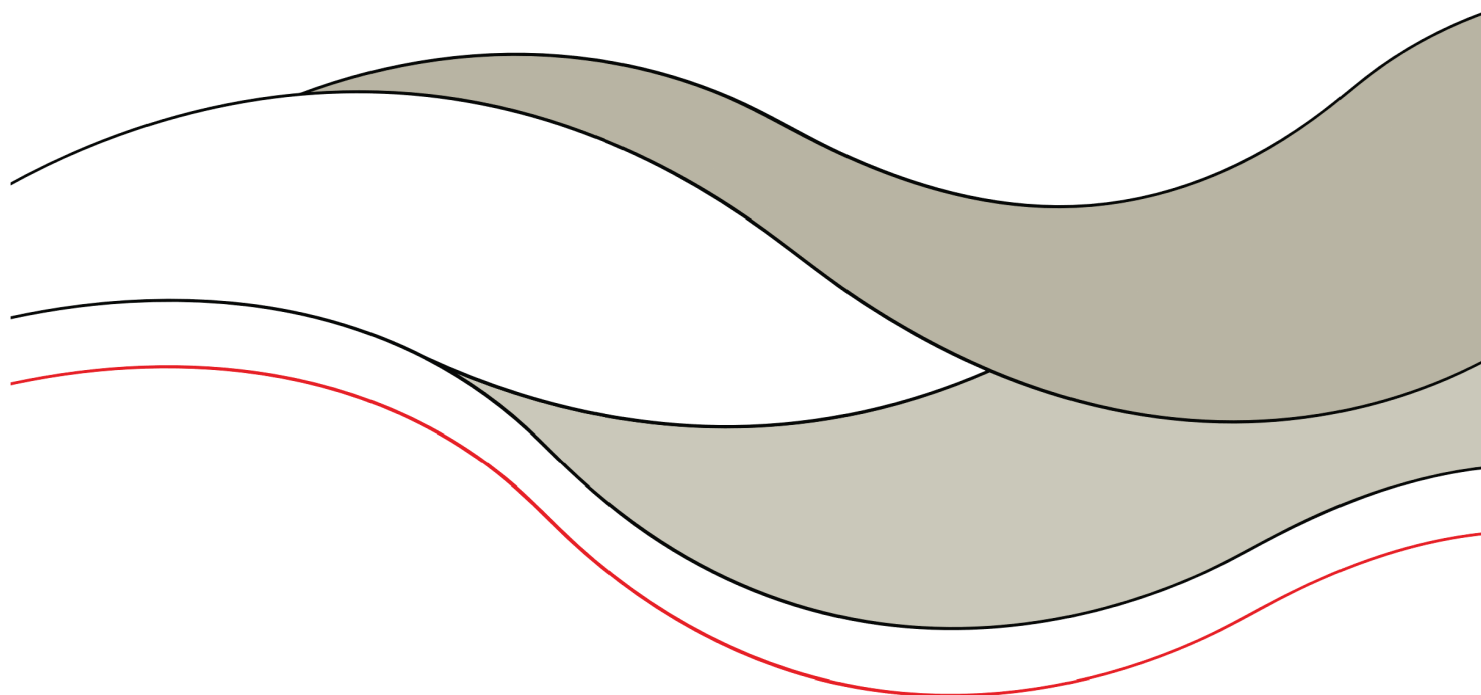


Semi-Annual Report 2025

Asset Management
UBS Funds

Semi-annual report and unaudited financial statements
for the financial period ended 30 June 2025



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B167524
UBS (Lux) Fund Solutions II (formerly Credit Suisse Index Fund (Lux))



UBS (Lux) Fund Solutions II

UBS BBG EUR Agg Bond¹
UBS BBG EUR Agg Corp¹
UBS BBG Global Agg Corp¹
UBS BBG Global Agg Corp USD (liquidated on 3 April 2025)¹
UBS JPM EM Local Gov Bond¹
UBS JPM EM Gov Bond USD Screened¹
UBS FTSE EMU Gov Bond¹
UBS FTSE US Gov Bond¹
UBS BBG MSCI Global Green Bond¹
UBS BBG World Gov Inflation-Linked Bond¹
UBS MSCI Canada¹
UBS MSCI Canada Selection¹
UBS MSCI China All Shares Universal¹
UBS MSCI EM¹
UBS MSCI EM Selection¹
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)
UBS MSCI EMU¹
UBS MSCI EMU NSL¹
UBS MSCI EMU Selection¹
UBS MSCI EMU Small Cap¹
UBS MSCI Europe¹
UBS MSCI Europe Selection¹
UBS MSCI Japan¹
UBS MSCI Japan Selection¹
UBS MSCI Pacific ex Japan¹
UBS MSCI Pacific ex Japan Selection¹
UBS MSCI UK Selection¹

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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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¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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. B167524

Portfolio Managers of Sub-Funds

UBS Asset Management Switzerland AG,
Bahnhofstrasse 45, CH-8001 Zurich, Switzerland

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Board of Directors

Resigned:

Mr Marc Berryman (resigned as of 3 January 2025)
Executive Director, UBS Asset Management (UK) Ltd.,
London

Mr Jonathan Griffin (resigned as of 21 May 2025)
Independent Director, Luxembourg

Ms Marie Antoinette Pétrini (appointed on 21 May 2025,
resigned as of 30 June 2025)
Executive Director, UBS Asset Management (Europe) S.A.,
Spain

Current Board of Directors members:

Mr Andreas Habermeth (since 31 January 2025)
Executive Director, UBS Asset Management Switzerland AG,
Zurich

Mr Eduard von Kymmel
Independent Director, Luxembourg

Ms José Lynda Denis (since 21 May 2025)
Independent Director, Luxembourg

Mr Clemens Reuter (since 21 May 2025)
Managing Director, UBS Asset Management Switzerland AG,
Zurich

Ms Alessandra Calabretta (since 30 June 2025)
Director, UBS Asset Management (Italia) SGR S.p.A.
Milano

Management Company

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

Company Administrator, Domiciliary, Depositary, Corporate and Paying Agent¹

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch, L-1470 Luxembourg

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

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich
and its branches in Switzerland

Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, CH-4051 Basel

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich, Switzerland

Legal Advisers as to Luxembourg Law

Clifford Chance,
10, Boulevard Grande-Duchesse Charlotte, L-1330
Luxembourg

Securities Lending Agent

JP Morgan Bank Luxembourg S.A. (until 15 May 2025)
6C Route de Treves, 2633 Senningerberg Niederanven,
Luxembourg

State Street Bank International GmbH Frankfurt Branch,
(from 26 June 2025)
Brüsseler Straße 1-3, D-60327 Frankfurt am Main,
Germany

Shareholders may obtain the prospectus, the Key Information Document (KID), Packaged Retail and Insurance-based Investment Products (PRIIPs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

¹ As at 16 May 2025 State Street Bank International GmbH replaced Brown Brothers Harriman (Luxembourg) S.C.A. as Company Administrator, Domiciliary, Depositary and Corporate and Paying Agent.

Performance tables

Performance from 1 January 2025 to 30 June 2025

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) (unaudited)
UBS BBG EUR Agg Bond Index Fund EUR A-acc ^{*, **}	0.81	0.84	-0.03	0.09	0.17
UBS BBG EUR Agg Bond Index Fund EUR I-A-acc ^{*, **}	0.82	0.84	-0.02	0.10	0.14
UBS BBG EUR Agg Bond Index Fund CHF I-B-acc ^{*, **}	0.45	0.41	0.04	0.10	0.02
UBS BBG EUR Agg Bond Index Fund EUR I-B-acc ^{*, **}	0.89	0.84	0.05	0.10	0.02
UBS BBG EUR Agg Bond Index Fund EUR QX-acc ^{*, **}	0.82	0.84	-0.02	0.10	0.14
UBS BBG EUR Agg Corp Index Fund EUR A-acc [*]	1.77	1.80	-0.03	0.08	0.14
UBS BBG EUR Agg Corp Index Fund EUR I-B-acc ^{*, **}	1.85	1.80	0.05	0.08	0.03
UBS BBG EUR Agg Corp Index Fund EUR I-B-dis ^{*, **}	1.85	1.80	0.05	0.08	0.03
UBS BBG Global Agg Corp Index Fund EUR A-acc ^{*, **}	-5.30	-5.26	-0.04	0.09	0.17
UBS BBG Global Agg Corp Index Fund USD I-A-acc [*]	7.37	7.40	-0.03	0.08	0.14
UBS BBG Global Agg Corp Index Fund EUR I-B-acc ^{*, **}	-5.24	-5.26	0.02	0.08	0.03
UBS JPM EM Local Gov Bond Index Fund USD A-acc ^{*, **}	11.93	12.03	-0.10	0.16	0.30
UBS JPM EM Local Gov Bond Index Fund CHF I-A-acc [*]	-1.68	-1.60	-0.08	0.17	0.25
UBS JPM EM Local Gov Bond Index Fund USD I-A-acc [*]	11.95	12.03	-0.08	0.17	0.25
UBS JPM EM Local Gov Bond Index Fund CHF I-B-acc ^{*, **}	-1.60	-1.60	—	0.17	0.10
UBS JPM EM Local Gov Bond Index Fund USD I-B-acc ^{*, **}	12.03	12.03	—	0.17	0.10
UBS JPM EM Local Gov Bond Index Fund USD I-B-dis ^{*, **}	12.03	12.03	—	0.17	0.10
UBS JPM EM Local Gov Bond Index Fund USD QX-acc ^{*, **}	11.94	12.03	-0.09	0.17	0.25
UBS JPM EM Gov Bond USD Screened Index Fund USD A-acc ^{*, **}	5.18	5.37	-0.19	0.17	0.21
UBS JPM EM Gov Bond USD Screened Index Fund USD I-A-acc ^{*, **}	5.22	5.37	-0.15	0.17	0.18
UBS JPM EM Gov Bond USD Screened Index Fund USD I-B-acc ^{*, **}	5.26	5.37	-0.11	0.17	0.05
UBS JPM EM Gov Bond USD Screened Index Fund USD I-B-dis ^{*, **}	5.25	5.37	-0.12	0.17	0.05
UBS JPM EM Gov Bond USD Screened Index Fund hEUR I-B-dis ^{*, **}	4.47	4.39	0.08	0.19	0.08
UBS JPM EM Gov Bond USD Screened Index Fund USD QX-acc ^{*, **}	5.15	5.37	-0.22	0.18	0.18
UBS JPM EM Gov Bond USD Screened Index Fund hCHF QX-acc ^{*, **}	3.13	3.17	-0.04	0.17	0.21
UBS JPM EM Gov Bond USD Screened Index Fund hEUR QX-acc ^{*, **}	4.32	4.39	-0.07	1.05	0.21
UBS JPM EM Gov Bond USD Screened Index Fund hEUR WX-acc ^{*, **}	4.39	4.39	—	0.20	0.21
UBS FTSE EMU Gov Bond Index Fund EUR I-A-acc ^{*, **}	0.52	0.51	0.01	0.10	0.10
UBS FTSE EMU Gov Bond Index Fund CHF I-B-acc ^{*, **}	0.13	0.08	0.05	0.10	0.02
UBS FTSE EMU Gov Bond Index Fund EUR I-B-acc ^{*, **}	0.56	0.51	0.05	0.10	0.02
UBS FTSE US Gov Bond Index Fund USD I-A-acc ^{*, **}	3.72	3.75	-0.03	0.03	0.10
UBS FTSE US Gov Bond Index Fund USD I-B-acc ^{*, **}	3.76	3.75	0.01	0.03	0.02
UBS BBG MSCI Global Green Bond Index Fund USD A-acc ^{*, **}	12.14	12.16	-0.02	0.08	0.16
UBS BBG MSCI Global Green Bond Index Fund hEUR A-acc ^{*, **}	1.32	1.26	0.06	0.15	0.19
UBS BBG MSCI Global Green Bond Index Fund hEUR I-A-acc ^{*, **}	1.08	1.26	-0.18	0.17	0.16
UBS BBG MSCI Global Green Bond Index Fund hCHF I-B-acc ^{*, **}	0.06	0.06	—	0.08	0.07
UBS BBG MSCI Global Green Bond Index Fund hEUR I-B-acc ^{*, **}	1.30	1.26	0.04	0.09	0.07
UBS BBG World Gov Inflation-Linked Bond Index Fund USD I-B-acc ^{*, **}	7.82	7.82	—	0.06	0.03
UBS MSCI Canada Index Fund CAD A-acc ^{*, **}	9.43	9.56	-0.13	0.05	0.33
UBS MSCI Canada Index Fund EUR A-acc ^{*, **}	1.75	1.87	-0.12	0.05	0.33
UBS MSCI Canada Index Fund EUR I-A-acc ^{*, **}	1.72	1.87	-0.15	0.05	0.33
UBS MSCI Canada Index Fund USD I-A-acc ^{*, **}	15.30	15.48	-0.18	0.05	0.33
UBS MSCI Canada Index Fund CAD I-B-acc ^{*, **}	9.58	9.56	0.02	0.04	0.02
UBS MSCI Canada Index Fund EUR I-B-acc ^{*, **}	1.88	1.87	0.01	0.04	0.02
UBS MSCI Canada Index Fund USD I-B-acc ^{*, **}	15.50	15.48	0.02	0.04	0.02
UBS MSCI Canada Index Fund USD I-W-SSP-acc ^{*, **}	15.01	15.48	-0.47	0.05	0.85
UBS MSCI Canada Index Fund EUR WX-acc ^{*, **}	1.73	1.87	-0.14	0.07	0.33
UBS MSCI Canada Selection Index Fund CAD A-acc ^{*, **}	11.52	11.69	-0.17	0.03	0.33
UBS MSCI Canada Selection Index Fund CAD I-A-acc ^{*, **}	11.52	11.69	-0.17	0.04	0.33

Performance from 1 January 2025 to 30 June 2025

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) (unaudited)
UBS MSCI Canada Selection Index Fund CAD I-B-acc ^{*, **}	11.68	11.69	-0.01	0.03	0.05
UBS MSCI Canada Selection Index Fund EUR I-B-acc ^{*, **}	3.83	3.85	-0.02	0.04	0.05
UBS MSCI Canada Selection Index Fund CAD QX-acc ^{*, **}	11.50	11.69	-0.19	0.05	0.33
UBS MSCI China All Shares Universal Index Fund EUR A-acc ^{*, **}	-0.28	-0.51	0.23	0.79	0.30
UBS MSCI China All Shares Universal Index Fund USD A-acc ^{*, **}	13.05	12.78	0.27	0.78	0.30
UBS MSCI China All Shares Universal Index Fund USD I-A-acc ^{*, **}	13.05	12.78	0.27	0.78	0.30
UBS MSCI China All Shares Universal Index Fund CHF I-B-acc ^{*, **}	-0.62	-0.94	0.32	0.79	0.13
UBS MSCI China All Shares Universal Index Fund USD I-B-acc ^{*, **}	13.15	12.78	0.37	0.79	0.13
UBS MSCI EM Index Fund EUR A-acc ^{*, **}	1.70	1.68	0.02	0.67	0.18
UBS MSCI EM Index Fund USD A-acc ^{*, **}	15.28	15.27	0.01	0.67	0.18
UBS MSCI EM Index Fund EUR I-A-acc ^{*, **}	1.70	1.68	0.02	0.67	0.18
UBS MSCI EM Index Fund USD I-A-acc ^{*, **}	15.28	15.27	0.01	0.67	0.18
UBS MSCI EM Index Fund EUR I-B-acc ^{*, **}	1.73	1.68	0.05	0.67	0.10
UBS MSCI EM Index Fund USD I-B-acc ^{*, **}	15.32	15.27	0.05	0.67	0.10
UBS MSCI EM Selection Index Fund CHF A-acc ^{*, **}	2.46	2.47	-0.01	0.22	0.18
UBS MSCI EM Selection Index Fund EUR A-acc ^{*, **}	2.92	2.92	—	0.22	0.18
UBS MSCI EM Selection Index Fund USD A-acc ^{*, **}	16.65	16.67	-0.02	0.21	0.18
UBS MSCI EM Selection Index Fund EUR I-A-SSP-acc ^{*, **}	2.20	2.92	-0.72	0.92	0.18
UBS MSCI EM Selection Index Fund EUR I-A-acc ^{*, **}	2.90	2.92	-0.02	0.21	0.18
UBS MSCI EM Selection Index Fund USD I-A-acc ^{*, **}	16.64	16.67	-0.03	0.21	0.18
UBS MSCI EM Selection Index Fund USD I-A-dis ^{*, **}	16.63	16.67	-0.04	0.21	0.18
UBS MSCI EM Selection Index Fund CHF I-B-acc ^{*, **}	2.48	2.47	0.01	0.21	0.13
UBS MSCI EM Selection Index Fund EUR I-B-acc ^{*, **}	2.93	2.92	0.01	0.21	0.13
UBS MSCI EM Selection Index Fund EUR I-B-dis ^{*, **}	2.93	2.92	0.01	0.21	0.13
UBS MSCI EM Selection Index Fund USD I-B-acc ^{*, **}	16.68	16.67	0.01	0.21	0.13
UBS MSCI EM Selection Index Fund USD QX-acc ^{*, **}	16.64	16.67	-0.03	0.21	0.18
UBS MSCI EM Selection Index Fund CHF WX-acc ^{*, **}	1.76	2.47	-0.71	0.92	0.18
UBS MSCI EM Selection Index Fund USD WX-acc ^{*, **}	15.82	16.67	-0.85	0.92	0.18
UBS MSCI EMU Index Fund CHF A-acc ^{*, **}	12.78	12.37	0.41	0.21	0.12
UBS MSCI EMU Index Fund EUR A-acc ^{*, **}	13.26	12.85	0.41	0.21	0.12
UBS MSCI EMU Index Fund EUR I-A-acc ^{*, **}	13.25	12.85	0.40	0.21	0.12
UBS MSCI EMU Index Fund EUR I-B-acc ^{*, **}	13.32	12.85	0.47	0.21	0.02
UBS MSCI EMU Index Fund EUR I-B-dis ^{*, **}	13.32	12.85	0.47	0.21	0.02
UBS MSCI EMU NSL Index Fund EUR I-B-acc ^{*, **}	13.31	12.85	0.46	0.19	0.02
UBS MSCI EMU Selection Index Fund EUR A-acc ^{*, **}	7.54	7.17	0.37	0.22	0.13
UBS MSCI EMU Selection Index Fund EUR I-A-acc ^{*, **}	7.54	7.17	0.37	0.22	0.13
UBS MSCI EMU Selection Index Fund EUR I-B-acc ^{*, **}	7.59	7.17	0.42	0.22	0.05
UBS MSCI EMU Selection Index Fund EUR QX-dis ^{*, **}	7.53	7.17	0.36	0.22	0.13
UBS MSCI EMU Selection Index Fund EUR QX-acc ^{*, **}	7.52	7.17	0.35	0.22	0.13
UBS MSCI EMU Small Cap Index Fund EUR A-acc ^{*, **}	18.75	18.53	0.22	0.16	0.33
UBS MSCI EMU Small Cap Index Fund EUR I-A-acc ^{*, **}	18.74	18.53	0.21	0.16	0.33
UBS MSCI EMU Small Cap Index Fund EUR I-B-acc ^{*, **}	18.94	18.53	0.41	0.16	0.03
UBS MSCI Europe Index Fund EUR A-acc ^{*, **}	8.83	8.55	0.28	0.15	0.11
UBS MSCI Europe Index Fund EUR I-B-acc ^{*, **}	8.88	8.55	0.33	0.15	0.02
UBS MSCI Europe Index Fund USD I-W-SSP-acc ^{*, **}	22.92	23.05	-0.13	0.15	0.85
UBS MSCI Europe Selection Index Fund EUR I-B-acc ^{*, **}	4.48	4.21	0.27	0.13	0.05
UBS MSCI Europe Selection Index Fund EUR QX-acc ^{*, **}	4.44	4.21	0.23	0.13	0.12
UBS MSCI Japan Index Fund EUR A-acc ^{*, **}	-1.50	-1.43	-0.07	0.04	0.13
UBS MSCI Japan Index Fund JPY A-acc ^{*, **}	2.61	2.69	-0.08	0.04	0.13

Performance from 1 January 2025 to 30 June 2025

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) (unaudited)
UBS MSCI Japan Index Fund EUR I-A-acc ^{*, **}	-1.51	-1.43	-0.08	0.04	0.13
UBS MSCI Japan Index Fund JPY I-A-acc ^{*, **}	2.59	2.69	-0.10	0.05	0.13
UBS MSCI Japan Index Fund CHF I-B-acc ^{*, **}	-1.87	-1.86	-0.01	0.04	0.03
UBS MSCI Japan Index Fund EUR I-B-acc ^{*, **}	-1.46	-1.43	-0.03	0.04	0.03
UBS MSCI Japan Index Fund USD I-B-acc ^{*, **}	11.70	11.73	-0.03	0.04	0.03
UBS MSCI Japan Index Fund USD I-W-SSP-acc ^{*, **}	11.25	11.73	-0.48	0.04	0.85
UBS MSCI Japan Selection Index Fund EUR A-acc ^{*, **}	-2.35	-2.28	-0.07	0.06	0.13
UBS MSCI Japan Selection Index Fund JPY A-acc ^{*, **}	1.74	1.82	-0.08	0.06	0.13
UBS MSCI Japan Selection Index Fund CHF I-A-acc ^{*, **}	-2.78	-2.70	-0.08	0.06	0.13
UBS MSCI Japan Selection Index Fund EUR I-A-acc ^{*, **}	-2.36	-2.28	-0.08	0.06	0.13
UBS MSCI Japan Selection Index Fund EUR I-B-acc ^{*, **}	-2.32	-2.28	-0.04	0.05	0.06
UBS MSCI Japan Selection Index Fund JPY I-B-acc ^{*, **}	1.77	1.82	-0.05	0.05	0.06
UBS MSCI Japan Selection Index Fund JPY QX-acc ^{*, **}	1.72	1.82	-0.10	0.06	0.13
UBS MSCI Pacific ex Japan Index Fund EUR A-acc ^{*, **}	1.02	1.12	-0.10	0.04	0.15
UBS MSCI Pacific ex Japan Index Fund USD A-acc ^{*, **}	14.50	14.63	-0.13	0.04	0.15
UBS MSCI Pacific ex Japan Index Fund EUR I-A-acc ^{*, **}	1.00	1.12	-0.12	0.05	0.15
UBS MSCI Pacific ex Japan Index Fund CHF I-B-acc ^{*, **}	0.63	0.68	-0.05	0.04	0.03
UBS MSCI Pacific ex Japan Index Fund EUR I-B-acc ^{*, **}	1.07	1.12	-0.05	0.04	0.03
UBS MSCI Pacific ex Japan Index Fund USD I-B-acc ^{*, **}	14.57	14.63	-0.06	0.04	0.03
UBS MSCI Pacific ex Japan Index Fund USD I-W-SSP-acc ^{*, **}	14.10	14.63	-0.53	0.05	0.85
UBS MSCI Pacific ex Japan Selection Index Fund USD I-A-acc ^{*, **}	12.09	12.18	-0.09	0.04	0.15
UBS MSCI Pacific ex Japan Selection Index Fund CHF I-B-acc ^{*, **}	-1.49	-1.47	-0.02	0.04	0.06
UBS MSCI Pacific ex Japan Selection Index Fund EUR I-B-acc ^{*, **}	-1.07	-1.04	-0.03	0.04	0.06
UBS MSCI Pacific ex Japan Selection Index Fund USD QX-acc ^{*, **}	12.08	12.18	-0.10	0.04	0.15
UBS MSCI UK Selection Index Fund GBP A-acc ^{*, **}	8.48	8.59	-0.11	0.04	0.20
UBS MSCI UK Selection Index Fund GBP I-A-acc ^{*, **}	8.47	8.59	-0.12	0.04	0.20
UBS MSCI UK Selection Index Fund GBP I-B-acc ^{*, **}	8.56	8.59	-0.03	0.04	0.05
UBS MSCI UK Selection Index Fund GBP QX-acc ^{*, **}	8.45	8.59	-0.14	0.05	0.20

* The Sub-Fund and the Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

** The Management fee changed during the period. Please refer to Note 3 of the Notes to Financial Statements for further details.

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

2) The figures relating to the performance 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 the 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 practically 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 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)
UBS BBG EUR Agg Bond Index Fund EUR A-acc **, **	2.37	2.63	-0.26
UBS BBG EUR Agg Bond Index Fund EUR I-A-acc **, **	2.41	2.63	-0.22
UBS BBG EUR Agg Bond Index Fund CHF I-B-acc **, **	3.51	2.63	0.88
UBS BBG EUR Agg Bond Index Fund EUR I-B-acc **, **	2.56	2.63	-0.07
UBS BBG EUR Agg Bond Index Fund EUR QX-acc **, **	2.47	2.63	-0.16
UBS BBG EUR Agg Corp Index Fund EUR A-acc **, **	4.55	4.73	-0.18
UBS BBG EUR Agg Corp Index Fund EUR I-B-acc **, **	4.74	4.73	0.01
UBS BBG EUR Agg Corp Index Fund EUR I-B-dis **, **	4.74	4.73	0.01
UBS BBG Global Agg Corp Index Fund EUR A-acc **, **	7.65	7.85	-0.20
UBS BBG Global Agg Corp Index Fund USD I-A-acc **, **	0.95	7.85	-6.90
UBS BBG Global Agg Corp Index Fund EUR I-B-acc **, **	7.84	7.85	-0.01
UBS BBG Global Agg Corp USD DB USD *	2.54	2.57	-0.03
UBS JPM EM Local Gov Bond Index Fund USD A-acc **, **	-2.50	-2.73	0.23
UBS JPM EM Local Gov Bond Index Fund CHF I-A-acc **, **	5.04	-2.73	7.77
UBS JPM EM Local Gov Bond Index Fund USD I-A-acc **, **	-2.45	-2.73	0.28
UBS JPM EM Local Gov Bond Index Fund CHF I-B-acc **, **	5.28	-2.73	8.01
UBS JPM EM Local Gov Bond Index Fund USD I-B-acc **, **	-2.23	-2.73	0.50
UBS JPM EM Local Gov Bond Index Fund USD I-B-dis **, **	-2.23	-2.73	0.50
UBS JPM EM Local Gov Bond Index Fund USD QX-acc **, **	-2.36	-2.73	0.37
UBS JPM EM Gov Bond USD Screened Index Fund USD A-acc **, **	—	5.74	-5.74
UBS JPM EM Gov Bond USD Screened Index Fund USD I-A-acc **, **	5.65	5.74	-0.09
UBS JPM EM Gov Bond USD Screened Index Fund USD I-B-acc **, **	5.85	5.74	0.11
UBS JPM EM Gov Bond USD Screened Index Fund USD I-B-dis **, **	5.85	5.74	0.11
UBS JPM EM Gov Bond USD Screened Index Fund hEUR I-B-dis **, **	3.92	5.74	-1.82
UBS JPM EM Gov Bond USD Screened Index Fund USD QX-acc **, **	5.74	5.74	—
UBS JPM EM Gov Bond USD Screened Index Fund USD QX-dis **, **	5.74	5.74	—
UBS JPM EM Gov Bond USD Screened Index Fund hCHF QX-acc **, **	1.03	5.74	-4.71
UBS JPM EM Gov Bond USD Screened Index Fund hEUR QX-acc **, **	3.81	5.74	-1.93
UBS JPM EM Gov Bond USD Screened Index Fund hEUR WX-acc **, **	3.76	5.74	-1.98
UBS JPM EM Gov Bond USD Screened DBH EUR **, **	3.89	5.74	-1.85
UBS FTSE EMU Gov Bond Index Fund EUR I-A-acc **, **	1.67	1.86	-0.19
UBS FTSE EMU Gov Bond Index Fund CHF I-B-acc **, **	2.74	1.86	0.88
UBS FTSE EMU Gov Bond Index Fund EUR I-B-acc **, **	1.79	1.86	-0.07
UBS FTSE US Gov Bond Index Fund USD I-A-acc **, **	0.57	0.64	-0.07
UBS FTSE US Gov Bond Index Fund USD I-B-acc **, **	0.65	0.64	0.01
UBS BBG MSCI Global Green Bond Index Fund USD A-acc **, **	-2.88	-2.73	-0.15
UBS BBG MSCI Global Green Bond Index Fund hEUR A-acc **, **	1.80	-2.73	4.53
UBS BBG MSCI Global Green Bond Index Fund hEUR I-A-acc **, **	2.00	-2.73	4.73
UBS BBG MSCI Global Green Bond Index Fund hCHF I-B-acc **, **	-0.65	-2.73	2.08
UBS BBG MSCI Global Green Bond Index Fund hEUR I-B-acc **, **	2.08	-2.73	4.81
UBS BBG World Gov Inflation-Linked Bond DB USD **, **	-3.13	-3.11	-0.02
UBS MSCI Canada Index Fund CAD A-acc **, **	21.92	22.03	-0.11
UBS MSCI Canada Index Fund EUR A-acc **, **	19.25	22.03	-2.78
UBS MSCI Canada Index Fund EUR I-A-acc **, **	19.29	22.03	-2.74
UBS MSCI Canada Index Fund USD I-A-acc **, **	11.82	22.03	-10.21
UBS MSCI Canada Index Fund CAD I-B-acc **, **	22.17	22.03	0.14
UBS MSCI Canada Index Fund EUR I-B-acc **, **	19.49	22.03	-2.54
UBS MSCI Canada Index Fund USD I-B-acc **, **	12.01	22.03	-10.02
UBS MSCI Canada Index Fund USD I-W-SSP-acc **, **	11.09	22.03	-10.94

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)
UBS MSCI Canada Index Fund EUR WX-acc **, **	19.35	22.03	-2.68
UBS MSCI Canada Selection Index Fund CAD A-acc **, **	19.89	20.18	-0.29
UBS MSCI Canada Selection Index Fund CAD I-A-acc **, **	19.93	20.18	-0.25
UBS MSCI Canada Selection Index Fund CAD I-B-acc **, **	20.12	20.18	-0.06
UBS MSCI Canada Selection Index Fund EUR I-B-acc **, **	17.48	20.18	-2.70
UBS MSCI Canada Selection Index Fund CAD QX-acc **, **	19.99	20.18	-0.19
UBS MSCI China All Shares Universal Index Fund EUR A-acc **, **	25.79	17.34	8.45
UBS MSCI China All Shares Universal Index Fund USD A-acc **, **	17.92	17.34	0.58
UBS MSCI China All Shares Universal Index Fund USD I-A-acc **, **	17.97	17.34	0.63
UBS MSCI China All Shares Universal Index Fund CHF I-B-acc **, **	27.32	17.34	9.98
UBS MSCI China All Shares Universal Index Fund USD I-B-acc **, **	18.24	17.34	0.90
UBS MSCI EM Index Fund EUR A-acc **, **	14.38	7.50	6.88
UBS MSCI EM Index Fund USD A-acc **, **	7.23	7.50	-0.27
UBS MSCI EM Index Fund EUR I-A-acc **, **	14.43	7.50	6.93
UBS MSCI EM Index Fund USD I-A-acc **, **	7.27	7.50	-0.23
UBS MSCI EM Index Fund EUR I-B-acc **, **	14.58	7.50	7.08
UBS MSCI EM Index Fund USD I-B-acc **, **	7.40	7.50	-0.10
UBS MSCI EM Index Fund USD QX-acc **, **	7.35	7.50	-0.15
UBS MSCI EM Selection Index Fund CHF A-acc **, **	21.65	13.19	8.46
UBS MSCI EM Selection Index Fund EUR A-acc **, **	20.52	13.19	7.33
UBS MSCI EM Selection Index Fund USD A-acc **, **	12.99	13.19	-0.20
UBS MSCI EM Selection Index Fund EUR I-A-SSP-acc **, **	9.24	13.19	-3.95
UBS MSCI EM Selection Index Fund EUR I-A-acc **, **	20.58	13.19	7.39
UBS MSCI EM Selection Index Fund USD I-A-acc **, **	13.03	13.19	-0.16
UBS MSCI EM Selection Index Fund USD I-A-dis **, **	13.03	13.19	-0.16
UBS MSCI EM Selection Index Fund CHF I-B-acc **, **	21.86	13.19	8.67
UBS MSCI EM Selection Index Fund EUR I-B-acc **, **	20.73	13.19	7.54
UBS MSCI EM Selection Index Fund EUR I-B-dis **, **	20.73	13.19	7.54
UBS MSCI EM Selection Index Fund USD I-B-acc **, **	13.17	13.19	-0.02
UBS MSCI EM Selection Index Fund USD QX-acc **, **	13.11	13.19	-0.08
UBS MSCI EM Selection Index Fund USD QX-dis **, **	13.11	13.19	-0.08
UBS MSCI EM Selection Index Fund CHF WX-acc **, **	21.60	13.19	8.41
UBS MSCI EM Selection Index Fund USD WX-acc **, **	12.93	13.19	-0.26
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) DB CHF	7.04	—	7.04
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) FB EUR	5.75	—	5.75
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) FB USD	-0.80	—	-0.80
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) QB EUR	5.88	—	5.88
UBS MSCI EMU NSL Index Fund EUR I-B-acc **, **	10.04	9.49	0.55
UBS MSCI EMU Index Fund CHF A-acc **, **	11.01	9.49	1.52
UBS MSCI EMU Index Fund EUR A-acc **, **	9.98	9.49	0.49
UBS MSCI EMU Index Fund EUR I-A-acc **, **	9.98	9.49	0.49
UBS MSCI EMU Index Fund EUR I-B-acc **, **	10.09	9.49	0.60
UBS MSCI EMU Index Fund EUR I-B-dis **, **	10.09	9.49	0.60
UBS MSCI EMU Index Fund EUR QX-acc **, **	10.02	9.49	0.53
UBS MSCI EMU Selection Index Fund EUR A-acc **, **	4.94	4.53	0.41
UBS MSCI EMU Selection Index Fund EUR I-A-acc **, **	4.98	4.53	0.45
UBS MSCI EMU Selection Index Fund EUR I-B-acc **, **	5.08	4.53	0.55
UBS MSCI EMU Selection Index Fund EUR QX-dis **, **	5.02	4.53	0.49
UBS MSCI EMU Selection Index Fund EUR QX-acc **, **	5.02	4.53	0.49

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)
UBS MSCI EMU Small Cap Index Fund EUR A-acc **, **	0.65	0.45	0.20
UBS MSCI EMU Small Cap Index Fund EUR I-A-acc **, **	0.69	0.45	0.24
UBS MSCI EMU Small Cap Index Fund EUR I-B-acc **, **	0.93	0.45	0.48
UBS MSCI Europe Index Fund EUR A-acc **, **	8.77	8.58	0.19
UBS MSCI Europe Index Fund EUR I-B-acc **, **	8.92	8.58	0.34
UBS MSCI Europe Index Fund USD I-W-SSP-acc **, **	1.26	8.58	-7.32
UBS MSCI Europe Selection Index Fund EUR I-B-acc **, **	6.66	6.34	0.32
UBS MSCI Europe Selection Index Fund EUR QX-acc **, **	6.60	6.34	0.26
UBS MSCI Japan Index Fund EUR A-acc **, **	15.32	8.31	7.01
UBS MSCI Japan Index Fund JPY A-acc **, **	20.51	8.31	12.20
UBS MSCI Japan Index Fund EUR I-A-acc **, **	15.37	8.31	7.06
UBS MSCI Japan Index Fund JPY I-A-acc **, **	20.56	8.31	12.25
UBS MSCI Japan Index Fund CHF I-B-acc **, **	16.60	8.31	8.29
UBS MSCI Japan Index Fund EUR I-B-acc **, **	15.51	8.31	7.20
UBS MSCI Japan Index Fund USD I-B-acc **, **	8.28	8.31	-0.03
UBS MSCI Japan Index Fund USD I-W-SSP-acc **, **	7.39	8.31	-0.92
UBS MSCI Japan Selection Index Fund EUR A-acc **, **	17.46	17.71	-0.25
UBS MSCI Japan Selection Index Fund JPY A-acc **, **	22.78	17.71	5.07
UBS MSCI Japan Selection Index Fund CHF I-A-acc **, **	18.61	17.71	0.90
UBS MSCI Japan Selection Index Fund EUR I-A-acc **, **	17.51	17.71	-0.20
UBS MSCI Japan Selection Index Fund EUR I-B-acc **, **	17.65	17.71	-0.06
UBS MSCI Japan Selection Index Fund JPY I-B-acc **, **	22.94	17.71	5.23
UBS MSCI Japan Selection Index Fund JPY QX-acc **, **	22.86	17.71	5.15
UBS MSCI Pacific ex Japan Index Fund EUR A-acc **, **	11.42	4.59	6.83
UBS MSCI Pacific ex Japan Index Fund USD A-acc **, **	4.44	4.59	-0.15
UBS MSCI Pacific ex Japan Index Fund EUR I-A-acc **, **	11.46	4.59	6.87
UBS MSCI Pacific ex Japan Index Fund CHF I-B-acc **, **	12.63	4.59	8.04
UBS MSCI Pacific ex Japan Index Fund EUR I-B-acc **, **	11.59	4.59	7.00
UBS MSCI Pacific ex Japan Index Fund USD I-B-acc **, **	4.60	4.59	0.01
UBS MSCI Pacific ex Japan Index Fund USD I-W-SSP-acc **, **	3.75	4.59	-0.84
UBS MSCI Pacific ex Japan Selection Index Fund USD I-A-acc **, **	-0.88	-0.80	-0.08
UBS MSCI Pacific ex Japan Selection Index Fund CHF I-B-acc **, **	6.85	-0.80	7.65
UBS MSCI Pacific ex Japan Selection Index Fund EUR I-B-acc **, **	5.86	-0.80	6.66
UBS MSCI Pacific ex Japan Selection Index Fund USD QX-acc **, **	-0.83	-0.80	-0.03
UBS MSCI UK Selection Index Fund GBP A-acc **, **	10.09	10.30	-0.21
UBS MSCI UK Selection Index Fund GBP I-A-acc **, **	10.14	10.30	-0.16
UBS MSCI UK Selection Index Fund GBP I-B-acc **, **	10.26	10.30	-0.04
UBS MSCI UK Selection Index Fund GBP QX-acc **, **	10.18	10.30	-0.12

* The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

** The Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

1) The figures relating to the performance 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 performance 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 the generation of securities lending income.

Historical performance is no indicator of current or future performance.

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

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)
UBS BBG EUR Agg Bond Index Fund EUR A-acc **, **	6.99	7.19	-0.20
UBS BBG EUR Agg Bond Index Fund EUR I-A-acc **, **	7.04	7.19	-0.15
UBS BBG EUR Agg Bond Index Fund CHF I-B-acc **, **	0.94	7.19	-6.25
UBS BBG EUR Agg Bond Index Fund EUR I-B-acc **, **	7.20	7.19	0.01
UBS BBG EUR Agg Bond Index Fund EUR QX-acc **, **	7.12	7.19	-0.07
UBS BBG EUR Agg Corp Index Fund EUR A-acc **, **	8.09	8.19	-0.10
UBS BBG EUR Agg Corp Index Fund EUR I-B-acc **, **	8.31	8.19	0.12
UBS BBG EUR Agg Corp Index Fund EUR I-B-dis **, **	8.31	8.19	0.12
UBS BBG Global Agg Corp Index Fund EUR A-acc **, **	5.79	5.90	-0.11
UBS BBG Global Agg Corp Index Fund USD I-A-acc **, **	9.55	5.90	3.65
UBS BBG Global Agg Corp Index Fund EUR I-B-acc **, **	5.99	5.90	0.09
UBS BBG Global Agg Corp USD DB USD *	8.54	9.61	-1.07
UBS BBG Global Agg Corp USD WBXH EUR *	5.73	9.61	-3.88
UBS JPM EM Local Gov Bond Index Fund USD A-acc **, **	12.30	12.31	-0.01
UBS JPM EM Local Gov Bond Index Fund CHF I-A-acc **, **	2.21	12.31	-10.10
UBS JPM EM Local Gov Bond Index Fund USD I-A-acc **, **	12.36	12.31	0.05
UBS JPM EM Local Gov Bond Index Fund CHF I-B-acc **, **	2.47	12.31	-9.84
UBS JPM EM Local Gov Bond Index Fund USD I-B-acc **, **	12.64	12.31	0.33
UBS JPM EM Local Gov Bond Index Fund USD I-B-dis **, **	12.64	12.31	0.33
UBS JPM EM Local Gov Bond Index Fund USD QX-acc **, **	12.50	12.31	0.19
UBS JPM EM Gov Bond USD Screened Index Fund USD I-A-acc **, **	10.11	10.26	-0.15
UBS JPM EM Gov Bond USD Screened Index Fund USD I-B-acc **, **	10.33	10.26	0.07
UBS JPM EM Gov Bond USD Screened Index Fund USD I-B-dis **, **	10.32	10.26	0.06
UBS JPM EM Gov Bond USD Screened Index Fund hEUR I-B-dis **, **	7.53	10.26	-2.73
UBS JPM EM Gov Bond USD Screened Index Fund USD QX-acc **, **	10.21	10.26	-0.05
UBS JPM EM Gov Bond USD Screened Index Fund USD QX-dis **, **	10.21	10.26	-0.05
UBS JPM EM Gov Bond USD Screened Index Fund hCHF QX-acc **, **	5.13	10.26	-5.13
UBS JPM EM Gov Bond USD Screened Index Fund hEUR QX-acc **, **	7.45	10.26	-2.81
UBS JPM EM Gov Bond USD Screened Index Fund hEUR WX-acc **, **	7.25	10.26	-3.01
UBS FTSE EMU Gov Bond Index Fund EUR I-A-acc **, **	7.04	7.16	-0.12
UBS FTSE EMU Gov Bond Index Fund CHF I-B-acc **, **	0.91	7.16	-6.25
UBS FTSE EMU Gov Bond Index Fund EUR I-B-acc **, **	7.18	7.16	0.02
UBS FTSE US Gov Bond Index Fund USD I-A-acc **, **	4.26	4.28	-0.02
UBS FTSE US Gov Bond Index Fund USD I-B-acc **, **	4.34	4.28	0.06
UBS BBG MSCI Global Green Bond Index Fund USD A-acc **, **	10.52	10.66	-0.14
UBS BBG MSCI Global Green Bond Index Fund hEUR A-acc **, **	6.79	10.66	-3.87
UBS BBG MSCI Global Green Bond Index Fund hEUR I-A-acc **, **	6.81	10.66	-3.85
UBS BBG MSCI Global Green Bond Index Fund hEUR I-B-acc **, **	7.06	10.66	-3.60
UBS MSCI Canada Index Fund CAD A-acc **, **	12.33	12.35	-0.02
UBS MSCI Canada Index Fund EUR A-acc **, **	11.50	12.35	-0.85
UBS MSCI Canada Index Fund EUR I-A-acc **, **	11.57	12.35	-0.78
UBS MSCI Canada Index Fund USD I-A-acc **, **	15.48	12.35	3.13
UBS MSCI Canada Index Fund CAD I-B-acc **, **	12.53	12.35	0.18
UBS MSCI Canada Index Fund EUR I-B-acc **, **	11.71	12.35	-0.64
UBS MSCI Canada Index Fund USD I-B-acc **, **	15.63	12.35	3.28
UBS MSCI Canada Index Fund USD I-W-SSP-acc **, **	14.66	12.35	2.31
UBS MSCI Canada Index Fund EUR WX-acc **, **	11.64	12.35	-0.71
UBS MSCI Canada Selection Index Fund CAD A-acc **, **	13.33	13.54	-0.21
UBS MSCI Canada Selection Index Fund CAD I-A-acc **, **	13.38	13.54	-0.16

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)
UBS MSCI Canada Selection Index Fund CAD I-B-acc *,**	13.53	13.54	-0.01
UBS MSCI Canada Selection Index Fund EUR I-B-acc *,**	12.71	13.54	-0.83
UBS MSCI Canada Selection Index Fund CAD QX-acc *,**	13.46	13.54	-0.08
UBS MSCI China All Shares Universal Index Fund EUR A-acc *,**	-16.41	-12.48	-3.93
UBS MSCI China All Shares Universal Index Fund USD A-acc *,**	-13.51	-12.48	-1.03
UBS MSCI China All Shares Universal Index Fund USD I-A-acc *,**	-13.47	-12.48	-0.99
UBS MSCI China All Shares Universal Index Fund CHF I-B-acc *,**	-21.09	-12.48	-8.61
UBS MSCI China All Shares Universal Index Fund USD I-B-acc *,**	-13.25	-12.48	-0.77
UBS MSCI EM Index Fund EUR A-acc *,**	16.64	9.82	6.82
UBS MSCI EM Index Fund USD A-acc *,**	9.29	9.82	-0.53
UBS MSCI EM Index Fund EUR I-A-acc *,**	16.70	9.82	6.88
UBS MSCI EM Index Fund USD I-A-acc *,**	9.35	9.82	-0.47
UBS MSCI EM Index Fund EUR I-B-acc *,**	16.87	9.82	7.05
UBS MSCI EM Index Fund USD I-B-acc *,**	9.51	9.82	-0.31
UBS MSCI EM Index Fund USD QX-acc *,**	9.45	9.82	-0.37
UBS MSCI EM Selection Index Fund CHF A-acc *,**	-3.83	6.16	-9.99
UBS MSCI EM Selection Index Fund EUR A-acc *,**	2.14	6.16	-4.02
UBS MSCI EM Selection Index Fund USD A-acc *,**	5.72	6.16	-0.44
UBS MSCI EM Selection Index Fund EUR I-A-acc *,**	2.20	6.16	-3.96
UBS MSCI EM Selection Index Fund USD I-A-acc *,**	5.78	6.16	-0.38
UBS MSCI EM Selection Index Fund USD I-A-dis *,**	5.78	6.16	-0.38
UBS MSCI EM Selection Index Fund CHF I-B-acc *,**	-3.63	6.16	-9.79
UBS MSCI EM Selection Index Fund EUR I-B-acc *,**	2.35	6.16	-3.81
UBS MSCI EM Selection Index Fund EUR I-B-dis *,**	2.35	6.16	-3.81
UBS MSCI EM Selection Index Fund USD I-B-acc *,**	5.94	6.16	-0.22
UBS MSCI EM Selection Index Fund USD QX-acc *,**	5.89	6.16	-0.27
UBS MSCI EM Selection Index Fund USD QX-dis *,**	5.88	6.16	-0.28
UBS MSCI EM Selection Index Fund CHF WX-acc *,**	-3.66	6.16	-9.82
UBS MSCI EM Selection Index Fund USD WX-acc *,**	5.90	6.16	-0.26
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) DB CHF	-99.29	—	-99.29
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) FB EUR	-99.18	—	-99.18
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) FB USD	-99.19	—	-99.19
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) QB EUR	-99.22	—	-99.22
UBS MSCI EMU NSL Index Fund EUR I-B-acc *,**	19.37	18.78	0.59
UBS MSCI EMU Index Fund CHF A-acc *,**	12.36	18.78	-6.42
UBS MSCI EMU Index Fund EUR A-acc *,**	19.34	18.78	0.56
UBS MSCI EMU Index Fund EUR I-A-acc *,**	19.33	18.78	0.55
UBS MSCI EMU Index Fund EUR I-B-acc *,**	19.45	18.78	0.67
UBS MSCI EMU Index Fund EUR I-B-dis *,**	19.45	18.78	0.67
UBS MSCI EMU Index Fund EUR QX-acc *,**	19.39	18.78	0.61
UBS MSCI EMU Selection Index Fund EUR A-acc *,**	17.13	16.69	0.44
UBS MSCI EMU Selection Index Fund EUR I-A-acc *,**	17.18	16.69	0.49
UBS MSCI EMU Selection Index Fund EUR I-B-acc *,**	17.30	16.69	0.61
UBS MSCI EMU Selection Index Fund EUR QX-dis *,**	17.24	16.69	0.55
UBS MSCI EMU Selection Index Fund EUR QX-acc *,**	17.24	16.69	0.55
UBS MSCI EMU Small Cap Index Fund EUR A-acc *,**	14.40	14.02	0.38
UBS MSCI EMU Small Cap Index Fund EUR I-A-acc *,**	14.43	14.02	0.41
UBS MSCI EMU Small Cap Index Fund EUR I-B-acc *,**	14.68	14.02	0.66
UBS MSCI Europe Index Fund EUR A-acc *,**	16.04	15.83	0.21

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)
UBS MSCI Europe Index Fund EUR I-B-acc *,**	16.21	15.83	0.38
UBS MSCI Europe Index Fund USD I-W-SSP-acc *,**	19.28	15.83	3.45
UBS MSCI Europe Selection Index Fund EUR I-B-acc *,**	17.09	16.71	0.38
UBS MSCI Europe Selection Index Fund EUR QX-acc *,**	17.03	16.71	0.32
UBS MSCI Japan Index Fund EUR A-acc *,**	16.20	28.56	-12.36
UBS MSCI Japan Index Fund JPY A-acc *,**	28.45	28.56	-0.11
UBS MSCI Japan Index Fund EUR I-A-acc *,**	16.21	28.56	-12.35
UBS MSCI Japan Index Fund JPY I-A-acc *,**	28.51	28.56	-0.05
UBS MSCI Japan FBH EUR *	32.85	28.56	4.29
UBS MSCI Japan Index Fund CHF I-B-acc *,**	9.55	28.56	-19.01
UBS MSCI Japan Index Fund EUR I-B-acc *,**	16.35	28.56	-12.21
UBS MSCI Japan DB JPY *	28.67	28.56	0.11
UBS MSCI Japan Index Fund USD I-B-acc *,**	20.43	28.56	-8.13
UBS MSCI Japan Index Fund USD I-W-SSP-acc *,**	19.44	28.56	-9.12
UBS MSCI Japan QBH EUR *	32.36	28.56	3.80
UBS MSCI Japan Selection Index Fund EUR A-acc *,**	15.88	28.31	-12.43
UBS MSCI Japan Selection Index Fund JPY A-acc *,**	28.19	28.31	-0.12
UBS MSCI Japan Selection Index Fund CHF I-A-acc *,**	9.16	28.31	-19.15
UBS MSCI Japan Selection Index Fund EUR I-A-acc *,**	15.94	28.31	-12.37
UBS MSCI Japan Selection Index Fund EUR I-B-acc *,**	16.08	28.31	-12.23
UBS MSCI Japan Selection Index Fund JPY I-B-acc *,**	28.38	28.31	0.07
UBS MSCI Japan Selection Index Fund JPY QX-acc *,**	28.30	28.31	-0.01
UBS MSCI Japan Selection QAX JPY *	28.30	28.31	-0.01
UBS MSCI Pacific ex Japan Index Fund EUR A-acc *,**	2.66	6.44	-3.78
UBS MSCI Pacific ex Japan Index Fund USD A-acc *,**	6.25	6.44	-0.19
UBS MSCI Pacific ex Japan Index Fund EUR I-A-acc *,**	2.71	6.44	-3.73
UBS MSCI Pacific ex Japan Index Fund CHF I-B-acc *,**	-3.17	6.44	-9.61
UBS MSCI Pacific ex Japan Index Fund EUR I-B-acc *,**	2.84	6.44	-3.60
UBS MSCI Pacific ex Japan Index Fund USD I-B-acc *,**	6.44	6.44	—
UBS MSCI Pacific ex Japan Index Fund USD I-W-SSP-acc *,**	5.57	6.44	-0.87
UBS MSCI Pacific ex Japan Selection Index Fund USD I-A-acc *,**	5.61	5.70	-0.09
UBS MSCI Pacific ex Japan Selection Index Fund CHF I-B-acc *,**	-3.81	5.70	-9.51
UBS MSCI Pacific ex Japan Selection Index Fund EUR I-B-acc *,**	2.16	5.70	-3.54
UBS MSCI Pacific ex Japan Selection Index Fund USD QX-acc *,**	5.67	5.70	-0.03
UBS MSCI UK Selection Index Fund GBP A-acc *,**	9.05	9.51	-0.46
UBS MSCI UK Selection Index Fund GBP I-A-acc *,**	9.10	9.51	-0.41
UBS MSCI UK Selection Index Fund GBP I-B-acc *,**	9.21	9.51	-0.30
UBS MSCI UK Selection Index Fund GBP QX-acc *,**	9.16	9.51	-0.35

* The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

** The Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

1) The figures relating to the performance 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 performance 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 the generation of securities lending income.

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 2025 (Unaudited)

	UBS (Lux) Fund Solutions II Combined Statement EUR	UBS BBG EUR Agg Bond Sub-Fund ¹ EUR	UBS BBG EUR Agg Corp Sub-Fund ¹ EUR	UBS BBG Global Agg Corp Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2C)	12,375,167,112	971,424,286	140,869,915	57,421,734
Cost of investments	10,765,288,465	1,067,163,088	144,470,008	59,899,375
Unrealised gain on futures contracts (Note 2I)	1,066,960	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2J)	4,768,321	—	—	—
Receivable for shares subscribed	18,604,289	232	—	—
Receivable for investment securities sold	1,270,027	—	—	—
Cash at banks	74,570,357	1,664,947	298,240	527,539
Interest receivable	30,524,137	9,493,555	1,676,866	685,876
Dividends receivable	57,264,124	—	—	—
TOTAL assets	12,563,235,327	982,583,020	142,845,021	58,635,149
Liabilities				
Unrealised loss on future contracts (Note 2I)	-29,039	—	—	—
Payable for investment securities purchased	-16,040,940	—	—	—
Payable for shares redeemed	-30,282,886	-27,002	—	—
Bank overdraft	-6,131,836	—	—	—
Management fees payable (Note 3)	-1,651,340	-50,187	-7,382	-4,019
Other payables	-28,206	—	—	—
TOTAL liabilities	-54,164,247	-77,189	-7,382	-4,019
TOTAL net assets as of 30 JUNE 2025	12,509,071,080	982,505,831	142,837,639	58,631,130
Net assets as of 31 DECEMBER 2024	12,767,704,207	1,058,462,518	141,128,288	52,513,804
Net assets as of 31 DECEMBER 2023	13,571,282,978	1,082,413,450	152,031,762	50,158,068

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS JPM EM Local Gov Bond Sub-Fund ¹ USD	UBS JPM EM Gov Bond USD Screened Sub-Fund ¹ USD	UBS FTSE EMU Gov Bond Sub-Fund ¹ EUR	UBS FTSE US Gov Bond Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2C)	490,169,902	257,909,035	549,121,328	70,259,961
Cost of investments	543,300,840	269,609,098	621,675,349	71,454,382
Unrealised gain on futures contracts (Note 2I)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2J)	34,090	4,312,701	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,827,794	28,128	446,739	297,545
Interest receivable	9,361,831	4,495,531	5,287,322	523,939
Dividends receivable	—	—	—	—
TOTAL assets	501,393,617	266,745,395	554,855,389	71,081,445
Liabilities				
Unrealised loss on future contracts (Note 2I)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	-95,569	-552,591	—	—
Management fees payable (Note 3)	-98,751	-49,589	-25,734	-3,269
Other payables	—	—	—	—
TOTAL liabilities	-194,320	-602,180	-25,734	-3,269
TOTAL net assets as of 30 JUNE 2025	501,199,297	266,143,215	554,829,655	71,078,176
Net assets as of 31 DECEMBER 2024	429,519,066	325,169,983	595,799,817	69,648,437
Net assets as of 31 DECEMBER 2023	426,287,831	784,299,557	879,607,826	72,844,116

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS BBG MSCI Global Green Bond Sub-Fund ¹ USD	UBS BBG World Gov Inflation-Linked Bond Sub-Fund ¹ USD	UBS MSCI Canada Sub-Fund ¹ CAD	UBS MSCI Canada Selection Sub-Fund ¹ CAD
Assets				
Market value of investment in securities (Note 2C)	143,156,722	21,835,008	92,903,364	322,388,459
Cost of investments	143,662,425	25,743,425	60,633,680	248,752,402
Unrealised gain on futures contracts (Note 2I)	—	—	4,154	4,154
Unrealised gain on forward foreign exchange contracts (Note 2J)	1,250,500	—	—	—
Receivable for shares subscribed	2,741	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	306,513	23,297	197,614	29,751
Interest receivable	1,350,461	94,191	—	—
Dividends receivable	—	—	262,102	736,589
TOTAL assets	146,066,937	21,952,496	93,367,234	323,158,953
Liabilities				
Unrealised loss on future contracts (Note 2I)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	-951,269	-5,525	—	-210,387
Management fees payable (Note 3)	-19,126	-1,044	-27,496	-163,655
Other payables	—	—	-5,334	—
TOTAL liabilities	-970,395	-6,569	-32,830	-374,042
TOTAL net assets as of 30 JUNE 2025	145,096,542	21,945,927	93,334,404	322,784,911
Net assets as of 31 DECEMBER 2024	142,935,581	20,354,826	87,285,358	446,473,506
Net assets as of 31 DECEMBER 2023	158,789,859	21,130,996	111,124,229	312,093,346

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI China All Shares Universal Sub-Fund ¹ USD	UBS MSCI EM Sub-Fund ¹ USD	UBS MSCI EM Selection Sub-Fund ¹ USD	CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) Sub-Fund USD
Assets				
Market value of investment in securities (Note 2C)	16,538,562	102,645,009	4,016,300,016	120
Cost of investments	15,589,261	116,481,562	3,461,537,942	1,331,181
Unrealised gain on futures contracts (Note 2I)	—	27,675	1,006,195	—
Unrealised gain on forward foreign exchange contracts (Note 2J)	—	—	—	—
Receivable for shares subscribed	777	463	18,572,435	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	258,533	30,735,579	24,546,504	100,293
Interest receivable	—	—	—	—
Dividends receivable	89,290	606,642	20,652,435	—
TOTAL assets	16,887,162	134,015,368	4,081,077,585	100,413
Liabilities				
Unrealised loss on future contracts (Note 2I)	-180	—	—	—
Payable for investment securities purchased	-36,488	—	-16,867,032	—
Payable for shares redeemed	-219	-29,380,237	-803,431	—
Bank overdraft	-19,256	-13,229	-2,222,823	-2
Management fees payable (Note 3)	-4,053	-20,228	-888,996	-28
Other payables	—	—	—	—
TOTAL liabilities	-60,196	-29,413,694	-20,782,282	-30
TOTAL net assets as of 30 JUNE 2025	16,826,966	104,601,674	4,060,295,303	100,383
Net assets as of 31 DECEMBER 2024	11,206,009	178,808,045	3,832,700,588	100,368
Net assets as of 31 DECEMBER 2023	71,792,453	275,968,934	4,022,272,798	101,000

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI EMU Sub-Fund ¹ EUR	UBS MSCI EMU NSL Sub-Fund ¹ EUR	UBS MSCI EMU Selection Sub-Fund ¹ EUR	UBS MSCI EMU Small Cap Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2C)	1,641,568,211	1,483,839,889	1,508,320,859	245,571,924
<i>Cost of investments</i>	<i>1,209,785,401</i>	<i>1,011,950,006</i>	<i>1,325,156,018</i>	<i>222,547,640</i>
Unrealised gain on futures contracts (Note 2I)	21,675	10,365	—	56,079
Unrealised gain on forward foreign exchange contracts (Note 2J)	—	—	—	—
Receivable for shares subscribed	420,729	—	343,702	—
Receivable for investment securities sold	294,257	262,911	613,013	44,020
Cash at banks	5,284,398	11,654,149	2,040,804	517,744
Interest receivable	—	—	—	—
Dividends receivable	9,693,046	9,129,895	8,525,126	1,801,563
TOTAL assets	1,657,282,316	1,504,897,209	1,519,843,504	247,991,330
Liabilities				
Unrealised loss on future contracts (Note 2I)	—	—	-13,870	—
Payable for investment securities purchased	-258,333	-239,831	-543,188	—
Payable for shares redeemed	-128,361	—	-1,787,965	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	-100,124	-58,140	-166,832	-16,515
Other payables	—	—	—	—
TOTAL liabilities	-486,818	-297,971	-2,511,855	-16,515
TOTAL net assets as of 30 JUNE 2025	1,656,795,498	1,504,599,238	1,517,331,649	247,974,815
Net assets as of 31 DECEMBER 2024	1,332,098,121	1,341,715,920	1,592,252,312	224,834,101
Net assets as of 31 DECEMBER 2023	1,354,535,136	1,484,279,765	1,619,318,351	236,197,259

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI Europe Sub-Fund ¹ EUR	UBS MSCI Europe Selection Sub-Fund ¹ EUR	UBS MSCI Japan Sub-Fund ¹ JPY	UBS MSCI Japan Selection Sub-Fund ¹ JPY
Assets				
Market value of investment in securities (Note 2C)	120,186,990	151,762,766	15,042,258,970	100,315,695,744
<i>Cost of investments</i>	<i>94,568,251</i>	<i>137,750,655</i>	<i>10,363,866,106</i>	<i>80,208,872,715</i>
Unrealised gain on futures contracts (Note 2I)	—	—	2,798,643	12,879,739
Unrealised gain on forward foreign exchange contracts (Note 2J)	—	—	—	—
Receivable for shares subscribed	—	1,124,342	60,892,170	77,676,293
Receivable for investment securities sold	15,619	40,207	—	—
Cash at banks	395,887	1,167,420	10,999,301	57,756,801
Interest receivable	—	—	—	—
Dividends receivable	715,907	1,044,785	152,268,117	908,828,024
TOTAL assets	121,314,403	155,139,520	15,269,217,201	101,372,836,601
Liabilities				
Unrealised loss on future contracts (Note 2I)	-5,595	-3,613	—	—
Payable for investment securities purchased	-10,181	-26,297	-19,234,468	-74,080,104
Payable for shares redeemed	—	-2,358,023	-25,654	-34,714,435
Bank overdraft	-35,003	-154,721	-89,133,464	-324,408,855
Management fees payable (Note 3)	-15,588	-29,224	-1,798,591	-14,738,576
Other payables	-16,660	—	-855,751	—
TOTAL liabilities	-83,027	-2,571,878	-111,047,928	-447,941,970
TOTAL net assets as of 30 JUNE 2025	121,231,376	152,567,642	15,158,169,273	100,924,894,631
Net assets as of 31 DECEMBER 2024	116,160,000	153,027,512	14,727,322,098	101,070,640,692
Net assets as of 31 DECEMBER 2023	99,411,544	158,690,623	14,874,988,224	70,802,090,014

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI Pacific ex Japan Sub-Fund ¹ USD	UBS MSCI Pacific ex Japan Selection Sub-Fund ¹ USD	UBS MSCI UK Selection Sub-Fund ¹ GBP
Assets			
Market value of investment in securities (Note 2C)	25,140,779	171,072,674	39,456,621
Cost of investments	21,447,060	155,666,239	34,887,459
Unrealised gain on futures contracts (Note 2I)	506	—	—
Unrealised gain on forward foreign exchange contracts (Note 2J)	—	—	—
Receivable for shares subscribed	—	85,451	—
Receivable for investment securities sold	—	—	—
Cash at banks	119,802	484,438	62,118
Interest receivable	—	—	—
Dividends receivable	118,686	743,719	471,675
TOTAL assets	25,379,773	172,386,282	39,990,414
Liabilities			
Unrealised loss on future contracts (Note 2I)	—	-1,494	-3,885
Payable for investment securities purchased	-14,868	—	—
Payable for shares redeemed	—	-74,005	—
Bank overdraft	—	-6,941	-66,151
Management fees payable (Note 3)	-3,357	-24,184	-11,538
Other payables	-3,719	—	—
TOTAL liabilities	-21,944	-106,624	-81,574
TOTAL net assets as of 30 JUNE 2025	25,357,829	172,279,658	39,908,840
Net assets as of 31 DECEMBER 2024	19,972,814	168,118,623	41,964,569
Net assets as of 31 DECEMBER 2023	30,168,718	221,464,220	70,327,578

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to 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 2025 (Unaudited)

	UBS (Lux) Fund Solutions II Combined Statement EUR	UBS BBG EUR Agg Bond Sub-Fund ¹ EUR	UBS BBG EUR Agg Corp Sub-Fund ¹ EUR	UBS BBG Global Agg Corp Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	175,888,525	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	40,484,670	10,635,219	1,700,715	1,086,945
Accretion of discount (Note 2D)	3,097,890	613,992	147,929	71,282
Income on securities lending (Note 7)	65,650	13,060	—	—
Interest on cash	40,179	1,221	54	39
Other income	323,423	17,050	5,708	4,826
TOTAL income	219,900,337	11,280,542	1,854,406	1,163,092
Expenses				
Management fees (Note 3)	-5,177,547	-154,637	-21,706	-11,546
Amortization on bonds (Note 2D)	-4,021,494	-1,769,355	-142,115	-72,994
Debit interest on call account	-10,820	—	—	—
Other expenses	-190,362	-140	—	-107
TOTAL expenses	-9,400,223	-1,924,132	-163,821	-84,647
Net investment income / (loss) (Note 6)	210,500,114	9,356,410	1,690,585	1,078,445
Net realised gains / (losses) on:				
Investments (Note 2D)	179,486,225	-10,308,347	-300,375	-3,985
Foreign currencies and forward foreign exchange contracts (Note 2J)	-34,029,818	-61	86	-73,421
Future contracts (Note 2I)	1,503,644	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	863,427,418	8,904,422	1,209,276	2,888,380
Foreign currencies	650,776	109	—	26,940
Forward foreign exchange contracts	8,777,923	—	—	—
Future contracts	1,734,503	—	—	—

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to 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 2025 (Unaudited)

	UBS BBG Global Agg Corp USD Sub-Fund ^{1, 2} USD	UBS JPM EM Local Gov Bond Sub-Fund ¹ USD	UBS JPM EM Gov Bond USD Screened Sub-Fund ¹ USD	UBS FTSE EMU Gov Bond Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	251,448	13,035,656	7,871,146	6,307,135
Accretion of discount (Note 2D)	—	1,464,336	517,848	260,747
Income on securities lending (Note 7)	—	991	—	—
Interest on cash	4,520	—	26	5,036
Other income	4	16,141	17,406	4,753
TOTAL income	255,972	14,517,124	8,406,426	6,577,671
Expenses				
Management fees (Note 3)	-2,851	-284,801	-197,881	-79,243
Amortization on bonds (Note 2D)	—	-293,960	-304,110	-1,411,541
Debit interest on call account	—	-10,058	—	—
Other expenses	-4	-2,873	—	-24
TOTAL expenses	-2,855	-591,692	-501,991	-1,490,808
Net investment income / (loss) (Note 6)	253,117	13,925,432	7,904,435	5,086,863
Net realised gains / (losses) on:				
Investments (Note 2D)	-2,346,503	188,015	-4,677,135	-5,994,784
Foreign currencies and forward foreign exchange contracts (Note 2J)	6	-5,620,218	7,025,294	2,016
Future contracts (Note 2I)	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	2,693,162	44,432,753	11,190,150	4,088,307
Foreign currencies	70	207,055	-7,160	-1,843
Forward foreign exchange contracts	—	34,090	7,913,219	—
Future contracts	—	—	—	—

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

² The Sub-Fund closed during the period. Please refer to Note 13 of the Notes to 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 2025 (Unaudited)

	UBS FTSE US Gov Bond Sub-Fund ¹ USD	UBS BBG MSCI Global Green Bond Sub-Fund ¹ USD	UBS BBG World Gov Inflation-Linked Bond Sub-Fund ¹ USD	UBS MSCI Canada Sub-Fund ¹ CAD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	933,665
Interest on bonds (net of foreign withholding tax) (Note 2D)	1,125,358	1,747,033	521,165	—
Accretion of discount (Note 2D)	172,136	207,398	2,998	—
Income on securities lending (Note 7)	—	—	—	25,089
Interest on cash	—	—	—	30
Other income	1,518	13,454	433	2,720
TOTAL income	1,299,012	1,967,885	524,596	961,504
Expenses				
Management fees (Note 3)	-9,821	-55,850	-3,058	-84,881
Amortization on bonds (Note 2D)	-11,020	-76,734	-61,096	—
Debit interest on call account	—	—	—	—
Other expenses	—	-54	-51	-18,293
TOTAL expenses	-20,841	-132,638	-64,205	-103,174
Net investment income / (loss) (Note 6)	1,278,171	1,835,247	460,391	858,330
Net realised gains / (losses) on:				
Investments (Note 2D)	23,417	-1,511,033	-65,958	1,508,058
Foreign currencies and forward foreign exchange contracts (Note 2J)	461	58,244	-8,213	795
Future contracts (Note 2I)	—	—	—	-77,683
Net change in unrealised gains / (losses) on:				
Investments	1,302,162	16,297,739	1,200,321	5,862,366
Foreign currencies	15	23,294	4,560	943
Forward foreign exchange contracts	—	2,356,651	—	—
Future contracts	—	—	—	10,274

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to 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 2025 (Unaudited)

	UBS MSCI Canada Selection Sub-Fund ¹ CAD	UBS MSCI China All Shares Universal Sub-Fund ¹ USD	UBS MSCI EM Sub-Fund ¹ USD	UBS MSCI EM Selection Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	3,422,745	228,232	1,482,388	51,722,643
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	—	1,583	—
Interest on cash	158	251	397	4,292
Other income	12,410	1,623	13,775	96,920
TOTAL income	3,435,313	230,106	1,498,143	51,823,855
Expenses				
Management fees (Note 3)	-543,250	-11,017	-83,912	-2,684,930
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	—	—	—
Other expenses	-14	-350	-5,896	-92,081
TOTAL expenses	-543,264	-11,367	-89,808	-2,777,011
Net investment income / (loss) (Note 6)	2,892,049	218,739	1,408,335	49,046,844
Net realised gains / (losses) on:				
Investments (Note 2D)	34,970,895	-24,296	8,836,371	79,063,299
Foreign currencies and forward foreign exchange contracts (Note 2J)	-2	-28,645	-5,638,387	-34,236,026
Future contracts (Note 2I)	-170,816	18,185	96,612	2,012,982
Net change in unrealised gains / (losses) on:				
Investments	2,629,700	1,475,786	10,234,093	493,448,329
Foreign currencies	-693	2,856	29,888	451,733
Forward foreign exchange contracts	—	—	—	—
Future contracts	53,146	-5	53,435	1,282,179

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to 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 2025 (Unaudited)

	CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) Sub-Fund USD	UBS MSCI EMU Sub-Fund ¹ EUR	UBS MSCI EMU NSL Sub-Fund ¹ EUR	UBS MSCI EMU Selection Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	6	37,430,041	33,462,816	33,303,793
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	32,880	—	—
Interest on cash	—	8,319	6,756	5,980
Other income	—	51,553	19,230	33,980
TOTAL income	6	37,522,793	33,488,802	33,343,753
Expenses				
Management fees (Note 3)	-83	-280,214	-163,810	-531,258
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-28	—	—	—
Other expenses	—	-98	-160	-1,375
TOTAL expenses	-111	-280,312	-163,970	-532,633
Net investment income / (loss) (Note 6)	-105	37,242,481	33,324,832	32,811,120
Net realised gains / (losses) on:				
Investments (Note 2D)	—	6,140,493	25,237,557	60,505,009
Foreign currencies and forward foreign exchange contracts (Note 2J)	3	-7,713	9,543	60,218
Future contracts (Note 2I)	—	146,087	-474,785	-138,816
Net change in unrealised gains / (losses) on:				
Investments	120	148,696,078	116,961,182	23,378,981
Foreign currencies	-3	-1,464	-4,378	40
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	90,533	206,087	102,460

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to 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 2025 (Unaudited)

	UBS MSCI EMU Small Cap Sub-Fund ¹ EUR	UBS MSCI Europe Sub-Fund ¹ EUR	UBS MSCI Europe Selection Sub-Fund ¹ EUR	UBS MSCI Japan Sub-Fund ¹ JPY
Income				
Dividends (net of foreign withholding tax) (Note 2D)	6,452,402	2,665,638	3,331,971	154,965,081
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	970	—	149,751
Interest on cash	1,940	697	736	—
Other income	7,213	6,021	4,648	21,185
TOTAL income	6,461,555	2,673,326	3,337,355	155,136,017
Expenses				
Management fees (Note 3)	-47,112	-47,525	-99,765	-7,694,983
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	—	—	-1,043
Other expenses	-17	-61,819	-499	-3,239,174
TOTAL expenses	-47,129	-109,344	-100,264	-10,935,200
Net investment income / (loss) (Note 6)	6,414,426	2,563,982	3,237,091	144,200,817
Net realised gains / (losses) on:				
Investments (Note 2D)	2,709,219	472,248	1,405,612	134,857,020
Foreign currencies and forward foreign exchange contracts (Note 2J)	32,540	78,736	129,140	-283,735
Future contracts (Note 2I)	463,343	84,467	78,280	-7,465,172
Net change in unrealised gains / (losses) on:				
Investments	30,831,464	6,993,706	1,473,520	115,429,520
Foreign currencies	-564	-5,806	-4,475	566,350
Forward foreign exchange contracts	—	—	—	—
Future contracts	110,805	5,042	4,473	1,498,643

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to 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 2025 (Unaudited)

	UBS MSCI Japan Selection Sub-Fund ¹ JPY	UBS MSCI Pacific ex Japan Sub-Fund ¹ USD	UBS MSCI Pacific ex Japan Selection Sub-Fund ¹ USD	UBS MSCI UK Selection Sub-Fund ¹ GBP
Income				
Dividends (net of foreign withholding tax) (Note 2D)	936,239,856	466,526	3,604,027	941,161
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	266	1,152	—
Other income	117,617	4,179	19,000	1,504
TOTAL income	936,357,473	470,971	3,624,179	942,665
Expenses				
Management fees (Note 3)	-57,476,874	-9,761	-76,991	-44,193
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-8,298	—	—	-1,861
Other expenses	-6,770	-10,689	-179	-1
TOTAL expenses	-57,491,942	-20,450	-77,170	-46,055
Net investment income / (loss) (Note 6)	878,865,531	450,521	3,547,009	896,610
Net realised gains / (losses) on:				
Investments (Note 2D)	1,132,643,153	-55,723	8,135	1,455,195
Foreign currencies and forward foreign exchange contracts (Note 2J)	-1,634,844	-85,881	-1,684,484	469
Future contracts (Note 2I)	-1,225,521	-39,390	-243,565	-17,244
Net change in unrealised gains / (losses) on:				
Investments	-457,190,886	2,882,712	18,023,182	1,109,703
Foreign currencies	1,627,300	7,695	22,873	221
Forward foreign exchange contracts	—	—	—	—
Future contracts	3,684,739	3,130	9,006	-2,745

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS (Lux) Fund Solutions II Combined Statement EUR	UBS BBG EUR Agg Bond Sub-Fund ¹ EUR	UBS BBG EUR Agg Corp Sub-Fund ¹ EUR	UBS BBG Global Agg Corp Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	12,767,704,207	1,058,462,518	141,128,288	52,513,804
Net investment income / (loss)	210,500,114	9,356,410	1,690,585	1,078,445
Net realised gains / (losses) on:				
Investments	179,486,225	-10,308,347	-300,375	-3,985
Foreign currencies and forward foreign exchange contracts	-34,029,818	-61	86	-73,421
Future contracts	1,503,644	—	—	—
Net realised gains / (losses) for the period	146,960,051	-10,308,408	-300,289	-77,406
Net change in unrealised gains / (losses) on:				
Investments	863,427,418	8,904,422	1,209,276	2,888,380
Foreign currencies	650,776	109	—	26,940
Forward foreign exchange contracts	8,777,923	—	—	—
Future contracts	1,734,503	—	—	—
Net change in unrealised gains / (losses) for the period	874,590,620	8,904,531	1,209,276	2,915,320
Net increase / (decrease) in net assets resulting from operations	1,232,050,785	7,952,533	2,599,572	3,916,359
Net increase / (decrease) in net assets from Fund shares transactions	-813,808,893	-83,909,220	-170,003	2,200,967
Dividend distribution (Note 6)	-21,262,616	—	-720,218	—
Increase / (decrease) in net assets	396,979,276	-75,956,687	1,709,351	6,117,326
Exchange difference	-655,612,403	—	—	—
Net assets as of 30 JUNE 2025	12,509,071,080	982,505,831	142,837,639	58,631,130

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS BBG Global Agg Corp USD Sub-Fund ^{1, 2} USD	UBS JPM EM Local Gov Bond Sub-Fund ¹ USD	UBS JPM EM Gov Bond USD Screened Sub-Fund ¹ USD	UBS FTSE EMU Gov Bond Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	21,186,097	429,519,066	325,169,983	595,799,817
Net investment income / (loss)	253,117	13,925,432	7,904,435	5,086,863
Net realised gains / (losses) on:				
Investments	-2,346,503	188,015	-4,677,135	-5,994,784
Foreign currencies and forward foreign exchange contracts	6	-5,620,218	7,025,294	2,016
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	-2,346,497	-5,432,203	2,348,159	-5,992,768
Net change in unrealised gains / (losses) on:				
Investments	2,693,162	44,432,753	11,190,150	4,088,307
Foreign currencies	70	207,055	-7,160	-1,843
Forward foreign exchange contracts	—	34,090	7,913,219	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	2,693,232	44,673,898	19,096,209	4,086,464
Net increase / (decrease) in net assets resulting from operations	599,852	53,167,127	29,348,803	3,180,559
Net increase / (decrease) in net assets from Fund shares transactions	-21,785,949	27,504,262	-79,723,303	-44,150,721
Dividend distribution (Note 6)	—	-8,991,158	-8,652,268	—
Increase / (decrease) in net assets	-21,186,097	71,680,231	-59,026,768	-40,970,162
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	—	501,199,297	266,143,215	554,829,655

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

² The Sub-Fund closed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS FTSE US Gov Bond Sub-Fund ¹ USD	UBS BBG MSCI Global Green Bond Sub-Fund ¹ USD	UBS BBG World Gov Inflation-Linked Bond Sub-Fund ¹ USD	UBS MSCI Canada Sub-Fund ¹ CAD
NET ASSETS AT THE BEGINNING OF THE PERIOD	69,648,437	142,935,581	20,354,826	87,285,358
Net investment income / (loss)	1,278,171	1,835,247	460,391	858,330
Net realised gains / (losses) on:				
Investments	23,417	-1,511,033	-65,958	1,508,058
Foreign currencies and forward foreign exchange contracts	461	58,244	-8,213	795
Future contracts	—	—	—	-77,683
Net realised gains / (losses) for the period	23,878	-1,452,789	-74,171	1,431,170
Net change in unrealised gains / (losses) on:				
Investments	1,302,162	16,297,739	1,200,321	5,862,366
Foreign currencies	15	23,294	4,560	943
Forward foreign exchange contracts	—	2,356,651	—	—
Future contracts	—	—	—	10,274
Net change in unrealised gains / (losses) for the period	1,302,177	18,677,684	1,204,881	5,873,583
Net increase / (decrease) in net assets resulting from operations	2,604,226	19,060,142	1,591,101	8,163,083
Net increase / (decrease) in net assets from Fund shares transactions	-1,174,487	-16,899,181	—	-2,114,037
Dividend distribution (Note 6)	—	—	—	—
Increase / (decrease) in net assets	1,429,739	2,160,961	1,591,101	6,049,046
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	71,078,176	145,096,542	21,945,927	93,334,404

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI Canada Selection Sub-Fund ¹ CAD	UBS MSCI China All Shares Universal Sub-Fund ¹ USD	UBS MSCI EM Sub-Fund ¹ USD	UBS MSCI EM Selection Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	446,473,506	11,206,009	178,808,045	3,832,700,588
Net investment income / (loss)	2,892,049	218,739	1,408,335	49,046,844
Net realised gains / (losses) on:				
Investments	34,970,895	-24,296	8,836,371	79,063,299
Foreign currencies and forward foreign exchange contracts	-2	-28,645	-5,638,387	-34,236,026
Future contracts	-170,816	18,185	96,612	2,012,982
Net realised gains / (losses) for the period	34,800,077	-34,756	3,294,596	46,840,255
Net change in unrealised gains / (losses) on:				
Investments	2,629,700	1,475,786	10,234,093	493,448,329
Foreign currencies	-693	2,856	29,888	451,733
Forward foreign exchange contracts	—	—	—	—
Future contracts	53,146	-5	53,435	1,282,179
Net change in unrealised gains / (losses) for the period	2,682,153	1,478,637	10,317,416	495,182,241
Net increase / (decrease) in net assets resulting from operations	40,374,279	1,662,620	15,020,347	591,069,340
Net increase / (decrease) in net assets from Fund shares transactions	-164,062,874	3,958,337	-89,226,718	-361,667,235
Dividend distribution (Note 6)	—	—	—	-1,807,390
Increase / (decrease) in net assets	-123,688,595	5,620,957	-74,206,371	227,594,715
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	322,784,911	16,826,966	104,601,674	4,060,295,303

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023) Sub-Fund USD	UBS MSCI EMU Sub-Fund ¹ EUR	UBS MSCI EMU NSL Sub-Fund ¹ EUR	UBS MSCI EMU Selection Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	100,368	1,332,098,121	1,341,715,920	1,592,252,312
Net investment income / (loss)	-105	37,242,481	33,324,832	32,811,120
Net realised gains / (losses) on:				
Investments	—	6,140,493	25,237,557	60,505,009
Foreign currencies and forward foreign exchange contracts	3	-7,713	9,543	60,218
Future contracts	—	146,087	-474,785	-138,816
Net realised gains / (losses) for the period	3	6,278,867	24,772,315	60,426,411
Net change in unrealised gains / (losses) on:				
Investments	120	148,696,078	116,961,182	23,378,981
Foreign currencies	-3	-1,464	-4,378	40
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	90,533	206,087	102,460
Net change in unrealised gains / (losses) for the period	117	148,785,147	117,162,891	23,481,481
Net increase / (decrease) in net assets resulting from operations	15	192,306,495	175,260,038	116,719,012
Net increase / (decrease) in net assets from Fund shares transactions	—	135,397,392	-12,376,720	-190,673,898
Dividend distribution (Note 6)	—	-3,006,510	—	-965,777
Increase / (decrease) in net assets	15	324,697,377	162,883,318	-74,920,663
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	100,383	1,656,795,498	1,504,599,238	1,517,331,649

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI EMU Small Cap Sub-Fund ¹ EUR	UBS MSCI Europe Sub-Fund ¹ EUR	UBS MSCI Europe Selection Sub-Fund ¹ EUR	UBS MSCI Japan Sub-Fund ¹ JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	224,834,101	116,160,000	153,027,512	14,727,322,098
Net investment income / (loss)	6,414,426	2,563,982	3,237,091	144,200,817
Net realised gains / (losses) on:				
Investments	2,709,219	472,248	1,405,612	134,857,020
Foreign currencies and forward foreign exchange contracts	32,540	78,736	129,140	-283,735
Future contracts	463,343	84,467	78,280	-7,465,172
Net realised gains / (losses) for the period	3,205,102	635,451	1,613,032	127,108,113
Net change in unrealised gains / (losses) on:				
Investments	30,831,464	6,993,706	1,473,520	115,429,520
Foreign currencies	-564	-5,806	-4,475	566,350
Forward foreign exchange contracts	—	—	—	—
Future contracts	110,805	5,042	4,473	1,498,643
Net change in unrealised gains / (losses) for the period	30,941,705	6,992,942	1,473,518	117,494,513
Net increase / (decrease) in net assets resulting from operations	40,561,233	10,192,375	6,323,641	388,803,443
Net increase / (decrease) in net assets from Fund shares transactions	-17,420,519	-5,120,999	-6,783,511	42,043,732
Dividend distribution (Note 6)	—	—	—	—
Increase / (decrease) in net assets	23,140,714	5,071,376	-459,870	430,847,175
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	247,974,815	121,231,376	152,567,642	15,158,169,273

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI Japan Selection Sub-Fund ¹ JPY	UBS MSCI Pacific ex Japan Sub-Fund ¹ USD	UBS MSCI Pacific ex Japan Selection Sub-Fund ¹ USD	UBS MSCI UK Selection Sub-Fund ¹ GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	101,070,640,692	19,972,814	168,118,623	41,964,569
Net investment income / (loss)	878,865,531	450,521	3,547,009	896,610
Net realised gains / (losses) on:				
Investments	1,132,643,153	-55,723	8,135	1,455,195
Foreign currencies and forward foreign exchange contracts	-1,634,844	-85,881	-1,684,484	469
Future contracts	-1,225,521	-39,390	-243,565	-17,244
Net realised gains / (losses) for the period	1,129,782,788	-180,994	-1,919,914	1,438,420
Net change in unrealised gains / (losses) on:				
Investments	-457,190,886	2,882,712	18,023,182	1,109,703
Foreign currencies	1,627,300	7,695	22,873	221
Forward foreign exchange contracts	—	—	—	—
Future contracts	3,684,739	3,130	9,006	-2,745
Net change in unrealised gains / (losses) for the period	-451,878,847	2,893,537	18,055,061	1,107,179
Net increase / (decrease) in net assets resulting from operations	1,556,769,472	3,163,064	19,682,156	3,442,209
Net increase / (decrease) in net assets from Fund shares transactions	-1,702,515,533	2,221,951	-15,521,121	-5,497,938
Dividend distribution (Note 6)	—	—	—	—
Increase / (decrease) in net assets	-145,746,061	5,385,015	4,161,035	-2,055,729
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	100,924,894,631	25,357,829	172,279,658	39,908,840

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS BBG EUR Agg Bond ¹	Index Fund EUR A-acc ²	EUR	35,903	95.5478	94.7768	92.5892
UBS BBG EUR Agg Bond ¹	Index Fund EUR I-A-acc ²	EUR	35,550	975.8051	967.8727	945.0956
UBS BBG EUR Agg Bond ¹	Index Fund CHF I-B-acc ²	CHF	1,021,025	834.8559	831.1080	802.8892
UBS BBG EUR Agg Bond ¹	Index Fund EUR I-B-acc ²	EUR	5,260	976.6888	968.1209	943.9964
UBS BBG EUR Agg Bond ¹	Index Fund EUR QX-acc ²	EUR	29,411	917.3323	909.9128	887.9897
UBS BBG EUR Agg Corp ¹	Index Fund EUR A-acc ²	EUR	500	105.3923	103.5605	99.0473
UBS BBG EUR Agg Corp ¹	Index Fund EUR I-B-acc ²	EUR	102,767	1,068.7696	1,049.3691	1,001.8944
UBS BBG EUR Agg Corp ¹	Index Fund EUR I-B-dis ²	EUR	34,979	942.0002	945.3491	919.2094
UBS BBG Global Agg Corp ¹	Index Fund EUR A-acc ²	EUR	7,463	116.3592	122.8722	114.1449
UBS BBG Global Agg Corp ¹	Index Fund USD I-A-acc ²	USD	6,297	1,177.4199	1,096.6491	1,086.2906
UBS BBG Global Agg Corp ¹	Index Fund EUR I-B-acc ²	EUR	36,769	1,163.0020	1,227.2534	1,138.0337
UBS BBG Global Agg Corp USD ^{1,3}	DB USD ⁴	USD	—	—	1,034.2558	1,008.6300
UBS BBG Global Agg Corp USD ^{1,3}	WBXH EUR	EUR	—	—	—	918.6900
UBS JPM EM Local Gov Bond ¹	Index Fund USD A-acc ²	USD	2,508	115.3612	103.0687	105.7090
UBS JPM EM Local Gov Bond ¹	Index Fund CHF I-A-acc ²	CHF	12,504	922.4841	938.2236	893.2194
UBS JPM EM Local Gov Bond ¹	Index Fund USD I-A-acc ²	USD	19,768	1,131.7286	1,010.9677	1,036.3512
UBS JPM EM Local Gov Bond ¹	Index Fund CHF I-B-acc ²	CHF	181,454	916.2774	931.1598	884.4824
UBS JPM EM Local Gov Bond ¹	Index Fund USD I-B-acc ²	USD	37,258	1,116.9408	996.9811	1,019.6905
UBS JPM EM Local Gov Bond ¹	Index Fund USD I-B-dis ²	USD	210,221	829.5489	781.8574	842.3065
UBS JPM EM Local Gov Bond ¹	Index Fund USD QX-acc ²	USD	37,617	1,041.3019	930.2045	952.6359
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD A-acc ²	USD	110	113.3595	107.7755	—
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD I-A-acc ²	USD	572	1,147.5864	1,090.6378	1,032.2790
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD I-B-acc ²	USD	10,461	1,205.8674	1,145.5663	1,082.2878
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD I-B-dis ²	USD	133,107	845.0183	847.6000	843.9737
UBS JPM EM Gov Bond USD Screened ¹	Index Fund hEUR I-B-dis ²	EUR	32,300	1,112.1161	1,127.4098	1,142.3909
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD QX-acc ²	USD	5,902	1,072.6429	1,020.0670	964.7240
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD QX-dis ^{2,4}	USD	—	—	793.2161	785.6113
UBS JPM EM Gov Bond USD Screened ¹	Index Fund hCHF QX-acc ²	CHF	1,417	898.1897	870.9028	862.0240
UBS JPM EM Gov Bond USD Screened ¹	Index Fund hEUR QX-acc ²	EUR	1,200	959.8945	920.1585	886.3971
UBS JPM EM Gov Bond USD Screened ¹	Index Fund hEUR WX-acc ²	EUR	82,450	918.9000	880.2901	848.3838

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS JPM EM Gov Bond USD Screened ¹	DBH EUR ⁴	EUR	—	—	999.9756	962.5079
UBS FTSE EMU Gov Bond ¹	Index Fund EUR I-A-acc ²	EUR	31,296	964.1432	959.1522	943.3535
UBS FTSE EMU Gov Bond ¹	Index Fund CHF I-B-acc ²	CHF	534,376	868.5158	867.3943	844.2186
UBS FTSE EMU Gov Bond ¹	Index Fund EUR I-B-acc ²	EUR	27,856	1,003.3588	997.7686	980.1964
UBS FTSE US Gov Bond ¹	Index Fund USD I-A-acc ²	USD	2,509	1,068.0444	1,029.7512	1,023.8898
UBS FTSE US Gov Bond ¹	Index Fund USD I-B-acc ²	USD	73,967	924.7171	891.2167	885.4574
UBS BBG MSCI Global Green Bond ¹	Index Fund USD A-acc ²	USD	70,655	99.7631	88.9603	91.6003
UBS BBG MSCI Global Green Bond ¹	Index Fund hEUR A-acc ²	EUR	43,400	93.3325	92.1188	90.4867
UBS BBG MSCI Global Green Bond ¹	Index Fund hEUR I-A-acc ²	EUR	1,652	935.3488	925.3303	907.2190
UBS BBG MSCI Global Green Bond ¹	Index Fund hCHF I-B-acc ²	CHF	52,961	1,020.9904	1,020.3561	1,026.9988
UBS BBG MSCI Global Green Bond ¹	Index Fund hEUR I-B-acc ²	EUR	59,485	910.0856	898.3811	880.0723
UBS BBG World Gov Inflation-Linked Bond ¹	Index Fund USD I-B-acc ²	USD	22,060	994.8439	922.7167	952.5148
UBS MSCI Canada ¹	Index Fund CAD A-acc ²	CAD	4,529	241.2077	220.4327	180.8038
UBS MSCI Canada ¹	Index Fund EUR A-acc ²	EUR	5,117	184.8209	181.6370	152.3235
UBS MSCI Canada ¹	Index Fund EUR I-A-acc ²	EUR	1,250	2,181.1571	2,144.3474	1,797.5663
UBS MSCI Canada ¹	Index Fund USD I-A-acc ²	USD	10,770	2,283.8135	1,980.7079	1,771.2822
UBS MSCI Canada ¹	Index Fund CAD I-B-acc ²	CAD	10,100	2,434.5745	2,221.8026	1,818.6323
UBS MSCI Canada ¹	Index Fund EUR I-B-acc ²	EUR	4,658	1,895.8835	1,860.8311	1,557.3195
UBS MSCI Canada ¹	Index Fund USD I-B-acc ²	USD	2,610	1,790.2422	1,550.0483	1,383.8562
UBS MSCI Canada ¹	Index Fund USD I-W-SSP-acc ²	USD	3,687	1,344.4671	1,168.9856	1,052.3128
UBS MSCI Canada ¹	Index Fund EUR WX-acc ²	EUR	357	1,618.7362	1,591.2236	1,333.2574
UBS MSCI Canada Selection ¹	Index Fund CAD A-acc ²	CAD	209,677	124.7152	111.8255	93.2784
UBS MSCI Canada Selection ¹	Index Fund CAD I-A-acc ²	CAD	206,947	1,248.7767	1,119.7952	933.7326
UBS MSCI Canada Selection ¹	Index Fund CAD I-B-acc ²	CAD	14,345	1,838.1531	1,645.8652	1,370.1682
UBS MSCI Canada Selection ¹	Index Fund EUR I-B-acc ²	EUR	240	1,593.0805	1,534.3332	1,306.0126
UBS MSCI Canada Selection ¹	Index Fund CAD QX-acc ²	CAD	6,731	1,667.4388	1,495.4059	1,246.2985
UBS MSCI China All Shares Universal ¹	Index Fund EUR A-acc ²	EUR	8,085	83.1699	83.4019	66.3013
UBS MSCI China All Shares Universal ¹	Index Fund USD A-acc ²	USD	6,318	116.4993	103.0473	87.3868
UBS MSCI China All Shares Universal ¹	Index Fund USD I-A-acc ²	USD	119	1,168.6680	1,033.7694	876.3091
UBS MSCI China All Shares Universal ¹	Index Fund CHF I-B-acc ²	CHF	1,294	603.3357	607.0769	476.8331

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS MSCI China All Shares Universal ¹	Index Fund USD I-B-acc ²	USD	11,985	1,183.2777	1,045.7846	884.4775
UBS MSCI EM ¹	Index Fund EUR A-acc ²	EUR	1,754	146.8689	144.4183	126.2600
UBS MSCI EM ¹	Index Fund USD A-acc ²	USD	10,939	180.4377	156.5151	145.9700
UBS MSCI EM ¹	Index Fund EUR I-A-acc ²	EUR	172	1,753.2471	1,724.0145	1,506.6400
UBS MSCI EM ¹	Index Fund USD I-A-acc ²	USD	11,504	1,578.4167	1,369.2154	1,276.4800
UBS MSCI EM ¹	Index Fund EUR I-B-acc ²	EUR	39,798	1,775.7137	1,745.4571	1,523.3600
UBS MSCI EM ¹	Index Fund USD I-B-acc ²	USD	531	1,615.2688	1,400.6636	1,304.1200
UBS MSCI EM ¹	Index Fund USD QX-acc ^{2,4}	USD	—	—	1,170.9284	1,090.7900
UBS MSCI EM ¹	WB USD ⁴	USD	—	—	1,487.3797	1,386.6500
UBS MSCI EM Selection ¹	Index Fund CHF A-acc ²	CHF	101,322	120.9065	118.0031	96.9995
UBS MSCI EM Selection ¹	Index Fund EUR A-acc ²	EUR	2,781	141.2115	137.2036	113.8380
UBS MSCI EM Selection ¹	Index Fund USD A-acc ²	USD	86,590	148.2529	127.0860	112.4813
UBS MSCI EM Selection ¹	Index Fund EUR I-A-SSP-acc ²	EUR	19,636	1,124.0866	1,092.3788	—
UBS MSCI EM Selection ¹	Index Fund EUR I-A-acc ²	EUR	23,188	1,269.9492	1,234.1084	1,023.5206
UBS MSCI EM Selection ¹	Index Fund USD I-A-acc ²	USD	205,170	1,252.5903	1,073.9144	950.1489
UBS MSCI EM Selection ¹	Index Fund USD I-A-dis ²	USD	5,550	1,121.6861	978.5063	882.9433
UBS MSCI EM Selection ¹	Index Fund CHF I-B-acc ²	CHF	1,696,632	1,120.8197	1,093.6779	897.5057
UBS MSCI EM Selection ¹	Index Fund EUR I-B-acc ²	EUR	243,599	1,331.2010	1,293.3238	1,071.2649
UBS MSCI EM Selection ¹	Index Fund EUR I-B-dis ²	EUR	66,894	1,199.2680	1,187.0863	1,003.8664
UBS MSCI EM Selection ¹	Index Fund USD I-B-acc ²	USD	383,400	1,505.7157	1,290.4640	1,140.2770
UBS MSCI EM Selection ¹	Index Fund USD QX-acc ²	USD	55,214	1,378.5260	1,181.8754	1,044.8479
UBS MSCI EM Selection ¹	Index Fund USD QX-dis ^{2,4}	USD	—	—	1,033.4744	932.7337
UBS MSCI EM Selection ¹	Index Fund CHF WX-acc ²	CHF	96,780	851.8870	831.4763	683.7678
UBS MSCI EM Selection ¹	Index Fund USD WX-acc ²	USD	67,720	1,286.7148	1,103.4259	977.0538
UBS MSCI EM Selection ¹	QBX EUR ⁴	EUR	—	—	1,069.3751	886.1857
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	DB CHF	CHF	8,385	7.8129	8.8920	8.3100
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	FB EUR	EUR	5,016	0.9095	1.0321	0.9800
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	FB USD	USD	6,624	0.9646	0.9653	0.9700

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	QB EUR	EUR	592	9.1243	10.3478	9.7700
UBS MSCI EMU ¹	Index Fund CHF A-acc ²	CHF	2,320	153.3886	136.0077	122.5166
UBS MSCI EMU ¹	Index Fund EUR A-acc ²	EUR	858,396	228.0796	201.3669	183.0892
UBS MSCI EMU ¹	Index Fund EUR I-A-acc ²	EUR	9,329	2,178.2695	1,923.4470	1,748.8552
UBS MSCI EMU ¹	Index Fund EUR I-B-acc ²	EUR	655,869	2,027.4547	1,789.1391	1,625.1548
UBS MSCI EMU ¹	Index Fund EUR I-B-dis ²	EUR	76,060	1,453.6544	1,319.9996	1,233.3271
UBS MSCI EMU ¹	Index Fund EUR QX-acc ^{2,4}	EUR	—	—	1,469.2132	1,335.3604
UBS MSCI EMU ¹	QAX EUR ⁴	EUR	—	—	1,328.4961	1,241.4361
UBS MSCI EMU NSL ¹	Index Fund EUR I-B-acc ²	EUR	847,730	1,774.8567	1,566.3673	1,423.4658
UBS MSCI EMU Selection ¹	Index Fund EUR A-acc ²	EUR	31,319	159.4619	148.2764	141.2965
UBS MSCI EMU Selection ¹	Index Fund EUR I-A-acc ²	EUR	86,986	1,642.4268	1,527.3414	1,454.8720
UBS MSCI EMU Selection ¹	Index Fund EUR I-B-acc ²	EUR	787,180	1,609.4790	1,495.9479	1,423.6056
UBS MSCI EMU Selection ¹	Index Fund EUR QX-dis ²	EUR	30,837	1,315.5388	1,259.0904	1,232.4129
UBS MSCI EMU Selection ¹	Index Fund EUR QX-acc ²	EUR	40,139	1,543.4692	1,435.4603	1,366.8164
UBS MSCI EMU Small Cap ¹	Index Fund EUR A-acc ²	EUR	23,973	201.1849	169.4187	168.3212
UBS MSCI EMU Small Cap ¹	Index Fund EUR I-A-acc ²	EUR	316	1,970.2384	1,659.2271	1,647.8276
UBS MSCI EMU Small Cap ¹	Index Fund EUR I-B-acc ²	EUR	118,379	2,048.7619	1,722.5786	1,706.7342
UBS MSCI Europe ¹	Index Fund EUR A-acc ²	EUR	816	187.7288	172.4872	158.5784
UBS MSCI Europe ¹	Index Fund EUR I-B-acc ²	EUR	52,106	1,895.7147	1,741.0303	1,598.4765
UBS MSCI Europe ¹	Index Fund USD I-W-SSP-acc ²	USD	19,658	1,331.6367	1,083.3849	1,069.9152
UBS MSCI Europe Selection ¹	Index Fund EUR I-B-acc ²	EUR	13,112	1,493.7049	1,429.6196	1,340.3387
UBS MSCI Europe Selection ¹	Index Fund EUR QX-acc ²	EUR	114,643	1,159.9629	1,110.6804	1,041.8958
UBS MSCI Japan	DB JPY	JPY	—	—	—	154,794.9538
UBS MSCI Japan	FBH EUR	EUR	—	—	—	152.6454
UBS MSCI Japan ¹	Index Fund EUR A-acc ²	EUR	1,928	159.9839	162.4205	140.8380
UBS MSCI Japan ¹	Index Fund JPY A-acc ²	JPY	14,479	26,712.6583	26,033.1810	21,602.2337
UBS MSCI Japan ¹	Index Fund EUR I-A-acc ²	EUR	2,093	1,843.1855	1,871.3775	1,622.0088
UBS MSCI Japan ¹	Index Fund JPY I-A-acc ²	JPY	11,949	194,489.2160	189,570.1388	157,236.0442
UBS MSCI Japan ¹	Index Fund CHF I-B-acc ²	CHF	20	1,509.2243	1,538.0078	1,319.0806
UBS MSCI Japan ¹	Index Fund EUR I-B-acc ²	EUR	14,116	2,327.3680	2,361.7990	2,044.6638

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS MSCI Japan ¹	Index Fund USD I-B-acc ²	USD	23,997	1,426.3504	1,276.9369	1,179.2980
UBS MSCI Japan ¹	Index Fund USD I-W-SSP-acc ²	USD	7,303	1,157.3706	1,040.3713	968.7537
UBS MSCI Japan	QBH EUR	EUR	—	—	—	1,529.4109
UBS MSCI Japan Selection ¹	Index Fund EUR A-acc ²	EUR	1,349	153.5279	157.2302	133.8572
UBS MSCI Japan Selection ¹	Index Fund JPY A-acc ²	JPY	164,086	20,343.2292	19,995.5774	16,285.8907
UBS MSCI Japan Selection ¹	Index Fund CHF I-A-acc ²	CHF	24,939	1,148.0225	1,180.8259	995.5505
UBS MSCI Japan Selection ¹	Index Fund EUR I-A-acc ²	EUR	2,948	1,564.6617	1,602.4165	1,363.6246
UBS MSCI Japan Selection ¹	Index Fund EUR I-B-acc ²	EUR	6,253	1,315.8501	1,347.0468	1,145.0031
UBS MSCI Japan Selection ¹	Index Fund JPY I-B-acc ²	JPY	252,879	215,150.6952	211,416.9975	171,970.2908
UBS MSCI Japan Selection ¹	Index Fund JPY QX-acc ²	JPY	170,661	209,608.0164	206,070.4130	167,734.2570
UBS MSCI Japan Selection	QAX JPY	JPY	—	—	—	120,166.4646
UBS MSCI Pacific ex Japan ¹	Index Fund EUR A-acc ²	EUR	180	153.7578	152.2069	136.6121
UBS MSCI Pacific ex Japan ¹	Index Fund USD A-acc ²	USD	5,474	186.3062	162.7079	155.7943
UBS MSCI Pacific ex Japan ¹	Index Fund EUR I-A-acc ²	EUR	41	1,868.6066	1,850.1733	1,659.9903
UBS MSCI Pacific ex Japan ¹	Index Fund CHF I-B-acc ²	CHF	3,636	1,529.2832	1,519.6860	1,349.2647
UBS MSCI Pacific ex Japan ¹	Index Fund EUR I-B-acc ²	EUR	4,972	1,487.2695	1,471.5852	1,318.7722
UBS MSCI Pacific ex Japan ¹	Index Fund USD I-B-acc ²	USD	2,387	1,829.4166	1,596.7768	1,526.5266
UBS MSCI Pacific ex Japan ¹	Index Fund USD I-W-SSP-acc ²	USD	3,591	1,164.3575	1,020.5020	983.6102
UBS MSCI Pacific ex Japan Selection ¹	Index Fund USD I-A-acc ²	USD	37,289	1,133.8042	1,011.4916	1,020.4792
UBS MSCI Pacific ex Japan Selection ¹	Index Fund CHF I-B-acc ²	CHF	81,723	1,197.9837	1,216.1387	1,138.1915
UBS MSCI Pacific ex Japan Selection ¹	Index Fund EUR I-B-acc ²	EUR	2,025	1,396.2083	1,411.2683	1,333.1677
UBS MSCI Pacific ex Japan Selection ¹	Index Fund USD QX-acc ²	USD	2,630	1,402.6871	1,251.4882	1,262.0111
UBS MSCI UK Selection ¹	Index Fund GBP A-acc ²	GBP	13,450	144.3633	133.0842	120.8800
UBS MSCI UK Selection ¹	Index Fund GBP I-A-acc ²	GBP	7,393	1,628.1568	1,501.0421	1,362.8540
UBS MSCI UK Selection ¹	Index Fund GBP I-B-acc ²	GBP	4,411	1,445.7024	1,331.7445	1,207.8042
UBS MSCI UK Selection ¹	Index Fund GBP QX-acc ²	GBP	12,814	1,525.8741	1,407.0157	1,276.9847

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

²The Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

³The Sub-Fund closed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

⁴The Share Class closed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG EUR Agg Bond¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

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

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.02%)			
JCDecaux 2.625% 24/04/2028	100,000	99,794	0.01
MMS USA Holdings 1.250% 13/06/2028	100,000	95,990	0.01
Total Advertising		195,784	0.02
Aerospace & Defense (0.06%)			
Airbus 1.625% 09/06/2030	200,000	190,192	0.02
General Electric 4.125% 19/09/2035	192,000	200,782	0.02
Thales 3.625% 14/06/2029	100,000	103,366	0.01
Thales 4.250% 18/10/2031	100,000	106,189	0.01
Total Aerospace & Defense		600,529	0.06
Agriculture (0.14%)			
Altria Group 2.200% 15/06/2027	100,000	99,874	0.01
Altria Group 3.125% 15/06/2031	100,000	98,403	0.01
BAT International Finance 4.125% 12/04/2032	100,000	102,638	0.01
BAT International Finance 2.000% 13/03/2045	100,000	71,232	0.01
BAT Netherlands Finance 3.125% 07/04/2028	150,000	152,207	0.01
British American Tobacco 3.750% Perpetual	200,000	194,802	0.02
Imperial Brands Finance 2.125% 12/02/2027	100,000	99,426	0.01
Imperial Brands Finance Netherlands 5.250% 15/02/2031	100,000	108,168	0.01
Imperial Brands Finance Netherlands 1.750% 18/03/2033	100,000	85,999	0.01
Philip Morris International 1.450% 01/08/2039	100,000	71,444	0.01
Roquette Freres 3.774% 25/11/2031	100,000	99,454	0.01
Viterra Finance 1.000% 24/09/2028	200,000	188,156	0.02
Total Agriculture		1,371,803	0.14
Airlines (0.02%)			
Deutsche Lufthansa 4.000% 21/05/2030	180,000	187,754	0.02
Total Airlines		187,754	0.02
Apparel (0.13%)			
adidas 3.125% 21/11/2029	100,000	102,676	0.01
Kering 0.750% 13/05/2028	100,000	94,450	0.01
Kering 3.250% 27/02/2029	300,000	303,356	0.03
Kering 3.625% 05/09/2031	100,000	100,235	0.01
Kering 05/09/2035 (zero coupon)	100,000	97,963	0.01
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	100,000	94,324	0.01
LVMH Moet Hennessy Louis Vuitton 3.375% 05/02/2030	100,000	102,632	0.01
LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031	300,000	262,538	0.03
LVMH Moet Hennessy Louis Vuitton 3.500% 05/10/2034	100,000	101,787	0.01
Total Apparel		1,259,961	0.13
Auto Manufacturers (1.00%)			
American Honda Finance 3.750% 25/10/2027	100,000	102,536	0.01
American Honda Finance 0.300% 07/07/2028	100,000	92,863	0.01
BMW Finance 1.125% 22/05/2026	100,000	99,075	0.01
BMW Finance 0.750% 13/07/2026	140,000	137,955	0.02
BMW Finance 3.250% 22/11/2026	100,000	101,357	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (1.00%) (continued)			
BMW Finance 0.375% 24/09/2027	100,000	95,950	0.01
BMW Finance 1.000% 22/05/2028	100,000	95,890	0.01
BMW Finance 1.500% 06/02/2029	100,000	96,306	0.01
BMW Finance 0.200% 11/01/2033	230,000	187,766	0.02
BMW Finance 3.625% 22/05/2035	100,000	99,672	0.01
BMW US Capital 1.000% 20/04/2027	70,000	68,268	0.01
BMW US Capital 3.000% 02/11/2027	100,000	101,234	0.01
BMW US Capital 3.375% 02/02/2034	100,000	98,361	0.01
Daimler 1.000% 15/11/2027	200,000	194,425	0.02
Daimler 1.375% 11/05/2028	100,000	97,062	0.01
Daimler 1.500% 03/07/2029	240,000	229,416	0.02
Daimler Truck International Finance 3.875% 19/06/2026	100,000	101,463	0.01
Daimler Truck International Finance 3.875% 19/06/2029	100,000	103,666	0.01
Daimler Truck International Finance 3.375% 23/09/2030	200,000	203,051	0.02
Ford Motor Credit 4.867% 03/08/2027	100,000	103,610	0.01
Ford Motor Credit 6.125% 15/05/2028	100,000	107,504	0.01
Ford Motor Credit 4.165% 21/11/2028	100,000	101,626	0.01
Ford Motor Credit 5.125% 20/02/2029	100,000	104,599	0.01
General Motors Financial 4.500% 22/11/2027	100,000	104,011	0.01
General Motors Financial 4.300% 15/02/2029	100,000	104,301	0.01
General Motors Financial 4.000% 10/07/2030	100,000	102,543	0.01
Mercedes-Benz Finance Canada 3.000% 23/02/2027	200,000	202,227	0.02
Mercedes-Benz Group 0.750% 10/09/2030	100,000	89,865	0.01
Mercedes-Benz Group 1.125% 06/11/2031	100,000	89,018	0.01
Mercedes-Benz Group 0.750% 11/03/2033	110,000	91,340	0.01
Mercedes-Benz International Finance 3.500% 30/05/2026	100,000	101,166	0.01
Mercedes-Benz International Finance 2.000% 22/08/2026	100,000	99,660	0.01
Mercedes-Benz International Finance 0.625% 06/05/2027	200,000	194,472	0.02
Mercedes-Benz International Finance 3.250% 15/09/2027	100,000	101,783	0.01
Mercedes-Benz International Finance 3.250% 15/11/2030	130,000	131,150	0.01
Mercedes-Benz International Finance 3.700% 30/05/2031	100,000	103,180	0.01
PSA Tresorerie 6.000% 19/09/2033	70,000	78,076	0.01
RCI Banque 1.625% 26/05/2026	70,000	69,480	0.01
RCI Banque 4.625% 02/10/2026	100,000	102,074	0.01
RCI Banque 1.125% 15/01/2027	120,000	117,316	0.01
RCI Banque 4.750% 06/07/2027	100,000	103,678	0.01
RCI Banque 3.750% 04/10/2027	100,000	101,989	0.01
RCI Banque 4.875% 14/06/2028	100,000	105,376	0.01
RCI Banque 4.875% 21/09/2028	100,000	105,462	0.01
RCI Banque 4.875% 02/10/2029	100,000	106,305	0.01
Stellantis 4.500% 07/07/2028	200,000	208,637	0.02
Stellantis 3.375% 19/11/2028	100,000	100,935	0.01
Stellantis 0.750% 18/01/2029	100,000	92,189	0.01
Stellantis 4.250% 16/06/2031	100,000	102,010	0.01
Stellantis 2.750% 01/04/2032	200,000	185,356	0.02
Stellantis 1.250% 20/06/2033	100,000	79,960	0.01
Stellantis 4.000% 19/03/2034	100,000	95,900	0.01
Toyota Finance Australia 18/03/2030 (zero coupon)	200,000	203,950	0.02
Toyota Motor Credit 0.125% 05/11/2027	200,000	189,969	0.02

