 0.83 |
| China Government Bond 2.350% 25/02/2034 | 1,500,000 | 1,515,379 | 1.22 |
| Export-Import Bank of China 2.930% 02/03/2025 | 1,000,000 | 1,008,220 | 0.81 |
| Export-Import Bank of China 3.870% 14/09/2025 | 1,000,000 | 1,024,685 | 0.82 |
| Export-Import Bank of China 3.330% 22/02/2026 | 1,000,000 | 1,023,693 | 0.82 |
| Export-Import Bank of China 3.220% 14/05/2026 | 1,000,000 | 1,024,786 | 0.82 |
| Export-Import Bank of China 2.610% 27/01/2027 | 500,000 | 508,556 | 0.41 |
| Export-Import Bank of China 4.110% 20/03/2027 | 1,000,000 | 1,057,286 | 0.85 |
| Export-Import Bank of China 3.400% 11/01/2028 | 500,000 | 523,590 | 0.42 |
| Export-Import Bank of China 4.890% 26/03/2028 | 1,000,000 | 1,102,727 | 0.88 |
| Export-Import Bank of China 3.860% 20/05/2029 | 1,000,000 | 1,082,298 | 0.87 |
| Export-Import Bank of China 3.230% 23/03/2030 | 1,500,000 | 1,585,537 | 1.27 |
| Export-Import Bank of China 3.740% 16/11/2030 | 1,000,000 | 1,091,145 | 0.88 |
| Export-Import Bank of China 3.180% 11/03/2032 | 1,000,000 | 1,063,139 | 0.85 |
| Export-Import Bank of China 2.900% 19/08/2032 | 1,000,000 | 1,045,016 | 0.84 |
| Export-Import Bank of China 3.100% 13/02/2033 | 1,000,000 | 1,059,427 | 0.85 |
| Bonds Sovereign Bonds | | 78,266,237 | 62.80 |
| Total Government Bonds | | 121,768,804 | 97.70 |
| TOTAL INVESTMENTS (Cost CNY 117,627,984) | | 121,768,804 | 97.70 |
| Other net assets | | 2,869,450 | 2.30 |
| TOTAL NET ASSETS | | 124,638,254 | 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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-------------|------------------|-----------------|
| Corporate Bonds | | | |
| Banks (0.27%) | | | |
| Banco Nacional de Comercio Exterior 4.375% 14/10/2025 | 200,000 | 196,688 | 0.27 |
| Total Banks | | 196,688 | 0.27 |
| Chemicals (0.27%) | | | |
| CNAC HK Finbridge 5.125% 14/03/2028 | 200,000 | 197,875 | 0.27 |
| Total Chemicals | | 197,875 | 0.27 |
| Electric (0.53%) | | | |
| Eskom Holdings 7.125% 11/02/2025 | 200,000 | 199,250 | 0.27 |
| Trinidad Generation 5.250% 04/11/2027 | 200,000 | 194,437 | 0.26 |
| Total Electric | | 393,687 | 0.53 |
| Oil & Gas (0.64%) | | | |
| Oil and Gas Holding 7.500% 25/10/2027 | 200,000 | 203,812 | 0.28 |
| Petroleos de Venezuela - Defaulted 9.000% 17/11/2021 | 411,000 | 51,581 | 0.07 |
| Petroleos de Venezuela - Defaulted 12.750% 17/02/2022 | 200,000 | 28,600 | 0.04 |
| Petroleos Mexicanos 4.500% 23/01/2026 | 100,000 | 95,031 | 0.13 |
| Petroleos Mexicanos 5.350% 12/02/2028 | 100,000 | 89,750 | 0.12 |
| Total Oil & Gas | | 468,774 | 0.64 |
| Pipelines (0.54%) | | | |
| QazaqGaz 4.375% 26/09/2027 | 200,000 | 187,813 | 0.26 |
| Southern Gas Corridor 6.875% 24/03/2026 | 205,000 | 206,409 | 0.28 |
| Total Pipelines | | 394,222 | 0.54 |
| Sovereign Bonds (0.26%) | | | |
| KSA Sukuk 3.628% 20/04/2027 | 200,000 | 192,563 | 0.26 |
| Bonds Sovereign Bonds | | 192,563 | 0.26 |
| Transportation (0.27%) | | | |
| Transnet SOC 8.250% 06/02/2028 | 200,000 | 199,062 | 0.27 |
| Total Transportation | | 199,062 | 0.27 |
| Trucking & Leasing (0.26%) | | | |
| DAE Funding 2.625% 20/03/2025 | 200,000 | 194,750 | 0.26 |
| Total Trucking & Leasing | | 194,750 | 0.26 |
| Total Corporate Bonds | | 2,237,621 | 3.04 |
| Government Bonds | | | |
| Diversified Financial Services (0.26%) | | | |
| Fondo MIVIVIENDA 4.625% 12/04/2027 | 200,000 | 194,188 | 0.26 |
| Total Diversified Financial Services | | 194,188 | 0.26 |
| Sovereign Bonds (91.44%) | | | |
| Angolan Government International Bond 8.250% 09/05/2028 | 200,000 | 187,750 | 0.26 |
| Bahrain Government International Bond 4.250% 25/01/2028 | 200,000 | 187,813 | 0.26 |
| Bonos de la Tesoreria de la Republica en pesos 2.300% 01/10/2028 | 115,000,000 | 105,917 | 0.14 |
| Bonos de la Tesoreria de la Republica en pesos 5.000% 01/10/2028 | 25,000,000 | 25,657 | 0.03 |
| Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030 | 190,000,000 | 188,141 | 0.26 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------------|------------------|-----------------|
| Sovereign Bonds (91.44%) (continued) | | | |
| Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033 | 205,000,000 | 215,414 | 0.29 |
| Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035 | 240,000,000 | 231,930 | 0.32 |
| Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043 | 185,000,000 | 194,398 | 0.26 |
| Brazil Letras do Tesouro Nacional 01/01/2030 (zero coupon) | 1,815,000 | 171,245 | 0.23 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029 | 11,693,000 | 1,953,851 | 2.65 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031 | 1,340,000 | 217,108 | 0.30 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033 | 3,953,000 | 629,127 | 0.85 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2035 | 695,000 | 109,304 | 0.15 |
| Brazilian Government International Bond 2.875% 06/06/2025 | 400,000 | 387,800 | 0.53 |
| Chile Government International Bond 4.950% 05/01/2036 | 229,938 | 220,396 | 0.30 |
| China Government Bond 2.850% 04/06/2027 | 7,000,000 | 992,626 | 1.35 |
| China Government Bond 3.010% 13/05/2028 | 1,000,000 | 143,467 | 0.19 |
| China Government Bond 2.910% 14/10/2028 | 1,000,000 | 143,024 | 0.19 |
| China Government Bond 3.130% 21/11/2029 | 3,000,000 | 436,617 | 0.59 |
| China Government Bond 3.270% 19/11/2030 | 9,000,000 | 1,331,173 | 1.81 |
| China Government Bond 3.020% 27/05/2031 | 4,000,000 | 582,895 | 0.79 |
| China Government Bond 2.890% 18/11/2031 | 4,000,000 | 578,740 | 0.79 |
| China Government Bond 2.690% 15/08/2032 | 1,000,000 | 142,629 | 0.19 |
| China Government Bond 2.600% 01/09/2032 | 1,500,000 | 212,345 | 0.29 |
| China Government Bond 2.800% 15/11/2032 | 4,000,000 | 575,306 | 0.78 |
| China Government Bond 2.270% 25/05/2034 | 1,000,000 | 138,453 | 0.19 |
| China Government Bond 3.810% 14/09/2050 | 1,500,000 | 260,002 | 0.35 |
| China Government Bond 3.320% 15/04/2052 | 1,000,000 | 161,388 | 0.22 |
| China Government Bond 3.190% 15/04/2053 | 1,100,000 | 173,791 | 0.24 |
| China Government Bond 3.000% 15/10/2053 | 500,000 | 77,160 | 0.10 |
| China Government International Bond 0.550% 21/10/2025 | 260,000 | 245,289 | 0.33 |
| Colombia Government International Bond 4.500% 28/01/2026 | 255,000 | 249,262 | 0.34 |
| Colombian TES 5.750% 03/11/2027 | 1,387,100,000 | 296,430 | 0.40 |
| Colombian TES 6.000% 28/04/2028 | 1,679,200,000 | 355,181 | 0.48 |
| Colombian TES 7.750% 18/09/2030 | 2,173,100,000 | 465,877 | 0.63 |
| Colombian TES 7.000% 30/06/2032 | 474,700,000 | 92,926 | 0.13 |
| Colombian TES 13.250% 09/02/2033 | 243,800,000 | 66,937 | 0.09 |
| Colombian TES 7.250% 18/10/2034 | 4,896,000,000 | 925,941 | 1.26 |
| Colombian TES 6.250% 09/07/2036 | 780,100,000 | 129,828 | 0.18 |
| Colombian TES 9.250% 28/05/2042 | 2,270,500,000 | 456,796 | 0.62 |
| Colombian TES 7.250% 26/10/2050 | 1,550,900,000 | 243,021 | 0.33 |
| Czech Republic Government Bond 2.500% 25/08/2028 | 7,570,000 | 304,804 | 0.41 |
| Czech Republic Government Bond 5.750% 29/03/2029 | 3,600,000 | 165,317 | 0.22 |
| Czech Republic Government Bond 0.050% 29/11/2029 | 17,860,000 | 617,862 | 0.84 |
| Czech Republic Government Bond 0.950% 15/05/2030 | 26,160,000 | 942,080 | 1.28 |
| Czech Republic Government Bond 5.000% 30/09/2030 | 1,780,000 | 80,026 | 0.11 |
| Czech Republic Government Bond 1.200% 13/03/2031 | 14,100,000 | 504,190 | 0.68 |
| Czech Republic Government Bond 2.000% 13/10/2033 | 18,160,000 | 650,339 | 0.88 |
| Czech Republic Government Bond 3.500% 30/05/2035 | 7,650,000 | 307,513 | 0.42 |
| Czech Republic Government Bond 4.200% 04/12/2036 | 1,840,000 | 78,688 | 0.11 |
| Czech Republic Government Bond 1.950% 30/07/2037 | 3,630,000 | 120,822 | 0.16 |
| Czech Republic Government Bond 1.500% 24/04/2040 | 3,440,000 | 101,663 | 0.14 |
| Dominican Republic International Bond 5.950% 25/01/2027 | 200,000 | 198,800 | 0.27 |
| Dominican Republic International Bond 6.000% 19/07/2028 | 150,000 | 148,650 | 0.20 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|----------------|------------------|-----------------|
| Sovereign Bonds (91.44%) (continued) | | | |
| Dominican Republic International Bond 11.250% 15/09/2035 | 8,000,000 | 142,386 | 0.19 |
| Egypt Government International Bond 7.500% 31/01/2027 | 200,000 | 192,062 | 0.26 |
| Egypt Government International Bond 5.800% 30/09/2027 | 200,000 | 179,750 | 0.24 |
| El Salvador Government International Bond 6.375% 18/01/2027 | 56,000 | 49,672 | 0.07 |
| El Salvador Government International Bond 8.625% 28/02/2029 | 59,000 | 52,038 | 0.07 |
| Export-Import Bank of India 3.375% 05/08/2026 | 200,000 | 192,187 | 0.26 |
| Ghana Government International Bond 8.125% 18/01/2026 | 200,000 | 103,250 | 0.14 |
| Guatemala Government Bond 4.875% 13/02/2028 | 200,000 | 191,937 | 0.26 |
| Honduras Government International Bond 6.250% 19/01/2027 | 200,000 | 189,688 | 0.26 |
| Hungary Government Bond 3.000% 27/10/2027 | 140,650,000 | 341,499 | 0.46 |
| Hungary Government Bond 6.750% 22/10/2028 | 23,980,000 | 65,319 | 0.09 |
| Hungary Government Bond 2.000% 23/05/2029 | 142,580,000 | 313,697 | 0.43 |
| Hungary Government Bond 3.000% 21/08/2030 | 23,810,000 | 52,824 | 0.07 |
| Hungary Government Bond 3.250% 22/10/2031 | 271,060,000 | 591,246 | 0.80 |
| Hungary Government Bond 2.250% 20/04/2033 | 48,540,000 | 93,147 | 0.13 |
| Hungary Government Bond 3.000% 27/10/2038 | 108,790,000 | 194,306 | 0.26 |
| India Government Bond 7.380% 20/06/2027 | 10,000 | 121 | 0.00 |
| Indonesia Government International Bond 4.150% 20/09/2027 | 200,000 | 193,937 | 0.26 |
| Indonesia Government International Bond 4.100% 24/04/2028 | 220,000 | 211,259 | 0.29 |
| Indonesia Treasury Bond 7.000% 15/05/2027 | 3,242,000,000 | 199,981 | 0.27 |
| Indonesia Treasury Bond 6.125% 15/05/2028 | 5,849,000,000 | 349,797 | 0.48 |
| Indonesia Treasury Bond 6.375% 15/08/2028 | 836,000,000 | 50,451 | 0.07 |
| Indonesia Treasury Bond 9.000% 15/03/2029 | 5,459,000,000 | 360,877 | 0.49 |
| Indonesia Treasury Bond 6.875% 15/04/2029 | 4,583,000,000 | 279,237 | 0.38 |
| Indonesia Treasury Bond 8.250% 15/05/2029 | 4,445,000,000 | 285,973 | 0.39 |
| Indonesia Treasury Bond 10.500% 15/08/2030 | 5,668,000,000 | 405,846 | 0.55 |
| Indonesia Treasury Bond 8.750% 15/05/2031 | 4,156,000,000 | 277,015 | 0.38 |
| Indonesia Treasury Bond 9.500% 15/07/2031 | 2,800,000,000 | 194,123 | 0.26 |
| Indonesia Treasury Bond 8.250% 15/06/2032 | 4,669,000,000 | 306,372 | 0.42 |
| Indonesia Treasury Bond 7.500% 15/08/2032 | 2,256,000,000 | 141,325 | 0.19 |
| Indonesia Treasury Bond 6.625% 15/05/2033 | 1,385,000,000 | 82,466 | 0.11 |
| Indonesia Treasury Bond 8.375% 15/03/2034 | 12,326,000,000 | 823,490 | 1.12 |
| Indonesia Treasury Bond 7.500% 15/06/2035 | 2,258,000,000 | 142,559 | 0.19 |
| Indonesia Treasury Bond 8.250% 15/05/2036 | 10,253,000,000 | 684,055 | 0.93 |
| Indonesia Treasury Bond 6.250% 15/06/2036 | 1,830,000,000 | 105,218 | 0.14 |
| Indonesia Treasury Bond 7.500% 15/05/2038 | 7,282,000,000 | 460,267 | 0.63 |
| Indonesia Treasury Bond 7.500% 15/04/2040 | 2,162,000,000 | 136,784 | 0.19 |
| Indonesia Treasury Bond 15/06/2042 (zero coupon) | 3,972,000,000 | 243,240 | 0.33 |
| Indonesia Treasury Bond 7.125% 15/06/2043 | 5,034,000,000 | 308,467 | 0.42 |
| Iraq International Bond 5.800% 15/01/2028 | 125,000 | 116,992 | 0.16 |
| Ivory Coast Government International Bond 6.375% 03/03/2028 | 200,000 | 193,250 | 0.26 |
| Jordan Government International Bond 7.500% 13/01/2029 | 200,000 | 195,000 | 0.26 |
| Kenya Government International Bond 7.250% 28/02/2028 | 200,000 | 181,563 | 0.25 |
| Lebanon Government International Bond - Defaulted 8.250% 12/04/2021 * | 290,000 | 19,575 | 0.03 |
| Lebanon Government International Bond - Defaulted 6.100% 04/10/2022 * | 253,000 | 17,078 | 0.02 |
| Lebanon Government International Bond - Defaulted 6.000% 27/01/2023 * | 176,000 | 11,880 | 0.02 |
| Magyar Export-Import Bank 6.125% 04/12/2027 | 200,000 | 200,687 | 0.27 |
| Malaysia Government Bond 3.899% 16/11/2027 | 311,000 | 66,643 | 0.09 |
| Malaysia Government Bond 3.733% 15/06/2028 | 2,039,000 | 434,468 | 0.59 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Sovereign Bonds (91.44%) (continued) | | | |
| Malaysia Government Bond 4.504% 30/04/2029 | 1,168,000 | 257,047 | 0.35 |
| Malaysia Government Bond 2.632% 15/04/2031 | 2,834,000 | 559,321 | 0.76 |
| Malaysia Government Bond 15/07/2032 (zero coupon) | 1,082,000 | 225,230 | 0.31 |
| Malaysia Government Bond 4.642% 07/11/2033 | 215,000 | 48,357 | 0.07 |
| Malaysia Government Bond 4.762% 07/04/2037 | 2,201,000 | 501,553 | 0.68 |
| Malaysia Government Bond 3.757% 22/05/2040 | 4,388,000 | 896,017 | 1.22 |
| Malaysia Government Bond 4.696% 15/10/2042 | 1,888,000 | 430,068 | 0.58 |
| Malaysia Government Bond 4.180% 16/05/2044 | 384,000 | 82,010 | 0.11 |
| Malaysia Government Bond 4.921% 06/07/2048 | 570,000 | 133,695 | 0.18 |
| Malaysia Government Bond 4.065% 15/06/2050 | 1,128,000 | 233,228 | 0.32 |
| Malaysia Government Bond 4.457% 31/03/2053 | 426,000 | 93,824 | 0.13 |
| Malaysia Government Investment Issue 3.422% 30/09/2027 | 6,000,000 | 1,267,154 | 1.72 |
| Malaysia Government Investment Issue 3.465% 15/10/2030 | 515,000 | 107,394 | 0.15 |
| Malaysia Government Investment Issue 3.447% 15/07/2036 | 2,825,000 | 569,252 | 0.77 |
| Mexican Bonos 7.500% 03/06/2027 | 2,386,500 | 121,622 | 0.17 |
| Mexican Bonos 8.500% 01/03/2029 | 4,577,500 | 235,706 | 0.32 |
| Mexican Bonos - MX 8.500% 31/05/2029 | 3,519,000 | 181,502 | 0.25 |
| Mexican Bonos - US 8.500% 31/05/2029 | 18,013,800 | 929,111 | 1.26 |
| Mexican Bonos 7.750% 29/05/2031 | 18,014,100 | 879,869 | 1.20 |
| Mexican Bonos 7.500% 26/05/2033 | 200 | 9 | 0.00 |
| Mexican Bonos 7.750% 23/11/2034 | 7,359,600 | 346,890 | 0.47 |
| Mexican Bonos - MX 10.000% 20/11/2036 | 255,500 | 14,099 | 0.02 |
| Mexican Bonos - US 10.000% 20/11/2036 | 10,922,900 | 602,767 | 0.82 |
| Mexican Bonos 8.500% 18/11/2038 | 12,038,200 | 584,488 | 0.79 |
| Mexican Bonos 7.750% 13/11/2042 | 16,694,800 | 738,966 | 1.00 |
| Mexican Bonos 8.000% 07/11/2047 | 4,043,700 | 181,268 | 0.25 |
| Mexican Bonos 8.000% 31/07/2053 | 15,926,900 | 706,881 | 0.96 |
| Mexico Government International Bond 5.400% 09/02/2028 | 220,000 | 219,244 | 0.30 |
| Mongolia Government International Bond 8.650% 19/01/2028 | 200,000 | 209,000 | 0.28 |
| Morocco Government International Bond 08/03/2028 (zero coupon) | 200,000 | 200,500 | 0.27 |
| Nigeria Government International Bond 8.375% 24/03/2029 | 200,000 | 187,500 | 0.25 |
| Oman Government International Bond 5.625% 17/01/2028 | 240,000 | 239,700 | 0.33 |
| Oman Sovereign Sukuk 5.932% 31/10/2025 | 200,000 | 201,187 | 0.27 |
| Pakistan Government International Bond 6.875% 05/12/2027 | 200,000 | 172,563 | 0.23 |
| Panama Government International Bond 3.875% 17/03/2028 | 200,000 | 184,700 | 0.25 |
| Paraguay Government International Bond 5.000% 15/04/2026 | 81,000 | 79,807 | 0.11 |
| Peru Government Bond 5.940% 12/02/2029 | 1,258,000 | 329,832 | 0.45 |
| Peru Government Bond 6.150% 12/08/2032 | 1,768,000 | 445,375 | 0.61 |
| Peru Government Bond 5.400% 12/08/2034 | 1,708,000 | 393,476 | 0.53 |
| Peru Government Bond 5.350% 12/08/2040 | 621,000 | 131,562 | 0.18 |
| Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025 | 230,000 | 227,700 | 0.31 |
| Peruvian Government International Bond 4.125% 25/08/2027 | 50,000 | 48,391 | 0.07 |
| Peruvian Government International Bond 6.350% 12/08/2028 | 1,056,000 | 283,073 | 0.38 |
| Peruvian Government International Bond 6.900% 12/08/2037 | 916,000 | 229,827 | 0.31 |
| Philippine Government International Bond 5.170% 13/10/2027 | 200,000 | 200,000 | 0.27 |
| Qatar Government International Bond 3.250% 02/06/2026 | 305,000 | 294,897 | 0.40 |
| Republic of Poland Government Bond 2.500% 25/07/2027 | 225,000 | 51,667 | 0.07 |
| Republic of Poland Government Bond 2.750% 25/04/2028 | 7,234,000 | 1,642,026 | 2.23 |
| Republic of Poland Government Bond 7.500% 25/07/2028 | 1,489,000 | 398,057 | 0.54 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Sovereign Bonds (91.44%) (continued) | | | |
| Republic of Poland Government Bond 1.250% 25/10/2030 | 5,031,000 | 972,632 | 1.32 |
| Republic of Poland Government Bond 1.750% 25/04/2032 | 2,780,000 | 526,646 | 0.72 |
| Republic of Poland Government Bond 6.000% 25/10/2033 | 2,405,000 | 613,208 | 0.83 |
| Republic of Poland Government International Bond 5.500% 16/11/2027 | 200,000 | 204,144 | 0.28 |
| Republic of South Africa Government Bond 8.000% 31/01/2030 | 23,311,016 | 1,170,897 | 1.59 |
| Republic of South Africa Government Bond 7.000% 28/02/2031 | 9,002,279 | 413,508 | 0.56 |
| Republic of South Africa Government Bond 8.250% 31/03/2032 | 19,022,657 | 908,941 | 1.23 |
| Republic of South Africa Government Bond 8.875% 28/02/2035 | 3,109,527 | 144,056 | 0.20 |
| Republic of South Africa Government Bond 6.250% 31/03/2036 | 13,294,930 | 485,318 | 0.66 |
| Republic of South Africa Government Bond 8.500% 31/01/2037 | 16,729,571 | 721,497 | 0.98 |
| Republic of South Africa Government Bond 9.000% 31/01/2040 | 19,380,926 | 836,837 | 1.14 |
| Republic of South Africa Government Bond 6.500% 28/02/2041 | 18,977,037 | 635,577 | 0.86 |
| Republic of South Africa Government Bond 8.750% 31/01/2044 | 3,565,888 | 146,402 | 0.20 |
| Republic of South Africa Government Bond 8.750% 28/02/2048 | 13,827,310 | 564,385 | 0.77 |
| Republic of South Africa Government Bond 11.625% 31/03/2053 | 5,745,000 | 304,888 | 0.41 |
| Republic of Tajikistan International Bond 7.125% 14/09/2027 | 200,000 | 189,313 | 0.26 |
| Romania Government Bond 5.800% 26/07/2027 | 1,260,000 | 268,181 | 0.36 |
| Romania Government Bond 2.500% 25/10/2027 | 1,325,000 | 254,197 | 0.35 |
| Romania Government Bond 4.150% 26/01/2028 | 310,000 | 62,289 | 0.08 |
| Romania Government Bond 5.000% 12/02/2029 | 3,685,000 | 745,391 | 1.01 |
| Romania Government Bond 4.150% 24/10/2030 | 1,265,000 | 237,409 | 0.32 |
| Romania Government Bond 3.650% 24/09/2031 | 1,210,000 | 214,792 | 0.29 |
| Romania Government Bond 6.700% 25/02/2032 | 400,000 | 85,540 | 0.12 |
| Romania Government Bond 7.200% 30/10/2033 | 460,000 | 101,622 | 0.14 |
| Romania Government Bond 4.750% 11/10/2034 | 1,105,000 | 201,581 | 0.27 |
| Romania Government Bond 4.250% 28/04/2036 | 1,730,000 | 294,410 | 0.40 |
| Romania Government Bond 7.900% 24/02/2038 | 65,000 | 15,199 | 0.02 |
| Romanian Government International Bond 3.000% 27/02/2027 | 100,000 | 93,000 | 0.13 |
| Romanian Government International Bond 5.250% 25/11/2027 | 100,000 | 98,200 | 0.13 |
| Romanian Government International Bond 6.625% 17/02/2028 | 98,000 | 100,087 | 0.14 |
| Romanian Government International Bond 5.875% 30/01/2029 | 50,000 | 49,672 | 0.07 |
| Saudi Government International Bond 3.625% 04/03/2028 | 350,000 | 333,375 | 0.45 |
| Serbia International Bond 6.250% 26/05/2028 | 200,000 | 202,375 | 0.27 |
| Serbia Treasury Bond 4.500% 20/08/2032 | 24,300,000 | 204,007 | 0.28 |
| Sharjah Sukuk Program 2.942% 10/06/2027 | 210,000 | 193,856 | 0.26 |
| Sri Lanka Government International Bond 6.850% 03/11/2025 | 340,000 | 200,494 | 0.27 |
| Thailand Government Bond 2.650% 17/06/2028 | 2,039,000 | 56,029 | 0.08 |
| Thailand Government Bond 2.875% 17/12/2028 | 58,435,000 | 1,620,846 | 2.20 |
| Thailand Government Bond 2.400% 17/03/2029 | 8,889,000 | 241,642 | 0.33 |
| Thailand Government Bond 4.875% 22/06/2029 | 10,216,000 | 309,062 | 0.42 |
| Thailand Government Bond 1.600% 17/12/2029 | 9,220,000 | 239,887 | 0.33 |
| Thailand Government Bond 3.650% 20/06/2031 | 22,398,000 | 652,272 | 0.89 |
| Thailand Government Bond 2.000% 17/12/2031 | 5,292,000 | 138,337 | 0.19 |
| Thailand Government Bond 3.775% 25/06/2032 | 4,743,000 | 139,922 | 0.19 |
| Thailand Government Bond 1.600% 17/06/2035 | 10,205,000 | 248,413 | 0.34 |
| Thailand Government Bond 1.585% 17/12/2035 | 44,783,000 | 1,078,648 | 1.47 |
| Thailand Government Bond 3.400% 17/06/2036 | 15,558,000 | 447,736 | 0.61 |
| Thailand Government Bond 3.300% 17/06/2038 | 4,411,000 | 125,632 | 0.17 |
| Thailand Government Bond 2.000% 17/06/2042 | 10,550,000 | 243,759 | 0.33 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|-------------------|-----------------|
| Sovereign Bonds (91.44%) (continued) | | | |
| Thailand Government Bond 2.875% 17/06/2046 | 16,947,000 | 425,967 | 0.58 |
| Turkey Government Bond 10.500% 11/08/2027 | 4,136,122 | 81,061 | 0.11 |
| Turkey Government Bond 12.400% 08/03/2028 | 8,236,451 | 162,284 | 0.22 |
| Turkey Government Bond 11.700% 13/11/2030 | 12,293,603 | 222,184 | 0.30 |
| Turkey Government International Bond 5.125% 17/02/2028 | 300,000 | 285,094 | 0.39 |
| Türkiye Government Bond 17.300% 19/07/2028 | 7,390,000 | 169,627 | 0.23 |
| Türkiye Government Bond 17.800% 13/07/2033 | 6,360,000 | 141,256 | 0.19 |
| Türkiye Government Bond 26.200% 05/10/2033 | 5,265,000 | 158,541 | 0.22 |
| Türkiye İhracat Kredi Bankası 9.375% 31/01/2026 | 200,000 | 207,187 | 0.28 |
| Ukraine Government International Bond 7.750% 01/09/2024 | 165,000 | 52,223 | 0.07 |
| Ukraine Government International Bond 7.750% 01/09/2026 | 270,000 | 83,160 | 0.11 |
| Ukraine Government International Bond 7.750% 01/09/2027 | 100,000 | 30,400 | 0.04 |
| Uruguay Government International Bond 4.375% 27/10/2027 | 100,000 | 98,950 | 0.13 |
| Uruguay Government International Bond 8.250% 21/05/2031 | 4,559,686 | 107,423 | 0.15 |
| Uruguay Government International Bond 9.750% 20/07/2033 | 3,449,000 | 87,788 | 0.12 |
| Venezuela Government International Bond - Defaulted 6.000% 09/12/2020 | 163,000 | 22,005 | 0.03 |
| Venezuela Government International Bond - Defaulted 9.000% 07/05/2023 | 40,000 | 6,400 | 0.01 |
| Bonds Sovereign Bonds | | 67,323,786 | 91.44 |
| Total Government Bonds | | 67,517,974 | 91.70 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Government Bonds | | | |
| Sovereign Bonds (0.40%) | | | |
| Lebanon Government International Bond - Defaulted 6.375% 09/03/2020 * | 120,000 | 8,100 | 0.01 |
| Republic of Uzbekistan International Bond 12/10/2028 (zero coupon) | 200,000 | 206,312 | 0.28 |
| Serbia Treasury Bond 5.875% 08/02/2028 * | 8,590,000 | 81,140 | 0.11 |
| Bonds Sovereign Bonds | | 295,552 | 0.40 |
| Total Government Bonds | | 295,552 | 0.40 |
| TOTAL INVESTMENTS (Cost USD 80,383,629) | | 70,051,147 | 95.14 |
| Other net assets | | 3,580,027 | 4.86 |
| TOTAL NET ASSETS | | 73,631,174 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|--------------------|---------------|------------------------------------|-------------------|---|-----------------|
| BRL 6,400,000 | USD 1,202,592 | Goldman Sachs International | 12 September 2024 | -59,241 | -0.08 |
| CLP 433,800,000 | USD 473,457 | Goldman Sachs International | 12 September 2024 | -14,091 | -0.02 |
| CNY 12,360,000 | USD 1,739,008 | HSBC Bank Plc | 12 September 2024 | -7,320 | -0.01 |
| COP 5,622,772,000 | USD 1,406,678 | Goldman Sachs International | 12 September 2024 | -64,478 | -0.09 |
| CZK 15,260,000 | USD 665,272 | Morgan Stanley | 12 September 2024 | -11,122 | -0.02 |
| HUF 349,400,000 | USD 948,713 | Morgan Stanley | 12 September 2024 | -2,634 | 0.00 |
| IDR 23,986,800,000 | USD 1,477,520 | Bank of America N.A. | 12 September 2024 | -12,476 | -0.02 |
| INR 142,060,000 | USD 1,698,258 | HSBC Bank Plc | 12 September 2024 | 2,570 | 0.00 |
| MXN 34,570,000 | USD 1,825,987 | HSBC Bank Plc | 12 September 2024 | 43,891 | 0.06 |
| MYR 138,000 | USD 29,525 | Goldman Sachs International | 12 September 2024 | -178 | 0.00 |
| PEN 1,774,000 | USD 472,323 | Goldman Sachs International | 12 September 2024 | -9,180 | -0.01 |
| PLN 4,255,000 | USD 1,053,493 | Canadian Imperial Bank of Commerce | 12 September 2024 | 4,134 | 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 |
|---|-------------------|------------------------------------|-------------------|---|-----------------|
| RON 1,912,000 | USD 412,511 | Goldman Sachs International | 12 September 2024 | -1,039 | 0.00 |
| THB 35,540,000 | USD 973,352 | HSBC Bank Plc | 12 September 2024 | 830 | 0.00 |
| TRY 34,100,000 | USD 959,205 | HSBC Bank Plc | 12 September 2024 | 5,835 | 0.01 |
| USD 744,698 | ILS 2,755,000 | Barclays Bank Plc Wholesale | 12 September 2024 | 11,015 | 0.01 |
| USD 745,067 | KRW 1,013,000,000 | HSBC Bank Plc | 12 September 2024 | 7,058 | 0.01 |
| USD 177,180 | PHP 10,400,000 | Bank of America N.A. | 12 September 2024 | -747 | 0.00 |
| USD 557,015 | SGD 750,000 | HSBC Bank Plc | 12 September 2024 | 1,735 | 0.00 |
| USD 747,966 | TWD 24,000,000 | HSBC Bank Plc | 12 September 2024 | 6,291 | 0.01 |
| ZAR 41,470,000 | USD 2,218,440 | Canadian Imperial Bank of Commerce | 12 September 2024 | 40,515 | 0.06 |
| Total Forward Foreign Exchange Contracts | | | | -58,632 | -0.08 |

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

J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.51%) | | | |
| Bundesobligation 11/04/2025 (zero coupon) | 117,300 | 114,427 | 0.81 |
| Bundesobligation 10/10/2025 (zero coupon) | 98,000 | 94,365 | 0.67 |
| Bundesobligation - DE 10/10/2025 (zero coupon) | 111,000 | 106,945 | 0.76 |
| Bundesobligation 10/04/2026 (zero coupon) | 66,800 | 63,602 | 0.45 |
| Bundesobligation 09/10/2026 (zero coupon) | 65,000 | 61,180 | 0.44 |
| Bundesobligation 16/04/2027 (zero coupon) | 85,000 | 79,133 | 0.56 |
| Bundesobligation 15/10/2027 (zero coupon) | 104,000 | 99,995 | 0.71 |
| Bundesobligation 1.300% 15/10/2027 | 84,000 | 80,808 | 0.58 |
| Bundesobligation 2.200% 13/04/2028 | 132,000 | 130,485 | 0.93 |
| Bundesobligation 2.400% 19/10/2028 | 166,000 | 165,340 | 1.18 |
| Bundesobligation 2.100% 12/04/2029 | 86,000 | 84,574 | 0.60 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025 | 121,000 | 118,927 | 0.85 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 | 74,000 | 72,299 | 0.51 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 | 162,100 | 156,124 | 1.11 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon) | 103,000 | 97,315 | 0.69 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 | 102,000 | 95,998 | 0.68 |
| Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027 | 30,000 | 33,330 | 0.24 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 | 113,000 | 106,173 | 0.76 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon) | 76,000 | 69,848 | 0.50 |
| Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028 | 87,200 | 96,134 | 0.68 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 | 3,000 | 2,796 | 0.02 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028 | 13,000 | 14,111 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 | 126,000 | 115,289 | 0.82 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon) | 89,800 | 80,809 | 0.58 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 | 131,700 | 119,382 | 0.85 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon) | 75,800 | 67,101 | 0.48 |
| Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029 | 106,000 | 104,133 | 0.74 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon) | 142,000 | 124,267 | 0.88 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon) | 121,000 | 104,775 | 0.75 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon) | 142,800 | 123,724 | 0.88 |
| Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030 | 37,000 | 36,887 | 0.26 |
| Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031 | 59,000 | 69,604 | 0.50 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon) | 93,200 | 79,746 | 0.57 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon) | 82,900 | 70,112 | 0.50 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon) | 86,600 | 73,272 | 0.52 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon) | 139,000 | 116,040 | 0.83 |
| Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032 | 57,000 | 54,032 | 0.38 |
| Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033 | 164,000 | 162,179 | 1.15 |
| Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033 | 90,000 | 89,038 | 0.63 |
| Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033 | 132,000 | 133,480 | 0.95 |
| Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034 | 99,000 | 96,570 | 0.69 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034 | 77,900 | 93,215 | 0.66 |
| Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon) | 78,000 | 59,357 | 0.42 |
| Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon) | 109,100 | 80,646 | 0.57 |
| Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037 | 94,500 | 108,372 | 0.77 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038 | 88,000 | 71,282 | 0.51 |
| Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039 | 45,000 | 53,673 | 0.38 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (99.51%) (continued) | | | |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040 | 71,400 | 90,445 | 0.64 |
| Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042 | 40,400 | 43,482 | 0.31 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044 | 111,800 | 108,216 | 0.77 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046 | 114,300 | 110,495 | 0.79 |
| Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048 | 133,500 | 99,925 | 0.71 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon) | 106,700 | 54,109 | 0.39 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon) | 145,000 | 73,382 | 0.52 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon) | 112,300 | 54,093 | 0.39 |
| Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053 | 63,000 | 52,023 | 0.37 |
| Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053 | 104,000 | 85,733 | 0.61 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054 | 53,000 | 50,996 | 0.36 |
| Bundesschatzanweisungen 2.800% 12/06/2025 | 67,000 | 66,770 | 0.48 |
| Bundesschatzanweisungen 3.100% 18/09/2025 | 96,000 | 96,011 | 0.68 |
| Bundesschatzanweisungen 2.500% 19/03/2026 | 96,000 | 95,371 | 0.68 |
| Finland Government Bond 0.875% 15/09/2025 | 15,000 | 14,590 | 0.10 |
| Finland Government Bond 0.500% 15/04/2026 | 44,000 | 42,074 | 0.30 |
| Finland Government Bond 15/09/2026 (zero coupon) | 8,000 | 7,496 | 0.05 |
| Finland Government Bond 1.375% 15/04/2027 | 22,000 | 21,095 | 0.15 |
| Finland Government Bond 0.500% 15/09/2027 | 24,000 | 22,299 | 0.16 |
| Finland Government Bond 2.750% 04/07/2028 | 33,000 | 32,912 | 0.23 |
| Finland Government Bond 2.875% 15/04/2029 | 31,000 | 30,980 | 0.22 |
| Finland Government Bond 0.500% 15/09/2029 | 28,000 | 24,826 | 0.18 |
| Finland Government Bond 15/09/2030 (zero coupon) | 40,000 | 33,487 | 0.24 |
| Finland Government Bond 0.125% 15/09/2031 | 22,000 | 18,018 | 0.13 |
| Finland Government Bond 1.500% 15/09/2032 | 26,000 | 23,223 | 0.17 |
| Finland Government Bond 3.000% 15/09/2033 | 31,000 | 30,908 | 0.22 |
| Finland Government Bond 1.125% 15/04/2034 | 13,000 | 10,899 | 0.08 |
| Finland Government Bond 3.000% 15/09/2034 | 22,000 | 21,829 | 0.16 |
| Finland Government Bond 0.125% 15/04/2036 | 9,000 | 6,342 | 0.05 |
| Finland Government Bond 2.750% 15/04/2038 | 12,000 | 11,336 | 0.08 |
| Finland Government Bond 0.250% 15/09/2040 | 21,000 | 13,132 | 0.09 |
| Finland Government Bond 2.625% 04/07/2042 | 18,000 | 16,453 | 0.12 |
| Finland Government Bond 0.500% 15/04/2043 | 22,000 | 13,565 | 0.10 |
| Finland Government Bond 1.375% 15/04/2047 | 17,000 | 11,966 | 0.09 |
| Finland Government Bond 0.125% 15/04/2052 | 20,000 | 8,954 | 0.06 |
| Finland Government Bond 2.950% 15/04/2055 | 15,000 | 14,063 | 0.10 |
| French Republic Government Bond OAT 25/03/2025 (zero coupon) | 104,000 | 101,423 | 0.72 |
| French Republic Government Bond OAT 0.500% 25/05/2025 | 30,000 | 29,243 | 0.21 |
| French Republic Government Bond OAT 6.000% 25/10/2025 | 55,000 | 56,891 | 0.41 |
| French Republic Government Bond OAT 1.000% 25/11/2025 | 50,000 | 48,497 | 0.35 |
| French Republic Government Bond OAT 25/02/2026 (zero coupon) | 65,000 | 61,736 | 0.44 |
| French Republic Government Bond OAT 3.500% 25/04/2026 | 40,500 | 40,751 | 0.29 |
| French Republic Government Bond OAT 0.500% 25/05/2026 | 36,000 | 34,285 | 0.24 |
| French Republic Government Bond OAT 2.500% 24/09/2026 | 94,000 | 92,756 | 0.66 |
| French Republic Government Bond OAT 25/02/2027 (zero coupon) | 23,000 | 21,232 | 0.15 |
| French Republic Government Bond OAT 1.000% 25/05/2027 | 83,000 | 78,359 | 0.56 |
| French Republic Government Bond OAT 2.500% 24/09/2027 | 25,000 | 24,584 | 0.17 |
| French Republic Government Bond OAT 2.750% 25/10/2027 | 71,500 | 70,848 | 0.50 |
| French Republic Government Bond OAT 0.750% 25/02/2028 | 24,000 | 22,158 | 0.16 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (99.51%) (continued) | | | |
| French Republic Government Bond OAT 0.750% 25/05/2028 | 116,000 | 106,533 | 0.76 |
| French Republic Government Bond OAT 0.750% 25/11/2028 | 79,700 | 72,410 | 0.52 |
| French Republic Government Bond OAT 2.750% 25/02/2029 | 72,000 | 71,123 | 0.51 |
| French Republic Government Bond OAT 5.500% 25/04/2029 | 41,300 | 45,733 | 0.33 |
| French Republic Government Bond OAT 0.500% 25/05/2029 | 58,000 | 51,440 | 0.37 |
| French Republic Government Bond OAT 25/11/2029 (zero coupon) | 52,000 | 44,318 | 0.32 |
| French Republic Government Bond OAT 2.500% 25/05/2030 | 94,000 | 91,349 | 0.65 |
| French Republic Government Bond OAT 25/11/2030 (zero coupon) | 31,000 | 25,595 | 0.18 |
| French Republic Government Bond OAT 1.500% 25/05/2031 | 110,300 | 99,776 | 0.71 |
| French Republic Government Bond OAT 25/11/2031 (zero coupon) | 74,900 | 59,791 | 0.43 |
| French Republic Government Bond OAT 25/05/2032 (zero coupon) | 40,000 | 31,394 | 0.22 |
| French Republic Government Bond OAT 5.750% 25/10/2032 | 17,000 | 20,150 | 0.14 |
| French Republic Government Bond OAT 2.000% 25/11/2032 | 71,000 | 65,004 | 0.46 |
| French Republic Government Bond OAT 3.000% 25/05/2033 | 61,000 | 60,056 | 0.43 |
| French Republic Government Bond OAT 3.500% 25/11/2033 | 49,000 | 50,003 | 0.36 |
| French Republic Government Bond OAT 1.250% 25/05/2034 | 72,000 | 59,900 | 0.43 |
| French Republic Government Bond OAT 4.750% 25/04/2035 | 30,000 | 33,859 | 0.24 |
| French Republic Government Bond OAT 1.250% 25/05/2036 | 68,900 | 54,732 | 0.39 |
| French Republic Government Bond OAT 1.250% 25/05/2038 | 45,000 | 34,082 | 0.24 |
| French Republic Government Bond OAT 4.000% 25/10/2038 | 34,000 | 36,022 | 0.26 |
| French Republic Government Bond OAT 1.750% 25/06/2039 | 198,000 | 158,745 | 1.13 |
| French Republic Government Bond OAT 0.500% 25/05/2040 | 55,000 | 35,017 | 0.25 |
| French Republic Government Bond OAT 4.500% 25/04/2041 | 36,900 | 41,326 | 0.29 |
| French Republic Government Bond OAT 2.500% 25/05/2043 | 9,000 | 7,640 | 0.05 |
| French Republic Government Bond OAT 0.500% 25/06/2044 | 122,200 | 69,239 | 0.49 |
| French Republic Government Bond OAT 2.000% 25/05/2048 | 58,200 | 43,112 | 0.31 |
| French Republic Government Bond OAT 3.000% 25/06/2049 | 64,000 | 57,410 | 0.41 |
| French Republic Government Bond OAT 1.500% 25/05/2050 | 40,900 | 26,333 | 0.19 |
| French Republic Government Bond OAT 0.750% 25/05/2052 | 23,500 | 11,761 | 0.08 |
| French Republic Government Bond OAT 0.750% 25/05/2053 | 41,000 | 20,004 | 0.14 |
| French Republic Government Bond OAT 3.000% 25/05/2054 | 37,000 | 32,215 | 0.23 |
| French Republic Government Bond OAT 4.000% 25/04/2055 | 17,600 | 18,503 | 0.13 |
| French Republic Government Bond OAT 3.250% 25/05/2055 | 19,000 | 17,287 | 0.12 |
| French Republic Government Bond OAT 4.000% 25/04/2060 | 22,900 | 24,279 | 0.17 |
| French Republic Government Bond OAT 1.750% 25/05/2066 | 19,000 | 11,677 | 0.08 |
| French Republic Government Bond OAT 0.500% 25/05/2072 | 20,000 | 7,010 | 0.05 |
| Ireland Government Bond 5.400% 13/03/2025 | 48,000 | 48,619 | 0.35 |
| Ireland Government Bond 1.000% 15/05/2026 | 27,400 | 26,440 | 0.19 |
| Ireland Government Bond 0.200% 15/05/2027 | 39,000 | 36,242 | 0.26 |
| Ireland Government Bond 0.900% 15/05/2028 | 29,200 | 27,269 | 0.19 |
| Ireland Government Bond 1.100% 15/05/2029 | 50,000 | 46,314 | 0.33 |
| Ireland Government Bond 2.400% 15/05/2030 | 34,000 | 33,331 | 0.24 |
| Ireland Government Bond 0.200% 18/10/2030 | 40,900 | 34,848 | 0.25 |
| Ireland Government Bond 1.350% 18/03/2031 | 53,400 | 48,743 | 0.35 |
| Ireland Government Bond 18/10/2031 (zero coupon) | 33,000 | 26,960 | 0.19 |
| Ireland Government Bond 0.350% 18/10/2032 | 15,000 | 12,283 | 0.09 |
| Ireland Government Bond 1.300% 15/05/2033 | 21,700 | 19,091 | 0.14 |
| Ireland Government Bond 2.600% 18/10/2034 | 16,000 | 15,523 | 0.11 |
| Ireland Government Bond 0.400% 15/05/2035 | 19,000 | 14,497 | 0.10 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (99.51%) (continued) | | | |
| Ireland Government Bond 1.700% 15/05/2037 | 25,000 | 21,372 | 0.15 |
| Ireland Government Bond 0.550% 22/04/2041 | 16,000 | 10,588 | 0.08 |
| Ireland Government Bond 3.000% 18/10/2043 | 38,000 | 36,957 | 0.26 |
| Ireland Government Bond 2.000% 18/02/2045 | 39,000 | 32,025 | 0.23 |
| Ireland Government Bond 1.500% 15/05/2050 | 33,000 | 23,088 | 0.16 |
| Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025 | 13,000 | 12,763 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025 | 31,000 | 30,623 | 0.22 |
| Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026 | 25,000 | 25,006 | 0.18 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026 | 23,000 | 23,396 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026 | 30,000 | 29,016 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026 | 26,000 | 25,350 | 0.18 |
| Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon) | 41,000 | 38,234 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026 | 14,000 | 15,210 | 0.11 |
| Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026 | 15,000 | 14,275 | 0.10 |
| Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027 | 30,000 | 29,041 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027 | 41,000 | 38,004 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028 | 32,000 | 30,504 | 0.22 |
| Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028 | 3,000 | 2,997 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028 | 22,000 | 23,090 | 0.16 |
| Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029 | 20,000 | 20,500 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029 | 32,000 | 30,949 | 0.22 |
| Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029 | 12,000 | 11,710 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029 | 28,000 | 28,351 | 0.20 |
| Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030 | 32,000 | 31,878 | 0.23 |
| Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030 | 21,000 | 21,045 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030 | 9,000 | 7,685 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030 | 34,000 | 30,074 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031 | 25,000 | 20,857 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031 | 13,000 | 14,812 | 0.11 |
| Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 | 30,000 | 30,507 | 0.22 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032 | 38,000 | 32,716 | 0.23 |
| Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032 | 21,000 | 18,991 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033 | 24,000 | 27,185 | 0.19 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033 | 10,000 | 8,891 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033 | 16,000 | 16,477 | 0.12 |
| Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034 | 8,000 | 8,129 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034 | 22,000 | 23,786 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035 | 21,000 | 19,700 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 | 24,000 | 23,898 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036 | 7,000 | 5,285 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036 | 29,000 | 23,822 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037 | 28,000 | 27,654 | 0.20 |
| Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038 | 5,000 | 4,304 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039 | 26,000 | 27,837 | 0.20 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040 | 23,000 | 24,614 | 0.18 |
| Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043 | 13,000 | 12,967 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 | 16,000 | 16,646 | 0.12 |
| Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 | 34,000 | 20,799 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046 | 11,000 | 9,197 | 0.07 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Sovereign Bonds (99.51%) (continued) | | | |
| Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048 | 9,000 | 7,703 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049 | 7,000 | 6,335 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050 | 10,000 | 6,954 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051 | 16,000 | 9,348 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053 | 12,000 | 11,887 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072 | 7,000 | 4,078 | 0.03 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2025 | 41,000 | 39,990 | 0.28 |
| Kingdom of Belgium Government Bond 4.500% 28/03/2026 | 15,000 | 15,366 | 0.11 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2026 | 19,000 | 18,277 | 0.13 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2027 | 20,000 | 18,841 | 0.13 |
| Kingdom of Belgium Government Bond 22/10/2027 (zero coupon) | 43,000 | 39,191 | 0.28 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2028 | 18,000 | 16,649 | 0.12 |
| Kingdom of Belgium Government Bond 0.900% 22/06/2029 | 37,900 | 34,563 | 0.25 |
| Kingdom of Belgium Government Bond 0.100% 22/06/2030 | 20,000 | 16,995 | 0.12 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2031 | 21,000 | 18,482 | 0.13 |
| Kingdom of Belgium Government Bond 22/10/2031 (zero coupon) | 22,000 | 17,794 | 0.13 |
| Kingdom of Belgium Government Bond 4.000% 28/03/2032 | 8,000 | 8,552 | 0.06 |
| Kingdom of Belgium Government Bond 0.350% 22/06/2032 | 20,000 | 16,279 | 0.12 |
| Kingdom of Belgium Government Bond 1.250% 22/04/2033 | 63,100 | 54,648 | 0.39 |
| Kingdom of Belgium Government Bond 3.000% 22/06/2033 | 23,000 | 22,930 | 0.16 |
| Kingdom of Belgium Government Bond 3.000% 22/06/2034 | 10,000 | 9,908 | 0.07 |
| Kingdom of Belgium Government Bond 2.850% 22/10/2034 | 20,000 | 19,497 | 0.14 |
| Kingdom of Belgium Government Bond 5.000% 28/03/2035 | 30,000 | 34,911 | 0.25 |
| Kingdom of Belgium Government Bond 1.450% 22/06/2037 | 8,000 | 6,470 | 0.05 |
| Kingdom of Belgium Government Bond 1.900% 22/06/2038 | 10,000 | 8,426 | 0.06 |
| Kingdom of Belgium Government Bond 2.750% 22/04/2039 | 39,000 | 36,296 | 0.26 |
| Kingdom of Belgium Government Bond 0.400% 22/06/2040 | 12,000 | 7,617 | 0.05 |
| Kingdom of Belgium Government Bond 4.250% 28/03/2041 | 13,000 | 14,365 | 0.10 |
| Kingdom of Belgium Government Bond 3.750% 22/06/2045 | 19,000 | 19,726 | 0.14 |
| Kingdom of Belgium Government Bond 1.700% 22/06/2050 | 9,000 | 6,199 | 0.04 |
| Kingdom of Belgium Government Bond 1.400% 22/06/2053 | 23,000 | 14,094 | 0.10 |
| Kingdom of Belgium Government Bond 3.300% 22/06/2054 | 10,000 | 9,418 | 0.07 |
| Kingdom of Belgium Government Bond 3.500% 22/06/2055 | 4,000 | 3,893 | 0.03 |
| Kingdom of Belgium Government Bond 2.250% 22/06/2057 | 16,000 | 11,947 | 0.09 |
| Kingdom of Belgium Government Bond 2.150% 22/06/2066 | 10,000 | 7,185 | 0.05 |
| Kingdom of Belgium Government Bond 0.650% 22/06/2071 | 6,000 | 2,434 | 0.02 |
| Netherlands Government Bond 0.250% 15/07/2025 | 56,800 | 55,144 | 0.39 |
| Netherlands Government Bond 15/01/2026 (zero coupon) | 53,000 | 50,675 | 0.36 |
| Netherlands Government Bond 0.500% 15/07/2026 | 49,000 | 46,781 | 0.33 |
| Netherlands Government Bond 15/01/2027 (zero coupon) | 74,000 | 69,048 | 0.49 |
| Netherlands Government Bond 0.750% 15/07/2027 | 79,200 | 74,736 | 0.53 |
| Netherlands Government Bond 5.500% 15/01/2028 | 32,000 | 34,993 | 0.25 |
| Netherlands Government Bond 0.750% 15/07/2028 | 57,000 | 52,837 | 0.38 |
| Netherlands Government Bond 15/01/2029 (zero coupon) | 70,000 | 62,020 | 0.44 |
| Netherlands Government Bond 0.250% 15/07/2029 | 59,000 | 52,344 | 0.37 |
| Netherlands Government Bond 2.500% 15/01/2030 | 29,000 | 28,691 | 0.20 |
| Netherlands Government Bond 15/07/2030 (zero coupon) | 50,100 | 42,703 | 0.30 |
| Netherlands Government Bond 15/07/2031 (zero coupon) | 54,000 | 44,751 | 0.32 |
| Netherlands Government Bond 0.500% 15/07/2032 | 36,400 | 30,582 | 0.22 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (99.51%) (continued) | | | |
| Netherlands Government Bond 2.500% 15/01/2033 | 65,000 | 63,841 | 0.45 |
| Netherlands Government Bond 2.500% 15/07/2033 | 43,000 | 42,059 | 0.30 |
| Netherlands Government Bond 2.500% 15/07/2034 | 34,000 | 33,061 | 0.24 |
| Netherlands Government Bond 4.000% 15/01/2037 | 61,100 | 68,070 | 0.48 |
| Netherlands Government Bond 15/01/2038 (zero coupon) | 52,000 | 35,123 | 0.25 |
| Netherlands Government Bond 0.500% 15/01/2040 | 148,100 | 103,865 | 0.74 |
| Netherlands Government Bond 3.750% 15/01/2042 | 66,900 | 74,225 | 0.53 |
| Netherlands Government Bond 3.250% 15/01/2044 | 70,000 | 73,087 | 0.52 |
| Netherlands Government Bond 2.750% 15/01/2047 | 75,000 | 73,052 | 0.52 |
| Netherlands Government Bond 15/01/2052 (zero coupon) | 51,000 | 23,753 | 0.17 |
| Netherlands Government Bond 2.000% 15/01/2054 | 55,000 | 45,252 | 0.32 |
| Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 | 25,000 | 24,916 | 0.18 |
| Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026 | 37,000 | 36,942 | 0.26 |
| Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027 | 7,000 | 6,541 | 0.05 |
| Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028 | 17,000 | 16,564 | 0.12 |
| Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029 | 17,000 | 16,329 | 0.12 |
| Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030 | 22,000 | 23,146 | 0.16 |
| Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030 | 12,000 | 10,370 | 0.07 |
| Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032 | 9,000 | 8,126 | 0.06 |
| Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034 | 10,000 | 9,227 | 0.07 |
| Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035 | 8,000 | 6,200 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037 | 15,000 | 16,078 | 0.11 |
| Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042 | 15,000 | 10,282 | 0.07 |
| Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045 | 6,000 | 6,365 | 0.05 |
| Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052 | 6,400 | 3,431 | 0.02 |
| Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054 | 5,000 | 4,827 | 0.03 |
| Republic of Austria Government Bond 1.200% 20/10/2025 | 46,000 | 44,807 | 0.32 |
| Republic of Austria Government Bond 4.850% 15/03/2026 | 41,000 | 42,128 | 0.30 |
| Republic of Austria Government Bond 2.000% 15/07/2026 | 12,000 | 11,753 | 0.08 |
| Republic of Austria Government Bond 0.750% 20/10/2026 | 70,000 | 66,551 | 0.47 |
| Republic of Austria Government Bond 0.500% 20/04/2027 | 53,000 | 49,530 | 0.35 |
| Republic of Austria Government Bond 6.250% 15/07/2027 | 40,300 | 44,083 | 0.31 |
| Republic of Austria Government Bond 0.750% 20/02/2028 | 39,000 | 36,151 | 0.26 |
| Republic of Austria Government Bond 20/10/2028 (zero coupon) | 54,000 | 47,779 | 0.34 |
| Republic of Austria Government Bond 0.500% 20/02/2029 | 22,000 | 19,764 | 0.14 |
| Republic of Austria Government Bond 2.900% 23/05/2029 | 56,000 | 56,145 | 0.40 |
| Republic of Austria Government Bond 20/02/2030 (zero coupon) | 59,000 | 50,185 | 0.36 |
| Republic of Austria Government Bond 3.450% 20/10/2030 | 21,000 | 21,638 | 0.15 |
| Republic of Austria Government Bond 20/02/2031 (zero coupon) | 60,000 | 49,461 | 0.35 |
| Republic of Austria Government Bond 0.900% 20/02/2032 | 45,000 | 38,736 | 0.28 |
| Republic of Austria Government Bond 2.900% 20/02/2033 | 58,000 | 57,488 | 0.41 |
| Republic of Austria Government Bond 2.900% 20/02/2034 | 41,000 | 40,509 | 0.29 |
| Republic of Austria Government Bond 2.400% 23/05/2034 | 28,000 | 26,485 | 0.19 |
| Republic of Austria Government Bond 0.250% 20/10/2036 | 23,000 | 16,252 | 0.12 |
| Republic of Austria Government Bond 4.150% 15/03/2037 | 54,000 | 59,347 | 0.42 |
| Republic of Austria Government Bond 20/10/2040 (zero coupon) | 50,000 | 29,673 | 0.21 |
| Republic of Austria Government Bond 3.150% 20/06/2044 | 27,000 | 26,445 | 0.19 |
| Republic of Austria Government Bond 1.500% 20/02/2047 | 37,000 | 26,589 | 0.19 |
| Republic of Austria Government Bond 1.850% 23/05/2049 | 61,000 | 46,302 | 0.33 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Sovereign Bonds (99.51%) (continued) | | | |
| Republic of Austria Government Bond 0.750% 20/03/2051 | 30,000 | 16,797 | 0.12 |
| Republic of Austria Government Bond 3.150% 20/10/2053 | 18,000 | 17,440 | 0.12 |
| Republic of Austria Government Bond 3.800% 26/01/2062 | 16,000 | 17,739 | 0.13 |
| Republic of Austria Government Bond 0.700% 20/04/2071 | 14,000 | 6,026 | 0.04 |
| Republic of Austria Government Bond 1.500% 02/11/2086 | 6,000 | 3,455 | 0.02 |
| Republic of Austria Government Bond 2.100% 20/09/2117 | 25,000 | 18,048 | 0.13 |
| Republic of Austria Government Bond 0.850% 30/06/2120 | 18,000 | 7,725 | 0.05 |
| Spain Government Bond 1.600% 30/04/2025 | 60,000 | 59,115 | 0.42 |
| Spain Government Bond 4.650% 30/07/2025 | 66,000 | 66,859 | 0.48 |
| Spain Government Bond 1.950% 30/04/2026 | 48,000 | 46,995 | 0.33 |
| Spain Government Bond 2.800% 31/05/2026 | 24,000 | 23,843 | 0.17 |
| Spain Government Bond 5.900% 30/07/2026 | 45,000 | 47,467 | 0.34 |
| Spain Government Bond 1.300% 31/10/2026 | 51,000 | 49,002 | 0.35 |
| Spain Government Bond 1.500% 30/04/2027 | 41,000 | 39,299 | 0.28 |
| Spain Government Bond 1.450% 31/10/2027 | 33,000 | 31,378 | 0.22 |
| Spain Government Bond 31/01/2028 (zero coupon) | 34,000 | 30,547 | 0.22 |
| Spain Government Bond 1.400% 30/04/2028 | 56,000 | 52,770 | 0.38 |
| Spain Government Bond 1.400% 30/07/2028 | 41,000 | 38,499 | 0.27 |
| Spain Government Bond 5.150% 31/10/2028 | 36,000 | 39,071 | 0.28 |
| Spain Government Bond 6.000% 31/01/2029 | 28,600 | 32,215 | 0.23 |
| Spain Government Bond 3.500% 31/05/2029 | 32,000 | 32,645 | 0.23 |
| Spain Government Bond 0.800% 30/07/2029 | 29,000 | 25,964 | 0.18 |
| Spain Government Bond 0.600% 31/10/2029 | 23,000 | 20,268 | 0.14 |
| Spain Government Bond 0.500% 30/04/2030 | 41,000 | 35,482 | 0.25 |
| Spain Government Bond 1.950% 30/07/2030 | 41,000 | 38,498 | 0.27 |
| Spain Government Bond 1.250% 31/10/2030 | 36,000 | 32,219 | 0.23 |
| Spain Government Bond 0.100% 30/04/2031 | 16,000 | 13,072 | 0.09 |
| Spain Government Bond 0.500% 31/10/2031 | 24,000 | 19,889 | 0.14 |
| Spain Government Bond 0.700% 30/04/2032 | 39,000 | 32,362 | 0.23 |
| Spain Government Bond 2.550% 31/10/2032 | 29,000 | 27,556 | 0.20 |
| Spain Government Bond 3.150% 30/04/2033 | 65,000 | 64,318 | 0.46 |
| Spain Government Bond 2.350% 30/07/2033 | 39,000 | 36,131 | 0.26 |
| Spain Government Bond 3.550% 31/10/2033 | 14,000 | 14,236 | 0.10 |
| Spain Government Bond 3.250% 30/04/2034 | 33,000 | 32,651 | 0.23 |
| Spain Government Bond 1.850% 30/07/2035 | 19,000 | 16,229 | 0.12 |
| Spain Government Bond 4.200% 31/01/2037 | 27,000 | 28,791 | 0.20 |
| Spain Government Bond 0.850% 30/07/2037 | 9,000 | 6,444 | 0.05 |
| Spain Government Bond 3.900% 30/07/2039 | 19,000 | 19,395 | 0.14 |
| Spain Government Bond 4.900% 30/07/2040 | 40,000 | 45,503 | 0.32 |
| Spain Government Bond 1.200% 31/10/2040 | 22,000 | 15,196 | 0.11 |
| Spain Government Bond 4.700% 30/07/2041 | 36,000 | 40,230 | 0.29 |
| Spain Government Bond 1.000% 30/07/2042 | 67,000 | 42,937 | 0.31 |
| Spain Government Bond 3.450% 30/07/2043 | 17,000 | 16,080 | 0.11 |
| Spain Government Bond 5.150% 31/10/2044 | 22,000 | 26,029 | 0.19 |
| Spain Government Bond 2.900% 31/10/2046 | 29,000 | 24,884 | 0.18 |
| Spain Government Bond 2.700% 31/10/2048 | 13,000 | 10,600 | 0.08 |
| Spain Government Bond 1.000% 31/10/2050 | 19,000 | 10,099 | 0.07 |
| Spain Government Bond 1.900% 31/10/2052 | 31,000 | 20,350 | 0.14 |
| Spain Government Bond 4.000% 31/10/2054 | 7,000 | 6,981 | 0.05 |

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

| Description | Nominal | Market Value EUR | % of Net Assets |
|--|---------|-------------------|-----------------|
| Sovereign Bonds (99.51%) (continued) | | | |
| Spain Government Bond 3.450% 30/07/2066 | 19,000 | 16,870 | 0.12 |
| Spain Government Bond 1.450% 31/10/2071 | 7,000 | 3,333 | 0.02 |
| Bonds Sovereign Bonds | | 13,977,566 | 99.51 |
| Total Government Bonds | | 13,977,566 | 99.51 |
| TOTAL INVESTMENTS (Cost EUR 14,197,965) | | 13,977,566 | 99.51 |
| Other net assets | | 68,820 | 0.49 |
| TOTAL NET ASSETS | | 14,046,386 | 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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.05%) | | | |
| Australia Government Bond 3.250% 21/04/2025 | 1,195,000 | 790,882 | 0.10 |
| Australia Government Bond 0.250% 21/11/2025 | 1,353,000 | 855,069 | 0.11 |
| Australia Government Bond 4.250% 21/04/2026 | 1,294,000 | 865,494 | 0.11 |
| Australia Government Bond 0.500% 21/09/2026 | 1,478,000 | 912,104 | 0.12 |
| Australia Government Bond 4.750% 21/04/2027 | 967,000 | 657,261 | 0.09 |
| Australia Government Bond 2.750% 21/11/2027 | 950,000 | 608,318 | 0.08 |
| Australia Government Bond 2.250% 21/05/2028 | 1,034,000 | 646,265 | 0.09 |
| Australia Government Bond 2.750% 21/11/2028 | 1,062,000 | 672,524 | 0.09 |
| Australia Government Bond 3.250% 21/04/2029 | 1,457,000 | 938,767 | 0.12 |
| Australia Government Bond 2.750% 21/11/2029 | 1,191,000 | 744,519 | 0.10 |
| Australia Government Bond 2.500% 21/05/2030 | 1,071,000 | 655,586 | 0.09 |
| Australia Government Bond 1.000% 21/12/2030 | 1,564,000 | 859,805 | 0.11 |
| Australia Government Bond 1.500% 21/06/2031 | 1,303,000 | 730,540 | 0.10 |
| Australia Government Bond 1.000% 21/11/2031 | 1,239,000 | 660,484 | 0.09 |
| Australia Government Bond 1.250% 21/05/2032 | 1,097,000 | 587,255 | 0.08 |
| Australia Government Bond 1.750% 21/11/2032 | 1,078,000 | 593,348 | 0.08 |
| Australia Government Bond 4.500% 21/04/2033 | 953,000 | 646,931 | 0.09 |
| Australia Government Bond 3.000% 21/11/2033 | 760,000 | 457,327 | 0.06 |
| Australia Government Bond 3.750% 21/05/2034 | 643,000 | 410,421 | 0.05 |
| Australia Government Bond 3.500% 21/12/2034 | 600,000 | 373,169 | 0.05 |
| Australia Government Bond 2.750% 21/06/2035 | 472,000 | 271,718 | 0.04 |
| Australia Government Bond 3.750% 21/04/2037 | 540,000 | 337,760 | 0.04 |
| Australia Government Bond 3.250% 21/06/2039 | 592,000 | 342,265 | 0.05 |
| Australia Government Bond 2.750% 21/05/2041 | 420,000 | 220,953 | 0.03 |
| Australia Government Bond 3.000% 21/03/2047 | 420,000 | 215,649 | 0.03 |
| Australia Government Bond 1.750% 21/06/2051 | 637,000 | 235,964 | 0.03 |
| Australia Government Bond 4.750% 21/06/2054 | 285,000 | 193,560 | 0.03 |
| Bundesobligation 11/04/2025 (zero coupon) | 880,000 | 920,043 | 0.12 |
| Bundesobligation 10/10/2025 (zero coupon) | 981,500 | 1,012,909 | 0.13 |
| Bundesobligation - DE 10/10/2025 (zero coupon) | 357,100 | 368,739 | 0.05 |
| Bundesobligation 10/04/2026 (zero coupon) | 1,257,400 | 1,283,098 | 0.17 |
| Bundesobligation 09/10/2026 (zero coupon) | 857,600 | 865,121 | 0.11 |
| Bundesobligation 16/04/2027 (zero coupon) | 1,310,800 | 1,307,890 | 0.17 |
| Bundesobligation 15/10/2027 (zero coupon) | 1,550,800 | 1,598,068 | 0.21 |
| Bundesobligation 1.300% 15/10/2027 | 397,600 | 409,933 | 0.05 |
| Bundesobligation 2.200% 13/04/2028 | 950,000 | 1,006,478 | 0.13 |
| Bundesobligation 2.400% 19/10/2028 | 1,332,200 | 1,422,111 | 0.19 |
| Bundesobligation 2.100% 12/04/2029 | 900,000 | 948,580 | 0.13 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025 | 1,203,900 | 1,268,178 | 0.17 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 | 990,800 | 1,037,488 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 | 1,167,300 | 1,204,934 | 0.16 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon) | 1,155,600 | 1,170,160 | 0.15 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 | 1,050,000 | 1,059,124 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027 | 434,800 | 517,727 | 0.07 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 | 910,400 | 916,771 | 0.12 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon) | 1,044,600 | 1,028,930 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028 | 784,300 | 926,691 | 0.12 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 | 1,066,600 | 1,065,266 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028 | 506,100 | 588,766 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 | 1,050,100 | 1,029,770 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon) | 1,235,400 | 1,191,476 | 0.16 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 | 1,134,200 | 1,101,883 | 0.15 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon) | 846,900 | 803,499 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029 | 1,135,400 | 1,195,431 | 0.16 |
| Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030 | 473,800 | 605,699 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon) | 1,169,700 | 1,097,075 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon) | 1,121,900 | 1,041,163 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon) | 566,600 | 526,133 | 0.07 |
| Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030 | 787,000 | 840,890 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031 | 861,000 | 1,088,628 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon) | 1,197,300 | 1,097,973 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon) | 1,260,600 | 1,142,645 | 0.15 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon) | 517,100 | 468,911 | 0.06 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon) | 1,384,800 | 1,239,007 | 0.16 |
| Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032 | 1,281,000 | 1,301,435 | 0.17 |
| Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033 | 1,601,400 | 1,697,244 | 0.22 |
| Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033 | 259,000 | 274,617 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033 | 1,170,400 | 1,268,440 | 0.17 |
| Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034 | 1,368,300 | 1,430,481 | 0.19 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034 | 824,800 | 1,057,774 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon) | 845,700 | 689,741 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon) | 918,400 | 727,588 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037 | 1,127,800 | 1,386,151 | 0.18 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038 | 1,098,200 | 953,396 | 0.13 |
| Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039 | 614,800 | 785,904 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040 | 806,900 | 1,095,464 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041 | 200,000 | 211,132 | 0.03 |
| Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042 | 650,500 | 750,360 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044 | 1,357,600 | 1,408,366 | 0.19 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046 | 1,313,400 | 1,360,776 | 0.18 |
| Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048 | 1,728,900 | 1,386,934 | 0.18 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon) | 453,200 | 246,314 | 0.03 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon) | 1,697,900 | 920,933 | 0.12 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon) | 1,542,500 | 796,312 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053 | 289,100 | 255,858 | 0.03 |
| Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053 | 1,245,000 | 1,099,957 | 0.15 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054 | 559,800 | 577,284 | 0.08 |
| Bundesschatzanweisungen 2.500% 13/03/2025 | 784,500 | 836,071 | 0.11 |
| Bundesschatzanweisungen 2.800% 12/06/2025 | 506,900 | 541,401 | 0.07 |
| Bundesschatzanweisungen 3.100% 18/09/2025 | 922,600 | 988,910 | 0.13 |
| Bundesschatzanweisungen 3.100% 12/12/2025 | 902,800 | 968,857 | 0.13 |
| Bundesschatzanweisungen 2.500% 19/03/2026 | 888,000 | 945,474 | 0.12 |
| Bundesschatzanweisungen 2.900% 18/06/2026 | 300,000 | 321,963 | 0.04 |
| Canadian Government Bond 3.750% 01/02/2025 | 300,000 | 218,229 | 0.03 |
| Canadian Government Bond 1.250% 01/03/2025 | 485,000 | 347,094 | 0.05 |
| Canadian Government Bond 1.500% 01/04/2025 | 350,000 | 250,196 | 0.03 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Canadian Government Bond 3.750% 01/05/2025 | 550,000 | 399,609 | 0.05 |
| Canadian Government Bond 2.250% 01/06/2025 | 451,000 | 323,378 | 0.04 |
| Canadian Government Bond 9.000% 01/06/2025 | 20,000 | 15,212 | 0.00 |
| Canadian Government Bond 3.500% 01/08/2025 | 525,000 | 380,309 | 0.05 |
| Canadian Government Bond 0.500% 01/09/2025 | 1,824,000 | 1,277,193 | 0.17 |
| Canadian Government Bond 3.000% 01/10/2025 | 275,000 | 197,971 | 0.03 |
| Canadian Government Bond 0.250% 01/03/2026 | 1,005,000 | 690,518 | 0.09 |
| Canadian Government Bond 3.000% 01/04/2026 | 250,000 | 179,638 | 0.02 |
| Canadian Government Bond 4.000% 01/05/2026 | 1,037,000 | 757,885 | 0.10 |
| Canadian Government Bond 1.500% 01/06/2026 | 312,000 | 218,066 | 0.03 |
| Canadian Government Bond 1.000% 01/09/2026 | 628,000 | 432,126 | 0.06 |
| Canadian Government Bond 1.250% 01/03/2027 | 811,000 | 556,104 | 0.07 |
| Canadian Government Bond 1.000% 01/06/2027 | 330,000 | 223,964 | 0.03 |
| Canadian Government Bond 8.000% 01/06/2027 | 42,000 | 34,377 | 0.00 |
| Canadian Government Bond 2.750% 01/09/2027 | 750,000 | 533,674 | 0.07 |
| Canadian Government Bond 3.500% 01/03/2028 | 406,000 | 295,755 | 0.04 |
| Canadian Government Bond 2.000% 01/06/2028 | 393,000 | 271,511 | 0.04 |
| Canadian Government Bond 3.250% 01/09/2028 | 766,000 | 553,383 | 0.07 |
| Canadian Government Bond 2.250% 01/06/2029 | 394,000 | 272,983 | 0.04 |
| Canadian Government Bond 5.750% 01/06/2029 | 158,000 | 127,414 | 0.02 |
| Canadian Government Bond 2.250% 01/12/2029 | 101,000 | 69,713 | 0.01 |
| Canadian Government Bond 1.250% 01/06/2030 | 1,285,000 | 828,716 | 0.11 |
| Canadian Government Bond 0.500% 01/12/2030 | 1,301,000 | 790,060 | 0.10 |
| Canadian Government Bond 1.500% 01/06/2031 | 1,475,000 | 947,057 | 0.12 |
| Canadian Government Bond 1.500% 01/12/2031 | 1,135,000 | 721,586 | 0.10 |
| Canadian Government Bond 2.000% 01/06/2032 | 750,000 | 491,393 | 0.06 |
| Canadian Government Bond 2.500% 01/12/2032 | 735,000 | 498,141 | 0.07 |
| Canadian Government Bond 2.750% 01/06/2033 | 621,000 | 427,727 | 0.06 |
| Canadian Government Bond 5.750% 01/06/2033 | 217,000 | 185,142 | 0.02 |
| Canadian Government Bond 3.500% 01/03/2034 | 150,000 | 109,778 | 0.01 |
| Canadian Government Bond 3.000% 01/06/2034 | 860,000 | 602,204 | 0.08 |
| Canadian Government Bond 5.000% 01/06/2037 | 173,000 | 145,739 | 0.02 |
| Canadian Government Bond 4.000% 01/06/2041 | 512,000 | 398,240 | 0.05 |
| Canadian Government Bond 3.500% 01/12/2045 | 543,000 | 399,420 | 0.05 |
| Canadian Government Bond 2.750% 01/12/2048 | 380,000 | 246,798 | 0.03 |
| Canadian Government Bond 2.000% 01/12/2051 | 1,441,000 | 788,946 | 0.10 |
| Canadian Government Bond 1.750% 01/12/2053 | 1,093,000 | 554,300 | 0.07 |
| Canadian Government Bond 2.750% 01/12/2055 | 546,000 | 349,650 | 0.05 |
| Canadian Government Bond 2.750% 01/12/2064 | 305,000 | 195,538 | 0.03 |
| Canadian When Issued Government Bond 4.500% 01/11/2025 | 605,000 | 443,659 | 0.06 |
| Canadian When Issued Government Bond 4.500% 01/02/2026 | 592,000 | 435,147 | 0.06 |
| Canadian When Issued Government Bond 4.000% 01/08/2026 | 200,000 | 146,483 | 0.02 |
| Canadian When Issued Government Bond 4.000% 01/03/2029 | 849,000 | 633,317 | 0.08 |
| Canadian When Issued Government Bond 3.500% 01/09/2029 | 506,000 | 369,763 | 0.05 |
| Canadian When Issued Government Bond 3.250% 01/12/2033 | 765,000 | 547,601 | 0.07 |
| Czech Republic Government Bond 1.250% 14/02/2025 | 1,770,000 | 74,275 | 0.01 |
| Czech Republic Government Bond 6.000% 26/02/2026 | 7,300,000 | 322,047 | 0.04 |
| Czech Republic Government Bond 0.250% 10/02/2027 | 10,000,000 | 387,670 | 0.05 |
| Czech Republic Government Bond 2.500% 25/08/2028 | 10,000,000 | 402,647 | 0.05 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Czech Republic Government Bond 2.750% 23/07/2029 | 5,950,000 | 239,734 | 0.03 |
| Czech Republic Government Bond 0.050% 29/11/2029 | 1,500,000 | 51,892 | 0.01 |
| Czech Republic Government Bond 0.950% 15/05/2030 | 2,450,000 | 88,230 | 0.01 |
| Czech Republic Government Bond 5.000% 30/09/2030 | 7,020,000 | 315,608 | 0.04 |
| Czech Republic Government Bond 1.200% 13/03/2031 | 8,000,000 | 286,065 | 0.04 |
| Czech Republic Government Bond 6.200% 16/06/2031 | 1,100,000 | 53,058 | 0.01 |
| Czech Republic Government Bond 1.750% 23/06/2032 | 8,000,000 | 288,954 | 0.04 |
| Czech Republic Government Bond 2.000% 13/10/2033 | 5,000,000 | 179,058 | 0.02 |
| Czech Republic Government Bond 4.900% 14/04/2034 | 3,000,000 | 135,597 | 0.02 |
| Czech Republic Government Bond 4.200% 04/12/2036 | 5,000,000 | 213,827 | 0.03 |
| Czech Republic Government Bond 1.500% 24/04/2040 | 5,000,000 | 147,766 | 0.02 |
| Denmark Government Bond 1.750% 15/11/2025 | 3,941,500 | 557,864 | 0.07 |
| Denmark Government Bond 2.250% 15/11/2026 | 616,000 | 87,722 | 0.01 |
| Denmark Government Bond 0.500% 15/11/2027 | 3,365,000 | 452,578 | 0.06 |
| Denmark Government Bond 0.500% 15/11/2029 | 2,285,800 | 297,309 | 0.04 |
| Denmark Government Bond 15/11/2031 (zero coupon) | 2,936,600 | 354,149 | 0.05 |
| Denmark Government Bond - DK 15/11/2031 (zero coupon) | 1,000,000 | 120,802 | 0.02 |
| Denmark Government Bond 2.250% 15/11/2033 | 1,807,900 | 254,243 | 0.03 |
| Denmark Government Bond - DK 2.250% 15/11/2033 | 800,000 | 112,696 | 0.01 |
| Denmark Government Bond 4.500% 15/11/2039 | 4,935,900 | 868,219 | 0.11 |
| Denmark Government Bond 0.250% 15/11/2052 | 2,926,900 | 221,834 | 0.03 |
| Finland Government Bond 4.000% 04/07/2025 | 170,000 | 183,456 | 0.02 |
| Finland Government Bond 0.875% 15/09/2025 | 326,000 | 339,839 | 0.04 |
| Finland Government Bond 0.500% 15/04/2026 | 379,000 | 388,414 | 0.05 |
| Finland Government Bond 15/09/2026 (zero coupon) | 100,000 | 100,425 | 0.01 |
| Finland Government Bond 1.375% 15/04/2027 | 200,000 | 205,530 | 0.03 |
| Finland Government Bond 0.500% 15/09/2027 | 274,000 | 272,848 | 0.04 |
| Finland Government Bond 2.750% 04/07/2028 | 296,000 | 316,393 | 0.04 |
| Finland Government Bond 0.500% 15/09/2028 | 270,000 | 262,453 | 0.03 |
| Finland Government Bond 2.875% 15/04/2029 | 200,000 | 214,213 | 0.03 |
| Finland Government Bond 0.500% 15/09/2029 | 265,000 | 251,817 | 0.03 |
| Finland Government Bond 15/09/2030 (zero coupon) | 61,000 | 54,732 | 0.01 |
| Finland Government Bond 0.750% 15/04/2031 | 320,000 | 297,691 | 0.04 |
| Finland Government Bond 0.125% 15/09/2031 | 250,000 | 219,435 | 0.03 |
| Finland Government Bond 1.500% 15/09/2032 | 200,000 | 191,459 | 0.03 |
| Finland Government Bond 3.000% 15/09/2033 | 363,000 | 387,885 | 0.05 |
| Finland Government Bond 1.125% 15/04/2034 | 277,000 | 248,904 | 0.03 |
| Finland Government Bond 3.000% 15/09/2034 | 344,000 | 365,813 | 0.05 |
| Finland Government Bond 0.125% 15/04/2036 | 157,000 | 118,566 | 0.02 |
| Finland Government Bond 2.750% 15/04/2038 | 250,000 | 253,116 | 0.03 |
| Finland Government Bond 0.250% 15/09/2040 | 60,000 | 40,212 | 0.01 |
| Finland Government Bond 2.625% 04/07/2042 | 230,000 | 225,319 | 0.03 |
| Finland Government Bond 0.500% 15/04/2043 | 124,000 | 81,946 | 0.01 |
| Finland Government Bond 1.375% 15/04/2047 | 347,000 | 261,779 | 0.03 |
| Finland Government Bond 0.125% 15/04/2052 | 257,000 | 123,308 | 0.02 |
| Finland Government Bond 2.950% 15/04/2055 | 160,000 | 160,770 | 0.02 |
| French Republic Government Bond OAT 25/02/2025 (zero coupon) | 837,700 | 877,874 | 0.12 |
| French Republic Government Bond OAT 25/03/2025 (zero coupon) | 1,262,100 | 1,319,137 | 0.17 |
| French Republic Government Bond OAT 0.500% 25/05/2025 | 1,629,300 | 1,702,129 | 0.22 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| French Republic Government Bond OAT 6.000% 25/10/2025 | 1,068,700 | 1,184,769 | 0.16 |
| French Republic Government Bond OAT 1.000% 25/11/2025 | 1,257,600 | 1,307,304 | 0.17 |
| French Republic Government Bond OAT 25/02/2026 (zero coupon) | 1,444,300 | 1,470,200 | 0.19 |
| French Republic Government Bond OAT 3.500% 25/04/2026 | 1,392,100 | 1,501,234 | 0.20 |
| French Republic Government Bond OAT 0.500% 25/05/2026 | 1,667,100 | 1,701,582 | 0.22 |
| French Republic Government Bond OAT 2.500% 24/09/2026 | 1,432,900 | 1,515,393 | 0.20 |
| French Republic Government Bond OAT 0.250% 25/11/2026 | 1,385,900 | 1,389,282 | 0.18 |
| French Republic Government Bond OAT 25/02/2027 (zero coupon) | 1,458,700 | 1,443,202 | 0.19 |
| French Republic Government Bond OAT 1.000% 25/05/2027 | 1,359,300 | 1,375,379 | 0.18 |
| French Republic Government Bond OAT 2.500% 24/09/2027 | 999,900 | 1,053,813 | 0.14 |
| French Republic Government Bond OAT 2.750% 25/10/2027 | 1,843,800 | 1,958,079 | 0.26 |
| French Republic Government Bond OAT 0.750% 25/02/2028 | 1,675,100 | 1,657,500 | 0.22 |
| French Republic Government Bond OAT 0.750% 25/05/2028 | 1,821,700 | 1,793,074 | 0.24 |
| French Republic Government Bond OAT 0.750% 25/11/2028 | 2,012,400 | 1,959,505 | 0.26 |
| French Republic Government Bond OAT 2.750% 25/02/2029 | 1,623,000 | 1,718,257 | 0.23 |
| French Republic Government Bond OAT 5.500% 25/04/2029 | 1,330,600 | 1,579,125 | 0.21 |
| French Republic Government Bond OAT 0.500% 25/05/2029 | 1,550,900 | 1,474,187 | 0.19 |
| French Republic Government Bond OAT 25/11/2029 (zero coupon) | 1,751,900 | 1,600,217 | 0.21 |
| French Republic Government Bond OAT 2.500% 25/05/2030 | 2,168,700 | 2,258,762 | 0.30 |
| French Republic Government Bond OAT 25/11/2030 (zero coupon) | 1,888,300 | 1,670,953 | 0.22 |
| French Republic Government Bond OAT 1.500% 25/05/2031 | 2,002,700 | 1,941,606 | 0.26 |
| French Republic Government Bond OAT 25/11/2031 (zero coupon) | 1,855,100 | 1,587,145 | 0.21 |
| French Republic Government Bond OAT 25/05/2032 (zero coupon) | 1,207,900 | 1,016,048 | 0.13 |
| French Republic Government Bond OAT 5.750% 25/10/2032 | 1,074,300 | 1,364,724 | 0.18 |
| French Republic Government Bond OAT 2.000% 25/11/2032 | 1,649,800 | 1,618,861 | 0.21 |
| French Republic Government Bond OAT 3.000% 25/05/2033 | 1,260,600 | 1,330,142 | 0.18 |
| French Republic Government Bond OAT 3.500% 25/11/2033 | 1,564,400 | 1,710,957 | 0.23 |
| French Republic Government Bond OAT 1.250% 25/05/2034 | 1,722,300 | 1,535,660 | 0.20 |
| French Republic Government Bond OAT 4.750% 25/04/2035 | 913,000 | 1,104,392 | 0.15 |
| French Republic Government Bond OAT 1.250% 25/05/2036 | 1,429,600 | 1,217,115 | 0.16 |
| French Republic Government Bond OAT 1.250% 25/05/2038 | 570,100 | 462,767 | 0.06 |
| French Republic Government Bond OAT 4.000% 25/10/2038 | 864,700 | 981,858 | 0.13 |
| French Republic Government Bond OAT 1.750% 25/06/2039 | 1,108,400 | 952,411 | 0.13 |
| French Republic Government Bond OAT 0.500% 25/05/2040 | 871,100 | 594,407 | 0.08 |
| French Republic Government Bond OAT 4.500% 25/04/2041 | 1,321,500 | 1,586,193 | 0.21 |
| French Republic Government Bond OAT 2.500% 25/05/2043 | 715,200 | 650,706 | 0.09 |
| French Republic Government Bond OAT 0.500% 25/06/2044 | 660,500 | 401,095 | 0.05 |
| French Republic Government Bond OAT 3.250% 25/05/2045 | 1,019,800 | 1,036,620 | 0.14 |
| French Republic Government Bond OAT 2.000% 25/05/2048 | 984,000 | 781,196 | 0.10 |
| French Republic Government Bond OAT 3.000% 25/06/2049 | 440,000 | 423,016 | 0.06 |
| French Republic Government Bond OAT 1.500% 25/05/2050 | 1,145,100 | 790,160 | 0.10 |
| French Republic Government Bond OAT 0.750% 25/05/2052 | 1,000,400 | 536,603 | 0.07 |
| French Republic Government Bond OAT 0.750% 25/05/2053 | 865,700 | 452,677 | 0.06 |
| French Republic Government Bond OAT 3.000% 25/05/2054 | 789,900 | 737,101 | 0.10 |
| French Republic Government Bond OAT 4.000% 25/04/2055 | 654,500 | 737,433 | 0.10 |
| French Republic Government Bond OAT 3.250% 25/05/2055 | 363,000 | 353,977 | 0.05 |
| French Republic Government Bond OAT 4.000% 25/04/2060 | 693,700 | 788,243 | 0.10 |
| French Republic Government Bond OAT 1.750% 25/05/2066 | 561,400 | 369,792 | 0.05 |
| French Republic Government Bond OAT 0.500% 25/05/2072 | 400,000 | 150,267 | 0.02 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Ireland Government Bond 5.400% 13/03/2025 | 447,900 | 486,223 | 0.06 |
| Ireland Government Bond 1.000% 15/05/2026 | 422,200 | 436,632 | 0.06 |
| Ireland Government Bond 0.200% 15/05/2027 | 230,000 | 229,072 | 0.03 |
| Ireland Government Bond 0.900% 15/05/2028 | 482,300 | 482,714 | 0.06 |
| Ireland Government Bond 1.100% 15/05/2029 | 402,900 | 399,973 | 0.05 |
| Ireland Government Bond 2.400% 15/05/2030 | 387,900 | 407,548 | 0.05 |
| Ireland Government Bond 0.200% 18/10/2030 | 567,300 | 518,037 | 0.07 |
| Ireland Government Bond 1.350% 18/03/2031 | 200,000 | 195,657 | 0.03 |
| Ireland Government Bond 18/10/2031 (zero coupon) | 425,000 | 372,121 | 0.05 |
| Ireland Government Bond 0.350% 18/10/2032 | 285,100 | 250,217 | 0.03 |
| Ireland Government Bond 1.300% 15/05/2033 | 142,300 | 134,174 | 0.02 |
| Ireland Government Bond 2.600% 18/10/2034 | 300,000 | 311,932 | 0.04 |
| Ireland Government Bond 0.400% 15/05/2035 | 200,000 | 163,547 | 0.02 |
| Ireland Government Bond 1.700% 15/05/2037 | 170,000 | 155,760 | 0.02 |
| Ireland Government Bond 0.550% 22/04/2041 | 100,000 | 70,926 | 0.01 |
| Ireland Government Bond 3.000% 18/10/2043 | 300,000 | 312,699 | 0.04 |
| Ireland Government Bond 2.000% 18/02/2045 | 493,700 | 434,487 | 0.06 |
| Ireland Government Bond 1.500% 15/05/2050 | 442,300 | 331,647 | 0.04 |
| Israel Government Bond - Fixed 1.750% 31/08/2025 | 415,000 | 107,063 | 0.01 |
| Israel Government Bond - Fixed 0.500% 27/02/2026 | 391,900 | 97,690 | 0.01 |
| Israel Government Bond - Fixed 6.250% 30/10/2026 | 250,000 | 69,058 | 0.01 |
| Israel Government Bond - Fixed 2.000% 31/03/2027 | 460,000 | 114,551 | 0.02 |
| Israel Government Bond - Fixed 2.250% 28/09/2028 | 535,200 | 129,637 | 0.02 |
| Israel Government Bond - Fixed 3.750% 28/02/2029 | 400,000 | 102,397 | 0.01 |
| Israel Government Bond - Fixed 1.000% 31/03/2030 | 575,000 | 124,635 | 0.02 |
| Israel Government Bond - Fixed 1.300% 30/04/2032 | 570,000 | 117,073 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025 | 384,000 | 404,060 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025 | 552,000 | 596,809 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025 | 400,000 | 421,309 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025 | 331,000 | 348,294 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025 | 273,000 | 287,853 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025 | 418,000 | 436,541 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025 | 170,000 | 179,982 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025 | 500,000 | 525,423 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026 | 634,000 | 679,662 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026 | 511,000 | 523,058 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026 | 424,000 | 462,252 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon) | 519,000 | 524,305 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026 | 434,000 | 468,037 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026 | 175,000 | 181,406 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026 | 293,000 | 306,172 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon) | 481,000 | 480,729 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026 | 368,000 | 398,083 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026 | 224,600 | 261,524 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026 | 487,000 | 496,702 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027 | 535,000 | 538,682 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027 | 125,000 | 132,445 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027 | 215,000 | 216,769 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027 | 450,000 | 466,878 | 0.06 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027 | 333,000 | 343,202 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027 | 515,000 | 511,618 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027 | 733,600 | 863,159 | 0.11 |
| Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027 | 465,000 | 486,599 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028 | 320,000 | 326,931 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028 | 346,000 | 330,356 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028 | 375,000 | 401,486 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028 | 208,000 | 198,544 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028 | 417,000 | 452,398 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028 | 655,000 | 736,780 | 0.10 |
| Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028 | 560,000 | 584,529 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029 | 343,000 | 376,807 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029 | 255,000 | 238,228 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029 | 380,000 | 393,895 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029 | 375,000 | 398,139 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029 | 472,000 | 493,643 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029 | 587,000 | 681,456 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029 | 299,000 | 324,469 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030 | 572,000 | 610,699 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030 | 603,000 | 571,363 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030 | 406,000 | 436,057 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030 | 515,000 | 471,298 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030 | 227,000 | 247,407 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030 | 237,000 | 224,677 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031 | 627,000 | 560,623 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031 | 862,000 | 1,052,637 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031 | 499,000 | 431,763 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031 | 340,000 | 370,547 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031 | 523,000 | 459,915 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032 | 550,000 | 507,494 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032 | 211,000 | 182,569 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032 | 387,000 | 375,078 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033 | 515,000 | 625,202 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033 | 362,000 | 402,282 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033 | 392,000 | 373,517 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033 | 486,000 | 536,386 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034 | 391,000 | 425,794 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034 | 300,000 | 316,763 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034 | 389,000 | 450,751 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035 | 406,000 | 408,199 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035 | 400,000 | 426,883 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036 | 519,000 | 419,993 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036 | 384,000 | 338,064 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037 | 637,000 | 674,260 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037 | 475,000 | 349,378 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038 | 300,000 | 287,833 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038 | 355,000 | 327,483 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039 | 425,000 | 487,676 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039 | 285,000 | 298,194 | 0.04 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-------------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040 | 607,000 | 559,492 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040 | 414,000 | 474,832 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041 | 586,000 | 439,814 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043 | 83,000 | 88,730 | 0.01 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 | 367,000 | 409,211 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 | 342,000 | 224,225 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046 | 398,000 | 356,621 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047 | 394,000 | 319,572 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048 | 408,000 | 374,263 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049 | 402,000 | 389,928 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050 | 234,000 | 174,395 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051 | 342,000 | 214,147 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052 | 175,000 | 119,451 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053 | 300,000 | 318,492 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067 | 214,000 | 161,112 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072 | 175,000 | 109,267 | 0.01 |
| Japan Government Five Year Bond 0.100% 20/03/2025 | 150,000,000 | 932,385 | 0.12 |
| Japan Government Five Year Bond 0.100% 20/06/2025 | 45,000,000 | 279,542 | 0.04 |
| Japan Government Five Year Bond 0.100% 20/09/2025 | 145,000,000 | 900,359 | 0.12 |
| Japan Government Five Year Bond 0.100% 20/12/2025 | 150,000,000 | 930,707 | 0.12 |
| Japan Government Five Year Bond 0.005% 20/03/2026 | 147,500,000 | 912,628 | 0.12 |
| Japan Government Five Year Bond 0.005% 20/06/2026 | 140,300,000 | 866,718 | 0.11 |
| Japan Government Five Year Bond 0.005% 20/09/2026 | 186,400,000 | 1,150,336 | 0.15 |
| Japan Government Five Year Bond 0.005% 20/12/2026 | 153,650,000 | 947,098 | 0.12 |
| Japan Government Five Year Bond 0.005% 20/03/2027 | 90,000,000 | 554,071 | 0.07 |
| Japan Government Five Year Bond 0.100% 20/03/2027 | 60,000,000 | 370,332 | 0.05 |
| Japan Government Five Year Bond 0.005% 20/06/2027 | 164,400,000 | 1,010,601 | 0.13 |
| Japan Government Five Year Bond 0.100% 20/09/2027 | 150,000,000 | 923,433 | 0.12 |
| Japan Government Five Year Bond 0.200% 20/12/2027 | 110,450,000 | 681,218 | 0.09 |
| Japan Government Five Year Bond 0.300% 20/12/2027 | 56,750,000 | 351,221 | 0.05 |
| Japan Government Five Year Bond 0.100% 20/03/2028 | 109,900,000 | 674,335 | 0.09 |
| Japan Government Five Year Bond 0.200% 20/03/2028 | 49,000,000 | 301,771 | 0.04 |
| Japan Government Five Year Bond 0.100% 20/06/2028 | 80,000,000 | 489,961 | 0.06 |
| Japan Government Five Year Bond 0.200% 20/06/2028 | 70,000,000 | 430,413 | 0.06 |
| Japan Government Five Year Bond 0.300% 20/06/2028 | 43,150,000 | 266,363 | 0.04 |
| Japan Government Five Year Bond 0.300% 20/09/2028 | 40,000,000 | 246,505 | 0.03 |
| Japan Government Five Year Bond 0.400% 20/09/2028 | 122,400,000 | 757,448 | 0.10 |
| Japan Government Five Year Bond 0.200% 20/12/2028 | 75,000,000 | 459,222 | 0.06 |
| Japan Government Five Year Bond 0.300% 20/12/2028 | 70,000,000 | 430,505 | 0.06 |
| Japan Government Five Year Bond 0.400% 20/12/2028 | 115,750,000 | 715,015 | 0.09 |
| Japan Government Five Year Bond 0.400% 20/03/2029 | 70,450,000 | 434,437 | 0.06 |
| Japan Government Forty Year Bond 2.400% 20/03/2048 | 25,300,000 | 169,305 | 0.02 |
| Japan Government Forty Year Bond 2.200% 20/03/2049 | 32,000,000 | 205,511 | 0.03 |
| Japan Government Forty Year Bond 2.200% 20/03/2050 | 28,350,000 | 180,995 | 0.02 |
| Japan Government Forty Year Bond 2.200% 20/03/2051 | 34,150,000 | 217,043 | 0.03 |
| Japan Government Forty Year Bond 2.000% 20/03/2052 | 32,900,000 | 199,717 | 0.03 |
| Japan Government Forty Year Bond 1.900% 20/03/2053 | 51,900,000 | 306,144 | 0.04 |
| Japan Government Forty Year Bond 1.700% 20/03/2054 | 33,850,000 | 189,649 | 0.03 |
| Japan Government Forty Year Bond 1.400% 20/03/2055 | 22,000,000 | 113,485 | 0.01 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-------------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Japan Government Forty Year Bond 0.400% 20/03/2056 | 59,950,000 | 221,684 | 0.03 |
| Japan Government Forty Year Bond 0.900% 20/03/2057 | 64,850,000 | 282,480 | 0.04 |
| Japan Government Forty Year Bond 0.800% 20/03/2058 | 51,400,000 | 213,508 | 0.03 |
| Japan Government Forty Year Bond 0.500% 20/03/2059 | 61,200,000 | 223,262 | 0.03 |
| Japan Government Forty Year Bond 0.500% 20/03/2060 | 93,600,000 | 334,804 | 0.04 |
| Japan Government Forty Year Bond 0.700% 20/03/2061 | 85,800,000 | 326,745 | 0.04 |
| Japan Government Forty Year Bond 1.000% 20/03/2062 | 86,550,000 | 363,719 | 0.05 |
| Japan Government Forty Year Bond 1.300% 20/03/2063 | 95,300,000 | 439,597 | 0.06 |
| Japan Government Forty Year Bond 2.200% 20/03/2064 | 25,000,000 | 149,702 | 0.02 |
| Japan Government Ten Year Bond 0.400% 20/03/2025 | 50,000,000 | 311,463 | 0.04 |
| Japan Government Ten Year Bond 0.400% 20/06/2025 | 39,000,000 | 242,973 | 0.03 |
| Japan Government Ten Year Bond 0.400% 20/09/2025 | 45,000,000 | 280,443 | 0.04 |
| Japan Government Ten Year Bond 0.300% 20/12/2025 | 9,400,000 | 58,496 | 0.01 |
| Japan Government Ten Year Bond 0.100% 20/03/2026 | 10,000,000 | 61,974 | 0.01 |
| Japan Government Ten Year Bond 0.100% 20/06/2026 | 17,000,000 | 105,216 | 0.01 |
| Japan Government Ten Year Bond 0.100% 20/09/2026 | 45,000,000 | 278,294 | 0.04 |
| Japan Government Ten Year Bond 0.100% 20/12/2026 | 54,000,000 | 333,678 | 0.04 |
| Japan Government Ten Year Bond 0.100% 20/03/2027 | 30,000,000 | 185,166 | 0.02 |
| Japan Government Ten Year Bond 0.100% 20/06/2027 | 68,450,000 | 421,964 | 0.06 |
| Japan Government Ten Year Bond 0.100% 20/09/2027 | 65,250,000 | 401,758 | 0.05 |
| Japan Government Ten Year Bond 0.100% 20/12/2027 | 32,000,000 | 196,719 | 0.03 |
| Japan Government Ten Year Bond 0.100% 20/03/2028 | 69,850,000 | 428,670 | 0.06 |
| Japan Government Ten Year Bond 0.100% 20/06/2028 | 59,550,000 | 364,785 | 0.05 |
| Japan Government Ten Year Bond 0.100% 20/09/2028 | 148,500,000 | 907,700 | 0.12 |
| Japan Government Ten Year Bond 0.100% 20/12/2028 | 200,250,000 | 1,220,683 | 0.16 |
| Japan Government Ten Year Bond 0.100% 20/03/2029 | 126,100,000 | 766,807 | 0.10 |
| Japan Government Ten Year Bond 0.100% 20/06/2029 | 148,800,000 | 903,142 | 0.12 |
| Japan Government Ten Year Bond 0.100% 20/09/2029 | 156,000,000 | 945,232 | 0.12 |
| Japan Government Ten Year Bond 0.100% 20/12/2029 | 149,900,000 | 906,697 | 0.12 |
| Japan Government Ten Year Bond 0.100% 20/03/2030 | 147,250,000 | 888,608 | 0.12 |
| Japan Government Ten Year Bond 0.100% 20/06/2030 | 164,500,000 | 990,303 | 0.13 |
| Japan Government Ten Year Bond 0.100% 20/09/2030 | 164,200,000 | 985,710 | 0.13 |
| Japan Government Ten Year Bond 0.100% 20/12/2030 | 163,050,000 | 975,959 | 0.13 |
| Japan Government Ten Year Bond 0.100% 20/03/2031 | 183,850,000 | 1,096,803 | 0.14 |
| Japan Government Ten Year Bond 0.100% 20/06/2031 | 152,200,000 | 905,120 | 0.12 |
| Japan Government Ten Year Bond 0.100% 20/09/2031 | 201,600,000 | 1,194,586 | 0.16 |
| Japan Government Ten Year Bond 0.100% 20/12/2031 | 185,000,000 | 1,092,542 | 0.14 |
| Japan Government Ten Year Bond 0.200% 20/03/2032 | 193,850,000 | 1,149,591 | 0.15 |
| Japan Government Ten Year Bond 0.200% 20/06/2032 | 154,750,000 | 914,657 | 0.12 |
| Japan Government Ten Year Bond 0.200% 20/09/2032 | 176,700,000 | 1,040,790 | 0.14 |
| Japan Government Ten Year Bond 0.500% 20/12/2032 | 181,000,000 | 1,089,769 | 0.14 |
| Japan Government Ten Year Bond 0.500% 20/03/2033 | 162,450,000 | 975,255 | 0.13 |
| Japan Government Ten Year Bond 0.400% 20/06/2033 | 195,800,000 | 1,160,912 | 0.15 |
| Japan Government Ten Year Bond 0.800% 20/09/2033 | 200,650,000 | 1,228,885 | 0.16 |
| Japan Government Ten Year Bond 0.600% 20/12/2033 | 122,950,000 | 736,920 | 0.10 |
| Japan Government Ten Year Bond 0.700% 20/12/2033 | 9,050,000 | 54,776 | 0.01 |
| Japan Government Ten Year Bond 0.800% 20/03/2034 | 107,800,000 | 655,948 | 0.09 |
| Japan Government Thirty Year Bond 1.100% 20/03/2033 | 20,000,000 | 126,290 | 0.02 |
| Japan Government Thirty Year Bond 1.700% 20/06/2033 | 10,000,000 | 66,238 | 0.01 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Japan Government Thirty Year Bond 2.100% 20/09/2033 | 20,000,000 | 136,745 | 0.02 |
| Japan Government Thirty Year Bond 2.000% 20/12/2033 | 20,000,000 | 135,558 | 0.02 |
| Japan Government Thirty Year Bond 2.400% 20/03/2034 | 30,000,000 | 210,088 | 0.03 |
| Japan Government Thirty Year Bond 2.500% 20/06/2034 | 23,650,000 | 167,014 | 0.02 |
| Japan Government Thirty Year Bond 2.500% 20/09/2034 | 30,000,000 | 211,949 | 0.03 |
| Japan Government Thirty Year Bond 2.400% 20/12/2034 | 40,000,000 | 280,199 | 0.04 |
| Japan Government Thirty Year Bond 2.300% 20/03/2035 | 30,000,000 | 208,253 | 0.03 |
| Japan Government Thirty Year Bond 2.300% 20/06/2035 | 10,000,000 | 69,400 | 0.01 |
| Japan Government Thirty Year Bond 2.500% 20/09/2035 | 50,000,000 | 353,590 | 0.05 |
| Japan Government Thirty Year Bond 2.300% 20/12/2035 | 30,000,000 | 208,126 | 0.03 |
| Japan Government Thirty Year Bond 2.500% 20/03/2036 | 20,000,000 | 141,371 | 0.02 |
| Japan Government Thirty Year Bond 2.500% 20/06/2036 | 19,100,000 | 134,962 | 0.02 |
| Japan Government Thirty Year Bond 2.500% 20/09/2036 | 39,000,000 | 275,599 | 0.04 |
| Japan Government Thirty Year Bond 2.300% 20/12/2036 | 22,200,000 | 153,725 | 0.02 |
| Japan Government Thirty Year Bond 2.400% 20/03/2037 | 40,000,000 | 279,888 | 0.04 |
| Japan Government Thirty Year Bond 2.500% 20/09/2037 | 32,250,000 | 227,885 | 0.03 |
| Japan Government Thirty Year Bond 2.500% 20/03/2038 | 40,000,000 | 282,250 | 0.04 |
| Japan Government Thirty Year Bond 2.400% 20/09/2038 | 46,500,000 | 323,930 | 0.04 |
| Japan Government Thirty Year Bond 2.300% 20/03/2039 | 55,000,000 | 377,847 | 0.05 |
| Japan Government Thirty Year Bond 2.200% 20/09/2039 | 53,250,000 | 360,641 | 0.05 |
| Japan Government Thirty Year Bond 2.300% 20/03/2040 | 80,300,000 | 549,286 | 0.07 |
| Japan Government Thirty Year Bond 2.000% 20/09/2040 | 51,050,000 | 334,783 | 0.04 |
| Japan Government Thirty Year Bond 2.200% 20/03/2041 | 73,950,000 | 496,751 | 0.07 |
| Japan Government Thirty Year Bond 2.000% 20/09/2041 | 79,600,000 | 518,414 | 0.07 |
| Japan Government Thirty Year Bond 2.000% 20/03/2042 | 71,650,000 | 465,195 | 0.06 |
| Japan Government Thirty Year Bond 1.900% 20/09/2042 | 84,450,000 | 538,100 | 0.07 |
| Japan Government Thirty Year Bond 1.800% 20/03/2043 | 44,000,000 | 274,681 | 0.04 |
| Japan Government Thirty Year Bond 1.900% 20/06/2043 | 37,250,000 | 235,674 | 0.03 |
| Japan Government Thirty Year Bond 1.800% 20/09/2043 | 44,400,000 | 275,818 | 0.04 |
| Japan Government Thirty Year Bond 1.700% 20/12/2043 | 30,800,000 | 187,896 | 0.02 |
| Japan Government Thirty Year Bond 1.700% 20/03/2044 | 46,000,000 | 279,763 | 0.04 |
| Japan Government Thirty Year Bond 1.700% 20/06/2044 | 25,550,000 | 155,020 | 0.02 |
| Japan Government Thirty Year Bond 1.700% 20/09/2044 | 35,000,000 | 211,841 | 0.03 |
| Japan Government Thirty Year Bond 1.500% 20/12/2044 | 25,000,000 | 145,715 | 0.02 |
| Japan Government Thirty Year Bond 1.500% 20/03/2045 | 32,000,000 | 185,994 | 0.02 |
| Japan Government Thirty Year Bond 1.600% 20/06/2045 | 15,000,000 | 88,588 | 0.01 |
| Japan Government Thirty Year Bond 1.400% 20/09/2045 | 14,000,000 | 79,489 | 0.01 |
| Japan Government Thirty Year Bond 1.400% 20/12/2045 | 15,000,000 | 84,972 | 0.01 |
| Japan Government Thirty Year Bond 0.800% 20/03/2046 | 48,000,000 | 239,463 | 0.03 |
| Japan Government Thirty Year Bond 0.300% 20/06/2046 | 34,900,000 | 153,965 | 0.02 |
| Japan Government Thirty Year Bond 0.500% 20/09/2046 | 38,350,000 | 176,728 | 0.02 |
| Japan Government Thirty Year Bond 0.600% 20/12/2046 | 25,000,000 | 117,403 | 0.02 |
| Japan Government Thirty Year Bond 0.800% 20/03/2047 | 30,000,000 | 147,059 | 0.02 |
| Japan Government Thirty Year Bond 0.800% 20/06/2047 | 23,000,000 | 112,265 | 0.01 |
| Japan Government Thirty Year Bond 0.800% 20/09/2047 | 46,550,000 | 226,242 | 0.03 |
| Japan Government Thirty Year Bond 0.800% 20/12/2047 | 57,550,000 | 278,509 | 0.04 |
| Japan Government Thirty Year Bond 0.800% 20/03/2048 | 52,700,000 | 253,950 | 0.03 |
| Japan Government Thirty Year Bond 0.700% 20/06/2048 | 50,000,000 | 233,983 | 0.03 |
| Japan Government Thirty Year Bond 0.900% 20/09/2048 | 14,000,000 | 68,504 | 0.01 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-------------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Japan Government Thirty Year Bond 0.700% 20/12/2048 | 54,000,000 | 250,221 | 0.03 |
| Japan Government Thirty Year Bond 0.500% 20/03/2049 | 40,000,000 | 174,957 | 0.02 |
| Japan Government Thirty Year Bond 0.400% 20/06/2049 | 58,000,000 | 245,290 | 0.03 |
| Japan Government Thirty Year Bond 0.400% 20/09/2049 | 60,000,000 | 252,417 | 0.03 |
| Japan Government Thirty Year Bond 0.400% 20/12/2049 | 43,550,000 | 182,257 | 0.02 |
| Japan Government Thirty Year Bond 0.400% 20/03/2050 | 50,000,000 | 208,001 | 0.03 |
| Japan Government Thirty Year Bond 0.600% 20/06/2050 | 43,750,000 | 191,811 | 0.03 |
| Japan Government Thirty Year Bond 0.600% 20/09/2050 | 63,200,000 | 275,745 | 0.04 |
| Japan Government Thirty Year Bond 0.700% 20/12/2050 | 67,000,000 | 299,467 | 0.04 |
| Japan Government Thirty Year Bond 0.700% 20/03/2051 | 44,950,000 | 200,146 | 0.03 |
| Japan Government Thirty Year Bond 0.700% 20/06/2051 | 70,000,000 | 310,231 | 0.04 |
| Japan Government Thirty Year Bond 0.700% 20/09/2051 | 48,050,000 | 212,127 | 0.03 |
| Japan Government Thirty Year Bond 0.700% 20/12/2051 | 85,750,000 | 377,106 | 0.05 |
| Japan Government Thirty Year Bond 1.000% 20/03/2052 | 61,000,000 | 290,840 | 0.04 |
| Japan Government Thirty Year Bond 1.300% 20/06/2052 | 69,300,000 | 356,271 | 0.05 |
| Japan Government Thirty Year Bond 1.400% 20/09/2052 | 76,000,000 | 399,687 | 0.05 |
| Japan Government Thirty Year Bond 1.600% 20/12/2052 | 74,100,000 | 408,329 | 0.05 |
| Japan Government Thirty Year Bond 20/03/2053 (zero coupon) | 60,950,000 | 319,095 | 0.04 |
| Japan Government Thirty Year Bond 1.200% 20/06/2053 | 59,500,000 | 295,551 | 0.04 |
| Japan Government Thirty Year Bond 1.800% 20/09/2053 | 71,250,000 | 409,955 | 0.05 |
| Japan Government Thirty Year Bond 1.600% 20/12/2053 | 68,700,000 | 376,552 | 0.05 |
| Japan Government Thirty Year Bond 1.800% 20/03/2054 | 23,550,000 | 135,148 | 0.02 |
| Japan Government Twenty Year Bond 1.900% 20/03/2025 | 5,000,000 | 31,481 | 0.00 |
| Japan Government Twenty Year Bond 2.000% 20/03/2025 | 20,000,000 | 126,011 | 0.02 |
| Japan Government Twenty Year Bond 1.900% 20/06/2025 | 10,000,000 | 63,204 | 0.01 |
| Japan Government Twenty Year Bond 2.000% 20/06/2025 | 20,000,000 | 126,529 | 0.02 |
| Japan Government Twenty Year Bond 2.100% 20/06/2025 | 7,150,000 | 45,277 | 0.01 |
| Japan Government Twenty Year Bond 2.000% 20/12/2025 | 150,000,000 | 956,686 | 0.13 |
| Japan Government Twenty Year Bond 2.100% 20/12/2025 | 40,000,000 | 255,479 | 0.03 |
| Japan Government Twenty Year Bond 2.100% 20/03/2026 | 60,000,000 | 384,666 | 0.05 |
| Japan Government Twenty Year Bond 2.200% 20/03/2026 | 10,000,000 | 64,212 | 0.01 |
| Japan Government Twenty Year Bond 2.200% 20/06/2026 | 5,750,000 | 37,061 | 0.00 |
| Japan Government Twenty Year Bond 2.300% 20/06/2026 | 25,000,000 | 161,437 | 0.02 |
| Japan Government Twenty Year Bond 2.200% 20/09/2026 | 30,000,000 | 194,189 | 0.03 |
| Japan Government Twenty Year Bond 2.300% 20/09/2026 | 29,800,000 | 193,304 | 0.03 |
| Japan Government Twenty Year Bond 2.100% 20/12/2026 | 59,150,000 | 383,523 | 0.05 |
| Japan Government Twenty Year Bond 2.000% 20/03/2027 | 50,000,000 | 324,593 | 0.04 |
| Japan Government Twenty Year Bond 2.100% 20/03/2027 | 71,850,000 | 467,641 | 0.06 |
| Japan Government Twenty Year Bond 2.100% 20/06/2027 | 10,000,000 | 65,315 | 0.01 |
| Japan Government Twenty Year Bond 2.300% 20/06/2027 | 43,450,000 | 285,383 | 0.04 |
| Japan Government Twenty Year Bond 2.100% 20/09/2027 | 30,000,000 | 196,613 | 0.03 |
| Japan Government Twenty Year Bond 2.200% 20/09/2027 | 20,000,000 | 131,471 | 0.02 |
| Japan Government Twenty Year Bond 2.100% 20/12/2027 | 60,000,000 | 394,431 | 0.05 |
| Japan Government Twenty Year Bond 2.200% 20/03/2028 | 24,000,000 | 158,803 | 0.02 |
| Japan Government Twenty Year Bond 2.400% 20/03/2028 | 7,500,000 | 49,967 | 0.01 |
| Japan Government Twenty Year Bond 2.100% 20/06/2028 | 20,000,000 | 132,255 | 0.02 |
| Japan Government Twenty Year Bond 2.300% 20/06/2028 | 50,000,000 | 333,060 | 0.04 |
| Japan Government Twenty Year Bond 2.400% 20/06/2028 | 10,000,000 | 66,854 | 0.01 |
| Japan Government Twenty Year Bond 2.100% 20/09/2028 | 40,000,000 | 265,167 | 0.03 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Japan Government Twenty Year Bond 2.200% 20/09/2028 | 12,850,000 | 85,516 | 0.01 |
| Japan Government Twenty Year Bond 1.900% 20/12/2028 | 52,300,000 | 344,580 | 0.05 |
| Japan Government Twenty Year Bond 2.100% 20/12/2028 | 20,000,000 | 132,857 | 0.02 |
| Japan Government Twenty Year Bond 1.900% 20/03/2029 | 35,000,000 | 230,981 | 0.03 |
| Japan Government Twenty Year Bond 2.100% 20/03/2029 | 31,400,000 | 209,017 | 0.03 |
| Japan Government Twenty Year Bond 2.100% 20/06/2029 | 49,100,000 | 327,803 | 0.04 |
| Japan Government Twenty Year Bond 2.200% 20/06/2029 | 9,500,000 | 63,710 | 0.01 |
| Japan Government Twenty Year Bond 2.100% 20/09/2029 | 93,250,000 | 624,351 | 0.08 |
| Japan Government Twenty Year Bond 2.100% 20/12/2029 | 46,350,000 | 311,363 | 0.04 |
| Japan Government Twenty Year Bond 2.200% 20/12/2029 | 35,000,000 | 236,271 | 0.03 |
| Japan Government Twenty Year Bond 2.100% 20/03/2030 | 77,000,000 | 518,369 | 0.07 |
| Japan Government Twenty Year Bond 2.200% 20/03/2030 | 17,250,000 | 116,721 | 0.02 |
| Japan Government Twenty Year Bond 1.600% 20/06/2030 | 14,000,000 | 91,916 | 0.01 |
| Japan Government Twenty Year Bond 1.800% 20/06/2030 | 14,000,000 | 92,944 | 0.01 |
| Japan Government Twenty Year Bond 2.000% 20/06/2030 | 50,000,000 | 335,522 | 0.04 |
| Japan Government Twenty Year Bond 1.800% 20/09/2030 | 21,700,000 | 144,220 | 0.02 |
| Japan Government Twenty Year Bond 1.900% 20/09/2030 | 78,450,000 | 524,302 | 0.07 |
| Japan Government Twenty Year Bond 2.000% 20/12/2030 | 20,000,000 | 134,671 | 0.02 |
| Japan Government Twenty Year Bond 2.100% 20/12/2030 | 65,200,000 | 441,541 | 0.06 |
| Japan Government Twenty Year Bond 1.900% 20/03/2031 | 20,000,000 | 133,990 | 0.02 |
| Japan Government Twenty Year Bond 2.000% 20/03/2031 | 20,000,000 | 134,788 | 0.02 |
| Japan Government Twenty Year Bond 2.200% 20/03/2031 | 45,850,000 | 312,761 | 0.04 |
| Japan Government Twenty Year Bond 1.800% 20/06/2031 | 35,600,000 | 237,251 | 0.03 |
| Japan Government Twenty Year Bond 1.900% 20/06/2031 | 58,100,000 | 389,598 | 0.05 |
| Japan Government Twenty Year Bond 1.700% 20/09/2031 | 15,000,000 | 99,351 | 0.01 |
| Japan Government Twenty Year Bond 1.800% 20/09/2031 | 39,300,000 | 261,976 | 0.03 |
| Japan Government Twenty Year Bond 1.700% 20/12/2031 | 37,700,000 | 249,850 | 0.03 |
| Japan Government Twenty Year Bond 1.800% 20/12/2031 | 46,750,000 | 311,882 | 0.04 |
| Japan Government Twenty Year Bond 1.600% 20/03/2032 | 38,250,000 | 251,702 | 0.03 |
| Japan Government Twenty Year Bond 1.700% 20/03/2032 | 20,000,000 | 132,561 | 0.02 |
| Japan Government Twenty Year Bond 1.800% 20/03/2032 | 20,350,000 | 135,802 | 0.02 |
| Japan Government Twenty Year Bond 1.500% 20/06/2032 | 11,050,000 | 72,188 | 0.01 |
| Japan Government Twenty Year Bond 1.600% 20/06/2032 | 40,000,000 | 263,173 | 0.03 |
| Japan Government Twenty Year Bond 1.700% 20/06/2032 | 20,000,000 | 132,566 | 0.02 |
| Japan Government Twenty Year Bond 1.700% 20/09/2032 | 61,700,000 | 408,932 | 0.05 |
| Japan Government Twenty Year Bond 1.700% 20/12/2032 | 60,000,000 | 397,732 | 0.05 |
| Japan Government Twenty Year Bond 1.800% 20/12/2032 | 41,950,000 | 280,141 | 0.04 |
| Japan Government Twenty Year Bond 1.500% 20/03/2033 | 56,600,000 | 369,219 | 0.05 |
| Japan Government Twenty Year Bond 1.600% 20/03/2033 | 35,000,000 | 230,170 | 0.03 |
| Japan Government Twenty Year Bond 1.700% 20/06/2033 | 60,500,000 | 400,742 | 0.05 |
| Japan Government Twenty Year Bond 1.700% 20/09/2033 | 45,450,000 | 300,765 | 0.04 |
| Japan Government Twenty Year Bond 1.600% 20/12/2033 | 50,000,000 | 327,673 | 0.04 |
| Japan Government Twenty Year Bond 1.500% 20/03/2034 | 84,100,000 | 545,484 | 0.07 |
| Japan Government Twenty Year Bond 1.500% 20/06/2034 | 55,000,000 | 356,119 | 0.05 |
| Japan Government Twenty Year Bond 1.400% 20/09/2034 | 80,000,000 | 512,446 | 0.07 |
| Japan Government Twenty Year Bond 1.200% 20/12/2034 | 53,000,000 | 332,260 | 0.04 |
| Japan Government Twenty Year Bond 1.200% 20/03/2035 | 35,000,000 | 218,827 | 0.03 |
| Japan Government Twenty Year Bond 1.300% 20/06/2035 | 50,000,000 | 315,063 | 0.04 |
| Japan Government Twenty Year Bond 1.200% 20/09/2035 | 62,500,000 | 388,917 | 0.05 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-------------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Japan Government Twenty Year Bond 1.000% 20/12/2035 | 51,000,000 | 309,713 | 0.04 |
| Japan Government Twenty Year Bond 0.400% 20/03/2036 | 30,250,000 | 170,841 | 0.02 |
| Japan Government Twenty Year Bond 0.200% 20/06/2036 | 39,550,000 | 216,841 | 0.03 |
| Japan Government Twenty Year Bond 0.500% 20/09/2036 | 60,000,000 | 339,910 | 0.04 |
| Japan Government Twenty Year Bond 0.600% 20/12/2036 | 46,700,000 | 266,787 | 0.04 |
| Japan Government Twenty Year Bond 0.700% 20/03/2037 | 57,500,000 | 331,335 | 0.04 |
| Japan Government Twenty Year Bond 0.600% 20/06/2037 | 37,500,000 | 212,416 | 0.03 |
| Japan Government Twenty Year Bond 0.600% 20/09/2037 | 70,000,000 | 394,778 | 0.05 |
| Japan Government Twenty Year Bond 0.600% 20/12/2037 | 65,000,000 | 364,955 | 0.05 |
| Japan Government Twenty Year Bond 0.500% 20/03/2038 | 63,000,000 | 347,087 | 0.05 |
| Japan Government Twenty Year Bond 0.500% 20/06/2038 | 70,150,000 | 384,613 | 0.05 |
| Japan Government Twenty Year Bond 0.700% 20/09/2038 | 67,500,000 | 378,937 | 0.05 |
| Japan Government Twenty Year Bond 0.500% 20/12/2038 | 126,800,000 | 687,988 | 0.09 |
| Japan Government Twenty Year Bond 0.400% 20/03/2039 | 69,250,000 | 368,081 | 0.05 |
| Japan Government Twenty Year Bond 0.300% 20/06/2039 | 62,700,000 | 326,219 | 0.04 |
| Japan Government Twenty Year Bond 0.300% 20/09/2039 | 54,800,000 | 283,508 | 0.04 |
| Japan Government Twenty Year Bond 0.300% 20/12/2039 | 60,000,000 | 308,650 | 0.04 |
| Japan Government Twenty Year Bond 0.400% 20/03/2040 | 100,000,000 | 520,123 | 0.07 |
| Japan Government Twenty Year Bond 0.400% 20/06/2040 | 75,200,000 | 388,954 | 0.05 |
| Japan Government Twenty Year Bond 0.400% 20/09/2040 | 72,000,000 | 370,308 | 0.05 |
| Japan Government Twenty Year Bond 0.500% 20/12/2040 | 101,650,000 | 528,888 | 0.07 |
| Japan Government Twenty Year Bond 0.500% 20/03/2041 | 90,000,000 | 466,024 | 0.06 |
| Japan Government Twenty Year Bond 0.400% 20/06/2041 | 75,000,000 | 379,420 | 0.05 |
| Japan Government Twenty Year Bond 0.500% 20/09/2041 | 70,000,000 | 358,664 | 0.05 |
| Japan Government Twenty Year Bond 0.500% 20/12/2041 | 101,250,000 | 516,208 | 0.07 |
| Japan Government Twenty Year Bond 0.800% 20/03/2042 | 86,350,000 | 462,514 | 0.06 |
| Japan Government Twenty Year Bond 0.900% 20/06/2042 | 85,350,000 | 463,228 | 0.06 |
| Japan Government Twenty Year Bond 1.100% 20/09/2042 | 67,200,000 | 376,079 | 0.05 |
| Japan Government Twenty Year Bond 1.400% 20/12/2042 | 70,000,000 | 410,744 | 0.05 |
| Japan Government Twenty Year Bond 1.100% 20/03/2043 | 58,450,000 | 324,567 | 0.04 |
| Japan Government Twenty Year Bond 1.100% 20/06/2043 | 79,600,000 | 440,249 | 0.06 |
| Japan Government Twenty Year Bond 1.500% 20/09/2043 | 85,550,000 | 505,791 | 0.07 |
| Japan Government Twenty Year Bond 1.300% 20/12/2043 | 65,000,000 | 370,144 | 0.05 |
| Japan Government Twenty Year Bond 1.600% 20/03/2044 | 47,800,000 | 285,799 | 0.04 |
| Japan Government Two Year Bond 0.005% 01/01/2025 | 83,900,000 | 521,332 | 0.07 |
| Japan Government Two Year Bond 0.005% 01/02/2025 | 109,400,000 | 679,693 | 0.09 |
| Japan Government Two Year Bond 0.005% 01/03/2025 | 60,000,000 | 372,719 | 0.05 |
| Japan Government Two Year Bond 0.005% 01/04/2025 | 70,000,000 | 434,752 | 0.06 |
| Japan Government Two Year Bond 0.005% 01/05/2025 | 40,000,000 | 248,382 | 0.03 |
| Japan Government Two Year Bond 0.005% 01/06/2025 | 85,000,000 | 527,681 | 0.07 |
| Japan Government Two Year Bond 0.005% 01/07/2025 | 80,000,000 | 496,506 | 0.07 |
| Japan Government Two Year Bond 0.005% 01/08/2025 | 95,000,000 | 589,454 | 0.08 |
| Japan Government Two Year Bond 0.005% 01/09/2025 | 100,000,000 | 620,316 | 0.08 |
| Japan Government Two Year Bond 0.005% 01/10/2025 | 55,000,000 | 341,078 | 0.05 |
| Japan Government Two Year Bond 0.100% 01/11/2025 | 75,000,000 | 465,498 | 0.06 |
| Japan Government Two Year Bond 0.005% 01/12/2025 | 100,000,000 | 619,588 | 0.08 |
| Japan Government Two Year Bond 0.100% 01/01/2026 | 60,000,000 | 372,126 | 0.05 |
| Japan Government Two Year Bond 0.100% 01/02/2026 | 47,250,000 | 292,944 | 0.04 |
| Japan Government Two Year Bond 0.200% 01/04/2026 | 100,000,000 | 620,571 | 0.08 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|---------------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Kingdom of Belgium Government Bond 0.800% 22/06/2025 | 787,400 | 823,103 | 0.11 |
| Kingdom of Belgium Government Bond 4.500% 28/03/2026 | 477,800 | 524,593 | 0.07 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2026 | 478,800 | 493,630 | 0.07 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2027 | 602,600 | 608,414 | 0.08 |
| Kingdom of Belgium Government Bond 22/10/2027 (zero coupon) | 410,500 | 400,980 | 0.05 |
| Kingdom of Belgium Government Bond 5.500% 28/03/2028 | 534,500 | 626,100 | 0.08 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2028 | 633,900 | 628,402 | 0.08 |
| Kingdom of Belgium Government Bond 0.900% 22/06/2029 | 540,000 | 527,783 | 0.07 |
| Kingdom of Belgium Government Bond 2.700% 22/10/2029 | 250,000 | 265,854 | 0.04 |
| Kingdom of Belgium Government Bond 0.100% 22/06/2030 | 596,500 | 543,245 | 0.07 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2031 | 573,000 | 540,465 | 0.07 |
| Kingdom of Belgium Government Bond 22/10/2031 (zero coupon) | 466,700 | 404,550 | 0.05 |
| Kingdom of Belgium Government Bond 4.000% 28/03/2032 | 309,400 | 354,475 | 0.05 |
| Kingdom of Belgium Government Bond 0.350% 22/06/2032 | 523,400 | 456,603 | 0.06 |
| Kingdom of Belgium Government Bond 1.250% 22/04/2033 | 389,600 | 361,625 | 0.05 |
| Kingdom of Belgium Government Bond 3.000% 22/06/2033 | 650,900 | 695,488 | 0.09 |
| Kingdom of Belgium Government Bond 3.000% 22/06/2034 | 285,000 | 302,624 | 0.04 |
| Kingdom of Belgium Government Bond 2.850% 22/10/2034 | 300,000 | 313,444 | 0.04 |
| Kingdom of Belgium Government Bond 5.000% 28/03/2035 | 571,000 | 712,143 | 0.09 |
| Kingdom of Belgium Government Bond 1.450% 22/06/2037 | 111,300 | 96,478 | 0.01 |
| Kingdom of Belgium Government Bond 1.900% 22/06/2038 | 471,100 | 425,434 | 0.06 |
| Kingdom of Belgium Government Bond 2.750% 22/04/2039 | 300,000 | 299,232 | 0.04 |
| Kingdom of Belgium Government Bond 0.400% 22/06/2040 | 261,000 | 177,546 | 0.02 |
| Kingdom of Belgium Government Bond 4.250% 28/03/2041 | 544,700 | 645,066 | 0.09 |
| Kingdom of Belgium Government Bond 3.450% 22/06/2043 | 200,000 | 213,550 | 0.03 |
| Kingdom of Belgium Government Bond 3.750% 22/06/2045 | 362,100 | 402,901 | 0.05 |
| Kingdom of Belgium Government Bond 1.600% 22/06/2047 | 322,000 | 242,321 | 0.03 |
| Kingdom of Belgium Government Bond 1.700% 22/06/2050 | 262,800 | 194,001 | 0.03 |
| Kingdom of Belgium Government Bond 1.400% 22/06/2053 | 481,300 | 316,102 | 0.04 |
| Kingdom of Belgium Government Bond 3.300% 22/06/2054 | 339,100 | 342,296 | 0.05 |
| Kingdom of Belgium Government Bond 3.500% 22/06/2055 | 166,000 | 173,131 | 0.02 |
| Kingdom of Belgium Government Bond 2.250% 22/06/2057 | 294,800 | 235,919 | 0.03 |
| Kingdom of Belgium Government Bond 2.150% 22/06/2066 | 253,100 | 194,889 | 0.03 |
| Kingdom of Belgium Government Bond 0.650% 22/06/2071 | 200,000 | 86,957 | 0.01 |
| Korea Treasury Bond 1.500% 10/03/2025 | 500,000,000 | 358,707 | 0.05 |
| Korea Treasury Bond 1.125% 10/09/2025 | 360,000,000 | 255,111 | 0.03 |
| Korea Treasury Bond 2.250% 10/12/2025 | 300,000,000 | 214,936 | 0.03 |
| Korea Treasury Bond 1.250% 10/03/2026 | 750,000,000 | 527,333 | 0.07 |
| Korea Treasury Bond 1.875% 10/06/2026 | 500,000,000 | 354,124 | 0.05 |
| Korea Treasury Bond 1.750% 10/09/2026 | 500,000,000 | 352,008 | 0.05 |
| Korea Treasury Bond 1.500% 10/12/2026 | 308,500,000 | 215,018 | 0.03 |
| Korea Treasury Bond 3.875% 10/12/2026 | 1,400,000,000 | 1,032,691 | 0.14 |
| Korea Treasury Bond 2.375% 10/03/2027 | 1,000,000,000 | 710,774 | 0.09 |
| Korea Treasury Bond 2.125% 10/06/2027 | 250,000,000 | 176,050 | 0.02 |
| Korea Treasury Bond 3.125% 10/09/2027 | 750,000,000 | 543,353 | 0.07 |
| Korea Treasury Bond 2.375% 10/12/2027 | 100,000,000 | 70,673 | 0.01 |
| Korea Treasury Bond 3.500% 10/09/2028 | 800,000,000 | 587,480 | 0.08 |
| Korea Treasury Bond 2.375% 10/12/2028 | 300,000,000 | 210,198 | 0.03 |
| Korea Treasury Bond 1.875% 10/06/2029 | 300,000,000 | 204,596 | 0.03 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Korea Treasury Bond 1.375% 10/12/2029 | 250,000,000 | 164,840 | 0.02 |
| Korea Treasury Bond 5.500% 10/12/2029 | 500,000,000 | 403,888 | 0.05 |
| Korea Treasury Bond 1.375% 10/06/2030 | 300,000,000 | 196,019 | 0.03 |
| Korea Treasury Bond 1.500% 10/12/2030 | 350,000,000 | 228,447 | 0.03 |
| Korea Treasury Bond 2.000% 10/06/2031 | 700,000,000 | 468,972 | 0.06 |
| Korea Treasury Bond 2.375% 10/12/2031 | 300,000,000 | 205,090 | 0.03 |
| Korea Treasury Bond 3.250% 10/06/2033 | 250,000,000 | 181,169 | 0.02 |
| Korea Treasury Bond 3.750% 10/12/2033 | 200,000,000 | 150,619 | 0.02 |
| Korea Treasury Bond 1.500% 10/09/2036 | 350,000,000 | 209,027 | 0.03 |
| Korea Treasury Bond 2.250% 10/09/2037 | 300,000,000 | 193,940 | 0.03 |
| Korea Treasury Bond 1.125% 10/09/2039 | 250,000,000 | 136,641 | 0.02 |
| Korea Treasury Bond 1.500% 10/09/2040 | 350,000,000 | 199,685 | 0.03 |
| Korea Treasury Bond 3.250% 10/09/2042 | 1,000,000,000 | 727,425 | 0.10 |
| Korea Treasury Bond 3.000% 10/12/2042 | 250,000,000 | 175,109 | 0.02 |
| Korea Treasury Bond 3.875% 10/09/2043 | 100,000,000 | 79,149 | 0.01 |
| Korea Treasury Bond 2.750% 10/12/2044 | 1,250,000,000 | 841,675 | 0.11 |
| Korea Treasury Bond 2.000% 10/03/2046 | 150,000,000 | 88,104 | 0.01 |
| Korea Treasury Bond 2.125% 10/03/2047 | 500,000,000 | 299,272 | 0.04 |
| Korea Treasury Bond 2.625% 10/03/2048 | 500,000,000 | 327,871 | 0.04 |
| Korea Treasury Bond 2.000% 10/03/2049 | 200,000,000 | 115,639 | 0.02 |
| Korea Treasury Bond 1.500% 10/03/2050 | 500,000,000 | 262,119 | 0.03 |
| Korea Treasury Bond 1.875% 10/03/2051 | 500,000,000 | 279,481 | 0.04 |
| Korea Treasury Bond 2.500% 10/03/2052 | 500,000,000 | 315,839 | 0.04 |
| Korea Treasury Bond 3.125% 10/09/2052 | 1,000,000,000 | 714,373 | 0.09 |
| Korea Treasury Bond 3.250% 10/03/2053 | 1,500,000,000 | 1,098,809 | 0.15 |
| Korea Treasury Bond 3.500% 10/09/2072 | 250,000,000 | 196,504 | 0.03 |
| Malaysia Government Bond 3.906% 15/07/2026 | 2,861,000 | 611,802 | 0.08 |
| Malaysia Government Bond 3.502% 31/05/2027 | 500,000 | 105,946 | 0.01 |
| Malaysia Government Bond 3.899% 16/11/2027 | 500,000 | 107,144 | 0.01 |
| Malaysia Government Bond 3.733% 15/06/2028 | 1,000,000 | 213,079 | 0.03 |
| Malaysia Government Bond 3.885% 15/08/2029 | 500,000 | 107,133 | 0.01 |
| Malaysia Government Bond 2.632% 15/04/2031 | 1,000,000 | 197,361 | 0.03 |
| Malaysia Government Bond 4.642% 07/11/2033 | 1,513,000 | 340,301 | 0.04 |
| Malaysia Government Bond 3.828% 05/07/2034 | 50,000 | 10,567 | 0.00 |
| Malaysia Government Bond 4.762% 07/04/2037 | 50,000 | 11,394 | 0.00 |
| Malaysia Government Bond 3.757% 22/05/2040 | 1,000,000 | 204,197 | 0.03 |
| Malaysia Government Bond 4.696% 15/10/2042 | 1,000,000 | 227,790 | 0.03 |
| Malaysia Government Bond 4.921% 06/07/2048 | 400,000 | 93,821 | 0.01 |
| Malaysia Government Bond 4.065% 15/06/2050 | 300,000 | 62,029 | 0.01 |
| Malaysia Government Bond 4.457% 31/03/2053 | 300,000 | 66,073 | 0.01 |
| Malaysia Government Investment Issue 3.726% 31/03/2026 | 300,000 | 63,921 | 0.01 |
| Malaysia Government Investment Issue 3.422% 30/09/2027 | 100,000 | 21,119 | 0.00 |
| Malaysia Government Investment Issue 4.417% 30/09/2041 | 300,000 | 66,270 | 0.01 |
| Malaysia Government Investment Issue 4.291% 14/08/2043 | 1,000,000 | 216,428 | 0.03 |
| Netherlands Government Bond 0.250% 15/07/2025 | 702,000 | 730,430 | 0.10 |
| Netherlands Government Bond 15/01/2026 (zero coupon) | 770,000 | 789,045 | 0.10 |
| Netherlands Government Bond 0.500% 15/07/2026 | 564,400 | 577,498 | 0.08 |
| Netherlands Government Bond 15/01/2027 (zero coupon) | 709,500 | 709,520 | 0.09 |
| Netherlands Government Bond 0.750% 15/07/2027 | 812,800 | 822,024 | 0.11 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Netherlands Government Bond 5.500% 15/01/2028 | 765,100 | 896,685 | 0.12 |
| Netherlands Government Bond 0.750% 15/07/2028 | 745,000 | 740,138 | 0.10 |
| Netherlands Government Bond 15/01/2029 (zero coupon) | 602,400 | 572,021 | 0.08 |
| Netherlands Government Bond 0.250% 15/07/2029 | 646,200 | 614,432 | 0.08 |
| Netherlands Government Bond 2.500% 15/01/2030 | 452,500 | 479,799 | 0.06 |
| Netherlands Government Bond 15/07/2030 (zero coupon) | 653,400 | 596,889 | 0.08 |
| Netherlands Government Bond 15/07/2031 (zero coupon) | 630,000 | 559,555 | 0.07 |
| Netherlands Government Bond 0.500% 15/07/2032 | 711,700 | 640,853 | 0.08 |
| Netherlands Government Bond 2.500% 15/01/2033 | 584,200 | 614,950 | 0.08 |
| Netherlands Government Bond 2.500% 15/07/2033 | 551,600 | 578,244 | 0.08 |
| Netherlands Government Bond 2.500% 15/07/2034 | 250,000 | 260,538 | 0.03 |
| Netherlands Government Bond 4.000% 15/01/2037 | 763,100 | 911,147 | 0.12 |
| Netherlands Government Bond 15/01/2038 (zero coupon) | 477,300 | 345,517 | 0.05 |
| Netherlands Government Bond 0.500% 15/01/2040 | 770,000 | 578,758 | 0.08 |
| Netherlands Government Bond 3.750% 15/01/2042 | 807,100 | 959,725 | 0.13 |
| Netherlands Government Bond 3.250% 15/01/2044 | 345,300 | 386,397 | 0.05 |
| Netherlands Government Bond 2.750% 15/01/2047 | 842,900 | 879,914 | 0.12 |
| Netherlands Government Bond 15/01/2052 (zero coupon) | 791,000 | 394,831 | 0.05 |
| Netherlands Government Bond 2.000% 15/01/2054 | 531,000 | 468,231 | 0.06 |
| New Zealand Government Bond 2.750% 15/04/2025 | 215,000 | 128,374 | 0.02 |
| New Zealand Government Bond 0.500% 15/05/2026 | 305,000 | 171,485 | 0.02 |
| New Zealand Government Bond 4.500% 15/04/2027 | 553,000 | 335,460 | 0.04 |
| New Zealand Government Bond 0.250% 15/05/2028 | 367,000 | 189,766 | 0.03 |
| New Zealand Government Bond 3.000% 20/04/2029 | 597,000 | 340,114 | 0.04 |
| New Zealand Government Bond 4.500% 15/05/2030 | 192,000 | 116,796 | 0.02 |
| New Zealand Government Bond 1.500% 15/05/2031 | 560,000 | 280,211 | 0.04 |
| New Zealand Government Bond 2.000% 15/05/2032 | 61,000 | 30,824 | 0.00 |
| New Zealand Government Bond 3.500% 14/04/2033 | 659,000 | 368,891 | 0.05 |
| New Zealand Government Bond 4.250% 15/05/2034 | 134,000 | 78,968 | 0.01 |
| New Zealand Government Bond 2.750% 15/04/2037 | 375,000 | 183,566 | 0.02 |
| New Zealand Government Bond 1.750% 15/05/2041 | 50,000 | 19,388 | 0.00 |
| New Zealand Government Bond 2.750% 15/05/2051 | 200,000 | 81,971 | 0.01 |
| New Zealand Government Bond 5.000% 15/05/2054 | 190,000 | 115,940 | 0.02 |
| Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 | 489,700 | 523,076 | 0.07 |
| Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026 | 327,500 | 350,447 | 0.05 |
| Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027 | 407,800 | 451,903 | 0.06 |
| Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027 | 230,000 | 230,322 | 0.03 |
| Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028 | 538,400 | 562,246 | 0.07 |
| Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029 | 375,000 | 386,045 | 0.05 |
| Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030 | 300,000 | 338,280 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030 | 398,200 | 368,814 | 0.05 |
| Portugal Obrigacoes do Tesouro OT 3.500% 15/02/2031 | 300,000 | 317,322 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031 | 200,000 | 177,652 | 0.02 |
| Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032 | 308,800 | 298,831 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034 | 426,900 | 422,153 | 0.06 |
| Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034 | 150,000 | 155,651 | 0.02 |
| Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035 | 170,000 | 141,193 | 0.02 |
| Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037 | 190,000 | 218,264 | 0.03 |
| Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038 | 250,000 | 268,306 | 0.04 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042 | 125,000 | 91,834 | 0.01 |
| Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045 | 205,000 | 233,066 | 0.03 |
| Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052 | 200,000 | 114,917 | 0.02 |
| Republic of Austria Government Bond 20/04/2025 (zero coupon) | 333,000 | 347,171 | 0.05 |
| Republic of Austria Government Bond 1.200% 20/10/2025 | 646,000 | 674,393 | 0.09 |
| Republic of Austria Government Bond 4.850% 15/03/2026 | 456,000 | 502,159 | 0.07 |
| Republic of Austria Government Bond 0.750% 20/10/2026 | 734,000 | 747,906 | 0.10 |
| Republic of Austria Government Bond 0.500% 20/04/2027 | 527,000 | 527,835 | 0.07 |
| Republic of Austria Government Bond 6.250% 15/07/2027 | 372,000 | 436,116 | 0.06 |
| Republic of Austria Government Bond 0.750% 20/02/2028 | 577,000 | 573,217 | 0.08 |
| Republic of Austria Government Bond 20/10/2028 (zero coupon) | 581,000 | 550,956 | 0.07 |
| Republic of Austria Government Bond 0.500% 20/02/2029 | 559,000 | 538,205 | 0.07 |
| Republic of Austria Government Bond 2.900% 23/05/2029 | 131,000 | 140,762 | 0.02 |
| Republic of Austria Government Bond 20/02/2030 (zero coupon) | 652,000 | 594,384 | 0.08 |
| Republic of Austria Government Bond 3.450% 20/10/2030 | 300,000 | 331,296 | 0.04 |
| Republic of Austria Government Bond 20/02/2031 (zero coupon) | 648,000 | 572,505 | 0.08 |
| Republic of Austria Government Bond 0.900% 20/02/2032 | 525,000 | 484,351 | 0.06 |
| Republic of Austria Government Bond 2.900% 20/02/2033 | 713,000 | 757,419 | 0.10 |
| Republic of Austria Government Bond 2.900% 20/02/2034 | 291,700 | 308,882 | 0.04 |
| Republic of Austria Government Bond 2.400% 23/05/2034 | 434,000 | 439,965 | 0.06 |
| Republic of Austria Government Bond 0.250% 20/10/2036 | 265,000 | 200,685 | 0.03 |
| Republic of Austria Government Bond 4.150% 15/03/2037 | 669,000 | 787,991 | 0.10 |
| Republic of Austria Government Bond 3.200% 15/07/2039 | 214,800 | 228,554 | 0.03 |
| Republic of Austria Government Bond 20/10/2040 (zero coupon) | 280,000 | 178,092 | 0.02 |
| Republic of Austria Government Bond 3.150% 20/06/2044 | 310,000 | 325,409 | 0.04 |
| Republic of Austria Government Bond 1.500% 20/02/2047 | 531,000 | 408,960 | 0.05 |
| Republic of Austria Government Bond 1.850% 23/05/2049 | 242,000 | 196,871 | 0.03 |
| Republic of Austria Government Bond 0.750% 20/03/2051 | 459,000 | 275,430 | 0.04 |
| Republic of Austria Government Bond 3.150% 20/10/2053 | 173,000 | 179,648 | 0.02 |
| Republic of Austria Government Bond 3.800% 26/01/2062 | 233,000 | 276,864 | 0.04 |
| Republic of Austria Government Bond 0.700% 20/04/2071 | 164,000 | 75,650 | 0.01 |
| Republic of Austria Government Bond 1.500% 02/11/2086 | 208,000 | 128,369 | 0.02 |
| Republic of Austria Government Bond 2.100% 20/09/2117 | 293,000 | 226,705 | 0.03 |
| Republic of Austria Government Bond 0.850% 30/06/2120 | 136,000 | 62,558 | 0.01 |
| Republic of Poland Government Bond 0.750% 25/04/2025 | 458,000 | 110,297 | 0.01 |
| Republic of Poland Government Bond 3.250% 25/07/2025 | 715,000 | 174,746 | 0.02 |
| Republic of Poland Government Bond 25/10/2025 (zero coupon) | 375,000 | 87,540 | 0.01 |
| Republic of Poland Government Bond 2.500% 25/07/2026 | 1,072,000 | 253,330 | 0.03 |
| Republic of Poland Government Bond 0.250% 25/10/2026 | 662,000 | 147,384 | 0.02 |
| Republic of Poland Government Bond 3.750% 25/05/2027 | 379,000 | 90,506 | 0.01 |
| Republic of Poland Government Bond 2.500% 25/07/2027 | 1,000,000 | 229,630 | 0.03 |
| Republic of Poland Government Bond 2.750% 25/04/2028 | 1,035,000 | 234,932 | 0.03 |
| Republic of Poland Government Bond 7.500% 25/07/2028 | 957,000 | 255,837 | 0.03 |
| Republic of Poland Government Bond 4.750% 25/07/2029 | 415,000 | 99,748 | 0.01 |
| Republic of Poland Government Bond 2.750% 25/10/2029 | 1,056,000 | 230,423 | 0.03 |
| Republic of Poland Government Bond 1.250% 25/10/2030 | 1,424,000 | 275,299 | 0.04 |
| Republic of Poland Government Bond 1.750% 25/04/2032 | 1,277,000 | 241,916 | 0.03 |
| Republic of Poland Government Bond 6.000% 25/10/2033 | 993,000 | 253,187 | 0.03 |
| Singapore Government Bond 2.375% 01/06/2025 | 150,000 | 109,422 | 0.01 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Singapore Government Bond 0.500% 01/11/2025 | 169,000 | 119,837 | 0.02 |
| Singapore Government Bond 2.125% 01/06/2026 | 172,000 | 123,904 | 0.02 |
| Singapore Government Bond 01/11/2026 (zero coupon) | 197,000 | 138,638 | 0.02 |
| Singapore Government Bond 3.500% 01/03/2027 | 225,000 | 167,007 | 0.02 |
| Singapore Government Bond 2.875% 01/09/2027 | 119,000 | 86,863 | 0.01 |
| Singapore Government Bond 2.625% 01/05/2028 | 250,000 | 180,525 | 0.02 |
| Singapore Government Bond 3.000% 01/04/2029 | 125,000 | 91,493 | 0.01 |
| Singapore Government Bond 2.875% 01/07/2029 | 175,000 | 127,125 | 0.02 |
| Singapore Government Bond 2.875% 01/09/2030 | 185,000 | 134,009 | 0.02 |
| Singapore Government Bond 01/07/2031 | 150,000 | 99,916 | 0.01 |
| Singapore Government Bond 2.625% 01/08/2032 | 190,000 | 134,447 | 0.02 |
| Singapore Government Bond 3.375% 01/09/2033 | 298,000 | 223,083 | 0.03 |
| Singapore Government Bond 2.250% 01/08/2036 | 145,000 | 96,969 | 0.01 |
| Singapore Government Bond 2.375% 01/07/2039 | 170,000 | 113,312 | 0.01 |
| Singapore Government Bond 2.750% 01/04/2042 | 125,000 | 87,444 | 0.01 |
| Singapore Government Bond 2.750% 01/03/2046 | 178,000 | 124,248 | 0.02 |
| Singapore Government Bond 1.875% 01/03/2050 | 200,000 | 116,682 | 0.02 |
| Singapore Government Bond 1.875% 01/10/2051 | 100,000 | 57,775 | 0.01 |
| Singapore Government Bond 3.000% 01/08/2072 | 100,000 | 73,089 | 0.01 |
| Spain Government Bond 31/01/2025 (zero coupon) | 483,000 | 507,537 | 0.07 |
| Spain Government Bond 1.600% 30/04/2025 | 591,000 | 624,063 | 0.08 |
| Spain Government Bond 31/05/2025 (zero coupon) | 783,000 | 813,193 | 0.11 |
| Spain Government Bond 4.650% 30/07/2025 | 790,000 | 857,698 | 0.11 |
| Spain Government Bond 2.150% 31/10/2025 | 895,000 | 945,650 | 0.12 |
| Spain Government Bond 31/01/2026 (zero coupon) | 758,000 | 773,227 | 0.10 |
| Spain Government Bond 1.950% 30/04/2026 | 604,000 | 633,782 | 0.08 |
| Spain Government Bond 2.800% 31/05/2026 | 856,000 | 911,398 | 0.12 |
| Spain Government Bond 5.900% 30/07/2026 | 801,000 | 905,538 | 0.12 |
| Spain Government Bond 1.300% 31/10/2026 | 677,000 | 697,152 | 0.09 |
| Spain Government Bond 31/01/2027 (zero coupon) | 800,000 | 792,576 | 0.10 |
| Spain Government Bond 1.500% 30/04/2027 | 818,000 | 840,329 | 0.11 |
| Spain Government Bond 2.500% 31/05/2027 | 403,000 | 425,065 | 0.06 |
| Spain Government Bond 0.800% 30/07/2027 | 782,000 | 783,411 | 0.10 |
| Spain Government Bond 1.450% 31/10/2027 | 908,000 | 925,321 | 0.12 |
| Spain Government Bond 31/01/2028 (zero coupon) | 1,053,000 | 1,013,946 | 0.13 |
| Spain Government Bond 1.400% 30/04/2028 | 969,000 | 978,633 | 0.13 |
| Spain Government Bond 1.400% 30/07/2028 | 758,000 | 762,835 | 0.10 |
| Spain Government Bond 5.150% 31/10/2028 | 786,000 | 914,247 | 0.12 |
| Spain Government Bond 6.000% 31/01/2029 | 937,500 | 1,131,777 | 0.15 |
| Spain Government Bond 1.450% 30/04/2029 | 664,000 | 662,079 | 0.09 |
| Spain Government Bond 3.500% 31/05/2029 | 350,000 | 382,668 | 0.05 |
| Spain Government Bond 0.800% 30/07/2029 | 961,000 | 922,119 | 0.12 |
| Spain Government Bond 0.600% 31/10/2029 | 798,000 | 753,681 | 0.10 |
| Spain Government Bond 0.500% 30/04/2030 | 857,000 | 794,881 | 0.10 |
| Spain Government Bond 1.950% 30/07/2030 | 746,000 | 750,738 | 0.10 |
| Spain Government Bond 1.250% 31/10/2030 | 908,000 | 870,938 | 0.11 |
| Spain Government Bond 0.100% 30/04/2031 | 914,000 | 800,292 | 0.11 |
| Spain Government Bond 0.500% 31/10/2031 | 781,000 | 693,643 | 0.09 |
| Spain Government Bond 0.700% 30/04/2032 | 851,000 | 756,822 | 0.10 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| Spain Government Bond - DE 5.750% 30/07/2032 | 525,000 | 663,419 | 0.09 |
| Spain Government Bond - ES 5.750% 30/07/2032 | 295,000 | 372,779 | 0.05 |
| Spain Government Bond 2.550% 31/10/2032 | 768,000 | 782,110 | 0.10 |
| Spain Government Bond 3.150% 30/04/2033 | 785,000 | 832,493 | 0.11 |
| Spain Government Bond 2.350% 30/07/2033 | 802,000 | 796,322 | 0.11 |
| Spain Government Bond 3.550% 31/10/2033 | 664,000 | 723,657 | 0.10 |
| Spain Government Bond 3.250% 30/04/2034 | 1,003,000 | 1,063,596 | 0.14 |
| Spain Government Bond 1.850% 30/07/2035 | 724,000 | 662,763 | 0.09 |
| Spain Government Bond 4.200% 31/01/2037 | 802,000 | 916,568 | 0.12 |
| Spain Government Bond 0.850% 30/07/2037 | 395,000 | 303,127 | 0.04 |
| Spain Government Bond 3.900% 30/07/2039 | 574,000 | 627,990 | 0.08 |
| Spain Government Bond 4.900% 30/07/2040 | 688,000 | 838,804 | 0.11 |
| Spain Government Bond 1.200% 31/10/2040 | 694,000 | 513,764 | 0.07 |
| Spain Government Bond 4.700% 30/07/2041 | 664,000 | 795,260 | 0.10 |
| Spain Government Bond 1.000% 30/07/2042 | 441,000 | 302,891 | 0.04 |
| Spain Government Bond 3.450% 30/07/2043 | 361,000 | 365,975 | 0.05 |
| Spain Government Bond 5.150% 31/10/2044 | 484,000 | 613,730 | 0.08 |
| Spain Government Bond 2.900% 31/10/2046 | 454,000 | 417,520 | 0.06 |
| Spain Government Bond 2.700% 31/10/2048 | 636,000 | 555,773 | 0.07 |
| Spain Government Bond 1.000% 31/10/2050 | 766,000 | 436,369 | 0.06 |
| Spain Government Bond 1.900% 31/10/2052 | 667,000 | 469,272 | 0.06 |
| Spain Government Bond 4.000% 31/10/2054 | 145,000 | 154,977 | 0.02 |
| Spain Government Bond 3.450% 30/07/2066 | 486,000 | 462,473 | 0.06 |
| Spain Government Bond 1.450% 31/10/2071 | 261,000 | 133,183 | 0.02 |
| Sweden Government Bond 2.500% 12/05/2025 | 3,710,000 | 348,473 | 0.05 |
| Sweden Government Bond 1.000% 12/11/2026 | 3,600,000 | 328,901 | 0.04 |
| Sweden Government Bond 0.750% 12/05/2028 | 3,150,000 | 281,402 | 0.04 |
| Sweden Government Bond 0.750% 12/11/2029 | 2,850,000 | 250,220 | 0.03 |
| Sweden Government Bond 0.125% 12/05/2031 | 2,300,000 | 189,450 | 0.03 |
| Sweden Government Bond 2.250% 01/06/2032 | 2,200,000 | 208,897 | 0.03 |
| Sweden Government Bond 1.750% 11/11/2033 | 2,140,000 | 194,743 | 0.03 |
| Sweden Government Bond 2.250% 11/05/2035 | 925,000 | 87,675 | 0.01 |
| Sweden Government Bond 3.500% 30/03/2039 | 2,500,000 | 271,432 | 0.04 |
| Sweden Government Bond 0.500% 24/11/2045 | 200,000 | 13,242 | 0.00 |
| Sweden Government Bond 1.375% 23/06/2071 | 750,000 | 48,924 | 0.01 |
| United Kingdom Gilt 0.250% 31/01/2025 | 1,100,200 | 1,358,149 | 0.18 |
| United Kingdom Gilt 5.000% 07/03/2025 | 1,133,900 | 1,435,140 | 0.19 |
| United Kingdom Gilt 0.625% 07/06/2025 | 1,877,400 | 2,286,194 | 0.30 |
| United Kingdom Gilt 2.000% 07/09/2025 | 1,669,100 | 2,045,556 | 0.27 |
| United Kingdom Gilt 3.500% 22/10/2025 | 1,693,000 | 2,105,793 | 0.28 |
| United Kingdom Gilt 0.125% 30/01/2026 | 1,528,800 | 1,813,336 | 0.24 |
| United Kingdom Gilt 1.500% 22/07/2026 | 1,873,000 | 2,239,852 | 0.30 |
| United Kingdom Gilt 0.375% 22/10/2026 | 1,382,300 | 1,599,957 | 0.21 |
| United Kingdom Gilt 4.125% 29/01/2027 | 1,426,100 | 1,791,267 | 0.24 |
| United Kingdom Gilt 3.750% 07/03/2027 | 782,900 | 972,968 | 0.13 |
| United Kingdom Gilt 1.250% 22/07/2027 | 1,769,800 | 2,054,155 | 0.27 |
| United Kingdom Gilt 4.250% 07/12/2027 | 1,182,600 | 1,500,814 | 0.20 |
| United Kingdom Gilt 0.125% 31/01/2028 | 1,261,000 | 1,386,088 | 0.18 |
| United Kingdom Gilt 4.500% 07/06/2028 | 1,400,900 | 1,791,136 | 0.24 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| United Kingdom Gilt 1.625% 22/10/2028 | 1,443,000 | 1,654,418 | 0.22 |
| United Kingdom Gilt 6.000% 07/12/2028 | 668,900 | 912,186 | 0.12 |
| United Kingdom Gilt 0.500% 31/01/2029 | 1,220,300 | 1,316,778 | 0.17 |
| United Kingdom Gilt 4.125% 22/07/2029 | 269,800 | 340,986 | 0.05 |
| United Kingdom Gilt 0.875% 22/10/2029 | 1,824,300 | 1,968,899 | 0.26 |
| United Kingdom Gilt 0.375% 22/10/2030 | 1,696,900 | 1,717,199 | 0.23 |
| United Kingdom Gilt 4.750% 07/12/2030 | 1,438,400 | 1,893,412 | 0.25 |
| United Kingdom Gilt 0.250% 31/07/2031 | 1,716,000 | 1,669,434 | 0.22 |
| United Kingdom Gilt 4.000% 22/10/2031 | 500,000 | 627,910 | 0.08 |
| United Kingdom Gilt 1.000% 31/01/2032 | 1,546,300 | 1,567,006 | 0.21 |
| United Kingdom Gilt 4.250% 07/06/2032 | 1,372,000 | 1,758,140 | 0.23 |
| United Kingdom Gilt 3.250% 31/01/2033 | 1,486,000 | 1,761,349 | 0.23 |
| United Kingdom Gilt 0.875% 31/07/2033 | 1,271,900 | 1,213,525 | 0.16 |
| United Kingdom Gilt 4.625% 31/01/2034 | 1,136,500 | 1,486,745 | 0.20 |
| United Kingdom Gilt 4.500% 07/09/2034 | 1,358,200 | 1,757,814 | 0.23 |
| United Kingdom Gilt 0.625% 31/07/2035 | 1,430,900 | 1,235,555 | 0.16 |
| United Kingdom Gilt 4.250% 07/03/2036 | 976,200 | 1,230,830 | 0.16 |
| United Kingdom Gilt 1.750% 07/09/2037 | 1,387,300 | 1,300,270 | 0.17 |
| United Kingdom Gilt 3.750% 29/01/2038 | 1,040,200 | 1,229,144 | 0.16 |
| United Kingdom Gilt 4.750% 07/12/2038 | 840,900 | 1,100,122 | 0.15 |
| United Kingdom Gilt 1.125% 31/01/2039 | 953,500 | 779,865 | 0.10 |
| United Kingdom Gilt 4.250% 07/09/2039 | 1,155,800 | 1,426,171 | 0.19 |
| United Kingdom Gilt 4.250% 07/12/2040 | 1,098,200 | 1,345,574 | 0.18 |
| United Kingdom Gilt 1.250% 22/10/2041 | 1,431,900 | 1,105,026 | 0.15 |
| United Kingdom Gilt 4.500% 07/12/2042 | 820,700 | 1,027,777 | 0.14 |
| United Kingdom Gilt 4.750% 22/10/2043 | 789,900 | 1,016,296 | 0.13 |
| United Kingdom Gilt 3.250% 22/01/2044 | 1,186,100 | 1,237,502 | 0.16 |
| United Kingdom Gilt 3.500% 22/01/2045 | 1,201,700 | 1,292,408 | 0.17 |
| United Kingdom Gilt 0.875% 31/01/2046 | 895,400 | 558,286 | 0.07 |
| United Kingdom Gilt 4.250% 07/12/2046 | 800,300 | 955,876 | 0.13 |
| United Kingdom Gilt 1.500% 22/07/2047 | 1,161,200 | 820,555 | 0.11 |
| United Kingdom Gilt 1.750% 22/01/2049 | 1,428,500 | 1,047,760 | 0.14 |
| United Kingdom Gilt 4.250% 07/12/2049 | 751,400 | 893,614 | 0.12 |
| United Kingdom Gilt 0.625% 22/10/2050 | 1,381,500 | 698,140 | 0.09 |
| United Kingdom Gilt 1.250% 31/07/2051 | 1,262,600 | 771,915 | 0.10 |
| United Kingdom Gilt 3.750% 22/07/2052 | 1,026,800 | 1,118,532 | 0.15 |
| United Kingdom Gilt 1.500% 31/07/2053 | 677,200 | 431,825 | 0.06 |
| United Kingdom Gilt 3.750% 22/10/2053 | 1,205,000 | 1,303,771 | 0.17 |
| United Kingdom Gilt 4.375% 31/07/2054 | 585,700 | 706,333 | 0.09 |
| United Kingdom Gilt 1.625% 22/10/2054 | 1,057,400 | 690,759 | 0.09 |
| United Kingdom Gilt 4.250% 07/12/2055 | 903,700 | 1,069,815 | 0.14 |
| United Kingdom Gilt 1.750% 22/07/2057 | 1,368,500 | 907,724 | 0.12 |
| United Kingdom Gilt 4.000% 22/01/2060 | 895,400 | 1,016,231 | 0.13 |
| United Kingdom Gilt 0.500% 22/10/2061 | 1,122,700 | 421,149 | 0.06 |
| United Kingdom Gilt 4.000% 22/10/2063 | 612,200 | 692,036 | 0.09 |
| United Kingdom Gilt 2.500% 22/07/2065 | 905,800 | 716,978 | 0.09 |
| United Kingdom Gilt 3.500% 22/07/2068 | 825,900 | 844,476 | 0.11 |
| United Kingdom Gilt 1.625% 22/10/2071 | 1,068,800 | 613,277 | 0.08 |
| United Kingdom Gilt 1.125% 22/10/2073 | 518,500 | 236,461 | 0.03 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| United States Treasury Bond 1.125% 15/01/2025 | 950,000 | 929,145 | 0.12 |
| United States Treasury Bond 1.375% 31/01/2025 | 500,000 | 488,818 | 0.06 |
| United States Treasury Bond 2.500% 31/01/2025 | 400,000 | 393,602 | 0.05 |
| United States Treasury Bond 4.125% 31/01/2025 | 900,000 | 893,795 | 0.12 |
| United States Treasury Bond 1.500% 15/02/2025 | 1,500,000 | 1,464,961 | 0.19 |
| United States Treasury Bond 2.000% 15/02/2025 | 526,000 | 515,316 | 0.07 |
| United States Treasury Bond 7.625% 15/02/2025 | 50,000 | 50,896 | 0.01 |
| United States Treasury Bond 1.125% 28/02/2025 | 853,800 | 831,038 | 0.11 |
| United States Treasury Bond 2.750% 28/02/2025 | 508,000 | 499,785 | 0.07 |
| United States Treasury Bond 4.625% 28/02/2025 | 979,400 | 975,440 | 0.13 |
| United States Treasury Bond 1.750% 15/03/2025 | 964,200 | 941,037 | 0.12 |
| United States Treasury Bond 31/03/2025 (zero coupon) | 750,000 | 742,690 | 0.10 |
| United States Treasury Bond 0.500% 31/03/2025 | 877,300 | 847,297 | 0.11 |
| United States Treasury Bond 2.625% 31/03/2025 | 450,000 | 441,580 | 0.06 |
| United States Treasury Bond 2.625% 15/04/2025 | 971,300 | 952,159 | 0.13 |
| United States Treasury Bond 0.375% 30/04/2025 | 457,300 | 439,606 | 0.06 |
| United States Treasury Bond 2.875% 30/04/2025 | 650,000 | 637,825 | 0.08 |
| United States Treasury Bond 3.875% 30/04/2025 | 879,500 | 870,087 | 0.11 |
| United States Treasury Bond 2.125% 15/05/2025 | 474,000 | 461,733 | 0.06 |
| United States Treasury Bond 2.750% 15/05/2025 | 781,800 | 765,721 | 0.10 |
| United States Treasury Bond 0.250% 31/05/2025 | 1,023,000 | 978,324 | 0.13 |
| United States Treasury Bond 2.875% 31/05/2025 | 440,000 | 431,011 | 0.06 |
| United States Treasury Bond 4.250% 31/05/2025 | 1,000,000 | 991,699 | 0.13 |
| United States Treasury Bond 2.875% 15/06/2025 | 576,100 | 563,937 | 0.07 |
| United States Treasury Bond 30/06/2025 (zero coupon) | 624,400 | 621,424 | 0.08 |
| United States Treasury Bond 0.250% 30/06/2025 | 803,400 | 765,772 | 0.10 |
| United States Treasury Bond 2.750% 30/06/2025 | 400,000 | 390,891 | 0.05 |
| United States Treasury Bond 3.000% 15/07/2025 | 1,000,000 | 979,004 | 0.13 |
| United States Treasury Bond 0.250% 31/07/2025 | 1,100,000 | 1,044,785 | 0.14 |
| United States Treasury Bond 2.875% 31/07/2025 | 700,000 | 683,922 | 0.09 |
| United States Treasury Bond 4.750% 31/07/2025 | 551,300 | 549,383 | 0.07 |
| United States Treasury Bond 2.000% 15/08/2025 | 662,400 | 640,509 | 0.08 |
| United States Treasury Bond 3.125% 15/08/2025 | 832,800 | 815,395 | 0.11 |
| United States Treasury Bond 6.875% 15/08/2025 | 319,300 | 326,796 | 0.04 |
| United States Treasury Bond 0.250% 31/08/2025 | 387,200 | 366,380 | 0.05 |
| United States Treasury Bond 2.750% 31/08/2025 | 500,000 | 487,070 | 0.06 |
| United States Treasury Bond 5.000% 31/08/2025 | 610,200 | 609,749 | 0.08 |
| United States Treasury Bond 3.500% 15/09/2025 | 297,000 | 291,663 | 0.04 |
| United States Treasury Bond 30/09/2025 (zero coupon) | 656,100 | 655,869 | 0.09 |
| United States Treasury Bond 0.250% 30/09/2025 | 1,250,000 | 1,178,709 | 0.16 |
| United States Treasury Bond 3.000% 30/09/2025 | 375,000 | 365,933 | 0.05 |
| United States Treasury Bond 4.250% 15/10/2025 | 1,000,000 | 990,663 | 0.13 |
| United States Treasury Bond 0.250% 31/10/2025 | 708,600 | 665,985 | 0.09 |
| United States Treasury Bond 3.000% 31/10/2025 | 799,000 | 778,868 | 0.10 |
| United States Treasury Bond 5.000% 31/10/2025 | 1,000,000 | 1,000,117 | 0.13 |
| United States Treasury Bond 2.250% 15/11/2025 | 1,250,000 | 1,205,375 | 0.16 |
| United States Treasury Bond 4.500% 15/11/2025 | 657,200 | 653,220 | 0.09 |
| United States Treasury Bond 0.375% 30/11/2025 | 819,600 | 768,905 | 0.10 |
| United States Treasury Bond 2.875% 30/11/2025 | 650,000 | 631,908 | 0.08 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| United States Treasury Bond 4.875% 30/11/2025 | 1,000,000 | 998,926 | 0.13 |
| United States Treasury Bond 4.000% 15/12/2025 | 876,000 | 864,796 | 0.11 |
| United States Treasury Bond 0.375% 31/12/2025 | 575,600 | 538,275 | 0.07 |
| United States Treasury Bond 2.625% 31/12/2025 | 700,000 | 677,223 | 0.09 |
| United States Treasury Bond 4.250% 31/12/2025 | 1,015,900 | 1,006,218 | 0.13 |
| United States Treasury Bond 3.875% 15/01/2026 | 653,800 | 644,007 | 0.08 |
| United States Treasury Bond 0.375% 31/01/2026 | 1,300,000 | 1,211,617 | 0.16 |
| United States Treasury Bond 2.625% 31/01/2026 | 700,300 | 676,391 | 0.09 |
| United States Treasury Bond 4.250% 31/01/2026 | 1,000,000 | 990,430 | 0.13 |
| United States Treasury Bond 1.625% 15/02/2026 | 500,100 | 475,046 | 0.06 |
| United States Treasury Bond 4.000% 15/02/2026 | 737,600 | 727,744 | 0.10 |
| United States Treasury Bond 6.000% 15/02/2026 | 100,000 | 102,096 | 0.01 |
| United States Treasury Bond 0.500% 28/02/2026 | 1,181,600 | 1,100,320 | 0.15 |
| United States Treasury Bond 2.500% 28/02/2026 | 500,000 | 481,408 | 0.06 |
| United States Treasury Bond 4.625% 28/02/2026 | 1,450,000 | 1,444,786 | 0.19 |
| United States Treasury Bond 4.625% 15/03/2026 | 750,000 | 747,424 | 0.10 |
| United States Treasury Bond 31/03/2026 (zero coupon) | 1,000,000 | 994,703 | 0.13 |
| United States Treasury Bond 0.750% 31/03/2026 | 627,400 | 585,148 | 0.08 |
| United States Treasury Bond 2.250% 31/03/2026 | 676,700 | 647,993 | 0.09 |
| United States Treasury Bond 3.750% 15/04/2026 | 750,000 | 736,570 | 0.10 |
| United States Treasury Bond 30/04/2026 (zero coupon) | 1,000,000 | 1,001,506 | 0.13 |
| United States Treasury Bond 0.750% 30/04/2026 | 1,629,900 | 1,515,995 | 0.20 |
| United States Treasury Bond 2.375% 30/04/2026 | 746,000 | 714,850 | 0.09 |
| United States Treasury Bond 1.625% 15/05/2026 | 1,166,100 | 1,101,011 | 0.15 |
| United States Treasury Bond 3.625% 15/05/2026 | 529,600 | 518,812 | 0.07 |
| United States Treasury Bond 31/05/2026 (zero coupon) | 1,151,300 | 1,153,568 | 0.15 |
| United States Treasury Bond 0.750% 31/05/2026 | 1,450,000 | 1,344,732 | 0.18 |
| United States Treasury Bond 2.125% 31/05/2026 | 500,000 | 476,192 | 0.06 |
| United States Treasury Bond 4.125% 15/06/2026 | 500,000 | 494,307 | 0.07 |
| United States Treasury Bond 0.875% 30/06/2026 | 1,354,000 | 1,256,073 | 0.17 |
| United States Treasury Bond 1.875% 30/06/2026 | 400,000 | 378,578 | 0.05 |
| United States Treasury Bond 4.500% 15/07/2026 | 1,000,000 | 995,762 | 0.13 |
| United States Treasury Bond 0.625% 31/07/2026 | 1,375,000 | 1,265,027 | 0.17 |
| United States Treasury Bond 1.875% 31/07/2026 | 324,900 | 306,802 | 0.04 |
| United States Treasury Bond 1.500% 15/08/2026 | 1,194,000 | 1,117,553 | 0.15 |
| United States Treasury Bond 4.375% 15/08/2026 | 477,500 | 474,357 | 0.06 |
| United States Treasury Bond 6.750% 15/08/2026 | 100,000 | 104,488 | 0.01 |
| United States Treasury Bond 0.750% 31/08/2026 | 1,332,000 | 1,225,238 | 0.16 |
| United States Treasury Bond 1.375% 31/08/2026 | 766,700 | 714,950 | 0.09 |
| United States Treasury Bond 4.625% 15/09/2026 | 714,300 | 713,413 | 0.09 |
| United States Treasury Bond 0.875% 30/09/2026 | 1,083,600 | 997,389 | 0.13 |
| United States Treasury Bond 1.625% 30/09/2026 | 374,000 | 350,066 | 0.05 |
| United States Treasury Bond 4.625% 15/10/2026 | 554,500 | 554,050 | 0.07 |
| United States Treasury Bond 1.125% 31/10/2026 | 1,377,000 | 1,270,756 | 0.17 |
| United States Treasury Bond 1.625% 31/10/2026 | 377,400 | 352,474 | 0.05 |
| United States Treasury Bond 2.000% 15/11/2026 | 966,500 | 909,538 | 0.12 |
| United States Treasury Bond 4.625% 15/11/2026 | 1,000,000 | 999,577 | 0.13 |
| United States Treasury Bond 6.500% 15/11/2026 | 200,000 | 210,625 | 0.03 |
| United States Treasury Bond 1.250% 30/11/2026 | 1,049,400 | 969,272 | 0.13 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| United States Treasury Bond 1.625% 30/11/2026 | 666,000 | 620,632 | 0.08 |
| United States Treasury Bond 4.375% 15/12/2026 | 1,000,000 | 994,358 | 0.13 |
| United States Treasury Bond 1.250% 31/12/2026 | 912,300 | 841,126 | 0.11 |
| United States Treasury Bond 1.750% 31/12/2026 | 825,000 | 770,155 | 0.10 |
| United States Treasury Bond 4.000% 15/01/2027 | 750,000 | 739,088 | 0.10 |
| United States Treasury Bond 1.500% 31/01/2027 | 1,612,800 | 1,492,573 | 0.20 |
| United States Treasury Bond 2.250% 15/02/2027 | 740,300 | 697,949 | 0.09 |
| United States Treasury Bond 4.125% 15/02/2027 | 1,168,800 | 1,155,337 | 0.15 |
| United States Treasury Bond 6.625% 15/02/2027 | 100,000 | 105,504 | 0.01 |
| United States Treasury Bond 1.125% 28/02/2027 | 740,000 | 676,716 | 0.09 |
| United States Treasury Bond 1.875% 28/02/2027 | 1,206,000 | 1,125,207 | 0.15 |
| United States Treasury Bond 4.250% 15/03/2027 | 1,000,000 | 991,963 | 0.13 |
| United States Treasury Bond 0.625% 31/03/2027 | 768,500 | 691,338 | 0.09 |
| United States Treasury Bond 2.500% 31/03/2027 | 753,200 | 713,937 | 0.09 |
| United States Treasury Bond 4.500% 15/04/2027 | 757,200 | 756,049 | 0.10 |
| United States Treasury Bond 0.500% 30/04/2027 | 650,000 | 580,941 | 0.08 |
| United States Treasury Bond 2.750% 30/04/2027 | 422,600 | 402,629 | 0.05 |
| United States Treasury Bond 2.375% 15/05/2027 | 701,500 | 660,728 | 0.09 |
| United States Treasury Bond 4.500% 15/05/2027 | 769,100 | 768,095 | 0.10 |
| United States Treasury Bond 0.500% 31/05/2027 | 900,000 | 801,949 | 0.11 |
| United States Treasury Bond 2.625% 31/05/2027 | 466,500 | 442,422 | 0.06 |
| United States Treasury Bond 30/06/2027 (zero coupon) | 450,000 | 399,903 | 0.05 |
| United States Treasury Bond 3.250% 30/06/2027 | 952,700 | 919,168 | 0.12 |
| United States Treasury Bond 0.375% 31/07/2027 | 925,900 | 816,671 | 0.11 |
| United States Treasury Bond 2.750% 31/07/2027 | 1,000,000 | 949,572 | 0.13 |
| United States Treasury Bond 2.250% 15/08/2027 | 1,255,000 | 1,172,961 | 0.15 |
| United States Treasury Bond 6.375% 15/08/2027 | 30,200 | 31,889 | 0.00 |
| United States Treasury Bond 0.500% 31/08/2027 | 900,000 | 794,783 | 0.10 |
| United States Treasury Bond 3.125% 31/08/2027 | 931,000 | 893,364 | 0.12 |
| United States Treasury Bond 0.375% 30/09/2027 | 875,800 | 768,001 | 0.10 |
| United States Treasury Bond 4.125% 30/09/2027 | 910,300 | 900,166 | 0.12 |
| United States Treasury Bond 31/10/2027 (zero coupon) | 1,062,300 | 932,625 | 0.12 |
| United States Treasury Bond 4.125% 31/10/2027 | 321,400 | 317,822 | 0.04 |
| United States Treasury Bond 2.250% 15/11/2027 | 725,000 | 674,675 | 0.09 |
| United States Treasury Bond 6.125% 15/11/2027 | 282,900 | 297,819 | 0.04 |
| United States Treasury Bond 0.625% 30/11/2027 | 1,150,000 | 1,011,102 | 0.13 |
| United States Treasury Bond 3.875% 30/11/2027 | 1,000,000 | 980,898 | 0.13 |
| United States Treasury Bond 0.625% 31/12/2027 | 1,344,600 | 1,178,678 | 0.16 |
| United States Treasury Bond 3.875% 31/12/2027 | 532,800 | 522,685 | 0.07 |
| United States Treasury Bond 0.750% 31/01/2028 | 910,200 | 799,009 | 0.11 |
| United States Treasury Bond 3.500% 31/01/2028 | 901,500 | 873,117 | 0.12 |
| United States Treasury Bond 2.750% 15/02/2028 | 1,199,500 | 1,130,594 | 0.15 |
| United States Treasury Bond 29/02/2028 (zero coupon) | 1,000,000 | 984,727 | 0.13 |
| United States Treasury Bond 1.125% 29/02/2028 | 1,518,800 | 1,349,240 | 0.18 |
| United States Treasury Bond 1.250% 31/03/2028 | 966,800 | 860,981 | 0.11 |
| United States Treasury Bond 3.625% 31/03/2028 | 259,600 | 252,309 | 0.03 |
| United States Treasury Bond 30/04/2028 (zero coupon) | 732,600 | 650,700 | 0.09 |
| United States Treasury Bond 3.500% 30/04/2028 | 1,023,700 | 989,907 | 0.13 |
| United States Treasury Bond 2.875% 15/05/2028 | 1,210,000 | 1,142,778 | 0.15 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| United States Treasury Bond 31/05/2028 (zero coupon) | 706,100 | 625,812 | 0.08 |
| United States Treasury Bond 3.625% 31/05/2028 | 915,800 | 889,392 | 0.12 |
| United States Treasury Bond 1.250% 30/06/2028 | 996,300 | 881,294 | 0.12 |
| United States Treasury Bond 4.000% 30/06/2028 | 985,800 | 970,897 | 0.13 |
| United States Treasury Bond 31/07/2028 (zero coupon) | 912,600 | 796,987 | 0.11 |
| United States Treasury Bond 4.125% 31/07/2028 | 889,400 | 879,731 | 0.12 |
| United States Treasury Bond 2.875% 15/08/2028 | 794,700 | 748,819 | 0.10 |
| United States Treasury Bond 5.500% 15/08/2028 | 75,000 | 78,354 | 0.01 |
| United States Treasury Bond 31/08/2028 (zero coupon) | 763,300 | 668,652 | 0.09 |
| United States Treasury Bond 4.375% 31/08/2028 | 850,000 | 848,723 | 0.11 |
| United States Treasury Bond 30/09/2028 (zero coupon) | 465,900 | 409,349 | 0.05 |
| United States Treasury Bond 4.625% 30/09/2028 | 920,800 | 928,605 | 0.12 |
| United States Treasury Bond 1.375% 31/10/2028 | 1,253,800 | 1,105,633 | 0.15 |
| United States Treasury Bond 4.875% 31/10/2028 | 947,200 | 964,923 | 0.13 |
| United States Treasury Bond 3.125% 15/11/2028 | 1,295,100 | 1,229,789 | 0.16 |
| United States Treasury Bond 5.250% 15/11/2028 | 100,000 | 103,508 | 0.01 |
| United States Treasury Bond 1.500% 30/11/2028 | 1,201,300 | 1,063,048 | 0.14 |
| United States Treasury Bond 4.375% 30/11/2028 | 1,000,000 | 999,578 | 0.13 |
| United States Treasury Bond 31/12/2028 (zero coupon) | 624,800 | 548,642 | 0.07 |
| United States Treasury Bond 3.750% 31/12/2028 | 1,000,000 | 974,312 | 0.13 |
| United States Treasury Bond 31/01/2029 (zero coupon) | 1,000,000 | 891,665 | 0.12 |
| United States Treasury Bond 4.000% 31/01/2029 | 1,000,000 | 984,427 | 0.13 |
| United States Treasury Bond 2.625% 15/02/2029 | 1,499,700 | 1,389,933 | 0.18 |
| United States Treasury Bond 5.250% 15/02/2029 | 125,000 | 129,961 | 0.02 |
| United States Treasury Bond 28/02/2029 (zero coupon) | 1,201,700 | 1,075,964 | 0.14 |
| United States Treasury Bond 4.250% 28/02/2029 | 685,000 | 681,822 | 0.09 |
| United States Treasury Bond 31/03/2029 (zero coupon) | 1,063,200 | 972,579 | 0.13 |
| United States Treasury Bond 4.125% 31/03/2029 | 1,125,000 | 1,113,381 | 0.15 |
| United States Treasury Bond 30/04/2029 (zero coupon) | 807,600 | 755,245 | 0.10 |
| United States Treasury Bond 4.625% 30/04/2029 | 1,178,900 | 1,192,218 | 0.16 |
| United States Treasury Bond 2.375% 15/05/2029 | 1,913,800 | 1,747,912 | 0.23 |
| United States Treasury Bond 2.750% 31/05/2029 | 750,000 | 696,644 | 0.09 |
| United States Treasury Bond 4.500% 31/05/2029 | 920,800 | 926,971 | 0.12 |
| United States Treasury Bond 3.250% 30/06/2029 | 642,600 | 610,528 | 0.08 |
| United States Treasury Bond 2.625% 31/07/2029 | 800,000 | 737,202 | 0.10 |
| United States Treasury Bond 1.625% 15/08/2029 | 1,308,000 | 1,146,480 | 0.15 |
| United States Treasury Bond 6.125% 15/08/2029 | 18,500 | 19,995 | 0.00 |
| United States Treasury Bond 3.125% 31/08/2029 | 494,100 | 466,019 | 0.06 |
| United States Treasury Bond 3.875% 30/09/2029 | 750,000 | 732,947 | 0.10 |
| United States Treasury Bond 4.000% 31/10/2029 | 655,600 | 644,478 | 0.09 |
| United States Treasury Bond 1.750% 15/11/2029 | 883,500 | 775,892 | 0.10 |
| United States Treasury Bond 30/11/2029 (zero coupon) | 800,000 | 781,478 | 0.10 |
| United States Treasury Bond 3.875% 31/12/2029 | 489,900 | 478,303 | 0.06 |
| United States Treasury Bond 3.500% 31/01/2030 | 724,400 | 693,783 | 0.09 |
| United States Treasury Bond 1.500% 15/02/2030 | 1,428,100 | 1,225,711 | 0.16 |
| United States Treasury Bond 4.000% 28/02/2030 | 750,000 | 736,465 | 0.10 |
| United States Treasury Bond 3.625% 31/03/2030 | 563,600 | 542,707 | 0.07 |
| United States Treasury Bond 3.500% 30/04/2030 | 915,600 | 875,328 | 0.12 |
| United States Treasury Bond 15/05/2030 (zero coupon) | 1,614,800 | 1,304,960 | 0.17 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| United States Treasury Bond 6.250% 15/05/2030 | 325,000 | 356,967 | 0.05 |
| United States Treasury Bond 3.750% 31/05/2030 | 903,800 | 875,380 | 0.12 |
| United States Treasury Bond 30/06/2030 (zero coupon) | 750,000 | 725,918 | 0.10 |
| United States Treasury Bond 4.000% 31/07/2030 | 350,000 | 343,287 | 0.05 |
| United States Treasury Bond 15/08/2030 (zero coupon) | 2,221,600 | 1,779,710 | 0.23 |
| United States Treasury Bond 4.125% 31/08/2030 | 670,500 | 661,962 | 0.09 |
| United States Treasury Bond 4.500% 30/09/2030 | 750,000 | 760,576 | 0.10 |
| United States Treasury Bond 4.875% 31/10/2030 | 712,000 | 732,108 | 0.10 |
| United States Treasury Bond 0.875% 15/11/2030 | 1,859,300 | 1,503,564 | 0.20 |
| United States Treasury Bond 4.375% 30/11/2030 | 750,000 | 750,645 | 0.10 |
| United States Treasury Bond 3.750% 31/12/2030 | 518,100 | 500,331 | 0.07 |
| United States Treasury Bond 31/01/2031 (zero coupon) | 750,000 | 734,553 | 0.10 |
| United States Treasury Bond 15/02/2031 (zero coupon) | 1,697,800 | 1,388,084 | 0.18 |
| United States Treasury Bond 5.375% 15/02/2031 | 315,400 | 335,728 | 0.04 |
| United States Treasury Bond 4.250% 28/02/2031 | 400,000 | 397,421 | 0.05 |
| United States Treasury Bond 4.125% 31/03/2031 | 910,700 | 898,299 | 0.12 |
| United States Treasury Bond 30/04/2031 (zero coupon) | 750,000 | 761,797 | 0.10 |
| United States Treasury Bond 1.625% 15/05/2031 | 2,439,700 | 2,047,442 | 0.27 |
| United States Treasury Bond 31/05/2031 (zero coupon) | 915,700 | 930,342 | 0.12 |
| United States Treasury Bond 15/08/2031 (zero coupon) | 2,421,200 | 1,964,577 | 0.26 |
| United States Treasury Bond 15/11/2031 (zero coupon) | 2,105,600 | 1,712,281 | 0.23 |
| United States Treasury Bond 15/02/2032 (zero coupon) | 2,403,500 | 2,017,354 | 0.27 |
| United States Treasury Bond 2.875% 15/05/2032 | 2,081,000 | 1,874,616 | 0.25 |
| United States Treasury Bond 2.750% 15/08/2032 | 1,804,100 | 1,605,099 | 0.21 |
| United States Treasury Bond 4.125% 15/11/2032 | 1,803,800 | 1,773,366 | 0.23 |
| United States Treasury Bond 15/02/2033 (zero coupon) | 2,005,600 | 1,879,489 | 0.25 |
| United States Treasury Bond 15/05/2033 (zero coupon) | 1,830,100 | 1,696,087 | 0.22 |
| United States Treasury Bond 15/08/2033 (zero coupon) | 2,091,500 | 2,012,252 | 0.27 |
| United States Treasury Bond 15/11/2033 (zero coupon) | 1,835,600 | 1,852,749 | 0.24 |
| United States Treasury Bond 15/02/2034 (zero coupon) | 1,743,900 | 1,693,099 | 0.22 |
| United States Treasury Bond 15/05/2034 (zero coupon) | 777,500 | 777,805 | 0.10 |
| United States Treasury Bond 4.500% 15/02/2036 | 273,300 | 278,546 | 0.04 |
| United States Treasury Bond 4.750% 15/02/2037 | 200,000 | 207,718 | 0.03 |
| United States Treasury Bond 5.000% 15/05/2037 | 353,000 | 374,954 | 0.05 |
| United States Treasury Bond 4.375% 15/02/2038 | 240,000 | 239,620 | 0.03 |
| United States Treasury Bond 4.500% 15/05/2038 | 383,500 | 387,307 | 0.05 |
| United States Treasury Bond 3.500% 15/02/2039 | 372,500 | 335,279 | 0.04 |
| United States Treasury Bond 4.250% 15/05/2039 | 629,900 | 615,761 | 0.08 |
| United States Treasury Bond 4.500% 15/08/2039 | 579,000 | 580,937 | 0.08 |
| United States Treasury Bond 4.375% 15/11/2039 | 812,600 | 803,721 | 0.11 |
| United States Treasury Bond 4.625% 15/02/2040 | 764,400 | 776,839 | 0.10 |
| United States Treasury Bond 15/05/2040 (zero coupon) | 1,091,300 | 671,892 | 0.09 |
| United States Treasury Bond 4.375% 15/05/2040 | 766,400 | 755,876 | 0.10 |
| United States Treasury Bond 1.125% 15/08/2040 | 1,064,600 | 647,909 | 0.09 |
| United States Treasury Bond 3.875% 15/08/2040 | 850,600 | 789,090 | 0.10 |
| United States Treasury Bond 1.375% 15/11/2040 | 637,200 | 402,286 | 0.05 |
| United States Treasury Bond 4.250% 15/11/2040 | 780,000 | 755,816 | 0.10 |
| United States Treasury Bond 1.875% 15/02/2041 | 1,638,400 | 1,120,000 | 0.15 |
| United States Treasury Bond 4.750% 15/02/2041 | 282,700 | 290,390 | 0.04 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| United States Treasury Bond 15/05/2041 (zero coupon) | 1,558,600 | 1,128,157 | 0.15 |
| United States Treasury Bond 4.375% 15/05/2041 | 743,400 | 729,432 | 0.10 |
| United States Treasury Bond 15/08/2041 (zero coupon) | 1,188,200 | 785,347 | 0.10 |
| United States Treasury Bond 3.750% 15/08/2041 | 401,800 | 362,961 | 0.05 |
| United States Treasury Bond 2.000% 15/11/2041 | 1,375,000 | 945,067 | 0.12 |
| United States Treasury Bond 3.125% 15/11/2041 | 720,000 | 593,389 | 0.08 |
| United States Treasury Bond 15/02/2042 (zero coupon) | 979,300 | 713,121 | 0.09 |
| United States Treasury Bond 3.125% 15/02/2042 | 415,100 | 340,959 | 0.04 |
| United States Treasury Bond 15/05/2042 (zero coupon) | 938,300 | 780,294 | 0.10 |
| United States Treasury Bond 3.000% 15/05/2042 | 857,000 | 688,220 | 0.09 |
| United States Treasury Bond 2.750% 15/08/2042 | 684,300 | 526,445 | 0.07 |
| United States Treasury Bond 3.375% 15/08/2042 | 462,700 | 390,961 | 0.05 |
| United States Treasury Bond 2.750% 15/11/2042 | 766,100 | 587,451 | 0.08 |
| United States Treasury Bond 4.000% 15/11/2042 | 669,000 | 616,770 | 0.08 |
| United States Treasury Bond 15/02/2043 (zero coupon) | 826,800 | 747,549 | 0.10 |
| United States Treasury Bond 3.125% 15/02/2043 | 598,600 | 484,979 | 0.06 |
| United States Treasury Bond 2.875% 15/05/2043 | 829,100 | 644,093 | 0.09 |
| United States Treasury Bond 3.875% 15/05/2043 | 471,000 | 425,062 | 0.06 |
| United States Treasury Bond 3.625% 15/08/2043 | 696,700 | 605,653 | 0.08 |
| United States Treasury Bond 4.375% 15/08/2043 | 812,700 | 784,648 | 0.10 |
| United States Treasury Bond 3.750% 15/11/2043 | 679,500 | 600,699 | 0.08 |
| United States Treasury Bond 4.750% 15/11/2043 | 701,800 | 711,285 | 0.09 |
| United States Treasury Bond 15/02/2044 (zero coupon) | 613,000 | 601,486 | 0.08 |
| United States Treasury Bond 3.625% 15/02/2044 | 744,400 | 644,990 | 0.09 |
| United States Treasury Bond 3.375% 15/05/2044 | 544,500 | 453,808 | 0.06 |
| United States Treasury Bond 4.625% 15/05/2044 | 300,000 | 299,428 | 0.04 |
| United States Treasury Bond 3.125% 15/08/2044 | 724,500 | 579,124 | 0.08 |
| United States Treasury Bond 3.000% 15/11/2044 | 752,500 | 587,857 | 0.08 |
| United States Treasury Bond 2.500% 15/02/2045 | 681,600 | 486,335 | 0.06 |
| United States Treasury Bond 3.000% 15/05/2045 | 764,300 | 594,461 | 0.08 |
| United States Treasury Bond 2.875% 15/08/2045 | 423,000 | 321,337 | 0.04 |
| United States Treasury Bond 3.000% 15/11/2045 | 793,000 | 614,261 | 0.08 |
| United States Treasury Bond 2.500% 15/02/2046 | 450,800 | 317,756 | 0.04 |
| United States Treasury Bond 2.500% 15/05/2046 | 779,000 | 547,774 | 0.07 |
| United States Treasury Bond 2.250% 15/08/2046 | 664,800 | 443,391 | 0.06 |
| United States Treasury Bond 2.875% 15/11/2046 | 717,400 | 538,893 | 0.07 |
| United States Treasury Bond 3.000% 15/02/2047 | 571,200 | 437,900 | 0.06 |
| United States Treasury Bond 3.000% 15/05/2047 | 500,400 | 382,900 | 0.05 |
| United States Treasury Bond 2.750% 15/08/2047 | 515,700 | 375,834 | 0.05 |
| United States Treasury Bond 2.750% 15/11/2047 | 852,300 | 619,958 | 0.08 |
| United States Treasury Bond 3.000% 15/02/2048 | 518,300 | 394,542 | 0.05 |
| United States Treasury Bond 3.125% 15/05/2048 | 943,100 | 733,620 | 0.10 |
| United States Treasury Bond 3.000% 15/08/2048 | 799,300 | 606,724 | 0.08 |
| United States Treasury Bond 3.375% 15/11/2048 | 637,500 | 518,042 | 0.07 |
| United States Treasury Bond 3.000% 15/02/2049 | 901,600 | 683,211 | 0.09 |
| United States Treasury Bond 2.875% 15/05/2049 | 892,400 | 659,451 | 0.09 |
| United States Treasury Bond 2.250% 15/08/2049 | 770,700 | 498,368 | 0.07 |
| United States Treasury Bond 2.375% 15/11/2049 | 1,057,500 | 702,641 | 0.09 |
| United States Treasury Bond 2.000% 15/02/2050 | 1,192,600 | 724,662 | 0.10 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Sovereign Bonds (99.05%) (continued) | | | |
| United States Treasury Bond 15/05/2050 (zero coupon) | 963,000 | 477,518 | 0.06 |
| United States Treasury Bond 15/08/2050 (zero coupon) | 1,574,100 | 805,933 | 0.11 |
| United States Treasury Bond 1.625% 15/11/2050 | 1,109,800 | 607,917 | 0.08 |
| United States Treasury Bond 15/02/2051 (zero coupon) | 1,157,200 | 676,038 | 0.09 |
| United States Treasury Bond 2.375% 15/05/2051 | 1,720,100 | 1,133,462 | 0.15 |
| United States Treasury Bond 15/08/2051 (zero coupon) | 1,347,100 | 809,486 | 0.11 |
| United States Treasury Bond 15/11/2051 (zero coupon) | 1,453,200 | 843,986 | 0.11 |
| United States Treasury Bond 15/02/2052 (zero coupon) | 1,258,500 | 802,120 | 0.11 |
| United States Treasury Bond 2.875% 15/05/2052 | 1,274,400 | 934,426 | 0.12 |
| United States Treasury Bond 15/08/2052 (zero coupon) | 1,200,400 | 903,649 | 0.12 |
| United States Treasury Bond 15/11/2052 (zero coupon) | 1,139,800 | 1,038,769 | 0.14 |
| United States Treasury Bond 15/02/2053 (zero coupon) | 1,105,400 | 940,864 | 0.12 |
| United States Treasury Bond 15/05/2053 (zero coupon) | 1,016,900 | 865,767 | 0.11 |
| United States Treasury Bond 15/08/2053 (zero coupon) | 1,153,400 | 1,074,627 | 0.14 |
| United States Treasury Bond 15/11/2053 (zero coupon) | 1,161,000 | 1,200,713 | 0.16 |
| United States Treasury Bond 15/02/2054 (zero coupon) | 1,068,300 | 1,017,690 | 0.13 |
| United States Treasury Bond 15/05/2054 (zero coupon) | 465,600 | 472,026 | 0.06 |
| Bonds Sovereign Bonds | | 750,580,375 | 99.05 |
| Total Government Bonds | | 750,580,375 | 99.05 |
| TOTAL INVESTMENTS (Cost USD 817,746,819) | | 750,580,375 | 99.05 |
| Other net assets | | 7,211,804 | 0.95 |
| TOTAL NET ASSETS | | 757,792,179 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|----------------|----------------|--------------------------|---------------|---|-----------------|
| AUD 26,790 | CHF 15,877 | State Street Bank London | 02 July 2024 | 223 | 0.00 |
| AUD 41,690 | EUR 25,425 | State Street Bank London | 02 July 2024 | 593 | 0.00 |
| AUD 16,770 | EUR 10,311 | State Street Bank London | 02 July 2024 | 149 | 0.00 |
| AUD 120,590 | EUR 74,914 | State Street Bank London | 02 July 2024 | 247 | 0.00 |
| AUD 263,870 | EUR 163,683 | State Street Bank London | 02 July 2024 | 799 | 0.00 |
| AUD 31,890 | GBP 16,764 | State Street Bank London | 02 July 2024 | 106 | 0.00 |
| CAD 31,510 | CHF 20,533 | State Street Bank London | 02 July 2024 | 177 | 0.00 |
| CAD 49,180 | EUR 32,973 | State Street Bank London | 02 July 2024 | 602 | 0.00 |
| CAD 19,770 | EUR 13,380 | State Street Bank London | 02 July 2024 | 108 | 0.00 |
| CAD 142,140 | EUR 97,092 | State Street Bank London | 02 July 2024 | -181 | 0.00 |
| CAD 311,190 | EUR 212,824 | State Street Bank London | 02 July 2024 | -674 | 0.00 |
| CAD 37,490 | GBP 21,669 | State Street Bank London | 02 July 2024 | 6 | 0.00 |
| CHF 3,198,758 | AUD 5,344,251 | Citibank N.A. | 02 July 2024 | -9,445 | 0.00 |
| CHF 8,730 | AUD 14,740 | State Street Bank London | 02 July 2024 | -129 | 0.00 |
| CHF 4,138,442 | CAD 6,269,522 | Bank of America N.A. | 02 July 2024 | 23,622 | 0.00 |
| CHF 11,300 | CAD 17,400 | State Street Bank London | 02 July 2024 | -140 | 0.00 |
| CHF 683,125 | CZK 17,283,724 | State Street Bank London | 02 July 2024 | 20,603 | 0.00 |
| CHF 1,882 | CZK 47,840 | State Street Bank London | 02 July 2024 | 47 | 0.00 |
| CHF 626,555 | DKK 4,779,537 | State Street Bank London | 02 July 2024 | 10,365 | 0.00 |
| CHF 1,720 | DKK 13,240 | State Street Bank London | 02 July 2024 | 12 | 0.00 |
| CHF 55,193,925 | EUR 56,469,804 | Morgan Stanley | 02 July 2024 | 900,590 | 0.12 |
| CHF 220,030 | EUR 225,540 | State Street Bank London | 02 July 2024 | 3,136 | 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 151,436 | EUR 156,290 | State Street Bank London | 02 July 2024 | 1,021 | 0.00 |
| CHF 16,523,960 | GBP 14,430,436 | Morgan Stanley | 02 July 2024 | 147,054 | 0.02 |
| CHF 83,930 | GBP 73,355 | State Street Bank London | 02 July 2024 | 672 | 0.00 |
| CHF 45,376 | GBP 39,920 | State Street Bank London | 02 July 2024 | 34 | 0.00 |
| CHF 186,008 | ILS 768,681 | State Street Bank London | 02 July 2024 | 2,952 | 0.00 |
| CHF 506 | ILS 2,120 | State Street Bank London | 02 July 2024 | 0 | 0.00 |
| CHF 22,518,656 | JPY 3,918,381,230 | Citibank N.A. | 02 July 2024 | 700,757 | 0.09 |
| CHF 61,789 | JPY 10,797,190 | State Street Bank London | 02 July 2024 | 1,639 | 0.00 |
| CHF 560,509 | NZD 1,014,347 | State Street Bank London | 02 July 2024 | 5,666 | 0.00 |
| CHF 1,547 | NZD 2,810 | State Street Bank London | 02 July 2024 | 9 | 0.00 |
| CHF 581,024 | PLN 2,544,442 | State Street Bank London | 02 July 2024 | 13,650 | 0.00 |
| CHF 1,592 | PLN 7,050 | State Street Bank London | 02 July 2024 | 18 | 0.00 |
| CHF 454,567 | SEK 5,308,974 | State Street Bank London | 02 July 2024 | 4,552 | 0.00 |
| CHF 1,257 | SEK 14,710 | State Street Bank London | 02 July 2024 | 10 | 0.00 |
| CHF 504,406 | SGD 757,147 | State Street Bank London | 02 July 2024 | 2,648 | 0.00 |
| CHF 1,382 | SGD 2,090 | State Street Bank London | 02 July 2024 | -4 | 0.00 |
| CHF 54,902,233 | USD 61,053,020 | Morgan Stanley | 02 July 2024 | 44,502 | 0.01 |
| CHF 195,860 | USD 218,015 | State Street Bank London | 02 July 2024 | -53 | 0.00 |
| CHF 7,866 | USD 8,840 | State Street Bank London | 02 July 2024 | -86 | 0.00 |
| CHF 140,831 | USD 158,270 | State Street Bank London | 02 July 2024 | -1,547 | 0.00 |
| CHF 1,726 | USD 1,940 | State Street Bank London | 02 July 2024 | -19 | 0.00 |
| CZK 86,830 | CHF 3,314 | State Street Bank London | 02 July 2024 | 28 | 0.00 |
| CZK 135,090 | EUR 5,480 | State Street Bank London | 02 July 2024 | -92 | 0.00 |
| CZK 54,270 | EUR 2,193 | State Street Bank London | 02 July 2024 | -28 | 0.00 |
| CZK 391,990 | EUR 15,682 | State Street Bank London | 02 July 2024 | -33 | 0.00 |
| CZK 853,110 | EUR 34,347 | State Street Bank London | 02 July 2024 | -305 | 0.00 |
| CZK 103,310 | GBP 3,497 | State Street Bank London | 02 July 2024 | 0 | 0.00 |
| DKK 24,020 | CHF 3,072 | State Street Bank London | 02 July 2024 | 33 | 0.00 |
| DKK 37,390 | EUR 5,014 | State Street Bank London | 02 July 2024 | -0 | 0.00 |
| DKK 14,990 | EUR 2,010 | State Street Bank London | 02 July 2024 | 0 | 0.00 |
| DKK 108,350 | EUR 14,527 | State Street Bank London | 02 July 2024 | 2 | 0.00 |
| DKK 236,750 | EUR 31,741 | State Street Bank London | 02 July 2024 | 6 | 0.00 |
| DKK 28,570 | GBP 3,241 | State Street Bank London | 02 July 2024 | 8 | 0.00 |
| EUR 7,133,604 | AUD 11,649,532 | Bank of America N.A. | 02 July 2024 | -134,698 | -0.02 |
| EUR 36,602 | AUD 60,050 | State Street Bank London | 02 July 2024 | -876 | 0.00 |
| EUR 32,957 | AUD 53,600 | State Street Bank London | 02 July 2024 | -475 | 0.00 |
| EUR 15,131 | AUD 24,600 | State Street Bank London | 02 July 2024 | -213 | 0.00 |
| EUR 37,156 | AUD 59,810 | State Street Bank London | 02 July 2024 | -123 | 0.00 |
| EUR 9,229,207 | CAD 13,666,674 | Citibank N.A. | 02 July 2024 | -96,297 | -0.01 |
| EUR 47,656 | CAD 70,830 | State Street Bank London | 02 July 2024 | -688 | 0.00 |
| EUR 42,772 | CAD 63,200 | State Street Bank London | 02 July 2024 | -346 | 0.00 |
| EUR 19,615 | CAD 28,940 | State Street Bank London | 02 July 2024 | -127 | 0.00 |
| EUR 48,047 | CAD 70,340 | State Street Bank London | 02 July 2024 | 90 | 0.00 |
| EUR 283,900 | CHF 270,826 | State Street Bank London | 02 July 2024 | 2,883 | 0.00 |
| EUR 1,523,450 | CZK 37,677,824 | State Street Bank London | 02 July 2024 | 20,446 | 0.00 |
| EUR 7,882 | CZK 194,230 | State Street Bank London | 02 July 2024 | 136 | 0.00 |
| EUR 7,013 | CZK 173,520 | State Street Bank London | 02 July 2024 | 91 | 0.00 |
| EUR 3,204 | CZK 79,290 | State Street Bank London | 02 July 2024 | 41 | 0.00 |
| EUR 7,755 | CZK 193,850 | State Street Bank London | 02 July 2024 | 16 | 0.00 |
| EUR 1,397,294 | DKK 10,418,685 | State Street Bank London | 02 July 2024 | 225 | 0.00 |
| EUR 7,225 | DKK 53,890 | State Street Bank London | 02 July 2024 | -1 | 0.00 |
| EUR 6,424 | DKK 47,910 | State Street Bank London | 02 July 2024 | -1 | 0.00 |