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (1.00%) (continued)			
Toyota Motor Credit 4.050% 13/09/2029	100,000	104,821	0.01
Traton Finance Luxembourg 4.500% 23/11/2026	200,000	204,929	0.02
Traton Finance Luxembourg 4.250% 16/05/2028	100,000	103,809	0.01
Traton Finance Luxembourg 1.250% 24/03/2033	100,000	82,943	0.01
Volkswagen Bank 4.625% 03/05/2031	100,000	104,904	0.01
Volkswagen Financial Services 2.250% 16/10/2026	100,000	99,743	0.01
Volkswagen Financial Services 0.125% 12/02/2027	100,000	96,238	0.01
Volkswagen Financial Services 3.375% 06/04/2028	51,000	51,776	0.01
Volkswagen Financial Services 3.625% 19/05/2029	100,000	101,285	0.01
Volkswagen International Finance 1.875% 30/03/2027	300,000	296,273	0.03
Volkswagen International Finance 3.750% 28/09/2027	100,000	102,227	0.01
Volkswagen International Finance 4.250% 15/02/2028	200,000	207,086	0.02
Volkswagen International Finance 0.875% 22/09/2028	100,000	94,027	0.01
Volkswagen International Finance 1.625% 16/01/2030	200,000	187,888	0.02
Volkswagen International Finance 4.375% 15/05/2030	100,000	104,917	0.01
Volkswagen International Finance 1.250% 23/09/2032	100,000	84,504	0.01
Volkswagen International Finance 3.500% Perpetual	232,000	216,050	0.02
Volkswagen International Finance 3.748% Perpetual	100,000	98,625	0.01
Volkswagen International Finance - LU 3.875% Perpetual	100,000	95,858	0.01
Volkswagen International Finance - XU 3.875% Perpetual	300,000	298,307	0.03
Volkswagen International Finance 4.375% Perpetual	100,000	94,746	0.01
Volkswagen International Finance 4.625% Perpetual	100,000	100,145	0.01
Volkswagen International Finance 7.875% Perpetual	100,000	113,015	0.01
Volkswagen Leasing 4.750% 25/09/2031	100,000	106,533	0.01
Volvo Treasury 18/05/2026 (zero coupon)	100,000	98,082	0.01
Volvo Treasury 3.625% 25/05/2027	100,000	101,975	0.01
Volvo Treasury 2.000% 19/08/2027	100,000	98,976	0.01
Total Auto Manufacturers		9,836,715	1.00
Auto Parts & Equipment (0.18%)			
Aptiv Swiss Holdings 1.600% 15/09/2028	280,000	271,225	0.03
Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon)	200,000	183,354	0.02
Compagnie Generale des Etablissements Michelin 3.375% 16/05/2036	100,000	97,267	0.01
Compagnie Generale des Etablissements Michelin 0.625% 02/11/2040	100,000	63,998	0.01
Continental 2.500% 27/08/2026	300,000	300,421	0.03
Continental 3.625% 30/11/2027	100,000	102,336	0.01
Continental 4.000% 01/06/2028	100,000	103,612	0.01
Pirelli 4.250% 18/01/2028	100,000	103,495	0.01
Robert Bosch 3.625% 02/06/2027	100,000	102,207	0.01
Robert Bosch 3.625% 02/06/2030	100,000	102,898	0.01
Robert Bosch 4.000% 02/06/2035	100,000	102,549	0.01
Robert Bosch 4.375% 02/06/2043	200,000	201,498	0.02
Total Auto Parts & Equipment		1,734,860	0.18
Banks (13.32%)			
ABN AMRO Bank 0.600% 15/01/2027	100,000	97,408	0.01
ABN AMRO Bank 4.000% 16/01/2028	100,000	103,768	0.01
ABN AMRO Bank 4.375% 20/10/2028	100,000	105,089	0.01
ABN AMRO Bank 2.750% 04/06/2029	200,000	200,598	0.02
ABN AMRO Bank 0.500% 23/09/2029	100,000	90,718	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
ABN AMRO Bank 4.250% 21/02/2030	100,000	105,248	0.01
ABN AMRO Bank 1.500% 30/09/2030	200,000	189,154	0.02
ABN AMRO Bank 1.000% 13/04/2031	200,000	182,102	0.02
ABN AMRO Bank 3.000% 01/10/2031	100,000	100,194	0.01
ABN AMRO Bank 1.125% 12/01/2032	200,000	180,377	0.02
ABN AMRO Bank 1.250% 10/01/2033	200,000	177,887	0.02
ABN AMRO Bank 5.125% 22/02/2033	100,000	104,504	0.01
ABN AMRO Bank 1.000% 02/06/2033	100,000	83,443	0.01
ABN AMRO Bank 5.500% 21/09/2033	100,000	106,325	0.01
ABN AMRO Bank 4.500% 21/11/2034	100,000	108,185	0.01
ABN AMRO Bank 0.375% 14/01/2035	200,000	155,362	0.02
ABN AMRO Bank 4.375% 16/07/2036	100,000	102,316	0.01
ABN AMRO Bank 1.375% 12/01/2037	200,000	164,070	0.02
ABN AMRO Bank 0.625% 24/01/2037	200,000	148,709	0.01
ABN AMRO Bank 1.125% 23/04/2039	100,000	74,500	0.01
ABN AMRO Bank 0.400% 17/09/2041	200,000	122,299	0.01
Achmea Bank 3.750% 19/10/2026	100,000	102,097	0.01
Achmea Bank 2.500% 06/05/2028	500,000	499,209	0.05
Achmea Bank 0.250% 29/09/2036	100,000	71,386	0.01
AIB Group 0.500% 17/11/2027	200,000	194,772	0.02
AIB Group 2.250% 04/04/2028	200,000	199,063	0.02
AMCO - Asset Management 0.750% 20/04/2028	190,000	180,719	0.02
ANZ New Zealand Int'l 0.200% 23/09/2027	200,000	189,951	0.02
Argenta Spaarbank 3.375% 22/06/2028	100,000	102,605	0.01
Argenta Spaarbank 0.500% 08/10/2041	300,000	187,181	0.02
Arkea Public Sector SCF 3.111% 28/02/2029	100,000	102,131	0.01
Australia & New Zealand Banking Group 5.101% 03/02/2033	200,000	209,597	0.02
Banca Monte dei Paschi di Siena 0.875% 08/10/2026	200,000	196,908	0.02
Banca Popolare di Sondrio 4.125% 24/10/2028	100,000	104,664	0.01
Banco Bilbao Vizcaya Argentaria 0.875% 22/11/2026	200,000	196,625	0.02
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	100,000	97,256	0.01
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	200,000	202,502	0.02
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	102,098	0.01
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	200,000	213,177	0.02
Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	100,000	103,365	0.01
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	100,000	106,489	0.01
Banco Bilbao Vizcaya Argentaria 3.500% 26/03/2031	300,000	308,530	0.03
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	200,000	213,889	0.02
Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	100,000	104,202	0.01
Banco BPI 3.625% 04/07/2028	100,000	103,352	0.01
Banco BPM 29/11/2027 (zero coupon)	200,000	209,251	0.02
Banco BPM 3.750% 27/06/2028	200,000	207,153	0.02
Banco BPM 3.375% 21/01/2030	200,000	202,724	0.02
Banco BPM 3.250% 28/05/2031	100,000	101,959	0.01
Banco Comercial Portugues 3.125% 21/10/2029	100,000	100,781	0.01
Banco de Sabadell 0.125% 10/02/2028	100,000	94,380	0.01
Banco de Sabadell 1.750% 30/05/2029	200,000	194,193	0.02
Banco de Sabadell 1.000% 27/05/2031	100,000	101,153	0.01
Banco de Sabadell 3.250% 05/06/2034	200,000	202,331	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Banco Santander 0.500% 04/02/2027	200,000	194,314	0.02
Banco Santander 4.625% 04/05/2027	200,000	209,002	0.02
Banco Santander 1.125% 23/06/2027	100,000	97,703	0.01
Banco Santander 2.375% 08/09/2027	200,000	200,736	0.02
Banco Santander 3.875% 16/01/2028	200,000	206,398	0.02
Banco Santander 2.125% 08/02/2028	100,000	98,722	0.01
Banco Santander 0.200% 11/02/2028	200,000	188,036	0.02
Banco Santander 1.125% 25/10/2028	100,000	95,995	0.01
Banco Santander 02/04/2029 (zero coupon)	200,000	202,517	0.02
Banco Santander 3.125% 28/05/2029	100,000	102,375	0.01
Banco Santander 1.000% 24/06/2029	100,000	94,222	0.01
Banco Santander 0.250% 10/07/2029	200,000	182,982	0.02
Banco Santander 0.125% 04/06/2030	200,000	176,938	0.02
Banco Santander 4.250% 12/06/2030	100,000	105,984	0.01
Banco Santander 1.625% 22/10/2030	100,000	92,357	0.01
Banco Santander 0.875% 09/05/2031	200,000	180,060	0.02
Banco Santander 4.875% 18/10/2031	200,000	216,839	0.02
Banco Santander 02/10/2032 (zero coupon)	100,000	100,242	0.01
Banco Santander 5.750% 23/08/2033	100,000	106,814	0.01
Banco Santander 4.125% 22/04/2034	100,000	104,262	0.01
Banco Santander 5.000% 22/04/2034	100,000	105,073	0.01
Banco Santander 2.000% 27/11/2034	100,000	91,648	0.01
Bank of America 1.662% 25/04/2028	300,000	295,871	0.03
Bank of America 4.134% 12/06/2028	200,000	209,126	0.02
Bank of America 0.583% 24/08/2028	100,000	95,981	0.01
Bank of America 0.580% 08/08/2029	400,000	374,664	0.04
Bank of America 0.654% 26/10/2031	100,000	87,908	0.01
Bank of America 1.102% 24/05/2032	150,000	132,984	0.01
Bank of Ireland Group 4.625% 13/11/2029	100,000	105,684	0.01
Bank of Ireland Group 5.000% 04/07/2031	100,000	108,017	0.01
Bank of Ireland Group 4.750% 10/08/2034	100,000	103,958	0.01
Bank of Montreal 3.375% 04/07/2026	200,000	202,502	0.02
Bank of Montreal 0.125% 26/01/2027	240,000	232,609	0.02
Bank of Montreal 2.750% 15/06/2027	100,000	100,714	0.01
Bank of Montreal 0.050% 08/06/2029	200,000	181,300	0.02
Bank of New Zealand 29/06/2027 (zero coupon)	100,000	100,519	0.01
Bank of New Zealand 0.010% 15/06/2028	100,000	92,998	0.01
Bank of New Zealand 3.708% 20/12/2028	100,000	103,836	0.01
Bank of Nova Scotia 0.010% 14/01/2027	120,000	116,119	0.01
Bank of Nova Scotia 0.010% 15/12/2027	151,000	142,798	0.01
Bank of Nova Scotia 3.250% 18/01/2028	200,000	204,485	0.02
Bank of Nova Scotia 0.250% 01/11/2028	200,000	184,788	0.02
Bank of Nova Scotia 0.010% 14/09/2029	129,000	115,913	0.01
Bank of Valletta 10.000% 06/12/2027	100,000	108,415	0.01
Bankinter 0.875% 08/07/2026	200,000	197,318	0.02
Bankinter 4.375% 03/05/2030	100,000	105,211	0.01
Bankinter 1.000% 23/12/2032	100,000	96,305	0.01
Banque Federative du Credit Mutuel 0.010% 11/05/2026	200,000	196,474	0.02
Banque Federative du Credit Mutuel 0.750% 08/06/2026	200,000	197,439	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Banque Federative du Credit Mutuel 1.250% 26/05/2027	500,000	490,302	0.05
Banque Federative du Credit Mutuel 3.875% 14/02/2028	100,000	103,638	0.01
Banque Federative du Credit Mutuel 2.500% 25/05/2028	200,000	198,014	0.02
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	93,433	0.01
Banque Federative du Credit Mutuel 0.625% 03/11/2028	200,000	186,246	0.02
Banque Federative du Credit Mutuel 2.625% 06/11/2029	200,000	197,038	0.02
Banque Federative du Credit Mutuel 1.250% 03/06/2030	200,000	182,831	0.02
Banque Federative du Credit Mutuel 0.625% 21/02/2031	100,000	86,369	0.01
Banque Federative du Credit Mutuel 4.750% 10/11/2031	100,000	107,393	0.01
Banque Federative du Credit Mutuel 1.125% 19/11/2031	200,000	171,208	0.02
Banque Federative du Credit Mutuel 3.875% 16/06/2032	200,000	203,230	0.02
Banque Federative du Credit Mutuel 5.125% 13/01/2033	200,000	215,702	0.02
Banque Federative du Credit Mutuel 4.000% 26/01/2033	100,000	103,201	0.01
Banque Federative du Credit Mutuel 3.750% 01/02/2033	100,000	102,443	0.01
Banque Federative du Credit Mutuel 4.125% 14/06/2033	300,000	314,940	0.03
Banque Federative du Credit Mutuel 4.000% 15/01/2035	200,000	202,560	0.02
Banque Federative du Credit Mutuel 3.500% 07/05/2035	500,000	495,586	0.05
Barclays 1.106% 12/05/2032	110,000	96,648	0.01
Barclays 5.262% 29/01/2034	100,000	109,879	0.01
Barclays 4.347% 08/05/2035	100,000	103,686	0.01
Barclays 3.941% 31/01/2036	300,000	300,475	0.03
Barclays 4.973% 31/05/2036	240,000	250,825	0.03
Bausparkasse Schwaebisch Hall 2.875% 22/01/2031	300,000	303,515	0.03
Bausparkasse Schwaebisch Hall 0.200% 28/10/2031	100,000	85,392	0.01
Bausparkasse Wuertenrot 0.010% 28/09/2028	200,000	184,132	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.010% 21/01/2028	200,000	188,370	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.125% 03/10/2029	100,000	100,945	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.750% 08/03/2030	100,000	95,997	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.010% 23/09/2030	100,000	86,933	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.000% 25/08/2032	100,000	93,744	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.625% 19/06/2034	200,000	161,018	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.010% 19/11/2035	100,000	71,384	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 25/03/2041	100,000	62,609	0.01
Bayerische Landesbank 3.125% 19/10/2027	200,000	204,684	0.02
Bayerische Landesbank 0.750% 05/02/2029	200,000	188,700	0.02
Bayerische Landesbank 0.200% 20/05/2030	100,000	89,468	0.01
Bayerische Landesbank 1.000% 23/09/2031	100,000	97,531	0.01
Bayerische Landesbank 1.375% 22/11/2032	100,000	95,130	0.01
Bayerische Landesbank 7.000% 05/01/2034	100,000	109,762	0.01
Belfius Bank 28/08/2026 (zero coupon)	200,000	194,821	0.02
Belfius Bank 0.125% 14/09/2026	100,000	97,607	0.01
Belfius Bank 3.875% 12/06/2028	200,000	208,236	0.02
Belfius Bank 3.625% 18/10/2028	100,000	103,544	0.01
Belfius Bank 3.125% 30/01/2031	100,000	100,383	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Belfius Bank 3.375% 20/02/2031	100,000	100,085	0.01
Belfius Bank 1.250% 06/04/2034	100,000	92,778	0.01
Bendigo & Adelaide Bank 4.020% 04/10/2026	100,000	102,264	0.01
Berlin Hyp 0.010% 24/08/2026	200,000	195,266	0.02
Berlin Hyp 0.375% 25/01/2027	300,000	291,124	0.03
Berlin Hyp 0.010% 17/02/2027	70,000	67,633	0.01
Berlin Hyp 0.010% 19/07/2027	260,000	248,791	0.03
Berlin Hyp 3.000% 25/10/2027	200,000	203,544	0.02
Berlin Hyp 0.010% 07/07/2028	100,000	93,381	0.01
Berlin Hyp 2.875% 24/05/2030	100,000	101,547	0.01
Berlin Hyp 0.250% 19/05/2033	200,000	162,861	0.02
BNG Bank 0.805% 28/06/2049	100,000	54,397	0.01
BNP Paribas 0.125% 04/09/2026	100,000	97,625	0.01
BNP Paribas 0.375% 14/10/2027	100,000	97,532	0.01
BNP Paribas 1.500% 23/05/2028	300,000	291,624	0.03
BNP Paribas 1.500% 25/05/2028	200,000	195,263	0.02
BNP Paribas 0.500% 01/09/2028	100,000	95,643	0.01
BNP Paribas 1.125% 17/04/2029	200,000	191,506	0.02
BNP Paribas 3.625% 01/09/2029	200,000	205,976	0.02
BNP Paribas 3.875% 10/01/2031	200,000	208,270	0.02
BNP Paribas 4.250% 13/04/2031	200,000	210,102	0.02
BNP Paribas 1.625% 02/07/2031	400,000	361,256	0.04
BNP Paribas 4.750% 13/11/2032	200,000	214,529	0.02
BNP Paribas 0.625% 03/12/2032	200,000	163,749	0.02
BNP Paribas 4.125% 24/05/2033	300,000	319,343	0.03
BNP Paribas 4.199% 16/07/2035	200,000	203,745	0.02
BNP Paribas Fortis 0.875% 22/03/2028	100,000	96,083	0.01
BNP Paribas Fortis 3.750% 30/10/2028	100,000	104,148	0.01
BPCE 0.010% 14/01/2027	300,000	289,691	0.03
BPCE 0.500% 15/09/2027	100,000	97,731	0.01
BPCE 3.500% 25/01/2028	100,000	102,498	0.01
BPCE 1.625% 31/01/2028	100,000	97,821	0.01
BPCE 4.125% 10/07/2028	100,000	104,641	0.01
BPCE 1.000% 05/10/2028	100,000	94,992	0.01
BPCE 1.625% 02/03/2029	100,000	97,134	0.01
BPCE 4.625% 02/03/2030	100,000	105,544	0.01
BPCE 1.000% 14/01/2032	100,000	85,733	0.01
BPCE 4.000% 29/11/2032	100,000	104,751	0.01
BPCE 4.500% 13/01/2033	100,000	105,452	0.01
BPCE 4.125% 08/03/2033	100,000	102,859	0.01
BPCE 4.000% 20/01/2034	200,000	203,384	0.02
BPCE 1.750% 02/02/2034	100,000	94,191	0.01
BPCE 4.750% 14/06/2034	100,000	106,939	0.01
BPCE 4.250% 11/01/2035	100,000	103,322	0.01
BPCE 5.125% 25/01/2035	100,000	105,730	0.01
BPCE 3.875% 25/01/2036	100,000	102,153	0.01
BPCE 3.875% 26/02/2036	200,000	199,329	0.02
BPER Banca 3.750% 22/10/2028	100,000	104,048	0.01
Caisse Centrale du Credit Immobilier de France 3.250% 26/06/2028	200,000	204,520	0.02

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
CaixaBank 0.750% 09/07/2026	200,000	197,124	0.02
CaixaBank 1.125% 12/11/2026	100,000	98,382	0.01
CaixaBank 1.000% 16/05/2027	100,000	101,895	0.01
CaixaBank 1.000% 17/01/2028	100,000	96,739	0.01
CaixaBank 0.625% 21/01/2028	100,000	97,251	0.01
CaixaBank 0.750% 26/05/2028	300,000	290,277	0.03
CaixaBank 5.000% 19/07/2029	100,000	106,170	0.01
CaixaBank 3.750% 07/09/2029	100,000	104,029	0.01
CaixaBank 5.375% 14/11/2030	200,000	218,910	0.02
CaixaBank 3.625% 19/09/2032	100,000	101,151	0.01
CaixaBank 1.000% 23/02/2033	200,000	214,389	0.02
CaixaBank 4.375% 29/11/2033	100,000	107,263	0.01
CaixaBank 6.125% 30/05/2034	100,000	108,949	0.01
CaixaBank 5.125% 19/07/2034	100,000	110,196	0.01
CaixaBank 4.125% 24/03/2036	150,000	160,964	0.02
Cajamar Caja Rural 3.375% 25/07/2029	100,000	102,514	0.01
Canadian Imperial Bank of Commerce 3.250% 31/03/2027	200,000	203,569	0.02
Ceska sporitelna 1.000% 15/01/2030	100,000	104,855	0.01
Citigroup 2.125% 10/09/2026	200,000	199,399	0.02
Citigroup 0.500% 08/10/2027	180,000	175,636	0.02
Citigroup 1.250% 10/04/2029	200,000	189,911	0.02
Citigroup 1.000% 14/05/2032	200,000	204,775	0.02
Clydesdale Bank 2.500% 22/06/2027	100,000	100,313	0.01
Commerzbank 0.875% 22/01/2027	200,000	195,117	0.02
Commerzbank 0.375% 01/09/2027	100,000	95,784	0.01
Commerzbank 2.500% 25/02/2028	300,000	302,083	0.03
Commerzbank 4.625% 21/03/2028	200,000	207,041	0.02
Commerzbank 0.875% 18/04/2028	141,000	135,728	0.01
Commerzbank 3.375% 28/08/2028	200,000	206,465	0.02
Commerzbank 3.125% 20/04/2029	200,000	205,161	0.02
Commerzbank 5.125% 18/01/2030	100,000	106,853	0.01
Commerzbank 0.010% 11/03/2030	300,000	266,624	0.03
Commerzbank 0.250% 12/01/2032	90,000	76,663	0.01
Commerzbank 3.625% 14/01/2032	200,000	201,643	0.02
Commerzbank 4.000% 16/07/2032	100,000	102,604	0.01
Commerzbank 2.250% 01/09/2032	200,000	193,139	0.02
Commerzbank 3.125% 13/06/2033	100,000	101,910	0.01
Commerzbank 3.875% 15/10/2035	100,000	99,686	0.01
Commerzbank 4.125% 20/02/2037	100,000	100,457	0.01
Commonwealth Bank of Australia 0.500% 27/07/2026	236,000	231,965	0.02
Commonwealth Bank of Australia 3.768% 31/08/2027	100,000	103,199	0.01
Commonwealth Bank of Australia 0.750% 28/02/2028	200,000	191,796	0.02
Commonwealth Bank of Australia 2.855% 26/02/2032	300,000	299,328	0.03
Commonwealth Bank of Australia 4.266% 04/06/2034	230,000	236,773	0.02
Compagnie de Financement Foncier 0.010% 15/07/2026	100,000	97,851	0.01
Compagnie de Financement Foncier 0.225% 14/09/2026	200,000	195,555	0.02
Compagnie de Financement Foncier 0.375% 09/04/2027	200,000	193,847	0.02
Compagnie de Financement Foncier 3.125% 24/04/2027	100,000	101,653	0.01
Compagnie de Financement Foncier 0.010% 25/10/2027	100,000	94,894	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Compagnie de Financement Foncier 0.875% 11/09/2028	200,000	190,511	0.02
Compagnie de Financement Foncier 3.625% 16/01/2029	100,000	103,841	0.01
Compagnie de Financement Foncier 0.010% 16/04/2029	200,000	182,132	0.02
Compagnie de Financement Foncier 3.125% 17/05/2029	100,000	102,242	0.01
Compagnie de Financement Foncier 3.125% 06/06/2030	100,000	102,018	0.01
Compagnie de Financement Foncier 0.010% 25/09/2030	300,000	260,593	0.03
Compagnie de Financement Foncier 3.375% 16/09/2031	300,000	307,954	0.03
Compagnie de Financement Foncier 0.600% 25/10/2041	100,000	64,266	0.01
Compagnie de Financement Foncier 3.875% 25/04/2055	108,000	109,055	0.01
Cooperatieve Rabobank 0.250% 30/10/2026	100,000	97,483	0.01
Cooperatieve Rabobank 1.375% 03/02/2027	200,000	197,038	0.02
Cooperatieve Rabobank 21/06/2027 (zero coupon)	100,000	95,977	0.01
Cooperatieve Rabobank 0.375% 01/12/2027	100,000	97,293	0.01
Cooperatieve Rabobank 0.875% 08/02/2028	100,000	96,662	0.01
Cooperatieve Rabobank 3.296% 22/11/2028	100,000	103,233	0.01
Cooperatieve Rabobank 0.875% 01/02/2029	200,000	189,514	0.02
Cooperatieve Rabobank 4.233% 25/04/2029	300,000	313,160	0.03
Cooperatieve Rabobank 0.010% 02/07/2030	200,000	176,128	0.02
Cooperatieve Rabobank 1.125% 07/05/2031	100,000	89,507	0.01
Cooperatieve Rabobank 0.125% 01/12/2031	100,000	84,823	0.01
Cooperatieve Rabobank 0.750% 02/03/2032	300,000	263,320	0.03
Cooperatieve Rabobank 3.875% 30/11/2032	200,000	203,463	0.02
Cooperatieve Rabobank 0.625% 25/02/2033	100,000	82,529	0.01
Cooperatieve Rabobank 3.064% 01/02/2034	200,000	201,757	0.02
Cooperatieve Rabobank 3.822% 26/07/2034	100,000	102,505	0.01
Credit Agricole 2.625% 17/03/2027	180,000	179,962	0.02
Credit Agricole 1.375% 03/05/2027	200,000	196,626	0.02
Credit Agricole 3.375% 28/07/2027	200,000	204,387	0.02
Credit Agricole 0.125% 09/12/2027	200,000	189,156	0.02
Credit Agricole 0.375% 20/04/2028	300,000	283,073	0.03
Credit Agricole 4.250% 11/07/2029	100,000	104,236	0.01
Credit Agricole 0.500% 21/09/2029	200,000	185,961	0.02
Credit Agricole 0.875% 14/01/2032	300,000	257,859	0.03
Credit Agricole 1.125% 12/07/2032	100,000	85,857	0.01
Credit Agricole 4.000% 18/01/2033	100,000	104,839	0.01
Credit Agricole 4.375% 27/11/2033	200,000	211,308	0.02
Credit Agricole 3.750% 22/01/2034	100,000	102,534	0.01
Credit Agricole 3.500% 26/09/2034	100,000	98,889	0.01
Credit Agricole 3.875% 28/11/2034	100,000	103,079	0.01
Credit Agricole 4.125% 26/02/2036	100,000	103,351	0.01
Credit Agricole Italia 1.000% 25/03/2027	200,000	195,650	0.02
Credit Agricole Italia 0.250% 17/01/2028	300,000	283,656	0.03
Credit Agricole Italia 3.500% 15/01/2030	200,000	206,677	0.02
Credit Agricole Italia 0.750% 20/01/2042	100,000	62,665	0.01
Credit Mutuel Arkea 3.375% 19/09/2027	200,000	203,889	0.02
Credit Mutuel Arkea 3.500% 09/02/2029	100,000	101,935	0.01
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	95,463	0.01
Credit Mutuel Arkea 3.375% 11/03/2031	100,000	100,075	0.01
Credit Mutuel Arkea 4.125% 01/02/2034	200,000	209,449	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Credit Mutuel Arkea 3.309% 25/10/2034	100,000	98,532	0.01
Credito Emiliano 0.010% 07/07/2028	100,000	92,602	0.01
Crelan 5.375% 30/04/2035	100,000	105,953	0.01
Danske Bank 4.750% 21/06/2030	200,000	213,433	0.02
Danske Bank 4.125% 10/01/2031	200,000	210,697	0.02
Danske Bank 3.125% 06/06/2031	100,000	102,091	0.01
Danske Bank 4.625% 14/05/2034	100,000	104,160	0.01
Danske Kiinnitysluottopankki 0.010% 14/01/2028	300,000	282,720	0.03
Danske Kiinnitysluottopankki 3.500% 29/01/2029	210,000	217,325	0.02
de Volksbank 0.750% 24/10/2031	100,000	88,159	0.01
de Volksbank 4.125% 27/11/2035	100,000	100,520	0.01
de Volksbank 0.125% 19/11/2040	100,000	59,448	0.01
DekaBank Deutsche Girozentrale 4.125% 03/08/2028	100,000	103,940	0.01
Deutsche Apotheker-und Aerztebank 0.750% 05/07/2028	100,000	95,283	0.01
Deutsche Bank 3.125% 19/10/2026	100,000	101,345	0.01
Deutsche Bank 1.625% 20/01/2027	100,000	98,868	0.01
Deutsche Bank 4.000% 29/11/2027	100,000	103,583	0.01
Deutsche Bank 1.750% 17/01/2028	100,000	97,938	0.01
Deutsche Bank 1.875% 23/02/2028	100,000	98,844	0.01
Deutsche Bank 0.250% 31/08/2028	44,000	41,127	0.00
Deutsche Bank 5.375% 11/01/2029	100,000	106,249	0.01
Deutsche Bank 3.375% 13/03/2029	100,000	103,022	0.01
Deutsche Bank 4.125% 04/04/2030	100,000	103,317	0.01
Deutsche Bank 5.000% 05/09/2030	100,000	106,635	0.01
Deutsche Bank 1.750% 19/11/2030	100,000	93,746	0.01
Deutsche Bank 1.375% 17/02/2032	200,000	178,595	0.02
Deutsche Bank 4.000% 24/06/2032	200,000	202,713	0.02
Deutsche Bank 2.500% 20/09/2032	200,000	195,736	0.02
Deutsche Bank 4.500% 12/07/2035	100,000	104,038	0.01
Deutsche Bank 2.625% 30/06/2037	100,000	94,157	0.01
Deutsche Kreditbank 3.000% 02/07/2030	100,000	101,855	0.01
Deutsche Kreditbank 3.000% 31/01/2035	100,000	100,006	0.01
Deutsche Pfandbriefbank 0.010% 25/08/2026	200,000	194,976	0.02
Deutsche Pfandbriefbank 3.000% 25/01/2027	200,000	202,465	0.02
Deutsche Pfandbriefbank 1.750% 01/03/2027	200,000	198,402	0.02
Deutsche Pfandbriefbank 0.625% 30/08/2027	100,000	96,488	0.01
Deutsche Pfandbriefbank 3.625% 28/10/2027	100,000	102,984	0.01
Deutsche Pfandbriefbank 27/01/2028 (zero coupon)	100,000	101,642	0.01
DNB Bank 0.250% 23/02/2029	200,000	187,478	0.02
DNB Bank 4.000% 14/03/2029	100,000	103,760	0.01
DNB Bank 3.000% 29/11/2030	100,000	99,882	0.01
DNB Bank 4.625% 28/02/2033	100,000	103,719	0.01
DNB Boligkreditt 0.250% 07/09/2026	400,000	391,408	0.04
DNB Boligkreditt 3.375% 14/11/2028	100,000	103,343	0.01
DNB Boligkreditt 2.875% 12/03/2029	100,000	101,653	0.01
DNB Boligkreditt 0.010% 21/01/2031	400,000	346,112	0.03
DNB Boligkreditt 3.125% 05/06/2031	100,000	102,355	0.01
DZ HYP 0.010% 26/10/2026	100,000	97,246	0.01
DZ HYP 0.750% 30/06/2027	100,000	97,213	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
DZ HYP 3.250% 30/07/2027	100,000	102,105	0.01
DZ HYP 0.875% 22/03/2028	200,000	192,644	0.02
DZ HYP 0.010% 23/06/2028	100,000	93,417	0.01
DZ HYP 0.010% 27/10/2028	100,000	92,486	0.01
DZ HYP 0.050% 29/06/2029	220,000	199,988	0.02
DZ HYP 0.875% 18/01/2030	300,000	278,721	0.03
DZ HYP 0.010% 29/03/2030	100,000	88,722	0.01
DZ HYP 0.010% 15/11/2030	100,000	87,013	0.01
Eika Boligkreditt 0.010% 23/03/2028	100,000	94,031	0.01
Eika Boligkreditt 2.500% 22/09/2028	200,000	200,949	0.02
Eika Boligkreditt 3.250% 14/06/2033	200,000	204,331	0.02
Equitable Bank 3.875% 28/05/2026	100,000	101,370	0.01
Erste Group Bank 0.625% 18/01/2027	300,000	293,072	0.03
Erste Group Bank 0.875% 13/05/2027	100,000	97,288	0.01
Erste Group Bank 0.100% 16/11/2028	100,000	94,457	0.01
Erste Group Bank 0.250% 14/09/2029	100,000	89,980	0.01
Erste Group Bank 0.875% 15/11/2032	100,000	95,495	0.01
Erste Group Bank 3.250% 14/01/2033	200,000	200,133	0.02
Erste Group Bank 4.000% 07/06/2033	100,000	101,653	0.01
Erste Group Bank 3.125% 12/12/2033	100,000	101,227	0.01
Erste&Steiermaerkische Banka dd 0.750% 06/07/2028	100,000	95,095	0.01
Eurobank 4.000% 24/09/2030	100,000	102,469	0.01
Eurocaja Rural 0.125% 22/09/2031	300,000	253,836	0.03
Federation des Caisses Desjardins du Quebec 0.050% 26/11/2027	100,000	94,675	0.01
Federation des Caisses Desjardins du Quebec 3.250% 18/04/2028	200,000	204,422	0.02
Federation des Caisses Desjardins du Quebec 3.125% 30/05/2029	200,000	204,231	0.02
Goldman Sachs Group 1.625% 27/07/2026	100,000	99,409	0.01
Goldman Sachs Group 0.250% 26/01/2028	250,000	236,431	0.02
Goldman Sachs Group 2.000% 01/11/2028	180,000	176,644	0.02
Goldman Sachs Group 0.875% 09/05/2029	290,000	269,704	0.03
Goldman Sachs Group 0.875% 21/01/2030	200,000	183,729	0.02
Goldman Sachs Group 0.750% 23/03/2032	100,000	85,453	0.01
Hamburg Commercial Bank 2.000% 20/07/2027	100,000	99,178	0.01
Hamburg Commercial Bank 3.375% 01/02/2028	200,000	204,686	0.02
HSBC Holdings 3.019% 15/06/2027	100,000	100,644	0.01
HSBC Holdings 3.125% 07/06/2028	200,000	202,541	0.02
HSBC Holdings 3.755% 20/05/2029	300,000	307,678	0.03
HSBC Holdings 0.641% 24/09/2029	200,000	186,285	0.02
HSBC Holdings 3.445% 25/09/2030	200,000	202,386	0.02
HSBC Holdings 0.770% 13/11/2031	100,000	88,057	0.01
HSBC Holdings 6.364% 16/11/2032	100,000	107,302	0.01
HSBC Holdings 4.856% 23/05/2033	100,000	108,067	0.01
HSBC Holdings 3.834% 25/09/2035	200,000	202,250	0.02
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.010% 18/06/2027	100,000	95,723	0.01
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.010% 08/09/2028	100,000	92,528	0.01
HYPO NOE Landesbank fuer Niederoesterreich und Wien 3.250% 27/02/2031	300,000	300,322	0.03
Hypo Vorarlberg Bank 0.010% 12/10/2029	200,000	178,688	0.02
Hypo Vorarlberg Bank 3.125% 29/05/2030	100,000	101,843	0.01
Iccrea Banca 4.000% 08/11/2027	100,000	103,555	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Iccrea Banca 0.010% 23/09/2028	200,000	184,099	0.02
Iccrea Banca 3.875% 12/01/2029	200,000	208,208	0.02
Iccrea Banca 3.500% 05/06/2034	100,000	101,204	0.01
Industrial & Commercial Bank of China 3.697% 23/05/2027	100,000	101,373	0.01
ING Bank 4.125% 02/10/2026	100,000	102,372	0.01
ING Bank 0.875% 11/04/2028	300,000	288,744	0.03
ING Bank 0.750% 18/02/2029	200,000	188,499	0.02
ING Bank 0.125% 08/12/2032	300,000	253,598	0.03
ING Bank 3.000% 15/02/2033	200,000	201,326	0.02
ING Belgium 3.375% 31/05/2027	100,000	102,205	0.01
ING Belgium 0.010% 20/02/2030	200,000	177,494	0.02
ING Belgium 3.000% 15/02/2031	200,000	202,563	0.02
ING Groep 4.875% 14/11/2027	100,000	103,243	0.01
ING Groep 0.375% 29/09/2028	100,000	95,167	0.01
ING Groep 1.000% 18/02/2029	100,000	93,403	0.01
ING Groep 4.500% 23/05/2029	100,000	104,774	0.01
ING Groep 0.250% 01/02/2030	100,000	90,893	0.01
ING Groep 2.500% 15/11/2030	300,000	291,178	0.03
ING Groep 0.875% 29/11/2030	100,000	91,390	0.01
ING Groep 1.000% 16/02/2031	100,000	94,228	0.01
ING Groep 1.000% 16/11/2032	100,000	95,514	0.01
ING Groep 19/11/2032 (zero coupon)	200,000	200,143	0.02
ING Groep 4.125% 24/08/2033	100,000	102,200	0.01
ING Groep 5.250% 14/11/2033	100,000	111,468	0.01
ING Groep 4.750% 23/05/2034	100,000	107,789	0.01
ING Groep 1.000% 15/08/2034	200,000	206,056	0.02
ING Groep 5.000% 20/02/2035	100,000	105,588	0.01
ING-DiBa 0.250% 16/11/2026	100,000	97,585	0.01
ING-DiBa 0.625% 25/02/2029	200,000	187,797	0.02
ING-DiBa 2.375% 13/09/2030	200,000	197,903	0.02
Intesa Sanpaolo 4.750% 06/09/2027	200,000	209,381	0.02
Intesa Sanpaolo 0.750% 16/03/2028	280,000	267,247	0.03
Intesa Sanpaolo 3.625% 30/06/2028	200,000	207,126	0.02
Intesa Sanpaolo 1.750% 04/07/2029	250,000	239,759	0.02
Intesa Sanpaolo 4.875% 19/05/2030	100,000	108,298	0.01
Intesa Sanpaolo 3.625% 16/10/2030	100,000	102,861	0.01
Intesa Sanpaolo 3.850% 16/09/2032	150,000	152,965	0.02
Intesa Sanpaolo 5.625% 08/03/2033	150,000	169,903	0.02
Investitionsbank Berlin 0.010% 15/07/2027	200,000	191,364	0.02
Investitionsbank Berlin 0.010% 01/07/2031	100,000	85,272	0.01
Investitionsbank Berlin 3.125% 01/03/2033	200,000	203,639	0.02
JPMorgan Chase & Co 0.389% 24/02/2028	110,000	106,414	0.01
JPMorgan Chase & Co 2.875% 24/05/2028	100,000	101,439	0.01
JPMorgan Chase & Co 1.000% 23/03/2030	200,000	193,917	0.02
JPMorgan Chase & Co 4.457% 13/11/2031	290,000	309,053	0.03
JPMorgan Chase & Co 1.000% 04/11/2032	300,000	263,415	0.03
JPMorgan Chase & Co 0.597% 17/02/2033	300,000	252,374	0.03
JPMorgan Chase & Co 3.761% 21/03/2034	200,000	203,847	0.02
Jyske Bank 2.875% 05/05/2029	100,000	100,168	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
KBC Bank 3.250% 30/05/2028	100,000	102,529	0.01
KBC Group 1.000% 16/06/2027	100,000	98,174	0.01
KBC Group 0.750% 24/01/2030	200,000	182,368	0.02
KBC Group 3.000% 25/08/2030	200,000	200,063	0.02
KBC Group 4.375% 06/12/2031	100,000	106,786	0.01
KBC Group 4.750% 17/04/2035	100,000	104,665	0.01
Knab 3.375% 28/06/2030	200,000	205,614	0.02
Kookmin Bank 4.000% 13/04/2027	100,000	102,692	0.01
Kreditanstalt fuer Wiederaufbau 2.875% 29/05/2026	480,000	483,986	0.05
Kreditanstalt fuer Wiederaufbau 15/06/2026 (zero coupon)	600,000	589,146	0.06
Kreditanstalt fuer Wiederaufbau 30/09/2026 (zero coupon)	700,000	683,551	0.07
Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	300,000	293,684	0.03
Kreditanstalt fuer Wiederaufbau 31/03/2027 (zero coupon)	440,000	425,383	0.04
Kreditanstalt fuer Wiederaufbau 30/04/2027 (zero coupon)	700,000	675,564	0.07
Kreditanstalt fuer Wiederaufbau 0.010% 05/05/2027	500,000	482,544	0.05
Kreditanstalt fuer Wiederaufbau 1.250% 30/06/2027	600,000	591,318	0.06
Kreditanstalt fuer Wiederaufbau 2.375% 05/08/2027	500,000	503,669	0.05
Kreditanstalt fuer Wiederaufbau 0.500% 15/09/2027	300,000	290,288	0.03
Kreditanstalt fuer Wiederaufbau 15/12/2027 (zero coupon)	300,000	285,478	0.03
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	600,000	579,299	0.06
Kreditanstalt fuer Wiederaufbau 2.750% 15/03/2028	600,000	610,571	0.06
Kreditanstalt fuer Wiederaufbau 0.750% 28/06/2028	540,000	518,722	0.05
Kreditanstalt fuer Wiederaufbau 15/09/2028 (zero coupon)	520,000	485,889	0.05
Kreditanstalt fuer Wiederaufbau 3.125% 10/10/2028	500,000	514,917	0.05
Kreditanstalt fuer Wiederaufbau 09/11/2028 (zero coupon)	600,000	557,845	0.06
Kreditanstalt fuer Wiederaufbau 0.750% 15/01/2029	520,000	494,363	0.05
Kreditanstalt fuer Wiederaufbau 15/06/2029 (zero coupon)	500,000	457,527	0.05
Kreditanstalt fuer Wiederaufbau 2.000% 15/11/2029	300,000	296,041	0.03
Kreditanstalt fuer Wiederaufbau 2.875% 28/12/2029	250,000	255,376	0.03
Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030	330,000	300,239	0.03
Kreditanstalt fuer Wiederaufbau 2.750% 15/05/2030	340,000	345,733	0.03
Kreditanstalt fuer Wiederaufbau 3.125% 07/06/2030	400,000	413,344	0.04
Kreditanstalt fuer Wiederaufbau 17/09/2030 (zero coupon)	560,000	494,443	0.05
Kreditanstalt fuer Wiederaufbau 10/01/2031 (zero coupon)	400,000	349,211	0.04
Kreditanstalt fuer Wiederaufbau 2.750% 20/02/2031	300,000	304,130	0.03
Kreditanstalt fuer Wiederaufbau 3.250% 24/03/2031	300,000	312,342	0.03
Kreditanstalt fuer Wiederaufbau 15/09/2031 (zero coupon)	360,000	308,155	0.03
Kreditanstalt fuer Wiederaufbau 0.125% 09/01/2032	550,000	469,443	0.05
Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	100,000	101,646	0.01
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	500,000	460,467	0.05
Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	200,000	180,157	0.02
Kreditanstalt fuer Wiederaufbau 2.750% 14/02/2033	300,000	301,129	0.03
Kreditanstalt fuer Wiederaufbau 1.125% 09/05/2033	200,000	177,550	0.02
Kreditanstalt fuer Wiederaufbau 2.875% 07/06/2033	300,000	302,911	0.03
Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	300,000	296,516	0.03
Kreditanstalt fuer Wiederaufbau 0.050% 29/09/2034	200,000	155,383	0.02
Kreditanstalt fuer Wiederaufbau 1.375% 31/07/2035	150,000	130,432	0.01
Kreditanstalt fuer Wiederaufbau 0.375% 20/05/2036	200,000	152,817	0.02
Kreditanstalt fuer Wiederaufbau 1.250% 04/07/2036	170,000	143,191	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Kreditanstalt fuer Wiederaufbau 1.125% 31/03/2037	300,000	244,012	0.02
Kreditanstalt fuer Wiederaufbau 1.125% 15/06/2037	200,000	161,865	0.02
Kreditanstalt fuer Wiederaufbau 0.875% 04/07/2039	150,000	112,069	0.01
La Banque Postale 0.250% 12/07/2026	100,000	98,021	0.01
La Banque Postale 4.000% 03/05/2028	300,000	311,849	0.03
La Banque Postale 1.375% 24/04/2029	100,000	94,604	0.01
La Banque Postale 3.500% 01/04/2031	100,000	100,564	0.01
La Banque Postale 0.750% 23/06/2031	100,000	86,205	0.01
La Banque Postale 0.750% 02/08/2032	100,000	95,771	0.01
Landesbank Baden-Wuerttemberg 0.010% 17/06/2026	100,000	98,042	0.01
Landesbank Baden-Wuerttemberg 3.250% 04/11/2026	200,000	203,094	0.02
Landesbank Baden-Wuerttemberg 0.375% 18/02/2027	100,000	96,716	0.01
Landesbank Baden-Wuerttemberg 2.375% 26/02/2027	200,000	200,847	0.02
Landesbank Baden-Wuerttemberg 3.500% 26/04/2027	100,000	102,410	0.01
Landesbank Baden-Wuerttemberg 3.250% 27/09/2027	50,000	51,196	0.00
Landesbank Baden-Wuerttemberg 0.375% 30/09/2027	100,000	95,035	0.01
Landesbank Baden-Wuerttemberg 0.250% 21/07/2028	100,000	92,784	0.01
Landesbank Baden-Wuerttemberg 0.010% 18/09/2028	130,000	120,851	0.01
Landesbank Baden-Wuerttemberg 0.375% 07/05/2029	200,000	181,389	0.02
Landesbank Baden-Wuerttemberg 0.125% 24/07/2029	300,000	273,703	0.03
Landesbank Baden-Wuerttemberg 3.250% 27/06/2033	100,000	102,815	0.01
Landesbank Hessen-Thueringen Girozentrale 0.010% 19/07/2027	200,000	191,454	0.02
Landesbank Hessen-Thueringen Girozentrale 2.625% 24/08/2027	100,000	100,243	0.01
Landesbank Hessen-Thueringen Girozentrale 3.375% 20/01/2028	100,000	102,733	0.01
Landesbank Hessen-Thueringen Girozentrale 0.010% 26/09/2029	100,000	90,085	0.01
Landesbank Hessen-Thueringen Girozentrale 4.000% 04/02/2030	100,000	105,136	0.01
Landesbank Hessen-Thueringen Girozentrale 4.500% 15/09/2032	100,000	101,420	0.01
Landesbank Hessen-Thueringen Girozentrale 2.875% 06/02/2034	200,000	199,164	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 25/02/2027	100,000	97,268	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.010% 20/01/2031	100,000	86,828	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.750% 16/03/2032	200,000	176,426	0.02
Landsbankinn HF 0.750% 25/05/2026	100,000	98,435	0.01
Landwirtschaftliche Rentenbank 0.625% 18/05/2027	200,000	194,724	0.02
Landwirtschaftliche Rentenbank 22/09/2027 (zero coupon)	400,000	382,106	0.04
Landwirtschaftliche Rentenbank 0.375% 14/02/2028	200,000	191,059	0.02
Landwirtschaftliche Rentenbank 19/07/2028 (zero coupon)	400,000	374,127	0.04
Landwirtschaftliche Rentenbank 13/12/2028 (zero coupon)	140,000	129,551	0.01
Landwirtschaftliche Rentenbank 0.500% 28/02/2029	230,000	215,568	0.02
Landwirtschaftliche Rentenbank 27/11/2029 (zero coupon)	200,000	180,216	0.02
Landwirtschaftliche Rentenbank 0.625% 20/02/2030	40,000	36,887	0.00
Landwirtschaftliche Rentenbank 3.250% 06/09/2030	300,000	310,910	0.03
Landwirtschaftliche Rentenbank 0.050% 31/01/2031	120,000	104,606	0.01
Landwirtschaftliche Rentenbank 0.625% 31/10/2036	411,000	315,374	0.03
Landwirtschaftliche Rentenbank 0.010% 26/11/2040	100,000	60,091	0.01
LFA Foerderbank Bayern 1.000% 01/03/2028	100,000	96,659	0.01
Lloyds Bank Corporate Markets 4.125% 30/05/2027	100,000	103,306	0.01
Lloyds Banking Group 4.750% 21/09/2031	100,000	107,166	0.01
Lloyds Banking Group 1.000% 14/05/2032	200,000	205,333	0.02
Macquarie Group 0.350% 03/03/2028	200,000	188,769	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Macquarie Group 4.747% 23/01/2030	350,000	374,582	0.04
mBank 4.034% 27/09/2030	100,000	101,091	0.01
Mediobanca Banca di Credito Finanziario 0.500% 01/10/2026	200,000	195,638	0.02
Mediobanca Banca di Credito Finanziario 2.375% 30/06/2027	100,000	99,954	0.01
Mediobanca Banca di Credito Finanziario 0.750% 02/11/2028	250,000	238,936	0.02
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	200,000	209,364	0.02
Mediobanca Banca di Credito Finanziario 3.000% 15/01/2031	100,000	99,376	0.01
Mediocredito Centrale - Banca Del Mezzogiorno 3.750% 20/09/2029	100,000	103,334	0.01
Mitsubishi UFJ Financial Group 15/06/2032 (zero coupon)	200,000	203,042	0.02
Mizuho Financial Group 08/04/2027 (zero coupon)	200,000	197,626	0.02
Mizuho Financial Group 4.157% 20/05/2028	200,000	209,306	0.02
Mizuho Financial Group 0.693% 07/10/2030	100,000	88,318	0.01
Mizuho Financial Group 05/09/2032 (zero coupon)	100,000	103,686	0.01
Mizuho Financial Group 1.000% 13/05/2033	200,000	197,965	0.02
Mizuho Financial Group 4.416% 20/05/2033	100,000	106,147	0.01
Mizuho Financial Group 21/05/2034 (zero coupon)	100,000	102,894	0.01
Morgan Stanley 1.875% 27/04/2027	200,000	198,569	0.02
Morgan Stanley 0.495% 26/10/2029	100,000	92,731	0.01
Morgan Stanley 1.000% 07/02/2031	500,000	445,039	0.05
Morgan Stanley 2.950% 07/05/2032	200,000	196,406	0.02
Morgan Stanley 1.102% 29/04/2033	200,000	172,093	0.02
Morgan Stanley 5.148% 25/01/2034	150,000	165,858	0.02
Morgan Stanley 3.955% 21/03/2035	100,000	102,152	0.01
Muenchener Hypothekenbank 0.500% 08/06/2026	100,000	98,266	0.01
Muenchener Hypothekenbank 28/08/2026 (zero coupon)	100,000	101,622	0.01
Muenchener Hypothekenbank 3.000% 04/08/2027	40,000	40,696	0.00
Muenchener Hypothekenbank 0.625% 10/11/2027	100,000	96,394	0.01
Muenchener Hypothekenbank 2.500% 04/07/2028	230,000	231,369	0.02
Muenchener Hypothekenbank 3.250% 23/11/2028	100,000	102,992	0.01
Muenchener Hypothekenbank 1.250% 14/02/2030	100,000	94,632	0.01
Muenchener Hypothekenbank 3.000% 01/02/2034	200,000	201,189	0.02
Muenchener Hypothekenbank 0.250% 02/05/2036	200,000	146,558	0.01
Muenchener Hypothekenbank 1.000% 18/04/2039	50,000	37,016	0.00
Muenchener Hypothekenbank 0.010% 19/10/2039	100,000	61,628	0.01
National Australia Bank 1.250% 18/05/2026	300,000	297,548	0.03
National Australia Bank 0.875% 19/02/2027	100,000	97,762	0.01
National Australia Bank 0.625% 16/03/2027	200,000	194,626	0.02
National Australia Bank 06/01/2029 (zero coupon)	100,000	91,590	0.01
National Bank of Canada 0.125% 27/01/2027	100,000	96,810	0.01
National Bank of Canada 3.750% 25/01/2028	100,000	102,646	0.01
Nationale-Nederlanden Bank 3.625% 16/10/2026	100,000	101,878	0.01
Nationale-Nederlanden Bank 0.500% 21/09/2028	100,000	93,463	0.01
Nationale-Nederlanden Bank 0.010% 08/07/2030	100,000	87,462	0.01
Nationale-Nederlanden Bank 0.050% 24/09/2035	300,000	217,836	0.02
NatWest Group 4.771% 16/02/2029	100,000	105,363	0.01
NatWest Group 3.673% 05/08/2031	100,000	102,346	0.01
NatWest Group 5.763% 28/02/2034	100,000	107,655	0.01
NatWest Markets 0.125% 18/06/2026	100,000	98,081	0.01
NatWest Markets 1.375% 02/03/2027	200,000	196,831	0.02

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
NatWest Markets 2.750% 04/11/2027	100,000	100,556	0.01
NatWest Markets 3.125% 10/01/2030	400,000	402,891	0.04
Nederlandse Waterschapsbank 3.250% 09/03/2027	100,000	101,958	0.01
Nederlandse Waterschapsbank 0.250% 19/01/2032	200,000	170,183	0.02
NIBC Bank 0.500% 19/03/2027	300,000	291,491	0.03
NIBC Bank 1.000% 24/01/2028	100,000	96,480	0.01
NORD via LB Luxembourg Covered Bond Bank 0.010% 10/06/2027	100,000	95,559	0.01
Norddeutsche Landesbank-Girozentrale 2.250% 20/09/2027	200,000	199,972	0.02
Norddeutsche Landesbank-Girozentrale 0.750% 18/01/2028	80,000	76,968	0.01
Norddeutsche Landesbank-Girozentrale 3.250% 04/02/2028	200,000	202,673	0.02
Norddeutsche Landesbank-Girozentrale 4.875% 11/07/2028	100,000	106,741	0.01
Norddeutsche Landesbank-Girozentrale 0.750% 05/03/2029	400,000	376,322	0.04
Nordea Bank 0.375% 28/05/2026	100,000	98,455	0.01
Nordea Bank 1.125% 27/09/2027	300,000	292,096	0.03
Nordea Bank 4.125% 05/05/2028	100,000	104,436	0.01
Nordea Bank 2.500% 23/05/2029	182,000	180,128	0.02
Nordea Bank 2.750% 02/05/2030	500,000	498,196	0.05
Nordea Bank 0.625% 18/08/2031	100,000	97,923	0.01
Nordea Bank 3.625% 15/03/2034	100,000	101,734	0.01
Nordea Bank 4.125% 29/05/2035	100,000	102,786	0.01
Nordea Kiinnitysluottopankki 3.500% 31/08/2026	200,000	203,245	0.02
Nordea Kiinnitysluottopankki 3.625% 26/10/2028	100,000	104,065	0.01
Nordea Kiinnitysluottopankki 2.500% 14/09/2032	200,000	195,736	0.02
Nordea Kiinnitysluottopankki 1.375% 28/02/2033	210,000	188,402	0.02
NRW Bank 0.125% 12/04/2027	90,000	86,906	0.01
NRW Bank 0.500% 13/09/2027	200,000	192,928	0.02
NRW Bank 22/09/2028 (zero coupon)	100,000	92,818	0.01
NRW Bank 2.625% 06/02/2029	80,000	80,610	0.01
NRW Bank 0.375% 16/05/2029	230,000	212,496	0.02
NRW Bank 18/02/2030 (zero coupon)	70,000	62,324	0.01
NRW Bank 3.000% 31/05/2030	100,000	102,137	0.01
NRW Bank 23/09/2030 (zero coupon)	100,000	87,409	0.01
NRW Bank 03/02/2031 (zero coupon)	100,000	86,263	0.01
NRW Bank 2.750% 15/05/2031	100,000	100,441	0.01
NRW Bank 1.625% 03/08/2032	200,000	185,201	0.02
NRW Bank 2.875% 25/07/2034	100,000	99,397	0.01
NRW Bank 0.100% 09/07/2035	100,000	74,527	0.01
NRW Bank 2.500% 07/09/2037	200,000	184,400	0.02
NRW Bank 0.500% 17/06/2041	100,000	63,519	0.01
Nykredit Realkredit 0.750% 20/01/2027	200,000	194,913	0.02
Nykredit Realkredit 4.000% 17/07/2028	200,000	207,027	0.02
Nykredit Realkredit 3.375% 10/01/2030	100,000	100,841	0.01
Nykredit Realkredit 3.500% 10/07/2031	100,000	100,557	0.01
Oesterreichische Kontrollbank 3.125% 15/11/2028	200,000	205,340	0.02
Oldenburgische Landesban 3.125% 29/01/2032	100,000	101,862	0.01
Oma Saastopankki 3.500% 15/01/2029	100,000	103,088	0.01
OP Corporate Bank 0.100% 16/11/2027	100,000	94,611	0.01
OP Corporate Bank 4.000% 13/06/2028	200,000	208,251	0.02
OP Corporate Bank 0.375% 08/12/2028	100,000	91,997	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
OP Corporate Bank 2.875% 27/11/2029	100,000	100,470	0.01
OP Mortgage Bank 0.010% 19/11/2026	500,000	485,978	0.05
OP Mortgage Bank 3.375% 15/02/2027	100,000	102,025	0.01
OP Mortgage Bank 0.010% 19/11/2030	100,000	86,710	0.01
OTP Bank Nyrt 4.250% 16/10/2030	100,000	101,729	0.01
Permanent TSB Group Holdings 6.625% 25/04/2028	100,000	106,812	0.01
Permanent TSB Group Holdings 4.250% 10/07/2030	100,000	103,515	0.01
Prima Banka Slovensko 0.010% 14/09/2027	200,000	188,771	0.02
Raiffeisen Bank International 6.000% 15/09/2028	100,000	106,588	0.01
Raiffeisen Bank International 0.125% 03/12/2029	200,000	179,321	0.02
Raiffeisen Bank International 2.875% 18/06/2032	100,000	98,362	0.01
Raiffeisen Bank International 7.375% 20/12/2032	200,000	214,595	0.02
Raiffeisen Bank International 5.250% 02/01/2035	100,000	103,821	0.01
Raiffeisen Schweiz Genossenschaft 5.230% 01/11/2027	100,000	105,908	0.01
Raiffeisenbank 1.000% 05/06/2030	100,000	103,546	0.01
Raiffeisenlandesbank Niederoesterreich-Wien 3.000% 23/09/2027	100,000	101,356	0.01
Raiffeisenlandesbank Niederoesterreich-Wien 2.375% 31/08/2032	200,000	191,807	0.02
Raiffeisenlandesbank Oberoesterreich 2.500% 28/06/2029	100,000	99,121	0.01
Raiffeisen-Landesbank Steiermark 3.125% 18/01/2027	100,000	101,148	0.01
Raiffeisen-Landesbank Steiermark 2.375% 14/06/2028	100,000	99,558	0.01
Royal Bank of Canada 0.010% 14/09/2026	100,000	97,549	0.01
Royal Bank of Canada 0.010% 21/01/2027	310,000	299,855	0.03
Royal Bank of Canada 4.125% 05/07/2028	200,000	208,547	0.02
Royal Bank of Canada 3.500% 25/07/2028	200,000	206,347	0.02
Royal Bank of Canada 1.750% 08/06/2029	100,000	97,079	0.01
Royal Bank of Canada 4.375% 02/10/2030	100,000	106,321	0.01
Royal Bank of Canada 0.010% 27/01/2031	100,000	85,835	0.01
Santander Consumer Bank 4.375% 13/09/2027	100,000	104,059	0.01
Santander UK 0.050% 12/01/2027	200,000	193,630	0.02
Santander UK 3.125% 12/05/2031	100,000	101,665	0.01
Skandinaviska Enskilda Banken 0.375% 11/02/2027	200,000	193,843	0.02
Skandinaviska Enskilda Banken 0.750% 28/06/2027	200,000	194,570	0.02
Skandinaviska Enskilda Banken 0.750% 09/08/2027	200,000	192,867	0.02
Skandinaviska Enskilda Banken 3.750% 07/02/2028	100,000	103,065	0.01
Skandinaviska Enskilda Banken 3.250% 04/05/2028	100,000	102,537	0.01
Skandinaviska Enskilda Banken 3.875% 09/05/2028	200,000	207,731	0.02
Skandinaviska Enskilda Banken 0.375% 21/06/2028	200,000	187,727	0.02
Skandinaviska Enskilda Banken 3.125% 05/11/2031	100,000	99,949	0.01
Slovenska Sporitelna 0.125% 12/06/2026	100,000	98,008	0.01
Slovenska Sporitelna 3.875% 30/09/2027	100,000	103,238	0.01
Slovenska Sporitelna 3.500% 05/04/2028	200,000	205,826	0.02
Societe Generale 0.250% 08/07/2027	100,000	95,850	0.01
Societe Generale 4.000% 16/11/2027	100,000	103,558	0.01
Societe Generale 1.375% 13/01/2028	100,000	97,077	0.01
Societe Generale 0.125% 18/02/2028	200,000	188,301	0.02
Societe Generale 0.875% 22/09/2028	100,000	96,444	0.01
Societe Generale 2.125% 27/09/2028	200,000	196,162	0.02
Societe Generale 4.125% 21/11/2028	200,000	209,713	0.02
Societe Generale 1.750% 22/03/2029	200,000	191,556	0.02

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Societe Generale 0.500% 12/06/2029	200,000	186,822	0.02
Societe Generale 0.875% 24/09/2029	100,000	91,738	0.01
Societe Generale 1.250% 12/06/2030	100,000	91,252	0.01
Societe Generale 13/11/2030 (zero coupon)	100,000	101,443	0.01
Societe Generale 4.250% 06/12/2030	200,000	208,190	0.02
Societe Generale 4.875% 21/11/2031	200,000	213,401	0.02
Societe Generale 5.625% 02/06/2033	100,000	110,072	0.01
S-Pankki 3.750% 26/09/2028	100,000	103,946	0.01
SpareBank 1 Boligkreditt 1.750% 25/05/2027	300,000	297,790	0.03
SpareBank 1 Boligkreditt 0.010% 22/09/2027	100,000	95,290	0.01
SpareBank 1 Boligkreditt 3.625% 31/07/2028	100,000	103,891	0.01
SpareBank 1 Boligkreditt 0.050% 03/11/2028	100,000	92,620	0.01
SpareBank 1 Boligkreditt 1.000% 30/01/2029	100,000	95,199	0.01
SpareBank 1 Boligkreditt 0.125% 12/05/2031	200,000	171,957	0.02
SpareBank 1 Boligkreditt 3.000% 15/05/2034	220,000	220,384	0.02
Sparebank 1 Oestlandet 3.625% 30/05/2029	100,000	103,148	0.01
SpareBank 1 SMN 3.500% 23/05/2029	210,000	214,945	0.02
SpareBank 1 SR-Bank 0.375% 15/07/2027	100,000	97,839	0.01
SP-Kiinnitysluottopankki 3.125% 01/11/2027	200,000	203,662	0.02
SR-Boligkreditt 0.010% 26/06/2027	100,000	95,802	0.01
SR-Boligkreditt 0.010% 10/03/2031	100,000	85,775	0.01
Stadshypotek 0.010% 24/11/2028	100,000	92,324	0.01
Stadshypotek 2.875% 21/03/2029	100,000	101,581	0.01
Standard Chartered 1.000% 27/01/2028	100,000	97,559	0.01
Standard Chartered 1.200% 23/09/2031	100,000	97,668	0.01
Standard Chartered Bank Singapore 3.324% 28/05/2027	150,000	152,874	0.02
Sumitomo Mitsui Financial Group 0.632% 23/10/2029	110,000	100,116	0.01
Sumitomo Mitsui Financial Group 4.492% 12/06/2030	200,000	214,634	0.02
Sumitomo Mitsui Trust Bank 0.010% 15/10/2027	100,000	94,708	0.01
Sumitomo Mitsui Trust Bank 4.086% 19/04/2028	100,000	104,040	0.01
Svenska Handelsbanken 0.125% 03/11/2026	700,000	681,004	0.07
Svenska Handelsbanken 0.050% 06/09/2028	200,000	184,992	0.02
Svenska Handelsbanken 0.500% 18/02/2030	170,000	152,673	0.02
Svenska Handelsbanken 2.875% 17/02/2032	300,000	298,598	0.03
Svenska Handelsbanken 5.000% 16/08/2034	100,000	106,283	0.01
Sveriges Sakerstallda Obligationer 0.875% 29/03/2027	100,000	97,950	0.01
Sveriges Sakerstallda Obligationer 2.625% 25/02/2030	300,000	301,151	0.03
Sveriges Sakerstallda Obligationer 0.010% 14/03/2030	100,000	88,820	0.01
Sveriges Sakerstallda Obligationer 1.750% 10/02/2032	300,000	280,721	0.03
Swedbank 0.250% 02/11/2026	200,000	194,861	0.02
Swedbank 4.250% 11/07/2028	200,000	209,591	0.02
Swedbank 2.875% 30/04/2029	100,000	100,112	0.01
Swedbank 3.625% 23/08/2032	100,000	101,432	0.01
Toronto-Dominion Bank 3.765% 08/09/2026	100,000	101,912	0.01
Toronto-Dominion Bank 0.500% 18/01/2027	100,000	97,212	0.01
Toronto-Dominion Bank 0.864% 24/03/2027	200,000	195,479	0.02
Toronto-Dominion Bank 0.100% 19/07/2027	200,000	191,434	0.02
Toronto-Dominion Bank 2.551% 03/08/2027	100,000	100,215	0.01
Toronto-Dominion Bank 3.191% 16/02/2029	200,000	204,615	0.02

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Toronto-Dominion Bank 3.631% 13/12/2029	100,000	102,552	0.01
Toronto-Dominion Bank 1.952% 08/04/2030	200,000	189,737	0.02
Toronto-Dominion Bank 3.666% 08/09/2031	100,000	104,453	0.01
Toronto-Dominion Bank 3.129% 03/08/2032	168,000	165,205	0.02
Toronto-Dominion Bank 3.247% 16/02/2034	200,000	201,941	0.02
TSB Bank 3.319% 05/03/2029	100,000	102,689	0.01
TSB Bank 2.704% 18/02/2030	300,000	300,118	0.03
UBS 5.500% 20/08/2026	100,000	103,623	0.01
UBS 0.250% 01/09/2028	300,000	279,287	0.03
UBS 0.500% 31/03/2031	200,000	173,849	0.02
UBS Group 1.250% 01/09/2026	250,000	246,709	0.02
UBS Group 2.750% 15/06/2027	200,000	200,651	0.02
UBS Group 1.000% 24/06/2027	100,000	98,590	0.01
UBS Group 1.000% 05/11/2028	200,000	189,315	0.02
UBS Group 0.650% 10/09/2029	500,000	456,878	0.05
UBS Group 2.875% 12/02/2030	300,000	299,380	0.03
UBS Group 0.625% 24/02/2033	280,000	228,352	0.02
UBS Switzerland 3.146% 21/06/2031	100,000	101,567	0.01
Unicaja Banco 5.125% 21/02/2029	100,000	105,748	0.01
UniCredit 2.125% 24/10/2026	100,000	99,999	0.01
UniCredit 3.375% 31/01/2027	200,000	203,495	0.02
UniCredit 2.200% 22/07/2027	250,000	249,390	0.03
UniCredit 5.850% 15/11/2027	150,000	156,787	0.02
UniCredit 1.000% 05/07/2029	100,000	94,664	0.01
UniCredit 1.800% 20/01/2030	250,000	237,348	0.02
UniCredit 3.500% 31/07/2030	200,000	206,619	0.02
UniCredit 4.300% 23/01/2031	150,000	157,413	0.02
UniCredit 4.000% 05/03/2034	100,000	102,825	0.01
UniCredit Bank 1.375% 07/06/2027	200,000	196,799	0.02
UniCredit Bank 0.010% 19/11/2027	420,000	398,155	0.04
UniCredit Bank 0.010% 15/09/2028	100,000	92,622	0.01
UniCredit Bank 0.010% 24/06/2030	100,000	87,912	0.01
UniCredit Bank 0.250% 15/01/2032	30,000	25,500	0.00
UniCredit Bank 0.375% 17/01/2033	400,000	332,354	0.03
UniCredit Bank 0.850% 22/05/2034	100,000	82,634	0.01
UniCredit Bank Austria 3.000% 31/07/2026	200,000	201,865	0.02
UniCredit Bank Czech Republic & Slovakia 3.750% 20/06/2028	100,000	103,080	0.01
United Overseas Bank 0.010% 01/12/2027	200,000	188,796	0.02
US Bancorp 4.009% 21/05/2032	100,000	103,017	0.01
Volksbank Wien 3.625% 06/03/2028	100,000	102,941	0.01
Volksbank Wien 5.750% 21/06/2034	100,000	103,685	0.01
Vseobecná Uverová Banka 3.875% 05/09/2028	100,000	103,676	0.01
Vseobecná Uverová Banka 0.500% 26/06/2029	100,000	91,606	0.01
Wells Fargo & Co 1.375% 26/10/2026	200,000	197,520	0.02
Wells Fargo & Co 1.000% 02/02/2027	160,000	156,455	0.02
Wells Fargo & Co 1.741% 04/05/2030	150,000	143,669	0.01
Wells Fargo & Co 0.625% 14/08/2030	100,000	88,582	0.01
Westpac Banking 1.079% 05/04/2027	100,000	97,998	0.01
Westpac Banking 1.125% 05/09/2027	100,000	97,111	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (13.32%) (continued)			
Westpac Banking 1.450% 17/07/2028	300,000	290,562	0.03
Westpac Banking 22/09/2028 (zero coupon)	200,000	184,819	0.02
Westpac Banking 1.375% 17/05/2032	100,000	90,175	0.01
Westpac Banking 1.250% 14/01/2033	100,000	87,932	0.01
Westpac Banking 22/09/2036 (zero coupon)	100,000	72,213	0.01
Westpac Securities 14/12/2026 (zero coupon)	100,000	97,120	0.01
Westpac Securities 13/07/2027 (zero coupon)	100,000	95,352	0.01
Wirtschafts- und Infrastrukturbank Hessen 2.625% 26/01/2033	100,000	98,951	0.01
Wuestenrot Bausparkasse 0.125% 19/10/2029	100,000	90,153	0.01
Zuercher Kantonalbank 4.467% 15/09/2027	100,000	102,488	0.01
Total Banks		130,903,069	13.32
Beverages (0.63%)			
Anheuser-Busch InBev 1.150% 22/01/2027	150,000	147,427	0.01
Anheuser-Busch InBev 1.125% 01/07/2027	150,000	146,432	0.01
Anheuser-Busch InBev 2.125% 02/12/2027	100,000	99,330	0.01
Anheuser-Busch InBev 2.000% 17/03/2028	270,000	268,664	0.03
Anheuser-Busch InBev 1.500% 18/04/2030	280,000	266,681	0.03
Anheuser-Busch InBev 1.650% 28/03/2031	100,000	92,990	0.01
Anheuser-Busch InBev 2.875% 02/04/2032	120,000	118,406	0.01
Anheuser-Busch InBev 2.750% 17/03/2036	300,000	278,898	0.03
Anheuser-Busch InBev 3.750% 22/03/2037	100,000	100,506	0.01
Anheuser-Busch InBev 3.700% 02/04/2040	100,000	97,947	0.01
Asahi Group Holdings 0.541% 23/10/2028	100,000	93,153	0.01
BNI Finance 3.875% 01/12/2030	200,000	208,149	0.02
Carlsberg Breweries 3.500% 26/11/2026	100,000	101,479	0.01
Carlsberg Breweries 0.375% 30/06/2027	100,000	96,166	0.01
Carlsberg Breweries 4.250% 05/10/2033	100,000	106,469	0.01
CCEP Finance Ireland 0.875% 06/05/2033	110,000	91,198	0.01
CCEP Finance Ireland 1.500% 06/05/2041	100,000	71,500	0.01
Coca-Cola 1.250% 08/03/2031	200,000	182,896	0.02
Coca-Cola 0.375% 15/03/2033	100,000	80,987	0.01
Coca-Cola 1.625% 09/03/2035	200,000	171,198	0.02
Coca-Cola 1.100% 02/09/2036	100,000	78,286	0.01
Coca-Cola 0.800% 15/03/2040	100,000	67,174	0.01
Coca-Cola Europacific Partners 0.200% 02/12/2028	200,000	183,981	0.02
Coca-Cola Europacific Partners 1.125% 12/04/2029	200,000	187,940	0.02
Coca-Cola Europacific Partners 3.125% 03/06/2031	200,000	199,922	0.02
Coca-Cola Europacific Partners 3.250% 21/03/2032	200,000	200,251	0.02
Coca-Cola HBC Finance 1.000% 14/05/2027	200,000	194,928	0.02
Coca-Cola HBC Finance 3.125% 20/11/2032	100,000	98,536	0.01
Diageo Capital 0.125% 28/09/2028	100,000	92,395	0.01
Diageo Finance 1.500% 22/10/2027	100,000	98,124	0.01
Diageo Finance 2.500% 27/03/2032	110,000	105,841	0.01
Heineken 1.750% 17/03/2031	200,000	187,210	0.02
Heineken 1.750% 07/05/2040	130,000	100,512	0.01
JDE Peet's 4.500% 23/01/2034	200,000	209,226	0.02
Molson Coors Beverage 3.800% 15/06/2032	100,000	102,064	0.01
PepsiCo 0.875% 18/07/2028	300,000	285,748	0.03
PepsiCo 1.050% 09/10/2050	100,000	56,709	0.00

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Description	Nominal	Market Value EUR	% of Net Assets
Beverages (0.63%) (continued)			
Pernod Ricard 3.750% 15/09/2027	100,000	102,738	0.01
Pernod Ricard 0.500% 24/10/2027	200,000	191,526	0.02
Pernod Ricard 3.250% 02/11/2028	200,000	204,055	0.02
Pernod Ricard 0.125% 04/10/2029	100,000	89,327	0.01
Pernod Ricard 1.750% 08/04/2030	100,000	94,813	0.01
Pernod Ricard 3.750% 15/09/2033	100,000	101,286	0.01
Pernod Ricard 3.625% 07/05/2034	100,000	99,790	0.01
Total Beverages		6,152,858	0.63
Building Materials (0.31%)			
Aliaxis Finance 0.875% 08/11/2028	200,000	185,428	0.02
Carrier Global 4.500% 29/11/2032	110,000	117,018	0.02
Carrier Global 3.625% 15/01/2037	100,000	96,748	0.01
Compagnie de Saint-Gobain 3.750% 29/11/2026	200,000	203,534	0.02
Compagnie de Saint-Gobain 1.375% 14/06/2027	100,000	98,233	0.01
Compagnie de Saint-Gobain 2.375% 04/10/2027	100,000	99,958	0.01
Compagnie de Saint-Gobain 1.875% 21/09/2028	100,000	97,804	0.01
Compagnie de Saint-Gobain 3.875% 29/11/2030	200,000	207,989	0.02
Compagnie de Saint-Gobain 3.625% 08/04/2034	100,000	101,058	0.01
CRH Finance 1.375% 18/10/2028	100,000	95,787	0.01
CRH Funding 1.625% 05/05/2030	100,000	93,978	0.01
CRH SMW Finance 4.000% 11/07/2031	200,000	207,877	0.02
CRH SMW Finance 4.250% 11/07/2035	100,000	103,572	0.01
Danfoss Finance II 4.125% 02/12/2029	200,000	208,709	0.02
Heidelberg Cement Finance Luxembourg 1.125% 01/12/2027	100,000	96,955	0.01
Heidelberg Materials 3.375% 17/10/2031	100,000	101,920	0.01
Heidelberg Materials 3.750% 31/05/2032	100,000	102,605	0.01
Heidelberg Materials 19/07/2034 (zero coupon)	200,000	204,509	0.02
Holcim Finance Luxembourg 2.250% 26/05/2028	100,000	99,644	0.01
Holcim Finance Luxembourg 0.500% 23/04/2031	100,000	85,780	0.01
Johnson Controls International 4.250% 23/05/2035	100,000	104,841	0.01
Johnson Controls International via Tyco Fire & Security Finance 3.125% 11/12/2033	200,000	194,039	0.02
Mohawk Capital Finance 1.750% 12/06/2027	100,000	98,359	0.01
Total Building Materials		3,006,345	0.31
Chemicals (0.43%)			
Air Liquide Finance 1.250% 13/06/2028	200,000	194,644	0.02
Air Liquide Finance 2.875% 16/09/2032	100,000	99,570	0.01
Air Liquide Finance 0.375% 20/09/2033	200,000	162,099	0.02
Akzo Nobel 4.000% 24/05/2033	100,000	102,996	0.01
Albemarle New Holding 1.625% 25/11/2028	200,000	189,514	0.02
Arkema 0.750% 03/12/2029	100,000	92,021	0.01
Arkema 4.250% 20/05/2030	200,000	211,542	0.02
BASF 0.250% 05/06/2027	300,000	287,715	0.03
BASF 3.125% 29/06/2028	100,000	101,900	0.01
BASF 1.500% 17/03/2031	200,000	183,489	0.02
BASF 0.875% 06/10/2031	164,000	146,276	0.01
Brenntag Finance 0.500% 06/10/2029	100,000	90,714	0.01
Covestro 1.375% 12/06/2030	100,000	92,387	0.01
Dow Chemical 1.125% 15/03/2032	120,000	103,956	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Chemicals (0.43%) (continued)			
DSM 0.750% 28/09/2026	100,000	98,044	0.01
DSM 0.250% 23/06/2028	100,000	93,901	0.01
DSM 0.625% 23/06/2032	100,000	84,705	0.01
Evonik Industries 0.750% 07/09/2028	100,000	95,053	0.01
Firmenich Productions Participations 1.750% 30/04/2030	130,000	123,979	0.01
International Flavors & Fragrances 1.800% 25/09/2026	100,000	98,936	0.01
Lanxess 1.000% 07/10/2026	140,000	137,194	0.01
Linde 30/09/2026 (zero coupon)	100,000	97,158	0.01
Linde 3.375% 12/06/2029	100,000	102,828	0.01
Linde 3.375% 04/06/2030	100,000	102,571	0.01
Linde 1.375% 31/03/2031	200,000	183,609	0.02
Linde 3.500% 04/06/2034	100,000	101,202	0.01
Linde 3.625% 12/06/2034	100,000	101,981	0.01
Linde 1.625% 31/03/2035	100,000	85,262	0.01
Linde 3.750% 04/06/2044	100,000	97,212	0.01
Linde Finance 0.250% 19/05/2027	100,000	96,171	0.01
Linde Finance 1.000% 20/04/2028	50,000	48,681	0.01
LYB International Finance II 1.625% 17/09/2031	120,000	108,489	0.01
Syngenta Finance 1.250% 10/09/2027	100,000	96,629	0.01
Westlake 1.625% 17/07/2029	200,000	187,765	0.02
Total Chemicals		4,200,193	0.43
Commercial Services (0.73%)			
Abertis Infraestructuras 4.125% 31/01/2028	200,000	206,854	0.02
Abertis Infraestructuras 1.250% 07/02/2028	100,000	96,443	0.01
Abertis Infraestructuras 2.250% 29/03/2029	100,000	97,842	0.01
Abertis Infraestructuras 1.625% 15/07/2029	200,000	190,084	0.02
Abertis Infraestructuras 1.875% 26/03/2032	200,000	182,776	0.02
Adecco International Financial Services 0.125% 21/09/2028	200,000	184,489	0.02
Adecco International Financial Services 1.000% 21/03/2082	100,000	95,129	0.01
APRR 3.125% 24/01/2030	100,000	101,084	0.01
APRR 1.500% 17/01/2033	300,000	264,866	0.03
APRR 3.125% 06/01/2034	100,000	97,504	0.01
Arval Service Lease - Class F 4.000% 22/09/2026	200,000	203,158	0.02
ASTM 1.000% 25/11/2026	100,000	97,878	0.01
ASTM 1.625% 08/02/2028	110,000	107,220	0.01
ASTM 1.500% 25/01/2030	200,000	186,107	0.02
ASTM 2.375% 25/11/2033	100,000	89,159	0.01
Autoroutes du Sud de la France 1.250% 18/01/2027	200,000	196,728	0.02
Autoroutes du Sud de la France 1.375% 21/02/2031	100,000	91,462	0.01
Autoroutes du Sud de la France 3.250% 19/01/2033	200,000	199,346	0.02
Autostrade per l'Italia 1.625% 25/01/2028	200,000	195,289	0.02
Autostrade per l'Italia 2.000% 15/01/2030	200,000	190,602	0.02
Autostrade per l'Italia 4.750% 24/01/2031	123,000	131,308	0.01
Autostrade per l'Italia 5.125% 14/06/2033	100,000	107,943	0.01
Ayvens 4.000% 05/07/2027	100,000	102,847	0.01
Ayvens 4.875% 06/10/2028	100,000	106,183	0.01
Ayvens 3.250% 19/02/2030	200,000	201,386	0.02
Bureau Veritas 3.125% 15/11/2031	100,000	99,412	0.01
Channel Link Enterprises Finance 2.706% 30/06/2050	100,000	97,858	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Commercial Services (0.73%) (continued)			
Cofiroute 0.750% 09/09/2028	200,000	189,009	0.02
DP World 2.375% 25/09/2026	110,000	109,325	0.01
Edenred 3.625% 13/12/2026	100,000	101,642	0.01
Edenred 1.375% 18/06/2029	100,000	94,736	0.01
Edenred 3.250% 27/08/2030	200,000	200,198	0.02
Edenred 3.625% 13/06/2031	100,000	101,386	0.01
Holding d'Infrastructures de Transport 2.500% 04/05/2027	100,000	99,683	0.01
Holding d'Infrastructures de Transport 4.250% 18/03/2030	100,000	104,470	0.01
ISS Global 0.875% 18/06/2026	190,000	187,609	0.02
Leasys 3.375% 25/01/2029	200,000	203,041	0.02
ManpowerGroup 3.500% 30/06/2027	100,000	101,738	0.01
Motability Operations Group 3.625% 22/01/2033	400,000	401,170	0.04
Motability Operations Group 3.875% 24/01/2034	100,000	101,429	0.01
Prosegur Companhia de Seguridad 2.500% 06/04/2029	100,000	98,295	0.01
RELX Finance 0.500% 10/03/2028	230,000	218,232	0.02
RELX Finance 3.750% 12/06/2031	100,000	103,561	0.01
RELX Finance 3.375% 20/03/2033	100,000	99,618	0.01
Rentokil Initial Finance 3.875% 27/06/2027	100,000	102,514	0.01
Transurban Finance 1.450% 16/05/2029	100,000	94,675	0.01
Transurban Finance 3.000% 08/04/2030	160,000	159,601	0.02
Wolters Kluwer 3.750% 03/04/2031	200,000	207,393	0.02
Worldline 0.875% 30/06/2027	100,000	88,502	0.01
Worldline 5.250% 27/11/2029	100,000	87,560	0.01
Total Commercial Services		7,176,344	0.73
Computers (0.26%)			
Apple 1.625% 10/11/2026	200,000	198,624	0.02
Apple 2.000% 17/09/2027	150,000	149,507	0.02
Apple 1.375% 24/05/2029	150,000	144,299	0.01
Capgemini 2.000% 15/04/2029	100,000	97,531	0.01
Capgemini 1.125% 23/06/2030	100,000	91,997	0.01
Capgemini 2.375% 15/04/2032	100,000	95,859	0.01
Dell Bank International 4.500% 18/10/2027	200,000	207,412	0.02
DXC Capital Funding 0.950% 15/09/2031	100,000	84,360	0.01
International Business Machines 3.375% 06/02/2027	300,000	304,424	0.03
International Business Machines 0.300% 11/02/2028	300,000	283,877	0.03
International Business Machines 1.500% 23/05/2029	100,000	95,826	0.01
International Business Machines 1.750% 31/01/2031	100,000	93,395	0.01
International Business Machines 3.625% 06/02/2031	200,000	205,529	0.02
International Business Machines 0.650% 11/02/2032	270,000	229,046	0.02
International Business Machines 4.000% 06/02/2043	100,000	98,313	0.01
Teleperformance 5.250% 22/11/2028	100,000	105,961	0.01
Teleperformance 5.750% 22/11/2031	100,000	107,661	0.01
Total Computers		2,593,621	0.26
Cosmetics & Personal Care (0.24%)			
Colgate-Palmolive 0.300% 10/11/2029	200,000	182,419	0.02
Essity 1.625% 30/03/2027	100,000	98,349	0.01
Essity Capital 0.250% 15/09/2029	100,000	91,350	0.01
Haleon Netherlands Capital 1.750% 29/03/2030	200,000	190,141	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.24%) (continued)			
Haleon Netherlands Capital 2.125% 29/03/2034	200,000	181,282	0.02
L'Oreal 0.875% 29/06/2026	100,000	98,777	0.01
L'Oreal 3.375% 23/01/2027	100,000	101,701	0.01
L'Oreal 2.875% 19/05/2028	100,000	101,385	0.01
Procter & Gamble 1.250% 25/10/2029	120,000	113,519	0.01
Procter & Gamble 0.350% 05/05/2030	100,000	89,594	0.01
Procter & Gamble 3.250% 02/08/2031	100,000	102,440	0.01
Procter & Gamble 3.200% 29/04/2034	100,000	100,749	0.01
Procter & Gamble 0.900% 04/11/2041	100,000	68,552	0.00
Unilever 1.125% 29/04/2028	100,000	96,608	0.01
Unilever 1.625% 12/02/2033	100,000	90,408	0.01
Unilever 1.500% 11/06/2039	100,000	77,631	0.01
Unilever Capital 3.400% 06/06/2033	100,000	101,377	0.01
Unilever Finance Netherlands 1.000% 14/02/2027	100,000	98,190	0.01
Unilever Finance Netherlands 1.750% 25/03/2030	200,000	191,893	0.02
Unilever Finance Netherlands 1.375% 04/09/2030	200,000	185,931	0.02
Total Cosmetics & Personal Care		2,362,296	0.24
Distribution & Wholesale (0.02%)			
Bunzl Finance 3.375% 09/04/2032	100,000	98,668	0.01
IMCD 2.125% 31/03/2027	100,000	98,938	0.01
Total Distribution & Wholesale		197,606	0.02
Diversified Financial Services (1.73%)			
Aareal Bank 0.050% 02/09/2026	100,000	96,744	0.01
Aareal Bank 2.250% 01/02/2027	200,000	199,996	0.02
Aareal Bank 0.010% 08/07/2027	60,000	57,325	0.00
Aareal Bank 3.000% 11/10/2027	100,000	101,494	0.01
Aareal Bank 0.010% 01/02/2028	100,000	94,179	0.01
Aareal Bank 1.375% 01/02/2029	100,000	96,146	0.01
Aareal Bank 0.125% 01/02/2030	100,000	89,031	0.01
Alandsbanken 3.000% 22/07/2027	100,000	101,100	0.01
Amcor UK Finance 1.125% 23/06/2027	100,000	97,251	0.01
Arkea Home Loans SFH 2.750% 22/12/2026	200,000	201,853	0.02
Arkea Home Loans SFH 0.010% 04/10/2030	100,000	86,735	0.01
Arkea Home Loans SFH 1.500% 01/06/2033	200,000	178,078	0.02
Arkea Home Loans SFH 3.250% 01/08/2033	200,000	202,140	0.02
Arkea Home Loans SFH 07/02/2034 (zero coupon)	200,000	198,879	0.02
AXA Home Loan SFH 0.125% 25/06/2035	100,000	73,311	0.01
AYT Cédulas Cajas Global FTA 4.750% 25/05/2027	300,000	313,027	0.03
Blackstone Holdings Finance 1.500% 10/04/2029	300,000	284,943	0.03
BNP Paribas Home Loan SFH 3.000% 25/05/2028	200,000	203,833	0.02
BNP Paribas Home Loan SFH 3.000% 31/01/2030	300,000	305,027	0.03
BPCE 3.375% 27/06/2033	100,000	102,327	0.01
BPCE 3.125% 22/05/2034	100,000	100,220	0.01
BPCE SFH 0.625% 22/09/2027	400,000	386,115	0.04
BPCE SFH 3.250% 12/04/2028	200,000	204,876	0.02
BPCE SFH 0.010% 29/01/2029	100,000	91,680	0.01
BPCE SFH 0.750% 23/02/2029	300,000	281,936	0.03
BPCE SFH 3.375% 13/03/2029	100,000	103,017	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (1.73%) (continued)			
BPCE SFH 1.125% 12/04/2030	200,000	186,366	0.02
BPCE SFH 0.010% 27/05/2030	100,000	87,878	0.01
BPCE SFH 0.125% 03/12/2030	200,000	174,046	0.02
BPCE SFH 0.625% 29/05/2031	200,000	176,053	0.02
BPCE SFH 0.375% 21/01/2032	200,000	169,948	0.02
BPCE SFH 0.500% 23/01/2035	100,000	77,925	0.01
BPCE SFH 0.010% 29/01/2036	100,000	70,903	0.01
BPCE SFH 0.375% 18/03/2041	100,000	62,048	0.01
Caisse de Refinancement de l'Habitat 0.010% 27/11/2026	100,000	97,094	0.01
Caisse de Refinancement de l'Habitat 0.125% 30/04/2027	400,000	385,260	0.04
Caisse de Refinancement de l'Habitat 0.010% 07/02/2028	200,000	188,325	0.02
Caisse de Refinancement de l'Habitat 2.750% 12/04/2028	200,000	202,075	0.02
Caisse de Refinancement de l'Habitat 2.750% 20/02/2032	300,000	297,418	0.03
Caisse de Refinancement de l'Habitat 3.375% 28/06/2032	200,000	205,384	0.02
Caisse de Refinancement de l'Habitat 3.125% 03/06/2036	100,000	98,152	0.01
CCF SFH 0.750% 22/03/2027	200,000	194,902	0.02
CCF SFH 2.500% 28/06/2028	200,000	200,005	0.02
Computershare US 1.125% 07/10/2031	100,000	87,404	0.01
Credit Agricole Home Loan SFH 3.250% 28/09/2026	300,000	304,196	0.03
Credit Agricole Home Loan SFH 0.875% 31/08/2027	100,000	97,116	0.01
Credit Agricole Home Loan SFH 2.750% 12/01/2028	100,000	101,026	0.01
Credit Agricole Home Loan SFH 0.010% 12/04/2028	100,000	93,704	0.01
Credit Agricole Home Loan SFH 3.375% 04/09/2028	100,000	102,809	0.01
Credit Agricole Home Loan SFH 1.000% 16/01/2029	100,000	95,032	0.01
Credit Agricole Home Loan SFH 3.125% 16/08/2029	100,000	102,247	0.01
Credit Agricole Home Loan SFH 2.125% 07/01/2030	200,000	195,759	0.02
Credit Agricole Home Loan SFH 0.010% 03/11/2031	200,000	167,199	0.02
Credit Agricole Home Loan SFH 3.250% 28/09/2032	100,000	101,837	0.01
Credit Agricole Home Loan SFH 3.000% 11/12/2032	100,000	100,068	0.01
Credit Agricole Home Loan SFH 3.250% 08/06/2033	300,000	304,015	0.03
Credit Agricole Home Loan SFH 2.875% 12/01/2034	100,000	98,217	0.01
Credit Agricole Home Loan SFH 0.875% 06/05/2034	200,000	165,004	0.02
Credit Agricole Home Loan SFH 1.500% 03/02/2037	100,000	81,712	0.01
Credit Agricole Home Loan SFH 1.500% 28/09/2038	200,000	158,104	0.01
Credit Agricole Public Sector SCF 0.250% 31/10/2026	200,000	195,205	0.02
Credit Agricole Public Sector SCF 0.010% 13/09/2028	200,000	185,291	0.02
Credit Mutuel Home Loan SFH 0.625% 04/03/2027	200,000	195,096	0.02
Credit Mutuel Home Loan SFH 0.750% 15/09/2027	100,000	96,780	0.01
Credit Mutuel Home Loan SFH 2.750% 08/12/2027	100,000	100,952	0.01
Credit Mutuel Home Loan SFH 2.375% 08/02/2028	100,000	100,006	0.01
Credit Mutuel Home Loan SFH 0.010% 20/07/2028	100,000	92,934	0.01
Credit Mutuel Home Loan SFH 3.250% 31/10/2029	200,000	205,304	0.02
Credit Mutuel Home Loan SFH 0.125% 28/01/2030	300,000	267,811	0.03
Credit Mutuel Home Loan SFH 2.625% 06/06/2030	200,000	199,678	0.02
Credit Mutuel Home Loan SFH 3.000% 03/02/2031	200,000	201,977	0.02
Credit Mutuel Home Loan SFH 0.010% 06/05/2031	200,000	169,950	0.02
Crelan Home Loan SCF 0.625% 16/02/2028	100,000	95,365	0.01
Crelan Home Loan SCF 0.250% 09/06/2040	100,000	62,612	0.01
Deutsche Boerse 3.875% 28/09/2026	100,000	101,746	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (1.73%) (continued)			
Deutsche Boerse 0.125% 22/02/2031	300,000	258,083	0.02
Deutsche Boerse 1.500% 04/04/2032	100,000	90,583	0.01
Deutsche Boerse 1.250% 16/06/2047	100,000	96,538	0.01
Euronext 1.500% 17/05/2041	200,000	147,349	0.01
Grenke Finance 5.125% 04/01/2029	100,000	102,698	0.01
Grenke Finance 5.750% 06/07/2029	50,000	52,459	0.00
Jyske Realkredit 3.000% 01/04/2031	300,000	305,338	0.03
La Banque Postale Home Loan SFH 1.000% 04/10/2028	200,000	191,203	0.02
La Banque Postale Home Loan SFH 3.125% 19/02/2029	200,000	203,939	0.02
La Banque Postale Home Loan SFH 0.250% 12/02/2035	200,000	150,417	0.01
Lansforsakringar Hypotek 0.010% 27/09/2028	200,000	185,501	0.02
Lansforsakringar Hypotek 3.125% 03/05/2030	100,000	102,490	0.01
London Stock Exchange Group 1.750% 19/09/2029	100,000	95,853	0.01
Lseg Netherlands 4.125% 29/09/2026	100,000	101,841	0.01
Lseg Netherlands 0.750% 06/04/2033	100,000	82,034	0.01
Mastercard 2.100% 01/12/2027	180,000	178,891	0.02
Nasdaq 1.750% 28/03/2029	120,000	115,250	0.01
Nasdaq 4.500% 15/02/2032	200,000	213,081	0.02
ORIX 3.447% 22/10/2031	100,000	99,620	0.01
Programa Cédulas TDA Fondo de Titulización de Activos 4.250% 28/03/2027	200,000	206,737	0.02
Programa Cédulas TDA Fondo de Titulización de Activos 4.250% 10/04/2031	300,000	324,018	0.03
Societe Generale 0.010% 02/12/2026	200,000	194,241	0.02
Societe Generale SFH 01/02/2027 (zero coupon)	200,000	202,522	0.02
Societe Generale SFH 0.010% 11/02/2030	200,000	177,146	0.02
Societe Generale SFH 3.375% 31/07/2030	200,000	206,122	0.02
Societe Generale SFH 1.750% 05/05/2034	200,000	178,694	0.02
Sparebanken Soer Boligkreditt 0.010% 28/06/2027	100,000	95,846	0.01
Sparebanken Soer Boligkreditt 3.375% 15/11/2028	100,000	103,221	0.01
Upjohn Finance 1.362% 23/06/2027	100,000	97,194	0.01
Upjohn Finance 1.908% 23/06/2032	230,000	199,535	0.02
Van Lanschot Kempen 3.500% 31/05/2026	100,000	101,180	0.01
Visa 1.500% 15/06/2026	100,000	99,395	0.01
Visa 2.375% 15/06/2034	100,000	93,626	0.01
Visa 3.500% 15/05/2037	200,000	199,866	0.02
Total Diversified Financial Services		17,003,712	1.73
Electric (2.18%)			
A2A 1.625% 19/10/2027	100,000	98,210	0.01
A2A 4.500% 19/09/2030	100,000	106,829	0.01
A2A 0.625% 15/07/2031	100,000	86,154	0.01
A2A 0.625% 28/10/2032	100,000	82,283	0.01
A2A 4.375% 03/02/2034	100,000	105,430	0.01
A2A 3.625% 30/01/2035	100,000	99,494	0.01
ACEA 1.000% 24/10/2026	100,000	98,243	0.01
ACEA 1.500% 08/06/2027	120,000	117,915	0.01
ACEA 0.250% 28/07/2030	100,000	88,839	0.01
Alliander 3.250% 13/06/2028	200,000	204,046	0.02
Alliander 0.375% 10/06/2030	200,000	177,010	0.02
Amprion 3.450% 22/09/2027	100,000	101,786	0.01
Amprion 3.625% 21/05/2031	100,000	102,085	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (2.18%) (continued)			
Amprión 3.971% 22/09/2032	100,000	103,236	0.01
Amprión 0.625% 23/09/2033	100,000	79,448	0.01
Amprión 4.000% 21/05/2044	100,000	96,248	0.01
Ausgrid Finance 07/10/2031 (zero coupon)	100,000	86,152	0.01
AusNet Services Holdings 11/03/2081 (zero coupon)	100,000	98,031	0.01
CEZ 0.875% 02/12/2026	100,000	97,697	0.01
CEZ 05/09/2031 (zero coupon)	100,000	102,664	0.01
CEZ 4.250% 11/06/2032	100,000	102,513	0.01
CEZ 30/04/2033 (zero coupon)	500,000	505,654	0.05
Coentreprise de Transport d'Electricite 1.500% 29/07/2028	100,000	96,320	0.01
Coentreprise de Transport d'Electricite 2.125% 29/07/2032	100,000	91,780	0.01
E.ON 0.375% 29/09/2027	200,000	191,500	0.02
E.ON 3.500% 12/01/2028	200,000	205,161	0.02
E.ON 0.750% 20/02/2028	200,000	191,050	0.02
E.ON 2.875% 26/08/2028	200,000	202,199	0.02
E.ON 0.625% 07/11/2031	260,000	225,012	0.02
E.ON 3.875% 12/01/2035	100,000	102,922	0.01
E.ON 4.125% 25/03/2044	100,000	99,532	0.01
E.ON International Finance 1.625% 30/05/2026	450,000	447,462	0.04
EDP 3.875% 26/06/2028	200,000	207,045	0.02
EDP - Energias de Portugal 1.625% 15/04/2027	100,000	98,695	0.01
EDP Finance 0.375% 16/09/2026	100,000	97,639	0.01
EDP Finance 1.875% 21/09/2029	100,000	95,917	0.01
Electricite de France 1.000% 13/10/2026	100,000	98,247	0.01
Electricite de France 3.750% 05/06/2027	200,000	204,456	0.02
Electricite de France 4.375% 12/10/2029	100,000	105,523	0.01
Electricite de France 4.625% 26/04/2030	150,000	160,301	0.01
Electricite de France 2.000% 02/10/2030	100,000	94,490	0.01
Electricite de France 4.125% 17/06/2031	100,000	104,107	0.01
Electricite de France 1.000% 29/11/2033	200,000	162,039	0.02
Electricite de France 4.750% 12/10/2034	100,000	107,458	0.01
Electricite de France 4.500% 12/11/2040	100,000	103,029	0.01
Electricite de France 4.625% 25/01/2043	100,000	99,022	0.01
Electricite de France 17/06/2044 (zero coupon)	100,000	99,868	0.01
Electricite de France 2.000% 09/12/2049	100,000	61,478	0.00
EnBW Energie Baden-Wuerttemberg 1.875% 29/06/2080	200,000	197,804	0.02
EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	100,000	93,435	0.01
EnBW International Finance 0.125% 01/03/2028	120,000	114,171	0.01
EnBW International Finance 3.500% 24/07/2028	100,000	103,035	0.01
EnBW International Finance 3.000% 20/05/2029	100,000	101,002	0.01
EnBW International Finance 3.850% 23/05/2030	100,000	104,334	0.01
EnBW International Finance 4.000% 24/01/2035	100,000	102,920	0.01
EnBW International Finance 3.750% 20/11/2035	100,000	100,235	0.01
EnBW International Finance 4.000% 22/07/2036	50,000	51,116	0.00
EnBW International Finance 6.125% 07/07/2039	60,000	74,818	0.01
Enel 5.625% 21/06/2027	200,000	212,595	0.02
Enel 1.875% Perpetual	100,000	88,875	0.01
Enel 2.250% Perpetual	200,000	197,054	0.02
Enel 6.625% Perpetual	100,000	111,585	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (2.18%) (continued)			
Enel Finance International 0.250% 28/05/2026	100,000	98,179	0.01
Enel Finance International 0.250% 17/06/2027	100,000	95,943	0.01
Enel Finance International 0.625% 28/05/2029	200,000	184,047	0.02
Enel Finance International 0.750% 17/06/2030	100,000	89,780	0.01
Enel Finance International 0.875% 28/09/2034	100,000	78,686	0.01
Enel Finance International 1.125% 17/10/2034	200,000	161,031	0.02
Enel Finance International 3.875% 23/01/2035	100,000	101,338	0.01
Enel Finance International 0.875% 17/06/2036	100,000	74,099	0.01
Enel Finance International 4.500% 20/02/2043	100,000	101,420	0.01
Enexis Holding 0.750% 02/07/2031	100,000	87,875	0.01
Enexis Holding 0.625% 17/06/2032	100,000	84,713	0.01
Enexis Holding 3.625% 12/06/2034	100,000	102,236	0.01
Engie 3.625% 06/12/2026	100,000	101,633	0.01
Engie 04/03/2027 (zero coupon)	100,000	96,144	0.01
Engie 0.375% 11/06/2027	200,000	192,348	0.02
Engie 1.375% 22/06/2028	200,000	193,683	0.02
Engie 3.500% 27/09/2029	200,000	204,960	0.02
Engie 0.375% 26/10/2029	100,000	90,130	0.01
Engie 3.625% 11/01/2030	200,000	205,838	0.02
Engie 06/01/2031 (zero coupon)	100,000	103,847	0.01
Engie 06/09/2034 (zero coupon)	100,000	104,598	0.01
Engie 4.000% 11/01/2035	100,000	102,610	0.01
Engie 3.875% 06/03/2036	100,000	100,920	0.01
Engie 1.000% 26/10/2036	100,000	74,677	0.01
Engie 1.375% 21/06/2039	200,000	142,492	0.01
Engie 06/09/2042 (zero coupon)	100,000	102,637	0.01
Engie 4.250% 11/01/2043	100,000	98,781	0.01
Engie 1.500% Perpetual	200,000	188,373	0.02
Engie 5.950% 16/03/2111	10,000	12,387	0.00
EPH Financing International 5.875% 30/11/2029	100,000	106,661	0.01
ESB Finance 4.000% 03/10/2028	100,000	103,527	0.01
ESB Finance 3.750% 25/01/2043	100,000	95,739	0.01
Eurogrid 3.598% 01/02/2029	200,000	205,346	0.02
Eurogrid 3.279% 05/09/2031	200,000	200,562	0.02
EWE 0.250% 08/06/2028	20,000	18,575	0.00
Fingrid 2.750% 04/12/2029	100,000	99,809	0.01
FLUVIUS System Operator 2.875% 07/05/2029	200,000	200,433	0.02
FLUVIUS System Operator 0.250% 02/12/2030	200,000	172,189	0.02
FLUVIUS System Operator 4.000% 06/07/2032	100,000	103,526	0.01
Hera 0.250% 03/12/2030	200,000	171,727	0.02
Hera 1.000% 25/04/2034	100,000	80,111	0.01
Iberdrola Finanzas 3.125% 22/11/2028	200,000	203,590	0.02
Iberdrola Finanzas 1.621% 29/11/2029	100,000	96,223	0.01
Iberdrola Finanzas 3.375% 22/11/2032	200,000	202,166	0.02
Iberdrola Finanzas 3.625% 13/07/2033	100,000	102,102	0.01
Iberdrola Finanzas 3.625% 18/07/2034	100,000	101,562	0.01
Iberdrola Finanzas 30/09/2035 (zero coupon)	100,000	98,400	0.01
Iberdrola Finanzas 1.575% Perpetual	100,000	96,265	0.01
Iberdrola International 1.000% Perpetual	100,000	94,923	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (2.18%) (continued)			
Iberdrola International 1.450% Perpetual	200,000	194,751	0.02
Ignitis Grupe 2.000% 14/07/2027	100,000	97,843	0.01
Ignitis Grupe 1.875% 10/07/2028	100,000	95,887	0.01
Iren 0.875% 14/10/2029	150,000	138,711	0.01
Iren 0.250% 17/01/2031	200,000	171,722	0.02
Iren 3.625% 23/09/2033	100,000	100,198	0.01
National Grid 0.163% 20/01/2028	200,000	187,931	0.02
National Grid 0.250% 01/09/2028	200,000	185,295	0.02
National Grid 4.275% 16/01/2035	200,000	208,003	0.02
National Grid Electricity Transmission 0.823% 07/07/2032	100,000	84,167	0.01
National Grid Electricity Transmission 0.872% 26/11/2040	100,000	65,266	0.01
Naturgy Finance Iberia 1.500% 29/01/2028	200,000	194,969	0.02
Naturgy Finance Iberia 0.750% 28/11/2029	200,000	183,382	0.02
Oncor Electric Delivery 3.500% 15/05/2031	100,000	101,668	0.01
Orsted 3.750% 01/03/2030	100,000	102,405	0.01
Orsted 2.875% 14/06/2033	200,000	188,981	0.02
Orsted 4.125% 01/03/2035	100,000	101,969	0.01
Orsted 5.125% 14/03/2024	100,000	101,336	0.01
Red Electrica Financiaciones 0.500% 24/05/2033	200,000	164,292	0.02
Resa 1.000% 22/07/2026	200,000	196,795	0.02
RTE Réseau de Transport d'Electricite 1.000% 19/10/2026	100,000	98,245	0.01
RTE Réseau de Transport d'Electricite 0.625% 08/07/2032	100,000	83,488	0.01
RTE Réseau de Transport d'Electricite 3.500% 30/04/2033	100,000	100,797	0.01
RTE Réseau de Transport d'Electricite 3.750% 04/07/2035	200,000	201,893	0.02
RTE Réseau de Transport d'Electricite 3.500% 02/10/2036	100,000	98,565	0.01
RTE Réseau de Transport d'Electricite 2.125% 27/09/2038	100,000	82,997	0.01
RTE Réseau de Transport d'Electricite 1.125% 08/07/2040	100,000	68,522	0.01
RWE 0.500% 26/11/2028	100,000	93,737	0.01
RWE 2.750% 24/05/2030	100,000	99,460	0.01
Southern 1.875% 15/09/2081	100,000	95,779	0.01
SSE 1.375% 04/09/2027	200,000	195,489	0.02
SSE 4.000% 05/09/2031	100,000	104,094	0.01
SSE 3.125% Perpetual	200,000	199,187	0.02
State Grid Overseas Investment 0.797% 05/08/2026	100,000	98,142	0.01
State Grid Overseas Investment 08/09/2028 (zero coupon)	100,000	93,365	0.01
Statkraft 1.500% 26/03/2030	200,000	187,692	0.02
Statkraft 3.500% 09/06/2033	200,000	203,226	0.02
Statnett SF 1.250% 26/04/2030	100,000	93,240	0.01
Stedin Holding 2.375% 03/06/2030	200,000	195,803	0.02
Stedin Holding 3.375% 12/02/2037	100,000	97,972	0.01
Stedin Holding 1.500% Perpetual	100,000	96,892	0.01
TenneT Holding 1.000% 13/06/2026	150,000	148,163	0.01
TenneT Holding 1.750% 04/06/2027	100,000	98,968	0.01
TenneT Holding 0.125% 09/12/2027	100,000	94,908	0.01
TenneT Holding 0.125% 30/11/2032	100,000	81,621	0.01
TenneT Holding 2.375% 17/05/2033	200,000	191,745	0.02
TenneT Holding 0.875% 16/06/2035	100,000	79,225	0.01
TenneT Holding 1.500% 03/06/2039	100,000	79,500	0.01
TenneT Holding 0.500% 30/11/2040	100,000	66,071	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Electric (2.18%) (continued)			
TenneT Holding 2.750% 17/05/2042	100,000	90,203	0.01
TenneT Holding 4.750% 28/10/2042	100,000	108,494	0.01
Teollisuuden Voima 22/05/2031 (zero coupon)	100,000	104,078	0.01
Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	100,000	84,628	0.01
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	200,000	206,808	0.02
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	300,000	284,451	0.03
Vattenfall 3.750% 18/10/2026	100,000	101,608	0.01
Verbund 3.250% 17/05/2031	100,000	102,436	0.01
Total Electric		21,451,102	2.18
Electrical Components & Equipment (0.15%)			
Legrand 3.625% 29/05/2029	100,000	103,067	0.01
Legrand 0.750% 20/05/2030	400,000	362,063	0.04
Legrand 0.375% 06/10/2031	100,000	84,810	0.01
Legrand 1.875% 06/07/2032	100,000	92,072	0.01
Prysmian 3.625% 28/11/2028	100,000	101,891	0.01
Prysmian 3.875% 28/11/2031	100,000	101,960	0.01
Schneider Electric 3.250% 12/06/2028	100,000	102,143	0.01
Schneider Electric 3.125% 13/10/2029	100,000	101,677	0.01
Schneider Electric 3.500% 12/06/2033	100,000	102,160	0.01
Schneider Electric 3.375% 13/04/2034	100,000	100,835	0.01
Schneider Electric 3.375% 03/09/2036	200,000	197,578	0.02
Total Electrical Components & Equipment		1,450,256	0.15
Electronics (0.01%)			
Assa Abloy 3.750% 13/09/2026	100,000	101,503	0.01
Total Electronics		101,503	0.01
Energy - Alternate Sources (0.06%)			
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	100,000	95,352	0.01
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	200,000	174,004	0.02
ERG 0.875% 15/09/2031	100,000	86,421	0.01
Vestas Wind Systems 4.125% 15/06/2026	200,000	202,968	0.02
Total Energy - Alternate Sources		558,745	0.06
Engineering & Construction (0.34%)			
ABB Finance 19/01/2030 (zero coupon)	300,000	265,478	0.02
ABB Finance 3.375% 16/01/2031	200,000	204,270	0.02
Aeroporti di Roma 1.625% 02/02/2029	200,000	191,901	0.02
Aeroporti di Roma 4.875% 10/07/2033	100,000	107,253	0.01
Aeroports de Paris 1.000% 05/01/2029	100,000	94,113	0.01
Aeroports de Paris 2.750% 02/04/2030	100,000	98,957	0.01
Aeroports de Paris 1.500% 02/07/2032	100,000	88,862	0.01
Aeroports de Paris 1.125% 18/06/2034	100,000	81,757	0.01
Aeroports de Paris 2.125% 11/10/2038	100,000	83,819	0.01
Avinor 3.500% 29/05/2034	100,000	99,943	0.01
Bouygues 1.125% 24/07/2028	100,000	95,891	0.01
Bouygues 3.875% 17/07/2031	100,000	103,944	0.01
Bouygues 3.250% 30/06/2037	100,000	96,097	0.01
Bouygues 5.375% 30/06/2042	100,000	113,257	0.01
Cellnex Finance 3.625% 24/01/2029	100,000	102,348	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (0.34%) (continued)			
Cellnex Finance 2.000% 15/09/2032	100,000	89,882	0.01
Cellnex Finance 2.000% 15/02/2033	100,000	88,932	0.01
DAA Finance 1.601% 05/11/2032	100,000	89,117	0.01
Ferrovial Emisiones 0.540% 12/11/2028	100,000	93,565	0.01
Heathrow Funding 1.500% 11/02/2030	400,000	371,831	0.04
Heathrow Funding 4.500% 11/07/2033	200,000	210,883	0.02
HOCHTIEF 4.250% 31/05/2030	50,000	52,148	0.00
Royal Schiphol Group 2.000% 06/04/2029	100,000	97,371	0.01
Royal Schiphol Group 1.500% 05/11/2030	100,000	93,126	0.01
Sydney Airport Finance 4.125% 30/04/2036	100,000	102,228	0.01
Via Pribina 4.781% 30/09/2039	68,494	69,570	0.01
Vinci 1.625% 18/01/2029	100,000	96,566	0.01
Vinci 0.500% 09/01/2032	100,000	85,134	0.01
Total Engineering & Construction		3,368,243	0.34
Entertainment (0.06%)			
La Francaise des Jeux 3.000% 21/11/2030	100,000	99,460	0.01
La Francaise des Jeux 3.375% 21/11/2033	100,000	98,642	0.01
Universal Music Group 3.000% 30/06/2027	100,000	100,892	0.01
Universal Music Group 4.000% 13/06/2031	100,000	104,147	0.01
Universal Music Group 3.750% 30/06/2032	100,000	102,472	0.01
Warnermedia Holdings 4.693% 17/05/2033	100,000	93,912	0.01
Total Entertainment		599,525	0.06
Environmental Control (0.02%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	100,000	107,930	0.01
Orano 5.375% 15/05/2027	100,000	104,425	0.01
Total Environmental Control		212,355	0.02
Food (0.35%)			
Carrefour 1.875% 30/10/2026	100,000	99,263	0.01
Carrefour 2.375% 30/10/2029	200,000	194,884	0.02
Danone 1.208% 03/11/2028	200,000	191,417	0.02
Danone 0.395% 10/06/2029	100,000	92,071	0.01
Danone 3.470% 22/05/2031	100,000	102,371	0.01
Danone 1.000% Perpetual	100,000	96,667	0.01
ITM Entreprises 4.125% 29/01/2030	300,000	303,940	0.03
Kerry Group Financial Services 0.875% 01/12/2031	100,000	87,184	0.01
Koninklijke Ahold Delhaize 0.375% 18/03/2030	200,000	178,008	0.02
Mondelez International 0.250% 17/03/2028	200,000	188,377	0.02
Mondelez International 2.375% 06/03/2035	100,000	89,824	0.01
Mondelez International Holdings Netherlands 0.375% 22/09/2029	100,000	90,560	0.01
Mondelez International Holdings Netherlands 09/09/2032 (zero coupon)	100,000	83,323	0.01
Nestle Finance International 14/06/2026 (zero coupon)	100,000	97,997	0.01
Nestle Finance International 0.875% 29/03/2027	100,000	97,874	0.01
Nestle Finance International 3.000% 15/03/2028	100,000	102,364	0.01
Nestle Finance International 1.250% 02/11/2029	20,000	18,971	0.00
Nestle Finance International 03/03/2033 (zero coupon)	200,000	159,931	0.01
Nestle Finance International 1.500% 29/03/2035	200,000	170,758	0.02
Nestle Finance International 3.250% 23/01/2037	100,000	97,584	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Food (0.35%) (continued)			
Nestle Finance International 1.750% 02/11/2037	200,000	165,256	0.02
Nestle Finance International 0.375% 03/12/2040	100,000	62,509	0.00
Nestle Finance International 0.875% 14/06/2041	100,000	67,622	0.01
Sodexo 1.000% 17/07/2028	100,000	95,366	0.01
Sodexo 1.000% 27/04/2029	300,000	280,595	0.03
Woolworths Group 15/11/2028 (zero coupon)	200,000	184,875	0.02
Total Food		3,399,591	0.35
Forest Products & Paper (0.02%)			
Mondi Finance 3.750% 31/05/2032	100,000	101,397	0.01
UPM-Kymmene 0.125% 19/11/2028	100,000	91,703	0.01
Total Forest Products & Paper		193,100	0.02
Gas (0.28%)			
2i Rete Gas 1.608% 31/10/2027	200,000	195,669	0.02
2i Rete Gas 0.579% 29/01/2031	100,000	88,042	0.01
APA Infrastructure 0.750% 15/03/2029	100,000	92,404	0.01
APA Infrastructure 2.000% 15/07/2030	100,000	94,306	0.01
Cadent Finance 4.250% 05/07/2029	200,000	210,148	0.02
Cadent Finance 3.750% 16/04/2033	100,000	100,532	0.01
Czech Gas Networks Investments 1.000% 16/07/2027	100,000	96,797	0.01
Enagas Financiaciones 0.375% 05/11/2032	100,000	80,817	0.01
Enagas Financiaciones 3.625% 24/01/2034	100,000	99,827	0.01
Floene Energias 4.875% 03/07/2028	100,000	104,626	0.01
GAS Networks Ireland 3.250% 12/09/2030	100,000	101,042	0.01
Italgas 0.875% 24/04/2030	180,000	162,757	0.02
Italgas 4.125% 08/06/2032	200,000	208,302	0.02
National Grid North America 3.631% 03/09/2031	100,000	101,748	0.01
Nederlandse Gasunie 3.875% 22/05/2033	100,000	103,712	0.01
Redexis 4.375% 30/05/2031	100,000	102,648	0.01
Snam 07/12/2028 (zero coupon)	200,000	182,112	0.02
Snam 1.000% 12/09/2034	270,000	215,284	0.02
SPP-Distribucia 1.000% 09/06/2031	100,000	85,248	0.01
Vier Gas Transport 4.000% 26/09/2027	100,000	102,888	0.01
Vier Gas Transport 1.500% 25/09/2028	200,000	192,249	0.02
Total Gas		2,721,158	0.28
Healthcare Products (0.52%)			
Abbott Ireland Financing 1.500% 27/09/2026	300,000	297,380	0.03
American Medical Systems Europe 1.625% 08/03/2031	200,000	185,400	0.02
Becton Dickinson Euro Finance 1.208% 04/06/2026	100,000	99,015	0.01
Becton Dickinson Euro Finance 1.336% 13/08/2041	200,000	135,554	0.01
Danaher 2.100% 30/09/2026	200,000	199,655	0.02
Danaher 2.500% 30/03/2030	110,000	108,678	0.01
DH Europe Finance II 1.800% 18/09/2049	160,000	103,281	0.01
EssilorLuxottica 0.375% 27/11/2027	200,000	190,980	0.02
EssilorLuxottica 0.750% 27/11/2031	300,000	260,721	0.03
Koninklijke Philips 2.000% 30/03/2030	200,000	191,543	0.02
Koninklijke Philips 3.750% 31/05/2032	100,000	101,872	0.01
Medtronic 3.650% 15/10/2029	100,000	103,501	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Healthcare Products (0.52%) (continued)			
Medtronic 3.875% 15/10/2036	100,000	102,468	0.01
Medtronic 4.150% 15/10/2053	100,000	96,350	0.01
Medtronic Global Holdings 0.375% 15/10/2028	100,000	93,025	0.01
Medtronic Global Holdings 3.000% 15/10/2028	100,000	101,124	0.01
Medtronic Global Holdings 1.000% 02/07/2031	100,000	88,803	0.01
Medtronic Global Holdings 3.125% 15/10/2031	100,000	100,112	0.01
Medtronic Global Holdings 0.750% 15/10/2032	100,000	84,133	0.01
Medtronic Global Holdings 1.500% 02/07/2039	200,000	150,172	0.01
Medtronic Global Holdings 1.375% 15/10/2040	100,000	70,617	0.01
Medtronic Global Holdings 1.750% 02/07/2049	100,000	63,501	0.01
Medtronic Global Holdings 1.625% 15/10/2050	100,000	59,917	0.01
Molnlycke Holding 0.875% 05/09/2029	100,000	91,522	0.01
Molnlycke Holding 0.625% 15/01/2031	200,000	172,524	0.02
Revvity 1.875% 19/07/2026	100,000	99,476	0.01
Sartorius Finance 4.250% 14/09/2026	100,000	101,765	0.01
Sartorius Finance 4.500% 14/09/2032	100,000	104,760	0.01
Stryker 2.125% 30/11/2027	150,000	148,798	0.01
Thermo Fisher Scientific 1.450% 16/03/2027	200,000	196,952	0.02
Thermo Fisher Scientific 0.500% 01/03/2028	100,000	94,994	0.01
Thermo Fisher Scientific 1.375% 12/09/2028	100,000	96,363	0.01
Thermo Fisher Scientific 0.875% 01/10/2031	200,000	175,453	0.02
Thermo Fisher Scientific 2.875% 24/07/2037	100,000	93,189	0.01
Thermo Fisher Scientific Finance I 0.800% 18/10/2030	150,000	134,460	0.01
Thermo Fisher Scientific Finance I 1.125% 18/10/2033	100,000	84,359	0.01
Thermo Fisher Scientific Finance I 1.625% 18/10/2041	168,000	120,656	0.01
Thermo Fisher Scientific Finance I 2.000% 18/10/2051	100,000	64,586	0.01
Werfen 0.500% 28/10/2026	100,000	97,265	0.01
Werfen 4.625% 06/06/2028	100,000	104,609	0.01
Zimmer Biomet Holdings 3.518% 15/12/2032	100,000	99,425	0.01
Total Healthcare Products		5,068,958	0.52
Healthcare Services (0.08%)			
Fresenius & Co 1.625% 08/10/2027	200,000	196,501	0.02
Fresenius & Co 0.750% 15/01/2028	130,000	125,086	0.01
Fresenius & Co 2.875% 24/05/2030	130,000	130,646	0.01
Fresenius Medical Care 1.500% 29/05/2030	100,000	92,970	0.01
Fresenius Medical Care - Class A 1.000% 29/05/2026	57,000	56,316	0.01
Lonza Finance International 3.875% 25/05/2033	100,000	102,806	0.01
Lonza Finance International 3.875% 24/04/2036	100,000	101,193	0.01
Total Healthcare Services		805,518	0.08
Holding Companies - Diversified Operations (0.01%)			
CK Hutchison Finance 16 2.000% 06/04/2028	100,000	97,882	0.01
Total Holding Companies - Diversified Operations		97,882	0.01
Insurance (0.91%)			
Achmea 1.000% 26/12/2043	100,000	114,103	0.01
Ageas 1.875% 24/11/2051	200,000	178,500	0.02
AIA Group 09/09/2033 (zero coupon)	100,000	92,547	0.01
Allianz 4.597% 07/09/2038	300,000	312,855	0.03