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| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-----------------|-------------------|--------------------------|---------------|---|-----------------|
| EUR 2,947 | DKK 21,980 | State Street Bank London | 02 July 2024 | -1 | 0.00 |
| EUR 7,189 | DKK 53,620 | State Street Bank London | 02 July 2024 | -1 | 0.00 |
| EUR 36,850,288 | GBP 31,454,927 | Citibank N.A. | 02 July 2024 | -267,842 | -0.03 |
| EUR 192,480 | GBP 164,136 | State Street Bank London | 02 July 2024 | -1,194 | 0.00 |
| EUR 191,269 | GBP 162,700 | State Street Bank London | 02 July 2024 | -676 | 0.00 |
| EUR 171,852 | GBP 145,080 | State Street Bank London | 02 July 2024 | 787 | 0.00 |
| EUR 78,566 | GBP 66,430 | State Street Bank London | 02 July 2024 | 229 | 0.00 |
| EUR 191,204 | GBP 161,800 | State Street Bank London | 02 July 2024 | 392 | 0.00 |
| EUR 337,710 | GBP 285,775 | State Street Bank London | 02 July 2024 | 692 | 0.00 |
| EUR 414,820 | ILS 1,675,646 | State Street Bank London | 02 July 2024 | -215 | 0.00 |
| EUR 2,111 | ILS 8,590 | State Street Bank London | 02 July 2024 | -18 | 0.00 |
| EUR 1,934 | ILS 7,690 | State Street Bank London | 02 July 2024 | 31 | 0.00 |
| EUR 885 | ILS 3,530 | State Street Bank London | 02 July 2024 | 11 | 0.00 |
| EUR 2,133 | ILS 8,570 | State Street Bank London | 02 July 2024 | 12 | 0.00 |
| EUR 50,219,364 | JPY 8,541,377,282 | Morgan Stanley | 02 July 2024 | 724,422 | 0.10 |
| EUR 259,099 | JPY 43,834,930 | State Street Bank London | 02 July 2024 | 5,185 | 0.00 |
| EUR 233,216 | JPY 39,265,720 | State Street Bank London | 02 July 2024 | 5,850 | 0.00 |
| EUR 106,329 | JPY 17,964,510 | State Street Bank London | 02 July 2024 | 2,281 | 0.00 |
| EUR 255,971 | JPY 43,601,520 | State Street Bank London | 02 July 2024 | 3,285 | 0.00 |
| EUR 1,250,000 | NZD 2,211,312 | State Street Bank London | 02 July 2024 | -7,775 | 0.00 |
| EUR 6,484 | NZD 11,470 | State Street Bank London | 02 July 2024 | -40 | 0.00 |
| EUR 5,828 | NZD 10,210 | State Street Bank London | 02 July 2024 | 25 | 0.00 |
| EUR 2,680 | NZD 4,700 | State Street Bank London | 02 July 2024 | 8 | 0.00 |
| EUR 6,512 | NZD 11,380 | State Street Bank London | 02 July 2024 | 45 | 0.00 |
| EUR 1,295,752 | PLN 5,546,753 | State Street Bank London | 02 July 2024 | 8,950 | 0.00 |
| EUR 6,640 | PLN 28,670 | State Street Bank London | 02 July 2024 | -15 | 0.00 |
| EUR 5,886 | PLN 25,560 | State Street Bank London | 02 July 2024 | -50 | 0.00 |
| EUR 2,678 | PLN 11,680 | State Street Bank London | 02 July 2024 | -36 | 0.00 |
| EUR 6,609 | PLN 28,610 | State Street Bank London | 02 July 2024 | -33 | 0.00 |
| EUR 1,013,740 | SEK 11,572,837 | State Street Bank London | 02 July 2024 | -6,311 | 0.00 |
| EUR 5,269 | SEK 59,980 | State Street Bank London | 02 July 2024 | -17 | 0.00 |
| EUR 4,744 | SEK 53,500 | State Street Bank London | 02 July 2024 | 32 | 0.00 |
| EUR 2,176 | SEK 24,560 | State Street Bank London | 02 July 2024 | 13 | 0.00 |
| EUR 5,336 | SEK 60,030 | State Street Bank London | 02 July 2024 | 50 | 0.00 |
| EUR 1,124,885 | SGD 1,650,474 | State Street Bank London | 02 July 2024 | -12,241 | 0.00 |
| EUR 5,811 | SGD 8,490 | State Street Bank London | 02 July 2024 | -36 | 0.00 |
| EUR 5,214 | SGD 7,570 | State Street Bank London | 02 July 2024 | 2 | 0.00 |
| EUR 2,392 | SGD 3,470 | State Street Bank London | 02 July 2024 | 4 | 0.00 |
| EUR 5,823 | SGD 8,430 | State Street Bank London | 02 July 2024 | 21 | 0.00 |
| EUR 122,438,271 | USD 133,085,503 | Morgan Stanley | 02 July 2024 | -1,862,227 | -0.25 |
| EUR 333,740 | USD 362,413 | HSBC Bank Plc | 02 July 2024 | -4,727 | 0.00 |
| EUR 7,309 | USD 7,910 | State Street Bank London | 02 July 2024 | -77 | 0.00 |
| EUR 33,255 | USD 35,990 | State Street Bank London | 02 July 2024 | -349 | 0.00 |
| EUR 595,446 | USD 644,420 | State Street Bank London | 02 July 2024 | -6,251 | 0.00 |
| EUR 534,374 | USD 573,520 | State Street Bank London | 02 July 2024 | -805 | 0.00 |
| EUR 29,769 | USD 31,950 | State Street Bank London | 02 July 2024 | -45 | 0.00 |
| EUR 6,522 | USD 7,000 | State Street Bank London | 02 July 2024 | -10 | 0.00 |
| EUR 245,051 | USD 262,760 | State Street Bank London | 02 July 2024 | -127 | 0.00 |
| EUR 2,994 | USD 3,210 | State Street Bank London | 02 July 2024 | -2 | 0.00 |
| EUR 13,616 | USD 14,600 | State Street Bank London | 02 July 2024 | -7 | 0.00 |
| EUR 33,054 | USD 35,320 | State Street Bank London | 02 July 2024 | 105 | 0.00 |
| EUR 597,125 | USD 638,070 | State Street Bank London | 02 July 2024 | 1,899 | 0.00 |

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| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|----------------|-----------------|--------------------------|---------------|---|-----------------|
| EUR 7,299 | USD 7,800 | State Street Bank London | 02 July 2024 | 23 | 0.00 |
| GBP 626,287 | AUD 1,198,185 | State Street Bank London | 02 July 2024 | -8,519 | 0.00 |
| GBP 26,750 | AUD 51,450 | State Street Bank London | 02 July 2024 | -546 | 0.00 |
| GBP 15,685 | AUD 30,080 | State Street Bank London | 02 July 2024 | -262 | 0.00 |
| GBP 810,268 | CAD 1,405,698 | State Street Bank London | 02 July 2024 | -3,034 | 0.00 |
| GBP 34,685 | CAD 60,680 | State Street Bank London | 02 July 2024 | -500 | 0.00 |
| GBP 20,188 | CAD 35,480 | State Street Bank London | 02 July 2024 | -410 | 0.00 |
| GBP 72,460 | CHF 81,688 | State Street Bank London | 02 July 2024 | 691 | 0.00 |
| GBP 133,750 | CZK 3,875,255 | State Street Bank London | 02 July 2024 | 3,243 | 0.00 |
| GBP 5,766 | CZK 166,730 | State Street Bank London | 02 July 2024 | 154 | 0.00 |
| GBP 3,334 | CZK 97,300 | State Street Bank London | 02 July 2024 | 51 | 0.00 |
| GBP 122,674 | DKK 1,071,597 | State Street Bank London | 02 July 2024 | 1,067 | 0.00 |
| GBP 5,275 | DKK 46,140 | State Street Bank London | 02 July 2024 | 37 | 0.00 |
| GBP 3,056 | DKK 26,960 | State Street Bank London | 02 July 2024 | -11 | 0.00 |
| GBP 112,990 | EUR 132,533 | State Street Bank London | 02 July 2024 | 788 | 0.00 |
| GBP 45,400 | EUR 53,778 | State Street Bank London | 02 July 2024 | -246 | 0.00 |
| GBP 327,200 | EUR 386,663 | State Street Bank London | 02 July 2024 | -793 | 0.00 |
| GBP 714,530 | EUR 845,959 | State Street Bank London | 02 July 2024 | -3,420 | 0.00 |
| GBP 10,806,509 | EUR 12,660,529 | Morgan Stanley | 02 July 2024 | 91,573 | 0.01 |
| GBP 43,610 | EUR 51,146 | State Street Bank London | 02 July 2024 | 312 | 0.00 |
| GBP 464,439 | EUR 544,770 | State Street Bank London | 02 July 2024 | 3,240 | 0.00 |
| GBP 269,293 | EUR 318,530 | State Street Bank London | 02 July 2024 | -972 | 0.00 |
| GBP 36,419 | ILS 172,342 | State Street Bank London | 02 July 2024 | 289 | 0.00 |
| GBP 1,553 | ILS 7,350 | State Street Bank London | 02 July 2024 | 12 | 0.00 |
| GBP 913 | ILS 4,320 | State Street Bank London | 02 July 2024 | 8 | 0.00 |
| GBP 4,408,961 | JPY 878,507,514 | Bank of America N.A. | 02 July 2024 | 112,048 | 0.02 |
| GBP 190,333 | JPY 37,818,860 | State Street Bank London | 02 July 2024 | 5,495 | 0.00 |
| GBP 110,374 | JPY 22,021,130 | State Street Bank London | 02 July 2024 | 2,628 | 0.00 |
| GBP 109,742 | NZD 227,450 | State Street Bank London | 02 July 2024 | 129 | 0.00 |
| GBP 4,746 | NZD 9,810 | State Street Bank London | 02 July 2024 | 22 | 0.00 |
| GBP 2,778 | NZD 5,740 | State Street Bank London | 02 July 2024 | 14 | 0.00 |
| GBP 113,759 | PLN 570,498 | State Street Bank London | 02 July 2024 | 1,890 | 0.00 |
| GBP 4,867 | PLN 24,570 | State Street Bank London | 02 July 2024 | 41 | 0.00 |
| GBP 2,801 | PLN 14,360 | State Street Bank London | 02 July 2024 | -32 | 0.00 |
| GBP 89,000 | SEK 1,190,304 | State Street Bank London | 02 July 2024 | 109 | 0.00 |
| GBP 3,867 | SEK 51,400 | State Street Bank London | 02 July 2024 | 34 | 0.00 |
| GBP 2,275 | SEK 30,070 | State Street Bank London | 02 July 2024 | 36 | 0.00 |
| GBP 98,758 | SGD 169,754 | State Street Bank London | 02 July 2024 | -416 | 0.00 |
| GBP 4,227 | SGD 7,270 | State Street Bank London | 02 July 2024 | -20 | 0.00 |
| GBP 2,464 | SGD 4,250 | State Street Bank London | 02 July 2024 | -21 | 0.00 |
| GBP 10,749,333 | USD 13,688,233 | Morgan Stanley | 02 July 2024 | -100,007 | -0.01 |
| GBP 32,160 | USD 40,958 | State Street Bank London | 02 July 2024 | -305 | 0.00 |
| GBP 431,461 | USD 550,550 | State Street Bank London | 02 July 2024 | -5,140 | 0.00 |
| GBP 5,282 | USD 6,740 | State Street Bank London | 02 July 2024 | -63 | 0.00 |
| GBP 24,044 | USD 30,680 | State Street Bank London | 02 July 2024 | -286 | 0.00 |
| GBP 251,173 | USD 322,550 | State Street Bank London | 02 July 2024 | -5,042 | 0.00 |
| GBP 3,068 | USD 3,940 | State Street Bank London | 02 July 2024 | -62 | 0.00 |
| GBP 13,970 | USD 17,940 | State Street Bank London | 02 July 2024 | -280 | 0.00 |
| ILS 3,840 | CHF 912 | State Street Bank London | 02 July 2024 | 4 | 0.00 |
| ILS 5,960 | EUR 1,477 | State Street Bank London | 02 July 2024 | -1 | 0.00 |
| ILS 2,410 | EUR 606 | State Street Bank London | 02 July 2024 | -10 | 0.00 |
| ILS 17,370 | EUR 4,324 | State Street Bank London | 02 July 2024 | -23 | 0.00 |

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| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-----------------|----------------|--------------------------|---------------|---|-----------------|
| ILS 37,790 | EUR 9,422 | State Street Bank London | 02 July 2024 | -67 | 0.00 |
| ILS 4,570 | GBP 963 | State Street Bank London | 02 July 2024 | -4 | 0.00 |
| JPY 19,541,620 | CHF 109,444 | State Street Bank London | 02 July 2024 | -312 | 0.00 |
| JPY 30,661,340 | EUR 180,999 | State Street Bank London | 02 July 2024 | -3,377 | 0.00 |
| JPY 12,292,000 | EUR 73,007 | State Street Bank London | 02 July 2024 | -1,831 | 0.00 |
| JPY 88,170,820 | EUR 517,624 | State Street Bank London | 02 July 2024 | -6,643 | 0.00 |
| JPY 192,696,490 | EUR 1,128,178 | State Street Bank London | 02 July 2024 | -11,212 | 0.00 |
| JPY 23,234,210 | GBP 115,421 | State Street Bank London | 02 July 2024 | -1,467 | 0.00 |
| NZD 5,100 | CHF 2,784 | State Street Bank London | 02 July 2024 | 9 | 0.00 |
| NZD 7,950 | EUR 4,512 | State Street Bank London | 02 July 2024 | 9 | 0.00 |
| NZD 3,190 | EUR 1,821 | State Street Bank London | 02 July 2024 | -8 | 0.00 |
| NZD 22,970 | EUR 13,144 | State Street Bank London | 02 July 2024 | -90 | 0.00 |
| NZD 50,400 | EUR 28,772 | State Street Bank London | 02 July 2024 | -126 | 0.00 |
| NZD 6,070 | GBP 2,939 | State Street Bank London | 02 July 2024 | -17 | 0.00 |
| PLN 12,810 | CHF 2,823 | State Street Bank London | 02 July 2024 | 45 | 0.00 |
| PLN 19,910 | EUR 4,626 | State Street Bank London | 02 July 2024 | -6 | 0.00 |
| PLN 7,990 | EUR 1,840 | State Street Bank London | 02 July 2024 | 16 | 0.00 |
| PLN 57,660 | EUR 13,320 | State Street Bank London | 02 July 2024 | 67 | 0.00 |
| PLN 125,780 | EUR 29,224 | State Street Bank London | 02 July 2024 | -33 | 0.00 |
| PLN 15,250 | GBP 2,981 | State Street Bank London | 02 July 2024 | 25 | 0.00 |
| SEK 26,870 | CHF 2,279 | State Street Bank London | 02 July 2024 | 2 | 0.00 |
| SEK 41,660 | EUR 3,676 | State Street Bank London | 02 July 2024 | -6 | 0.00 |
| SEK 16,740 | EUR 1,484 | State Street Bank London | 02 July 2024 | -10 | 0.00 |
| SEK 121,490 | EUR 10,799 | State Street Bank London | 02 July 2024 | -102 | 0.00 |
| SEK 264,140 | EUR 23,475 | State Street Bank London | 02 July 2024 | -218 | 0.00 |
| SEK 32,000 | GBP 2,407 | State Street Bank London | 02 July 2024 | -21 | 0.00 |
| SGD 3,780 | CHF 2,491 | State Street Bank London | 02 July 2024 | 17 | 0.00 |
| SGD 5,890 | EUR 4,018 | State Street Bank London | 02 July 2024 | 40 | 0.00 |
| SGD 2,370 | EUR 1,632 | State Street Bank London | 02 July 2024 | -1 | 0.00 |
| SGD 17,040 | EUR 11,771 | State Street Bank London | 02 July 2024 | -43 | 0.00 |
| SGD 37,310 | EUR 25,732 | State Street Bank London | 02 July 2024 | -48 | 0.00 |
| SGD 4,490 | GBP 2,625 | State Street Bank London | 02 July 2024 | -5 | 0.00 |
| USD 1,079,394 | AUD 1,621,700 | State Street Bank London | 02 July 2024 | -3,659 | 0.00 |
| USD 1,396,482 | CAD 1,902,536 | State Street Bank London | 02 July 2024 | 6,095 | 0.00 |
| USD 15,830 | CHF 14,133 | State Street Bank London | 02 July 2024 | 103 | 0.00 |
| USD 285,950 | CHF 255,288 | State Street Bank London | 02 July 2024 | 1,855 | 0.00 |
| USD 3,500 | CHF 3,125 | State Street Bank London | 02 July 2024 | 23 | 0.00 |
| USD 230,515 | CZK 5,245,041 | State Street Bank London | 02 July 2024 | 6,069 | 0.00 |
| USD 211,426 | DKK 1,450,365 | State Street Bank London | 02 July 2024 | 2,987 | 0.00 |
| USD 24,870 | EUR 22,861 | State Street Bank London | 02 July 2024 | 369 | 0.00 |
| USD 446,240 | EUR 410,196 | State Street Bank London | 02 July 2024 | 6,612 | 0.00 |
| USD 5,470 | EUR 5,028 | State Street Bank London | 02 July 2024 | 81 | 0.00 |
| USD 179,500 | EUR 167,248 | State Street Bank London | 02 July 2024 | 252 | 0.00 |
| USD 10,000 | EUR 9,317 | State Street Bank London | 02 July 2024 | 14 | 0.00 |
| USD 2,190 | EUR 2,041 | State Street Bank London | 02 July 2024 | 3 | 0.00 |
| USD 15,780 | EUR 14,767 | State Street Bank London | 02 July 2024 | -47 | 0.00 |
| USD 1,289,830 | EUR 1,207,062 | State Street Bank London | 02 July 2024 | -3,839 | 0.00 |
| USD 71,390 | EUR 66,809 | State Street Bank London | 02 July 2024 | -212 | 0.00 |
| USD 155,920 | EUR 145,670 | Bank of America N.A. | 02 July 2024 | -202 | 0.00 |
| USD 2,825,690 | EUR 2,639,928 | Bank of America N.A. | 02 July 2024 | -3,654 | 0.00 |
| USD 34,550 | EUR 32,279 | Bank of America N.A. | 02 July 2024 | -45 | 0.00 |
| USD 18,624,795 | EUR 17,134,930 | State Street Bank London | 02 July 2024 | 260,426 | 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 |
|-------------------|-------------------|-------------------------------------|---------------|---|-----------------|
| USD 86,990 | EUR 80,105 | State Street Bank London | 02 July 2024 | 1,137 | 0.00 |
| USD 339,970 | GBP 269,221 | State Street Bank London | 02 July 2024 | -352 | 0.00 |
| USD 18,820 | GBP 14,903 | State Street Bank London | 02 July 2024 | -19 | 0.00 |
| USD 4,160 | GBP 3,294 | State Street Bank London | 02 July 2024 | -4 | 0.00 |
| USD 5,575,853 | GBP 4,378,724 | State Street Bank London | 02 July 2024 | 40,711 | 0.01 |
| USD 32,110 | GBP 25,214 | State Street Bank London | 02 July 2024 | 237 | 0.00 |
| USD 62,764 | ILS 233,257 | State Street Bank London | 02 July 2024 | 846 | 0.00 |
| USD 7,598,724 | JPY 1,189,023,965 | State Street Bank London | 02 July 2024 | 207,054 | 0.03 |
| USD 189,139 | NZD 307,845 | State Street Bank London | 02 July 2024 | 1,553 | 0.00 |
| USD 196,062 | PLN 772,151 | State Street Bank London | 02 July 2024 | 3,987 | 0.00 |
| USD 153,390 | SEK 1,611,033 | State Street Bank London | 02 July 2024 | 1,265 | 0.00 |
| USD 170,208 | SGD 229,761 | State Street Bank London | 02 July 2024 | 674 | 0.00 |
| KRW 21,971,030 | USD 15,805 | Bank of America N.A. | 03 July 2024 | 157 | 0.00 |
| KRW 4,331,868,941 | USD 3,114,660 | Goldman Sachs International | 03 July 2024 | 32,537 | 0.00 |
| KRW 34,143,430 | USD 24,903 | Bank of America N.A. | 03 July 2024 | -98 | 0.00 |
| KRW 13,777,420 | USD 9,993 | UBS Asset Management Switzerland AG | 03 July 2024 | 17 | 0.00 |
| KRW 99,316,490 | USD 71,446 | Bank of America N.A. | 03 July 2024 | 710 | 0.00 |
| KRW 9,462,593,106 | USD 6,803,705 | Goldman Sachs International | 03 July 2024 | 71,074 | 0.01 |
| KRW 26,122,090 | USD 18,792 | Bank of America N.A. | 03 July 2024 | 187 | 0.00 |
| KRW 1,010,029,183 | USD 726,222 | Goldman Sachs International | 03 July 2024 | 7,586 | 0.00 |
| KRW 22,365,900 | USD 16,489 | Bank of America N.A. | 03 July 2024 | -239 | 0.00 |
| KRW 1,334,402,740 | USD 959,450 | Goldman Sachs International | 03 July 2024 | 10,023 | 0.00 |
| MYR 16,470 | USD 3,497 | Morgan Stanley | 03 July 2024 | -5 | 0.00 |
| MYR 3,216,738 | USD 684,267 | Goldman Sachs International | 03 July 2024 | -2,347 | 0.00 |
| MYR 25,690 | USD 5,477 | Morgan Stanley | 03 July 2024 | -31 | 0.00 |
| MYR 10,340 | USD 2,189 | Morgan Stanley | 03 July 2024 | 3 | 0.00 |
| MYR 74,420 | USD 15,801 | Morgan Stanley | 03 July 2024 | -24 | 0.00 |
| MYR 6,895,749 | USD 1,466,869 | Goldman Sachs International | 03 July 2024 | -5,032 | 0.00 |
| MYR 19,590 | USD 4,159 | Morgan Stanley | 03 July 2024 | -6 | 0.00 |
| MYR 731,922 | USD 155,695 | Goldman Sachs International | 03 July 2024 | -534 | 0.00 |
| MYR 16,710 | USD 3,566 | State Street Bank London | 03 July 2024 | -23 | 0.00 |
| MYR 958,516 | USD 203,896 | Goldman Sachs International | 03 July 2024 | -699 | 0.00 |
| USD 3,194,074 | KRW 4,328,386,001 | Barclays Bank Plc Wholesale | 03 July 2024 | 49,408 | 0.01 |
| USD 9,784 | KRW 13,381,370 | State Street Bank London | 03 July 2024 | 62 | 0.00 |
| USD 8,849 | KRW 12,072,600 | State Street Bank London | 03 July 2024 | 78 | 0.00 |
| USD 6,971,544 | KRW 9,447,348,106 | Barclays Bank Plc Wholesale | 03 July 2024 | 107,841 | 0.01 |
| USD 35,690 | KRW 49,142,590 | Bank of America N.A. | 03 July 2024 | -13 | 0.00 |
| USD 31,939 | KRW 44,037,380 | UBS Asset Management Switzerland AG | 03 July 2024 | -55 | 0.00 |
| USD 14,583 | KRW 20,156,960 | UBS Asset Management Switzerland AG | 03 July 2024 | -62 | 0.00 |
| USD 35,354 | KRW 49,145,410 | Bank of America N.A. | 03 July 2024 | -351 | 0.00 |
| USD 715,318 | KRW 969,348,853 | Barclays Bank Plc Wholesale | 03 July 2024 | 11,065 | 0.00 |
| USD 30,721 | KRW 42,119,740 | Bank of America N.A. | 03 July 2024 | 120 | 0.00 |
| USD 18,082 | KRW 24,682,680 | UBS Asset Management Switzerland AG | 03 July 2024 | 149 | 0.00 |
| USD 1,001,209 | KRW 1,356,768,640 | Barclays Bank Plc Wholesale | 03 July 2024 | 15,487 | 0.00 |
| USD 687,403 | MYR 3,214,158 | Barclays Bank Plc Wholesale | 03 July 2024 | 6,030 | 0.00 |
| USD 2,117 | MYR 9,940 | Morgan Stanley | 03 July 2024 | 10 | 0.00 |
| USD 1,941 | MYR 9,110 | Barclays Bank Plc Wholesale | 03 July 2024 | 10 | 0.00 |
| USD 1,472,296 | MYR 6,884,159 | Barclays Bank Plc Wholesale | 03 July 2024 | 12,916 | 0.00 |
| USD 7,902 | MYR 37,120 | Morgan Stanley | 03 July 2024 | 33 | 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 6,994 | MYR 33,040 | Morgan Stanley | 03 July 2024 | -11 | 0.00 |
| USD 3,207 | MYR 15,130 | Morgan Stanley | 03 July 2024 | -1 | 0.00 |
| USD 7,803 | MYR 36,750 | Morgan Stanley | 03 July 2024 | 12 | 0.00 |
| USD 149,975 | MYR 701,252 | Barclays Bank Plc Wholesale | 03 July 2024 | 1,316 | 0.00 |
| USD 6,756 | MYR 31,690 | Morgan Stanley | 03 July 2024 | 38 | 0.00 |
| USD 3,960 | MYR 18,570 | Morgan Stanley | 03 July 2024 | 23 | 0.00 |
| USD 208,569 | MYR 975,226 | Barclays Bank Plc Wholesale | 03 July 2024 | 1,830 | 0.00 |
| KRW 216,606,830 | USD 155,995 | Goldman Sachs International | 02 August 2024 | 1,635 | 0.00 |
| MYR 162,650 | USD 34,636 | Goldman Sachs International | 02 August 2024 | -87 | 0.00 |
| USD 3,119,707 | KRW 4,331,868,941 | Goldman Sachs International | 02 August 2024 | -32,692 | 0.00 |
| USD 6,814,730 | KRW 9,462,593,106 | Goldman Sachs International | 02 August 2024 | -71,413 | -0.01 |
| USD 727,399 | KRW 1,010,029,183 | Goldman Sachs International | 02 August 2024 | -7,623 | 0.00 |
| USD 961,004 | KRW 1,334,402,740 | Goldman Sachs International | 02 August 2024 | -10,071 | 0.00 |
| USD 684,995 | MYR 3,216,738 | Goldman Sachs International | 02 August 2024 | 1,724 | 0.00 |
| USD 1,468,430 | MYR 6,895,749 | Goldman Sachs International | 02 August 2024 | 3,696 | 0.00 |
| USD 155,861 | MYR 731,922 | Goldman Sachs International | 02 August 2024 | 392 | 0.00 |
| USD 204,113 | MYR 958,516 | Goldman Sachs International | 02 August 2024 | 514 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | 1,050,882 | 0.14 |

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

J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Aerospace & Defense (0.06%) | | | |
| Embraer Netherlands Finance 6.950% 17/01/2028 | 230,000 | 236,397 | 0.06 |
| Total Aerospace & Defense | | 236,397 | 0.06 |
| Agriculture (0.11%) | | | |
| Adecoagro 6.000% 21/09/2027 | 300,000 | 289,875 | 0.07 |
| Amaggi Luxembourg International 5.250% 28/01/2028 | 200,000 | 189,500 | 0.04 |
| Total Agriculture | | 479,375 | 0.11 |
| Airlines (0.54%) | | | |
| Avianca Midco 2 9.000% 01/12/2028 | 1,500,000 | 1,445,625 | 0.34 |
| Azul Secured Finance 11.930% 28/08/2028 | 450,000 | 436,641 | 0.10 |
| Grupo Aeromexico 8.500% 17/03/2027 | 400,000 | 398,000 | 0.10 |
| Total Airlines | | 2,280,266 | 0.54 |
| Auto Manufacturers (0.14%) | | | |
| Hyundai Capital Services 1.250% 08/02/2026 | 360,000 | 335,925 | 0.08 |
| Hyundai Capital Services 5.125% 05/02/2029 | 250,000 | 247,578 | 0.06 |
| Total Auto Manufacturers | | 583,503 | 0.14 |
| Auto Parts & Equipment (0.14%) | | | |
| LG Energy Solution 5.750% 25/09/2028 | 400,000 | 404,125 | 0.09 |
| SK On 5.375% 11/05/2026 | 200,000 | 199,562 | 0.05 |
| Total Auto Parts & Equipment | | 603,687 | 0.14 |
| Banks (10.86%) | | | |
| ABQ Finance 1.875% 08/09/2025 | 300,000 | 286,219 | 0.07 |
| ABQ Finance 2.000% 06/07/2026 | 230,000 | 214,188 | 0.05 |
| Abu Dhabi Commercial Bank 3.500% 31/03/2027 | 200,000 | 191,250 | 0.04 |
| Abu Dhabi Commercial Bank 5.375% 18/07/2028 | 270,000 | 272,025 | 0.06 |
| Adib Sukuk 5.695% 15/11/2028 | 200,000 | 203,250 | 0.05 |
| Akbank 6.800% 06/02/2026 | 400,000 | 399,875 | 0.09 |
| AL Rajhi Sukuk 4.750% 05/04/2028 | 420,000 | 412,781 | 0.10 |
| AUB Sukuk 2.615% 09/09/2026 | 300,000 | 279,281 | 0.07 |
| Banco Bradesco Islands 4.375% 18/03/2027 | 260,000 | 251,794 | 0.06 |
| Banco de Bogota 6.250% 12/05/2026 | 1,000,000 | 984,250 | 0.23 |
| Banco de Credito del Peru 5.850% 11/01/2029 | 663,000 | 667,972 | 0.16 |
| Banco de Credito e Inversiones 3.500% 12/10/2027 | 480,000 | 454,800 | 0.11 |
| Banco Do Brasil 4.875% 11/01/2029 | 450,000 | 429,609 | 0.10 |
| Banco General 4.125% 07/08/2027 | 420,000 | 398,790 | 0.09 |
| Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027 | 155,000 | 150,011 | 0.04 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 7.525% 01/10/2028 | 420,000 | 436,669 | 0.10 |
| Banco Votorantim 4.375% 29/07/2025 | 260,000 | 254,829 | 0.06 |
| Bangkok Bank 15/06/2027 (zero coupon) | 645,000 | 625,618 | 0.15 |
| Bangkok Bank 4.450% 19/09/2028 | 1,110,000 | 1,073,603 | 0.25 |
| Bangkok Bank 5.300% 21/09/2028 | 400,000 | 399,120 | 0.09 |
| Bank Leumi Le-Israel 5.125% 27/07/2027 | 570,000 | 553,256 | 0.13 |
| Bank Muscat 17/03/2026 (zero coupon) | 660,000 | 644,325 | 0.15 |
| Bank Negara Indonesia Persero 5.280% 05/04/2029 | 500,000 | 495,312 | 0.12 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (10.86%) (continued) | | | |
| Bank of China 5.000% 13/11/2024 | 500,000 | 498,537 | 0.12 |
| Bank of China 4.625% 26/06/2026 | 200,000 | 197,736 | 0.05 |
| Bank of East Asia 6.750% 15/03/2027 | 300,000 | 302,062 | 0.07 |
| Banque Saudi Fransi 4.750% 31/05/2028 | 300,000 | 294,188 | 0.07 |
| BDO Unibank 2.125% 13/01/2026 | 300,000 | 284,438 | 0.07 |
| BOS Funding 4.000% 18/09/2024 | 240,000 | 238,541 | 0.06 |
| Boubyan Sukuk 3.389% 29/03/2027 | 600,000 | 570,000 | 0.13 |
| BSF Sukuk 5.000% 25/01/2029 | 310,000 | 306,116 | 0.07 |
| CBQ Finance 2.000% 15/09/2025 | 560,000 | 534,625 | 0.13 |
| CBQ Finance 5.375% 28/03/2029 | 400,000 | 398,375 | 0.09 |
| China Everbright Bank 6.003% 20/09/2026 | 200,000 | 200,118 | 0.05 |
| CIMB Bank 2.125% 20/07/2027 | 245,000 | 223,638 | 0.05 |
| Commercial Bank of Dubai 5.319% 14/06/2028 | 200,000 | 199,313 | 0.05 |
| Credicorp 2.750% 17/06/2025 | 300,000 | 290,475 | 0.07 |
| DBS Group Holdings 1.194% 15/03/2027 | 639,000 | 577,809 | 0.14 |
| Development Bank of Kazakhstan 5.500% 15/04/2027 | 500,000 | 497,500 | 0.12 |
| DIB Sukuk 2.950% 16/01/2026 | 270,000 | 259,453 | 0.06 |
| DIB Sukuk 1.959% 22/06/2026 | 500,000 | 466,406 | 0.11 |
| DIB Sukuk 2.740% 16/02/2027 | 430,000 | 402,184 | 0.09 |
| DIB Sukuk 4.800% 16/08/2028 | 340,000 | 335,006 | 0.08 |
| Doha Finance 2.375% 31/03/2026 | 210,000 | 198,450 | 0.05 |
| EI Sukuk 2.082% 02/11/2026 | 300,000 | 277,781 | 0.07 |
| Emirates NBD Bank 5.875% 11/10/2028 | 760,000 | 783,560 | 0.18 |
| Fab Sukuk 1.411% 14/01/2026 | 360,000 | 338,062 | 0.08 |
| First Abu Dhabi Bank 5.125% 13/10/2027 | 690,000 | 690,000 | 0.16 |
| First Abu Dhabi Bank 4.375% 24/04/2028 | 620,000 | 603,919 | 0.14 |
| Hana Bank 1.250% 16/12/2026 | 360,000 | 327,960 | 0.08 |
| Hana Bank 30/03/2027 (zero coupon) | 440,000 | 418,458 | 0.10 |
| HDFC Bank 5.686% 02/03/2026 | 500,000 | 500,607 | 0.12 |
| ICICI Bank 4.000% 18/03/2026 | 400,000 | 390,250 | 0.09 |
| ICICI Bank 3.800% 14/12/2027 | 400,000 | 380,250 | 0.09 |
| Industrial & Commercial Bank of China 1.200% 09/09/2025 | 200,000 | 190,288 | 0.04 |
| Industrial & Commercial Bank of China 4.875% 21/09/2025 | 660,000 | 654,575 | 0.15 |
| Industrial & Commercial Bank of China 1.625% 28/10/2026 | 300,000 | 276,612 | 0.07 |
| Israel Discount Bank 5.375% 26/01/2028 | 810,000 | 785,953 | 0.19 |
| Kasikornbank 5.458% 07/03/2028 | 684,000 | 686,565 | 0.16 |
| KFH Sukuk 5.011% 17/01/2029 | 1,400,000 | 1,380,750 | 0.33 |
| Kookmin Bank 06/05/2026 (zero coupon) | 600,000 | 558,930 | 0.13 |
| MAR Sukuk 2.210% 02/09/2025 | 400,000 | 383,625 | 0.09 |
| Metropolitan Bank & Trust 2.125% 15/01/2026 | 570,000 | 540,431 | 0.13 |
| Metropolitan Bank & Trust 5.375% 06/03/2029 | 650,000 | 651,219 | 0.15 |
| NBK 15/09/2027 (zero coupon) | 995,000 | 915,089 | 0.22 |
| NongHyup Bank 1.250% 20/07/2025 | 290,000 | 277,843 | 0.07 |
| OTP Bank 7.500% 25/05/2027 | 662,000 | 678,343 | 0.16 |
| QIB Sukuk 6.948% 07/02/2025 | 495,000 | 498,558 | 0.12 |
| QIB Sukuk 5.581% 22/11/2028 | 200,000 | 203,188 | 0.05 |
| QIB Senior Oryx 5.247% 24/01/2029 | 670,000 | 672,030 | 0.16 |
| QNB Finance 1.625% 22/09/2025 | 300,000 | 285,750 | 0.07 |
| QNB Finance 1.375% 26/01/2026 | 1,200,000 | 1,123,500 | 0.27 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Banks (10.86%) (continued) | | | |
| QNB Finance 4.875% 30/01/2029 | 940,000 | 927,075 | 0.22 |
| Shinhan Bank 3.875% 24/03/2026 | 400,000 | 386,926 | 0.09 |
| Shinhan Bank 1.375% 21/10/2026 | 490,000 | 449,438 | 0.11 |
| Shinhan Financial Group 5.000% 24/07/2028 | 840,000 | 830,550 | 0.20 |
| Siam Commercial Bank 4.400% 11/02/2029 | 462,000 | 444,242 | 0.10 |
| SNB Sukuk 2.342% 19/01/2027 | 315,000 | 293,442 | 0.07 |
| SNB Sukuk 5.129% 27/02/2029 | 200,000 | 198,500 | 0.05 |
| Standard Chartered 7.776% 16/11/2025 | 200,000 | 201,148 | 0.05 |
| Standard Chartered 3.971% 30/03/2026 | 200,000 | 196,958 | 0.05 |
| Standard Chartered 09/01/2027 (zero coupon) | 1,900,000 | 1,909,899 | 0.45 |
| Standard Chartered 1.456% 14/01/2027 | 260,000 | 243,272 | 0.06 |
| Standard Chartered 12/01/2028 (zero coupon) | 2,480,000 | 2,296,926 | 0.54 |
| Standard Chartered 7.767% 16/11/2028 | 820,000 | 871,578 | 0.21 |
| Standard Chartered 09/01/2029 (zero coupon) | 200,000 | 204,125 | 0.05 |
| State Bank of India 4.875% 05/05/2028 | 566,000 | 558,571 | 0.13 |
| State Bank of India 5.000% 17/01/2029 | 530,000 | 525,866 | 0.12 |
| TC Ziraat Bankasi 9.500% 01/08/2026 | 200,000 | 209,625 | 0.05 |
| TC Ziraat Bankasi 8.000% 16/01/2029 | 200,000 | 202,563 | 0.05 |
| Turkiye Vakiflar Bankasi 5.500% 01/10/2026 | 240,000 | 231,825 | 0.05 |
| Turkiye Vakiflar Bankasi 9.000% 12/10/2028 | 500,000 | 521,250 | 0.12 |
| United Overseas Bank 1.250% 14/04/2026 | 860,000 | 803,205 | 0.19 |
| Vnesheconombank via VEB Finance 6.800% 22/11/2025 * | 200,000 | 10,000 | 0.00 |
| Woori Bank 20/01/2027 (zero coupon) | 380,000 | 351,381 | 0.08 |
| Yapi ve Kredi Bankasi 9.250% 16/10/2028 | 200,000 | 212,438 | 0.05 |
| Total Banks | | 45,908,696 | 10.86 |
| Beverages (0.29%) | | | |
| Central American Bottling 5.250% 27/04/2029 | 1,300,000 | 1,209,000 | 0.29 |
| Total Beverages | | 1,209,000 | 0.29 |
| Building Materials (0.05%) | | | |
| St Marys Cement Canada 5.750% 28/01/2027 | 200,000 | 200,654 | 0.05 |
| Total Building Materials | | 200,654 | 0.05 |
| Chemicals (1.56%) | | | |
| Braskem Netherlands Finance 4.500% 10/01/2028 | 510,000 | 463,781 | 0.11 |
| CNAC HK Finbridge 4.125% 19/07/2027 | 200,000 | 192,688 | 0.04 |
| CNAC HK Finbridge 5.125% 14/03/2028 | 200,000 | 197,875 | 0.05 |
| Consolidated Energy Finance 5.625% 15/10/2028 | 670,000 | 577,875 | 0.14 |
| Equate Petrochemical 2.625% 28/04/2028 | 1,420,000 | 1,274,272 | 0.30 |
| LG Chem 3.250% 15/10/2024 | 270,000 | 267,764 | 0.06 |
| MEGlobal 4.250% 03/11/2026 | 550,000 | 532,194 | 0.13 |
| OCP 4.500% 22/10/2025 | 695,000 | 681,534 | 0.16 |
| Orbia Advance 4.000% 04/10/2027 | 400,000 | 378,500 | 0.09 |
| SABIC Capital II 4.500% 10/10/2028 | 360,000 | 351,338 | 0.08 |
| Sasol Financing USA 4.375% 18/09/2026 | 270,000 | 254,222 | 0.06 |
| Sasol Financing USA 6.500% 27/09/2028 | 529,000 | 503,377 | 0.12 |
| Sasol Financing USA 8.750% 03/05/2029 | 900,000 | 911,880 | 0.22 |
| Total Chemicals | | 6,587,300 | 1.56 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|---------|-------------------|-----------------|
| Commercial Services (0.83%) | | | |
| Adani Ports & Special Economic Zone 4.000% 30/07/2027 | 400,000 | 369,125 | 0.09 |
| Adani Ports & Special Economic Zone 4.200% 04/08/2027 | 240,000 | 222,300 | 0.05 |
| Bidvest Group UK 3.625% 23/09/2026 | 350,000 | 326,484 | 0.08 |
| CMHI Finance 5.000% 06/08/2028 | 200,000 | 200,438 | 0.05 |
| DP World Crescent 4.848% 26/09/2028 | 300,000 | 293,719 | 0.07 |
| GEMS MENASA Cayman via GEMS Education Delaware 7.125% 31/07/2026 | 200,000 | 198,750 | 0.05 |
| HPHT Finance 21 II 1.500% 17/09/2026 | 845,000 | 774,759 | 0.18 |
| Mersin Uluslararası Liman Isletmeciligi 8.250% 15/11/2028 | 200,000 | 204,688 | 0.05 |
| Movida Europe 7.850% 11/04/2029 | 200,000 | 187,500 | 0.04 |
| Pelabuhan Indonesia Persero 4.250% 05/05/2025 | 400,000 | 395,508 | 0.09 |
| StoneCo 3.950% 16/06/2028 | 400,000 | 342,625 | 0.08 |
| Total Commercial Services | | 3,515,896 | 0.83 |
| Computers (0.28%) | | | |
| CA Magnum Holdings 5.375% 31/10/2026 | 633,000 | 605,504 | 0.14 |
| Lenovo Group 5.831% 27/01/2028 | 200,000 | 201,688 | 0.05 |
| Wipro IT Services 1.500% 23/06/2026 | 400,000 | 370,872 | 0.09 |
| Total Computers | | 1,178,064 | 0.28 |
| Diversified Financial Services (2.49%) | | | |
| Banco BTG Pactual 4.500% 10/01/2025 | 225,000 | 222,891 | 0.05 |
| BOC Aviation 3.500% 10/10/2024 | 806,000 | 800,656 | 0.19 |
| BOC Aviation 1.750% 21/01/2026 | 400,000 | 378,168 | 0.09 |
| BOC Aviation 3.875% 27/04/2026 | 355,000 | 345,504 | 0.08 |
| BOC Aviation 3.500% 18/09/2027 | 550,000 | 520,085 | 0.12 |
| BOC Aviation 4.500% 23/05/2028 | 720,000 | 701,258 | 0.17 |
| BOC Aviation USA 5.750% 09/11/2028 | 860,000 | 876,349 | 0.21 |
| BOC Aviation USA 5.000% 17/01/2029 | 520,000 | 513,214 | 0.12 |
| BOCOM International Blossom 1.750% 28/06/2026 | 200,000 | 185,437 | 0.04 |
| China Cinda 2020 I Management 3.250% 28/01/2027 | 200,000 | 188,274 | 0.04 |
| China Cinda Finance 2017 I 4.400% 09/03/2027 | 215,000 | 207,944 | 0.05 |
| China Great Wall International Holdings III 3.875% 31/08/2027 | 400,000 | 370,540 | 0.09 |
| CICC Hong Kong Finance 2016 MTN 5.442% 18/07/2026 | 290,000 | 290,091 | 0.07 |
| DAE Sukuk Dific 3.750% 15/02/2026 | 200,000 | 192,875 | 0.05 |
| ICBCIL Finance 2.125% 27/01/2025 | 200,000 | 196,118 | 0.05 |
| ICBCIL Finance 2.250% 02/11/2026 | 225,000 | 209,601 | 0.05 |
| Joy Treasure Assets Holdings 5.500% 01/02/2027 | 200,000 | 198,416 | 0.05 |
| Kuwait Projects 4.229% 29/10/2026 | 465,000 | 423,441 | 0.10 |
| Kuwait Projects 4.500% 23/02/2027 | 620,000 | 552,575 | 0.13 |
| Muthoot Finance 7.125% 14/02/2028 | 450,000 | 454,641 | 0.11 |
| Power Finance 6.150% 06/12/2028 | 740,000 | 756,881 | 0.18 |
| REC 2.250% 01/09/2026 | 400,000 | 371,775 | 0.09 |
| REC 5.625% 11/04/2028 | 300,000 | 301,031 | 0.07 |
| Shriram Finance 6.625% 22/04/2027 | 400,000 | 399,750 | 0.09 |
| State Elite Global 1.500% 29/09/2026 | 460,000 | 424,106 | 0.10 |
| XP 3.250% 01/07/2026 | 460,000 | 431,020 | 0.10 |
| Total Diversified Financial Services | | 10,512,641 | 2.49 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Electric (3.89%) | | | |
| Abu Dhabi National Energy 4.375% 24/01/2029 | 490,000 | 477,903 | 0.11 |
| Adani Transmission Step-One 4.000% 03/08/2026 | 400,000 | 378,500 | 0.09 |
| AES Andes 6.300% 15/03/2029 | 500,000 | 500,950 | 0.12 |
| Castle Peak Power Finance 3.250% 25/07/2027 | 200,000 | 189,875 | 0.04 |
| Cemig Geracao e Transmissao 9.250% 05/12/2024 | 111,000 | 111,133 | 0.03 |
| Cikarang Listrindo 4.950% 14/09/2026 | 200,000 | 194,563 | 0.05 |
| Colbun 3.950% 11/10/2027 | 400,000 | 382,125 | 0.09 |
| Comision Federal de Electricidad 4.688% 15/05/2029 | 450,000 | 419,906 | 0.10 |
| Enel Americas 4.000% 25/10/2026 | 660,000 | 634,837 | 0.15 |
| Enel Chile 4.875% 12/06/2028 | 1,060,000 | 1,025,881 | 0.24 |
| Eskom Holdings 4.314% 23/07/2027 | 680,000 | 630,700 | 0.15 |
| Eskom Holdings 6.350% 10/08/2028 | 441,000 | 427,126 | 0.10 |
| Eskom Holdings 8.450% 10/08/2028 | 222,000 | 223,179 | 0.05 |
| Hongkong Electric Finance 2.875% 03/05/2026 | 400,000 | 383,000 | 0.09 |
| Investment Energy Resources 6.250% 26/04/2029 | 634,000 | 596,951 | 0.14 |
| Israel Electric 4.250% 14/08/2028 | 884,000 | 813,832 | 0.19 |
| Kallpa Generacion 4.125% 16/08/2027 | 560,000 | 532,700 | 0.13 |
| Korea East-West Power 3.600% 06/05/2025 | 300,000 | 295,219 | 0.07 |
| Mazoon Assets 5.200% 08/11/2027 | 450,000 | 443,250 | 0.10 |
| Mazoon Assets 14/02/2029 (zero coupon) | 510,000 | 503,466 | 0.12 |
| Mong Duong Finance Holdings 5.125% 07/05/2029 | 674,624 | 642,369 | 0.15 |
| MVM Energetika 7.500% 09/06/2028 | 865,000 | 899,330 | 0.21 |
| NPC Ukrenergoo 6.875% 09/11/2028 * | 1,157,000 | 407,842 | 0.10 |
| NTPC 4.250% 26/02/2026 | 400,000 | 392,375 | 0.09 |
| Perusahaan Listrik Negara 5.450% 21/05/2028 | 290,000 | 289,456 | 0.07 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027 | 280,000 | 269,531 | 0.06 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029 | 530,000 | 526,853 | 0.12 |
| ReNew Wind Energy AP2 via ReNew Power other 9 Subsidiaries 4.500% 14/07/2028 | 364,000 | 331,354 | 0.08 |
| Saudi Electricity Global Sukuk 5 1.740% 17/09/2025 | 390,000 | 372,450 | 0.09 |
| Saudi Electricity Sukuk 4.942% 13/02/2029 | 200,000 | 199,000 | 0.05 |
| State Grid Overseas Investment 2.875% 18/05/2026 | 290,000 | 278,394 | 0.07 |
| State Grid Overseas Investment 4.250% 02/05/2028 | 200,000 | 196,062 | 0.05 |
| Three Gorges Finance I Cayman Islands 3.150% 02/06/2026 | 240,000 | 231,375 | 0.05 |
| TNB Global Ventures Capital 3.244% 19/10/2026 | 555,000 | 528,821 | 0.13 |
| TNB Global Ventures Capital 4.851% 01/11/2028 | 990,000 | 976,697 | 0.23 |
| Trinidad Generation 5.250% 04/11/2027 | 785,000 | 763,167 | 0.18 |
| Total Electric | | 16,470,172 | 3.89 |
| Electronics (0.66%) | | | |
| Flex 3.750% 01/02/2026 | 1,385,000 | 1,341,783 | 0.32 |
| Flex 4.875% 15/06/2029 | 851,000 | 824,559 | 0.19 |
| Foxconn Far East 1.625% 28/10/2025 | 680,000 | 644,300 | 0.15 |
| Total Electronics | | 2,810,642 | 0.66 |
| Energy - Alternate Sources (0.51%) | | | |
| Aydem Yenilenebilir Enerji 7.750% 02/02/2027 | 230,000 | 223,387 | 0.05 |
| Contemporary Ruiding Development 1.500% 09/09/2026 | 200,000 | 183,500 | 0.04 |
| Greenko Dutch 3.850% 29/03/2026 | 910,000 | 859,097 | 0.20 |
| Greenko Power II 4.300% 13/12/2028 | 173,500 | 158,319 | 0.04 |
| Greenko Solar Mauritius 5.950% 29/07/2026 | 300,000 | 292,781 | 0.07 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Energy - Alternate Sources (0.51%) (continued) | | | |
| SK Battery America 2.125% 26/01/2026 | 250,000 | 234,665 | 0.06 |
| SK Battery America 4.875% 23/01/2027 | 200,000 | 197,596 | 0.05 |
| Total Energy - Alternate Sources | | 2,149,345 | 0.51 |
| Engineering & Construction (1.00%) | | | |
| China Railway Xunjie 4.000% 06/07/2027 | 200,000 | 193,752 | 0.05 |
| Delhi International Airport 6.125% 31/10/2026 | 300,000 | 298,969 | 0.07 |
| Delhi International Airport 6.450% 04/06/2029 | 300,000 | 301,500 | 0.07 |
| IHS Holding 5.625% 29/11/2026 | 850,000 | 806,703 | 0.19 |
| IHS Holding 6.250% 29/11/2028 | 280,000 | 249,725 | 0.06 |
| IHS Netherlands Holdco 8.000% 18/09/2027 | 1,200,000 | 1,165,125 | 0.28 |
| Mexico City Airport Trust 4.250% 31/10/2026 | 405,000 | 389,242 | 0.09 |
| Ste Transcore Holdings 3.375% 05/05/2027 | 860,000 | 822,607 | 0.19 |
| Total Engineering & Construction | | 4,227,623 | 1.00 |
| Entertainment (0.19%) | | | |
| Allwyn Entertainment Financing 7.875% 30/04/2029 | 800,000 | 821,250 | 0.19 |
| Total Entertainment | | 821,250 | 0.19 |
| Food (0.76%) | | | |
| Bimbo Bakeries USA 6.050% 15/01/2029 | 200,000 | 205,125 | 0.05 |
| Cencosud 4.375% 17/07/2027 | 1,030,000 | 990,602 | 0.23 |
| China Mengniu Dairy 3.000% 18/07/2024 | 200,000 | 199,846 | 0.05 |
| China Modern Dairy Holdings 2.125% 14/07/2026 | 200,000 | 184,750 | 0.04 |
| JBS USA Holding Lux Sarl via JBS USA Food via JBS Lux 3.000% 02/02/2029 | 410,000 | 366,918 | 0.09 |
| JBS USA LUX via JBS USA Food via JBS USA Finance 2.500% 15/01/2027 | 410,000 | 380,181 | 0.09 |
| JBS USA LUX via JBS USA Food via JBS USA Finance 5.125% 01/02/2028 | 210,000 | 207,234 | 0.05 |
| NBM US Holdings 7.000% 14/05/2026 | 300,000 | 300,187 | 0.07 |
| Sigma Finance Netherlands 4.875% 27/03/2028 | 200,000 | 196,020 | 0.04 |
| Ulker Biskuvi Sanayi 6.950% 30/10/2025 | 200,000 | 202,188 | 0.05 |
| Total Food | | 3,233,051 | 0.76 |
| Forest Products & Paper (0.57%) | | | |
| Celulosa Arauco y Constitucion 4.250% 30/04/2029 | 450,000 | 418,922 | 0.10 |
| Inversiones 4.375% 04/04/2027 | 600,000 | 580,800 | 0.14 |
| Suzano Austria 6.000% 15/01/2029 | 900,000 | 899,280 | 0.21 |
| Suzano International Finance 5.500% 17/01/2027 | 520,000 | 515,575 | 0.12 |
| Total Forest Products & Paper | | 2,414,577 | 0.57 |
| Healthcare Services (0.04%) | | | |
| Rede D'or Finance 4.950% 17/01/2028 | 200,000 | 190,000 | 0.04 |
| Total Healthcare Services | | 190,000 | 0.04 |
| Holding Companies - Diversified Operations (0.47%) | | | |
| CITIC 2.875% 17/02/2027 | 200,000 | 188,500 | 0.04 |
| CK Hutchison International 17 3.500% 05/04/2027 | 230,000 | 220,034 | 0.05 |
| CK Hutchison International 17 II 3.250% 29/09/2027 | 970,000 | 914,894 | 0.22 |
| CK Hutchison International 19 3.625% 11/04/2029 | 300,000 | 280,536 | 0.07 |
| Swire Pacific MTN Financing 3.000% 05/07/2024 | 400,000 | 399,640 | 0.09 |
| Total Holding Companies - Diversified Operations | | 2,003,604 | 0.47 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Home Furnishings (0.12%) | | | |
| LG Electronics 5.625% 24/04/2027 | 200,000 | 200,625 | 0.05 |
| Vestel Elektronik Sanayi ve Ticaret 9.750% 15/05/2029 | 325,000 | 323,375 | 0.07 |
| Total Home Furnishings | | 524,000 | 0.12 |
| Insurance (0.50%) | | | |
| AIA Group 3.900% 06/04/2028 | 400,000 | 383,375 | 0.09 |
| AIA Group 3.600% 09/04/2029 | 400,000 | 375,004 | 0.09 |
| AIA GROUP 25/10/2027 (zero coupon) | 200,000 | 203,394 | 0.05 |
| FWD Group Holdings 8.400% 05/04/2029 | 400,000 | 408,750 | 0.10 |
| Sagicor Financial 5.300% 13/05/2028 | 600,000 | 571,500 | 0.13 |
| Vigorous Champion International 2.750% 02/06/2025 | 200,000 | 194,162 | 0.04 |
| Total Insurance | | 2,136,185 | 0.50 |
| Internet (0.67%) | | | |
| Alibaba Group Holding 3.400% 06/12/2027 | 200,000 | 188,948 | 0.04 |
| Baidu 1.720% 09/04/2026 | 200,000 | 187,608 | 0.04 |
| Meituan 2.125% 28/10/2025 | 200,000 | 190,988 | 0.05 |
| NAVER 29/03/2026 (zero coupon) | 350,000 | 327,031 | 0.08 |
| Prosus 19/01/2027 (zero coupon) | 900,000 | 840,195 | 0.20 |
| Prosus 4.850% 06/07/2027 | 230,000 | 223,387 | 0.05 |
| Tencent Holdings 1.810% 26/01/2026 | 310,000 | 293,919 | 0.07 |
| Tencent Holdings 3.595% 19/01/2028 | 300,000 | 284,906 | 0.07 |
| Tencent Holdings 3.975% 11/04/2029 | 300,000 | 284,719 | 0.07 |
| Total Internet | | 2,821,701 | 0.67 |
| Investment Companies (1.27%) | | | |
| Abu Dhabi Developmental Holding 5.375% 08/05/2029 | 200,000 | 203,342 | 0.05 |
| Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026 | 350,000 | 321,891 | 0.08 |
| Gaci First Investment 5.000% 13/10/2027 | 460,000 | 456,694 | 0.11 |
| Gaci First Investment 5.000% 29/01/2029 | 720,000 | 710,325 | 0.17 |
| Grupo de Inversiones Suramericana 5.500% 29/04/2026 | 400,000 | 391,875 | 0.09 |
| Huarong Finance 2017 4.750% 27/04/2027 | 600,000 | 568,959 | 0.13 |
| ICD Funding 3.223% 28/04/2026 | 200,000 | 191,187 | 0.04 |
| Khazanah Global Sukuk Bhd 4.687% 01/06/2028 | 1,163,000 | 1,141,557 | 0.27 |
| MDGH 2.500% 07/11/2024 | 320,000 | 315,900 | 0.07 |
| MDGH 2.500% 21/05/2026 | 270,000 | 255,855 | 0.06 |
| Mumtalakat Sukuk Holding 4.100% 21/01/2027 | 616,000 | 582,505 | 0.14 |
| Suci Second Investment 6.000% 25/10/2028 | 240,000 | 246,375 | 0.06 |
| Total Investment Companies | | 5,386,465 | 1.27 |
| Iron & Steel (0.44%) | | | |
| ABJA InvestmentPte 5.450% 24/01/2028 | 550,000 | 545,875 | 0.13 |
| CSN Inova Ventures 6.750% 28/01/2028 | 460,000 | 437,000 | 0.10 |
| JSW Steel 3.950% 05/04/2027 | 400,000 | 374,250 | 0.09 |
| Periama Holdings 5.950% 19/04/2026 | 300,000 | 296,250 | 0.07 |
| Usiminas International 5.875% 18/07/2026 | 200,000 | 194,200 | 0.05 |
| Total Iron & Steel | | 1,847,575 | 0.44 |
| Leisure Time (0.05%) | | | |
| King Power Capital 5.625% 03/11/2024 | 200,000 | 199,898 | 0.05 |
| Total Leisure Time | | 199,898 | 0.05 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Lodging (3.58%) | | | |
| Champion Path Holdings 4.500% 27/01/2026 | 300,000 | 287,719 | 0.07 |
| Champion Path Holdings 4.850% 27/01/2028 | 615,000 | 561,188 | 0.13 |
| Fortune Star 5.050% 27/01/2027 | 210,000 | 189,591 | 0.05 |
| Gohl Capital 4.250% 24/01/2027 | 2,040,000 | 1,959,675 | 0.46 |
| Las Vegas Sands 5.900% 01/06/2027 | 689,000 | 692,994 | 0.16 |
| Melco Resorts Finance 5.250% 26/04/2026 | 265,000 | 256,056 | 0.06 |
| Melco Resorts Finance 5.625% 17/07/2027 | 1,000,000 | 950,312 | 0.23 |
| Melco Resorts Finance 5.750% 21/07/2028 | 800,000 | 748,000 | 0.18 |
| MGM China Holdings 5.250% 18/06/2025 | 730,000 | 721,788 | 0.17 |
| MGM China Holdings 5.875% 15/05/2026 | 240,000 | 237,225 | 0.06 |
| MGM China Holdings 4.750% 01/02/2027 | 320,000 | 304,960 | 0.07 |
| Sands China 5.125% 08/08/2025 | 1,180,000 | 1,171,126 | 0.28 |
| Sands China 4.050% 08/01/2026 | 590,000 | 571,194 | 0.14 |
| Sands China 2.300% 08/03/2027 | 482,000 | 439,674 | 0.10 |
| Sands China 5.400% 08/08/2028 | 2,106,000 | 2,062,690 | 0.49 |
| Sands China 2.850% 08/03/2029 | 260,000 | 227,581 | 0.05 |
| Studio City Finance 6.000% 15/07/2025 * | 345,000 | 341,550 | 0.08 |
| Studio City Finance 6.500% 15/01/2028 | 500,000 | 475,625 | 0.11 |
| Studio City Finance 5.000% 15/01/2029 | 500,000 | 440,156 | 0.10 |
| Wynn Macau 5.500% 15/01/2026 | 950,000 | 930,128 | 0.22 |
| Wynn Macau 5.500% 01/10/2027 | 470,000 | 446,500 | 0.11 |
| Wynn Macau 5.625% 26/08/2028 | 1,185,000 | 1,109,160 | 0.26 |
| Total Lodging | | 15,124,892 | 3.58 |
| Media (0.28%) | | | |
| Altice Financing 5.000% 15/01/2028 | 1,550,000 | 1,179,472 | 0.28 |
| Total Media | | 1,179,472 | 0.28 |
| Mining (2.24%) | | | |
| Anglo American Capital 4.750% 10/04/2027 | 300,000 | 294,563 | 0.07 |
| Anglo American Capital 4.000% 11/09/2027 | 300,000 | 287,531 | 0.07 |
| Anglo American Capital 4.500% 15/03/2028 | 678,000 | 657,660 | 0.16 |
| Anglo American Capital 17/03/2028 (zero coupon) | 333,000 | 298,139 | 0.07 |
| Anglo American Capital 16/03/2029 (zero coupon) | 340,000 | 318,750 | 0.07 |
| AngloGold Ashanti Holdings 3.375% 01/11/2028 | 500,000 | 450,000 | 0.11 |
| Chinalco Capital Holdings 2.125% 03/06/2026 | 305,000 | 286,509 | 0.07 |
| Companhia de Minas Buenaventura 5.500% 26/07/2026 | 600,000 | 579,563 | 0.14 |
| Endeavour Mining 5.000% 14/10/2026 | 600,000 | 568,875 | 0.13 |
| First Quantum Minerals 6.875% 15/10/2027 | 800,000 | 780,250 | 0.18 |
| First Quantum Minerals 9.375% 01/03/2029 | 2,150,000 | 2,249,437 | 0.53 |
| Freeport Indonesia 4.763% 14/04/2027 | 400,000 | 391,544 | 0.09 |
| Gold Fields Orogen Holdings 6.125% 15/05/2029 | 300,000 | 303,656 | 0.07 |
| Indonesia Asahan Aluminium Persero 4.750% 15/05/2025 | 370,000 | 366,184 | 0.09 |
| Nacional del Cobre de Chile 3.625% 01/08/2027 | 1,116,000 | 1,055,318 | 0.25 |
| Nexa Resources 6.500% 18/01/2028 | 204,000 | 205,403 | 0.05 |
| Stillwater Mining 4.000% 16/11/2026 | 405,000 | 370,069 | 0.09 |
| Total Mining | | 9,463,451 | 2.24 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Oil & Gas (7.01%) | | | |
| Borr IHC / Borr Finance 10.000% 15/11/2028 | 385,366 | 401,262 | 0.09 |
| Ecopetrol 5.375% 26/06/2026 | 1,146,000 | 1,121,705 | 0.27 |
| Ecopetrol 8.625% 19/01/2029 | 1,520,000 | 1,599,952 | 0.38 |
| Empresa Nacional del Petroleo 3.750% 05/08/2026 | 945,000 | 904,542 | 0.21 |
| Energean Israel Finance 30/03/2026 (zero coupon) | 1,205,000 | 1,134,959 | 0.27 |
| Geopark 5.500% 17/01/2027 | 740,000 | 671,319 | 0.16 |
| Hindustan Petroleum 4.000% 12/07/2027 | 260,000 | 248,706 | 0.06 |
| KazMunayGas National 4.750% 19/04/2027 | 1,500,000 | 1,452,656 | 0.34 |
| Kosmos Energy 7.125% 04/04/2026 | 730,000 | 719,506 | 0.17 |
| Leviathan Bond 6.125% 30/06/2025 | 507,620 | 489,853 | 0.12 |
| Leviathan Bond 6.500% 30/06/2027 | 280,000 | 262,413 | 0.06 |
| Medco Bell 6.375% 30/01/2027 | 200,000 | 196,563 | 0.05 |
| NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028 | 325,000 | 243,750 | 0.06 |
| Nogaholding Sukuk 5.250% 08/04/2029 | 410,000 | 394,241 | 0.09 |
| Oil and Gas Holding 7.500% 25/10/2027 | 1,600,000 | 1,630,500 | 0.39 |
| Oil and Gas Holding 8.375% 07/11/2028 | 630,000 | 669,690 | 0.16 |
| Oil India 5.125% 04/02/2029 | 200,000 | 198,813 | 0.05 |
| Oil India International 4.000% 21/04/2027 | 380,000 | 365,096 | 0.09 |
| ONGC Videsh Vankorneft 3.750% 27/07/2026 | 270,000 | 260,424 | 0.06 |
| OQ SAOC 5.125% 06/05/2028 | 805,000 | 782,863 | 0.18 |
| Pertamina Persero 1.400% 09/02/2026 | 410,000 | 383,222 | 0.09 |
| Petrobras Global Finance 7.375% 17/01/2027 | 490,000 | 504,886 | 0.12 |
| Petrobras Global Finance 5.999% 27/01/2028 | 357,000 | 357,357 | 0.08 |
| Petrofac 9.750% 15/11/2026 | 200,000 | 37,000 | 0.01 |
| Petroleos de Venezuela 6.000% 15/11/2026 | 800,000 | 94,800 | 0.02 |
| Petroleos de Venezuela 5.375% 12/04/2027 | 800,000 | 93,544 | 0.02 |
| Petroleos de Venezuela - Defaulted 8.500% 27/10/2020 | 782,500 | 596,656 | 0.14 |
| Petroleos de Venezuela - Defaulted 9.000% 17/11/2021 | 1,825,000 | 229,038 | 0.05 |
| Petroleos de Venezuela - Defaulted 12.750% 17/02/2022 | 859,000 | 122,837 | 0.03 |
| Petroleos de Venezuela - Defaulted 6.000% 16/05/2024 | 2,545,000 | 301,583 | 0.07 |
| Petroleos Mexicanos 6.875% 16/10/2025 | 399,000 | 396,446 | 0.09 |
| Petroleos Mexicanos 4.500% 23/01/2026 | 350,000 | 332,609 | 0.08 |
| Petroleos Mexicanos 6.875% 04/08/2026 | 850,000 | 830,875 | 0.20 |
| Petroleos Mexicanos 6.490% 23/01/2027 | 1,141,000 | 1,094,105 | 0.26 |
| Petroleos Mexicanos 6.500% 13/03/2027 | 768,000 | 731,443 | 0.17 |
| Petroleos Mexicanos 5.350% 12/02/2028 | 355,000 | 318,613 | 0.08 |
| Petroleos Mexicanos 6.500% 23/01/2029 | 440,000 | 397,100 | 0.09 |
| Petroleos Mexicanos 8.750% 02/06/2029 | 900,000 | 883,687 | 0.21 |
| Petroliam Nasional 7.625% 15/10/2026 | 770,000 | 808,816 | 0.19 |
| Petronas Capital 3.500% 18/03/2025 | 200,000 | 197,192 | 0.05 |
| Petronas Energy Canada 2.112% 23/03/2028 | 518,000 | 465,599 | 0.11 |
| Petrorio Luxembourg Trading 6.125% 09/06/2026 | 300,000 | 293,438 | 0.07 |
| PTTEP Treasury Center 2.587% 10/06/2027 | 860,000 | 796,248 | 0.19 |
| Puma International Financing 25/04/2029 (zero coupon) | 400,000 | 401,736 | 0.09 |
| QatarEnergy Trading 1.375% 12/09/2026 | 505,000 | 464,600 | 0.11 |
| Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027 | 255,225 | 256,182 | 0.06 |
| Reliance Industries 3.667% 30/11/2027 | 500,000 | 474,531 | 0.11 |
| Saudi Arabian Oil 1.625% 24/11/2025 | 400,000 | 379,250 | 0.09 |
| Saudi Arabian Oil 3.500% 16/04/2029 | 300,000 | 279,000 | 0.07 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Oil & Gas (7.01%) (continued) | | | |
| SEPLAT Energy 7.750% 01/04/2026 | 650,000 | 637,650 | 0.15 |
| Shelf Drilling Holdings 9.625% 15/04/2029 | 300,000 | 286,125 | 0.07 |
| SierraCol Energy Andina 6.000% 15/06/2028 | 500,000 | 446,406 | 0.11 |
| Sinopec Group Overseas Development 2018 2.500% 08/08/2024 | 300,000 | 298,296 | 0.07 |
| Sinopec Group Overseas Development 2018 4.250% 12/09/2028 | 200,000 | 195,652 | 0.05 |
| Tengizchevroil Finance International 2.625% 15/08/2025 | 545,000 | 523,200 | 0.12 |
| Tengizchevroil Finance International 4.000% 15/08/2026 | 1,025,000 | 980,156 | 0.23 |
| Total Oil & Gas | | 29,638,691 | 7.01 |
| Packaging & Containers (0.07%) | | | |
| Klabn Austria 5.750% 03/04/2029 | 300,000 | 298,406 | 0.07 |
| Total Packaging & Containers | | 298,406 | 0.07 |
| Pharmaceuticals & Biotechnology (1.65%) | | | |
| Hikma Finance USA 3.250% 09/07/2025 | 469,000 | 453,465 | 0.11 |
| Teva Pharmaceutical Finance Netherlands III 3.150% 01/10/2026 | 2,730,000 | 2,566,200 | 0.61 |
| Teva Pharmaceutical Finance Netherlands III 4.750% 09/05/2027 | 1,350,000 | 1,301,906 | 0.31 |
| Teva Pharmaceutical Finance Netherlands III 6.750% 01/03/2028 | 2,098,000 | 2,142,792 | 0.50 |
| Teva Pharmaceutical Finance Netherlands III 5.125% 09/05/2029 | 550,000 | 529,719 | 0.12 |
| Total Pharmaceuticals & Biotechnology | | 6,994,082 | 1.65 |
| Pipelines (1.10%) | | | |
| Galaxy Pipelinesets Bidco 1.750% 30/09/2027 | 224,480 | 210,450 | 0.05 |
| QazaqGaz 4.375% 26/09/2027 | 1,010,000 | 948,453 | 0.22 |
| Southern Gas Corridor 6.875% 24/03/2026 | 2,370,000 | 2,386,294 | 0.56 |
| Transportadora de Gas del Peru 4.250% 30/04/2028 | 552,000 | 532,852 | 0.13 |
| Transportadora de Gas Internacional 5.550% 01/11/2028 | 600,000 | 582,000 | 0.14 |
| Total Pipelines | | 4,660,049 | 1.10 |
| Real Estate (0.64%) | | | |
| Arabian Centres Sukuk II 5.625% 07/10/2026 | 540,000 | 508,612 | 0.12 |
| Arada Sukuk 8.125% 08/06/2027 | 200,000 | 202,750 | 0.05 |
| China Overseas Finance Cayman VII 4.750% 26/04/2028 | 200,000 | 193,306 | 0.04 |
| Dar Al-Arkan Sukuk 6.750% 15/02/2025 | 325,000 | 323,578 | 0.08 |
| Emaar Sukuk 3.635% 15/09/2026 | 200,000 | 191,650 | 0.04 |
| Esic Sukuk 5.831% 14/02/2029 | 210,000 | 209,973 | 0.05 |
| Frashion Brilliant 3.200% 09/04/2026 | 200,000 | 180,250 | 0.04 |
| Hongkong Land Finance Cayman Islands 4.500% 07/10/2025 | 116,000 | 114,369 | 0.03 |
| MAF Sukuk 4.638% 14/05/2029 | 200,000 | 193,812 | 0.05 |
| Sinochem Offshore Capital 2.250% 24/11/2026 | 310,000 | 287,590 | 0.07 |
| Swire Properties MTN Financing 3.625% 13/01/2026 | 305,000 | 296,708 | 0.07 |
| Total Real Estate | | 2,702,598 | 0.64 |
| Real Estate Investment Trusts (0.11%) | | | |
| Link Finance Cayman 2009 2.875% 21/07/2026 | 300,000 | 285,563 | 0.07 |
| Trust Fibra Uno 5.250% 30/01/2026 | 200,000 | 194,336 | 0.04 |
| Total Real Estate Investment Trusts | | 479,899 | 0.11 |
| Regional Bonds (0.03%) | | | |
| Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028 * | 120,000 | 118,275 | 0.03 |
| Total Regional Bonds | | 118,275 | 0.03 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Retail (0.20%) | | | |
| Alesea 7.750% 14/12/2026 | 350,000 | 351,967 | 0.09 |
| InRetail Consumer 3.250% 22/03/2028 | 525,000 | 475,453 | 0.11 |
| Total Retail | | 827,420 | 0.20 |
| Semiconductors (2.06%) | | | |
| SK Hynix 1.500% 19/01/2026 | 580,000 | 544,475 | 0.13 |
| SK Hynix 6.375% 17/01/2028 | 1,040,000 | 1,067,300 | 0.25 |
| TSMC Arizona 1.750% 25/10/2026 | 1,145,000 | 1,058,767 | 0.25 |
| TSMC Arizona 3.875% 22/04/2027 | 305,000 | 295,000 | 0.07 |
| TSMC Arizona 4.125% 22/04/2029 | 400,000 | 387,500 | 0.09 |
| TSMC Global 0.750% 28/09/2025 | 1,187,000 | 1,120,231 | 0.27 |
| TSMC Global 1.250% 23/04/2026 | 2,345,000 | 2,173,318 | 0.52 |
| TSMC Global 1.000% 28/09/2027 | 1,460,000 | 1,282,062 | 0.30 |
| TSMC Global 1.750% 23/04/2028 | 860,000 | 764,863 | 0.18 |
| Total Semiconductors | | 8,693,516 | 2.06 |
| Software (0.14%) | | | |
| Playtika Holding 4.250% 15/03/2029 | 670,000 | 585,413 | 0.14 |
| Total Software | | 585,413 | 0.14 |
| Sovereign Bonds (1.13%) | | | |
| CBB International Sukuk 7 6.875% 05/10/2025 | 335,000 | 337,513 | 0.08 |
| CBB International Sukuk Programme WLL 3.950% 16/09/2027 | 600,000 | 565,312 | 0.13 |
| KSA Sukuk 3.628% 20/04/2027 | 1,100,000 | 1,059,094 | 0.25 |
| KSA Sukuk 5.268% 25/10/2028 | 720,000 | 728,100 | 0.17 |
| KSA Sukuk 4.303% 19/01/2029 | 800,000 | 777,750 | 0.19 |
| Maldives Sukuk Issuance 9.875% 08/04/2026 | 600,000 | 549,000 | 0.13 |
| Pakistan Global Sukuk Programme 7.950% 31/01/2029 | 400,000 | 354,000 | 0.08 |
| Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027 | 410,000 | 401,386 | 0.10 |
| Bonds Sovereign Bonds | | 4,772,155 | 1.13 |
| Supranational Banks (0.63%) | | | |
| Africa Finance 4.375% 17/04/2026 | 1,255,000 | 1,214,605 | 0.29 |
| Africa Finance 2.875% 28/04/2028 | 670,000 | 592,531 | 0.14 |
| African Export-Import Bank 2.634% 17/05/2026 | 250,000 | 233,515 | 0.05 |
| Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 | 710,000 | 628,116 | 0.15 |
| Total Supranational Banks | | 2,668,767 | 0.63 |
| Telecommunications (2.04%) | | | |
| America Movil 3.625% 22/04/2029 | 350,000 | 326,071 | 0.08 |
| Axiata SPV2 4.357% 24/03/2026 | 475,000 | 465,880 | 0.11 |
| C&W Senior Financing 6.875% 15/09/2027 | 1,700,000 | 1,638,906 | 0.39 |
| Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026 | 525,000 | 515,293 | 0.12 |
| HKT Capital No 4 3.000% 14/07/2026 | 380,000 | 361,950 | 0.08 |
| KT 4.000% 08/08/2025 | 200,000 | 196,860 | 0.05 |
| Liquid Telecommunications Financing 04/09/2026 (zero coupon) | 450,000 | 285,188 | 0.07 |
| Millicom International Cellular 6.250% 25/03/2029 | 900,000 | 863,730 | 0.20 |
| MTN Mauritius Investments 6.500% 13/10/2026 | 400,000 | 398,000 | 0.09 |
| Ooredoo International Finance 5.000% 19/10/2025 | 360,000 | 358,312 | 0.08 |
| Ooredoo International Finance 3.875% 31/01/2028 | 318,000 | 305,678 | 0.07 |
| Oztel Holdings 6.625% 24/04/2028 | 860,000 | 875,050 | 0.21 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Telecommunications (2.04%) (continued) | | | |
| SingTel Group Treasury 2.375% 03/10/2026 | 600,000 | 565,312 | 0.13 |
| SingTel Group Treasury 3.875% 28/08/2028 | 600,000 | 578,437 | 0.14 |
| Telefonica Celular del Paraguay 5.875% 15/04/2027 | 630,000 | 616,416 | 0.15 |
| Turkcell Iletisim Hizmetleri 5.750% 15/10/2025 | 285,000 | 282,684 | 0.07 |
| Total Telecommunications | | 8,633,767 | 2.04 |
| Transportation (0.99%) | | | |
| Georgian Railway 4.000% 17/06/2028 | 600,000 | 528,750 | 0.12 |
| Indian Railway Finance 3.835% 13/12/2027 | 200,000 | 190,000 | 0.04 |
| Misc Capital Two Labuan 3.750% 06/04/2027 | 700,000 | 669,753 | 0.16 |
| MTR 2.500% 02/11/2026 | 205,000 | 193,789 | 0.05 |
| Rumo Luxembourg 5.250% 10/01/2028 | 200,000 | 192,688 | 0.05 |
| Sats Treasury 4.828% 23/01/2029 | 1,000,000 | 987,560 | 0.23 |
| Transnet SOC 8.250% 06/02/2028 | 702,000 | 698,709 | 0.17 |
| Ukraine Railways via Rail Capital Markets 8.250% 09/07/2026 | 943,000 | 711,965 | 0.17 |
| Total Transportation | | 4,173,214 | 0.99 |
| Trucking & Leasing (0.04%) | | | |
| DAE Funding 3.375% 20/03/2028 | 200,000 | 183,500 | 0.04 |
| Total Trucking & Leasing | | 183,500 | 0.04 |
| Water (0.05%) | | | |
| Aegea Finance 6.750% 20/05/2029 | 200,000 | 194,360 | 0.05 |
| Total Water | | 194,360 | 0.05 |
| Total Corporate Bonds | | 221,923,494 | 52.48 |
| Government Bonds | | | |
| Banks (0.90%) | | | |
| Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon) | 1,330,000 | 1,375,366 | 0.33 |
| Financiera de Desarrollo 2.400% 28/09/2027 | 490,000 | 440,388 | 0.11 |
| Industrial Bank of Korea 1.040% 22/06/2025 | 590,000 | 565,478 | 0.13 |
| MFB Magyar Fejlesztési Bank 6.500% 29/06/2028 | 1,380,000 | 1,403,719 | 0.33 |
| Total Banks | | 3,784,951 | 0.90 |
| Commercial Services (0.08%) | | | |
| Korea Expressway 17/05/2026 (zero coupon) | 385,000 | 356,730 | 0.08 |
| Total Commercial Services | | 356,730 | 0.08 |
| Diversified Financial Services (0.21%) | | | |
| Fondo MIVIVIENDA 4.625% 12/04/2027 | 924,000 | 897,146 | 0.21 |
| Total Diversified Financial Services | | 897,146 | 0.21 |
| Electric (0.43%) | | | |
| Korea Electric Power 5.375% 06/04/2026 | 660,000 | 660,270 | 0.15 |
| Korea Electric Power 5.375% 31/07/2026 | 376,000 | 376,506 | 0.09 |
| Korea Electric Power 4.875% 31/01/2027 | 200,000 | 198,332 | 0.05 |
| Korea Hydro & Nuclear Power 1.250% 27/04/2026 | 360,000 | 334,575 | 0.08 |
| Korea Hydro & Nuclear Power 4.250% 27/07/2027 | 260,000 | 252,850 | 0.06 |
| Total Electric | | 1,822,533 | 0.43 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Gas (0.25%) | | | |
| Korea Gas 3.500% 21/07/2025 | 475,000 | 465,547 | 0.11 |
| Korea Gas 13/07/2027 (zero coupon) | 611,000 | 588,827 | 0.14 |
| Total Gas | | 1,054,374 | 0.25 |
| Oil & Gas (0.18%) | | | |
| Uzbekneftegaz 16/11/2028 (zero coupon) | 900,000 | 753,750 | 0.18 |
| Total Oil & Gas | | 753,750 | 0.18 |
| Sovereign Bonds (42.55%) | | | |
| Abu Dhabi Government International Bond 3.125% 03/05/2026 | 500,000 | 481,719 | 0.11 |
| Abu Dhabi Government International Bond 3.125% 11/10/2027 | 1,220,000 | 1,152,900 | 0.27 |
| Abu Dhabi Government International Bond 1.625% 02/06/2028 | 700,000 | 619,500 | 0.15 |
| Angolan Government International Bond 9.500% 12/11/2025 | 550,000 | 557,734 | 0.13 |
| Angolan Government International Bond 8.250% 09/05/2028 | 2,450,000 | 2,299,937 | 0.54 |
| Bahrain Government International Bond 7.000% 26/01/2026 | 2,175,000 | 2,198,789 | 0.52 |
| Bahrain Government International Bond 4.250% 25/01/2028 | 2,068,000 | 1,941,981 | 0.46 |
| Bahrain Government International Bond 7.000% 12/10/2028 | 1,560,000 | 1,607,775 | 0.38 |
| Bolivian Government International Bond 4.500% 20/03/2028 | 1,000,000 | 555,000 | 0.13 |
| Brazilian Government International Bond 2.875% 06/06/2025 | 600,000 | 581,700 | 0.14 |
| Brazilian Government International Bond 6.000% 07/04/2026 | 730,000 | 733,650 | 0.17 |
| Brazilian Government International Bond 4.625% 13/01/2028 | 1,835,000 | 1,775,362 | 0.42 |
| Brazilian Government International Bond 4.500% 30/05/2029 | 550,000 | 516,725 | 0.12 |
| CBB International Sukuk Programme WLL 4.500% 30/03/2027 | 600,000 | 578,438 | 0.14 |
| CBB International Sukuk Programme WLL 3.875% 18/05/2029 | 1,250,000 | 1,138,281 | 0.27 |
| Chile Government International Bond 3.125% 21/01/2026 | 200,000 | 192,253 | 0.05 |
| Chile Government International Bond 2.750% 31/01/2027 | 1,690,000 | 1,589,128 | 0.38 |
| Chile Government International Bond 3.240% 06/02/2028 | 2,110,000 | 1,982,741 | 0.47 |
| Chile Government International Bond 4.850% 22/01/2029 | 1,723,000 | 1,701,462 | 0.40 |
| China Government International Bond 0.550% 21/10/2025 | 270,000 | 254,723 | 0.06 |
| Colombia Government International Bond 4.500% 28/01/2026 | 2,075,000 | 2,028,312 | 0.48 |
| Colombia Government International Bond 3.875% 25/04/2027 | 1,130,000 | 1,062,200 | 0.25 |
| Colombia Government International Bond 4.500% 15/03/2029 | 1,801,000 | 1,638,910 | 0.39 |
| Dominican Republic International Bond 6.875% 29/01/2026 | 1,100,000 | 1,112,375 | 0.26 |
| Dominican Republic International Bond 5.950% 25/01/2027 | 2,374,000 | 2,359,756 | 0.56 |
| Dominican Republic International Bond 6.000% 19/07/2028 | 2,028,000 | 2,009,748 | 0.47 |
| Dominican Republic International Bond 5.500% 22/02/2029 | 2,006,000 | 1,937,044 | 0.46 |
| Egypt Government International Bond 5.250% 06/10/2025 | 400,000 | 385,625 | 0.09 |
| Egypt Government International Bond 3.875% 16/02/2026 | 928,000 | 858,400 | 0.20 |
| Egypt Government International Bond 7.500% 31/01/2027 | 2,402,000 | 2,306,671 | 0.55 |
| Egypt Government International Bond 5.800% 30/09/2027 | 1,486,000 | 1,335,542 | 0.32 |
| Egypt Government International Bond 6.588% 21/02/2028 | 1,630,000 | 1,473,112 | 0.35 |
| Egypt Government International Bond 7.600% 01/03/2029 | 2,117,000 | 1,920,516 | 0.45 |
| Egyptian Financial for Sovereign Taskeek 28/02/2026 (zero coupon) | 1,928,000 | 1,981,020 | 0.47 |
| El Salvador Government International Bond 6.375% 18/01/2027 | 650,000 | 576,550 | 0.14 |
| El Salvador Government International Bond 8.625% 28/02/2029 | 673,000 | 593,586 | 0.14 |
| Export-Import Bank of China 3.875% 16/05/2026 | 200,000 | 196,460 | 0.05 |
| Export-Import Bank of China 3.250% 28/11/2027 | 385,000 | 367,225 | 0.09 |
| Export-Import Bank of India 3.375% 05/08/2026 | 510,000 | 490,078 | 0.12 |
| Export-Import Bank of India 3.875% 01/02/2028 | 340,000 | 324,913 | 0.08 |
| Georgia Government International Bond 22/04/2026 (zero coupon) | 600,000 | 548,063 | 0.13 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (42.55%) (continued) | | | |
| Ghana Government International Bond 07/04/2025 (zero coupon) | 285,000 | 121,125 | 0.03 |
| Ghana Government International Bond 8.125% 18/01/2026 | 200,000 | 103,250 | 0.02 |
| Ghana Government International Bond 6.375% 11/02/2027 | 3,010,000 | 1,523,812 | 0.36 |
| Ghana Government International Bond 7.875% 26/03/2027 | 300,000 | 151,500 | 0.04 |
| Guatemala Government Bond 4.500% 03/05/2026 | 520,000 | 505,700 | 0.12 |
| Guatemala Government Bond 4.375% 05/06/2027 | 445,000 | 424,280 | 0.10 |
| Guatemala Government Bond 4.875% 13/02/2028 | 1,280,000 | 1,228,400 | 0.29 |
| Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025 | 790,000 | 825,303 | 0.19 |
| Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026 | 490,000 | 478,056 | 0.11 |
| Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029 | 600,000 | 634,313 | 0.15 |
| Honduras Government International Bond 6.250% 19/01/2027 | 847,000 | 803,327 | 0.19 |
| Hungary Government International Bond 6.125% 22/05/2028 | 2,440,000 | 2,485,750 | 0.59 |
| Hungary Government International Bond 5.250% 16/06/2029 | 2,112,000 | 2,072,400 | 0.49 |
| Indonesia Government International Bond 4.125% 15/01/2025 | 385,000 | 381,391 | 0.09 |
| Indonesia Government International Bond 4.750% 08/01/2026 | 555,000 | 550,491 | 0.13 |
| Indonesia Government International Bond 4.350% 08/01/2027 | 470,000 | 460,747 | 0.11 |
| Indonesia Government International Bond 3.850% 18/07/2027 | 600,000 | 577,125 | 0.14 |
| Indonesia Government International Bond 4.150% 20/09/2027 | 400,000 | 387,875 | 0.09 |
| Indonesia Government International Bond 3.500% 11/01/2028 | 822,000 | 776,790 | 0.18 |
| Indonesia Government International Bond 4.550% 11/01/2028 | 250,000 | 244,286 | 0.06 |
| Indonesia Government International Bond 4.100% 24/04/2028 | 880,000 | 845,037 | 0.20 |
| Indonesia Government International Bond 4.750% 11/02/2029 | 200,000 | 196,866 | 0.05 |
| Indonesia Government International Bond 4.400% 10/03/2029 | 360,000 | 348,172 | 0.08 |
| Iraq International Bond 5.800% 15/01/2028 | 1,625,000 | 1,520,898 | 0.36 |
| Ivory Coast Government International Bond 6.375% 03/03/2028 | 1,083,000 | 1,046,449 | 0.25 |
| Jamaica Government International Bond 6.750% 28/04/2028 | 980,000 | 1,003,887 | 0.24 |
| Jordan Government International Bond 4.950% 07/07/2025 | 645,000 | 627,867 | 0.15 |
| Jordan Government International Bond 6.125% 29/01/2026 | 655,000 | 634,531 | 0.15 |
| Jordan Government International Bond 5.750% 31/01/2027 | 473,000 | 449,202 | 0.11 |
| Jordan Government International Bond 15/01/2028 (zero coupon) | 1,702,000 | 1,684,448 | 0.40 |
| Jordan Government International Bond 7.500% 13/01/2029 | 1,610,000 | 1,569,750 | 0.37 |
| Kazakhstan Government International Bond 5.125% 21/07/2025 | 2,455,000 | 2,454,233 | 0.58 |
| Kenya Government International Bond 7.000% 22/05/2027 | 1,360,000 | 1,293,700 | 0.31 |
| Kenya Government International Bond 7.250% 28/02/2028 | 980,000 | 889,656 | 0.21 |
| Kuwait International Government Bond 3.500% 20/03/2027 | 5,340,000 | 5,133,075 | 1.21 |
| Lebanon Government International Bond 6.250% 04/11/2024 * | 1,460,000 | 98,550 | 0.02 |
| Lebanon Government International Bond 6.200% 26/02/2025 * | 474,000 | 31,995 | 0.01 |
| Lebanon Government International Bond 6.600% 27/11/2026 * | 1,825,000 | 123,188 | 0.03 |
| Lebanon Government International Bond 6.850% 23/03/2027 * | 1,925,000 | 129,938 | 0.03 |
| Lebanon Government International Bond - Defaulted 8.250% 12/04/2021 * | 2,914,000 | 196,695 | 0.05 |
| Lebanon Government International Bond - Defaulted 6.100% 04/10/2022 * | 2,220,000 | 149,850 | 0.04 |
| Lebanon Government International Bond - Defaulted 6.000% 27/01/2023 * | 25,000 | 1,688 | 0.00 |
| Lebanon Government International Bond - Defaulted 6.650% 22/04/2024 * | 796,000 | 53,730 | 0.01 |
| Magyar Export-Import Bank 6.125% 04/12/2027 | 1,550,000 | 1,555,328 | 0.37 |
| Malaysia Sukuk Global 3.179% 27/04/2026 | 1,280,000 | 1,238,000 | 0.29 |
| Mexico Government International Bond 4.125% 21/01/2026 | 400,000 | 391,625 | 0.09 |
| Mexico Government International Bond 4.150% 28/03/2027 | 696,000 | 674,468 | 0.16 |
| Mexico Government International Bond 3.750% 11/01/2028 | 619,000 | 585,342 | 0.14 |
| Mexico Government International Bond 5.400% 09/02/2028 | 400,000 | 398,625 | 0.09 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (42.55%) (continued) | | | |
| Mexico Government International Bond 4.500% 22/04/2029 | 1,100,000 | 1,052,219 | 0.25 |
| Mexico Government International Bond 5.000% 07/05/2029 | 350,000 | 341,578 | 0.08 |
| Mongolia Government International Bond 5.125% 07/04/2026 | 610,000 | 592,272 | 0.14 |
| Mongolia Government International Bond 3.500% 07/07/2027 | 400,000 | 360,375 | 0.08 |
| Mongolia Government International Bond 8.650% 19/01/2028 | 1,030,000 | 1,076,350 | 0.25 |
| Morocco Government International Bond 2.375% 15/12/2027 | 325,000 | 288,925 | 0.07 |
| Morocco Government International Bond 08/03/2028 (zero coupon) | 1,960,000 | 1,964,900 | 0.46 |
| Namibia International Bonds 5.250% 29/10/2025 | 810,000 | 796,584 | 0.19 |
| Nigeria Government International Bond 7.625% 21/11/2025 | 1,128,000 | 1,129,410 | 0.27 |
| Nigeria Government International Bond 6.500% 28/11/2027 | 1,920,000 | 1,776,600 | 0.42 |
| Nigeria Government International Bond 6.125% 28/09/2028 | 1,860,000 | 1,630,987 | 0.39 |
| Nigeria Government International Bond 8.375% 24/03/2029 | 1,290,000 | 1,209,375 | 0.29 |
| Oman Government International Bond 4.750% 15/06/2026 | 2,088,000 | 2,046,892 | 0.48 |
| Oman Government International Bond 5.375% 08/03/2027 | 1,448,000 | 1,435,782 | 0.34 |
| Oman Government International Bond 6.750% 28/10/2027 | 2,150,000 | 2,214,500 | 0.52 |
| Oman Government International Bond 5.625% 17/01/2028 | 2,240,000 | 2,237,200 | 0.53 |
| Oman Sovereign Sukuk 5.932% 31/10/2025 | 1,610,000 | 1,619,559 | 0.38 |
| Pakistan Government International Bond 8.250% 30/09/2025 | 215,000 | 203,736 | 0.05 |
| Pakistan Government International Bond 6.000% 08/04/2026 | 1,530,000 | 1,375,566 | 0.32 |
| Pakistan Government International Bond 6.875% 05/12/2027 | 2,590,000 | 2,234,684 | 0.53 |
| Pakistan Government International Bond 7.375% 08/04/2031 | 520,000 | 409,013 | 0.10 |
| Panama Government International Bond 7.125% 29/01/2026 | 710,000 | 723,312 | 0.17 |
| Panama Government International Bond 8.875% 30/09/2027 | 2,450,000 | 2,646,766 | 0.63 |
| Panama Government International Bond 3.875% 17/03/2028 | 617,000 | 569,800 | 0.13 |
| Panama Government International Bond 9.375% 01/04/2029 | 910,000 | 1,017,494 | 0.24 |
| Papua New Guinea Government International Bond 8.375% 04/10/2028 | 620,000 | 590,744 | 0.14 |
| Paraguay Government International Bond 4.700% 27/03/2027 | 530,000 | 515,922 | 0.12 |
| Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025 | 300,000 | 297,000 | 0.07 |
| Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025 | 320,000 | 309,977 | 0.07 |
| Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026 | 795,000 | 785,999 | 0.19 |
| Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026 | 405,000 | 376,494 | 0.09 |
| Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027 | 400,000 | 390,000 | 0.09 |
| Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 | 900,000 | 876,310 | 0.21 |
| Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028 | 280,000 | 282,100 | 0.07 |
| Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029 | 544,000 | 528,700 | 0.12 |
| Peruvian Government International Bond 7.350% 21/07/2025 | 300,000 | 305,906 | 0.07 |
| Peruvian Government International Bond 2.392% 23/01/2026 | 790,000 | 752,969 | 0.18 |
| Peruvian Government International Bond 4.125% 25/08/2027 | 1,641,000 | 1,588,180 | 0.38 |
| Philippine Government International Bond 5.500% 30/03/2026 | 300,000 | 301,219 | 0.07 |
| Philippine Government International Bond 3.229% 29/03/2027 | 300,000 | 284,906 | 0.07 |
| Philippine Government International Bond 5.170% 13/10/2027 | 2,300,000 | 2,300,000 | 0.54 |
| Philippine Government International Bond 3.000% 01/02/2028 | 2,510,000 | 2,335,869 | 0.55 |
| Philippine Government International Bond 4.625% 17/07/2028 | 301,000 | 296,109 | 0.07 |
| Philippine Government International Bond 3.750% 14/01/2029 | 1,110,000 | 1,044,471 | 0.25 |
| Qatar Government International Bond 3.250% 02/06/2026 | 1,970,000 | 1,904,744 | 0.45 |
| Qatar Government International Bond 4.500% 23/04/2028 | 1,760,000 | 1,741,300 | 0.41 |
| Qatar Government International Bond 4.000% 14/03/2029 | 1,848,000 | 1,791,405 | 0.42 |
| Republic of Poland Government International Bond 3.250% 06/04/2026 | 1,396,000 | 1,357,819 | 0.32 |
| Republic of Poland Government International Bond 5.500% 16/11/2027 | 1,690,000 | 1,725,017 | 0.41 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (42.55%) (continued) | | | |
| Republic of Poland Government International Bond 18/03/2029 (zero coupon) | 2,000,000 | 1,981,440 | 0.47 |
| Republic of South Africa Government International Bond 5.875% 16/09/2025 | 1,400,000 | 1,393,000 | 0.33 |
| Republic of South Africa Government International Bond 4.850% 27/09/2027 | 1,200,000 | 1,149,000 | 0.27 |
| Republic of South Africa Government International Bond 4.300% 12/10/2028 | 1,620,000 | 1,486,350 | 0.35 |
| Republic of Tajikistan International Bond 7.125% 14/09/2027 | 700,000 | 662,594 | 0.16 |
| Republic of Uzbekistan International Bond 5.375% 20/02/2029 | 278,000 | 259,583 | 0.06 |
| Romanian Government International Bond 3.000% 27/02/2027 | 1,266,000 | 1,177,380 | 0.28 |
| Romanian Government International Bond 5.250% 25/11/2027 | 994,000 | 976,108 | 0.23 |
| Romanian Government International Bond 6.625% 17/02/2028 | 2,100,000 | 2,144,717 | 0.51 |
| Romanian Government International Bond 5.875% 30/01/2029 | 2,472,000 | 2,455,777 | 0.58 |
| ROP Sukuk Trust 5.045% 06/06/2029 | 1,250,000 | 1,241,406 | 0.29 |
| Saudi Government International Bond 3.250% 26/10/2026 | 555,000 | 532,453 | 0.13 |
| Saudi Government International Bond 2.500% 03/02/2027 | 310,000 | 290,431 | 0.07 |
| Saudi Government International Bond 4.750% 18/01/2028 | 2,210,000 | 2,185,137 | 0.52 |
| Saudi Government International Bond 3.625% 04/03/2028 | 300,000 | 285,750 | 0.07 |
| Saudi Government International Bond 4.375% 16/04/2029 | 1,310,000 | 1,276,022 | 0.30 |
| Serbia International Bond 6.250% 26/05/2028 | 965,000 | 976,459 | 0.23 |
| Sharjah Sukuk Program 3.854% 03/04/2026 | 350,000 | 337,531 | 0.08 |
| Sharjah Sukuk Program 2.942% 10/06/2027 | 400,000 | 369,250 | 0.09 |
| Sharjah Sukuk Program 4.226% 14/03/2028 | 340,000 | 323,213 | 0.08 |
| Sri Lanka Government International Bond 6.125% 03/06/2025 | 750,000 | 439,770 | 0.10 |
| Sri Lanka Government International Bond 6.850% 03/11/2025 | 3,100,000 | 1,828,031 | 0.43 |
| Sri Lanka Government International Bond 6.825% 18/07/2026 | 1,180,000 | 692,144 | 0.16 |
| Sri Lanka Government International Bond 6.200% 11/05/2027 | 1,200,000 | 703,125 | 0.17 |
| Sri Lanka Government International Bond - Defaulted 6.850% 14/03/2024 | 381,000 | 216,259 | 0.05 |
| Sri Lanka Government International Bond - Defaulted 6.350% 28/06/2024 | 147,780 | 84,465 | 0.02 |
| Trinidad & Tobago Government International Bond 4.500% 04/08/2026 | 985,000 | 957,912 | 0.23 |
| Turkey Government International Bond 4.750% 26/01/2026 | 1,900,000 | 1,850,125 | 0.44 |
| Turkey Government International Bond 24/09/2027 (zero coupon) | 640,000 | 675,800 | 0.16 |
| Turkey Government International Bond 9.875% 15/01/2028 | 1,570,000 | 1,723,566 | 0.41 |
| Turkey Government International Bond 5.125% 17/02/2028 | 520,000 | 494,163 | 0.12 |
| Turkey Government International Bond 6.125% 24/10/2028 | 630,000 | 614,841 | 0.14 |
| Turkey Government International Bond 7.625% 26/04/2029 | 950,000 | 969,594 | 0.23 |
| Turkiye Government International Bond 9.375% 14/03/2029 | 440,000 | 478,500 | 0.11 |
| Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026 | 210,000 | 217,547 | 0.05 |
| Turkiye Ihracat Kredi Bankasi 5.750% 06/07/2026 | 300,000 | 291,750 | 0.07 |
| Ukraine Government International Bond 7.750% 01/09/2025 | 1,682,000 | 530,671 | 0.13 |
| Ukraine Government International Bond 8.994% 01/02/2026 | 680,000 | 220,320 | 0.05 |
| Ukraine Government International Bond 7.750% 01/09/2026 | 2,100,000 | 646,800 | 0.15 |
| Ukraine Government International Bond 7.750% 01/09/2027 | 707,000 | 214,928 | 0.05 |
| Uruguay Government International Bond 4.375% 27/10/2027 | 1,520,000 | 1,504,040 | 0.36 |
| Venezuela Government International Bond 8.250% 13/10/2024 | 1,500,000 | 232,500 | 0.05 |
| Venezuela Government International Bond 11.750% 21/10/2026 | 1,343,000 | 247,784 | 0.06 |
| Venezuela Government International Bond 9.250% 15/09/2027 | 1,448,000 | 267,156 | 0.06 |
| Venezuela Government International Bond - Defaulted 7.750% 13/10/2019 | 654,000 | 94,176 | 0.02 |
| Venezuela Government International Bond - Defaulted 6.000% 09/12/2020 | 1,006,000 | 135,810 | 0.03 |