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Description	Nominal	Market Value EUR	% of Net Assets
Insurance (0.91%) (continued)			
Allianz 3.099% 06/07/2047	100,000	100,418	0.01
Allianz 4.252% 05/07/2052	100,000	102,630	0.01
Allianz Finance II 0.875% 06/12/2027	200,000	193,933	0.02
Allianz Finance II 3.000% 13/03/2028	100,000	102,274	0.01
Allianz Finance II 1.500% 15/01/2030	100,000	94,976	0.01
Allianz Finance II 1.375% 21/04/2031	100,000	92,479	0.01
American International Group 1.875% 21/06/2027	200,000	197,232	0.02
Argentum Netherlands for Zurich Insurance 3.500% 01/10/2046	200,000	201,411	0.02
ASR Nederland 7.000% 07/12/2043	100,000	116,705	0.01
ASR Nederland 3.375% 02/05/2049	100,000	98,947	0.01
Assicurazioni Generali 3.875% 29/01/2029	100,000	102,967	0.01
Assicurazioni Generali 5.000% 08/06/2048	100,000	105,076	0.01
Athora Holding 6.625% 16/06/2028	100,000	107,633	0.01
AXA 1.125% 15/05/2028	200,000	194,981	0.02
AXA 3.375% 31/05/2034	100,000	100,264	0.01
AXA 1.375% 07/10/2041	100,000	88,811	0.01
AXA 4.250% 10/03/2043	200,000	204,370	0.02
AXA 3.375% 06/07/2047	200,000	201,876	0.02
AXA 3.250% 28/05/2049	200,000	200,162	0.02
Berkshire Hathaway 1.125% 16/03/2027	340,000	332,793	0.03
Berkshire Hathaway Finance 2.000% 18/03/2034	200,000	180,280	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	100,000	93,702	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	100,000	95,169	0.01
Chubb INA Holdings 0.875% 15/06/2027	100,000	97,073	0.01
Chubb INA Holdings 2.500% 15/03/2038	110,000	96,084	0.01
CNP Assurances 0.375% 08/03/2028	200,000	188,054	0.02
CNP Assurances 4.500% 10/06/2047	200,000	204,796	0.02
CNP Assurances 2.500% 30/06/2051	100,000	93,692	0.01
CNP Assurances 4.875% 16/07/2054	100,000	104,912	0.01
Credit Agricole Assurances 2.000% 17/07/2030	100,000	93,452	0.01
Credit Agricole Assurances 1.500% 06/10/2031	100,000	88,211	0.01
Credit Agricole Assurances 4.750% 27/09/2048	100,000	104,483	0.01
ELM for Swiss Life Insurance & Pension Group 4.500% Perpetual	100,000	102,543	0.01
Generali 2.429% 14/07/2031	100,000	94,774	0.01
Generali 4.156% 03/01/2035	200,000	201,150	0.02
Great-West Lifeco 4.700% 16/11/2029	100,000	106,985	0.01
Groupe VYV 1.625% 02/07/2029	200,000	188,735	0.02
Hannover Rueck 1.125% 09/10/2039	200,000	182,393	0.02
Hannover Rueck 1.750% 08/10/2040	100,000	91,986	0.01
Helvetia Europe 2.750% 30/09/2041	100,000	93,263	0.01
La Mondiale SAM 2.125% 23/06/2031	100,000	92,698	0.01
Liberty Mutual Group 4.625% 02/12/2030	100,000	105,406	0.01
Mapfre 4.125% 07/09/2048	100,000	101,818	0.01
Metropolitan Life Global Funding I 0.550% 16/06/2027	100,000	96,651	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.250% 26/05/2044	100,000	102,596	0.01
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.250% 26/05/2041	100,000	88,062	0.01
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	200,000	199,341	0.02
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	100,000	86,207	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Insurance (0.91%) (continued)			
New York Life Global Funding 0.250% 23/01/2027	200,000	193,515	0.02
New York Life Global Funding 0.250% 04/10/2028	200,000	186,268	0.02
NN Group 0.875% 23/11/2031	100,000	88,342	0.01
NN Group 6.000% 03/11/2043	200,000	222,938	0.02
PartnerRe Ireland Finance 1.250% 15/09/2026	200,000	197,323	0.02
Phoenix Group Holdings 4.375% 24/01/2029	100,000	102,135	0.01
Sampo 2.500% 03/09/2052	100,000	90,651	0.01
SCOR 1.375% 17/09/2051	100,000	87,073	0.01
Sogecap 03/04/2045 (zero coupon)	100,000	102,395	0.01
Swiss Life Finance I 0.500% 15/09/2031	100,000	85,429	0.01
Swiss Life Finance II 4.241% 01/10/2044	100,000	101,418	0.01
Swiss Re Finance UK 1.000% 04/06/2052	100,000	92,866	0.01
Talanx 2.250% 05/12/2047	200,000	195,380	0.02
UNIQA Insurance Group 1.375% 09/07/2030	100,000	93,540	0.01
Zurich Finance Ireland Designated Activity 1.875% 17/09/2050	100,000	92,248	0.01
Total Insurance		8,943,980	0.91
Internet (0.22%)			
Alphabet 2.500% 06/05/2029	200,000	199,885	0.02
Alphabet 3.375% 06/05/2037	200,000	196,347	0.02
Booking Holdings 4.000% 15/11/2026	100,000	102,112	0.01
Booking Holdings 1.800% 03/03/2027	100,000	99,054	0.01
Booking Holdings 4.250% 15/05/2029	200,000	210,521	0.02
Booking Holdings 4.500% 15/11/2031	200,000	213,692	0.02
Booking Holdings 4.125% 12/05/2033	100,000	104,207	0.01
Booking Holdings 4.750% 15/11/2034	100,000	108,164	0.01
Booking Holdings 4.000% 01/03/2044	100,000	95,585	0.01
Booking Holdings 3.875% 21/03/2045	100,000	93,298	0.01
Netflix 3.625% 15/05/2027	100,000	102,184	0.01
Netflix 3.875% 15/11/2029	200,000	208,929	0.02
Netflix 3.625% 15/06/2030	100,000	103,515	0.01
Prosus 1.539% 03/08/2028	100,000	95,543	0.01
Prosus 13/07/2029	100,000	92,666	0.01
Prosus 2.031% 03/08/2032	100,000	89,012	0.01
Prosus 1.985% 13/07/2033	100,000	86,606	0.01
Total Internet		2,201,320	0.22
Investment Companies (0.18%)			
Bevco Lux 1.000% 16/01/2030	100,000	90,061	0.01
EXOR 2.250% 29/04/2030	100,000	97,027	0.01
Investor 2.750% 10/06/2032	100,000	97,432	0.01
JAB Holdings 1.750% 25/06/2026	100,000	99,447	0.01
JAB Holdings 2.000% 18/05/2028	200,000	195,957	0.02
JAB Holdings 2.500% 25/06/2029	100,000	98,261	0.01
JAB Holdings 5.000% 12/06/2033	100,000	106,461	0.01
JAB Holdings 4.375% 25/04/2034	100,000	101,766	0.01
JAB Holdings 2.250% 19/12/2039	100,000	76,340	0.01
MDGH 1.000% 10/03/2034	200,000	160,585	0.02
Temasek Financial I 3.250% 15/02/2027	150,000	151,942	0.01
Temasek Financial I 0.500% 20/11/2031	150,000	129,693	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Investment Companies (0.18%) (continued)			
Temasek Financial I 3.500% 15/02/2033	150,000	154,439	0.02
Wendel 2.500% 09/02/2027	100,000	99,920	0.01
Wendel 4.500% 19/06/2030	100,000	104,978	0.01
Total Investment Companies		1,764,309	0.18
Iron & Steel (0.01%)			
ArcelorMittal 4.875% 26/09/2026	100,000	102,485	0.01
Total Iron & Steel		102,485	0.01
Leisure Time (0.01%)			
Amadeus IT Group 1.875% 24/09/2028	100,000	97,407	0.01
Total Leisure Time		97,407	0.01
Machinery - Construction & Mining (0.03%)			
Caterpillar Financial Services 3.742% 04/09/2026	100,000	101,609	0.01
Eaton Capital 0.577% 08/03/2030	100,000	90,364	0.01
Eaton Capital 3.802% 21/05/2036	100,000	100,790	0.01
Total Machinery - Construction & Mining		292,763	0.03
Machinery - Diversified (0.09%)			
AGCO International Holdings 0.800% 06/10/2028	100,000	93,264	0.01
CNH Industrial Finance Europe 1.625% 03/07/2029	200,000	190,254	0.02
Dover 1.250% 09/11/2026	100,000	98,316	0.01
Highland Holdings 2.875% 19/11/2027	300,000	301,843	0.03
John Deere Cash Management 1.650% 13/06/2039	120,000	94,749	0.01
KION Group 4.000% 20/11/2029	100,000	101,143	0.01
Total Machinery - Diversified		879,569	0.09
Media (0.18%)			
Bertelsmann & Co 2.000% 01/04/2028	100,000	98,831	0.01
Bertelsmann & Co 3.500% 29/05/2029	100,000	102,485	0.01
Comcast 14/09/2026 (zero coupon)	200,000	194,375	0.02
Comcast 0.250% 20/05/2027	200,000	192,032	0.02
Comcast 0.250% 14/09/2029	100,000	90,162	0.01
Comcast 0.750% 20/02/2032	100,000	85,486	0.01
Comcast 3.250% 26/09/2032	200,000	199,137	0.02
Comcast 3.550% 26/09/2036	200,000	197,818	0.02
Comcast 1.250% 20/02/2040	100,000	72,803	0.01
Informa 1.250% 22/04/2028	200,000	191,980	0.02
Sky 2.500% 15/09/2026	100,000	100,058	0.01
TDF Infrastructure 5.625% 21/07/2028	100,000	106,635	0.01
TDF Infrastructure 1.750% 01/12/2029	100,000	93,868	0.01
Total Media		1,725,670	0.18
Metal Fabricate & Hardware (0.02%)			
Timken 4.125% 23/05/2034	100,000	99,278	0.01
Wurth Finance International 0.750% 22/11/2027	100,000	96,335	0.01
Total Metal Fabricate & Hardware		195,613	0.02
Mining (0.07%)			
Anglo American Capital 4.750% 21/09/2032	200,000	211,992	0.02
BHP Billiton Finance 3.125% 29/04/2033	100,000	99,216	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Mining (0.07%) (continued)			
Glencore Capital Finance 1.125% 10/03/2028	100,000	96,077	0.01
Glencore Capital Finance 0.750% 01/03/2029	100,000	92,427	0.01
Urenco Finance 3.250% 13/06/2032	200,000	198,891	0.02
Total Mining		698,603	0.07
Miscellaneous Manufacturers (0.25%)			
3M 1.500% 09/11/2026	100,000	98,927	0.01
Alstom 0.125% 27/07/2027	100,000	95,222	0.01
Alstom 0.500% 27/07/2030	200,000	176,684	0.01
Illinois Tool Works 3.375% 17/05/2032	100,000	100,777	0.01
Illinois Tool Works 3.000% 19/05/2034	300,000	291,128	0.03
Knorr-Bremse 3.250% 21/09/2027	100,000	101,568	0.01
Siemens Financieringsmaatschappij 0.375% 05/06/2026	100,000	98,353	0.01
Siemens Financieringsmaatschappij 1.000% 06/09/2027	100,000	97,542	0.01
Siemens Financieringsmaatschappij 0.900% 28/02/2028	100,000	96,655	0.01
Siemens Financieringsmaatschappij 2.875% 10/03/2028	100,000	102,174	0.01
Siemens Financieringsmaatschappij 22/11/2028 (zero coupon)	100,000	101,759	0.01
Siemens Financieringsmaatschappij 0.250% 20/02/2029	200,000	184,985	0.02
Siemens Financieringsmaatschappij 2.750% 09/09/2030	200,000	199,657	0.02
Siemens Financieringsmaatschappij 1.250% 28/02/2031	100,000	92,783	0.01
Siemens Financieringsmaatschappij 3.375% 24/08/2031	200,000	205,249	0.02
Siemens Financieringsmaatschappij 3.000% 08/09/2033	200,000	199,303	0.02
Siemens Financieringsmaatschappij 0.500% 05/09/2034	100,000	81,570	0.01
Siemens Financieringsmaatschappij 1.750% 28/02/2039	100,000	81,030	0.01
Siemens Financieringsmaatschappij 22/02/2044 (zero coupon)	100,000	95,533	0.01
Total Miscellaneous Manufacturers		2,500,899	0.25
Oil & Gas (0.67%)			
Aker 4.000% 29/05/2032	100,000	100,650	0.01
Aker BP 1.125% 12/05/2029	200,000	185,734	0.02
BP Capital Markets 2.519% 07/04/2028	100,000	100,036	0.01
BP Capital Markets 1.637% 26/06/2029	200,000	191,695	0.02
BP Capital Markets 3.773% 12/05/2030	100,000	103,640	0.01
BP Capital Markets 2.822% 07/04/2032	130,000	126,215	0.01
BP Capital Markets 4.323% 12/05/2035	100,000	104,576	0.01
BP Capital Markets 0.933% 04/12/2040	100,000	63,121	0.01
BP Capital Markets 1.467% 21/09/2041	100,000	68,224	0.01
BP Capital Markets Perpetual (zero coupon)	100,000	100,149	0.01
BP Capital Markets 3.625% Perpetual	200,000	198,508	0.02
Cepsa Finance 0.750% 12/02/2028	100,000	94,973	0.01
Cepsa Finance 4.125% 11/04/2031	100,000	101,999	0.01
Eni 3.625% 19/05/2027	100,000	102,218	0.01
Eni 0.375% 14/06/2028	100,000	94,109	0.01
Eni 1.125% 19/09/2028	200,000	191,145	0.02
Eni 2.000% 18/05/2031	200,000	188,003	0.02
Eni 1.000% 11/10/2034	150,000	119,324	0.01
Eni 2.750% Perpetual	180,000	168,975	0.02
Eni 3.375% Perpetual	100,000	97,275	0.01
Equinor 0.750% 22/05/2026	100,000	98,708	0.01
Equinor 1.250% 17/02/2027	110,000	108,033	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (0.67%) (continued)			
Equinor 1.375% 22/05/2032	100,000	89,363	0.01
Equinor 1.625% 17/02/2035	180,000	152,675	0.01
Exxon Mobil 0.524% 26/06/2028	100,000	94,392	0.01
Exxon Mobil 0.835% 26/06/2032	100,000	85,537	0.01
OMV 0.750% 16/06/2030	170,000	155,348	0.01
OMV 2.375% 09/04/2032	120,000	116,290	0.01
OMV 1.000% 03/07/2034	200,000	165,596	0.02
ORLEN 4.750% 13/07/2030	200,000	212,976	0.02
Repsol Europe Finance 0.375% 06/07/2029	100,000	90,907	0.01
Repsol Europe Finance 0.875% 06/07/2033	100,000	81,757	0.01
Repsol International Finance 2.625% 15/04/2030	100,000	98,906	0.01
Repsol International Finance 4.247% Perpetual	200,000	203,328	0.02
Shell International Finance 1.500% 07/04/2028	120,000	117,387	0.01
Shell International Finance 0.750% 15/08/2028	100,000	95,180	0.01
Shell International Finance 1.875% 07/04/2032	130,000	120,257	0.01
Shell International Finance 0.875% 08/11/2039	100,000	66,769	0.01
Societatea Nationala de Gaze Naturale ROMGAZ 4.750% 07/10/2029	100,000	101,077	0.01
Total Capital International 0.750% 12/07/2028	300,000	285,334	0.03
TotalEnergies 3.369% Perpetual	150,000	150,558	0.01
TotalEnergies Perpetual (zero coupon)	100,000	101,023	0.01
TotalEnergies - XU Perpetual (zero coupon)	100,000	99,892	0.01
TotalEnergies 1.000% Perpetual	100,000	91,292	0.01
TotalEnergies - FR 1.000% Perpetual	100,000	86,255	0.01
TotalEnergies 1.625% Perpetual	200,000	191,740	0.02
TotalEnergies Capital International 0.696% 31/05/2028	100,000	95,016	0.01
TotalEnergies Capital International 1.375% 04/10/2029	200,000	189,762	0.02
TotalEnergies Capital International 1.994% 08/04/2032	100,000	93,449	0.01
TotalEnergies Capital International 1.618% 18/05/2040	100,000	74,674	0.01
Wintershall Dea Finance 1.332% 25/09/2028	100,000	94,355	0.01
Wintershall Dea Finance 1.823% 25/09/2031	100,000	88,018	0.01
Wintershall Dea Finance 4.357% 03/10/2032	200,000	200,215	0.02
Total Oil & Gas		6,596,638	0.67
Oil & Gas Services (0.03%)			
Schlumberger Finance 0.500% 15/10/2031	200,000	170,451	0.02
Schlumberger Finance 2.000% 06/05/2032	160,000	147,660	0.01
Total Oil & Gas Services		318,111	0.03
Packaging & Containers (0.12%)			
Amcor UK Finance 3.950% 29/05/2032	100,000	101,501	0.01
DS Smith 0.875% 12/09/2026	100,000	98,080	0.01
DS Smith 4.375% 27/07/2027	200,000	206,369	0.02
DS Smith 4.500% 27/07/2030	100,000	105,647	0.01
Smurfit Kappa Treasury 0.500% 22/09/2029	100,000	91,079	0.01
Smurfit Kappa Treasury 1.000% 22/09/2033	100,000	82,505	0.01
Smurfit Kappa Treasury 3.807% 27/11/2036	100,000	99,373	0.01
Stora Enso 4.250% 01/09/2029	100,000	104,138	0.01
Stora Enso 0.625% 02/12/2030	200,000	181,490	0.02
Verallia 1.875% 10/11/2031	100,000	99,153	0.01
Total Packaging & Containers		1,169,335	0.12

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Description	Nominal	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (0.72%)			
AbbVie 2.125% 17/11/2028	200,000	197,250	0.02
AbbVie 2.125% 01/06/2029	200,000	195,971	0.02
AbbVie 1.250% 18/11/2031	100,000	90,464	0.01
Astrazeneca Finance 3.278% 05/08/2033	100,000	100,283	0.01
Bayer 4.000% 26/08/2026	100,000	101,832	0.01
Bayer 0.750% 06/01/2027	100,000	97,325	0.01
Bayer 0.375% 12/01/2029	100,000	91,701	0.01
Bayer 4.250% 26/08/2029	100,000	104,950	0.01
Bayer 1.125% 06/01/2030	200,000	183,802	0.02
Bayer 1.375% 06/07/2032	100,000	86,414	0.01
Bayer 4.625% 26/05/2033	100,000	105,949	0.01
Bayer 1.000% 12/01/2036	100,000	74,156	0.01
Bayer Capital 1.500% 26/06/2026	300,000	297,424	0.03
Bristol-Myers Squibb 1.750% 15/05/2035	200,000	172,632	0.02
Eli Lilly & Co 0.625% 01/11/2031	100,000	86,758	0.01
Eli Lilly & Co 0.500% 14/09/2033	100,000	81,854	0.01
Eli Lilly & Co 1.125% 14/09/2051	100,000	56,111	0.00
Eli Lilly & Co 1.375% 14/09/2061	100,000	49,604	0.00
GlaxoSmithKline Capital 1.000% 12/09/2026	250,000	246,384	0.02
GSK Capital 3.000% 28/11/2027	100,000	101,413	0.01
GSK Capital 19/11/2031 (zero coupon)	100,000	99,064	0.01
GSK Capital 3.125% 28/11/2032	100,000	100,088	0.01
GSK Capital 19/11/2036 (zero coupon)	100,000	97,025	0.01
Johnson & Johnson 3.200% 01/06/2032	100,000	101,782	0.01
Johnson & Johnson 1.650% 20/05/2035	100,000	87,027	0.01
Johnson & Johnson 3.350% 01/06/2036	100,000	100,247	0.01
Merck 1.000% 09/09/2080	100,000	98,341	0.01
Merck Financial Services 0.500% 16/07/2028	200,000	187,974	0.02
MSD Netherlands Capital 3.250% 30/05/2032	100,000	100,702	0.01
MSD Netherlands Capital 3.500% 30/05/2037	100,000	98,754	0.01
MSD Netherlands Capital 3.700% 30/05/2044	100,000	95,615	0.01
MSD Netherlands Capital 3.750% 30/05/2054	100,000	91,399	0.01
Novartis Finance 1.625% 09/11/2026	100,000	99,225	0.01
Novartis Finance 0.625% 20/09/2028	170,000	160,691	0.02
Novartis Finance 23/09/2028 (zero coupon)	200,000	185,421	0.02
Novo Nordisk Finance Netherlands 1.125% 30/09/2027	100,000	97,386	0.01
Novo Nordisk Finance Netherlands 21/01/2029 (zero coupon)	100,000	102,050	0.01
Novo Nordisk Finance Netherlands 1.375% 31/03/2030	100,000	94,041	0.01
Novo Nordisk Finance Netherlands 21/01/2031 (zero coupon)	100,000	102,168	0.01
Novo Nordisk Finance Netherlands 21/05/2034 (zero coupon)	300,000	302,653	0.03
Roche Finance Europe 3.312% 04/12/2027	200,000	204,839	0.02
Roche Finance Europe 3.204% 27/08/2029	100,000	102,582	0.01
Roche Finance Europe 3.564% 03/05/2044	100,000	96,638	0.01
Sandoz Finance 3.970% 17/04/2027	200,000	204,710	0.02
Sandoz Finance 4.220% 17/04/2030	200,000	210,386	0.02
Sanofi 1.750% 10/09/2026	100,000	99,479	0.01
Sanofi 0.500% 13/01/2027	100,000	97,424	0.01
Sanofi 0.875% 21/03/2029	200,000	188,134	0.02
Sanofi 1.375% 21/03/2030	100,000	94,314	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (0.72%) (continued)			
Sanofi 1.250% 21/03/2034	100,000	85,765	0.01
Sanofi 1.875% 21/03/2038	100,000	84,200	0.01
Takeda Pharmaceutical 2.250% 21/11/2026	100,000	99,767	0.01
Takeda Pharmaceutical 0.750% 09/07/2027	100,000	96,545	0.01
Takeda Pharmaceutical 1.000% 09/07/2029	100,000	92,959	0.01
Takeda Pharmaceutical 3.000% 21/11/2030	100,000	99,581	0.01
Takeda Pharmaceutical 1.375% 09/07/2032	100,000	87,958	0.01
Takeda Pharmaceutical 2.000% 09/07/2040	100,000	76,806	0.01
Utah Acquisition Sub 3.125% 22/11/2028	100,000	99,401	0.01
Total Pharmaceuticals & Biotechnology		7,045,418	0.72
Private Equity (0.02%)			
EQT 2.875% 06/04/2032	200,000	190,357	0.02
Total Private Equity		190,357	0.02
Real Estate (0.48%)			
Acef Holding 1.250% 26/04/2030	100,000	90,173	0.01
Akelius Residential Property Financing 1.125% 11/01/2029	100,000	92,752	0.01
Aroundtown 1.500% 28/05/2026	100,000	98,931	0.01
Aroundtown 1.625% 31/01/2028	100,000	96,378	0.01
Aroundtown 3.500% 13/05/2030	100,000	98,363	0.01
Aroundtown 1.625% Perpetual	100,000	94,306	0.01
Balder Finland 1.000% 20/01/2029	100,000	92,345	0.01
Blackstone Property Partners Europe Holdings 1.000% 20/10/2026	100,000	97,935	0.01
Blackstone Property Partners Europe Holdings 1.750% 12/03/2029	110,000	103,817	0.01
Blackstone Property Partners Europe Holdings 1.625% 20/04/2030	100,000	91,303	0.01
Castellum Helsinki Finance Holding 0.875% 17/09/2029	200,000	180,182	0.02
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12/10/2029	100,000	91,104	0.01
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.750% 27/03/2034	100,000	104,152	0.01
CTP 0.750% 18/02/2027	100,000	96,611	0.01
CTP 1.500% 27/09/2031	100,000	87,231	0.01
CTP 21/11/2032 (zero coupon)	100,000	98,512	0.01
Grand City Properties 4.375% 09/01/2030	200,000	207,504	0.02
Heimstaden Bostad 3.875% 05/11/2029	200,000	201,027	0.02
Heimstaden Bostad Treasury 1.375% 24/07/2028	200,000	189,473	0.02
Indigo Group 4.500% 18/04/2030	100,000	105,325	0.01
LEG Immobilien 0.875% 30/03/2033	100,000	80,082	0.01
LEG Immobilien 3.875% 20/01/2035	200,000	195,720	0.02
Logicor Financing 1.500% 13/07/2026	100,000	98,727	0.01
Logicor Financing 1.625% 15/07/2027	200,000	194,915	0.02
NE Property 3.375% 14/07/2027	100,000	100,782	0.01
NE Property 4.250% 21/01/2032	100,000	101,717	0.01
P3 Group 4.000% 19/04/2032	100,000	100,575	0.01
Prologis International Funding II 1.625% 17/06/2032	125,000	110,304	0.01
Prologis International Funding II 3.700% 07/10/2034	100,000	98,535	0.01
VGP 1.500% 08/04/2029	100,000	91,939	0.01
Via Outlets 1.750% 15/11/2028	100,000	95,649	0.01
Vonovia 1.500% 10/06/2026	100,000	99,111	0.01
Vonovia 0.375% 16/06/2027	100,000	95,738	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Real Estate (0.48%) (continued)			
Vonovia 0.250% 01/09/2028	200,000	184,724	0.02
Vonovia 0.625% 14/12/2029	100,000	89,843	0.01
Vonovia 1.000% 09/07/2030	100,000	89,933	0.01
Vonovia 0.625% 24/03/2031	200,000	171,719	0.01
Vonovia 0.750% 01/09/2032	100,000	82,078	0.01
Vonovia 1.000% 16/06/2033	100,000	81,546	0.01
Vonovia 4.250% 10/04/2034	100,000	102,943	0.01
Vonovia 1.625% 01/09/2051	100,000	56,335	0.00
Vonovia Finance 1.125% 14/09/2034	100,000	78,307	0.01
Total Real Estate		4,718,646	0.48
Real Estate Investment Trusts (0.58%)			
Aedifica - REIT 0.750% 09/09/2031	100,000	84,239	0.01
Altarea - REIT 1.750% 16/01/2030	200,000	179,596	0.02
American Tower - REIT 4.125% 16/05/2027	100,000	102,740	0.01
American Tower - REIT 0.500% 15/01/2028	100,000	94,780	0.01
American Tower - REIT 0.875% 21/05/2029	100,000	92,519	0.01
American Tower - REIT 0.950% 05/10/2030	100,000	89,334	0.01
American Tower - REIT 4.625% 16/05/2031	100,000	106,838	0.01
American Tower - REIT 4.100% 16/05/2034	100,000	102,264	0.01
Cofinimmo - REIT 0.875% 02/12/2030	100,000	87,165	0.01
Covivio - REIT 1.625% 23/06/2030	100,000	93,327	0.01
Covivio Hotels - REIT 1.000% 27/07/2029	100,000	91,490	0.01
Digital Dutch Finco - REIT 1.250% 01/02/2031	100,000	88,780	0.01
Digital Dutch Finco - REIT 1.000% 15/01/2032	100,000	84,870	0.01
Digital Euro Finco - REIT 1.125% 09/04/2028	100,000	95,493	0.01
Digital Intrepid Holding - REIT 0.625% 15/07/2031	290,000	244,103	0.02
Equinix Europe 2 Financing - REIT 3.250% 15/03/2031	100,000	98,989	0.01
Equinix Europe 2 Financing - REIT 3.625% 22/11/2034	100,000	97,209	0.01
Gecina - REIT 1.375% 26/01/2028	200,000	193,999	0.02
Gecina - REIT 1.625% 29/05/2034	200,000	171,860	0.01
GELF Bond Issuer I - REIT 3.625% 27/11/2031	100,000	99,718	0.01
Hammerson Ireland Finance - REIT 1.750% 03/06/2027	100,000	98,313	0.01
ICADE - REIT 1.000% 19/01/2030	200,000	180,557	0.02
Klepierre - REIT 1.375% 16/02/2027	200,000	196,575	0.02
Klepierre - REIT 0.625% 01/07/2030	200,000	178,160	0.02
Klepierre - REIT 0.875% 17/02/2031	100,000	88,123	0.01
Merlin Properties Socimi - REIT 2.375% 13/07/2027	100,000	99,723	0.01
Merlin Properties Socimi - REIT 1.875% 04/12/2034	100,000	84,932	0.01
Praemia Healthcare - REIT 5.500% 19/09/2028	100,000	106,841	0.01
Prologis Euro Finance - REIT 3.875% 31/01/2030	100,000	103,220	0.01
Prologis Euro Finance - REIT 1.500% 08/02/2034	200,000	169,271	0.01
Prologis Euro Finance - REIT 4.000% 05/05/2034	100,000	102,281	0.01
Prologis Euro Finance - REIT 1.000% 06/02/2035	200,000	156,679	0.01
Prologis Euro Finance - REIT 4.250% 31/01/2043	100,000	99,274	0.01
Public Storage Operating - REIT 0.875% 24/01/2032	100,000	85,838	0.01
Scentre Group Trust 1 via Scentre Group Trust 2 - REIT 1.450% 28/03/2029	100,000	94,866	0.01
Segro Capital - REIT 0.500% 22/09/2031	100,000	83,620	0.01
SELP Finance - REIT 3.750% 10/08/2027	100,000	101,711	0.01
Unibail-Rodamco-Westfield - REIT 0.625% 04/05/2027	200,000	193,427	0.02

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

Description	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (0.58%) (continued)			
Unibail-Rodamco-Westfield - REIT 1.500% 22/02/2028	200,000	194,186	0.02
Unibail-Rodamco-Westfield - REIT 2.625% 09/04/2030	100,000	98,448	0.01
Unibail-Rodamco-Westfield - REIT 1.875% 15/01/2031	400,000	369,829	0.04
Unibail-Rodamco-Westfield - REIT 1.375% 04/12/2031	200,000	175,426	0.02
Unibail-Rodamco-Westfield - REIT 2.000% 29/06/2032	100,000	90,346	0.01
Unibail-Rodamco-Westfield - REIT 1.375% 25/05/2033	100,000	83,987	0.01
Unibail-Rodamco-Westfield - REIT 2.000% 28/04/2036	100,000	82,645	0.01
WPC Eurobond - REIT 1.350% 15/04/2028	100,000	95,896	0.01
Total Real Estate Investment Trusts		5,713,487	0.58
Regional Bonds (0.01%)			
KAF Kaertner Ausgleichszahlungs-Fonds 14/01/2032 (zero coupon)	170,000	137,507	0.01
Total Regional Bonds		137,507	0.01
Retail (0.15%)			
CK Hutchison Europe Finance 21 0.750% 02/11/2029	100,000	90,502	0.01
McDonald's 0.250% 04/10/2028	200,000	185,214	0.02
McDonald's 2.625% 11/06/2029	200,000	199,223	0.02
McDonald's 1.500% 28/11/2029	100,000	94,524	0.01
McDonald's 4.125% 28/11/2035	100,000	103,201	0.01
Pandora 3.875% 31/05/2030	100,000	102,367	0.01
Richemont International Holding 2.000% 26/03/2038	100,000	83,539	0.01
Richemont International Holding 1.625% 26/05/2040	200,000	150,462	0.01
Roadster Finance 2.375% 08/12/2027	100,000	97,540	0.01
Walmart 4.875% 21/09/2029	380,000	415,627	0.04
Total Retail		1,522,199	0.15
Savings & Loans (0.13%)			
Coventry Building Society 0.010% 07/07/2028	100,000	92,886	0.01
Coventry Building Society 3.125% 29/10/2029	100,000	100,456	0.01
Nationwide Building Society 0.250% 14/09/2028	100,000	92,709	0.01
Nationwide Building Society 3.375% 27/11/2028	100,000	102,872	0.01
Nationwide Building Society 2.250% 25/06/2029	410,000	405,538	0.04
Nationwide Building Society 3.250% 05/09/2029	200,000	203,569	0.02
Nationwide Building Society 0.500% 05/05/2041	100,000	64,546	0.01
Yorkshire Building Society 0.010% 13/10/2027	100,000	94,975	0.01
Yorkshire Building Society 0.500% 01/07/2028	100,000	93,437	0.01
Total Savings & Loans		1,250,988	0.13
Semiconductors (0.05%)			
ASML Holding 1.625% 28/05/2027	100,000	98,669	0.01
ASML Holding 0.625% 07/05/2029	100,000	92,854	0.01
Infineon Technologies 1.125% 24/06/2026	100,000	98,825	0.01
Infineon Technologies 1.625% 24/06/2029	100,000	95,426	0.01
Infineon Technologies 2.000% 24/06/2032	100,000	92,362	0.01
Total Semiconductors		478,136	0.05
Software (0.12%)			
Fidelity National Information Services 1.500% 21/05/2027	100,000	98,304	0.01
Fidelity National Information Services 1.000% 03/12/2028	100,000	94,174	0.01
Fidelity National Information Services 2.950% 21/05/2039	100,000	88,652	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Software (0.12%) (continued)			
Fiserv 4.500% 24/05/2031	100,000	105,719	0.01
Fiserv Funding 4.000% 15/06/2036	100,000	99,710	0.01
Microsoft 3.125% 06/12/2028	110,000	112,792	0.01
Microsoft 2.625% 02/05/2033	100,000	98,398	0.01
SAP 0.125% 18/05/2026	100,000	98,252	0.01
SAP 1.750% 22/02/2027	50,000	49,693	0.01
SAP 1.250% 10/03/2028	100,000	97,466	0.01
SAP 1.375% 13/03/2030	100,000	94,677	0.01
SAP 1.625% 10/03/2031	100,000	93,909	0.01
Total Software		1,131,746	0.12
Sovereign Bonds (0.16%)			
European Financial Stability Facility 3.000% 15/12/2028	300,000	307,728	0.03
European Financial Stability Facility 0.050% 17/10/2029	400,000	362,471	0.04
European Stability Mechanism 0.010% 15/10/2031	100,000	85,312	0.01
European Stability Mechanism 2.750% 15/09/2034	100,000	99,023	0.01
European Union 2.625% 04/07/2028	500,000	506,479	0.05
European Union 0.450% 02/05/2046	440,000	238,391	0.02
Bonds Sovereign Bonds		1,599,404	0.16
Supranational Banks (2.25%)			
African Development Bank 0.500% 22/03/2027	200,000	194,724	0.02
Asian Development Bank 24/10/2029 (zero coupon)	150,000	135,566	0.01
Asian Development Bank 0.025% 31/01/2030	200,000	179,108	0.02
Asian Development Bank 2.550% 10/01/2031	100,000	99,713	0.01
Asian Development Bank 0.100% 17/06/2031	100,000	86,185	0.01
Asian Development Bank 2.800% 15/01/2032	200,000	201,356	0.02
Asian Development Bank 1.950% 22/07/2032	200,000	189,899	0.02
Asian Development Bank 2.900% 25/07/2034	100,000	99,837	0.01
Asian Development Bank 2.000% 10/06/2037	100,000	87,635	0.01
Corporacion Andina de Fomento 0.625% 20/11/2026	100,000	97,766	0.01
Corporacion Andina de Fomento 2.375% 13/07/2027	100,000	99,808	0.01
Corporacion Andina de Fomento 4.500% 07/03/2028	200,000	210,309	0.02
Council Of Europe Development Bank 0.375% 08/06/2026	100,000	98,431	0.01
Council Of Europe Development Bank 09/04/2027 (zero coupon)	160,000	154,322	0.02
Council Of Europe Development Bank 15/04/2028 (zero coupon)	80,000	75,222	0.01
Council Of Europe Development Bank 3.125% 13/09/2028	100,000	102,676	0.01
Council Of Europe Development Bank 0.625% 30/01/2029	100,000	94,184	0.01
Council Of Europe Development Bank 0.050% 21/01/2030	200,000	179,599	0.02
Council Of Europe Development Bank 2.875% 13/04/2030	200,000	203,539	0.02
Council Of Europe Development Bank 0.250% 19/01/2032	100,000	85,432	0.01
Council Of Europe Development Bank 2.875% 17/01/2033	100,000	100,454	0.01
Council Of Europe Development Bank 2.625% 11/01/2034	150,000	147,129	0.01
Dexia 0.010% 22/01/2027	200,000	193,336	0.02
Dexia 1.000% 18/10/2027	250,000	243,099	0.02
Dexia 3.125% 01/06/2028	200,000	204,055	0.02
Erste Abwicklungsanstalt 3.125% 22/06/2026	100,000	100,997	0.01
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral 28/07/2026 (zero coupon)	100,000	97,669	0.01
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral 0.150% 10/10/2034	300,000	230,065	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Supranational Banks (2.25%) (continued)			
European Investment Bank 0.375% 15/05/2026	210,000	207,150	0.02
European Investment Bank 0.100% 15/10/2026	166,000	162,182	0.02
European Investment Bank 05/11/2026 (zero coupon)	200,000	194,946	0.02
European Investment Bank 22/12/2026 (zero coupon)	220,000	213,811	0.02
European Investment Bank 0.500% 15/01/2027	300,000	293,380	0.03
European Investment Bank 3.500% 15/04/2027	300,000	307,938	0.03
European Investment Bank 17/06/2027 (zero coupon)	420,000	404,069	0.04
European Investment Bank 0.375% 15/09/2027	220,000	212,267	0.02
European Investment Bank 15/11/2027 (zero coupon)	100,000	95,264	0.01
European Investment Bank 0.875% 14/01/2028	550,000	533,770	0.05
European Investment Bank 28/03/2028 (zero coupon)	100,000	94,495	0.01
European Investment Bank 15/05/2028 (zero coupon)	200,000	188,401	0.02
European Investment Bank 2.750% 28/07/2028	328,000	334,201	0.03
European Investment Bank 28/09/2028 (zero coupon)	250,000	233,243	0.02
European Investment Bank 3.000% 15/11/2028	300,000	307,693	0.03
European Investment Bank 0.625% 22/01/2029	350,000	330,831	0.03
European Investment Bank 0.125% 20/06/2029	200,000	183,664	0.02
European Investment Bank 0.250% 14/09/2029	110,000	100,881	0.01
European Investment Bank 0.050% 15/11/2029	200,000	181,000	0.02
European Investment Bank 0.050% 16/01/2030	410,000	369,179	0.04
European Investment Bank 2.250% 15/03/2030	350,000	348,229	0.04
European Investment Bank 4.000% 15/04/2030	413,000	442,482	0.05
European Investment Bank 2.375% 15/05/2030	400,000	399,243	0.04
European Investment Bank 2.750% 30/07/2030	400,000	405,731	0.04
European Investment Bank 09/09/2030 (zero coupon)	260,000	229,103	0.02
European Investment Bank 14/01/2031 (zero coupon)	300,000	261,520	0.03
European Investment Bank 1.000% 14/03/2031	170,000	156,271	0.02
European Investment Bank 2.875% 15/10/2031	300,000	304,928	0.03
European Investment Bank 0.250% 20/01/2032	360,000	309,132	0.03
European Investment Bank 1.000% 14/04/2032	400,000	359,721	0.04
European Investment Bank 1.500% 15/06/2032	350,000	324,629	0.03
European Investment Bank 2.875% 12/01/2033	430,000	434,406	0.04
European Investment Bank 1.125% 13/04/2033	300,000	266,561	0.03
European Investment Bank 3.000% 15/07/2033	430,000	437,232	0.04
European Investment Bank 3.000% 14/10/2033	360,000	365,699	0.04
European Investment Bank 2.750% 16/01/2034	321,000	319,938	0.03
European Investment Bank 2.625% 04/09/2034	400,000	392,532	0.04
European Investment Bank 0.050% 13/10/2034	270,000	208,861	0.02
European Investment Bank 2.875% 15/01/2035	500,000	499,361	0.05
European Investment Bank 0.010% 15/11/2035	300,000	221,854	0.02
European Investment Bank 0.200% 17/03/2036	300,000	224,375	0.02
European Investment Bank 1.125% 15/09/2036	300,000	246,956	0.03
European Investment Bank 3.125% 15/05/2037	500,000	503,916	0.05
European Investment Bank 4.000% 15/10/2037	210,000	228,665	0.02
European Investment Bank 0.500% 13/11/2037	90,000	65,673	0.01
European Investment Bank 3.000% 15/02/2039	250,000	243,827	0.02
European Investment Bank 2.750% 15/03/2040	100,000	93,145	0.01
European Investment Bank 0.250% 15/06/2040	100,000	63,762	0.01
European Investment Bank 0.010% 15/05/2041	280,000	164,972	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Supranational Banks (2.25%) (continued)			
European Investment Bank 1.000% 14/11/2042	100,000	68,362	0.01
European Investment Bank 1.750% 15/09/2045	110,000	83,031	0.01
European Investment Bank 0.875% 13/09/2047	200,000	120,890	0.01
European Investment Bank 1.500% 15/11/2047	110,000	76,432	0.01
European Investment Bank 1.500% 16/10/2048	260,000	176,983	0.02
European Investment Bank 0.050% 27/01/2051	100,000	41,648	0.00
FMS Wertmanagement 0.375% 29/04/2030	200,000	180,983	0.02
International Bank for Reconstruction & Development 15/01/2027 (zero coupon)	200,000	193,814	0.02
International Bank for Reconstruction & Development 0.010% 24/04/2028	300,000	282,310	0.03
International Bank for Reconstruction & Development 21/02/2030 (zero coupon)	300,000	267,761	0.03
International Bank for Reconstruction & Development 0.625% 12/01/2033	200,000	170,986	0.02
International Bank for Reconstruction & Development 2.900% 19/01/2033	300,000	302,016	0.03
International Bank for Reconstruction & Development 2.900% 14/02/2034	200,000	200,333	0.02
International Bank for Reconstruction & Development 0.100% 17/09/2035	100,000	74,124	0.01
International Bank for Reconstruction & Development 3.100% 14/04/2038	100,000	98,116	0.01
International Bank for Reconstruction & Development 3.450% 13/09/2038	200,000	202,705	0.02
International Bank for Reconstruction & Development 0.700% 22/10/2046	150,000	87,448	0.01
International Bank for Reconstruction & Development 0.250% 10/01/2050	100,000	46,500	0.00
International Bank for Reconstruction & Development 0.125% 03/01/2051	200,000	86,288	0.01
International Bank for Reconstruction & Development 0.200% 21/01/2061	231,000	75,842	0.01
International Development Association 19/10/2026 (zero coupon)	100,000	97,333	0.01
International Development Association 15/07/2031 (zero coupon)	200,000	170,567	0.02
International Development Association 2.800% 17/10/2034	100,000	98,388	0.01
International Development Association 0.350% 22/04/2036	80,000	59,721	0.01
International Development Association 1.750% 05/05/2037	290,000	247,632	0.03
International Development Association 2.500% 15/01/2038	150,000	137,710	0.01
International Development Association 3.200% 18/01/2044	130,000	123,568	0.01
Isdb Trust Services No 2 2.798% 05/11/2029	100,000	100,582	0.01
Nordic Investment Bank 25/09/2026 (zero coupon)	100,000	97,570	0.01
Nordic Investment Bank 30/04/2027 (zero coupon)	100,000	96,354	0.01
Nordic Investment Bank 2.125% 23/05/2028	500,000	499,421	0.05
Nordic Investment Bank 2.375% 11/09/2029	100,000	99,909	0.01
Total Supranational Banks		22,128,531	2.25
Telecommunications (0.95%)			
A1 Towers Holding 5.250% 13/07/2028	100,000	105,770	0.01
AT&T 1.600% 19/05/2028	200,000	194,830	0.02
AT&T 3.950% 30/04/2031	174,000	180,859	0.02
AT&T 2.050% 19/05/2032	100,000	92,265	0.01
AT&T 3.550% 17/12/2032	100,000	100,894	0.01
AT&T 4.300% 18/11/2034	163,000	171,080	0.02
AT&T 2.450% 15/03/2035	100,000	90,218	0.01
AT&T 3.150% 04/09/2036	150,000	141,202	0.01
AT&T 2.600% 19/05/2038	100,000	86,178	0.01
British Telecommunications 2.750% 30/08/2027	200,000	201,029	0.02
British Telecommunications 1.125% 12/09/2029	100,000	93,450	0.01
British Telecommunications 3.750% 13/05/2031	100,000	103,130	0.01
Corning 4.125% 15/05/2031	100,000	104,479	0.01
Deutsche Telekom 0.500% 05/07/2027	50,000	48,364	0.00
Deutsche Telekom 1.750% 25/03/2031	100,000	95,031	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (0.95%) (continued)			
Deutsche Telekom 1.375% 05/07/2034	50,000	43,016	0.00
Deutsche Telekom 3.250% 04/06/2035	100,000	98,702	0.01
Deutsche Telekom 3.250% 20/03/2036	100,000	97,911	0.01
Deutsche Telekom 03/02/2045 (zero coupon)	100,000	93,510	0.01
Deutsche Telekom 1.750% 09/12/2049	80,000	52,021	0.00
Deutsche Telekom International Finance 3.250% 17/01/2028	100,000	102,513	0.01
Deutsche Telekom International Finance 1.500% 03/04/2028	80,000	78,193	0.01
Deutsche Telekom International Finance 2.000% 01/12/2029	200,000	196,868	0.02
Deutsche Telekom International Finance 7.500% 24/01/2033	83,000	106,280	0.01
Elisa 4.000% 27/01/2029	100,000	103,808	0.01
Emirates Telecommunications Group 2.750% 18/06/2026	100,000	100,051	0.01
Global Switch Finance 1.375% 07/10/2030	100,000	93,664	0.01
Koninklijke KPN 3.875% 03/07/2031	100,000	103,740	0.01
NBN 4.125% 15/03/2029	100,000	104,524	0.01
NBN 4.375% 15/03/2033	100,000	107,207	0.01
NTT Finance 13/12/2028 (zero coupon)	100,000	92,205	0.01
Orange 29/06/2026 (zero coupon)	200,000	195,596	0.02
Orange 0.875% 03/02/2027	100,000	97,690	0.01
Orange 1.250% 07/07/2027	100,000	97,866	0.01
Orange 1.500% 09/09/2027	100,000	98,162	0.01
Orange 1.875% 12/09/2030	100,000	95,136	0.01
Orange 3.625% 16/11/2031	200,000	206,768	0.02
Orange 8.125% 28/01/2033	300,000	396,596	0.04
Orange 0.625% 16/12/2033	100,000	80,403	0.01
Orange 1.750% Perpetual	100,000	94,672	0.01
Orange 5.375% Perpetual	200,000	213,678	0.02
SES 0.875% 04/11/2027	100,000	95,413	0.01
SES 2.000% 02/07/2028	100,000	96,456	0.01
Swisscom Finance 0.375% 14/11/2028	100,000	93,224	0.01
Swisscom Finance 3.500% 29/11/2031	100,000	102,245	0.01
Swisscom Finance 3.250% 05/09/2034	100,000	99,191	0.01
Swisscom Finance 3.625% 29/11/2036	100,000	100,358	0.01
Swisscom Finance 3.875% 29/05/2044	100,000	96,924	0.01
TDC Net 6.500% 01/06/2031	100,000	110,764	0.01
Telefonica Emisiones 1.201% 21/08/2027	100,000	97,189	0.01
Telefonica Emisiones 1.715% 12/01/2028	100,000	97,907	0.01
Telefonica Emisiones 1.788% 12/03/2029	100,000	96,729	0.01
Telefonica Emisiones 2.932% 17/10/2029	100,000	100,217	0.01
Telefonica Emisiones 0.664% 03/02/2030	300,000	270,838	0.03
Telefonica Emisiones 4.183% 21/11/2033	200,000	205,266	0.02
Telefonica Emisiones 3.724% 23/01/2034	400,000	395,161	0.04
Telefonica Emisiones 1.864% 13/07/2040	100,000	72,748	0.01
Telenor 0.750% 31/05/2026	180,000	177,585	0.02
Telenor 0.250% 25/09/2027	200,000	191,027	0.02
Telenor 4.000% 03/10/2030	100,000	105,095	0.01
Telenor 0.625% 25/09/2031	100,000	86,278	0.01
Telenor 1.750% 31/05/2034	100,000	88,303	0.01
Telia 3.500% 05/09/2033	100,000	100,781	0.01
Telia 1.625% 23/02/2035	380,000	321,829	0.03

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Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (0.95%) (continued)			
T-Mobile USA 3.700% 08/05/2032	100,000	102,172	0.01
Verizon Communications 1.375% 02/11/2028	100,000	96,016	0.01
Verizon Communications 1.250% 08/04/2030	100,000	92,651	0.01
Verizon Communications 0.875% 19/03/2032	100,000	85,877	0.01
Verizon Communications 3.500% 28/06/2032	100,000	101,563	0.01
Verizon Communications 1.300% 18/05/2033	100,000	85,434	0.01
Verizon Communications 4.750% 31/10/2034	200,000	216,912	0.02
Verizon Communications 2.875% 15/01/2038	100,000	89,616	0.01
Verizon Communications 1.850% 18/05/2040	100,000	75,581	0.01
Vodafone Group 1.600% 29/07/2031	200,000	184,846	0.02
Vodafone Group 2.875% 20/11/2037	100,000	90,688	0.01
Total Telecommunications		9,382,443	0.95
Transportation (0.47%)			
AP Moller - Maersk 05/03/2036 (zero coupon)	200,000	205,010	0.02
bpost 3.290% 16/10/2029	100,000	101,123	0.01
Deutsche Bahn Finance 3.500% 20/09/2027	100,000	102,683	0.01
Deutsche Bahn Finance 0.375% 23/06/2029	100,000	92,125	0.01
Deutsche Bahn Finance 0.875% 11/07/2031	270,000	241,109	0.02
Deutsche Bahn Finance 0.750% 16/07/2035	150,000	118,564	0.01
Deutsche Bahn Finance 3.625% 18/12/2037	100,000	102,405	0.01
Deutsche Bahn Finance 0.875% 23/06/2039	100,000	70,860	0.01
Deutsche Bahn Finance 1.375% 16/04/2040	100,000	74,656	0.01
Deutsche Bahn Finance 0.625% 08/12/2050	300,000	147,420	0.01
Deutsche Bahn Finance 1.125% 29/05/2051	100,000	55,906	0.01
Deutsche Post 1.625% 05/12/2028	200,000	195,399	0.02
Deutsche Post 05/06/2032 (zero coupon)	200,000	201,016	0.02
Deutsche Post 3.375% 03/07/2033	200,000	204,650	0.02
Deutsche Post 3.500% 25/03/2036	100,000	99,989	0.01
DSV Finance 3.250% 06/11/2030	200,000	201,362	0.02
DSV Finance 0.750% 05/07/2033	100,000	81,851	0.01
DSV Finance 0.875% 17/09/2036	100,000	74,983	0.01
East Japan Railway 15/09/2034 (zero coupon)	100,000	80,089	0.01
East Japan Railway 15/09/2039 (zero coupon)	100,000	70,831	0.01
FedEx 1.625% 11/01/2027	100,000	98,781	0.01
Ferrovie dello Stato Italiane 1.125% 09/07/2026	100,000	98,837	0.01
Ferrovie dello Stato Italiane 3.750% 14/04/2027	100,000	102,272	0.01
La Poste 0.625% 21/10/2026	100,000	97,818	0.01
La Poste 0.375% 17/09/2027	200,000	191,517	0.02
La Poste 2.625% 14/09/2028	200,000	200,073	0.02
La Poste 3.750% 12/06/2030	200,000	206,885	0.02
La Poste 1.375% 21/04/2032	200,000	178,247	0.02
La Poste 4.000% 12/06/2035	200,000	206,766	0.02
OeBB-Infrastruktur 2.250% 28/05/2029	300,000	298,098	0.03
Poste Italiane 0.500% 10/12/2028	200,000	185,616	0.02
Societe Nationale SNCF 0.625% 17/04/2030	200,000	181,360	0.02
Total Transportation		4,568,301	0.47

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

Description	Nominal	Market Value EUR	% of Net Assets
Water (0.14%)			
FCC Aqualia 2.629% 08/06/2027	100,000	99,943	0.01
Suez 2.375% 24/05/2030	200,000	193,596	0.02
Suez 0.500% 14/10/2031	200,000	169,029	0.02
Suez 1.625% 21/09/2032	200,000	178,066	0.02
Suez 4.500% 13/11/2033	100,000	105,758	0.01
Suez 2.875% 24/05/2034	100,000	93,527	0.01
Veolia Environnement 1.250% 02/04/2027	200,000	195,995	0.02
Veolia Environnement 0.800% 15/01/2032	100,000	85,666	0.01
Veolia Environnement 6.125% 25/11/2033	120,000	144,151	0.01
Veolia Environnement 1.250% 14/05/2035	100,000	80,607	0.01
Total Water		1,346,338	0.14
Total Corporate Bonds		317,511,589	32.32

Government Bonds

Banks (0.79%)

Agence Francaise de Developpement EPIC 0.250% 21/07/2026	100,000	98,138	0.01
Agence Francaise de Developpement EPIC 3.750% 15/02/2027	200,000	205,092	0.02
Agence Francaise de Developpement EPIC 28/10/2027 (zero coupon)	400,000	380,261	0.04
Agence Francaise de Developpement EPIC 1.000% 31/01/2028	200,000	193,567	0.02
Agence Francaise de Developpement EPIC 0.010% 25/11/2028	300,000	276,260	0.03
Agence Francaise de Developpement EPIC 0.250% 29/06/2029	200,000	182,345	0.02
Agence Francaise de Developpement EPIC 0.875% 25/05/2031	100,000	89,191	0.01
Agence Francaise de Developpement EPIC 0.125% 29/09/2031	300,000	251,746	0.02
Agence Francaise de Developpement EPIC 1.375% 05/07/2032	200,000	179,036	0.02
Agence Francaise de Developpement EPIC 3.375% 25/05/2033	200,000	202,625	0.02
Agence Francaise de Developpement EPIC 0.500% 31/05/2035	200,000	152,465	0.01
Bank Gospodarstwa Krajowego 0.500% 08/07/2031	100,000	84,985	0.01
Bank Gospodarstwa Krajowego 4.000% 13/03/2032	100,000	102,842	0.01
Bank Gospodarstwa Krajowego 5.125% 22/02/2033	100,000	109,692	0.01
BNG Bank 0.625% 19/06/2027	200,000	194,426	0.02
BNG Bank 2.750% 04/10/2027	200,000	202,770	0.02
BNG Bank 0.750% 24/01/2029	400,000	378,784	0.04
BNG Bank 0.050% 20/11/2029	200,000	180,465	0.02
BNG Bank 0.100% 15/01/2030	210,000	188,870	0.02
BNG Bank 1.375% 21/10/2030	100,000	94,126	0.01
BNG Bank 20/01/2031 (zero coupon)	200,000	173,175	0.02
BNG Bank 0.250% 12/01/2032	200,000	170,628	0.02
BNG Bank 1.875% 13/07/2032	200,000	188,613	0.02
BNG Bank 0.010% 05/10/2032	100,000	81,850	0.01
BNG Bank 3.000% 11/01/2033	100,000	101,142	0.01
BNG Bank 0.125% 19/04/2033	200,000	162,328	0.02
BNG Bank 2.750% 11/01/2034	200,000	197,715	0.02
BNG Bank 0.125% 09/07/2035	300,000	224,391	0.02
BNG Bank 0.875% 17/10/2035	200,000	160,925	0.02
BNG Bank 0.875% 24/10/2036	300,000	234,724	0.02
BNG Bank 0.250% 22/11/2036	200,000	144,332	0.01
BNG Bank 1.500% 29/03/2038	140,000	114,182	0.01
BNG Bank 1.500% 15/07/2039	100,000	79,285	0.01
Caisse des Depots et Consignations 3.000% 25/05/2029	100,000	101,847	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (0.79%) (continued)			
Cassa Depositi e Prestiti 1.000% 21/09/2028	100,000	95,205	0.01
Cassa Depositi e Prestiti 0.750% 30/06/2029	100,000	92,733	0.01
Cassa Depositi e Prestiti 4.750% 18/10/2030	200,000	216,293	0.02
Investitionsbank Schleswig-Holstein 0.750% 03/11/2027	100,000	96,661	0.01
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 03/04/2027	200,000	193,554	0.02
Nederlandse Waterschapsbank 16/11/2026 (zero coupon)	100,000	97,324	0.01
Nederlandse Waterschapsbank 0.050% 28/01/2030	200,000	179,075	0.02
Nederlandse Waterschapsbank 0.500% 29/04/2030	100,000	90,823	0.01
Nederlandse Waterschapsbank 3.000% 20/04/2033	200,000	201,718	0.02
Nederlandse Waterschapsbank 0.125% 03/09/2035	100,000	74,003	0.01
Nederlandse Waterschapsbank 1.250% 27/05/2036	200,000	164,654	0.02
Nederlandse Waterschapsbank 16/02/2037 (zero coupon)	200,000	137,975	0.01
Nederlandse Waterschapsbank 0.750% 04/10/2041	200,000	130,963	0.01
Nederlandse Waterschapsbank 0.375% 28/09/2046	200,000	104,156	0.01
Total Banks		7,757,960	0.79
Commercial Services (0.12%)			
Adif Alta Velocidad 3.500% 30/07/2028	100,000	102,794	0.01
Adif Alta Velocidad 3.125% 31/01/2030	200,000	202,545	0.02
Adif Alta Velocidad 3.650% 30/04/2034	200,000	203,226	0.02
Adif Alta Velocidad 3.625% 30/04/2035	200,000	201,300	0.02
Autobahnen- und Schnell- strassen-Finanzierungs 16/07/2027 (zero coupon)	100,000	95,839	0.01
Autobahnen- und Schnell- strassen-Finanzierungs 0.100% 09/07/2029	300,000	273,407	0.03
Autobahnen- und Schnell- strassen-Finanzierungs 0.100% 16/07/2035	100,000	74,396	0.01
Total Commercial Services		1,153,507	0.12
Diversified Financial Services (0.23%)			
CDP Financial 1.125% 06/04/2027	300,000	294,599	0.03
CPPIB Capital 0.250% 06/04/2027	500,000	484,258	0.05
CPPIB Capital 2.875% 30/01/2032	250,000	249,824	0.02
CPPIB Capital 0.750% 02/02/2037	250,000	188,267	0.02
OMERS Finance Trust 3.250% 28/01/2035	250,000	248,807	0.02
Ontario Teachers' Finance Trust 0.050% 25/11/2030	100,000	86,583	0.01
Ontario Teachers' Finance Trust 2.850% 04/12/2031	200,000	199,577	0.02
Ontario Teachers' Finance Trust 1.850% 03/05/2032	100,000	93,175	0.01
Ontario Teachers' Finance Trust 0.900% 20/05/2041	130,000	87,201	0.01
UNEDIC ASSEO 0.100% 25/11/2026	400,000	389,431	0.04
Total Diversified Financial Services		2,321,722	0.23
Pipelines (0.05%)			
Gestion Securite de Stocks Securite 0.625% 20/10/2028	300,000	282,471	0.03
Gestion Securite de Stocks Securite 3.500% 25/11/2029	100,000	103,002	0.01
Gestion Securite de Stocks Securite 3.375% 29/06/2030	100,000	102,908	0.01
Total Pipelines		488,381	0.05
Real Estate (0.01%)			
GEWOBAG Wohnungsbau 0.125% 24/06/2027	100,000	94,777	0.01
Total Real Estate		94,777	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Regional Bonds (3.24%)			
Agence France Locale 0.125% 20/06/2026	300,000	294,402	0.03
Agence France Locale 20/09/2027 (zero coupon)	100,000	95,346	0.01
Agence France Locale 20/03/2031 (zero coupon)	200,000	170,621	0.02
Agence France Locale 3.000% 20/08/2032	100,000	99,758	0.01
Agence France Locale 3.125% 20/03/2034	100,000	98,991	0.01
Autonomous Community of Catalonia 4.220% 26/04/2035	150,000	154,108	0.01
Autonomous Community of Madrid Spain 4.300% 15/09/2026	120,000	123,169	0.01
Autonomous Community of Madrid Spain 3.362% 31/10/2028	200,000	206,446	0.02
Autonomous Community of Madrid Spain 2.080% 12/03/2030	160,000	156,319	0.02
Autonomous Community of Madrid Spain 0.419% 30/04/2030	100,000	90,224	0.01
Autonomous Community of Madrid Spain 0.420% 30/04/2031	100,000	87,633	0.01
Autonomous Community of Madrid Spain 1.723% 30/04/2032	200,000	185,379	0.02
Autonomous Region of the Azores 2.163% 06/04/2032	100,000	92,772	0.01
Autonomous Region of the Azores 1.095% 27/09/2036	100,000	75,129	0.01
Basque Government 0.850% 30/04/2030	100,000	92,075	0.01
Basque Government 0.250% 30/04/2031	100,000	86,850	0.01
City of Milan Italy 4.019% 29/06/2035	120,000	122,218	0.01
Communaute Francaise de Belgique 22/06/2029 (zero coupon)	200,000	180,195	0.02
Communaute Francaise de Belgique 1.625% 03/05/2032	200,000	182,132	0.02
Communaute Francaise de Belgique 3.800% 22/06/2040	100,000	98,755	0.01
Free and Hanseatic City of Hamburg 0.010% 30/06/2028	100,000	93,432	0.01
Free and Hanseatic City of Hamburg 0.010% 03/06/2030	100,000	88,467	0.01
Free and Hanseatic City of Hamburg 0.800% 11/04/2034	200,000	167,928	0.02
Free and Hanseatic City of Hamburg 0.010% 05/11/2035	100,000	73,347	0.01
Free and Hanseatic City of Hamburg 1.450% 05/11/2038	100,000	80,195	0.01
Free State of Bavaria 0.010% 18/01/2035	100,000	75,952	0.01
Free State of Saxony 0.010% 15/10/2027	200,000	190,525	0.02
Free State of Saxony 0.010% 05/11/2029	100,000	90,125	0.01
Free State of Saxony 0.010% 17/12/2035	200,000	146,558	0.01
Gemeinsame Deutsche Bundeslaender 0.100% 07/10/2026	450,000	439,103	0.04
Gemeinsame Deutsche Bundeslaender 0.010% 08/10/2027	50,000	47,623	0.00
Gemeinsame Deutsche Bundeslaender 0.625% 13/02/2029	200,000	187,799	0.02
Gemeinsame Deutsche Bundeslaender 0.010% 26/08/2030	200,000	175,487	0.02
Gemeinsame Deutsche Bundeslaender 0.010% 04/02/2031	100,000	86,515	0.01
Gemeinsame Deutsche Bundeslaender 2.500% 24/10/2031	100,000	98,844	0.01
Ile-de-France Mobilites 0.400% 28/05/2031	100,000	86,527	0.01
Ile-de-France Mobilites 0.200% 16/11/2035	100,000	72,116	0.01
Ile-de-France Mobilites 0.950% 28/05/2041	100,000	66,030	0.01
Ile-de-France Mobilites 3.400% 25/05/2043	100,000	93,131	0.01
Junta de Andalucia 1.375% 30/04/2029	90,000	86,273	0.01
Junta de Andalucia 2.400% 30/04/2032	200,000	192,450	0.02
Junta de Andalucia 0.700% 30/07/2033	100,000	82,686	0.01
Junta de Castilla y Leon 3.500% 30/04/2033	200,000	204,842	0.02
Kommunekredit 27/08/2030 (zero coupon)	100,000	88,031	0.01
Kommunekredit 2.625% 04/03/2032	100,000	99,624	0.01
Kommunekredit 2.375% 15/09/2032	200,000	195,517	0.02
Kommunekredit 0.010% 04/05/2034	100,000	77,639	0.01
Kommunekredit 0.875% 03/11/2036	230,000	180,622	0.02
Kommuninvest I Sverige 3.000% 15/09/2027	100,000	101,809	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Regional Bonds (3.24%) (continued)			
Kommuninvest I Sverige 3.125% 08/12/2027	100,000	102,205	0.01
Kommuninvest I Sverige 2.500% 04/10/2028	100,000	100,633	0.01
Kuntarahoitus 2.500% 29/08/2029	100,000	100,368	0.01
Kuntarahoitus 0.050% 06/09/2029	300,000	271,999	0.03
Kuntarahoitus 3.125% 29/07/2030	200,000	205,707	0.02
Kuntarahoitus 14/10/2030 (zero coupon)	100,000	87,494	0.01
Kuntarahoitus 2.750% 02/02/2034	100,000	98,414	0.01
Kuntarahoitus 0.050% 10/09/2035	200,000	147,342	0.01
Land Baden-Wuerttemberg 0.010% 04/08/2027	100,000	95,763	0.01
Land Baden-Wuerttemberg 2.750% 16/05/2029	100,000	101,496	0.01
Land Baden-Wuerttemberg 0.010% 02/09/2030	100,000	87,958	0.01
Land Baden-Wuerttemberg 2.625% 27/11/2030	100,000	100,410	0.01
Land Baden-Wuerttemberg 2.875% 26/06/2031	100,000	101,394	0.01
Land Baden-Wuerttemberg 0.010% 09/07/2032	100,000	82,906	0.01
Land Baden-Wuerttemberg 3.000% 27/06/2033	200,000	202,684	0.02
Land Baden-Wuerttemberg 2.625% 30/10/2034	100,000	97,603	0.01
Land Baden-Wuerttemberg 3.125% 23/01/2040	200,000	197,123	0.02
Land Baden-Wuerttemberg 0.125% 19/11/2040	100,000	61,373	0.01
Land Berlin 3.000% 04/05/2028	200,000	204,261	0.02
Land Berlin 0.010% 26/10/2028	100,000	92,722	0.01
Land Berlin 0.625% 05/02/2029	100,000	94,026	0.01
Land Berlin 0.010% 02/07/2030	100,000	88,130	0.01
Land Berlin 2.625% 24/01/2031	130,000	130,225	0.01
Land Berlin 1.000% 19/05/2032	360,000	321,366	0.03
Land Berlin 2.750% 14/02/2033	100,000	99,543	0.01
Land Berlin 1.300% 13/06/2033	100,000	89,120	0.01
Land Berlin 0.125% 04/06/2035	100,000	75,595	0.01
Land Berlin 0.625% 25/08/2036	330,000	251,804	0.02
Land Berlin 1.375% 05/06/2037	120,000	98,228	0.01
Land Berlin 0.100% 18/01/2041	100,000	60,096	0.01
Land Berlin 0.125% 24/11/2045	100,000	50,473	0.00
Land Berlin 0.350% 09/09/2050	100,000	45,670	0.00
Land Berlin 0.625% 26/01/2052	100,000	48,536	0.00
Land Thuringen 0.500% 02/03/2029	200,000	187,034	0.02
Land Thuringen 2.500% 03/09/2029	50,000	50,126	0.00
Land Thuringen 0.100% 09/07/2035	100,000	74,948	0.01
Land Thuringen 0.200% 12/09/2039	30,000	19,444	0.00
Ministeries Van de Vlaamse Gemeenschap 0.375% 13/10/2026	200,000	195,178	0.02
Ministeries Van de Vlaamse Gemeenschap 0.010% 23/06/2027	100,000	95,808	0.01
Ministeries Van de Vlaamse Gemeenschap 0.375% 15/04/2030	100,000	89,788	0.01
Ministeries Van de Vlaamse Gemeenschap 3.625% 22/06/2032	100,000	103,889	0.01
Ministeries Van de Vlaamse Gemeenschap 0.125% 15/10/2035	100,000	72,725	0.01
Ministeries Van de Vlaamse Gemeenschap 1.500% 12/07/2038	200,000	156,746	0.02
Ministeries Van de Vlaamse Gemeenschap 1.875% 02/06/2042	100,000	76,727	0.01
Ministeries Van de Vlaamse Gemeenschap 4.000% 26/09/2042	200,000	204,097	0.02
Ministeries Van de Vlaamse Gemeenschap 3.250% 12/01/2043	200,000	184,556	0.02
Ministeries Van de Vlaamse Gemeenschap 0.875% 21/03/2046	200,000	114,103	0.01
Ministeries Van de Vlaamse Gemeenschap 1.000% 23/01/2051	200,000	104,336	0.01
Niedersachsen Invest 0.250% 16/07/2035	100,000	77,033	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Regional Bonds (3.24%) (continued)			
Province of British Columbia Canada 3.000% 24/07/2034	102,000	100,578	0.01
Province of British Columbia Canada 3.400% 24/05/2039	100,000	98,459	0.01
Province of British Columbia Canada 3.500% 29/05/2040	200,000	197,026	0.02
Province of Ontario Canada 0.010% 25/11/2030	300,000	259,910	0.03
Province of Ontario Canada 0.250% 09/06/2031	100,000	86,168	0.01
Province of Ontario Canada 3.100% 31/01/2034	100,000	99,866	0.01
Province of Quebec Canada 0.875% 04/05/2027	200,000	195,429	0.02
Province of Quebec Canada 0.875% 05/07/2028	200,000	191,616	0.02
Province of Quebec Canada 29/10/2030 (zero coupon)	300,000	260,660	0.03
Province of Quebec Canada 0.250% 05/05/2031	200,000	173,328	0.02
Province of Quebec Canada 3.000% 24/01/2033	200,000	199,949	0.02
Province of Quebec Canada 3.350% 23/07/2039	100,000	97,761	0.01
Province of Saskatchewan Canada 3.300% 08/05/2034	100,000	100,760	0.01
Region of Ile de France 0.100% 02/07/2030	100,000	87,815	0.01
Region of Ile de France 2.900% 30/04/2031	100,000	100,157	0.01
Region of Ile de France 3.200% 25/05/2034	100,000	99,045	0.01
Region Wallonne Belgium 0.500% 08/04/2030	100,000	89,935	0.01
Region Wallonne Belgium 3.000% 06/12/2030	100,000	100,656	0.01
Region Wallonne Belgium 0.375% 22/10/2031	100,000	84,967	0.01
Region Wallonne Belgium 3.500% 22/06/2035	200,000	199,769	0.02
Region Wallonne Belgium 2.875% 14/01/2038	200,000	182,958	0.02
Region Wallonne Belgium 3.750% 22/04/2039	100,000	99,228	0.01
Region Wallonne Belgium 1.050% 22/06/2040	100,000	67,492	0.01
Region Wallonne Belgium 3.500% 15/03/2043	100,000	92,539	0.01
Region Wallonne Belgium 0.650% 16/01/2051	100,000	44,712	0.00
Region Wallonne Belgium 3.900% 22/06/2054	100,000	93,364	0.01
State of Brandenburg 0.010% 26/06/2028	100,000	93,507	0.01
State of Brandenburg 0.050% 01/07/2031	100,000	85,866	0.01
State of Brandenburg 3.000% 20/07/2033	100,000	101,140	0.01
State of Brandenburg 0.750% 08/08/2036	200,000	154,715	0.01
State of Brandenburg 0.125% 26/01/2046	100,000	49,862	0.00
State of Brandenburg 0.600% 13/10/2051	70,000	33,856	0.00
State of Bremen 0.010% 06/07/2027	100,000	95,847	0.01
State of Bremen 0.010% 06/10/2028	100,000	92,798	0.01
State of Bremen 0.125% 29/04/2030	300,000	267,759	0.03
State of Bremen 3.250% 27/09/2030	100,000	103,362	0.01
State of Bremen 2.875% 18/07/2031	50,000	50,670	0.00
State of Bremen 2.750% 30/01/2032	70,000	70,328	0.01
State of Bremen 2.750% 28/01/2033	200,000	199,292	0.02
State of Bremen 0.500% 06/05/2041	100,000	64,061	0.01
State of Bremen 0.550% 04/02/2050	200,000	98,460	0.01
State of Hesse 0.375% 06/07/2026	200,000	196,654	0.02
State of Hesse 0.625% 07/04/2027	120,000	117,007	0.01
State of Hesse 1.750% 05/07/2027	200,000	198,564	0.02
State of Hesse 2.625% 10/09/2027	200,000	202,049	0.02
State of Hesse 22/09/2027 (zero coupon)	200,000	190,803	0.02
State of Hesse 19/07/2028 (zero coupon)	100,000	93,411	0.01
State of Hesse 3.250% 05/10/2028	200,000	205,906	0.02
State of Hesse 2.875% 12/03/2029	100,000	101,804	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Regional Bonds (3.24%) (continued)			
State of Hesse 10/09/2029 (zero coupon)	270,000	243,998	0.02
State of Hesse 0.010% 11/03/2030	300,000	267,222	0.03
State of Hesse 08/11/2030 (zero coupon)	200,000	174,640	0.02
State of Hesse 2.500% 01/10/2031	100,000	99,170	0.01
State of Hesse 2.750% 12/01/2032	400,000	401,671	0.04
State of Hesse 2.875% 10/01/2033	200,000	201,182	0.02
State of Hesse 2.875% 04/07/2033	200,000	200,784	0.02
State of Hesse 2.750% 10/01/2034	130,000	128,785	0.01
State of Hesse 0.750% 04/08/2036	100,000	77,658	0.01
State of Lower Austria 3.625% 04/10/2033	100,000	104,122	0.01
State of Lower Austria 16/11/2035 (zero coupon)	100,000	72,388	0.01
State of Lower Austria 3.125% 30/10/2036	100,000	98,388	0.01
State of Lower Saxony 0.010% 08/09/2026	100,000	97,614	0.01
State of Lower Saxony 0.125% 08/04/2027	200,000	193,362	0.02
State of Lower Saxony 0.750% 15/02/2028	200,000	192,726	0.02
State of Lower Saxony 0.010% 19/02/2029	200,000	183,814	0.02
State of Lower Saxony 0.375% 14/05/2029	100,000	92,601	0.01
State of Lower Saxony 0.125% 10/01/2030	110,000	99,017	0.01
State of Lower Saxony 0.010% 13/08/2030	300,000	263,963	0.03
State of Lower Saxony 2.750% 17/02/2031	210,000	211,720	0.02
State of Lower Saxony 0.125% 09/01/2032	100,000	84,832	0.01
State of Lower Saxony 3.000% 10/01/2033	180,000	182,465	0.02
State of Lower Saxony 1.125% 12/09/2033	100,000	87,495	0.01
State of Lower Saxony 2.625% 09/01/2034	80,000	78,491	0.01
State of Lower Saxony 0.050% 09/03/2035	200,000	151,702	0.01
State of North Rhine-Westphalia Germany 3.150% 20/11/2026	100,000	101,539	0.01
State of North Rhine-Westphalia Germany 0.200% 31/03/2027	250,000	242,104	0.02
State of North Rhine-Westphalia Germany 3.000% 27/01/2028	200,000	204,129	0.02
State of North Rhine-Westphalia Germany 3.375% 31/10/2028	100,000	103,437	0.01
State of North Rhine-Westphalia Germany 15/01/2029 (zero coupon)	100,000	92,152	0.01
State of North Rhine-Westphalia Germany 3.000% 06/06/2029	200,000	204,626	0.02
State of North Rhine-Westphalia Germany 0.200% 09/04/2030	300,000	269,119	0.03
State of North Rhine-Westphalia Germany 1.625% 24/10/2030	260,000	247,940	0.02
State of North Rhine-Westphalia Germany 0.125% 04/06/2031	200,000	172,868	0.02
State of North Rhine-Westphalia Germany 0.625% 21/07/2031	180,000	159,808	0.02
State of North Rhine-Westphalia Germany 2.750% 15/01/2032	200,000	200,900	0.02
State of North Rhine-Westphalia Germany 2.000% 15/06/2032	200,000	190,864	0.02
State of North Rhine-Westphalia Germany 2.375% 13/05/2033	470,000	455,267	0.05
State of North Rhine-Westphalia Germany 2.900% 07/06/2033	200,000	200,813	0.02
State of North Rhine-Westphalia Germany 2.700% 05/09/2034	100,000	98,316	0.01
State of North Rhine-Westphalia Germany 12/10/2035 (zero coupon)	300,000	219,554	0.02
State of North Rhine-Westphalia Germany 1.250% 12/05/2036	320,000	265,134	0.03
State of North Rhine-Westphalia Germany 1.650% 22/02/2038	300,000	251,355	0.02
State of North Rhine-Westphalia Germany 0.500% 25/11/2039	170,000	115,443	0.01
State of North Rhine-Westphalia Germany 1.500% 12/06/2040	250,000	195,006	0.02
State of North Rhine-Westphalia Germany 0.600% 04/06/2041	140,000	91,699	0.01
State of North Rhine-Westphalia Germany 0.750% 16/08/2041	110,000	73,383	0.01
State of North Rhine-Westphalia Germany 1.650% 16/05/2047	200,000	141,453	0.01
State of North Rhine-Westphalia Germany 1.550% 16/06/2048	200,000	136,534	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Regional Bonds (3.24%) (continued)			
State of North Rhine-Westphalia Germany 0.800% 30/07/2049	100,000	55,414	0.00
State of North Rhine-Westphalia Germany 0.375% 02/09/2050	30,000	13,786	0.00
State of North Rhine-Westphalia Germany 0.200% 27/01/2051	60,000	25,761	0.00
State of North Rhine-Westphalia Germany 0.500% 15/01/2052	230,000	107,747	0.01
State of North Rhine-Westphalia Germany 2.250% 14/06/2052	100,000	75,949	0.01
State of North Rhine-Westphalia Germany 2.900% 15/01/2053	200,000	173,457	0.02
State of North Rhine-Westphalia Germany 1.750% 26/10/2057	200,000	124,735	0.01
State of North Rhine-Westphalia Germany 1.750% 11/07/2068	210,000	121,759	0.01
State of North Rhine-Westphalia Germany 3.400% 07/03/2073	230,000	209,022	0.02
State of North Rhine-Westphalia Germany 1.950% 26/09/2078	220,000	126,721	0.01
State of North Rhine-Westphalia Germany 2.150% Perpetual	277,000	162,736	0.02
State of North Rhine-Westphalia Germany 1.375% 15/01/2120	300,000	118,000	0.01
State of North Rhine-Westphalia Germany 0.950% 10/01/2121	290,000	91,718	0.01
State of North Rhine-Westphalia Germany 1.450% 19/01/2122	140,000	57,897	0.01
State of Rhineland-Palatinate 3.250% 29/05/2026	100,000	101,071	0.01
State of Rhineland-Palatinate 0.100% 18/08/2026	200,000	195,674	0.02
State of Rhineland-Palatinate 0.375% 26/01/2027	600,000	584,079	0.06
State of Rhineland-Palatinate 0.010% 25/02/2028	400,000	377,616	0.04
State of Rhineland-Palatinate 3.000% 02/05/2034	100,000	100,678	0.01
State of Saarland 0.050% 05/11/2040	100,000	60,447	0.01
State of Saxony-Anhalt 0.500% 25/06/2027	100,000	96,903	0.01
State of Saxony-Anhalt 0.750% 29/01/2029	110,000	104,012	0.01
State of Saxony-Anhalt 0.125% 21/06/2029	100,000	91,460	0.01
State of Saxony-Anhalt 2.950% 20/06/2033	100,000	100,916	0.01
State of Saxony-Anhalt 2.750% 23/01/2034	60,000	59,358	0.01
State of Saxony-Anhalt 0.500% 24/03/2051	100,000	47,533	0.00
State of Schleswig-Holstein Germany 0.010% 22/10/2026	100,000	97,385	0.01
State of Schleswig-Holstein Germany 0.010% 01/04/2027	135,000	130,234	0.01
State of Schleswig-Holstein Germany 1.375% 14/07/2027	100,000	98,515	0.01
State of Schleswig-Holstein Germany 0.250% 18/04/2028	40,000	37,848	0.00
State of Schleswig-Holstein Germany 2.875% 10/05/2028	200,000	203,483	0.02
State of Schleswig-Holstein Germany 2.875% 25/06/2029	100,000	101,717	0.01
State of Schleswig-Holstein Germany 0.010% 22/05/2030	80,000	70,893	0.01
State of Schleswig-Holstein Germany 2.500% 11/09/2030	100,000	99,758	0.01
State of Schleswig-Holstein Germany 0.050% 08/07/2031	100,000	85,686	0.01
State of Schleswig-Holstein Germany 2.375% 22/09/2032	200,000	195,209	0.02
State of Schleswig-Holstein Germany 3.000% 16/08/2033	100,000	101,234	0.01
State of Schleswig-Holstein Germany 2.875% 30/05/2034	100,000	99,769	0.01
State of Schleswig-Holstein Germany 0.200% 15/08/2039	50,000	32,236	0.00
Ville de Paris 1.375% 20/11/2034	100,000	83,433	0.01
Xunta de Galicia 0.084% 30/07/2027	200,000	191,597	0.02
Total Regional Bonds		31,869,491	3.24
Sovereign Bonds (61.93%)			
Action Logement Services 1.375% 13/04/2032	200,000	179,078	0.02
Action Logement Services 0.500% 30/10/2034	100,000	77,081	0.01
Action Logement Services 0.750% 19/07/2041	100,000	62,676	0.01
Action Logement Services 3.625% 25/05/2043	100,000	94,658	0.01
Andorra International Bond 1.250% 23/02/2027	200,000	195,480	0.02
Andorra International Bond 1.250% 06/05/2031	200,000	179,027	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Auckland Council 17/11/2031 (zero coupon)	200,000	169,162	0.02
Bpifrance 0.625% 25/05/2026	100,000	98,733	0.01
Bpifrance 0.875% 25/11/2026	100,000	98,353	0.01
Bpifrance 0.125% 26/02/2027	100,000	96,817	0.01
Bpifrance 1.000% 25/05/2027	100,000	97,867	0.01
Bpifrance 3.500% 27/09/2027	100,000	102,821	0.01
Bpifrance 2.125% 29/11/2027	200,000	199,719	0.02
Bpifrance 25/05/2028 (zero coupon)	200,000	187,157	0.02
Bpifrance 0.050% 26/09/2029	200,000	179,828	0.02
Bpifrance 0.250% 29/03/2030	100,000	89,477	0.01
Bpifrance 2.875% 25/11/2031	200,000	199,431	0.02
Bpifrance 3.125% 25/05/2033	200,000	200,128	0.02
Bpifrance 3.375% 25/05/2034	200,000	201,205	0.02
Bpifrance 3.250% 25/05/2035	500,000	492,582	0.05
Bulgaria Government International Bond 2.625% 26/03/2027	100,000	100,427	0.01
Bulgaria Government International Bond 3.000% 21/03/2028	100,000	101,500	0.01
Bulgaria Government International Bond 4.125% 23/09/2029	200,000	212,027	0.02
Bulgaria Government International Bond 0.375% 23/09/2030	100,000	88,250	0.01
Bulgaria Government International Bond 4.625% 23/09/2034	100,000	110,156	0.01
Bulgaria Government International Bond 3.125% 26/03/2035	200,000	196,000	0.02
Bulgaria Government International Bond 4.875% 13/05/2036	100,000	110,793	0.01
Bulgaria Government International Bond 4.250% 05/09/2044	100,000	100,942	0.01
Bulgaria Government International Bond 1.375% 23/09/2050	100,000	59,367	0.01
Bundesobligation 09/10/2026 (zero coupon)	1,840,000	1,798,140	0.18
Bundesobligation 16/04/2027 (zero coupon)	1,730,000	1,674,642	0.17
Bundesobligation 15/10/2027 (zero coupon)	2,040,000	2,015,645	0.21
Bundesobligation 1.300% 15/10/2027	720,000	711,440	0.07
Bundesobligation 2.200% 13/04/2028	1,820,000	1,834,637	0.19
Bundesobligation 2.400% 19/10/2028	2,280,000	2,310,461	0.24
Bundesobligation 2.100% 12/04/2029	1,920,000	1,924,091	0.20
Bundesobligation - DE 2.100% 12/04/2029	300,000	300,701	0.03
Bundesobligation 2.500% 11/10/2029	1,800,000	1,829,079	0.19
Bundesobligation 2.400% 18/04/2030	1,700,000	1,718,411	0.17
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	1,990,000	1,950,321	0.20
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,405,000	2,345,726	0.24
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	1,020,000	1,113,109	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	2,450,000	2,382,437	0.24
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	1,670,000	1,598,675	0.16
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,326,000	1,447,185	0.15
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	2,050,000	1,978,722	0.20
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	1,022,000	1,105,231	0.11
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	1,930,000	1,832,645	0.19
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	1,910,000	1,789,447	0.18
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	2,010,000	1,889,479	0.19
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	1,888,000	1,737,158	0.18
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	1,970,000	1,969,042	0.20
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	755,000	888,503	0.09
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	2,100,000	1,906,955	0.19
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	2,410,000	2,161,291	0.22

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Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	730,000	654,826	0.07
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	1,867,000	1,884,308	0.19
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	1,545,000	1,804,689	0.18
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	1,960,000	1,733,954	0.18
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	2,403,000	2,096,855	0.21
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	750,000	654,722	0.07
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	2,360,000	2,027,488	0.21
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	2,010,000	1,924,364	0.20
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	2,610,000	2,588,575	0.26
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	530,000	525,772	0.05
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	2,300,000	2,321,794	0.24
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	2,316,000	2,259,368	0.23
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	1,839,000	2,168,019	0.22
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	2,310,000	2,317,929	0.24
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	2,000,000	1,984,045	0.20
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	1,859,000	1,437,095	0.15
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	1,990,000	1,485,722	0.15
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	1,990,000	2,236,615	0.23
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	2,030,000	1,633,012	0.17
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	1,260,000	1,460,324	0.15
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	1,395,000	1,707,132	0.17
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	660,000	631,537	0.06
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	1,370,000	1,424,358	0.15
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	2,372,000	2,207,243	0.22
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	2,270,000	2,093,475	0.21
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	2,494,000	1,767,543	0.18
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	950,000	450,286	0.05
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	2,970,000	1,404,617	0.14
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	2,418,000	1,075,437	0.11
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	730,000	557,660	0.06
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	2,303,000	1,756,095	0.18
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	1,520,000	1,350,705	0.14
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	800,000	767,645	0.08
Bundesschatzanweisungen 2.900% 18/06/2026	1,370,000	1,383,450	0.14
Bundesschatzanweisungen 2.700% 17/09/2026	380,000	383,837	0.04
Caisse d'Amortissement de la Dette Sociale 25/11/2026 (zero coupon)	400,000	388,933	0.04
Caisse d'Amortissement de la Dette Sociale 2.875% 25/05/2027	400,000	406,155	0.04
Caisse d'Amortissement de la Dette Sociale 1.750% 25/11/2027	200,000	198,065	0.02
Caisse d'Amortissement de la Dette Sociale 25/02/2028 (zero coupon)	400,000	377,555	0.04
Caisse d'Amortissement de la Dette Sociale 3.000% 25/05/2028	300,000	306,142	0.03
Caisse d'Amortissement de la Dette Sociale 25/05/2029 (zero coupon)	500,000	454,919	0.05
Caisse d'Amortissement de la Dette Sociale 0.600% 25/11/2029	200,000	184,191	0.02
Caisse d'Amortissement de la Dette Sociale 3.125% 01/03/2030	300,000	307,543	0.03
Caisse d'Amortissement de la Dette Sociale 25/11/2030 (zero coupon)	400,000	346,949	0.04
Caisse d'Amortissement de la Dette Sociale 25/05/2031 (zero coupon)	400,000	341,074	0.03
Caisse d'Amortissement de la Dette Sociale 0.125% 15/09/2031	500,000	424,686	0.04
Caisse d'Amortissement de la Dette Sociale 3.000% 25/11/2031	400,000	403,825	0.04
Caisse d'Amortissement de la Dette Sociale 0.450% 19/01/2032	500,000	430,039	0.04
Caisse d'Amortissement de la Dette Sociale 1.500% 25/05/2032	400,000	365,518	0.04

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Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Caisse d'Amortissement de la Dette Sociale 2.750% 25/11/2032	400,000	394,206	0.04
Caisse Francaise de Financement Local 0.750% 11/01/2027	800,000	782,771	0.08
Caisse Francaise de Financement Local 0.750% 27/09/2027	300,000	290,006	0.03
Caisse Francaise de Financement Local 0.010% 22/02/2028	100,000	93,940	0.01
Caisse Francaise de Financement Local 3.625% 17/01/2029	100,000	103,548	0.01
Caisse Francaise de Financement Local 3.500% 20/03/2029	100,000	103,308	0.01
Caisse Francaise de Financement Local 0.010% 01/10/2029	100,000	89,580	0.01
Caisse Francaise de Financement Local 0.010% 24/06/2030	100,000	87,457	0.01
Caisse Francaise de Financement Local 0.125% 30/06/2031	100,000	84,943	0.01
Caisse Francaise de Financement Local 1.125% 19/01/2033	300,000	260,806	0.03
Caisse Francaise de Financement Local 3.125% 24/11/2033	100,000	99,768	0.01
Caisse Francaise de Financement Local 1.250% 22/01/2035	200,000	167,109	0.02
Caisse Francaise de Financement Local 0.010% 19/10/2035	200,000	142,921	0.01
Caisse Francaise de Financement Local 0.125% 15/02/2036	200,000	142,947	0.01
Caisse Francaise de Financement Local 0.375% 13/02/2040	100,000	64,316	0.01
Caisse Francaise de Financement Local 0.500% 01/10/2046	100,000	54,494	0.01
C-BASS Trust 3.250% 25/05/2035	300,000	297,560	0.03
Chile Government International Bond 0.100% 26/01/2027	100,000	96,251	0.01
Chile Government International Bond 1.875% 27/05/2030	100,000	95,030	0.01
Chile Government International Bond 0.830% 02/07/2031	100,000	86,270	0.01
Chile Government International Bond 3.875% 09/07/2031	300,000	308,194	0.03
Chile Government International Bond 4.125% 05/07/2034	100,000	102,900	0.01
Chile Government International Bond 1.300% 26/07/2036	100,000	76,944	0.01
Chile Government International Bond 1.250% 29/01/2040	100,000	69,823	0.01
Chile Government International Bond 1.250% 22/01/2051	100,000	54,119	0.01
China Government International Bond 0.250% 25/11/2030	200,000	175,654	0.02
China Government International Bond 2.625% 09/10/2031	100,000	100,027	0.01
China Government International Bond 0.625% 25/11/2035	100,000	78,851	0.01
China Government International Bond 1.000% 12/11/2039	100,000	73,276	0.01
Croatia Government Bond 4.250% 14/12/2026	200,000	206,613	0.02
Croatia Government Bond 2.875% 07/02/2028	100,000	101,464	0.01
Croatia Government Bond 0.500% 05/07/2028	200,000	189,315	0.02
Croatia Government Bond 2.375% 09/07/2029	200,000	199,457	0.02
Croatia Government Bond 1.250% 04/02/2030	50,000	47,198	0.00
Croatia Government Bond 1.000% 27/11/2034	130,000	107,804	0.01
Croatia Government International Bond 3.000% 20/03/2027	210,000	213,285	0.02
Croatia Government International Bond 2.700% 15/06/2028	100,000	101,352	0.01
Croatia Government International Bond 1.125% 19/06/2029	100,000	94,944	0.01
Croatia Government International Bond 2.750% 27/01/2030	100,000	100,893	0.01
Croatia Government International Bond 1.500% 17/06/2031	200,000	186,520	0.02
Croatia Government International Bond 1.125% 04/03/2033	100,000	87,868	0.01
Croatia Government International Bond 4.000% 14/06/2035	200,000	214,654	0.02
Croatia Government International Bond 1.750% 04/03/2041	100,000	77,820	0.01
Cyprus Government International Bond 1.500% 16/04/2027	100,000	99,208	0.01
Cyprus Government International Bond 2.375% 25/09/2028	100,000	100,242	0.01
Cyprus Government International Bond 0.625% 21/01/2030	50,000	46,186	0.00
Cyprus Government International Bond 0.950% 20/01/2032	150,000	134,563	0.01
Cyprus Government International Bond 4.125% 13/04/2033	80,000	87,010	0.01
Cyprus Government International Bond 2.750% 26/02/2034	100,000	99,054	0.01

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Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Cyprus Government International Bond 1.250% 21/01/2040	137,000	101,524	0.01
Cyprus Government International Bond 2.750% 03/05/2049	80,000	65,888	0.01
Cyprus Government International Bond 2.250% 16/04/2050	50,000	36,476	0.00
Denmark Government International Bond 2.250% 02/10/2026	100,000	100,322	0.01
Estonia Government International Bond 0.125% 10/06/2030	130,000	114,734	0.01
Estonia Government International Bond 4.000% 12/10/2032	155,000	164,987	0.02
Estonia Government International Bond 3.250% 17/01/2034	190,000	191,333	0.02
European Financial Stability Facility 0.400% 31/05/2026	440,000	433,871	0.04
European Financial Stability Facility 20/07/2026 (zero coupon)	360,000	352,745	0.04
European Financial Stability Facility 2.750% 17/08/2026	230,000	232,013	0.02
European Financial Stability Facility 0.625% 16/10/2026	400,000	393,271	0.04
European Financial Stability Facility 0.750% 03/05/2027	520,000	508,442	0.05
European Financial Stability Facility 0.875% 26/07/2027	350,000	341,920	0.03
European Financial Stability Facility 13/10/2027 (zero coupon)	400,000	381,689	0.04
European Financial Stability Facility 0.950% 14/02/2028	430,000	417,360	0.04
European Financial Stability Facility 2.375% 11/04/2028	300,000	302,000	0.03
European Financial Stability Facility 2.500% 27/07/2028	220,000	222,178	0.02
European Financial Stability Facility 0.875% 05/09/2028	100,000	96,066	0.01
European Financial Stability Facility 3.500% 11/04/2029	200,000	208,875	0.02
European Financial Stability Facility 2.625% 16/07/2029	400,000	404,645	0.04
European Financial Stability Facility 2.750% 03/12/2029	130,000	131,927	0.01
European Financial Stability Facility 0.125% 18/03/2030	270,000	242,654	0.02
European Financial Stability Facility 3.000% 10/07/2030	200,000	204,978	0.02
European Financial Stability Facility 20/01/2031 (zero coupon)	203,000	176,565	0.02
European Financial Stability Facility 2.875% 28/05/2031	300,000	305,104	0.03
European Financial Stability Facility 3.875% 30/03/2032	250,000	268,607	0.03
European Financial Stability Facility 2.375% 21/06/2032	292,000	286,418	0.03
European Financial Stability Facility 2.875% 16/02/2033	300,000	303,068	0.03
European Financial Stability Facility 1.250% 24/05/2033	450,000	401,882	0.04
European Financial Stability Facility 2.875% 13/02/2034	300,000	300,426	0.03
European Financial Stability Facility 3.000% 04/09/2034	300,000	302,314	0.03
European Financial Stability Facility 2.875% 29/01/2035	400,000	398,291	0.04
European Financial Stability Facility 0.875% 10/04/2035	300,000	247,521	0.03
European Financial Stability Facility 3.375% 03/04/2037	290,000	295,988	0.03
European Financial Stability Facility 3.375% 30/08/2038	200,000	203,086	0.02
European Financial Stability Facility 1.450% 05/09/2040	300,000	230,619	0.02
European Financial Stability Facility 1.700% 13/02/2043	450,000	344,062	0.04
European Financial Stability Facility 2.350% 29/07/2044	299,000	250,173	0.03
European Financial Stability Facility - LU 1.200% 17/02/2045	70,000	47,141	0.00
European Financial Stability Facility - XU 1.200% 17/02/2045	310,000	208,766	0.02
European Financial Stability Facility 1.375% 31/05/2047	350,000	236,889	0.02
European Financial Stability Facility 1.800% 10/07/2048	245,000	177,035	0.02
European Financial Stability Facility 0.700% 20/01/2050	280,000	149,650	0.02
European Financial Stability Facility 0.050% 18/01/2052	150,000	60,241	0.01
European Financial Stability Facility 0.700% 17/01/2053	150,000	74,173	0.01
European Financial Stability Facility 1.750% 17/07/2053	200,000	134,157	0.01
European Financial Stability Facility 2.000% 28/02/2056	218,000	152,407	0.02
European Stability Mechanism 15/12/2026 (zero coupon)	320,000	311,204	0.03
European Stability Mechanism 0.750% 15/03/2027	300,000	293,783	0.03

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
European Stability Mechanism 1.000% 23/06/2027	300,000	294,161	0.03
European Stability Mechanism 3.000% 15/03/2028	300,000	307,260	0.03
European Stability Mechanism 0.750% 05/09/2028	400,000	382,668	0.04
European Stability Mechanism 0.500% 05/03/2029	200,000	187,689	0.02
European Stability Mechanism 0.010% 04/03/2030	300,000	268,453	0.03
European Stability Mechanism 1.125% 03/05/2032	367,000	332,594	0.03
European Stability Mechanism 1.200% 23/05/2033	150,000	133,712	0.01
European Stability Mechanism 3.000% 23/08/2033	160,000	162,495	0.02
European Stability Mechanism 1.625% 17/11/2036	200,000	172,790	0.02
European Stability Mechanism 0.875% 18/07/2042	100,000	67,762	0.01
European Stability Mechanism 1.750% 20/10/2045	280,000	211,736	0.02
European Stability Mechanism 1.800% 02/11/2046	200,000	151,117	0.02
European Stability Mechanism 1.850% 01/12/2055	170,000	114,250	0.01
European Union 06/07/2026 (zero coupon)	1,540,000	1,510,523	0.15
European Union 3.000% 04/09/2026	420,000	425,400	0.04
European Union 2.750% 05/10/2026	760,000	767,606	0.08
European Union 0.250% 22/10/2026	220,000	215,272	0.02
European Union 2.000% 04/10/2027	1,400,000	1,398,933	0.14
European Union 2.500% 04/11/2027	220,000	221,935	0.02
European Union 2.875% 04/04/2028	80,000	81,540	0.01
European Union 02/06/2028 (zero coupon)	830,000	780,431	0.08
European Union 04/10/2028 (zero coupon)	1,280,000	1,191,957	0.12
European Union 3.125% 05/12/2028	910,000	935,968	0.10
European Union 04/07/2029 (zero coupon)	700,000	638,346	0.07
European Union 1.375% 04/10/2029	200,000	191,779	0.02
European Union 2.875% 05/10/2029	1,000,000	1,020,070	0.10
European Union 1.625% 04/12/2029	1,430,000	1,384,518	0.14
European Union 04/10/2030 (zero coupon)	700,000	615,391	0.06
European Union 3.125% 04/12/2030	1,000,000	1,029,845	0.10
European Union 0.750% 04/04/2031	250,000	225,403	0.02
European Union 22/04/2031 (zero coupon)	500,000	430,288	0.04
European Union 04/07/2031 (zero coupon)	1,400,000	1,199,495	0.12
European Union 2.500% 04/12/2031	1,100,000	1,089,205	0.11
European Union 3.375% 04/04/2032	240,000	249,134	0.03
European Union 1.000% 06/07/2032	1,250,000	1,112,513	0.11
European Union 2.750% 04/02/2033	870,000	867,620	0.09
European Union 1.250% 04/04/2033	100,000	89,211	0.01
European Union 3.250% 04/07/2034	1,190,000	1,217,860	0.12
European Union 3.000% 04/12/2034	1,600,000	1,601,738	0.16
European Union 04/07/2035 (zero coupon)	760,000	561,790	0.06
European Union 1.500% 04/10/2035	100,000	85,697	0.01
European Union 1.125% 04/04/2036	100,000	81,710	0.01
European Union 0.250% 22/04/2036	460,000	338,870	0.03
European Union 0.200% 04/06/2036	830,000	606,631	0.06
European Union 0.400% 04/02/2037	1,330,000	974,960	0.10
European Union 2.750% 04/12/2037	570,000	538,430	0.05
European Union 3.375% 04/04/2038	100,000	101,427	0.01
European Union 3.375% 04/10/2038	1,070,000	1,069,677	0.11
European Union 3.375% 04/10/2039	1,030,000	1,019,372	0.10

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Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
European Union 0.100% 04/10/2040	670,000	405,114	0.04
European Union 0.450% 04/07/2041	1,040,000	653,712	0.07
European Union 3.750% 04/04/2042	140,000	141,930	0.01
European Union 3.375% 04/11/2042	1,000,000	971,596	0.10
European Union 1.250% 04/02/2043	600,000	418,686	0.04
European Union 4.000% 04/04/2044	1,300,000	1,357,294	0.14
European Union 0.750% 04/01/2047	544,000	315,551	0.03
European Union 2.625% 04/02/2048	1,060,000	885,613	0.09
European Union - LU 3.250% 04/02/2050	950,000	870,992	0.09
European Union - XU 3.250% 04/02/2050	500,000	458,417	0.05
European Union 0.300% 04/11/2050	649,000	295,948	0.03
European Union 0.700% 06/07/2051	910,000	458,348	0.05
European Union 2.500% 04/10/2052	820,000	636,227	0.06
European Union 3.000% 04/03/2053	1,300,000	1,114,860	0.11
European Union 3.375% 05/10/2054	1,100,000	1,001,313	0.10
Export Development Canada 0.500% 25/02/2027	270,000	263,125	0.03
Export Development Canada 2.875% 19/01/2028	300,000	304,974	0.03
Export Development Canada 2.625% 18/01/2029	200,000	201,696	0.02
Export-Import Bank of China 2.625% 05/11/2027	100,000	100,512	0.01
Export-Import Bank of Korea 3.500% 07/06/2026	200,000	202,341	0.02
Export-Import Bank of Korea 3.625% 18/09/2027	100,000	102,627	0.01
Finland Government Bond 15/09/2026 (zero coupon)	300,000	293,346	0.03
Finland Government Bond 1.375% 15/04/2027	300,000	297,178	0.03
Finland Government Bond 0.500% 15/09/2027	554,000	536,626	0.05
Finland Government Bond 2.750% 04/07/2028	392,000	399,533	0.04
Finland Government Bond 0.500% 15/09/2028	570,000	541,283	0.06
Finland Government Bond 2.875% 15/04/2029	450,000	460,151	0.05
Finland Government Bond 0.500% 15/09/2029	470,000	436,429	0.04
Finland Government Bond 2.500% 15/04/2030	400,000	402,017	0.04
Finland Government Bond 15/09/2030 (zero coupon)	490,000	431,786	0.04
Finland Government Bond 0.750% 15/04/2031	400,000	362,237	0.04
Finland Government Bond 0.125% 15/09/2031	470,000	404,116	0.04
Finland Government Bond 1.500% 15/09/2032	460,000	423,590	0.04
Finland Government Bond 3.000% 15/09/2033	610,000	617,567	0.06
Finland Government Bond 1.125% 15/04/2034	384,000	331,449	0.03
Finland Government Bond 3.000% 15/09/2034	550,000	553,105	0.06
Finland Government Bond 0.125% 15/04/2036	460,000	335,061	0.03
Finland Government Bond 2.750% 15/04/2038	300,000	285,282	0.03
Finland Government Bond 0.250% 15/09/2040	310,000	196,354	0.02
Finland Government Bond 2.625% 04/07/2042	480,000	434,043	0.04
Finland Government Bond 0.500% 15/04/2043	300,000	184,283	0.02
Finland Government Bond 1.375% 15/04/2047	490,000	333,044	0.03
Finland Government Bond 0.125% 15/04/2052	360,000	152,307	0.02
Finland Government Bond 2.950% 15/04/2055	300,000	265,488	0.03
Finnvera 15/09/2027 (zero coupon)	100,000	95,440	0.01
Finnvera 2.875% 30/08/2029	100,000	101,617	0.01
French Republic Government Bond OAT 2.500% 24/09/2026	2,620,000	2,638,589	0.27
French Republic Government Bond OAT 0.250% 25/11/2026	2,613,000	2,552,595	0.26
French Republic Government Bond OAT 25/02/2027 (zero coupon)	3,360,000	3,255,212	0.33

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Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
French Republic Government Bond OAT 1.000% 25/05/2027	3,190,000	3,132,288	0.32
French Republic Government Bond OAT 2.500% 24/09/2027	3,080,000	3,110,226	0.32
French Republic Government Bond OAT 2.750% 25/10/2027	4,152,000	4,215,931	0.43
French Republic Government Bond OAT - DE 0.750% 25/02/2028	2,020,000	1,948,972	0.20
French Republic Government Bond OAT - FR 0.750% 25/02/2028	1,580,000	1,524,444	0.16
French Republic Government Bond OAT 0.750% 25/05/2028	4,688,000	4,501,903	0.46
French Republic Government Bond OAT 2.400% 24/09/2028	1,000,000	1,004,338	0.10
French Republic Government Bond OAT 0.750% 25/11/2028	4,541,000	4,314,651	0.44
French Republic Government Bond OAT 2.750% 25/02/2029	4,100,000	4,158,337	0.42
French Republic Government Bond OAT 5.500% 25/04/2029	3,153,000	3,510,305	0.36
French Republic Government Bond OAT 0.500% 25/05/2029	4,160,000	3,871,396	0.39
French Republic Government Bond OAT 25/11/2029 (zero coupon)	3,230,000	2,903,328	0.30
French Republic Government Bond OAT 2.750% 25/02/2030	3,500,000	3,536,444	0.36
French Republic Government Bond OAT 2.500% 25/05/2030	4,626,000	4,620,266	0.47
French Republic Government Bond OAT 25/11/2030 (zero coupon)	3,990,000	3,470,314	0.35
French Republic Government Bond OAT 2.700% 25/02/2031	419,000	419,430	0.04
French Republic Government Bond OAT 1.500% 25/05/2031	4,704,000	4,402,280	0.45
French Republic Government Bond OAT 25/11/2031 (zero coupon)	4,000,000	3,357,174	0.34
French Republic Government Bond OAT 25/05/2032 (zero coupon)	2,980,000	2,451,909	0.25
French Republic Government Bond OAT 5.750% 25/10/2032	2,415,000	2,863,857	0.29
French Republic Government Bond OAT 2.000% 25/11/2032	3,670,000	3,444,426	0.35
French Republic Government Bond OAT 3.000% 25/05/2033	2,840,000	2,837,416	0.29
French Republic Government Bond OAT 3.500% 25/11/2033	3,350,000	3,452,234	0.35
French Republic Government Bond OAT 1.250% 25/05/2034	4,213,000	3,600,452	0.37
French Republic Government Bond OAT 3.000% 25/11/2034	2,950,000	2,900,454	0.30
French Republic Government Bond OAT 4.750% 25/04/2035	2,384,000	2,684,941	0.27
French Republic Government Bond OAT 3.200% 25/05/2035	2,200,000	2,187,092	0.22
French Republic Government Bond OAT 1.250% 25/05/2036	3,639,000	2,942,637	0.30
French Republic Government Bond OAT 1.250% 25/05/2038	2,210,000	1,691,950	0.17
French Republic Government Bond OAT 4.000% 25/10/2038	2,050,000	2,151,906	0.22
French Republic Government Bond OAT 1.750% 25/06/2039	2,410,000	1,936,806	0.20
French Republic Government Bond OAT 0.500% 25/05/2040	2,110,000	1,355,483	0.14
French Republic Government Bond OAT 4.500% 25/04/2041	2,655,000	2,920,826	0.30
French Republic Government Bond OAT 3.600% 25/05/2042	800,000	787,460	0.08
French Republic Government Bond OAT 2.500% 25/05/2043	1,580,000	1,324,294	0.13
French Republic Government Bond OAT 0.500% 25/06/2044	1,515,000	854,173	0.09
French Republic Government Bond OAT 3.250% 25/05/2045	2,240,000	2,074,374	0.21
French Republic Government Bond OAT 2.000% 25/05/2048	2,110,000	1,519,252	0.15
French Republic Government Bond OAT 3.000% 25/06/2049	750,000	648,283	0.07
French Republic Government Bond OAT 1.500% 25/05/2050	2,510,000	1,552,673	0.16
French Republic Government Bond OAT 0.750% 25/05/2052	2,284,000	1,088,692	0.11
French Republic Government Bond OAT 0.750% 25/05/2053	2,350,000	1,088,827	0.11
French Republic Government Bond OAT 3.000% 25/05/2054	1,870,000	1,548,938	0.16
French Republic Government Bond OAT 4.000% 25/04/2055	1,654,000	1,650,097	0.17
French Republic Government Bond OAT 3.250% 25/05/2055	1,530,000	1,323,605	0.13
French Republic Government Bond OAT 3.750% 25/05/2056	600,000	567,394	0.06
French Republic Government Bond OAT 4.000% 25/04/2060	1,440,000	1,422,730	0.14
French Republic Government Bond OAT 1.750% 25/05/2066	1,298,000	703,606	0.07
French Republic Government Bond OAT 0.500% 25/05/2072	820,000	225,468	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Hellenic Republic Government Bond 1.875% 23/07/2026	200,000	199,913	0.02
Hellenic Republic Government Bond 2.000% 22/04/2027	320,000	320,128	0.03
Hellenic Republic Government Bond 3.750% 30/01/2028	480,000	499,647	0.05
Hellenic Republic Government Bond 3.875% 15/06/2028	260,000	272,385	0.03
Hellenic Republic Government Bond 3.875% 12/03/2029	320,000	337,136	0.03
Hellenic Republic Government Bond 1.500% 18/06/2030	450,000	427,786	0.04
Hellenic Republic Government Bond 0.750% 18/06/2031	490,000	436,794	0.04
Hellenic Republic Government Bond 1.750% 18/06/2032	300,000	278,658	0.03
Hellenic Republic Government Bond 3.900% 30/01/2033	570,000	604,531	0.06
Hellenic Republic Government Bond 4.250% 15/06/2033	380,000	412,516	0.04
Hellenic Republic Government Bond 3.375% 15/06/2034	330,000	335,707	0.03
Hellenic Republic Government Bond 1.875% 04/02/2035	370,000	328,744	0.03
Hellenic Republic Government Bond 4.000% 30/01/2037	460,000	485,745	0.05
Hellenic Republic Government Bond 4.375% 18/07/2038	280,000	302,178	0.03
Hellenic Republic Government Bond 4.200% 30/01/2042	440,000	462,323	0.05
Hellenic Republic Government Bond 1.875% 24/01/2052	280,000	184,864	0.02
Hellenic Republic Government Bond 4.125% 15/06/2054	230,000	229,752	0.02
Hong Kong Government International Bond 24/07/2031 (zero coupon)	100,000	103,017	0.01
Hungary Government International Bond 1.750% 10/10/2027	65,000	63,558	0.01
Hungary Government International Bond 4.000% 25/07/2029	200,000	205,164	0.02
Hungary Government International Bond 0.500% 18/11/2030	100,000	85,680	0.01
Hungary Government International Bond 4.250% 16/06/2031	100,000	103,167	0.01
Hungary Government International Bond 1.625% 28/04/2032	100,000	86,807	0.01
Hungary Government International Bond 16/06/2034 (zero coupon)	300,000	302,250	0.03
Hungary Government International Bond 1.750% 05/06/2035	100,000	79,250	0.01
Hungary Government International Bond 1.500% 17/11/2050	150,000	76,732	0.01
Iceland Government International Bond 15/04/2028 (zero coupon)	100,000	93,450	0.01
Iceland Government International Bond 3.500% 21/03/2034	100,000	103,179	0.01
Indonesia Government International Bond 1.000% 28/07/2029	100,000	92,283	0.01
Indonesia Government International Bond 1.400% 30/10/2031	100,000	88,458	0.01
Indonesia Government International Bond 3.650% 10/09/2032	100,000	100,681	0.01
Indonesia Government International Bond 1.100% 12/03/2033	100,000	83,524	0.01
Instituto de Credito Oficial 3.250% 31/10/2028	200,000	206,121	0.02
Ireland Government Bond 0.200% 15/05/2027	630,000	610,878	0.06
Ireland Government Bond 0.900% 15/05/2028	630,000	610,975	0.06
Ireland Government Bond 1.100% 15/05/2029	850,000	816,218	0.08
Ireland Government Bond 2.400% 15/05/2030	681,000	683,267	0.07
Ireland Government Bond 0.200% 18/10/2030	530,000	472,138	0.05
Ireland Government Bond 1.350% 18/03/2031	530,000	500,086	0.05
Ireland Government Bond 18/10/2031 (zero coupon)	723,000	618,037	0.06
Ireland Government Bond 0.350% 18/10/2032	400,000	339,299	0.03
Ireland Government Bond 1.300% 15/05/2033	490,000	441,777	0.04
Ireland Government Bond 0.400% 15/05/2035	390,000	304,552	0.03
Ireland Government Bond 1.700% 15/05/2037	630,000	543,334	0.06
Ireland Government Bond 0.550% 22/04/2041	300,000	198,864	0.02
Ireland Government Bond 3.000% 18/10/2043	290,000	276,293	0.03
Ireland Government Bond 2.000% 18/02/2045	760,000	612,881	0.06
Ireland Government Bond 1.500% 15/05/2050	760,000	520,463	0.05
Israel Government International Bond 1.500% 18/01/2027	300,000	292,613	0.03