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

| Description | Quantity / Nominal | Market Value USD | % of Net Assets |
|---|-----------------------|---------------------|--------------------|
| Sovereign Bonds (42.55%) (continued) | | | |
| Venezuela Government International Bond - Defaulted 12.750% 23/08/2022 | 1,048,000 | 190,736 | 0.04 |
| Venezuela Government International Bond - Defaulted 9.000% 07/05/2023 | 1,345,000 | 215,200 | 0.05 |
| Bonds Sovereign Bonds | | 179,906,971 | 42.55 |
| Total Government Bonds | | 188,576,455 | 44.60 |
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Banks (0.08%) | | | |
| RHB Bank 29/06/2026 (zero coupon) | 375,000 | 347,344 | 0.08 |
| Total Banks | | 347,344 | 0.08 |
| Diversified Financial Services (0.05%) | | | |
| Türkiye Varlık Fonu Yonetimi 14/02/2029 (zero coupon) | 200,000 | 203,500 | 0.05 |
| Total Diversified Financial Services | | 203,500 | 0.05 |
| Food (0.11%) | | | |
| Aragvi Finance International 29/04/2026 (zero coupon) | 525,000 | 442,312 | 0.11 |
| Total Food | | 442,312 | 0.11 |
| Iron & Steel (0.20%) | | | |
| POSCO 17/01/2028 (zero coupon) | 810,000 | 819,619 | 0.20 |
| Total Iron & Steel | | 819,619 | 0.20 |
| Mining (0.22%) | | | |
| First Quantum Minerals 6.875% 15/10/2027 | 760,000 | 741,237 | 0.17 |
| WE Soda Investments Holding 06/10/2028 (zero coupon) | 200,000 | 205,125 | 0.05 |
| Total Mining | | 946,362 | 0.22 |
| Oil & Gas (0.03%) | | | |
| Energian Israel Finance 30/03/2028 (zero coupon) | 150,000 | 132,891 | 0.03 |
| Total Oil & Gas | | 132,891 | 0.03 |
| Total Corporate Bonds | | 2,892,028 | 0.69 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Government Bonds | | | |
| Sovereign Bonds (0.27%) | | | |
| Republic of Uzbekistan International Bond 12/10/2028 (zero coupon) | 1,120,000 | 1,155,350 | 0.27 |
| Bonds Sovereign Bonds | | 1,155,350 | 0.27 |
| Total Government Bonds | | 1,155,350 | 0.27 |

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

| Description | Quantity | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Funds | | | |
| Commercial Services (1.44%) | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 6,075,260 | 6,075,260 | 1.44 |
| Total Commercial Services | | 6,075,260 | 1.44 |
| Total Funds | | 6,075,260 | 1.44 |
| TOTAL INVESTMENTS (Cost USD 441,719,961) | | 420,622,587 | 99.48 |
| Other net assets | | 2,207,998 | 0.52 |
| TOTAL NET ASSETS | | 422,830,585 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-----------------|--------------------------|---------------|---|-----------------|
| CHF 5,010,833 | USD 5,572,068 | State Street Bank London | 02 July 2024 | 4,198 | 0.00 |
| CHF 4,819 | USD 5,366 | State Street Bank London | 02 July 2024 | -2 | 0.00 |
| CHF 557,703 | USD 623,835 | State Street Bank London | 02 July 2024 | -3,199 | 0.00 |
| CHF 667,819 | USD 752,298 | State Street Bank London | 02 July 2024 | -9,120 | 0.00 |
| CHF 450,711 | USD 506,958 | State Street Bank London | 02 July 2024 | -5,388 | 0.00 |
| EUR 315,039,257 | USD 342,427,195 | HSBC Bank Plc | 02 July 2024 | -4,783,720 | -1.13 |
| EUR 461,543 | USD 502,742 | State Street Bank London | 02 July 2024 | -8,082 | 0.00 |
| EUR 693,356 | USD 750,383 | State Street Bank London | 02 July 2024 | -7,279 | 0.00 |
| EUR 885,378 | USD 954,356 | State Street Bank London | 02 July 2024 | -5,453 | 0.00 |
| EUR 12,221,421 | USD 13,284,061 | State Street Bank London | 02 July 2024 | -185,748 | -0.04 |
| GBP 8,499,504 | USD 10,823,243 | State Street Bank London | 02 July 2024 | -79,025 | -0.02 |
| USD 2,857,104 | EUR 2,625,298 | State Street Bank London | 02 July 2024 | 43,440 | 0.01 |
| USD 504,192 | EUR 463,285 | State Street Bank London | 02 July 2024 | 7,666 | 0.00 |
| USD 621,052 | EUR 570,664 | State Street Bank London | 02 July 2024 | 9,443 | 0.00 |
| USD 1,086,580 | EUR 1,012,415 | State Street Bank London | 02 July 2024 | 1,524 | 0.00 |
| USD 2,166,031 | EUR 2,018,187 | State Street Bank London | 02 July 2024 | 3,038 | 0.00 |
| USD 515,155 | EUR 474,508 | State Street Bank London | 02 July 2024 | 6,601 | 0.00 |
| USD 519,675 | EUR 477,089 | State Street Bank London | 02 July 2024 | 8,355 | 0.00 |
| USD 1,023,540 | GBP 801,192 | State Street Bank London | 02 July 2024 | 10,753 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -4,991,998 | -1.18 |

*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.

J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Auto Manufacturers (0.20%) | | | |
| Hyundai Capital Services 1.250% 08/02/2026 | 440,000 | 410,575 | 0.06 |
| Hyundai Capital Services 5.125% 05/02/2027 | 600,000 | 595,122 | 0.08 |
| Hyundai Capital Services 5.125% 05/02/2029 | 400,000 | 396,125 | 0.06 |
| Total Auto Manufacturers | | 1,401,822 | 0.20 |
| Auto Parts & Equipment (0.19%) | | | |
| LG Energy Solution 5.750% 25/09/2028 | 530,000 | 535,466 | 0.08 |
| SK On 5.375% 11/05/2026 | 800,000 | 798,250 | 0.11 |
| Total Auto Parts & Equipment | | 1,333,716 | 0.19 |
| Banks (12.34%) | | | |
| ABQ Finance 3.125% 24/09/2024 | 746,000 | 740,502 | 0.11 |
| ABQ Finance 1.875% 08/09/2025 | 390,000 | 372,084 | 0.05 |
| Abu Dhabi Commercial Bank 3.500% 31/03/2027 | 200,000 | 191,250 | 0.03 |
| Abu Dhabi Commercial Bank 5.375% 18/07/2028 | 200,000 | 201,500 | 0.03 |
| Abu Dhabi Commercial Bank 5.500% 12/01/2029 | 390,000 | 394,875 | 0.06 |
| AL Rajhi Sukuk 4.750% 05/04/2028 | 400,000 | 393,125 | 0.06 |
| Arab National Bank 3.326% 28/10/2030 | 400,000 | 384,125 | 0.06 |
| Banco de Credito del Peru 2.700% 11/01/2025 | 715,000 | 702,487 | 0.10 |
| Banco de Credito del Peru 3.125% 01/07/2030 | 1,000,000 | 965,000 | 0.14 |
| Banco de Credito del Peru - DE 3.250% 30/09/2031 | 60,000 | 55,678 | 0.01 |
| Banco de Credito del Peru - US 3.250% 30/09/2031 | 400,000 | 371,184 | 0.05 |
| Banco de Credito e Inversiones 3.500% 12/10/2027 | 600,000 | 568,500 | 0.08 |
| Banco del Estado de Chile 2.704% 09/01/2025 | 360,000 | 353,700 | 0.05 |
| Banco del Estado de Chile 7.950% Perpetual | 300,000 | 309,900 | 0.04 |
| Banco General 4.125% 07/08/2027 | 268,000 | 254,466 | 0.04 |
| Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027 | 250,000 | 241,953 | 0.04 |
| Banco Nacional de Comercio Exterior 4.375% 14/10/2025 | 600,000 | 590,062 | 0.09 |
| Banco Nacional de Panama 2.500% 11/08/2030 | 310,000 | 237,925 | 0.03 |
| Banco Santander Chile 2.700% 10/01/2025 | 520,000 | 510,640 | 0.07 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 7.525% 01/10/2028 | 510,000 | 530,241 | 0.08 |
| Bangkok Bank 15/06/2027 (zero coupon) | 860,000 | 834,157 | 0.12 |
| Bangkok Bank 4.450% 19/09/2028 | 1,275,000 | 1,233,193 | 0.18 |
| Bangkok Bank 5.300% 21/09/2028 | 270,000 | 269,406 | 0.04 |
| Bangkok Bank 5.500% 21/09/2033 | 765,000 | 758,895 | 0.11 |
| Bangkok Bank 23/09/2036 (zero coupon) | 1,850,000 | 1,536,758 | 0.22 |
| Bank Hapoalim 3.255% 21/01/2032 | 1,450,000 | 1,304,094 | 0.19 |
| Bank Leumi Le-Israel 5.125% 27/07/2027 | 350,000 | 339,719 | 0.05 |
| Bank Leumi Le-Israel 3.275% 29/01/2031 | 1,840,000 | 1,705,450 | 0.25 |
| Bank Leumi Le-Israel 7.129% 18/07/2033 | 480,000 | 467,850 | 0.07 |
| Bank of China 1.400% 28/04/2026 | 410,000 | 383,014 | 0.06 |
| Bank of China 4.625% 26/06/2026 | 410,000 | 405,359 | 0.06 |
| Bank of Communications Hong Kong 2.304% 08/07/2031 | 750,000 | 702,656 | 0.10 |
| Bank of East Asia 4.000% 29/05/2030 | 1,060,000 | 1,036,638 | 0.15 |
| BDO Unibank 2.125% 13/01/2026 | 240,000 | 227,550 | 0.03 |
| BOS Funding 4.000% 18/09/2024 | 200,000 | 198,784 | 0.03 |
| Boubyan Sukuk 3.389% 29/03/2027 | 500,000 | 475,000 | 0.07 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (12.34%) (continued) | | | |
| BSF Finance 5.500% 23/11/2027 | 200,000 | 200,688 | 0.03 |
| Burgan Bank 2.750% 15/12/2031 | 790,000 | 699,891 | 0.10 |
| CBQ Finance 2.000% 12/05/2026 | 400,000 | 374,125 | 0.05 |
| CBQ Finance 5.375% 28/03/2029 | 200,000 | 199,188 | 0.03 |
| China Construction Bank 1.250% 04/08/2025 | 200,000 | 191,166 | 0.03 |
| China Merchants Bank 1.200% 10/09/2025 | 600,000 | 570,468 | 0.08 |
| CIMB Bank 6.335% 09/10/2024 | 395,000 | 395,095 | 0.06 |
| CIMB Bank 2.125% 20/07/2027 | 390,000 | 355,996 | 0.05 |
| Credicorp 2.750% 17/06/2025 | 730,000 | 706,822 | 0.10 |
| DBS Group Holdings 1.169% 22/11/2024 | 435,000 | 427,553 | 0.06 |
| DBS Group Holdings 1.194% 15/03/2027 | 885,000 | 800,252 | 0.12 |
| DBS Group Holdings 3.300% Perpetual | 1,371,000 | 1,343,580 | 0.20 |
| DIB Sukuk 2.950% 20/02/2025 | 305,000 | 299,281 | 0.04 |
| DIB Sukuk 2.950% 16/01/2026 | 770,000 | 739,922 | 0.11 |
| DIB Sukuk 1.959% 22/06/2026 | 800,000 | 746,250 | 0.11 |
| DIB Sukuk 5.243% 04/03/2029 | 280,000 | 278,425 | 0.04 |
| Doha Finance 2.375% 31/03/2026 | 200,000 | 189,000 | 0.03 |
| Emirates NBD Bank 1.638% 13/01/2026 | 400,000 | 377,000 | 0.05 |
| Emirates NBD Bank 21/10/2027 (zero coupon) | 400,000 | 406,000 | 0.06 |
| Fab Sukuk 1.411% 14/01/2026 | 200,000 | 187,813 | 0.03 |
| First Abu Dhabi Bank 6.463% 08/07/2024 | 204,000 | 203,878 | 0.03 |
| First Abu Dhabi Bank 5.125% 13/10/2027 | 400,000 | 400,000 | 0.06 |
| First Abu Dhabi Bank 4.500% Perpetual | 1,580,000 | 1,523,712 | 0.22 |
| Hana Bank 1.250% 16/12/2026 | 940,000 | 856,340 | 0.12 |
| Hana Bank 5.750% 24/10/2028 | 790,000 | 813,700 | 0.12 |
| HDFC Bank 5.686% 02/03/2026 | 1,200,000 | 1,201,458 | 0.17 |
| ICICI Bank 3.800% 14/12/2027 | 260,000 | 247,163 | 0.04 |
| Industrial & Commercial Bank of China 6.405% 16/09/2024 | 660,000 | 660,792 | 0.10 |
| Industrial & Commercial Bank of China 1.000% 28/10/2024 | 990,000 | 975,091 | 0.14 |
| Industrial & Commercial Bank of China 2.950% 01/06/2025 | 420,000 | 410,760 | 0.06 |
| Industrial & Commercial Bank of China 1.625% 28/10/2026 | 400,000 | 368,816 | 0.05 |
| Israel Discount Bank 5.375% 26/01/2028 | 638,000 | 619,059 | 0.09 |
| Kasikornbank 5.458% 07/03/2028 | 715,000 | 717,681 | 0.10 |
| KFH Sukuk 5.011% 17/01/2029 | 1,450,000 | 1,430,062 | 0.21 |
| Kookmin Bank 1.750% 04/05/2025 | 390,000 | 378,078 | 0.05 |
| Kookmin Bank 06/05/2026 (zero coupon) | 665,000 | 619,481 | 0.09 |
| Kookmin Bank 2.500% 04/11/2030 | 1,200,000 | 1,003,500 | 0.15 |
| Kookmin Bank 4.350% Perpetual | 328,000 | 326,360 | 0.05 |
| Metropolitan Bank & Trust 5.375% 06/03/2029 | 430,000 | 430,806 | 0.06 |
| Metropolitan Bank & Trust 5.500% 06/03/2034 | 450,000 | 447,187 | 0.06 |
| Mizrahi Tefahot Bank 3.077% 07/04/2031 | 870,000 | 797,953 | 0.12 |
| Nanyang Commercial Bank 3.800% 20/11/2029 | 595,000 | 589,794 | 0.09 |
| NBK Tier 1 3.625% Perpetual | 1,290,000 | 1,192,847 | 0.17 |
| NBK Tier 1 Financing 2 4.500% Perpetual | 1,810,000 | 1,746,650 | 0.25 |
| NongHyup Bank 1.250% 20/07/2025 | 800,000 | 766,464 | 0.11 |
| NongHyup Bank 4.875% 03/07/2028 | 250,000 | 248,594 | 0.04 |
| OTP Bank 7.500% 25/05/2027 | 545,000 | 558,455 | 0.08 |
| Oversea-Chinese Banking 1.832% 10/09/2030 | 2,594,000 | 2,477,679 | 0.36 |
| Oversea-Chinese Banking 15/06/2032 (zero coupon) | 400,000 | 391,250 | 0.06 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Banks (12.34%) (continued) | | | |
| QIB Sukuk 1.950% 27/10/2025 | 540,000 | 513,844 | 0.07 |
| QIB Sukuk 5.581% 22/11/2028 | 600,000 | 609,562 | 0.09 |
| QIB Senior Oryx 5.247% 24/01/2029 | 240,000 | 240,727 | 0.03 |
| QNB Finance 1.625% 22/09/2025 | 800,000 | 762,000 | 0.11 |
| QNB Finance 1.375% 26/01/2026 | 930,000 | 870,712 | 0.13 |
| QNB Finance 2.750% 12/02/2027 | 300,000 | 281,250 | 0.04 |
| QNB Finance 6.554% 02/04/2029 | 1,000,000 | 1,006,250 | 0.15 |
| Riyad Sukuk 3.174% 25/02/2030 | 545,000 | 533,248 | 0.08 |
| Shinhan Bank 3.875% 24/03/2026 | 860,000 | 831,890 | 0.12 |
| Shinhan Bank 1.375% 21/10/2026 | 770,000 | 706,259 | 0.10 |
| Shinhan Bank 4.500% 12/04/2028 | 340,000 | 334,050 | 0.05 |
| Shinhan Bank 4.375% 13/04/2032 | 400,000 | 368,364 | 0.05 |
| Shinhan Bank 5.750% 15/04/2034 | 640,000 | 631,000 | 0.09 |
| Shinhan Financial Group 3.340% 05/02/2030 | 1,165,000 | 1,145,705 | 0.17 |
| Shinhan Financial Group Perpetual (zero coupon) | 710,000 | 668,465 | 0.10 |
| Siam Commercial Bank 4.400% 11/02/2029 | 696,000 | 669,247 | 0.10 |
| Standard Chartered 23/11/2025 (zero coupon) | 200,000 | 196,758 | 0.03 |
| Standard Chartered 3.971% 30/03/2026 | 304,000 | 299,376 | 0.04 |
| Standard Chartered 09/01/2027 (zero coupon) | 1,890,000 | 1,899,847 | 0.28 |
| Standard Chartered 4.300% 19/02/2027 | 1,991,000 | 1,930,026 | 0.28 |
| Standard Chartered 12/01/2028 (zero coupon) | 2,200,000 | 2,037,596 | 0.30 |
| Standard Chartered 7.767% 16/11/2028 | 1,360,000 | 1,445,544 | 0.21 |
| Standard Chartered 09/01/2029 (zero coupon) | 750,000 | 765,469 | 0.11 |
| Standard Chartered 3.516% 12/02/2030 | 1,400,000 | 1,372,875 | 0.20 |
| Standard Chartered 29/06/2032 (zero coupon) | 1,520,000 | 1,243,406 | 0.18 |
| Standard Chartered 3.603% 12/01/2033 | 400,000 | 336,250 | 0.05 |
| Standard Chartered 3.265% 18/02/2036 | 1,970,000 | 1,656,928 | 0.24 |
| Standard Chartered 5.300% 09/01/2043 | 655,000 | 600,553 | 0.09 |
| Standard Chartered 5.700% 26/03/2044 | 690,000 | 662,616 | 0.10 |
| State Bank of India 4.875% 05/05/2028 | 385,000 | 379,947 | 0.06 |
| State Bank of India 5.000% 17/01/2029 | 1,140,000 | 1,131,108 | 0.16 |
| United Overseas Bank 1.750% 16/03/2031 | 2,375,000 | 2,228,391 | 0.32 |
| United Overseas Bank 2.000% 14/10/2031 | 1,050,000 | 968,297 | 0.14 |
| United Overseas Bank 3.863% 07/10/2032 | 1,880,000 | 1,785,412 | 0.26 |
| Vnesheconombank via VEB Finance 6.800% 22/11/2025 * | 410,000 | 20,500 | 0.00 |
| Woori Bank - SG 0.750% 01/02/2026 | 500,000 | 465,312 | 0.07 |
| Woori Bank - US 0.750% 01/02/2026 | 200,000 | 186,125 | 0.03 |
| Woori Bank 20/01/2027 (zero coupon) | 680,000 | 628,787 | 0.09 |
| Woori Bank 26/01/2028 (zero coupon) | 300,000 | 298,594 | 0.04 |
| Total Banks | | 84,852,135 | 12.34 |
| Beverages (0.12%) | | | |
| Beck's 2.500% 14/10/2031 | 200,000 | 158,125 | 0.02 |
| Coca-Cola Femsa 2.750% 22/01/2030 | 350,000 | 309,859 | 0.05 |
| Companhia Cervecerias Unidas 3.350% 19/01/2032 | 200,000 | 173,438 | 0.03 |
| Fomento Economico Mexicano 3.500% 16/01/2050 | 240,000 | 171,825 | 0.02 |
| Total Beverages | | 813,247 | 0.12 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Building Materials (0.10%) | | | |
| Cemex 5.200% 17/09/2030 | 300,000 | 289,500 | 0.04 |
| St Marys Cement Canada 5.750% 02/04/2034 | 440,000 | 434,192 | 0.06 |
| Total Building Materials | | 723,692 | 0.10 |
| Chemicals (1.51%) | | | |
| Alpek 3.250% 25/02/2031 | 230,000 | 193,559 | 0.03 |
| Equate Petrochemical 2.625% 28/04/2028 | 950,000 | 852,506 | 0.12 |
| Formosa Group Cayman 3.375% 22/04/2025 | 1,370,000 | 1,343,456 | 0.19 |
| GC Treasury Center 4.400% 30/03/2032 | 810,000 | 741,150 | 0.11 |
| GC Treasury Center 18/03/2051 (zero coupon) | 210,000 | 162,960 | 0.02 |
| LG Chem 3.250% 15/10/2024 | 800,000 | 793,376 | 0.12 |
| LG Chem 3.625% 15/04/2029 | 911,000 | 846,376 | 0.12 |
| MEGlobal 4.250% 03/11/2026 | 1,540,000 | 1,490,142 | 0.22 |
| MEGlobal Canada 5.000% 18/05/2025 | 1,448,000 | 1,433,520 | 0.21 |
| MEGlobal Canada 5.875% 18/05/2030 | 800,000 | 803,680 | 0.12 |
| Orbia Advance 4.000% 04/10/2027 | 430,000 | 406,888 | 0.06 |
| Orbia Advance 2.875% 11/05/2031 | 400,000 | 330,625 | 0.05 |
| Orbia Advance 5.875% 17/09/2044 | 200,000 | 177,938 | 0.03 |
| Sociedad Quimica y Minera de Chile 6.500% 07/11/2033 | 420,000 | 437,062 | 0.06 |
| Sociedad Quimica y Minera de Chile 3.500% 10/09/2051 | 520,000 | 350,188 | 0.05 |
| Total Chemicals | | 10,363,426 | 1.51 |
| Commercial Services (1.16%) | | | |
| Abu Dhabi Ports 06/05/2031 (zero coupon) | 604,000 | 511,135 | 0.07 |
| Adani Ports & Special Economic Zone 4.000% 30/07/2027 | 900,000 | 830,531 | 0.12 |
| Adani Ports & Special Economic Zone 4.200% 04/08/2027 | 600,000 | 555,750 | 0.08 |
| Adani Ports & Special Economic Zone 4.375% 03/07/2029 | 1,545,000 | 1,383,741 | 0.20 |
| Adani Ports & Special Economic Zone 3.100% 02/02/2031 | 400,000 | 317,375 | 0.05 |
| China Merchants Finance 4.750% 03/08/2025 | 500,000 | 494,531 | 0.07 |
| CMHI Finance 5.000% 06/08/2028 | 200,000 | 200,438 | 0.03 |
| DP World 6.850% 02/07/2037 | 100,000 | 108,750 | 0.02 |
| DP World 5.625% 25/09/2048 | 760,000 | 722,950 | 0.11 |
| DP World Crescent 4.848% 26/09/2028 | 400,000 | 391,625 | 0.06 |
| DP World Crescent 3.875% 18/07/2029 | 360,000 | 337,050 | 0.05 |
| DP World Crescent 3.750% 30/01/2030 | 200,000 | 184,750 | 0.03 |
| DP World Crescent 5.500% 13/09/2033 | 890,000 | 892,781 | 0.13 |
| HPHT Finance 21 2.000% 19/03/2026 | 400,000 | 376,992 | 0.05 |
| Pelabuhan Indonesia Persero 4.250% 05/05/2025 | 650,000 | 642,700 | 0.09 |
| Total Commercial Services | | 7,951,099 | 1.16 |
| Computers (0.27%) | | | |
| Lenovo Group 3.421% 02/11/2030 | 780,000 | 688,594 | 0.10 |
| Lenovo Group 6.536% 27/07/2032 | 200,000 | 209,650 | 0.03 |
| Wipro IT Services 1.500% 23/06/2026 | 1,020,000 | 945,723 | 0.14 |
| Total Computers | | 1,843,967 | 0.27 |
| Diversified Financial Services (3.44%) | | | |
| BOC Aviation 3.500% 10/10/2024 | 404,000 | 401,321 | 0.06 |
| BOC Aviation 3.250% 29/04/2025 | 1,100,000 | 1,078,594 | 0.16 |
| BOC Aviation 1.750% 21/01/2026 | 1,370,000 | 1,295,225 | 0.19 |
| BOC Aviation 3.875% 27/04/2026 | 1,375,000 | 1,338,219 | 0.19 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Diversified Financial Services (3.44%) (continued) | | | |
| BOC Aviation 3.500% 18/09/2027 | 490,000 | 463,349 | 0.07 |
| BOC Aviation 4.500% 23/05/2028 | 460,000 | 448,026 | 0.06 |
| BOC Aviation 3.000% 11/09/2029 | 390,000 | 349,276 | 0.05 |
| BOC Aviation 2.625% 17/09/2030 | 385,000 | 331,142 | 0.05 |
| BOC Aviation USA 5.750% 09/11/2028 | 1,710,000 | 1,742,507 | 0.25 |
| BOC Aviation USA 4.875% 03/05/2033 | 921,000 | 883,506 | 0.13 |
| BOCOM International Blossom 1.750% 28/06/2026 | 300,000 | 278,156 | 0.04 |
| CCBL Cayman 1 1.990% 21/07/2025 | 1,000,000 | 962,812 | 0.14 |
| CDBL Funding 2 2.000% 04/03/2026 | 1,200,000 | 1,133,250 | 0.16 |
| China Cinda 2020 I Management 3.250% 28/01/2027 | 430,000 | 404,789 | 0.06 |
| China Cinda 2020 I Management 3.125% 18/03/2030 | 400,000 | 349,176 | 0.05 |
| China Cinda 2020 I Management 3.000% 20/01/2031 | 900,000 | 762,912 | 0.11 |
| China Cinda Finance 2015 I 4.250% 23/04/2025 | 400,000 | 395,364 | 0.06 |
| China Cinda Finance 2017 I 4.400% 09/03/2027 | 200,000 | 193,436 | 0.03 |
| China Cinda Finance 2017 I 4.750% 08/02/2028 | 315,000 | 305,301 | 0.04 |
| China Cinda Finance 2017 I 4.750% 21/02/2029 | 200,000 | 192,130 | 0.03 |
| China Development Bank Financial Leasing 2.875% 28/09/2030 | 400,000 | 385,000 | 0.06 |
| China Great Wall International Holdings III 3.875% 31/08/2027 | 250,000 | 231,588 | 0.03 |
| China Great Wall International Holdings V 2.375% 18/08/2030 | 200,000 | 160,313 | 0.02 |
| CSCIF Asia 1.750% 04/08/2025 | 440,000 | 421,438 | 0.06 |
| Horse Gallop Finance 1.700% 28/07/2025 | 200,000 | 191,625 | 0.03 |
| ICBCIL Finance 6.637% 20/11/2024 | 400,000 | 401,032 | 0.06 |
| ICBCIL Finance 1.750% 25/08/2025 | 400,000 | 382,964 | 0.06 |
| ICBCIL Finance 1.750% 02/08/2026 | 470,000 | 436,659 | 0.06 |
| ICBCIL Finance 2.250% 02/11/2026 | 670,000 | 624,147 | 0.09 |
| JIC Zhixin 2.125% 27/08/2030 | 260,000 | 221,163 | 0.03 |
| Pioneer Reward 2.000% 09/04/2026 | 200,000 | 188,840 | 0.03 |
| Pioneer Reward 5.250% 09/08/2026 | 390,000 | 389,025 | 0.06 |
| Power Finance 6.150% 06/12/2028 | 810,000 | 828,478 | 0.12 |
| Power Finance 4.500% 18/06/2029 | 400,000 | 381,625 | 0.05 |
| Power Finance 3.950% 23/04/2030 | 1,048,000 | 960,885 | 0.14 |
| Power Finance 3.350% 16/05/2031 | 1,000,000 | 868,750 | 0.13 |
| REC 2.250% 01/09/2026 | 1,690,000 | 1,570,748 | 0.23 |
| REC 5.625% 11/04/2028 | 1,036,000 | 1,039,561 | 0.15 |
| State Elite Global 6.388% 24/10/2024 | 670,000 | 670,972 | 0.10 |
| Total Diversified Financial Services | | 23,663,304 | 3.44 |
| Electric (1.28%) | | | |
| AES Andes 6.300% 15/03/2029 | 200,000 | 200,380 | 0.03 |
| Buffalo Energy Mexico Holdings 7.875% 15/02/2039 | 200,000 | 207,437 | 0.03 |
| Colbun 3.150% 19/01/2032 | 350,000 | 294,328 | 0.04 |
| Cometa Energia 6.375% 24/04/2035 | 156,200 | 151,514 | 0.02 |
| Consorcio Transmantaro 5.200% 11/04/2038 | 1,100,000 | 1,031,937 | 0.15 |
| Engie Energia Chile 6.375% 17/04/2034 | 400,000 | 405,500 | 0.06 |
| Infraestructura Energetica Nova 4.875% 14/01/2048 | 200,000 | 149,688 | 0.02 |
| Infraestructura Energetica Nova 4.750% 15/01/2051 | 400,000 | 287,600 | 0.04 |
| Interchile 4.500% 30/06/2056 | 490,000 | 410,375 | 0.06 |
| Kallpa Generacion 4.125% 16/08/2027 | 650,000 | 618,312 | 0.09 |
| Korea East-West Power 3.600% 06/05/2025 | 400,000 | 393,625 | 0.06 |
| MVM Energetika 7.500% 09/06/2028 | 1,093,000 | 1,136,378 | 0.17 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Electric (1.28%) (continued) | | | |
| National Central Cooling 2.500% 21/10/2027 | 400,000 | 361,125 | 0.05 |
| Saudi Electricity Global Sukuk 2.413% 17/09/2030 | 900,000 | 771,660 | 0.11 |
| Saudi Electricity Global Sukuk 2 5.060% 08/04/2043 | 210,000 | 199,763 | 0.03 |
| Saudi Electricity Global Sukuk 4 4.723% 27/09/2028 | 815,000 | 803,539 | 0.12 |
| Saudi Electricity Sukuk Programme 4.632% 11/04/2033 | 320,000 | 309,000 | 0.05 |
| Saudi Electricity Sukuk Programme 5.194% 13/02/2034 | 200,000 | 200,063 | 0.03 |
| Star Energy Geothermal Darajat II via Star Energy Geothermal Salak 4.850% 14/10/2038 | 400,000 | 365,625 | 0.05 |
| Tierra Mojada Luxembourg II 5.750% 01/12/2040 | 556,691 | 501,196 | 0.07 |
| Total Electric | | 8,799,045 | 1.28 |
| Electronics (0.78%) | | | |
| Flex 4.750% 15/06/2025 | 842,000 | 833,843 | 0.12 |
| Flex 3.750% 01/02/2026 | 730,000 | 707,221 | 0.10 |
| Flex 4.875% 15/06/2029 | 1,475,000 | 1,429,172 | 0.21 |
| Flex 4.875% 12/05/2030 | 415,000 | 400,425 | 0.06 |
| Foxconn Far East 1.625% 28/10/2025 | 2,076,000 | 1,967,010 | 0.29 |
| Total Electronics | | 5,337,671 | 0.78 |
| Energy - Alternate Sources (0.36%) | | | |
| Contemporary Ruiding Development 1.500% 09/09/2026 | 470,000 | 431,225 | 0.06 |
| Masdar Abu Dhabi Future Energy 4.875% 25/07/2033 | 470,000 | 455,019 | 0.07 |
| SK Battery America 2.125% 26/01/2026 | 565,000 | 530,343 | 0.08 |
| Sweihaan PV Power 3.625% 31/01/2049 | 189,834 | 152,282 | 0.02 |
| Vena Energy Capital 3.133% 26/02/2025 | 900,000 | 883,125 | 0.13 |
| Total Energy - Alternate Sources | | 2,451,994 | 0.36 |
| Engineering & Construction (0.64%) | | | |
| Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 | 370,000 | 279,466 | 0.04 |
| Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 | 2,220,000 | 1,637,250 | 0.24 |
| Mexico City Airport Trust 3.875% 30/04/2028 | 220,000 | 206,525 | 0.03 |
| Mexico City Airport Trust 5.500% 31/10/2046 | 600,000 | 497,437 | 0.07 |
| Mexico City Airport Trust 5.500% 31/07/2047 | 265,000 | 219,536 | 0.03 |
| Phoenix Lead 4.850% Perpetual | 550,000 | 443,438 | 0.07 |
| Sitios Latinoamerica 5.375% 04/04/2032 | 1,189,000 | 1,102,426 | 0.16 |
| Total Engineering & Construction | | 4,386,078 | 0.64 |
| Entertainment (0.12%) | | | |
| Genm Capital Labuan 3.882% 19/04/2031 | 985,000 | 861,875 | 0.12 |
| Total Entertainment | | 861,875 | 0.12 |
| Food (0.53%) | | | |
| Almarai 5.233% 25/07/2033 | 200,000 | 199,313 | 0.03 |
| Bimbo Bakeries USA 6.400% 15/01/2034 | 400,000 | 422,375 | 0.06 |
| Cencosud 5.150% 12/02/2025 | 850,000 | 845,631 | 0.12 |
| China Mengniu Dairy 1.875% 17/06/2025 | 600,000 | 579,504 | 0.08 |
| China Modern Dairy Holdings 2.125% 14/07/2026 | 240,000 | 221,700 | 0.03 |
| Grupo Bimbo 4.875% 27/06/2044 | 200,000 | 176,786 | 0.03 |
| Grupo Bimbo 4.700% 10/11/2047 | 730,000 | 620,956 | 0.09 |
| Sigma Finance Netherlands 4.875% 27/03/2028 | 400,000 | 392,040 | 0.06 |
| Tingyi Cayman Islands Holding 1.625% 24/09/2025 | 200,000 | 190,588 | 0.03 |
| Total Food | | 3,648,893 | 0.53 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Forest Products & Paper (1.87%) | | | |
| Celulosa Arauco y Constitucion 4.200% 29/01/2030 | 300,000 | 277,406 | 0.04 |
| Celulosa Arauco y Constitucion 5.500% 30/04/2049 | 400,000 | 352,375 | 0.05 |
| Celulosa Arauco y Constitucion 5.150% 29/01/2050 | 405,000 | 335,644 | 0.05 |
| Inversiones 4.375% 04/04/2027 | 600,000 | 580,800 | 0.08 |
| Inversiones 3.850% 13/01/2030 | 650,000 | 593,125 | 0.09 |
| Inversiones - DE 6.125% 23/06/2033 | 10,000 | 10,197 | 0.00 |
| Inversiones - US 6.125% 23/06/2033 | 300,000 | 305,906 | 0.04 |
| Suzano Austria 5.750% 14/07/2026 | 670,000 | 672,010 | 0.10 |
| Suzano Austria 2.500% 15/09/2028 | 930,000 | 813,787 | 0.12 |
| Suzano Austria 6.000% 15/01/2029 | 3,020,000 | 3,017,584 | 0.44 |
| Suzano Austria 5.000% 15/01/2030 | 600,000 | 567,240 | 0.08 |
| Suzano Austria 3.750% 15/01/2031 | 1,010,000 | 879,710 | 0.13 |
| Suzano Austria 3.125% 15/01/2032 | 2,670,000 | 2,185,395 | 0.32 |
| Suzano Austria 7.000% 16/03/2047 | 1,506,000 | 1,544,121 | 0.23 |
| Suzano International Finance 5.500% 17/01/2027 | 725,000 | 718,830 | 0.10 |
| Total Forest Products & Paper | | 12,854,130 | 1.87 |
| Gas (0.16%) | | | |
| ENN Energy Holdings 4.625% 17/05/2027 | 211,000 | 206,582 | 0.03 |
| ENN Energy Holdings 2.625% 17/09/2030 | 300,000 | 260,063 | 0.04 |
| Promigas ESP via Gases del Pacifico 3.750% 16/10/2029 | 720,000 | 651,825 | 0.09 |
| Total Gas | | 1,118,470 | 0.16 |
| Holding Companies - Diversified Operations (0.79%) | | | |
| Alfa 6.875% 25/03/2044 | 200,000 | 204,875 | 0.03 |
| CK Hutchison International 16 2.750% 03/10/2026 | 820,000 | 777,835 | 0.11 |
| CK Hutchison International 17 3.500% 05/04/2027 | 510,000 | 487,902 | 0.07 |
| CK Hutchison International 19 3.625% 11/04/2029 | 400,000 | 374,048 | 0.05 |
| CK Hutchison International 19 II 3.375% 06/09/2049 | 260,000 | 186,108 | 0.03 |
| CK Hutchison International 21 2.500% 15/04/2031 | 660,000 | 556,816 | 0.08 |
| Hutchison Whampoa International 7.450% 24/11/2033 | 510,000 | 581,930 | 0.09 |
| Hutchison Whampoa International 14 3.625% 31/10/2024 | 1,643,000 | 1,632,633 | 0.24 |
| Swire Pacific MTN Financing 2.875% 30/01/2030 | 700,000 | 620,812 | 0.09 |
| Total Holding Companies - Diversified Operations | | 5,422,959 | 0.79 |
| Household Products (0.05%) | | | |
| Kimberly-Clark de Mexico 2.431% 01/07/2031 | 370,000 | 313,575 | 0.05 |
| Total Household Products | | 313,575 | 0.05 |
| Insurance (1.11%) | | | |
| AIA Group 3.600% 09/04/2029 | 400,000 | 375,004 | 0.05 |
| AIA Group 3.375% 07/04/2030 | 1,010,000 | 920,272 | 0.13 |
| AIA Group - DE 4.950% 04/04/2033 | 400,000 | 391,375 | 0.06 |
| AIA Group - US 4.950% 04/04/2033 | 200,000 | 195,688 | 0.03 |
| AIA Group 5.375% 05/04/2034 | 450,000 | 441,963 | 0.06 |
| AIA Group 3.200% 16/09/2040 | 1,428,000 | 1,037,977 | 0.15 |
| AIA Group 4.500% 16/03/2046 | 680,000 | 590,537 | 0.09 |
| China Life Insurance Overseas 5.350% 15/08/2033 | 300,000 | 302,304 | 0.04 |
| China Taiping Insurance Holdings 6.400% Perpetual | 690,000 | 716,737 | 0.10 |
| Kyobo Life Insurance 15/06/2052 (zero coupon) | 1,000,000 | 996,250 | 0.15 |
| Prudential 4.875% Perpetual | 400,000 | 353,250 | 0.05 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Insurance (1.11%) (continued) | | | |
| Prudential Funding Asia 3.125% 14/04/2030 | 773,000 | 690,096 | 0.10 |
| Vigorous Champion International 2.750% 02/06/2025 | 400,000 | 388,324 | 0.06 |
| ZhongAn Online P&C Insurance 3.125% 16/07/2025 | 250,000 | 241,719 | 0.04 |
| Total Insurance | | 7,641,496 | 1.11 |
| Internet (1.74%) | | | |
| NAVER 29/03/2026 (zero coupon) | 860,000 | 803,563 | 0.12 |
| Prosus 19/01/2027 (zero coupon) | 800,000 | 746,840 | 0.11 |
| Prosus 4.850% 06/07/2027 | 1,010,000 | 980,963 | 0.14 |
| Prosus 3.680% 21/01/2030 | 1,900,000 | 1,685,656 | 0.24 |
| Prosus 13/07/2031 (zero coupon) | 2,601,000 | 2,155,579 | 0.31 |
| Prosus 19/01/2032 (zero coupon) | 2,501,000 | 2,211,040 | 0.32 |
| Prosus 4.027% 03/08/2050 | 1,663,000 | 1,136,037 | 0.17 |
| Prosus 3.832% 08/02/2051 | 1,800,000 | 1,185,187 | 0.17 |
| Prosus 19/01/2052 (zero coupon) | 1,390,000 | 1,091,150 | 0.16 |
| Total Internet | | 11,996,015 | 1.74 |
| Investment Companies (1.88%) | | | |
| Abu Dhabi Developmental Holding 5.500% 08/05/2034 | 440,000 | 451,880 | 0.07 |
| Amipeace 1.750% 09/11/2026 | 840,000 | 773,724 | 0.11 |
| Gaci First Investment 5.000% 29/01/2029 | 600,000 | 591,937 | 0.09 |
| Gaci First Investment 5.250% 13/10/2032 | 1,380,000 | 1,372,669 | 0.20 |
| Gaci First Investment 4.875% 14/02/2035 | 910,000 | 861,087 | 0.12 |
| Gaci First Investment 5.375% 13/10/2122 | 990,000 | 847,378 | 0.12 |
| Khazanah Capital 4.876% 01/06/2033 | 1,300,000 | 1,265,469 | 0.18 |
| Khazanah Global Sukuk Bhd 4.687% 01/06/2028 | 800,000 | 785,250 | 0.11 |
| MDGH 2.500% 07/11/2024 | 332,000 | 327,746 | 0.05 |
| MDGH 2.500% 21/05/2026 | 1,200,000 | 1,137,132 | 0.17 |
| MDGH 2.875% 21/05/2030 | 450,000 | 400,641 | 0.06 |
| MDGH 5.500% 28/04/2033 | 450,000 | 461,953 | 0.07 |
| MDGH 6.875% 01/11/2041 | 670,000 | 772,803 | 0.11 |
| MDGH 3.700% 07/11/2049 | 555,000 | 422,147 | 0.06 |
| MDGH 3.950% 21/05/2050 | 1,297,000 | 1,028,683 | 0.15 |
| MDGH GMTN RSC 2.500% 03/06/2031 | 410,000 | 351,063 | 0.05 |
| Suci Second Investment 6.000% 25/10/2028 | 780,000 | 800,719 | 0.12 |
| Suci Second Investment 6.250% 25/10/2033 | 230,000 | 248,113 | 0.04 |
| Total Investment Companies | | 12,900,394 | 1.88 |
| Iron & Steel (0.07%) | | | |
| GTL Trade Finance 7.250% 16/04/2044 | 200,000 | 219,000 | 0.03 |
| GUSAP III 4.250% 21/01/2030 | 300,000 | 280,781 | 0.04 |
| Total Iron & Steel | | 499,781 | 0.07 |
| Leisure Time (0.05%) | | | |
| Sunny Express Enterprises 3.125% 23/04/2030 | 390,000 | 353,681 | 0.05 |
| Total Leisure Time | | 353,681 | 0.05 |
| Lodging (1.78%) | | | |
| Las Vegas Sands 5.900% 01/06/2027 | 1,100,000 | 1,106,376 | 0.16 |
| Las Vegas Sands 3.900% 08/08/2029 | 60,000 | 54,798 | 0.01 |
| Las Vegas Sands 6.000% 15/08/2029 | 1,000,000 | 1,004,132 | 0.15 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Lodging (1.78%) (continued) | | | |
| Las Vegas Sands 6.200% 15/08/2034 | 1,090,000 | 1,091,771 | 0.16 |
| Sands China 5.125% 08/08/2025 | 1,820,000 | 1,806,314 | 0.26 |
| Sands China 4.050% 08/01/2026 | 1,680,000 | 1,626,450 | 0.24 |
| Sands China 2.300% 08/03/2027 | 1,500,000 | 1,368,281 | 0.20 |
| Sands China 5.400% 08/08/2028 | 1,480,000 | 1,449,564 | 0.21 |
| Sands China 2.850% 08/03/2029 | 900,000 | 787,781 | 0.11 |
| Sands China 4.375% 18/06/2030 | 1,650,000 | 1,520,062 | 0.22 |
| Sands China 3.500% 08/08/2031 | 500,000 | 420,312 | 0.06 |
| Total Lodging | | 12,235,841 | 1.78 |
| Media (0.10%) | | | |
| Grupo Televisa 6.625% 15/01/2040 | 670,000 | 661,416 | 0.10 |
| Total Media | | 661,416 | 0.10 |
| Mining (2.09%) | | | |
| AngloGold Ashanti Holdings 3.375% 01/11/2028 | 945,000 | 850,500 | 0.12 |
| AngloGold Ashanti Holdings 3.750% 01/10/2030 | 700,000 | 612,719 | 0.09 |
| Antofagasta 13/05/2032 (zero coupon) | 208,000 | 207,415 | 0.03 |
| Antofagasta 6.250% 02/05/2034 | 210,000 | 217,587 | 0.03 |
| Codelco 6.440% 26/01/2036 | 260,000 | 267,313 | 0.04 |
| Corp Nacional del Cobre de Chile 5.950% 08/01/2034 | 800,000 | 796,400 | 0.12 |
| Freeport Indonesia 4.763% 14/04/2027 | 250,000 | 244,715 | 0.04 |
| Freeport Indonesia 5.315% 14/04/2032 | 650,000 | 629,037 | 0.09 |
| Freeport Indonesia 6.200% 14/04/2052 | 330,000 | 323,297 | 0.05 |
| Fresnillo 4.250% 02/10/2050 | 400,000 | 294,500 | 0.04 |
| Gold Fields Orogen Holdings 6.125% 15/05/2029 | 764,000 | 773,311 | 0.11 |
| Industrias Penoles 4.750% 06/08/2050 | 600,000 | 459,937 | 0.07 |
| Nacional del Cobre de Chile 3.625% 01/08/2027 | 285,000 | 269,503 | 0.04 |
| Nacional del Cobre de Chile 3.000% 30/09/2029 | 810,000 | 714,825 | 0.10 |
| Nacional del Cobre de Chile 3.150% 14/01/2030 | 1,300,000 | 1,149,281 | 0.17 |
| Nacional del Cobre de Chile 3.750% 15/01/2031 | 340,000 | 303,450 | 0.04 |
| Nacional del Cobre de Chile 5.125% 02/02/2033 | 670,000 | 635,244 | 0.09 |
| Nacional del Cobre de Chile 4.250% 17/07/2042 | 270,000 | 211,613 | 0.03 |
| Nacional del Cobre de Chile 5.625% 18/10/2043 | 1,570,000 | 1,451,465 | 0.21 |
| Nacional del Cobre de Chile 4.875% 04/11/2044 | 790,000 | 661,625 | 0.10 |
| Nacional del Cobre de Chile 4.500% 01/08/2047 | 767,000 | 604,971 | 0.09 |
| Nacional del Cobre de Chile 3.700% 30/01/2050 | 2,440,000 | 1,663,775 | 0.24 |
| Nacional del Cobre de Chile 3.150% 15/01/2051 | 260,000 | 161,688 | 0.02 |
| Nexa Resources 6.750% 09/04/2034 | 880,000 | 888,448 | 0.13 |
| Total Mining | | 14,392,619 | 2.09 |
| Oil & Gas (4.93%) | | | |
| Bharat Petroleum 4.000% 08/05/2025 | 435,000 | 428,797 | 0.06 |
| Empresa Nacional del Petroleo 3.750% 05/08/2026 | 200,000 | 191,437 | 0.03 |
| Empresa Nacional del Petroleo 5.250% 06/11/2029 | 770,000 | 750,750 | 0.11 |
| Empresa Nacional del Petroleo 3.450% 16/09/2031 | 400,000 | 340,125 | 0.05 |
| Empresa Nacional del Petroleo 4.500% 14/09/2047 | 200,000 | 148,563 | 0.02 |
| Hindustan Petroleum 4.000% 12/07/2027 | 490,000 | 468,716 | 0.07 |
| KazMunayGas National 4.750% 19/04/2027 | 2,485,000 | 2,406,567 | 0.35 |
| KazMunayGas National 5.375% 24/04/2030 | 1,998,000 | 1,949,299 | 0.28 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Oil & Gas (4.93%) (continued) | | | |
| KazMunayGas National 3.500% 14/04/2033 | 770,000 | 630,678 | 0.09 |
| KazMunayGas National 5.750% 19/04/2047 | 515,000 | 449,337 | 0.07 |
| KazMunayGas National 6.375% 24/10/2048 | 2,402,000 | 2,264,636 | 0.33 |
| Kunlun Energy 3.750% 13/05/2025 | 200,000 | 196,937 | 0.03 |
| Oil India 5.125% 04/02/2029 | 650,000 | 646,141 | 0.09 |
| Pertamina Persero 3.650% 30/07/2029 | 1,451,000 | 1,348,523 | 0.20 |
| Pertamina Persero 6.000% 03/05/2042 | 200,000 | 200,812 | 0.03 |
| Pertamina Persero 5.625% 20/05/2043 | 780,000 | 748,839 | 0.11 |
| Pertamina Persero 6.450% 30/05/2044 | 1,250,000 | 1,314,453 | 0.19 |
| Pertamina Persero 4.175% 21/01/2050 | 1,043,000 | 804,414 | 0.12 |
| PTTEP Treasury Center 2.587% 10/06/2027 | 1,000,000 | 925,870 | 0.13 |
| PTTEP Treasury Center 3.903% 06/12/2059 | 274,000 | 205,928 | 0.03 |
| Qatar Energy 2.250% 12/07/2031 | 2,850,000 | 2,379,750 | 0.35 |
| Qatar Energy 3.300% 12/07/2051 | 2,705,000 | 1,890,119 | 0.27 |
| QatarEnergy Trading 3.125% 12/07/2041 | 1,312,000 | 974,160 | 0.14 |
| Raizen Fuels Finance 6.450% 05/03/2034 | 1,430,000 | 1,450,377 | 0.21 |
| Raizen Fuels Finance 6.950% 05/03/2054 | 800,000 | 812,000 | 0.12 |
| Ras Laffan Liquefied Natural Gas 3 - US 5.838% 30/09/2027 | 515,345 | 517,278 | 0.07 |
| Ras Laffan Liquefied Natural Gas 3 - XU 5.838% 30/09/2027 | 138,280 | 138,799 | 0.02 |
| Reliance Industries 4.125% 28/01/2025 | 1,510,000 | 1,496,153 | 0.22 |
| Reliance Industries 3.667% 30/11/2027 | 548,000 | 520,086 | 0.08 |
| Reliance Industries 2.875% 12/01/2032 | 2,154,000 | 1,831,309 | 0.27 |
| Reliance Industries 6.250% 19/10/2040 | 345,000 | 363,275 | 0.05 |
| Reliance Industries 4.875% 10/02/2045 | 1,365,000 | 1,217,836 | 0.18 |
| Reliance Industries 3.625% 12/01/2052 | 1,590,000 | 1,113,994 | 0.16 |
| Reliance Industries 3.750% 12/01/2062 | 1,676,000 | 1,147,536 | 0.17 |
| Thaioil Treasury Center 5.375% 20/11/2048 | 620,000 | 559,296 | 0.08 |
| Thaioil Treasury Center 3.500% 17/10/2049 | 775,000 | 516,828 | 0.07 |
| Thaioil Treasury Center 3.750% 18/06/2050 | 825,000 | 574,922 | 0.08 |
| Total Oil & Gas | | 33,924,540 | 4.93 |
| Oil & Gas Services (0.19%) | | | |
| COSL Singapore Capital 1.875% 24/06/2025 | 300,000 | 289,281 | 0.04 |
| Guara Norte 5.198% 15/06/2034 | 1,076,595 | 992,082 | 0.15 |
| Total Oil & Gas Services | | 1,281,363 | 0.19 |
| Pharmaceuticals & Biotechnology (0.05%) | | | |
| Hikma Finance USA 3.250% 09/07/2025 | 364,000 | 351,942 | 0.05 |
| Total Pharmaceuticals & Biotechnology | | 351,942 | 0.05 |
| Pipelines (0.75%) | | | |
| Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047 | 1,260,000 | 1,129,275 | 0.17 |
| EIG Pearl Holdings 4.387% 30/11/2046 | 360,000 | 285,075 | 0.04 |
| GNL Quintero 4.634% 31/07/2029 | 517,760 | 504,978 | 0.07 |
| Greensaif Pipelines Bidco 6.129% 23/02/2038 | 1,500,000 | 1,533,281 | 0.22 |
| Transportadora de Gas del Peru 4.250% 30/04/2028 | 920,000 | 888,088 | 0.13 |
| Transportadora de Gas Internacional 5.550% 01/11/2028 | 845,000 | 819,650 | 0.12 |
| Total Pipelines | | 5,160,347 | 0.75 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Real Estate (1.36%) | | | |
| Aldar Investment Properties Sukuk 4.875% 24/05/2033 | 450,000 | 433,125 | 0.06 |
| Aldar Sukuk No 2 3.875% 22/10/2029 | 240,000 | 223,176 | 0.03 |
| China Overseas Finance Cayman III 6.375% 29/10/2043 | 200,000 | 198,813 | 0.03 |
| China Overseas Finance Cayman VII - HK 4.750% 26/04/2028 | 200,000 | 193,306 | 0.03 |
| China Overseas Finance Cayman VII - XU 4.750% 26/04/2028 | 880,000 | 850,546 | 0.12 |
| China Resources Land 4.125% 26/02/2029 | 400,000 | 373,500 | 0.05 |
| China Resources Land 3.750% Perpetual | 600,000 | 593,625 | 0.09 |
| Elect Global Investments 4.100% Perpetual | 400,000 | 377,500 | 0.06 |
| Emaar Sukuk 3.700% 06/07/2031 | 500,000 | 451,000 | 0.07 |
| Franshion Brilliant 4.250% 23/07/2029 | 400,000 | 304,250 | 0.04 |
| Hongkong Land Finance Cayman Islands 4.500% 07/10/2025 | 100,000 | 98,594 | 0.02 |
| Hongkong Land Finance Cayman Islands 2.250% 15/07/2031 | 910,000 | 745,062 | 0.11 |
| Hysan 2.820% 04/09/2029 | 710,000 | 615,925 | 0.09 |
| IFC Development Corporate Treasury 3.625% 17/04/2029 | 400,000 | 372,625 | 0.05 |
| MAF Sukuk 3.933% 28/02/2030 | 470,000 | 436,659 | 0.06 |
| MAF Sukuk 5.000% 01/06/2033 | 400,000 | 388,250 | 0.06 |
| Nan Fung Treasury 5.000% 05/09/2028 | 400,000 | 385,952 | 0.06 |
| Nan Fung Treasury 3.625% 27/08/2030 | 490,000 | 430,093 | 0.06 |
| Panther Ventures 3.500% Perpetual | 600,000 | 354,750 | 0.05 |
| Sun Hung Kai Properties Capital Market 3.750% 25/02/2029 | 380,000 | 356,962 | 0.05 |
| Sun Hung Kai Properties Capital Market 2.750% 13/05/2030 | 480,000 | 419,100 | 0.06 |
| Swire Properties MTN Financing 3.625% 13/01/2026 | 370,000 | 359,941 | 0.05 |
| Swire Properties MTN Financing 3.500% 10/01/2028 | 200,000 | 189,388 | 0.03 |
| Wharf REIC Finance 3.500% 17/01/2028 | 200,000 | 188,563 | 0.03 |
| Total Real Estate | | 9,340,705 | 1.36 |
| Real Estate Investment Trusts (0.35%) | | | |
| Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029 | 200,000 | 188,750 | 0.03 |
| Link Finance Cayman 2009 2.875% 21/07/2026 | 800,000 | 761,500 | 0.11 |
| Trust Fibra Uno 5.250% 30/01/2026 | 200,000 | 194,336 | 0.03 |
| Trust Fibra Uno 4.869% 15/01/2030 | 800,000 | 703,400 | 0.10 |
| Trust Fibra Uno 6.390% 15/01/2050 | 300,000 | 235,020 | 0.04 |
| Trust Fibrauno 7.375% 13/02/2034 | 300,000 | 296,550 | 0.04 |
| Total Real Estate Investment Trusts | | 2,379,556 | 0.35 |
| Retail (0.05%) | | | |
| InRetail Consumer 3.250% 22/03/2028 | 414,000 | 374,929 | 0.05 |
| Total Retail | | 374,929 | 0.05 |
| Semiconductors (3.46%) | | | |
| SK Hynix 1.500% 19/01/2026 | 2,090,000 | 1,961,987 | 0.28 |
| SK Hynix 6.375% 17/01/2028 | 1,795,000 | 1,842,119 | 0.27 |
| SK Hynix 5.500% 16/01/2029 | 400,000 | 399,125 | 0.06 |
| SK Hynix - SG 2.375% 19/01/2031 | 1,315,000 | 1,084,757 | 0.16 |
| SK Hynix - US 2.375% 19/01/2031 | 400,000 | 329,964 | 0.05 |
| SK Hynix 6.500% 17/01/2033 | 260,000 | 273,406 | 0.04 |
| TSMC Arizona 1.750% 25/10/2026 | 250,000 | 231,172 | 0.03 |
| TSMC Arizona 3.875% 22/04/2027 | 520,000 | 502,950 | 0.07 |
| TSMC Arizona 2.500% 25/10/2031 | 4,370,000 | 3,703,094 | 0.54 |
| TSMC Arizona 4.250% 22/04/2032 | 374,000 | 361,144 | 0.05 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Semiconductors (3.46%) (continued) | | | |
| TSMC Arizona 3.125% 25/10/2041 | 1,220,000 | 947,025 | 0.14 |
| TSMC Arizona 3.250% 25/10/2051 | 1,515,000 | 1,115,892 | 0.16 |
| TSMC Arizona 4.500% 22/04/2052 | 1,290,000 | 1,193,653 | 0.17 |
| TSMC Global 0.750% 28/09/2025 | 3,030,000 | 2,859,562 | 0.42 |
| TSMC Global 1.250% 23/04/2026 | 340,000 | 315,108 | 0.05 |
| TSMC Global 1.000% 28/09/2027 | 2,085,000 | 1,830,891 | 0.27 |
| TSMC Global 1.750% 23/04/2028 | 1,890,000 | 1,680,919 | 0.24 |
| TSMC Global 1.375% 28/09/2030 | 872,000 | 704,413 | 0.10 |
| TSMC Global 2.250% 23/04/2031 | 2,930,000 | 2,466,694 | 0.36 |
| Total Semiconductors | | 23,803,875 | 3.46 |
| Sovereign Bonds (0.72%) | | | |
| KSA Sukuk 3.628% 20/04/2027 | 2,035,000 | 1,959,323 | 0.28 |
| KSA Sukuk 5.268% 25/10/2028 | 240,000 | 242,700 | 0.04 |
| KSA Sukuk 4.303% 19/01/2029 | 280,000 | 272,213 | 0.04 |
| Malaysia Wakala Sukuk 28/04/2031 (zero coupon) | 570,000 | 480,937 | 0.07 |
| Malaysia Wakala Sukuk 3.075% 28/04/2051 | 568,000 | 404,345 | 0.06 |
| Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027 | 1,320,000 | 1,292,267 | 0.19 |
| Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031 | 330,000 | 278,850 | 0.04 |
| Bonds Sovereign Bonds | | 4,930,635 | 0.72 |
| Supranational Banks (0.17%) | | | |
| Africa Finance 2.875% 28/04/2028 | 290,000 | 256,469 | 0.04 |
| Africa Finance 3.750% 30/10/2029 | 1,050,000 | 929,250 | 0.13 |
| Total Supranational Banks | | 1,185,719 | 0.17 |
| Telecommunications (2.43%) | | | |
| America Movil 6.375% 01/03/2035 | 1,385,000 | 1,485,412 | 0.22 |
| America Movil 6.125% 30/03/2040 | 725,000 | 752,187 | 0.11 |
| America Movil 4.375% 22/04/2049 | 300,000 | 249,468 | 0.04 |
| Axiata SPV2 4.357% 24/03/2026 | 880,000 | 863,104 | 0.13 |
| Axiata SPV2 2.163% 19/08/2030 | 610,000 | 510,454 | 0.07 |
| Axiata Spv5 Labuan 3.064% 19/08/2050 | 1,270,000 | 834,231 | 0.12 |
| Bharti Airtel 4.375% 10/06/2025 | 1,200,000 | 1,185,996 | 0.17 |
| Bharti Airtel 3.250% 03/06/2031 | 1,430,000 | 1,255,783 | 0.18 |
| Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026 | 630,000 | 618,351 | 0.09 |
| Empresa Nacional de Telecomunicaciones 3.050% 14/09/2032 | 350,000 | 281,750 | 0.04 |
| HKT Capital No 4 3.000% 14/07/2026 | 600,000 | 571,500 | 0.08 |
| HKT Capital No 5 3.250% 30/09/2029 | 260,000 | 236,763 | 0.03 |
| HKT Capital No 6 3.000% 18/01/2032 | 635,000 | 542,727 | 0.08 |
| KT 4.000% 08/08/2025 | 600,000 | 590,578 | 0.09 |
| Ooredoo International Finance 3.750% 22/06/2026 | 200,000 | 194,438 | 0.03 |
| Ooredoo International Finance 3.875% 31/01/2028 | 865,000 | 831,481 | 0.12 |
| Ooredoo International Finance 2.625% 08/04/2031 | 202,000 | 174,036 | 0.03 |
| Ooredoo International Finance 4.500% 31/01/2043 | 250,000 | 231,719 | 0.03 |
| Saudi Telecom 3.890% 13/05/2029 | 380,000 | 360,644 | 0.05 |
| Singapore Telecommunications 7.375% 01/12/2031 | 770,000 | 879,725 | 0.13 |
| SingTel Group Treasury 2.375% 03/10/2026 | 400,000 | 376,875 | 0.05 |
| SingTel Group Treasury 3.875% 28/08/2028 | 250,000 | 241,016 | 0.04 |
| SingTel Group Treasury 2.375% 28/08/2029 | 1,320,000 | 1,172,325 | 0.17 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Telecommunications (2.43%) (continued) | | | |
| SingTel Group Treasury 1.875% 10/06/2030 | 2,260,000 | 1,913,937 | 0.28 |
| Telefonica Moviles Chile 3.537% 18/11/2031 | 449,000 | 343,794 | 0.05 |
| Total Telecommunications | | 16,698,294 | 2.43 |
| Transportation (0.85%) | | | |
| Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061 | 600,000 | 396,563 | 0.06 |
| Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050 | 1,690,000 | 1,375,237 | 0.20 |
| Indian Railway Finance 3.835% 13/12/2027 | 1,200,000 | 1,140,000 | 0.16 |
| Indian Railway Finance 3.570% 21/01/2032 | 360,000 | 318,308 | 0.04 |
| Misc Capital Two Labuan 3.750% 06/04/2027 | 1,070,000 | 1,023,765 | 0.15 |
| MTR 1.625% 19/08/2030 | 795,000 | 662,583 | 0.10 |
| SF Holding Investment 2.875% 20/02/2030 | 660,000 | 586,163 | 0.08 |
| SF Holding Investment 2021 2.375% 17/11/2026 | 200,000 | 185,921 | 0.03 |
| SF Holding Investment 2021 3.125% 17/11/2031 | 210,000 | 183,488 | 0.03 |
| Total Transportation | | 5,872,028 | 0.85 |
| Trucking & Leasing (0.09%) | | | |
| DAE Funding 2.625% 20/03/2025 | 250,000 | 243,437 | 0.04 |
| DAE Funding 3.375% 20/03/2028 | 400,000 | 367,000 | 0.05 |
| Total Trucking & Leasing | | 610,437 | 0.09 |
| Total Corporate Bonds | | 344,736,711 | 50.13 |
| Government Bonds | | | |
| Banks (1.00%) | | | |
| Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon) | 1,380,000 | 1,427,072 | 0.21 |
| Bank Gospodarstwa Krajowego 5.375% 22/05/2033 | 2,298,000 | 2,275,939 | 0.33 |
| Financiera de Desarrollo 2.400% 28/09/2027 | 530,000 | 476,337 | 0.07 |
| Industrial Bank of Korea 1.040% 22/06/2025 | 860,000 | 824,256 | 0.12 |
| Industrial Bank Of Korea - Defaulted 04/10/2023 (zero coupon) | 390,000 | 396,611 | 0.06 |
| MFB Magyar Fejlesztési Bank 6.500% 29/06/2028 | 1,450,000 | 1,474,922 | 0.21 |
| Total Banks | | 6,875,137 | 1.00 |
| Commercial Services (0.10%) | | | |
| Korea Expressway 17/05/2026 (zero coupon) | 520,000 | 481,817 | 0.07 |
| Korea Expressway 5.000% 14/05/2027 | 200,000 | 199,656 | 0.03 |
| Total Commercial Services | | 681,473 | 0.10 |
| Electric (0.48%) | | | |
| Korea Electric Power 3.625% 14/06/2025 | 540,000 | 531,139 | 0.08 |
| Korea Electric Power 5.375% 06/04/2026 | 720,000 | 720,294 | 0.10 |
| Korea Electric Power 4.875% 31/01/2027 | 600,000 | 594,995 | 0.09 |
| Korea Hydro & Nuclear Power 1.250% 27/04/2026 | 900,000 | 836,437 | 0.12 |
| Korea Hydro & Nuclear Power 4.250% 27/07/2027 | 400,000 | 389,000 | 0.06 |
| Korea Hydro & Nuclear Power 5.000% 18/07/2028 | 240,000 | 239,578 | 0.03 |
| Total Electric | | 3,311,443 | 0.48 |
| Gas (0.44%) | | | |
| Korea Gas 3.500% 02/07/2026 | 1,360,000 | 1,315,375 | 0.19 |
| Korea Gas 2.875% 16/07/2029 | 925,000 | 837,414 | 0.12 |
| Korea Gas 6.250% 20/01/2042 | 825,000 | 921,164 | 0.13 |
| Total Gas | | 3,073,953 | 0.44 |