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Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Israel Government International Bond 1.500% 16/01/2029	155,000	145,510	0.01
Israel Government International Bond 2.500% 16/01/2049	140,000	108,892	0.01
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,520,000	1,515,987	0.15
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,470,000	1,472,966	0.15
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	1,510,000	1,480,239	0.15
Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	270,000	273,371	0.03
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	1,220,000	1,246,654	0.13
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	970,000	1,038,139	0.11
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,480,000	1,466,991	0.15
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,500,000	1,476,147	0.15
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	1,320,000	1,339,208	0.14
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	1,140,000	1,122,703	0.11
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,500,000	1,506,805	0.15
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	900,000	924,551	0.09
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,450,000	1,451,244	0.15
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	1,730,000	1,690,657	0.17
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	1,999,000	2,198,852	0.22
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	1,340,000	1,357,346	0.14
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	1,730,000	1,726,459	0.18
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	1,387,000	1,319,246	0.13
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	1,320,000	1,363,195	0.14
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	1,290,000	1,226,586	0.12
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	1,270,000	1,328,588	0.14
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	1,866,000	2,008,483	0.20
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	1,626,000	1,656,609	0.17
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	1,290,000	1,366,488	0.14
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	1,330,000	1,244,728	0.13
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	1,200,000	1,218,017	0.12
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	1,050,000	1,085,282	0.11
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	1,710,000	1,750,571	0.18
Italy Buoni Poliennali Del Tesoro 01/10/2029 (zero coupon)	550,000	560,745	0.06
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,220,000	2,477,600	0.25
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	1,760,000	1,858,200	0.19
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	2,174,000	2,270,197	0.23
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	1,597,000	1,513,657	0.15
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	1,260,000	1,321,216	0.13
Italy Buoni Poliennali Del Tesoro 01/07/2030 (zero coupon)	1,000,000	1,013,068	0.10
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	1,425,000	1,311,964	0.13
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	1,100,000	1,169,202	0.12
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	1,810,000	1,714,259	0.17
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	1,330,000	1,378,285	0.14
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	2,000,000	1,802,057	0.18
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	2,020,000	2,373,534	0.24
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	1,500,000	1,547,894	0.16
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	1,390,000	1,218,385	0.12
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	830,000	885,396	0.09
Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	750,000	759,555	0.08
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	1,650,000	1,464,586	0.15
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	1,772,000	1,637,456	0.17

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	1,630,000	1,426,942	0.15
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	1,500,000	1,446,463	0.15
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	1,890,000	2,227,167	0.23
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	1,550,000	1,687,803	0.17
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	1,510,000	1,436,174	0.15
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	1,480,000	1,604,832	0.16
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	1,480,000	1,586,959	0.16
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	1,490,000	1,554,751	0.16
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	2,060,000	2,339,449	0.24
Italy Buoni Poliennali Del Tesoro 01/02/2035 (zero coupon)	1,440,000	1,496,436	0.15
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	1,420,000	1,421,997	0.14
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	940,000	995,410	0.10
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	800,000	814,769	0.08
Italy Buoni Poliennali Del Tesoro 01/10/2035 (zero coupon)	300,000	303,635	0.03
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	1,100,000	902,900	0.09
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	1,308,000	1,158,668	0.12
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	2,439,000	2,551,008	0.26
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	1,256,000	945,034	0.10
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	690,000	720,476	0.07
Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	1,000,000	958,466	0.10
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	1,131,000	1,046,215	0.11
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	1,870,000	2,128,468	0.22
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	1,190,000	1,235,786	0.13
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	1,110,000	1,024,038	0.10
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	1,842,000	2,089,760	0.21
Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	500,000	498,137	0.05
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	1,303,000	988,876	0.10
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	993,000	1,051,045	0.11
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	1,500,000	1,655,229	0.17
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	1,092,000	727,125	0.07
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	300,000	303,719	0.03
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	1,196,000	1,063,085	0.11
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	1,280,000	1,035,121	0.11
Italy Buoni Poliennali Del Tesoro - DE 3.450% 01/03/2048	1,381,000	1,254,229	0.13
Italy Buoni Poliennali Del Tesoro - IT 3.450% 01/03/2048	60,000	54,492	0.01
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	1,380,000	1,325,714	0.13
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	1,132,000	838,287	0.09
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	1,073,000	669,586	0.07
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	660,000	447,636	0.05
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	1,062,000	1,104,224	0.11
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	900,000	902,778	0.09
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	752,000	544,394	0.06
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	364,000	218,925	0.02
Japan Bank for International Cooperation 2.625% 17/10/2030	100,000	99,940	0.01
Kazakhstan Government International Bond 1.500% 30/09/2034	100,000	85,616	0.01
Kingdom of Belgium Government Bond 1.000% 22/06/2026	1,277,000	1,265,501	0.13
Kingdom of Belgium Government Bond 0.800% 22/06/2027	1,330,000	1,300,354	0.13
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	790,000	754,619	0.08
Kingdom of Belgium Government Bond 5.500% 28/03/2028	1,510,000	1,645,693	0.17

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Kingdom of Belgium Government Bond 0.800% 22/06/2028	1,330,000	1,279,825	0.13
Kingdom of Belgium Government Bond 0.900% 22/06/2029	1,460,000	1,383,786	0.14
Kingdom of Belgium Government Bond 2.700% 22/10/2029	500,000	507,060	0.05
Kingdom of Belgium Government Bond 0.100% 22/06/2030	902,000	803,641	0.08
Kingdom of Belgium Government Bond 1.000% 22/06/2031	1,216,000	1,109,085	0.11
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	980,000	830,767	0.08
Kingdom of Belgium Government Bond 4.000% 28/03/2032	710,000	765,480	0.08
Kingdom of Belgium Government Bond 0.350% 22/06/2032	1,090,000	924,834	0.09
Kingdom of Belgium Government Bond 1.250% 22/04/2033	926,000	825,280	0.08
Kingdom of Belgium Government Bond 3.000% 22/06/2033	1,430,000	1,441,324	0.15
Kingdom of Belgium Government Bond 3.000% 22/06/2034	760,000	759,813	0.08
Kingdom of Belgium Government Bond 2.850% 22/10/2034	1,170,000	1,149,811	0.12
Kingdom of Belgium Government Bond 5.000% 28/03/2035	1,370,000	1,588,534	0.16
Kingdom of Belgium Government Bond 1.450% 22/06/2037	551,000	449,783	0.05
Kingdom of Belgium Government Bond 1.900% 22/06/2038	746,000	629,046	0.06
Kingdom of Belgium Government Bond 2.750% 22/04/2039	510,000	470,728	0.05
Kingdom of Belgium Government Bond 0.400% 22/06/2040	740,000	471,340	0.05
Kingdom of Belgium Government Bond 4.250% 28/03/2041	1,280,000	1,382,513	0.14
Kingdom of Belgium Government Bond 3.450% 22/06/2043	330,000	320,176	0.03
Kingdom of Belgium Government Bond - BE 3.750% 22/06/2045	140,000	140,460	0.01
Kingdom of Belgium Government Bond - DE 3.750% 22/06/2045	500,000	501,642	0.05
Kingdom of Belgium Government Bond 1.600% 22/06/2047	850,000	574,159	0.06
Kingdom of Belgium Government Bond 1.700% 22/06/2050	810,000	529,769	0.05
Kingdom of Belgium Government Bond 1.400% 22/06/2053	717,000	413,534	0.04
Kingdom of Belgium Government Bond 3.300% 22/06/2054	686,000	610,864	0.06
Kingdom of Belgium Government Bond 3.500% 22/06/2055	640,000	588,006	0.06
Kingdom of Belgium Government Bond 2.250% 22/06/2057	620,000	425,689	0.04
Kingdom of Belgium Government Bond 2.150% 22/06/2066	670,000	420,966	0.04
Kingdom of Belgium Government Bond 0.650% 22/06/2071	550,000	173,872	0.02
Kommunalbanken 0.050% 24/10/2029	100,000	90,076	0.01
Korea Housing Finance 29/06/2026 (zero coupon)	100,000	97,819	0.01
Korea Housing Finance 4.082% 25/09/2027	130,000	134,724	0.01
Korea Housing Finance 27/10/2028 (zero coupon)	130,000	120,805	0.01
Korea Housing Finance 3.124% 18/03/2029	100,000	101,893	0.01
Latvia Government International Bond 0.375% 07/10/2026	170,000	166,196	0.02
Latvia Government International Bond 3.500% 17/01/2028	200,000	205,795	0.02
Latvia Government International Bond 1.125% 30/05/2028	200,000	192,846	0.02
Latvia Government International Bond 0.250% 23/01/2030	200,000	179,189	0.02
Latvia Government International Bond 17/03/2031 (zero coupon)	130,000	110,220	0.01
Latvia Government International Bond 3.875% 12/07/2033	100,000	104,854	0.01
Latvia Government International Bond 1.375% 16/05/2036	100,000	81,545	0.01
Lithuania Government International Bond 0.950% 26/05/2027	200,000	195,588	0.02
Lithuania Government International Bond 4.125% 25/04/2028	200,000	210,152	0.02
Lithuania Government International Bond 0.750% 06/05/2030	100,000	91,184	0.01
Lithuania Government International Bond 3.500% 03/07/2031	200,000	206,659	0.02
Lithuania Government International Bond 2.125% 01/06/2032	80,000	75,479	0.01
Lithuania Government International Bond 3.875% 14/06/2033	150,000	157,804	0.02
Lithuania Government International Bond 2.125% 22/10/2035	100,000	88,389	0.01
Lithuania Government International Bond 2.100% 26/05/2047	66,000	48,201	0.00

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Lithuania Government International Bond 1.625% 19/06/2049	70,000	44,804	0.00
Lithuania Government International Bond 0.500% 28/07/2050	100,000	45,504	0.00
Lithuania Government International Bond 0.750% 15/07/2051	75,000	36,034	0.00
Luxembourg Government Bond 13/11/2026 (zero coupon)	160,000	155,769	0.02
Luxembourg Government Bond 0.625% 01/02/2027	200,000	195,651	0.02
Luxembourg Government Bond 1.375% 25/05/2029	100,000	96,412	0.01
Luxembourg Government Bond 28/04/2030 (zero coupon)	80,000	71,118	0.01
Luxembourg Government Bond 24/03/2031 (zero coupon)	120,000	103,758	0.01
Mexico Government International Bond 1.350% 18/09/2027	100,000	96,866	0.01
Mexico Government International Bond 1.750% 17/04/2028	150,000	145,452	0.01
Mexico Government International Bond 3.625% 09/04/2029	100,000	101,123	0.01
Mexico Government International Bond 1.125% 17/01/2030	100,000	89,927	0.01
Mexico Government International Bond 3.375% 23/02/2031	160,000	157,189	0.02
Mexico Government International Bond 1.450% 25/10/2033	160,000	125,635	0.01
Mexico Government International Bond 2.250% 12/08/2036	100,000	77,507	0.01
Mexico Government International Bond 3.000% 06/03/2045	180,000	126,450	0.01
Mexico Government International Bond 2.125% 25/10/2051	100,000	53,072	0.01
Mexico Government International Bond 4.000% 15/03/2115	120,000	79,553	0.01
Netherlands Government Bond 0.500% 15/07/2026	774,000	763,214	0.08
Netherlands Government Bond 15/01/2027 (zero coupon)	1,170,000	1,137,354	0.12
Netherlands Government Bond 0.750% 15/07/2027	1,350,000	1,319,622	0.13
Netherlands Government Bond 5.500% 15/01/2028	957,000	1,040,082	0.11
Netherlands Government Bond 0.750% 15/07/2028	1,350,000	1,299,867	0.13
Netherlands Government Bond 15/01/2029 (zero coupon)	1,090,000	1,012,363	0.10
Netherlands Government Bond 0.250% 15/07/2029	1,130,000	1,047,086	0.11
Netherlands Government Bond 2.500% 15/01/2030	970,000	980,340	0.10
Netherlands Government Bond 15/07/2030 (zero coupon)	1,060,000	944,956	0.10
Netherlands Government Bond 15/07/2031 (zero coupon)	900,000	779,033	0.08
Netherlands Government Bond 0.500% 15/07/2032	880,000	766,079	0.08
Netherlands Government Bond 2.500% 15/01/2033	1,142,000	1,136,982	0.12
Netherlands Government Bond 2.500% 15/07/2033	950,000	941,718	0.10
Netherlands Government Bond 2.500% 15/07/2034	980,000	962,913	0.10
Netherlands Government Bond 2.500% 15/07/2035	600,000	584,556	0.06
Netherlands Government Bond 4.000% 15/01/2037	1,192,000	1,319,836	0.13
Netherlands Government Bond 15/01/2038 (zero coupon)	1,020,000	703,574	0.07
Netherlands Government Bond 0.500% 15/01/2040	1,050,000	740,803	0.08
Netherlands Government Bond 3.750% 15/01/2042	1,234,000	1,340,297	0.14
Netherlands Government Bond 3.250% 15/01/2044	600,000	611,882	0.06
Netherlands Government Bond 2.750% 15/01/2047	1,520,000	1,428,830	0.15
Netherlands Government Bond 15/01/2052 (zero coupon)	1,490,000	657,883	0.07
Netherlands Government Bond 2.000% 15/01/2054	1,190,000	925,349	0.09
Peruvian Government International Bond 3.750% 01/03/2030	100,000	102,771	0.01
Peruvian Government International Bond 1.950% 17/11/2036	150,000	121,358	0.01
Philippine Government International Bond 0.875% 17/05/2027	100,000	97,224	0.01
Philippine Government International Bond 1.750% 28/04/2041	100,000	71,178	0.01
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	800,000	808,409	0.08
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	720,000	748,389	0.08
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	670,000	652,909	0.07
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	1,010,000	1,012,953	0.10

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	920,000	913,228	0.09
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	590,000	630,861	0.06
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	300,000	272,094	0.03
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	780,000	679,717	0.07
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	530,000	495,932	0.05
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	680,000	646,646	0.07
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	300,000	298,105	0.03
Portugal Obrigacoes do Tesouro OT 3.000% 15/06/2035	300,000	299,032	0.03
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	570,000	463,131	0.05
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	780,000	849,467	0.09
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	340,000	346,459	0.04
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	310,000	217,243	0.02
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	500,000	532,596	0.05
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	460,000	249,883	0.03
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	230,000	221,950	0.02
Republic of Austria Government Bond 2.000% 15/07/2026	410,000	410,522	0.04
Republic of Austria Government Bond 0.750% 20/10/2026	1,160,000	1,143,427	0.12
Republic of Austria Government Bond 0.500% 20/04/2027	986,000	961,148	0.10
Republic of Austria Government Bond 6.250% 15/07/2027	730,000	792,089	0.08
Republic of Austria Government Bond 0.750% 20/02/2028	910,000	879,923	0.09
Republic of Austria Government Bond 20/10/2028 (zero coupon)	820,000	764,290	0.08
Republic of Austria Government Bond 0.500% 20/02/2029	1,087,000	1,022,759	0.10
Republic of Austria Government Bond 2.900% 23/05/2029	390,000	399,697	0.04
Republic of Austria Government Bond 2.500% 20/10/2029	531,000	535,281	0.05
Republic of Austria Government Bond 20/02/2030 (zero coupon)	1,000,000	897,889	0.09
Republic of Austria Government Bond 3.450% 20/10/2030	570,000	598,287	0.06
Republic of Austria Government Bond 20/02/2031 (zero coupon)	1,070,000	930,763	0.09
Republic of Austria Government Bond 0.900% 20/02/2032	850,000	760,781	0.08
Republic of Austria Government Bond 2.900% 20/02/2033	1,099,000	1,109,788	0.11
Republic of Austria Government Bond 2.900% 20/02/2034	910,000	912,272	0.09
Republic of Austria Government Bond 2.400% 23/05/2034	730,000	702,555	0.07
Republic of Austria Government Bond 2.950% 20/02/2035	400,000	399,190	0.04
Republic of Austria Government Bond 0.250% 20/10/2036	670,000	487,511	0.05
Republic of Austria Government Bond 4.150% 15/03/2037	1,040,000	1,141,678	0.12
Republic of Austria Government Bond 3.200% 15/07/2039	910,000	900,425	0.09
Republic of Austria Government Bond 20/10/2040 (zero coupon)	510,000	307,098	0.03
Republic of Austria Government Bond 3.150% 20/06/2044	650,000	625,524	0.06
Republic of Austria Government Bond 1.500% 20/02/2047	760,000	532,195	0.05
Republic of Austria Government Bond 1.850% 23/05/2049	530,000	390,063	0.04
Republic of Austria Government Bond 0.750% 20/03/2051	700,000	378,703	0.04
Republic of Austria Government Bond 3.150% 20/10/2053	430,000	397,111	0.04
Republic of Austria Government Bond 3.800% 26/01/2062	346,000	357,885	0.04
Republic of Austria Government Bond 0.700% 20/04/2071	322,000	116,066	0.01
Republic of Austria Government Bond 1.500% 02/11/2086	250,000	122,679	0.01
Republic of Austria Government Bond 2.100% 20/09/2117	414,000	253,747	0.03
Republic of Austria Government Bond 0.850% 30/06/2120	397,000	128,585	0.01
Republic of Italy Government International Bond 5.200% 31/07/2034	200,000	223,243	0.02
Republic of Italy Government International Bond 5.345% 27/01/2048	110,000	119,775	0.01
Republic of Poland Government International Bond 0.875% 10/05/2027	200,000	195,517	0.02

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Republic of Poland Government International Bond 1.000% 25/10/2028	60,000	57,432	0.01
Republic of Poland Government International Bond 2.750% 25/05/2032	170,000	166,629	0.02
Republic of Poland Government International Bond 3.875% 14/02/2033	200,000	209,354	0.02
Republic of Poland Government International Bond 11/01/2034 (zero coupon)	200,000	204,374	0.02
Republic of Poland Government International Bond 3.625% 16/01/2035	300,000	303,050	0.03
Republic of Poland Government International Bond 2.375% 18/01/2036	200,000	179,355	0.02
Republic of Poland Government International Bond 4.250% 14/02/2043	100,000	99,885	0.01
Republic of Poland Government International Bond 11/01/2044 (zero coupon)	100,000	98,540	0.01
Republic of Poland Government International Bond 2.000% 25/10/2046	80,000	57,623	0.01
Republic of Poland Government International Bond 2.000% 08/03/2049	80,000	52,871	0.01
Romanian Government International Bond 5.000% 27/09/2026	100,000	102,698	0.01
Romanian Government International Bond 2.000% 08/12/2026	100,000	98,571	0.01
Romanian Government International Bond 2.375% 19/04/2027	170,000	167,772	0.02
Romanian Government International Bond 2.125% 07/03/2028	100,000	96,185	0.01
Romanian Government International Bond 2.875% 26/05/2028	110,000	107,273	0.01
Romanian Government International Bond 5.500% 18/09/2028	160,000	166,570	0.02
Romanian Government International Bond 2.875% 11/03/2029	100,000	95,724	0.01
Romanian Government International Bond 6.625% 27/09/2029	100,000	107,645	0.01
Romanian Government International Bond 1.375% 02/12/2029	100,000	87,332	0.01
Romanian Government International Bond 2.500% 08/02/2030	100,000	91,017	0.01
Romanian Government International Bond 3.624% 26/05/2030	200,000	189,809	0.02
Romanian Government International Bond 1.750% 13/07/2030	200,000	171,554	0.02
Romanian Government International Bond 5.375% 22/03/2031	200,000	200,500	0.02
Romanian Government International Bond 2.124% 16/07/2031	80,000	66,461	0.01
Romanian Government International Bond 2.000% 28/01/2032	100,000	80,858	0.01
Romanian Government International Bond 2.000% 14/04/2033	200,000	153,035	0.02
Romanian Government International Bond 6.375% 18/09/2033	100,000	103,003	0.01
Romanian Government International Bond 3.750% 07/02/2034	110,000	93,773	0.01
Romanian Government International Bond 3.500% 03/04/2034	40,000	33,254	0.00
Romanian Government International Bond 3.875% 29/10/2035	230,000	191,115	0.02
Romanian Government International Bond 5.625% 30/05/2037	100,000	94,000	0.01
Romanian Government International Bond 3.375% 08/02/2038	100,000	73,940	0.01
Romanian Government International Bond 4.125% 11/03/2039	90,000	70,249	0.01
Romanian Government International Bond 2.625% 02/12/2040	130,000	80,624	0.01
Romanian Government International Bond 2.750% 14/04/2041	100,000	62,147	0.01
Romanian Government International Bond 13/04/2042 (zero coupon)	150,000	93,098	0.01
Romanian Government International Bond 24/09/2044 (zero coupon)	100,000	91,893	0.01
Romanian Government International Bond 4.625% 03/04/2049	180,000	134,441	0.01
Romanian Government International Bond 3.375% 28/01/2050	170,000	102,304	0.01
Saudi Government International Bond 0.750% 09/07/2027	200,000	192,727	0.02
Saudi Government International Bond 2.000% 09/07/2039	100,000	76,828	0.01
SFIL 23/11/2028 (zero coupon)	100,000	92,031	0.01
SFIL 2.875% 22/01/2031	100,000	100,159	0.01
Slovakia Government Bond 0.625% 22/05/2026	100,000	98,812	0.01
Slovakia Government Bond 1.375% 21/01/2027	110,000	108,934	0.01
Slovakia Government Bond 0.125% 17/06/2027	110,000	105,828	0.01
Slovakia Government Bond 1.000% 12/06/2028	330,000	318,209	0.03
Slovakia Government Bond 3.625% 16/01/2029	250,000	260,963	0.03
Slovakia Government Bond 0.750% 09/04/2030	210,000	193,494	0.02

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Slovakia Government Bond 1.000% 09/10/2030	240,000	220,949	0.02
Slovakia Government Bond 1.625% 21/01/2031	250,000	236,243	0.02
Slovakia Government Bond 1.000% 14/05/2032	260,000	229,024	0.02
Slovakia Government Bond 4.000% 19/10/2032	250,000	266,089	0.03
Slovakia Government Bond 3.625% 08/06/2033	260,000	268,369	0.03
Slovakia Government Bond 3.750% 06/03/2034	200,000	206,705	0.02
Slovakia Government Bond 3.750% 23/02/2035	320,000	328,920	0.03
Slovakia Government Bond 0.375% 21/04/2036	280,000	201,538	0.02
Slovakia Government Bond 1.875% 09/03/2037	200,000	167,444	0.02
Slovakia Government Bond 3.750% 27/02/2040	300,000	295,515	0.03
Slovakia Government Bond 4.000% 23/02/2043	120,000	118,538	0.01
Slovakia Government Bond 2.000% 17/10/2047	250,000	174,590	0.02
Slovakia Government Bond 1.000% 13/10/2051	140,000	71,605	0.01
Slovakia Government Bond 2.250% 12/06/2068	60,000	36,557	0.00
Slovenia Government Bond 1.250% 22/03/2027	340,000	336,935	0.03
Slovenia Government Bond 1.000% 06/03/2028	170,000	166,040	0.02
Slovenia Government Bond 1.188% 14/03/2029	90,000	86,998	0.01
Slovenia Government Bond 0.275% 14/01/2030	200,000	182,402	0.02
Slovenia Government Bond 0.875% 15/07/2030	100,000	93,101	0.01
Slovenia Government Bond 12/02/2031 (zero coupon)	180,000	156,488	0.02
Slovenia Government Bond 2.250% 03/03/2032	320,000	311,914	0.03
Slovenia Government Bond 3.625% 11/03/2033	100,000	105,750	0.01
Slovenia Government Bond 3.000% 10/03/2034	200,000	200,264	0.02
Slovenia Government Bond 1.500% 25/03/2035	340,000	296,786	0.03
Slovenia Government Bond 1.750% 03/11/2040	300,000	240,966	0.02
Slovenia Government Bond 3.125% 07/08/2045	150,000	139,669	0.01
Slovenia Government Bond 0.688% 03/03/2081	20,000	6,092	0.00
Societe Des Grands Projets EPIC 0.300% 02/09/2036	200,000	141,142	0.01
Societe Des Grands Projets EPIC 1.625% 08/04/2042	200,000	146,165	0.01
Societe Des Grands Projets EPIC 3.500% 25/05/2043	100,000	95,288	0.01
Societe Des Grands Projets EPIC 3.375% 25/05/2045	100,000	92,792	0.01
Societe Des Grands Projets EPIC 0.875% 10/05/2046	200,000	115,199	0.01
Societe Des Grands Projets EPIC 3.500% 25/06/2049	100,000	92,348	0.01
Societe Des Grands Projets EPIC 1.700% 25/05/2050	100,000	63,949	0.01
Societe Des Grands Projets EPIC 1.000% 26/11/2051	100,000	51,310	0.01
Societe Des Grands Projets EPIC 3.700% 25/05/2053	100,000	93,403	0.01
Societe Des Grands Projets EPIC 0.700% 15/10/2060	100,000	36,627	0.00
Societe Des Grands Projets EPIC 1.000% 18/02/2070	300,000	108,912	0.01
Societe Du Grand Paris EPIC 25/11/2030 (zero coupon)	200,000	172,868	0.02
Spain Government Bond 5.900% 30/07/2026	1,320,000	1,375,251	0.14
Spain Government Bond 1.300% 31/10/2026	1,939,000	1,924,104	0.20
Spain Government Bond 31/01/2027 (zero coupon)	1,739,000	1,687,513	0.17
Spain Government Bond 1.500% 30/04/2027	2,012,000	1,997,094	0.20
Spain Government Bond - DE 2.500% 31/05/2027	450,000	454,322	0.05
Spain Government Bond - ES 2.500% 31/05/2027	780,000	787,492	0.08
Spain Government Bond 0.800% 30/07/2027	1,761,000	1,718,993	0.17
Spain Government Bond 1.450% 31/10/2027	1,940,000	1,915,513	0.19
Spain Government Bond - DE 31/01/2028 (zero coupon)	1,950,000	1,849,663	0.19
Spain Government Bond - ES 31/01/2028 (zero coupon)	100,000	94,855	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
Spain Government Bond 1.400% 30/04/2028	1,903,000	1,867,155	0.19
Spain Government Bond 1.400% 30/07/2028	1,790,000	1,749,831	0.18
Spain Government Bond 5.150% 31/10/2028	1,580,000	1,727,831	0.18
Spain Government Bond 6.000% 31/01/2029	1,851,000	2,088,876	0.21
Spain Government Bond 1.450% 30/04/2029	1,780,000	1,725,309	0.18
Spain Government Bond 3.500% 31/05/2029	1,730,000	1,804,563	0.18
Spain Government Bond 0.800% 30/07/2029	1,850,000	1,738,723	0.18
Spain Government Bond 0.600% 31/10/2029	1,940,000	1,798,494	0.18
Spain Government Bond 2.700% 31/01/2030	700,000	707,573	0.07
Spain Government Bond 0.500% 30/04/2030	1,920,000	1,749,840	0.18
Spain Government Bond 1.950% 30/07/2030	1,873,000	1,824,898	0.19
Spain Government Bond 1.250% 31/10/2030	1,970,000	1,843,308	0.19
Spain Government Bond 0.100% 30/04/2031	1,990,000	1,721,946	0.18
Spain Government Bond 3.100% 30/07/2031	1,490,000	1,524,382	0.16
Spain Government Bond 0.500% 31/10/2031	1,976,000	1,725,881	0.18
Spain Government Bond 0.700% 30/04/2032	2,030,000	1,770,794	0.18
Spain Government Bond - DE 5.750% 30/07/2032	1,780,000	2,115,856	0.22
Spain Government Bond - ES 5.750% 30/07/2032	100,000	118,868	0.01
Spain Government Bond 2.550% 31/10/2032	1,550,000	1,520,315	0.15
Spain Government Bond - DE 3.150% 30/04/2033	1,500,000	1,524,514	0.16
Spain Government Bond - ES 3.150% 30/04/2033	130,000	132,125	0.01
Spain Government Bond 2.350% 30/07/2033	1,452,000	1,391,208	0.14
Spain Government Bond - DE 3.550% 31/10/2033	1,360,000	1,415,813	0.14
Spain Government Bond - ES 3.550% 31/10/2033	590,000	614,213	0.06
Spain Government Bond 3.250% 30/04/2034	1,640,000	1,664,407	0.17
Spain Government Bond 3.450% 31/10/2034	1,960,000	2,012,889	0.20
Spain Government Bond 3.150% 30/04/2035	1,100,000	1,098,505	0.11
Spain Government Bond 1.850% 30/07/2035	1,720,000	1,526,019	0.16
Spain Government Bond 3.200% 31/10/2035	600,000	598,496	0.06
Spain Government Bond 4.200% 31/01/2037	1,705,000	1,845,291	0.19
Spain Government Bond 0.850% 30/07/2037	1,190,000	890,806	0.09
Spain Government Bond - DE 3.900% 30/07/2039	559,000	579,785	0.06
Spain Government Bond - ES 3.900% 30/07/2039	730,000	757,143	0.08
Spain Government Bond 4.900% 30/07/2040	1,517,000	1,742,677	0.18
Spain Government Bond 1.200% 31/10/2040	1,470,000	1,053,792	0.11
Spain Government Bond 3.500% 31/01/2041	400,000	391,657	0.04
Spain Government Bond 4.700% 30/07/2041	1,670,000	1,880,485	0.19
Spain Government Bond 1.000% 30/07/2042	961,000	636,129	0.06
Spain Government Bond 3.450% 30/07/2043	1,090,000	1,044,707	0.11
Spain Government Bond 5.150% 31/10/2044	1,150,000	1,367,555	0.14
Spain Government Bond 2.900% 31/10/2046	1,530,000	1,330,734	0.14
Spain Government Bond 2.700% 31/10/2048	1,490,000	1,229,748	0.13
Spain Government Bond 1.000% 31/10/2050	1,749,000	949,314	0.10
Spain Government Bond 1.900% 31/10/2052	1,215,000	805,420	0.08
Spain Government Bond 4.000% 31/10/2054	890,000	887,363	0.09
Spain Government Bond 3.450% 30/07/2066	1,209,000	1,057,476	0.11
Spain Government Bond 1.450% 31/10/2071	620,000	287,071	0.03
State of the Grand-Duchy of Luxembourg 14/09/2032 (zero coupon)	150,000	123,690	0.01
State of the Grand-Duchy of Luxembourg 3.000% 02/03/2033	100,000	101,540	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (61.93%) (continued)			
State of the Grand-Duchy of Luxembourg 2.875% 01/03/2034	100,000	100,368	0.01
State of the Grand-Duchy of Luxembourg 1.750% 25/05/2042	100,000	78,135	0.01
State of the Grand-Duchy of Luxembourg 3.250% 02/03/2043	150,000	144,695	0.01
Svensk Exportkredit 2.000% 30/06/2027	100,000	99,539	0.01
Tyollisyyssrahassto 0.010% 16/06/2027	100,000	96,120	0.01
UNEDIC ASSEO 1.250% 28/03/2027	200,000	197,362	0.02
UNEDIC ASSEO 0.875% 25/05/2028	300,000	288,398	0.03
UNEDIC ASSEO 25/11/2028 (zero coupon)	200,000	184,779	0.02
UNEDIC ASSEO 0.500% 20/03/2029	200,000	186,525	0.02
UNEDIC ASSEO 0.250% 25/11/2029	400,000	362,429	0.04
UNEDIC ASSEO 05/03/2030 (zero coupon)	200,000	177,741	0.02
UNEDIC ASSEO 19/11/2030 (zero coupon)	200,000	173,298	0.02
UNEDIC ASSEO 0.010% 25/05/2031	200,000	170,452	0.02
UNEDIC ASSEO 0.010% 25/11/2031	200,000	167,388	0.02
UNEDIC ASSEO 3.125% 25/04/2033	200,000	201,038	0.02
UNEDIC ASSEO 1.250% 25/05/2033	200,000	175,301	0.02
UNEDIC ASSEO 0.100% 25/05/2034	400,000	306,085	0.03
UNEDIC ASSEO 0.250% 16/07/2035	300,000	223,542	0.02
UNEDIC ASSEO 0.500% 25/05/2036	200,000	147,638	0.02
Bonds Sovereign Bonds		608,471,298	61.93
Transportation (0.18%)			
SNCF Reseau 4.250% 07/10/2026	300,000	307,823	0.03
SNCF Reseau 3.125% 25/10/2028	200,000	203,594	0.02
SNCF Reseau 0.875% 22/01/2029	300,000	282,847	0.03
SNCF Reseau 5.000% 10/10/2033	300,000	337,345	0.03
SNCF Reseau 0.750% 25/05/2036	200,000	149,426	0.02
SNCF Reseau 2.250% 20/12/2047	100,000	72,164	0.01
SNCF Reseau 2.000% 05/02/2048	100,000	67,927	0.01
Societe Nationale SNCF 3.375% 25/05/2033	200,000	202,755	0.02
Societe Nationale SNCF 0.875% 28/02/2051	200,000	93,317	0.01
Societe Nationale SNCF 1.000% 19/01/2061	100,000	38,363	0.00
Total Transportation		1,755,561	0.18
Total Government Bonds		653,912,697	66.55
TOTAL INVESTMENTS (Cost EUR 1,067,163,088)		971,424,286	98.87
Other net assets		11,081,545	1.13
TOTAL NET ASSETS		982,505,831	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG EUR Agg Corp¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

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

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.21%)			
JCDecaux 2.625% 24/04/2028	100,000	99,794	0.07
Omnicom Finance Holdings 3.700% 06/03/2032	100,000	101,011	0.07
WPP Finance 2.250% 22/09/2026	100,000	99,465	0.07
Total Advertising		300,270	0.21
Aerospace & Defense (0.33%)			
Airbus 1.625% 09/06/2030	100,000	95,096	0.07
Airbus 2.375% 07/04/2032	100,000	97,219	0.07
GE Capital European Funding Unlimited 6.025% 01/03/2038	30,000	36,766	0.02
General Electric 4.125% 19/09/2035	55,000	57,516	0.04
General Electric 2.125% 17/05/2037	100,000	85,124	0.06
Thales 4.125% 18/10/2028	100,000	104,370	0.07
Total Aerospace & Defense		476,091	0.33
Agriculture (0.81%)			
Altria Group 2.200% 15/06/2027	100,000	99,874	0.07
Altria Group 3.125% 15/06/2031	100,000	98,403	0.07
BAT International Finance 3.125% 06/03/2029	100,000	101,066	0.07
BAT International Finance 2.250% 16/01/2030	100,000	96,621	0.07
BAT International Finance 4.125% 12/04/2032	100,000	102,638	0.07
BAT Netherlands Finance 5.375% 16/02/2031	100,000	109,595	0.08
Imperial Brands Finance Netherlands 1.750% 18/03/2033	100,000	85,999	0.06
Louis Dreyfus Finance 1.625% 28/04/2028	100,000	97,014	0.07
Philip Morris International 0.800% 01/08/2031	100,000	86,607	0.06
Philip Morris International 1.450% 01/08/2039	100,000	71,444	0.05
Scandinavian Tobacco Group 4.875% 12/09/2029	100,000	103,403	0.07
Sudzucker International Finance 5.125% 31/10/2027	100,000	104,616	0.07
Total Agriculture		1,157,280	0.81
Airlines (0.35%)			
Deutsche Lufthansa 3.750% 11/02/2028	100,000	102,430	0.07
Deutsche Lufthansa 3.625% 03/09/2028	100,000	102,792	0.07
Deutsche Lufthansa 4.000% 21/05/2030	100,000	104,308	0.07
easyJet FinCo 1.875% 03/03/2028	100,000	97,836	0.07
Ryanair 0.875% 25/05/2026	100,000	98,711	0.07
Total Airlines		506,077	0.35
Apparel (0.75%)			
adidas 05/10/2028 (zero coupon)	100,000	92,431	0.07
Kering 1.500% 05/04/2027	100,000	98,208	0.07
Kering 3.250% 27/02/2029	100,000	101,119	0.07
Kering 1.875% 05/05/2030	100,000	94,332	0.07
Kering 3.625% 05/09/2031	100,000	100,235	0.07
Kering 05/09/2035 (zero coupon)	100,000	97,963	0.07
LVMH Moët Hennessy Louis Vuitton 0.125% 11/02/2028	200,000	188,648	0.13
LVMH Moët Hennessy Louis Vuitton 3.250% 07/09/2029	100,000	102,127	0.07

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

Description	Nominal	Market Value EUR	% of Net Assets
Apparel (0.75%) (continued)			
LVMH Moët Hennessy Louis Vuitton 0.375% 11/02/2031	100,000	87,513	0.06
LVMH Moët Hennessy Louis Vuitton 3.500% 05/10/2034	100,000	101,786	0.07
Total Apparel		1,064,362	0.75
Auto Manufacturers (5.10%)			
American Honda Finance 0.300% 07/07/2028	100,000	92,863	0.07
American Honda Finance 3.650% 23/04/2031	100,000	100,977	0.07
BMW Finance 3.250% 22/11/2026	100,000	101,357	0.07
BMW Finance 0.375% 24/09/2027	80,000	76,760	0.05
BMW Finance 1.125% 10/01/2028	50,000	48,516	0.03
BMW Finance 3.875% 04/10/2028	50,000	51,960	0.04
BMW Finance 1.500% 06/02/2029	100,000	96,306	0.07
BMW Finance 3.250% 22/07/2030	50,000	51,169	0.04
BMW Finance 0.875% 14/01/2032	20,000	17,474	0.01
BMW Finance 0.200% 11/01/2033	50,000	40,819	0.03
BMW Finance 4.125% 04/10/2033	50,000	52,354	0.04
BMW Finance 3.625% 22/05/2035	60,000	59,803	0.04
BMW International Investment 3.375% 27/08/2034	100,000	98,423	0.07
BMW US Capital 1.000% 20/04/2027	46,000	44,862	0.03
BMW US Capital 3.375% 02/02/2034	100,000	98,361	0.07
Daimler 1.000% 15/11/2027	100,000	97,212	0.07
Daimler 1.375% 11/05/2028	60,000	58,237	0.04
Daimler 1.500% 03/07/2029	120,000	114,708	0.08
Daimler 2.000% 27/02/2031	100,000	94,589	0.07
Daimler 2.125% 03/07/2037	80,000	68,796	0.05
Daimler Truck International Finance 3.875% 19/06/2029	100,000	103,666	0.07
Ford Motor Credit 4.867% 03/08/2027	100,000	103,610	0.07
Ford Motor Credit 6.125% 15/05/2028	100,000	107,504	0.08
Ford Motor Credit 4.165% 21/11/2028	100,000	101,626	0.07
General Motors Financial 0.650% 07/09/2028	100,000	93,257	0.07
General Motors Financial 4.300% 15/02/2029	100,000	104,301	0.07
Mercedes-Benz Group 2.375% 22/05/2030	30,000	29,328	0.02
Mercedes-Benz Group 0.750% 10/09/2030	80,000	71,892	0.05
Mercedes-Benz Group 1.125% 06/11/2031	40,000	35,607	0.03
Mercedes-Benz Group 0.750% 11/03/2033	50,000	41,518	0.03
Mercedes-Benz Group 1.125% 08/08/2034	22,000	17,851	0.01
Mercedes-Benz International Finance 3.500% 30/05/2026	100,000	101,166	0.07
Mercedes-Benz International Finance 1.375% 26/06/2026	57,000	56,502	0.04
Mercedes-Benz International Finance 2.000% 22/08/2026	70,000	69,762	0.05
Mercedes-Benz International Finance 0.375% 08/11/2026	50,000	48,733	0.03
Mercedes-Benz International Finance 1.500% 09/02/2027	20,000	19,744	0.01
Mercedes-Benz International Finance 0.625% 06/05/2027	20,000	19,447	0.01
Mercedes-Benz International Finance 3.250% 15/11/2030	60,000	60,531	0.04
Mercedes-Benz International Finance 3.700% 30/05/2031	100,000	103,180	0.07
Mercedes-Benz International Finance 3.250% 10/01/2032	100,000	100,127	0.07
PSA Tresorerie 6.000% 19/09/2033	50,000	55,768	0.04
RCI Banque 4.625% 02/10/2026	60,000	61,244	0.04
RCI Banque 1.125% 15/01/2027	40,000	39,105	0.03
RCI Banque 4.500% 06/04/2027	100,000	102,694	0.07
RCI Banque 4.750% 06/07/2027	70,000	72,575	0.05

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (5.10%) (continued)			
RCI Banque 4.875% 14/06/2028	50,000	52,688	0.04
RCI Banque 4.875% 21/09/2028	50,000	52,731	0.04
RCI Banque 4.875% 02/10/2029	60,000	63,783	0.04
RCI Banque 3.875% 30/09/2030	100,000	101,672	0.07
Stellantis 0.625% 30/03/2027	100,000	96,774	0.07
Stellantis 4.500% 07/07/2028	100,000	104,319	0.07
Stellantis 4.375% 14/03/2030	100,000	103,685	0.07
Stellantis 4.250% 16/06/2031	100,000	102,010	0.07
Stellantis 2.750% 01/04/2032	100,000	92,678	0.06
Stellantis 1.250% 20/06/2033	100,000	79,960	0.06
Toyota Finance Australia 0.440% 13/01/2028	100,000	94,969	0.07
Toyota Motor Credit 0.250% 16/07/2026	100,000	97,948	0.07
Toyota Motor Credit 0.125% 05/11/2027	100,000	94,985	0.07
Toyota Motor Credit 4.050% 13/09/2029	100,000	104,821	0.07
Toyota Motor Finance Netherlands 4.000% 02/04/2027	100,000	102,733	0.07
Toyota Motor Finance Netherlands 3.500% 13/01/2028	100,000	102,512	0.07
Traton Finance Luxembourg 4.500% 23/11/2026	100,000	102,464	0.07
Traton Finance Luxembourg 0.750% 24/03/2029	100,000	92,061	0.06
Traton Finance Luxembourg 3.750% 27/03/2030	100,000	101,779	0.07
Traton Finance Luxembourg 3.750% 14/01/2031	100,000	100,982	0.07
Volkswagen Bank 4.625% 03/05/2031	100,000	104,904	0.07
Volkswagen Financial Services 2.250% 16/10/2026	70,000	69,820	0.05
Volkswagen Financial Services 0.125% 12/02/2027	100,000	96,238	0.07
Volkswagen Financial Services 2.250% 01/10/2027	50,000	49,624	0.03
Volkswagen Financial Services 3.375% 06/04/2028	50,000	50,761	0.04
Volkswagen Financial Services 0.375% 12/02/2030	100,000	87,966	0.06
Volkswagen International Finance 1.875% 30/03/2027	200,000	197,515	0.14
Volkswagen International Finance 2.625% 16/11/2027	100,000	99,727	0.07
Volkswagen International Finance 0.875% 22/09/2028	100,000	94,027	0.07
Volkswagen International Finance 3.500% Perpetual	90,000	83,813	0.06
Volkswagen International Finance 3.748% Perpetual	100,000	98,625	0.07
Volkswagen International Finance - LU 3.875% Perpetual	100,000	95,858	0.07
Volkswagen International Finance - XU 3.875% Perpetual	100,000	99,436	0.07
Volkswagen International Finance 4.375% Perpetual	100,000	94,746	0.07
Volkswagen International Finance 4.625% Perpetual	100,000	100,145	0.07
Volkswagen International Finance 5.994% Perpetual	100,000	100,916	0.07
Volkswagen International Finance 7.500% Perpetual	100,000	108,000	0.08
Volkswagen International Finance 7.875% Perpetual	100,000	113,015	0.08
Volkswagen Leasing 1.500% 19/06/2026	20,000	19,831	0.01
Volkswagen Leasing 0.375% 20/07/2026	100,000	97,862	0.07
Volkswagen Leasing 11/10/2028 (zero coupon)	60,000	61,611	0.04
Volkswagen Leasing 0.500% 12/01/2029	50,000	45,905	0.03
Volkswagen Leasing 4.625% 25/03/2029	40,000	42,181	0.03
Volkswagen Leasing 0.625% 19/07/2029	50,000	45,446	0.03
Volvo Treasury 18/05/2026 (zero coupon)	100,000	98,082	0.07
Volvo Treasury 3.125% 26/08/2027	100,000	101,269	0.07
Total Auto Manufacturers		7,289,161	5.10

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Parts & Equipment (0.60%)			
Aptiv Swiss Holdings 1.600% 15/09/2028	100,000	96,866	0.07
BorgWarner 1.000% 19/05/2031	100,000	86,399	0.06
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	100,000	94,112	0.07
Compagnie Generale des Etablissements Michelin 2.500% 03/09/2038	100,000	88,532	0.06
Continental 2.500% 27/08/2026	90,000	90,126	0.06
Continental 01/10/2029 (zero coupon)	100,000	102,161	0.07
Magna International 1.500% 25/09/2027	100,000	97,702	0.07
Robert Bosch 4.000% 02/06/2035	100,000	102,549	0.07
Robert Bosch 4.375% 02/06/2043	100,000	100,749	0.07
Total Auto Parts & Equipment		859,196	0.60
Banks (31.42%)			
Abanca Bancaria 0.500% 08/09/2027	100,000	97,479	0.07
ABN AMRO Bank 0.600% 15/01/2027	200,000	194,816	0.14
ABN AMRO Bank 2.375% 01/06/2027	100,000	100,048	0.07
ABN AMRO Bank 4.000% 16/01/2028	100,000	103,768	0.07
ABN AMRO Bank 4.375% 20/10/2028	100,000	105,090	0.07
ABN AMRO Bank 4.250% 21/02/2030	100,000	105,248	0.07
ABN AMRO Bank 3.875% 15/01/2032	100,000	102,887	0.07
ABN AMRO Bank 5.500% 21/09/2033	100,000	106,325	0.07
ABN AMRO Bank 1.250% 20/01/2034	100,000	83,643	0.06
ABN AMRO Bank 4.500% 21/11/2034	100,000	108,185	0.08
AIB Group 5.750% 16/02/2029	100,000	107,622	0.08
AIB Group 5.250% 23/10/2031	100,000	109,611	0.08
Argenta Spaarbank 1.375% 08/02/2029	100,000	96,052	0.07
ASB Bank 08/09/2028 (zero coupon)	100,000	92,788	0.07
Australia & New Zealand Banking Group 5.101% 03/02/2033	100,000	104,798	0.07
Australia & New Zealand Banking Group 3.706% 31/07/2035	100,000	100,169	0.07
Banca Popolare di Sondrio 5.500% 26/09/2028	100,000	106,108	0.07
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	100,000	98,870	0.07
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	100,000	97,493	0.07
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	100,000	97,256	0.07
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	102,098	0.07
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	95,862	0.07
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	100,000	106,589	0.07
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	100,000	106,489	0.07
Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	100,000	104,202	0.07
Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	100,000	104,837	0.07
Banco BPM 0.875% 15/07/2026	100,000	98,583	0.07
Banco BPM 4.875% 17/01/2030	150,000	158,517	0.11
Banco Comercial Portugues 4.750% 20/03/2037	100,000	102,085	0.07
Banco de Credito Social Cooperativo 4.125% 03/09/2030	100,000	103,155	0.07
Banco de Sabadell 5.000% 07/06/2029	100,000	106,076	0.07
Banco de Sabadell 15/01/2030 (zero coupon)	100,000	103,577	0.07
Banco de Sabadell 1.000% 27/05/2031	100,000	101,153	0.07
Banco de Sabadell 18/02/2033 (zero coupon)	100,000	99,204	0.07
Banco Santander 0.300% 04/10/2026	100,000	97,516	0.07
Banco Santander 1.125% 23/06/2027	100,000	97,703	0.07
Banco Santander 4.625% 18/10/2027	100,000	102,643	0.07
Banco Santander 3.875% 16/01/2028	100,000	103,199	0.07

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (31.42%) (continued)			
Banco Santander 4.250% 12/06/2030	100,000	105,984	0.07
Banco Santander 1.625% 22/10/2030	100,000	92,357	0.06
Banco Santander 4.875% 18/10/2031	200,000	216,839	0.15
Banco Santander 5.750% 23/08/2033	100,000	106,814	0.08
Banco Santander 09/01/2034 (zero coupon)	200,000	205,220	0.14
Banco Santander 5.000% 22/04/2034	100,000	105,073	0.07
Banco Santander 3.500% 17/02/2035	100,000	98,574	0.07
Bank of America 1.662% 25/04/2028	100,000	98,624	0.07
Bank of America 4.134% 12/06/2028	100,000	104,563	0.07
Bank of America 0.583% 24/08/2028	100,000	95,981	0.07
Bank of America 3.648% 31/03/2029	100,000	102,735	0.07
Bank of America 3.261% 28/01/2031	100,000	100,695	0.07
Bank of America 0.694% 22/03/2031	100,000	89,640	0.06
Bank of America 0.654% 26/10/2031	100,000	87,908	0.06
Bank of America 1.102% 24/05/2032	100,000	88,656	0.06
Bank of America 2.824% 27/04/2033	100,000	96,744	0.07
Bank of America 3.485% 10/03/2034	100,000	99,575	0.07
Bank of Ireland Group 4.875% 16/07/2028	100,000	104,764	0.07
Bank of Ireland Group 5.000% 04/07/2031	100,000	108,017	0.08
Bank of Montreal 2.750% 15/06/2027	100,000	100,714	0.07
Bank of Nova Scotia 0.250% 01/11/2028	100,000	92,394	0.07
Bank of Nova Scotia 1.000% 05/03/2033	100,000	99,545	0.07
Bank Polska Kasa Opieki 4.000% 24/09/2030	100,000	101,245	0.07
Bankinter 0.875% 08/07/2026	100,000	98,659	0.07
Bankinter 1.000% 23/12/2032	100,000	96,305	0.07
Bankinter 3.625% 04/02/2033	100,000	100,232	0.07
Banque Federative du Credit Mutuel 0.750% 08/06/2026	100,000	98,719	0.07
Banque Federative du Credit Mutuel 3.125% 14/09/2027	100,000	101,514	0.07
Banque Federative du Credit Mutuel 3.875% 26/01/2028	100,000	103,400	0.07
Banque Federative du Credit Mutuel 2.500% 25/05/2028	100,000	99,007	0.07
Banque Federative du Credit Mutuel 0.250% 19/07/2028	100,000	92,871	0.07
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	93,123	0.07
Banque Federative du Credit Mutuel 1.875% 18/06/2029	100,000	95,147	0.07
Banque Federative du Credit Mutuel 0.750% 17/01/2030	100,000	90,305	0.06
Banque Federative du Credit Mutuel 4.375% 02/05/2030	100,000	105,211	0.07
Banque Federative du Credit Mutuel 0.625% 21/02/2031	100,000	86,369	0.06
Banque Federative du Credit Mutuel 4.750% 10/11/2031	100,000	107,393	0.08
Banque Federative du Credit Mutuel 1.125% 19/01/2032	100,000	86,611	0.06
Banque Federative du Credit Mutuel 5.125% 13/01/2033	100,000	107,851	0.08
Banque Federative du Credit Mutuel 4.000% 26/01/2033	100,000	103,202	0.07
Banque Federative du Credit Mutuel 3.750% 01/02/2033	100,000	102,443	0.07
Banque Federative du Credit Mutuel 4.125% 14/06/2033	100,000	104,980	0.07
Banque Federative du Credit Mutuel - DE 4.375% 11/01/2034	100,000	102,211	0.07
Banque Federative du Credit Mutuel - FR 4.375% 11/01/2034	100,000	102,211	0.07
Banque Federative du Credit Mutuel 3.750% 03/02/2034	100,000	101,652	0.07
Banque Stellantis France 3.500% 19/07/2027	100,000	101,654	0.07
Barclays 1.000% 09/08/2029	100,000	93,396	0.07
Barclays 4.918% 08/08/2030	100,000	106,653	0.08
Barclays 1.106% 12/05/2032	100,000	87,862	0.06

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (31.42%) (continued)			
Barclays 5.262% 29/01/2034	100,000	109,879	0.08
Barclays 4.347% 08/05/2035	100,000	103,686	0.07
Barclays 4.973% 31/05/2036	100,000	104,510	0.07
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.500% 21/01/2032	100,000	100,960	0.07
Berlin Hyp 0.375% 25/01/2027	100,000	97,041	0.07
Berlin Hyp 0.500% 05/11/2029	100,000	91,095	0.06
BNP Paribas 2.875% 01/10/2026	110,000	110,569	0.08
BNP Paribas 0.500% 19/02/2028	100,000	96,878	0.07
BNP Paribas 0.500% 30/05/2028	100,000	96,301	0.07
BNP Paribas 2.750% 25/07/2028	100,000	100,301	0.07
BNP Paribas 0.500% 01/09/2028	100,000	95,643	0.07
BNP Paribas 4.375% 13/01/2029	100,000	104,209	0.07
BNP Paribas 1.125% 17/04/2029	100,000	95,753	0.07
BNP Paribas 1.375% 28/05/2029	100,000	94,604	0.07
BNP Paribas 3.625% 01/09/2029	100,000	102,988	0.07
BNP Paribas 0.500% 19/01/2030	100,000	91,789	0.06
BNP Paribas 1.000% 11/07/2030	100,000	91,767	0.06
BNP Paribas 3.875% 10/01/2031	100,000	104,135	0.07
BNP Paribas 4.250% 13/04/2031	100,000	105,051	0.07
BNP Paribas 1.625% 02/07/2031	100,000	90,314	0.06
BNP Paribas 1.125% 15/01/2032	100,000	97,467	0.07
BNP Paribas 2.100% 07/04/2032	100,000	91,852	0.06
BNP Paribas 4.125% 26/09/2032	100,000	105,586	0.07
BNP Paribas 0.625% 03/12/2032	100,000	81,874	0.06
BNP Paribas 4.125% 24/05/2033	100,000	106,448	0.07
BNP Paribas 4.095% 13/02/2034	100,000	103,805	0.07
BNP Paribas 3.945% 18/02/2037	100,000	99,611	0.07
BPCE 0.010% 14/01/2027	100,000	96,564	0.07
BPCE 1.750% 26/04/2027	100,000	98,873	0.07
BPCE 0.500% 15/09/2027	100,000	97,731	0.07
BPCE 3.500% 25/01/2028	200,000	204,995	0.14
BPCE 4.625% 02/03/2030	100,000	105,544	0.07
BPCE 0.750% 03/03/2031	100,000	87,029	0.06
BPCE 1.000% 14/01/2032	100,000	85,733	0.06
BPCE 4.000% 29/11/2032	100,000	104,751	0.07
BPCE 4.500% 13/01/2033	100,000	105,452	0.07
BPCE 5.750% 01/06/2033	100,000	107,264	0.08
BPCE 4.000% 20/01/2034	100,000	101,692	0.07
BPCE 1.750% 02/02/2034	100,000	94,191	0.07
BPCE 4.250% 11/01/2035	100,000	103,322	0.07
BPCE 5.125% 25/01/2035	100,000	105,730	0.07
BPCE 3.875% 25/01/2036	100,000	102,153	0.07
BPER Banca 4.000% 22/05/2031	100,000	104,439	0.07
CaixaBank 1.125% 12/11/2026	200,000	196,763	0.14
CaixaBank 0.625% 21/01/2028	100,000	97,251	0.07
CaixaBank 0.750% 26/05/2028	100,000	96,759	0.07
CaixaBank 0.500% 09/02/2029	100,000	94,513	0.07
CaixaBank 3.750% 07/09/2029	100,000	104,029	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (31.42%) (continued)			
CaixaBank 5.375% 14/11/2030	100,000	109,455	0.08
CaixaBank 4.125% 09/02/2032	100,000	104,101	0.07
CaixaBank 3.625% 19/09/2032	100,000	101,151	0.07
CaixaBank 6.125% 30/05/2034	100,000	108,949	0.08
CaixaBank 3.750% 27/01/2036	100,000	99,741	0.07
Carrefour Banque 4.079% 05/05/2027	100,000	102,149	0.07
Ceska sporitelna 5.737% 08/03/2028	100,000	104,475	0.07
Ceska sporitelna 1.000% 15/01/2030	100,000	104,855	0.07
Citigroup 2.125% 10/09/2026	100,000	99,700	0.07
Citigroup 1.500% 26/10/2028	100,000	96,881	0.07
Citigroup 1.250% 10/04/2029	100,000	94,956	0.07
Citigroup 4.112% 22/09/2033	100,000	104,262	0.07
Citigroup 4.113% 29/04/2036	100,000	102,202	0.07
Commerzbank 0.500% 04/12/2026	110,000	107,317	0.08
Commerzbank 0.875% 22/01/2027	100,000	97,558	0.07
Commerzbank 0.375% 01/09/2027	110,000	105,362	0.07
Commerzbank 1.500% 28/08/2028	40,000	39,037	0.03
Commerzbank 5.125% 18/01/2030	100,000	106,853	0.08
Commerzbank 3.625% 14/01/2032	100,000	100,822	0.07
Commerzbank 4.000% 16/07/2032	100,000	102,604	0.07
Commerzbank 4.875% 16/10/2034	100,000	104,283	0.07
Commonwealth Bank of Australia 4.266% 04/06/2034	100,000	102,945	0.07
Cooperatieve Rabobank 0.250% 30/10/2026	100,000	97,483	0.07
Cooperatieve Rabobank 1.375% 03/02/2027	80,000	78,815	0.06
Cooperatieve Rabobank 0.375% 01/12/2027	100,000	97,294	0.07
Cooperatieve Rabobank 4.625% 27/01/2028	100,000	103,450	0.07
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	97,231	0.07
Cooperatieve Rabobank 4.233% 25/04/2029	100,000	104,387	0.07
Cooperatieve Rabobank 4.000% 10/01/2030	100,000	104,628	0.07
Cooperatieve Rabobank 3.822% 26/07/2034	100,000	102,505	0.07
Credit Agricole 1.875% 20/12/2026	100,000	99,483	0.07
Credit Agricole 2.625% 17/03/2027	200,000	199,958	0.14
Credit Agricole 1.375% 03/05/2027	100,000	98,313	0.07
Credit Agricole 0.125% 09/12/2027	100,000	94,578	0.07
Credit Agricole 0.625% 12/01/2028	100,000	97,305	0.07
Credit Agricole 0.375% 20/04/2028	100,000	94,358	0.07
Credit Agricole 4.250% 11/07/2029	100,000	104,236	0.07
Credit Agricole 2.500% 29/08/2029	100,000	99,284	0.07
Credit Agricole 0.500% 21/09/2029	100,000	92,980	0.07
Credit Agricole 4.125% 07/03/2030	100,000	105,526	0.07
Credit Agricole 3.875% 20/04/2031	100,000	104,294	0.07
Credit Agricole 0.875% 14/01/2032	100,000	85,953	0.06
Credit Agricole 1.125% 12/07/2032	100,000	85,857	0.06
Credit Agricole 5.500% 28/08/2033	100,000	106,453	0.07
Credit Agricole 2.500% 22/04/2034	100,000	92,026	0.06
Credit Agricole 3.500% 26/09/2034	100,000	98,889	0.07
Credit Agricole 3.875% 28/11/2034	100,000	103,079	0.07
Credit Agricole 4.375% 15/04/2036	100,000	102,538	0.07
Credit Mutuel Arkea 0.875% 07/05/2027	100,000	97,335	0.07

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (31.42%) (continued)			
Credit Mutuel Arkea 3.375% 19/09/2027	200,000	203,889	0.14
Credit Mutuel Arkea 1.125% 23/05/2029	100,000	93,837	0.07
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	95,463	0.07
Credit Mutuel Arkea 4.125% 02/04/2031	100,000	105,082	0.07
Credit Mutuel Arkea 0.875% 25/10/2031	100,000	86,045	0.06
Credito Emiliano 1.125% 19/01/2028	100,000	97,757	0.07
Crelan 28/02/2030 (zero coupon)	100,000	109,976	0.08
Danske Bank 4.125% 10/01/2031	100,000	105,348	0.07
Danske Bank 3.875% 09/01/2032	100,000	102,999	0.07
Danske Bank 3.250% 14/01/2033	100,000	100,107	0.07
Deutsche Bank 4.000% 29/11/2027	100,000	103,583	0.07
Deutsche Bank 3.250% 24/05/2028	100,000	101,168	0.07
Deutsche Bank 5.375% 11/01/2029	100,000	106,249	0.07
Deutsche Bank 5.000% 05/09/2030	100,000	106,635	0.07
Deutsche Bank 1.750% 19/11/2030	100,000	93,746	0.07
Deutsche Bank 1.375% 17/02/2032	100,000	89,298	0.06
Deutsche Bank 4.000% 24/06/2032	100,000	101,356	0.07
Deutsche Bank 4.500% 12/07/2035	100,000	104,038	0.07
Deutsche Pfandbriefbank 4.375% 28/08/2026	100,000	101,264	0.07
DNB Bank 3.125% 21/09/2027	100,000	100,874	0.07
DNB Bank 0.375% 18/01/2028	100,000	96,993	0.07
DNB Bank 0.250% 23/02/2029	120,000	112,487	0.08
DNB Bank 4.000% 14/03/2029	100,000	103,760	0.07
DNB Bank 4.625% 28/02/2033	100,000	103,719	0.07
Erste Group Bank 0.875% 13/05/2027	100,000	97,288	0.07
Erste Group Bank 0.125% 17/05/2028	100,000	93,557	0.07
Erste Group Bank 0.875% 15/11/2032	100,000	95,495	0.07
Erste Group Bank 4.000% 15/01/2035	100,000	101,209	0.07
Eurobank 4.000% 24/09/2030	100,000	102,469	0.07
Eurobank 4.875% 30/04/2031	100,000	106,206	0.07
Euroclear Holding 1.125% 07/12/2026	100,000	98,285	0.07
Goldman Sachs Group 2.875% 03/06/2026	3,000	3,019	0.00
Goldman Sachs Group 1.625% 27/07/2026	210,000	208,759	0.15
Goldman Sachs Group 0.250% 26/01/2028	100,000	94,573	0.07
Goldman Sachs Group 2.000% 22/03/2028	100,000	99,393	0.07
Goldman Sachs Group 2.000% 01/11/2028	100,000	98,136	0.07
Goldman Sachs Group 1.250% 07/02/2029	100,000	94,746	0.07
Goldman Sachs Group 0.875% 21/01/2030	110,000	101,051	0.07
Goldman Sachs Group 0.750% 23/03/2032	40,000	34,181	0.02
Goldman Sachs Group 1.000% 18/03/2033	100,000	84,795	0.06
Hamburg Commercial Bank 4.500% 24/07/2028	100,000	103,324	0.07
HSBC Continental Europe 0.100% 03/09/2027	100,000	95,187	0.07
HSBC Holdings 3.019% 15/06/2027	100,000	100,644	0.07
HSBC Holdings 4.752% 10/03/2028	100,000	103,741	0.07
HSBC Holdings 0.641% 24/09/2029	100,000	93,142	0.07
HSBC Holdings 3.445% 25/09/2030	100,000	101,193	0.07
HSBC Holdings 0.770% 13/11/2031	100,000	88,057	0.06
HSBC Holdings 4.787% 10/03/2032	100,000	107,389	0.08
HSBC Holdings 6.364% 16/11/2032	100,000	107,302	0.08

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (31.42%) (continued)			
HSBC Holdings 4.856% 23/05/2033	100,000	108,067	0.08
HSBC Holdings 3.834% 25/09/2035	300,000	303,375	0.21
Ibercaja Banco 4.125% 18/08/2036	100,000	99,265	0.07
Iccrea Banca 05/02/2030 (zero coupon)	100,000	103,895	0.07
ING Groep 4.875% 14/11/2027	100,000	103,243	0.07
ING Groep 1.375% 11/01/2028	100,000	97,288	0.07
ING Groep 0.375% 29/09/2028	100,000	95,167	0.07
ING Groep 1.000% 18/02/2029	100,000	93,403	0.07
ING Groep 4.500% 23/05/2029	100,000	104,774	0.07
ING Groep 0.250% 01/02/2030	100,000	90,893	0.06
ING Groep 1.000% 16/02/2031	100,000	94,229	0.07
ING Groep 1.000% 16/11/2032	100,000	95,514	0.07
ING Groep 4.125% 24/08/2033	100,000	102,200	0.07
ING Groep 5.250% 14/11/2033	100,000	111,468	0.08
ING Groep 4.750% 23/05/2034	100,000	107,789	0.08
ING Groep 1.000% 15/08/2034	100,000	103,028	0.07
ING Groep 4.000% 12/02/2035	100,000	103,226	0.07
ING Groep 4.250% 26/08/2035	100,000	102,526	0.07
ING Groep 3.750% 03/09/2035	100,000	100,609	0.07
Intesa Sanpaolo 5.000% 08/03/2028	150,000	156,114	0.11
Intesa Sanpaolo 0.750% 16/03/2028	100,000	95,445	0.07
Intesa Sanpaolo 1.750% 20/03/2028	100,000	97,939	0.07
Intesa Sanpaolo 1.750% 04/07/2029	100,000	95,904	0.07
Intesa Sanpaolo 5.250% 13/01/2030	100,000	110,024	0.08
Intesa Sanpaolo 4.875% 19/05/2030	100,000	108,298	0.08
Intesa Sanpaolo 3.625% 16/10/2030	100,000	102,861	0.07
Intesa Sanpaolo 5.125% 29/08/2031	100,000	110,219	0.08
Intesa Sanpaolo 3.850% 16/09/2032	150,000	152,965	0.11
JPMorgan Chase & Co 1.500% 29/10/2026	100,000	99,064	0.07
JPMorgan Chase & Co 1.638% 18/05/2028	240,000	236,469	0.17
JPMorgan Chase & Co 2.875% 24/05/2028	100,000	101,439	0.07
JPMorgan Chase & Co 1.000% 23/03/2030	200,000	193,917	0.14
JPMorgan Chase & Co 1.000% 25/07/2031	100,000	90,672	0.06
JPMorgan Chase & Co 1.000% 04/11/2032	100,000	87,805	0.06
JPMorgan Chase & Co 0.597% 17/02/2033	150,000	126,187	0.09
JPMorgan Chase & Co 3.761% 21/03/2034	100,000	101,923	0.07
JPMorgan Chase & Co 3.588% 23/01/2036	100,000	99,451	0.07
Jyske Bank 3.625% 29/04/2031	100,000	101,441	0.07
Jyske Bank 5.125% 01/05/2035	100,000	105,473	0.07
KBC Group 4.375% 23/11/2027	100,000	102,662	0.07
KBC Group 0.125% 14/01/2029	100,000	94,168	0.07
KBC Group 4.375% 19/04/2030	100,000	105,175	0.07
KBC Group 3.000% 25/08/2030	100,000	100,031	0.07
KBC Group 4.375% 06/12/2031	100,000	106,786	0.08
KBC Group 4.750% 17/04/2035	100,000	104,665	0.07
Lloyds Banking Group 4.500% 11/01/2029	100,000	104,597	0.07
Lloyds Banking Group 3.125% 24/08/2030	100,000	100,479	0.07
Lloyds Banking Group 3.500% 06/11/2030	100,000	101,905	0.07
Lloyds Banking Group 4.750% 21/09/2031	100,000	107,166	0.08

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (31.42%) (continued)			
Lloyds Banking Group 4.375% 05/04/2034	100,000	102,700	0.07
Macquarie Group 0.350% 03/03/2028	100,000	94,385	0.07
Macquarie Group 0.943% 19/01/2029	100,000	93,623	0.07
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	100,000	103,529	0.07
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	100,000	104,756	0.07
Mitsubishi UFJ Financial Group 0.848% 19/07/2029	200,000	184,807	0.13
Mizuho Financial Group 08/04/2027 (zero coupon)	100,000	98,813	0.07
Mizuho Financial Group 0.797% 15/04/2030	100,000	90,315	0.06
Mizuho Financial Group 0.693% 07/10/2030	100,000	88,318	0.06
Mizuho Financial Group 08/04/2032 (zero coupon)	100,000	92,451	0.07
Mizuho Financial Group 05/09/2032 (zero coupon)	100,000	103,686	0.07
Mizuho Financial Group 4.416% 20/05/2033	100,000	106,147	0.07
Morgan Stanley 1.375% 27/10/2026	100,000	98,783	0.07
Morgan Stanley 1.875% 27/04/2027	100,000	99,284	0.07
Morgan Stanley 0.406% 29/10/2027	100,000	97,436	0.07
Morgan Stanley 4.656% 02/03/2029	150,000	157,281	0.11
Morgan Stanley 0.495% 26/10/2029	100,000	92,731	0.07
Morgan Stanley 0.497% 07/02/2031	200,000	178,016	0.12
Morgan Stanley 2.950% 07/05/2032	100,000	98,203	0.07
Morgan Stanley 1.102% 29/04/2033	100,000	86,046	0.06
Morgan Stanley 5.148% 25/01/2034	100,000	110,572	0.08
Morgan Stanley 3.955% 21/03/2035	100,000	102,152	0.07
National Australia Bank 24/05/2028 (zero coupon)	100,000	99,171	0.07
National Australia Bank 1.125% 20/05/2031	100,000	91,249	0.06
National Bank of Canada 3.750% 02/05/2029	100,000	103,504	0.07
National Bank of Greece 19/11/2030 (zero coupon)	100,000	100,717	0.07
NatWest Group 0.780% 26/02/2030	130,000	120,455	0.08
NatWest Group 3.673% 05/08/2031	100,000	102,346	0.07
NatWest Group 3.575% 12/09/2032	100,000	101,164	0.07
NatWest Group 1.043% 14/09/2032	100,000	96,157	0.07
NatWest Group 5.763% 28/02/2034	100,000	107,655	0.08
NatWest Markets 0.125% 18/06/2026	104,000	102,004	0.07
NatWest Markets 1.375% 02/03/2027	100,000	98,416	0.07
NIBC Bank 0.250% 09/09/2026	100,000	97,343	0.07
NIBC Bank 6.000% 16/11/2028	100,000	109,367	0.08
Nordea Bank 0.500% 14/05/2027	100,000	96,728	0.07
Nordea Bank 1.125% 27/09/2027	100,000	97,365	0.07
Nordea Bank 0.500% 02/11/2028	100,000	93,348	0.07
Nordea Bank 2.500% 23/05/2029	100,000	98,972	0.07
Nordea Bank 2.875% 24/08/2032	100,000	97,500	0.07
Nordea Bank 4.875% 23/02/2034	120,000	125,638	0.09
Nova Ljubljanska Banka 4.500% 29/05/2030	100,000	103,008	0.07
Novo Banco 3.375% 22/01/2031	100,000	101,277	0.07
Nykredit Realkredit 4.625% 19/01/2029	150,000	158,495	0.11
Nykredit Realkredit 24/07/2030 (zero coupon)	100,000	101,735	0.07
Nykredit Realkredit 3.500% 10/07/2031	100,000	100,557	0.07
OP Corporate Bank 0.625% 27/07/2027	100,000	96,224	0.07
OP Corporate Bank 0.100% 16/11/2027	100,000	94,611	0.07
OP Corporate Bank 4.000% 13/06/2028	100,000	104,126	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (31.42%) (continued)			
OP Corporate Bank 0.375% 08/12/2028	100,000	91,997	0.06
OTP Bank Nyrt 6.125% 05/10/2027	100,000	103,431	0.07
OTP Bank Nyrt 4.750% 12/06/2028	100,000	102,493	0.07
Powszechna Kasa Oszczednosci Bank Polski 18/06/2029 (zero coupon)	100,000	103,408	0.07
Raiffeisen Bank International 0.375% 25/09/2026	100,000	97,415	0.07
Raiffeisen Bank International 6.000% 15/09/2028	100,000	106,588	0.07
Raiffeisen Bank International 3.500% 18/02/2032	100,000	99,805	0.07
Raiffeisen Bank International 7.375% 20/12/2032	100,000	107,297	0.08
Raiffeisen Schweiz Genossenschaft 3.852% 03/09/2032	100,000	102,509	0.07
Raiffeisenbank 1.000% 05/06/2030	100,000	103,546	0.07
Royal Bank of Canada 2.125% 26/04/2029	100,000	97,621	0.07
Royal Bank of Canada 4.375% 02/10/2030	100,000	106,321	0.07
Santander Consumer Bank 4.375% 13/09/2027	100,000	104,059	0.07
Santander UK Group Holdings 3.530% 25/08/2028	100,000	101,811	0.07
Skandinaviska Enskilda Banken 4.000% 09/11/2026	100,000	102,309	0.07
Skandinaviska Enskilda Banken 4.125% 29/06/2027	100,000	103,464	0.07
Skandinaviska Enskilda Banken 0.750% 09/08/2027	200,000	192,867	0.14
Skandinaviska Enskilda Banken 3.750% 07/02/2028	100,000	103,065	0.07
Skandinaviska Enskilda Banken 0.625% 12/11/2029	200,000	181,049	0.13
Skandinaviska Enskilda Banken 4.500% 27/11/2034	100,000	104,858	0.07
Slovenska Sporitelna 5.375% 04/10/2028	100,000	104,479	0.07
Societe Generale 0.875% 01/07/2026	300,000	295,862	0.21
Societe Generale 4.250% 28/09/2026	100,000	102,477	0.07
Societe Generale 0.750% 25/01/2027	100,000	97,543	0.07
Societe Generale 0.625% 02/12/2027	100,000	97,440	0.07
Societe Generale 0.875% 22/09/2028	100,000	96,444	0.07
Societe Generale 1.750% 22/03/2029	100,000	95,778	0.07
Societe Generale 0.500% 12/06/2029	100,000	93,411	0.07
Societe Generale 1.250% 12/06/2030	100,000	91,252	0.06
Societe Generale 4.250% 06/12/2030	100,000	104,095	0.07
Societe Generale 3.750% 15/07/2031	100,000	101,448	0.07
Societe Generale 4.875% 21/11/2031	100,000	106,700	0.08
Societe Generale 5.625% 02/06/2033	100,000	110,072	0.08
Societe Generale 4.125% 14/05/2036	200,000	202,064	0.14
SpareBank 1 SMN 0.125% 11/09/2026	100,000	97,434	0.07
SpareBank 1 Sor-Norge 3.750% 23/11/2027	100,000	102,704	0.07
SpareBank 1 SR-Bank 0.375% 15/07/2027	100,000	97,839	0.07
Standard Chartered 1.000% 27/01/2028	100,000	97,559	0.07
Standard Chartered 4.874% 10/05/2031	100,000	106,992	0.08
Standard Chartered 4.196% 04/03/2032	100,000	103,731	0.07
Sumitomo Mitsui Financial Group 1.546% 15/06/2026	100,000	99,428	0.07
Sumitomo Mitsui Financial Group 0.632% 23/10/2029	100,000	91,014	0.06
Sumitomo Mitsui Financial Group 4.492% 12/06/2030	100,000	107,317	0.08
Svenska Handelsbanken 0.050% 03/09/2026	100,000	97,286	0.07
Svenska Handelsbanken 0.125% 03/11/2026	100,000	97,286	0.07
Svenska Handelsbanken 3.375% 17/02/2028	100,000	102,442	0.07
Svenska Handelsbanken 0.050% 06/09/2028	100,000	92,496	0.07
Svenska Handelsbanken 1.375% 23/02/2029	100,000	95,049	0.07
Svenska Handelsbanken 0.500% 18/02/2030	110,000	98,788	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (31.42%) (continued)			
Svenska Handelsbanken 3.250% 01/06/2033	100,000	100,706	0.07
Svenska Handelsbanken 5.000% 16/08/2034	100,000	106,283	0.07
Swedbank 0.250% 02/11/2026	100,000	97,431	0.07
Swedbank 1.300% 17/02/2027	100,000	98,264	0.07
Swedbank 0.200% 12/01/2028	100,000	94,131	0.07
Swedbank 4.125% 13/11/2028	100,000	104,891	0.07
Toronto-Dominion Bank 3.631% 13/12/2029	100,000	102,552	0.07
Toronto-Dominion Bank 1.952% 08/04/2030	100,000	94,868	0.07
Toronto-Dominion Bank 3.563% 16/04/2031	100,000	101,792	0.07
Toronto-Dominion Bank 3.129% 03/08/2032	100,000	98,336	0.07
UBS 5.500% 20/08/2026	100,000	103,623	0.07
UBS Group 1.250% 01/09/2026	200,000	197,367	0.14
UBS Group 2.750% 15/06/2027	200,000	200,651	0.14
UBS Group 1.000% 24/06/2027	100,000	98,590	0.07
UBS Group 7.750% 01/03/2029	200,000	225,255	0.16
UBS Group 0.650% 10/09/2029	100,000	91,376	0.06
UBS Group 2.875% 12/02/2030	200,000	199,587	0.14
UBS Group 4.750% 17/03/2032	200,000	214,776	0.15
UBS Group 2.875% 02/04/2032	120,000	117,355	0.08
UBS Group 0.625% 18/01/2033	150,000	122,449	0.09
UniCredit 0.925% 18/01/2028	200,000	195,291	0.14
UniCredit 4.450% 16/02/2029	150,000	156,607	0.11
UniCredit 1.000% 05/07/2029	100,000	94,664	0.07
UniCredit 4.600% 14/02/2030	100,000	105,956	0.07
UniCredit 0.850% 19/01/2031	100,000	88,874	0.06
UniCredit 4.300% 23/01/2031	150,000	157,413	0.11
UniCredit 1.625% 18/01/2032	100,000	90,589	0.06
UniCredit 4.000% 05/03/2034	100,000	102,825	0.07
US Bancorp 4.009% 21/05/2032	100,000	103,017	0.07
Volksbank Wien - AT 5.500% 04/12/2035	100,000	101,933	0.07
Volksbank Wien - DE 5.500% 04/12/2035	100,000	101,933	0.07
Wells Fargo & Co 1.375% 26/10/2026	100,000	98,760	0.07
Wells Fargo & Co 1.000% 02/02/2027	100,000	97,784	0.07
Wells Fargo & Co 1.500% 24/05/2027	100,000	98,355	0.07
Wells Fargo & Co 0.625% 25/03/2030	100,000	89,638	0.06
Wells Fargo & Co 1.741% 04/05/2030	100,000	95,779	0.07
Wells Fargo & Co 3.900% 22/07/2032	100,000	102,936	0.07
Westpac Banking 1.125% 05/09/2027	100,000	97,111	0.07
Westpac Banking 1.450% 17/07/2028	100,000	96,854	0.07
Westpac Banking 13/05/2031 (zero coupon)	100,000	98,163	0.07
Westpac Securities 13/07/2027 (zero coupon)	100,000	95,352	0.07
Total Banks		44,885,819	31.42
Beverages (3.27%)			
Anheuser-Busch InBev 1.150% 22/01/2027	100,000	98,285	0.07
Anheuser-Busch InBev 1.125% 01/07/2027	100,000	97,621	0.07
Anheuser-Busch InBev 2.000% 17/03/2028	145,000	144,282	0.10
Anheuser-Busch InBev 1.500% 18/04/2030	90,000	85,719	0.06
Anheuser-Busch InBev 1.650% 28/03/2031	100,000	92,990	0.06
Anheuser-Busch InBev 2.875% 02/04/2032	100,000	98,672	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Beverages (3.27%) (continued)			
Anheuser-Busch InBev 2.750% 17/03/2036	159,000	147,816	0.10
Anheuser-Busch InBev - BE 3.750% 22/03/2037	100,000	100,506	0.07
Anheuser-Busch InBev - GB 3.750% 22/03/2037	100,000	100,506	0.07
Anheuser-Busch InBev 3.700% 02/04/2040	100,000	97,947	0.07
Anheuser-Busch InBev 3.950% 22/03/2044	100,000	97,795	0.07
Asahi Group Holdings 0.336% 19/04/2027	100,000	96,290	0.07
Asahi Group Holdings 0.541% 23/10/2028	100,000	93,153	0.06
Carlsberg Breweries 0.375% 30/06/2027	100,000	96,166	0.07
Carlsberg Breweries 4.000% 05/10/2028	100,000	104,068	0.07
Carlsberg Breweries 3.250% 28/02/2032	100,000	99,691	0.07
Carlsberg Breweries 3.500% 28/02/2035	100,000	99,072	0.07
CCEP Finance Ireland 0.875% 06/05/2033	100,000	82,907	0.06
CCEP Finance Ireland 1.500% 06/05/2041	100,000	71,500	0.05
Coca-Cola 0.750% 22/09/2026	100,000	98,295	0.07
Coca-Cola 1.125% 09/03/2027	100,000	98,171	0.07
Coca-Cola 0.125% 15/03/2029	100,000	91,557	0.06
Coca-Cola 1.250% 08/03/2031	100,000	91,448	0.06
Coca-Cola 0.500% 09/03/2033	100,000	81,894	0.06
Coca-Cola 0.375% 15/03/2033	100,000	80,987	0.06
Coca-Cola 1.625% 09/03/2035	100,000	85,599	0.06
Coca-Cola 0.800% 15/03/2040	100,000	67,174	0.05
Coca-Cola Europacific Partners 1.500% 08/11/2027	100,000	97,768	0.07
Coca-Cola Europacific Partners 0.200% 02/12/2028	100,000	91,991	0.06
Coca-Cola HBC Finance 3.375% 27/02/2028	100,000	102,026	0.07
Diageo Capital 0.125% 28/09/2028	100,000	92,395	0.06
Diageo Finance 2.375% 20/05/2026	100,000	100,060	0.07
Diageo Finance 1.875% 27/03/2027	190,000	188,660	0.13
Diageo Finance 3.375% 30/08/2035	100,000	97,740	0.07
Heineken 1.750% 17/03/2031	100,000	93,605	0.07
Heineken 1.250% 07/05/2033	100,000	86,795	0.06
Heineken 3.812% 04/07/2036	100,000	101,051	0.07
Heineken 1.750% 07/05/2040	100,000	77,317	0.05
JDE Peet's 0.500% 16/01/2029	100,000	91,896	0.06
JDE Peet's 1.125% 16/06/2033	100,000	82,537	0.06
PepsiCo 0.500% 06/05/2028	100,000	94,749	0.07
PepsiCo 0.875% 18/07/2028	100,000	95,249	0.07
PepsiCo 0.750% 14/10/2033	100,000	82,151	0.06
Pernod Ricard 1.500% 18/05/2026	100,000	99,344	0.07
Pernod Ricard 3.250% 02/11/2028	100,000	102,028	0.07
Pernod Ricard 1.375% 07/04/2029	100,000	94,970	0.07
Pernod Ricard 1.750% 08/04/2030	100,000	94,813	0.07
Pernod Ricard 3.625% 07/05/2034	100,000	99,790	0.07
Total Beverages		4,667,046	3.27
Building Materials (1.60%)			
Aliaxis Finance 0.875% 08/11/2028	100,000	92,714	0.06
Carrier Global 4.500% 29/11/2032	100,000	106,380	0.07
Compagnie de Saint-Gobain 1.375% 14/06/2027	100,000	98,233	0.07
Compagnie de Saint-Gobain 2.375% 04/10/2027	100,000	99,958	0.07
Compagnie de Saint-Gobain 1.875% 21/09/2028	100,000	97,804	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Building Materials (1.60%) (continued)			
Compagnie de Saint-Gobain 3.375% 08/04/2030	100,000	101,796	0.07
Compagnie de Saint-Gobain 3.875% 29/11/2030	100,000	103,995	0.07
Compagnie de Saint-Gobain 1.875% 15/03/2031	100,000	93,867	0.07
CRH Finance 1.375% 18/10/2028	100,000	95,787	0.07
CRH SMW Finance 1.250% 05/11/2026	100,000	98,493	0.07
CRH SMW Finance 4.250% 11/07/2035	100,000	103,572	0.07
Danfoss Finance II 0.750% 28/04/2031	100,000	87,459	0.06
Heidelberg Materials 3.375% 17/10/2031	100,000	101,920	0.07
Heidelberg Materials 3.750% 31/05/2032	50,000	51,302	0.04
Heidelberg Materials 19/07/2034 (zero coupon)	50,000	51,127	0.04
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	100,000	97,901	0.07
Holcim Finance Luxembourg 1.750% 29/08/2029	100,000	95,954	0.07
Holcim Finance Luxembourg 0.500% 03/09/2030	100,000	88,101	0.06
Holcim Finance Luxembourg 0.625% 19/01/2033	100,000	81,641	0.06
Imerys 4.750% 29/11/2029	100,000	105,965	0.07
Johnson Controls International 4.250% 23/05/2035	100,000	104,841	0.07
Johnson Controls International via Tyco Fire & Security Finance 3.000% 15/09/2028	100,000	100,799	0.07
Sika Capital 3.750% 03/11/2026	100,000	101,685	0.07
Sika Capital 0.875% 29/04/2027	100,000	97,468	0.07
Wienerberger 4.875% 04/10/2028	30,000	31,841	0.02
Total Building Materials		2,290,603	1.60
Chemicals (2.16%)			
Air Liquide Finance 1.000% 08/03/2027	100,000	98,141	0.07
Air Liquide Finance 0.625% 20/06/2030	100,000	90,762	0.06
Air Liquide Finance 2.875% 16/09/2032	100,000	99,570	0.07
Air Products and Chemicals 0.800% 05/05/2032	100,000	84,896	0.06
Akzo Nobel 1.500% 28/03/2028	100,000	97,324	0.07
Akzo Nobel 1.625% 14/04/2030	100,000	93,799	0.06
Albemarle New Holding 1.625% 25/11/2028	100,000	94,757	0.07
Arkema 0.125% 14/10/2026	100,000	97,174	0.07
Arkema 1.500% 20/04/2027	100,000	98,278	0.07
Arkema 3.500% 12/09/2034	100,000	98,506	0.07
Basf 1.625% 15/11/2037	20,000	15,979	0.01
BASF 0.250% 05/06/2027	100,000	95,905	0.07
BASF 0.875% 15/11/2027	57,000	55,292	0.04
BASF 0.875% 06/10/2031	100,000	89,193	0.06
BASF 3.750% 29/06/2032	100,000	103,095	0.07
Brenntag Finance 3.875% 24/04/2032	100,000	101,327	0.07
Dow Chemical 1.125% 15/03/2032	100,000	86,630	0.06
DSM 0.750% 28/09/2026	100,000	98,044	0.07
DSM 3.625% 02/07/2034	100,000	101,156	0.07
Evonik Industries 0.750% 07/09/2028	96,000	91,251	0.06
Firmenich Productions Participations 1.750% 30/04/2030	100,000	95,368	0.07
Givaudan Finance Europe 4.125% 28/11/2033	190,000	199,047	0.14
LANXESS 0.625% 01/12/2029	100,000	89,505	0.06
Linde 30/09/2026 (zero coupon)	100,000	97,158	0.07
Linde 14/02/2028 (zero coupon)	100,000	101,445	0.07
Linde 3.375% 12/06/2029	100,000	102,828	0.07
Linde 3.750% 04/06/2044	100,000	97,212	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Chemicals (2.16%) (continued)			
Linde 1.000% 30/09/2051	100,000	53,367	0.04
Linde Finance 1.000% 20/04/2028	80,000	77,890	0.05
Linde Finance 0.550% 19/05/2032	100,000	84,263	0.06
LYB International Finance II 0.875% 17/09/2026	100,000	97,932	0.07
PPG Industries 2.750% 01/06/2029	100,000	99,430	0.07
Solvay 03/10/2031 (zero coupon)	100,000	102,890	0.07
Total Chemicals		3,089,414	2.16
Commercial Services (3.20%)			
Abertis Infraestructuras 1.375% 20/05/2026	100,000	99,204	0.07
Abertis Infraestructuras 2.375% 27/09/2027	100,000	99,359	0.07
Abertis Infraestructuras 1.125% 26/03/2028	100,000	95,859	0.07
Abertis Infraestructuras 2.250% 29/03/2029	100,000	97,842	0.07
Abertis Infraestructuras 1.875% 26/03/2032	100,000	91,388	0.06
Adecco International Financial Services 0.125% 21/09/2028	100,000	92,245	0.06
Adecco International Financial Services 1.250% 20/11/2029	100,000	93,074	0.07
APRR 1.875% 03/01/2029	100,000	97,404	0.07
APRR 3.125% 24/01/2030	100,000	101,084	0.07
APRR 1.500% 17/01/2033	100,000	88,289	0.06
ASTM 1.625% 08/02/2028	100,000	97,472	0.07
ASTM 1.500% 25/01/2030	100,000	93,054	0.07
Autoroutes du Sud de la France 1.375% 21/02/2031	100,000	91,462	0.06
Autoroutes du Sud de la France 2.750% 02/09/2032	100,000	96,698	0.07
Autoroutes du Sud de la France 3.250% 19/01/2033	100,000	99,673	0.07
Autostrade per l'Italia 1.750% 26/06/2026	100,000	99,375	0.07
Autostrade per l'Italia 1.875% 26/09/2029	100,000	95,965	0.07
Autostrade per l'Italia 2.000% 15/01/2030	100,000	95,301	0.07
Autostrade per l'Italia 2.250% 25/01/2032	100,000	92,837	0.07
Autostrade per l'Italia 5.125% 14/06/2033	100,000	107,943	0.08
Ayvens 4.250% 18/01/2027	100,000	102,683	0.07
Ayvens 3.875% 24/01/2028	100,000	102,894	0.07
Ayvens 4.875% 06/10/2028	100,000	106,182	0.07
Bureau Veritas 3.125% 15/11/2031	100,000	99,412	0.07
Cofiroute 3.125% 06/03/2033	100,000	98,349	0.07
Edenred 3.625% 13/06/2031	100,000	101,386	0.07
Elis 3.750% 21/03/2030	100,000	102,853	0.07
Experian Finance 3.375% 10/10/2034	100,000	98,602	0.07
Holding d'Infrastructures de Transport 2.500% 04/05/2027	100,000	99,683	0.07
Holding d'Infrastructures de Transport 1.475% 18/01/2031	100,000	90,642	0.06
ISS Global 0.875% 18/06/2026	100,000	98,741	0.07
Leasys 3.375% 25/01/2029	100,000	101,520	0.07
Motability Operations Group 3.625% 24/07/2029	100,000	102,516	0.07
Motability Operations Group 4.000% 17/01/2030	100,000	103,986	0.07
Motability Operations Group 3.875% 24/01/2034	100,000	101,429	0.07
Motability Operations Group 4.250% 17/06/2035	100,000	103,498	0.07
RELX Finance 1.500% 13/05/2027	100,000	98,397	0.07
RELX Finance 3.750% 12/06/2031	100,000	103,561	0.07
Rentokil Initial 0.875% 30/05/2026	100,000	98,651	0.07
Rentokil Initial Finance 3.875% 27/06/2027	100,000	102,514	0.07
Securitas Treasury Ireland 3.875% 23/02/2030	100,000	103,226	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Commercial Services (3.20%) (continued)			
Transurban Finance 3.000% 08/04/2030	140,000	139,651	0.10
Transurban Finance 3.974% 12/03/2036	100,000	101,241	0.07
Wolters Kluwer 1.500% 22/03/2027	100,000	98,510	0.07
Wolters Kluwer 0.250% 30/03/2028	100,000	94,293	0.07
Worldline 4.125% 12/09/2028	100,000	87,998	0.06
Total Commercial Services		4,567,946	3.20
Computers (1.09%)			
Apple 1.625% 10/11/2026	100,000	99,312	0.07
Apple 1.375% 24/05/2029	100,000	96,199	0.07
Capgemini 1.125% 23/06/2030	100,000	91,997	0.06
Capgemini 2.375% 15/04/2032	100,000	95,859	0.07
Dell Bank International 4.500% 18/10/2027	100,000	103,706	0.07
Dell Bank International 24/06/2029 (zero coupon)	100,000	102,209	0.07
DXC Capital Funding 0.450% 15/09/2027	100,000	94,532	0.07
International Business Machines 0.300% 11/02/2028	100,000	94,626	0.07
International Business Machines 1.500% 23/05/2029	50,000	47,913	0.03
International Business Machines 0.875% 09/02/2030	100,000	91,484	0.06
International Business Machines 3.625% 06/02/2031	100,000	102,765	0.07
International Business Machines 0.650% 11/02/2032	100,000	84,832	0.06
International Business Machines 1.250% 09/02/2034	100,000	83,720	0.06
International Business Machines 3.750% 06/02/2035	100,000	101,942	0.07
International Business Machines 1.200% 11/02/2040	100,000	70,278	0.05
International Business Machines 3.800% 10/02/2045	100,000	94,410	0.07
Teleperformance 5.750% 22/11/2031	100,000	107,661	0.07
Total Computers		1,563,445	1.09
Cosmetics & Personal Care (1.17%)			
Colgate-Palmolive 0.300% 10/11/2029	100,000	91,210	0.06
Essity Capital 0.250% 15/09/2029	100,000	91,350	0.06
Haleon Netherlands Capital 1.750% 29/03/2030	100,000	95,071	0.07
L'Oreal 0.875% 29/06/2026	200,000	197,554	0.14
Procter & Gamble 4.875% 11/05/2027	50,000	52,425	0.04
Procter & Gamble 1.250% 25/10/2029	100,000	94,600	0.07
Procter & Gamble 3.250% 02/08/2031	100,000	102,440	0.07
Procter & Gamble 3.200% 29/04/2034	100,000	100,749	0.07
Reckitt Benckiser Treasury Services Nederland 0.750% 19/05/2030	100,000	90,813	0.06
Unilever 1.125% 29/04/2028	100,000	96,608	0.07
Unilever 1.500% 11/06/2039	100,000	77,630	0.05
Unilever Finance Netherlands 1.125% 12/02/2027	100,000	98,347	0.07
Unilever Finance Netherlands 1.000% 14/02/2027	100,000	98,190	0.07
Unilever Finance Netherlands 1.750% 16/11/2028	100,000	97,804	0.07
Unilever Finance Netherlands 1.375% 31/07/2029	100,000	95,628	0.07
Unilever Finance Netherlands 1.750% 25/03/2030	110,000	105,541	0.07
Unilever Finance Netherlands 1.250% 28/02/2031	100,000	91,367	0.06
Total Cosmetics & Personal Care		1,677,327	1.17
Distribution & Wholesale (0.07%)			
LKQ Dutch Bond 4.125% 13/03/2031	100,000	101,678	0.07
Total Distribution & Wholesale		101,678	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (1.57%)			
Aareal Bank 0.250% 23/11/2027	100,000	93,436	0.07
Amvest RCF Custodian 3.875% 25/03/2030	100,000	100,946	0.07
Blackstone Holdings Finance 1.500% 10/04/2029	100,000	94,981	0.07
Computershare US 1.125% 07/10/2031	100,000	87,404	0.06
Deutsche Boerse 3.875% 28/09/2026	100,000	101,746	0.07
Deutsche Boerse 1.125% 26/03/2028	85,000	82,355	0.06
Deutsche Boerse 3.875% 28/09/2033	100,000	104,335	0.07
Euronext 0.750% 17/05/2031	100,000	88,334	0.06
Grenke Finance 5.125% 04/01/2029	100,000	102,698	0.07
IWG US Finance 6.500% 28/06/2030	100,000	107,191	0.08
Jefferies Financial Group 4.000% 16/04/2029	100,000	103,496	0.07
London Stock Exchange Group 1.750% 06/12/2027	100,000	98,169	0.07
Lseg Netherlands 4.231% 29/09/2030	100,000	105,468	0.07
Mastercard 2.100% 01/12/2027	100,000	99,384	0.07
Nasdaq 1.750% 28/03/2029	100,000	96,042	0.07
Nasdaq 0.875% 13/02/2030	100,000	91,030	0.06
ORIX 3.447% 22/10/2031	100,000	99,620	0.07
Robert Bosch Investment Nederland 4.000% 28/05/2037	100,000	100,350	0.07
Upjohn Finance 1.908% 23/06/2032	100,000	86,754	0.06
Visa 1.500% 15/06/2026	100,000	99,395	0.07
Visa 2.000% 15/06/2029	100,000	97,798	0.07
Visa 3.125% 15/05/2033	200,000	199,408	0.14
Total Diversified Financial Services		2,240,340	1.57
Electric (5.97%)			
Amprion 3.971% 22/09/2032	100,000	103,236	0.07
Amprion 0.625% 23/09/2033	100,000	79,448	0.06
Amprion 4.125% 07/09/2034	100,000	103,463	0.07
AusNet Services Holdings 11/03/2081 (zero coupon)	100,000	98,031	0.07
Duke Energy 3.100% 15/06/2028	100,000	100,659	0.07
E.ON 0.250% 24/10/2026	100,000	97,409	0.07
E.ON 3.500% 12/01/2028	100,000	102,581	0.07
E.ON 0.750% 20/02/2028	50,000	47,763	0.03
E.ON 0.100% 19/12/2028	30,000	27,551	0.02
E.ON 3.750% 01/03/2029	90,000	93,721	0.07
E.ON 0.350% 28/02/2030	50,000	44,911	0.03
E.ON 0.750% 18/12/2030	50,000	44,695	0.03
E.ON 1.625% 29/03/2031	50,000	46,508	0.03
E.ON 0.875% 20/08/2031	50,000	44,263	0.03
E.ON 0.600% 01/10/2032	50,000	41,846	0.03
E.ON 4.000% 29/08/2033	60,000	62,789	0.04
E.ON 3.875% 12/01/2035	50,000	51,461	0.04
E.ON 3.750% 15/01/2036	50,000	50,575	0.04
E.ON 16/01/2040 (zero coupon)	100,000	99,831	0.07
E.ON 4.125% 25/03/2044	100,000	99,532	0.07
E.ON International Finance 1.250% 19/10/2027	100,000	97,433	0.07
E.ON International Finance 5.750% 14/02/2033	46,000	53,420	0.04
EDP 3.875% 26/06/2028	100,000	103,522	0.07
EDP Finance 0.375% 16/09/2026	100,000	97,638	0.07
EDP Finance 1.875% 21/09/2029	100,000	95,917	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (5.97%) (continued)			
EDP Servicios Financieros Espana 04/04/2032 (zero coupon)	100,000	106,148	0.07
Elia Group 3.875% 11/06/2031	100,000	101,961	0.07
Elia Transmission Belgium 3.750% 16/01/2036	100,000	100,137	0.07
Enel 1.375% Perpetual	100,000	96,287	0.07
Enel 1.875% Perpetual	100,000	88,875	0.06
Enel 2.250% Perpetual	145,000	142,864	0.10
Enel 6.375% Perpetual	100,000	107,893	0.08
Enel 6.625% Perpetual	100,000	111,585	0.08
Enel Finance International 0.250% 28/05/2026	100,000	98,179	0.07
Enel Finance International 1.125% 16/09/2026	100,000	98,620	0.07
Enel Finance International 0.375% 17/06/2027	100,000	96,191	0.07
Enel Finance International 0.625% 28/05/2029	100,000	92,024	0.06
Enel Finance International 0.750% 17/06/2030	100,000	89,780	0.06
Enel Finance International 0.875% 17/01/2031	100,000	88,859	0.06
Enel Finance International 0.875% 28/09/2034	100,000	78,686	0.06
Enel Finance International 3.875% 23/01/2035	100,000	101,338	0.07
Enel Finance International 0.875% 17/06/2036	100,000	74,099	0.05
Engie 2.375% 19/05/2026	100,000	100,115	0.07
Engie 04/03/2027 (zero coupon)	100,000	96,144	0.07
Engie 06/09/2027 (zero coupon)	100,000	102,508	0.07
Engie 1.375% 22/06/2028	100,000	96,841	0.07
Engie 3.500% 27/09/2029	100,000	102,480	0.07
Engie 0.375% 26/10/2029	100,000	90,130	0.06
Engie 0.500% 24/10/2030	100,000	87,918	0.06
Engie 06/01/2031 (zero coupon)	100,000	103,847	0.07
Engie 2.125% 30/03/2032	100,000	93,291	0.07
Engie 4.000% 11/01/2035	100,000	102,610	0.07
Engie 2.000% 28/09/2037	100,000	81,384	0.06
Engie 1.375% 21/06/2039	100,000	71,246	0.05
Engie Perpetual (zero coupon)	100,000	88,625	0.06
Engie 1.000% Perpetual	100,000	104,764	0.07
Engie 5.950% 16/03/2111	40,000	49,546	0.03
EPH Financing International 6.651% 13/11/2028	100,000	108,316	0.08
Eurogrid 1.500% 18/04/2028	100,000	96,983	0.07
Eurogrid 1.113% 15/05/2032	100,000	86,351	0.06
Eurogrid 01/02/2034 (zero coupon)	100,000	102,141	0.07
Eurogrid 3.732% 18/10/2035	100,000	99,226	0.07
Iberdrola Finanzas 1.250% 28/10/2026	100,000	98,552	0.07
Iberdrola Finanzas 1.250% 13/09/2027	100,000	97,727	0.07
Iberdrola Finanzas 1.375% 11/03/2032	200,000	178,768	0.13
Iberdrola Finanzas 4.871% Perpetual	100,000	104,663	0.07
Iberdrola Finanzas 4.875% Perpetual	100,000	103,960	0.07
Iberdrola International 1.000% Perpetual	100,000	94,923	0.07
Iberdrola International 1.450% Perpetual	100,000	97,376	0.07
Iberdrola International 1.825% Perpetual	100,000	92,062	0.06
Iren 0.875% 14/10/2029	100,000	92,474	0.06
Iren 1.000% 01/07/2030	100,000	90,781	0.06
National Grid 3.875% 16/01/2029	100,000	103,223	0.07
National Grid 3.245% 30/03/2034	100,000	96,775	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (5.97%) (continued)			
National Grid 4.275% 16/01/2035	100,000	104,001	0.07
National Grid Electricity Transmission 0.823% 07/07/2032	100,000	84,167	0.06
Naturgy Finance Iberia 1.500% 29/01/2028	100,000	97,484	0.07
Naturgy Finance Iberia 02/10/2030 (zero coupon)	100,000	100,206	0.07
Red Electrica Financiaciones 1.250% 13/03/2027	100,000	98,324	0.07
Red Electrica Financiaciones 0.375% 24/07/2028	100,000	93,854	0.07
Ren Finance 1.750% 18/01/2028	100,000	97,400	0.07
RWE 2.125% 24/05/2026	100,000	99,787	0.07
RWE 2.750% 24/05/2030	100,000	99,460	0.07
RWE 0.625% 11/06/2031	50,000	43,821	0.03
RWE 1.000% 26/11/2033	40,000	32,811	0.02
Southern 1.875% 15/09/2081	100,000	95,779	0.07
SSE 2.875% 01/08/2029	100,000	99,880	0.07
SSE 1.750% 16/04/2030	100,000	94,254	0.07
SSE 3.125% Perpetual	100,000	99,593	0.07
Tauron Polska Energia 2.375% 05/07/2027	100,000	97,647	0.07
Teollisuuden Voima 4.750% 01/06/2030	100,000	106,427	0.07
Terna 1.375% 26/07/2027	100,000	97,971	0.07
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	100,000	102,982	0.07
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	100,000	103,404	0.07
Total Electric		8,526,731	5.97
Electrical Components & Equipment (0.61%)			
Emerson Electric 3.000% 15/03/2031	100,000	99,962	0.07
Legrand 0.375% 06/10/2031	100,000	84,810	0.06
Legrand 3.500% 26/06/2034	100,000	100,697	0.07
Schneider Electric 0.875% 13/12/2026	100,000	98,094	0.07
Schneider Electric 1.500% 15/01/2028	100,000	98,023	0.07
Schneider Electric 0.250% 11/03/2029	100,000	92,052	0.06
Schneider Electric 3.000% 10/01/2031	100,000	100,823	0.07
Schneider Electric 3.500% 09/11/2032	100,000	102,791	0.07
Schneider Electric 3.250% 10/10/2035	100,000	98,446	0.07
Total Electrical Components & Equipment		875,698	0.61
Electronics (0.22%)			
Assa Abloy 4.125% 13/09/2035	100,000	104,254	0.07
Honeywell International 4.125% 02/11/2034	100,000	104,474	0.08
Honeywell International 3.750% 01/03/2036	100,000	99,516	0.07
Total Electronics		308,244	0.22
Energy - Alternate Sources (0.21%)			
Acciona Energia Financiacion Filiales 3.750% 25/04/2030	100,000	102,382	0.07
ERG 0.500% 11/09/2027	100,000	95,776	0.07
Vestas Wind Systems Finance 1.500% 15/06/2029	100,000	94,377	0.07
Total Energy - Alternate Sources		292,535	0.21
Engineering & Construction (1.45%)			
ABB Finance 19/01/2030 (zero coupon)	100,000	88,493	0.06
ABB Finance 3.375% 16/01/2031	100,000	102,135	0.07
Aeroporti di Roma 1.625% 02/02/2029	100,000	95,951	0.07
Australia Pacific Airports Melbourne 4.375% 24/05/2033	100,000	105,209	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (1.45%) (continued)			
Bouygues 1.375% 07/06/2027	100,000	98,108	0.07
Bouygues 1.125% 24/07/2028	100,000	95,891	0.07
Bouygues 2.250% 29/06/2029	100,000	98,217	0.07
Bouygues 3.875% 17/07/2031	100,000	103,944	0.07
Bouygues 4.625% 07/06/2032	100,000	107,856	0.07
Bouygues 3.250% 30/06/2037	100,000	96,097	0.07
Cellnex Finance 1.000% 15/09/2027	100,000	96,708	0.07
Cellnex Finance 2.000% 15/09/2032	100,000	89,882	0.06
Cellnex Finance 2.000% 15/02/2033	100,000	88,932	0.06
Cellnex Telecom 1.750% 23/10/2030	100,000	93,002	0.06
Heathrow Funding 1.500% 11/02/2030	180,000	167,324	0.12
Heathrow Funding 1.125% 08/10/2030	100,000	89,690	0.06
HOCHTIEF 0.500% 03/09/2027	70,000	67,117	0.05
Sydney Airport Finance 4.375% 03/05/2033	100,000	104,933	0.07
Technip Energies 1.125% 28/05/2028	100,000	95,540	0.07
Vinci 1.625% 18/01/2029	100,000	96,566	0.07
Vinci 1.750% 26/09/2030	100,000	94,463	0.07
Total Engineering & Construction		2,076,058	1.45
Entertainment (0.21%)			
La Francaise des Jeux 3.000% 21/11/2030	100,000	99,460	0.07
Universal Music Group 3.000% 30/06/2027	100,000	100,892	0.07
Warnermedia Holdings 4.693% 17/05/2033	100,000	93,912	0.07
Total Entertainment		294,264	0.21
Environmental Control (0.07%)			
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	100,000	98,826	0.07
Total Environmental Control		98,826	0.07
Food (2.04%)			
Barry Callebaut Services 4.250% 19/08/2031	100,000	100,628	0.07
Carrefour 1.875% 30/10/2026	100,000	99,263	0.07
Carrefour 1.000% 17/05/2027	100,000	97,236	0.07
Carrefour 4.375% 14/11/2031	100,000	103,990	0.07
Compass Group 3.250% 06/02/2031	100,000	101,079	0.07
Danone 0.571% 17/03/2027	100,000	97,268	0.07
Danone 1.208% 03/11/2028	100,000	95,709	0.07
Danone 3.470% 22/05/2031	100,000	102,371	0.07
Danone 1.000% Perpetual	100,000	96,667	0.07
General Mills 3.907% 13/04/2029	100,000	103,657	0.07
General Mills 3.850% 23/04/2034	100,000	100,951	0.07
Kellanova 3.750% 16/05/2034	100,000	100,917	0.07
Kerry Group Financial Services 0.875% 01/12/2031	100,000	87,184	0.06
Koninklijke Ahold Delhaize 11/03/2036 (zero coupon)	100,000	101,559	0.07
Kraft Heinz Foods 2.250% 25/05/2028	100,000	98,864	0.07
Mondelez International 0.250% 17/03/2028	100,000	94,189	0.07
Mondelez International 0.750% 17/03/2033	100,000	82,231	0.06
Mondelez International Holdings Netherlands 22/09/2026 (zero coupon)	140,000	136,047	0.10
Mondelez International Holdings Netherlands 1.250% 09/09/2041	100,000	67,392	0.05
Nestle Finance International 14/06/2026 (zero coupon)	20,000	19,599	0.01

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

Description	Nominal	Market Value EUR	% of Net Assets
Food (2.04%) (continued)			
Nestle Finance International 0.125% 12/11/2027	30,000	28,607	0.02
Nestle Finance International 3.500% 13/12/2027	100,000	103,001	0.07
Nestle Finance International 0.250% 14/06/2029	50,000	46,056	0.03
Nestle Finance International 1.250% 02/11/2029	50,000	47,428	0.03
Nestle Finance International 3.500% 17/01/2030	50,000	51,832	0.04
Nestle Finance International 1.500% 01/04/2030	90,000	85,849	0.06
Nestle Finance International 3.250% 15/01/2031	40,000	41,221	0.03
Nestle Finance International 0.375% 12/05/2032	50,000	42,313	0.03
Nestle Finance International 03/03/2033 (zero coupon)	50,000	39,983	0.03
Nestle Finance International 3.750% 13/03/2033	100,000	105,277	0.07
Nestle Finance International 0.625% 14/02/2034	40,000	32,570	0.02
Nestle Finance International 1.500% 29/03/2035	50,000	42,689	0.03
Nestle Finance International 3.750% 14/11/2035	50,000	51,610	0.04
Nestle Finance International 1.750% 02/11/2037	60,000	49,577	0.03
Nestle Finance International 0.375% 03/12/2040	20,000	12,502	0.01
Nestle Finance International 0.875% 14/06/2041	50,000	33,811	0.02
Sodexo 1.000% 17/07/2028	130,000	123,976	0.09
Tesco Corporate Treasury Services 0.375% 27/07/2029	100,000	90,617	0.06
Total Food		2,915,720	2.04
Forest Products & Paper (0.13%)			
Mondi Finance Europe 2.375% 01/04/2028	100,000	99,500	0.07
UPM-Kymmene 0.125% 19/11/2028	100,000	91,704	0.06
Total Forest Products & Paper		191,204	0.13
Gas (1.36%)			
Zi Rete Gas 0.579% 29/01/2031	100,000	88,042	0.06
APA Infrastructure 2.000% 22/03/2027	100,000	99,113	0.07
APA Infrastructure 2.000% 15/07/2030	100,000	94,306	0.07
Cadent Finance 0.625% 19/03/2030	100,000	89,479	0.06
Enagas Financiaciones 3.625% 24/01/2034	100,000	99,827	0.07
EP Infrastructure 1.698% 30/07/2026	100,000	98,542	0.07
Italgas 1.625% 18/01/2029	100,000	95,747	0.07
Italgas 4.125% 08/06/2032	100,000	104,151	0.07
National Grid North America 3.631% 03/09/2031	100,000	101,748	0.07
National Grid North America 3.724% 25/11/2034	100,000	99,455	0.07
NorteGas Energia Distribucion 2.065% 28/09/2027	100,000	98,107	0.07
Redexis Gas Finance 1.875% 27/04/2027	100,000	98,727	0.07
Snam 0.875% 25/10/2026	100,000	98,064	0.07
Snam 1.375% 25/10/2027	100,000	97,535	0.07
Snam 0.750% 20/06/2029	100,000	92,260	0.06
Snam 3.875% 19/02/2034	100,000	102,161	0.07
Snam 1.250% 20/06/2034	100,000	82,771	0.06
Terega 4.000% 17/09/2034	100,000	101,054	0.07
Vier Gas Transport 4.000% 26/09/2027	100,000	102,888	0.07
Vier Gas Transport 1.500% 25/09/2028	100,000	96,125	0.07
Total Gas		1,940,102	1.36

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Description	Nominal	Market Value EUR	% of Net Assets
Healthcare Products (2.55%)			
American Medical Systems Europe 1.875% 08/03/2034	100,000	89,038	0.06
American Medical Systems Europe 3.250% 08/03/2034	100,000	98,686	0.07
Becton Dickinson Euro Finance 1.208% 04/06/2026	100,000	99,015	0.07
Becton Dickinson Euro Finance 1.336% 13/08/2041	100,000	67,777	0.05
Boston Scientific 0.625% 01/12/2027	120,000	115,079	0.08
Coloplast Finance 2.250% 19/05/2027	100,000	99,587	0.07
Danaher 2.100% 30/09/2026	100,000	99,827	0.07
DH Europe Finance II 0.450% 18/03/2028	100,000	94,662	0.07
DH Europe Finance II 0.750% 18/09/2031	100,000	87,206	0.06
DH Europe Finance II 1.350% 18/09/2039	100,000	73,683	0.05
EssilorLuxottica 0.500% 05/06/2028	100,000	94,786	0.07
EssilorLuxottica 0.750% 27/11/2031	100,000	86,907	0.06
Koninklijke Philips 0.500% 22/05/2026	100,000	98,431	0.07
Koninklijke Philips 1.875% 05/05/2027	100,000	99,013	0.07
Koninklijke Philips 2.125% 05/11/2029	100,000	96,970	0.07
Koninklijke Philips 2.000% 30/03/2030	100,000	95,772	0.07
Medtronic 3.650% 15/10/2029	100,000	103,501	0.07
Medtronic 4.150% 15/10/2053	100,000	96,350	0.07
Medtronic Global Holdings 1.125% 07/03/2027	100,000	97,974	0.07
Medtronic Global Holdings 1.625% 07/03/2031	100,000	92,764	0.06
Medtronic Global Holdings 1.000% 02/07/2031	100,000	88,803	0.06
Medtronic Global Holdings 0.750% 15/10/2032	100,000	84,133	0.06
Medtronic Global Holdings 2.250% 07/03/2039	100,000	83,414	0.06
Medtronic Global Holdings 1.500% 02/07/2039	100,000	75,086	0.05
Medtronic Global Holdings 1.375% 15/10/2040	100,000	70,617	0.05
Molnlycke Holding 0.625% 15/01/2031	200,000	172,524	0.12
Sartorius Finance 4.375% 14/09/2029	100,000	104,629	0.07
Sartorius Finance 4.875% 14/09/2035	100,000	106,775	0.07
Stryker 0.750% 01/03/2029	100,000	93,184	0.07
Stryker 3.375% 11/09/2032	100,000	100,375	0.07
Thermo Fisher Scientific 1.450% 16/03/2027	100,000	98,476	0.07
Thermo Fisher Scientific 1.950% 24/07/2029	100,000	97,151	0.07
Thermo Fisher Scientific 1.500% 01/10/2039	100,000	74,478	0.05
Thermo Fisher Scientific 1.875% 01/10/2049	100,000	64,504	0.04
Thermo Fisher Scientific Finance I 0.800% 18/10/2030	100,000	89,640	0.06
Thermo Fisher Scientific Finance I 1.125% 18/10/2033	100,000	84,359	0.06
Thermo Fisher Scientific Finance I 1.625% 18/10/2041	100,000	71,819	0.05
Werfen 4.250% 03/05/2030	100,000	104,313	0.07
Zimmer Biomet Holdings 1.164% 15/11/2027	100,000	96,669	0.07
Total Healthcare Products		3,647,977	2.55
Healthcare Services (0.69%)			
Eurofins Scientific 4.000% 06/07/2029	100,000	102,977	0.07
Eurofins Scientific 0.875% 19/05/2031	100,000	85,188	0.06
Fresenius & Co 1.625% 08/10/2027	160,000	157,201	0.11
Fresenius & Co 2.875% 15/02/2029	100,000	101,354	0.07
Fresenius & Co 5.125% 05/10/2030	40,000	43,835	0.03
Fresenius Finance Ireland 2.125% 01/02/2027	50,000	49,818	0.04
Fresenius Finance Ireland 0.500% 01/10/2028	50,000	46,715	0.03
Fresenius Finance Ireland 0.875% 01/10/2031	30,000	26,182	0.02

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Description	Nominal	Market Value EUR	% of Net Assets
Healthcare Services (0.69%) (continued)			
Fresenius Finance Ireland 3.000% 30/01/2032	40,000	39,656	0.03
Fresenius Medical Care 3.875% 20/09/2027	60,000	61,679	0.04
Fresenius Medical Care 1.500% 29/05/2030	50,000	46,485	0.03
Fresenius Medical Care - Class A 1.000% 29/05/2026	29,000	28,652	0.02
Lonza Finance International 3.875% 25/05/2033	100,000	102,806	0.07
Lonza Finance International 3.500% 04/09/2034	100,000	99,023	0.07
Total Healthcare Services		991,571	0.69
Home Furnishings (0.07%)			
Electrolux 4.125% 05/10/2026	100,000	101,796	0.07
Total Home Furnishings		101,796	0.07
Household Products (0.13%)			
Henkel & Co 0.500% 17/11/2032	100,000	83,405	0.06
Reckitt Benckiser Treasury Services 3.875% 14/09/2033	100,000	102,945	0.07
Total Household Products		186,350	0.13
Insurance (4.21%)			
Achmea 1.500% 26/05/2027	100,000	98,760	0.07
Achmea 1.000% 02/11/2044	100,000	106,608	0.07
Ageas 1.875% 24/11/2051	100,000	89,250	0.06
Ageas 4.625% 02/05/2056	100,000	100,249	0.07
AIA Group 09/09/2033 (zero coupon)	100,000	92,547	0.07
Allianz 2.121% 08/07/2050	100,000	94,070	0.07
Allianz 4.252% 05/07/2052	100,000	102,630	0.07
Allianz 5.824% 25/07/2053	100,000	112,481	0.08
Allianz Finance II 3.000% 13/03/2028	100,000	102,274	0.07
Allianz Finance II 0.500% 14/01/2031	100,000	88,633	0.06
Allianz Finance II 1.375% 21/04/2031	100,000	92,479	0.07
Allianz Finance II 0.500% 22/11/2033	100,000	81,761	0.06
American International Group 1.875% 21/06/2027	100,000	98,616	0.07
ASR Nederland 7.000% 07/12/2043	100,000	116,705	0.08
Assicurazioni Generali 1.713% 30/06/2032	100,000	88,913	0.06
Assicurazioni Generali 5.500% 27/10/2047	100,000	105,392	0.07
Athora Holding 5.875% 10/09/2034	100,000	105,024	0.07
AXA 3.750% 12/10/2030	100,000	104,303	0.07
AXA 1.375% 07/10/2041	100,000	88,811	0.06
AXA 1.000% 10/07/2042	104,000	92,458	0.06
AXA 4.250% 10/03/2043	100,000	102,185	0.07
AXA 3.375% 06/07/2047	100,000	100,938	0.07
AXA 3.250% 28/05/2049	100,000	100,081	0.07
Berkshire Hathaway 1.125% 16/03/2027	100,000	97,880	0.07
Berkshire Hathaway 1.625% 16/03/2035	100,000	85,405	0.06
Berkshire Hathaway Finance 1.500% 18/03/2030	100,000	94,672	0.07
Chubb INA Holdings 1.550% 15/03/2028	100,000	97,249	0.07
Chubb INA Holdings 2.500% 15/03/2038	100,000	87,349	0.06
Credit Agricole Assurances 2.000% 17/07/2030	100,000	93,452	0.07
Credit Agricole Assurances 1.500% 06/10/2031	100,000	88,211	0.06
Credit Agricole Assurances 4.750% 27/09/2048	100,000	104,483	0.07
ELM for Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/09/2047	100,000	100,069	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Insurance (4.21%) (continued)			
ELM for Swiss Life Insurance & Pension Group 4.500% Perpetual	100,000	102,543	0.07
Fairfax Financial Holdings 2.750% 29/03/2028	100,000	99,280	0.07
Generali 2.429% 14/07/2031	100,000	94,774	0.07
Generali 3.547% 15/01/2034	100,000	100,557	0.07
Generali 4.250% 14/12/2047	100,000	102,470	0.07
Great-West Lifeco 4.700% 16/11/2029	100,000	106,985	0.08
Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042	100,000	87,590	0.06
Hannover Rueck 1.125% 09/10/2039	100,000	91,196	0.06
Hannover Rueck 1.000% 30/06/2042	100,000	86,329	0.06
La Mondiale SAM 2.125% 23/06/2031	100,000	92,698	0.07
Mapfre 2.875% 13/04/2030	100,000	97,510	0.07
Mapfre 4.375% 31/03/2047	100,000	101,991	0.07
Metropolitan Life Global Funding I 0.500% 25/05/2029	100,000	91,754	0.06
Metropolitan Life Global Funding I 3.250% 14/12/2032	200,000	198,589	0.14
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	100,000	84,299	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	100,000	99,671	0.07
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	100,000	86,207	0.06
New York Life Global Funding 0.250% 04/10/2028	100,000	93,134	0.07
New York Life Global Funding 3.625% 09/01/2030	100,000	103,593	0.07
NN Group 5.250% 01/03/2043	100,000	106,919	0.08
NN Group 4.625% 13/01/2048	100,000	103,758	0.07
Sampo 2.500% 03/09/2052	100,000	90,651	0.06
Sogecap 6.500% 16/05/2044	100,000	113,028	0.08
Swiss Life Finance I 0.500% 15/09/2031	100,000	85,429	0.06
Swiss Re Finance UK 1.000% 04/06/2052	100,000	92,866	0.07
Talanx 2.500% 23/07/2026	100,000	100,234	0.07
Talanx 1.750% 01/12/2042	100,000	87,267	0.06
UNIQA Insurance Group 1.375% 09/07/2030	100,000	93,540	0.07
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	100,000	104,778	0.07
Total Insurance		6,013,578	4.21
Internet (0.98%)			
Alphabet 4.000% 06/05/2054	200,000	196,591	0.14
Booking Holdings 1.800% 03/03/2027	100,000	99,055	0.07
Booking Holdings 4.500% 15/11/2031	100,000	106,846	0.08
Booking Holdings 3.625% 01/03/2032	100,000	101,497	0.07
Booking Holdings 4.125% 12/05/2033	100,000	104,207	0.07
Booking Holdings 4.750% 15/11/2034	100,000	108,164	0.08
Booking Holdings 3.750% 01/03/2036	100,000	99,202	0.07
Netflix 3.625% 15/05/2027	100,000	102,184	0.07
Netflix 4.625% 15/05/2029	100,000	106,822	0.08
Netflix 3.875% 15/11/2029	100,000	104,464	0.07
Prosus 2.031% 03/08/2032	100,000	89,012	0.06
Prosus 1.985% 13/07/2033	100,000	86,606	0.06
Prosus 2.778% 19/01/2034	100,000	90,899	0.06
Total Internet		1,395,549	0.98

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Description	Nominal	Market Value EUR	% of Net Assets
Investment Companies (0.89%)			
Bevco Lux 1.500% 16/09/2027	100,000	97,269	0.07
Criteria Caixa 0.875% 28/10/2027	100,000	96,205	0.07
EXOR 2.250% 29/04/2030	100,000	97,027	0.07
EXOR 0.875% 19/01/2031	100,000	88,485	0.06
Groupe Bruxelles Lambert 0.125% 28/01/2031	100,000	85,355	0.06
Investor 1.500% 12/09/2030	100,000	93,231	0.07
Investor 2.750% 10/06/2032	100,000	97,432	0.07
JAB Holdings 1.750% 25/06/2026	100,000	99,446	0.07
JAB Holdings 1.000% 20/12/2027	100,000	95,990	0.07
JAB Holdings 2.500% 25/06/2029	100,000	98,261	0.07
JAB Holdings - DE 5.000% 12/06/2033	100,000	106,461	0.07
JAB Holdings - LU 5.000% 12/06/2033	100,000	106,461	0.07
Wendel 4.500% 19/06/2030	100,000	104,978	0.07
Total Investment Companies		1,266,601	0.89
Leisure Time (0.07%)			
Amadeus IT Group 1.875% 24/09/2028	100,000	97,407	0.07
Total Leisure Time		97,407	0.07
Lodging (0.14%)			
Accor 3.500% 04/03/2033	100,000	97,866	0.07
InterContinental Hotels Group 2.125% 15/05/2027	100,000	99,397	0.07
Total Lodging		197,263	0.14
Machinery - Construction & Mining (0.21%)			
Eaton Capital 3.601% 21/05/2031	100,000	102,601	0.07
Sandvik 2.125% 07/06/2027	100,000	99,283	0.07
Siemens Energy Finance 4.250% 05/04/2029	100,000	104,103	0.07
Total Machinery - Construction & Mining		305,987	0.21
Machinery - Diversified (0.28%)			
CNH Industrial Finance Europe 1.625% 03/07/2029	100,000	95,127	0.07
Highland Holdings 0.318% 15/12/2026	100,000	96,993	0.07
John Deere Bank 3.300% 15/10/2029	100,000	102,266	0.07
John Deere Cash Management 1.850% 02/04/2028	100,000	98,723	0.07
Total Machinery - Diversified		393,109	0.28
Media (0.62%)			
Bertelsmann & Co 2.000% 01/04/2028	100,000	98,832	0.07
Bertelsmann & Co 1.500% 15/05/2030	100,000	94,228	0.07
Comcast 14/09/2026 (zero coupon)	100,000	97,187	0.07
Comcast 0.250% 20/05/2027	140,000	134,422	0.09
Comcast 3.550% 26/09/2036	100,000	98,909	0.07
Comcast 1.250% 20/02/2040	100,000	72,803	0.05
Informa 1.250% 22/04/2028	100,000	95,990	0.07
Sky 2.500% 15/09/2026	100,000	100,058	0.07
TDF Infrastructure 1.750% 01/12/2029	100,000	93,868	0.06
Total Media		886,297	0.62

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Description	Nominal	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.07%)			
Wurth Finance International 0.750% 22/11/2027	50,000	48,168	0.04
Wurth Finance International 2.125% 23/08/2030	46,000	45,646	0.03
Total Metal Fabricate & Hardware		93,814	0.07
Mining (0.35%)			
Anglo American Capital 4.750% 21/09/2032	100,000	105,996	0.07
BHP Billiton Finance 3.250% 24/09/2027	100,000	101,736	0.07
BHP Billiton Finance 1.500% 29/04/2030	100,000	93,725	0.07
Glencore Capital Finance 1.125% 10/03/2028	100,000	96,077	0.07
Glencore Capital Finance 4.154% 29/04/2031	100,000	103,202	0.07
Total Mining		500,736	0.35
Miscellaneous Manufacturers (1.17%)			
3M 1.750% 15/05/2030	100,000	94,618	0.07
Alstom 11/01/2029 (zero coupon)	100,000	90,775	0.06
Illinois Tool Works 3.000% 19/05/2034	100,000	97,043	0.07
Knorr-Bremse 3.250% 21/09/2027	100,000	101,568	0.07
Siemens Financieringsmaatschappij 0.375% 05/06/2026	100,000	98,353	0.07
Siemens Financieringsmaatschappij 1.000% 06/09/2027	90,000	87,788	0.06
Siemens Financieringsmaatschappij 0.900% 28/02/2028	100,000	96,655	0.07
Siemens Financieringsmaatschappij 2.875% 10/03/2028	50,000	51,087	0.04
Siemens Financieringsmaatschappij 22/11/2028 (zero coupon)	100,000	101,759	0.07
Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	92,492	0.06
Siemens Financieringsmaatschappij 0.125% 05/09/2029	130,000	120,389	0.08
Siemens Financieringsmaatschappij 1.000% 25/02/2030	100,000	92,779	0.06
Siemens Financieringsmaatschappij 1.375% 06/09/2030	40,000	37,583	0.03
Siemens Financieringsmaatschappij 2.750% 09/09/2030	100,000	99,829	0.07
Siemens Financieringsmaatschappij 1.250% 28/02/2031	50,000	46,391	0.03
Siemens Financieringsmaatschappij 0.500% 05/09/2034	70,000	57,099	0.04
Siemens Financieringsmaatschappij 22/02/2037 (zero coupon)	100,000	98,062	0.07
Siemens Financieringsmaatschappij 1.750% 28/02/2039	13,000	10,534	0.01
Siemens Financieringsmaatschappij 3.625% 24/02/2043	100,000	97,105	0.07
Siemens Financieringsmaatschappij 22/02/2044 (zero coupon)	100,000	95,533	0.07
Total Miscellaneous Manufacturers		1,667,442	1.17
Oil & Gas (3.04%)			
BP Capital Markets 1.573% 16/02/2027	100,000	98,740	0.07
BP Capital Markets 2.519% 07/04/2028	100,000	100,036	0.07
BP Capital Markets 1.231% 08/05/2031	100,000	90,112	0.06
BP Capital Markets 2.822% 07/04/2032	100,000	97,088	0.07
BP Capital Markets 4.323% 12/05/2035	100,000	104,576	0.07
BP Capital Markets 1.467% 21/09/2041	100,000	68,224	0.05
BP Capital Markets 3.250% Perpetual	100,000	100,062	0.07
BP Capital Markets 3.625% Perpetual	100,000	99,254	0.07
Eni 1.250% 18/05/2026	100,000	99,071	0.07
Eni 1.625% 17/05/2028	100,000	97,451	0.07
Eni 0.375% 14/06/2028	100,000	94,109	0.07
Eni 0.625% 23/01/2030	100,000	90,298	0.06
Eni 2.000% 18/05/2031	100,000	94,001	0.07
Eni 4.250% 19/05/2033	100,000	104,508	0.07

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

Description	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (3.04%) (continued)			
Eni 3.875% 15/01/2034	100,000	101,762	0.07
Eni 1.000% 11/10/2034	100,000	79,549	0.05
Eni Perpetual (zero coupon)	130,000	130,936	0.09
Eni 3.375% Perpetual	100,000	97,275	0.07
Exxon Mobil 0.524% 26/06/2028	100,000	94,392	0.07
Exxon Mobil 1.408% 26/06/2039	100,000	72,321	0.05
Neste 4.250% 16/03/2033	100,000	104,120	0.07
OMV 1.000% 14/12/2026	40,000	39,271	0.03
OMV 2.000% 09/04/2028	50,000	49,618	0.03
OMV 1.875% 04/12/2028	50,000	49,002	0.03
OMV 2.375% 09/04/2032	70,000	67,836	0.05
OMV 1.000% 03/07/2034	60,000	49,679	0.03
OMV 2.500% Perpetual	100,000	99,234	0.07
ORLEN 1.125% 27/05/2028	100,000	95,190	0.07
Repsol Europe Finance 3.625% 05/09/2034	100,000	98,503	0.07
Repsol International Finance 4.247% Perpetual	100,000	101,664	0.07
Shell International Finance 1.625% 20/01/2027	100,000	99,059	0.07
Shell International Finance 1.250% 12/05/2028	100,000	96,939	0.07
Shell International Finance 0.500% 08/11/2031	100,000	86,008	0.06
Shell International Finance 0.875% 08/11/2039	100,000	66,769	0.05
Total Capital Canada 2.125% 18/09/2029	100,000	97,704	0.07
Total Capital International 0.750% 12/07/2028	100,000	95,111	0.07
TotalEnergies 3.369% Perpetual	100,000	100,372	0.07
TotalEnergies Perpetual (zero coupon)	100,000	99,892	0.07
TotalEnergies 1.000% Perpetual	100,000	91,292	0.06
TotalEnergies - FR 1.000% Perpetual	100,000	86,255	0.06
TotalEnergies 1.625% Perpetual	100,000	95,870	0.07
TotalEnergies Capital International 1.375% 04/10/2029	100,000	94,881	0.07
TotalEnergies Capital International 1.994% 08/04/2032	100,000	93,449	0.06
TotalEnergies Capital International 3.160% 03/03/2033	100,000	98,867	0.07
TotalEnergies Capital International 3.499% 03/03/2037	100,000	97,116	0.07
TotalEnergies Capital International 1.618% 18/05/2040	100,000	74,675	0.05
Wintershall Dea Finance 1.332% 25/09/2028	100,000	94,355	0.07
Wintershall Dea Finance 4.357% 03/10/2032	100,000	100,107	0.07
Total Oil & Gas		4,336,603	3.04
Oil & Gas Services (0.13%)			
Schlumberger Finance 1.375% 28/10/2026	100,000	98,719	0.07
Schlumberger Finance 2.000% 06/05/2032	100,000	92,288	0.06
Total Oil & Gas Services		191,007	0.13
Packaging & Containers (0.43%)			
Amcor UK Finance 3.950% 29/05/2032	100,000	101,501	0.07
DS Smith 4.500% 27/07/2030	100,000	105,647	0.08
Smurfit Kappa Treasury 1.500% 15/09/2027	100,000	98,026	0.07
Smurfit Kappa Treasury 3.807% 27/11/2036	100,000	99,373	0.07
Stora Enso 4.250% 01/09/2029	100,000	104,137	0.07
Verallia 1.625% 14/05/2028	100,000	99,285	0.07
Total Packaging & Containers		607,969	0.43

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Description	Nominal	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (3.26%)			
AbbVie 2.125% 01/06/2029	100,000	97,985	0.07
AstraZeneca 1.250% 12/05/2028	130,000	125,910	0.09
AstraZeneca 0.375% 03/06/2029	100,000	92,096	0.06
Bayer 1.125% 06/01/2030	100,000	91,901	0.06
Bayer 0.625% 12/07/2031	100,000	85,515	0.06
Bayer 1.375% 06/07/2032	100,000	86,414	0.06
Bayer 4.625% 26/05/2033	200,000	211,898	0.15
Bayer Capital 1.500% 26/06/2026	200,000	198,283	0.14
Bayer Capital 2.125% 15/12/2029	100,000	96,394	0.07
Becton Dickinson & Co 3.519% 08/02/2031	100,000	102,163	0.07
Becton Dickinson & Co 3.828% 07/06/2032	100,000	102,228	0.07
Eli Lilly & Co 0.625% 01/11/2031	100,000	86,758	0.06
Eli Lilly & Co 1.700% 01/11/2049	100,000	67,307	0.05
GlaxoSmithKline Capital 1.250% 21/05/2026	100,000	99,202	0.07
GlaxoSmithKline Capital 1.000% 12/09/2026	100,000	98,554	0.07
GSK Capital 19/11/2036 (zero coupon)	100,000	97,025	0.07
Johnson & Johnson 1.650% 20/05/2035	100,000	87,027	0.06
Johnson & Johnson 3.350% 26/02/2037	100,000	99,034	0.07
Johnson & Johnson 3.550% 01/06/2044	100,000	96,893	0.07
Johnson & Johnson 3.700% 26/02/2055	100,000	95,316	0.07
Merck 1.000% 09/09/2080	100,000	98,341	0.07
Merck & Co 1.875% 15/10/2026	110,000	109,499	0.08
Merck Financial Services 1.875% 15/06/2026	100,000	99,585	0.07
Merck Financial Services 0.875% 05/07/2031	100,000	88,226	0.06
MSD Netherlands Capital 3.500% 30/05/2037	100,000	98,754	0.07
MSD Netherlands Capital 3.700% 30/05/2044	100,000	95,615	0.07
Novartis Finance 1.125% 30/09/2027	100,000	97,628	0.07
Novartis Finance 23/09/2028 (zero coupon)	100,000	92,711	0.06
Novartis Finance 1.700% 14/08/2038	100,000	82,380	0.06
Novo Nordisk Finance Netherlands 21/01/2029 (zero coupon)	100,000	102,050	0.07
Novo Nordisk Finance Netherlands 21/01/2031 (zero coupon)	100,000	102,168	0.07
Novo Nordisk Finance Netherlands 21/05/2034 (zero coupon)	100,000	100,884	0.07
Pfizer 1.000% 06/03/2027	100,000	98,157	0.07
Pfizer Netherlands International Finance 4.250% 19/05/2045	200,000	204,709	0.14
Roche Finance Europe 3.204% 27/08/2029	100,000	102,582	0.07
Roche Finance Europe 3.586% 04/12/2036	100,000	101,147	0.07
Sandoz Finance 4.500% 17/11/2033	100,000	106,279	0.07
Sanofi 1.750% 10/09/2026	100,000	99,479	0.07
Sanofi 0.500% 13/01/2027	100,000	97,424	0.07
Sanofi 1.250% 06/04/2029	100,000	95,102	0.07
Sanofi 1.375% 21/03/2030	100,000	94,314	0.07
Sanofi 1.500% 01/04/2030	100,000	94,712	0.07
Takeda Pharmaceutical 2.250% 21/11/2026	100,000	99,767	0.07
Takeda Pharmaceutical 1.000% 09/07/2029	100,000	92,959	0.06
Takeda Pharmaceutical 2.000% 09/07/2040	100,000	76,806	0.05
Total Pharmaceuticals & Biotechnology		4,649,181	3.26

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Description	Nominal	Market Value EUR	% of Net Assets
Private Equity (0.20%)			
EQT 2.875% 06/04/2032	100,000	95,179	0.07
Intermediate Capital Group 1.625% 17/02/2027	100,000	97,611	0.07
Tikehau Capital 1.625% 31/03/2029	100,000	94,557	0.06
Total Private Equity		287,347	0.20
Real Estate (2.34%)			
Acef Holding 1.250% 26/04/2030	100,000	90,173	0.06
Akelius Residential Property Financing 0.750% 22/02/2030	100,000	87,906	0.06
Aroundtown 0.375% 15/04/2027	100,000	95,529	0.07
Aroundtown 4.800% 16/07/2029	100,000	104,213	0.07
Balder Finland 1.000% 20/01/2029	120,000	110,813	0.08
Blackstone Property Partners Europe Holdings 3.625% 29/10/2029	100,000	100,259	0.07
CA Immobilien Anlagen 4.250% 30/04/2030	100,000	100,683	0.07
Castellum Helsinki Finance Holding 0.875% 17/09/2029	100,000	90,091	0.06
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12/10/2029	100,000	91,104	0.06
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27/01/2028	100,000	93,859	0.07
CTP 4.750% 05/02/2030	100,000	104,825	0.07
CTP 1.500% 27/09/2031	100,000	87,231	0.06
Deutsche Wohnen 1.500% 30/04/2030	100,000	93,066	0.07
Heimstaden Bostad Treasury 1.375% 03/03/2027	100,000	97,356	0.07
Heimstaden Bostad Treasury 1.000% 13/04/2028	100,000	94,250	0.07
Heimstaden Bostad Treasury 0.750% 06/09/2029	100,000	89,065	0.06
Indigo Group 1.625% 19/04/2028	100,000	96,839	0.07
LEG Immobilien 0.875% 28/11/2027	100,000	95,712	0.07
LEG Immobilien 1.500% 17/01/2034	100,000	82,365	0.06
LEG Immobilien 3.875% 20/01/2035	100,000	97,860	0.07
NE Property 2.000% 20/01/2030	100,000	93,722	0.07
Nerval 3.625% 20/07/2028	100,000	101,146	0.07
Prologis International Funding II 3.125% 01/06/2031	100,000	98,742	0.07
Prologis International Funding II 4.625% 21/02/2035	100,000	105,957	0.07
Sagax 0.750% 26/01/2028	100,000	94,459	0.07
Vesteda Finance 1.500% 24/05/2027	100,000	98,004	0.07
VGP 1.500% 08/04/2029	100,000	91,939	0.06
Via Outlets 1.750% 15/11/2028	100,000	95,649	0.07
Vonovia 0.250% 01/09/2028	100,000	92,362	0.06
Vonovia 0.500% 14/09/2029	100,000	90,134	0.06
Vonovia 0.625% 14/12/2029	100,000	89,843	0.06
Vonovia 1.000% 09/07/2030	100,000	89,933	0.06
Vonovia 0.750% 01/09/2032	100,000	82,078	0.06
Vonovia 1.000% 16/06/2033	100,000	81,546	0.06
Vonovia 1.625% 01/09/2051	100,000	56,335	0.04
Vonovia Finance 1.125% 14/09/2034	100,000	78,307	0.05
Total Real Estate		3,343,355	2.34
Real Estate Investment Trusts (2.75%)			
Altarea - REIT 1.875% 17/01/2028	100,000	96,337	0.07
American Tower - REIT 0.450% 15/01/2027	100,000	96,963	0.07
American Tower - REIT 0.500% 15/01/2028	100,000	94,780	0.07
American Tower - REIT 0.875% 21/05/2029	100,000	92,519	0.06

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Description	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (2.75%) (continued)			
American Tower - REIT 1.000% 15/01/2032	100,000	85,698	0.06
ARGAN - REIT 1.011% 17/11/2026	100,000	97,372	0.07
Carmila - REIT 2.125% 07/03/2028	100,000	97,879	0.07
Covivio - REIT 1.500% 21/06/2027	100,000	98,068	0.07
Covivio - REIT 1.125% 17/09/2031	100,000	87,486	0.06
Covivio Hotels - REIT 1.000% 27/07/2029	100,000	91,490	0.06
Digital Dutch Finco - REIT 1.250% 01/02/2031	100,000	88,780	0.06
Digital Dutch Finco - REIT 3.875% 13/09/2033	100,000	100,031	0.07
Digital Intrepid Holding - REIT 0.625% 15/07/2031	100,000	84,173	0.06
Equinix Europe 2 Financing - REIT 3.250% 15/03/2031	100,000	98,989	0.07
Gecina - REIT 1.625% 14/03/2030	100,000	94,115	0.06
Gecina - REIT 2.000% 30/06/2032	100,000	91,958	0.06
Gecina - REIT 0.875% 25/01/2033	100,000	83,413	0.06
Hammerson Ireland Finance - REIT 1.750% 03/06/2027	100,000	98,313	0.07
Klepierre - REIT 2.000% 12/05/2029	100,000	97,052	0.07
Klepierre - REIT 1.625% 13/12/2032	100,000	89,899	0.06
Mercialys - REIT 2.500% 28/02/2029	100,000	97,721	0.07
Merlin Properties Socimi - REIT 1.875% 04/12/2034	100,000	84,932	0.06
Praemia Healthcare - REIT 5.500% 19/09/2028	100,000	106,842	0.07
Prologis Euro Finance - REIT 0.250% 10/09/2027	100,000	95,163	0.07
Prologis Euro Finance - REIT 1.875% 05/01/2029	100,000	96,780	0.07
Prologis Euro Finance - REIT 0.625% 10/09/2031	100,000	85,715	0.06
Prologis Euro Finance - REIT 0.500% 16/02/2032	100,000	83,790	0.06
Prologis Euro Finance - REIT 1.000% 16/02/2041	150,000	95,866	0.07
Prologis Euro Finance - REIT 4.250% 31/01/2043	100,000	99,274	0.07
Realty Income - REIT 5.125% 06/07/2034	100,000	109,162	0.08
Segro Capital - REIT 0.500% 22/09/2031	100,000	83,620	0.06
Societe Fonciere Lyonnaise - REIT 0.500% 21/04/2028	100,000	94,249	0.07
Unibail-Rodamco-Westfield - REIT 0.625% 04/05/2027	100,000	96,714	0.07
Unibail-Rodamco-Westfield - REIT 0.750% 25/10/2028	100,000	93,766	0.06
Unibail-Rodamco-Westfield - REIT 2.625% 09/04/2030	100,000	98,448	0.07
Unibail-Rodamco-Westfield - REIT 4.125% 11/12/2030	100,000	103,827	0.07
Unibail-Rodamco-Westfield - REIT 1.875% 15/01/2031	100,000	92,457	0.06
Unibail-Rodamco-Westfield - REIT 1.375% 04/12/2031	100,000	87,713	0.06
Unibail-Rodamco-Westfield - REIT 2.000% 29/06/2032	100,000	90,346	0.06
Unibail-Rodamco-Westfield - REIT 1.750% 27/02/2034	100,000	85,171	0.06
Unibail-Rodamco-Westfield - REIT 2.000% 29/05/2037	100,000	82,420	0.06
WP Carey - REIT 4.250% 23/07/2032	100,000	103,110	0.07
Total Real Estate Investment Trusts		3,932,401	2.75
Retail (0.84%)			
Alimentation Couche-Tard 4.011% 12/02/2036	100,000	98,999	0.07
CK Hutchison Europe Finance 21 1.000% 02/11/2033	100,000	82,029	0.06
McDonald's 0.900% 15/06/2026	100,000	98,745	0.07
McDonald's 1.750% 03/05/2028	100,000	97,910	0.07
McDonald's 0.250% 04/10/2028	100,000	92,607	0.06
McDonald's 2.375% 31/05/2029	100,000	98,672	0.07
McDonald's 1.600% 15/03/2031	100,000	92,246	0.06
McDonald's 3.000% 31/05/2034	100,000	95,721	0.07
Richemont International Holding 0.750% 26/05/2028	100,000	95,203	0.07

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Description	Nominal	Market Value EUR	% of Net Assets
Retail (0.84%) (continued)			
Richemont International Holding 1.500% 26/03/2030	100,000	94,318	0.06
Richemont International Holding 2.000% 26/03/2038	100,000	83,538	0.06
Walmart 4.875% 21/09/2029	80,000	87,500	0.06
Wesfarmers 0.954% 21/10/2033	100,000	82,280	0.06
Total Retail		1,199,768	0.84
Savings & Loans (0.22%)			
Nationwide Building Society 4.500% 01/11/2026	200,000	205,782	0.15
Nationwide Building Society 3.250% 05/09/2029	100,000	101,784	0.07
Total Savings & Loans		307,566	0.22
Semiconductors (0.34%)			
ASML Holding 1.375% 07/07/2026	100,000	99,133	0.07
ASML Holding 1.625% 28/05/2027	100,000	98,669	0.07
ASML Holding 0.625% 07/05/2029	100,000	92,854	0.07
Infineon Technologies 3.375% 26/02/2027	100,000	101,434	0.07
Infineon Technologies 2.000% 24/06/2032	100,000	92,362	0.06
Total Semiconductors		484,452	0.34
Software (0.44%)			
Dassault Systemes 0.375% 16/09/2029	100,000	90,926	0.06
Fidelity National Information Services 2.000% 21/05/2030	100,000	95,393	0.07
Fiserv 4.500% 24/05/2031	100,000	105,719	0.07
Microsoft 2.625% 02/05/2033	100,000	98,399	0.07
SAP 1.750% 22/02/2027	50,000	49,693	0.03
SAP 1.375% 13/03/2030	100,000	94,677	0.07
SAP 1.625% 10/03/2031	100,000	93,909	0.07
Total Software		628,716	0.44
Telecommunications (4.72%)			
America Movil 0.750% 26/06/2027	100,000	96,320	0.07
AT&T 1.800% 05/09/2026	100,000	99,334	0.07
AT&T 2.350% 05/09/2029	100,000	97,962	0.07
AT&T 2.600% 17/12/2029	100,000	98,855	0.07
AT&T 0.800% 04/03/2030	100,000	90,878	0.06
AT&T 2.050% 19/05/2032	100,000	92,265	0.06
AT&T 3.550% 17/12/2032	100,000	100,894	0.07
AT&T 3.375% 15/03/2034	100,000	98,404	0.07
AT&T 4.300% 18/11/2034	100,000	104,957	0.07
AT&T 2.450% 15/03/2035	100,000	90,218	0.06
AT&T 3.150% 04/09/2036	100,000	94,135	0.07
British Telecommunications 1.500% 23/06/2027	100,000	98,208	0.07
British Telecommunications 1.125% 12/09/2029	100,000	93,450	0.07
British Telecommunications 3.750% 13/05/2031	100,000	103,130	0.07
British Telecommunications 20/01/2034 (zero coupon)	100,000	101,834	0.07
Chorus 0.875% 05/12/2026	100,000	97,624	0.07
CK Hutchison Group Telecom Finance 1.125% 17/10/2028	100,000	94,290	0.07
Deutsche Telekom 0.500% 05/07/2027	50,000	48,364	0.03
Deutsche Telekom 1.375% 05/07/2034	60,000	51,619	0.04
Deutsche Telekom 03/02/2045 (zero coupon)	100,000	93,510	0.07
Deutsche Telekom 1.750% 09/12/2049	60,000	39,016	0.03

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Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (4.72%) (continued)			
Deutsche Telekom International Finance 1.375% 30/01/2027	130,000	128,138	0.09
Deutsche Telekom International Finance 3.250% 17/01/2028	40,000	41,005	0.03
Deutsche Telekom International Finance 1.500% 03/04/2028	80,000	78,193	0.05
Deutsche Telekom International Finance 2.000% 01/12/2029	50,000	49,217	0.03
Deutsche Telekom International Finance 4.500% 28/10/2030	10,000	10,904	0.01
Deutsche Telekom International Finance 7.500% 24/01/2033	80,000	102,439	0.07
Elisa 0.250% 15/09/2027	100,000	95,232	0.07
Koninklijke KPN 0.875% 15/11/2033	100,000	81,329	0.06
Koninklijke KPN 3.875% 16/02/2036	100,000	100,403	0.07
Nokia 4.375% 21/08/2031	100,000	104,514	0.07
NTT Finance 13/12/2028 (zero coupon)	100,000	92,205	0.06
Orange 1.375% 20/03/2028	100,000	97,464	0.07
Orange 2.000% 15/01/2029	100,000	98,185	0.07
Orange 1.375% 16/01/2030	100,000	94,737	0.07
Orange 1.875% 12/09/2030	100,000	95,136	0.07
Orange 3.625% 16/11/2031	100,000	103,384	0.07
Orange 1.625% 07/04/2032	100,000	91,189	0.06
Orange 0.500% 04/09/2032	100,000	83,303	0.06
Orange 8.125% 28/01/2033	73,000	96,505	0.07
Orange 0.625% 16/12/2033	100,000	80,403	0.06
Orange 1.375% 04/09/2049	100,000	64,264	0.05
Orange 5.375% Perpetual	100,000	106,839	0.07
SES 3.500% 14/01/2029	100,000	99,894	0.07
TDC Net 5.056% 31/05/2028	100,000	104,245	0.07
TDC Net 5.618% 06/02/2030	100,000	106,362	0.07
Telefonaktiebolaget LM Ericsson 5.375% 29/05/2028	100,000	106,715	0.07
Telefonica Emisiones 1.201% 21/08/2027	100,000	97,189	0.07
Telefonica Emisiones 1.788% 12/03/2029	100,000	96,729	0.07
Telefonica Emisiones 2.932% 17/10/2029	100,000	100,217	0.07
Telefonica Emisiones 0.664% 03/02/2030	100,000	90,279	0.06
Telefonica Emisiones 2.592% 25/05/2031	100,000	96,564	0.07
Telefonica Emisiones 1.807% 21/05/2032	100,000	89,450	0.06
Telefonica Emisiones 4.183% 21/11/2033	100,000	102,633	0.07
Telefonica Europe 5.875% 14/02/2033	68,000	78,110	0.05
Telekom Finanzmanagement 1.500% 07/12/2026	100,000	98,742	0.07
Telia 0.125% 27/11/2030	100,000	85,751	0.06
Telia 2.125% 20/02/2034	100,000	90,712	0.06
T-Mobile USA 3.150% 11/02/2032	100,000	99,030	0.07
T-Mobile USA 3.850% 08/05/2036	100,000	100,395	0.07
Verizon Communications 1.375% 02/11/2028	100,000	96,016	0.07
Verizon Communications 0.375% 22/03/2029	100,000	91,627	0.06
Verizon Communications 1.875% 26/10/2029	100,000	96,142	0.07
Verizon Communications 1.250% 08/04/2030	100,000	92,651	0.07
Verizon Communications 4.250% 31/10/2030	100,000	105,777	0.07
Verizon Communications 2.625% 01/12/2031	100,000	97,447	0.07
Verizon Communications 0.750% 22/03/2032	100,000	85,252	0.06
Verizon Communications 1.300% 18/05/2033	100,000	85,434	0.06
Verizon Communications 4.750% 31/10/2034	100,000	108,456	0.08
Verizon Communications 2.875% 15/01/2038	100,000	89,616	0.06

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

Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (4.72%) (continued)			
Vodafone Group 1.625% 24/11/2030	100,000	93,374	0.07
Vodafone Group 1.600% 29/07/2031	100,000	92,423	0.06
Vodafone Group 2.500% 24/05/2039	100,000	85,468	0.06
Vodafone International Financing 3.750% 02/12/2034	100,000	101,469	0.07
Total Telecommunications		6,744,424	4.72
Transportation (0.85%)			
AP Moller - Maersk 0.750% 25/11/2031	100,000	85,839	0.06
Brambles Finance 1.500% 04/10/2027	100,000	97,954	0.07
Deutsche Post 0.375% 20/05/2026	60,000	59,073	0.04
Deutsche Post 0.750% 20/05/2029	100,000	93,885	0.06
Deutsche Post 1.000% 20/05/2032	40,000	35,236	0.02
Deutsche Post 3.500% 24/03/2034	100,000	101,221	0.07
Deutsche Post 3.500% 25/03/2036	100,000	99,989	0.07
DSV 0.375% 26/02/2027	100,000	96,715	0.07
DSV Finance 0.750% 05/07/2033	100,000	81,851	0.06
DSV Finance 3.375% 06/11/2034	120,000	117,488	0.08
East Japan Railway 15/09/2034 (zero coupon)	100,000	80,089	0.06
East Japan Railway 15/09/2039 (zero coupon)	100,000	70,830	0.05
East Japan Railway 4.110% 22/02/2043	100,000	100,716	0.07
FedEx 1.625% 11/01/2027	100,000	98,781	0.07
Total Transportation		1,219,667	0.85
Water (0.66%)			
Severn Trent Utilities Finance 3.875% 04/08/2035	100,000	100,594	0.07
Suez 1.875% 24/05/2027	100,000	98,624	0.07
Suez 1.625% 17/09/2030	100,000	93,382	0.06
Suez 4.500% 13/11/2033	100,000	105,758	0.07
Suez 2.875% 24/05/2034	100,000	93,527	0.07
Veolia Environnement 1.250% 02/04/2027	100,000	97,997	0.07
Veolia Environnement 1.590% 10/01/2028	100,000	97,994	0.07
Veolia Environnement 1.940% 07/01/2030	100,000	95,987	0.07
Veolia Environnement 6.125% 25/11/2033	60,000	72,075	0.05
Veolia Environnement 1.250% 14/05/2035	100,000	80,607	0.06
Total Water		936,545	0.66
Total Corporate Bonds		140,869,915	98.62
TOTAL INVESTMENTS (Cost EUR 144,470,008)		140,869,915	98.62
Other net assets		1,967,724	1.38
TOTAL NET ASSETS		142,837,639	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG Global Agg Corp¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.02%)			
Omnicom Group 4.200% 01/06/2030	10,000	9,866	0.02
Total Advertising		9,866	0.02
Aerospace & Defense (1.51%)			
Airbus 1.625% 09/06/2030	100,000	111,628	0.19
BAE Systems 5.800% 11/10/2041	2,000	2,047	0.00
BAE Systems Holdings 4.750% 07/10/2044	8,000	7,242	0.01
Boeing 2.196% 04/02/2026	16,000	15,753	0.03
Boeing 5.040% 01/05/2027	10,000	10,075	0.02
Boeing 3.200% 01/03/2029	10,000	9,521	0.02
Boeing 2.950% 01/02/2030	2,000	1,855	0.00
Boeing 5.150% 01/05/2030	35,000	35,643	0.06
Boeing 3.600% 01/05/2034	40,000	35,261	0.06
Boeing 3.250% 01/02/2035	20,000	16,838	0.03
Boeing 6.875% 15/03/2039	2,000	2,182	0.00
Boeing 5.705% 01/05/2040	20,000	19,726	0.03
Boeing 5.805% 01/05/2050	19,000	18,228	0.03
Boeing 5.930% 01/05/2060	20,000	19,001	0.03
GE Capital UK Funding Unlimited 5.875% 18/01/2033	10,000	14,365	0.03
General Dynamics 1.150% 01/06/2026	108,000	105,080	0.18
General Dynamics 3.625% 01/04/2030	4,000	3,904	0.01
General Dynamics 4.250% 01/04/2040	20,000	17,960	0.03
General Electric 4.125% 19/09/2035	20,000	24,551	0.04
General Electric 4.875% 18/09/2037	25,000	31,149	0.05
General Electric 6.875% 10/01/2039	1,000	1,171	0.00
HEICO 5.350% 01/08/2033	30,000	30,704	0.05
Howmet Aerospace 4.850% 15/10/2031	10,000	10,143	0.02
Howmet Aerospace 5.950% 01/02/2037	10,000	10,636	0.02
L3Harris Technologies 5.400% 31/07/2033	17,000	17,480	0.03
L3Harris Technologies 5.350% 01/06/2034	20,000	20,438	0.04
MTU Aero Engines 3.875% 18/09/2031	20,000	24,195	0.04
Northrop Grumman 4.400% 01/05/2030	19,000	19,021	0.03
Northrop Grumman 3.850% 15/04/2045	10,000	7,898	0.01
Northrop Grumman 4.030% 15/10/2047	17,000	13,552	0.02
RTX 3.125% 04/05/2027	96,000	94,159	0.16
RTX 4.125% 16/11/2028	34,000	33,876	0.06
RTX 2.375% 15/03/2032	10,000	8,703	0.02
RTX 5.150% 27/02/2033	10,000	10,218	0.02
RTX 6.100% 15/03/2034	10,000	10,807	0.02
RTX 4.500% 01/06/2042	20,000	17,713	0.03
RTX 4.350% 15/04/2047	10,000	8,352	0.01
RTX 4.625% 16/11/2048	16,000	13,778	0.02
RTX 3.125% 01/07/2050	2,000	1,324	0.00
RTX 3.030% 15/03/2052	15,000	9,605	0.02
RTX 5.375% 27/02/2053	10,000	9,562	0.02
RTX 6.400% 15/03/2054	10,000	10,950	0.02
Total Aerospace & Defense		886,294	1.51

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

Description	Nominal	Market Value USD	% of Net Assets
Agriculture (1.13%)			
Altria Group 4.800% 14/02/2029	10,000	10,114	0.02
Altria Group 2.450% 04/02/2032	16,000	13,802	0.02
Altria Group 3.400% 04/02/2041	10,000	7,414	0.01
Altria Group 4.500% 02/05/2043	4,000	3,333	0.01
Altria Group 5.375% 31/01/2044	8,000	7,552	0.01
Altria Group 5.950% 14/02/2049	20,000	19,897	0.03
Altria Group 4.450% 06/05/2050	10,000	7,847	0.01
Altria Group 3.700% 04/02/2051	10,000	6,920	0.01
Altria Group 4.000% 04/02/2061	24,000	16,922	0.03
Archer-Daniels-Midland 3.250% 27/03/2030	30,000	28,643	0.05
BAT Capital 3.557% 15/08/2027	10,000	9,837	0.02
BAT Capital 4.906% 02/04/2030	2,000	2,027	0.00
BAT Capital 4.390% 15/08/2037	10,000	8,946	0.02
BAT Capital 4.540% 15/08/2047	20,000	16,158	0.03
BAT Capital 5.282% 02/04/2050	12,000	10,606	0.02
BAT Capital 3.984% 25/09/2050	16,000	11,447	0.02
BAT Capital 7.081% 02/08/2053	5,000	5,569	0.01
BAT International Finance 6.000% 24/11/2034	50,000	69,961	0.12
Cargill 2.125% 23/04/2030	20,000	18,116	0.03
Cargill 4.750% 24/04/2033	10,000	9,958	0.02
Imperial Brands Finance 3.875% 26/07/2029	20,000	19,386	0.03
Philip Morris International 2.750% 25/02/2026	30,000	29,650	0.05
Philip Morris International 2.875% 14/05/2029	100,000	117,885	0.20
Philip Morris International 3.375% 15/08/2029	4,000	3,859	0.01
Philip Morris International 2.100% 01/05/2030	10,000	9,007	0.02
Philip Morris International 5.375% 15/02/2033	120,000	123,938	0.21
Philip Morris International 6.375% 16/05/2038	10,000	11,094	0.02
Philip Morris International 4.375% 15/11/2041	10,000	8,703	0.02
Philip Morris International 4.125% 04/03/2043	10,000	8,357	0.01
Philip Morris International 4.250% 10/11/2044	10,000	8,471	0.01
Reynolds American 5.850% 15/08/2045	14,000	13,509	0.02
Sudzucker International Finance 4.125% 29/01/2032	20,000	24,079	0.04
Total Agriculture		663,007	1.13
Airlines (0.27%)			
American Airlines 2021-1 Class A Pass Through Trust 2.875% 11/07/2034	17,319	15,381	0.03
AS Mileage Plan IP 5.308% 20/10/2031	10,000	9,916	0.02
Delta Air Lines 2020-1 Class AA Pass Through Trust 2.000% 10/06/2028	14,020	13,274	0.02
Deutsche Lufthansa 4.000% 21/05/2030	20,000	24,488	0.04
JetBlue 2020-1 Class A Pass Through Trust 4.000% 15/11/2032	14,111	13,144	0.02
Mileage Plus Holdings via Mileage Plus Intellectual Property Assets 6.500% 20/06/2027	20,000	20,042	0.04
Qantas Airways 3.150% 27/09/2028	10,000	6,259	0.01
Qantas Airways 5.250% 09/09/2030	10,000	6,630	0.01
Southwest Airlines 5.125% 15/06/2027	30,000	30,270	0.05
United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	7,569	6,778	0.01
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	11,925	12,142	0.02
Total Airlines		158,324	0.27

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

Description	Nominal	Market Value USD	% of Net Assets
Apparel (0.07%)			
NIKE 3.250% 27/03/2040	6,000	4,779	0.01
NIKE 3.375% 27/03/2050	20,000	14,163	0.02
Tapestry 5.100% 11/03/2030	20,000	20,262	0.04
Total Apparel		39,204	0.07
Auto Manufacturers (3.93%)			
American Honda Finance 5.250% 07/07/2026	20,000	20,170	0.03
American Honda Finance 4.850% 23/10/2031	20,000	20,045	0.03
BMW Finance 3.875% 04/10/2028	10,000	12,199	0.02
BMW Finance 1.500% 06/02/2029	10,000	11,305	0.02
BMW Finance 3.250% 22/07/2030	10,000	12,013	0.02
BMW Finance 0.875% 14/01/2032	10,000	10,256	0.02
BMW Finance 0.200% 11/01/2033	10,000	9,583	0.02
BMW Finance 4.125% 04/10/2033	10,000	12,291	0.02
BMW Finance 3.625% 22/05/2035	20,000	23,400	0.04
BMW International Investment 17/11/2028 (zero coupon)	20,000	23,927	0.04
BMW International Investment 3.125% 22/07/2029	20,000	23,741	0.04
BMW International Investment 3.500% 17/11/2032	20,000	23,579	0.04
BMW US Capital 3.750% 12/04/2028	40,000	39,438	0.07
BMW US Capital 4.150% 09/04/2030	6,000	5,900	0.01
BMW US Capital 3.375% 02/02/2034	20,000	23,092	0.04
Daimler 1.375% 11/05/2028	20,000	22,787	0.04
Daimler 1.500% 03/07/2029	6,000	6,733	0.01
Daimler 2.000% 27/02/2031	10,000	11,103	0.02
Daimler 2.125% 03/07/2037	10,000	10,095	0.02
Ford Motor 3.250% 12/02/2032	30,000	25,296	0.04
Ford Motor 6.100% 19/08/2032	30,000	29,951	0.05
Ford Motor 4.750% 15/01/2043	30,000	23,077	0.04
Ford Motor 5.291% 08/12/2046	20,000	16,107	0.03
Ford Motor Credit 4.867% 03/08/2027	100,000	121,623	0.21
General Motors 6.125% 01/10/2025	11,666	11,690	0.02
General Motors 5.000% 01/04/2035	10,000	9,432	0.02
General Motors 6.600% 01/04/2036	20,000	21,146	0.04
General Motors 6.250% 02/10/2043	52,000	50,983	0.09
General Motors Financial 1.500% 10/06/2026	10,000	9,707	0.02
General Motors Financial 4.000% 06/10/2026	10,000	9,929	0.02
General Motors Financial 2.350% 26/02/2027	10,000	9,638	0.02
General Motors Financial 5.000% 09/04/2027	10,000	10,062	0.02
General Motors Financial 2.400% 10/04/2028	34,000	31,964	0.05
General Motors Financial 5.550% 15/07/2029	10,000	10,214	0.02
General Motors Financial 5.850% 06/04/2030	20,000	20,664	0.04
General Motors Financial 3.700% 14/07/2031	100,000	117,352	0.20
General Motors Financial of Canada 5.000% 09/02/2029	30,000	22,662	0.04
Honda Canada Finance 4.899% 21/02/2029	10,000	7,672	0.01
Hyundai Capital America 5.650% 26/06/2026	20,000	20,200	0.03
Hyundai Capital America 3.500% 02/11/2026	6,000	5,910	0.01
Hyundai Capital America 2.375% 15/10/2027	50,000	47,550	0.08
Hyundai Capital America 1.800% 08/01/2028	60,000	55,933	0.10
Hyundai Capital America 6.375% 08/04/2030	26,000	27,579	0.05
Mercedes-Benz Finance North America 8.500% 18/01/2031	30,000	35,666	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Auto Manufacturers (3.93%) (continued)			
Mercedes-Benz Group 0.750% 08/02/2030	10,000	10,729	0.02
Mercedes-Benz Group 2.375% 22/05/2030	5,000	5,738	0.01
Mercedes-Benz Group 0.750% 10/09/2030	10,000	10,549	0.02
Mercedes-Benz Group 1.125% 06/11/2031	20,000	20,899	0.04
Mercedes-Benz Group 0.750% 11/03/2033	14,000	13,646	0.02
Mercedes-Benz Group 1.125% 08/08/2034	10,000	9,525	0.02
Mercedes-Benz International Finance 3.250% 15/09/2027	20,000	23,896	0.04
Mercedes-Benz International Finance 3.250% 15/11/2030	20,000	23,685	0.04
Mercedes-Benz International Finance 3.700% 30/05/2031	20,000	24,223	0.04
Mercedes-Benz International Finance 3.250% 10/01/2032	20,000	23,507	0.04
PACCAR Financial 1.100% 11/05/2026	30,000	29,211	0.05
PSA Tresorerie 6.000% 19/09/2033	40,000	52,371	0.09
RCI Banque 3.500% 17/01/2028	20,000	23,836	0.04
RCI Banque 4.875% 14/06/2028	20,000	24,739	0.04
RCI Banque 4.875% 21/09/2028	15,000	18,570	0.03
RCI Banque 12/01/2029 (zero coupon)	30,000	36,136	0.06
RCI Banque 26/07/2029 (zero coupon)	10,000	11,832	0.02
RCI Banque 4.875% 02/10/2029	10,000	12,479	0.02
RCI Banque 3.875% 30/09/2030	30,000	35,804	0.06
RCI Banque 4.125% 04/04/2031	20,000	23,959	0.04
Stellantis 0.625% 30/03/2027	100,000	113,598	0.19
Toyota Motor 5.275% 13/07/2026	20,000	20,192	0.03
Toyota Motor 5.123% 13/07/2033	30,000	30,844	0.05
Toyota Motor Credit 1.900% 13/01/2027	20,000	19,331	0.03
Toyota Motor Credit 1.900% 06/04/2028	103,000	97,079	0.17
Toyota Motor Credit 5.050% 16/05/2029	50,000	51,374	0.09
Toyota Motor Credit 3.375% 01/04/2030	40,000	38,237	0.06
Toyota Motor Credit 5.100% 21/03/2031	30,000	30,818	0.05
Toyota Motor Credit 2.400% 13/01/2032	20,000	17,473	0.03
Volkswagen Financial Services 0.125% 12/02/2027	20,000	22,594	0.04
Volkswagen Financial Services 0.375% 12/02/2030	20,000	20,652	0.03
Volkswagen Financial Services 3.875% 10/09/2030	30,000	36,052	0.06
Volkswagen International Finance 1.625% 16/01/2030	15,000	16,541	0.03
Volkswagen International Finance 3.500% Perpetual	36,000	39,353	0.07
Volkswagen International Finance 3.875% Perpetual	100,000	116,722	0.20
Volkswagen Leasing 11/10/2028 (zero coupon)	10,000	12,054	0.02
Volkswagen Leasing 0.500% 12/01/2029	8,000	8,622	0.01
Volkswagen Leasing 4.625% 25/03/2029	20,000	24,757	0.04
Volkswagen Leasing 0.625% 19/07/2029	30,000	32,008	0.05
Volkswagen Leasing 11/04/2031 (zero coupon)	20,000	24,160	0.04
Volkswagen Leasing 4.750% 25/09/2031	18,000	22,510	0.04
Total Auto Manufacturers		2,303,969	3.93
Auto Parts & Equipment (0.07%)			
Aptiv 4.150% 01/05/2052	10,000	7,168	0.01
Aptiv Swiss Holdings 3.250% 01/03/2032	10,000	8,950	0.02
Continental 4.000% 01/06/2028	20,000	24,325	0.04
Total Auto Parts & Equipment		40,443	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (25.22%)			
ABN AMRO Bank 0.500% 23/09/2029	100,000	106,489	0.18
Associated Banc 6.455% 29/08/2030	40,000	41,079	0.07
Australia & New Zealand Banking Group 4.400% 19/05/2026	200,000	199,665	0.34
Australia & New Zealand Banking Group 4.950% 05/02/2029	20,000	13,501	0.02
Australia & New Zealand Banking Group 5.906% 12/08/2032	20,000	13,457	0.02
Australia & New Zealand Banking Group 5.888% 16/01/2034	10,000	6,785	0.01
Australia & New Zealand Banking Group 6.736% 10/02/2038	10,000	7,120	0.01
Australia & New Zealand Banking Group 6.124% 25/07/2039	10,000	6,816	0.01
Banca Transilvania 7.250% 07/12/2028	100,000	126,078	0.22
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	150,000	148,444	0.25
Banco Internacional del Peru Interbank 3.250% 04/10/2026	5,000	4,898	0.01
Banco Santander 5.179% 19/11/2025	200,000	200,232	0.34
Banco Santander 0.310% 09/06/2028	5,000	6,227	0.01
Banco Santander 4.875% 18/10/2031	100,000	127,268	0.22
Banco Santander 5.750% 23/08/2033	100,000	125,383	0.21
Bank of America 1.734% 22/07/2027	26,000	25,275	0.04
Bank of America 3.824% 20/01/2028	18,000	17,847	0.03
Bank of America 1.000% 04/02/2028	20,000	19,440	0.03
Bank of America 3.615% 16/03/2028	10,000	7,372	0.01
Bank of America 4.376% 27/04/2028	10,000	9,998	0.02
Bank of America 1.000% 22/07/2028	14,000	14,160	0.02
Bank of America 3.419% 20/12/2028	50,000	48,865	0.08
Bank of America 5.202% 25/04/2029	20,000	20,439	0.03
Bank of America 4.271% 23/07/2029	10,000	9,972	0.02
Bank of America 5.819% 15/09/2029	20,000	20,848	0.04
Bank of America 0.423% 23/11/2029	10,000	12,399	0.02
Bank of America 3.974% 07/02/2030	40,000	39,387	0.07
Bank of America 2.884% 22/10/2030	26,000	24,329	0.04
Bank of America 2.496% 13/02/2031	40,000	36,542	0.06
Bank of America 2.592% 29/04/2031	20,000	18,289	0.03
Bank of America 2.687% 22/04/2032	20,000	17,958	0.03
Bank of America 2.299% 21/07/2032	20,000	17,426	0.03
Bank of America 2.572% 20/10/2032	15,000	13,204	0.02
Bank of America 1.000% 04/02/2033	20,000	17,906	0.03
Bank of America 4.571% 27/04/2033	40,000	39,338	0.07
Bank of America 1.000% 22/07/2033	20,000	20,236	0.03
Bank of America 5.288% 25/04/2034	30,000	30,611	0.05
Bank of America 5.872% 15/09/2034	20,000	21,108	0.04
Bank of America 5.468% 23/01/2035	30,000	30,818	0.05
Bank of America 5.425% 15/08/2035	20,000	19,989	0.03
Bank of America 5.518% 25/10/2035	30,000	29,926	0.05
Bank of America 3.846% 08/03/2037	20,000	18,297	0.03
Bank of America 2.676% 19/06/2041	22,000	15,678	0.03
Bank of America 3.311% 22/04/2042	20,000	15,354	0.03
Bank of America 4.875% 01/04/2044	20,000	18,526	0.03
Bank of America 4.750% 21/04/2045	22,000	19,516	0.03
Bank of America 4.443% 20/01/2048	30,000	25,631	0.04
Bank of America 4.083% 20/03/2051	28,000	22,258	0.04
Bank of America 2.831% 24/10/2051	4,000	2,500	0.00

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (25.22%) (continued)			
Bank of America 2.972% 21/07/2052	12,000	7,750	0.01
Bank of Montreal 2.650% 08/03/2027	10,000	9,762	0.02
Bank of Montreal 3.650% 01/04/2027	20,000	14,779	0.03
Bank of Montreal 4.309% 01/06/2027	12,000	8,970	0.02
Bank of Montreal 4.709% 07/12/2027	20,000	15,140	0.03
Bank of Montreal 3.190% 01/03/2028	20,000	14,695	0.03
Bank of Montreal 4.537% 18/12/2028	10,000	7,586	0.01
Bank of Montreal 6.534% 27/10/2032	12,000	9,377	0.02
Bank of Montreal 3.803% 15/12/2032	10,000	9,740	0.02
Bank of Montreal 6.034% 07/09/2033	30,000	23,463	0.04
Bank of Montreal 4.976% 03/07/2034	10,000	7,600	0.01
Bank of Montreal 3.088% 10/01/2037	30,000	26,035	0.04
Bank of New York Mellon 2.050% 26/01/2027	10,000	9,699	0.02
Bank of New York Mellon 3.300% 23/08/2029	20,000	19,203	0.03
Bank of New York Mellon 2.500% 26/01/2032	10,000	8,822	0.02
Bank of New York Mellon 4.289% 13/06/2033	10,000	9,727	0.02
Bank of New York Mellon 5.834% 25/10/2033	20,000	21,214	0.04
Bank of New York Mellon 4.706% 01/02/2034	10,000	9,889	0.02
Bank of New York Mellon 4.967% 26/04/2034	10,000	10,034	0.02
Bank of New York Mellon 5.188% 14/03/2035	20,000	20,255	0.03
Bank of Nova Scotia 2.620% 02/12/2026	20,000	14,610	0.03
Bank of Nova Scotia 1.950% 02/02/2027	10,000	9,678	0.02
Bank of Nova Scotia 2.950% 08/03/2027	30,000	21,919	0.04
Bank of Nova Scotia 2.951% 11/03/2027	10,000	9,807	0.02
Bank of Nova Scotia 1.400% 01/11/2027	8,000	5,678	0.01
Bank of Nova Scotia 3.100% 02/02/2028	20,000	14,669	0.03
Bank of Nova Scotia 4.850% 01/02/2030	10,000	10,187	0.02
Bank of Nova Scotia 2.150% 01/08/2031	8,000	6,988	0.01
Bank of Nova Scotia 2.450% 02/02/2032	6,000	5,218	0.01
Bank of Nova Scotia 3.934% 03/05/2032	10,000	7,395	0.01
Bank of Nova Scotia 5.679% 02/08/2033	10,000	7,738	0.01
Bank of Nova Scotia 5.650% 01/02/2034	120,000	125,801	0.21
Bank of Nova Scotia 4.442% 15/11/2035	20,000	14,800	0.03
Bank of Nova Scotia 4.588% 04/05/2037	25,000	23,626	0.04
BankUnited 5.125% 11/06/2030	20,000	19,783	0.03
Banque Federative du Credit Mutuel 3.125% 14/09/2027	100,000	119,162	0.20
Banque Federative du Credit Mutuel 2.625% 06/11/2029	100,000	115,647	0.20
Barclays 4.836% 09/05/2028	200,000	200,354	0.34
Barclays 1.000% 09/08/2029	100,000	109,633	0.19
Barclays 4.616% 26/03/2037	100,000	119,737	0.20
BNP Paribas 4.625% 13/03/2027	200,000	199,890	0.34
BNP Paribas 2.100% 07/04/2032	100,000	107,820	0.18
BNP Paribas 4.159% 28/08/2034	100,000	120,088	0.20
BPCE 4.500% 13/01/2033	100,000	123,785	0.21
BPCE 3.875% 25/01/2036	100,000	119,913	0.20
CaixaBank 3.750% 07/09/2029	100,000	122,115	0.21
Canadian Imperial Bank of Commerce 1.250% 22/06/2026	8,000	7,764	0.01
Canadian Imperial Bank of Commerce 5.615% 17/07/2026	20,000	20,249	0.03
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	25,000	31,255	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (25.22%) (continued)			
Canadian Imperial Bank of Commerce 2.250% 07/01/2027	20,000	14,489	0.02
Canadian Imperial Bank of Commerce 3.450% 07/04/2027	10,000	9,873	0.02
Canadian Imperial Bank of Commerce 5.050% 07/10/2027	10,000	7,610	0.01
Canadian Imperial Bank of Commerce 5.500% 14/01/2028	20,000	15,423	0.03
Canadian Imperial Bank of Commerce 3.600% 07/04/2032	10,000	9,309	0.02
Citigroup 2.400% 31/10/2025	5,000,000	34,759	0.06
Citigroup 3.200% 21/10/2026	20,000	19,725	0.03
Citigroup 2.800% 25/06/2027	2,000,000	14,184	0.02
Citigroup 4.450% 29/09/2027	13,000	13,008	0.02
Citigroup 3.887% 10/01/2028	1,000	991	0.00
Citigroup 1.000% 13/02/2030	20,000	20,399	0.03
Citigroup 3.980% 20/03/2030	20,000	19,595	0.03
Citigroup 2.976% 05/11/2030	20,000	18,708	0.03
Citigroup 2.666% 29/01/2031	20,000	18,324	0.03
Citigroup 4.500% 03/03/2031	50,000	66,400	0.11
Citigroup 4.412% 31/03/2031	20,000	19,782	0.03
Citigroup 2.572% 03/06/2031	20,000	18,136	0.03
Citigroup 2.561% 01/05/2032	20,000	17,718	0.03
Citigroup 6.625% 15/06/2032	20,000	21,807	0.04
Citigroup 2.520% 03/11/2032	10,000	8,742	0.02
Citigroup 3.057% 25/01/2033	20,000	17,881	0.03
Citigroup 3.785% 17/03/2033	20,000	18,661	0.03
Citigroup 4.910% 24/05/2033	20,000	19,953	0.03
Citigroup 6.000% 31/10/2033	13,000	13,672	0.02
Citigroup 6.270% 17/11/2033	12,000	12,925	0.02
Citigroup 1.000% 25/05/2034	30,000	31,323	0.05
Citigroup 3.000% 26/06/2037	10,000,000	69,480	0.12
Citigroup 8.125% 15/07/2039	11,000	13,846	0.02
Citigroup 5.875% 30/01/2042	20,000	20,689	0.04
Citigroup 2.904% 03/11/2042	10,000	7,091	0.01
Citizens Financial Group 3.250% 30/04/2030	10,000	9,365	0.02
Citizens Financial Group 2.638% 30/09/2032	18,000	15,148	0.03
Citizens Financial Group 5.641% 21/05/2037	40,000	39,603	0.07
Comerica 4.000% 01/02/2029	10,000	9,770	0.02
Comerica 5.982% 30/01/2030	20,000	20,482	0.04
Commerzbank 4.000% 30/03/2027	20,000	24,021	0.04
Commerzbank 1.500% 28/08/2028	10,000	11,456	0.02
Commonwealth Bank of Australia 1.875% 15/09/2031	104,000	90,391	0.15
Commonwealth Bank of Australia 5.929% 14/03/2046	200,000	195,856	0.33
Cooperatieve Rabobank 4.550% 30/08/2029	15,000	20,731	0.04
Cooperatieve Rabobank 1.125% 07/05/2031	100,000	105,067	0.18
Cooperatieve Rabobank 5.250% 23/05/2041	10,000	13,320	0.02
Cooperatieve Rabobank 5.250% 24/05/2041	20,000	19,684	0.03
Credit Agricole 2.625% 17/03/2027	100,000	117,360	0.20
Credit Agricole 2.000% 25/03/2029	100,000	113,040	0.19
Credit Agricole 3.750% 23/01/2031	100,000	120,694	0.21
Credit Mutuel Arkea 4.125% 01/02/2034	100,000	122,931	0.21
Deutsche Bank 6.720% 18/01/2029	150,000	157,484	0.27
Deutsche Bank 4.000% 24/06/2032	100,000	118,977	0.20

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Description	Nominal	Market Value USD	% of Net Assets
Banks (25.22%) (continued)			
Deutsche Pfandbriefbank 5.000% 05/02/2027	30,000	36,417	0.06
Deutsche Pfandbriefbank 27/01/2028 (zero coupon)	50,000	59,656	0.10
DNB Bank 4.625% 28/02/2033	100,000	121,750	0.21
Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026	20,000	14,452	0.02
Federation des Caisses Desjardins du Quebec 5.475% 16/08/2028	10,000	7,785	0.01
Federation des Caisses Desjardins du Quebec 5.279% 15/05/2034	10,000	7,675	0.01
Fifth Third Bancorp 1.707% 01/11/2027	10,000	9,654	0.02
Fifth Third Bancorp 4.772% 28/07/2030	40,000	40,226	0.07
Fifth Third Bancorp 8.250% 01/03/2038	20,000	24,089	0.04
First Citizens BancShares 6.254% 12/03/2040	30,000	29,940	0.05
First-Citizens Bank & Trust 6.125% 09/03/2028	10,000	10,379	0.02
Goldman Sachs Group 4.250% 21/10/2025	20,000	19,966	0.03
Goldman Sachs Group 3.500% 16/11/2026	20,000	19,771	0.03
Goldman Sachs Group 4.387% 15/06/2027	10,000	9,985	0.02
Goldman Sachs Group 1.948% 21/10/2027	16,000	15,497	0.03
Goldman Sachs Group 0.250% 26/01/2028	20,000	22,203	0.04
Goldman Sachs Group 2.640% 24/02/2028	20,000	19,426	0.03
Goldman Sachs Group 3.615% 15/03/2028	20,000	19,731	0.03
Goldman Sachs Group 2.000% 01/11/2028	8,000	9,216	0.02
Goldman Sachs Group 1.250% 07/02/2029	20,000	22,244	0.04
Goldman Sachs Group 4.223% 01/05/2029	20,000	19,888	0.03
Goldman Sachs Group 3.125% 25/07/2029	18,000	23,344	0.04
Goldman Sachs Group 4.000% 21/09/2029	10,000	12,306	0.02
Goldman Sachs Group 6.484% 24/10/2029	20,000	21,221	0.04
Goldman Sachs Group 3.625% 29/10/2029	10,000	13,291	0.02
Goldman Sachs Group 0.875% 21/01/2030	20,000	21,567	0.04
Goldman Sachs Group 2.600% 07/02/2030	20,000	18,488	0.03
Goldman Sachs Group 3.800% 15/03/2030	20,000	19,515	0.03
Goldman Sachs Group 5.727% 25/04/2030	20,000	20,818	0.04
Goldman Sachs Group 1.875% 16/12/2030	20,000	23,654	0.04
Goldman Sachs Group 3.000% 12/02/2031	10,000	11,786	0.02
Goldman Sachs Group 1.992% 27/01/2032	10,000	8,657	0.01
Goldman Sachs Group 0.750% 23/03/2032	20,000	20,062	0.03
Goldman Sachs Group 2.615% 22/04/2032	20,000	17,790	0.03
Goldman Sachs Group 2.383% 21/07/2032	20,000	17,467	0.03
Goldman Sachs Group 2.650% 21/10/2032	20,000	17,642	0.03
Goldman Sachs Group 3.102% 24/02/2033	20,000	18,005	0.03
Goldman Sachs Group 1.000% 18/03/2033	30,000	29,861	0.05
Goldman Sachs Group 5.851% 25/04/2035	20,000	20,976	0.04
Goldman Sachs Group 5.330% 23/07/2035	20,000	20,238	0.03
Goldman Sachs Group 5.016% 23/10/2035	30,000	29,638	0.05
Goldman Sachs Group 6.750% 01/10/2037	30,000	32,919	0.06
Goldman Sachs Group 3.210% 22/04/2042	20,000	14,949	0.03
Goldman Sachs Group 3.436% 24/02/2043	10,000	7,629	0.01
Goldman Sachs Group 4.800% 08/07/2044	5,000	4,494	0.01
Goldman Sachs Group 5.150% 22/05/2045	26,000	23,372	0.04
Goldman Sachs Group 5.734% 28/01/2056	30,000	30,035	0.05
Hamburg Commercial Bank 3.500% 17/03/2028	20,000	23,867	0.04
Hamburg Commercial Bank 4.750% 02/05/2029	30,000	37,207	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Banks (25.22%) (continued)			
HBOS 6.000% 01/11/2033	30,000	30,362	0.05
HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	10,000	14,380	0.02
HSBC Holdings 5.750% 20/12/2027	10,000	14,084	0.02
HSBC Holdings 4.755% 09/06/2028	200,000	200,671	0.34
HSBC Holdings 4.950% 31/03/2030	200,000	203,306	0.35
HSBC Holdings 7.000% 07/04/2038	50,000	72,581	0.12
HSBC Holdings 6.100% 14/01/2042	10,000	10,572	0.02
Huntington Bancshares 6.208% 21/08/2029	10,000	10,490	0.02
Huntington Bancshares 5.023% 17/05/2033	10,000	9,879	0.02
Huntington Bancshares 5.709% 02/02/2035	20,000	20,435	0.03
Huntington Bancshares 2.487% 15/08/2036	20,000	16,800	0.03
Huntington Bancshares 6.141% 18/11/2039	30,000	30,617	0.05
ING Groep 1.375% 11/01/2028	100,000	114,202	0.19
ING Groep 0.875% 29/11/2030	100,000	107,278	0.18
ING Groep 5.066% 25/03/2031	200,000	203,473	0.35
Intesa Sanpaolo 7.000% 21/11/2025	200,000	201,648	0.34
Intesa Sanpaolo 5.125% 29/08/2031	100,000	129,381	0.22
JPMorgan Chase & Co 2.950% 01/10/2026	20,000	19,709	0.03
JPMorgan Chase & Co 4.323% 26/04/2028	31,000	30,979	0.05
JPMorgan Chase & Co 4.851% 25/07/2028	14,000	14,145	0.02
JPMorgan Chase & Co 3.509% 23/01/2029	2,000	1,959	0.00
JPMorgan Chase & Co 5.299% 24/07/2029	20,000	20,535	0.04
JPMorgan Chase & Co 4.452% 05/12/2029	12,000	12,024	0.02
JPMorgan Chase & Co 5.581% 22/04/2030	20,000	20,772	0.04
JPMorgan Chase & Co 4.995% 22/07/2030	20,000	20,363	0.03
JPMorgan Chase & Co 2.739% 15/10/2030	20,000	18,644	0.03
JPMorgan Chase & Co 4.493% 24/03/2031	10,000	9,981	0.02
JPMorgan Chase & Co 2.956% 13/05/2031	44,000	40,672	0.07
JPMorgan Chase & Co 1.000% 25/07/2031	100,000	106,435	0.18
JPMorgan Chase & Co 1.953% 04/02/2032	20,000	17,351	0.03
JPMorgan Chase & Co 2.580% 22/04/2032	30,000	26,793	0.05
JPMorgan Chase & Co 2.963% 25/01/2033	14,000	12,579	0.02
JPMorgan Chase & Co 4.586% 26/04/2033	20,000	19,798	0.03
JPMorgan Chase & Co 4.912% 25/07/2033	20,000	20,115	0.03
JPMorgan Chase & Co 5.717% 14/09/2033	14,000	14,587	0.02
JPMorgan Chase & Co 5.350% 01/06/2034	30,000	30,896	0.05
JPMorgan Chase & Co 6.254% 23/10/2034	14,000	15,225	0.03
JPMorgan Chase & Co 5.336% 23/01/2035	20,000	20,457	0.04
JPMorgan Chase & Co 5.766% 22/04/2035	20,000	21,004	0.04
JPMorgan Chase & Co 5.294% 22/07/2035	20,000	20,361	0.03
JPMorgan Chase & Co 4.946% 22/10/2035	30,000	29,690	0.05
JPMorgan Chase & Co 6.400% 15/05/2038	10,000	11,108	0.02
JPMorgan Chase & Co 3.882% 24/07/2038	30,000	26,465	0.05
JPMorgan Chase & Co 5.400% 06/01/2042	10,000	10,021	0.02
JPMorgan Chase & Co 5.625% 16/08/2043	10,000	10,070	0.02
JPMorgan Chase & Co 4.850% 01/02/2044	10,000	9,304	0.02
JPMorgan Chase & Co 4.950% 01/06/2045	12,000	10,968	0.02
JPMorgan Chase & Co 4.260% 22/02/2048	20,000	16,840	0.03
JPMorgan Chase & Co 3.964% 15/11/2048	26,000	20,797	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Banks (25.22%) (continued)			
JPMorgan Chase & Co 3.109% 22/04/2051	14,000	9,417	0.02
JPMorgan Chase & Co 3.328% 22/04/2052	20,000	14,009	0.02
KBC Group 3.000% 25/08/2030	100,000	117,422	0.20
KeyCorp 4.100% 30/04/2028	89,000	88,442	0.15
KeyCorp 2.550% 01/10/2029	20,000	18,462	0.03
KeyCorp 4.789% 01/06/2033	10,000	9,747	0.02
KeyCorp 6.401% 06/03/2035	20,000	21,334	0.04
Lloyds Bank 6.500% 17/09/2040	20,000	29,827	0.05
Lloyds Banking Group 5.391% 10/06/2027	10,000	6,624	0.01
Lloyds Banking Group 4.250% 22/11/2027	10,000	6,535	0.01
M&T Bank 5.053% 27/01/2034	20,000	19,719	0.03
Macquarie Bank 6.082% 07/06/2032	10,000	6,713	0.01
Macquarie Bank 5.953% 01/03/2034	10,000	6,752	0.01
Macquarie Group 2.871% 14/01/2033	10,000	8,719	0.01
Macquarie Group 4.442% 21/06/2033	10,000	9,553	0.02
Macquarie Group 5.887% 15/06/2034	10,000	10,421	0.02
Macquarie Group 6.255% 07/12/2034	10,000	10,718	0.02
Manulife Bank of Canada 1.536% 14/09/2026	15,000	10,819	0.02
Manulife Bank of Canada 4.546% 08/03/2029	10,000	7,618	0.01
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	50,000	49,548	0.08
Mitsubishi UFJ Financial Group 3.287% 25/07/2027	6,000	5,897	0.01
Mitsubishi UFJ Financial Group 3.961% 02/03/2028	20,000	19,881	0.03
Mitsubishi UFJ Financial Group 3.741% 07/03/2029	54,000	52,964	0.09
Mitsubishi UFJ Financial Group 4.286% 26/07/2038	42,000	38,877	0.07
Mitsubishi UFJ Financial Group 4.153% 07/03/2039	20,000	18,443	0.03
Mizuho Financial Group 2.839% 13/09/2026	200,000	196,598	0.34
Morgan Stanley 3.125% 27/07/2026	15,000	14,813	0.03
Morgan Stanley 3.625% 20/01/2027	20,000	19,834	0.03
Morgan Stanley 3.591% 22/07/2028	10,000	9,824	0.02
Morgan Stanley 4.813% 25/10/2028	100,000	123,083	0.21
Morgan Stanley 3.772% 24/01/2029	20,000	19,693	0.03
Morgan Stanley 5.164% 20/04/2029	20,000	20,393	0.03
Morgan Stanley 4.431% 23/01/2030	50,000	49,885	0.09
Morgan Stanley 4.654% 18/10/2030	30,000	30,062	0.05
Morgan Stanley 2.699% 22/01/2031	20,000	18,433	0.03
Morgan Stanley 3.622% 01/04/2031	30,000	28,759	0.05
Morgan Stanley 1.794% 13/02/2032	10,000	8,553	0.01
Morgan Stanley 2.239% 21/07/2032	20,000	17,322	0.03
Morgan Stanley 6.342% 18/10/2033	20,000	21,717	0.04
Morgan Stanley 5.250% 21/04/2034	15,000	15,262	0.03
Morgan Stanley 5.424% 21/07/2034	15,000	15,371	0.03
Morgan Stanley 5.831% 19/04/2035	20,000	20,966	0.04
Morgan Stanley 5.320% 19/07/2035	20,000	20,242	0.03
Morgan Stanley 5.587% 18/01/2036	30,000	30,847	0.05
Morgan Stanley 2.484% 16/09/2036	25,000	21,239	0.04
Morgan Stanley 5.948% 19/01/2038	20,000	20,570	0.04
Morgan Stanley 5.942% 07/02/2039	30,000	30,799	0.05
Morgan Stanley 4.457% 22/04/2039	21,000	19,435	0.03
Morgan Stanley 3.217% 22/04/2042	20,000	15,199	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Banks (25.22%) (continued)			
Morgan Stanley 6.375% 24/07/2042	10,000	10,932	0.02
Morgan Stanley 4.300% 27/01/2045	20,000	17,043	0.03
Morgan Stanley 4.375% 22/01/2047	30,000	25,590	0.04
Morgan Stanley 5.597% 24/03/2051	11,000	10,909	0.02
Morgan Stanley 2.802% 25/01/2052	20,000	12,365	0.02
National Australia Bank 2.900% 25/02/2027	10,000	6,463	0.01
National Australia Bank 4.400% 12/05/2028	10,000	6,637	0.01
National Australia Bank 5.000% 14/11/2029	10,000	6,777	0.01
National Australia Bank 15/09/2031 (zero coupon)	100,000	131,262	0.22
NatWest Group 5.516% 30/09/2028	200,000	204,311	0.35
NatWest Markets 1.375% 02/03/2027	100,000	115,525	0.20
Nordea Bank 4.125% 29/05/2035	100,000	120,656	0.21
Northern Trust 1.950% 01/05/2030	10,000	8,978	0.02
Northern Trust 6.125% 02/11/2032	20,000	21,596	0.04
PNC Financial Services Group 2.600% 23/07/2026	10,000	9,839	0.02
PNC Financial Services Group 5.354% 02/12/2028	20,000	20,471	0.04
PNC Financial Services Group 3.450% 23/04/2029	20,000	19,465	0.03
PNC Financial Services Group 5.582% 12/06/2029	20,000	20,716	0.04
PNC Financial Services Group 1.000% 06/06/2033	12,000	11,657	0.02
PNC Financial Services Group 6.037% 28/10/2033	10,000	10,631	0.02
PNC Financial Services Group 6.875% 20/10/2034	25,000	27,937	0.05
Regions Financial 7.375% 10/12/2037	20,000	22,270	0.04
Royal Bank of Canada 1.200% 27/04/2026	50,000	48,781	0.08
Royal Bank of Canada 4.200% 22/06/2026	6,000	3,943	0.01
Royal Bank of Canada 5.200% 20/07/2026	20,000	20,209	0.03
Royal Bank of Canada 5.235% 02/11/2026	20,000	15,072	0.03
Royal Bank of Canada 2.050% 21/01/2027	10,000	9,697	0.02
Royal Bank of Canada 2.328% 28/01/2027	20,000	14,511	0.02
Royal Bank of Canada 3.625% 04/05/2027	10,000	9,907	0.02
Royal Bank of Canada 4.612% 26/07/2027	30,000	22,627	0.04
Royal Bank of Canada 4.642% 17/01/2028	20,000	15,169	0.03
Royal Bank of Canada 4.632% 01/05/2028	20,000	15,188	0.03
Royal Bank of Canada 5.228% 24/06/2030	10,000	7,874	0.01
Royal Bank of Canada 2.140% 03/11/2031	15,000	10,847	0.02
Royal Bank of Canada 2.300% 03/11/2031	20,000	17,546	0.03
Royal Bank of Canada 2.940% 03/05/2032	10,000	7,276	0.01
Royal Bank of Canada 5.010% 01/02/2033	10,000	7,579	0.01
Royal Bank of Canada 5.000% 02/05/2033	10,000	10,135	0.02
Royal Bank of Canada 5.096% 03/04/2034	10,000	7,635	0.01
Royal Bank of Canada 4.829% 08/08/2034	10,000	7,571	0.01
Royal Bank of Canada 4.279% 04/02/2035	30,000	22,222	0.04
Santander Holdings USA 4.400% 13/07/2027	20,000	19,972	0.03
Santander Holdings USA 6.499% 09/03/2029	10,000	10,425	0.02
Santander Holdings USA 6.565% 12/06/2029	10,000	10,483	0.02
Santander Holdings USA 6.174% 09/01/2030	20,000	20,810	0.04
Santander Holdings USA 7.660% 09/11/2031	20,000	22,319	0.04
Santander Holdings USA 6.342% 31/05/2035	20,000	20,914	0.04
Societe Generale 12/02/2027 (zero coupon)	100,000	118,459	0.20
Societe Generale 0.500% 12/06/2029	100,000	109,650	0.19

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (25.22%) (continued)			
Societe Generale 1.250% 12/06/2030	100,000	107,116	0.18
Standard Chartered 1.456% 14/01/2027	200,000	196,643	0.34
State Street 5.820% 04/11/2028	10,000	10,360	0.02
State Street 3.152% 30/03/2031	10,000	9,452	0.02
State Street 2.623% 07/02/2033	8,000	7,047	0.01
State Street 4.421% 13/05/2033	10,000	9,814	0.02
State Street 3.031% 01/11/2034	30,000	27,715	0.05
Sumitomo Mitsui Financial Group 3.784% 09/03/2026	80,000	79,648	0.14
Sumitomo Mitsui Financial Group 2.632% 14/07/2026	78,000	76,639	0.13
Sumitomo Mitsui Financial Group 3.364% 12/07/2027	60,000	59,023	0.10
Sumitomo Mitsui Financial Group 3.544% 17/01/2028	10,000	9,823	0.02
Sumitomo Mitsui Financial Group 6.184% 13/07/2043	10,000	10,661	0.02
Svenska Handelsbanken 0.500% 18/02/2030	100,000	105,421	0.18
Synovus Financial 6.168% 01/11/2030	30,000	30,755	0.05
Toronto-Dominion Bank 5.532% 17/07/2026	20,000	20,246	0.03
Toronto-Dominion Bank 1.950% 12/01/2027	10,000	9,669	0.02
Toronto-Dominion Bank 2.800% 10/03/2027	10,000	9,768	0.02
Toronto-Dominion Bank 4.210% 01/06/2027	57,000	42,584	0.07
Toronto-Dominion Bank 4.108% 08/06/2027	10,000	9,975	0.02
Toronto-Dominion Bank 4.693% 15/09/2027	8,000	8,076	0.01
Toronto-Dominion Bank 4.477% 18/01/2028	10,000	7,548	0.01
Toronto-Dominion Bank 5.491% 08/09/2028	10,000	7,792	0.01
Toronto-Dominion Bank 4.680% 08/01/2029	43,000	32,788	0.06
Toronto-Dominion Bank 4.994% 05/04/2029	10,000	10,202	0.02
Toronto-Dominion Bank 4.783% 17/12/2029	10,000	10,114	0.02
Toronto-Dominion Bank 2.000% 10/09/2031	20,000	17,466	0.03
Toronto-Dominion Bank 2.450% 12/01/2032	10,000	8,723	0.01
Toronto-Dominion Bank 3.200% 10/03/2032	10,000	9,097	0.02
Toronto-Dominion Bank 4.456% 08/06/2032	10,000	9,813	0.02
Toronto-Dominion Bank 5.177% 09/04/2034	10,000	7,650	0.01
Toronto-Dominion Bank 5.146% 10/09/2034	20,000	20,054	0.03
Toronto-Dominion Bank 4.423% 31/10/2035	20,000	14,799	0.03
Truist Bank 4.632% 17/09/2029	42,000	41,687	0.07
Truist Financial 1.000% 07/06/2029	6,000	5,583	0.01
Truist Financial 7.161% 30/10/2029	10,000	10,819	0.02
Truist Financial 4.916% 28/07/2033	20,000	19,499	0.03
Truist Financial 6.123% 28/10/2033	10,000	10,613	0.02
Truist Financial 5.867% 08/06/2034	15,000	15,662	0.03
Truist Financial 5.711% 24/01/2035	20,000	20,724	0.04
UBS Group 0.250% 24/02/2028	200,000	221,385	0.38
UBS Group 5.428% 08/02/2030	200,000	205,289	0.35
UBS Group 0.625% 18/01/2033	100,000	95,825	0.16
UniCredit 3.875% 11/06/2028	150,000	180,296	0.31
Union Bancaire Privee UBP 0.200% 15/12/2026	20,000	25,021	0.04
US Bancorp 4.653% 01/02/2029	20,000	20,131	0.03
US Bancorp 1.375% 22/07/2030	10,000	8,648	0.01
US Bancorp 1.000% 22/07/2033	10,000	9,875	0.02
US Bancorp 5.850% 21/10/2033	20,000	21,040	0.04
US Bancorp 4.839% 01/02/2034	20,000	19,762	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Banks (25.22%) (continued)			
US Bancorp 5.678% 23/01/2035	20,000	20,770	0.04
US Bancorp 2.491% 03/11/2036	20,000	16,959	0.03
Volksbank Wien 5.750% 21/06/2034	100,000	121,711	0.21
Wachovia 5.500% 01/08/2035	30,000	30,468	0.05
Wells Fargo & Co 3.000% 22/04/2026	40,000	39,569	0.07
Wells Fargo & Co 3.000% 23/10/2026	10,000	9,829	0.02
Wells Fargo & Co 2.493% 18/02/2027	25,000	18,138	0.03
Wells Fargo & Co 3.196% 17/06/2027	10,000	9,879	0.02
Wells Fargo & Co 3.526% 24/03/2028	20,000	19,735	0.03
Wells Fargo & Co 5.707% 22/04/2028	20,000	20,451	0.04
Wells Fargo & Co 2.393% 02/06/2028	30,000	28,911	0.05
Wells Fargo & Co 4.808% 25/07/2028	20,000	20,165	0.03
Wells Fargo & Co 5.574% 25/07/2029	15,000	15,486	0.03
Wells Fargo & Co 6.303% 23/10/2029	20,000	21,141	0.04
Wells Fargo & Co 5.198% 23/01/2030	20,000	20,478	0.04
Wells Fargo & Co 2.879% 30/10/2030	40,000	37,373	0.06
Wells Fargo & Co 3.350% 02/03/2033	25,000	22,840	0.04
Wells Fargo & Co 4.897% 25/07/2033	18,000	17,998	0.03
Wells Fargo & Co 5.389% 24/04/2034	30,000	30,719	0.05
Wells Fargo & Co 5.557% 25/07/2034	20,000	20,654	0.04
Wells Fargo & Co 6.491% 23/10/2034	15,000	16,397	0.03
Wells Fargo & Co 5.499% 23/01/2035	20,000	20,517	0.04
Wells Fargo & Co 5.375% 02/11/2043	27,000	25,606	0.04
Wells Fargo & Co 5.606% 15/01/2044	19,000	18,407	0.03
Wells Fargo & Co 4.650% 04/11/2044	10,000	8,548	0.01
Wells Fargo & Co 3.900% 01/05/2045	10,000	7,954	0.01
Wells Fargo & Co 4.900% 17/11/2045	9,000	7,910	0.01
Wells Fargo & Co 4.750% 07/12/2046	34,000	29,111	0.05
Wells Fargo & Co 5.013% 04/04/2051	27,000	24,593	0.04
Wells Fargo & Co 4.611% 25/04/2053	15,000	12,777	0.02
Westpac Banking 2.850% 13/05/2026	30,000	29,649	0.05
Westpac Banking 1.150% 03/06/2026	30,000	29,158	0.05
Westpac Banking 4.043% 26/08/2027	10,000	10,007	0.02
Westpac Banking 2.150% 03/06/2031	10,000	8,876	0.02
Westpac Banking 5.405% 10/08/2033	10,000	10,089	0.02
Westpac Banking 6.820% 17/11/2033	110,000	120,897	0.21
Westpac Banking 4.110% 24/07/2034	20,000	19,326	0.03
Westpac Banking 2.668% 15/11/2035	20,000	17,649	0.03
Westpac Banking 3.020% 18/11/2036	10,000	8,768	0.02
Westpac Banking 3.133% 18/11/2041	10,000	7,256	0.01
Wintrust Financial 4.850% 06/06/2029	20,000	19,531	0.03
Total Banks		14,786,221	25.22
Beverages (1.32%)			
Anheuser-Busch Companies via Anheuser-Busch InBev Worldwide 4.700% 01/02/2036	30,000	29,271	0.05
Anheuser-Busch Companies via Anheuser-Busch InBev Worldwide 4.900% 01/02/2046	42,000	38,472	0.07
Anheuser-Busch InBev 2.000% 17/03/2028	25,000	29,201	0.05
Anheuser-Busch InBev 2.250% 24/05/2029	10,000	12,791	0.02
Anheuser-Busch InBev 1.500% 18/04/2030	19,000	21,242	0.04
Anheuser-Busch InBev 2.750% 17/03/2036	40,000	43,651	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Beverages (1.32%) (continued)			
Anheuser-Busch InBev Finance 4.900% 01/02/2046	40,000	36,440	0.06
Anheuser-Busch InBev Worldwide 8.200% 15/01/2039	8,000	10,205	0.02
Anheuser-Busch InBev Worldwide 5.450% 23/01/2039	20,000	20,333	0.03
Anheuser-Busch InBev Worldwide 8.000% 15/11/2039	4,000	5,057	0.01
Anheuser-Busch InBev Worldwide 4.600% 15/04/2048	3,000	2,660	0.00
Anheuser-Busch InBev Worldwide 5.550% 23/01/2049	20,000	19,876	0.03
Anheuser-Busch InBev Worldwide 5.800% 23/01/2059	10,000	10,243	0.02
Coca-Cola 2.900% 25/05/2027	4,000	3,927	0.01
Coca-Cola 1.450% 01/06/2027	20,000	19,095	0.03
Coca-Cola 1.375% 15/03/2031	10,000	8,589	0.01
Coca-Cola 4.650% 14/08/2034	20,000	20,104	0.03
Coca-Cola 2.500% 01/06/2040	10,000	7,287	0.01
Coca-Cola 2.875% 05/05/2041	10,000	7,503	0.01
Coca-Cola 4.200% 25/03/2050	6,000	5,012	0.01
Coca-Cola 2.600% 01/06/2050	12,000	7,397	0.01
Coca-Cola 2.500% 15/03/2051	6,000	3,598	0.01
Coca-Cola 5.300% 13/05/2054	15,000	14,594	0.03
Coca-Cola 5.200% 14/01/2055	10,000	9,569	0.02
Coca-Cola 2.750% 01/06/2060	6,000	3,571	0.01
Constellation Brands 2.875% 01/05/2030	8,000	7,403	0.01
Constellation Brands 4.900% 01/05/2033	20,000	19,812	0.03
Constellation Brands 3.750% 01/05/2050	20,000	14,548	0.03
Diageo Capital 3.875% 29/04/2043	25,000	20,102	0.03
Heineken 4.000% 01/10/2042	4,000	3,281	0.01
Heineken 4.350% 29/03/2047	20,000	16,437	0.03
Keurig Dr Pepper 4.350% 15/05/2028	100,000	100,148	0.17
Keurig Dr Pepper 3.200% 01/05/2030	20,000	18,854	0.03
Keurig Dr Pepper 4.050% 15/04/2032	10,000	9,610	0.02
Keurig Dr Pepper 4.420% 15/12/2046	10,000	8,241	0.01
Keurig Dr Pepper 4.500% 15/04/2052	5,000	4,115	0.01
Molson Coors Beverage 5.000% 01/05/2042	24,000	21,880	0.04
PepsiCo 2.375% 06/10/2026	16,000	15,685	0.03
PepsiCo 2.750% 19/03/2030	36,000	33,738	0.06
PepsiCo 1.950% 21/10/2031	6,000	5,212	0.01
PepsiCo 4.450% 15/02/2033	20,000	20,020	0.03
PepsiCo 2.625% 21/10/2041	40,000	28,285	0.05
PepsiCo 2.750% 21/10/2051	10,000	6,238	0.01
PepsiCo 4.650% 15/02/2053	10,000	8,822	0.02
PepsiCo 5.250% 17/07/2054	20,000	19,372	0.03
Total Beverages		771,491	1.32
Building Materials (0.93%)			
Carrier Global 2.722% 15/02/2030	30,000	27,907	0.05
Carrier Global 5.900% 15/03/2034	20,000	21,293	0.04
Carrier Global 3.577% 05/04/2050	30,000	22,031	0.04
Compagnie de Saint-Gobain 3.625% 08/04/2034	100,000	118,627	0.20
Fortune Brands Innovations 5.875% 01/06/2033	10,000	10,482	0.02
Heidelberg Materials 3.750% 31/05/2032	10,000	12,044	0.02
Heidelberg Materials 19/07/2034 (zero coupon)	10,000	12,003	0.02
Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033	20,000	25,461	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Building Materials (0.93%) (continued)			
Holcim Finance Luxembourg 1.750% 29/08/2029	100,000	112,635	0.19
Johnson Controls International 4.625% 02/07/2044	22,000	19,003	0.03
Martin Marietta Materials 5.150% 01/12/2034	20,000	20,090	0.04
Martin Marietta Materials 3.200% 15/07/2051	8,000	5,289	0.01
Masco 3.500% 15/11/2027	8,000	7,829	0.01
Masco 2.000% 15/02/2031	40,000	34,403	0.06
Owens Corning 4.400% 30/01/2048	17,000	13,878	0.02
Trane Technologies Financing 3.800% 21/03/2029	25,000	24,587	0.04
Vulcan Materials 3.500% 01/06/2030	24,000	22,966	0.04
Vulcan Materials 5.350% 01/12/2034	20,000	20,349	0.04
Wienerberger 4.875% 04/10/2028	10,000	12,459	0.02
Total Building Materials		543,336	0.93
Chemicals (1.17%)			
Air Products and Chemicals 2.800% 15/05/2050	4,000	2,529	0.00
Basf 1.625% 15/11/2037	7,000	6,565	0.01
BASF 0.875% 06/10/2031	20,000	20,940	0.04
CF Industries 5.150% 15/03/2034	10,000	9,960	0.02
Chevron Phillips Chemical via Chevron Phillips Chemical 3.400% 01/12/2026	2,000	1,976	0.00
Covestro 1.375% 12/06/2030	10,000	10,845	0.02
Dow Chemical 4.800% 30/11/2028	10,000	10,144	0.02
Dow Chemical 2.100% 15/11/2030	6,000	5,290	0.01
Dow Chemical 9.400% 15/05/2039	10,000	13,101	0.02
Dow Chemical 4.375% 15/11/2042	4,000	3,257	0.01
Dow Chemical 4.800% 15/05/2049	20,000	16,343	0.03
DuPont de Nemours 4.725% 15/11/2028	10,000	10,157	0.02
DuPont de Nemours 5.319% 15/11/2038	2,000	2,070	0.00
DuPont de Nemours 5.419% 15/11/2048	10,000	10,079	0.02
Eastman Chemical 5.750% 08/03/2033	10,000	10,410	0.02
Ecolab 3.250% 01/12/2027	20,000	19,626	0.03
Ecolab 2.125% 01/02/2032	20,000	17,255	0.03
Ecolab 2.750% 18/08/2055	14,000	8,347	0.01
Evonik Industries 3.250% 15/01/2030	10,000	11,976	0.02
Huntsman International 2.950% 15/06/2031	10,000	8,406	0.01
Huntsman International 5.700% 15/10/2034	10,000	9,285	0.02
International Flavors & Fragrances 1.230% 01/10/2025	10,000	9,904	0.02
International Flavors & Fragrances 1.832% 15/10/2027	10,000	9,418	0.02
International Flavors & Fragrances 2.300% 01/11/2030	26,000	22,995	0.04
International Flavors & Fragrances 5.000% 26/09/2048	10,000	8,617	0.01
International Flavors & Fragrances 3.468% 01/12/2050	10,000	6,650	0.01
K+S 4.250% 19/06/2029	100,000	121,993	0.21
Linde 1.100% 10/08/2030	24,000	20,639	0.04
Linde 1.000% 30/09/2051	100,000	62,644	0.11
LYB International Finance 5.250% 15/07/2043	2,000	1,782	0.00
LYB International Finance III 4.200% 01/05/2050	10,000	7,394	0.01
LYB International Finance III 3.800% 01/10/2060	30,000	19,417	0.03
Mosaic 5.450% 15/11/2033	20,000	20,450	0.03
Nutrien 4.200% 01/04/2029	42,000	41,587	0.07
Nutrien 5.000% 01/04/2049	19,000	16,879	0.03
PPG Industries 3.750% 15/03/2028	20,000	19,752	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Chemicals (1.17%) (continued)			
RPM International 2.950% 15/01/2032	20,000	17,638	0.03
Sherwin-Williams 2.950% 15/08/2029	30,000	28,335	0.05
Sherwin-Williams 4.000% 15/12/2042	16,000	12,783	0.02
Sherwin-Williams 4.550% 01/08/2045	4,000	3,386	0.01
Westlake 2.875% 15/08/2041	10,000	6,765	0.01
Westlake 3.375% 15/08/2061	10,000	5,941	0.01
Yara International 3.148% 04/06/2030	12,000	11,090	0.02
Total Chemicals		684,620	1.17
Commercial Services (1.31%)			
Autostrade per l'Italia 2.000% 04/12/2028	100,000	114,114	0.19
California Institute of Technology 4.321% 01/08/2045	19,000	16,254	0.03
California Institute of Technology 3.650% 01/09/2119	4,000	2,534	0.00
Case Western Reserve University 5.405% 01/06/2122	6,000	5,585	0.01
Claremont Mckenna College 3.775% 01/01/2122	9,000	5,714	0.01
Cofiroute 3.125% 06/03/2033	100,000	115,447	0.20
Duke University 2.757% 01/10/2050	10,000	6,350	0.01
Element Fleet Management 6.271% 26/06/2026	30,000	30,425	0.05
Emory University 2.969% 01/09/2050	5,000	3,255	0.01
Equifax 3.100% 15/05/2030	20,000	18,705	0.03
ERAC USA Finance 4.500% 15/02/2045	13,000	11,209	0.02
ERAC USA Finance 5.400% 01/05/2053	10,000	9,646	0.02
George Washington University 4.300% 15/09/2044	20,000	16,915	0.03
Global Payments 4.450% 01/06/2028	56,000	55,941	0.10
Global Payments 5.300% 15/08/2029	10,000	10,183	0.02
Global Payments 5.400% 15/08/2032	10,000	10,202	0.02
Global Payments 5.950% 15/08/2052	9,000	8,660	0.01
GXO Logistics 6.250% 06/05/2029	10,000	10,449	0.02
GXO Logistics 6.500% 06/05/2034	10,000	10,442	0.02
Leland Stanford Junior University 3.647% 01/05/2048	4,000	3,075	0.00
Lonsdale Finance 2.450% 20/11/2026	10,000	6,405	0.01
Lonsdale Finance 2.100% 15/10/2027	20,000	12,483	0.02
Massachusetts Institute of Technology 4.678% 01/07/2114	4,000	3,319	0.01
Massachusetts Institute of Technology 3.885% 01/07/2116	11,000	7,600	0.01
Moody's 3.100% 29/11/2061	35,000	21,674	0.04
PayPal Holdings 3.900% 01/06/2027	10,000	9,968	0.02
PayPal Holdings 3.250% 01/06/2050	10,000	6,802	0.01
President and Fellows of Harvard College 3.150% 15/07/2046	23,000	16,479	0.03
Quanta Services 2.900% 01/10/2030	18,000	16,606	0.03
Quanta Services 3.050% 01/10/2041	10,000	7,155	0.01
S&P Global 2.300% 15/08/2060	20,000	10,204	0.02
Sixt 3.750% 25/01/2029	10,000	12,046	0.02
TR Finance 5.850% 15/04/2040	4,000	4,108	0.01
Transurban Finance 2.450% 16/03/2031	10,000	8,873	0.01
Triton Container International via TAL International Container 3.250% 15/03/2032	20,000	17,352	0.03
Trustees of Princeton University 5.700% 01/03/2039	19,000	20,226	0.03
Trustees of the University of Pennsylvania 3.610% 15/02/2119	8,000	5,083	0.01
United Rentals North America 6.000% 15/12/2029	10,000	10,242	0.02
University of Southern California 5.250% 01/10/2111	9,000	8,330	0.01
University of Southern California 3.226% 01/10/2120	4,000	2,291	0.00

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Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (1.31%) (continued)			
Verisk Analytics 4.125% 15/03/2029	50,000	49,668	0.08
WestConnex Finance 6.150% 09/10/2030	10,000	6,909	0.01
WestConnex Finance 3.150% 31/03/2031	10,000	5,932	0.01
Yale University 1.482% 15/04/2030	39,000	34,542	0.06
Total Commercial Services		769,402	1.31
Computers (1.26%)			
Accenture Capital 4.500% 04/10/2034	10,000	9,728	0.02
Apple 4.421% 08/05/2026	20,000	20,001	0.03
Apple 2.450% 04/08/2026	100,000	98,306	0.17
Apple 4.000% 10/05/2028	20,000	20,067	0.03
Apple 3.250% 08/08/2029	20,000	19,433	0.03
Apple 2.200% 11/09/2029	20,000	18,566	0.03
Apple 4.150% 10/05/2030	40,000	40,411	0.07
Apple 4.300% 10/05/2033	20,000	20,053	0.03
Apple 4.500% 23/02/2036	20,000	19,928	0.03
Apple 2.375% 08/02/2041	20,000	13,969	0.02
Apple 3.850% 04/05/2043	10,000	8,368	0.01
Apple 4.375% 13/05/2045	10,000	8,841	0.02
Apple 4.650% 23/02/2046	22,000	20,116	0.03
Apple 3.850% 04/08/2046	10,000	8,096	0.01
Apple 4.250% 09/02/2047	10,000	8,574	0.02
Apple 2.650% 11/05/2050	10,000	6,265	0.01
Apple 2.400% 20/08/2050	20,000	11,840	0.02
Apple 2.700% 05/08/2051	14,000	8,760	0.02
Apple 2.550% 20/08/2060	21,000	12,102	0.02
Apple 2.800% 08/02/2061	10,000	5,918	0.01
Dell International via EMC 5.750% 01/02/2033	20,000	20,971	0.04
Dell International via EMC 4.850% 01/02/2035	10,000	9,647	0.02
Dell International via EMC 8.100% 15/07/2036	10,000	12,039	0.02
Dell International via EMC 8.350% 15/07/2046	5,000	6,360	0.01
Dell International via EMC 3.450% 15/12/2051	4,000	2,746	0.01
Fortinet 2.200% 15/03/2031	10,000	8,807	0.02
Hewlett Packard Enterprise 6.200% 15/10/2035	30,000	31,713	0.05
Hewlett Packard Enterprise 6.350% 15/10/2045	6,000	6,153	0.01
HP 6.000% 15/09/2041	16,000	16,135	0.03
International Business Machines 0.300% 11/02/2028	100,000	111,076	0.19
International Business Machines 1.950% 15/05/2030	100,000	89,199	0.15
International Business Machines 5.875% 29/11/2032	10,000	10,784	0.02
International Business Machines 4.000% 20/06/2042	10,000	8,282	0.01
Kyndryl Holdings 3.150% 15/10/2031	10,000	9,028	0.02
Kyndryl Holdings 4.100% 15/10/2041	10,000	7,952	0.01
Leidos 2.300% 15/02/2031	10,000	8,754	0.02
Total Computers		738,988	1.26
Cosmetics & Personal Care (0.57%)			
Colgate-Palmolive 1.375% 06/03/2034	100,000	102,738	0.17
Estee Lauder Companies 5.150% 15/05/2053	10,000	9,473	0.02
Kenvue 5.350% 22/03/2026	20,000	20,115	0.03
Kenvue 4.900% 22/03/2033	20,000	20,276	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.57%) (continued)			
Kenvue 5.050% 22/03/2053	10,000	9,287	0.02
Procter & Gamble 2.700% 02/02/2026	56,000	55,482	0.09
Procter & Gamble 2.450% 03/11/2026	10,000	9,810	0.02
Procter & Gamble 1.900% 01/02/2027	10,000	9,694	0.02
Procter & Gamble 3.000% 25/03/2030	20,000	19,083	0.03
Procter & Gamble 1.200% 29/10/2030	20,000	17,255	0.03
Procter & Gamble 2.300% 01/02/2032	20,000	17,914	0.03
Procter & Gamble 4.050% 26/01/2033	10,000	9,860	0.02
Procter & Gamble 3.550% 25/03/2040	6,000	5,109	0.01
Procter & Gamble 3.600% 25/03/2050	10,000	7,611	0.01
Unilever Capital 5.900% 15/11/2032	20,000	21,803	0.04
Total Cosmetics & Personal Care		335,510	0.57
Distribution & Wholesale (0.03%)			
WW Grainger 4.450% 15/09/2034	10,000	9,764	0.01
WW Grainger 4.600% 15/06/2045	12,000	10,600	0.02
Total Distribution & Wholesale		20,364	0.03
Diversified Financial Services (3.37%)			
AerCap Ireland Capital via AerCap Global Aviation Trust 4.625% 15/10/2027	150,000	150,606	0.26
Air Lease 3.625% 01/04/2027	72,000	71,211	0.12
Air Lease 5.850% 15/12/2027	10,000	10,346	0.02
Air Lease 2.875% 15/01/2032	20,000	17,792	0.03
Aircastle 5.950% 15/02/2029	20,000	20,662	0.03
Ally Financial 4.750% 09/06/2027	10,000	10,058	0.02
Ally Financial 7.100% 15/11/2027	10,000	10,542	0.02
Ally Financial 2.200% 02/11/2028	10,000	9,227	0.02
Ally Financial 6.992% 13/06/2029	20,000	21,030	0.04
Ally Financial 6.848% 03/01/2030	20,000	21,113	0.04
Ally Financial 8.000% 01/11/2031	23,000	26,191	0.04
Ally Financial - US 8.000% 01/11/2031	13,000	14,692	0.02
Ally Financial 6.184% 26/07/2035	30,000	30,548	0.05
American Express 3.125% 20/05/2026	20,000	19,816	0.03
American Express 2.550% 04/03/2027	20,000	19,479	0.03
American Express 3.300% 03/05/2027	8,000	7,878	0.01
American Express 4.050% 03/05/2029	10,000	9,993	0.02
American Express 5.532% 25/04/2030	10,000	10,395	0.02
American Express 4.989% 26/05/2033	10,000	10,020	0.02
American Express 5.043% 01/05/2034	10,000	10,088	0.02
American Express 5.915% 25/04/2035	10,000	10,451	0.02
American Express 5.284% 26/07/2035	20,000	20,266	0.03
American Express 5.442% 30/01/2036	20,000	20,410	0.03
Andrew W Mellon Foundation 0.947% 01/08/2027	100,000	93,984	0.16
Ares Finance III 4.125% 30/06/2051	10,000	9,761	0.02
Avolon Holdings Funding 2.528% 18/11/2027	18,000	17,101	0.03
Avolon Holdings Funding 5.750% 01/03/2029	20,000	20,541	0.03
BGC Group 6.600% 10/06/2029	10,000	10,363	0.02
BlackRock 3.250% 30/04/2029	20,000	19,435	0.03
BlackRock 2.400% 30/04/2030	20,000	18,402	0.03
BlackRock 1.900% 28/01/2031	10,000	8,798	0.01

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.37%) (continued)			
BlackRock 4.750% 25/05/2033	20,000	20,222	0.03
BlackRock Funding 5.000% 14/03/2034	20,000	20,441	0.03
Blackstone Holdings Finance 2.000% 30/01/2032	20,000	16,809	0.03
Blackstone Holdings Finance 4.450% 15/07/2045	10,000	8,350	0.01
Blackstone Holdings Finance 3.500% 10/09/2049	10,000	6,928	0.01
Blue Owl Finance 6.250% 18/04/2034	10,000	10,283	0.02
Blue Owl Finance 4.125% 07/10/2051	10,000	6,822	0.01
Capital One Financial 3.750% 28/07/2026	22,000	21,795	0.04
Capital One Financial 1.878% 02/11/2027	10,000	9,661	0.02
Capital One Financial 4.927% 10/05/2028	10,000	10,077	0.02
Capital One Financial 6.312% 08/06/2029	30,000	31,496	0.05
Capital One Financial 3.273% 01/03/2030	10,000	9,566	0.02
Capital One Financial 5.268% 10/05/2033	10,000	10,090	0.02
Capital One Financial 5.817% 01/02/2034	14,000	14,438	0.02
Capital One Financial 6.377% 08/06/2034	20,000	21,278	0.04
Capital One Financial 6.183% 30/01/2036	30,000	30,492	0.05
Charles Schwab 0.900% 11/03/2026	110,000	107,317	0.18
Charles Schwab 5.875% 24/08/2026	10,000	10,170	0.02
Charles Schwab 5.853% 19/05/2034	10,000	10,607	0.02
Charles Schwab 6.136% 24/08/2034	10,000	10,814	0.02
CI Financial 7.500% 30/05/2029	20,000	21,112	0.04
CI Financial 3.200% 17/12/2030	10,000	8,827	0.01
Credit Suisse USA 7.125% 15/07/2032	30,000	34,142	0.06
Discover Financial Services 6.700% 29/11/2032	20,000	21,821	0.04
Discover Financial Services 7.964% 02/11/2034	28,000	32,545	0.06
Enact Holdings 6.250% 28/05/2029	10,000	10,378	0.02
Ford Credit Canada 4.222% 10/01/2028	20,000	14,444	0.02
Ford Credit Canada 5.242% 23/05/2028	10,000	7,381	0.01
Ford Credit Canada 5.582% 23/05/2031	10,000	7,277	0.01
Franklin Resources 1.600% 30/10/2030	10,000	8,611	0.01
Freshwater Finance 5.182% 20/04/2035	10,000	12,750	0.02
Grenke Finance 7.875% 06/04/2027	36,000	45,414	0.08
Grenke Finance 5.125% 04/01/2029	20,000	24,110	0.04
Grenke Finance 5.750% 06/07/2029	30,000	36,948	0.06
Intercontinental Exchange 1.850% 15/09/2032	20,000	16,602	0.03
Intercontinental Exchange 4.600% 15/03/2033	20,000	19,903	0.03
Intercontinental Exchange 4.950% 15/06/2052	10,000	9,037	0.01
Intercontinental Exchange 3.000% 15/09/2060	6,000	3,646	0.01
Intercontinental Exchange 5.200% 15/06/2062	10,000	9,322	0.02
Jefferies Financial Group 6.200% 14/04/2034	10,000	10,444	0.02
Jefferies Financial Group 6.500% 20/01/2043	11,000	11,453	0.02
Jefferies Group Via Jefferies Group Capital Finance 4.150% 23/01/2030	10,000	9,770	0.02
Legg Mason 5.625% 15/01/2044	10,000	9,948	0.02
Mastercard 3.950% 26/02/2048	28,000	22,551	0.04
Mitsubishi HC Capital UK 3.616% 02/08/2027	100,000	119,846	0.20
Nasdaq 3.250% 28/04/2050	20,000	13,461	0.02
Nasdaq 5.950% 15/08/2053	10,000	10,199	0.02
Nuveen 5.850% 15/04/2034	10,000	10,407	0.02
ORIX 3.700% 18/07/2027	40,000	39,468	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.37%) (continued)			
ORIX 5.000% 13/09/2027	10,000	10,120	0.02
ORIX 2.250% 09/03/2031	20,000	17,619	0.03
ORIX 4.000% 13/04/2032	20,000	18,960	0.03
ORIX 5.200% 13/09/2032	10,000	10,158	0.02
Raymond James Financial 4.950% 15/07/2046	16,000	14,393	0.02
Sagen MI Canada 3.261% 05/03/2031	10,000	6,857	0.01
Synchrony Financial 3.700% 04/08/2026	40,000	39,611	0.07
Synchrony Financial 3.950% 01/12/2027	10,000	9,832	0.02
Synchrony Financial 5.150% 19/03/2029	10,000	10,038	0.02
Synchrony Financial 5.935% 02/08/2030	10,000	10,271	0.02
Synchrony Financial 2.875% 28/10/2031	20,000	17,359	0.03
THFC Funding No 1 5.125% 21/12/2035	12,000	16,099	0.03
TMX Group 4.970% 16/02/2034	10,000	7,741	0.01
Visa 4.300% 14/12/2045	20,000	17,395	0.03
Visa 3.650% 15/09/2047	15,000	11,686	0.02
Visa 2.000% 15/08/2050	20,000	10,867	0.02
Western Union 2.750% 15/03/2031	10,000	8,758	0.01
Total Diversified Financial Services		1,978,436	3.37
Electric (7.14%)			
AEP Texas 2.100% 01/07/2030	10,000	8,884	0.02
AEP Texas 3.450% 15/01/2050	15,000	10,233	0.02
AEP Texas 3.450% 15/05/2051	20,000	13,403	0.02
AEP Transmission 5.150% 01/04/2034	10,000	10,121	0.02
AEP Transmission 3.750% 01/12/2047	10,000	7,575	0.01
AES 2.450% 15/01/2031	10,000	8,742	0.01
AES 5.800% 15/03/2032	20,000	20,306	0.03
AltaLink 4.922% 17/09/2043	10,000	7,565	0.01
Ameren Illinois 3.850% 01/09/2032	6,000	5,678	0.01
Ameren Illinois 4.500% 15/03/2049	4,000	3,390	0.01
Ameren Illinois 2.900% 15/06/2051	8,000	5,033	0.01
American Electric Power 2.300% 01/03/2030	10,000	9,029	0.02
American Electric Power 3.250% 01/03/2050	15,000	9,791	0.02
American Electric Power 15/12/2054 (zero coupon)	20,000	20,902	0.04
American Electric Power 3.875% 15/02/2062	10,000	9,592	0.02
American Transmission Systems 2.650% 15/01/2032	25,000	21,996	0.04
Appalachian Power 4.500% 01/08/2032	20,000	19,500	0.03
Appalachian Power 4.400% 15/05/2044	3,000	2,438	0.00
Arizona Public Service 5.050% 01/09/2041	8,000	7,306	0.01
Arizona Public Service 2.650% 15/09/2050	28,000	16,445	0.03
Ausgrid Finance 1.814% 05/02/2027	10,000	6,326	0.01
Ausgrid Finance 4.350% 01/08/2028	30,000	29,828	0.05
AusNet Services Holdings 4.200% 21/08/2028	10,000	6,533	0.01
AusNet Services Holdings 6.134% 31/05/2033	10,000	6,947	0.01
Berkshire Hathaway Energy 3.700% 15/07/2030	6,000	5,823	0.01
Berkshire Hathaway Energy 1.650% 15/05/2031	30,000	25,562	0.04
Berkshire Hathaway Energy 6.125% 01/04/2036	10,000	10,753	0.02
Berkshire Hathaway Energy 5.950% 15/05/2037	12,000	12,782	0.02
Berkshire Hathaway Energy 5.150% 15/11/2043	10,000	9,409	0.02
Berkshire Hathaway Energy 3.800% 15/07/2048	6,000	4,530	0.01