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| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (46.29%) | | | |
| Abu Dhabi Government International Bond 3.125% 03/05/2026 | 2,461,000 | 2,371,020 | 0.35 |
| Abu Dhabi Government International Bond 3.125% 11/10/2027 | 205,000 | 193,725 | 0.03 |
| Abu Dhabi Government International Bond 1.625% 02/06/2028 | 865,000 | 765,525 | 0.11 |
| Abu Dhabi Government International Bond 2.500% 30/09/2029 | 2,810,000 | 2,514,950 | 0.37 |
| Abu Dhabi Government International Bond 3.125% 16/04/2030 | 1,700,000 | 1,556,031 | 0.23 |
| Abu Dhabi Government International Bond 1.700% 02/03/2031 | 1,375,000 | 1,133,536 | 0.17 |
| Abu Dhabi Government International Bond 1.875% 15/09/2031 | 200,000 | 165,000 | 0.02 |
| Abu Dhabi Government International Bond 4.125% 11/10/2047 | 390,000 | 328,453 | 0.05 |
| Abu Dhabi Government International Bond 3.125% 30/09/2049 | 534,000 | 372,632 | 0.05 |
| Abu Dhabi Government International Bond 3.875% 16/04/2050 | 2,055,000 | 1,638,862 | 0.24 |
| Abu Dhabi Government International Bond 5.500% 30/04/2054 | 550,000 | 558,938 | 0.08 |
| Abu Dhabi Government International Bond 2.700% 02/09/2070 | 1,030,000 | 587,100 | 0.09 |
| Chile Government International Bond 2.750% 31/01/2027 | 600,000 | 564,188 | 0.08 |
| Chile Government International Bond 3.240% 06/02/2028 | 1,095,000 | 1,028,958 | 0.15 |
| Chile Government International Bond 2.450% 31/01/2031 | 2,450,000 | 2,089,850 | 0.30 |
| Chile Government International Bond 2.550% 27/01/2032 | 300,000 | 252,150 | 0.04 |
| Chile Government International Bond 2.550% 27/07/2033 | 3,830,000 | 3,106,130 | 0.45 |
| Chile Government International Bond 3.500% 31/01/2034 | 430,000 | 373,240 | 0.05 |
| Chile Government International Bond 4.950% 05/01/2036 | 1,089,634 | 1,044,414 | 0.15 |
| Chile Government International Bond 3.100% 07/05/2041 | 431,000 | 315,587 | 0.05 |
| Chile Government International Bond 4.340% 07/03/2042 | 850,000 | 733,746 | 0.11 |
| Chile Government International Bond 3.500% 25/01/2050 | 2,400,000 | 1,728,000 | 0.25 |
| Chile Government International Bond 5.330% 05/01/2054 | 337,003 | 318,468 | 0.05 |
| Chile Government International Bond 3.100% 22/01/2061 | 1,525,000 | 944,070 | 0.14 |
| Chile Government International Bond 3.250% 21/09/2071 | 945,000 | 585,428 | 0.09 |
| China Government International Bond 0.550% 21/10/2025 | 2,240,000 | 2,113,261 | 0.31 |
| China Government International Bond 2.125% 03/12/2029 | 380,000 | 340,985 | 0.05 |
| China Government International Bond 2.750% 03/12/2039 | 480,000 | 380,837 | 0.06 |
| China Government International Bond 4.000% 19/10/2048 | 492,000 | 442,031 | 0.06 |
| China Government International Bond 2.500% 26/10/2051 | 740,000 | 490,250 | 0.07 |
| Hungary Government International Bond 6.125% 22/05/2028 | 3,599,000 | 3,666,481 | 0.53 |
| Hungary Government International Bond 5.250% 16/06/2029 | 1,010,000 | 991,062 | 0.14 |
| Hungary Government International Bond 2.125% 22/09/2031 | 6,135,000 | 4,852,785 | 0.71 |
| Hungary Government International Bond 6.250% 22/09/2032 | 810,000 | 833,490 | 0.12 |
| Hungary Government International Bond 5.500% 16/06/2034 | 3,110,000 | 3,019,616 | 0.44 |
| Hungary Government International Bond 5.500% 26/03/2036 | 1,480,000 | 1,422,650 | 0.21 |
| Hungary Government International Bond 7.625% 29/03/2041 | 3,132,000 | 3,577,331 | 0.52 |
| Hungary Government International Bond 3.125% 21/09/2051 | 2,435,000 | 1,546,225 | 0.23 |
| Hungary Government International Bond 6.750% 25/09/2052 | 1,370,000 | 1,469,154 | 0.21 |
| Indonesia Government International Bond 4.125% 15/01/2025 | 685,000 | 678,578 | 0.10 |
| Indonesia Government International Bond 4.750% 08/01/2026 | 890,000 | 882,769 | 0.13 |
| Indonesia Government International Bond 4.550% 11/01/2028 | 400,000 | 390,858 | 0.06 |
| Indonesia Government International Bond 4.750% 11/02/2029 | 610,000 | 600,442 | 0.09 |
| Indonesia Government International Bond 2.850% 14/02/2030 | 1,760,000 | 1,557,524 | 0.23 |
| Indonesia Government International Bond 3.850% 15/10/2030 | 510,000 | 474,300 | 0.07 |
| Indonesia Government International Bond 1.850% 12/03/2031 | 340,000 | 277,100 | 0.04 |
| Indonesia Government International Bond 3.550% 31/03/2032 | 590,000 | 528,852 | 0.08 |
| Indonesia Government International Bond 4.650% 20/09/2032 | 1,610,000 | 1,551,134 | 0.23 |
| Indonesia Government International Bond 4.850% 11/01/2033 | 290,000 | 283,384 | 0.04 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (46.29%) (continued) | | | |
| Indonesia Government International Bond 8.500% 12/10/2035 | 300,000 | 378,783 | 0.06 |
| Indonesia Government International Bond 6.625% 17/02/2037 | 1,455,000 | 1,623,689 | 0.24 |
| Indonesia Government International Bond 7.750% 17/01/2038 | 930,000 | 1,143,609 | 0.17 |
| Indonesia Government International Bond 5.250% 17/01/2042 | 940,000 | 921,303 | 0.13 |
| Indonesia Government International Bond 4.625% 15/04/2043 | 1,895,000 | 1,717,552 | 0.25 |
| Indonesia Government International Bond 5.125% 15/01/2045 | 1,390,000 | 1,348,734 | 0.20 |
| Indonesia Government International Bond 5.950% 08/01/2046 | 200,000 | 211,500 | 0.03 |
| Indonesia Government International Bond 5.250% 08/01/2047 | 400,000 | 391,000 | 0.06 |
| Indonesia Government International Bond - DE 5.350% 11/02/2049 | 265,000 | 262,267 | 0.04 |
| Indonesia Government International Bond - US 5.350% 11/02/2049 | 200,000 | 197,938 | 0.03 |
| Indonesia Government International Bond 3.700% 30/10/2049 | 200,000 | 152,313 | 0.02 |
| Indonesia Government International Bond 3.500% 14/02/2050 | 380,000 | 278,673 | 0.04 |
| Indonesia Government International Bond 4.200% 15/10/2050 | 535,000 | 441,846 | 0.06 |
| Indonesia Government International Bond 3.050% 12/03/2051 | 510,000 | 345,684 | 0.05 |
| Indonesia Government International Bond 4.300% 31/03/2052 | 400,000 | 334,044 | 0.05 |
| Indonesia Government International Bond 5.450% 20/09/2052 | 400,000 | 395,808 | 0.06 |
| Indonesia Government International Bond 5.650% 11/01/2053 | 400,000 | 405,125 | 0.06 |
| Indonesia Government International Bond 3.200% 23/09/2061 | 1,000,000 | 642,813 | 0.09 |
| Indonesia Government International Bond 4.450% 15/04/2070 | 1,165,000 | 956,392 | 0.14 |
| Kazakhstan Government International Bond 5.125% 21/07/2025 | 390,000 | 389,878 | 0.06 |
| Kazakhstan Government International Bond 4.875% 14/10/2044 | 595,000 | 577,894 | 0.08 |
| Kazakhstan Government International Bond 6.500% 21/07/2045 | 3,365,000 | 3,882,369 | 0.56 |
| KSA Sukuk 4.274% 22/05/2029 | 200,000 | 194,000 | 0.03 |
| Kuwait International Government Bond 3.500% 20/03/2027 | 6,236,000 | 5,994,355 | 0.87 |
| Latvia Government International Bond 5.125% 30/07/2034 | 2,000,000 | 1,972,180 | 0.29 |
| Magyar Export-Import Bank 6.125% 04/12/2027 | 1,700,000 | 1,705,844 | 0.25 |
| Malaysia Sovereign Sukuk 3.043% 22/04/2025 | 1,770,000 | 1,736,211 | 0.25 |
| Malaysia Sovereign Sukuk 4.236% 22/04/2045 | 400,000 | 359,375 | 0.05 |
| Malaysia Sukuk Global 3.179% 27/04/2026 | 1,010,000 | 976,859 | 0.14 |
| Malaysia Sukuk Global 4.080% 27/04/2046 | 1,200,000 | 1,042,875 | 0.15 |
| Mexico Government International Bond 4.125% 21/01/2026 | 350,000 | 342,672 | 0.05 |
| Mexico Government International Bond 4.150% 28/03/2027 | 1,235,000 | 1,196,792 | 0.17 |
| Mexico Government International Bond 3.750% 11/01/2028 | 1,250,000 | 1,182,031 | 0.17 |
| Mexico Government International Bond 4.500% 22/04/2029 | 1,846,000 | 1,765,814 | 0.26 |
| Mexico Government International Bond 5.000% 07/05/2029 | 260,000 | 253,744 | 0.04 |
| Mexico Government International Bond 3.250% 16/04/2030 | 575,000 | 505,281 | 0.07 |
| Mexico Government International Bond 2.659% 24/05/2031 | 1,590,000 | 1,307,775 | 0.19 |
| Mexico Government International Bond 7.500% 08/04/2033 | 2,000 | 2,228 | 0.00 |
| Mexico Government International Bond 4.875% 19/05/2033 | 1,110,000 | 1,023,420 | 0.15 |
| Mexico Government International Bond 3.500% 12/02/2034 | 3,265,000 | 2,656,077 | 0.39 |
| Mexico Government International Bond - LU 6.750% 27/09/2034 | 50,000 | 52,050 | 0.01 |
| Mexico Government International Bond - US 6.750% 27/09/2034 | 50,000 | 52,050 | 0.01 |
| Mexico Government International Bond 6.050% 11/01/2040 | 800,000 | 775,000 | 0.11 |
| Mexico Government International Bond 4.280% 14/08/2041 | 1,975,000 | 1,533,587 | 0.22 |
| Mexico Government International Bond 4.750% 08/03/2044 | 1,734,000 | 1,389,801 | 0.20 |
| Mexico Government International Bond 5.550% 21/01/2045 | 474,000 | 427,637 | 0.06 |
| Mexico Government International Bond 4.600% 23/01/2046 | 1,280,000 | 988,160 | 0.14 |
| Mexico Government International Bond 4.600% 10/02/2048 | 530,000 | 404,920 | 0.06 |
| Mexico Government International Bond 4.500% 31/01/2050 | 600,000 | 451,313 | 0.07 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (46.29%) (continued) | | | |
| Mexico Government International Bond 4.400% 12/02/2052 | 270,000 | 196,290 | 0.03 |
| Mexico Government International Bond 6.338% 04/05/2053 | 300,000 | 282,300 | 0.04 |
| Mexico Government International Bond 3.771% 24/05/2061 | 3,275,000 | 2,014,125 | 0.29 |
| Mexico Government International Bond 3.750% 19/04/2071 | 690,000 | 414,345 | 0.06 |
| Mexico Government International Bond 5.750% 12/10/2110 | 1,400,000 | 1,158,062 | 0.17 |
| Panama Government International Bond 3.750% 16/03/2025 | 800,000 | 787,000 | 0.11 |
| Panama Government International Bond 7.125% 29/01/2026 | 1,086,000 | 1,106,362 | 0.16 |
| Panama Government International Bond 8.875% 30/09/2027 | 2,800,000 | 3,024,875 | 0.44 |
| Panama Government International Bond 3.875% 17/03/2028 | 1,520,000 | 1,403,720 | 0.20 |
| Panama Government International Bond 9.375% 01/04/2029 | 725,000 | 810,641 | 0.12 |
| Panama Government International Bond 3.160% 23/01/2030 | 2,508,000 | 2,115,498 | 0.31 |
| Panama Government International Bond 7.500% 01/03/2031 | 200,000 | 209,188 | 0.03 |
| Panama Government International Bond 2.252% 29/09/2032 | 5,007,000 | 3,602,536 | 0.52 |
| Panama Government International Bond 3.298% 19/01/2033 | 735,000 | 571,830 | 0.08 |
| Panama Government International Bond 6.400% 14/02/2035 | 1,370,000 | 1,298,760 | 0.19 |
| Panama Government International Bond 6.700% 26/01/2036 | 4,735,000 | 4,615,145 | 0.67 |
| Panama Government International Bond 6.875% 31/01/2036 | 340,000 | 332,669 | 0.05 |
| Panama Government International Bond 8.000% 01/03/2038 | 780,000 | 822,120 | 0.12 |
| Panama Government International Bond 4.500% 15/05/2047 | 3,483,000 | 2,409,801 | 0.35 |
| Panama Government International Bond 4.500% 16/04/2050 | 610,000 | 410,988 | 0.06 |
| Panama Government International Bond 4.300% 29/04/2053 | 1,885,000 | 1,208,285 | 0.18 |
| Panama Government International Bond 6.853% 28/03/2054 | 1,110,000 | 1,018,980 | 0.15 |
| Panama Government International Bond 4.500% 01/04/2056 | 3,740,000 | 2,423,520 | 0.35 |
| Panama Government International Bond 3.870% 23/07/2060 | 3,185,000 | 1,814,455 | 0.26 |
| Panama Government International Bond 4.500% 19/01/2063 | 2,783,000 | 1,778,337 | 0.26 |
| Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024 | 400,000 | 398,750 | 0.06 |
| Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025 | 1,290,000 | 1,277,100 | 0.19 |
| Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026 | 700,000 | 692,074 | 0.10 |
| Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026 | 1,235,000 | 1,148,075 | 0.17 |
| Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027 | 1,700,000 | 1,657,500 | 0.24 |
| Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 | 800,000 | 778,942 | 0.11 |
| Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028 | 200,000 | 201,500 | 0.03 |
| Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029 | 200,000 | 194,375 | 0.03 |
| Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030 | 400,000 | 350,750 | 0.05 |
| Peruvian Government International Bond 7.350% 21/07/2025 | 980,000 | 999,294 | 0.15 |
| Peruvian Government International Bond 2.392% 23/01/2026 | 872,000 | 831,125 | 0.12 |
| Peruvian Government International Bond 4.125% 25/08/2027 | 669,000 | 647,467 | 0.09 |
| Peruvian Government International Bond 2.844% 20/06/2030 | 3,051,000 | 2,672,485 | 0.39 |
| Peruvian Government International Bond 2.783% 23/01/2031 | 3,565,000 | 3,053,422 | 0.44 |
| Peruvian Government International Bond 1.862% 01/12/2032 | 2,155,000 | 1,632,412 | 0.24 |
| Peruvian Government International Bond 8.750% 21/11/2033 | 3,575,000 | 4,355,914 | 0.63 |
| Peruvian Government International Bond 3.000% 15/01/2034 | 1,340,000 | 1,090,844 | 0.16 |
| Peruvian Government International Bond 6.550% 14/03/2037 | 1,200,000 | 1,287,750 | 0.19 |
| Peruvian Government International Bond 3.300% 11/03/2041 | 3,055,000 | 2,267,383 | 0.33 |
| Peruvian Government International Bond 5.625% 18/11/2050 | 3,148,000 | 3,069,300 | 0.45 |
| Peruvian Government International Bond 2.780% 01/12/2060 | 3,545,000 | 1,988,523 | 0.29 |
| Peruvian Government International Bond 3.600% 15/01/2072 | 630,000 | 404,972 | 0.06 |
| Peruvian Government International Bond 3.230% 28/07/2121 | 3,235,000 | 1,819,687 | 0.26 |
| Philippine Government International Bond 10.625% 16/03/2025 | 1,190,000 | 1,231,650 | 0.18 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (46.29%) (continued) | | | |
| Philippine Government International Bond 5.500% 30/03/2026 | 1,327,000 | 1,332,391 | 0.19 |
| Philippine Government International Bond 3.000% 01/02/2028 | 2,050,000 | 1,907,781 | 0.28 |
| Philippine Government International Bond 3.750% 14/01/2029 | 3,590,000 | 3,378,065 | 0.49 |
| Philippine Government International Bond 9.500% 02/02/2030 | 2,790,000 | 3,362,822 | 0.49 |
| Philippine Government International Bond 2.457% 05/05/2030 | 925,000 | 798,391 | 0.12 |
| Philippine Government International Bond - LU 7.750% 14/01/2031 | 820,000 | 936,081 | 0.14 |
| Philippine Government International Bond - US 7.750% 14/01/2031 | 90,000 | 102,741 | 0.02 |
| Philippine Government International Bond 1.648% 10/06/2031 | 1,290,000 | 1,025,953 | 0.15 |
| Philippine Government International Bond 1.950% 06/01/2032 | 500,000 | 400,469 | 0.06 |
| Philippine Government International Bond 6.375% 15/01/2032 | 410,000 | 439,213 | 0.06 |
| Philippine Government International Bond 5.609% 13/04/2033 | 1,802,000 | 1,852,681 | 0.27 |
| Philippine Government International Bond 5.000% 17/07/2033 | 200,000 | 197,375 | 0.03 |
| Philippine Government International Bond 6.375% 23/10/2034 | 3,581,000 | 3,918,957 | 0.57 |
| Philippine Government International Bond 5.000% 13/01/2037 | 2,070,000 | 2,033,775 | 0.30 |
| Philippine Government International Bond 3.950% 20/01/2040 | 208,000 | 176,410 | 0.03 |
| Philippine Government International Bond 3.700% 01/03/2041 | 1,516,000 | 1,228,127 | 0.18 |
| Philippine Government International Bond 3.700% 02/02/2042 | 1,875,000 | 1,514,648 | 0.22 |
| Philippine Government International Bond 2.950% 05/05/2045 | 2,374,000 | 1,643,253 | 0.24 |
| Philippine Government International Bond 2.650% 10/12/2045 | 1,090,000 | 714,291 | 0.10 |
| Philippine Government International Bond 3.200% 06/07/2046 | 1,770,000 | 1,266,656 | 0.18 |
| Philippine Government International Bond 4.200% 29/03/2047 | 1,500,000 | 1,249,687 | 0.18 |
| Philippine Government International Bond 5.950% 13/10/2047 | 610,000 | 648,888 | 0.09 |
| Philippine Government International Bond 5.500% 17/01/2048 | 890,000 | 900,291 | 0.13 |
| Philippine Government International Bond 5.600% 14/05/2049 | 870,000 | 879,883 | 0.13 |
| Qatar Government International Bond 3.400% 16/04/2025 | 700,000 | 688,625 | 0.10 |
| Qatar Government International Bond 3.250% 02/06/2026 | 2,825,000 | 2,731,422 | 0.40 |
| Qatar Government International Bond 4.500% 23/04/2028 | 1,345,000 | 1,330,709 | 0.19 |
| Qatar Government International Bond 4.000% 14/03/2029 | 2,970,000 | 2,879,044 | 0.42 |
| Qatar Government International Bond 3.750% 16/04/2030 | 1,495,000 | 1,423,987 | 0.21 |
| Qatar Government International Bond 9.750% 15/06/2030 | 345,000 | 435,023 | 0.06 |
| Qatar Government International Bond 4.750% 29/05/2034 | 670,000 | 671,260 | 0.10 |
| Qatar Government International Bond 5.750% 20/01/2042 | 1,770,000 | 1,878,412 | 0.27 |
| Qatar Government International Bond 4.625% 02/06/2046 | 325,000 | 297,781 | 0.04 |
| Qatar Government International Bond 5.103% 23/04/2048 | 2,985,000 | 2,906,644 | 0.42 |
| Qatar Government International Bond 4.817% 14/03/2049 | 5,595,000 | 5,233,073 | 0.76 |
| Qatar Government International Bond 4.400% 16/04/2050 | 821,000 | 719,914 | 0.10 |
| RAK Capital 3.094% 31/03/2025 | 350,000 | 343,438 | 0.05 |
| Republic of Poland Government International Bond 3.250% 06/04/2026 | 2,211,000 | 2,150,529 | 0.31 |
| Republic of Poland Government International Bond 5.500% 16/11/2027 | 2,525,000 | 2,577,318 | 0.37 |
| Republic of Poland Government International Bond 18/03/2029 (zero coupon) | 100,000 | 99,072 | 0.01 |
| Republic of Poland Government International Bond 5.750% 16/11/2032 | 3,995,000 | 4,138,301 | 0.60 |
| Republic of Poland Government International Bond 4.875% 04/10/2033 | 4,614,000 | 4,499,527 | 0.65 |
| Republic of Poland Government International Bond 18/09/2034 (zero coupon) | 2,140,000 | 2,105,546 | 0.31 |
| Republic of Poland Government International Bond 5.500% 04/04/2053 | 5,793,000 | 5,670,073 | 0.82 |
| Republic of Poland Government International Bond 5.500% 18/03/2054 | 2,430,000 | 2,357,294 | 0.34 |
| Romanian Government International Bond 3.000% 27/02/2027 | 1,440,000 | 1,339,200 | 0.19 |
| Romanian Government International Bond 5.250% 25/11/2027 | 2,740,000 | 2,690,680 | 0.39 |
| Romanian Government International Bond 6.625% 17/02/2028 | 2,844,000 | 2,904,559 | 0.42 |
| Romanian Government International Bond 5.875% 30/01/2029 | 1,042,000 | 1,035,162 | 0.15 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Sovereign Bonds (46.29%) (continued) | | | |
| Romanian Government International Bond 3.000% 14/02/2031 | 2,214,000 | 1,837,620 | 0.27 |
| Romanian Government International Bond 3.625% 27/03/2032 | 1,920,000 | 1,624,200 | 0.24 |
| Romanian Government International Bond 7.125% 17/01/2033 | 1,902,000 | 2,004,232 | 0.29 |
| Romanian Government International Bond 6.375% 30/01/2034 | 1,412,000 | 1,417,930 | 0.21 |
| Romanian Government International Bond 25/05/2034 (zero coupon) | 2,388,000 | 2,345,464 | 0.34 |
| Romanian Government International Bond 6.125% 22/01/2044 | 1,600,000 | 1,521,000 | 0.22 |
| Romanian Government International Bond 5.125% 15/06/2048 | 1,020,000 | 851,063 | 0.12 |
| Romanian Government International Bond 4.000% 14/02/2051 | 2,972,000 | 2,052,537 | 0.30 |
| Romanian Government International Bond 7.625% 17/01/2053 | 1,716,000 | 1,856,497 | 0.27 |
| Saudi Government International Bond - US 4.000% 17/04/2025 | 95,000 | 93,872 | 0.01 |
| Saudi Government International Bond - XU 4.000% 17/04/2025 | 615,000 | 607,697 | 0.09 |
| Saudi Government International Bond 3.250% 26/10/2026 | 1,315,000 | 1,261,578 | 0.18 |
| Saudi Government International Bond 2.500% 03/02/2027 | 1,490,000 | 1,395,944 | 0.20 |
| Saudi Government International Bond 4.750% 18/01/2028 | 200,000 | 197,750 | 0.03 |
| Saudi Government International Bond 3.625% 04/03/2028 | 980,000 | 933,450 | 0.14 |
| Saudi Government International Bond 4.375% 16/04/2029 | 1,855,000 | 1,806,886 | 0.26 |
| Saudi Government International Bond 4.500% 17/04/2030 | 3,275,000 | 3,171,633 | 0.46 |
| Saudi Government International Bond 3.250% 22/10/2030 | 500,000 | 449,844 | 0.07 |
| Saudi Government International Bond 25/10/2032 (zero coupon) | 1,756,000 | 1,793,315 | 0.26 |
| Saudi Government International Bond 2.250% 02/02/2033 | 1,800,000 | 1,438,875 | 0.21 |
| Saudi Government International Bond 4.500% 26/10/2046 | 605,000 | 512,927 | 0.07 |
| Saudi Government International Bond 4.625% 04/10/2047 | 2,181,000 | 1,862,029 | 0.27 |
| Saudi Government International Bond 5.000% 17/04/2049 | 1,080,000 | 968,963 | 0.14 |
| Saudi Government International Bond 5.250% 16/01/2050 | 2,040,000 | 1,894,012 | 0.28 |
| Saudi Government International Bond 3.250% 17/11/2051 | 200,000 | 131,313 | 0.02 |
| Saudi Government International Bond 5.750% 16/01/2054 | 400,000 | 389,600 | 0.06 |
| Saudi Government International Bond 3.750% 21/01/2055 | 563,000 | 397,619 | 0.06 |
| Saudi Government International Bond 4.500% 22/04/2060 | 1,510,000 | 1,224,044 | 0.18 |
| Saudi Government International Bond 3.450% 02/02/2061 | 565,000 | 368,663 | 0.05 |
| United Arab Emirates International Government Bond 4.050% 07/07/2032 | 1,090,000 | 1,036,181 | 0.15 |
| United Arab Emirates International Government Bond 4.917% 25/09/2033 | 440,000 | 443,713 | 0.06 |
| United Arab Emirates International Government Bond 4.951% 07/07/2052 | 900,000 | 845,156 | 0.12 |
| United Arab Emirates International Government Bond 3.250% 19/10/2061 | 226,000 | 152,479 | 0.02 |
| Uruguay Government International Bond 4.375% 27/10/2027 | 518,000 | 512,561 | 0.07 |
| Uruguay Government International Bond 4.375% 23/01/2031 | 4,229,000 | 4,114,817 | 0.60 |
| Uruguay Government International Bond 7.875% 15/01/2033 | 1,517,000 | 1,792,335 | 0.26 |
| Uruguay Government International Bond 5.750% 28/10/2034 | 390,000 | 406,380 | 0.06 |
| Uruguay Government International Bond 7.625% 21/03/2036 | 3,234,000 | 3,841,386 | 0.56 |
| Uruguay Government International Bond 4.125% 20/11/2045 | 270,000 | 234,816 | 0.03 |
| Uruguay Government International Bond 5.100% 18/06/2050 | 6,292,000 | 5,938,075 | 0.86 |
| Uruguay Government International Bond 4.975% 20/04/2055 | 3,038,152 | 2,774,213 | 0.40 |
| Bonds Sovereign Bonds | | 318,331,582 | 46.29 |
| Total Government Bonds | | 332,273,588 | 48.31 |

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

| Description | Quantity / Nominal | Market Value USD | % of Net Assets |
|---|--------------------|--------------------|-----------------|
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Banks (0.20%) | | | |
| DBS Group Holdings 10/03/2031 (zero coupon) | 335,000 | 314,796 | 0.04 |
| Mashreqbank 24/02/2033 (zero coupon) | 300,000 | 316,219 | 0.05 |
| RHB Bank 29/06/2026 (zero coupon) | 800,000 | 741,000 | 0.11 |
| Total Banks | | 1,372,015 | 0.20 |
| Diversified Financial Services (0.05%) | | | |
| China Ping An Insurance Overseas Holdings 12/08/2031 (zero coupon) | 400,000 | 330,875 | 0.05 |
| Total Diversified Financial Services | | 330,875 | 0.05 |
| Insurance (0.23%) | | | |
| AlA Group Perpetual (zero coupon) | 600,000 | 563,625 | 0.08 |
| Hanwha Life Insurance 04/02/2032 (zero coupon) | 1,060,000 | 993,418 | 0.15 |
| Total Insurance | | 1,557,043 | 0.23 |
| Total Corporate Bonds | | 3,259,933 | 0.48 |
| Government Bonds | | | |
| Commercial Services (0.08%) | | | |
| Korea Expressway 18/05/2025 (zero coupon) | 580,000 | 571,416 | 0.08 |
| Total Commercial Services | | 571,416 | 0.08 |
| Total Government Bonds | | 571,416 | 0.08 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Funds | | | |
| Commercial Services (0.36%) | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 2,466,817 | 2,466,817 | 0.36 |
| Total Commercial Services | | 2,466,817 | 0.36 |
| Total Funds | | 2,466,817 | 0.36 |
| TOTAL INVESTMENTS (Cost USD 718,335,178) | | 683,308,465 | 99.36 |
| Other net assets | | 4,423,397 | 0.64 |
| TOTAL NET ASSETS | | 687,731,862 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-----------------|-----------------|--------------------------|---------------|---|-----------------|
| CHF 28,349,996 | USD 31,525,321 | State Street Bank London | 02 July 2024 | 23,751 | 0.00 |
| CHF 488,199 | USD 545,383 | State Street Bank London | 02 July 2024 | -2,094 | 0.00 |
| CHF 447,559 | USD 503,412 | State Street Bank London | 02 July 2024 | -5,350 | 0.00 |
| CHF 350,677 | USD 392,618 | State Street Bank London | 02 July 2024 | -2,370 | 0.00 |
| CHF 359,195 | USD 402,155 | State Street Bank London | 02 July 2024 | -2,427 | 0.00 |
| EUR 328,008,336 | USD 356,525,381 | Bank of America N.A. | 02 July 2024 | -4,982,289 | -0.72 |
| EUR 1,774,291 | USD 1,932,668 | State Street Bank London | 02 July 2024 | -31,071 | -0.01 |
| EUR 525,277 | USD 572,164 | State Street Bank London | 02 July 2024 | -9,198 | 0.00 |
| EUR 239,294 | USD 256,823 | State Street Bank London | 02 July 2024 | -360 | 0.00 |
| EUR 981,672 | USD 1,058,154 | State Street Bank London | 02 July 2024 | -6,046 | 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 1,562,914 | USD 1,675,861 | State Street Bank London | 02 July 2024 | -807 | 0.00 |
| EUR 779,578 | USD 836,188 | State Street Bank London | 02 July 2024 | -675 | 0.00 |
| EUR 384,416 | USD 412,602 | State Street Bank London | 02 July 2024 | -605 | 0.00 |
| EUR 1,493,256 | USD 1,598,338 | State Street Bank London | 02 July 2024 | 2,060 | 0.00 |
| EUR 2,038,386 | USD 2,181,829 | State Street Bank London | 02 July 2024 | 2,812 | 0.00 |
| USD 69,528 | CHF 62,450 | State Street Bank London | 02 July 2024 | 31 | 0.00 |
| USD 920,248 | CHF 823,760 | State Street Bank London | 02 July 2024 | 3,533 | 0.00 |
| USD 1,029,539 | CHF 915,232 | State Street Bank London | 02 July 2024 | 11,030 | 0.00 |
| USD 856,753 | EUR 788,627 | Barclays Bank Plc Wholesale | 02 July 2024 | 11,541 | 0.00 |
| USD 913,442 | EUR 850,147 | State Street Bank London | 02 July 2024 | 2,297 | 0.00 |
| USD 942,150 | EUR 867,812 | State Street Bank London | 02 July 2024 | 12,072 | 0.00 |
| USD 1,085,835 | EUR 1,015,301 | State Street Bank London | 02 July 2024 | -2,314 | 0.00 |
| USD 1,405,107 | EUR 1,314,942 | State Street Bank London | 02 July 2024 | -4,182 | 0.00 |
| USD 402,823 | EUR 375,304 | State Street Bank London | 02 July 2024 | 590 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -4,980,071 | -0.73 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|------------------------------------|--------------|-------------------|-----------|---|-----------------|
| US 10-Year Note Futures 19/09/2024 | JP MORGAN | -1,021,781 | -9 | -6,862 | 0.00 |
| Total Future Contracts | | -1,021,781 | -9 | -6,862 | 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.

SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Corporate Bonds | | | |
| Auto Manufacturers (2.49%) | | | |
| Hyundai Capital Services 11/05/2026 (zero coupon) | 1,100,000 | 1,121,076 | 0.21 |
| Hyundai Capital Services 1.878% 14/06/2027 | 1,000,000 | 1,005,000 | 0.19 |
| RCI Banque 3.500% 10/05/2028 | 1,000,000 | 1,054,500 | 0.20 |
| Toyota Motor Finance 2.130% 15/06/2027 | 2,400,000 | 2,446,800 | 0.46 |
| Toyota Motor Finance Netherlands 2.010% 26/10/2026 | 4,000,000 | 4,054,000 | 0.77 |
| Toyota Motor Finance Netherlands 1.830% 18/09/2028 | 3,400,000 | 3,454,400 | 0.66 |
| Total Auto Manufacturers | | 13,135,776 | 2.49 |
| Banks (61.43%) | | | |
| ABN AMRO Bank 2.625% 02/03/2028 | 2,600,000 | 2,670,200 | 0.51 |
| ABN AMRO Bank 2.505% 26/06/2028 | 1,400,000 | 1,446,200 | 0.27 |
| Achmea Bank 0.500% 03/10/2025 | 1,100,000 | 1,085,040 | 0.21 |
| ANZ New Zealand Int'l 0.250% 22/09/2025 | 1,000,000 | 985,400 | 0.19 |
| ASB Bank 20/12/2028 (zero coupon) | 2,000,000 | 2,089,000 | 0.40 |
| ASB Finance 0.118% 29/06/2028 | 1,160,000 | 1,100,840 | 0.21 |
| Banco BICE 0.750% 29/10/2026 | 500,000 | 481,750 | 0.09 |
| Banco Bilbao Vizcaya Argentaria 2.408% 28/11/2025 | 1,400,000 | 1,418,340 | 0.27 |
| Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026 | 1,200,000 | 1,162,800 | 0.22 |
| Banco Bilbao Vizcaya Argentaria 2.770% 28/11/2028 | 2,300,000 | 2,404,650 | 0.46 |
| Banco de Chile 0.315% 04/01/2027 | 1,050,000 | 1,011,150 | 0.19 |
| Banco de Credito e Inversiones 0.250% 29/10/2025 | 1,100,000 | 1,079,100 | 0.20 |
| Banco de Credito e Inversiones 0.100% 18/09/2026 | 1,000,000 | 960,000 | 0.18 |
| Banco de Credito e Inversiones 0.385% 15/12/2026 | 600,000 | 578,100 | 0.11 |
| Banco de Credito e Inversiones 0.599% 26/04/2027 | 1,600,000 | 1,543,200 | 0.29 |
| Banco de Credito e Inversiones 2.893% 22/03/2028 | 1,400,000 | 1,447,600 | 0.27 |
| Banco del Estado de Chile 0.240% 06/06/2025 | 700,000 | 691,740 | 0.13 |
| Banco del Estado de Chile 0.575% 07/04/2027 | 650,000 | 627,900 | 0.12 |
| Banco del Estado de Chile 0.010% 04/10/2027 | 1,000,000 | 942,000 | 0.18 |
| Banco Santander 1.328% 10/06/2025 | 2,050,000 | 2,047,335 | 0.39 |
| Banco Santander 2.248% 30/01/2026 | 2,900,000 | 2,934,800 | 0.56 |
| Banco Santander 0.200% 19/11/2027 | 1,700,000 | 1,630,300 | 0.31 |
| Banco Santander 0.310% 09/06/2028 | 4,000,000 | 3,818,000 | 0.72 |
| Banco Santander 2.395% 16/02/2029 | 1,000,000 | 1,024,000 | 0.19 |
| Banco Santander Chile 0.298% 22/10/2026 | 1,000,000 | 967,000 | 0.18 |
| Banco Santander Chile 2.445% 25/01/2027 | 1,800,000 | 1,817,436 | 0.35 |
| Banco Santander Chile 0.330% 22/06/2027 | 1,530,000 | 1,462,680 | 0.28 |
| Banco Santander Chile 0.135% 29/08/2029 | 1,010,000 | 922,130 | 0.18 |
| Bank of Montreal 0.035% 07/04/2026 | 800,000 | 783,200 | 0.15 |
| Bank of Montreal 2.038% 27/04/2028 | 3,100,000 | 3,197,650 | 0.61 |
| Bank of Montreal 2.260% 01/02/2029 | 1,700,000 | 1,756,950 | 0.33 |
| Bank of Nova Scotia 0.200% 19/11/2025 | 5,400,000 | 5,321,160 | 1.01 |
| Bank of Nova Scotia 2.043% 04/05/2026 | 2,900,000 | 2,940,600 | 0.56 |
| Bank of Nova Scotia 0.278% 01/04/2027 | 2,300,000 | 2,242,500 | 0.43 |
| Bank of Nova Scotia 2.383% 22/09/2027 | 2,000,000 | 2,055,000 | 0.39 |
| Bank of Nova Scotia 0.298% 03/04/2028 | 400,000 | 386,800 | 0.07 |
| Bank of Nova Scotia 0.143% 25/10/2028 | 2,200,000 | 2,080,100 | 0.39 |
| Bank of Nova Scotia 0.385% 01/02/2029 | 2,000,000 | 1,899,000 | 0.36 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (61.43%) (continued) | | | |
| Bank of Nova Scotia 0.733% 25/04/2029 | 1,800,000 | 1,760,400 | 0.33 |
| Banque Federative du Credit Mutuel 0.250% 10/07/2025 | 1,850,000 | 1,827,985 | 0.35 |
| Banque Federative du Credit Mutuel 0.400% 19/12/2025 | 1,700,000 | 1,663,790 | 0.32 |
| Banque Federative du Credit Mutuel 0.200% 12/06/2026 | 950,000 | 925,300 | 0.18 |
| Banque Federative du Credit Mutuel 1.000% 13/11/2026 | 800,000 | 790,000 | 0.15 |
| Banque Federative du Credit Mutuel 2.300% 30/01/2027 | 2,000,000 | 2,012,000 | 0.38 |
| Banque Federative du Credit Mutuel 0.600% 05/04/2027 | 1,350,000 | 1,314,225 | 0.25 |
| Banque Federative du Credit Mutuel 1.500% 01/06/2027 | 1,400,000 | 1,401,400 | 0.27 |
| Banque Federative du Credit Mutuel 0.150% 06/03/2028 | 1,200,000 | 1,138,800 | 0.22 |
| Banque Federative du Credit Mutuel 0.200% 03/11/2028 | 1,400,000 | 1,318,800 | 0.25 |
| Banque Federative du Credit Mutuel 0.250% 21/06/2029 | 2,830,000 | 2,653,125 | 0.50 |
| Banque Internationale a Luxembourg 1.000% 10/07/2025 | 1,400,000 | 1,380,400 | 0.26 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.870% 03/10/2025 | 1,000,000 | 1,016,900 | 0.19 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.585% 16/12/2026 | 800,000 | 804,400 | 0.15 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.955% 29/11/2027 | 1,400,000 | 1,456,700 | 0.28 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.053% 14/04/2028 | 1,650,000 | 1,692,075 | 0.32 |
| Berlin Hyp 2.125% 27/02/2026 | 1,200,000 | 1,213,200 | 0.23 |
| Berlin Hyp 0.968% 04/08/2026 | 1,750,000 | 1,738,625 | 0.33 |
| Berlin Hyp 2.250% 08/11/2027 | 1,500,000 | 1,535,250 | 0.29 |
| Berlin Hyp 0.250% 11/09/2028 | 1,600,000 | 1,513,600 | 0.29 |
| BNG Bank 2.500% 21/07/2025 | 4,700,000 | 4,765,800 | 0.90 |
| BNP Paribas 1.750% 05/06/2025 | 750,000 | 750,000 | 0.14 |
| BNP Paribas 0.148% 13/07/2027 | 1,800,000 | 1,721,700 | 0.33 |
| BNP Paribas 0.300% 15/10/2027 | 1,200,000 | 1,141,200 | 0.22 |
| BNP Paribas 2.413% 13/01/2028 | 2,200,000 | 2,258,300 | 0.43 |
| BNP Paribas 0.528% 20/01/2028 | 1,800,000 | 1,710,900 | 0.32 |
| BNP Paribas 0.150% 10/03/2028 | 1,400,000 | 1,309,700 | 0.25 |
| BNP Paribas 0.500% 16/03/2029 | 1,200,000 | 1,119,000 | 0.21 |
| BNZ International Funding 0.111% 24/07/2028 | 2,200,000 | 2,086,700 | 0.40 |
| BPCE 2.383% 12/06/2026 | 1,800,000 | 1,831,500 | 0.35 |
| BPCE 2.288% 15/03/2029 | 1,800,000 | 1,813,500 | 0.34 |
| CaixaBank 0.477% 01/07/2027 | 1,600,000 | 1,543,200 | 0.29 |
| CaixaBank 2.175% 19/03/2030 | 2,400,000 | 2,437,200 | 0.46 |
| Canadian Imperial Bank of Commerce 0.125% 22/12/2025 | 2,100,000 | 2,065,140 | 0.39 |
| Canadian Imperial Bank of Commerce 0.050% 15/10/2026 | 2,620,000 | 2,538,780 | 0.48 |
| Canadian Imperial Bank of Commerce 0.283% 03/02/2027 | 2,450,000 | 2,366,700 | 0.45 |
| Canadian Imperial Bank of Commerce 1.713% 13/07/2027 | 2,000,000 | 2,030,000 | 0.39 |
| Canadian Imperial Bank of Commerce 0.180% 20/04/2029 | 3,050,000 | 2,859,375 | 0.54 |
| Canadian Imperial Bank of Commerce 0.968% 26/04/2029 | 4,800,000 | 4,747,200 | 0.90 |
| Commerzbank 1.100% 11/07/2025 | 500,000 | 496,535 | 0.09 |
| Commerzbank 3.125% 14/07/2025 | 2,200,000 | 2,238,500 | 0.42 |
| Commerzbank 3.375% 29/09/2026 | 1,000,000 | 1,032,500 | 0.20 |
| Commerzbank 3.263% 03/02/2027 | 1,000,000 | 1,027,500 | 0.20 |
| Commerzbank 3.800% 03/05/2028 | 1,000,000 | 1,059,000 | 0.20 |
| Commonwealth Bank of Australia 0.875% 02/09/2025 | 2,430,000 | 2,421,495 | 0.46 |
| Commonwealth Bank of Australia 0.400% 25/09/2026 | 3,600,000 | 3,529,800 | 0.67 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (61.43%) (continued) | | | |
| Commonwealth Bank of Australia 0.188% 08/12/2028 | 2,000,000 | 1,898,000 | 0.36 |
| Compagnie de Financement Foncier 1.903% 16/06/2028 | 3,800,000 | 3,896,900 | 0.74 |
| Compagnie de Financement Foncier 0.890% 27/04/2029 | 5,350,000 | 5,267,075 | 1.00 |
| Cooperatieve Rabobank 3.125% 15/09/2026 | 3,500,000 | 3,634,750 | 0.69 |
| Cooperatieve Rabobank 0.250% 25/11/2027 | 1,800,000 | 1,724,400 | 0.33 |
| Cooperatieve Rabobank 1.363% 28/04/2028 | 1,800,000 | 1,782,000 | 0.34 |
| Credit Agricole 2.125% 29/09/2025 | 1,400,000 | 1,406,650 | 0.27 |
| Credit Agricole 1.000% 07/11/2025 | 800,000 | 795,040 | 0.15 |
| Credit Agricole 0.500% 01/10/2026 | 1,200,000 | 1,171,200 | 0.22 |
| Credit Agricole 0.550% 14/12/2026 | 250,000 | 242,375 | 0.05 |
| Credit Agricole 2.508% 27/04/2027 | 2,200,000 | 2,257,200 | 0.43 |
| Credit Agricole 1.460% 01/07/2027 | 1,200,000 | 1,198,800 | 0.23 |
| Credit Agricole 3.043% 29/09/2027 | 2,600,000 | 2,704,000 | 0.51 |
| Credit Agricole 2.190% 07/12/2027 | 1,000,000 | 1,023,500 | 0.19 |
| Credit Agricole 0.164% 28/04/2028 | 1,300,000 | 1,235,000 | 0.23 |
| Credit Agricole 0.128% 27/07/2028 | 1,000,000 | 947,000 | 0.18 |
| Credit Agricole 0.213% 21/06/2029 | 2,300,000 | 2,150,500 | 0.41 |
| DBS Bank 1.515% 12/12/2025 | 2,050,000 | 2,056,150 | 0.39 |
| DNB Bank 1.168% 03/06/2027 | 1,700,000 | 1,686,400 | 0.32 |
| DNB Bank 2.685% 15/06/2028 | 1,400,000 | 1,436,400 | 0.27 |
| DNB Bank 1.695% 15/05/2030 | 1,600,000 | 1,614,064 | 0.31 |
| DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2.833% 16/05/2029 | 1,600,000 | 1,658,400 | 0.31 |
| DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main - Defaulted 16/10/2023 (zero coupon) | 1,500,000 | 1,545,000 | 0.29 |
| Erste Group Bank 0.250% 02/10/2028 | 2,000,000 | 1,885,000 | 0.36 |
| Federation des Caisses Desjardins du Quebec 1.355% 18/04/2027 | 3,000,000 | 3,012,000 | 0.57 |
| Federation des Caisses Desjardins du Quebec 1.735% 31/01/2028 | 3,350,000 | 3,410,300 | 0.65 |
| First Abu Dhabi Bank 0.205% 04/12/2025 | 700,000 | 685,860 | 0.13 |
| First Abu Dhabi Bank 1.063% 14/04/2026 | 1,550,000 | 1,534,500 | 0.29 |
| First Abu Dhabi Bank 17/11/2026 (zero coupon) | 1,200,000 | 1,159,800 | 0.22 |
| First Abu Dhabi Bank 0.068% 31/03/2027 | 2,000,000 | 1,916,000 | 0.36 |
| First Abu Dhabi Bank 0.070% 18/10/2027 | 1,600,000 | 1,517,600 | 0.29 |
| Hypo Vorarlberg Bank 0.250% 12/11/2025 | 1,100,000 | 1,084,490 | 0.21 |
| Hypo Vorarlberg Bank 2.375% 04/05/2026 | 1,600,000 | 1,626,429 | 0.31 |
| Hypo Vorarlberg Bank 0.500% 07/04/2027 | 1,300,000 | 1,266,850 | 0.24 |
| Hypo Vorarlberg Bank 0.125% 23/08/2028 | 1,665,000 | 1,552,612 | 0.29 |
| Kommunalkredit Austria - Class A 3.375% 22/06/2026 | 2,100,000 | 2,162,950 | 0.41 |
| Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025 | 7,200,000 | 7,310,160 | 1.39 |
| La Banque Postale 2.773% 12/07/2027 | 1,300,000 | 1,342,900 | 0.26 |
| Landesbank Baden-Wuerttemberg 2.603% 04/10/2028 | 3,500,000 | 3,584,000 | 0.68 |
| Landeskreditbank Baden-Wuerttemberg Foerderbank 1.350% 30/09/2027 | 700,000 | 706,650 | 0.13 |
| Lloyds Bank 1.870% 31/08/2027 | 3,000,000 | 3,057,000 | 0.58 |
| Lloyds Banking Group 2.745% 02/02/2027 | 2,200,000 | 2,233,000 | 0.42 |
| Lloyds Banking Group 0.603% 09/02/2029 | 1,800,000 | 1,706,400 | 0.32 |
| Macquarie Group 20/07/2028 (zero coupon) | 2,580,000 | 2,449,710 | 0.46 |
| Muenchener Hypothekenbank 0.100% 17/12/2025 | 2,000,000 | 1,962,000 | 0.37 |
| Muenchener Hypothekenbank 0.400% 25/02/2026 | 800,000 | 784,800 | 0.15 |
| Muenchener Hypothekenbank 0.375% 07/04/2026 | 500,000 | 492,000 | 0.09 |
| Muenchener Hypothekenbank 0.010% 10/11/2026 | 3,000,000 | 2,914,500 | 0.55 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (61.43%) (continued) | | | |
| Muenchener Hypothekenbank 0.250% 30/03/2027 | 800,000 | 769,200 | 0.15 |
| Muenchener Hypothekenbank 1.250% 30/06/2027 | 2,650,000 | 2,653,975 | 0.50 |
| Muenchener Hypothekenbank 0.125% 18/11/2027 | 600,000 | 573,900 | 0.11 |
| Muenchener Hypothekenbank 0.500% 14/06/2028 | 3,100,000 | 3,014,750 | 0.57 |
| Muenchener Hypothekenbank 1.750% 23/06/2028 | 1,000,000 | 1,021,000 | 0.19 |
| Muenchener Hypothekenbank 0.250% 18/09/2028 | 2,230,000 | 2,114,040 | 0.40 |
| Muenchener Hypothekenbank 0.250% 26/02/2029 | 1,000,000 | 956,000 | 0.18 |
| National Australia Bank 0.300% 31/10/2025 | 2,400,000 | 2,369,280 | 0.45 |
| National Australia Bank 0.125% 21/06/2027 | 1,000,000 | 967,000 | 0.18 |
| National Australia Bank 03/02/2028 (zero coupon) | 1,500,000 | 1,448,250 | 0.28 |
| National Australia Bank 0.065% 29/01/2029 | 1,800,000 | 1,699,200 | 0.32 |
| National Australia Bank 12/04/2029 (zero coupon) | 2,700,000 | 2,801,250 | 0.53 |
| National Bank of Canada 1.958% 03/11/2027 | 2,480,000 | 2,528,360 | 0.48 |
| NatWest Markets 2.783% 06/12/2027 | 1,800,000 | 1,865,700 | 0.35 |
| NatWest Markets 2.858% 06/06/2028 | 1,000,000 | 1,046,000 | 0.20 |
| Nederlandse Waterschapsbank 1.375% 13/09/2027 | 1,610,000 | 1,623,685 | 0.31 |
| Nordea Bank 0.550% 23/06/2025 | 1,500,000 | 1,487,250 | 0.28 |
| Nordea Bank 0.125% 02/06/2026 | 1,500,000 | 1,464,750 | 0.28 |
| Nordea Bank 1.810% 15/06/2027 | 2,000,000 | 2,018,000 | 0.38 |
| Nordea Bank 2.490% 26/05/2028 | 1,000,000 | 1,035,500 | 0.20 |
| Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026 | 500,000 | 485,250 | 0.09 |
| Raiffeisenlandesbank Oberoesterreich 2.630% 29/06/2028 | 1,000,000 | 1,030,000 | 0.20 |
| Royal Bank of Canada 1.495% 08/07/2025 | 1,650,000 | 1,653,135 | 0.31 |
| Royal Bank of Canada 1.475% 30/01/2026 | 1,000,000 | 1,003,500 | 0.19 |
| Royal Bank of Canada 0.400% 05/10/2026 | 1,850,000 | 1,816,700 | 0.34 |
| Royal Bank of Canada 0.155% 06/04/2027 | 1,300,000 | 1,262,950 | 0.24 |
| Royal Bank of Canada 1.450% 04/05/2027 | 1,000,000 | 995,000 | 0.19 |
| Royal Bank of Canada 2.445% 25/01/2028 | 2,000,000 | 2,068,000 | 0.39 |
| Royal Bank of Canada 2.085% 31/03/2028 | 2,970,000 | 3,051,675 | 0.58 |
| Santander UK 2.010% 12/09/2026 | 500,000 | 508,250 | 0.10 |
| Santander UK 1.494% 12/11/2028 | 1,000,000 | 1,013,500 | 0.19 |
| Scotiabank Chile 0.385% 22/07/2026 | 1,000,000 | 969,000 | 0.18 |
| Scotiabank Chile 0.418% 31/03/2027 | 500,000 | 481,250 | 0.09 |
| Societe Generale 2.278% 27/02/2026 | 5,500,000 | 5,571,500 | 1.06 |
| Societe Generale 0.250% 08/10/2026 | 1,000,000 | 967,000 | 0.18 |
| Societe Generale 2.625% 14/10/2026 | 600,000 | 615,000 | 0.12 |
| Societe Generale 0.280% 26/01/2027 | 600,000 | 580,800 | 0.11 |
| Societe Generale 0.250% 25/02/2027 | 600,000 | 575,100 | 0.11 |
| Societe Generale 0.375% 26/07/2028 | 1,400,000 | 1,316,000 | 0.25 |
| Societe Generale 0.333% 29/11/2028 | 1,550,000 | 1,460,875 | 0.28 |
| Societe Generale 0.745% 26/01/2029 | 600,000 | 564,900 | 0.11 |
| SpareBank 1 Boligkreditt 0.508% 06/04/2027 | 1,500,000 | 1,471,500 | 0.28 |
| SpareBank 1 Boligkreditt 1.868% 23/10/2028 | 1,500,000 | 1,541,250 | 0.29 |
| SpareBank 1 Nord Norge 0.125% 11/12/2025 | 620,000 | 609,584 | 0.12 |
| SpareBank 1 Nord Norge 0.125% 15/09/2028 | 800,000 | 750,800 | 0.14 |
| SpareBank 1 Nord Norge 2.700% 20/03/2029 | 1,400,000 | 1,444,100 | 0.27 |
| SpareBank 1 SMN 1.500% 15/06/2027 | 800,000 | 802,000 | 0.15 |
| Svenska Handelsbanken 1.250% 24/05/2027 | 2,000,000 | 1,991,000 | 0.38 |
| Toronto-Dominion Bank 1.970% 18/09/2026 | 2,250,000 | 2,287,125 | 0.43 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Banks (61.43%) (continued) | | | |
| Toronto-Dominion Bank 2.203% 31/01/2028 | 1,500,000 | 1,536,000 | 0.29 |
| Toronto-Dominion Bank 1.483% 30/01/2029 | 3,150,000 | 3,186,225 | 0.60 |
| UBS 2.330% 14/11/2025 | 3,000,000 | 3,040,245 | 0.58 |
| UBS 0.150% 29/06/2028 | 1,850,000 | 1,758,425 | 0.33 |
| UBS 2.550% 09/05/2029 | 2,200,000 | 2,307,800 | 0.44 |
| Total Banks | | 323,930,695 | 61.43 |
| Beverages (0.70%) | | | |
| Coca-Cola 1.000% 02/10/2028 | 3,700,000 | 3,700,000 | 0.70 |
| Total Beverages | | 3,700,000 | 0.70 |
| Commercial Services (0.69%) | | | |
| ALD 2.225% 28/03/2029 | 800,000 | 804,000 | 0.15 |
| Transurban Queensland Finance 1.000% 08/12/2025 | 1,300,000 | 1,290,565 | 0.24 |
| Transurban Queensland Finance 0.650% 02/11/2026 | 1,600,000 | 1,564,000 | 0.30 |
| Total Commercial Services | | 3,658,565 | 0.69 |
| Diversified Financial Services (3.13%) | | | |
| Credit Agricole Home Loan 0.250% 08/12/2025 | 2,000,000 | 1,971,200 | 0.37 |
| Credit Agricole Home Loan 0.100% 26/01/2026 | 1,000,000 | 982,000 | 0.19 |
| Credit Agricole Home Loan 0.250% 18/06/2026 | 3,100,000 | 3,041,100 | 0.58 |
| Credit Agricole Home Loan 0.500% 16/03/2027 | 1,700,000 | 1,667,700 | 0.32 |
| Credit Agricole Home Loan 0.250% 27/07/2027 | 2,100,000 | 2,039,100 | 0.39 |
| Credit Agricole Home Loan 1.825% 26/05/2028 | 1,500,000 | 1,534,500 | 0.29 |
| Credit Agricole Home Loan 0.500% 03/10/2028 | 2,370,000 | 2,298,900 | 0.43 |
| Lansforsakringar Hypotek 0.200% 17/04/2026 | 2,000,000 | 1,961,000 | 0.37 |
| Santander Consumer Finance 2.933% 04/07/2028 | 970,000 | 1,013,650 | 0.19 |
| Total Diversified Financial Services | | 16,509,150 | 3.13 |
| Electric (0.50%) | | | |
| Transpower New Zealand 0.020% 16/12/2027 | 1,000,000 | 960,000 | 0.18 |
| Transpower New Zealand 16/03/2029 (zero coupon) | 1,755,000 | 1,663,740 | 0.32 |
| Total Electric | | 2,623,740 | 0.50 |
| Engineering & Construction (0.47%) | | | |
| Cellnex Finance 0.935% 26/03/2026 | 1,250,000 | 1,232,500 | 0.23 |
| Cellnex Telecom 0.775% 18/02/2027 | 1,300,000 | 1,261,650 | 0.24 |
| Total Engineering & Construction | | 2,494,150 | 0.47 |
| Food (0.57%) | | | |
| Nestle Holdings 0.250% 04/10/2027 | 3,100,000 | 3,008,550 | 0.57 |
| Total Food | | 3,008,550 | 0.57 |
| Healthcare Products (0.28%) | | | |
| DH Switzerland Finance 1.125% 08/12/2028 | 1,500,000 | 1,494,750 | 0.28 |
| Total Healthcare Products | | 1,494,750 | 0.28 |
| Healthcare Services (0.28%) | | | |
| Fresenius & Co 2.960% 18/10/2028 | 1,410,000 | 1,473,450 | 0.28 |
| Total Healthcare Services | | 1,473,450 | 0.28 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|-------------------|-----------------|
| Insurance (5.16%) | | | |
| Athene Global Funding 0.850% 14/10/2025 | 1,725,000 | 1,706,197 | 0.32 |
| Athene Global Funding 0.500% 15/01/2027 | 1,760,000 | 1,696,640 | 0.32 |
| Jackson National Life Global Funding 0.375% 18/07/2025 | 2,200,000 | 2,173,600 | 0.41 |
| Jackson National Life Global Funding 0.125% 14/07/2028 | 2,400,000 | 2,238,221 | 0.42 |
| MassMutual Global Funding II 2.650% 03/05/2028 | 1,700,000 | 1,765,450 | 0.34 |
| Metropolitan Life Global Funding I 0.300% 19/01/2026 | 1,550,000 | 1,524,425 | 0.29 |
| Metropolitan Life Global Funding I 2.150% 07/12/2026 | 2,400,000 | 2,442,000 | 0.46 |
| Metropolitan Life Global Funding I 0.125% 11/06/2027 | 3,530,000 | 3,399,390 | 0.65 |
| Metropolitan Life Global Funding I 0.125% 25/09/2028 | 2,840,000 | 2,689,480 | 0.51 |
| New York Life Global Funding 0.250% 18/10/2027 | 4,200,000 | 4,053,000 | 0.77 |
| New York Life Global Funding 1.375% 04/05/2028 | 1,300,000 | 1,301,300 | 0.25 |
| Pacific Life Global Funding II 0.250% 26/10/2028 | 1,800,000 | 1,709,100 | 0.32 |
| Pacific Life Global Funding II 1.750% 02/05/2029 | 500,000 | 506,000 | 0.10 |
| Total Insurance | | 27,204,803 | 5.16 |
| Metal Fabricate & Hardware (0.39%) | | | |
| Wurth Finance International 2.100% 16/11/2026 | 2,000,000 | 2,032,000 | 0.39 |
| Total Metal Fabricate & Hardware | | 2,032,000 | 0.39 |
| Pharmaceuticals & Biotechnology (0.51%) | | | |
| Eli Lilly & Co 0.450% 24/05/2028 | 2,750,000 | 2,692,250 | 0.51 |
| Total Pharmaceuticals & Biotechnology | | 2,692,250 | 0.51 |
| Real Estate (0.85%) | | | |
| Akademiska Hus 0.250% 17/11/2025 | 2,015,000 | 1,985,581 | 0.38 |
| Grand City Properties 0.956% 01/09/2026 | 1,500,000 | 1,456,500 | 0.28 |
| Vonovia 2.565% 14/02/2029 | 1,000,000 | 1,024,500 | 0.19 |
| Total Real Estate | | 4,466,581 | 0.85 |
| Real Estate Investment Trusts (1.43%) | | | |
| Digital Intrepid Holding 0.200% 15/12/2026 | 2,200,000 | 2,120,173 | 0.40 |
| Digital Intrepid Holding 1.700% 30/03/2027 | 1,350,000 | 1,343,884 | 0.26 |
| Digital Intrepid Holding 0.550% 16/04/2029 | 1,000,000 | 934,000 | 0.18 |
| Equinix Europe 1 Financing 2.875% 12/09/2028 | 3,000,000 | 3,120,195 | 0.59 |
| Total Real Estate Investment Trusts | | 7,518,252 | 1.43 |
| Savings & Loans (2.03%) | | | |
| Nationwide Building Society 11/07/2025 (zero coupon) | 2,320,000 | 2,287,520 | 0.43 |
| Nationwide Building Society 0.919% 17/12/2025 | 1,400,000 | 1,393,000 | 0.27 |
| Nationwide Building Society 1.758% 23/01/2026 | 2,500,000 | 2,518,750 | 0.48 |
| Nationwide Building Society 2.970% 08/09/2027 | 2,000,000 | 2,053,740 | 0.39 |
| Nationwide Building Society 1.915% 08/09/2028 | 2,400,000 | 2,425,200 | 0.46 |
| Total Savings & Loans | | 10,678,210 | 2.03 |
| Supranational Banks (6.46%) | | | |
| Africa Finance 1.205% 30/09/2025 | 1,000,000 | 977,600 | 0.18 |
| African Development Bank 1.603% 05/07/2028 | 1,000,000 | 1,025,500 | 0.19 |
| Andina de Fomento 0.700% 04/09/2025 | 1,000,000 | 989,200 | 0.19 |
| Andina de Fomento 0.500% 26/02/2026 | 2,870,000 | 2,821,210 | 0.53 |
| Andina de Fomento 0.510% 16/09/2026 | 500,000 | 487,750 | 0.09 |
| Andina de Fomento 0.450% 24/02/2027 | 2,000,000 | 1,938,813 | 0.37 |
| Andina de Fomento 2.080% 31/08/2028 | 1,500,000 | 1,522,500 | 0.29 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Supranational Banks (6.46%) (continued) | | | |
| Andina de Fomento 1.500% 01/12/2028 | 2,000,000 | 1,984,000 | 0.38 |
| Asian Development Bank 0.800% 06/07/2027 | 1,600,000 | 1,592,000 | 0.30 |
| Black Sea Trade & Development Bank 0.350% 15/03/2027 | 300,000 | 263,250 | 0.05 |
| Caribbean Development Bank 0.297% 07/07/2028 | 900,000 | 860,400 | 0.16 |
| Central American Bank for Economic Integration 0.405% 25/06/2025 | 1,800,000 | 1,780,380 | 0.34 |
| Central American Bank for Economic Integration 1.546% 30/11/2026 | 1,100,000 | 1,100,550 | 0.21 |
| Central American Bank for Economic Integration 2.138% 13/12/2027 | 1,000,000 | 1,019,500 | 0.19 |
| Central American Bank for Economic Integration 0.110% 15/12/2028 | 1,800,000 | 1,681,200 | 0.32 |
| European Investment Bank 1.625% 02/04/2026 | 2,500,000 | 2,525,000 | 0.48 |
| European Investment Bank 3.375% 15/10/2027 | 875,000 | 943,250 | 0.18 |
| European Investment Bank 1.375% 21/02/2028 | 2,100,000 | 2,132,550 | 0.40 |
| Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.556% 03/09/2026 | 2,100,000 | 2,033,850 | 0.39 |
| Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.795% 01/12/2028 | 1,500,000 | 1,410,000 | 0.27 |
| Nordic Investment Bank 1.500% 29/06/2028 | 1,000,000 | 1,021,823 | 0.19 |
| North American Development Bank 0.300% 24/07/2026 | 900,000 | 882,000 | 0.17 |
| North American Development Bank 0.200% 26/10/2027 | 1,400,000 | 1,351,700 | 0.26 |
| North American Development Bank 0.200% 28/11/2028 | 1,800,000 | 1,719,000 | 0.33 |
| Total Supranational Banks | | 34,063,026 | 6.46 |
| Telecommunications (1.91%) | | | |
| Orange 0.200% 24/11/2025 | 3,000,000 | 2,954,400 | 0.56 |
| Verizon Communications 1.000% 30/11/2027 | 2,700,000 | 2,666,250 | 0.51 |
| Verizon Communications 0.193% 24/03/2028 | 3,050,000 | 2,915,800 | 0.55 |
| Vodafone Group 0.625% 15/03/2027 | 1,560,000 | 1,532,756 | 0.29 |
| Total Telecommunications | | 10,069,206 | 1.91 |
| Transportation (1.14%) | | | |
| Deutsche Bahn Finance 0.100% 01/12/2025 | 1,000,000 | 984,532 | 0.19 |
| Deutsche Bahn Finance 0.500% 18/07/2028 | 3,000,000 | 2,923,500 | 0.55 |
| Deutsche Bahn Finance 0.100% 19/06/2029 | 2,200,000 | 2,086,700 | 0.40 |
| Total Transportation | | 5,994,732 | 1.14 |
| Total Corporate Bonds | | 476,747,886 | 90.42 |
| Government Bonds | | | |
| Banks (0.73%) | | | |
| BNG Bank 1.793% 24/04/2028 | 1,000,000 | 1,029,000 | 0.20 |
| BNG Bank 1.238% 20/02/2029 | 855,000 | 861,840 | 0.16 |
| Industrial Bank of Korea 0.022% 16/07/2025 | 2,000,000 | 1,969,400 | 0.37 |
| Total Banks | | 3,860,240 | 0.73 |
| Real Estate (0.36%) | | | |
| Akademiska Hus 0.350% 24/03/2027 | 945,000 | 923,265 | 0.17 |
| Akademiska Hus 0.780% 24/05/2028 | 1,000,000 | 983,500 | 0.19 |
| Total Real Estate | | 1,906,765 | 0.36 |
| Regional Bonds (3.62%) | | | |
| Auckland Council 1.500% 28/11/2025 | 1,130,000 | 1,134,746 | 0.21 |
| Kommunekredit 0.625% 09/07/2027 | 1,365,000 | 1,346,573 | 0.26 |
| Kuntarahoitus 2.375% 30/03/2026 | 2,000,000 | 2,043,000 | 0.39 |
| Kuntarahoitus 1.375% 08/06/2027 | 1,850,000 | 1,867,575 | 0.35 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Regional Bonds (3.62%) (continued) | | | |
| Kuntarahoitus 1.625% 16/06/2028 | 1,500,000 | 1,532,286 | 0.29 |
| Province of Alberta Canada 0.250% 20/04/2028 | 2,000,000 | 1,931,000 | 0.37 |
| Province of Alberta Canada 0.375% 07/02/2029 | 2,000,000 | 1,935,000 | 0.37 |
| Province of Manitoba Canada 0.250% 15/03/2029 | 2,255,000 | 2,163,672 | 0.41 |
| Province of New Brunswick Canada 0.250% 19/01/2029 | 1,500,000 | 1,439,250 | 0.27 |
| Province of Ontario Canada 0.250% 28/06/2029 | 3,000,000 | 2,871,000 | 0.54 |
| State of Lower Austria 0.040% 23/10/2026 | 850,000 | 827,050 | 0.16 |
| Total Regional Bonds | | 19,091,152 | 3.62 |
| Sovereign Bonds (3.76%) | | | |
| Auckland Council 1.660% 18/10/2027 | 1,000,000 | 1,017,500 | 0.19 |
| Caisse des Depots et Consignations 16/06/2026 (zero coupon) | 1,000,000 | 972,500 | 0.19 |
| Caisse des Depots et Consignations 0.300% 12/11/2027 | 1,800,000 | 1,743,300 | 0.33 |
| Caisse des Depots et Consignations 26/06/2028 (zero coupon) | 600,000 | 570,900 | 0.11 |
| Kommunalbanken 1.275% 22/12/2027 | 2,700,000 | 2,721,600 | 0.52 |
| Kommunalbanken 0.545% 28/04/2028 | 1,400,000 | 1,369,900 | 0.26 |
| Korea Housing Finance 1.815% 10/02/2026 | 3,000,000 | 3,021,030 | 0.57 |
| Korea Housing Finance 2.465% 14/10/2027 | 2,000,000 | 2,073,000 | 0.39 |
| Korea Land & Housing 0.193% 15/06/2025 | 1,550,000 | 1,532,369 | 0.29 |
| Slovakia Government International Bond 1.523% 10/05/2028 | 3,000,000 | 3,012,840 | 0.57 |
| Svensk Exportkredit 1.023% 21/09/2027 | 1,800,000 | 1,790,100 | 0.34 |
| Bonds Sovereign Bonds | | 19,825,039 | 3.76 |
| Transportation (0.47%) | | | |
| Korea Railroad 13/06/2025 (zero coupon) | 1,400,000 | 1,381,996 | 0.26 |
| SNCF Reseau 2.000% 12/11/2026 | 1,050,000 | 1,069,425 | 0.21 |
| Total Transportation | | 2,451,421 | 0.47 |
| Total Government Bonds | | 47,134,617 | 8.94 |
| TOTAL INVESTMENTS (Cost CHF 519,466,943) | | 523,882,503 | 99.36 |
| Other net assets | | 3,390,050 | 0.64 |
| TOTAL NET ASSETS | | 527,272,553 | 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 30 June 2024 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Auto Manufacturers (1.09%) | | | |
| Toyota Motor Finance Netherlands 2.120% 26/10/2029 | 1,685,000 | 1,740,605 | 0.40 |
| Traton Finance Luxembourg 2.350% 20/06/2030 | 3,000,000 | 3,053,850 | 0.69 |
| Total Auto Manufacturers | | 4,794,455 | 1.09 |
| Banks (47.21%) | | | |
| ABN AMRO Bank 3.375% 15/08/2031 | 5,000,000 | 5,695,000 | 1.29 |
| Achmea Bank 2.748% 16/10/2030 | 1,500,000 | 1,579,500 | 0.36 |
| Banco de Credito e Inversiones 0.250% 24/09/2029 | 2,215,000 | 2,025,618 | 0.46 |
| Banco Santander 2.345% 03/07/2031 | 2,000,000 | 2,047,333 | 0.46 |
| Banco Santander 2.240% 16/02/2032 | 5,500,000 | 5,711,750 | 1.30 |
| Bank of New Zealand 14/12/2029 (zero coupon) | 1,500,000 | 1,415,250 | 0.32 |
| Bank of Nova Scotia 2.143% 03/05/2030 | 4,500,000 | 4,731,750 | 1.07 |
| Bank of Nova Scotia 2.000% 02/08/2030 | 3,000,000 | 3,059,700 | 0.69 |
| Bank of Nova Scotia 0.303% 30/07/2031 | 3,300,000 | 3,019,500 | 0.68 |
| Banque Federative du Credit Mutuel 0.250% 24/10/2029 | 1,750,000 | 1,627,500 | 0.37 |
| Banque Federative du Credit Mutuel 2.730% 11/07/2030 | 3,900,000 | 4,130,100 | 0.94 |
| Banque Federative du Credit Mutuel 2.223% 30/01/2032 | 5,200,000 | 5,356,000 | 1.21 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.960% 26/05/2031 | 3,800,000 | 3,940,600 | 0.89 |
| Berlin Hyp 0.250% 04/10/2029 | 2,500,000 | 2,342,500 | 0.53 |
| Berlin Hyp 0.250% 10/03/2031 | 2,900,000 | 2,647,700 | 0.60 |
| BNG Bank 2.125% 09/11/2029 | 3,600,000 | 3,790,800 | 0.86 |
| BNP Paribas 2.630% 07/06/2029 | 4,000,000 | 4,188,000 | 0.95 |
| BNP Paribas 2.893% 27/09/2029 | 2,400,000 | 2,511,600 | 0.57 |
| BNP Paribas 2.123% 12/01/2032 | 3,000,000 | 3,045,000 | 0.69 |
| BPCE 2.655% 12/06/2030 | 4,600,000 | 4,853,000 | 1.10 |
| BPCE 2.045% 15/03/2032 | 3,500,000 | 3,559,500 | 0.81 |
| Commonwealth Bank of Australia 1.240% 02/09/2029 | 3,805,000 | 3,812,610 | 0.86 |
| Commonwealth Bank of Australia 0.113% 10/12/2029 | 2,550,000 | 2,385,525 | 0.54 |
| Commonwealth Bank of Australia 26/06/2030 (zero coupon) | 6,100,000 | 6,353,150 | 1.44 |
| Commonwealth Bank of Australia 0.158% 08/12/2031 | 3,000,000 | 2,764,500 | 0.63 |
| Compagnie de Financement Foncier 1.838% 18/07/2030 | 3,000,000 | 3,100,500 | 0.70 |
| Compagnie de Financement Foncier 1.350% 24/01/2031 | 1,500,000 | 1,509,000 | 0.34 |
| Compagnie de Financement Foncier 2.500% 24/02/2031 | 6,400,000 | 6,908,800 | 1.57 |
| Credit Agricole 0.250% 10/10/2029 | 3,025,000 | 2,823,837 | 0.64 |
| Credit Agricole 1.843% 17/01/2030 | 1,500,000 | 1,518,750 | 0.34 |
| Credit Agricole 0.410% 18/01/2030 | 1,900,000 | 1,782,200 | 0.40 |
| Credit Agricole 2.541% 03/09/2030 | 2,000,000 | 2,107,000 | 0.48 |
| Credit Agricole 0.250% 10/03/2031 | 650,000 | 598,000 | 0.14 |
| Credit Agricole 1.878% 07/06/2032 | 2,500,000 | 2,535,613 | 0.58 |
| Credit Agricole 2.050% 07/03/2034 | 4,400,000 | 4,499,000 | 1.02 |
| DZ Bank 2.625% 27/08/2029 | 1,400,000 | 1,446,200 | 0.33 |
| DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.845% 17/08/2032 | 3,400,000 | 3,520,700 | 0.80 |
| Federation des Caisses Desjardins du Quebec 1.420% 18/04/2030 | 3,000,000 | 3,035,436 | 0.69 |
| Hypo Vorarlberg Bank 0.125% 03/09/2029 | 2,505,000 | 2,282,055 | 0.52 |
| Hypo Vorarlberg Bank 1.625% 29/11/2029 | 1,160,000 | 1,067,200 | 0.24 |
| Hypo Vorarlberg Bank 0.125% 27/03/2030 | 3,100,000 | 2,803,950 | 0.64 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|--|------------|--------------------|-----------------|
| Banks (47.21%) (continued) | | | |
| Hypo Vorarlberg Bank 1.875% 13/09/2030 | 3,000,000 | 3,111,000 | 0.71 |
| La Banque Postale 2.828% 12/07/2030 | 4,000,000 | 4,204,000 | 0.95 |
| Landesbank Hessen-Thüringen Girozentrale 4.243% 25/07/2033 | 1,500,000 | 1,593,750 | 0.36 |
| Macquarie Group 11/09/2029 (zero coupon) | 3,800,000 | 3,756,300 | 0.85 |
| Muenchener Hypothekenbank 1.875% 07/05/2030 | 2,200,000 | 2,279,200 | 0.52 |
| Muenchener Hypothekenbank 0.250% 10/05/2030 | 3,650,000 | 3,447,425 | 0.78 |
| Muenchener Hypothekenbank 0.200% 03/03/2031 | 2,800,000 | 2,548,000 | 0.58 |
| Muenchener Hypothekenbank 0.200% 18/06/2031 | 4,000,000 | 3,716,000 | 0.84 |
| Muenchener Hypothekenbank 0.200% 27/10/2031 | 1,000,000 | 925,000 | 0.21 |
| Muenchener Hypothekenbank 0.550% 22/11/2032 | 3,400,000 | 3,196,000 | 0.73 |
| Muenchener Hypothekenbank 4.253% 07/06/2033 | 1,500,000 | 1,581,750 | 0.36 |
| National Australia Bank 03/02/2031 (zero coupon) | 1,500,000 | 1,429,500 | 0.32 |
| National Australia Bank 1.715% 03/02/2033 | 2,700,000 | 2,797,200 | 0.63 |
| Nederlandse Waterschapsbank 3.250% 07/08/2029 | 5,450,000 | 6,016,800 | 1.36 |
| Oesterreichische Kontrollbank 2.875% 25/02/2030 | 17,200,000 | 18,954,400 | 4.30 |
| Royal Bank of Canada 0.250% 15/10/2029 | 2,650,000 | 2,485,700 | 0.56 |
| Royal Bank of Canada 0.200% 22/09/2031 | 3,000,000 | 2,731,500 | 0.62 |
| Santander UK 2.005% 12/09/2029 | 2,000,000 | 2,081,000 | 0.47 |
| Societe Generale 2.683% 19/10/2029 | 4,000,000 | 4,190,000 | 0.95 |
| Societe Generale 2.618% 27/02/2030 | 2,800,000 | 2,923,200 | 0.66 |
| Swedbank 2.011% 10/10/2030 | 2,000,000 | 2,034,000 | 0.46 |
| Toronto-Dominion Bank 1.945% 18/09/2029 | 2,500,000 | 2,591,250 | 0.59 |
| Toronto-Dominion Bank 1.990% 17/06/2031 | 1,500,000 | 1,535,288 | 0.35 |
| Total Banks | | 208,259,990 | 47.21 |
| Commercial Services (0.64%) | | | |
| Transurban Queensland Finance 19/11/2031 (zero coupon) | 3,000,000 | 2,832,000 | 0.64 |
| Total Commercial Services | | 2,832,000 | 0.64 |
| Computers (1.67%) | | | |
| Apple 0.750% 25/02/2030 | 7,505,000 | 7,374,173 | 1.67 |
| Total Computers | | 7,374,173 | 1.67 |
| Diversified Financial Services (0.55%) | | | |
| Credit Agricole Home Loan 0.250% 24/10/2029 | 2,550,000 | 2,422,500 | 0.55 |
| Total Diversified Financial Services | | 2,422,500 | 0.55 |
| Electric (0.09%) | | | |
| Transpower New Zealand 1.348% 21/03/2031 | 400,000 | 403,400 | 0.09 |
| Total Electric | | 403,400 | 0.09 |
| Food (0.34%) | | | |
| Nestle Holdings 0.550% 04/10/2032 | 1,600,000 | 1,521,600 | 0.34 |
| Total Food | | 1,521,600 | 0.34 |
| Insurance (5.39%) | | | |
| Metropolitan Life Global Funding I 0.150% 25/09/2029 | 3,960,000 | 3,698,640 | 0.84 |
| Metropolitan Life Global Funding I 1.875% 08/04/2031 | 2,000,000 | 2,043,000 | 0.46 |
| New York Life Global Funding 0.125% 11/09/2029 | 5,500,000 | 5,145,250 | 1.17 |
| New York Life Global Funding 0.125% 23/07/2030 | 7,500,000 | 6,937,500 | 1.57 |
| New York Life Global Funding 1.875% 07/05/2032 | 5,800,000 | 5,945,000 | 1.35 |
| Total Insurance | | 23,769,390 | 5.39 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Real Estate (1.26%) | | | |
| Akademiska Hus 0.300% 08/10/2029 | 5,800,000 | 5,544,800 | 1.26 |
| Total Real Estate | | 5,544,800 | 1.26 |
| Savings & Loans (2.17%) | | | |
| Nationwide Building Society 1.520% 17/12/2029 | 3,350,000 | 3,403,600 | 0.77 |
| Nationwide Building Society 2.013% 23/01/2030 | 3,000,000 | 3,126,000 | 0.71 |
| Nationwide Building Society 0.168% 11/07/2031 | 3,270,000 | 3,028,020 | 0.69 |
| Total Savings & Loans | | 9,557,620 | 2.17 |
| Supranational Banks (8.72%) | | | |
| Andina de Fomento 2.428% 15/02/2030 | 4,350,000 | 4,493,550 | 1.02 |
| Asian Development Bank 0.875% 13/09/2029 | 2,000,000 | 1,995,000 | 0.45 |
| Asian Development Bank 2.750% 12/02/2030 | 3,100,000 | 3,403,800 | 0.77 |
| Asian Development Bank 1.553% 03/08/2033 | 1,000,000 | 1,048,000 | 0.24 |
| Asian Infrastructure Investment Bank 1.750% 26/06/2030 | 3,000,000 | 3,114,000 | 0.71 |
| Central American Bank for Economic Integration 0.170% 29/09/2031 | 3,800,000 | 3,351,600 | 0.76 |
| Corp Andina de Fomento 2.553% 25/10/2029 | 1,500,000 | 1,560,750 | 0.35 |
| Council of Europe Development Bank 1.625% 30/06/2029 | 3,000,000 | 3,099,000 | 0.70 |
| European Bank for Reconstruction & Development 1.213% 04/03/2031 | 2,250,000 | 2,279,250 | 0.52 |
| European Investment Bank 1.750% 28/06/2033 | 2,650,000 | 2,823,575 | 0.64 |
| European Investment Bank 1.460% 18/07/2033 | 2,600,000 | 2,713,100 | 0.61 |
| International Bank for Reconstruction & Development 1.158% 11/06/2031 | 3,000,000 | 3,043,629 | 0.69 |
| Nordic Investment Bank 1.153% 02/05/2031 | 3,000,000 | 3,039,000 | 0.69 |
| North American Development Bank 0.550% 27/05/2033 | 2,700,000 | 2,502,900 | 0.57 |
| Total Supranational Banks | | 38,467,154 | 8.72 |
| Telecommunications (3.06%) | | | |
| AT&T 1.875% 04/12/2030 | 2,500,000 | 2,585,000 | 0.58 |
| Deutsche Telekom 0.435% 06/02/2032 | 4,200,000 | 3,922,800 | 0.89 |
| Orange 0.625% 22/06/2029 | 1,000,000 | 964,500 | 0.22 |
| Verizon Communications 0.555% 24/03/2031 | 4,400,000 | 4,131,600 | 0.94 |
| Vodafone Group 0.500% 19/09/2031 | 2,000,000 | 1,882,000 | 0.43 |
| Total Telecommunications | | 13,485,900 | 3.06 |
| Transportation (5.15%) | | | |
| Deutsche Bahn Finance 0.100% 19/06/2029 | 5,650,000 | 5,359,025 | 1.21 |
| Deutsche Bahn Finance 0.450% 08/11/2030 | 3,600,000 | 3,436,200 | 0.78 |
| Deutsche Bahn Finance 0.250% 27/10/2031 | 4,000,000 | 3,732,000 | 0.85 |
| Deutsche Bahn Finance 1.950% 21/09/2032 | 4,500,000 | 4,743,000 | 1.07 |
| Deutsche Bahn Finance 0.200% 20/05/2033 | 6,000,000 | 5,457,000 | 1.24 |
| Total Transportation | | 22,727,225 | 5.15 |
| Total Corporate Bonds | | 341,160,207 | 77.34 |
| Government Bonds | | | |
| Banks (1.24%) | | | |
| Agence Francaise de Developpement EPIC 1.875% 12/11/2029 | 800,000 | 821,600 | 0.19 |
| BNG Bank 1.688% 19/05/2030 | 4,500,000 | 4,653,000 | 1.05 |
| Total Banks | | 5,474,600 | 1.24 |

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

| Description | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Real Estate (1.36%) | | | |
| Akademiska Hus 1.680% 20/09/2032 | 2,300,000 | 2,381,650 | 0.54 |
| Akademiska Hus 1.993% 14/03/2033 | 3,400,000 | 3,612,500 | 0.82 |
| Total Real Estate | | 5,994,150 | 1.36 |
| Regional Bonds (10.96%) | | | |
| Agence France Locale 1.478% 20/04/2034 | 1,600,000 | 1,613,600 | 0.36 |
| Kommunekredit 1.625% 12/06/2030 | 4,000,000 | 4,136,000 | 0.94 |
| Kommunekredit 2.875% 13/10/2031 | 8,700,000 | 9,813,600 | 2.22 |
| Province of Manitoba Canada 1.523% 16/05/2034 | 2,300,000 | 2,354,830 | 0.53 |
| Province of New Brunswick Canada 0.200% 07/11/2031 | 4,600,000 | 4,271,100 | 0.97 |
| Province of New Brunswick Canada 0.125% 06/12/2032 | 3,000,000 | 2,736,000 | 0.62 |
| Province of Ontario Canada 0.250% 28/06/2029 | 2,575,000 | 2,464,275 | 0.56 |
| Province of Ontario Canada 0.050% 12/05/2033 | 4,000,000 | 3,614,000 | 0.82 |
| Province Of Quebec 1.368% 26/04/2034 | 4,300,000 | 4,377,400 | 0.99 |
| Province of Quebec Canada 0.030% 18/06/2031 | 3,000,000 | 2,772,000 | 0.63 |
| Province of Quebec Canada 2.040% 09/05/2033 | 5,800,000 | 6,214,700 | 1.41 |
| Province of Saskatchewan Canada 0.525% 01/03/2032 | 1,000,000 | 956,000 | 0.22 |
| Province of Saskatchewan Canada 1.315% 02/05/2034 | 3,000,000 | 3,045,000 | 0.69 |
| Total Regional Bonds | | 48,368,505 | 10.96 |
| Sovereign Bonds (4.00%) | | | |
| Auckland Council 2.005% 18/10/2032 | 1,000,000 | 1,067,000 | 0.24 |
| Caisse des Depots et Consignations 1.750% 28/11/2029 | 2,200,000 | 2,256,100 | 0.51 |
| Caisse des Depots et Consignations 1.750% 24/02/2031 | 1,000,000 | 1,026,000 | 0.23 |
| Kommunalbanken 1.180% 02/05/2031 | 2,500,000 | 2,525,000 | 0.57 |
| Korea Housing Finance 1.845% 01/02/2030 | 2,600,000 | 2,668,900 | 0.61 |
| Slovakia Government International Bond 1.915% 10/05/2034 | 5,400,000 | 5,489,122 | 1.24 |
| Svensk Exportkredit 1.713% 17/01/2030 | 2,550,000 | 2,627,775 | 0.60 |
| Bonds Sovereign Bonds | | 17,659,897 | 4.00 |
| Transportation (4.35%) | | | |
| SNCF Reseau 2.625% 10/03/2031 | 3,400,000 | 3,675,400 | 0.83 |
| SNCF Reseau 3.250% 30/06/2032 | 4,600,000 | 5,267,000 | 1.20 |
| Societe Nationale SNCF 0.227% 18/06/2030 | 5,500,000 | 5,159,000 | 1.17 |
| Societe Nationale SNCF 1.985% 28/06/2033 | 4,825,000 | 5,066,250 | 1.15 |
| Total Transportation | | 19,167,650 | 4.35 |
| Total Government Bonds | | 96,664,802 | 21.91 |
| TOTAL INVESTMENTS (Cost CHF 432,885,137) | | 437,825,009 | 99.25 |
| Other net assets | | 3,304,231 | 0.75 |
| TOTAL NET ASSETS | | 441,129,240 | 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 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|--|------------|-------------------|-----------------|
| Corporate Bonds | | | |
| Banks (2.83%) | | | |
| Inter-American Development Bank 1.500% 13/01/2027 | 11,700,000 | 10,818,932 | 2.83 |
| Total Banks | | 10,818,932 | 2.83 |
| Supranational Banks (93.41%) | | | |
| African Development Bank 3.375% 07/07/2025 | 2,050,000 | 2,013,253 | 0.53 |
| African Development Bank 0.875% 23/03/2026 | 12,800,000 | 11,950,485 | 3.13 |
| African Development Bank 0.875% 22/07/2026 | 6,625,000 | 6,122,598 | 1.60 |
| African Development Bank 4.625% 04/01/2027 | 9,280,000 | 9,262,054 | 2.42 |
| African Development Bank 4.125% 25/02/2027 | 10,000,000 | 9,860,978 | 2.58 |
| African Development Bank 4.375% 03/11/2027 | 12,050,000 | 11,955,881 | 3.13 |
| African Development Bank 4.375% 14/03/2028 | 5,425,000 | 5,383,198 | 1.41 |
| Asian Development Bank 2.875% 06/05/2025 | 1,800,000 | 1,765,059 | 0.46 |
| Asian Development Bank 4.625% 13/06/2025 | 1,125,000 | 1,118,821 | 0.29 |
| Asian Development Bank 0.375% 03/09/2025 | 5,500,000 | 5,205,833 | 1.36 |
| Asian Development Bank 4.250% 09/01/2026 | 4,100,000 | 4,057,348 | 1.06 |
| Asian Development Bank 0.500% 04/02/2026 | 10,450,000 | 9,746,248 | 2.55 |
| Asian Development Bank 1.000% 14/04/2026 | 9,450,000 | 8,826,845 | 2.31 |
| Asian Development Bank 2.000% 24/04/2026 | 2,700,000 | 2,566,216 | 0.67 |
| Asian Development Bank 4.875% 21/05/2026 | 4,000,000 | 4,001,152 | 1.05 |
| Asian Development Bank 1.750% 14/08/2026 | 650,000 | 610,842 | 0.16 |
| Asian Development Bank 2.625% 12/01/2027 | 1,200,000 | 1,141,266 | 0.30 |
| Asian Development Bank 4.125% 12/01/2027 | 6,300,000 | 6,217,142 | 1.63 |
| Asian Development Bank 1.500% 20/01/2027 | 8,175,000 | 7,556,648 | 1.98 |
| Asian Development Bank 3.125% 20/08/2027 | 7,900,000 | 7,559,358 | 1.98 |
| Asian Development Bank 2.500% 02/11/2027 | 1,850,000 | 1,731,270 | 0.45 |
| Asian Development Bank 2.750% 19/01/2028 | 2,950,000 | 2,773,993 | 0.73 |
| Asian Development Bank 3.750% 25/04/2028 | 6,950,000 | 6,756,777 | 1.77 |
| Asian Development Bank 1.250% 09/06/2028 | 2,100,000 | 1,852,983 | 0.48 |
| Asian Development Bank 4.500% 25/08/2028 | 8,450,000 | 8,446,689 | 2.21 |
| Asian Development Bank 3.125% 26/09/2028 | 500,000 | 473,795 | 0.12 |
| Asian Development Bank 4.375% 06/03/2029 | 7,050,000 | 7,024,766 | 1.84 |
| Asian Development Bank 1.875% 15/03/2029 | 2,000,000 | 1,781,885 | 0.47 |
| European Bank for Reconstruction & Development 0.500% 19/05/2025 | 3,725,000 | 3,573,415 | 0.94 |
| European Bank for Reconstruction & Development 0.500% 25/11/2025 | 7,475,000 | 7,022,428 | 1.84 |
| European Bank for Reconstruction & Development 0.500% 28/01/2026 | 5,900,000 | 5,504,840 | 1.44 |
| European Bank for Reconstruction & Development 4.375% 09/03/2028 | 8,650,000 | 8,596,753 | 2.25 |
| European Bank for Reconstruction & Development 4.125% 25/01/2029 | 12,400,000 | 12,217,582 | 3.20 |
| Inter American Development Bank 4.125% 15/02/2029 | 13,000,000 | 12,817,696 | 3.35 |
| Inter-American Development Bank 0.625% 15/07/2025 | 6,275,000 | 5,989,377 | 1.57 |
| Inter-American Development Bank 0.875% 20/04/2026 | 9,725,000 | 9,058,754 | 2.37 |
| Inter-American Development Bank 4.500% 15/05/2026 | 13,250,000 | 13,161,936 | 3.44 |
| Inter-American Development Bank 2.000% 02/06/2026 | 2,800,000 | 2,653,297 | 0.69 |
| Inter-American Development Bank 2.000% 23/07/2026 | 5,920,000 | 5,600,044 | 1.47 |
| Inter-American Development Bank 4.375% 01/02/2027 | 4,300,000 | 4,269,142 | 1.12 |
| Inter-American Development Bank 2.375% 07/07/2027 | 7,575,000 | 7,099,089 | 1.86 |
| Inter-American Development Bank 0.625% 16/09/2027 | 2,775,000 | 2,447,805 | 0.64 |
| Inter-American Development Bank 4.000% 12/01/2028 | 6,175,000 | 6,060,207 | 1.59 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Supranational Banks (93.41%) (continued) | | | |
| Inter-American Development Bank 1.125% 20/07/2028 | 5,375,000 | 4,706,821 | 1.23 |
| Inter-American Development Bank 3.125% 18/09/2028 | 5,475,000 | 5,185,551 | 1.36 |
| International Bank for Reconstruction & Development 0.375% 28/07/2025 | 5,000,000 | 4,754,730 | 1.24 |
| International Bank for Reconstruction & Development 2.500% 29/07/2025 | 4,300,000 | 4,183,662 | 1.09 |
| International Bank for Reconstruction & Development 0.500% 28/10/2025 | 10,650,000 | 10,038,405 | 2.63 |
| International Bank for Reconstruction & Development 4.750% 10/04/2026 | 7,600,000 | 7,586,543 | 1.99 |
| International Bank for Reconstruction & Development 0.875% 15/07/2026 | 1,500,000 | 1,388,007 | 0.36 |
| International Bank for Reconstruction & Development 1.875% 27/10/2026 | 1,000,000 | 938,117 | 0.25 |
| International Bank for Reconstruction & Development 3.125% 15/06/2027 | 6,900,000 | 6,619,847 | 1.73 |
| International Bank for Reconstruction & Development 2.500% 22/11/2027 | 4,850,000 | 4,536,615 | 1.19 |
| International Bank for Reconstruction & Development 0.750% 24/11/2027 | 3,075,000 | 2,707,826 | 0.71 |
| International Bank for Reconstruction & Development 1.375% 20/04/2028 | 7,150,000 | 6,366,391 | 1.67 |
| International Bank for Reconstruction & Development 3.500% 12/07/2028 | 6,575,000 | 6,335,282 | 1.66 |
| International Bank for Reconstruction & Development 4.625% 01/08/2028 | 5,700,000 | 5,725,601 | 1.50 |
| International Bank for Reconstruction & Development 1.125% 13/09/2028 | 6,550,000 | 5,713,000 | 1.50 |
| International Development Association 0.375% 23/09/2025 | 1,675,000 | 1,581,267 | 0.41 |
| International Development Association 0.875% 28/04/2026 | 6,100,000 | 5,675,381 | 1.49 |
| International Development Association 0.750% 10/06/2027 | 550,000 | 491,626 | 0.13 |
| International Development Association 4.875% 01/11/2028 | 2,750,000 | 2,788,537 | 0.73 |
| International Development Association 4.375% 11/06/2029 | 778,000 | 773,712 | 0.20 |
| International Finance 0.375% 16/07/2025 | 1,000,000 | 951,767 | 0.25 |
| International Finance 3.625% 15/09/2025 | 2,400,000 | 2,359,341 | 0.62 |
| International Finance 2.125% 07/04/2026 | 1,700,000 | 1,621,598 | 0.42 |
| International Finance 0.750% 08/10/2026 | 1,725,000 | 1,579,542 | 0.41 |
| International Finance 4.375% 15/01/2027 | 5,975,000 | 5,932,474 | 1.55 |
| International Finance 4.500% 13/07/2028 | 1,675,000 | 1,675,635 | 0.44 |
| International Finance 4.250% 02/07/2029 | 820,000 | 820,034 | 0.21 |
| Total Supranational Banks | | 356,873,060 | 93.41 |
| Total Corporate Bonds | | 367,691,992 | 96.24 |
| TOTAL INVESTMENTS (Cost USD 369,109,206) | | 367,691,992 | 96.24 |
| Other net assets | | 14,371,340 | 3.76 |
| TOTAL NET ASSETS | | 382,063,332 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|--------------------------------------|--|-------------------|------------|---|-----------------|
| US 5-Year Note Futures 30/09/2024 | UBS Asset Management Switzerland AG | -5,328,906 | -50 | 5,078 | 0.00 |
| Total Future Contracts | | -5,328,906 | -50 | 5,078 | 0.00 |

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

Sustainable Development Bank Bonds 5-10 Index Fund

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|--------------------|-----------------|
| Corporate Bonds | | | |
| Supranational Banks (97.63%) | | | |
| Asian Development Bank 4.375% 06/03/2029 | 9,500,000 | 9,465,997 | 2.06 |
| Asian Development Bank 1.875% 15/03/2029 | 250,000 | 222,736 | 0.05 |
| Asian Development Bank 1.750% 19/09/2029 | 22,875,000 | 20,005,474 | 4.34 |
| Asian Development Bank 1.875% 24/01/2030 | 15,435,000 | 13,479,698 | 2.93 |
| Asian Development Bank 0.750% 08/10/2030 | 10,000,000 | 7,991,712 | 1.74 |
| Asian Development Bank 1.500% 04/03/2031 | 2,800,000 | 2,324,260 | 0.50 |
| Asian Development Bank 3.125% 27/04/2032 | 14,000,000 | 12,766,326 | 2.77 |
| Asian Development Bank 3.875% 28/09/2032 | 8,900,000 | 8,539,278 | 1.85 |
| Asian Development Bank 4.000% 12/01/2033 | 20,000,000 | 19,289,976 | 4.19 |
| Asian Development Bank 3.875% 14/06/2033 | 21,250,000 | 20,272,415 | 4.40 |
| Asian Development Bank 4.125% 12/01/2034 | 22,450,000 | 21,824,210 | 4.74 |
| European Bank for Reconstruction & Development 4.250% 13/03/2034 | 46,300,000 | 45,340,275 | 9.85 |
| Inter American Development Bank 4.125% 15/02/2029 | 300,000 | 295,793 | 0.06 |
| Inter-American Development Bank 2.250% 18/06/2029 | 33,000,000 | 29,778,151 | 6.47 |
| Inter-American Development Bank 3.500% 14/09/2029 | 23,925,000 | 22,852,660 | 4.96 |
| Inter-American Development Bank 1.125% 13/01/2031 | 46,700,000 | 37,863,624 | 8.22 |
| Inter-American Development Bank 3.500% 12/04/2033 | 25,000,000 | 23,220,501 | 5.04 |
| Inter-American Development Bank 4.500% 13/09/2033 | 20,425,000 | 20,400,833 | 4.43 |
| International Bank for Reconstruction & Development 3.625% 21/09/2029 | 4,725,000 | 4,541,326 | 0.99 |
| International Bank for Reconstruction & Development 1.750% 23/10/2029 | 12,500,000 | 10,907,925 | 2.37 |
| International Bank for Reconstruction & Development 3.875% 14/02/2030 | 15,500,000 | 15,050,031 | 3.27 |
| International Bank for Reconstruction & Development 0.875% 14/05/2030 | 13,600,000 | 11,099,742 | 2.41 |
| International Bank for Reconstruction & Development 4.000% 25/07/2030 | 10,400,000 | 10,149,772 | 2.20 |
| International Bank for Reconstruction & Development 0.750% 26/08/2030 | 10,000,000 | 8,017,578 | 1.74 |
| International Bank for Reconstruction & Development 4.000% 10/01/2031 | 15,800,000 | 15,382,793 | 3.34 |
| International Bank for Reconstruction & Development 1.250% 10/02/2031 | 11,450,000 | 9,345,364 | 2.03 |
| International Bank for Reconstruction & Development 4.500% 10/04/2031 | 9,160,000 | 9,179,877 | 1.99 |
| International Bank for Reconstruction & Development 1.625% 03/11/2031 | 18,350,000 | 15,126,001 | 3.29 |
| International Bank for Reconstruction & Development 2.500% 29/03/2032 | 4,000,000 | 3,495,554 | 0.76 |
| International Bank for Reconstruction & Development 4.750% 14/11/2033 | 11,857,000 | 12,093,371 | 2.63 |
| International Development Association 1.000% 03/12/2030 | 7,500,000 | 6,052,695 | 1.31 |
| International Finance 0.750% 27/08/2030 | 4,000,000 | 3,209,863 | 0.70 |
| Total Supranational Banks | | 449,585,811 | 97.63 |
| Total Corporate Bonds | | 449,585,811 | 97.63 |
| TOTAL INVESTMENTS (Cost USD 450,486,103) | | 449,585,811 | 97.63 |
| Other net assets | | 10,906,010 | 2.37 |
| TOTAL NET ASSETS | | 460,491,821 | 100.00 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|------------------------------------|-------------------------------------|----------------|----------|---|-----------------|
| US 10-Year Note Futures 19/09/2024 | UBS Asset Management Switzerland AG | -2,270,625 | -20 | 9,375 | 0.00 |

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

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|--------------------------------------|---|-----------------------|-----------------|--|------------------------|
| US 5-Year Note Futures 30/09/2024 | UBS Asset Management Switzerland AG | 4,263,125 | 40 | 3,359 | 0.00 |
| Total Future Contracts | | 1,992,500 | 20 | 12,734 | 0.00 |

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

Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments as at 30 June 2024 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

| Description | Nominal | Market Value USD | % of Net Assets |
|--|------------|-------------------|-----------------|
| Corporate Bonds | | | |
| Banks (1.74%) | | | |
| Inter-American Development Bank 1.500% 13/01/2027 | 35,575,000 | 32,896,026 | 1.74 |
| Total Banks | | 32,896,026 | 1.74 |
| Supranational Banks (97.85%) | | | |
| African Development Bank 3.375% 07/07/2025 | 11,000,000 | 10,802,821 | 0.57 |
| African Development Bank 0.875% 23/03/2026 | 60,700,000 | 56,671,441 | 2.99 |
| African Development Bank 0.875% 22/07/2026 | 56,250,000 | 51,984,325 | 2.75 |
| African Development Bank 4.625% 04/01/2027 | 37,000,000 | 36,928,448 | 1.95 |
| African Development Bank 4.125% 25/02/2027 | 39,500,000 | 38,950,863 | 2.06 |
| African Development Bank 4.375% 03/11/2027 | 39,540,000 | 39,231,165 | 2.07 |
| African Development Bank 4.375% 14/03/2028 | 40,000,000 | 39,691,785 | 2.10 |
| Asian Development Bank 2.875% 06/05/2025 | 11,500,000 | 11,276,764 | 0.60 |
| Asian Development Bank 4.625% 13/06/2025 | 12,000,000 | 11,934,091 | 0.63 |
| Asian Development Bank 0.375% 03/09/2025 | 27,000,000 | 25,555,909 | 1.35 |
| Asian Development Bank 4.250% 09/01/2026 | 28,500,000 | 28,203,514 | 1.49 |
| Asian Development Bank 0.500% 04/02/2026 | 32,000,000 | 29,844,969 | 1.58 |
| Asian Development Bank 1.000% 14/04/2026 | 38,250,000 | 35,727,705 | 1.89 |
| Asian Development Bank 2.000% 24/04/2026 | 7,079,000 | 6,728,239 | 0.36 |
| Asian Development Bank 1.750% 14/08/2026 | 3,699,000 | 3,476,161 | 0.18 |
| Asian Development Bank 2.625% 12/01/2027 | 8,190,000 | 7,789,139 | 0.41 |
| Asian Development Bank 4.125% 12/01/2027 | 21,385,000 | 21,103,742 | 1.11 |
| Asian Development Bank 1.500% 20/01/2027 | 26,000,000 | 24,033,377 | 1.27 |
| Asian Development Bank 2.375% 10/08/2027 | 5,790,000 | 5,419,051 | 0.29 |
| Asian Development Bank 3.125% 20/08/2027 | 29,500,000 | 28,227,981 | 1.49 |
| Asian Development Bank 2.500% 02/11/2027 | 11,623,000 | 10,877,052 | 0.57 |
| Asian Development Bank 2.750% 19/01/2028 | 14,000,000 | 13,164,712 | 0.70 |
| Asian Development Bank 3.750% 25/04/2028 | 26,700,000 | 25,957,690 | 1.37 |
| Asian Development Bank 1.250% 09/06/2028 | 11,450,000 | 10,103,169 | 0.53 |
| Asian Development Bank 4.500% 25/08/2028 | 31,500,000 | 31,487,659 | 1.66 |
| Asian Development Bank 3.125% 26/09/2028 | 4,250,000 | 4,027,258 | 0.21 |
| Asian Development Bank 4.375% 06/03/2029 | 26,000,000 | 25,906,938 | 1.37 |
| Asian Development Bank 1.875% 15/03/2029 | 11,500,000 | 10,245,837 | 0.54 |
| Asian Development Bank 1.750% 19/09/2029 | 15,325,000 | 13,402,574 | 0.71 |
| Asian Development Bank 1.875% 24/01/2030 | 13,970,000 | 12,200,284 | 0.64 |
| Asian Development Bank 0.750% 08/10/2030 | 7,000,000 | 5,594,199 | 0.30 |
| Asian Development Bank 1.500% 04/03/2031 | 14,500,000 | 12,036,347 | 0.64 |
| Asian Development Bank 3.125% 27/04/2032 | 8,000,000 | 7,295,043 | 0.39 |
| Asian Development Bank 3.875% 28/09/2032 | 9,600,000 | 9,210,907 | 0.49 |
| Asian Development Bank 4.000% 12/01/2033 | 14,000,000 | 13,502,983 | 0.71 |
| Asian Development Bank 3.875% 14/06/2033 | 14,000,000 | 13,355,944 | 0.71 |
| Asian Development Bank 4.125% 12/01/2034 | 14,000,000 | 13,609,753 | 0.72 |
| European Bank for Reconstruction & Development 0.500% 25/11/2025 | 36,000,000 | 33,820,389 | 1.79 |
| European Bank for Reconstruction & Development 0.500% 28/01/2026 | 52,500,000 | 48,983,749 | 2.59 |
| European Bank for Reconstruction & Development 4.375% 09/03/2028 | 48,350,000 | 48,052,369 | 2.54 |
| European Bank for Reconstruction & Development 4.125% 25/01/2029 | 51,000,000 | 50,249,733 | 2.65 |
| European Bank for Reconstruction & Development 4.250% 13/03/2034 | 19,000,000 | 18,606,160 | 0.98 |
| Inter American Development Bank 4.125% 15/02/2029 | 36,500,000 | 35,988,145 | 1.90 |

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

| Description | Nominal | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| Supranational Banks (97.85%) (continued) | | | |
| Inter-American Development Bank 0.625% 15/07/2025 | 39,550,000 | 37,749,777 | 1.99 |
| Inter-American Development Bank 0.875% 20/04/2026 | 40,500,000 | 37,725,402 | 1.99 |
| Inter-American Development Bank 4.500% 15/05/2026 | 32,000,000 | 31,787,317 | 1.68 |
| Inter-American Development Bank 2.000% 02/06/2026 | 19,900,000 | 18,857,362 | 1.00 |
| Inter-American Development Bank 2.000% 23/07/2026 | 14,000,000 | 13,243,348 | 0.70 |
| Inter-American Development Bank 4.375% 01/02/2027 | 16,500,000 | 16,381,592 | 0.87 |
| Inter-American Development Bank 2.375% 07/07/2027 | 23,300,000 | 21,836,143 | 1.15 |
| Inter-American Development Bank 0.625% 16/09/2027 | 14,500,000 | 12,790,335 | 0.68 |
| Inter-American Development Bank 4.000% 12/01/2028 | 21,000,000 | 20,609,612 | 1.09 |
| Inter-American Development Bank 1.125% 20/07/2028 | 27,550,000 | 24,125,194 | 1.27 |
| Inter-American Development Bank 3.125% 18/09/2028 | 27,850,000 | 26,377,645 | 1.39 |
| Inter-American Development Bank 2.250% 18/06/2029 | 29,510,000 | 26,628,886 | 1.41 |
| Inter-American Development Bank 3.500% 14/09/2029 | 30,425,000 | 29,061,324 | 1.53 |
| Inter-American Development Bank 1.125% 13/01/2031 | 38,300,000 | 31,053,037 | 1.64 |
| Inter-American Development Bank 3.500% 12/04/2033 | 23,000,000 | 21,362,861 | 1.13 |
| Inter-American Development Bank 4.500% 13/09/2033 | 19,000,000 | 18,977,519 | 1.00 |
| Inter-American Development Bank 3.875% 28/10/2041 | 5,350,000 | 4,720,464 | 0.25 |
| Inter-American Development Bank 3.200% 07/08/2042 | 4,050,000 | 3,241,096 | 0.17 |
| Inter-American Development Bank 4.375% 24/01/2044 | 5,550,000 | 5,157,645 | 0.27 |
| International Bank for Reconstruction & Development 0.375% 28/07/2025 | 21,500,000 | 20,445,338 | 1.08 |
| International Bank for Reconstruction & Development 2.500% 29/07/2025 | 18,500,000 | 17,999,474 | 0.95 |
| International Bank for Reconstruction & Development 0.500% 28/10/2025 | 27,000,000 | 25,449,479 | 1.34 |
| International Bank for Reconstruction & Development 3.125% 20/11/2025 | 2,000,000 | 1,949,963 | 0.10 |
| International Bank for Reconstruction & Development 4.750% 10/04/2026 | 3,500,000 | 3,493,803 | 0.18 |
| International Bank for Reconstruction & Development 0.875% 15/07/2026 | 8,796,000 | 8,139,276 | 0.43 |
| International Bank for Reconstruction & Development 1.875% 27/10/2026 | 8,100,000 | 7,598,746 | 0.40 |
| International Bank for Reconstruction & Development 3.125% 15/06/2027 | 19,000,000 | 18,228,564 | 0.96 |
| International Bank for Reconstruction & Development 2.500% 22/11/2027 | 7,381,000 | 6,904,073 | 0.36 |
| International Bank for Reconstruction & Development 0.750% 24/11/2027 | 22,478,000 | 19,793,989 | 1.05 |
| International Bank for Reconstruction & Development 1.375% 20/04/2028 | 22,703,000 | 20,214,851 | 1.07 |
| International Bank for Reconstruction & Development 3.500% 12/07/2028 | 21,935,000 | 21,135,271 | 1.12 |
| International Bank for Reconstruction & Development 4.625% 01/08/2028 | 15,500,000 | 15,569,617 | 0.82 |
| International Bank for Reconstruction & Development 1.125% 13/09/2028 | 22,250,000 | 19,406,756 | 1.02 |
| International Bank for Reconstruction & Development 3.625% 21/09/2029 | 13,000,000 | 12,494,653 | 0.66 |
| International Bank for Reconstruction & Development 1.750% 23/10/2029 | 9,500,000 | 8,290,023 | 0.44 |
| International Bank for Reconstruction & Development 3.875% 14/02/2030 | 22,500,000 | 21,846,819 | 1.15 |
| International Bank for Reconstruction & Development 0.875% 14/05/2030 | 16,400,000 | 13,384,983 | 0.71 |
| International Bank for Reconstruction & Development 4.000% 25/07/2030 | 14,400,000 | 14,053,530 | 0.74 |
| International Bank for Reconstruction & Development 0.750% 26/08/2030 | 12,500,000 | 10,021,972 | 0.53 |
| International Bank for Reconstruction & Development 4.000% 10/01/2031 | 19,676,000 | 19,156,445 | 1.01 |
| International Bank for Reconstruction & Development 1.250% 10/02/2031 | 16,750,000 | 13,671,166 | 0.72 |
| International Bank for Reconstruction & Development 4.500% 10/04/2031 | 13,545,000 | 13,574,392 | 0.72 |
| International Bank for Reconstruction & Development 1.625% 03/11/2031 | 22,000,000 | 18,134,716 | 0.96 |
| International Bank for Reconstruction & Development 2.500% 29/03/2032 | 12,500,000 | 10,923,606 | 0.58 |
| International Bank for Reconstruction & Development 4.750% 14/11/2033 | 13,000,000 | 13,259,157 | 0.70 |
| International Development Association 0.375% 23/09/2025 | 7,500,000 | 7,080,299 | 0.37 |
| International Development Association 0.875% 28/04/2026 | 9,500,000 | 8,838,708 | 0.47 |
| International Development Association 0.750% 10/06/2027 | 3,500,000 | 3,128,531 | 0.17 |
| International Development Association 4.875% 01/11/2028 | 12,100,000 | 12,269,561 | 0.65 |

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

| Description | Quantity / Nominal | Market Value USD | % of Net Assets |
|---|--------------------|----------------------|-----------------|
| Supranational Banks (97.85%) (continued) | | | |
| International Development Association 4.375% 11/06/2029 | 2,332,000 | 2,319,148 | 0.12 |
| International Development Association 1.000% 03/12/2030 | 9,050,000 | 7,303,585 | 0.39 |
| International Finance 0.375% 16/07/2025 | 7,750,000 | 7,376,197 | 0.39 |
| International Finance 3.625% 15/09/2025 | 9,000,000 | 8,847,530 | 0.47 |
| International Finance 2.125% 07/04/2026 | 5,300,000 | 5,055,569 | 0.27 |
| International Finance 0.750% 08/10/2026 | 10,000,000 | 9,156,763 | 0.48 |
| International Finance 4.375% 15/01/2027 | 8,250,000 | 8,191,282 | 0.43 |
| International Finance 4.500% 13/07/2028 | 8,400,000 | 8,403,185 | 0.44 |
| International Finance 4.250% 02/07/2029 | 4,090,000 | 4,090,168 | 0.22 |
| International Finance 0.750% 27/08/2030 | 2,864,000 | 2,298,262 | 0.12 |
| Total Supranational Banks | | 1,852,446,393 | 97.85 |
| Total Corporate Bonds | | 1,885,342,419 | 99.59 |

Transferable securities non-listed on an Official Stock Exchange

Funds

Commercial Services (0.33%)

| | | | |
|---|-----------|------------------|-------------|
| State Street Global Advisors Short-Term Investment Fund - Class D | 6,310,696 | 6,310,696 | 0.33 |
| Total Commercial Services | | 6,310,696 | 0.33 |
| Total Funds | | 6,310,696 | 0.33 |

| | | | |
|---|--|----------------------|---------------|
| TOTAL INVESTMENTS (Cost USD 1,974,766,204) | | 1,891,653,115 | 99.92 |
| Other net assets | | 1,487,116 | 0.08 |
| TOTAL NET ASSETS | | 1,893,140,231 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Counterparty | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-----------------|-----------------|---------------------------------|---------------|---|-----------------|
| CHF 223,897,363 | USD 248,974,858 | State Street Bank London | 02 July 2024 | 187,576 | 0.01 |
| CHF 549,738 | USD 614,222 | HSBC Bank Plc | 02 July 2024 | -2,450 | 0.00 |
| CHF 749,837 | USD 840,616 | State Street Bank London | 02 July 2024 | -6,166 | 0.00 |
| CHF 807,891 | USD 907,928 | State Street Bank London | 02 July 2024 | -8,873 | 0.00 |
| CHF 444,383 | USD 499,840 | State Street Bank London | 02 July 2024 | -5,312 | 0.00 |
| CHF 446,169 | USD 497,565 | State Street Bank London | 02 July 2024 | -1,049 | 0.00 |
| EUR 740,417,295 | USD 804,785,472 | HSBC Bank Plc | 02 July 2024 | -11,242,882 | -0.59 |
| EUR 1,686,401 | USD 1,837,197 | JPMorgan Chase Bank N.A. London | 02 July 2024 | -29,796 | 0.00 |
| EUR 1,248,617 | USD 1,359,674 | State Street Bank London | 02 July 2024 | -21,468 | 0.00 |
| EUR 1,385,124 | USD 1,488,251 | State Street Bank London | 02 July 2024 | -3,743 | 0.00 |
| EUR 589,436 | USD 639,927 | State Street Bank London | 02 July 2024 | -8,199 | 0.00 |
| EUR 1,050,910 | USD 1,129,216 | State Street Bank London | 02 July 2024 | -2,902 | 0.00 |
| EUR 2,144,262 | USD 2,304,035 | State Street Bank London | 02 July 2024 | -5,921 | 0.00 |
| EUR 857,135 | USD 919,377 | State Street Bank London | 02 July 2024 | -742 | 0.00 |
| EUR 497,446 | USD 533,569 | State Street Bank London | 02 July 2024 | -431 | 0.00 |
| EUR 913,115 | USD 975,728 | State Street Bank London | 02 July 2024 | 2,904 | 0.00 |
| EUR 474,028 | USD 507,385 | State Street Bank London | 02 July 2024 | 654 | 0.00 |
| EUR 704,316 | USD 752,459 | State Street Bank London | 02 July 2024 | 2,392 | 0.00 |
| GBP 138,358,163 | USD 176,183,763 | Citibank N.A. | 02 July 2024 | -1,285,285 | -0.07 |
| GBP 286,205 | USD 365,868 | HSBC Bank Plc | 02 July 2024 | -4,076 | 0.00 |
| GBP 394,360 | USD 501,344 | State Street Bank London | 02 July 2024 | -2,833 | 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 |
|---|----------------|--------------------------|---------------|---|-----------------|
| GBP 448,654 | USD 568,333 | State Street Bank London | 02 July 2024 | -1,190 | 0.00 |
| GBP 1,559,684 | USD 1,968,908 | State Street Bank London | 02 July 2024 | 2,688 | 0.00 |
| USD 492,946 | CHF 439,712 | State Street Bank London | 02 July 2024 | 3,616 | 0.00 |
| USD 1,350,590 | CHF 1,201,779 | State Street Bank London | 02 July 2024 | 13,199 | 0.00 |
| USD 629,879 | CHF 559,994 | State Street Bank London | 02 July 2024 | 6,694 | 0.00 |
| USD 525,210 | EUR 482,598 | State Street Bank London | 02 July 2024 | 7,985 | 0.00 |
| USD 5,250,284 | EUR 4,820,038 | State Street Bank London | 02 July 2024 | 84,406 | 0.00 |
| USD 608,060 | EUR 558,394 | State Street Bank London | 02 July 2024 | 9,601 | 0.00 |
| USD 507,660 | EUR 473,010 | State Street Bank London | 02 July 2024 | 712 | 0.00 |
| USD 507,823 | EUR 467,754 | State Street Bank London | 02 July 2024 | 6,507 | 0.00 |
| USD 4,184,687 | EUR 3,902,654 | State Street Bank London | 02 July 2024 | 2,016 | 0.00 |
| USD 15,664,047 | EUR 14,603,593 | State Street Bank London | 02 July 2024 | 12,640 | 0.00 |
| USD 33,466,306 | EUR 31,318,778 | State Street Bank London | 02 July 2024 | -99,609 | 0.00 |
| USD 4,572,659 | GBP 3,579,322 | State Street Bank London | 02 July 2024 | 48,040 | 0.00 |
| USD 2,607,337 | GBP 2,039,815 | State Street Bank London | 02 July 2024 | 28,807 | 0.00 |
| USD 1,955,307 | GBP 1,529,708 | State Street Bank London | 02 July 2024 | 21,603 | 0.00 |
| USD 911,486 | GBP 713,547 | State Street Bank London | 02 July 2024 | 9,491 | 0.00 |
| USD 966,868 | GBP 765,659 | State Street Bank London | 02 July 2024 | -1,001 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | | -12,282,397 | -0.65 |

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 Fund Management (Luxembourg) 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 30 June 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-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 |
| Factor MSCI EMU Prime Value ESG UCITS ETF | (EUR) A-dis | 18 August 2015 |

| Sub-Funds | Share Classes | Initial Dealing Day |
|--|-----------------------|---------------------|
| Factor MSCI EMU Quality ESG UCITS ETF | (EUR) A-dis | 18 August 2015 |
| Factor MSCI EMU Quality ESG UCITS ETF | (hedged to CHF) A-acc | 20 October 2015 |
| FTSE 100 UCITS ETF | (GBP) A-dis | 31 October 2001 |
| MSCI Canada UCITS ETF | (CAD) A-dis | 30 September 2009 |
| MSCI Canada UCITS ETF | (CAD) A-acc | 13 July 2017 |
| MSCI Canada UCITS ETF | (CAD) A-UKdis | 2 October 2014 |
| 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-dis | 27 February 2015 |
| MSCI Canada UCITS ETF | (hedged to GBP) A-acc | 27 February 2015 |
| 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-dis | 4 September 2014 |
| MSCI Emerging Markets Socially Responsible UCITS ETF | (USD) A-acc | 11 June 2019 |
| MSCI Emerging Markets UCITS ETF | (USD) A-dis | 12 November 2010 |
| MSCI Emerging Markets UCITS ETF | (USD) A-acc | 18 June 2018 |
| 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-dis | 18 August 2011 |
| MSCI EMU Socially Responsible UCITS ETF | (EUR) A-acc | 15 December 2017 |
| MSCI EMU Socially Responsible UCITS ETF | (hedged to CHF) A-dis | 24 November 2015 |
| MSCI EMU Socially Responsible UCITS ETF | (hedged to CHF) A-acc | 24 November 2015 |
| MSCI EMU Socially Responsible UCITS ETF | (hedged to GBP) A-dis | 30 April 2020 |
| MSCI EMU Socially Responsible UCITS ETF | (hedged to USD) A-acc | 6 June 2016 |
| MSCI EMU UCITS ETF | (EUR) A-dis | 19 September 2002 |
| MSCI EMU UCITS ETF | (EUR) A-acc | 12 August 2016 |
| MSCI EMU UCITS ETF | (EUR) A-UKdis | 2 October 2014 |
| 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-dis | 31 July 2017 |
| MSCI EMU UCITS ETF | (hedged to GBP) A-acc | 31 July 2017 |
| MSCI EMU UCITS ETF | (hedged to USD) A-dis | 24 June 2020 |
| MSCI EMU UCITS ETF | (hedged to USD) A-acc | 24 June 2020 |
| MSCI EMU Value UCITS ETF | (EUR) A-dis | 2 October 2009 |
| MSCI EMU Value UCITS ETF | (EUR) A-acc | 18 August 2022 |
| MSCI Europe Socially Responsible UCITS ETF | (EUR) A-dis | 26 February 2021 |
| 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 | (EUR) A-dis | 5 October 2009 |
| 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 Hong Kong UCITS ETF | (HKD) A-dis | 4 June 2015 |
| MSCI Japan Socially Responsible UCITS ETF | (JPY) A-dis | 22 July 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 | (hedged to USD) A-acc | 6 June 2016 |
| MSCI Japan UCITS ETF | (JPY) A-dis | 30 October 2001 |
| MSCI Japan UCITS ETF | (JPY) A-acc | 14 July 2017 |
| MSCI Japan UCITS ETF | (JPY) A-UKdis | 2 October 2014 |
| MSCI Japan UCITS ETF | (hedged to CHF) A-acc | 18 June 2020 |
| MSCI Japan UCITS ETF | (hedged to EUR) A-dis | 25 June 2020 |
| MSCI Japan UCITS ETF | (hedged to EUR) A-acc | 25 June 2020 |
| MSCI Japan UCITS ETF | (hedged to GBP) A-dis | 31 July 2017 |
| MSCI Japan UCITS ETF | (hedged to USD) A-acc | 25 June 2020 |
| MSCI Pacific (ex Japan) UCITS ETF | (USD) A-dis | 2 October 2009 |
| MSCI Pacific (ex Japan) UCITS ETF | (USD) A-acc | 29 November 2019 |
| MSCI Pacific Socially Responsible UCITS ETF | (USD) A-dis | 22 August 2011 |
| MSCI Pacific Socially Responsible UCITS ETF | (USD) A-acc | 2 July 2020 |
| MSCI Singapore UCITS ETF | (SGD) A-dis | 4 June 2015 |
| MSCI Switzerland 20/35 UCITS ETF | (CHF) A-dis | 28 November 2013 |

| Sub-Funds | Share Classes | Initial Dealing Day |
|---|-----------------------|---------------------|
| MSCI Switzerland 20/35 UCITS ETF | (CHF) A-acc | 31 October 2013 |
| MSCI Switzerland 20/35 UCITS ETF | (CHF) A-UKdis | 2 October 2014 |
| MSCI Switzerland 20/35 UCITS ETF | (hedged to EUR) A-dis | 24 June 2020 |
| MSCI Switzerland 20/35 UCITS ETF | (hedged to EUR) A-acc | 18 June 2020 |
| MSCI Switzerland 20/35 UCITS ETF | (hedged to GBP) A-dis | 29 May 2015 |
| MSCI Switzerland 20/35 UCITS ETF | (hedged to GBP) A-acc | 29 May 2015 |
| MSCI Switzerland 20/35 UCITS ETF | (hedged to USD) A-dis | 24 June 2020 |
| MSCI Switzerland 20/35 UCITS ETF | (hedged to USD) A-acc | 24 June 2020 |
| MSCI Switzerland IMI Socially Responsible UCITS ETF | (CHF) A-acc | 26 February 2021 |
| MSCI United Kingdom UCITS ETF | (GBP) A-dis | 18 October 2013 |
| MSCI United Kingdom UCITS ETF | (GBP) A-acc | 30 August 2013 |
| MSCI United Kingdom UCITS ETF | (GBP) A-UKdis | 2 October 2014 |
| MSCI United Kingdom UCITS ETF | (hedged to CHF) A-acc | 18 June 2020 |
| MSCI United Kingdom UCITS ETF | (hedged to EUR) A-dis | 15 November 2023 |
| MSCI United Kingdom UCITS ETF | (hedged to EUR) A-acc | 24 June 2020 |
| MSCI United Kingdom UCITS ETF | (hedged to USD) A-dis | 15 November 2023 |
| MSCI United Kingdom UCITS ETF | (hedged to USD) A-acc | 24 June 2020 |
| MSCI USA Socially Responsible UCITS ETF | (USD) A-dis | 18 August 2011 |
| 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 UCITS ETF | (USD) A-dis | 29 October 2001 |
| MSCI World Socially Responsible UCITS ETF | (USD) A-dis | 19 August 2011 |
| MSCI World Socially Responsible UCITS ETF | (USD) A-acc | 14 February 2018 |
| 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 |

| Sub-Funds | Share Classes | Initial Dealing Day |
|---|-----------------------|---------------------|
| 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-dis | 17 January 2017 |
| 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 | (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 |
| Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to GBP) A-dis | 31 March 2021 |
| 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 |

| Sub-Funds | Share Classes | Initial Dealing Day |
|--|-----------------------|----------------------------|
| 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-dis | 23 July 2015 |
| 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 TIPS 1-10 UCITS ETF | (USD) A-dis | 30 September 2016 |
| Bloomberg TIPS 1-10 UCITS ETF | (USD) A-acc | 24 January 2017 |
| 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 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 US 1-3 Year Treasury Bond UCITS ETF | (USD) A-dis | 2 February 2012 |
| Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (USD) A-acc | 31 January 2018 |
| Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (hedged to EUR) A-dis | 29 January 2016 |
| Bloomberg US 7-10 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 10+ Year Treasury Bond UCITS ETF | (hedged to EUR) A-dis | 30 September 2016 |

| Sub-Funds | Share Classes | Initial Dealing Day |
|--|-----------------------|----------------------------|
| Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (USD) A-dis | 1 December 2014 |
| 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 UCITS ETF | (USD) A-dis | 30 May 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 USD Emerging Markets Sovereign UCITS ETF | (USD) A-dis | 29 January 2016 |
| 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 |
| 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-dis | 5 September 2018 |

| Sub-Funds | Share Classes | Initial Dealing Day |
|--|-----------------------|---------------------|
| J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF | (USD) A-acc | 6 June 2019 |
| 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-dis | 31 October 2017 |
| 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-dis | 29 November 2019 |
| 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 GBP) A-dis | 28 February 2018 |
| 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-dis | 30 July 2013 |

| Sub-Funds | Share Classes | Initial Dealing Day |
|--|-----------------------|---------------------|
| SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF | (CHF) A-acc | 7 October 2022 |
| SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF | (CHF) A-dis | 30 July 2013 |
| SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF | (CHF) A-acc | 21 November 2023 |
| Sustainable Development Bank Bonds 1-5 Index Fund | (USD) U-X-acc | 21 November 2023 |
| Sustainable Development Bank Bonds 5-10 Index Fund | (USD) U-X-acc | 21 November 2023 |
| Sustainable Development Bank Bonds UCITS ETF | (USD) A-dis | 8 November 2018 |
| Sustainable Development Bank Bonds UCITS ETF | (USD) A-acc | 8 November 2018 |
| 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 |

Listing

The shares of each 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 ETF 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.