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Description	Nominal	Market Value USD	% of Net Assets
Electric (7.14%) (continued)			
Black Hills 5.950% 15/03/2028	6,000	6,216	0.01
Brookfield Infrastructure Finance 5.710% 27/07/2030	15,000	11,893	0.02
Brookfield Renewable Partners 5.292% 28/10/2033	10,000	7,803	0.01
Brookfield Renewable Partners 5.450% 12/03/2055	10,000	7,304	0.01
Bruce Power 4.000% 21/06/2030	5,000	3,716	0.01
CenterPoint Energy 2.950% 01/03/2030	6,000	5,586	0.01
CenterPoint Energy 6.850% 15/02/2055	20,000	20,710	0.04
CenterPoint Energy Houston Electric 3.000% 01/03/2032	10,000	9,042	0.02
CenterPoint Energy Houston Electric 4.450% 01/10/2032	6,000	5,875	0.01
CenterPoint Energy Houston Electric 4.250% 01/02/2049	12,000	9,699	0.02
CenterPoint Energy Houston Electric 3.600% 01/03/2052	10,000	7,192	0.01
CenterPoint Energy Houston Electric 4.850% 01/10/2052	6,000	5,371	0.01
CMS Energy 4.750% 01/06/2050	4,000	3,867	0.01
CMS Energy 3.750% 01/12/2050	20,000	17,971	0.03
Commonwealth Edison 4.350% 15/11/2045	16,000	13,542	0.02
Commonwealth Edison 3.000% 01/03/2050	15,000	9,727	0.02
Connecticut Light and Power 4.900% 01/07/2033	30,000	30,022	0.05
Consolidated Edison of New York 3.850% 15/06/2046	50,000	38,607	0.07
Consolidated Edison of New York 6.150% 15/11/2052	20,000	21,096	0.04
Consolidated Edison of New York 5.700% 15/05/2054	10,000	9,975	0.02
Consolidated Edison of New York 4.300% 01/12/2056	11,000	8,651	0.01
Constellation Energy Generation 6.250% 01/10/2039	20,000	21,374	0.04
Constellation Energy Generation 5.750% 15/03/2054	10,000	9,817	0.02
Consumers Energy 3.100% 15/08/2050	20,000	13,363	0.02
Consumers Energy 2.500% 01/05/2060	3,000	1,658	0.00
Dayton Power & Light 3.950% 15/06/2049	10,000	7,409	0.01
Dominion Energy 4.900% 01/08/2041	30,000	27,085	0.05
Dominion Energy 6.625% 15/05/2055	20,000	20,356	0.03
Dominion Energy South Carolina 2.300% 01/12/2031	20,000	17,518	0.03
Dominion Energy South Carolina 5.100% 01/06/2065	21,000	18,826	0.03
DTE Electric 2.250% 01/03/2030	4,000	3,657	0.01
DTE Electric 2.625% 01/03/2031	10,000	9,093	0.02
DTE Electric 3.000% 01/03/2032	10,000	9,077	0.02
DTE Electric 5.400% 01/04/2053	20,000	19,535	0.03
Duke Energy 2.650% 01/09/2026	44,000	43,176	0.07
Duke Energy 3.150% 15/08/2027	20,000	19,594	0.03
Duke Energy 2.450% 01/06/2030	30,000	27,231	0.05
Duke Energy 15/09/2033 (zero coupon)	10,000	10,519	0.02
Duke Energy 4.800% 15/12/2045	10,000	8,659	0.01
Duke Energy 3.750% 01/09/2046	20,000	14,793	0.03
Duke Energy 3.500% 15/06/2051	12,000	8,237	0.01
Duke Energy 6.450% 01/09/2054	20,000	20,639	0.04
Duke Energy Carolinas 6.100% 01/06/2037	10,000	10,647	0.02
Duke Energy Florida 2.400% 15/12/2031	20,000	17,693	0.03
Duke Energy Florida 6.350% 15/09/2037	36,000	39,303	0.07
Duke Energy Ohio 3.700% 15/06/2046	10,000	7,430	0.01
Duke Energy Progress 5.250% 15/03/2033	6,000	6,192	0.01
Duke Energy Progress 5.100% 15/03/2034	10,000	10,149	0.02
Duke Energy Progress 6.300% 01/04/2038	10,000	10,850	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Electric (7.14%) (continued)			
Duke Energy Progress 4.100% 15/05/2042	10,000	8,325	0.01
Duke Energy Progress 5.350% 15/03/2053	10,000	9,513	0.02
E.ON 3.750% 01/03/2029	10,000	12,224	0.02
E.ON 1.625% 22/05/2029	10,000	11,316	0.02
E.ON 0.350% 28/02/2030	10,000	10,544	0.02
E.ON 1.625% 29/03/2031	10,000	10,919	0.02
E.ON 0.875% 20/08/2031	10,000	10,392	0.02
E.ON 0.625% 07/11/2031	10,000	10,159	0.02
E.ON 0.600% 01/10/2032	3,000	2,947	0.00
E.ON 4.000% 29/08/2033	10,000	12,284	0.02
E.ON 0.875% 18/10/2034	10,000	9,458	0.02
E.ON 3.875% 12/01/2035	10,000	12,081	0.02
E.ON 3.750% 15/01/2036	10,000	11,873	0.02
E.ON 4.125% 25/03/2044	15,000	17,525	0.03
E.ON International Finance 1.500% 31/07/2029	15,000	16,818	0.03
E.ON International Finance 6.250% 03/06/2030	25,000	36,589	0.06
E.ON International Finance 6.375% 07/06/2032	10,000	14,747	0.03
E.ON International Finance 5.750% 14/02/2033	10,000	13,632	0.02
EDP Finance 1.500% 22/11/2027	100,000	115,022	0.20
Emera US Finance 4.750% 15/06/2046	20,000	16,618	0.03
Enel 5.750% 22/06/2037	50,000	68,262	0.12
Enel Chile 4.875% 12/06/2028	6,000	6,023	0.01
Enel Finance International 0.875% 28/09/2034	100,000	92,365	0.16
Engie 7.000% 30/10/2028	50,000	73,720	0.13
Engie 5.950% 16/03/2111	20,000	29,080	0.05
Entergy 2.950% 01/09/2026	72,000	70,805	0.12
Entergy 3.750% 15/06/2050	10,000	7,124	0.01
Entergy 7.125% 01/12/2054	30,000	31,043	0.05
Entergy Louisiana 5.350% 15/03/2034	10,000	10,260	0.02
Entergy Louisiana 4.200% 01/09/2048	8,000	6,375	0.01
Entergy Louisiana 4.750% 15/09/2052	6,000	5,184	0.01
Entergy Texas 4.000% 30/03/2029	6,000	5,924	0.01
Entergy Texas 3.550% 30/09/2049	4,000	2,814	0.00
EPH Financing International 6.651% 13/11/2028	100,000	127,146	0.22
Eversource Energy 4.950% 15/04/2033	30,000	29,968	0.05
Eversource Energy 5.400% 01/04/2034	10,000	10,219	0.02
Eversource Energy 5.450% 01/03/2028	6,000	6,156	0.01
Eversource Energy 3.375% 01/03/2032	20,000	18,222	0.03
Eversource Energy 5.950% 15/07/2034	10,000	10,474	0.02
Exelon 4.050% 15/04/2030	20,000	19,687	0.03
Exelon 4.700% 15/04/2050	16,000	13,508	0.02
Exelon 5.600% 15/03/2053	20,000	19,223	0.03
FirstEnergy Transmission 4.550% 01/04/2049	15,000	12,723	0.02
Florida Power & Light 5.050% 01/04/2028	6,000	6,147	0.01
Florida Power & Light 5.100% 01/04/2033	15,000	15,343	0.03
Florida Power & Light 4.950% 01/06/2035	20,000	20,042	0.03
Florida Power & Light 5.650% 01/02/2037	10,000	10,471	0.02
Florida Power & Light 5.960% 01/04/2039	15,000	16,013	0.03
Florida Power & Light 4.125% 01/02/2042	5,000	4,251	0.01

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Description	Nominal	Market Value USD	% of Net Assets
Electric (7.14%) (continued)			
Florida Power & Light 3.990% 01/03/2049	10,000	7,867	0.01
Florida Power & Light 5.600% 15/06/2054	60,000	59,835	0.10
FortisAlberta 3.672% 09/09/2047	10,000	6,326	0.01
Georgia Power 3.250% 15/03/2051	8,000	5,486	0.01
Hydro One 3.930% 30/11/2029	10,000	7,535	0.01
Hydro One 1.690% 16/01/2031	20,000	13,421	0.02
Hydro One 4.160% 27/01/2033	10,000	7,488	0.01
Hydro One 6.350% 31/01/2034	55,000	46,733	0.08
Hydro One 3.630% 25/06/2049	30,000	18,738	0.03
Iberdrola International 6.750% 15/07/2036	1,000	1,135	0.00
Indiana Michigan Power 3.250% 01/05/2051	10,000	6,551	0.01
Interstate Power and Light 2.300% 01/06/2030	10,000	9,010	0.02
IPALCO Enterprises 5.750% 01/04/2034	10,000	10,042	0.02
ITC Holdings 4.950% 22/09/2027	5,000	5,055	0.01
ITC Holdings 5.300% 01/07/2043	20,000	18,319	0.03
Kansai Electric Power 0.470% 25/05/2027	10,000,000	68,523	0.12
Kansai Electric Power 0.490% 23/07/2027	11,000,000	75,309	0.13
Kyushu Electric Power 0.360% 23/04/2027	10,000,000	68,461	0.12
Massachusetts Electric 1.729% 24/11/2030	10,000	8,579	0.01
Massachusetts Electric 5.900% 15/11/2039	15,000	15,398	0.03
MidAmerican Energy 5.800% 15/10/2036	10,000	10,648	0.02
MidAmerican Energy 3.950% 01/08/2047	10,000	7,893	0.01
MidAmerican Energy 2.700% 01/08/2052	10,000	6,158	0.01
Mississippi Power 3.100% 30/07/2051	10,000	6,558	0.01
National Grid 0.250% 01/09/2028	100,000	108,754	0.19
National Rural Utilities Cooperative Finance 3.400% 07/02/2028	20,000	19,606	0.03
National Rural Utilities Cooperative Finance 1.350% 15/03/2031	10,000	8,418	0.01
National Rural Utilities Cooperative Finance 5.800% 15/01/2033	10,000	10,626	0.02
National Rural Utilities Cooperative Finance 4.300% 15/03/2049	10,000	8,336	0.01
New England Power 2.807% 06/10/2050	2,000	1,210	0.00
NextEra Energy Capital Holdings 2.200% 02/12/2026	10,000	6,392	0.01
NextEra Energy Capital Holdings 1.875% 15/01/2027	10,000	9,644	0.02
NextEra Energy Capital Holdings 1.900% 15/06/2028	40,000	37,389	0.06
NextEra Energy Capital Holdings 4.850% 30/04/2031	10,000	7,710	0.01
NextEra Energy Capital Holdings 2.440% 15/01/2032	10,000	8,672	0.01
NextEra Energy Capital Holdings 3.000% 15/01/2052	4,000	2,508	0.00
NextEra Energy Capital Holdings 4.800% 01/12/2077	30,000	28,674	0.05
NextEra Energy Capital Holdings 5.650% 01/05/2079	6,000	5,959	0.01
NextEra Energy Capital Holdings 3.800% 15/03/2082	20,000	19,149	0.03
Niagara Mohawk Power 4.278% 15/12/2028	30,000	29,781	0.05
Niagara Mohawk Power 1.960% 27/06/2030	10,000	8,835	0.01
Niagara Mohawk Power 3.025% 27/06/2050	10,000	6,221	0.01
Niagara Mohawk Power 5.783% 16/09/2052	6,000	5,834	0.01
Northern States Power 2.600% 01/06/2051	10,000	6,037	0.01
NRG Energy 2.450% 02/12/2027	10,000	9,493	0.02
NRG Energy 7.000% 15/03/2033	6,000	6,585	0.01
NSTAR Electric 3.950% 01/04/2030	10,000	9,803	0.02
NSTAR Electric 4.950% 15/09/2052	6,000	5,336	0.01
Oglethorpe Power 5.250% 01/09/2050	18,000	16,014	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Electric (7.14%) (continued)			
Oklahoma Gas and Electric 3.250% 01/04/2030	10,000	9,488	0.02
Oncor Electric Delivery 4.150% 01/06/2032	20,000	19,306	0.03
Oncor Electric Delivery 4.550% 15/09/2032	6,000	5,927	0.01
Oncor Electric Delivery 5.350% 01/04/2035	30,000	30,593	0.05
Oncor Electric Delivery 5.350% 01/10/2052	8,000	7,486	0.01
Oncor Electric Delivery 5.550% 15/06/2054	20,000	19,371	0.03
Origin Energy Finance 5.350% 26/09/2031	20,000	13,191	0.02
Pacific Gas and Electric 4.550% 01/07/2030	40,000	39,039	0.07
Pacific Gas and Electric 5.900% 15/06/2032	20,000	20,431	0.03
Pacific Gas and Electric 4.500% 01/07/2040	24,000	19,965	0.03
Pacific Gas and Electric 4.750% 15/02/2044	4,000	3,240	0.01
Pacific Gas and Electric 4.950% 01/07/2050	29,000	23,369	0.04
Pacific Gas and Electric 3.500% 01/08/2050	10,000	6,406	0.01
Pacific Gas and Electric 6.150% 01/03/2055	20,000	18,747	0.03
PacifiCorp 5.750% 01/04/2037	20,000	20,362	0.03
PacifiCorp 6.000% 15/01/2039	20,000	20,629	0.04
PacifiCorp 2.900% 15/06/2052	10,000	5,941	0.01
PacifiCorp 5.350% 01/12/2053	10,000	9,003	0.02
PacifiCorp 5.500% 15/05/2054	10,000	9,200	0.02
PECO Energy 4.900% 15/06/2033	20,000	20,316	0.03
PECO Energy 4.375% 15/08/2052	6,000	4,972	0.01
Potomac Electric Power 6.500% 15/11/2037	24,000	26,801	0.05
PPL Capital Funding 4.125% 15/04/2030	10,000	9,814	0.02
PPL Electric Utilities 3.000% 01/10/2049	10,000	6,568	0.01
PPL Electric Utilities 5.250% 15/05/2053	6,000	5,739	0.01
Progress Energy 6.000% 01/12/2039	2,000	2,086	0.00
Public Service Electric and Gas 5.800% 01/05/2037	10,000	10,602	0.02
Public Service Electric and Gas 3.850% 01/05/2049	4,000	3,096	0.01
Public Service Electric and Gas 3.000% 01/03/2051	10,000	6,545	0.01
Public Service Enterprise Group 6.125% 15/10/2033	6,000	6,386	0.01
Public Service Enterprise Group 5.450% 01/04/2034	10,000	10,232	0.02
Public Service of Colorado 1.875% 15/06/2031	10,000	8,596	0.01
Public Service of Colorado 4.100% 01/06/2032	20,000	19,143	0.03
Public Service of Colorado 5.750% 15/05/2054	10,000	9,854	0.02
Public Service of Colorado 5.850% 15/05/2055	20,000	19,850	0.03
Puget Energy 4.100% 15/06/2030	10,000	9,667	0.02
Puget Sound Energy 6.274% 15/03/2037	20,000	21,553	0.04
RWE 0.500% 26/11/2028	20,000	22,007	0.04
RWE 3.625% 13/02/2029	5,000	6,077	0.01
RWE 0.625% 11/06/2031	10,000	10,288	0.02
RWE 3.625% 10/01/2032	10,000	12,018	0.02
RWE 1.000% 26/11/2033	20,000	19,258	0.03
RWE 4.125% 13/02/2035	10,000	12,237	0.02
San Diego Gas & Electric 5.350% 01/04/2053	20,000	18,655	0.03
Sempra 6.400% 01/10/2054	10,000	9,479	0.02
Sempra Energy 3.800% 01/02/2038	50,000	41,433	0.07
Southern 4.400% 01/07/2046	2,000	1,666	0.00
Southern 3.750% 15/09/2051	20,000	19,707	0.03
Southern 6.375% 15/03/2055	20,000	20,603	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Electric (7.14%) (continued)			
Southern California Edison 4.700% 01/06/2027	10,000	10,035	0.02
Southern California Edison 3.650% 01/03/2028	87,000	84,584	0.14
Southern California Edison 5.650% 01/10/2028	6,000	6,146	0.01
Southern California Edison 2.250% 01/06/2030	10,000	8,791	0.01
Southern California Edison 5.625% 01/02/2036	12,000	11,678	0.02
Southern California Edison 5.550% 15/01/2037	2,000	1,926	0.00
Southern California Edison 4.000% 01/04/2047	17,000	12,217	0.02
Southern California Edison 3.650% 01/02/2050	11,000	7,331	0.01
Southern California Edison 15/04/2054 (zero coupon)	20,000	17,907	0.03
Southern Electric Power Distribution 5.500% 07/06/2032	10,000	14,153	0.02
Southern Power 4.950% 15/12/2046	40,000	34,633	0.06
Southwestern Electric Power 3.700% 15/08/2047	10,000	7,325	0.01
Southwestern Electric Power 3.850% 01/02/2048	10,000	7,307	0.01
Southwestern Electric Power 4.400% 15/11/2048	2,000	1,602	0.00
System Energy Resources 6.000% 15/04/2028	6,000	6,246	0.01
Tucson Electric Power 4.000% 15/06/2050	6,000	4,512	0.01
Union Electric 2.150% 15/03/2032	20,000	17,226	0.03
Union Electric 5.200% 01/04/2034	10,000	10,170	0.02
Union Electric 3.650% 15/04/2045	14,000	10,726	0.02
Virginia Electric and Power 2.950% 15/11/2026	12,000	11,795	0.02
Virginia Electric and Power 3.750% 15/05/2027	10,000	9,929	0.02
Virginia Electric and Power 2.875% 15/07/2029	2,000	1,898	0.00
Virginia Electric and Power 2.400% 30/03/2032	15,000	13,035	0.02
Virginia Electric and Power 6.350% 30/11/2037	30,000	32,288	0.06
Virginia Electric and Power 8.875% 15/11/2038	10,000	13,207	0.02
Virginia Electric and Power 4.650% 15/08/2043	7,000	6,139	0.01
Vistra Operations 4.300% 15/07/2029	20,000	19,718	0.03
Vistra Operations 6.000% 15/04/2034	10,000	10,389	0.02
WEC Energy Group 1.375% 15/10/2027	10,000	9,374	0.02
Wisconsin Electric Power 4.750% 30/09/2032	5,000	5,051	0.01
Wisconsin Power and Light 3.650% 01/04/2050	10,000	7,144	0.01
Xcel Energy 4.600% 01/06/2032	10,000	9,782	0.02
Xcel Energy 6.500% 01/07/2036	20,000	21,526	0.04
Xcel Energy 3.500% 01/12/2049	20,000	13,709	0.02
Yorkshire Power Finance 7.250% 04/08/2028	10,000	14,590	0.02
Total Electric		4,184,810	7.14
Electrical Components & Equipment (0.09%)			
Emerson Electric 0.875% 15/10/2026	17,000	16,335	0.03
Emerson Electric 5.000% 15/03/2035	30,000	30,445	0.05
Emerson Electric 2.750% 15/10/2050	5,000	3,139	0.01
Total Electrical Components & Equipment		49,919	0.09
Electronics (0.37%)			
ABB 0.750% 25/03/2027	5,000	6,310	0.01
Amphenol 5.375% 15/11/2054	20,000	19,565	0.03
Flex 6.000% 15/01/2028	48,000	49,544	0.08
Flex 4.875% 15/06/2029	4,000	4,026	0.01
Flex 4.875% 12/05/2030	54,000	54,214	0.09
Honeywell International 4.700% 01/02/2030	20,000	20,292	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Electronics (0.37%) (continued)			
Honeywell International 2.800% 01/06/2050	20,000	12,661	0.02
Keysight Technologies 4.950% 15/10/2034	10,000	9,870	0.02
TD SYNnex 2.650% 09/08/2031	20,000	17,279	0.03
TD SYNnex 6.100% 12/04/2034	10,000	10,507	0.02
Trimble 6.100% 15/03/2033	10,000	10,622	0.02
Total Electronics		214,890	0.37
Engineering & Construction (0.70%)			
Auckland International Airport 6.482% 16/11/2033	10,000	7,078	0.01
Australia Pacific Airports Melbourne 3.763% 25/11/2031	20,000	12,225	0.02
Bouygues 4.625% 07/06/2032	100,000	126,607	0.22
Brisbane Airport 4.500% 30/12/2030	10,000	6,421	0.01
Downer Group Finance 3.700% 29/04/2026	10,000	6,515	0.01
Halifax International Airport Authority 3.678% 03/05/2051	20,000	11,867	0.02
Heathrow Funding 3.400% 08/03/2028	200,000	146,650	0.25
HOCHTIEF 0.500% 03/09/2027	20,000	22,510	0.04
HOCHTIEF 0.625% 26/04/2029	25,000	26,969	0.05
HOCHTIEF 4.250% 31/05/2030	20,000	24,486	0.04
Plenary Properties LTAP 6.288% 31/01/2044	3,216	2,644	0.00
Stantec 5.393% 27/06/2030	15,000	11,676	0.02
Sydney Airport Finance 5.900% 19/04/2034	10,000	6,783	0.01
Total Engineering & Construction		412,431	0.70
Entertainment (0.11%)			
Warnermedia Holdings 3.755% 15/03/2027	10,000	9,448	0.02
Warnermedia Holdings 4.054% 15/03/2029	10,000	8,145	0.01
Warnermedia Holdings 4.279% 15/03/2032	20,000	14,872	0.03
Warnermedia Holdings 5.141% 15/03/2052	30,000	15,763	0.03
Warnermedia Holdings 5.391% 15/03/2062	30,000	14,533	0.02
Total Entertainment		62,761	0.11
Environmental Control (0.25%)			
Republic Services 1.750% 15/02/2032	40,000	33,665	0.06
Republic Services 5.000% 01/04/2034	20,000	20,294	0.03
Veralto 5.450% 18/09/2033	10,000	10,312	0.02
Waste Connections 3.050% 01/04/2050	6,000	3,945	0.01
Waste Connections 2.950% 15/01/2052	4,000	2,544	0.00
Waste Management 4.500% 15/03/2028	10,000	10,105	0.02
Waste Management 1.500% 15/03/2031	10,000	8,556	0.01
Waste Management 4.800% 15/03/2032	10,000	10,161	0.02
Waste Management 4.875% 15/02/2034	15,000	15,211	0.03
Waste Management 2.950% 01/06/2041	20,000	14,809	0.02
Waste Management 5.350% 15/10/2054	20,000	19,289	0.03
Total Environmental Control		148,891	0.25
Food (2.10%)			
Barry Callebaut 2.300% 23/01/2032	10,000	12,646	0.02
Campbell Soup 4.150% 15/03/2028	12,000	11,952	0.02
Coles Group Treasury 2.100% 27/08/2030	20,000	11,519	0.02
Coles Group Treasury 5.800% 15/07/2031	10,000	6,865	0.01
Conagra Brands 5.300% 01/10/2026	20,000	20,205	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Food (2.10%) (continued)			
Conagra Brands 4.850% 01/11/2028	16,000	16,154	0.03
Conagra Brands 5.300% 01/11/2038	14,000	13,390	0.02
Conagra Brands 5.400% 01/11/2048	10,000	9,027	0.02
General Mills 5.500% 17/10/2028	8,000	8,292	0.01
General Mills 3.907% 13/04/2029	100,000	121,678	0.21
Hershey 3.375% 15/08/2046	2,000	1,457	0.00
Hershey 2.650% 01/06/2050	4,000	2,437	0.00
J M Smucker 5.900% 15/11/2028	8,000	8,407	0.02
J M Smucker 2.375% 15/03/2030	26,000	23,667	0.04
JBS USA Holding via JBS USA Food via JBS LUX 2.500% 15/01/2027	10,000	9,699	0.02
JBS USA Holding via JBS USA Food via JBS LUX 3.000% 15/05/2032	20,000	17,506	0.03
JBS USA Holding via JBS USA Food via JBS LUX 5.750% 01/04/2033	8,000	8,226	0.01
JBS USA Holding via JBS USA Food via JBS LUX 6.750% 15/03/2034	10,000	10,920	0.02
JBS USA Holding via JBS USA Food via JBS LUX 4.375% 02/02/2052	10,000	7,741	0.01
JBS USA Holding via JBS USA Food via JBS LUX 6.500% 01/12/2052	20,000	20,732	0.04
JM Smucker 6.500% 15/11/2053	10,000	10,690	0.02
Kraft Heinz Foods 6.750% 15/03/2032	5,000	5,508	0.01
Kraft Heinz Foods 5.200% 15/07/2045	20,000	18,124	0.03
Kraft Heinz Foods 4.375% 01/06/2046	10,000	8,086	0.01
Kraft Heinz Foods 4.875% 01/10/2049	7,000	6,008	0.01
Kraft Heinz Foods 5.500% 01/06/2050	10,000	9,339	0.02
Kroger 5.000% 15/09/2034	20,000	19,890	0.03
Kroger 4.650% 15/01/2048	30,000	25,414	0.04
Kroger 5.500% 15/09/2054	20,000	18,968	0.03
Loblaw Companies 5.336% 13/09/2052	5,000	3,864	0.01
Loblaw Companies 5.115% 04/03/2054	10,000	7,494	0.01
Mars 4.600% 01/03/2028	30,000	30,249	0.05
Mars 4.750% 20/04/2033	20,000	19,893	0.03
Mars 5.200% 01/03/2035	30,000	30,353	0.05
Mars 5.650% 01/05/2045	10,000	10,009	0.02
Mars 3.950% 01/04/2049	12,000	9,447	0.02
Mars 5.700% 01/05/2055	20,000	19,950	0.03
Mars 4.200% 01/04/2059	2,000	1,538	0.00
Mars 5.800% 01/05/2065	6,000	5,995	0.01
McCormick & Co 2.500% 15/04/2030	20,000	18,320	0.03
McCormick & Co 4.700% 15/10/2034	10,000	9,696	0.02
METRO 4.625% 07/03/2029	20,000	24,122	0.04
METRO 4.000% 05/03/2030	10,000	12,084	0.02
METRO 5.970% 15/10/2035	10,000	8,330	0.01
Mondelez International 4.125% 07/05/2028	28,000	28,044	0.05
Mondelez International 1.500% 04/02/2031	32,000	27,333	0.05
Mondelez International 2.625% 04/09/2050	4,000	2,370	0.00
Nestle 0.750% 28/06/2028	20,000	25,351	0.04
Nestle Finance International 1.250% 02/11/2029	10,000	11,135	0.02
Nestle Finance International 3.500% 17/01/2030	10,000	12,169	0.02
Nestle Finance International 1.500% 01/04/2030	10,000	11,197	0.02
Nestle Finance International 3.250% 15/01/2031	10,000	12,097	0.02
Nestle Finance International 3.000% 23/01/2031	10,000	11,905	0.02
Nestle Finance International 3.750% 13/03/2033	110,000	135,937	0.23

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Description	Nominal	Market Value USD	% of Net Assets
Food (2.10%) (continued)			
Nestle Finance International 3.750% 14/11/2035	10,000	12,117	0.02
Nestle Finance International 3.250% 23/01/2037	10,000	11,455	0.02
Nestle Finance International 1.750% 02/11/2037	5,000	4,850	0.01
Pilgrim's Pride 6.875% 15/05/2034	20,000	21,953	0.04
Smithfield Foods 4.250% 01/02/2027	10,000	9,910	0.02
Sysco 5.950% 01/04/2030	33,000	34,927	0.06
Sysco 5.100% 23/09/2030	100,000	102,530	0.18
Sysco 3.300% 15/02/2050	16,000	10,707	0.02
Sysco 6.600% 01/04/2050	10,000	10,831	0.02
The Campbell's Company 4.800% 15/03/2048	10,000	8,697	0.02
The Campbell's Company 3.125% 24/04/2050	10,000	6,483	0.01
Tyson Foods 4.550% 02/06/2047	10,000	8,302	0.01
Tyson Foods 5.100% 28/09/2048	10,000	8,951	0.02
Woolworths Group 2.800% 20/05/2030	10,000	6,006	0.01
Woolworths Group 2.750% 15/11/2031	10,000	5,742	0.01
Woolworths Group 5.910% 29/11/2034	20,000	13,575	0.02
Total Food		1,230,465	2.10
Forest Products & Paper (0.07%)			
International Paper 4.350% 15/08/2048	16,000	12,798	0.02
Suzano Austria 3.750% 15/01/2031	20,000	18,710	0.03
Suzano International Finance 5.500% 17/01/2027	12,000	12,131	0.02
Total Forest Products & Paper		43,639	0.07
Gas (0.78%)			
AGI Finance 2.119% 24/06/2027	20,000	12,629	0.02
AGI Finance 1.815% 23/11/2028	20,000	12,078	0.02
AltaGas 5.597% 14/03/2054	10,000	7,685	0.01
APA Infrastructure 5.000% 23/03/2035	10,000	9,601	0.02
Atmos Energy 2.625% 15/09/2029	15,000	14,043	0.02
Atmos Energy 5.900% 15/11/2033	6,000	6,438	0.01
Atmos Energy 4.125% 15/03/2049	10,000	7,981	0.01
Boston Gas 3.001% 01/08/2029	10,000	9,419	0.02
Brooklyn Union Gas 4.273% 15/03/2048	4,000	3,080	0.01
Brooklyn Union Gas 6.415% 18/07/2054	15,000	15,532	0.03
Canadian Utilities 4.851% 03/06/2052	10,000	7,346	0.01
CenterPoint Energy Resources 1.750% 01/10/2030	6,000	5,226	0.01
Centrica 7.000% 19/09/2033	50,000	75,724	0.13
CU 4.085% 02/09/2044	15,000	10,174	0.02
CU 3.763% 19/11/2046	30,000	19,296	0.03
East Ohio Gas 3.000% 15/06/2050	2,000	1,252	0.00
Enbridge Gas 2.900% 01/04/2030	25,000	17,921	0.03
Enbridge Gas 3.010% 09/08/2049	10,000	5,506	0.01
Energir 3.040% 09/02/2032	10,000	7,006	0.01
Energir 4.670% 27/09/2032	10,000	7,682	0.01
FortisBC Energy 2.420% 18/07/2031	30,000	20,645	0.04
KeySpan Gas East 5.819% 01/04/2041	10,000	9,657	0.02
NiSource 1.700% 15/02/2031	16,000	13,701	0.02
NiSource 5.400% 30/06/2033	30,000	30,724	0.05
NiSource 5.350% 01/04/2034	20,000	20,351	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Gas (0.78%) (continued)			
NiSource 4.375% 15/05/2047	16,000	13,176	0.02
NiSource 6.375% 31/03/2055	10,000	10,069	0.02
ONE Gas 2.000% 15/05/2030	10,000	8,961	0.02
ONE Gas 4.500% 01/11/2048	14,000	11,721	0.02
Piedmont Natural Gas 5.400% 15/06/2033	10,000	10,300	0.02
Piedmont Natural Gas 3.640% 01/11/2046	20,000	14,527	0.02
Piedmont Natural Gas 3.350% 01/06/2050	6,000	4,014	0.01
Southern California Gas 5.200% 01/06/2033	10,000	10,132	0.02
Southern California Gas 6.350% 15/11/2052	10,000	10,702	0.02
Southern Gas Capital 4.400% 30/05/2047	10,000	8,134	0.01
Southwest Gas 5.450% 23/03/2028	6,000	6,134	0.01
Total Gas		458,567	0.78
Hand & Machine Tools (0.12%)			
Regal Rexnord 6.300% 15/02/2030	10,000	10,479	0.02
Regal Rexnord 6.400% 15/04/2033	20,000	21,129	0.04
Snap-on 3.100% 01/05/2050	6,000	4,039	0.01
Stanley Black & Decker 2.300% 15/03/2030	30,000	26,862	0.04
Stanley Black & Decker 3.000% 15/05/2032	10,000	8,797	0.01
Total Hand & Machine Tools		71,306	0.12
Healthcare Products (1.44%)			
Abbott Laboratories 3.750% 30/11/2026	18,000	17,946	0.03
Abbott Laboratories 4.900% 30/11/2046	20,000	18,921	0.03
Agilent Technologies 2.100% 04/06/2030	32,000	28,668	0.05
Baxter International 3.950% 01/04/2030	24,000	23,449	0.04
Becton Dickinson Euro Finance 4.029% 07/06/2036	100,000	119,224	0.20
Boston Scientific 6.500% 15/11/2035	6,000	6,719	0.01
Boston Scientific 7.375% 15/01/2040	12,000	14,540	0.02
Danaher 2.600% 01/10/2050	10,000	6,028	0.01
DH Europe Finance II 2.600% 15/11/2029	58,000	54,158	0.09
DH Europe Finance II 3.250% 15/11/2039	50,000	40,111	0.07
Koninklijke Philips 5.000% 15/03/2042	10,000	9,029	0.02
Medtronic 4.375% 15/03/2035	10,000	9,674	0.02
Medtronic Global Holdings 1.375% 15/10/2040	100,000	82,894	0.14
Revvity 3.300% 15/09/2029	6,000	5,684	0.01
Smith & Nephew 2.032% 14/10/2030	10,000	8,763	0.01
Solventum 5.400% 01/03/2029	10,000	10,299	0.02
Stryker 3.375% 11/09/2032	100,000	117,825	0.20
Stryker 4.100% 01/04/2043	8,000	6,615	0.01
Stryker 4.625% 15/03/2046	10,000	8,839	0.02
Thermo Fisher Scientific 2.600% 01/10/2029	108,000	101,221	0.17
Thermo Fisher Scientific 2.038% 07/03/2036	10,000	13,243	0.02
Thermo Fisher Scientific 2.800% 15/10/2041	30,000	21,511	0.04
Thermo Fisher Scientific 5.300% 01/02/2044	12,000	11,649	0.02
Thermo Fisher Scientific Finance I 0.800% 18/10/2030	100,000	105,224	0.18
Zimmer Biomet Holdings 5.750% 30/11/2039	4,000	4,020	0.01
Total Healthcare Products		846,254	1.44

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

Description	Nominal	Market Value USD	% of Net Assets
Healthcare Services (2.13%)			
Advocate Health & Hospitals 3.008% 15/06/2050	4,000	2,614	0.00
Banner Health 2.907% 01/01/2042	20,000	14,191	0.02
BayCare Health System 3.831% 15/11/2050	20,000	15,318	0.03
Centene 4.250% 15/12/2027	20,000	19,703	0.03
Centene 2.450% 15/07/2028	30,000	27,892	0.05
Centene 4.625% 15/12/2029	16,000	15,574	0.03
Centene 3.375% 15/02/2030	29,000	26,705	0.05
Centene 2.625% 01/08/2031	10,000	8,573	0.01
Cigna 4.375% 15/10/2028	16,000	16,021	0.03
Cigna 4.800% 15/07/2046	40,000	34,773	0.06
Cigna 4.900% 15/12/2048	16,000	13,964	0.02
Cigna 3.400% 15/03/2051	30,000	20,137	0.03
CommonSpirit Health 2.782% 01/10/2030	10,000	9,166	0.02
CommonSpirit Health 4.187% 01/10/2049	10,000	7,765	0.01
Elevance Health 1.500% 15/03/2026	26,000	25,437	0.04
Elevance Health 2.250% 15/05/2030	13,000	11,732	0.02
Elevance Health 4.625% 15/05/2042	2,000	1,752	0.00
Elevance Health 4.550% 01/03/2048	2,000	1,664	0.00
Elevance Health 3.600% 15/03/2051	4,000	2,816	0.00
Elevance Health 6.100% 15/10/2052	20,000	20,370	0.03
Elevance Health 5.125% 15/02/2053	20,000	17,838	0.03
Elevance Health 5.700% 15/02/2055	20,000	19,374	0.03
Fresenius & Co 1.625% 08/10/2027	20,000	23,066	0.04
Fresenius & Co 0.750% 15/01/2028	20,000	22,589	0.04
Fresenius & Co 2.875% 15/02/2029	5,000	5,949	0.01
Fresenius & Co 2.875% 24/05/2030	10,000	11,797	0.02
Fresenius & Co 5.125% 05/10/2030	10,000	12,864	0.02
Fresenius & Co 1.125% 28/01/2033	20,000	20,234	0.03
Fresenius Finance Ireland 0.500% 01/10/2028	2,000	2,193	0.00
Fresenius Finance Ireland 0.875% 01/10/2031	22,000	22,538	0.04
Fresenius Finance Ireland 3.000% 30/01/2032	5,000	5,819	0.01
Fresenius Medical Care 3.875% 20/09/2027	30,000	36,201	0.06
Fresenius Medical Care 1.250% 29/11/2029	10,000	10,944	0.02
Fresenius Medical Care 1.500% 29/05/2030	10,000	10,913	0.02
Hackensack Meridian Health 4.500% 01/07/2057	4,000	3,274	0.01
HCA 4.125% 15/06/2029	10,000	9,825	0.02
HCA 3.500% 01/09/2030	22,000	20,801	0.04
HCA 5.450% 01/04/2031	20,000	20,618	0.03
HCA 3.625% 15/03/2032	10,000	9,216	0.02
HCA 5.500% 01/06/2033	10,000	10,244	0.02
HCA 5.750% 01/03/2035	10,000	10,281	0.02
HCA 5.125% 15/06/2039	8,000	7,519	0.01
HCA 5.500% 15/06/2047	10,000	9,298	0.02
HCA 5.250% 15/06/2049	20,000	17,776	0.03
HCA 3.500% 15/07/2051	10,000	6,626	0.01
HCA 5.900% 01/06/2053	110,000	106,242	0.18
Humana 3.950% 15/03/2027	20,000	19,924	0.03
Humana 3.700% 23/03/2029	20,000	19,388	0.03
Humana 4.800% 15/03/2047	20,000	16,556	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Healthcare Services (2.13%) (continued)			
Kaiser Foundation Hospitals 3.002% 01/06/2051	18,000	11,665	0.02
Mass General Brigham 4.117% 01/07/2055	4,000	3,134	0.01
Mayo Clinic 4.128% 15/11/2052	5,000	3,992	0.01
MedStar Health 3.626% 15/08/2049	5,000	3,517	0.01
Memorial Sloan-Kettering Cancer Center 4.200% 01/07/2055	4,000	3,209	0.01
Mount Sinai Hospital 3.737% 01/07/2049	10,000	6,710	0.01
New York and Presbyterian Hospital 3.954% 01/08/2119	1,000	684	0.00
Northwell Healthcare 3.809% 01/11/2049	5,000	3,590	0.01
Novant Health 3.168% 01/11/2051	3,000	1,985	0.00
Providence St Joseph Health Obligated Group 3.930% 01/10/2048	5,000	3,701	0.01
Quest Diagnostics 3.450% 01/06/2026	2,000	1,983	0.00
Roche Holdings 7.000% 01/03/2039	14,000	16,633	0.03
Sentara Health 2.927% 01/11/2051	20,000	12,477	0.02
Stanford Health Care 3.027% 15/08/2051	20,000	12,993	0.02
Summa Health 3.511% 15/11/2051	20,000	16,352	0.03
Sutter Health 2.294% 15/08/2030	10,000	9,032	0.02
Sutter Health 5.164% 15/08/2033	30,000	30,373	0.05
UnitedHealth Group 3.375% 15/04/2027	30,000	29,572	0.05
UnitedHealth Group 5.250% 15/02/2028	10,000	10,264	0.02
UnitedHealth Group 2.000% 15/05/2030	30,000	26,845	0.05
UnitedHealth Group 5.350% 15/02/2033	20,000	20,586	0.03
UnitedHealth Group 4.500% 15/04/2033	6,000	5,846	0.01
UnitedHealth Group 5.000% 15/04/2034	10,000	9,990	0.02
UnitedHealth Group 6.875% 15/02/2038	10,000	11,359	0.02
UnitedHealth Group 3.950% 15/10/2042	36,000	29,163	0.05
UnitedHealth Group 4.750% 15/07/2045	15,000	13,269	0.02
UnitedHealth Group 4.200% 15/01/2047	30,000	24,082	0.04
UnitedHealth Group 3.250% 15/05/2051	18,000	11,931	0.02
UnitedHealth Group 4.750% 15/05/2052	15,000	12,790	0.02
UnitedHealth Group 5.875% 15/02/2053	10,000	10,013	0.02
UnitedHealth Group 5.050% 15/04/2053	10,000	8,923	0.02
UnitedHealth Group 5.375% 15/04/2054	10,000	9,343	0.02
UnitedHealth Group 5.625% 15/07/2054	20,000	19,390	0.03
UnitedHealth Group 3.125% 15/05/2060	5,000	3,002	0.00
UnitedHealth Group 6.050% 15/02/2063	10,000	10,137	0.02
UnitedHealth Group 5.200% 15/04/2063	10,000	8,898	0.02
UnitedHealth Group 5.500% 15/04/2064	6,000	5,605	0.01
Universal Health Services 1.650% 01/09/2026	20,000	19,311	0.03
Total Healthcare Services		1,248,423	2.13
Holding Companies - Diversified Operations (0.20%)			
CK Hutchison Finance 16 2.000% 06/04/2028	100,000	114,899	0.20
Total Holding Companies - Diversified Operations		114,899	0.20
Home Builders (0.00%)			
PulteGroup 7.875% 15/06/2032	2,000	2,322	0.00
Total Home Builders		2,322	0.00

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Description	Nominal	Market Value USD	% of Net Assets
Home Furnishings (0.02%)			
Leggett & Platt 3.500% 15/11/2051	14,000	8,919	0.02
Total Home Furnishings		8,919	0.02
Household Products (0.09%)			
Clorox 3.900% 15/05/2028	20,000	19,832	0.03
Kimberly-Clark 3.100% 26/03/2030	10,000	9,537	0.02
Kimberly-Clark 2.000% 02/11/2031	20,000	17,646	0.03
Kimberly-Clark 2.875% 07/02/2050	6,000	3,877	0.01
Total Household Products		50,892	0.09
Insurance (5.13%)			
ACE Capital Trust II 9.700% 01/04/2030	17,000	20,279	0.03
Aegon 6.125% 15/12/2031	20,000	29,165	0.05
Aflac 3.600% 01/04/2030	40,000	38,850	0.07
AIA Group 09/09/2033 (zero coupon)	100,000	108,636	0.19
Alleghany 4.900% 15/09/2044	2,000	1,823	0.00
Allianz Finance II 3.250% 04/12/2029	100,000	120,584	0.21
Allstate 5.250% 30/03/2033	10,000	10,249	0.02
Allstate 4.200% 15/12/2046	18,000	14,701	0.02
Allstate 3.850% 10/08/2049	15,000	11,466	0.02
American Financial Group 5.250% 02/04/2030	10,000	10,348	0.02
American International Group 4.500% 16/07/2044	20,000	17,455	0.03
Americo Life 3.450% 15/04/2031	2,000	1,788	0.00
AmFam Holdings 2.805% 11/03/2031	10,000	8,523	0.01
Aon 3.750% 02/05/2029	10,000	9,787	0.02
Aon Global 4.600% 14/06/2044	10,000	8,670	0.01
Aon via Aon Global Holdings 2.050% 23/08/2031	8,000	6,903	0.01
Aon via Aon Global Holdings 2.900% 23/08/2051	30,000	18,544	0.03
Arch Capital Group 3.635% 30/06/2050	10,000	7,307	0.01
Arthur J Gallagher & Co 4.850% 15/12/2029	20,000	20,292	0.03
Arthur J Gallagher & Co 15/07/2034 (zero coupon)	10,000	10,242	0.02
Arthur J Gallagher & Co 6.750% 15/02/2054	6,000	6,650	0.01
Athene Global Funding 5.583% 09/01/2029	10,000	10,275	0.02
Athene Global Funding 2.550% 19/11/2030	4,000	3,562	0.01
Athene Global Funding 2.673% 07/06/2031	16,000	14,032	0.02
Athene Holding 3.500% 15/01/2031	10,000	9,411	0.02
Athene Holding 5.875% 15/01/2034	10,000	10,351	0.02
Athene Holding 3.450% 15/05/2052	16,000	10,194	0.02
Athora Holding 6.625% 16/06/2028	100,000	126,345	0.22
Aviva 6.125% 14/11/2036	10,000	13,936	0.02
AXA 8.600% 15/12/2030	10,000	11,909	0.02
AXA 3.250% 28/05/2049	100,000	117,480	0.20
Berkshire Hathaway 3.125% 15/03/2026	16,000	15,870	0.03
Berkshire Hathaway Finance 2.300% 15/03/2027	10,000	9,754	0.02
Berkshire Hathaway Finance 2.875% 15/03/2032	20,000	18,435	0.03
Berkshire Hathaway Finance 2.000% 18/03/2034	100,000	105,811	0.18
Berkshire Hathaway Finance 4.200% 15/08/2048	10,000	8,403	0.01
Berkshire Hathaway Finance 4.250% 15/01/2049	10,000	8,453	0.01
Berkshire Hathaway Finance 2.850% 15/10/2050	10,000	6,457	0.01
Berkshire Hathaway Finance 2.500% 15/01/2051	10,000	6,002	0.01

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (5.13%) (continued)			
Berkshire Hathaway Finance 3.850% 15/03/2052	20,000	15,470	0.03
Brighthouse Financial 4.700% 22/06/2047	7,000	5,361	0.01
Chubb 6.500% 15/05/2038	29,000	32,620	0.06
Chubb INA Holdings 0.875% 15/12/2029	100,000	107,282	0.18
Chubb INA Holdings 4.350% 03/11/2045	20,000	17,303	0.03
Chubb INA Holdings 2.850% 15/12/2051	10,000	6,412	0.01
CNA Financial 3.450% 15/08/2027	92,000	90,238	0.15
CNA Financial 5.500% 15/06/2033	10,000	10,257	0.02
CNO Financial Group 6.450% 15/06/2034	10,000	10,498	0.02
Corebridge Financial 3.850% 05/04/2029	10,000	9,802	0.02
Corebridge Financial 3.900% 05/04/2032	20,000	18,773	0.03
Corebridge Financial 6.875% 15/12/2052	20,000	20,620	0.04
Corebridge Global Funding 5.750% 02/07/2026	20,000	20,255	0.03
Credit Agricole Assurances 2.625% 29/01/2048	100,000	115,311	0.20
Doctors An Interinsurance Exchange 4.500% 18/01/2032	20,000	17,747	0.03
Enstar Finance 5.500% 15/01/2042	10,000	9,836	0.02
Equitable Holdings 4.350% 20/04/2028	20,000	19,956	0.03
Equitable Holdings 5.000% 20/04/2048	20,000	17,671	0.03
Everest Reinsurance Holdings 3.125% 15/10/2052	10,000	6,197	0.01
F&G Annuities & Life 6.500% 04/06/2029	10,000	10,324	0.02
F&G Annuities & Life 6.250% 04/10/2034	20,000	19,866	0.03
Fairfax Financial Holdings 2.750% 29/03/2028	100,000	116,539	0.20
Fairfax Financial Holdings 4.625% 29/04/2030	24,000	23,918	0.04
Fairfax Financial Holdings 6.000% 07/12/2033	6,000	6,262	0.01
Fairfax Financial Holdings 5.230% 23/11/2054	8,000	5,958	0.01
Fidelity National Financial 3.400% 15/06/2030	20,000	18,693	0.03
Generali 3.547% 15/01/2034	100,000	118,039	0.20
Global Atlantic Fin 7.950% 15/06/2033	10,000	11,333	0.02
Global Atlantic Fin 6.750% 15/03/2054	10,000	10,251	0.02
Great-West Lifeco 5.998% 16/11/2039	20,000	16,649	0.03
Guardian Life Insurance of America 4.875% 19/06/2064	4,000	3,431	0.01
Hartford Insurance Group 3.600% 19/08/2049	10,000	7,315	0.01
Intact Financial 1.000% 16/05/2034	10,000	7,604	0.01
Jackson Financial 4.000% 23/11/2051	6,000	4,075	0.01
Legal & General Finance 5.875% 11/12/2031	20,000	29,248	0.05
Legal & General Finance 5.875% 05/04/2033	14,000	20,283	0.03
Liberty Mutual Group 4.569% 01/02/2029	13,000	13,014	0.02
Liberty Mutual Group 3.951% 15/10/2050	2,000	1,465	0.00
Liberty Mutual Group 3.950% 15/05/2060	4,000	2,681	0.00
Lincoln National 3.400% 01/03/2032	10,000	8,989	0.02
Lincoln National 5.852% 15/03/2034	10,000	10,291	0.02
Lincoln National 4.350% 01/03/2048	20,000	15,989	0.03
Manulife Financial 4.150% 04/03/2026	20,000	19,947	0.03
Manulife Financial 3.703% 16/03/2032	14,000	13,268	0.02
Markel Group 3.450% 07/05/2052	12,000	8,065	0.01
Marsh & McLennan Companies 4.375% 15/03/2029	10,000	10,041	0.02
Marsh & McLennan Companies 5.750% 01/11/2032	10,000	10,653	0.02
Marsh & McLennan Companies 5.000% 15/03/2035	20,000	19,986	0.03
Marsh & McLennan Companies 4.900% 15/03/2049	15,000	13,532	0.02

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

Description	Nominal	Market Value USD	% of Net Assets
Insurance (5.13%) (continued)			
Marsh & McLennan Companies 6.250% 01/11/2052	10,000	10,751	0.02
Massachusetts Mutual Life Insurance 4.900% 01/04/2077	14,000	11,531	0.02
Mercury General 4.400% 15/03/2027	60,000	59,478	0.10
MetLife 5.700% 15/06/2035	20,000	21,174	0.04
MetLife 6.400% 15/12/2036	20,000	20,790	0.04
MetLife 4.875% 13/11/2043	6,000	5,507	0.01
MetLife 4.721% 15/12/2044	20,000	17,796	0.03
MetLife 5.250% 15/01/2054	20,000	18,837	0.03
MetLife 6.350% 15/03/2055	160,000	164,266	0.28
Nationwide Financial Services 6.750% 15/05/2037	5,000	4,947	0.01
Nationwide Financial Services 3.900% 30/11/2049	10,000	7,471	0.01
New York Life Global Funding 2.000% 17/04/2028	10,000	7,102	0.01
New York Life Global Funding 4.700% 29/01/2029	10,000	10,145	0.02
New York Life Global Funding 0.125% 23/07/2030	20,000	24,180	0.04
New York Life Global Funding 1.200% 07/08/2030	10,000	8,539	0.01
New York Life Global Funding 5.000% 09/01/2034	20,000	20,138	0.03
New York Life Insurance 4.450% 15/05/2069	20,000	15,574	0.03
Northwestern Mutual Life Insurance 3.850% 30/09/2047	6,000	4,563	0.01
Northwestern Mutual Life Insurance 3.625% 30/09/2059	12,000	8,219	0.01
Old Republic International 5.750% 28/03/2034	10,000	10,299	0.02
Pacific LifeCorp 3.350% 15/09/2050	10,000	6,722	0.01
PartnerRe Finance B 3.700% 02/07/2029	10,000	9,700	0.02
Penn Mutual Life Insurance 3.800% 29/04/2061	14,000	9,112	0.02
Principal Financial Group 3.700% 15/05/2029	20,000	19,511	0.03
Principal Financial Group 4.350% 15/05/2043	20,000	17,018	0.03
Principal Life Global Funding II 1.500% 27/08/2030	20,000	17,205	0.03
Progressive 4.950% 15/06/2033	10,000	10,210	0.02
Progressive 4.200% 15/03/2048	15,000	12,408	0.02
Progressive 3.950% 26/03/2050	6,000	4,701	0.01
Prudential Financial 3.000% 10/03/2040	25,000	18,892	0.03
Prudential Financial 5.700% 15/09/2048	20,000	20,233	0.03
Prudential Financial 3.700% 01/10/2050	24,000	21,914	0.04
Prudential Financial 6.500% 15/03/2054	10,000	10,305	0.02
Prudential Funding Asia 5.875% 11/05/2029	5,000	7,137	0.01
Prudential Funding Asia 3.125% 14/04/2030	40,000	37,770	0.06
Prudential Funding Asia 6.125% 19/12/2031	20,000	28,484	0.05
RenaissanceRe Holdings 5.750% 05/06/2033	10,000	10,284	0.02
Sammons Financial Group 6.875% 15/04/2034	6,000	6,426	0.01
SBL Holdings 5.125% 13/11/2026	10,000	9,957	0.02
SBL Holdings 7.200% 30/10/2034	20,000	19,128	0.03
SiriusPoint 7.000% 05/04/2029	20,000	21,053	0.04
Sun Life Financial 2.460% 18/11/2031	20,000	14,524	0.02
Sun Life Financial 5.120% 15/05/2036	10,000	7,734	0.01
Teachers Insurance & Annuity Association of America 3.300% 15/05/2050	25,000	16,744	0.03
Travelers Companies 4.300% 25/08/2045	20,000	16,897	0.03
Travelers Companies 4.050% 07/03/2048	20,000	15,981	0.03
Travelers Companies 2.550% 27/04/2050	10,000	5,975	0.01
Travelers Companies 5.450% 25/05/2053	10,000	9,765	0.02
Unum Group 5.750% 15/08/2042	10,000	9,678	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (5.13%) (continued)			
Western & Southern Life Insurance 3.750% 28/04/2061	10,000	6,832	0.01
Willis North America 2.950% 15/09/2029	20,000	18,825	0.03
Total Insurance		3,010,692	5.13
Internet (2.18%)			
Alibaba Group Holding 3.400% 06/12/2027	200,000	196,335	0.34
Alphabet 1.998% 15/08/2026	32,000	31,301	0.05
Alphabet 1.100% 15/08/2030	20,000	17,272	0.03
Alphabet 3.000% 06/05/2033	100,000	116,409	0.20
Alphabet 2.050% 15/08/2050	20,000	11,167	0.02
Alphabet 2.250% 15/08/2060	20,000	10,632	0.02
Amazon.com 1.000% 12/05/2026	20,000	19,475	0.03
Amazon.com 3.150% 22/08/2027	50,000	49,180	0.08
Amazon.com 4.650% 01/12/2029	25,000	25,566	0.04
Amazon.com 2.100% 12/05/2031	31,000	27,526	0.05
Amazon.com 3.600% 13/04/2032	15,000	14,354	0.02
Amazon.com 4.800% 05/12/2034	10,000	10,203	0.02
Amazon.com 2.875% 12/05/2041	20,000	14,925	0.03
Amazon.com 4.050% 22/08/2047	30,000	24,792	0.04
Amazon.com 2.500% 03/06/2050	10,000	6,009	0.01
Amazon.com 3.100% 12/05/2051	10,000	6,740	0.01
Amazon.com 3.950% 13/04/2052	10,000	7,891	0.01
Amazon.com 4.250% 22/08/2057	20,000	16,385	0.03
Amazon.com 2.700% 03/06/2060	22,000	12,631	0.02
Amazon.com 3.250% 12/05/2061	22,000	14,323	0.02
Booking Holdings 4.625% 13/04/2030	40,000	40,476	0.07
eBay 2.700% 11/03/2030	25,000	23,172	0.04
eBay 4.000% 15/07/2042	15,000	12,168	0.02
eBay 3.650% 10/05/2051	10,000	7,242	0.01
Expedia Group 3.250% 15/02/2030	14,000	13,220	0.02
Expedia Group 2.950% 15/03/2031	6,000	5,466	0.01
Meta Platforms 3.500% 15/08/2027	20,000	19,811	0.03
Meta Platforms 4.800% 15/05/2030	20,000	20,617	0.04
Meta Platforms 4.550% 15/08/2031	20,000	20,285	0.03
Meta Platforms 3.850% 15/08/2032	20,000	19,234	0.03
Meta Platforms 4.950% 15/05/2033	20,000	20,494	0.04
Meta Platforms 4.450% 15/08/2052	20,000	16,856	0.03
Meta Platforms 5.600% 15/05/2053	20,000	19,991	0.03
Meta Platforms 5.400% 15/08/2054	10,000	9,749	0.02
Netflix 4.875% 15/04/2028	20,000	20,412	0.04
Netflix 5.875% 15/11/2028	20,000	21,082	0.04
Netflix 4.900% 15/08/2034	20,000	20,381	0.04
Prosus 1.539% 03/08/2028	100,000	112,152	0.19
Tencent Holdings 2.880% 22/04/2031	200,000	185,339	0.32
Uber Technologies 4.800% 15/09/2034	20,000	19,690	0.03
Uber Technologies 5.350% 15/09/2054	20,000	18,690	0.03
Total Internet		1,279,643	2.18

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

Description	Nominal	Market Value USD	% of Net Assets
Investment Companies (0.86%)			
Apollo Debt Solutions 6.900% 13/04/2029	20,000	20,863	0.04
Ares Capital 5.875% 01/03/2029	20,000	20,385	0.03
Ares Capital 3.200% 15/11/2031	10,000	8,713	0.01
Bain Capital Specialty Finance 2.550% 13/10/2026	10,000	9,689	0.02
Blackstone Private Credit Fund 2.625% 15/12/2026	10,000	9,661	0.02
Blackstone Private Credit Fund 3.250% 15/03/2027	10,000	9,722	0.02
Blackstone Secured Lending Fund 2.125% 15/02/2027	68,000	64,966	0.11
Blue Owl Capital 2.875% 11/06/2028	20,000	18,638	0.03
Blue Owl Credit Income 7.750% 15/01/2029	10,000	10,647	0.02
Blue Owl Credit Income 6.600% 15/09/2029	20,000	20,598	0.03
Blue Owl Credit Income 6.650% 15/03/2031	20,000	20,596	0.03
Blue Owl Technology Finance II 6.750% 04/04/2029	10,000	10,204	0.02
Franklin BSP Capital 7.200% 15/06/2029	20,000	20,738	0.04
FS KKR Capital 3.125% 12/10/2028	20,000	18,332	0.03
HA Sustainable Infrastructure Capital 6.375% 01/07/2034	20,000	20,018	0.03
Investor 5.500% 05/05/2037	50,000	70,110	0.12
JAB Holdings 1.000% 14/07/2031	100,000	101,708	0.17
Oaktree Specialty Lending 2.700% 15/01/2027	10,000	9,588	0.02
Oaktree Strategic Credit Fund 6.500% 23/07/2029	20,000	20,487	0.03
Sixth Street Lending Partners 6.500% 11/03/2029	20,000	20,651	0.04
Total Investment Companies		506,314	0.86
Iron & Steel (0.15%)			
ArcelorMittal 6.550% 29/11/2027	15,000	15,637	0.03
ArcelorMittal 6.800% 29/11/2032	13,000	14,289	0.02
Nucor 3.950% 01/05/2028	20,000	19,915	0.03
Steel Dynamics 3.250% 15/10/2050	4,000	2,633	0.01
Vale 5.625% 11/09/2042	20,000	19,399	0.03
Vale Overseas 3.750% 08/07/2030	6,000	5,665	0.01
Vale Overseas 6.125% 12/06/2033	10,000	10,480	0.02
Total Iron & Steel		88,018	0.15
Leisure Time (0.03%)			
Brunswick 5.100% 01/04/2052	14,000	10,724	0.02
Harley-Davidson 4.625% 28/07/2045	12,000	9,668	0.01
Total Leisure Time		20,392	0.03
Lodging (0.15%)			
Hyatt Hotels 5.750% 23/04/2030	10,000	10,342	0.02
Las Vegas Sands 6.200% 15/08/2034	20,000	20,432	0.03
Marriott International 4.625% 15/06/2030	40,000	40,130	0.07
Marriott International 3.500% 15/10/2032	10,000	9,093	0.01
Marriott International 5.500% 15/04/2037	10,000	10,001	0.02
Total Lodging		89,998	0.15
Machinery - Construction & Mining (0.07%)			
Caterpillar 3.250% 19/09/2049	20,000	14,009	0.02
Caterpillar 3.250% 09/04/2050	6,000	4,192	0.01
Caterpillar Financial Services 3.600% 12/08/2027	10,000	9,904	0.02
Caterpillar Financial Services 4.375% 16/08/2029	10,000	10,074	0.02
Total Machinery - Construction & Mining		38,179	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Machinery - Diversified (0.38%)			
Deere & Co 5.450% 16/01/2035	20,000	20,829	0.03
Deere & Co 3.750% 15/04/2050	15,000	11,641	0.02
John Deere Capital 3.050% 06/01/2028	10,000	9,763	0.02
John Deere Capital 4.750% 20/01/2028	10,000	10,164	0.02
John Deere Capital 4.950% 14/07/2028	10,000	10,243	0.02
John Deere Capital 3.450% 07/03/2029	10,000	9,762	0.02
John Deere Capital 2.800% 18/07/2029	10,000	9,474	0.02
John Deere Capital 4.400% 08/09/2031	10,000	9,981	0.02
John Deere Capital 4.350% 15/09/2032	6,000	5,931	0.01
John Deere Capital 5.100% 11/04/2034	10,000	10,217	0.02
John Deere Capital 5.050% 12/06/2034	20,000	20,336	0.03
John Deere Financial 2.580% 16/10/2026	2,000	1,459	0.00
nVent Finance 15/05/2033 (zero coupon)	20,000	20,365	0.03
Rockwell Automation 4.200% 01/03/2049	2,000	1,647	0.00
Rockwell Automation 2.800% 15/08/2061	6,000	3,483	0.00
Westinghouse Air Brake Technologies 4.700% 15/09/2028	10,000	10,057	0.02
Westinghouse Air Brake Technologies 5.611% 11/03/2034	20,000	20,702	0.03
Xylem 3.250% 01/11/2026	40,000	39,409	0.07
Total Machinery - Diversified		225,463	0.38
Media (1.64%)			
Charter Communications Operating via Charter Communications Operating Capital 2.300% 01/02/2032	10,000	8,430	0.01
Charter Communications Operating via Charter Communications Operating Capital 6.650% 01/02/2034	10,000	10,701	0.02
Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/06/2041	7,000	5,080	0.01
Charter Communications Operating via Charter Communications Operating Capital 6.484% 23/10/2045	40,000	39,631	0.07
Charter Communications Operating via Charter Communications Operating Capital 5.125% 01/07/2049	2,000	1,661	0.00
Charter Communications Operating via Charter Communications Operating Capital 4.800% 01/03/2050	16,000	12,814	0.02
Charter Communications Operating via Charter Communications Operating Capital 3.700% 01/04/2051	10,000	6,665	0.01
Charter Communications Operating via Charter Communications Operating Capital 3.900% 01/06/2052	14,000	9,594	0.02
Charter Communications Operating via Charter Communications Operating Capital 3.850% 01/04/2061	11,000	7,046	0.01
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/12/2061	30,000	21,042	0.04
Charter Communications Operating via Charter Communications Operating Capital 3.950% 30/06/2062	10,000	6,436	0.01
Charter Communications Operating Via Charter Communications Operating Capital 6.384% 23/10/2035	30,000	31,512	0.05
Cogeco Communications 2.991% 22/09/2031	15,000	10,290	0.02
Comcast 3.300% 01/04/2027	20,000	19,702	0.03
Comcast 5.350% 15/11/2027	20,000	20,532	0.04
Comcast 4.150% 15/10/2028	50,000	49,911	0.09
Comcast 2.650% 01/02/2030	20,000	18,578	0.03
Comcast 1.950% 15/01/2031	10,000	8,762	0.01
Comcast 4.250% 15/01/2033	30,000	28,982	0.05
Comcast 3.969% 01/11/2047	36,000	27,667	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Media (1.64%) (continued)			
Comcast 4.000% 01/03/2048	34,000	26,244	0.04
Comcast 2.887% 01/11/2051	20,000	12,157	0.02
Comcast 2.937% 01/11/2056	26,000	15,263	0.03
Comcast 2.650% 15/08/2062	30,000	15,645	0.03
Comcast 2.987% 01/11/2063	21,000	11,807	0.02
Cox Communications 1.800% 01/10/2030	56,000	47,929	0.08
Cox Communications 5.450% 01/09/2034	20,000	19,725	0.03
Cox Communications 4.800% 01/02/2035	30,000	28,068	0.05
Discovery Communications 3.950% 20/03/2028	2,000	1,836	0.00
Discovery Communications 5.000% 20/09/2037	10,000	6,557	0.01
FactSet Research Systems 3.450% 01/03/2032	10,000	9,112	0.02
Fox 4.709% 25/01/2029	36,000	36,308	0.06
Fox 5.476% 25/01/2039	20,000	19,540	0.03
Fox 5.576% 25/01/2049	6,000	5,622	0.01
Grupo Televisa 8.500% 11/03/2032	15,000	16,730	0.03
NBCUniversal Media 4.450% 15/01/2043	20,000	17,213	0.03
Paramount Global 7.875% 30/07/2030	10,000	11,089	0.02
Paramount Global 4.200% 19/05/2032	10,000	9,132	0.02
Paramount Global 6.875% 30/04/2036	30,000	30,725	0.05
Paramount Global 4.375% 15/03/2043	20,000	14,728	0.03
Paramount Global 4.900% 15/08/2044	5,000	3,859	0.01
Paramount Global 4.950% 19/05/2050	10,000	7,643	0.01
Time Warner Cable 5.750% 02/06/2031	50,000	68,725	0.12
Time Warner Cable 6.550% 01/05/2037	30,000	30,991	0.05
Time Warner Cable 6.750% 15/06/2039	8,000	8,296	0.01
Time Warner Cable Enterprises 8.375% 15/07/2033	4,000	4,653	0.01
TWDC Enterprises 18 2.950% 15/06/2027	20,000	19,654	0.03
Walt Disney 3.057% 30/03/2027	20,000	14,650	0.02
Walt Disney 2.650% 13/01/2031	20,000	18,436	0.03
Walt Disney 6.550% 15/03/2033	20,000	22,567	0.04
Walt Disney 4.625% 23/03/2040	22,000	20,977	0.04
Walt Disney 4.750% 15/11/2046	20,000	17,995	0.03
Walt Disney 4.700% 23/03/2050	10,000	8,920	0.02
Walt Disney 3.600% 13/01/2051	10,000	7,382	0.01
Walt Disney 3.800% 13/05/2060	10,000	7,297	0.01
Total Media		962,511	1.64
Metal Fabricate & Hardware (0.04%)			
Valmont Industries 5.250% 01/10/2054	16,000	14,439	0.02
Wurth Finance International 2.125% 23/08/2030	10,000	11,648	0.02
Total Metal Fabricate & Hardware		26,087	0.04
Mining (0.93%)			
Anglo American Capital 4.750% 21/09/2032	100,000	124,424	0.21
Barrick North America Finance 5.750% 01/05/2043	15,000	15,137	0.03
BHP Billiton Finance USA 5.250% 08/09/2033	10,000	10,238	0.02
BHP Billiton Finance USA 5.000% 30/09/2043	30,000	28,441	0.05
Cameco 2.950% 21/10/2027	8,000	5,829	0.01
Freeport-McMoRan 5.250% 01/09/2029	20,000	20,327	0.03
Freeport-McMoRan 5.400% 14/11/2034	6,000	6,097	0.01

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Description	Nominal	Market Value USD	% of Net Assets
Mining (0.93%) (continued)			
Freeport-McMoRan 5.450% 15/03/2043	12,000	11,361	0.02
Glencore Finance Canada 6.900% 15/11/2037	5,000	5,515	0.01
Glencore Funding 6.125% 06/10/2028	10,000	10,467	0.02
Glencore Funding 5.371% 04/04/2029	110,000	112,709	0.19
Glencore Funding 2.500% 01/09/2030	6,000	5,403	0.01
Glencore Funding 5.634% 04/04/2034	10,000	10,208	0.02
Glencore Funding 5.673% 01/04/2035	20,000	20,404	0.03
Glencore Funding 3.375% 23/09/2051	22,000	14,542	0.02
Kinross Gold 6.250% 15/07/2033	20,000	21,506	0.04
Newmont 2.600% 15/07/2032	20,000	17,749	0.03
Newmont 6.250% 01/10/2039	5,000	5,402	0.01
Newmont 5.450% 09/06/2044	10,000	9,744	0.02
Newmont via Newcrest Finance 5.750% 15/11/2041	6,000	6,079	0.01
Rio Tinto Alcan 7.250% 15/03/2031	9,000	10,321	0.02
Rio Tinto Finance USA 5.200% 02/11/2040	20,000	19,645	0.03
Rio Tinto Finance USA 4.125% 21/08/2042	20,000	16,884	0.03
Rio Tinto Finance USA 2.750% 02/11/2051	20,000	12,148	0.02
Southern Copper 6.750% 16/04/2040	4,000	4,368	0.01
Southern Copper 5.250% 08/11/2042	2,000	1,861	0.00
Southern Copper 5.875% 23/04/2045	20,000	19,758	0.03
Total Mining		546,567	0.93
Miscellaneous Manufacturers (0.28%)			
3M 3.050% 15/04/2030	10,000	9,399	0.02
3M 3.700% 15/04/2050	6,000	4,399	0.01
Eaton 4.350% 18/05/2028	10,000	10,080	0.02
Eaton 4.150% 15/03/2033	10,000	9,713	0.02
Eaton 3.915% 15/09/2047	14,000	11,113	0.02
Illinois Tool Works 2.650% 15/11/2026	2,000	1,967	0.00
Illinois Tool Works 3.900% 01/09/2042	24,000	19,923	0.03
Knorr-Bremse 3.000% 30/09/2029	10,000	11,865	0.02
Parker-Hannifin 3.250% 14/06/2029	20,000	19,208	0.03
Parker-Hannifin 4.000% 14/06/2049	6,000	4,725	0.01
Siemens Financieringsmaatschappij 1.250% 28/02/2031	10,000	10,891	0.02
Siemens Financieringsmaatschappij 1.750% 28/02/2039	33,000	31,388	0.05
Teledyne Technologies 2.750% 01/04/2031	20,000	18,149	0.03
Total Miscellaneous Manufacturers		162,820	0.28
Oil & Gas (3.54%)			
APA 6.100% 15/02/2035	10,000	9,786	0.02
APA 6.750% 15/02/2055	10,000	9,464	0.02
ARC Resources 3.465% 10/03/2031	30,000	21,341	0.04
BP Capital Markets 3.279% 19/09/2027	26,000	25,517	0.04
BP Capital Markets 3.723% 28/11/2028	14,000	13,778	0.02
BP Capital Markets 3.625% Perpetual	100,000	116,509	0.20
BP Capital Markets America 3.937% 21/09/2028	30,000	29,769	0.05
BP Capital Markets America 4.868% 25/11/2029	10,000	10,217	0.02
BP Capital Markets America 10/04/2034 (zero coupon)	10,000	10,060	0.02
BP Capital Markets America 3.000% 24/02/2050	20,000	12,838	0.02
BP Capital Markets America 2.772% 10/11/2050	23,000	14,058	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (3.54%) (continued)			
BP Capital Markets America 3.379% 08/02/2061	30,000	19,357	0.03
Canadian Natural Resources 5.400% 15/12/2034	20,000	19,866	0.03
Canadian Natural Resources 6.250% 15/03/2038	18,000	18,655	0.03
Cenovus Energy 3.750% 15/02/2052	10,000	6,792	0.01
Chevron 3.078% 11/05/2050	6,000	4,043	0.01
Chevron USA 3.250% 15/10/2029	24,000	23,283	0.04
Chevron USA 4.980% 15/04/2035	40,000	40,485	0.07
Chevron USA 2.343% 12/08/2050	6,000	3,447	0.01
ConocoPhillips 3.758% 15/03/2042	13,000	10,401	0.02
ConocoPhillips 3.800% 15/03/2052	6,000	4,355	0.01
ConocoPhillips 4.025% 15/03/2062	38,000	27,359	0.05
Continental Resources 5.750% 15/01/2031	12,000	12,109	0.02
Continental Resources 4.900% 01/06/2044	10,000	7,864	0.01
Coterra Energy 4.375% 15/03/2029	30,000	29,696	0.05
Coterra Energy 15/02/2055 (zero coupon)	20,000	18,616	0.03
Devon Energy 5.850% 15/12/2025	20,000	20,042	0.03
Devon Energy 5.200% 15/09/2034	20,000	19,424	0.03
Devon Energy 5.000% 15/06/2045	12,000	9,992	0.02
Devon Energy 5.750% 15/09/2054	10,000	9,010	0.01
Diamondback Energy 3.250% 01/12/2026	43,000	42,382	0.07
Diamondback Energy 5.200% 18/04/2027	10,000	10,140	0.02
Diamondback Energy 5.400% 18/04/2034	10,000	10,025	0.02
Diamondback Energy 5.550% 01/04/2035	10,000	10,108	0.02
Diamondback Energy 4.250% 15/03/2052	7,000	5,275	0.01
Diamondback Energy 6.250% 15/03/2053	6,000	5,931	0.01
Diamondback Energy 5.750% 18/04/2054	10,000	9,284	0.02
Eni 0.375% 14/06/2028	100,000	110,470	0.19
Eni 3.375% Perpetual	100,000	114,186	0.19
Eni USA 7.300% 15/11/2027	10,000	10,639	0.02
EOG Resources 3.900% 01/04/2035	20,000	18,299	0.03
EOG Resources 4.950% 15/04/2050	6,000	5,329	0.01
EQT 7.000% 01/02/2030	10,000	10,829	0.02
Exxon Mobil 2.275% 16/08/2026	50,000	49,025	0.08
Exxon Mobil 2.440% 16/08/2029	2,000	1,885	0.00
Exxon Mobil 3.482% 19/03/2030	20,000	19,445	0.03
Exxon Mobil 2.610% 15/10/2030	26,000	24,066	0.04
Exxon Mobil 4.227% 19/03/2040	18,000	16,093	0.03
Exxon Mobil 3.095% 16/08/2049	6,000	4,018	0.01
Exxon Mobil 4.327% 19/03/2050	20,000	16,602	0.03
Exxon Mobil 3.452% 15/04/2051	10,000	7,087	0.01
Helmerich & Payne 2.900% 29/09/2031	10,000	8,362	0.01
Helmerich & Payne 5.500% 01/12/2034	10,000	9,096	0.02
Hess 6.000% 15/01/2040	6,000	6,318	0.01
Hess 5.600% 15/02/2041	6,000	5,958	0.01
Hess 5.800% 01/04/2047	6,000	5,962	0.01
HF Sinclair 6.250% 15/01/2035	10,000	10,153	0.02
Marathon Petroleum 4.500% 01/04/2048	2,000	1,549	0.00
Marathon Petroleum 5.000% 15/09/2054	32,000	26,197	0.04
North West Redwater Partnership via NWR Financing 4.150% 01/06/2033	20,000	14,751	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (3.54%) (continued)			
Occidental Petroleum 6.375% 01/09/2028	20,000	20,802	0.04
Occidental Petroleum 5.200% 01/08/2029	20,000	20,066	0.03
Occidental Petroleum 7.500% 01/05/2031	20,000	22,026	0.04
Occidental Petroleum 6.600% 15/03/2046	20,000	19,726	0.03
OMV 0.750% 16/06/2030	10,000	10,727	0.02
OMV 2.375% 09/04/2032	10,000	11,376	0.02
OMV 1.000% 03/07/2034	20,000	19,438	0.03
ORLEN 1.125% 27/05/2028	100,000	111,739	0.19
Ovintiv 6.500% 01/02/2038	10,000	10,079	0.02
Patterson-UTI Energy 7.150% 01/10/2033	10,000	10,238	0.02
Phillips 66 3.550% 01/10/2026	27,000	26,710	0.05
Phillips 66 2.150% 15/12/2030	6,000	5,286	0.01
Phillips 66 4.875% 15/11/2044	12,000	10,423	0.02
Phillips 66 3.300% 15/03/2052	13,000	8,363	0.01
Shell Finance US 4.550% 12/08/2043	29,000	25,603	0.04
Shell Finance US 4.375% 11/05/2045	6,000	5,078	0.01
Shell Finance US 4.000% 10/05/2046	36,000	28,682	0.05
Shell International Finance 2.875% 10/05/2026	16,000	15,821	0.03
Shell International Finance 1.250% 12/05/2028	100,000	113,792	0.19
Shell International Finance 4.125% 11/05/2035	30,000	29,468	0.05
Shell International Finance 6.375% 15/12/2038	24,000	26,659	0.05
Shell International Finance 3.625% 21/08/2042	9,000	7,055	0.01
Suncor Energy 6.800% 15/05/2038	36,000	38,933	0.07
TotalEnergies Capital 5.150% 05/04/2034	10,000	10,243	0.02
TotalEnergies Capital 4.724% 10/09/2034	20,000	19,871	0.03
TotalEnergies Capital 5.488% 05/04/2054	10,000	9,623	0.02
TotalEnergies Capital International 0.696% 31/05/2028	100,000	111,535	0.19
TotalEnergies Capital International 1.491% 04/09/2030	100,000	109,762	0.19
TotalEnergies Capital International 3.127% 29/05/2050	12,000	7,923	0.01
TotalEnergies Capital International 3.386% 29/06/2060	2,000	1,314	0.00
Valero Energy 3.650% 01/12/2051	14,000	9,421	0.02
Woodside Finance 4.500% 04/03/2029	30,000	29,624	0.05
Total Oil & Gas		2,075,003	3.54
Oil & Gas Services (0.09%)			
Baker Hughes Holdings 5.125% 15/09/2040	10,000	9,614	0.01
Baker Hughes Holdings via Baker Hughes Co-Obligor 3.138% 07/11/2029	5,000	4,770	0.01
Baker Hughes Holdings via Baker Hughes Co-Obligor 4.486% 01/05/2030	8,000	8,020	0.01
Halliburton 4.850% 15/11/2035	10,000	9,626	0.02
Halliburton 5.000% 15/11/2045	26,000	23,012	0.04
Total Oil & Gas Services		55,042	0.09
Packaging & Containers (0.15%)			
Amcor Finance USA 5.625% 26/05/2033	10,000	10,364	0.02
Berry Global 5.650% 15/01/2034	10,000	10,342	0.02
Sonoco Products 2.250% 01/02/2027	20,000	19,309	0.03
Sonoco Products 3.125% 01/05/2030	20,000	18,642	0.03
Sonoco Products 5.000% 01/09/2034	10,000	9,732	0.02
WRKCo 3.900% 01/06/2028	20,000	19,738	0.03
Total Packaging & Containers		88,127	0.15

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

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.57%)			
AbbVie 2.950% 21/11/2026	16,000	15,740	0.03
AbbVie 3.200% 21/11/2029	25,000	23,908	0.04
AbbVie 1.250% 18/11/2031	100,000	106,191	0.18
AbbVie 5.050% 15/03/2034	10,000	10,183	0.02
AbbVie 4.550% 15/03/2035	20,000	19,421	0.03
AbbVie 4.500% 14/05/2035	20,000	19,322	0.03
AbbVie 4.050% 21/11/2039	12,000	10,514	0.02
AbbVie 4.400% 06/11/2042	20,000	17,569	0.03
AbbVie 4.750% 15/03/2045	20,000	18,029	0.03
AbbVie 4.700% 14/05/2045	22,000	19,703	0.03
AbbVie 4.875% 14/11/2048	2,000	1,812	0.00
AbbVie 4.250% 21/11/2049	16,000	13,184	0.02
AbbVie 5.400% 15/03/2054	20,000	19,451	0.03
AbbVie 5.500% 15/03/2064	10,000	9,699	0.02
Amgen 5.507% 02/03/2026	20,000	20,001	0.03
Amgen 2.200% 21/02/2027	22,000	21,288	0.04
Amgen 5.150% 02/03/2028	18,000	18,389	0.03
Amgen 5.250% 02/03/2030	14,000	14,431	0.02
Amgen 3.350% 22/02/2032	10,000	9,257	0.02
Amgen 4.200% 01/03/2033	10,000	9,612	0.02
Amgen 5.250% 02/03/2033	30,000	30,725	0.05
Amgen 6.400% 01/02/2039	6,000	6,556	0.01
Amgen 3.150% 21/02/2040	16,000	12,317	0.02
Amgen 5.600% 02/03/2043	10,000	9,918	0.02
Amgen 4.400% 01/05/2045	20,000	16,999	0.03
Amgen 4.663% 15/06/2051	20,000	17,121	0.03
Amgen 3.000% 15/01/2052	20,000	12,866	0.02
Amgen 5.650% 02/03/2053	20,000	19,535	0.03
Amgen 2.770% 01/09/2053	10,000	5,929	0.01
Amgen 4.400% 22/02/2062	8,000	6,231	0.01
Amgen 5.750% 02/03/2063	14,000	13,611	0.02
AstraZeneca 4.000% 17/01/2029	110,000	109,558	0.19
AstraZeneca 6.450% 15/09/2037	20,000	22,451	0.04
AstraZeneca 3.000% 28/05/2051	10,000	6,695	0.01
Astrazeneca Finance 1.200% 28/05/2026	20,000	19,473	0.03
Baxalta 5.250% 23/06/2045	20,000	18,620	0.03
Bayer 4.250% 26/08/2029	15,000	18,479	0.03
Bayer 4.625% 26/05/2033	20,000	24,874	0.04
Bayer US Finance II 4.200% 15/07/2034	30,000	27,180	0.05
Bayer US Finance II 4.400% 15/07/2044	14,000	10,881	0.02
Becton Dickinson & Co 4.874% 08/02/2029	10,000	10,138	0.02
Becton Dickinson & Co 5.110% 08/02/2034	10,000	10,017	0.02
Becton Dickinson & Co 4.685% 15/12/2044	8,000	6,956	0.01
Becton Dickinson & Co 4.669% 06/06/2047	20,000	17,158	0.03
Becton Dickinson & Co 3.794% 20/05/2050	2,000	1,487	0.00
Biogen 2.250% 01/05/2030	19,000	17,118	0.03
Biogen 3.150% 01/05/2050	6,000	3,777	0.01
Biogen 3.250% 15/02/2051	2,000	1,280	0.00
Bio-Rad Laboratories 3.700% 15/03/2032	10,000	9,213	0.02

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

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.57%) (continued)			
Bristol Myers Squibb 5.200% 22/02/2034	20,000	20,477	0.04
Bristol Myers Squibb 5.550% 22/02/2054	10,000	9,742	0.02
Bristol-Myers Squibb 3.450% 15/11/2027	10,000	9,878	0.02
Bristol-Myers Squibb 3.400% 26/07/2029	15,000	14,535	0.03
Bristol-Myers Squibb 5.900% 15/11/2033	8,000	8,595	0.02
Bristol-Myers Squibb 3.550% 15/03/2042	10,000	7,894	0.01
Bristol-Myers Squibb 4.625% 15/05/2044	20,000	17,725	0.03
Bristol-Myers Squibb 4.550% 20/02/2048	2,000	1,719	0.00
Bristol-Myers Squibb 4.250% 26/10/2049	35,000	28,341	0.05
Bristol-Myers Squibb 3.700% 15/03/2052	15,000	10,921	0.02
Bristol-Myers Squibb 3.900% 15/03/2062	6,000	4,296	0.01
Cardinal Health 4.600% 15/03/2043	20,000	17,199	0.03
Cencora 4.850% 15/12/2029	20,000	20,306	0.03
Cencora 5.150% 15/02/2035	20,000	20,175	0.03
Cencora 4.300% 15/12/2047	16,000	12,926	0.02
CSL Finance 27/04/2032 (zero coupon)	20,000	19,487	0.03
CSL Finance 03/04/2034 (zero coupon)	10,000	10,155	0.02
CVS Health 1.300% 21/08/2027	20,000	18,748	0.03
CVS Health 4.300% 25/03/2028	41,000	40,827	0.07
CVS Health 5.250% 21/02/2033	10,000	10,066	0.02
CVS Health 4.780% 25/03/2038	20,000	18,349	0.03
CVS Health 4.125% 01/04/2040	9,000	7,508	0.01
CVS Health 6.000% 01/06/2044	20,000	19,758	0.03
CVS Health 5.125% 20/07/2045	16,000	14,151	0.02
CVS Health 5.050% 25/03/2048	40,000	34,551	0.06
CVS Health 5.625% 21/02/2053	10,000	9,242	0.02
Eli Lilly & Co 4.700% 27/02/2033	20,000	20,178	0.03
Eli Lilly & Co 2.250% 15/05/2050	20,000	11,440	0.02
Eli Lilly & Co 4.875% 27/02/2053	10,000	9,166	0.02
Eli Lilly & Co 5.000% 09/02/2054	10,000	9,344	0.02
Eli Lilly & Co 5.050% 14/08/2054	20,000	18,784	0.03
Eli Lilly & Co 2.500% 15/09/2060	8,000	4,408	0.01
Eli Lilly & Co 4.950% 27/02/2063	10,000	9,081	0.02
Eli Lilly & Co 5.100% 09/02/2064	10,000	9,295	0.02
Gilead Sciences 1.650% 01/10/2030	20,000	17,473	0.03
Gilead Sciences 4.000% 01/09/2036	4,000	3,648	0.01
Gilead Sciences 4.750% 01/03/2046	10,000	8,950	0.02
Gilead Sciences 4.150% 01/03/2047	46,000	37,594	0.06
Gilead Sciences 5.550% 15/10/2053	10,000	9,873	0.02
GlaxoSmithKline Capital 5.250% 19/12/2033	8,000	11,431	0.02
GlaxoSmithKline Capital 6.375% 15/05/2038	20,000	22,221	0.04
GlaxoSmithKline Capital 5.250% 10/04/2042	50,000	65,417	0.11
Johnson & Johnson 2.450% 01/03/2026	20,000	19,750	0.03
Johnson & Johnson 1.150% 20/11/2028	100,000	112,774	0.19
Johnson & Johnson 4.800% 01/06/2029	20,000	20,560	0.04
Johnson & Johnson 1.300% 01/09/2030	20,000	17,413	0.03
Johnson & Johnson 4.950% 15/05/2033	20,000	20,716	0.04
Johnson & Johnson 4.375% 05/12/2033	20,000	20,029	0.03
Johnson & Johnson 4.950% 01/06/2034	20,000	20,784	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.57%) (continued)			
Johnson & Johnson 4.500% 05/12/2043	10,000	9,252	0.02
Johnson & Johnson 3.700% 01/03/2046	10,000	8,020	0.01
Johnson & Johnson 2.250% 01/09/2050	10,000	5,854	0.01
Johnson & Johnson 5.250% 01/06/2054	20,000	19,875	0.03
Johnson & Johnson 2.450% 01/09/2060	24,000	13,343	0.02
McKesson 5.100% 15/07/2033	30,000	30,710	0.05
Merck & Co 1.900% 10/12/2028	30,000	27,989	0.05
Merck & Co 4.300% 17/05/2030	20,000	20,123	0.03
Merck & Co 2.350% 24/06/2040	14,000	9,836	0.02
Merck & Co 2.750% 10/12/2051	18,000	11,059	0.02
Merck & Co 5.000% 17/05/2053	10,000	9,193	0.02
Merck & Co 2.900% 10/12/2061	10,000	5,829	0.01
Merck & Co 5.150% 17/05/2063	10,000	9,208	0.02
Merck Sharp & Dohme 5.750% 15/11/2036	20,000	21,416	0.04
Mylan 3.950% 15/06/2026	30,000	29,711	0.05
Mylan 5.400% 29/11/2043	10,000	8,404	0.01
Mylan 5.200% 15/04/2048	10,000	7,935	0.01
Novartis 1.050% 11/05/2035	5,000	6,274	0.01
Novartis Capital 3.700% 21/09/2042	30,000	24,527	0.04
Novo Nordisk Finance Netherlands 21/05/2034 (zero coupon)	100,000	118,423	0.20
Pfizer 2.625% 01/04/2030	10,000	9,305	0.02
Pfizer 7.200% 15/03/2039	16,000	18,993	0.03
Pfizer 4.300% 15/06/2043	10,000	8,670	0.02
Pfizer 4.200% 15/09/2048	30,000	24,689	0.04
Pfizer 2.700% 28/05/2050	10,000	6,205	0.01
Pfizer Investment Enterprises 4.450% 19/05/2026	20,000	20,019	0.03
Pfizer Investment Enterprises 4.450% 19/05/2028	30,000	30,242	0.05
Pfizer Investment Enterprises 4.650% 19/05/2030	15,000	15,202	0.03
Pfizer Investment Enterprises 4.750% 19/05/2033	20,000	19,965	0.03
Pfizer Investment Enterprises 5.110% 19/05/2043	10,000	9,538	0.02
Pfizer Investment Enterprises 5.300% 19/05/2053	25,000	23,599	0.04
Pfizer Investment Enterprises 5.340% 19/05/2063	20,000	18,558	0.03
Roche Finance Europe 3.355% 27/02/2035	100,000	119,131	0.20
Roche Kapitalmarkt 0.500% 25/02/2027	10,000	12,603	0.02
Roche Kapitalmarkt 0.450% 23/03/2029	5,000	6,272	0.01
Roche Kapitalmarkt 0.750% 24/09/2030	5,000	6,319	0.01
Roche Kapitalmarkt 0.750% 25/02/2031	5,000	6,300	0.01
Roche Kapitalmarkt 2.000% 23/09/2032	10,000	13,630	0.02
Royalty Pharma 3.550% 02/09/2050	10,000	6,770	0.01
Royalty Pharma 3.350% 02/09/2051	10,000	6,474	0.01
Sanofi 3.625% 19/06/2028	36,000	35,634	0.06
Shire Acquisitions Investments Ireland 3.200% 23/09/2026	40,000	39,488	0.07
Utah Acquisition Sub 5.250% 15/06/2046	10,000	8,093	0.01
Viatis 3.850% 22/06/2040	14,000	10,333	0.02
Viatis 4.000% 22/06/2050	10,000	6,662	0.01
Zoetis 4.450% 20/08/2048	6,000	5,056	0.01
Total Pharmaceuticals & Biotechnology		2,677,498	4.57

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Description	Nominal	Market Value USD	% of Net Assets
Pipelines (2.66%)			
Cameron LNG 3.402% 15/01/2038	8,000	6,826	0.01
Cameron LNG 3.701% 15/01/2039	6,000	5,110	0.01
Cheniere Energy 5.650% 15/04/2034	10,000	10,246	0.02
Cheniere Energy Partners 5.950% 30/06/2033	20,000	20,870	0.04
Coastal Gaslink Pipeline 4.907% 30/06/2031	20,000	15,500	0.03
Columbia Pipelines Operating 6.544% 15/11/2053	20,000	20,669	0.04
DT Midstream 5.800% 15/12/2034	20,000	20,400	0.03
Eastern Gas Transmission & Storage 4.800% 01/11/2043	10,000	8,749	0.01
Eastern Gas Transmission & Storage 4.600% 15/12/2044	11,000	9,301	0.02
Enbridge 4.250% 01/12/2026	42,000	41,937	0.07
Enbridge 5.250% 05/04/2027	10,000	10,150	0.02
Enbridge 3.200% 08/06/2027	20,000	14,642	0.03
Enbridge 5.300% 05/04/2029	10,000	10,275	0.02
Enbridge 5.700% 08/03/2033	14,000	14,521	0.02
Enbridge 5.625% 05/04/2034	10,000	10,286	0.02
Enbridge 4.500% 10/06/2044	10,000	8,218	0.01
Enbridge 4.870% 21/11/2044	10,000	7,045	0.01
Enbridge 4.100% 21/09/2051	16,000	9,904	0.02
Enbridge 7.200% 27/06/2054	10,000	10,277	0.02
Enbridge 7.375% 15/03/2055	10,000	10,399	0.02
Enbridge Energy Partners 5.875% 15/10/2025	66,000	66,062	0.11
Enbridge Energy Partners 7.500% 15/04/2038	8,000	9,214	0.02
Enbridge Pipelines 4.550% 17/08/2043	10,000	6,801	0.01
Enbridge Pipelines 4.550% 29/09/2045	10,000	6,765	0.01
Enbridge Pipelines 4.130% 09/08/2046	10,000	6,359	0.01
Enbridge Pipelines 5.820% 17/08/2053	10,000	8,022	0.01
Energy Transfer 4.950% 15/05/2028	30,000	30,413	0.05
Energy Transfer 3.750% 15/05/2030	30,000	28,787	0.05
Energy Transfer 5.550% 15/05/2034	10,000	10,131	0.02
Energy Transfer 6.500% 01/02/2042	12,000	12,463	0.02
Energy Transfer 5.300% 15/04/2047	4,000	3,523	0.01
Energy Transfer 5.000% 15/05/2050	5,000	4,184	0.01
Energy Transfer Operating 5.250% 15/04/2029	50,000	51,198	0.09
Energy Transfer Operating 6.000% 15/06/2048	2,000	1,924	0.00
Energy Transfer Operating 6.250% 15/04/2049	10,000	9,875	0.02
Energy Transfer Partners 5.150% 15/03/2045	10,000	8,815	0.02
Enterprise Products Operating 2.800% 31/01/2030	12,000	11,249	0.02
Enterprise Products Operating 6.650% 15/10/2034	7,000	7,775	0.01
Enterprise Products Operating 6.125% 15/10/2039	7,000	7,462	0.01
Enterprise Products Operating 4.850% 15/03/2044	27,000	24,361	0.04
Enterprise Products Operating 5.100% 15/02/2045	31,000	28,814	0.05
Enterprise Products Operating 5.375% 15/02/2078	16,000	15,729	0.03
Florida Gas Transmission 2.550% 01/07/2030	80,000	72,548	0.12
Gibson Energy 5.750% 12/07/2033	15,000	11,850	0.02
Inter Pipeline 6.380% 17/02/2033	10,000	8,049	0.01
Inter Pipeline 5.091% 27/11/2051	5,000	3,413	0.01
Keyera 5.022% 28/03/2032	8,000	6,106	0.01
Kinder Morgan 1.750% 15/11/2026	10,000	9,669	0.02
Kinder Morgan 5.100% 01/08/2029	20,000	20,441	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Pipelines (2.66%) (continued)			
Kinder Morgan 4.800% 01/02/2033	20,000	19,705	0.03
Kinder Morgan 5.300% 01/12/2034	30,000	30,059	0.05
Kinder Morgan 5.550% 01/06/2045	15,000	14,177	0.02
Kinder Morgan 5.200% 01/03/2048	2,000	1,800	0.00
Kinder Morgan 3.600% 15/02/2051	7,000	4,825	0.01
Kinder Morgan 5.450% 01/08/2052	6,000	5,529	0.01
Kinder Morgan 5.950% 01/08/2054	10,000	9,836	0.02
Kinder Morgan Energy Partners 6.500% 01/02/2037	7,000	7,424	0.01
Kinder Morgan Energy Partners 5.000% 01/03/2043	9,000	8,013	0.01
MPLX 4.500% 15/04/2038	54,000	47,809	0.08
MPLX 4.700% 15/04/2048	2,000	1,622	0.00
NGPL PipeCo 7.768% 15/12/2037	6,000	6,832	0.01
ONEOK 5.550% 01/11/2026	10,000	10,136	0.02
ONEOK 3.400% 01/09/2029	24,000	22,917	0.04
ONEOK 5.800% 01/11/2030	10,000	10,470	0.02
ONEOK 4.200% 03/10/2047	18,000	13,536	0.02
ONEOK 5.200% 15/07/2048	10,000	8,703	0.01
ONEOK 4.850% 01/02/2049	4,000	3,255	0.01
ONEOK 6.625% 01/09/2053	10,000	10,398	0.02
ONEOK Partners 6.200% 15/09/2043	14,000	13,939	0.02
Pembina Pipeline 3.620% 03/04/2029	20,000	14,650	0.03
Pembina Pipeline 4.750% 26/03/2048	20,000	13,649	0.02
Pembina Pipeline 4.490% 10/12/2051	5,000	3,261	0.01
Sabine Pass Liquefaction 5.900% 15/09/2037	20,000	20,943	0.04
Sempra Infrastructure Partners 3.250% 15/01/2032	10,000	8,513	0.01
South Bow USA Infrastructure Holdings 6.176% 01/10/2054	10,000	9,505	0.02
Southern Natural Gas 4.800% 15/03/2047	8,000	6,658	0.01
Spectra Energy Partners 4.500% 15/03/2045	8,000	6,578	0.01
Sunoco Logistics Partners Operations 5.400% 01/10/2047	20,000	17,832	0.03
Targa Resources 6.500% 30/03/2034	10,000	10,752	0.02
Targa Resources 4.950% 15/04/2052	7,000	5,839	0.01
Targa Resources Partners via Targa Resources Partners Finance 5.000% 15/01/2028	23,000	23,016	0.04
Targa Resources Partners via Targa Resources Partners Finance 4.000% 15/01/2032	16,000	14,891	0.03
Tennessee Gas Pipeline 7.000% 15/10/2028	2,000	2,152	0.00
TransCanada PipeLines 3.390% 15/03/2028	20,000	14,672	0.03
TransCanada PipeLines 5.277% 15/07/2030	10,000	7,812	0.01
TransCanada PipeLines 4.625% 01/03/2034	10,000	9,586	0.02
TransCanada PipeLines 5.600% 31/03/2034	10,000	10,184	0.02
TransCanada PipeLines 7.250% 15/08/2038	4,000	4,539	0.01
TransCanada PipeLines 7.625% 15/01/2039	30,000	35,054	0.06
TransCanada PipeLines 6.100% 01/06/2040	2,000	2,076	0.00
TransCanada PipeLines 4.330% 16/09/2047	10,000	6,544	0.01
TransCanada PipeLines 4.340% 15/10/2049	20,000	13,033	0.02
Transcontinental Gas Pipe Line 4.000% 15/03/2028	10,000	9,906	0.02
Transcontinental Gas Pipe Line 3.950% 15/05/2050	10,000	7,583	0.01
Western Midstream Operating 5.450% 01/04/2044	15,000	13,054	0.02
Western Midstream Operating 5.500% 15/08/2048	10,000	8,553	0.01
Whistler Pipeline 5.950% 30/09/2034	20,000	20,269	0.03
Williams Companies 3.750% 15/06/2027	94,000	92,939	0.16

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

Description	Nominal	Market Value USD	% of Net Assets
Pipelines (2.66%) (continued)			
Williams Companies 3.500% 15/11/2030	10,000	9,457	0.02
Williams Companies 5.150% 15/03/2034	10,000	9,988	0.02
Williams Companies 5.400% 04/03/2044	14,000	13,154	0.02
Williams Companies 4.900% 15/01/2045	2,000	1,756	0.00
Williams Companies 6.000% 15/03/2055	100,000	100,037	0.17
Total Pipelines		1,556,747	2.66
Private Equity (0.26%)			
3i Group 5.750% 03/12/2032	20,000	28,610	0.05
Apollo Management Holdings 4.872% 15/02/2029	10,000	10,065	0.02
Brookfield Finance 4.850% 29/03/2029	20,000	20,191	0.04
Brookfield Finance 4.350% 15/04/2030	20,000	19,748	0.03
Brookfield Finance 2.724% 15/04/2031	32,000	28,916	0.05
Brookfield Finance 3.625% 15/02/2052	10,000	6,886	0.01
Brookfield Finance II 5.431% 14/12/2032	10,000	7,837	0.01
KKR Group Finance III 5.125% 01/06/2044	8,000	7,290	0.01
KKR Group Finance VIII 3.500% 25/08/2050	30,000	20,585	0.04
Total Private Equity		150,128	0.26
Real Estate (1.42%)			
Affinity Sutton Capital Markets 5.981% 17/09/2038	50,000	70,435	0.12
AIMCo Realty Investors 2.712% 01/06/2029	10,000	7,136	0.01
CBRE Services 5.950% 15/08/2034	10,000	10,532	0.02
Citycon Treasury 1.625% 12/03/2028	100,000	110,439	0.19
CoStar Group 2.800% 15/07/2030	20,000	18,061	0.03
Heimstaden Bostad Treasury 1.375% 03/03/2027	100,000	114,281	0.19
Lendlease Finance 3.400% 27/10/2027	20,000	12,626	0.02
London & Quadrant Housing Trust 5.500% 27/01/2040	50,000	66,052	0.11
MAF Sukuk 3.933% 28/02/2030	200,000	192,620	0.33
Mirvac Group Finance 2.600% 18/09/2029	20,000	12,067	0.02
OMERS Realty 3.628% 05/06/2030	5,000	3,678	0.01
Vonovia 0.250% 01/09/2028	100,000	108,419	0.19
Vonovia 0.500% 14/09/2029	100,000	105,804	0.18
Total Real Estate		832,150	1.42
Real Estate Investment Trusts (3.55%)			
Alexandria Real Estate Equities - REIT 4.900% 15/12/2030	10,000	10,081	0.02
Alexandria Real Estate Equities - REIT 4.000% 01/02/2050	10,000	7,376	0.01
Alexandria Real Estate Equities - REIT 3.550% 15/03/2052	8,000	5,386	0.01
American Homes 4 Rent - REIT 5.500% 15/07/2034	20,000	20,255	0.03
American Tower - REIT 3.125% 15/01/2027	94,000	92,160	0.16
American Tower - REIT 3.950% 15/03/2029	4,000	3,922	0.01
American Tower - REIT 3.100% 15/06/2050	20,000	13,110	0.02
AvalonBay Communities - REIT 3.900% 15/10/2046	6,000	4,730	0.01
Boston Properties - REIT 3.400% 21/06/2029	19,000	18,017	0.03
Boston Properties - REIT 3.250% 30/01/2031	10,000	9,163	0.02
Brixmor Operating Partnership - REIT 4.125% 15/06/2026	20,000	19,924	0.03
Choice Properties Real Estate Investment Trust - REIT 5.030% 28/02/2031	10,000	7,680	0.01
Crown Castle - REIT 4.900% 01/09/2029	20,000	20,169	0.03
Crown Castle - REIT 2.500% 15/07/2031	20,000	17,451	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.55%) (continued)			
Crown Castle International - REIT 3.800% 15/02/2028	42,000	41,241	0.07
CubeSmart - REIT 2.000% 15/02/2031	10,000	8,668	0.01
DEXUS Finance - REIT 3.000% 03/02/2032	10,000	5,737	0.01
Digital Realty Trust - REIT 3.700% 15/08/2027	10,000	9,874	0.02
Digital Realty Trust - REIT 4.450% 15/07/2028	10,000	10,013	0.02
Digital Realty Trust - REIT 3.600% 01/07/2029	10,000	9,693	0.02
Dream Summit Industrial - REIT 2.250% 12/01/2027	30,000	21,621	0.04
EPR Properties - REIT 3.600% 15/11/2031	20,000	18,144	0.03
Equinix - REIT 1.450% 15/05/2026	50,000	48,626	0.08
Equinix - REIT 2.150% 15/07/2030	20,000	17,794	0.03
Equinix Europe 2 Financing - REIT 4.000% 19/05/2034	100,000	117,701	0.20
ERP Operating - REIT 4.000% 01/08/2047	10,000	7,798	0.01
Essex Portfolio - REIT 2.650% 15/03/2032	30,000	26,204	0.04
Extra Space Storage - REIT 2.400% 15/10/2031	10,000	8,691	0.01
GLP Capital via GLP Financing II - REIT 5.750% 01/06/2028	18,000	18,454	0.03
GLP Capital via GLP Financing II - REIT 5.625% 15/09/2034	20,000	19,946	0.03
Granite REIT Holdings - REIT 4.348% 04/10/2031	20,000	14,634	0.02
Healthpeak OP - REIT 3.250% 15/07/2026	10,000	9,879	0.02
Highwoods Realty - REIT 4.200% 15/04/2029	22,000	21,397	0.04
Host Hotels & Resorts - REIT 3.375% 15/12/2029	50,000	47,184	0.08
ICADE - REIT 1.625% 28/02/2028	100,000	114,135	0.19
Kilroy Realty - REIT 2.500% 15/11/2032	10,000	8,045	0.01
Kilroy Realty - REIT 6.250% 15/01/2036	10,000	9,957	0.02
Kimco Realty OP - REIT 2.800% 01/10/2026	10,000	9,802	0.02
Kimco Realty OP - REIT 01/03/2034 (zero coupon)	20,000	21,760	0.04
Kimco Realty OP - REIT 4.450% 01/09/2047	10,000	8,329	0.01
Kimco Realty OP - REIT 3.700% 01/10/2049	17,000	12,348	0.02
Klepierre - REIT 1.250% 29/09/2031	100,000	104,527	0.18
LXP Industrial Trust - REIT 2.700% 15/09/2030	6,000	5,368	0.01
LXP Industrial Trust - REIT 2.375% 01/10/2031	20,000	16,930	0.03
Mid-America Apartments - REIT 1.100% 15/09/2026	20,000	19,271	0.03
NNN REIT - REIT 4.000% 15/11/2025	30,000	29,911	0.05
NNN REIT - REIT 4.300% 15/10/2028	10,000	9,974	0.02
NNN REIT - REIT 4.800% 15/10/2048	20,000	17,256	0.03
Omega Healthcare Investors - REIT 5.250% 15/01/2026	40,000	40,011	0.07
Piedmont Operating Partnership - REIT 9.250% 20/07/2028	20,000	22,279	0.04
Piedmont Operating Partnership - REIT 3.150% 15/08/2030	10,000	8,964	0.02
Prologis - REIT 4.875% 15/06/2028	20,000	20,409	0.03
Prologis - REIT 4.700% 01/03/2029	10,000	7,633	0.01
Prologis - REIT 2.250% 15/04/2030	30,000	27,276	0.05
Prologis - REIT 4.625% 15/01/2033	20,000	19,892	0.03
Prologis - REIT 4.750% 15/06/2033	10,000	9,959	0.02
Prologis - REIT 5.125% 15/01/2034	30,000	30,378	0.05
Prologis - REIT 5.000% 15/03/2034	10,000	10,022	0.02
Prologis - REIT 5.000% 31/01/2035	20,000	19,980	0.03
Prologis - REIT 3.050% 01/03/2050	10,000	6,527	0.01
Prologis - REIT 3.000% 15/04/2050	10,000	6,492	0.01
Prologis - REIT 5.250% 15/06/2053	10,000	9,390	0.02
Public Storage Operating - REIT 5.100% 01/08/2033	30,000	30,784	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.55%) (continued)			
Realty Income - REIT 3.100% 15/12/2029	10,000	9,484	0.02
Realty Income - REIT 2.700% 15/02/2032	10,000	8,814	0.02
Realty Income - REIT 2.850% 15/12/2032	10,000	8,755	0.01
Realty Income - REIT 5.125% 15/02/2034	10,000	10,116	0.02
Realty Income - REIT 5.375% 01/09/2054	20,000	19,178	0.03
RioCan Real Estate Investment Trust - REIT 5.962% 01/10/2029	15,000	11,793	0.02
Sabra Health Care - REIT 3.200% 01/12/2031	10,000	8,924	0.02
Scentre Group Trust 1 via Scentre Group Trust 2 - REIT 4.375% 28/05/2030	20,000	19,827	0.03
Segro - REIT 5.750% 20/06/2035	18,000	25,416	0.04
Simon Property Group - REIT 3.250% 30/11/2026	100,000	98,617	0.17
Simon Property Group - REIT 2.450% 13/09/2029	10,000	9,292	0.02
Simon Property Group - REIT 2.250% 15/01/2032	20,000	17,258	0.03
Simon Property Group - REIT 2.650% 01/02/2032	20,000	17,619	0.03
Simon Property Group - REIT 4.750% 26/09/2034	20,000	19,470	0.03
Simon Property Group - REIT 3.250% 13/09/2049	10,000	6,716	0.01
Stockland Trust - REIT 6.100% 12/09/2034	10,000	6,880	0.01
Sun Communities Operating - REIT 2.300% 01/11/2028	10,000	9,354	0.02
Trustee For General Property Trust - REIT 2.849% 20/02/2032	10,000	5,650	0.01
Unibail-Rodamco-Westfield - REIT 1.375% 15/04/2030	100,000	108,550	0.19
Ventas Realty - REIT 3.250% 15/10/2026	94,000	92,573	0.16
VICI Properties - REIT 4.750% 15/02/2028	10,000	10,058	0.02
VICI Properties - REIT 5.125% 15/11/2031	20,000	20,019	0.03
VICI Properties - REIT 5.125% 15/05/2032	20,000	19,931	0.03
VICI Properties via VICI Note - REIT 4.250% 01/12/2026	20,000	19,876	0.03
WEA Finance - REIT 3.500% 15/06/2029	16,000	15,317	0.03
WEA Finance - REIT 4.625% 20/09/2048	10,000	7,810	0.01
Welltower OP - REIT 4.250% 15/04/2028	50,000	50,081	0.09
Weyerhaeuser - REIT 7.375% 15/03/2032	8,000	9,035	0.02
Weyerhaeuser - REIT 3.375% 09/03/2033	10,000	8,945	0.02
Weyerhaeuser - REIT 4.000% 09/03/2052	6,000	4,504	0.01
WP Carey - REIT 2.400% 01/02/2031	10,000	8,798	0.02
Total Real Estate Investment Trusts		2,078,992	3.55
Retail (1.74%)			
7-Eleven 0.950% 10/02/2026	25,000	24,444	0.04
7-Eleven 1.300% 10/02/2028	20,000	18,454	0.03
7-Eleven 2.500% 10/02/2041	20,000	13,245	0.02
7-Eleven 2.800% 10/02/2051	9,000	5,329	0.01
Alimentation Couche-Tard 4.500% 26/07/2047	6,000	4,854	0.01
AutoZone 5.050% 15/07/2026	20,000	20,144	0.03
AutoZone 4.750% 01/08/2032	20,000	19,911	0.03
AutoZone 5.200% 01/08/2033	30,000	30,358	0.05
Costco Wholesale 3.000% 18/05/2027	20,000	19,699	0.03
Costco Wholesale 1.750% 20/04/2032	32,000	27,381	0.05
Dick's Sporting Goods 3.150% 15/01/2032	20,000	17,938	0.03
Dollar General 4.625% 01/11/2027	6,000	6,038	0.01
Dollar General 5.000% 01/11/2032	6,000	6,017	0.01
Ferguson Enterprises 5.000% 03/10/2034	10,000	9,923	0.02
Genuine Parts 6.875% 01/11/2033	6,000	6,677	0.01
Home Depot 2.125% 15/09/2026	12,000	11,723	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Retail (1.74%) (continued)			
Home Depot 2.875% 15/04/2027	20,000	19,609	0.03
Home Depot 4.500% 15/09/2032	10,000	10,042	0.02
Home Depot 5.875% 16/12/2036	16,000	17,157	0.03
Home Depot 3.300% 15/04/2040	6,000	4,790	0.01
Home Depot 3.900% 15/06/2047	15,000	11,804	0.02
Home Depot 4.500% 06/12/2048	10,000	8,574	0.01
Home Depot 3.125% 15/12/2049	15,000	10,092	0.02
Home Depot 3.350% 15/04/2050	2,000	1,403	0.00
Home Depot 2.750% 15/09/2051	20,000	12,245	0.02
Home Depot 5.300% 25/06/2054	10,000	9,596	0.02
Home Depot 3.500% 15/09/2056	30,000	20,858	0.04
Lowe's Companies 3.350% 01/04/2027	29,000	28,566	0.05
Lowe's Companies 3.650% 05/04/2029	20,000	19,529	0.03
Lowe's Companies 2.625% 01/04/2031	10,000	9,020	0.02
Lowe's Companies 5.000% 15/04/2033	10,000	10,100	0.02
Lowe's Companies 3.700% 15/04/2046	30,000	22,322	0.04
Lowe's Companies 4.050% 03/05/2047	10,000	7,781	0.01
Lowe's Companies 3.000% 15/10/2050	10,000	6,251	0.01
Lowe's Companies 5.625% 15/04/2053	14,000	13,471	0.02
Lowe's Companies 5.800% 15/09/2062	8,000	7,740	0.01
McDonald's 0.250% 04/10/2028	100,000	108,706	0.19
McDonald's 3.800% 08/03/2029	10,000	6,464	0.01
McDonald's 4.857% 21/05/2031	10,000	7,723	0.01
McDonald's 5.875% 23/04/2032	10,000	14,555	0.03
McDonald's 4.600% 09/09/2032	8,000	8,012	0.01
McDonald's 4.700% 09/12/2035	30,000	29,270	0.05
McDonald's 3.625% 01/05/2043	20,000	15,425	0.03
McDonald's 4.200% 01/04/2050	10,000	7,947	0.01
McDonald's 5.150% 09/09/2052	8,000	7,331	0.01
O'Reilly Automotive 4.200% 01/04/2030	10,000	9,898	0.02
Starbucks 4.000% 15/11/2028	2,000	1,985	0.00
Starbucks 3.000% 14/02/2032	10,000	9,044	0.02
Starbucks 4.500% 15/11/2048	26,000	21,595	0.04
Target 2.650% 15/09/2030	4,000	3,698	0.01
Target 4.000% 01/07/2042	20,000	16,820	0.03
Target 3.625% 15/04/2046	10,000	7,548	0.01
Target 4.800% 15/01/2053	20,000	17,700	0.03
TJX Companies 1.600% 15/05/2031	10,000	8,625	0.02
Walmart 1.050% 17/09/2026	20,000	19,338	0.03
Walmart 5.875% 05/04/2027	20,000	20,717	0.04
Walmart 3.250% 08/07/2029	40,000	38,974	0.07
Walmart 5.750% 19/12/2030	21,000	30,802	0.05
Walmart 4.150% 09/09/2032	10,000	9,880	0.02
Walmart 4.900% 28/04/2035	20,000	20,263	0.03
Walmart 5.250% 01/09/2035	10,000	10,494	0.02
Walmart 5.250% 28/09/2035	15,000	21,128	0.04
Walmart 2.500% 22/09/2041	20,000	14,106	0.02
Walmart 2.650% 22/09/2051	20,000	12,486	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Retail (1.74%) (continued)			
Walmart 4.500% 09/09/2052	8,000	6,997	0.01
Walmart 4.500% 15/04/2053	20,000	17,507	0.03
Total Retail		1,018,123	1.74
Semiconductors (1.16%)			
Analog Devices 5.300% 01/04/2054	10,000	9,642	0.02
Applied Materials 5.100% 01/10/2035	16,000	16,469	0.03
Broadcom 3.459% 15/09/2026	10,000	9,906	0.02
Broadcom 4.350% 15/02/2030	10,000	9,963	0.02
Broadcom 5.150% 15/11/2031	20,000	20,573	0.03
Broadcom 2.600% 15/02/2033	20,000	17,111	0.03
Broadcom 3.419% 15/04/2033	20,000	18,115	0.03
Broadcom 3.469% 15/04/2034	30,000	26,760	0.05
Broadcom 3.137% 15/11/2035	20,000	16,870	0.03
Broadcom 3.500% 15/02/2041	20,000	15,823	0.03
Broadcom 3.750% 15/02/2051	10,000	7,477	0.01
Broadcom Via Broadcom Cayman Finance 3.875% 15/01/2027	20,000	19,876	0.03
Intel 4.875% 10/02/2028	10,000	10,131	0.02
Intel 3.900% 25/03/2030	10,000	9,694	0.02
Intel 2.000% 12/08/2031	20,000	17,184	0.03
Intel 4.150% 05/08/2032	20,000	18,965	0.03
Intel 5.200% 10/02/2033	12,000	12,101	0.02
Intel 5.150% 21/02/2034	20,000	19,935	0.03
Intel 4.600% 25/03/2040	8,000	7,027	0.01
Intel 4.100% 19/05/2046	20,000	15,015	0.03
Intel 3.734% 08/12/2047	10,000	7,042	0.01
Intel 3.250% 15/11/2049	28,000	17,717	0.03
Intel 4.750% 25/03/2050	20,000	16,300	0.03
Intel 5.600% 21/02/2054	20,000	18,325	0.03
Intel 4.950% 25/03/2060	6,000	4,862	0.01
Intel 3.200% 12/08/2061	6,000	3,404	0.01
KLA 3.300% 01/03/2050	8,000	5,545	0.01
Lam Research 1.900% 15/06/2030	10,000	8,925	0.02
Lam Research 2.875% 15/06/2050	6,000	3,871	0.01
Marvell Technology 2.450% 15/04/2028	3,000	2,851	0.00
Marvell Technology 4.875% 22/06/2028	40,000	40,486	0.07
Marvell Technology 2.950% 15/04/2031	3,000	2,729	0.00
Microchip Technology 5.050% 15/02/2030	20,000	20,290	0.03
Micron Technology 2.703% 15/04/2032	20,000	17,388	0.03
Micron Technology 3.366% 01/11/2041	10,000	7,351	0.01
Micron Technology 3.477% 01/11/2051	10,000	6,801	0.01
NVIDIA 2.000% 15/06/2031	10,000	8,872	0.01
NXP via NXP Funding 5.550% 01/12/2028	20,000	20,650	0.03
NXP via NXP Funding via NXP USA 3.400% 01/05/2030	10,000	9,468	0.02
NXP via NXP Funding via NXP USA 2.650% 15/02/2032	10,000	8,696	0.01
NXP via NXP Funding via NXP USA 3.250% 11/05/2041	30,000	22,053	0.04
Qorvo 3.375% 01/04/2031	20,000	18,035	0.03
QUALCOMM 1.650% 20/05/2032	6,000	4,989	0.01
QUALCOMM 4.650% 20/05/2035	28,000	27,713	0.05
QUALCOMM 4.800% 20/05/2045	10,000	9,111	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Semiconductors (1.16%) (continued)			
Skyworks Solutions 3.000% 01/06/2031	20,000	17,617	0.03
Texas Instruments 4.600% 08/02/2029	20,000	20,347	0.03
Texas Instruments 1.750% 04/05/2030	20,000	17,828	0.03
Texas Instruments 3.650% 16/08/2032	10,000	9,463	0.02
Total Semiconductors		677,366	1.16
Software (1.52%)			
Adobe 4.850% 04/04/2027	10,000	10,148	0.02
Adobe 4.800% 04/04/2029	10,000	10,251	0.02
Adobe 4.950% 04/04/2034	10,000	10,204	0.02
Autodesk 3.500% 15/06/2027	52,000	51,363	0.09
Broadridge Financial Solutions 2.900% 01/12/2029	40,000	37,486	0.06
Concentrix 6.650% 02/08/2026	20,000	20,363	0.03
Concentrix 6.850% 02/08/2033	20,000	20,906	0.04
Fidelity National Information Services 2.250% 01/03/2031	10,000	8,782	0.02
Fidelity National Information Services 5.100% 15/07/2032	20,000	20,366	0.04
Fidelity National Information Services 3.100% 01/03/2041	10,000	7,350	0.01
Fiserv 5.375% 21/08/2028	8,000	8,229	0.01
Fiserv 3.500% 01/07/2029	20,000	19,258	0.03
Fiserv 2.650% 01/06/2030	50,000	45,824	0.08
Microsoft 2.400% 08/08/2026	10,000	9,832	0.02
Microsoft 3.300% 06/02/2027	18,000	17,822	0.03
Microsoft 3.500% 12/02/2035	20,000	18,685	0.03
Microsoft 4.200% 03/11/2035	10,000	9,862	0.02
Microsoft 3.450% 08/08/2036	10,000	8,980	0.02
Microsoft 4.500% 01/10/2040	20,000	19,303	0.03
Microsoft 5.300% 08/02/2041	30,000	31,277	0.05
Microsoft 4.450% 03/11/2045	20,000	18,273	0.03
Microsoft 3.700% 08/08/2046	20,000	16,102	0.03
Microsoft 4.250% 06/02/2047	10,000	8,884	0.02
Microsoft 2.525% 01/06/2050	20,000	12,364	0.02
Microsoft 2.500% 15/09/2050	12,000	7,362	0.01
Microsoft 2.921% 17/03/2052	30,000	19,903	0.03
Microsoft 3.950% 08/08/2056	20,000	15,930	0.03
Microsoft 2.675% 01/06/2060	10,000	5,908	0.01
Microsoft 3.041% 17/03/2062	10,000	6,418	0.01
Oracle 1.650% 25/03/2026	20,000	19,583	0.03
Oracle 2.650% 15/07/2026	20,000	19,637	0.03
Oracle 3.250% 15/11/2027	20,000	19,539	0.03
Oracle 2.950% 01/04/2030	30,000	27,998	0.05
Oracle 2.875% 25/03/2031	14,000	12,764	0.02
Oracle 5.250% 03/02/2032	30,000	30,779	0.05
Oracle 6.250% 09/11/2032	15,000	16,224	0.03
Oracle 4.300% 08/07/2034	15,000	14,231	0.02
Oracle 4.700% 27/09/2034	30,000	29,131	0.05
Oracle 3.600% 01/04/2040	20,000	16,007	0.03
Oracle 4.125% 15/05/2045	15,000	11,919	0.02
Oracle 4.000% 15/07/2046	20,000	15,423	0.03
Oracle 3.600% 01/04/2050	19,000	13,278	0.02
Oracle 6.900% 09/11/2052	15,000	16,679	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Software (1.52%) (continued)			
Oracle 4.375% 15/05/2055	14,000	10,947	0.02
Oracle 3.850% 01/04/2060	20,000	13,782	0.02
Oracle 4.100% 25/03/2061	20,000	14,429	0.02
Salesforce 2.700% 15/07/2041	60,000	43,114	0.07
Salesforce 2.900% 15/07/2051	10,000	6,393	0.01
Salesforce 3.050% 15/07/2061	10,000	6,112	0.01
Synopsys 4.850% 01/04/2030	20,000	20,282	0.03
VMware 1.800% 15/08/2028	10,000	9,251	0.02
VMware 2.200% 15/08/2031	10,000	8,677	0.02
Total Software		893,614	1.52
Telecommunications (4.69%)			
America Movil 6.375% 01/03/2035	40,000	43,656	0.07
America Movil 6.125% 15/11/2037	42,000	44,528	0.08
AT&T 1.700% 25/03/2026	40,000	39,204	0.07
AT&T 4.100% 15/02/2028	30,000	29,873	0.05
AT&T 4.350% 01/03/2029	10,000	10,021	0.02
AT&T 2.350% 05/09/2029	100,000	114,993	0.20
AT&T 4.300% 15/02/2030	40,000	39,882	0.07
AT&T 2.750% 01/06/2031	30,000	27,186	0.05
AT&T 2.550% 01/12/2033	30,000	25,113	0.04
AT&T 5.400% 15/02/2034	20,000	20,582	0.04
AT&T 5.250% 01/03/2037	20,000	19,973	0.03
AT&T 4.500% 09/03/2048	10,000	8,319	0.01
AT&T 3.650% 01/06/2051	10,000	7,092	0.01
AT&T 3.500% 15/09/2053	44,000	29,788	0.05
AT&T 3.550% 15/09/2055	40,000	26,981	0.05
AT&T 3.800% 01/12/2057	34,000	23,788	0.04
AT&T 3.650% 15/09/2059	25,000	16,765	0.03
AT&T 3.850% 01/06/2060	40,000	27,967	0.05
Bell Telephone of Canada or Bell Canada 3.800% 21/08/2028	20,000	14,804	0.03
Bell Telephone of Canada or Bell Canada 3.000% 17/03/2031	30,000	20,970	0.04
Bell Telephone of Canada or Bell Canada 7.850% 02/04/2031	18,000	15,451	0.03
Bell Telephone of Canada or Bell Canada 2.150% 15/02/2032	8,000	6,761	0.01
Bell Telephone of Canada or Bell Canada 4.350% 18/12/2045	10,000	6,583	0.01
Bell Telephone of Canada or Bell Canada 4.300% 29/07/2049	6,000	4,661	0.01
British Telecommunications 5.750% 07/12/2028	6,000	8,560	0.02
British Telecommunications 9.625% 15/12/2030	30,000	36,905	0.06
Cisco Systems 5.900% 15/02/2039	32,000	34,444	0.06
Cisco Systems 5.300% 26/02/2054	20,000	19,384	0.03
Cisco Systems 5.500% 24/02/2055	20,000	19,939	0.03
Corning 5.750% 15/08/2040	10,000	10,124	0.02
Corning 5.450% 15/11/2079	20,000	18,259	0.03
Deutsche Telekom 3.125% 06/02/2034	10,000	12,135	0.02
Deutsche Telekom 3.250% 20/03/2036	10,000	11,493	0.02
Deutsche Telekom 2.250% 29/03/2039	20,000	19,999	0.03
Deutsche Telekom International Finance 8.875% 27/11/2028	10,000	15,670	0.03
Deutsche Telekom International Finance 2.250% 13/04/2029	10,000	12,778	0.02
Deutsche Telekom International Finance 2.000% 01/12/2029	10,000	11,555	0.02
Deutsche Telekom International Finance 7.625% 15/06/2030	20,000	31,380	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (4.69%) (continued)			
Deutsche Telekom International Finance 8.750% 15/06/2030	40,000	47,232	0.08
Deutsche Telekom International Finance 4.500% 28/10/2030	10,000	12,800	0.02
Deutsche Telekom International Finance 9.250% 01/06/2032	20,000	24,959	0.04
Deutsche Telekom International Finance 7.500% 24/01/2033	5,000	7,515	0.01
Juniper Networks 5.950% 15/03/2041	6,000	5,971	0.01
Koninklijke KPN 5.750% 17/09/2029	50,000	71,561	0.12
Motorola Solutions 4.600% 23/05/2029	50,000	50,269	0.09
Motorola Solutions 2.300% 15/11/2030	10,000	8,888	0.02
Motorola Solutions 5.600% 01/06/2032	10,000	10,404	0.02
Orange 9.000% 01/03/2031	20,000	24,294	0.04
Orange - FR 8.125% 28/01/2033	20,000	31,036	0.05
Orange - XU 8.125% 28/01/2033	30,000	46,554	0.08
Orange 5.625% 23/01/2034	30,000	42,576	0.07
Orange 19/05/2035 (zero coupon)	100,000	117,223	0.20
Orange 5.500% 06/02/2044	20,000	19,686	0.03
Rogers Communications 3.650% 31/03/2027	20,000	14,739	0.03
Rogers Communications 4.400% 02/11/2028	20,000	15,039	0.03
Rogers Communications 3.300% 10/12/2029	10,000	7,193	0.01
Rogers Communications 4.250% 15/04/2032	10,000	7,351	0.01
Rogers Communications 5.900% 21/09/2033	10,000	8,039	0.01
Rogers Communications 6.680% 04/11/2039	10,000	8,448	0.01
Rogers Communications 6.750% 09/11/2039	10,000	8,503	0.01
Rogers Communications 4.500% 15/03/2042	10,000	8,530	0.01
Rogers Communications 5.000% 15/03/2044	30,000	26,702	0.05
SK Telecom 6.625% 20/07/2027	100,000	104,350	0.18
Sprint Capital 6.875% 15/11/2028	20,000	21,469	0.04
Telefonica Emisiones 1.715% 12/01/2028	100,000	114,928	0.20
Telefonica Emisiones 7.045% 20/06/2036	27,000	29,997	0.05
Telefonica Europe 8.250% 15/09/2030	20,000	23,127	0.04
Telefonica Europe 5.875% 14/02/2033	10,000	13,484	0.02
Telus 3.625% 01/03/2028	10,000	7,383	0.01
Telus 3.400% 13/05/2032	10,000	9,107	0.02
Telus 5.250% 15/11/2032	10,000	7,768	0.01
Telus 4.400% 01/04/2043	10,000	6,701	0.01
Telus 4.850% 05/04/2044	8,000	5,649	0.01
Telus 4.750% 17/01/2045	10,000	6,950	0.01
Telus 4.600% 16/11/2048	10,000	8,343	0.01
Telus 4.100% 05/04/2051	8,000	5,071	0.01
Telus 5.650% 13/09/2052	8,000	6,270	0.01
T-Mobile USA 3.750% 15/04/2027	26,000	25,738	0.04
T-Mobile USA 2.050% 15/02/2028	20,000	18,903	0.03
T-Mobile USA 4.950% 15/03/2028	20,000	20,340	0.04
T-Mobile USA 4.800% 15/07/2028	20,000	20,272	0.03
T-Mobile USA 3.875% 15/04/2030	30,000	29,129	0.05
T-Mobile USA 2.550% 15/02/2031	10,000	8,959	0.02
T-Mobile USA 3.500% 15/04/2031	20,000	18,790	0.03
T-Mobile USA 2.250% 15/11/2031	10,000	8,671	0.02
T-Mobile USA 5.200% 15/01/2033	10,000	10,159	0.02
T-Mobile USA 5.050% 15/07/2033	20,000	20,119	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (4.69%) (continued)			
T-Mobile USA 4.375% 15/04/2040	20,000	17,692	0.03
T-Mobile USA 3.000% 15/02/2041	22,000	16,085	0.03
T-Mobile USA 4.500% 15/04/2050	10,000	8,262	0.01
T-Mobile USA 5.650% 15/01/2053	8,000	7,731	0.01
T-Mobile USA 3.600% 15/11/2060	26,000	17,309	0.03
T-Mobile USA 5.800% 15/09/2062	6,000	5,880	0.01
Verizon Communications 4.125% 16/03/2027	60,000	59,980	0.10
Verizon Communications 4.500% 17/08/2027	10,000	6,611	0.01
Verizon Communications 4.329% 21/09/2028	50,000	50,209	0.09
Verizon Communications 4.016% 03/12/2029	40,000	39,462	0.07
Verizon Communications 1.500% 18/09/2030	20,000	17,277	0.03
Verizon Communications 1.680% 30/10/2030	20,000	17,303	0.03
Verizon Communications 7.750% 01/12/2030	10,000	11,505	0.02
Verizon Communications 2.550% 21/03/2031	18,000	16,147	0.03
Verizon Communications 0.555% 24/03/2031	20,000	24,678	0.04
Verizon Communications 2.355% 15/03/2032	18,000	15,511	0.03
Verizon Communications 4.500% 10/08/2033	20,000	19,430	0.03
Verizon Communications 5.250% 16/03/2037	20,000	19,915	0.03
Verizon Communications 2.875% 15/01/2038	100,000	105,196	0.18
Verizon Communications 3.400% 22/03/2041	20,000	15,421	0.03
Verizon Communications 4.125% 15/08/2046	20,000	16,057	0.03
Verizon Communications 4.862% 21/08/2046	20,000	17,856	0.03
Verizon Communications 3.550% 22/03/2051	24,000	17,167	0.03
Verizon Communications 4.050% 22/03/2051	20,000	12,473	0.02
Verizon Communications 2.987% 30/10/2056	16,000	9,632	0.02
Verizon Communications 3.700% 22/03/2061	10,000	6,895	0.01
Vodafone Group 5.900% 26/11/2032	30,000	43,791	0.08
Vodafone Group 6.150% 27/02/2037	34,000	36,401	0.06
Vodafone Group 5.750% 28/06/2054	20,000	19,180	0.03
Vodafone Group 5.125% 19/06/2059	14,000	12,314	0.02
Total Telecommunications		2,748,125	4.69
Toys, Games & Hobbies (0.03%)			
Hasbro 6.350% 15/03/2040	10,000	10,250	0.02
Mattel 5.450% 01/11/2041	10,000	8,900	0.01
Total Toys, Games & Hobbies		19,150	0.03
Transportation (1.69%)			
AP Moller - Maersk 5.875% 14/09/2033	10,000	10,533	0.02
Burlington Northern Santa Fe 5.050% 01/03/2041	10,000	9,597	0.02
Burlington Northern Santa Fe 4.550% 01/09/2044	20,000	17,703	0.03
Burlington Northern Santa Fe 4.700% 01/09/2045	20,000	18,012	0.03
Burlington Northern Santa Fe 3.300% 15/09/2051	10,000	6,937	0.01
Burlington Northern Santa Fe 2.875% 15/06/2052	20,000	12,644	0.02
Canadian National Railway 6.375% 15/11/2037	26,000	28,830	0.05
Canadian National Railway 3.600% 31/07/2048	30,000	18,550	0.03
Canadian National Railway 3.050% 08/02/2050	10,000	5,579	0.01
Canadian National Railway 2.450% 01/05/2050	4,000	2,350	0.00
Canadian National Railway 6.125% 01/11/2053	6,000	6,536	0.01
Canadian Pacific Railway 2.450% 02/12/2031	20,000	17,547	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Transportation (1.69%) (continued)			
Canadian Pacific Railway 5.950% 15/05/2037	10,000	10,613	0.02
Canadian Pacific Railway 6.450% 17/11/2039	5,000	4,341	0.01
Canadian Pacific Railway 3.000% 02/12/2041	36,000	26,175	0.04
Canadian Pacific Railway 4.950% 15/08/2045	2,000	1,827	0.00
Canadian Pacific Railway 3.500% 01/05/2050	10,000	7,124	0.01
Canadian Pacific Railway 3.100% 02/12/2051	10,000	6,571	0.01
CSX 3.800% 01/03/2028	44,000	43,615	0.07
CSX 4.100% 15/11/2032	20,000	19,384	0.03
CSX 4.300% 01/03/2048	10,000	8,313	0.01
CSX 3.800% 15/04/2050	10,000	7,591	0.01
Deutsche Post 3.375% 03/07/2033	20,000	24,023	0.04
Deutsche Post 3.500% 25/03/2036	10,000	11,737	0.02
East Japan Railway 5.250% 22/04/2033	50,000	69,944	0.12
FedEx 3.100% 05/08/2029	110,000	104,062	0.18
FedEx 4.250% 15/05/2030	10,000	9,806	0.02
FedEx 3.250% 15/05/2041	30,000	21,479	0.04
FedEx 4.550% 01/04/2046	5,000	4,064	0.01
FedEx 4.950% 17/10/2048	10,000	8,456	0.01
FedEx 5.250% 15/05/2050	5,000	4,420	0.01
Norfolk Southern 3.000% 15/03/2032	10,000	9,063	0.02
Norfolk Southern 4.450% 01/03/2033	10,000	9,784	0.02
Norfolk Southern 4.450% 15/06/2045	10,000	8,529	0.01
Norfolk Southern 3.050% 15/05/2050	10,000	6,554	0.01
Norfolk Southern 3.155% 15/05/2055	10,000	6,405	0.01
Norfolk Southern 5.950% 15/03/2064	10,000	10,268	0.02
Norfolk Southern 4.100% 15/05/2121	10,000	6,887	0.01
Ryder System 2.850% 01/03/2027	10,000	9,751	0.02
Ryder System 6.300% 01/12/2028	8,000	8,481	0.01
Ryder System 4.900% 01/12/2029	20,000	20,296	0.03
Union Pacific 2.150% 05/02/2027	25,000	24,271	0.04
Union Pacific 3.000% 15/04/2027	45,000	44,179	0.08
Union Pacific 3.950% 10/09/2028	101,000	100,487	0.17
Union Pacific 2.375% 20/05/2031	20,000	17,989	0.03
Union Pacific 2.800% 14/02/2032	10,000	9,021	0.02
Union Pacific 3.250% 05/02/2050	20,000	13,808	0.02
Union Pacific 3.500% 14/02/2053	10,000	7,076	0.01
Union Pacific 3.950% 15/08/2059	10,000	7,377	0.01
Union Pacific 3.839% 20/03/2060	7,000	5,037	0.01
Union Pacific 2.973% 16/09/2062	10,000	5,813	0.01
Union Pacific 3.799% 06/04/2071	5,000	3,423	0.01
Union Pacific 3.850% 14/02/2072	5,000	3,450	0.01
United Parcel Service 4.875% 03/03/2033	20,000	20,327	0.04
United Parcel Service 5.125% 12/02/2050	50,000	62,507	0.11
United Parcel Service 5.050% 03/03/2053	10,000	9,095	0.02
United Parcel Service 5.500% 22/05/2054	10,000	9,693	0.02
Total Transportation		987,934	1.69
Trucking & Leasing (0.16%)			
GATX 5.450% 15/09/2033	10,000	10,198	0.02
GATX 6.050% 15/03/2034	20,000	21,201	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Trucking & Leasing (0.16%) (continued)			
GATX 6.900% 01/05/2034	20,000	22,157	0.04
GATX 3.100% 01/06/2051	20,000	12,454	0.02
Penske Truck Leasing via PTL Finance 1.700% 15/06/2026	3,000	2,918	0.00
Penske Truck Leasing via PTL Finance 4.200% 01/04/2027	27,000	26,869	0.04
Total Trucking & Leasing		95,797	0.16
Water (0.88%)			
American Water Capital 2.800% 01/05/2030	10,000	9,299	0.02
American Water Capital 4.450% 01/06/2032	10,000	9,875	0.02
American Water Capital 6.593% 15/10/2037	2,000	2,247	0.00
American Water Capital 4.300% 01/12/2042	5,000	4,267	0.01
American Water Capital 4.000% 01/12/2046	2,000	1,581	0.00
American Water Capital 3.750% 01/09/2047	10,000	7,592	0.01
American Water Capital 4.200% 01/09/2048	10,000	8,044	0.01
American Water Capital 4.150% 01/06/2049	10,000	7,993	0.01
Anglian Water Services Financing 6.625% 15/01/2029	20,000	28,522	0.05
Essential Utilities 3.351% 15/04/2050	10,000	6,608	0.01
FCC Aqualia 2.629% 08/06/2027	100,000	117,318	0.20
Northumbrian Water Finance 5.625% 29/04/2033	50,000	68,121	0.12
Severn Trent Utilities Finance 6.250% 07/06/2029	25,000	35,920	0.06
Southern Water Services Finance 6.192% 31/03/2029	8,000	11,309	0.02
Veolia Environnement 6.125% 25/11/2033	20,000	28,202	0.05
Wessex Water Services Finance 5.375% 10/03/2028	15,000	20,740	0.04
Wessex Water Services Finance 5.750% 14/10/2033	55,000	74,633	0.13
Yorkshire Water Finance 6.601% 17/04/2031	50,000	71,876	0.12
Total Water		514,147	0.88
Total Corporate Bonds		57,303,490	97.74
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Corporate Bonds			
Airlines (0.03%)			
Delta Air Lines via SkyMiles IP 4.750% 20/10/2028	15,000	15,031	0.03
Total Airlines		15,031	0.03
Insurance (0.08%)			
Sammons Financial Group 3.350% 16/04/2031	30,000	27,542	0.05
SBL Holdings 5.000% 18/02/2031	22,000	19,958	0.03
Total Insurance		47,500	0.08
Mining (0.03%)			
Glencore Funding 2.850% 27/04/2031	20,000	18,017	0.03
Total Mining		18,017	0.03
Semiconductors (0.05%)			
Broadcom 3.187% 15/11/2036	12,000	9,947	0.02
Broadcom 4.926% 15/05/2037	20,000	19,399	0.03
Total Semiconductors		29,346	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Transportation (0.01%)			
FedEx 4.750% 15/11/2045	10,000	8,350	0.01
Total Transportation		8,350	0.01
Total Corporate Bonds		118,244	0.20
TOTAL INVESTMENTS (Cost USD 59,899,375)		57,421,734	97.94
Other net assets		1,209,396	2.06
TOTAL NET ASSETS		58,631,130	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS JPM EM Local Gov Bond¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (97.80%)			
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	260,000,000	278,440	0.06
Bonos de la Tesoreria de la Republica en pesos 06/05/2027 (zero coupon)	640,000,000	629,741	0.13
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/10/2028	325,000,000	347,761	0.07
Bonos de la Tesoreria de la Republica en pesos 01/04/2029 (zero coupon)	1,025,000,000	926,550	0.18
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2029	395,000,000	431,389	0.09
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	1,060,000,000	1,099,075	0.22
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033	1,260,000,000	1,382,349	0.28
Bonos de la Tesoreria de la Republica en pesos 7.000% 01/05/2034	235,000,000	275,757	0.05
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2034	400,000,000	433,830	0.09
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	1,085,000,000	1,110,805	0.22
Bonos de la Tesoreria de la Republica en pesos 5.300% 01/11/2037	395,000,000	408,866	0.08
Bonos de la Tesoreria de la Republica en pesos 6.200% 01/10/2040	495,000,000	558,478	0.11
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	740,000,000	824,738	0.16
Brazil Letras do Tesouro Nacional 01/01/2026 (zero coupon)	31,306,000	5,340,894	1.07
Brazil Letras do Tesouro Nacional 01/07/2026 (zero coupon)	40,801,000	6,519,471	1.30
Brazil Letras do Tesouro Nacional 01/07/2027 (zero coupon)	19,896,000	2,828,083	0.56
Brazil Letras do Tesouro Nacional 01/01/2028 (zero coupon)	10,573,000	1,419,733	0.28
Brazil Letras do Tesouro Nacional 01/07/2028 (zero coupon)	4,200,000	532,578	0.11
Brazil Letras do Tesouro Nacional 01/01/2029 (zero coupon)	20,900,000	2,492,968	0.50
Brazil Letras do Tesouro Nacional 01/01/2030 (zero coupon)	12,300,000	1,294,608	0.26
Brazil Letras do Tesouro Nacional 01/01/2032 (zero coupon)	11,650,000	947,903	0.19
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	25,000,000	4,346,377	0.87
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	28,000,000	4,708,745	0.94
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	18,700,000	3,007,826	0.60
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	10,341,000	1,611,444	0.32
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2035	13,400,000	2,025,369	0.40
China Government Bond 2.280% 25/11/2025	1,900,000	266,241	0.05
China Government Bond 3.220% 06/12/2025	5,300,000	746,835	0.15
China Government Bond 2.460% 15/02/2026	2,000,000	281,214	0.06
China Government Bond 3.030% 11/03/2026	6,400,000	904,909	0.18
China Government Bond 2.300% 15/05/2026	2,000,000	281,475	0.06
China Government Bond 3.250% 06/06/2026	6,200,000	882,311	0.18
China Government Bond 2.690% 12/08/2026 *	3,300,000	467,746	0.09
China Government Bond 2.180% 15/08/2026 *	3,890,000	547,979	0.11
China Government Bond 2.390% 15/11/2026	6,430,000	909,992	0.18
China Government Bond 3.120% 05/12/2026	3,940,000	564,820	0.11
China Government Bond 2.370% 20/01/2027	4,000,000	566,790	0.11
China Government Bond 2.480% 15/04/2027	1,400,000	199,232	0.04
China Government Bond 1.850% 15/05/2027	1,130,000	159,132	0.03
China Government Bond 2.850% 04/06/2027	9,300,000	1,335,232	0.27
China Government Bond 2.500% 25/07/2027	6,700,000	956,096	0.19
China Government Bond 2.440% 15/10/2027	3,000,000	428,757	0.09
China Government Bond 3.280% 03/12/2027	6,360,000	930,607	0.19
China Government Bond 2.640% 15/01/2028	6,000,000	863,011	0.17
China Government Bond 1.450% 25/02/2028	4,210,000	588,465	0.12
China Government Bond 2.620% 15/04/2028	7,000,000	1,009,594	0.20
China Government Bond 3.010% 13/05/2028	8,600,000	1,256,116	0.25

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.80%) (continued)			
China Government Bond 2.400% 15/07/2028	2,600,000	373,404	0.07
China Government Bond 2.910% 14/10/2028	4,640,000	678,528	0.14
China Government Bond 2.550% 15/10/2028	4,900,000	708,212	0.14
China Government Bond 3.250% 22/11/2028	3,790,000	563,157	0.11
China Government Bond 2.370% 15/01/2029	3,780,000	544,191	0.11
China Government Bond 2.800% 24/03/2029	5,000,000	731,609	0.15
China Government Bond 2.050% 15/04/2029	6,300,000	897,641	0.18
China Government Bond 3.290% 23/05/2029	5,900,000	885,435	0.18
China Government Bond 2.750% 15/06/2029	3,000,000	439,096	0.09
China Government Bond 1.910% 15/07/2029	5,000,000	709,142	0.14
China Government Bond 2.620% 25/09/2029	5,930,000	864,791	0.17
China Government Bond 3.130% 21/11/2029	5,140,000	769,585	0.15
China Government Bond 2.790% 15/12/2029	4,000,000	589,301	0.12
China Government Bond 1.430% 25/01/2030	1,500,000	208,882	0.04
China Government Bond 2.800% 25/03/2030	1,800,000	266,049	0.05
China Government Bond 2.680% 21/05/2030	9,610,000	1,414,537	0.28
China Government Bond 2.620% 25/06/2030	5,000,000	734,663	0.15
China Government Bond 2.600% 15/09/2030	3,840,000	563,886	0.11
China Government Bond 3.270% 19/11/2030	7,560,000	1,156,324	0.23
China Government Bond 2.540% 25/12/2030	2,000,000	293,516	0.06
China Government Bond 2.280% 25/03/2031	5,030,000	728,757	0.15
China Government Bond 3.020% 27/05/2031	5,760,000	871,460	0.17
China Government Bond 2.120% 25/06/2031	2,000,000	287,321	0.06
China Government Bond 1.870% 15/09/2031	4,390,000	622,435	0.12
China Government Bond 2.890% 18/11/2031	5,000,000	752,768	0.15
China Government Bond 2.750% 17/02/2032	4,480,000	669,594	0.13
China Government Bond 1.790% 25/03/2032	4,580,000	647,576	0.13
China Government Bond 2.760% 15/05/2032	3,520,000	528,720	0.11
China Government Bond 2.690% 15/08/2032	6,590,000	987,260	0.20
China Government Bond 2.600% 01/09/2032	4,830,000	718,956	0.14
China Government Bond 2.800% 15/11/2032	1,800,000	271,939	0.05
China Government Bond 2.880% 25/02/2033	5,000,000	760,620	0.15
China Government Bond - CN 2.670% 25/05/2033	3,000,000	449,567	0.09
China Government Bond - HK 2.670% 25/05/2033	900,000	134,870	0.03
China Government Bond 2.520% 25/08/2033	5,930,000	880,365	0.18
China Government Bond 2.670% 25/11/2033	4,000,000	601,167	0.12
China Government Bond 2.350% 25/02/2034	5,840,000	858,596	0.17
China Government Bond 2.270% 25/05/2034	4,570,000	668,491	0.13
China Government Bond 2.110% 25/08/2034	3,510,000	507,311	0.10
China Government Bond 2.170% 29/08/2034	5,000,000	725,501	0.14
China Government Bond 2.040% 25/11/2034	3,560,000	511,742	0.10
China Government Bond - CN 1.610% 15/02/2035	3,870,000	536,720	0.11
China Government Bond - HK 1.610% 15/02/2035	5,640,000	782,196	0.16
China Government Bond 2.250% 29/08/2039	1,600,000	233,347	0.05
China Government Bond 2.490% 25/05/2044	2,300,000	349,584	0.07
China Government Bond 2.330% 15/08/2044	2,520,000	374,338	0.07
China Government Bond 3.810% 14/09/2050	4,210,000	804,639	0.16
China Government Bond 3.720% 12/04/2051	2,440,000	463,792	0.09
China Government Bond 3.530% 18/10/2051	2,740,000	506,711	0.10

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.80%) (continued)			
China Government Bond 3.320% 15/04/2052	2,870,000	514,850	0.10
China Government Bond 3.120% 25/10/2052	2,230,000	388,172	0.08
China Government Bond 3.190% 15/04/2053	1,890,000	334,101	0.07
China Government Bond 3.000% 15/10/2053	3,100,000	537,312	0.11
China Government Bond - CN 2.570% 20/05/2054	3,000,000	477,444	0.09
China Government Bond - HK 2.570% 20/05/2054	3,800,000	604,762	0.12
China Government Bond 2.470% 25/07/2054	2,630,000	410,068	0.08
China Government Bond 2.190% 25/09/2054	2,800,000	414,709	0.08
China Government Bond 1.920% 15/01/2055	1,730,000	241,665	0.05
Colombian TES 7.500% 26/08/2026	6,389,500,000	1,535,951	0.31
Colombian TES 5.750% 03/11/2027	4,500,000,000	1,015,185	0.20
Colombian TES 6.000% 28/04/2028	7,306,000,000	1,609,645	0.32
Colombian TES 7.750% 18/09/2030	5,290,000,000	1,118,087	0.22
Colombian TES 7.000% 26/03/2031	7,266,000,000	1,435,591	0.29
Colombian TES 7.000% 30/06/2032	7,910,000,000	1,489,113	0.30
Colombian TES 13.250% 09/02/2033	5,990,500,000	1,537,036	0.31
Colombian TES 7.250% 18/10/2034	6,800,000,000	1,216,218	0.24
Colombian TES 6.250% 09/07/2036	4,855,000,000	769,075	0.15
Colombian TES 9.250% 28/05/2042	12,457,300,000	2,344,321	0.47
Colombian TES 11.500% 25/07/2046	6,272,500,000	1,394,902	0.28
Colombian TES 7.250% 26/10/2050	10,479,000,000	1,554,586	0.31
Czech Republic Government Bond 6.000% 26/02/2026	20,200,000	975,406	0.19
Czech Republic Government Bond 1.000% 26/06/2026	31,230,000	1,448,803	0.29
Czech Republic Government Bond 0.250% 10/02/2027	27,560,000	1,243,781	0.25
Czech Republic Government Bond 2.500% 25/08/2028	33,420,000	1,535,466	0.31
Czech Republic Government Bond 5.500% 12/12/2028	27,350,000	1,377,569	0.27
Czech Republic Government Bond 5.750% 29/03/2029	16,500,000	841,612	0.17
Czech Republic Government Bond 2.750% 23/07/2029	35,730,000	1,638,594	0.33
Czech Republic Government Bond 0.050% 29/11/2029	20,110,000	815,345	0.16
Czech Republic Government Bond 0.950% 15/05/2030	33,090,000	1,377,752	0.27
Czech Republic Government Bond 5.000% 30/09/2030	32,720,000	1,643,361	0.33
Czech Republic Government Bond 1.200% 13/03/2031	31,870,000	1,311,669	0.26
Czech Republic Government Bond 6.200% 16/06/2031	10,000,000	533,961	0.11
Czech Republic Government Bond 1.750% 23/06/2032	36,280,000	1,498,942	0.30
Czech Republic Government Bond 4.500% 11/11/2032	26,220,000	1,282,921	0.26
Czech Republic Government Bond 3.000% 03/03/2033	13,110,000	579,591	0.12
Czech Republic Government Bond 2.000% 13/10/2033	32,160,000	1,304,086	0.26
Czech Republic Government Bond 4.900% 14/04/2034	30,600,000	1,532,089	0.31
Czech Republic Government Bond 3.500% 30/05/2035	30,090,000	1,345,367	0.27
Czech Republic Government Bond 3.600% 03/06/2036	6,840,000	305,443	0.06
Czech Republic Government Bond 4.200% 04/12/2036	20,040,000	938,011	0.19
Czech Republic Government Bond 1.950% 30/07/2037	16,540,000	604,896	0.12
Czech Republic Government Bond 1.500% 24/04/2040	24,820,000	796,722	0.16
Dominican Republic International Bond 13.625% 03/02/2033	9,600,000	189,136	0.04
Dominican Republic International Bond 11.250% 15/09/2035	12,000,000	213,580	0.04
Dominican Republic International Bond 10.750% 01/06/2036	32,000,000	554,356	0.11
Dominican Republic International Bond 10.500% 15/03/2037	27,750,000	474,257	0.09
Hungary Government Bond 1.000% 26/11/2025	61,390,000	176,732	0.04
Hungary Government Bond 1.500% 22/04/2026	251,270,000	712,212	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.80%) (continued)			
Hungary Government Bond 1.500% 26/08/2026	167,320,000	467,361	0.09
Hungary Government Bond 9.500% 21/10/2026	55,000,000	167,886	0.03
Hungary Government Bond 2.750% 22/12/2026	290,790,000	813,785	0.16
Hungary Government Bond 3.000% 27/10/2027	382,230,000	1,045,268	0.21
Hungary Government Bond 4.500% 23/03/2028	155,000,000	434,237	0.09
Hungary Government Bond 6.750% 22/10/2028	467,870,000	1,387,574	0.28
Hungary Government Bond 2.000% 23/05/2029	419,930,000	1,051,393	0.21
Hungary Government Bond 3.000% 21/08/2030	282,330,000	708,061	0.14
Hungary Government Bond 3.250% 22/10/2031	414,660,000	1,012,479	0.20
Hungary Government Bond 4.750% 24/11/2032	396,290,000	1,032,540	0.21
Hungary Government Bond 2.250% 20/04/2033	372,670,000	799,859	0.16
Hungary Government Bond 2.250% 22/06/2034	113,090,000	231,035	0.05
Hungary Government Bond 7.000% 24/10/2035	172,000,000	504,503	0.10
Hungary Government Bond - DE 3.000% 27/10/2038	150,000,000	287,502	0.06
Hungary Government Bond - HU 3.000% 27/10/2038	26,100,000	50,025	0.01
Hungary Government Bond 3.000% 25/04/2041	78,580,000	140,802	0.03
India Government Bond 7.380% 20/06/2027	129,100,000	1,549,584	0.31
India Government Bond 7.060% 10/04/2028	136,500,000	1,637,909	0.33
India Government Bond 7.260% 14/01/2029	137,800,000	1,671,484	0.33
India Government Bond 7.100% 18/04/2029	201,200,000	2,431,128	0.48
India Government Bond 7.040% 03/06/2029	28,060,000	338,746	0.07
India Government Bond 6.450% 07/10/2029	139,400,000	1,649,340	0.33
India Government Bond 7.170% 17/04/2030	135,600,000	1,649,838	0.33
India Government Bond 5.790% 11/05/2030	140,000,000	1,609,506	0.32
India Government Bond 5.770% 03/08/2030	147,400,000	1,690,820	0.34
India Government Bond 5.850% 01/12/2030	145,200,000	1,672,780	0.33
India Government Bond 7.020% 18/06/2031	7,800,000	94,476	0.02
India Government Bond 6.100% 12/07/2031	198,100,000	2,292,610	0.46
India Government Bond 6.540% 17/01/2032	142,400,000	1,685,355	0.34
India Government Bond 7.260% 22/08/2032	157,700,000	1,935,392	0.39
India Government Bond 7.260% 06/02/2033	137,200,000	1,681,304	0.34
India Government Bond 7.180% 14/08/2033	281,000,000	3,434,272	0.68
India Government Bond 7.100% 08/04/2034	165,000,000	2,010,553	0.40
India Government Bond 6.790% 07/10/2034	136,820,000	1,639,754	0.33
India Government Bond 7.540% 23/05/2036	172,400,000	2,163,544	0.43
India Government Bond 7.410% 19/12/2036	134,320,000	1,669,015	0.33
India Government Bond 7.180% 24/07/2037	207,500,000	2,529,178	0.50
India Government Bond 7.720% 15/06/2049	30,300,000	384,818	0.08
India Government Bond 7.160% 20/09/2050	136,000,000	1,617,042	0.32
India Government Bond 6.670% 17/12/2050	146,200,000	1,641,255	0.33
India Government Bond 6.990% 15/12/2051	151,000,000	1,754,565	0.35
India Government Bond 7.360% 12/09/2052	158,640,000	1,920,916	0.38
India Government Bond 7.300% 19/06/2053	227,000,000	2,727,984	0.54
Indonesia Treasury Bond 5.500% 15/04/2026	26,164,000,000	1,607,391	0.32
Indonesia Treasury Bond 8.375% 15/09/2026	24,029,000,000	1,522,524	0.30
Indonesia Treasury Bond 5.125% 15/04/2027	21,997,000,000	1,336,776	0.27
Indonesia Treasury Bond 7.000% 15/05/2027	22,517,000,000	1,411,971	0.28
Indonesia Treasury Bond 6.125% 15/05/2028	23,373,000,000	1,439,365	0.29
Indonesia Treasury Bond 6.375% 15/08/2028	21,500,000,000	1,330,948	0.27

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.80%) (continued)			
Indonesia Treasury Bond 9.000% 15/03/2029	17,135,000,000	1,151,606	0.23
Indonesia Treasury Bond 6.875% 15/04/2029	30,220,000,000	1,903,292	0.38
Indonesia Treasury Bond 8.250% 15/05/2029	27,274,000,000	1,794,187	0.36
Indonesia Treasury Bond 6.500% 15/07/2030	37,931,000,000	2,356,896	0.47
Indonesia Treasury Bond 10.500% 15/08/2030	4,701,000,000	340,812	0.07
Indonesia Treasury Bond 7.000% 15/09/2030	32,879,000,000	2,082,852	0.42
Indonesia Treasury Bond 6.500% 15/02/2031	35,326,000,000	2,183,538	0.44
Indonesia Treasury Bond 8.750% 15/05/2031	12,980,000,000	887,037	0.18
Indonesia Treasury Bond 9.500% 15/07/2031	6,511,000,000	459,801	0.09
Indonesia Treasury Bond 6.375% 15/04/2032	35,005,000,000	2,142,232	0.43
Indonesia Treasury Bond 8.250% 15/06/2032	7,952,000,000	536,582	0.11
Indonesia Treasury Bond 7.500% 15/08/2032	9,488,000,000	614,727	0.12
Indonesia Treasury Bond 7.000% 15/02/2033	31,281,000,000	1,974,712	0.39
Indonesia Treasury Bond 6.625% 15/05/2033	19,721,000,000	1,215,936	0.24
Indonesia Treasury Bond 6.625% 15/02/2034	30,043,000,000	1,851,588	0.37
Indonesia Treasury Bond 8.375% 15/03/2034	28,832,000,000	1,977,498	0.39
Indonesia Treasury Bond 7.500% 15/06/2035	21,714,000,000	1,420,502	0.28
Indonesia Treasury Bond 15/07/2035 (zero coupon)	23,082,000,000	1,435,449	0.29
Indonesia Treasury Bond 8.250% 15/05/2036	19,480,000,000	1,337,589	0.27
Indonesia Treasury Bond 6.250% 15/06/2036	10,377,000,000	613,608	0.12
Indonesia Treasury Bond 6.375% 15/07/2037	3,300,000,000	196,404	0.04
Indonesia Treasury Bond 7.500% 15/05/2038	14,854,000,000	962,056	0.19
Indonesia Treasury Bond 7.125% 15/06/2038	23,303,000,000	1,471,026	0.29
Indonesia Treasury Bond 8.375% 15/04/2039	12,706,000,000	883,206	0.18
Indonesia Treasury Bond 7.500% 15/04/2040	24,392,000,000	1,574,550	0.31
Indonesia Treasury Bond 7.125% 15/08/2040	5,161,000,000	323,247	0.06
Indonesia Treasury Bond 15/06/2042 (zero coupon)	21,745,000,000	1,356,475	0.27
Indonesia Treasury Bond 7.125% 15/06/2043	21,558,000,000	1,345,297	0.27
Indonesia Treasury Bond 7.125% 15/08/2045	3,844,000,000	239,889	0.05
Malaysia Government Bond 3.906% 15/07/2026	4,010,000	961,271	0.19
Malaysia Government Bond 3.900% 30/11/2026	5,280,000	1,269,388	0.25
Malaysia Government Bond 3.502% 31/05/2027	6,610,000	1,582,993	0.32
Malaysia Government Bond 3.899% 16/11/2027	4,740,000	1,146,820	0.23
Malaysia Government Bond 3.519% 20/04/2028	3,000,000	719,986	0.14
Malaysia Government Bond 3.733% 15/06/2028	5,910,000	1,425,173	0.28
Malaysia Government Bond 4.504% 30/04/2029	2,400,000	595,520	0.12
Malaysia Government Bond 3.885% 15/08/2029	5,565,000	1,352,467	0.27
Malaysia Government Bond 2.632% 15/04/2031	7,518,000	1,716,369	0.34
Malaysia Government Bond 15/07/2032 (zero coupon)	4,821,000	1,158,735	0.23
Malaysia Government Bond 4.642% 07/11/2033	7,250,000	1,865,663	0.37
Malaysia Government Bond 3.828% 05/07/2034	5,450,000	1,326,743	0.26
Malaysia Government Bond 4.254% 31/05/2035	3,845,000	968,413	0.19
Malaysia Government Bond 4.762% 07/04/2037	5,189,000	1,358,408	0.27
Malaysia Government Bond 4.893% 08/06/2038	4,690,000	1,250,862	0.25
Malaysia Government Bond 4.054% 18/04/2039	4,056,000	1,000,875	0.20
Malaysia Government Bond 3.757% 22/05/2040	5,806,000	1,381,705	0.28
Malaysia Government Bond 4.696% 15/10/2042	4,989,000	1,320,973	0.26
Malaysia Government Bond 4.180% 16/05/2044	3,115,000	780,854	0.16
Malaysia Government Bond 4.921% 06/07/2048	3,920,000	1,067,812	0.21

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.80%) (continued)			
Malaysia Government Bond 4.065% 15/06/2050	6,224,000	1,492,917	0.30
Malaysia Government Bond 4.457% 31/03/2053	5,463,000	1,395,430	0.28
Malaysia Government Investment Issue 3.990% 15/10/2025	1,193,000	284,117	0.06
Malaysia Government Investment Issue 3.726% 31/03/2026	4,791,000	1,143,900	0.23
Malaysia Government Investment Issue 4.070% 30/09/2026	5,600,000	1,346,700	0.27
Malaysia Government Investment Issue 4.258% 26/07/2027	2,670,000	648,609	0.13
Malaysia Government Investment Issue 3.422% 30/09/2027	4,937,000	1,181,339	0.24
Malaysia Government Investment Issue 3.599% 31/07/2028	5,354,000	1,288,431	0.26
Malaysia Government Investment Issue 4.369% 31/10/2028	4,771,000	1,175,328	0.23
Malaysia Government Investment Issue 4.130% 09/07/2029	6,289,000	1,543,012	0.31
Malaysia Government Investment Issue 4.245% 30/09/2030	5,330,000	1,322,848	0.26
Malaysia Government Investment Issue 3.465% 15/10/2030	6,879,000	1,644,678	0.33
Malaysia Government Investment Issue 3.804% 08/10/2031	4,189,000	1,019,020	0.20
Malaysia Government Investment Issue 4.193% 07/10/2032	5,500,000	1,366,264	0.27
Malaysia Government Investment Issue 4.119% 30/11/2034	6,184,000	1,538,473	0.31
Malaysia Government Investment Issue 3.447% 15/07/2036	5,132,000	1,200,575	0.24
Malaysia Government Investment Issue 4.662% 31/03/2038	2,000,000	521,464	0.10
Malaysia Government Investment Issue 4.467% 15/09/2039	6,618,000	1,701,948	0.34
Malaysia Government Investment Issue 4.417% 30/09/2041	4,714,000	1,207,399	0.24
Malaysia Government Investment Issue 4.291% 14/08/2043	6,394,000	1,613,496	0.32
Mexican Bonos 5.750% 05/03/2026	49,868,400	2,598,412	0.52
Mexican Bonos 7.000% 03/09/2026	42,050,000	2,197,987	0.44
Mexican Bonos 5.500% 04/03/2027	73,010,000	3,705,184	0.74
Mexican Bonos 7.500% 03/06/2027	75,371,800	3,944,732	0.79
Mexican Bonos 8.500% 02/03/2028	21,100,000	1,120,365	0.22
Mexican Bonos 8.500% 01/03/2029	81,800,700	4,324,500	0.86
Mexican Bonos 8.500% 31/05/2029	85,605,200	4,522,798	0.90
Mexican Bonos 8.500% 28/02/2030	39,260,000	2,065,789	0.41
Mexican Bonos 7.750% 29/05/2031	83,750,000	4,226,677	0.84
Mexican Bonos 7.500% 26/05/2033	58,670,000	2,844,487	0.57
Mexican Bonos 7.750% 23/11/2034	83,676,600	4,049,957	0.81
Mexican Bonos 8.000% 24/05/2035	4,700,000	235,994	0.05
Mexican Bonos 10.000% 20/11/2036	21,200,000	1,181,082	0.24
Mexican Bonos 8.500% 18/11/2038	44,488,900	2,168,722	0.43
Mexican Bonos 7.750% 13/11/2042	85,900,000	3,778,188	0.75
Mexican Bonos 8.000% 07/11/2047	54,858,900	2,421,964	0.48
Mexican Bonos - DE 8.000% 31/07/2053	64,632,600	2,824,597	0.56
Mexican Bonos - MX 8.000% 31/07/2053	11,000,000	480,726	0.10
Peru Government Bond 8.200% 12/08/2026	316,000	93,031	0.02
Peru Government Bond 6.350% 12/08/2028	1,127,000	339,037	0.07
Peru Government Bond 5.940% 12/02/2029	3,093,000	914,673	0.18
Peru Government Bond 6.950% 12/08/2031	4,280,000	1,311,681	0.26
Peru Government Bond 6.150% 12/08/2032	4,430,000	1,291,719	0.26
Peru Government Bond 7.300% 12/08/2033	3,651,000	1,122,771	0.22
Peru Government Bond 5.400% 12/08/2034	3,690,000	983,983	0.20
Peru Government Bond 6.900% 12/08/2037	4,329,000	1,242,445	0.25
Peru Government Bond 7.600% 12/08/2039	3,353,000	1,008,097	0.20
Peru Government Bond 5.350% 12/08/2040	2,700,000	654,361	0.13
Perusahaan Penerbit SBSN Indonesia 4.875% 15/07/2026	13,966,000,000	850,331	0.17

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.80%) (continued)			
Perusahaan Penerbit SBSN Indonesia 5.875% 15/07/2028	6,907,000,000	421,774	0.08
Perusahaan Penerbit SBSN Indonesia 8.875% 15/11/2031	7,929,000,000	543,471	0.11
Perusahaan Penerbit SBSN Indonesia 6.375% 15/03/2034	13,577,000,000	820,558	0.16
Perusahaan Penerbit SBSN Indonesia 6.875% 15/03/2036	5,200,000,000	322,541	0.06
Perusahaan Penerbit SBSN Indonesia 6.500% 15/06/2039	4,686,000,000	280,310	0.06
Republic of Poland Government Bond 2.500% 25/07/2026	9,230,000	2,503,153	0.50
Republic of Poland Government Bond 0.250% 25/10/2026	6,433,000	1,686,830	0.34
Republic of Poland Government Bond 3.750% 25/05/2027	7,283,000	1,988,997	0.40
Republic of Poland Government Bond 2.500% 25/07/2027	9,645,000	2,563,735	0.51
Republic of Poland Government Bond 2.750% 25/04/2028	10,624,000	2,800,297	0.56
Republic of Poland Government Bond 7.500% 25/07/2028	10,800,000	3,227,134	0.64
Republic of Poland Government Bond 4.750% 25/07/2029	12,744,000	3,523,868	0.70
Republic of Poland Government Bond 2.750% 25/10/2029	13,605,000	3,473,317	0.69
Republic of Poland Government Bond 5.000% 25/01/2030	5,843,000	1,625,975	0.32
Republic of Poland Government Bond 4.500% 25/07/2030	900,000	244,318	0.05
Republic of Poland Government Bond 1.250% 25/10/2030	12,512,000	2,880,227	0.57
Republic of Poland Government Bond 1.750% 25/04/2032	16,767,000	3,741,146	0.75
Republic of Poland Government Bond 6.000% 25/10/2033	12,400,000	3,573,954	0.71
Republic of Poland Government Bond 5.000% 25/10/2034	9,279,000	2,487,452	0.50
Republic of South Africa Government Bond 10.500% 21/12/2026	70,971,648	4,143,763	0.83
Republic of South Africa Government Bond 8.000% 31/01/2030	76,061,447	4,208,868	0.84
Republic of South Africa Government Bond 7.000% 28/02/2031	44,270,629	2,292,955	0.46
Republic of South Africa Government Bond 8.250% 31/03/2032	72,149,637	3,876,872	0.77
Republic of South Africa Government Bond 10.000% 31/03/2033	5,524,393	321,538	0.06
Republic of South Africa Government Bond 8.875% 28/02/2035	74,944,247	3,937,775	0.79
Republic of South Africa Government Bond 6.250% 31/03/2036	25,802,632	1,082,414	0.22
Republic of South Africa Government Bond 8.500% 31/01/2037	73,636,206	3,607,485	0.72
Republic of South Africa Government Bond 10.875% 31/03/2038	5,402,719	311,797	0.06
Republic of South Africa Government Bond 9.000% 31/01/2040	64,395,122	3,133,968	0.63
Republic of South Africa Government Bond 6.500% 28/02/2041	20,046,533	761,809	0.15
Republic of South Africa Government Bond 8.750% 31/01/2044	58,671,953	2,683,508	0.54
Republic of South Africa Government Bond - US 8.750% 28/02/2048	4,000,000	180,770	0.04
Republic of South Africa Government Bond - ZA 8.750% 28/02/2048	92,921,094	4,199,325	0.84
Republic of South Africa Government Bond - DE 11.625% 31/03/2053	10,100,000	596,402	0.12
Republic of South Africa Government Bond - ZA 11.625% 31/03/2053	6,169,558	364,310	0.07
Romania Government Bond 4.850% 22/04/2026	2,940,000	668,123	0.13
Romania Government Bond 3.250% 24/06/2026	2,970,000	662,959	0.13
Romania Government Bond 7.200% 28/10/2026	1,050,000	243,143	0.05
Romania Government Bond 7.200% 31/05/2027	2,850,000	658,114	0.13
Romania Government Bond 5.800% 26/07/2027	4,300,000	967,130	0.19
Romania Government Bond 2.500% 25/10/2027	2,800,000	583,441	0.12
Romania Government Bond 4.150% 26/01/2028	4,380,000	940,262	0.19
Romania Government Bond 6.300% 26/04/2028	445,000	100,305	0.02
Romania Government Bond 8.750% 30/10/2028	2,420,000	581,833	0.12
Romania Government Bond 5.000% 12/02/2029	3,825,000	819,210	0.16
Romania Government Bond 6.300% 25/04/2029	2,745,000	612,545	0.12
Romania Government Bond 4.850% 25/07/2029	3,650,000	770,590	0.15
Romania Government Bond 8.000% 29/04/2030	3,735,000	883,980	0.18
Romania Government Bond 4.150% 24/10/2030	3,525,000	701,195	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.80%) (continued)			
Romania Government Bond 7.350% 28/04/2031	3,000,000	691,195	0.14
Romania Government Bond 3.650% 24/09/2031	4,005,000	756,624	0.15
Romania Government Bond 6.700% 25/02/2032	3,165,000	704,530	0.14
Romania Government Bond 8.250% 29/09/2032	3,800,000	918,064	0.18
Romania Government Bond 7.200% 30/10/2033	4,225,000	964,108	0.19
Romania Government Bond 7.100% 31/07/2034	1,960,000	443,375	0.09
Romania Government Bond 4.750% 11/10/2034	3,090,000	589,860	0.12
Romania Government Bond 4.250% 28/04/2036	2,175,000	389,587	0.08
Romania Government Bond 7.900% 24/02/2038	4,925,000	1,196,262	0.24
Russian Federal Bond - OFZ 4.500% 16/07/2025 **, **	279,520,000	0	0.00
Russian Federal Bond - OFZ 7.150% 12/11/2025 **, **	249,261,000	0	0.00
Russian Federal Bond - OFZ 7.750% 16/09/2026 **, **	184,730,000	0	0.00
Russian Federal Bond - OFZ 7.950% 07/10/2026 **, **	180,840,000	0	0.00
Russian Federal Bond - OFZ 8.150% 03/02/2027 **, **	194,699,000	0	0.00
Russian Federal Bond - OFZ 6.000% 06/10/2027 **, **	240,536,000	0	0.00
Russian Federal Bond - OFZ 7.050% 19/01/2028 **, **	184,730,000	0	0.00
Russian Federal Bond - OFZ 5.700% 17/05/2028 **, **	264,150,000	0	0.00
Russian Federal Bond - OFZ 6.700% 14/03/2029 **, **	148,000,000	0	0.00
Russian Federal Bond - OFZ 6.900% 23/05/2029 **, **	198,200,000	0	0.00
Russian Federal Bond - OFZ 7.650% 10/04/2030 **, **	241,240,000	0	0.00
Russian Federal Bond - OFZ 6.900% 23/07/2031 **, **	242,099,000	0	0.00
Russian Federal Bond - OFZ 8.500% 17/09/2031 **, **	135,954,000	0	0.00
Russian Federal Bond - OFZ 7.700% 23/03/2033 **, **	189,780,000	0	0.00
Russian Federal Bond - OFZ 7.250% 10/05/2034 **, **	190,240,000	0	0.00
Russian Federal Bond - OFZ 6.100% 18/07/2035 **, **	243,090,000	0	0.00
Russian Federal Bond - OFZ 7.700% 16/03/2039 **, **	162,900,000	0	0.00
Russian Federal Bond - OFZ - Defaulted 7.100% 16/10/2024 **, **	190,207,000	0	0.00
Serbia Treasury Bond 4.500% 11/01/2026	33,460,000	335,463	0.07
Serbia Treasury Bond 5.875% 08/02/2028	32,710,000	340,644	0.07
Serbia Treasury Bond 7.000% 26/10/2031	39,300,000	440,774	0.09
Serbia Treasury Bond 4.500% 20/08/2032	49,050,000	480,861	0.10
Serbia Treasury Bond 5.250% 27/07/2035	17,170,000	172,964	0.03
Thailand Government Bond 3.850% 12/12/2025	25,052,000	778,696	0.16
Thailand Government Bond 2.350% 17/06/2026	23,860,000	740,874	0.15
Thailand Government Bond 2.125% 17/12/2026	55,518,000	1,725,035	0.34
Thailand Government Bond 2.250% 17/03/2027	39,100,000	1,219,862	0.24
Thailand Government Bond 1.000% 17/06/2027	88,774,000	2,709,677	0.54
Thailand Government Bond 2.400% 17/11/2027	32,131,000	1,011,335	0.20
Thailand Government Bond 2.650% 17/06/2028	66,100,000	2,106,345	0.42
Thailand Government Bond 2.875% 17/12/2028	54,602,000	1,761,994	0.35
Thailand Government Bond 2.400% 17/03/2029	60,281,000	1,919,850	0.38
Thailand Government Bond 4.875% 22/06/2029	48,760,000	1,699,579	0.34
Thailand Government Bond 2.500% 17/11/2029	46,200,000	1,486,280	0.30
Thailand Government Bond 1.600% 17/12/2029	49,955,000	1,549,264	0.31
Thailand Government Bond 3.650% 20/06/2031	47,378,000	1,638,801	0.33
Thailand Government Bond 2.000% 17/12/2031	64,075,000	2,034,819	0.41
Thailand Government Bond 3.775% 25/06/2032	58,103,000	2,053,701	0.41
Thailand Government Bond 3.350% 17/06/2033	55,300,000	1,925,963	0.38
Thailand Government Bond 2.800% 17/06/2034	57,557,000	1,946,319	0.39

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.80%) (continued)			
Thailand Government Bond 1.600% 17/06/2035	28,320,000	870,671	0.17
Thailand Government Bond 1.585% 17/12/2035	49,954,000	1,536,978	0.31
Thailand Government Bond 3.400% 17/06/2036	45,364,000	1,647,456	0.33
Thailand Government Bond 3.390% 17/06/2037	58,610,000	2,137,968	0.43
Thailand Government Bond 3.300% 17/06/2038	63,055,000	2,297,639	0.46
Thailand Government Bond 2.700% 17/06/2040	5,700,000	198,293	0.04
Thailand Government Bond 2.000% 17/06/2042	31,510,000	972,622	0.19
Thailand Government Bond 3.450% 17/06/2043	82,996,000	3,082,918	0.61
Thailand Government Bond 2.980% 17/06/2045	10,000,000	351,521	0.07
Thailand Government Bond 2.875% 17/06/2046	42,147,000	1,452,027	0.29
Turkey Government Bond 10.600% 11/02/2026	4,451,000	95,075	0.02
Turkey Government Bond 10.500% 11/08/2027	21,958,000	357,807	0.07
Turkey Government Bond 12.400% 08/03/2028	11,947,000	190,080	0.04
Turkey Government Bond 17.300% 19/07/2028	33,000,000	586,198	0.12
Turkey Government Bond 30.000% 12/09/2029	41,210,000	968,930	0.19
Turkey Government Bond 11.700% 13/11/2030	11,960,000	158,353	0.03
Turkey Government Bond 17.800% 13/07/2033	24,059,000	410,181	0.08
Turkey Government Bond 26.200% 05/10/2033	73,296,000	1,723,336	0.34
Turkiye Government Bond 16.900% 02/09/2026	7,000,000	142,321	0.03
Turkiye Government Bond 31.080% 08/11/2028	52,892,000	1,269,350	0.25
Uruguay Government International Bond 8.500% 15/03/2028	4,131,000	102,506	0.02
Uruguay Government International Bond 8.250% 21/05/2031	5,141,607	125,066	0.02
Uruguay Government International Bond 9.750% 20/07/2033	19,450,000	511,063	0.10
Bonds Sovereign Bonds		490,169,902	97.80
Total Government Bonds		490,169,902	97.80
TOTAL INVESTMENTS (Cost USD 543,300,840)		490,169,902	97.80
Other net assets		11,029,395	2.20
TOTAL NET ASSETS		501,199,297	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MXN 29,500,000	USD 1,514,837	Westpac Banking Corporation	17 September 2025	34,090	0.01
Total Forward Foreign Exchange Contracts				34,090	0.01

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

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

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

UBS JPM EM Gov Bond USD Screened¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.45%)			
Caixa Economica Federal 5.625% 13/05/2030	200,000	200,000	0.08
Development Bank of Kazakhstan 5.500% 15/04/2027	200,000	201,594	0.08
Emirates Development Bank 1.639% 15/06/2026	200,000	194,251	0.07
TC Ziraat Bankasi 8.000% 16/01/2029	400,000	410,684	0.15
TC Ziraat Bankasi 7.250% 04/02/2030	200,000	199,650	0.07
Vnesheconombank via VEB Finance 6.800% 22/11/2025 *,**	940,000	0	0.00
Total Banks		1,206,179	0.45
Commercial Services (0.48%)			
DP World 6.850% 02/07/2037	200,000	218,188	0.08
DP World 5.625% 25/09/2048	200,000	186,438	0.07
DP World Crescent 3.750% 30/01/2030	500,000	475,937	0.18
DP World Crescent 5.500% 13/09/2033	400,000	405,250	0.15
Total Commercial Services		1,285,813	0.48
Diversified Financial Services (0.15%)			
DAE Sukuk Dific 3.750% 15/02/2026	200,000	197,956	0.07
SRC Sukuk 5.375% 27/02/2035	200,000	202,172	0.08
Total Diversified Financial Services		400,128	0.15
Electric (0.70%)			
Empresa de Transmision Electrica 5.125% 02/05/2049	200,000	145,775	0.06
Mazoon Assets 5.250% 09/10/2031	200,000	198,848	0.07
MVM Energetika 7.500% 09/06/2028	600,000	631,706	0.24
NPC Ukrenergo 6.875% 09/11/2028	400,000	322,000	0.12
State Grid Overseas Investment 3.500% 04/05/2027	200,000	197,792	0.07
State Grid Overseas Investment 1.625% 05/08/2030	200,000	178,462	0.07
State Grid Overseas Investment 2014 4.850% 07/05/2044	200,000	197,134	0.07
Total Electric		1,871,717	0.70
Engineering & Construction (0.06%)			
Mexico City Airport Trust 5.500% 31/10/2046	200,000	165,175	0.06
Total Engineering & Construction		165,175	0.06
Insurance (0.08%)			
China Life Insurance Overseas 5.350% 15/08/2033	200,000	204,944	0.08
Total Insurance		204,944	0.08
Investment Companies (1.87%)			
Gaci First Investment 5.000% 13/10/2027	200,000	201,585	0.08
Gaci First Investment 4.750% 14/02/2030	200,000	200,600	0.08
Gaci First Investment 5.250% 29/01/2034	200,000	201,688	0.08
Gaci First Investment 4.875% 14/02/2035	200,000	195,750	0.07
Gaci First Investment 5.125% 14/02/2053	200,000	170,850	0.06
Khazanah Capital 4.876% 01/06/2033	200,000	200,460	0.07
Khazanah Capital 4.759% 05/09/2034	200,000	197,900	0.07
Khazanah Global Sukuk 4.687% 01/06/2028	200,000	201,440	0.08
Khazanah Global Sukuk 4.484% 05/09/2029	200,000	200,528	0.07
MDGH 2.500% 21/05/2026	200,000	196,393	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Investment Companies (1.87%) (continued)			
MDGH 4.500% 07/11/2028	200,000	200,750	0.08
MDGH 2.875% 07/11/2029	200,000	187,208	0.07
MDGH 28/03/2032 (zero coupon)	200,000	184,250	0.07
MDGH 5.500% 28/04/2033	200,000	207,874	0.08
MDGH 4.375% 22/11/2033	200,000	191,490	0.07
MDGH 5.875% 01/05/2034	200,000	212,438	0.08
MDGH 3.700% 07/11/2049	200,000	147,438	0.06
MDGH 3.950% 21/05/2050	400,000	306,624	0.11
MDGH 3.400% 07/06/2051	200,000	138,626	0.05
Mdgh Sukuk 4.959% 04/04/2034	200,000	203,219	0.08
Mumtalakat Sukuk Holding 4.100% 21/01/2027	200,000	193,230	0.07
Suci Second Investment 6.000% 25/10/2028	400,000	415,752	0.16
Suci Second Investment 5.171% 05/03/2031	200,000	203,490	0.08
Suci Second Investment 6.250% 25/10/2033	200,000	215,953	0.08
Total Investment Companies		4,975,536	1.87
Leisure Time (0.08%)			
Sunny Express Enterprises 2.950% 01/03/2027	200,000	195,936	0.08
Total Leisure Time		195,936	0.08
Mining (1.65%)			
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	400,000	371,400	0.14
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	200,000	185,563	0.07
Corporacion Nacional del Cobre de Chile 3.750% 15/01/2031	200,000	185,787	0.07
Corporacion Nacional del Cobre de Chile 5.125% 02/02/2033	200,000	193,800	0.07
Corporacion Nacional del Cobre de Chile 5.950% 08/01/2034	200,000	203,750	0.08
Corporacion Nacional del Cobre de Chile 5.625% 21/09/2035	170,000	168,067	0.06
Corporacion Nacional del Cobre de Chile 6.440% 26/01/2036	400,000	417,400	0.16
Corporacion Nacional del Cobre de Chile 6.150% 24/10/2036	160,000	162,960	0.06
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	330,000	260,390	0.10
Corporacion Nacional del Cobre de Chile 5.625% 18/10/2043	200,000	182,200	0.07
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	290,000	240,526	0.09
Corporacion Nacional del Cobre de Chile 4.500% 01/08/2047	380,000	295,032	0.11
Corporacion Nacional del Cobre de Chile 4.375% 05/02/2049	310,000	233,120	0.09
Corporacion Nacional del Cobre de Chile 3.700% 30/01/2050	540,000	363,096	0.14
Corporacion Nacional del Cobre de Chile 3.150% 15/01/2051	200,000	121,360	0.04
Corporacion Nacional del Cobre de Chile 6.300% 08/09/2053	200,000	195,670	0.07
Navoi Mining & Metallurgical Combinat 17/10/2028 (zero coupon)	200,000	204,438	0.08
Navoi Mining & Metallurgical Combinat 14/05/2030 (zero coupon)	200,000	203,100	0.07
Navoi Mining & Metallurgical Combinat 17/10/2031 (zero coupon)	200,000	204,502	0.08
Total Mining		4,392,161	1.65
Oil & Gas (1.79%)			
EDO Sukuk 5.662% 03/07/2031	500,000	509,220	0.19
EDO Sukuk 5.875% 21/09/2033	500,000	510,865	0.19
Empresa Nacional del Petroleo 5.250% 06/11/2029	270,000	271,596	0.10
Empresa Nacional del Petroleo 6.150% 10/05/2033	200,000	205,312	0.08
OQ SAOC 5.125% 06/05/2028	400,000	399,376	0.15
Pertamina Hulu Energi 5.250% 21/05/2030	200,000	201,644	0.08
Pertamina Persero 3.100% 27/08/2030	200,000	183,613	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (1.79%) (continued)			
Pertamina Persero 2.300% 09/02/2031	200,000	173,750	0.07
Pertamina Persero 6.000% 03/05/2042	200,000	196,728	0.07
Pertamina Persero 5.625% 20/05/2043	310,000	292,533	0.11
Pertamina Persero 6.500% 07/11/2048	200,000	205,115	0.08
Pertamina Persero 4.700% 30/07/2049	220,000	178,407	0.07
Pertamina Persero 4.175% 21/01/2050	200,000	148,662	0.06
Pertamina Persero 4.150% 25/02/2060	200,000	139,610	0.05
QatarEnergy 1.375% 12/09/2026	200,000	192,342	0.07
QatarEnergy 2.250% 12/07/2031	470,000	410,479	0.15
QatarEnergy 3.125% 12/07/2041	400,000	294,312	0.11
QatarEnergy 3.300% 12/07/2051	360,000	243,045	0.09
Total Oil & Gas		4,756,609	1.79
Pipelines (0.33%)			
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	320,000	286,000	0.11
QazaqGaz 4.375% 26/09/2027	600,000	585,000	0.22
Total Pipelines		871,000	0.33
Sovereign Bonds (0.30%)			
Malaysia Wakala Sukuk 28/04/2031 (zero coupon)	250,000	223,000	0.08
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	400,000	402,150	0.15
Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	200,000	177,600	0.07
Bonds Sovereign Bonds		802,750	0.30
Transportation (0.23%)			
Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	200,000	118,350	0.04
Georgian Railway 4.000% 17/06/2028	200,000	179,625	0.07
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2026 *	378,245	310,161	0.12
Total Transportation		608,136	0.23
Trucking & Leasing (0.07%)			
DAE Funding 3.375% 20/03/2028	200,000	191,432	0.07
Total Trucking & Leasing		191,432	0.07
Total Corporate Bonds		21,927,516	8.24
Government Bonds			
Banks (1.00%)			
Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon)	400,000	420,540	0.16
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	500,000	502,620	0.19
Bank Gospodarstwa Krajowego 5.750% 09/07/2034	800,000	822,424	0.31
Bank Gospodarstwa Krajowego 6.250% 09/07/2054	310,000	305,387	0.11
Development Bank of Kazakhstan 5.625% 07/04/2030	200,000	201,376	0.08
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	400,000	412,332	0.15
Total Banks		2,664,679	1.00
Oil & Gas (0.26%)			
Uzbekneftegaz 16/11/2028 (zero coupon)	200,000	183,125	0.07
Uzbekneftegaz 8.750% 07/05/2030	500,000	514,375	0.19
Total Oil & Gas		697,500	0.26

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%)			
Abu Dhabi Government International Bond 3.125% 03/05/2026	320,000	316,789	0.12
Abu Dhabi Government International Bond 3.125% 11/10/2027	610,000	596,342	0.22
Abu Dhabi Government International Bond 1.625% 02/06/2028	550,000	510,815	0.19
Abu Dhabi Government International Bond 4.875% 30/04/2029	200,000	204,626	0.08
Abu Dhabi Government International Bond 2.500% 30/09/2029	298,000	278,219	0.10
Abu Dhabi Government International Bond 3.125% 16/04/2030	400,000	381,884	0.14
Abu Dhabi Government International Bond 1.700% 02/03/2031	250,000	218,013	0.08
Abu Dhabi Government International Bond 1.875% 15/09/2031	400,000	347,494	0.13
Abu Dhabi Government International Bond 5.000% 30/04/2034	200,000	206,850	0.08
Abu Dhabi Government International Bond 4.125% 11/10/2047	460,000	376,740	0.14
Abu Dhabi Government International Bond 3.125% 30/09/2049	610,000	413,580	0.16
Abu Dhabi Government International Bond 3.875% 16/04/2050	600,000	461,100	0.17
Abu Dhabi Government International Bond 3.000% 15/09/2051	200,000	129,942	0.05
Abu Dhabi Government International Bond 5.500% 30/04/2054	200,000	198,500	0.07
Abu Dhabi Government International Bond 2.700% 02/09/2070	200,000	106,861	0.04
Argentine Republic Government International Bond 1.000% 09/07/2029	434,415	362,356	0.14
Argentine Republic Government International Bond 0.750% 09/07/2030	2,617,470	2,074,606	0.78
Argentine Republic Government International Bond 4.125% 09/07/2035	3,791,242	2,543,923	0.96
Argentine Republic Government International Bond 5.000% 09/01/2038	2,107,955	1,497,702	0.56
Argentine Republic Government International Bond 3.500% 09/07/2041	1,940,000	1,203,770	0.45
Argentine Republic Government International Bond 4.125% 09/07/2046	382,602	250,031	0.09
Bahrain Government International Bond 7.000% 26/01/2026	370,000	371,850	0.14
Bahrain Government International Bond 4.250% 25/01/2028	200,000	191,812	0.07
Bahrain Government International Bond 7.000% 12/10/2028	640,000	655,360	0.25
Bahrain Government International Bond 6.750% 20/09/2029	460,000	467,765	0.18
Bahrain Government International Bond 7.375% 14/05/2030	400,000	415,400	0.16
Bahrain Government International Bond 5.625% 30/09/2031	450,000	427,077	0.16
Bahrain Government International Bond 5.450% 16/09/2032	300,000	278,250	0.10
Bahrain Government International Bond 5.250% 25/01/2033	400,000	364,252	0.14
Bahrain Government International Bond 5.625% 18/05/2034	400,000	363,660	0.14
Bahrain Government International Bond 7.750% 18/04/2035	400,000	419,124	0.16
Bahrain Government International Bond 12/02/2036 (zero coupon)	400,000	409,600	0.15
Bahrain Government International Bond 07/07/2037 (zero coupon)	300,000	302,250	0.11
Bahrain Government International Bond 6.000% 19/09/2044	500,000	413,250	0.16
Bahrain Government International Bond 7.500% 20/09/2047	370,000	362,600	0.14
Bahrain Government International Bond 6.250% 25/01/2051	200,000	165,000	0.06
Baiterek National Managing Holding 08/05/2028 (zero coupon)	200,000	202,148	0.08
Benin Government International Bond 13/02/2038 (zero coupon)	200,000	188,500	0.07
Benin International Government Bond 8.375% 23/01/2041	200,000	191,800	0.07
Bolivian Government International Bond 4.500% 20/03/2028	320,000	222,400	0.08
Bolivian Government International Bond 7.500% 02/03/2030	210,000	145,950	0.05
Brazil Government International Bond 6.125% 22/01/2032	400,000	408,200	0.15
Brazilian Government International Bond 6.000% 07/04/2026	520,000	525,304	0.20
Brazilian Government International Bond 10.125% 15/05/2027	130,000	143,260	0.05
Brazilian Government International Bond 4.625% 13/01/2028	690,000	690,000	0.26
Brazilian Government International Bond 4.500% 30/05/2029	452,000	443,468	0.17
Brazilian Government International Bond 3.875% 12/06/2030	590,000	556,812	0.21
Brazilian Government International Bond 6.250% 18/03/2031	600,000	621,000	0.23
Brazilian Government International Bond 3.750% 12/09/2031	400,000	360,480	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Brazilian Government International Bond 6.000% 20/10/2033	600,000	594,900	0.22
Brazilian Government International Bond 8.250% 20/01/2034	420,000	477,540	0.18
Brazilian Government International Bond 6.125% 15/03/2034	600,000	595,350	0.22
Brazilian Government International Bond 6.625% 15/03/2035	400,000	403,800	0.15
Brazilian Government International Bond 7.125% 20/01/2037	463,000	494,600	0.19
Brazilian Government International Bond 5.625% 07/01/2041	490,000	436,100	0.16
Brazilian Government International Bond 5.000% 27/01/2045	817,000	620,920	0.23
Brazilian Government International Bond 5.625% 21/02/2047	770,000	622,930	0.23
Brazilian Government International Bond 4.750% 14/01/2050	770,000	540,463	0.20
Brazilian Government International Bond 7.125% 13/05/2054	600,000	573,300	0.22
Bulgaria Government International Bond 5.000% 05/03/2037	798,000	780,045	0.29
CBB International Sukuk Programme WLL 4.500% 30/03/2027	450,000	438,889	0.16
CBB International Sukuk Programme WLL 3.875% 18/05/2029	400,000	373,432	0.14
CBB International Sukuk Programme WLL 6.250% 18/10/2030	400,000	407,252	0.15
CBB International Sukuk Programme WLL 12/02/2031 (zero coupon)	300,000	302,625	0.11
CBB International Sukuk Programme WLL 5.875% 05/06/2032	200,000	199,600	0.08
Chile Government International Bond 2.750% 31/01/2027	400,000	389,600	0.15
Chile Government International Bond 3.240% 06/02/2028	224,000	217,728	0.08
Chile Government International Bond 4.850% 22/01/2029	400,000	405,600	0.15
Chile Government International Bond 2.450% 31/01/2031	205,000	183,065	0.07
Chile Government International Bond 2.550% 27/01/2032	400,000	351,516	0.13
Chile Government International Bond 2.550% 27/07/2033	600,000	506,400	0.19
Chile Government International Bond 3.500% 31/01/2034	400,000	359,200	0.13
Chile Government International Bond 4.950% 05/01/2036	400,000	392,460	0.15
Chile Government International Bond 5.650% 13/01/2037	200,000	206,400	0.08
Chile Government International Bond 3.100% 07/05/2041	600,000	446,400	0.17
Chile Government International Bond 3.860% 21/06/2047	210,000	162,288	0.06
Chile Government International Bond 3.500% 25/01/2050	600,000	427,500	0.16
Chile Government International Bond 4.000% 31/01/2052	200,000	154,400	0.06
Chile Government International Bond 3.500% 15/04/2053	400,000	279,600	0.11
Chile Government International Bond 5.330% 05/01/2054	300,000	282,000	0.11
Chile Government International Bond 3.100% 22/01/2061	400,000	242,600	0.09
Chile Government International Bond 3.250% 21/09/2071	200,000	121,800	0.05
China Government International Bond 1.250% 26/10/2026	300,000	290,982	0.11
China Government International Bond 3.500% 19/10/2028	200,000	200,788	0.08
China Government International Bond 2.125% 03/12/2029	300,000	283,328	0.11
China Government International Bond 1.200% 21/10/2030	400,000	356,000	0.13
China Government International Bond 1.750% 26/10/2031	200,000	180,200	0.07
China Government International Bond 2.500% 26/10/2051	200,000	136,618	0.05
Colombia Government International Bond 4.500% 28/01/2026	210,000	209,186	0.08
Colombia Government International Bond 3.875% 25/04/2027	430,000	421,830	0.16
Colombia Government International Bond 4.500% 15/03/2029	590,000	559,320	0.21
Colombia Government International Bond 3.000% 30/01/2030	400,000	345,200	0.13
Colombia Government International Bond 7.375% 25/04/2030	200,000	206,900	0.08
Colombia Government International Bond 3.125% 15/04/2031	852,000	700,557	0.26
Colombia Government International Bond 3.250% 22/04/2032	400,000	316,900	0.12
Colombia Government International Bond 8.000% 20/04/2033	400,000	413,800	0.16
Colombia Government International Bond 7.500% 02/02/2034	600,000	597,150	0.22
Colombia Government International Bond 8.500% 25/04/2035	200,000	207,900	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Colombia Government International Bond 8.000% 14/11/2035	400,000	402,500	0.15
Colombia Government International Bond 7.375% 18/09/2037	490,000	467,491	0.18
Colombia Government International Bond 6.125% 18/01/2041	670,000	545,380	0.20
Colombia Government International Bond 4.125% 22/02/2042	200,000	126,800	0.05
Colombia Government International Bond 5.625% 26/02/2044	700,000	516,075	0.19
Colombia Government International Bond 5.000% 15/06/2045	1,160,000	781,840	0.29
Colombia Government International Bond 5.200% 15/05/2049	900,000	602,100	0.23
Colombia Government International Bond 8.750% 14/11/2053	600,000	595,350	0.22
Colombia Government International Bond 8.375% 07/11/2054	400,000	380,600	0.14
Colombia Government International Bond 3.875% 15/02/2061	400,000	210,240	0.08
Costa Rica Government International Bond 6.125% 19/02/2031	500,000	514,500	0.19
Costa Rica Government International Bond 6.550% 03/04/2034	1,000,000	1,039,000	0.39
Costa Rica Government International Bond 5.625% 30/04/2043	300,000	268,275	0.10
Costa Rica Government International Bond 7.000% 04/04/2044	470,000	480,457	0.18
Costa Rica Government International Bond 7.158% 12/03/2045	800,000	829,000	0.31
Costa Rica Government International Bond 7.300% 13/11/2054	800,000	828,280	0.31
Dominican Republic International Bond 5.950% 25/01/2027	470,000	474,230	0.18
Dominican Republic International Bond 6.000% 19/07/2028	420,000	426,720	0.16
Dominican Republic International Bond 5.500% 22/02/2029	700,000	696,850	0.26
Dominican Republic International Bond 4.500% 30/01/2030	640,000	608,000	0.23
Dominican Republic International Bond 7.050% 03/02/2031	600,000	628,920	0.24
Dominican Republic International Bond 4.875% 23/09/2032	1,050,000	968,625	0.36
Dominican Republic International Bond 6.000% 22/02/2033	450,000	445,275	0.17
Dominican Republic International Bond 6.600% 01/06/2036	300,000	302,550	0.11
Dominican Republic International Bond 6.950% 15/03/2037	500,000	510,062	0.19
Dominican Republic International Bond 5.300% 21/01/2041	450,000	386,888	0.15
Dominican Republic International Bond 7.450% 30/04/2044	590,000	618,320	0.23
Dominican Republic International Bond 6.850% 27/01/2045	590,000	584,690	0.22
Dominican Republic International Bond 6.500% 15/02/2048	410,000	387,809	0.15
Dominican Republic International Bond 6.400% 05/06/2049	560,000	526,890	0.20
Dominican Republic International Bond 7.150% 24/02/2055	300,000	300,450	0.11
Dominican Republic International Bond 5.875% 30/01/2060	1,060,000	891,327	0.33
Ecuador Government International Bond 31/07/2030 (zero coupon)	415,321	301,523	0.11
Ecuador Government International Bond 6.900% 31/07/2030	954,389	827,455	0.31
Ecuador Government International Bond 5.500% 31/07/2035	2,897,096	2,104,740	0.79
Ecuador Government International Bond 5.000% 31/07/2040	1,188,285	746,540	0.28
Egypt Government International Bond 5.250% 06/10/2025	200,000	199,432	0.07
Egypt Government International Bond 3.875% 16/02/2026	200,000	197,000	0.07
Egypt Government International Bond 7.500% 31/01/2027	470,000	477,026	0.18
Egypt Government International Bond 5.800% 30/09/2027	200,000	195,876	0.07
Egypt Government International Bond 6.588% 21/02/2028	340,000	337,195	0.13
Egypt Government International Bond 7.600% 01/03/2029	380,000	382,732	0.14
Egypt Government International Bond 5.875% 16/02/2031	400,000	352,420	0.13
Egypt Government International Bond 7.053% 15/01/2032	200,000	182,042	0.07
Egypt Government International Bond 7.625% 29/05/2032	450,000	416,475	0.16
Egypt Government International Bond 7.300% 30/09/2033	400,000	354,600	0.13
Egypt Government International Bond 6.875% 30/04/2040	140,000	110,425	0.04
Egypt Government International Bond 8.500% 31/01/2047	610,000	494,557	0.19
Egypt Government International Bond 7.903% 21/02/2048	250,000	191,660	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Egypt Government International Bond 8.700% 01/03/2049	400,000	326,800	0.12
Egypt Government International Bond 8.875% 29/05/2050	410,000	341,120	0.13
Egypt Government International Bond 8.750% 30/09/2051	300,000	245,025	0.09
Egypt Government International Bond 7.500% 16/02/2061	400,000	290,700	0.11
Egyptian Financial for Sovereign Taskeek 28/02/2026 (zero coupon)	400,000	410,000	0.15
El Salvador Government International Bond 8.625% 28/02/2029	286,000	298,262	0.11
El Salvador Government International Bond 9.250% 17/04/2030	450,000	477,423	0.18
El Salvador Government International Bond 8.250% 10/04/2032	20,000	20,260	0.01
El Salvador Government International Bond 7.650% 15/06/2035	240,000	232,980	0.09
El Salvador Government International Bond 7.625% 01/02/2041	300,000	276,600	0.10
El Salvador Government International Bond 7.125% 20/01/2050	220,000	183,975	0.07
El Salvador Government International Bond 9.500% 15/07/2052	400,000	410,800	0.15
El Salvador Government International Bond 9.650% 21/11/2054	450,000	465,750	0.18
Emirate of Dubai Government International Bond 5.250% 30/01/2043	200,000	188,012	0.07
Emirate of Dubai Government International Bond 3.900% 09/09/2050	200,000	141,194	0.05
Finance Department Government of Sharjah 6.500% 23/11/2032	200,000	208,438	0.08
Finance Department Government of Sharjah 10/03/2033 (zero coupon)	200,000	171,900	0.06
Finance Department Government of Sharjah 6.125% 06/03/2036	200,000	200,738	0.08
Finance Department Government of Sharjah 4.000% 28/07/2050	200,000	126,884	0.05
Gabon Government International Bond 6.625% 06/02/2031	300,000	237,939	0.09
Gabon Government International Bond 7.000% 24/11/2031	200,000	158,500	0.06
Ghana Government International Bond 5.000% 03/07/2029	1,190,000	1,111,162	0.42
Ghana Government International Bond 03/01/2030 (zero coupon)	181,452	150,877	0.06
Ghana Government International Bond 1.400% 03/07/2035	1,666,000	1,288,401	0.48
Guatemala Government Bond 4.875% 13/02/2028	310,000	305,738	0.11
Guatemala Government Bond 5.250% 10/08/2029	200,000	198,400	0.07
Guatemala Government Bond 5.375% 24/04/2032	300,000	292,875	0.11
Guatemala Government Bond 7.050% 04/10/2032	200,000	212,500	0.08
Guatemala Government Bond 3.700% 07/10/2033	200,000	169,400	0.06
Guatemala Government Bond 6.600% 13/06/2036	300,000	305,100	0.11
Guatemala Government Bond 6.550% 06/02/2037	200,000	201,400	0.08
Guatemala Government Bond 4.650% 07/10/2041	200,000	158,835	0.06
Guatemala Government Bond 6.125% 01/06/2050	300,000	271,575	0.10
Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	200,000	199,100	0.07
Hazine Mustesarligi Varlik Kiralama 7.250% 24/02/2027	400,000	408,500	0.15
Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029	200,000	213,188	0.08
Hazine Mustesarligi Varlik Kiralama 6.500% 26/04/2030	200,000	199,125	0.07
Honduras Government International Bond 6.250% 19/01/2027	150,000	149,366	0.06
Honduras Government International Bond 5.625% 24/06/2030	250,000	237,463	0.09
Honduras Government International Bond 8.625% 27/11/2034	150,000	156,938	0.06
Hungary Government International Bond 6.125% 22/05/2028	1,200,000	1,236,384	0.46
Hungary Government International Bond 5.250% 16/06/2029	800,000	806,000	0.30
Hungary Government International Bond 2.125% 22/09/2031	1,400,000	1,160,971	0.44
Hungary Government International Bond 6.250% 22/09/2032	700,000	727,489	0.27
Hungary Government International Bond 5.500% 16/06/2034	750,000	734,812	0.28
Hungary Government International Bond 5.500% 26/03/2036	1,400,000	1,346,478	0.51
Hungary Government International Bond 7.625% 29/03/2041	840,000	944,311	0.35
Hungary Government International Bond 3.125% 21/09/2051	1,200,000	708,300	0.27
Hungary Government International Bond 6.750% 25/09/2052	600,000	610,638	0.23

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Indonesia Government International Bond 4.750% 08/01/2026	320,000	321,398	0.12
Indonesia Government International Bond 4.550% 11/01/2028	200,000	201,800	0.08
Indonesia Government International Bond 4.100% 24/04/2028	360,000	360,000	0.14
Indonesia Government International Bond 4.750% 11/02/2029	330,000	336,006	0.13
Indonesia Government International Bond 3.400% 18/09/2029	220,000	212,960	0.08
Indonesia Government International Bond 2.850% 14/02/2030	200,000	187,438	0.07
Indonesia Government International Bond 3.850% 15/10/2030	240,000	234,000	0.09
Indonesia Government International Bond 1.850% 12/03/2031	200,000	173,000	0.07
Indonesia Government International Bond 2.150% 28/07/2031	200,000	174,400	0.07
Indonesia Government International Bond 3.550% 31/03/2032	200,000	186,750	0.07
Indonesia Government International Bond 4.650% 20/09/2032	200,000	198,958	0.07
Indonesia Government International Bond 4.850% 11/01/2033	200,000	200,760	0.08
Indonesia Government International Bond 8.500% 12/10/2035	250,000	316,563	0.12
Indonesia Government International Bond 6.625% 17/02/2037	220,000	245,383	0.09
Indonesia Government International Bond 7.750% 17/01/2038	380,000	461,747	0.17
Indonesia Government International Bond 5.250% 17/01/2042	210,000	206,640	0.08
Indonesia Government International Bond 4.625% 15/04/2043	300,000	269,775	0.10
Indonesia Government International Bond 6.750% 15/01/2044	340,000	380,885	0.14
Indonesia Government International Bond 5.125% 15/01/2045	330,000	316,016	0.12
Indonesia Government International Bond 5.950% 08/01/2046	320,000	332,946	0.13
Indonesia Government International Bond 5.250% 08/01/2047	260,000	250,900	0.09
Indonesia Government International Bond 4.350% 11/01/2048	360,000	301,680	0.11
Indonesia Government International Bond 3.500% 14/02/2050	200,000	143,250	0.05
Indonesia Government International Bond 4.200% 15/10/2050	250,000	201,875	0.08
Indonesia Government International Bond 3.050% 12/03/2051	200,000	132,200	0.05
Indonesia Government International Bond 5.450% 20/09/2052	200,000	193,200	0.07
Indonesia Government International Bond 5.100% 10/02/2054	200,000	185,750	0.07
Indonesia Government International Bond 3.200% 23/09/2061	200,000	126,300	0.05
Indonesia Government International Bond 4.450% 15/04/2070	200,000	158,650	0.06
Indonesia Government International Bond 3.350% 12/03/2071	200,000	125,518	0.05
Ivory Coast Government International Bond 6.375% 03/03/2028	350,000	349,346	0.13
Ivory Coast Government International Bond 7.625% 30/01/2033	200,000	197,250	0.07
Ivory Coast Government International Bond 6.125% 15/06/2033	380,000	345,564	0.13
Ivory Coast Government International Bond 8.075% 01/04/2036	400,000	385,100	0.14
Ivory Coast Government International Bond 8.250% 30/01/2037	400,000	383,752	0.14
Jamaica Government International Bond 6.750% 28/04/2028	600,000	622,350	0.23
Jamaica Government International Bond 8.000% 15/03/2039	390,000	459,488	0.17
Jamaica Government International Bond 7.875% 28/07/2045	830,000	970,415	0.36
Jordan Government International Bond 6.125% 29/01/2026	550,000	548,108	0.21
Jordan Government International Bond 5.750% 31/01/2027	370,000	366,866	0.14
Jordan Government International Bond 15/01/2028 (zero coupon)	200,000	206,120	0.08
Jordan Government International Bond 7.500% 13/01/2029	600,000	612,282	0.23
Jordan Government International Bond 5.850% 07/07/2030	500,000	478,750	0.18
Jordan Government International Bond 7.375% 10/10/2047	350,000	309,750	0.12
Kazakhstan Government International Bond 09/04/2035 (zero coupon)	600,000	579,765	0.22
Kazakhstan Government International Bond 4.875% 14/10/2044	470,000	420,356	0.16
Kazakhstan Government International Bond 6.500% 21/07/2045	600,000	638,625	0.24
Kenya Government International Bond 7.250% 28/02/2028	210,000	205,013	0.08
Kenya Government International Bond 8.250% 28/02/2048	360,000	290,459	0.11

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
KSA Sukuk 3.628% 20/04/2027	700,000	690,158	0.26
KSA Sukuk 5.250% 04/06/2027	200,000	202,948	0.08
KSA Sukuk 5.268% 25/10/2028	400,000	410,252	0.15
KSA Sukuk 4.303% 19/01/2029	430,000	427,949	0.16
KSA Sukuk 4.274% 22/05/2029	463,000	460,379	0.17
KSA Sukuk 2.969% 29/10/2029	200,000	188,312	0.07
KSA Sukuk 5.250% 04/06/2030	200,000	206,200	0.08
KSA Sukuk 2.250% 17/05/2031	200,000	175,430	0.07
KSA Sukuk 4.511% 22/05/2033	400,000	392,112	0.15
KSA Sukuk 5.250% 04/06/2034	400,000	407,200	0.15
Kuwait International Government Bond 3.500% 20/03/2027	900,000	887,062	0.33
Latvia Government International Bond 5.125% 30/07/2034	800,000	799,032	0.30
Lebanon Government International Bond 6.600% 27/11/2026	300,000	56,700	0.02
Lebanon Government International Bond 6.850% 23/03/2027	300,000	56,700	0.02
Lebanon Government International Bond 6.750% 29/11/2027	300,000	56,700	0.02
Lebanon Government International Bond 6.650% 03/11/2028	200,000	37,800	0.01
Lebanon Government International Bond 6.650% 26/02/2030	300,000	56,700	0.02
Lebanon Government International Bond 7.000% 23/03/2032	250,000	47,250	0.02
Lebanon Government International Bond 7.050% 02/11/2035	300,000	56,700	0.02
Lebanon Government International Bond 7.250% 23/03/2037	300,000	56,700	0.02
Magyar Export-Import Bank 6.125% 04/12/2027	500,000	509,690	0.19
Malaysia Sovereign Sukuk 4.236% 22/04/2045	260,000	229,024	0.09
Malaysia Sukuk Global 3.179% 27/04/2026	430,000	426,130	0.16
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	213,565	0.08
Mexico Government International Bond 4.150% 28/03/2027	290,000	288,840	0.11
Mexico Government International Bond 3.750% 11/01/2028	270,000	265,950	0.10
Mexico Government International Bond 5.400% 09/02/2028	200,000	203,900	0.08
Mexico Government International Bond 4.500% 22/04/2029	400,000	395,275	0.15
Mexico Government International Bond 5.000% 07/05/2029	200,000	201,026	0.08
Mexico Government International Bond 3.250% 16/04/2030	400,000	368,800	0.14
Mexico Government International Bond 2.659% 24/05/2031	400,000	345,900	0.13
Mexico Government International Bond 8.300% 15/08/2031	211,000	249,402	0.09
Mexico Government International Bond 4.750% 27/04/2032	390,000	371,280	0.14
Mexico Government International Bond 7.500% 08/04/2033	202,000	225,129	0.08
Mexico Government International Bond 4.875% 19/05/2033	200,000	189,016	0.07
Mexico Government International Bond 3.500% 12/02/2034	200,000	168,800	0.06
Mexico Government International Bond 6.750% 27/09/2034	291,000	308,897	0.12
Mexico Government International Bond 6.350% 09/02/2035	400,000	409,000	0.15
Mexico Government International Bond 6.000% 07/05/2036	600,000	591,900	0.22
Mexico Government International Bond 6.050% 11/01/2040	424,000	404,013	0.15
Mexico Government International Bond 4.280% 14/08/2041	400,000	307,700	0.12
Mexico Government International Bond 4.750% 08/03/2044	450,000	354,713	0.13
Mexico Government International Bond 5.550% 21/01/2045	342,000	307,732	0.12
Mexico Government International Bond 4.600% 23/01/2046	340,000	256,530	0.10
Mexico Government International Bond 4.350% 15/01/2047	230,000	166,290	0.06
Mexico Government International Bond 5.000% 27/04/2051	410,000	318,980	0.12
Mexico Government International Bond 4.400% 12/02/2052	200,000	140,558	0.05
Mexico Government International Bond 6.338% 04/05/2053	400,000	367,800	0.14
Mexico Government International Bond 6.400% 07/05/2054	400,000	368,400	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Mexico Government International Bond 3.771% 24/05/2061	400,000	235,600	0.09
Mexico Government International Bond 3.750% 19/04/2071	500,000	284,000	0.11
Mexico Government International Bond 5.750% 12/10/2110	404,000	319,968	0.12
Mongolia Government International Bond 8.650% 19/01/2028	400,000	418,500	0.16
Mongolia Government International Bond 4.450% 07/07/2031	200,000	174,050	0.07
Montenegro Government International Bond 7.250% 12/03/2031	400,000	413,624	0.16
Morocco Government International Bond 2.375% 15/12/2027	400,000	376,500	0.14
Morocco Government International Bond 08/03/2028 (zero coupon)	400,000	409,800	0.15
Morocco Government International Bond 3.000% 15/12/2032	400,000	338,600	0.13
Morocco Government International Bond 6.500% 08/09/2033	600,000	631,314	0.24
Morocco Government International Bond 5.500% 11/12/2042	350,000	312,922	0.12
Morocco Government International Bond 4.000% 15/12/2050	400,000	271,500	0.10
Oman Government International Bond 4.750% 15/06/2026	380,000	378,931	0.14
Oman Government International Bond 5.375% 08/03/2027	800,000	806,096	0.30
Oman Government International Bond 6.750% 28/10/2027	600,000	625,716	0.24
Oman Government International Bond 5.625% 17/01/2028	1,110,000	1,135,530	0.43
Oman Government International Bond 6.000% 01/08/2029	650,000	680,225	0.26
Oman Government International Bond 6.250% 25/01/2031	600,000	636,132	0.24
Oman Government International Bond 7.375% 28/10/2032	400,000	452,240	0.17
Oman Government International Bond 6.500% 08/03/2047	760,000	769,120	0.29
Oman Government International Bond 6.750% 17/01/2048	910,000	937,755	0.35
Oman Government International Bond 7.000% 25/01/2051	400,000	424,000	0.16
Oman Sovereign Sukuk 4.875% 15/06/2030	800,000	801,784	0.30
Oriental Republic of Uruguay 5.250% 10/09/2060	550,000	498,300	0.19
Pakistan Water & Power Development Authority 7.500% 04/06/2031	200,000	160,000	0.06
Panama Government International Bond 7.125% 29/01/2026	280,000	283,360	0.11
Panama Government International Bond 8.875% 30/09/2027	81,000	87,723	0.03
Panama Government International Bond 3.875% 17/03/2028	350,000	339,500	0.13
Panama Government International Bond 9.375% 01/04/2029	367,000	413,425	0.16
Panama Government International Bond 3.160% 23/01/2030	450,000	405,900	0.15
Panama Government International Bond 7.500% 01/03/2031	400,000	425,600	0.16
Panama Government International Bond 2.252% 29/09/2032	590,000	450,111	0.17
Panama Government International Bond 3.298% 19/01/2033	200,000	162,700	0.06
Panama Government International Bond 6.400% 14/02/2035	600,000	582,600	0.22
Panama Government International Bond 6.700% 26/01/2036	711,000	706,734	0.27
Panama Government International Bond 6.875% 31/01/2036	200,000	199,400	0.07
Panama Government International Bond 8.000% 01/03/2038	400,000	428,000	0.16
Panama Government International Bond 4.500% 15/05/2047	370,000	255,855	0.10
Panama Government International Bond 4.500% 16/04/2050	719,000	483,930	0.18
Panama Government International Bond 4.300% 29/04/2053	360,000	231,480	0.09
Panama Government International Bond 6.853% 28/03/2054	200,000	183,175	0.07
Panama Government International Bond 4.500% 01/04/2056	730,000	474,272	0.18
Panama Government International Bond 7.875% 01/03/2057	200,000	204,350	0.08
Panama Government International Bond 3.870% 23/07/2060	1,000,000	570,000	0.21
Panama Government International Bond 4.500% 19/01/2063	400,000	256,750	0.10
Papua New Guinea Government International Bond 8.375% 04/10/2028	200,000	202,918	0.08
Paraguay Government International Bond 4.950% 28/04/2031	400,000	397,400	0.15
Paraguay Government International Bond 2.739% 29/01/2033	400,000	340,704	0.13
Paraguay Government International Bond 3.849% 28/06/2033	200,000	181,250	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Paraguay Government International Bond 5.850% 21/08/2033	400,000	409,952	0.15
Paraguay Government International Bond 6.100% 11/08/2044	280,000	268,559	0.10
Paraguay Government International Bond 5.600% 13/03/2048	330,000	292,710	0.11
Paraguay Government International Bond 5.400% 30/03/2050	480,000	410,640	0.15
Paraguay Government International Bond 6.650% 04/03/2055	200,000	200,000	0.08
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	310,000	311,318	0.12
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	350,000	349,694	0.13
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	350,000	352,489	0.13
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	200,000	207,040	0.08
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	300,000	301,632	0.11
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	300,000	277,890	0.10
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	200,400	0.08
Perusahaan Penerbit SBSN Indonesia III 5.600% 15/11/2033	200,000	209,364	0.08
Perusahaan Penerbit SBSN Indonesia III 5.200% 02/07/2034	200,000	203,520	0.08
Perusahaan Penerbit SBSN Indonesia III 3.550% 09/06/2051	200,000	141,365	0.05
Peruvian Government International Bond 4.125% 25/08/2027	178,000	177,466	0.07
Peruvian Government International Bond 2.844% 20/06/2030	109,000	99,790	0.04
Peruvian Government International Bond 2.783% 23/01/2031	1,121,000	1,006,294	0.38
Peruvian Government International Bond 1.862% 01/12/2032	421,000	336,800	0.13
Peruvian Government International Bond 8.750% 21/11/2033	750,000	916,627	0.34
Peruvian Government International Bond 3.000% 15/01/2034	621,000	521,950	0.20
Peruvian Government International Bond 5.375% 08/02/2035	400,000	399,320	0.15
Peruvian Government International Bond 6.550% 14/03/2037	400,000	433,592	0.16
Peruvian Government International Bond 3.300% 11/03/2041	434,000	322,571	0.12
Peruvian Government International Bond 5.625% 18/11/2050	933,000	888,104	0.33
Peruvian Government International Bond 3.550% 10/03/2051	431,000	295,666	0.11
Peruvian Government International Bond 5.875% 08/08/2054	510,000	492,456	0.19
Peruvian Government International Bond 2.780% 01/12/2060	700,000	375,900	0.14
Peruvian Government International Bond 3.600% 15/01/2072	300,000	184,764	0.07
Peruvian Government International Bond 3.230% 28/07/2121	404,000	216,948	0.08
Philippine Government International Bond 5.170% 13/10/2027	200,000	203,800	0.08
Philippine Government International Bond 3.000% 01/02/2028	500,000	483,000	0.18
Philippine Government International Bond 4.625% 17/07/2028	200,000	201,250	0.08
Philippine Government International Bond 3.750% 14/01/2029	500,000	491,000	0.18
Philippine Government International Bond 9.500% 02/02/2030	612,000	737,556	0.28
Philippine Government International Bond 2.457% 05/05/2030	300,000	273,750	0.10
Philippine Government International Bond 7.750% 14/01/2031	580,000	674,540	0.25
Philippine Government International Bond 1.648% 10/06/2031	400,000	339,644	0.13
Philippine Government International Bond 6.375% 15/01/2032	370,000	404,688	0.15
Philippine Government International Bond 3.556% 29/09/2032	200,000	185,750	0.07
Philippine Government International Bond 5.609% 13/04/2033	200,000	209,362	0.08
Philippine Government International Bond 5.000% 17/07/2033	200,000	201,400	0.08
Philippine Government International Bond 5.250% 14/05/2034	400,000	406,720	0.15
Philippine Government International Bond 6.375% 23/10/2034	540,000	595,350	0.22
Philippine Government International Bond 5.000% 13/01/2037	220,000	218,680	0.08
Philippine Government International Bond 3.950% 20/01/2040	550,000	474,375	0.18
Philippine Government International Bond 3.700% 01/03/2041	610,000	494,557	0.19
Philippine Government International Bond 3.700% 02/02/2042	605,000	484,756	0.18
Philippine Government International Bond 2.950% 05/05/2045	260,000	178,100	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Philippine Government International Bond 3.200% 06/07/2046	600,000	421,631	0.16
Philippine Government International Bond 4.200% 29/03/2047	400,000	327,000	0.12
Philippine Government International Bond 5.950% 13/10/2047	200,000	205,850	0.08
Philippine Government International Bond 5.500% 17/01/2048	400,000	389,550	0.15
Philippine Government International Bond 5.600% 14/05/2049	400,000	392,334	0.15
Philippine Government International Bond 5.900% 04/02/2050	200,000	204,250	0.08
Qatar Government International Bond 3.250% 02/06/2026	430,000	425,377	0.16
Qatar Government International Bond 4.500% 23/04/2028	530,000	534,240	0.20
Qatar Government International Bond 4.000% 14/03/2029	900,000	890,892	0.33
Qatar Government International Bond 4.625% 29/05/2029	200,000	202,600	0.08
Qatar Government International Bond 3.750% 16/04/2030	300,000	293,214	0.11
Qatar Government International Bond 9.750% 15/06/2030	290,000	360,688	0.14
Qatar Government International Bond 4.750% 29/05/2034	400,000	405,452	0.15
Qatar Government International Bond 5.750% 20/01/2042	200,000	212,000	0.08
Qatar Government International Bond 4.625% 02/06/2046	370,000	329,763	0.12
Qatar Government International Bond 5.103% 23/04/2048	1,130,000	1,062,200	0.40
Qatar Government International Bond 4.817% 14/03/2049	970,000	869,362	0.33
Qatar Government International Bond 4.400% 16/04/2050	1,000,000	845,125	0.32
Republic of Armenia International Bond 3.950% 26/09/2029	230,000	210,029	0.08
Republic of Armenia International Bond 3.600% 02/02/2031	400,000	345,500	0.13
Republic of Armenia International Bond 12/03/2035	200,000	194,376	0.07
Republic of Azerbaijan International Bond 3.500% 01/09/2032	520,000	467,025	0.18
Republic of Kenya Government International Bond 9.750% 16/02/2031	400,000	405,624	0.15
Republic of Kenya Government International Bond 8.000% 22/05/2032	440,000	408,630	0.15
Republic of Kenya Government International Bond 6.300% 23/01/2034	200,000	161,438	0.06
Republic of Kenya Government International Bond 9.500% 05/03/2036	400,000	375,300	0.14
Republic of Poland Government International Bond 3.250% 06/04/2026	965,000	957,550	0.36
Republic of Poland Government International Bond 5.500% 16/11/2027	792,000	816,473	0.31
Republic of Poland Government International Bond 4.625% 18/03/2029	642,000	650,827	0.24
Republic of Poland Government International Bond 4.875% 12/02/2030	400,000	406,724	0.15
Republic of Poland Government International Bond 5.750% 16/11/2032	820,000	863,509	0.32
Republic of Poland Government International Bond 4.875% 04/10/2033	1,325,000	1,314,877	0.49
Republic of Poland Government International Bond 5.125% 18/09/2034	1,455,000	1,457,910	0.55
Republic of Poland Government International Bond 5.375% 12/02/2035	400,000	407,600	0.15
Republic of Poland Government International Bond 5.500% 04/04/2053	1,251,000	1,163,743	0.44
Republic of Poland Government International Bond 5.500% 18/03/2054	1,499,000	1,386,575	0.52
Republic of South Africa Government International Bond 4.875% 14/04/2026	600,000	596,964	0.22
Republic of South Africa Government International Bond 4.850% 27/09/2027	490,000	486,835	0.18
Republic of South Africa Government International Bond 4.300% 12/10/2028	560,000	539,459	0.20
Republic of South Africa Government International Bond 4.850% 30/09/2029	570,000	548,180	0.21
Republic of South Africa Government International Bond 5.875% 22/06/2030	450,000	448,200	0.17
Republic of South Africa Government International Bond 5.875% 20/04/2032	400,000	390,326	0.15
Republic of South Africa Government International Bond 7.100% 19/11/2036	800,000	791,800	0.30
Republic of South Africa Government International Bond 6.250% 08/03/2041	550,000	477,950	0.18
Republic of South Africa Government International Bond 5.000% 12/10/2046	420,000	293,475	0.11
Republic of South Africa Government International Bond 5.650% 27/09/2047	670,000	503,840	0.19
Republic of South Africa Government International Bond 6.300% 22/06/2048	200,000	162,000	0.06
Republic of South Africa Government International Bond 5.750% 30/09/2049	1,150,000	863,650	0.32
Republic of South Africa Government International Bond 7.300% 20/04/2052	600,000	540,600	0.20

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Republic of South Africa Government International Bond 7.950% 19/11/2054	400,000	381,200	0.14
Republic of Uzbekistan International Bond 5.375% 20/02/2029	200,000	196,200	0.07
Republic of Uzbekistan International Bond 3.700% 25/11/2030	400,000	355,500	0.13
Republic of Uzbekistan International Bond 6.900% 28/02/2032	400,000	410,376	0.15
Republic of Uzbekistan International Bond 6.947% 25/05/2032	200,000	205,750	0.08
Romania Government International Bond 4.000% 14/02/2051	1,108,000	694,409	0.26
Romanian Government International Bond 3.000% 27/02/2027	746,000	718,398	0.27
Romanian Government International Bond 5.250% 25/11/2027	506,000	505,367	0.19
Romanian Government International Bond 6.625% 17/02/2028	874,000	901,138	0.34
Romanian Government International Bond 5.875% 30/01/2029	1,048,000	1,053,240	0.40
Romanian Government International Bond 3.000% 14/02/2031	384,000	328,128	0.12
Romanian Government International Bond 3.625% 27/03/2032	704,000	603,462	0.23
Romanian Government International Bond 7.125% 17/01/2033	980,000	1,017,955	0.38
Romanian Government International Bond 6.375% 30/01/2034	1,214,000	1,188,506	0.45
Romanian Government International Bond 25/05/2034 (zero coupon)	668,000	639,817	0.24
Romanian Government International Bond 5.750% 24/03/2035	1,020,000	943,888	0.35
Romanian Government International Bond 7.500% 10/02/2037	500,000	518,940	0.20
Romanian Government International Bond 6.125% 22/01/2044	526,000	473,363	0.18
Romanian Government International Bond 5.125% 15/06/2048	654,000	501,226	0.19
Romanian Government International Bond 7.625% 17/01/2053	600,000	608,064	0.23
ROP Sukuk Trust 5.045% 06/06/2029	200,000	204,151	0.08
Rwanda International Government Bond 09/08/2031 (zero coupon)	200,000	170,000	0.06
Saudi Government International Bond 3.250% 26/10/2026	319,000	313,915	0.12
Saudi Government International Bond 5.125% 13/01/2028	200,000	203,200	0.08
Saudi Government International Bond 4.750% 18/01/2028	600,000	603,594	0.23
Saudi Government International Bond 3.625% 04/03/2028	800,000	784,504	0.29
Saudi Government International Bond 4.375% 16/04/2029	500,000	498,595	0.19
Saudi Government International Bond 4.750% 16/01/2030	400,000	403,600	0.15
Saudi Government International Bond 4.500% 17/04/2030	200,000	199,750	0.08
Saudi Government International Bond 3.250% 22/10/2030	250,000	234,288	0.09
Saudi Government International Bond 5.375% 13/01/2031	200,000	206,812	0.08
Saudi Government International Bond 2.750% 03/02/2032	210,000	187,740	0.07
Saudi Government International Bond 25/10/2032 (zero coupon)	400,000	416,376	0.16
Saudi Government International Bond 2.250% 02/02/2033	400,000	334,876	0.13
Saudi Government International Bond 4.875% 18/07/2033	600,000	599,991	0.23
Saudi Government International Bond 5.000% 16/01/2034	600,000	600,165	0.23
Saudi Government International Bond 4.500% 26/10/2046	680,000	558,878	0.21
Saudi Government International Bond 4.625% 04/10/2047	540,000	449,042	0.17
Saudi Government International Bond 5.000% 17/04/2049	530,000	459,245	0.17
Saudi Government International Bond 5.250% 16/01/2050	529,000	475,571	0.18
Saudi Government International Bond 5.000% 18/01/2053	400,000	339,600	0.13
Saudi Government International Bond 5.750% 16/01/2054	600,000	571,290	0.21
Saudi Government International Bond 3.750% 21/01/2055	450,000	306,000	0.11
Saudi Government International Bond 4.500% 22/04/2060	360,000	279,227	0.10
Saudi Government International Bond 3.450% 02/02/2061	300,000	185,064	0.07
Senegal Government International Bond 7.750% 10/06/2031	400,000	293,876	0.11
Senegal Government International Bond 6.250% 23/05/2033	400,000	260,400	0.10
Senegal Government International Bond 6.750% 13/03/2048	430,000	257,463	0.10
Serbia International Bond 6.250% 26/05/2028	200,000	206,500	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Serbia International Bond 2.125% 01/12/2030	500,000	421,516	0.16
Serbia International Bond 6.500% 26/09/2033	400,000	420,302	0.16
Serbia International Bond 6.000% 12/06/2034	800,000	806,300	0.30
Sharjah Sukuk Program 2.942% 10/06/2027	200,000	192,298	0.07
Sharjah Sukuk Program 4.226% 14/03/2028	230,000	225,379	0.08
Sharjah Sukuk Program 3.886% 04/04/2030	200,000	189,126	0.07
Sharjah Sukuk Program 3.200% 13/07/2031	200,000	178,062	0.07
Sharjah Sukuk Program 6.092% 19/03/2034	200,000	208,625	0.08
Sri Lanka Government International Bond 4.000% 15/04/2028	434,807	407,414	0.15
Sri Lanka Government International Bond 3.100% 15/01/2030	429,792	382,732	0.14
Sri Lanka Government International Bond 3.350% 15/03/2033	856,032	691,246	0.26
Sri Lanka Government International Bond 3.600% 15/06/2035	610,680	416,560	0.16
Sri Lanka Government International Bond 3.600% 15/05/2036	418,963	340,407	0.13
Sri Lanka Government International Bond 3.600% 15/02/2038	793,283	646,228	0.24
Suriname Government International Bond 7.950% 15/07/2033	283,257	281,097	0.11
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	450,000	444,150	0.17
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	200,000	187,626	0.07
Trinidad & Tobago Government International Bond 5.950% 14/01/2031	200,000	198,500	0.07
Trinidad & Tobago Government International Bond 6.400% 26/06/2034	300,000	294,600	0.11
Turkey Government International Bond 4.250% 14/04/2026	360,000	358,236	0.13
Turkey Government International Bond 4.875% 09/10/2026	260,000	258,409	0.10
Turkey Government International Bond 6.000% 25/03/2027	340,000	341,744	0.13
Turkey Government International Bond 24/09/2027 (zero coupon)	200,000	211,526	0.08
Turkey Government International Bond 9.875% 15/01/2028	400,000	437,124	0.16
Turkey Government International Bond 6.125% 24/10/2028	230,000	231,173	0.09
Turkey Government International Bond 9.375% 14/03/2029	200,000	220,281	0.08
Turkey Government International Bond 7.625% 26/04/2029	460,000	480,700	0.18
Turkey Government International Bond 11.875% 15/01/2030	74,000	90,997	0.03
Turkey Government International Bond 5.250% 13/03/2030	200,000	190,350	0.07
Turkey Government International Bond 13/07/2030 (zero coupon)	400,000	442,626	0.17
Turkey Government International Bond 5.950% 15/01/2031	200,000	192,300	0.07
Turkey Government International Bond 5.875% 26/06/2031	200,000	190,300	0.07
Turkey Government International Bond 7.125% 12/02/2032	200,000	200,012	0.08
Turkey Government International Bond 7.125% 17/07/2032	200,000	199,756	0.08
Turkey Government International Bond 9.375% 19/01/2033	200,000	225,231	0.08
Turkey Government International Bond 6.500% 20/09/2033	200,000	191,550	0.07
Turkey Government International Bond 8.000% 14/02/2034	224,000	238,560	0.09
Turkey Government International Bond 7.625% 15/05/2034	400,000	410,000	0.15
Turkey Government International Bond 6.500% 03/01/2035	400,000	377,500	0.14
Turkey Government International Bond 6.875% 17/03/2036	274,000	264,583	0.10
Turkey Government International Bond 7.250% 05/03/2038	156,000	156,724	0.06
Turkey Government International Bond 6.750% 30/05/2040	120,000	109,320	0.04
Turkey Government International Bond 6.000% 14/01/2041	310,000	255,595	0.10
Turkey Government International Bond 4.875% 16/04/2043	380,000	267,805	0.10
Turkey Government International Bond 6.625% 17/02/2045	230,000	194,474	0.07
Turkey Government International Bond 5.750% 11/05/2047	350,000	262,413	0.10
Türkiye İhracat Kredi Bankası 5.750% 06/07/2026	200,000	200,000	0.08
UAE International Government Bond 2.000% 19/10/2031	200,000	175,666	0.07
UAE International Government Bond 4.951% 07/07/2052	200,000	181,424	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (87.33%) (continued)			
Ukraine Government International Bond 1.750% 01/02/2029	402,896	248,285	0.09
Ukraine Government International Bond 01/02/2030 (zero coupon)	278,883	133,373	0.05
Ukraine Government International Bond 01/02/2034 (zero coupon)	591,162	226,415	0.09
Ukraine Government International Bond 1.750% 01/02/2034	1,311,333	675,336	0.25
Ukraine Government International Bond 01/02/2035 (zero coupon)	687,698	322,251	0.12
Ukraine Government International Bond 1.750% 01/02/2035	1,267,267	643,772	0.24
Ukraine Government International Bond 01/02/2036 (zero coupon)	553,915	258,955	0.10
Ukraine Government International Bond 1.750% 01/02/2036	965,014	478,888	0.18
United Arab Emirates International Government Bond 4.917% 25/09/2033	200,000	207,346	0.08
United Arab Emirates International Government Bond 2.875% 19/10/2041	200,000	148,130	0.06
United Arab Emirates International Government Bond 3.250% 19/10/2061	200,000	128,708	0.05
Uruguay Government International Bond 4.375% 27/10/2027	712,006	713,786	0.27
Uruguay Government International Bond 4.375% 23/01/2031	1,018,000	1,016,982	0.38
Uruguay Government International Bond 7.875% 15/01/2033	350,000	413,875	0.16
Uruguay Government International Bond 5.750% 28/10/2034	1,330,000	1,404,480	0.53
Uruguay Government International Bond 7.625% 21/03/2036	697,000	830,824	0.31
Uruguay Government International Bond 5.442% 14/02/2037	500,000	512,250	0.19
Uruguay Government International Bond 4.125% 20/11/2045	198,622	168,103	0.06
Uruguay Government International Bond 5.100% 18/06/2050	2,286,896	2,108,518	0.79
Uruguay Government International Bond 4.975% 20/04/2055	1,565,271	1,386,830	0.52
Zambia Government International Bond 5.750% 30/06/2033	360,741	330,980	0.12
Zambia Government International Bond 0.500% 31/12/2053	306,923	207,940	0.08
Bonds Sovereign Bonds		232,406,300	87.33
Total Government Bonds		235,768,479	88.59
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Government Bonds			
Sovereign Bonds (0.08%)			
Republic of Uzbekistan International Bond 12/10/2028 (zero coupon)	200,000	213,040	0.08
Bonds Sovereign Bonds		213,040	0.08
Total Government Bonds		213,040	0.08
TOTAL INVESTMENTS (Cost USD 269,609,098)		257,909,035	96.91
Other net assets		8,234,180	3.09
TOTAL NET ASSETS		266,143,215	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 17,187	USD 21,000	State Street Bank London	02 July 2025	591	0.00
CHF 331,999	USD 406,000	State Street Bank London	02 July 2025	11,084	0.00
CHF 926,236	USD 1,125,000	State Street Bank London	02 July 2025	38,613	0.02
EUR 22,849	USD 26,000	State Street Bank London	02 July 2025	822	0.00
EUR 1,135,363	USD 1,290,000	State Street Bank London	02 July 2025	42,746	0.02
EUR 20,953	USD 24,000	State Street Bank London	02 July 2025	596	0.00
EUR 702,177	USD 799,000	State Street Bank London	02 July 2025	25,250	0.01
EUR 35,206,885	USD 39,995,000	State Street Bank London	02 July 2025	1,332,582	0.50
EUR 1,155,894	USD 1,324,000	Westpac Banking Corporation	02 July 2025	32,845	0.01