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 futures, forward or options 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 EUR = 1.4665 CAD | 1 EUR = 8.3676 HKD |
| 1 EUR = 0.9631 CHF | 1 EUR = 172.4018 JPY |
| 1 EUR = 7.7874 CNY | 1 EUR = 1.4525 SGD |
| 1 EUR = 0.8478 GBP | 1 EUR = 1.0718 USD |

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.

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 30 June 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 30 June 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 30 June 2024, the Company had no outstanding swap contracts.

H) Cross sub-fund investments

As of 30 June 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 directly, less any fees to the Distributor, if any, by the Company of the Depositary and the Management Company. 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-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 | (EUR) A-dis | 25 bps per annum |
| Factor MSCI EMU Quality ESG UCITS ETF | (hedged to CHF) A-acc | 28 bps per annum |
| FTSE 100 UCITS ETF | (GBP) A-dis | 20 bps per annum |
| MSCI Canada UCITS ETF | (CAD) A-dis | 33 bps per annum |
| MSCI Canada UCITS ETF | (CAD) A-acc | 33 bps per annum |
| MSCI Canada UCITS ETF | (CAD) A-UKdis | 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-dis | 36 bps per annum |
| MSCI Canada UCITS ETF | (hedged to GBP) A-acc | 36 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 |
| MSCI Emerging Markets Socially Responsible UCITS ETF | (USD) A-dis | 24 bps per annum |
| MSCI Emerging Markets Socially Responsible UCITS ETF | (USD) A-acc | 24 bps per annum |

| Sub-Funds | Share Classes | Maximum Management Fee |
|--|-----------------------|------------------------|
| MSCI Emerging Markets UCITS ETF | (USD) A-dis | 18 bps per annum |
| MSCI Emerging Markets UCITS ETF | (USD) A-acc | 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 | 33 bps per annum |
| MSCI EMU Socially Responsible UCITS ETF | (EUR) A-dis | 20 bps per annum |
| MSCI EMU Socially Responsible UCITS ETF | (EUR) A-acc | 20 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 CHF) A-acc | 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 | (hedged to USD) A-acc | 23 bps per annum |
| MSCI EMU UCITS ETF | (EUR) A-dis | 12 bps per annum |
| MSCI EMU UCITS ETF | (EUR) A-acc | 12 bps per annum |
| MSCI EMU UCITS ETF | (EUR) A-UKdis | 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-dis | 15 bps per annum |
| MSCI EMU UCITS ETF | (hedged to GBP) A-acc | 15 bps per annum |
| MSCI EMU UCITS ETF | (hedged to USD) A-dis | 15 bps per annum |
| MSCI EMU UCITS ETF | (hedged to USD) A-acc | 15 bps per annum |
| MSCI EMU Value UCITS ETF | (EUR) A-dis | 25 bps per annum |
| MSCI EMU Value UCITS ETF | (EUR) A-acc | 25 bps per annum |
| MSCI Europe Socially Responsible UCITS ETF | (EUR) A-dis | 18 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 | (EUR) A-dis | 10 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 Hong Kong UCITS ETF | (HKD) A-dis | 45 bps per annum |
| MSCI Japan Socially Responsible UCITS ETF | (JPY) A-dis | 19 bps per annum |
| MSCI Japan Socially Responsible UCITS ETF | (JPY) A-acc | 19 bps per annum |

| Sub-Funds | Share Classes | Maximum Management Fee |
|---|-----------------------|------------------------|
| 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 | (hedged to USD) A-acc | 22 bps per annum |
| MSCI Japan UCITS ETF | (JPY) A-dis | 12 bps per annum |
| MSCI Japan UCITS ETF | (JPY) A-acc | 12 bps per annum |
| MSCI Japan UCITS ETF | (JPY) A-UKdis | 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-dis | 15 bps per annum |
| MSCI Japan UCITS ETF | (hedged to EUR) A-acc | 15 bps per annum |
| MSCI Japan UCITS ETF | (hedged to GBP) A-dis | 15 bps per annum |
| MSCI Japan UCITS ETF | (hedged to USD) A-acc | 15 bps per annum |
| MSCI Pacific (ex Japan) UCITS ETF | (USD) A-dis | 14 bps per annum |
| MSCI Pacific (ex Japan) UCITS ETF | (USD) A-acc | 14 bps per annum |
| MSCI Pacific Socially Responsible UCITS ETF | (USD) A-dis | 28 bps per annum |
| MSCI Pacific Socially Responsible UCITS ETF | (USD) A-acc | 28 bps per annum |
| MSCI Singapore UCITS ETF | (SGD) A-dis | 45 bps per annum |
| MSCI Switzerland 20/35 UCITS ETF | (CHF) A-dis | 20 bps per annum |
| MSCI Switzerland 20/35 UCITS ETF | (CHF) A-acc | 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 EUR) A-dis | 23 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 GBP) 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 USD) A-dis | 23 bps per annum |
| MSCI Switzerland 20/35 UCITS ETF | (hedged to USD) A-acc | 23 bps per annum |
| MSCI Switzerland IMI Socially Responsible UCITS ETF | (CHF) A-acc | 28 bps per annum |
| MSCI United Kingdom UCITS ETF | (GBP) A-dis | 20 bps per annum |
| MSCI United Kingdom UCITS ETF | (GBP) A-acc | 20 bps per annum |
| MSCI United Kingdom UCITS ETF | (GBP) A-UKdis | 20 bps per annum |

| Sub-Funds | Share Classes | Maximum Management Fee |
|---|-----------------------|------------------------|
| MSCI United Kingdom UCITS ETF | (hedged to CHF) 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 | (hedged to EUR) A-acc | 23 bps per annum |
| MSCI United Kingdom UCITS ETF | (hedged to USD) A-dis | 23 bps per annum |
| MSCI United Kingdom UCITS ETF | (hedged to USD) A-acc | 23 bps per annum |
| MSCI USA Socially Responsible UCITS ETF | (USD) A-dis | 22 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 UCITS ETF | (USD) A-dis | 14 bps per annum |
| MSCI World Socially Responsible UCITS ETF | (USD) A-dis | 22 bps per annum |
| MSCI World Socially Responsible UCITS ETF | (USD) A-acc | 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-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 |
| 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-dis | 13 bps per annum |
| Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (EUR) A-acc | 13 bps per annum |

| Sub-Funds | Share Classes | Maximum Management Fee |
|--|-----------------------|------------------------|
| 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 | (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 GBP) A-dis | 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-dis | 13 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 |
| Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (hedged to GBP) A-dis | 16 bps per annum |
| Bloomberg TIPS 1-10 UCITS ETF | (USD) A-dis | 10 bps per annum |
| Bloomberg TIPS 1-10 UCITS ETF | (USD) A-acc | 10 bps per annum |

| Sub-Funds | Share Classes | Maximum Management Fee |
|---|-----------------------|------------------------|
| 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 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 US 1-3 Year Treasury Bond UCITS ETF | (USD) A-dis | 7 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 7-10 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 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-dis | 16 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 |
| Bloomberg US Liquid Corporates UCITS ETF | (USD) A-dis | 13 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 |

| Sub-Funds | Share Classes | Maximum Management Fee |
|--|-----------------------|------------------------|
| Bloomberg USD Emerging Markets Sovereign UCITS ETF | (USD) A-dis | 25 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 |
| 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-dis | 40 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 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 |
| 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 |

| Sub-Funds | Share Classes | Maximum Management Fee |
|--|-----------------------|------------------------|
| J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (USD) A-dis | 35 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-dis | 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 GBP) A-dis | 38 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-dis | 20 bps per annum |
| SBI® Foreign AAA-BBB 1-5 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 |
| SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF | (CHF) A-acc | 20 bps per annum |
| Sustainable Development Bank Bonds UCITS ETF | (USD) A-dis | 15 bps per annum |
| Sustainable Development Bank Bonds UCITS ETF | (USD) A-acc | 15 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 |

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund and/or ETF share class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF 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 or 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, the UK Facilities Agent, Paying and Information Agents and Representatives are related parties under IAS 24 "Related Party Transactions".

The Company has appointed UBS Fund Management (Luxembourg) 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 Fund Management (Luxembourg) S.A., Luxembourg, Luxembourg

The Management Company appointed:

UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London

UBS Asset Management Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich

UBS Asset Management (Americas) LLC, 1285 Avenue of the Americas, 12th Floor, 10019 New York.

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 Europe S.E. Sucursal en España.

Director José 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, Solmsstrasse 83, 60486 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 accrued for at applicable rates.

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 Fund Management (Luxembourg) 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 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 30 June 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/Loss |
|--|---------------------|-----------------|------------------------------------|---------------------|---|--------------------------------------|----------------------------------|
| EURO STOXX 50 ESG UCITS ETF (EUR) A-dis | 1 Feb 2024 | 7 Feb 2024 | EUR | 15,434,179 | 0.0912 | 1,407,597 | |
| | | | | | | 1,407,597 | 18,705,049 |
| EURO STOXX 50 UCITS ETF (EUR) A-dis | 1 Feb 2024 | 7 Feb 2024 | EUR | 9,354,862 | 0.2749 | 2,571,652 | |
| | | | | | | 2,571,652 | 11,785,378 |
| Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis | 1 Feb 2024 | 7 Feb 2024 | EUR | 3,442,887 | 0.2664 | 917,185 | |
| | | | | | | 917,185 | 1,379,097 |
| Factor MSCI EMU Quality UCITS ETF (EUR) A-dis | 1 Feb 2024 | 7 Feb 2024 | EUR | 5,225,919 | 0.0871 | 455,178 | |
| | | | | | | 455,178 | 2,559,160 |
| FTSE 100 UCITS ETF (GBP) A-dis | 1 Feb 2024 | 7 Feb 2024 | GBP | 906,595 | 1.1836 | 1,073,046 | |
| | | | | | | 1,073,046 | 1,458,302 |
| 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 | |
| | | | | | | 16,343,433 | 28,080,299 |
| 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 | |
| | | | | | | 12,901,418 | 23,166,682 |
| 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 | |
| | | | | | | 15,309,680 | 55,367,527 |
| MSCI EMU Small Cap UCITS ETF (EUR) A-dis | 1 Feb 2024 | 7 Feb 2024 | EUR | 1,245,268 | 0.4416 | 549,910 | |
| | | | | | | 549,910 | 5,055,469 |
| 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 | |
| | | | | | | 2,786,374 | 26,125,643 |
| 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 | |
| | | | | | | 2,181,455 | 73,557,754 |
| MSCI Europe UCITS ETF (EUR) A-dis | 1 Feb 2024 | 7 Feb 2024 | EUR | 2,761,772 | 0.3857 | 1,065,216 | |
| | | | | | | 1,065,216 | 8,078,826 |
| MSCI Hong Kong UCITS ETF (HKD) A-dis | 1 Feb 2024 | 7 Feb 2024 | HKD | 2,262,890 | 1.3896 | 3,144,512 | |
| | | | | | | 3,144,512 | 6,264,526 |

| 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/Loss |
|--|---------------------|-----------------|------------------------------------|---------------------|---|--------------------------------------|----------------------------------|
| 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 | |
| | | | | | | 762,793,591 | 1,068,697,410 |
| 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 | |
| | | | | | | 935,701,344 | 4,559,811,997 |
| MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 1,949,145 | 0.6122 | 1,193,267 | |
| | | | | | | 1,193,267 | 1,905,758 |
| MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 13,311,774 | 0.6209 | 8,265,280 | |
| | | | | | | 8,265,280 | 10,778,526 |
| MSCI Singapore UCITS ETF (SGD) A-dis | 1 Feb 2024 | 7 Feb 2024 | SGD | 1,430,930 | 0.403 | 576,665 | |
| | | | | | | 576,665 | 687,834 |
| MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis | 1 Feb 2024 | 7 Feb 2024 | CHF | 19,115,644 | 0.043 | 821,973 | |
| MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | CHF | 718,498 | 0.058 | 41,673 | |
| | | | | | | 863,646 | 37,019,267 |
| 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 | |
| | | | | | | 1,180,121 | 43,720,395 |
| 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 | |
| | | | | | | 7,291,480 | 7,419,089 |
| MSCI USA UCITS ETF (USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 928,735 | 2.1684 | 2,013,869 | |
| | | | | | | 2,013,869 | 2,011,549 |
| MSCI World Socially Responsible UCITS ETF (USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 27,523,126 | 0.7037 | 19,368,024 | |
| | | | | | | 19,368,024 | 38,538,308 |
| MSCI World UCITS ETF (USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 3,618,707 | 1.6196 | 5,860,858 | |
| | | | | | | 5,860,858 | 9,268,970 |
| 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 | |
| | | | | | | 3,415,999 | 4,573,724 |
| 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 | |
| | | | | | | 4,093,052 | 5,718,779 |

| 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/Loss |
|---|---------------------|-----------------|------------------------------------|---------------------|---|--------------------------------------|----------------------------------|
| 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 | |
| | | | | | | 1,505,251 | 2,237,108 |
| Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis | 1 Feb 2024 | 7 Feb 2024 | EUR | 1,418,576 | 0.2007 | 284,708 | |
| | | | | | | 284,708 | 263,162 |
| 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 | |
| | | | | | | 433,605 | 573,959 |
| 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 | |
| | | | | | | 11,359,153 | 22,579,534 |
| Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 79,939 | 0.2261 | 18,074 | |
| | | | | | | 18,074 | 3,686,443 |
| 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 | |
| | | | | | | 6,097,937 | 15,614,453 |
| Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 6,157,266 | 0.2561 | 1,576,876 | |
| | | | | | | 1,576,876 | 22,270,000 |
| 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 | 0.337 | 3,021,624 | |
| | | | | | | 7,111,093 | 10,801,172 |
| 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 | |
| | | | | | | 924,091 | 2,936,058 |
| 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 | |
| | | | | | | 163,745 | 2,613,890 |
| 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 | |
| | | | | | | 251,695 | 454,346 |
| 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 | |
| | | | | | | 10,097,340 | 55,116,806 |

| 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/Loss |
|--|-------------------------|-----------------|--|---------------------|---|--------------------------------------|----------------------------------|
| Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 4,782,476 | 0.306 | 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 | |
| | | | | | | 2,557,823 | 12,715,104 |
| 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 | |
| | | | | | | 7,257,827 | 16,172,286 |
| 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 | 0.306 | 1,413,245 | |
| | | | | | | 1,413,245 | 2,385,212 |
| 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 | |
| | | | | | | 416,629 | 10,469,184 |
| J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 4,927,517 | 0.216 | 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 | |
| | | | | | | 3,022,454 | 13,872,908 |
| 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 | |
| | | | | | | 2,422,315 | 3,423,544 |
| 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 | |
| | | | | | | 2,476,262 | 2,760,622 |
| Sustainable Development Bank Bonds UCITS ETF (USD) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 7,138,678 | 0.076 | 542,540 | |
| Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis | 1 Feb 2024 | 7 Feb 2024 | USD | 19,606,218 | 0.187 | 3,666,362 | |
| | | | | | | 4,208,902 | 30,318,051 |

¹ Dividend was paid in Share Class currency. Currency of Share Class is included in column Sub-Funds (ETF Share Classes).

Note 6 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 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.

Currently, at least 60 percent of the gross revenue received in the context of securities lending transactions is credited to the relevant sub-fund while UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues are paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques.

UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover for services performed by UBS Asset Management Switzerland AG and the Securities Lending Agent approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The services include due diligence on the borrowers (careful borrower selection and monitoring), website disclosure of daily adjusted lending data like daily publication of collateral assets, disclosure in the financial statements. In terms of collateral liquidity checks are performed and collateralization level are monitored.

| Reporting Period: 1 January 2024 – 30 June 2024 | 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 |
|--|-------------------------|--|---|---------------------------------------|------------------------|
| Counterparty Exposure from Securities Lending as of 30 June 2024 | | | | | |
| State Street ¹ | | | | | |
| - Market value of securities lent 1'000 EUR | — | 2,593 | — | — | 2,201 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | — / — | 110.26% / 2,859 | — / — | — / — | 108.31% / 2,384 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2024 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | — | 1.58% | — | — | 24.75% |
| - Equities | — | 98.42% | — | — | 75.25% |
| by Country: | | | | | |
| | — | United States – 27.99% | — | — | Britain – 37.88% |
| | — | Hong Kong – 22.41% | — | — | Canada – 19.78% |
| | — | Australia – 13.78% | — | — | United States – 15.09% |
| | — | Netherlands – 9.15% | — | — | Belgium – 7.61% |
| | — | Britain – 4.73% | — | — | Japan – 6.40% |
| | — | Norway – 4.59% | — | — | Netherlands – 3.41% |
| | — | Germany – 3.81% | — | — | Germany – 3.02% |
| | — | Canada – 3.72% | — | — | France – 2.02% |
| | — | Ireland – 3.17% | — | — | Italy – 1.68% |
| | — | Spain – 1.91% | — | — | Sweden – 1.29% |
| | — | Other – 4.74% | — | — | Other – 1.82% |
| by Credit Rating:² | | | | | |
| - Rating > AA- | — | 100.00% | — | — | 100.00% |
| - Rating <=AA- | — | — | — | — | — |
| - Non-Investment Grade | — | — | — | — | — |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios³ | | | | | |
| Average Invested Assets ⁴ 1'000 EUR (1) | 474,233 | 60,112 | 138,089 | 179,960 | 76,755 |
| Average Securities Lent 1'000 EUR (2) | 7,280 | 4,167 | — | — | 1,629 |
| Average Collateral received 1'000 EUR (3) | 7,780 | 4,509 | — | — | 1,759 |
| Average Securities Lending Collateral Ratio (3):(2) | 106.87% | 108.21% | — | — | 107.98% |
| Average Securities Lending Ratio (2):(1) | 1.54% | 6.93% | — | — | 2.12% |
| Gross Securities Lending Revenues 1'000 EUR | 23.45 | 14.66 | — | — | 1.44 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | 9.38 | 5.86 | — | — | 0.58 |
| State Street (Lending Agent) ⁵ 1'000 EUR | 4.69 | 2.93 | — | — | 0.29 |
| UBS Asset Management Switzerland AG 1'000 EUR | 4.69 | 2.93 | — | — | 0.29 |
| Securities Lending Fund Revenues 1'000 EUR | 14.07 | 8.80 | — | — | 0.86 |

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 30 June 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 30 June 2024 (or liquidation date)

4 Average Net Asset value

5 Entity related to depositary

| Reporting Period: 1 January 2024 – 30 June 2024 | MSCI Canada 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 |
|--|------------------------|--|---------------------------------|--------------------------------------|------------------------------|
| Counterparty Exposure from Securities Lending as of 30 June 2024 | | | | | |
| State Street ¹ | | | | | |
| - Market value of securities lent 1'000 EUR | 428,087 | — | 109,040 | 784 | 54,480 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | 108.68% / 465,237 | — / — | 108.87% / 118,710 | 108.55% / 851 | 108.60% / 59,163 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2024 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | 58.43% | — | 91.15% | 47.63% | 44.29% |
| - Equities | 41.57% | — | 8.85% | 52.37% | 55.71% |
| by Country: | | | | | |
| | United States – 35.57% | — | United States – 58.39% | United States – 41.37% | United States – 46.09% |
| | Britain – 16.97% | — | Japan – 13.11% | Britain – 14.21% | Britain – 12.20% |
| | Netherlands – 10.69% | — | France – 6.45% | Japan – 13.75% | Netherlands – 8.81% |
| | Australia – 9.31% | — | Britain – 6.15% | Canada – 6.99% | Germany – 6.19% |
| | France – 8.28% | — | Netherlands – 4.80% | Hong Kong – 4.77% | France – 5.97% |
| | Germany – 5.30% | — | Germany – 3.46% | Germany – 4.64% | Canada – 4.91% |
| | Canada – 3.41% | — | Hong Kong – 2.42% | France – 4.56% | Australia – 3.61% |
| | Norway – 3.10% | — | Belgium – 2.17% | Netherlands – 4.22% | Belgium – 2.58% |
| | Ireland – 2.22% | — | Canada – 1.67% | Belgium – 2.15% | Hong Kong – 2.34% |
| | Belgium – 1.31% | — | Austria – 0.57% | Ireland – 1.24% | Ireland – 1.97% |
| | Other – 3.84% | — | Other – 0.81% | Other – 2.10% | Other – 5.33% |
| by Credit Rating:² | | | | | |
| - Rating > AA- | 100.00% | — | 100.00% | 100.00% | 100.00% |
| - Rating <=AA- | — | — | — | — | — |
| - Non-Investment Grade | — | — | — | — | — |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios³ | | | | | |
| Average Invested Assets ⁴ 1'000 EUR (1) | 1,744,788 | 1,791,078 | 3,964,113 | 11,974 | 178,999 |
| Average Securities Lent 1'000 EUR (2) | 365,303 | — | 119,930 | 883 | 33,052 |
| Average Collateral received 1'000 EUR (3) | 392,952 | — | 129,600 | 953 | 35,733 |
| Average Securities Lending Collateral Ratio (3):(2) | 107.57% | — | 108.06% | 107.93% | 108.11% |
| Average Securities Lending Ratio (2):(1) | 20.94% | — | 3.03% | 7.37% | 18.46% |
| Gross Securities Lending Revenues 1'000 EUR | 3,030.26 | — | 431.84 | 3.96 | 308.26 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | 1,212.10 | — | 172.74 | 1.58 | 123.30 |
| State Street (Lending Agent) ⁵ 1'000 EUR | 606.05 | — | 86.37 | 0.79 | 61.65 |
| UBS Asset Management Switzerland AG 1'000 EUR | 606.05 | — | 86.37 | 0.79 | 61.65 |
| Securities Lending Fund Revenues 1'000 EUR | 1,818.16 | — | 259.10 | 2.38 | 184.96 |

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 30 June 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 30 June 2024 (or liquidation date)

⁴ Average Net Asset value

⁵ Entity related to depositary

| Reporting Period: 1 January 2024 – 30 June 2024 | MSCI EMU Socially Responsible UCITS ETF | MSCI EMU UCITS ETF | MSCI EMU Value UCITS ETF | MSCI Europe UCITS ETF | MSCI Hong Kong UCITS ETF |
|--|---|------------------------|--------------------------|------------------------|--------------------------|
| Counterparty Exposure from Securities Lending as of 30 June 2024 | | | | | |
| State Street ¹ | | | | | |
| - Market value of securities lent 1'000 EUR | — | 138,150 | 5,196 | 15,762 | 1,038 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | — / — | 107.45% / 148,444 | 108.70% / 5,648 | 107.73% / 16,980 | 105.01% / 1,090 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2024 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | — | 60.19% | 29.52% | 52.44% | 100.00% |
| - Equities | — | 39.81% | 70.48% | 47.56% | — |
| by Country: | | | | | |
| | — | United States – 36.91% | United States – 39.72% | United States – 33.67% | United States – 35.42% |
| | — | Japan – 20.00% | Britain – 16.77% | Japan – 19.73% | Britain – 29.51% |
| | — | Britain – 13.11% | Canada – 7.95% | Britain – 17.38% | France – 14.83% |
| | — | France – 4.64% | Australia – 5.75% | Canada – 6.04% | Belgium – 12.51% |
| | — | Germany – 4.26% | Hong Kong – 5.67% | Netherlands – 4.25% | Germany – 6.68% |
| | — | Netherlands – 3.54% | Netherlands – 4.94% | Belgium – 3.97% | Canada – 0.61% |
| | — | Australia – 3.49% | Belgium – 4.23% | Australia – 3.43% | Netherlands – 0.44% |
| | — | Canada – 3.31% | France – 3.91% | France – 3.21% | — |
| | — | Belgium – 3.21% | Germany – 3.89% | Germany – 2.25% | — |
| | — | Hong Kong – 2.88% | Ireland – 2.59% | Hong Kong – 1.77% | — |
| | — | Other – 4.65% | Other – 4.58% | Other – 4.30% | — |
| by Credit Rating:² | | | | | |
| - Rating > AA- | — | 100.00% | 100.00% | 100.00% | 100.00% |
| - Rating <=AA- | — | — | — | — | — |
| - Non-Investment Grade | — | — | — | — | — |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios³ | | | | | |
| Average Invested Assets ⁴ 1'000 EUR (1) | 1,533,530 | 2,877,642 | 164,270 | 357,573 | 30,674 |
| Average Securities Lent 1'000 EUR (2) | — | 175,591 | 7,543 | 27,908 | 1,227 |
| Average Collateral received 1'000 EUR (3) | — | 188,503 | 8,093 | 30,147 | 1,300 |
| Average Securities Lending Collateral Ratio (3):(2) | — | 107.35% | 107.29% | 108.02% | 105.95% |
| Average Securities Lending Ratio (2):(1) | — | 6.10% | 4.59% | 7.80% | 4.00% |
| Gross Securities Lending Revenues 1'000 EUR | — | 571.89 | 32.94 | 111.99 | 1.29 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | — | 228.76 | 13.18 | 44.80 | 0.52 |
| State Street (Lending Agent) ⁵ 1'000 EUR | — | 114.38 | 6.59 | 22.40 | 0.26 |
| UBS Asset Management Switzerland AG 1'000 EUR | — | 114.38 | 6.59 | 22.40 | 0.26 |
| Securities Lending Fund Revenues 1'000 EUR | — | 343.13 | 19.76 | 67.19 | 0.77 |

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 30 June 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 30 June 2024 (or liquidation date)

4 Average Net Asset value

5 Entity related to depositary

| Reporting Period: 1 January 2024 – 30 June 2024 | 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 |
|--|---|------------------------|-----------------------------------|---|--------------------------|
| Counterparty Exposure from Securities Lending as of 30 June 2024 | | | | | |
| State Street ¹ | | | | | |
| - Market value of securities lent 1'000 EUR | — | 398,536 | 3,388 | — | 13 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | — / — | 107.66% / 429,080 | 106.02% / 3,592 | — / — | 107.69% / 14 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2024 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | — | 53.51% | 99.78% | — | 100.00% |
| - Equities | — | 46.49% | 0.22% | — | — |
| by Country: | | | | | |
| | — | United States – 29.62% | United States – 34.32% | — | Germany – 23.02% |
| | — | France – 14.47% | Britain – 25.34% | — | France – 20.83% |
| | — | Britain – 14.09% | Japan – 11.70% | — | Netherlands – 18.22% |
| | — | Netherlands – 9.63% | France – 11.19% | — | United States – 12.76% |
| | — | Germany – 7.47% | Netherlands – 7.69% | — | Belgium – 12.26% |
| | — | Canada – 4.73% | Germany – 4.48% | — | Canada – 9.50% |
| | — | Belgium – 4.27% | Belgium – 4.00% | — | Britain – 3.41% |
| | — | Australia – 3.58% | Sweden – 0.89% | — | — |
| | — | Ireland – 3.30% | Canada – 0.39% | — | — |
| | — | Hong Kong – 2.49% | Switzerland – 0.00% | — | — |
| | — | Other – 6.35% | Other – 0.00% | — | — |
| by Credit Rating:² | | | | | |
| - Rating > AA- | — | 100.00% | 100.00% | — | 100.00% |
| - Rating <=AA- | — | — | — | — | — |
| - Non-Investment Grade | — | — | — | — | — |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios³ | | | | | |
| Average Invested Assets ⁴ 1'000 EUR (1) | 734,054 | 3,025,342 | 87,984 | 960,954 | 21,322 |
| Average Securities Lent 1'000 EUR (2) | — | 456,064 | 3,887 | — | 481 |
| Average Collateral received 1'000 EUR (3) | — | 488,218 | 4,128 | — | 509 |
| Average Securities Lending Collateral Ratio (3):(2) | — | 107.05% | 106.20% | — | 105.82% |
| Average Securities Lending Ratio (2):(1) | — | 15.07% | 4.42% | — | 2.26% |
| Gross Securities Lending Revenues 1'000 EUR | — | 1,195.01 | 4.04 | — | 0.65 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | | | | | |
| State Street (Lending Agent) ⁵ 1'000 EUR | — | 478.00 | 1.62 | — | 0.26 |
| UBS Asset Management Switzerland AG 1'000 EUR | — | 239.00 | 0.81 | — | 0.13 |
| Securities Lending Fund Revenues 1'000 EUR | — | 717.01 | 2.42 | — | 0.39 |

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 30 June 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 30 June 2024 (or liquidation date)

4 Average Net Asset value

5 Entity related to depositary

| Reporting Period: 1 January 2024 – 30 June 2024 | MSCI Switzerland 20/35 UCITS ETF | MSCI United Kingdom UCITS ETF | MSCI USA Socially Responsible UCITS ETF | MSCI USA UCITS ETF | MSCI World Socially Responsible UCITS ETF |
|--|-------------------------------------|----------------------------------|---|------------------------|---|
| Counterparty Exposure from Securities Lending as of 30 June 2024 | | | | | |
| State Street ¹ | | | | | |
| - Market value of securities lent 1'000 EUR | 41,121 | 64,509 | — | 1,949 | — |
| - Collateral percentage of Market value / Collateral 1'000 EUR | 113.33% / 46,604 | 108.35% / 69,893 | — / — | 110.57% / 2,155 | — / — |
| Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2024 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | 5.55% | 12.54% | — | 25.71% | — |
| - Equities | 94.45% | 87.46% | — | 74.29% | — |
| by Country: | | | | | |
| | United States – 36.18% | Britain – 49.24% | — | United States – 88.41% | — |
| | Australia – 25.77% | Canada – 28.23% | — | Sweden – 4.95% | — |
| | Netherlands – 10.79% | Belgium – 8.26% | — | Britain – 4.20% | — |
| | Norway – 8.58% | United States – 5.36% | — | Canada – 0.98% | — |
| | Ireland – 5.37% | Japan – 2.32% | — | Hong Kong – 0.56% | — |
| | Spain – 3.19% | Hong Kong – 2.26% | — | Australia – 0.33% | — |
| | Canada – 1.97% | Italy – 1.47% | — | Ireland – 0.28% | — |
| | Britain – 1.80% | Australia – 0.76% | — | Switzerland – 0.22% | — |
| | France – 1.39% | Ireland – 0.68% | — | Belgium – 0.07% | — |
| | Japan – 1.29% | France – 0.57% | — | Taiwan – 0.00% | — |
| | Other – 3.67% | Other – 0.85% | — | Other – 0.00% | — |
| by Credit Rating:² | | | | | |
| - Rating > AA- | 100.00% | 100.00% | — | 100.00% | — |
| - Rating <=AA- | — | — | — | — | — |
| - Non-Investment Grade | — | — | — | — | — |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios³ | | | | | |
| Average Invested Assets ⁴ 1'000 EUR (1) | 2,241,238 | 2,323,596 | 1,645,030 | 422,196 | 5,021,103 |
| Average Securities Lent 1'000 EUR (2) | 268,934 | 65,150 | — | 3,456 | — |
| Average Collateral received 1'000 EUR (3) | 291,496 | 70,316 | — | 3,869 | — |
| Average Securities Lending Collateral Ratio (3):(2) | 108.39% | 107.93% | — | 111.95% | — |
| Average Securities Lending Ratio (2):(1) | 12.00% | 2.80% | — | 0.82% | — |
| Gross Securities Lending Revenues 1'000 EUR | 1,648.40 | 56.79 | — | 10.61 | — |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | | | | | |
| State Street (Lending Agent) ⁵ 1'000 EUR | 659.36 | 22.72 | — | 4.24 | — |
| UBS Asset Management Switzerland AG 1'000 EUR | 329.68 | 11.36 | — | 2.12 | — |
| | 329.68 | 11.36 | — | 2.12 | — |
| Securities Lending Fund Revenues 1'000 EUR | 989.04 | 34.07 | — | 6.37 | — |

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 30 June 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 30 June 2024 (or liquidation date)

4 Average Net Asset value

5 Entity related to depositary

| Reporting Period: 1 January 2024 – 30 June 2024 | MSCI World UCITS ETF | Solactive China Technology UCITS ETF |
|--|-------------------------|---|
| Counterparty Exposure from Securities Lending as of 30 June 2024 | | |
| State Street ¹ | | |
| - Market value of securities lent 1'000 EUR | 39,339 | 2,878 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | 107.33% / 42,223 | 109.03% / 3,138 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2024 | | |
| by Asset Type: | | |
| - Bonds | 68.73% | 47.32% |
| - Equities | 31.27% | 52.68% |
| by Country: | | |
| | United States – 38.23% | United States – 43.54% |
| | Japan – 22.89% | Germany – 13.97% |
| | Britain – 11.06% | Britain – 10.05% |
| | France – 5.81% | Canada – 8.22% |
| | Netherlands – 4.05% | France – 7.23% |
| | Germany – 3.57% | Netherlands – 5.61% |
| | Canada – 2.92% | Italy – 4.83% |
| | Belgium – 2.88% | Belgium – 4.18% |
| | Australia – 2.14% | Austria – 0.59% |
| | Hong Kong – 1.91% | Australia – 0.59% |
| | Other – 4.54% | Other – 1.19% |
| by Credit Rating:² | | |
| - Rating > AA- | 100.00% | 100.00% |
| - Rating <=AA- | — | — |
| - Non-Investment Grade | — | — |
| Securities Lending | | |
| Assets and Revenues / Ratios³ | | |
| Average Invested Assets ⁴ 1'000 EUR (1) | 1,133,888 | 22,537 |
| Average Securities Lent 1'000 EUR (2) | 52,273 | 1,716 |
| Average Collateral received 1'000 EUR (3) | 56,386 | 1,878 |
| Average Securities Lending Collateral Ratio (3):(2) | 107.87% | 109.44% |
| Average Securities Lending Ratio (2):(1) | 4.61% | 7.61% |
| Gross Securities Lending Revenues 1'000 EUR | 173.56 | 6.15 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | | |
| State Street (Lending Agent) ⁵ 1'000 EUR | 34.71 | 1.23 |
| UBS Asset Management Switzerland AG 1'000 EUR | 34.71 | 1.23 |
| Securities Lending Fund Revenues 1'000 EUR | 104.14 | 3.69 |

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 30 June 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 30 June 2024 (or liquidation date)

⁴ Average Net Asset value

⁵ Entity related to depositary

Note 7 OTC derivatives contracts

As of 30 June 2024, the Company had OTC derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 30 June 2024.

| Reporting Date: 1 January 2024–30 June 2024 | Factor MSCI EMU Quality ESG UCITS ETF | MSCI Canada UCITS ETF | MSCI EMU Socially Responsible UCITS ETF |
|--|---------------------------------------|-----------------------|---|
| OTC Derivatives Exposure as of 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 29,075 | 216,739 | 136,003 |
| - Unrealised gain / (loss) 1'000 EUR | 427 | -382 | 1,460 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| State Street Bank London | 29,075 | 216,739 | 136,003 |

| Reporting Date: 1 January 2024–30 June 2024 | MSCI EMU UCITS ETF | MSCI Europe Socially Responsible UCITS ETF | MSCI Europe UCITS ETF |
|--|--------------------|--|-----------------------|
| OTC Derivatives Exposure as of 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 878,634 | 38,771 | 81,595 |
| - Unrealised gain / (loss) 1'000 EUR | 11,447 | -356 | 154 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | 705,779 | — | — |
| State Street Bank London | 171,020 | 38,771 | 81,595 |
| UBS Asset Management Switzerland AG | 1,835 | — | — |

| Reporting Date: 1 January 2024–30 June 2024 | MSCI Japan Socially Responsible UCITS ETF | MSCI Japan UCITS ETF | MSCI Switzerland 20/35 UCITS ETF |
|--|---|----------------------|----------------------------------|
| OTC Derivatives Exposure as of 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 117,862 | 687,833 | 355,368 |
| - Unrealised gain / (loss) 1'000 EUR | 1,884 | 15,165 | -3,462 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | — | — | 175,114 |
| Barclays Bank Plc Wholesale | — | 184,009 | — |
| HSBC Bank Plc | — | 104,586 | — |
| State Street Bank London | 117,862 | 399,238 | 180,254 |

| Reporting Date: 1 January 2024–30 June 2024 | MSCI United Kingdom UCITS ETF | MSCI USA Socially Responsible UCITS ETF | Solactive China Technology UCITS ETF |
|--|-------------------------------|---|--------------------------------------|
| OTC Derivatives Exposure as of 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 1,990,876 | 137,137 | 10,985 |
| - Unrealised gain / (loss) 1'000 EUR | 5,070 | -1,698 | -85 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | 673,427 | — | — |
| Barclays Bank Plc Wholesale | 902,285 | — | — |
| Morgan Stanley | 10,365 | — | — |
| State Street Bank London | 403,863 | 16,592 | 10,985 |
| UBS Asset Management Switzerland AG | 936 | — | — |
| Westpac Banking Corporation | — | 120,545 | — |

| Reporting Date: 1 January 2024–30 June 2024 | 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 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 5,365 | 78,898 | 135,928 |
| - Unrealised gain / (loss) 1'000 EUR | 67 | 1,042 | -164 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | — | — | 17,456 |
| Barclays Bank Plc Wholesale | — | — | 241 |
| Citibank N.A. | — | — | 46,807 |
| HSBC Bank Plc | — | — | 173 |
| Morgan Stanley | — | — | 32,767 |
| State Street Bank London | 5,365 | 78,898 | 38,484 |

| Reporting Date: 1 January 2024–30 June 2024 | 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 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 107,523 | 315,632 | 429,242 |
| - Unrealised gain / (loss) 1'000 EUR | -1,270 | -3,342 | -4,418 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | 15,399 | — | 292,537 |
| Citibank N.A. | — | 60,240 | — |
| HSBC Bank Plc | 183 | 831 | 1,139 |
| Morgan Stanley | 91,911 | — | — |
| State Street Bank London | — | 47,962 | 135,566 |
| UBS Asset Management Switzerland AG | 30 | — | — |
| Westpac Banking Corporation | — | 206,599 | — |

| Reporting Date: 1 January 2024–30 June 2024 | 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 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 176,615 | 25,349 | 28,804 |
| - Unrealised gain / (loss) 1'000 EUR | -1,666 | -323 | -236 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| HSBC Bank Plc | 899 | — | — |
| JPMorgan Chase Bank N.A. London | 515 | — | — |
| State Street Bank London | 175,201 | 25,349 | 28,804 |

| Reporting Date: 1 January 2024–30 June 2024 | 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 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 791,818 | 298,784 | 368,127 |
| - Unrealised gain / (loss) 1'000 EUR | -8,502 | -2,972 | -3,969 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Barclays Bank Plc Wholesale | 566,845 | 265 | — |
| Citibank N.A. | — | — | 133,171 |
| HSBC Bank Plc | 1,176 | 699 | 670 |
| State Street Bank London | 223,460 | 297,820 | 24,793 |
| UBS Asset Management Switzerland AG | 337 | — | — |
| Westpac Banking Corporation | — | — | 209,493 |

| Reporting Date: 1 January 2024–30 June 2024 | 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 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 1,982 | 19,053 | 773,361 |
| - Unrealised gain / (loss) 1'000 EUR | -17 | -55 | 981 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | 1,118 | 1,533 | 36,312 |
| Barclays Bank Plc Wholesale | — | 685 | 13,246 |
| Canadian Imperial Bank of Commerce | — | 3,095 | — |
| Citibank N.A. | 864 | — | 145,261 |
| Goldman Sachs International | — | 3,591 | 26,752 |
| HSBC Bank Plc | — | 8,656 | 334 |
| Morgan Stanley | — | 1,493 | 465,316 |
| State Street Bank London | — | — | 86,070 |
| UBS Asset Management Switzerland AG | — | — | 70 |

| Reporting Date: 1 January 2024–30 June 2024 | 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 UCITS ETF |
|--|---|--|---|
| OTC Derivatives Exposure as of 30 June 2024 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 354,861 | 376,016 | 1,223,014 |
| - Unrealised gain / (loss) 1'000 EUR | -4,658 | -4,647 | -11,460 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | — | 328,008 | — |
| Barclays Bank Plc Wholesale | — | 789 | — |
| Citibank N.A. | — | — | 163,190 |
| HSBC Bank Plc | 315,039 | — | 741,326 |
| JPMorgan Chase Bank N.A. London | — | — | 1,686 |
| State Street Bank London | 39,822 | 47,219 | 316,812 |

Note 8 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 depositary, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

Note 9 Commission arrangements

During the period ended 30 June 2024, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

Note 10 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 11 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 12 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.

Note 14 Subsequent events

Share classes to be launched:

| Sub-Funds | Share Class | Initial Dealing Day |
|--|-----------------------|---------------------|
| Bloomberg TIPS 1-10 UCITS ETF | (hedged to AUD) A-acc | 8 July 2024 |
| Sustainable Development Bank Bonds UCITS ETF | (hedged to AUD) A-acc | 8 July 2024 |

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 30 June 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.

Note 13 Significant events during the reporting period

There were no significant events during the period.

Appendix I - Supplementary Information

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 30 June 2024.

| Fund | Securities on loan % of Net Assets | Securities on loan % of Total Lendable Securities |
|--|---|--|
| Factor MSCI EMU Low Volatility UCITS ETF | 5.24 | 5.27 |
| FTSE 100 UCITS ETF | 2.77 | 2.80 |
| MSCI Canada UCITS ETF | 31.28 | 31.41 |
| MSCI Emerging Markets UCITS ETF | 2.61 | 2.63 |
| MSCI EMU Select Factor Mix UCITS ETF | 6.46 | 6.52 |
| MSCI EMU Small Cap UCITS ETF | 19.10 | 19.20 |
| MSCI EMU UCITS ETF | 4.78 | 4.84 |
| MSCI EMU Value UCITS ETF | 3.36 | 3.37 |
| MSCI Europe UCITS ETF | 3.92 | 3.95 |
| MSCI Hong Kong UCITS ETF | 4.17 | 4.21 |
| MSCI Japan UCITS ETF | 10.52 | 10.66 |
| MSCI Pacific (ex Japan) UCITS ETF | 3.91 | 3.94 |
| MSCI Singapore UCITS ETF | 0.05 | 0.05 |
| MSCI Switzerland 20/35 UCITS ETF | 1.75 | 1.75 |
| MSCI United Kingdom UCITS ETF | 1.75 | 1.78 |
| MSCI USA UCITS ETF | 0.43 | 0.44 |
| MSCI World UCITS ETF | 3.29 | 3.30 |
| Solactive China Technology UCITS ETF | 13.40 | 13.33 |

For all sub-funds, the maturity tenor of securities on loan is open as there are all equities.

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 30 June 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 |
|---|--|------------------------------------|--|
| Factor MSCI EMU Low Volatility UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 190 | 206 |
| CREDIT SUISSE INTERNATIONAL | United Kingdom | 676 | 710 |
| HSBC BANK PLC | United Kingdom | 24 | 26 |
| SOCIETE GENERALE SA | France | 1,195 | 1,364 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 508 | 553 |
| Total | | 2,593 | 2,859 |

| 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 | 1,347 | 1,459 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 369 | 397 |
| HSBC BANK PLC | United Kingdom | 156 | 169 |
| SOCIETE GENERALE SA | France | 39 | 43 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 290 | 316 |
| Total | | 2,201 | 2,384 |

| 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 | 18,551 | 19,522 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 12,838 | 13,706 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 159,022 | 168,228 |
| HSBC BANK PLC | United Kingdom | 10,474 | 10,998 |
| JP MORGAN SECURITIES PLC | United Kingdom | 856 | 900 |
| MACQUARIE BANK LIMITED | Australia | 2,180 | 2,388 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 46,712 | 49,672 |
| MUFG SECURITIES EMEA PLC | United Kingdom | 1,854 | 1,984 |
| SOCIETE GENERALE SA | France | 131,526 | 150,055 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 42,941 | 46,593 |
| BNP PARIBAS FINANCIAL MARKETS | France | 1,133 | 1,191 |
| Total | | 428,087 | 465,237 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|-----------------------------|---------------------------------------|
| MSCI Emerging Markets UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 177 | 192 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 3,148 | 3,362 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 8,674 | 9,923 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 13,096 | 13,944 |
| HSBC BANK PLC | United Kingdom | 3,560 | 3,823 |
| JP MORGAN SECURITIES PLC | United Kingdom | 15,126 | 16,026 |
| MACQUARIE BANK LIMITED | Australia | 5,463 | 6,267 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 32,475 | 36,119 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 19,103 | 20,210 |
| SOCIETE GENERALE SA | France | 2,684 | 2,818 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 5,350 | 5,832 |
| BNP PARIBAS FINANCIAL MARKETS | France | 184 | 194 |
| Total | | 109,040 | 118,710 |

| 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 | 140 | 152 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 54 | 59 |
| CREDIT SUISSE INTERNATIONAL | United Kingdom | 26 | 27 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 19 | 21 |
| HSBC BANK PLC | United Kingdom | 19 | 20 |
| JP MORGAN SECURITIES PLC | United Kingdom | 41 | 49 |
| MACQUARIE BANK LIMITED | Australia | 74 | 84 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 222 | 235 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 114 | 123 |
| BNP PARIBAS FINANCIAL MARKETS | France | 75 | 81 |
| Total | | 784 | 851 |

| 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 | 3,231 | 3,493 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 10,273 | 11,100 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 7,034 | 7,618 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 3,448 | 3,685 |
| HSBC BANK PLC | United Kingdom | 1,726 | 1,844 |
| JP MORGAN SECURITIES PLC | United Kingdom | 2,290 | 2,473 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 5,555 | 5,948 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 2,050 | 2,169 |
| SOCIETE GENERALE SA | France | 6,512 | 7,416 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 9,214 | 10,021 |
| BNP PARIBAS FINANCIAL MARKETS | France | 3,147 | 3,396 |
| Total | | 54,480 | 59,163 |

| 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 | 11,128 | 12,049 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 15,762 | 16,834 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 7,059 | 7,438 |
| CREDIT SUISSE INTERNATIONAL | United Kingdom | 3,092 | 3,246 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 1,717 | 1,844 |
| HSBC BANK PLC | United Kingdom | 9,410 | 10,163 |
| JP MORGAN SECURITIES PLC | United Kingdom | 3,381 | 3,651 |
| MACQUARIE BANK LIMITED | Australia | 2,093 | 2,231 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 42,741 | 45,224 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 5,367 | 5,643 |
| SOCIETE GENERALE SA | France | 23,954 | 26,614 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 7,611 | 8,283 |
| BNP PARIBAS FINANCIAL MARKETS | France | 4,580 | 4,947 |
| ING BANK NV | Netherlands | 255 | 277 |
| Total | | 138,150 | 148,444 |

| 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 | 1,064 | 1,151 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 514 | 556 |
| CREDIT SUISSE INTERNATIONAL | United Kingdom | 327 | 344 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 22 | 24 |
| HSBC BANK PLC | United Kingdom | 298 | 322 |
| JP MORGAN SECURITIES PLC | United Kingdom | 283 | 305 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 6 | 7 |
| SOCIETE GENERALE SA | France | 1,391 | 1,550 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 663 | 711 |
| BNP PARIBAS FINANCIAL MARKETS | France | 628 | 678 |
| Total | | 5,196 | 5,648 |

| 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 | 2,626 | 2,845 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 1,079 | 1,156 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 95 | 103 |
| CREDIT SUISSE INTERNATIONAL | United Kingdom | 209 | 219 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 250 | 268 |
| HSBC BANK PLC | United Kingdom | 1,465 | 1,583 |
| JP MORGAN SECURITIES PLC | United Kingdom | 80 | 87 |
| MACQUARIE BANK LIMITED | Australia | 165 | 191 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 3,730 | 3,948 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 1,408 | 1,481 |
| SOCIETE GENERALE SA | France | 2,917 | 3,223 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 841 | 914 |
| BNP PARIBAS FINANCIAL MARKETS | France | 897 | 962 |
| Total | | 15,762 | 16,980 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---------------------------------|---|--------------------------------|--|
| MSCI Hong Kong UCITS ETF | | | |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 43 | 45 |
| SOCIETE GENERALE SA | France | 995 | 1,045 |
| Total | | 1,038 | 1,090 |

| 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 | 56,533 | 59,493 |
| BOFA SECURITIES EUROPE SA | France | 2,044 | 2,208 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 3,749 | 3,936 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 11,862 | 12,679 |
| HSBC BANK PLC | United Kingdom | 5,936 | 6,233 |
| JP MORGAN SECURITIES PLC | United Kingdom | 103,760 | 110,577 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 49,268 | 52,606 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 8,780 | 9,222 |
| MUFG SECURITIES EMEA PLC | United Kingdom | 6,662 | 7,195 |
| SOCIETE GENERALE SA | France | 67,477 | 75,086 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 75,935 | 82,783 |
| BNP PARIBAS FINANCIAL MARKETS | France | 6,530 | 7,062 |
| Total | | 398,536 | 429,080 |

| 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 | 635 | 684 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 2,185 | 2,311 |
| JP MORGAN SECURITIES PLC | United Kingdom | 7 | 8 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 426 | 448 |
| SOCIETE GENERALE SA | France | 21 | 22 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 114 | 119 |
| Total | | 3,388 | 3,592 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|-------------------------------------|---|--------------------------------|--|
| MSCI Singapore UCITS ETF | | | |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 13 | 14 |
| Total | | 13 | 14 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|--------------------------------|--|
| MSCI Switzerland 20/35 UCITS ETF | | | |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 747 | 807 |
| HSBC BANK PLC | United Kingdom | 1,124 | 1,181 |
| MACQUARIE BANK LIMITED | Australia | 270 | 292 |
| SOCIETE GENERALE SA | France | 36,713 | 41,861 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 2,267 | 2,463 |
| Total | | 41,121 | 46,604 |

| 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 | 57,481 | 62,258 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 346 | 364 |
| JP MORGAN SECURITIES PLC | United Kingdom | 65 | 71 |
| MACQUARIE BANK LIMITED | Australia | 2,441 | 2,652 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 23 | 24 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 1,663 | 1,747 |
| SOCIETE GENERALE SA | France | 1,996 | 2,243 |
| BNP PARIBAS FINANCIAL MARKETS | France | 494 | 534 |
| Total | | 64,509 | 69,893 |

| 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 | 1,275 | 1,394 |
| HSBC BANK PLC | United Kingdom | 217 | 262 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 187 | 202 |
| SOCIETE GENERALE SA | France | 270 | 297 |
| Total | | 1,949 | 2,155 |

| 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 | 1,665 | 1,804 |
| BARCLAYS BANK PLC | United Kingdom | 2,388 | 2,609 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 4,624 | 4,899 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 395 | 427 |
| CREDIT SUISSE INTERNATIONAL | United Kingdom | 132 | 139 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 4,129 | 4,387 |
| HSBC BANK PLC | United Kingdom | 722 | 827 |
| JP MORGAN SECURITIES PLC | United Kingdom | 2,552 | 2,746 |
| MACQUARIE BANK LIMITED | Australia | 372 | 402 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 13,219 | 14,023 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 2,069 | 2,173 |
| MUFG SECURITIES EMEA PLC | United Kingdom | 322 | 348 |
| SOCIETE GENERALE SA | France | 3,852 | 4,313 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 2,207 | 2,388 |
| BNP PARIBAS FINANCIAL MARKETS | France | 597 | 636 |
| ING BANK NV | Netherlands | 94 | 102 |
| Total | | 39,339 | 42,223 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|--------------------------------|--|
| Solactive China Technology UCITS ETF | | | |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 52 | 55 |
| JP MORGAN SECURITIES PLC | United Kingdom | 119 | 128 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 1,104 | 1,164 |
| UBS ASSET MANAGEMENT SWITZERLAND AG | Switzerland | 1,583 | 1,769 |
| BNP PARIBAS FINANCIAL MARKETS | France | 20 | 22 |
| Total | | 2,878 | 3,138 |

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 30 June 2024.

**non-cash collateral Securities Lending
EUR '000**

| Maturity tenor | Factor MSCI EMU Low Volatility UCITS ETF | FTSE 100 UCITS ETF | MSCI Canada UCITS ETF | MSCI Emerging Markets UCITS ETF | MSCI EMU Select Factor Mix UCITS ETF |
|--------------------|--|--------------------|--------------------------|------------------------------------|---|
| 8 to 30 days | — | — | 2,520 | 588 | 4 |
| 31 to 90 days | — | — | 2,770 | 942 | 6 |
| 91 to 365 days | — | 1 | 9,418 | 5,813 | 7 |
| More than 365 days | 45 | 589 | 257,115 | 100,857 | 388 |
| Open transactions | 2,814 | 1,794 | 193,414 | 10,510 | 446 |
| Total | 2,859 | 2,384 | 465,237 | 118,710 | 851 |

**non-cash collateral Securities Lending
EUR '000**

| Maturity tenor | MSCI EMU Small Cap UCITS ETF | MSCI EMU UCITS ETF | MSCI EMU Value UCITS ETF | MSCI Europe UCITS ETF | MSCI Hong Kong UCITS ETF |
|--------------------|---------------------------------|--------------------|-----------------------------|--------------------------|-----------------------------|
| 8 to 30 days | 789 | 396 | 57 | 33 | — |
| 31 to 90 days | 340 | 853 | 47 | 86 | 2 |
| 91 to 365 days | 817 | 378 | 49 | 46 | 18 |
| More than 365 days | 24,258 | 87,728 | 1,514 | 8,740 | 1,070 |
| Open transactions | 32,959 | 59,089 | 3,981 | 8,075 | — |
| Total | 59,163 | 148,444 | 5,648 | 16,980 | 1,090 |

**non-cash collateral Securities Lending
EUR '000**

| Maturity tenor | 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 |
|--------------------|----------------------|--------------------------------------|-----------------------------|-------------------------------------|----------------------------------|
| 8 to 30 days | 985 | 12 | 1 | 214 | 5 |
| 31 to 90 days | 3,854 | 13 | 1 | 34 | 1 |
| 91 to 365 days | 10,804 | 12 | 1 | 29 | 7 |
| More than 365 days | 213,941 | 3,547 | 11 | 2,309 | 8,755 |
| Open transactions | 199,496 | 8 | — | 44,018 | 61,125 |
| Total | 429,080 | 3,592 | 14 | 46,604 | 69,893 |

**non-cash collateral Securities Lending
EUR '000**

| Maturity tenor | MSCI USA UCITS ETF | MSCI World UCITS ETF | Solactive China Technology UCITS ETF |
|--------------------|--------------------|-------------------------|---|
| 8 to 30 days | — | 29 | 6 |
| 31 to 90 days | — | 216 | 50 |
| 91 to 365 days | 11 | 242 | 239 |
| More than 365 days | 543 | 28,530 | 1,190 |
| Open transactions | 1,601 | 13,206 | 1,653 |
| Total | 2,155 | 42,223 | 3,138 |

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 Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2024.

| Non-cash collateral issuer | Value EUR'000 |
|---|------------------|
| Factor MSCI EMU Low Volatility UCITS ETF | |
| ASML Holding | 210 |
| Microsoft | 152 |
| NVIDIA | 146 |
| CRH | 128 |
| Equinor | 80 |
| Meituan | 71 |
| Alibaba Group Holding | 71 |
| Tencent Holdings | 71 |
| Porsche Automobil Holding | 71 |
| Comcast | 69 |
| Other issuers | 1,790 |
| Total | 2,859 |

| Non-cash collateral issuer | Value EUR'000 |
|------------------------------------|------------------|
| FTSE 100 UCITS ETF | |
| Kingdom of Belgium Government Bond | 182 |
| Japan Government Bond | 152 |
| National Grid | 146 |
| Fairfax Financial Holdings | 146 |
| Rolls-Royce Holdings | 139 |
| Emera | 114 |
| Canadian National Railway | 109 |
| Compass Group | 94 |
| Shell | 81 |
| United States Treasury | 80 |
| Other issuers | 1,141 |
| Total | 2,384 |

| Non-cash collateral issuer | Value EUR'000 |
|---------------------------------|------------------|
| MSCI Canada UCITS ETF | |
| United States Treasury | 91,336 |
| United Kingdom Gilt | 76,248 |
| French Republic Government Bond | 38,064 |
| Netherlands Government Bond | 28,615 |
| Republic of Germany | 19,633 |
| ASML Holding | 18,166 |
| NVIDIA | 16,891 |
| Microsoft | 16,614 |
| CRH | 14,117 |
| Canadian Government Bond | 12,319 |
| Other issuers | 133,234 |
| Total | 465,237 |

| Non-cash collateral issuer | Value EUR'000 |
|--|--------------------------|
| MSCI Emerging Markets UCITS ETF | |
| United States Treasury | 65,743 |
| Japan Government Bond | 14,395 |
| French Republic Government Bond | 7,248 |
| United Kingdom Gilt | 5,720 |
| Netherlands Government Bond | 5,389 |
| Republic of Germany | 4,097 |
| Kingdom of Belgium Government Bond | 2,575 |
| Canadian Government Bond | 1,919 |
| Republic of Austria | 682 |
| JD.com | 648 |
| Other issuers | 10,294 |
| Total | 118,710 |

| Non-cash collateral issuer | Value EUR'000 |
|---|--------------------------|
| MSCI EMU Select Factor Mix UCITS ETF | |
| United States Treasury | 161 |
| Japan Government Bond | 114 |
| French Republic Government Bond | 37 |
| Republic of Germany | 28 |
| United Kingdom Gilt | 27 |
| Kingdom of Belgium Government Bond | 18 |
| Adobe | 15 |
| National Grid | 15 |
| Fairfax Financial Holdings | 15 |
| Apple | 14 |
| Other issuers | 407 |
| Total | 851 |

| Non-cash collateral issuer | Value EUR'000 |
|-------------------------------------|--------------------------|
| MSCI EMU Small Cap UCITS ETF | |
| United States Treasury | 11,027 |
| United Kingdom Gilt | 4,307 |
| French Republic Government Bond | 3,002 |
| Republic of Germany | 2,814 |
| ASML Holding | 1,914 |
| Netherlands Government Bond | 1,904 |
| Microsoft | 1,839 |
| NVIDIA | 1,583 |
| Canadian Government Bond | 1,504 |
| Kingdom of Belgium Government Bond | 1,478 |
| Other issuers | 27,791 |
| Total | 59,163 |

| Non-cash collateral issuer | Value EUR'000 |
|------------------------------------|--------------------------|
| MSCI EMU UCITS ETF | |
| United States Treasury | 33,392 |
| Japan Government Bond | 29,234 |
| United Kingdom Gilt | 8,490 |
| French Republic Government Bond | 5,907 |
| Republic of Germany | 5,291 |
| Kingdom of Belgium Government Bond | 4,700 |
| NVIDIA | 3,391 |
| Microsoft | 3,207 |
| ASML Holding | 2,833 |
| CRH | 2,133 |
| Other issuers | 49,866 |
| Total | 148,444 |

| Non-cash collateral issuer | Value EUR'000 |
|------------------------------------|--------------------------|
| MSCI EMU Value UCITS ETF | |
| United States Treasury | 685 |
| Kingdom of Belgium Government Bond | 238 |
| United Kingdom Gilt | 233 |
| NVIDIA | 218 |
| French Republic Government Bond | 217 |
| CRH | 174 |
| ASML Holding | 166 |
| Microsoft | 157 |
| Republic of Germany | 156 |
| National Grid | 112 |
| Other issuers | 3,292 |
| Total | 5,648 |

| Non-cash collateral issuer | Value EUR'000 |
|------------------------------------|--------------------------|
| MSCI Europe UCITS ETF | |
| Japan Government Bond | 3,298 |
| United States Treasury | 2,853 |
| United Kingdom Gilt | 845 |
| Kingdom of Belgium Government Bond | 670 |
| French Republic Government Bond | 516 |
| NVIDIA | 452 |
| Microsoft | 403 |
| Netherlands Government Bond | 322 |
| ASML Holding | 312 |
| Republic of Germany | 286 |
| Other issuers | 7,023 |
| Total | 16,980 |

| Non-cash collateral issuer | Value EUR'000 |
|------------------------------------|--------------------------|
| MSCI Hong Kong UCITS ETF | |
| United States Treasury | 386 |
| United Kingdom Gilt | 322 |
| French Republic Government Bond | 162 |
| Kingdom of Belgium Government Bond | 136 |
| Republic of Germany | 73 |
| Canadian Government Bond | 7 |
| Netherlands Government Bond | 4 |
| Total | 1,090 |

| Non-cash collateral issuer | Value EUR'000 |
|------------------------------------|--------------------------|
| MSCI Japan UCITS ETF | |
| United States Treasury | 57,937 |
| French Republic Government Bond | 48,316 |
| United Kingdom Gilt | 43,732 |
| Republic of Germany | 25,815 |
| Kingdom of Belgium Government Bond | 18,289 |
| Netherlands Government Bond | 17,788 |
| Canadian Government Bond | 17,133 |
| ASML Holding | 15,908 |
| Micron Technology | 8,720 |
| Ge Vernova | 8,036 |
| Other issuers | 167,406 |
| Total | 429,080 |

| Non-cash collateral issuer | Value EUR'000 |
|--|--------------------------|
| MSCI Pacific (ex Japan) UCITS ETF | |
| United States Treasury | 1,225 |
| United Kingdom Gilt | 910 |
| Japan Government Bond | 420 |
| French Republic Government Bond | 402 |
| Netherlands Government Bond | 276 |
| Republic of Germany | 161 |
| Kingdom of Belgium Government Bond | 144 |
| Sweden Government Bond | 32 |
| Canadian Government Bond | 14 |
| AES | 1 |
| Other issuers | 7 |
| Total | 3,592 |

| Non-cash collateral issuer | Value EUR'000 |
|------------------------------------|--------------------------|
| MSCI Singapore UCITS ETF | |
| Republic of Germany | 3 |
| French Republic Government Bond | 3 |
| Netherlands Government Bond | 3 |
| United States Treasury | 2 |
| Kingdom of Belgium Government Bond | 2 |
| Canadian Government Bond | 1 |
| Total | 14 |

| Non-cash collateral issuer | Value EUR'000 |
|---|--------------------------|
| MSCI Switzerland 20/35 UCITS ETF | |
| ASML Holding | 4,557 |
| Microsoft | 4,318 |
| NVIDIA | 4,292 |
| CRH | 3,912 |
| Equinor | 2,450 |
| Comcast | 2,117 |
| Ryanair Holdings | 1,485 |
| CSL | 1,300 |
| Macquarie Group | 1,283 |
| BHP Group | 1,168 |
| Other issuers | 19,722 |
| Total | 46,604 |

| Non-cash collateral issuer | Value EUR'000 |
|--------------------------------------|--------------------------|
| MSCI United Kingdom UCITS ETF | |
| National Grid | 6,165 |
| Fairfax Financial Holdings | 6,165 |
| Rolls-Royce Holdings | 5,869 |
| Kingdom of Belgium Government Bond | 5,775 |
| Emera | 4,835 |
| Canadian National Railway | 4,605 |
| Compass Group | 3,964 |
| Shell | 3,436 |
| Informa | 2,786 |
| Darktrace | 1,652 |
| Other issuers | 24,641 |
| Total | 69,893 |

| Non-cash collateral issuer | Value EUR'000 |
|----------------------------|------------------|
| MSCI USA UCITS ETF | |
| United States Treasury | 540 |
| Comcast | 268 |
| Apple | 133 |
| Microsoft | 133 |
| Spotify Technology | 107 |
| Amazon.com | 107 |
| Robinhood Markets | 103 |
| Workday | 94 |
| Uber Technologies | 93 |
| Johnson & Johnson | 62 |
| Other issuers | 515 |
| Total | 2,155 |

| Non-cash collateral issuer | Value EUR'000 |
|------------------------------------|------------------|
| MSCI World UCITS ETF | |
| United States Treasury | 10,692 |
| Japan Government Bond | 9,606 |
| United Kingdom Gilt | 2,682 |
| French Republic Government Bond | 1,894 |
| Republic of Germany | 1,315 |
| Kingdom of Belgium Government Bond | 1,193 |
| Netherlands Government Bond | 1,072 |
| Comcast | 753 |
| Microsoft | 657 |
| Canadian Government Bond | 518 |
| Other issuers | 11,841 |
| Total | 42,223 |

| Non-cash collateral issuer | Value EUR'000 |
|---|------------------|
| Solactive China Technology UCITS ETF | |
| NVIDIA | 416 |
| United Kingdom Gilt | 304 |
| Comcast | 287 |
| Republic of Germany | 276 |
| Canadian Government Bond | 258 |
| French Republic Government Bond | 218 |
| Fortinet | 202 |
| Netherlands Government Bond | 176 |
| United States Treasury | 167 |
| Symrise | 142 |
| Other issuers | 692 |
| Total | 3,138 |

The following table details the collateral received, analysed by collateral agent, as at 30 June 2024.

| Fund | Collateral received EUR'000 | | | Total |
|--|-------------------------------------|------------------|-----------------|------------------|
| | State Street Bank and Trust Company | Bank of New York | JP Morgan Chase | |
| Factor MSCI EMU Low Volatility UCITS ETF | — | 1,918 | 941 | 2,859 |
| FTSE 100 UCITS ETF | — | 756 | 1,628 | 2,384 |
| MSCI Canada UCITS ETF | — | 436,054 | 29,183 | 465,237 |
| MSCI Emerging Markets UCITS ETF | 58,886 | 44,055 | 15,769 | 118,710 |
| MSCI EMU Select Factor Mix UCITS ETF | 26 | 377 | 448 | 851 |
| MSCI EMU Small Cap UCITS ETF | — | 40,339 | 18,824 | 59,163 |
| MSCI EMU UCITS ETF | 1,410 | 103,506 | 43,528 | 148,444 |
| MSCI EMU Value UCITS ETF | — | 2,848 | 2,800 | 5,648 |
| MSCI Europe UCITS ETF | — | 10,990 | 5,990 | 16,980 |
| MSCI Hong Kong UCITS ETF | — | 1,090 | — | 1,090 |
| MSCI Japan UCITS ETF | — | 301,272 | 127,808 | 429,080 |
| MSCI Pacific (ex Japan) UCITS ETF | — | 3,584 | 8 | 3,592 |
| MSCI Singapore UCITS ETF | — | 14 | — | 14 |
| MSCI Switzerland 20/35 UCITS ETF | — | 45,131 | 1,473 | 46,604 |
| MSCI United Kingdom UCITS ETF | — | 4,013 | 65,880 | 69,893 |
| MSCI USA UCITS ETF | 326 | 1,567 | 262 | 2,155 |
| MSCI World UCITS ETF | 1,847 | 33,486 | 6,890 | 42,223 |
| Solactive China Technology UCITS ETF | — | 2,989 | 149 | 3,138 |
| Total | 62,495 | 1,033,989 | 321,581 | 1,418,065 |


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 - Risk Management

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.

Disclaimer

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