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,458,841	USD 1,660,000	State Street Bank London	02 July 2025	52,460	0.02
EUR 73,147,046	USD 83,095,000	State Street Bank London	02 July 2025	2,768,620	1.04
USD 6,000	EUR 5,297	State Street Bank London	02 July 2025	-218	0.00
USD 40,818,000	EUR 34,877,730	Westpac Banking Corporation	02 July 2025	-123,204	-0.05
USD 86,079,000	EUR 73,551,867	Westpac Banking Corporation	02 July 2025	-259,818	-0.10
CHF 1,236,528	USD 1,555,000	State Street Bank London	04 August 2025	4,884	0.00
EUR 1,116,274	USD 1,310,000	State Street Bank London	04 August 2025	3,196	0.00
EUR 34,803,130	USD 40,820,000	Westpac Banking Corporation	04 August 2025	122,766	0.05
EUR 73,391,805	USD 86,080,000	Westpac Banking Corporation	04 August 2025	258,886	0.10
Total Forward Foreign Exchange Contracts				4,312,701	1.62

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

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

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS FTSE EMU Gov Bond¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

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

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.97%)			
Bundesobligation 10/04/2026 (zero coupon)	540,000	532,597	0.10
Bundesobligation 09/10/2026 (zero coupon)	1,828,000	1,786,066	0.32
Bundesobligation 16/04/2027 (zero coupon)	1,703,000	1,648,232	0.30
Bundesobligation 15/10/2027 (zero coupon)	2,300,000	2,272,009	0.41
Bundesobligation 1.300% 15/10/2027	720,000	711,072	0.13
Bundesobligation 2.200% 13/04/2028	1,940,000	1,955,190	0.35
Bundesobligation 2.400% 19/10/2028	1,799,000	1,822,639	0.33
Bundesobligation 2.100% 12/04/2029	2,000,000	2,003,920	0.36
Bundesobligation - DE 2.100% 12/04/2029	460,000	460,911	0.08
Bundesobligation 2.500% 11/10/2029	1,870,000	1,899,920	0.34
Bundesobligation 2.400% 18/04/2030	1,730,000	1,748,511	0.32
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	1,955,000	1,915,665	0.35
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,272,000	2,215,518	0.40
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	1,034,000	1,127,660	0.20
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	2,440,000	2,372,314	0.43
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	1,650,000	1,579,132	0.28
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,271,000	1,386,165	0.25
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	2,131,000	2,056,436	0.37
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	1,033,000	1,116,435	0.20
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	2,140,000	2,031,545	0.37
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	2,020,000	1,892,033	0.34
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	2,205,000	2,072,281	0.37
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	2,204,000	2,027,371	0.37
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	1,950,000	1,948,713	0.35
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	884,000	1,039,575	0.19
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	2,103,000	1,909,230	0.34
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	2,505,000	2,245,883	0.40
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	751,000	673,287	0.12
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	2,100,000	2,118,921	0.38
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	1,604,000	1,872,333	0.34
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	2,106,000	1,862,567	0.34
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	2,401,000	2,094,512	0.38
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	670,000	584,488	0.11
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	2,310,000	1,983,805	0.36
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	2,091,000	2,001,422	0.36
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	2,860,000	2,835,719	0.51
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	828,000	820,879	0.15
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	2,284,000	2,305,196	0.42
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	2,610,000	2,545,533	0.46
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	1,833,000	2,159,787	0.39
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	2,630,000	2,638,284	0.48
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	2,323,000	2,303,766	0.42
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	1,780,000	1,375,406	0.25
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	1,997,000	1,489,962	0.27
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	2,118,000	2,379,149	0.43
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	2,019,000	1,623,276	0.29
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	1,435,000	1,662,304	0.30

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.97%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	1,603,000	1,960,309	0.35
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	750,000	717,300	0.13
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	1,493,000	1,551,078	0.28
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	2,392,000	2,223,842	0.40
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	2,461,000	2,267,811	0.41
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	2,813,000	1,991,323	0.36
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	950,000	449,635	0.08
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	3,250,000	1,534,650	0.28
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	2,510,000	1,114,440	0.20
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	720,000	549,432	0.10
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	2,412,000	1,837,462	0.33
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	1,680,000	1,491,840	0.27
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	893,000	856,208	0.15
Bundesschatzanweisungen 2.500% 19/03/2026	440,000	442,020	0.08
Bundesschatzanweisungen 2.900% 18/06/2026	1,520,000	1,534,638	0.28
Bundesschatzanweisungen 2.700% 17/09/2026	1,050,000	1,060,448	0.19
Bundesschatzanweisungen 2.000% 10/12/2026	800,000	801,632	0.14
Bundesschatzanweisungen 2.200% 11/03/2027	750,000	754,268	0.14
Finland Government Bond - DE 15/09/2026 (zero coupon)	211,000	206,238	0.04
Finland Government Bond - FI 15/09/2026 (zero coupon)	20,000	19,549	0.00
Finland Government Bond 1.375% 15/04/2027	330,000	326,809	0.06
Finland Government Bond 0.500% 15/09/2027	657,000	636,226	0.11
Finland Government Bond 2.750% 04/07/2028	390,000	397,359	0.07
Finland Government Bond 0.500% 15/09/2028	599,000	568,637	0.10
Finland Government Bond 2.875% 15/04/2029	460,000	470,198	0.08
Finland Government Bond 0.500% 15/09/2029	613,000	568,993	0.10
Finland Government Bond 2.500% 15/04/2030	400,000	401,860	0.07
Finland Government Bond 15/09/2030 (zero coupon)	460,000	405,173	0.07
Finland Government Bond 0.750% 15/04/2031	348,000	314,971	0.06
Finland Government Bond 0.125% 15/09/2031	468,000	402,092	0.07
Finland Government Bond 1.500% 15/09/2032	470,000	432,536	0.08
Finland Government Bond 3.000% 15/09/2033	624,000	631,457	0.11
Finland Government Bond 1.125% 15/04/2034	530,000	457,178	0.08
Finland Government Bond 3.000% 15/09/2034	430,000	432,154	0.08
Finland Government Bond 0.125% 15/04/2036	752,000	547,155	0.10
Finland Government Bond 2.750% 15/04/2038	296,000	281,141	0.05
Finland Government Bond 0.250% 15/09/2040	404,000	255,449	0.05
Finland Government Bond 2.625% 04/07/2042	436,000	393,752	0.07
Finland Government Bond 0.500% 15/04/2043	463,000	283,819	0.05
Finland Government Bond 3.200% 15/04/2045	250,000	240,200	0.04
Finland Government Bond 1.375% 15/04/2047	390,000	264,654	0.05
Finland Government Bond 0.125% 15/04/2052	368,000	155,222	0.03
Finland Government Bond 2.950% 15/04/2055	280,000	247,212	0.04
French Republic Government Bond OAT 2.500% 24/09/2026	2,777,000	2,795,967	0.50
French Republic Government Bond OAT 0.250% 25/11/2026	2,880,000	2,812,954	0.51
French Republic Government Bond OAT 25/02/2027 (zero coupon)	3,390,000	3,283,757	0.59
French Republic Government Bond OAT 1.000% 25/05/2027	3,327,000	3,266,149	0.59
French Republic Government Bond OAT 2.500% 24/09/2027	3,300,000	3,331,812	0.60
French Republic Government Bond OAT 2.750% 25/10/2027	4,585,000	4,654,646	0.84

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.97%) (continued)			
French Republic Government Bond OAT - DE 0.750% 25/02/2028	3,630,000	3,501,752	0.63
French Republic Government Bond OAT - FR 0.750% 25/02/2028	200,000	192,934	0.03
French Republic Government Bond OAT 0.750% 25/05/2028	4,837,000	4,643,955	0.84
French Republic Government Bond OAT 2.400% 24/09/2028	300,000	301,251	0.05
French Republic Government Bond OAT 0.750% 25/11/2028	4,611,000	4,380,127	0.79
French Republic Government Bond OAT 2.750% 25/02/2029	4,341,000	4,401,948	0.79
French Republic Government Bond OAT 5.500% 25/04/2029	3,320,000	3,694,994	0.67
French Republic Government Bond OAT 0.500% 25/05/2029	4,475,000	4,163,540	0.75
French Republic Government Bond OAT 25/11/2029 (zero coupon)	3,802,000	3,416,857	0.62
French Republic Government Bond OAT 2.750% 25/02/2030	3,470,000	3,505,706	0.63
French Republic Government Bond OAT 2.500% 25/05/2030	4,888,000	4,881,059	0.88
French Republic Government Bond OAT 25/11/2030 (zero coupon)	4,520,000	3,930,682	0.71
French Republic Government Bond OAT 2.700% 25/02/2031	400,000	400,356	0.07
French Republic Government Bond OAT 1.500% 25/05/2031	4,970,000	4,650,280	0.84
French Republic Government Bond OAT 25/11/2031 (zero coupon)	4,425,000	3,713,106	0.67
French Republic Government Bond OAT 25/05/2032 (zero coupon)	3,060,000	2,517,156	0.45
French Republic Government Bond OAT 5.750% 25/10/2032	2,657,000	3,149,980	0.57
French Republic Government Bond OAT 2.000% 25/11/2032	3,840,000	3,603,341	0.65
French Republic Government Bond OAT 3.000% 25/05/2033	3,172,000	3,168,701	0.57
French Republic Government Bond OAT 3.500% 25/11/2033	3,590,000	3,698,885	0.67
French Republic Government Bond OAT 1.250% 25/05/2034	4,565,000	3,900,701	0.70
French Republic Government Bond OAT 3.000% 25/11/2034	3,270,000	3,214,573	0.58
French Republic Government Bond OAT 4.750% 25/04/2035	2,502,000	2,816,902	0.51
French Republic Government Bond OAT 3.200% 25/05/2035	2,406,000	2,391,588	0.43
French Republic Government Bond OAT 1.250% 25/05/2036	3,815,000	3,083,283	0.56
French Republic Government Bond OAT 1.250% 25/05/2038	2,180,000	1,668,354	0.30
French Republic Government Bond OAT 4.000% 25/10/2038	2,175,000	2,282,227	0.41
French Republic Government Bond OAT 1.750% 25/06/2039	2,737,000	2,198,632	0.40
French Republic Government Bond OAT 0.500% 25/05/2040	2,475,000	1,588,702	0.29
French Republic Government Bond OAT 4.500% 25/04/2041	2,892,000	3,180,043	0.57
French Republic Government Bond OAT 3.600% 25/05/2042	800,000	787,120	0.14
French Republic Government Bond OAT 2.500% 25/05/2043	1,641,000	1,374,666	0.25
French Republic Government Bond OAT 0.500% 25/06/2044	1,768,000	995,914	0.18
French Republic Government Bond OAT 3.250% 25/05/2045	2,384,000	2,206,630	0.40
French Republic Government Bond OAT 2.000% 25/05/2048	2,310,000	1,662,045	0.30
French Republic Government Bond OAT 3.000% 25/06/2049	940,000	812,066	0.15
French Republic Government Bond OAT 1.500% 25/05/2050	2,558,000	1,581,356	0.29
French Republic Government Bond OAT 0.750% 25/05/2052	2,530,000	1,204,533	0.22
French Republic Government Bond OAT 0.750% 25/05/2053	2,522,000	1,167,182	0.21
French Republic Government Bond OAT 3.000% 25/05/2054	1,941,000	1,606,760	0.29
French Republic Government Bond OAT 4.000% 25/04/2055	1,690,000	1,684,254	0.30
French Republic Government Bond OAT 3.250% 25/05/2055	1,810,000	1,564,926	0.28
French Republic Government Bond OAT 3.750% 25/05/2056	850,000	803,420	0.14
French Republic Government Bond OAT 4.000% 25/04/2060	1,606,000	1,582,874	0.29
French Republic Government Bond OAT 1.750% 25/05/2066	1,384,000	746,668	0.13
French Republic Government Bond OAT 0.500% 25/05/2072	1,075,000	292,830	0.05
Ireland Government Bond 0.200% 15/05/2027	560,000	542,746	0.10
Ireland Government Bond 0.900% 15/05/2028	640,000	620,371	0.11
Ireland Government Bond 1.100% 15/05/2029	790,000	758,108	0.14

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.97%) (continued)			
Ireland Government Bond 2.400% 15/05/2030	646,000	647,744	0.12
Ireland Government Bond 0.200% 18/10/2030	600,000	534,138	0.10
Ireland Government Bond 1.350% 18/03/2031	560,000	527,878	0.10
Ireland Government Bond 18/10/2031 (zero coupon)	670,000	571,530	0.10
Ireland Government Bond 0.350% 18/10/2032	430,000	364,485	0.07
Ireland Government Bond 1.300% 15/05/2033	440,000	396,317	0.07
Ireland Government Bond 2.600% 18/10/2034	442,000	430,742	0.08
Ireland Government Bond 0.400% 15/05/2035	420,000	327,361	0.06
Ireland Government Bond 1.700% 15/05/2037	603,000	518,701	0.09
Ireland Government Bond 3.000% 18/10/2043	310,000	294,531	0.05
Ireland Government Bond 2.000% 18/02/2045	839,000	674,892	0.12
Ireland Government Bond 1.500% 15/05/2050	723,000	493,448	0.09
Ireland Government Bond 3.150% 18/10/2055	200,000	185,380	0.03
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	80,000	81,329	0.01
Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	1,270,000	1,287,667	0.23
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,728,000	1,723,300	0.31
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,331,000	1,333,595	0.24
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	1,371,000	1,343,923	0.24
Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	400,000	404,980	0.07
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	1,498,000	1,530,611	0.28
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	990,000	1,059,508	0.19
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,637,000	1,622,545	0.29
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,504,000	1,479,981	0.27
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	1,280,000	1,298,573	0.23
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	1,374,000	1,353,060	0.24
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,614,000	1,621,231	0.29
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	1,150,000	1,181,315	0.21
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,446,000	1,447,157	0.26
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	1,800,000	1,758,924	0.32
Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	350,000	354,561	0.06
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	2,103,000	2,313,027	0.42
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	1,480,000	1,499,062	0.27
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	2,000,000	1,995,820	0.36
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	1,564,000	1,487,473	0.27
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	1,350,000	1,394,091	0.25
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	1,240,000	1,178,942	0.21
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	1,317,000	1,377,648	0.25
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	2,082,000	2,240,773	0.40
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	1,803,000	1,836,770	0.33
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	1,315,000	1,392,822	0.25
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	1,300,000	1,216,540	0.22
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	1,306,000	1,325,499	0.24
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	1,420,000	1,467,542	0.26
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	1,909,000	1,954,071	0.35
Italy Buoni Poliennali Del Tesoro 01/10/2029 (zero coupon)	600,000	611,658	0.11
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,402,000	2,680,200	0.48
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	1,755,000	1,852,718	0.33
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	2,221,000	2,318,968	0.42
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	1,742,000	1,650,963	0.30

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.97%) (continued)			
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	1,310,000	1,373,483	0.25
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	1,559,000	1,435,153	0.26
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	1,280,000	1,360,397	0.25
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	1,926,000	1,823,883	0.33
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	1,420,000	1,471,390	0.27
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	1,995,000	1,797,375	0.32
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	2,514,000	2,953,724	0.53
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	1,480,000	1,527,020	0.28
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	1,730,000	1,516,224	0.27
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	904,000	964,243	0.17
Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	1,556,000	1,575,652	0.28
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	1,540,000	1,366,796	0.25
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	2,081,000	1,922,719	0.35
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	1,571,000	1,375,096	0.25
Italy Buoni Poliennali Del Tesoro - DE 2.500% 01/12/2032	1,569,000	1,512,830	0.27
Italy Buoni Poliennali Del Tesoro - IT 2.500% 01/12/2032	60,000	57,852	0.01
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	2,057,000	2,423,599	0.44
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	1,490,000	1,622,312	0.29
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	1,660,000	1,578,643	0.28
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	1,579,000	1,712,015	0.31
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	1,500,000	1,608,150	0.29
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	1,420,000	1,481,415	0.27
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	2,293,000	2,603,449	0.47
Italy Buoni Poliennali Del Tesoro 01/02/2035 (zero coupon)	1,291,000	1,341,375	0.24
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	1,603,000	1,605,068	0.29
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	984,000	1,041,859	0.19
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	900,000	916,380	0.17
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	1,230,000	1,009,461	0.18
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	1,422,000	1,259,465	0.23
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	2,568,000	2,685,614	0.48
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	1,500,000	1,128,450	0.20
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	710,000	741,311	0.13
Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	1,071,000	1,026,446	0.19
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	1,262,000	1,167,098	0.21
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	1,998,000	2,273,924	0.41
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	1,080,000	1,121,472	0.20
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	1,133,000	1,045,079	0.19
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	2,005,000	2,274,271	0.41
Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	800,000	796,880	0.14
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	1,428,000	1,083,424	0.20
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	1,088,000	1,151,430	0.21
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	1,526,000	1,683,636	0.30
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	1,009,000	671,691	0.12
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	350,000	354,270	0.06
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	1,364,000	1,212,050	0.22
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	1,350,000	1,091,475	0.20
Italy Buoni Poliennali Del Tesoro - DE 3.450% 01/03/2048	1,485,000	1,348,380	0.24
Italy Buoni Poliennali Del Tesoro - IT 3.450% 01/03/2048	14,000	12,712	0.00
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	1,350,000	1,296,540	0.23

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.97%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	1,265,000	936,480	0.17
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	1,303,000	812,160	0.15
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	680,000	461,108	0.08
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	1,084,000	1,126,926	0.20
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	996,000	998,789	0.18
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	796,000	575,667	0.10
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	633,000	380,243	0.07
Kingdom of Belgium Government Bond 1.000% 22/06/2026	1,220,000	1,208,739	0.22
Kingdom of Belgium Government Bond 0.800% 22/06/2027	1,250,000	1,221,925	0.22
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	699,000	667,566	0.12
Kingdom of Belgium Government Bond 5.500% 28/03/2028	1,611,000	1,755,313	0.32
Kingdom of Belgium Government Bond 0.800% 22/06/2028	1,280,000	1,231,450	0.22
Kingdom of Belgium Government Bond 0.900% 22/06/2029	1,490,000	1,411,849	0.25
Kingdom of Belgium Government Bond 2.700% 22/10/2029	710,000	719,869	0.13
Kingdom of Belgium Government Bond 0.100% 22/06/2030	1,130,000	1,006,514	0.18
Kingdom of Belgium Government Bond 1.000% 22/06/2031	1,341,000	1,222,751	0.22
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	1,120,000	949,122	0.17
Kingdom of Belgium Government Bond 4.000% 28/03/2032	746,000	803,934	0.15
Kingdom of Belgium Government Bond 0.350% 22/06/2032	1,230,000	1,043,249	0.19
Kingdom of Belgium Government Bond 1.250% 22/04/2033	939,000	836,442	0.15
Kingdom of Belgium Government Bond 3.000% 22/06/2033	1,463,000	1,474,207	0.27
Kingdom of Belgium Government Bond 3.000% 22/06/2034	786,000	785,521	0.14
Kingdom of Belgium Government Bond 2.850% 22/10/2034	1,160,000	1,139,572	0.21
Kingdom of Belgium Government Bond 5.000% 28/03/2035	1,577,000	1,827,711	0.33
Kingdom of Belgium Government Bond 3.100% 22/06/2035	774,000	770,950	0.14
Kingdom of Belgium Government Bond 1.450% 22/06/2037	554,000	451,953	0.08
Kingdom of Belgium Government Bond 1.900% 22/06/2038	720,000	606,888	0.11
Kingdom of Belgium Government Bond 2.750% 22/04/2039	615,000	567,338	0.10
Kingdom of Belgium Government Bond 0.400% 22/06/2040	700,000	445,550	0.08
Kingdom of Belgium Government Bond 4.250% 28/03/2041	1,330,000	1,435,735	0.26
Kingdom of Belgium Government Bond 3.450% 22/06/2042	200,000	194,700	0.04
Kingdom of Belgium Government Bond 3.450% 22/06/2043	400,000	387,920	0.07
Kingdom of Belgium Government Bond 3.750% 22/06/2045	706,000	707,977	0.13
Kingdom of Belgium Government Bond 1.600% 22/06/2047	840,000	566,832	0.10
Kingdom of Belgium Government Bond 1.700% 22/06/2050	848,000	554,083	0.10
Kingdom of Belgium Government Bond 1.400% 22/06/2053	754,000	434,304	0.08
Kingdom of Belgium Government Bond 3.300% 22/06/2054	820,000	729,472	0.13
Kingdom of Belgium Government Bond 3.500% 22/06/2055	610,000	559,980	0.10
Kingdom of Belgium Government Bond 2.250% 22/06/2057	575,000	394,163	0.07
Kingdom of Belgium Government Bond 2.150% 22/06/2066	650,000	407,225	0.07
Kingdom of Belgium Government Bond 0.650% 22/06/2071	516,000	162,127	0.03
Netherlands Government Bond 0.500% 15/07/2026	1,235,000	1,217,389	0.22
Netherlands Government Bond 15/01/2027 (zero coupon)	1,070,000	1,039,933	0.19
Netherlands Government Bond 0.750% 15/07/2027	1,320,000	1,290,010	0.23
Netherlands Government Bond 5.500% 15/01/2028	954,000	1,036,578	0.19
Netherlands Government Bond 0.750% 15/07/2028	1,470,000	1,415,140	0.26
Netherlands Government Bond 15/01/2029 (zero coupon)	1,250,000	1,160,650	0.21
Netherlands Government Bond 0.250% 15/07/2029	1,037,000	960,604	0.17
Netherlands Government Bond 2.500% 15/01/2030	960,000	970,003	0.17

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.97%) (continued)			
Netherlands Government Bond 15/07/2030 (zero coupon)	1,026,000	914,340	0.16
Netherlands Government Bond 15/07/2031 (zero coupon)	1,110,000	960,439	0.17
Netherlands Government Bond 0.500% 15/07/2032	1,020,000	887,686	0.16
Netherlands Government Bond 2.500% 15/01/2033	1,203,000	1,197,358	0.22
Netherlands Government Bond 2.500% 15/07/2033	948,000	939,402	0.17
Netherlands Government Bond 2.500% 15/07/2034	1,040,000	1,021,582	0.18
Netherlands Government Bond 2.500% 15/07/2035	500,000	486,950	0.09
Netherlands Government Bond 4.000% 15/01/2037	1,396,000	1,544,674	0.28
Netherlands Government Bond 15/01/2038 (zero coupon)	1,104,000	760,766	0.14
Netherlands Government Bond 0.500% 15/01/2040	1,250,000	880,750	0.16
Netherlands Government Bond 3.750% 15/01/2042	1,467,000	1,591,988	0.29
Netherlands Government Bond 3.250% 15/01/2044	730,000	743,797	0.13
Netherlands Government Bond 2.750% 15/01/2047	1,637,000	1,536,979	0.28
Netherlands Government Bond 15/01/2052 (zero coupon)	1,621,000	714,051	0.13
Netherlands Government Bond 2.000% 15/01/2054	1,080,000	838,836	0.15
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	850,000	858,585	0.15
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	670,000	696,083	0.13
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	640,000	623,430	0.11
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	1,230,000	1,232,767	0.22
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	850,000	843,404	0.15
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	600,000	641,304	0.12
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	900,000	815,922	0.15
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	760,000	661,907	0.12
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	580,000	542,393	0.10
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	720,000	684,295	0.12
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	460,000	456,932	0.08
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	920,000	746,856	0.13
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	780,000	848,250	0.15
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	400,000	406,960	0.07
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	420,000	293,706	0.05
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	520,000	552,968	0.10
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	530,000	287,048	0.05
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	240,000	230,592	0.04
Republic of Austria Government Bond 2.000% 15/07/2026	245,000	245,208	0.04
Republic of Austria Government Bond 0.750% 20/10/2026	1,054,000	1,038,548	0.19
Republic of Austria Government Bond 0.500% 20/04/2027	1,194,000	1,163,601	0.21
Republic of Austria Government Bond 6.250% 15/07/2027	755,000	818,949	0.15
Republic of Austria Government Bond 0.750% 20/02/2028	1,130,000	1,092,179	0.20
Republic of Austria Government Bond 20/10/2028 (zero coupon)	880,000	819,887	0.15
Republic of Austria Government Bond 0.500% 20/02/2029	1,190,000	1,119,171	0.20
Republic of Austria Government Bond 2.900% 23/05/2029	407,000	416,939	0.08
Republic of Austria Government Bond 2.500% 20/10/2029	200,000	201,534	0.04
Republic of Austria Government Bond 20/02/2030 (zero coupon)	1,140,000	1,023,116	0.18
Republic of Austria Government Bond 3.450% 20/10/2030	535,000	561,317	0.10
Republic of Austria Government Bond 20/02/2031 (zero coupon)	1,260,000	1,095,545	0.20
Republic of Austria Government Bond 0.900% 20/02/2032	1,074,000	960,607	0.17
Republic of Austria Government Bond 2.900% 20/02/2033	1,390,000	1,402,635	0.25
Republic of Austria Government Bond - AT 2.900% 20/02/2034	250,000	250,483	0.05
Republic of Austria Government Bond - DE 2.900% 20/02/2034	900,000	901,737	0.16

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.97%) (continued)			
Republic of Austria Government Bond 2.400% 23/05/2034	823,000	791,471	0.14
Republic of Austria Government Bond 2.950% 20/02/2035	600,000	598,428	0.11
Republic of Austria Government Bond 0.250% 20/10/2036	622,000	451,883	0.08
Republic of Austria Government Bond 4.150% 15/03/2037	1,293,000	1,418,421	0.26
Republic of Austria Government Bond 3.200% 15/07/2039	300,000	296,490	0.05
Republic of Austria Government Bond 20/10/2040 (zero coupon)	683,000	409,868	0.07
Republic of Austria Government Bond 3.150% 20/06/2044	670,000	643,803	0.12
Republic of Austria Government Bond 1.500% 20/02/2047	791,000	552,988	0.10
Republic of Austria Government Bond 1.850% 23/05/2049	478,000	351,043	0.06
Republic of Austria Government Bond 0.750% 20/03/2051	770,000	415,184	0.07
Republic of Austria Government Bond 3.150% 20/10/2053	434,000	399,931	0.07
Republic of Austria Government Bond 3.800% 26/01/2062	336,000	346,013	0.06
Republic of Austria Government Bond 0.700% 20/04/2071	602,000	214,914	0.04
Republic of Austria Government Bond 1.500% 02/11/2086	240,000	115,464	0.02
Republic of Austria Government Bond 2.100% 20/09/2117	415,000	251,324	0.05
Republic of Austria Government Bond 0.850% 30/06/2120	443,000	138,703	0.03
Spain Government Bond - DE 2.800% 31/05/2026	1,276,000	1,284,868	0.23
Spain Government Bond - ES 2.800% 31/05/2026	470,000	473,267	0.09
Spain Government Bond 5.900% 30/07/2026	1,854,000	1,931,182	0.35
Spain Government Bond 1.300% 31/10/2026	2,145,000	2,127,819	0.38
Spain Government Bond 31/01/2027 (zero coupon)	1,687,000	1,636,778	0.30
Spain Government Bond 1.500% 30/04/2027	1,920,000	1,905,523	0.34
Spain Government Bond - DE 2.500% 31/05/2027	1,325,000	1,337,601	0.24
Spain Government Bond - ES 2.500% 31/05/2027	440,000	444,184	0.08
Spain Government Bond 0.800% 30/07/2027	1,714,000	1,672,813	0.30
Spain Government Bond 1.450% 31/10/2027	1,871,000	1,846,995	0.33
Spain Government Bond 31/01/2028 (zero coupon)	2,120,000	2,010,481	0.36
Spain Government Bond 1.400% 30/04/2028	2,076,000	2,036,556	0.37
Spain Government Bond 2.400% 31/05/2028	864,000	869,832	0.16
Spain Government Bond 1.400% 30/07/2028	1,848,000	1,806,272	0.33
Spain Government Bond 5.150% 31/10/2028	1,640,000	1,792,848	0.32
Spain Government Bond 6.000% 31/01/2029	1,978,000	2,231,817	0.40
Spain Government Bond 1.450% 30/04/2029	1,825,000	1,768,589	0.32
Spain Government Bond 3.500% 31/05/2029	2,028,000	2,114,961	0.38
Spain Government Bond 0.800% 30/07/2029	2,094,000	1,967,481	0.35
Spain Government Bond 0.600% 31/10/2029	1,893,000	1,754,622	0.32
Spain Government Bond 2.700% 31/01/2030	600,000	606,372	0.11
Spain Government Bond 0.500% 30/04/2030	1,898,000	1,729,496	0.31
Spain Government Bond 1.950% 30/07/2030	1,919,000	1,869,221	0.34
Spain Government Bond 1.250% 31/10/2030	2,165,000	2,025,141	0.37
Spain Government Bond 0.100% 30/04/2031	2,098,000	1,815,001	0.33
Spain Government Bond 3.100% 30/07/2031	1,399,000	1,430,827	0.26
Spain Government Bond 0.500% 31/10/2031	1,933,000	1,687,644	0.30
Spain Government Bond 0.700% 30/04/2032	2,077,000	1,811,061	0.33
Spain Government Bond 5.750% 30/07/2032	1,954,000	2,322,270	0.42
Spain Government Bond 2.550% 31/10/2032	1,740,000	1,706,209	0.31
Spain Government Bond - DE 3.150% 30/04/2033	1,800,000	1,829,034	0.33
Spain Government Bond - ES 3.150% 30/04/2033	10,000	10,161	0.00
Spain Government Bond 2.350% 30/07/2033	1,700,000	1,628,379	0.29

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.97%) (continued)			
Spain Government Bond - DE 3.550% 31/10/2033	1,812,000	1,885,803	0.34
Spain Government Bond - ES 3.550% 31/10/2033	35,000	36,426	0.01
Spain Government Bond 3.250% 30/04/2034	1,775,000	1,800,862	0.32
Spain Government Bond 3.450% 31/10/2034	1,950,000	2,002,221	0.36
Spain Government Bond 3.150% 30/04/2035	1,585,000	1,582,543	0.29
Spain Government Bond 1.850% 30/07/2035	1,804,000	1,599,968	0.29
Spain Government Bond 4.200% 31/01/2037	1,774,000	1,919,113	0.35
Spain Government Bond 0.850% 30/07/2037	1,420,000	1,062,586	0.19
Spain Government Bond - DE 3.900% 30/07/2039	870,000	902,016	0.16
Spain Government Bond - ES 3.900% 30/07/2039	403,000	417,830	0.08
Spain Government Bond 4.900% 30/07/2040	1,532,000	1,759,349	0.32
Spain Government Bond 1.200% 31/10/2040	1,500,000	1,074,600	0.19
Spain Government Bond 3.500% 31/01/2041	520,000	508,872	0.09
Spain Government Bond 4.700% 30/07/2041	1,700,000	1,913,180	0.34
Spain Government Bond 1.000% 30/07/2042	1,143,000	755,409	0.14
Spain Government Bond 3.450% 30/07/2043	1,305,000	1,250,059	0.23
Spain Government Bond 5.150% 31/10/2044	1,180,000	1,402,548	0.25
Spain Government Bond 2.900% 31/10/2046	1,555,000	1,351,606	0.24
Spain Government Bond 2.700% 31/10/2048	1,509,000	1,244,321	0.22
Spain Government Bond 1.000% 31/10/2050	1,776,000	962,947	0.17
Spain Government Bond 1.900% 31/10/2052	1,487,000	984,245	0.18
Spain Government Bond 4.000% 31/10/2054	900,000	896,580	0.16
Spain Government Bond 3.450% 30/07/2066	1,184,000	1,031,382	0.19
Spain Government Bond 1.450% 31/10/2071	570,000	262,029	0.05
Bonds Sovereign Bonds		549,121,328	98.97
Total Government Bonds		549,121,328	98.97
TOTAL INVESTMENTS (Cost EUR 621,675,349)		549,121,328	98.97
Other net assets		5,708,327	1.03
TOTAL NET ASSETS		554,829,655	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS FTSE US Gov Bond¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.85%)			
United States Treasury Bond 31/05/2026 (zero coupon)	393,000	395,792	0.56
United States Treasury Bond 0.750% 31/05/2026	335,000	325,068	0.46
United States Treasury Bond 2.125% 31/05/2026	136,000	133,633	0.19
United States Treasury Bond 4.125% 15/06/2026	228,000	228,258	0.32
United States Treasury Bond 30/06/2026 (zero coupon)	290,000	281,148	0.40
United States Treasury Bond 1.875% 30/06/2026	133,000	130,210	0.18
United States Treasury Bond 4.625% 30/06/2026	459,000	461,616	0.65
United States Treasury Bond 15/07/2026 (zero coupon)	228,000	229,144	0.32
United States Treasury Bond 31/07/2026 (zero coupon)	309,200	298,245	0.42
United States Treasury Bond 1.875% 31/07/2026	130,000	127,074	0.18
United States Treasury Bond 4.375% 31/07/2026	390,000	391,508	0.55
United States Treasury Bond 15/08/2026 (zero coupon)	241,000	242,027	0.34
United States Treasury Bond 1.500% 15/08/2026	307,300	298,987	0.42
United States Treasury Bond 0.750% 31/08/2026	334,900	322,754	0.45
United States Treasury Bond 1.375% 31/08/2026	131,000	127,169	0.18
United States Treasury Bond 3.750% 31/08/2026	390,000	389,048	0.55
United States Treasury Bond 4.625% 15/09/2026	244,000	245,975	0.35
United States Treasury Bond 30/09/2026 (zero coupon)	359,000	345,791	0.49
United States Treasury Bond 1.625% 30/09/2026	96,000	93,348	0.13
United States Treasury Bond 3.500% 30/09/2026	390,000	387,991	0.55
United States Treasury Bond 4.625% 15/10/2026	257,000	259,293	0.36
United States Treasury Bond 31/10/2026 (zero coupon)	439,000	440,223	0.62
United States Treasury Bond 1.125% 31/10/2026	360,300	347,432	0.49
United States Treasury Bond 1.625% 31/10/2026	130,600	126,792	0.18
United States Treasury Bond 15/11/2026 (zero coupon)	306,000	308,984	0.43
United States Treasury Bond 2.000% 15/11/2026	311,900	304,096	0.43
United States Treasury Bond 30/11/2026 (zero coupon)	325,500	313,878	0.44
United States Treasury Bond 1.625% 30/11/2026	120,000	116,344	0.16
United States Treasury Bond 4.375% 15/12/2026	305,000	307,265	0.43
United States Treasury Bond 31/12/2026 (zero coupon)	323,000	310,916	0.44
United States Treasury Bond 1.750% 31/12/2026	129,000	125,103	0.18
United States Treasury Bond 4.000% 15/01/2027	290,000	290,694	0.41
United States Treasury Bond 1.500% 31/01/2027	434,000	418,616	0.59
United States Treasury Bond 15/02/2027 (zero coupon)	300,000	301,425	0.42
United States Treasury Bond 2.250% 15/02/2027	282,000	275,102	0.39
United States Treasury Bond 28/02/2027 (zero coupon)	297,000	287,859	0.40
United States Treasury Bond 1.125% 28/02/2027	79,900	76,480	0.11
United States Treasury Bond 15/03/2027 (zero coupon)	320,000	322,420	0.45
United States Treasury Bond 31/03/2027 (zero coupon)	284,400	278,312	0.39
United States Treasury Bond 0.625% 31/03/2027	126,000	119,345	0.17
United States Treasury Bond 15/04/2027 (zero coupon)	350,000	354,351	0.50
United States Treasury Bond 30/04/2027 (zero coupon)	272,000	267,157	0.38
United States Treasury Bond 0.500% 30/04/2027	177,000	166,894	0.23
United States Treasury Bond 15/05/2027 (zero coupon)	330,000	334,358	0.47
United States Treasury Bond 2.375% 15/05/2027	312,100	304,362	0.43
United States Treasury Bond 0.500% 31/05/2027	202,000	190,013	0.27
United States Treasury Bond 2.625% 31/05/2027	269,600	264,029	0.37

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.85%) (continued)			
United States Treasury Bond 15/06/2027 (zero coupon)	330,000	335,470	0.47
United States Treasury Bond 30/06/2027 (zero coupon)	210,000	197,038	0.28
United States Treasury Bond 3.250% 30/06/2027	258,500	256,160	0.36
United States Treasury Bond 15/07/2027 (zero coupon)	320,000	323,967	0.46
United States Treasury Bond 31/07/2027 (zero coupon)	257,000	251,975	0.35
United States Treasury Bond 0.375% 31/07/2027	241,300	225,176	0.32
United States Treasury Bond 15/08/2027 (zero coupon)	330,000	330,129	0.46
United States Treasury Bond 2.250% 15/08/2027	241,400	234,144	0.33
United States Treasury Bond 0.500% 31/08/2027	211,500	197,437	0.28
United States Treasury Bond 3.125% 31/08/2027	250,000	246,908	0.35
United States Treasury Bond 15/09/2027 (zero coupon)	320,000	317,778	0.45
United States Treasury Bond 0.375% 30/09/2027	269,000	249,772	0.35
United States Treasury Bond 4.125% 30/09/2027	244,000	246,196	0.35
United States Treasury Bond 15/10/2027 (zero coupon)	300,000	301,023	0.42
United States Treasury Bond 31/10/2027 (zero coupon)	264,000	245,189	0.34
United States Treasury Bond 4.125% 31/10/2027	238,000	240,153	0.34
United States Treasury Bond 15/11/2027 (zero coupon)	320,000	322,956	0.45
United States Treasury Bond 2.250% 15/11/2027	250,000	241,737	0.34
United States Treasury Bond 6.125% 15/11/2027	50,100	52,726	0.07
United States Treasury Bond 0.625% 30/11/2027	283,000	263,056	0.37
United States Treasury Bond 3.875% 30/11/2027	238,000	238,894	0.34
United States Treasury Bond 0.625% 31/12/2027	310,000	287,366	0.40
United States Treasury Bond 3.875% 31/12/2027	238,000	238,993	0.34
United States Treasury Bond 0.750% 31/01/2028	371,000	344,163	0.48
United States Treasury Bond 3.500% 31/01/2028	238,000	236,792	0.33
United States Treasury Bond 2.750% 15/02/2028	345,800	337,537	0.47
United States Treasury Bond 29/02/2028 (zero coupon)	239,000	240,782	0.34
United States Treasury Bond 1.125% 29/02/2028	346,000	323,520	0.46
United States Treasury Bond 1.250% 31/03/2028	313,000	293,059	0.41
United States Treasury Bond 3.625% 31/03/2028	248,000	247,562	0.35
United States Treasury Bond 30/04/2028 (zero coupon)	345,000	322,441	0.45
United States Treasury Bond - US 30/04/2028 (zero coupon)	238,000	236,693	0.33
United States Treasury Bond 2.875% 15/05/2028	360,000	351,926	0.50
United States Treasury Bond 31/05/2028 (zero coupon)	346,000	322,767	0.45
United States Treasury Bond 3.625% 31/05/2028	248,000	247,457	0.35
United States Treasury Bond 1.250% 30/06/2028	318,000	296,047	0.42
United States Treasury Bond 4.000% 30/06/2028	238,000	240,025	0.34
United States Treasury Bond 31/07/2028 (zero coupon)	339,000	312,506	0.44
United States Treasury Bond 4.125% 31/07/2028	240,000	242,891	0.34
United States Treasury Bond 2.875% 15/08/2028	363,000	354,062	0.50
United States Treasury Bond 31/08/2028 (zero coupon)	341,000	314,842	0.44
United States Treasury Bond 4.375% 31/08/2028	277,000	282,464	0.40
United States Treasury Bond 30/09/2028 (zero coupon)	341,600	316,011	0.44
United States Treasury Bond - US 30/09/2028 (zero coupon)	280,000	287,779	0.40
United States Treasury Bond 1.375% 31/10/2028	321,000	297,589	0.42
United States Treasury Bond 4.875% 31/10/2028	288,000	298,362	0.42
United States Treasury Bond 3.125% 15/11/2028	331,000	324,797	0.46
United States Treasury Bond 5.250% 15/11/2028	40,500	42,345	0.06
United States Treasury Bond 1.500% 30/11/2028	338,000	314,123	0.44

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.85%) (continued)			
United States Treasury Bond 4.375% 30/11/2028	315,000	321,590	0.45
United States Treasury Bond 31/12/2028 (zero coupon)	311,000	287,307	0.40
United States Treasury Bond 3.750% 31/12/2028	320,000	320,279	0.45
United States Treasury Bond 31/01/2029 (zero coupon)	34,000	31,762	0.04
United States Treasury Bond - US 31/01/2029 (zero coupon)	340,000	343,082	0.48
United States Treasury Bond 2.625% 15/02/2029	333,000	320,650	0.45
United States Treasury Bond 28/02/2029 (zero coupon)	1,626,000	1,523,797	2.14
United States Treasury Bond 4.250% 28/02/2029	365,000	371,457	0.52
United States Treasury Bond 31/03/2029 (zero coupon)	254,000	242,014	0.34
United States Treasury Bond - US 31/03/2029 (zero coupon)	380,000	385,153	0.54
United States Treasury Bond 30/04/2029 (zero coupon)	244,700	237,221	0.33
United States Treasury Bond 4.625% 30/04/2029	390,000	402,210	0.57
United States Treasury Bond 2.375% 15/05/2029	281,000	267,310	0.38
United States Treasury Bond 31/05/2029 (zero coupon)	390,000	400,657	0.56
United States Treasury Bond 2.750% 31/05/2029	233,000	224,662	0.32
United States Treasury Bond 3.250% 30/06/2029	230,000	225,789	0.32
United States Treasury Bond 4.250% 30/06/2029	410,000	417,637	0.59
United States Treasury Bond 31/07/2029 (zero coupon)	390,000	393,662	0.55
United States Treasury Bond 2.625% 31/07/2029	210,000	201,137	0.28
United States Treasury Bond 1.625% 15/08/2029	253,600	233,512	0.33
United States Treasury Bond 31/08/2029 (zero coupon)	390,000	388,081	0.55
United States Treasury Bond 3.125% 31/08/2029	214,000	208,839	0.29
United States Treasury Bond 30/09/2029 (zero coupon)	390,000	386,096	0.54
United States Treasury Bond 3.875% 30/09/2029	198,000	198,916	0.28
United States Treasury Bond 31/10/2029 (zero coupon)	390,000	395,595	0.56
United States Treasury Bond 4.000% 31/10/2029	196,000	197,855	0.28
United States Treasury Bond 1.750% 15/11/2029	189,300	174,293	0.25
United States Treasury Bond 30/11/2029 (zero coupon)	196,000	196,853	0.28
United States Treasury Bond 4.250% 30/11/2029	500,000	507,363	0.71
United States Treasury Bond 3.875% 31/12/2029	196,000	196,825	0.28
United States Treasury Bond 3.500% 31/01/2030	196,000	193,707	0.27
United States Treasury Bond 1.500% 15/02/2030	334,000	302,214	0.43
United States Treasury Bond 4.000% 28/02/2030	196,000	197,918	0.28
United States Treasury Bond 3.625% 31/03/2030	196,000	194,591	0.27
United States Treasury Bond 3.500% 30/04/2030	196,000	193,462	0.27
United States Treasury Bond 15/05/2030 (zero coupon)	456,000	392,262	0.55
United States Treasury Bond 6.250% 15/05/2030	42,200	46,661	0.07
United States Treasury Bond 3.750% 31/05/2030	196,000	195,555	0.28
United States Treasury Bond 30/06/2030 (zero coupon)	196,000	195,488	0.27
United States Treasury Bond 4.000% 31/07/2030	196,000	197,714	0.28
United States Treasury Bond 15/08/2030 (zero coupon)	757,800	646,152	0.91
United States Treasury Bond 4.125% 31/08/2030	203,000	205,923	0.29
United States Treasury Bond 4.500% 30/09/2030	194,000	201,289	0.28
United States Treasury Bond 4.875% 31/10/2030	210,000	220,433	0.31
United States Treasury Bond 0.875% 15/11/2030	640,900	549,689	0.77
United States Treasury Bond 4.375% 30/11/2030	217,000	222,594	0.31
United States Treasury Bond 3.750% 31/12/2030	210,000	208,953	0.29
United States Treasury Bond 31/01/2031 (zero coupon)	230,000	231,614	0.33
United States Treasury Bond 15/02/2031 (zero coupon)	790,000	683,470	0.96

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.85%) (continued)			
United States Treasury Bond 5.375% 15/02/2031	42,800	45,934	0.06
United States Treasury Bond 4.250% 28/02/2031	240,000	244,623	0.34
United States Treasury Bond 4.125% 31/03/2031	240,000	243,039	0.34
United States Treasury Bond 30/04/2031 (zero coupon)	245,000	254,394	0.36
United States Treasury Bond 1.625% 15/05/2031	581,000	512,301	0.72
United States Treasury Bond 31/05/2031 (zero coupon)	250,000	259,569	0.37
United States Treasury Bond 4.250% 30/06/2031	245,000	249,513	0.35
United States Treasury Bond 4.125% 31/07/2031	245,000	247,814	0.35
United States Treasury Bond 15/08/2031 (zero coupon)	879,500	752,279	1.06
United States Treasury Bond 31/08/2031 (zero coupon)	150,000	148,593	0.21
United States Treasury Bond 30/09/2031 (zero coupon)	200,000	196,660	0.28
United States Treasury Bond 4.000% 31/10/2031	240,000	242,491	0.34
United States Treasury Bond 15/11/2031 (zero coupon)	1,084,600	927,949	1.31
United States Treasury Bond 15/02/2032 (zero coupon)	593,100	520,938	0.73
United States Treasury Bond 2.875% 15/05/2032	577,000	538,329	0.76
United States Treasury Bond 2.750% 15/08/2032	550,300	507,564	0.71
United States Treasury Bond 4.125% 15/11/2032	560,000	563,752	0.79
United States Treasury Bond 15/02/2033 (zero coupon)	570,000	549,477	0.77
United States Treasury Bond 15/05/2033 (zero coupon)	535,400	510,355	0.72
United States Treasury Bond 15/08/2033 (zero coupon)	610,000	600,684	0.84
United States Treasury Bond 15/11/2033 (zero coupon)	523,000	537,197	0.76
United States Treasury Bond 15/02/2034 (zero coupon)	680,000	672,875	0.95
United States Treasury Bond 15/05/2034 (zero coupon)	670,000	680,385	0.96
United States Treasury Bond 15/08/2034 (zero coupon)	640,000	624,840	0.88
United States Treasury Bond 15/11/2034 (zero coupon)	669,000	671,112	0.94
United States Treasury Bond 4.500% 15/02/2036	45,600	46,714	0.07
United States Treasury Bond 5.000% 15/05/2037	32,000	33,991	0.05
United States Treasury Bond 4.375% 15/02/2038	35,000	34,930	0.05
United States Treasury Bond 4.500% 15/05/2038	39,000	39,422	0.06
United States Treasury Bond 3.500% 15/02/2039	41,000	36,981	0.05
United States Treasury Bond 4.250% 15/05/2039	44,000	42,808	0.06
United States Treasury Bond 4.500% 15/08/2039	71,000	70,690	0.10
United States Treasury Bond 4.375% 15/11/2039	70,000	68,569	0.10
United States Treasury Bond 4.625% 15/02/2040	75,000	75,397	0.11
United States Treasury Bond 15/05/2040 (zero coupon)	272,000	168,848	0.24
United States Treasury Bond 4.375% 15/05/2040	78,000	76,184	0.11
United States Treasury Bond 1.125% 15/08/2040	291,000	178,780	0.25
United States Treasury Bond 3.875% 15/08/2040	74,000	68,035	0.10
United States Treasury Bond 1.375% 15/11/2040	254,000	161,670	0.23
United States Treasury Bond 4.250% 15/11/2040	74,000	70,907	0.10
United States Treasury Bond 1.875% 15/02/2041	368,000	252,912	0.36
United States Treasury Bond 4.750% 15/02/2041	64,000	64,784	0.09
United States Treasury Bond 15/05/2041 (zero coupon)	323,300	234,636	0.33
United States Treasury Bond 4.375% 15/05/2041	66,000	63,912	0.09
United States Treasury Bond 15/08/2041 (zero coupon)	419,000	277,955	0.39
United States Treasury Bond 3.750% 15/08/2041	73,000	65,361	0.09
United States Treasury Bond 2.000% 15/11/2041	362,000	248,720	0.35
United States Treasury Bond 3.125% 15/11/2041	77,500	63,498	0.09
United States Treasury Bond 15/02/2042 (zero coupon)	289,000	210,053	0.30

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.85%) (continued)			
United States Treasury Bond 3.125% 15/02/2042	82,000	66,914	0.09
United States Treasury Bond 15/05/2042 (zero coupon)	251,000	207,522	0.29
United States Treasury Bond 3.000% 15/05/2042	75,800	60,487	0.08
United States Treasury Bond 2.750% 15/08/2042	85,000	64,998	0.09
United States Treasury Bond 3.375% 15/08/2042	202,000	169,455	0.24
United States Treasury Bond 2.750% 15/11/2042	124,000	94,416	0.13
United States Treasury Bond 4.000% 15/11/2042	223,800	204,077	0.29
United States Treasury Bond 15/02/2043 (zero coupon)	222,000	198,626	0.28
United States Treasury Bond 3.125% 15/02/2043	104,000	83,572	0.12
United States Treasury Bond 2.875% 15/05/2043	172,000	132,462	0.19
United States Treasury Bond 3.875% 15/05/2043	206,000	183,974	0.26
United States Treasury Bond 3.625% 15/08/2043	120,000	103,179	0.15
United States Treasury Bond 4.375% 15/08/2043	198,000	188,716	0.27
United States Treasury Bond 3.750% 15/11/2043	123,000	107,426	0.15
United States Treasury Bond 4.750% 15/11/2043	235,000	234,677	0.33
United States Treasury Bond 15/02/2044 (zero coupon)	236,000	227,970	0.32
United States Treasury Bond 3.625% 15/02/2044	132,000	112,953	0.16
United States Treasury Bond 3.375% 15/05/2044	121,000	99,477	0.14
United States Treasury Bond 4.625% 15/05/2044	240,000	235,303	0.33
United States Treasury Bond 3.125% 15/08/2044	166,000	130,811	0.18
United States Treasury Bond 4.125% 15/08/2044	200,000	183,190	0.26
United States Treasury Bond 3.000% 15/11/2044	138,000	106,239	0.15
United States Treasury Bond 4.625% 15/11/2044	50,000	48,935	0.07
United States Treasury Bond 2.500% 15/02/2045	261,000	183,630	0.26
United States Treasury Bond 4.750% 15/02/2045	140,000	139,222	0.20
United States Treasury Bond 3.000% 15/05/2045	88,000	67,369	0.09
United States Treasury Bond 2.875% 15/08/2045	121,000	90,431	0.13
United States Treasury Bond 3.000% 15/11/2045	73,000	55,584	0.08
United States Treasury Bond 2.500% 15/02/2046	76,000	52,643	0.07
United States Treasury Bond 2.500% 15/05/2046	148,000	102,175	0.14
United States Treasury Bond 2.250% 15/08/2046	188,000	123,105	0.17
United States Treasury Bond 2.875% 15/11/2046	86,000	63,295	0.09
United States Treasury Bond 3.000% 15/02/2047	160,000	120,117	0.17
United States Treasury Bond 3.000% 15/05/2047	127,000	95,075	0.13
United States Treasury Bond 2.750% 15/08/2047	184,000	131,110	0.18
United States Treasury Bond 2.750% 15/11/2047	191,000	135,755	0.19
United States Treasury Bond 3.000% 15/02/2048	247,000	183,460	0.26
United States Treasury Bond 3.125% 15/05/2048	163,000	123,608	0.17
United States Treasury Bond 3.000% 15/08/2048	243,000	179,651	0.25
United States Treasury Bond 3.375% 15/11/2048	250,000	197,743	0.28
United States Treasury Bond 3.000% 15/02/2049	266,000	195,946	0.28
United States Treasury Bond 2.875% 15/05/2049	259,000	185,859	0.26
United States Treasury Bond 2.250% 15/08/2049	176,000	110,367	0.16
United States Treasury Bond 2.375% 15/11/2049	225,000	144,662	0.20
United States Treasury Bond 2.000% 15/02/2050	292,000	171,435	0.24
United States Treasury Bond 15/05/2050 (zero coupon)	237,100	113,869	0.16
United States Treasury Bond 15/08/2050 (zero coupon)	381,000	187,752	0.26
United States Treasury Bond 1.625% 15/11/2050	370,300	194,993	0.27
United States Treasury Bond 15/02/2051 (zero coupon)	415,000	233,045	0.33

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.85%) (continued)			
United States Treasury Bond 2.375% 15/05/2051	418,800	265,488	0.37
United States Treasury Bond 15/08/2051 (zero coupon)	413,600	238,375	0.34
United States Treasury Bond 15/11/2051 (zero coupon)	385,200	214,248	0.30
United States Treasury Bond 15/02/2052 (zero coupon)	358,000	218,617	0.31
United States Treasury Bond 2.875% 15/05/2052	330,000	232,205	0.33
United States Treasury Bond 15/08/2052 (zero coupon)	318,000	229,504	0.32
United States Treasury Bond 15/11/2052 (zero coupon)	318,000	278,066	0.39
United States Treasury Bond 15/02/2053 (zero coupon)	318,000	259,543	0.37
United States Treasury Bond 15/05/2053 (zero coupon)	316,000	257,695	0.36
United States Treasury Bond 15/08/2053 (zero coupon)	350,000	312,592	0.44
United States Treasury Bond 15/11/2053 (zero coupon)	375,000	371,516	0.52
United States Treasury Bond 15/02/2054 (zero coupon)	384,300	350,507	0.49
United States Treasury Bond 15/05/2054 (zero coupon)	343,000	333,108	0.47
United States Treasury Bond 15/08/2054 (zero coupon)	388,000	354,296	0.50
United States Treasury Bond 15/11/2054 (zero coupon)	371,000	353,532	0.50
United States Treasury Bond 4.625% 15/02/2055	260,000	253,028	0.36
United States Treasury Bond 15/05/2055 (zero coupon)	95,000	94,403	0.13
United States Treasury Notes 31/01/2027 (zero coupon)	400,000	401,859	0.57
United States Treasury Notes 31/03/2027 (zero coupon)	100,000	100,167	0.14
United States Treasury Notes 3.750% 30/04/2027	800,000	799,911	1.13
United States Treasury Notes 15/12/2027 (zero coupon)	100,000	100,709	0.14
United States Treasury Notes 15/01/2028 (zero coupon)	200,000	202,591	0.28
United States Treasury Notes 4.375% 31/12/2029	390,000	399,680	0.56
United States Treasury Notes 30/04/2030 (zero coupon)	500,000	501,983	0.71
United States Treasury Notes 4.125% 31/03/2032	250,000	252,205	0.35
United States Treasury Notes 15/02/2035 (zero coupon)	584,000	602,501	0.85
United States Treasury Notes 15/05/2035 (zero coupon)	275,000	275,321	0.39
Bonds Sovereign Bonds		70,259,961	98.85
Total Government Bonds		70,259,961	98.85
TOTAL INVESTMENTS (Cost USD 71,454,382)		70,259,961	98.85
Other net assets		818,215	1.15
TOTAL NET ASSETS		71,078,176	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG MSCI Global Green Bond¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (2.35%)			
Ford Motor 3.250% 12/02/2032	220,000	185,505	0.13
Ford Motor 6.100% 19/08/2032	130,000	129,789	0.09
General Motors 5.400% 15/10/2029	100,000	102,084	0.07
General Motors 5.600% 15/10/2032	100,000	101,607	0.07
Honda Motor 2.534% 10/03/2027	110,000	106,771	0.07
Honda Motor 2.967% 10/03/2032	50,000	44,766	0.03
Mercedes-Benz Group 0.750% 11/03/2033	110,000	107,219	0.08
Mercedes-Benz International Finance 3.500% 30/05/2026	150,000	178,130	0.12
Mercedes-Benz International Finance 3.700% 30/05/2031	110,000	133,229	0.09
RCI Banque 4.750% 06/07/2027	40,000	48,681	0.03
RCI Banque 4.875% 14/06/2028	100,000	123,695	0.09
Stellantis 4.375% 14/03/2030	150,000	182,566	0.13
Volkswagen Financial Services 2.493% 12/02/2030	80,000	105,330	0.07
Volkswagen International Finance 4.125% 15/11/2025	100,000	118,097	0.08
Volkswagen International Finance 3.875% 29/03/2026	100,000	118,675	0.08
Volkswagen International Finance 3.750% 28/09/2027	100,000	119,999	0.08
Volkswagen International Finance 0.875% 22/09/2028	200,000	220,748	0.15
Volkswagen International Finance 4.250% 29/03/2029	100,000	121,643	0.09
Volkswagen International Finance 4.375% 15/05/2030	100,000	123,157	0.09
Volkswagen International Finance 1.250% 23/09/2032	100,000	99,195	0.07
Volkswagen International Finance 5.493% Perpetual	100,000	118,427	0.08
Volkswagen International Finance 5.994% Perpetual	100,000	118,461	0.08
Volkswagen International Finance 7.500% Perpetual	100,000	126,776	0.09
Volkswagen International Finance 7.875% Perpetual	100,000	132,662	0.09
Volkswagen Leasing 4.500% 25/03/2026	100,000	119,150	0.08
Volkswagen Leasing 4.625% 25/03/2029	60,000	74,271	0.05
Volkswagen Leasing 11/04/2031 (zero coupon)	100,000	120,798	0.08
Volkswagen Leasing 4.750% 25/09/2031	100,000	125,053	0.09
Total Auto Manufacturers		3,406,484	2.35
Auto Parts & Equipment (0.28%)			
LG Energy Solution 5.750% 25/09/2028	200,000	204,395	0.14
SK On 5.375% 11/05/2026	200,000	201,349	0.14
Total Auto Parts & Equipment		405,744	0.28
Banks (24.44%)			
Abanca Bancaria 0.500% 08/09/2027	100,000	114,425	0.08
Abanca Bancaria 5.250% 14/09/2028	100,000	123,996	0.09
ABN AMRO Bank 0.500% 15/04/2026	100,000	115,934	0.08
ABN AMRO Bank 5.250% 26/05/2026	100,000	137,986	0.10
ABN AMRO Bank 4.000% 16/01/2028	100,000	121,808	0.08
ABN AMRO Bank 5.125% 22/02/2028	100,000	138,992	0.10
ABN AMRO Bank 0.500% 23/09/2029	100,000	106,489	0.07
ABN AMRO Bank 13/12/2029 (zero coupon)	200,000	186,650	0.13
ABN AMRO Bank 4.250% 21/02/2030	200,000	247,092	0.17
ABN AMRO Bank 3.000% 01/06/2032	100,000	114,936	0.08
Abu Dhabi Commercial Bank 5.500% 12/01/2029	200,000	206,174	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (24.44%) (continued)			
AIB Group 0.500% 17/11/2027	100,000	114,316	0.08
AIB Group 5.750% 16/02/2029	100,000	126,333	0.09
AIB Group 4.000% 26/03/2036	100,000	118,846	0.08
Argenta Spaarbank 1.375% 08/02/2029	100,000	112,750	0.08
Banca Comerciala Romana 7.625% 19/05/2027	100,000	121,883	0.08
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	200,000	232,116	0.16
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	100,000	125,119	0.09
Banco BPM 4.875% 18/01/2027	100,000	121,676	0.08
Banco BPM 0.750% 15/03/2027	100,000	114,241	0.08
Banco BPM 6.000% 14/06/2028	150,000	186,693	0.13
Banco de Sabadell 1.125% 11/03/2027	100,000	116,351	0.08
Banco de Sabadell 0.875% 16/06/2028	100,000	113,761	0.08
Banco de Sabadell 5.125% 10/11/2028	100,000	123,916	0.09
Banco de Sabadell 5.000% 07/06/2029	100,000	124,517	0.09
Banco Santander 0.300% 04/10/2026	100,000	114,470	0.08
Banco Santander 1.125% 23/06/2027	100,000	114,689	0.08
Banco Santander 1.000% 24/06/2029	200,000	221,206	0.15
Bank of America 4.134% 12/06/2028	145,000	177,975	0.12
Bank of China 1.400% 28/04/2026	200,000	195,486	0.13
Bank of Ireland Group 6.253% 16/09/2026	200,000	200,612	0.14
Bank of Ireland Group 0.375% 10/05/2027	100,000	115,434	0.08
Bank of Ireland Group 4.875% 16/07/2028	100,000	122,978	0.08
Bank of Ireland Group 4.625% 13/11/2029	100,000	124,057	0.09
Bank of Ireland Group 5.000% 04/07/2031	100,000	126,796	0.09
Bankinter 0.625% 06/10/2027	100,000	112,633	0.08
Banque Federative du Credit Mutuel 0.100% 08/10/2027	100,000	111,508	0.08
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	109,676	0.08
Bausparkasse Schwaebisch Hall 3.000% 16/11/2033	100,000	117,768	0.08
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	100,000	120,442	0.08
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.010% 03/09/2029	100,000	105,477	0.07
Bayerische Landesbank 0.125% 10/02/2028	100,000	110,107	0.08
Bayerische Landesbank 2.500% 28/06/2032	70,000	80,686	0.06
Bayerische Landesbank 1.375% 22/11/2032	100,000	111,668	0.08
Belfius Bank 0.375% 08/06/2027	100,000	112,845	0.08
Belfius Bank 3.875% 12/06/2028	100,000	122,219	0.08
Berlin Hyp 0.375% 25/01/2027	100,000	113,912	0.08
Berlin Hyp 0.010% 19/07/2027	57,000	64,025	0.04
Berlin Hyp 1.125% 25/10/2027	100,000	113,293	0.08
Berlin Hyp 0.010% 24/01/2028	80,000	88,725	0.06
Berlin Hyp 0.010% 07/07/2028	70,000	76,730	0.05
Berlin Hyp 2.875% 24/05/2030	93,000	110,857	0.08
Berlin Hyp 0.010% 02/09/2030	60,000	61,702	0.04
Berlin Hyp 3.000% 10/01/2033	100,000	118,616	0.08
BNP Paribas 0.375% 14/10/2027	100,000	114,488	0.08
BNP Paribas 0.500% 30/05/2028	100,000	113,043	0.08
BNP Paribas 4.375% 13/01/2029	200,000	244,652	0.17
BNP Paribas 4.250% 13/04/2031	100,000	123,314	0.09
Caixa Geral de Depositos 5.750% 31/10/2028	100,000	125,855	0.09

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (24.44%) (continued)			
CaixaBank 0.375% 18/11/2026	100,000	116,484	0.08
CaixaBank 0.500% 09/02/2029	200,000	221,889	0.15
CaixaBank 3.750% 07/09/2029	100,000	122,115	0.08
CaixaBank 5.375% 14/11/2030	100,000	128,484	0.09
CaixaBank 1.250% 18/06/2031	100,000	115,834	0.08
CaixaBank 4.125% 09/02/2032	100,000	122,199	0.08
Caja Rural de Navarra 3.000% 26/04/2027	100,000	118,906	0.08
Ceska sporitelna 5.737% 08/03/2028	100,000	122,638	0.08
Citigroup 3.713% 22/09/2028	100,000	120,602	0.08
Commerzbank 5.250% 25/03/2029	100,000	125,012	0.09
Commerzbank 4.125% 20/02/2037	100,000	117,921	0.08
Cooperatieve Rabobank 24/02/2027 (zero coupon)	300,000	293,379	0.20
Credit Agricole 0.375% 21/10/2025	100,000	116,735	0.08
Credit Agricole 4.375% 27/11/2033	200,000	248,043	0.17
Credit Agricole 3.500% 26/09/2034	100,000	116,080	0.08
Credit Agricole Italia 3.500% 15/07/2033	100,000	120,097	0.08
Credit Mutuel Arkea 3.309% 25/10/2034	100,000	115,662	0.08
Credito Emiliano 1.125% 19/01/2028	100,000	114,752	0.08
Crelan 28/02/2030 (zero coupon)	100,000	129,095	0.09
Crelan 1.000% 23/01/2032	100,000	128,336	0.09
Danske Bank 1.375% 17/02/2027	100,000	116,708	0.08
Danske Bank 4.500% 09/11/2028	100,000	122,451	0.08
Danske Bank 1.000% 09/06/2029	100,000	110,745	0.08
Danske Bank 4.750% 21/06/2030	100,000	125,269	0.09
Danske Bank 4.125% 10/01/2031	100,000	123,663	0.09
de Volksbank 0.250% 22/06/2026	100,000	115,133	0.08
de Volksbank 2.375% 04/05/2027	100,000	117,226	0.08
de Volksbank 4.875% 07/03/2030	100,000	125,859	0.09
de Volksbank 1.750% 22/10/2030	100,000	117,212	0.08
Deutsche Bank 1.686% 19/03/2026	150,000	147,062	0.10
Deutsche Bank 1.875% 23/02/2028	200,000	232,056	0.16
Deutsche Kreditbank 0.010% 23/02/2026	60,000	69,399	0.05
Deutsche Pfandbriefbank 0.100% 02/02/2026	100,000	115,281	0.08
Deutsche Pfandbriefbank 5.000% 05/02/2027	85,000	103,182	0.07
DNB Bank 3.625% 16/02/2027	145,000	171,578	0.12
DNB Bank 3.125% 21/09/2027	200,000	236,823	0.16
DNB Bank 0.375% 18/01/2028	100,000	113,855	0.08
DNB Bank 4.500% 19/07/2028	100,000	121,807	0.08
DNB Bank 4.000% 14/03/2029	120,000	146,159	0.10
DNB Bank 3.000% 15/01/2031	100,000	118,304	0.08
DNB Boligkreditt 0.010% 21/01/2031	160,000	162,513	0.11
DZ HYP 3.375% 31/01/2028	40,000	48,280	0.03
DZ HYP 0.750% 21/11/2029	143,000	155,854	0.11
DZ HYP 3.000% 30/11/2032	60,000	71,376	0.05
Eika Boligkreditt 0.125% 16/06/2031	100,000	100,586	0.07
Emirates NBD Bank 5.875% 11/10/2028	200,000	208,171	0.14
Erste Group Bank 4.000% 16/01/2031	100,000	122,352	0.08
Erste Group Bank 3.250% 14/01/2033	100,000	117,463	0.08
Eurobank 4.000% 24/09/2030	100,000	120,284	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (24.44%) (continued)			
Fifth Third Bancorp 1.707% 01/11/2027	70,000	67,580	0.05
First Abu Dhabi Bank 1.625% 07/04/2027	100,000	115,589	0.08
First Abu Dhabi Bank 5.125% 13/10/2027	200,000	203,154	0.14
HYPO NOE Landesbank fuer Niederoesterreich und Wien 4.000% 01/02/2027	100,000	119,890	0.08
Industrial & Commercial Bank of China 4.500% 19/01/2026	200,000	200,291	0.14
ING Groep 1.125% 07/12/2028	100,000	126,568	0.09
ING Groep 2.500% 15/11/2030	200,000	227,866	0.16
ING Groep 1.000% 09/06/2032	100,000	113,031	0.08
ING Groep 4.125% 24/08/2033	100,000	119,968	0.08
ING Groep 4.000% 12/02/2035	100,000	121,172	0.08
ING-DiBa 3.250% 15/02/2028	100,000	120,432	0.08
ING-DiBa 0.010% 07/10/2028	200,000	217,783	0.15
ING-DiBa 2.375% 13/09/2030	100,000	116,154	0.08
Intesa Sanpaolo 0.750% 16/03/2028	200,000	224,077	0.15
JPMorgan Chase & Co 6.070% 22/10/2027	230,000	234,928	0.16
Jyske Bank 0.050% 02/09/2026	100,000	116,894	0.08
Jyske Bank 1.000% 10/11/2029	100,000	124,439	0.09
KBC Group 0.250% 01/03/2027	100,000	115,776	0.08
KBC Group 3.750% 27/03/2032	100,000	120,848	0.08
Kookmin Bank 19/10/2026 (zero coupon)	100,000	114,010	0.08
Kreditanstalt fuer Wiederaufbau 1.125% 08/08/2025	800,000	78,785	0.05
Kreditanstalt fuer Wiederaufbau 4.100% 20/02/2026	80,000	52,602	0.04
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	280,000	369,720	0.25
Kreditanstalt fuer Wiederaufbau 0.500% 28/09/2026	107,000	123,418	0.09
Kreditanstalt fuer Wiederaufbau 1.000% 01/10/2026	335,000	323,202	0.22
Kreditanstalt fuer Wiederaufbau - DE 0.010% 05/05/2027	30,000	33,986	0.02
Kreditanstalt fuer Wiederaufbau - LU 0.010% 05/05/2027	410,000	464,476	0.32
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028	900,000	92,673	0.06
Kreditanstalt fuer Wiederaufbau 3.800% 24/05/2028	241,000	158,921	0.11
Kreditanstalt fuer Wiederaufbau 15/09/2028 (zero coupon)	685,000	751,341	0.52
Kreditanstalt fuer Wiederaufbau 4.250% 30/01/2029	1,620,000	162,671	0.11
Kreditanstalt fuer Wiederaufbau 15/06/2029 (zero coupon)	442,000	474,768	0.33
Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	330,000	304,163	0.21
Kreditanstalt fuer Wiederaufbau 2.000% 15/11/2029	490,000	567,596	0.39
Kreditanstalt fuer Wiederaufbau 2.750% 15/05/2030	200,000	238,728	0.16
Kreditanstalt fuer Wiederaufbau 0.750% 30/09/2030	111,000	94,821	0.07
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	70,000	99,357	0.07
Kreditanstalt fuer Wiederaufbau 3.250% 24/03/2031	350,000	427,749	0.29
Kreditanstalt fuer Wiederaufbau 15/09/2031 (zero coupon)	501,000	503,405	0.35
Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	400,000	477,267	0.33
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	578,000	624,840	0.43
Kreditanstalt fuer Wiederaufbau 2.750% 14/02/2033	250,000	294,567	0.20
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	250,000	252,812	0.17
Kutxabank 4.750% 15/06/2027	100,000	119,812	0.08
Kutxabank 1.000% 14/10/2027	100,000	114,343	0.08
La Banque Postale 1.375% 24/04/2029	100,000	111,051	0.08
Landesbank Baden-Wuerttemberg 0.375% 29/07/2026	100,000	115,019	0.08
Landesbank Baden-Wuerttemberg 1.750% 28/02/2028	80,000	92,773	0.06
Landesbank Baden-Wuerttemberg 0.250% 21/07/2028	100,000	108,915	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (24.44%) (continued)			
Landesbank Hessen-Thüringen Girozentrale 0.375% 04/06/2029	100,000	106,460	0.07
Landesbank Hessen-Thüringen Girozentrale 4.000% 04/02/2030	100,000	123,414	0.09
Landshypotek Bank 0.615% 18/11/2025	2,000,000	208,655	0.14
Landwirtschaftliche Rentenbank 22/09/2027 (zero coupon)	290,000	325,188	0.22
Landwirtschaftliche Rentenbank 30/06/2031 (zero coupon)	120,000	120,855	0.08
Landwirtschaftliche Rentenbank 1.900% 12/07/2032	110,000	122,729	0.08
Lloyds Banking Group 3.500% 06/11/2030	100,000	119,621	0.08
Lloyds Banking Group 1.000% 14/05/2032	100,000	120,515	0.08
Lloyds Banking Group 3.625% 04/03/2036	100,000	115,854	0.08
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	100,000	113,823	0.08
Mizuho Financial Group 05/09/2027 (zero coupon)	100,000	120,048	0.08
Mizuho Financial Group 5.778% 06/07/2029	200,000	207,641	0.14
Mizuho Financial Group 4.608% 28/08/2030	100,000	125,717	0.09
Muenchener Hypothekenbank 0.250% 18/09/2028	80,000	99,389	0.07
Muenchener Hypothekenbank 3.250% 23/11/2028	70,000	84,628	0.06
Muenchener Hypothekenbank 0.375% 09/03/2029	100,000	106,619	0.07
Muenchener Hypothekenbank 1.250% 14/02/2030	150,000	166,625	0.12
Muenchener Hypothekenbank 3.000% 14/08/2030	100,000	119,935	0.08
National Australia Bank 24/05/2028 (zero coupon)	100,000	116,412	0.08
National Australia Bank 3.125% 28/02/2030	100,000	119,037	0.08
Nationale-Nederlanden Bank 0.500% 21/09/2028	100,000	109,712	0.08
NatWest Group 4.067% 06/09/2028	120,000	145,471	0.10
NatWest Group 2.057% 09/11/2028	100,000	129,121	0.09
NatWest Group 3.673% 05/08/2031	100,000	120,138	0.08
NIBC Bank 0.250% 09/09/2026	100,000	114,266	0.08
Norddeutsche Landesbank-Girozentrale 2.250% 20/09/2027	100,000	117,368	0.08
Norddeutsche Landesbank-Girozentrale 2.875% 13/01/2031	70,000	82,984	0.06
Nordea Bank 0.375% 28/05/2026	100,000	115,571	0.08
Nordea Bank 1.125% 16/02/2027	100,000	115,079	0.08
Nordea Bank 0.500% 19/03/2031	100,000	102,444	0.07
Nordea Kiinnitysluottopankki 3.500% 31/08/2026	120,000	143,147	0.10
Norinchukin Bank 4.867% 14/09/2027	200,000	201,021	0.14
NRW Bank 0.375% 17/11/2026	72,000	82,592	0.06
NRW Bank 0.750% 30/06/2028	78,000	87,493	0.06
NRW Bank 0.625% 02/02/2029	75,000	82,681	0.06
NRW Bank 15/10/2029 (zero coupon)	100,000	105,598	0.07
NRW Bank 3.000% 31/05/2030	110,000	131,883	0.09
NRW Bank 03/02/2031 (zero coupon)	80,000	81,008	0.06
NRW Bank 28/07/2031 (zero coupon)	80,000	79,836	0.06
NRW Bank 0.250% 26/01/2032	90,000	89,882	0.06
NRW Bank 1.625% 03/08/2032	100,000	108,699	0.08
OP Corporate Bank 0.625% 27/07/2027	100,000	112,952	0.08
OP Mortgage Bank 1.000% 05/10/2027	100,000	114,213	0.08
OP Mortgage Bank 0.050% 25/03/2031	100,000	100,802	0.07
PNC Financial Services Group 4.758% 26/01/2027	128,000	128,195	0.09
Raiffeisen Bank International 1.375% 17/06/2033	100,000	110,273	0.08
SBAB Bank 0.125% 27/08/2026	100,000	114,642	0.08
SBAB Bank 0.500% 08/02/2027	100,000	113,991	0.08
Skandinaviska Enskilda Banken 4.125% 29/06/2027	100,000	121,451	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (24.44%) (continued)			
Skandinaviska Enskilda Banken 0.750% 09/08/2027	200,000	226,397	0.16
Skandinaviska Enskilda Banken 3.375% 19/03/2030	100,000	119,309	0.08
Slovenska Sporitelna 3.500% 05/04/2028	100,000	120,804	0.08
Societe Generale 0.875% 22/09/2028	100,000	113,211	0.08
Societe Generale 4.750% 28/09/2029	100,000	123,945	0.09
SpareBank 1 Boligkreditt 0.010% 22/09/2027	130,000	145,414	0.10
SpareBank 1 Boligkreditt 3.000% 19/05/2030	100,000	119,611	0.08
Sparebank 1 Oestlandet 0.125% 03/03/2028	100,000	110,159	0.08
SpareBank 1 Sor-Norge 3.750% 23/11/2027	100,000	120,559	0.08
SpareBank 1 Sor-Norge 4.875% 24/08/2028	100,000	124,738	0.09
SpareBank 1 SR-Bank 0.375% 15/07/2027	100,000	114,849	0.08
SR-Boligkreditt 0.010% 08/10/2026	100,000	114,405	0.08
Stadshypotek 3.125% 04/04/2028	110,000	132,026	0.09
Stadshypotek 3.629% 20/06/2028	2,000,000	218,198	0.15
Sumitomo Mitsui Trust Bank 2.800% 10/03/2027	200,000	195,223	0.13
Svenska Handelsbanken 0.010% 02/12/2027	100,000	110,738	0.08
Svenska Handelsbanken 2.625% 05/09/2029	100,000	117,338	0.08
Svenska Handelsbanken 3.750% 15/02/2034	100,000	120,457	0.08
Svenska Handelsbanken 3.625% 04/11/2036	100,000	117,896	0.08
Swedbank 16/11/2026 (zero coupon)	200,000	193,046	0.13
Swedbank 0.300% 20/05/2027	100,000	115,280	0.08
Swedbank 4.250% 11/07/2028	100,000	123,014	0.08
Swedbank 5.875% 24/05/2029	100,000	141,911	0.10
Sydbank 06/09/2028 (zero coupon)	100,000	123,478	0.09
Toronto-Dominion Bank 5.264% 11/12/2026	60,000	60,834	0.04
Triodos Bank 1.000% 12/09/2029	100,000	121,860	0.08
UniCredit 5.850% 15/11/2027	150,000	184,044	0.13
UniCredit 1.000% 05/07/2029	100,000	111,122	0.08
UniCredit 4.600% 14/02/2030	100,000	124,376	0.09
UniCredit Bank 0.010% 28/09/2026	50,000	57,182	0.04
UniCredit Bank 2.625% 27/04/2028	100,000	118,217	0.08
UniCredit Bank Austria 2.875% 10/11/2028	100,000	118,926	0.08
UniCredit Bank Austria 3.125% 21/09/2029	100,000	119,912	0.08
UniCredit Bank Czech Republic & Slovakia 3.750% 20/06/2028	100,000	121,000	0.08
Volksbank Wien 4.750% 15/03/2027	100,000	121,670	0.08
Westpac Banking 13/05/2031 (zero coupon)	130,000	149,796	0.10
Total Banks		35,466,712	24.44
Building Materials (0.08%)			
Johnson Controls International 4.250% 23/05/2035	100,000	123,067	0.08
Total Building Materials		123,067	0.08
Commercial Services (0.25%)			
Ayvens 4.000% 05/07/2027	100,000	120,727	0.08
DP World Crescent 5.500% 13/09/2033	200,000	203,110	0.14
Massachusetts Institute of Technology 3.959% 01/07/2038	40,000	36,414	0.03
Total Commercial Services		360,251	0.25

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

Description	Nominal	Market Value USD	% of Net Assets
Computers (0.07%)			
Apple 3.000% 20/06/2027	105,000	103,195	0.07
Total Computers		103,195	0.07
Distribution & Wholesale (0.13%)			
Marubeni 1.577% 17/09/2026	200,000	193,101	0.13
Total Distribution & Wholesale		193,101	0.13
Diversified Financial Services (1.95%)			
Aareal Bank 0.750% 18/04/2028	100,000	110,581	0.08
Arkea Home Loans SFH 3.250% 01/08/2033	100,000	118,641	0.08
Ayvens Bank 0.250% 07/09/2026	100,000	114,416	0.08
BPCE 3.375% 27/06/2033	100,000	120,116	0.08
BPCE 3.125% 22/05/2034	100,000	117,643	0.08
BPCE SFH 0.010% 27/05/2030	100,000	103,156	0.07
BPCE SFH 0.125% 03/12/2030	100,000	102,152	0.07
BPCE SFH 1.750% 27/05/2032	100,000	108,579	0.08
Credit Agricole Home Loan 0.050% 06/12/2029	200,000	210,047	0.14
Credit Agricole Home Loan SFH 3.000% 09/07/2032	100,000	118,027	0.08
Credit Agricole Home Loan SFH 2.875% 12/01/2034	100,000	115,292	0.08
Grenke Finance 7.875% 06/04/2027	70,000	88,306	0.06
La Banque Postale Home Loan SFH 1.625% 12/05/2030	100,000	111,763	0.08
Power Finance 3.750% 06/12/2027	200,000	195,656	0.14
REC 5.625% 11/04/2028	200,000	203,942	0.14
Societe Generale 0.010% 02/12/2026	200,000	228,010	0.16
Societe Generale SFH 0.125% 18/07/2029	100,000	106,509	0.07
Societe Generale SFH 0.010% 11/02/2030	100,000	103,971	0.07
Sparebanken Soer Boligkreditt 0.010% 26/10/2026	100,000	114,241	0.08
Sparebanken Soer Boligkreditt 4.090% 29/09/2028	2,000,000	221,126	0.15
Sparebanken Vest Boligkreditt 0.010% 11/11/2026	100,000	114,191	0.08
Total Diversified Financial Services		2,826,365	1.95
Electric (12.92%)			
A2A 1.000% 16/07/2029	100,000	109,476	0.08
A2A 4.500% 19/09/2030	100,000	125,401	0.09
A2A 1.000% 02/11/2033	100,000	95,874	0.07
Abu Dhabi National Energy 4.696% 24/04/2033	200,000	197,561	0.14
ACEA 3.875% 24/01/2031	100,000	121,734	0.08
Alliander 0.375% 10/06/2030	100,000	103,891	0.07
Alliander 0.875% 24/06/2032	100,000	101,153	0.07
Alliander 3.000% 06/05/2033	100,000	115,697	0.08
Alliander 3.500% 06/05/2037	100,000	116,788	0.08
Amprion 3.125% 27/08/2030	100,000	117,452	0.08
Amprion 4.125% 07/09/2034	100,000	121,450	0.08
Amprion 4.000% 21/05/2044	100,000	112,981	0.08
Avangrid 3.800% 01/06/2029	82,000	80,070	0.06
Brookfield Renewable Partners 4.250% 15/01/2029	50,000	37,477	0.03
Brookfield Renewable Partners 5.880% 09/11/2032	50,000	40,387	0.03
Brookfield Renewable Partners 5.292% 28/10/2033	80,000	62,423	0.04
Brookfield Renewable Partners 3.330% 13/08/2050	80,000	43,534	0.03
Colbun 3.150% 19/01/2032	200,000	177,491	0.12

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Description	Nominal	Market Value USD	% of Net Assets
Electric (12.92%) (continued)			
Comber Wind Financial 5.132% 15/11/2030	41,094	30,780	0.02
Consolidated Edison of New York 3.350% 01/04/2030	66,000	63,425	0.04
Consolidated Edison of New York 3.950% 01/04/2050	90,000	70,199	0.05
Consolidated Edison of New York 3.600% 15/06/2061	109,000	74,087	0.05
Dominion Energy 2.250% 15/08/2031	170,000	148,646	0.10
Duke Energy Carolinas 3.950% 15/11/2028	121,000	120,793	0.08
Duke Energy Florida 2.500% 01/12/2029	104,000	96,551	0.07
Duke Energy Progress 3.450% 15/03/2029	80,000	77,925	0.05
E.ON 0.375% 29/09/2027	175,000	196,694	0.14
E.ON 3.750% 01/03/2029	100,000	122,238	0.08
E.ON 0.350% 28/02/2030	91,000	95,947	0.07
E.ON 1.625% 29/03/2031	100,000	109,187	0.08
E.ON 0.875% 20/08/2031	60,000	62,349	0.04
E.ON 0.600% 01/10/2032	100,000	98,241	0.07
E.ON 4.000% 29/08/2033	128,000	157,237	0.11
E.ON 0.875% 18/10/2034	70,000	66,206	0.05
E.ON 3.875% 12/01/2035	50,000	60,407	0.04
E.ON 3.750% 15/01/2036	100,000	118,735	0.08
E.ON 4.125% 25/03/2044	100,000	116,835	0.08
E.ON International Finance 1.250% 19/10/2027	92,000	105,222	0.07
EDP 3.875% 26/06/2028	100,000	121,520	0.08
EDP - Energias de Portugal 1.625% 15/04/2027	100,000	115,853	0.08
EDP Finance 1.710% 24/01/2028	200,000	187,148	0.13
EDP Finance 1.875% 21/09/2029	100,000	112,592	0.08
EDP Servicios Financieros Espana 04/04/2029 (zero coupon)	100,000	122,407	0.08
EDP Servicios Financieros Espana 3.500% 16/07/2030	100,000	119,678	0.08
EDP Servicios Financieros Espana 04/04/2032 (zero coupon)	100,000	124,602	0.09
Electricite de France 1.000% 13/10/2026	200,000	230,655	0.16
Electricite de France 1.000% 29/11/2033	200,000	190,210	0.13
Electricite de France 17/06/2044 (zero coupon)	100,000	117,229	0.08
Elia Transmission Belgium 3.625% 18/01/2033	100,000	119,669	0.08
Elia Transmission Belgium 3.750% 16/01/2036	100,000	117,546	0.08
EnBW Energie Baden-Wuerttemberg 1.000% 05/08/2079	100,000	113,398	0.08
EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	100,000	109,678	0.08
EnBW International Finance 3.625% 22/11/2026	100,000	119,406	0.08
EnBW International Finance 3.850% 23/05/2030	100,000	122,472	0.08
EnBW International Finance 1.875% 31/10/2033	80,000	84,302	0.06
EnBW International Finance 4.300% 23/05/2034	100,000	123,617	0.09
EnBW International Finance 6.048% 30/10/2034	130,000	88,494	0.06
Enel Finance International 1.125% 16/09/2026	200,000	231,529	0.16
Enexis Holding 0.625% 17/06/2032	100,000	99,440	0.07
Enexis Holding 3.250% 09/04/2033	100,000	118,184	0.08
Enexis Holding 3.625% 09/04/2037	100,000	118,665	0.08
Engie 1.750% 27/03/2028	100,000	115,130	0.08
Engie 3.625% 11/01/2030	100,000	120,811	0.08
Engie 2.125% 30/03/2032	100,000	109,510	0.08
Engie 4.000% 11/01/2035	100,000	120,449	0.08
Engie 1.000% 26/10/2036	100,000	87,659	0.06
Engie 06/09/2042 (zero coupon)	100,000	120,481	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Electric (12.92%) (continued)			
Engie 4.250% 11/01/2043	100,000	115,954	0.08
Engie 4.250% 06/03/2044	100,000	115,606	0.08
Engie 5.625% 03/04/2053	100,000	122,858	0.09
Engie Perpetual (zero coupon)	100,000	104,032	0.07
Engie 1.000% Perpetual	100,000	122,977	0.09
Engie 1.500% Perpetual	100,000	110,561	0.08
Engie 4.750% Perpetual	100,000	121,744	0.08
ESB Finance 1.125% 11/06/2030	100,000	107,295	0.07
ESB Finance 1.000% 19/07/2034	100,000	96,079	0.07
Eurogrid 3.279% 05/09/2031	100,000	117,715	0.08
Eurogrid 1.113% 15/05/2032	100,000	101,363	0.07
Eurogrid 01/02/2034 (zero coupon)	100,000	119,899	0.08
FLUVIUS System Operator 0.250% 02/12/2030	100,000	101,062	0.07
Georgia Power 3.250% 01/04/2026	150,000	148,661	0.10
Gwynt y Mor OFTO 2.778% 17/02/2034	59,272	71,776	0.05
Hera 0.875% 05/07/2027	100,000	113,698	0.08
Iberdrola Finanzas 1.250% 28/10/2026	100,000	115,686	0.08
Iberdrola Finanzas 1.250% 13/09/2027	100,000	114,717	0.08
Iberdrola Finanzas 3.125% 22/11/2028	100,000	119,492	0.08
Iberdrola Finanzas 1.375% 11/03/2032	200,000	209,846	0.15
Iberdrola Finanzas 3.375% 22/11/2032	100,000	118,656	0.08
Iberdrola Finanzas 3.625% 13/07/2033	100,000	119,852	0.08
Iberdrola Finanzas 5.870% 28/11/2034	200,000	136,514	0.09
Iberdrola Finanzas 4.875% Perpetual	200,000	244,068	0.17
Iberdrola International 1.125% 21/04/2026	100,000	116,323	0.08
Iberdrola International 1.450% Perpetual	100,000	114,304	0.08
Iberdrola International 1.825% Perpetual	100,000	108,067	0.08
Ignitis Grupe 1.875% 10/07/2028	100,000	112,557	0.08
Interstate Power and Light 4.100% 26/09/2028	60,000	59,510	0.04
Interstate Power and Light 3.600% 01/04/2029	70,000	68,063	0.05
Interstate Power and Light 3.500% 30/09/2049	50,000	35,169	0.02
Iren 1.500% 24/10/2027	136,000	155,994	0.11
Liberty Utilities Finance GP 1 2.050% 15/09/2030	70,000	61,514	0.04
Lower Mattagami Energy 2.433% 14/05/2031	150,000	103,779	0.07
MidAmerican Energy 3.650% 15/04/2029	93,000	91,263	0.06
MidAmerican Energy 3.950% 01/08/2047	60,000	47,359	0.03
MidAmerican Energy 3.650% 01/08/2048	142,000	105,984	0.07
MidAmerican Energy 4.250% 15/07/2049	196,000	159,296	0.11
MidAmerican Energy 3.150% 15/04/2050	102,000	68,824	0.05
MidAmerican Energy 2.700% 01/08/2052	60,000	36,948	0.03
MidAmerican Energy 5.850% 15/09/2054	50,000	51,471	0.04
MVM Energetika 7.500% 09/06/2028	200,000	210,592	0.15
National Grid 3.875% 16/01/2029	100,000	121,169	0.08
New York State Electric & Gas 5.300% 15/08/2034	100,000	101,358	0.07
NextEra Energy Capital Holdings 2.200% 02/12/2026	100,000	63,919	0.04
NextEra Energy Capital Holdings 1.900% 15/06/2028	254,000	237,422	0.16
Niagara Mohawk Power 1.960% 27/06/2030	130,000	114,857	0.08
Niagara Mohawk Power 5.783% 16/09/2052	80,000	77,792	0.05
Northern Powergrid Northeast 1.875% 16/06/2062	100,000	53,188	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Electric (12.92%) (continued)			
Northern States Power 2.900% 01/03/2050	100,000	65,175	0.05
Northern States Power 2.600% 01/06/2051	111,000	67,009	0.05
Northern States Power 3.200% 01/04/2052	90,000	61,173	0.04
Northern States Power 4.500% 01/06/2052	34,000	28,869	0.02
NSTAR Electric 3.950% 01/04/2030	44,000	43,133	0.03
NSTAR Electric 3.100% 01/06/2051	40,000	26,208	0.02
NSTAR Electric 4.950% 15/09/2052	72,000	64,033	0.04
Ontario Power Generation 3.215% 08/04/2030	100,000	72,487	0.05
Ontario Power Generation 3.838% 22/06/2048	56,000	35,503	0.02
Ontario Power Generation 4.248% 18/01/2049	60,000	40,429	0.03
Orsted 2.125% 17/05/2027	100,000	130,881	0.09
Orsted 2.250% 14/06/2028	100,000	115,665	0.08
Orsted 1.500% 26/11/2029	100,000	110,082	0.08
Orsted 3.250% 13/09/2031	100,000	116,267	0.08
Orsted 2.875% 14/06/2033	100,000	110,918	0.08
Orsted 5.125% 13/09/2034	100,000	130,977	0.09
Orsted 4.125% 01/03/2035	100,000	119,696	0.08
Public Service of Oklahoma 2.200% 15/08/2031	100,000	86,550	0.06
Puget Sound Energy 5.448% 01/06/2053	60,000	56,982	0.04
Red Electrica Financiaciones 0.375% 24/07/2028	100,000	110,171	0.08
Red Electrica Financiaciones 0.500% 24/05/2033	100,000	96,427	0.07
Redeia 3.375% 09/07/2032	100,000	117,928	0.08
RWE 2.125% 24/05/2026	100,000	117,135	0.08
RWE 0.500% 26/11/2028	150,000	165,050	0.11
RWE 0.625% 11/06/2031	100,000	102,878	0.07
RWE 3.625% 10/01/2032	60,000	72,107	0.05
RWE 1.000% 26/11/2033	80,000	77,031	0.05
RWE 4.125% 13/02/2035	60,000	73,424	0.05
RWE Finance US 5.875% 16/04/2034	150,000	155,093	0.11
RWE Finance US 6.250% 16/04/2054	150,000	149,410	0.10
Saudi Electricity Global Sukuk 2.413% 17/09/2030	200,000	177,129	0.12
Southern Power 0.900% 15/01/2026	50,000	48,961	0.03
Southern Power 1.850% 20/06/2026	100,000	116,722	0.08
SSE 1.375% 04/09/2027	100,000	114,737	0.08
SSE 2.875% 01/08/2029	100,000	117,245	0.08
Star Energy Geothermal Darajat II via Star Energy Geothermal Salak 4.850% 14/10/2038	200,000	188,140	0.13
Statkraft 2.875% 13/09/2029	100,000	118,240	0.08
Stedin Holding 16/11/2026 (zero coupon)	100,000	113,675	0.08
Stedin Holding 2.375% 03/06/2030	100,000	114,922	0.08
TenneT Holding 1.625% 17/11/2026	150,000	174,288	0.12
TenneT Holding 1.375% 05/06/2028	100,000	113,946	0.08
TenneT Holding 3.875% 28/10/2028	100,000	121,415	0.08
TenneT Holding 2.125% 17/11/2029	100,000	114,625	0.08
TenneT Holding 0.875% 03/06/2030	100,000	107,994	0.07
TenneT Holding 0.500% 09/06/2031	100,000	102,630	0.07
TenneT Holding 4.250% 28/04/2032	100,000	124,789	0.09
TenneT Holding 0.125% 30/11/2032	100,000	95,810	0.07
TenneT Holding 2.375% 17/05/2033	100,000	112,540	0.08
TenneT Holding 1.250% 24/10/2033	104,000	106,587	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Electric (12.92%) (continued)			
TenneT Holding 2.000% 05/06/2034	100,000	107,803	0.07
TenneT Holding 4.500% 28/10/2034	100,000	126,901	0.09
TenneT Holding 0.500% 30/11/2040	100,000	77,557	0.05
TenneT Holding 1.125% 09/06/2041	100,000	83,181	0.06
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	100,000	121,381	0.08
Transpower New Zealand 5.233% 30/06/2030	50,000	34,002	0.02
Vattenfall 0.500% 24/06/2026	100,000	115,558	0.08
Verbund 0.900% 01/04/2041	100,000	77,253	0.05
Total Electric		18,748,433	12.92
Electronics (0.08%)			
NIDEC 30/03/2026 (zero coupon)	100,000	115,408	0.08
Total Electronics		115,408	0.08
Energy - Alternate Sources (0.57%)			
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	100,000	111,929	0.08
Acciona Energia Financiacion Filiales 5.125% 23/04/2031	100,000	126,692	0.09
ERG 0.500% 11/09/2027	100,000	112,427	0.08
ERG 03/07/2030 (zero coupon)	100,000	121,779	0.08
Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	200,000	197,645	0.14
Sweihan PV Power 3.625% 31/01/2049	184,448	151,708	0.10
Total Energy - Alternate Sources		822,180	0.57
Engineering & Construction (0.15%)			
Royal Schiphol Group 2.000% 06/04/2029	100,000	114,299	0.08
Royal Schiphol Group 0.875% 08/09/2032	100,000	99,555	0.07
Total Engineering & Construction		213,854	0.15
Environmental Control (0.03%)			
Nature Conservancy 3.957% 01/03/2052	50,000	38,816	0.03
Total Environmental Control		38,816	0.03
Forest Products & Paper (0.21%)			
Inversiones 4.375% 04/04/2027	200,000	198,586	0.14
UPM-Kymmene 0.125% 19/11/2028	100,000	107,646	0.07
Total Forest Products & Paper		306,232	0.21
Gas (0.06%)			
NiSource 5.000% 15/06/2052	100,000	88,246	0.06
Total Gas		88,246	0.06
Healthcare Services (0.14%)			
Kaiser Foundation Hospitals 3.150% 01/05/2027	113,000	110,889	0.07
Kaiser Foundation Hospitals 2.810% 01/06/2041	80,000	57,219	0.04
Seattle Children's Hospital 2.719% 01/10/2050	70,000	43,025	0.03
Total Healthcare Services		211,133	0.14
Home Builders (0.08%)			
Berkeley Group 2.500% 11/08/2031	100,000	114,543	0.08
Total Home Builders		114,543	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (1.08%)			
Abeille Vie d'Assurances Vie et de Capitalisation 6.250% 09/09/2033	100,000	135,434	0.09
AXA 1.375% 07/10/2041	100,000	104,250	0.07
CNP Assurances 2.000% 27/07/2050	100,000	108,360	0.07
Generali 2.429% 14/07/2031	100,000	111,251	0.08
Generali 5.800% 06/07/2032	200,000	263,220	0.18
Manulife Financial 3.703% 16/03/2032	50,000	47,387	0.03
NN Group 5.250% 01/03/2043	100,000	125,507	0.09
NN Group 6.000% 03/11/2043	100,000	130,848	0.09
Pacific Life Global Funding II 1.375% 14/04/2026	100,000	97,706	0.07
Principal Life Global Funding II 1.250% 16/08/2026	70,000	67,713	0.05
Prudential Financial 1.500% 10/03/2026	60,000	58,781	0.04
Swiss Life Finance I 0.500% 15/09/2031	100,000	100,281	0.07
Talanx 1.750% 01/12/2042	100,000	102,438	0.07
Unipol Assicurazioni 3.250% 23/09/2030	100,000	118,794	0.08
Total Insurance		1,571,970	1.08
Machinery - Construction & Mining (0.17%)			
Siemens Energy Finance 4.000% 05/04/2026	100,000	118,430	0.08
Siemens Energy Finance 4.250% 05/04/2029	100,000	122,202	0.09
Total Machinery - Construction & Mining		240,632	0.17
Machinery - Diversified (0.09%)			
Xylem 1.950% 30/01/2028	34,000	32,139	0.02
Xylem 2.250% 30/01/2031	110,000	97,552	0.07
Total Machinery - Diversified		129,691	0.09
Miscellaneous Manufacturers (0.08%)			
Wabtec Transportation Netherlands 1.250% 03/12/2027	100,000	113,597	0.08
Total Miscellaneous Manufacturers		113,597	0.08
Private Equity (0.05%)			
Brookfield Finance 2.724% 15/04/2031	80,000	72,291	0.05
Total Private Equity		72,291	0.05
Real Estate (2.93%)			
Acef Holding 1.250% 26/04/2030	100,000	105,849	0.07
AIMCo Realty Investors 2.195% 04/11/2026	50,000	36,256	0.03
AIMCo Realty Investors 4.970% 23/05/2034	100,000	77,131	0.05
Aldar Investment Properties Sukuk 4.875% 24/05/2033	200,000	197,406	0.14
Aster Treasury 1.405% 27/01/2036	100,000	93,924	0.06
AXA Logistics Europe Master 0.375% 15/11/2026	100,000	113,605	0.08
BCI QuadReal Realty 2.551% 24/06/2026	40,000	29,239	0.02
BCI QuadReal Realty 1.747% 24/07/2030	50,000	33,655	0.02
Canadian Core Real Estate 3.299% 02/03/2027	27,000	19,684	0.01
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12/10/2029	100,000	106,942	0.07
Citycon Treasury 11/03/2030 (zero coupon)	100,000	120,101	0.08
Clarion Funding 1.875% 07/09/2051	100,000	62,668	0.04
CTP 1.250% 21/06/2029	100,000	108,734	0.08
CTP 1.500% 27/09/2031	100,000	102,397	0.07
CTP 21/11/2032 (zero coupon)	100,000	115,638	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate (2.93%) (continued)			
Federal Realty OP 5.375% 01/05/2028	70,000	71,745	0.05
Hongkong Land Finance Cayman Islands 2.250% 15/07/2031	200,000	175,284	0.12
Kojamo 0.875% 28/05/2029	100,000	107,085	0.07
Lendlease Finance 3.400% 27/10/2027	80,000	50,503	0.04
Lendlease Finance 3.700% 31/03/2031	50,000	28,972	0.02
Logicor Financing 2.000% 17/01/2034	100,000	99,131	0.07
MAF Sukuk 3.933% 28/02/2030	200,000	192,620	0.13
NE Property 2.000% 20/01/2030	100,000	110,016	0.08
Nerval 2.875% 14/04/2032	100,000	110,733	0.08
OMERS Realty 5.381% 14/11/2028	150,000	116,981	0.08
P3 Group 1.625% 26/01/2029	100,000	110,631	0.08
Peabody Capital No 2 2.750% 02/03/2034	100,000	111,866	0.08
Places For People Treasury 6.250% 06/12/2041	100,000	136,969	0.09
Prologis International Funding II 0.875% 09/07/2029	125,000	135,155	0.09
Prologis International Funding II 3.625% 07/03/2030	100,000	119,710	0.08
Prologis International Funding II 3.125% 01/06/2031	100,000	115,908	0.08
Prologis International Funding II 2.750% 22/02/2032	100,000	119,413	0.08
Prologis International Funding II 4.625% 21/02/2035	100,000	124,377	0.09
SATO 1.375% 24/02/2028	100,000	113,113	0.08
Tritax EuroBox 0.950% 02/06/2026	100,000	115,516	0.08
Vesteda Finance 1.500% 24/05/2027	100,000	115,043	0.08
Vesteda Finance 0.750% 18/10/2031	100,000	99,943	0.07
VGP 1.625% 17/01/2027	100,000	115,053	0.08
VGP 1.500% 08/04/2029	100,000	107,922	0.07
Via Outlets 1.750% 15/11/2028	100,000	112,278	0.08
Vonovia 2.375% 25/03/2032	100,000	109,626	0.08
Total Real Estate		4,248,822	2.93
Real Estate Investment Trusts (3.04%)			
Aedifica - REIT 0.750% 09/09/2031	100,000	98,884	0.07
Alexandria Real Estate Equities - REIT 2.950% 15/03/2034	100,000	84,380	0.06
Alexandria Real Estate Equities - REIT 4.750% 15/04/2035	90,000	86,170	0.06
AvalonBay Communities - REIT 2.050% 15/01/2032	80,000	68,924	0.05
Boston Properties - REIT 4.500% 01/12/2028	150,000	148,789	0.10
Boston Properties - REIT 3.400% 21/06/2029	88,000	83,449	0.06
Boston Properties - REIT 2.550% 01/04/2032	30,000	25,307	0.02
Boston Properties - REIT 2.450% 01/10/2033	100,000	79,959	0.06
Boston Properties - REIT 6.500% 15/01/2034	90,000	96,387	0.07
Covivio - REIT 1.125% 17/09/2031	100,000	102,695	0.07
Derwent London - REIT 1.875% 17/11/2031	100,000	113,535	0.08
Digital Dutch Finco - REIT 1.500% 15/03/2030	100,000	108,423	0.07
Digital Dutch Finco - REIT 1.000% 15/01/2032	100,000	99,624	0.07
Digital Euro Finco - REIT 2.500% 16/01/2026	100,000	117,409	0.08
Digital Intrepid Holding - REIT 0.625% 15/07/2031	140,000	138,330	0.10
Dream Industrial Real Estate Investment Trust - REIT 2.539% 07/12/2026	40,000	28,993	0.02
Dream Industrial Real Estate Investment Trust - REIT 2.057% 17/06/2027	70,000	50,031	0.03
Dream Summit Industrial - REIT 2.250% 12/01/2027	29,000	20,900	0.01
Equinix - REIT 1.550% 15/03/2028	80,000	74,542	0.05
Equinix - REIT 2.500% 15/05/2031	120,000	106,341	0.07
Equinix - REIT 3.900% 15/04/2032	140,000	132,520	0.09

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.04%) (continued)			
Equinix - REIT 1.000% 15/03/2033	100,000	96,349	0.07
ERP Operating - REIT 4.150% 01/12/2028	45,000	44,992	0.03
ERP Operating - REIT 1.850% 01/08/2031	60,000	51,821	0.04
Federal Realty OP - REIT 1.250% 15/02/2026	40,000	39,147	0.03
Gecina - REIT 0.875% 25/01/2033	100,000	97,914	0.07
Gecina - REIT 0.875% 30/06/2036	100,000	87,560	0.06
Granite REIT Holdings - REIT 3.062% 04/06/2027	30,000	21,858	0.01
Granite REIT Holdings - REIT 2.194% 30/08/2028	60,000	42,120	0.03
Granite REIT Holdings - REIT 6.074% 12/04/2029	100,000	78,838	0.05
Healthpeak OP - REIT 1.350% 01/02/2027	70,000	66,773	0.05
Healthpeak OP - REIT 2.125% 01/12/2028	50,000	46,454	0.03
Host Hotels & Resorts - REIT 3.375% 15/12/2029	100,000	94,369	0.06
Host Hotels & Resorts - REIT 3.500% 15/09/2030	200,000	185,918	0.13
ICADE - REIT 1.500% 13/09/2027	100,000	114,896	0.08
Kilroy Realty - REIT 4.750% 15/12/2028	90,000	89,323	0.06
Kilroy Realty - REIT 2.500% 15/11/2032	80,000	64,356	0.04
Kimco Realty OP - REIT 2.700% 01/10/2030	50,000	45,905	0.03
Piedmont Operating Partnership - REIT 3.150% 15/08/2030	40,000	35,856	0.02
Prologis - REIT 1.250% 15/10/2030	70,000	59,843	0.04
Prologis - REIT 4.625% 15/01/2033	100,000	99,459	0.07
Prologis Euro Finance - REIT 1.500% 08/02/2034	100,000	99,349	0.07
Realty Income - REIT 1.750% 13/07/2033	100,000	105,339	0.07
RioCan Real Estate Investment Trust - REIT 2.361% 10/03/2027	60,000	43,320	0.03
RioCan Real Estate Investment Trust - REIT 2.829% 08/11/2028	60,000	42,738	0.03
Segro Capital - REIT 1.250% 23/03/2026	100,000	116,299	0.08
Segro Capital - REIT 0.500% 22/09/2031	100,000	98,158	0.07
SELP Finance - REIT 0.875% 27/05/2029	100,000	107,241	0.07
UDR - REIT 1.900% 15/03/2033	100,000	79,931	0.06
Unibail-Rodamco-Westfield - REIT 4.125% 11/12/2030	100,000	121,877	0.08
Welltower OP - REIT 2.700% 15/02/2027	30,000	29,328	0.02
Welltower OP - REIT 3.850% 15/06/2032	80,000	75,778	0.05
Workspace Group - REIT 2.250% 11/03/2028	100,000	126,461	0.09
WP Carey - REIT 2.450% 01/02/2032	50,000	42,898	0.03
Total Real Estate Investment Trusts		4,418,060	3.04
Semiconductors (0.08%)			
ASML Holding 2.250% 17/05/2032	100,000	113,706	0.08
Total Semiconductors		113,706	0.08
Supranational Banks (6.60%)			
Asian Development Bank 1.750% 14/08/2026	35,000	34,168	0.02
Asian Development Bank 0.625% 15/09/2026	20,000	26,338	0.02
Asian Development Bank 2.375% 10/08/2027	54,000	52,499	0.04
Asian Development Bank 3.125% 26/09/2028	180,000	176,512	0.12
Asian Development Bank 24/10/2029 (zero coupon)	82,000	86,993	0.06
Asian Infrastructure Investment Bank 4.000% 17/05/2028	70,000	46,239	0.03
Corporacion Andina de Fomento 0.625% 20/11/2026	100,000	114,762	0.08
Corporacion Andina de Fomento 0.450% 24/02/2027	40,000	50,178	0.03
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.010% 23/06/2028	100,000	109,416	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (6.60%) (continued)			
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.125% 09/11/2031	100,000	119,941	0.08
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.125% 30/03/2033	100,000	118,530	0.08
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.150% 10/10/2034	200,000	180,041	0.12
European Investment Bank 2.125% 13/04/2026	170,000	167,478	0.12
European Investment Bank 1.250% 13/11/2026	129,000	150,069	0.10
European Investment Bank 1.250% 17/02/2027	700,000	66,461	0.05
European Investment Bank 1.500% 02/03/2027	900,000	93,654	0.06
European Investment Bank 2.375% 24/05/2027	163,000	158,788	0.11
European Investment Bank 0.625% 21/10/2027	100,000	93,199	0.06
European Investment Bank 15/11/2027 (zero coupon)	168,000	187,867	0.13
European Investment Bank 1.000% 28/01/2028	170,000	119,168	0.08
European Investment Bank 3.300% 03/02/2028	190,000	123,787	0.09
European Investment Bank 3.750% 09/05/2028	800,000	79,159	0.05
European Investment Bank 2.750% 28/07/2028	550,000	657,822	0.45
European Investment Bank 4.200% 21/08/2028	220,000	146,696	0.10
European Investment Bank 1.625% 09/10/2029	160,000	146,484	0.10
European Investment Bank 0.050% 15/11/2029	245,000	260,271	0.18
European Investment Bank 2.250% 15/03/2030	430,000	502,202	0.35
European Investment Bank 0.375% 17/09/2030	3,000,000	282,835	0.20
European Investment Bank 0.750% 23/09/2030	130,000	111,085	0.08
European Investment Bank 1.625% 13/05/2031	200,000	176,239	0.12
European Investment Bank 4.375% 10/10/2031	200,000	204,377	0.14
European Investment Bank 1.500% 15/06/2032	540,000	587,929	0.41
European Investment Bank 1.125% 15/11/2032	135,000	142,049	0.10
European Investment Bank 3.750% 14/02/2033	440,000	431,023	0.30
European Investment Bank 2.750% 16/01/2034	500,000	584,983	0.40
European Investment Bank 2.625% 04/09/2034	400,000	460,773	0.32
European Investment Bank 2.875% 15/01/2035	500,000	586,175	0.40
European Investment Bank 0.010% 15/11/2035	307,000	266,500	0.18
European Investment Bank 0.500% 13/11/2037	300,000	256,966	0.18
European Investment Bank 1.000% 14/11/2042	151,000	121,173	0.08
European Investment Bank 1.500% 15/11/2047	244,000	199,014	0.14
International Bank for Reconstruction & Development 0.625% 22/11/2027	150,000	170,052	0.12
International Finance 2.125% 07/04/2026	131,000	129,073	0.09
International Finance 4.450% 14/05/2027	190,000	126,628	0.09
New Development Bank 5.125% 26/04/2026	200,000	200,746	0.14
Nordic Investment Bank 0.500% 03/11/2025	100,000	116,807	0.08
Nordic Investment Bank 30/04/2027 (zero coupon)	120,000	135,727	0.09
Nordic Investment Bank 0.250% 09/03/2029	100,000	108,831	0.08
Nordic Investment Bank 2.500% 30/01/2030	90,000	105,869	0.07
Total Supranational Banks		9,573,576	6.60
Telecommunications (0.34%)			
Global Switch Finance 1.375% 07/10/2030	100,000	109,947	0.07
Verizon Communications 3.875% 08/02/2029	16,000	15,796	0.01
Verizon Communications 5.050% 09/05/2033	130,000	131,777	0.09
Verizon Communications 2.850% 03/09/2041	100,000	70,709	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (0.34%) (continued)			
Verizon Communications 3.875% 01/03/2052	100,000	74,265	0.05
Verizon Communications 5.500% 23/02/2054	100,000	96,534	0.07
Total Telecommunications		499,028	0.34
Transportation (1.29%)			
AP Moller - Maersk 0.750% 25/11/2031	100,000	100,762	0.07
AP Moller - Maersk 5.875% 14/09/2033	110,000	115,867	0.08
AP Moller - Maersk 05/03/2036 (zero coupon)	100,000	120,325	0.08
East Japan Railway 4.110% 22/02/2043	100,000	118,226	0.08
East Japan Railway 05/09/2043 (zero coupon)	100,000	121,968	0.08
East Japan Railway 5.562% 04/09/2054	100,000	130,113	0.09
Ferrovie dello Stato Italiane 3.750% 14/04/2027	100,000	120,052	0.08
Ferrovie dello Stato Italiane 0.375% 25/03/2028	100,000	110,655	0.08
Ferrovie dello Stato Italiane 4.125% 23/05/2029	100,000	122,701	0.09
Ferrovie dello Stato Italiane 4.500% 23/05/2033	100,000	125,992	0.09
Hamburger Hochbahn 0.125% 24/02/2031	100,000	100,157	0.07
MTR 1.625% 19/08/2030	200,000	177,982	0.12
Societe Nationale SNCF 0.625% 17/04/2030	200,000	212,889	0.15
Union Pacific 4.950% 09/09/2052	83,000	76,108	0.05
VR-Yhtymä 2.375% 30/05/2029	100,000	115,243	0.08
Total Transportation		1,869,040	1.29
Water (0.85%)			
Anglian Water Services Financing 6.000% 20/06/2039	100,000	133,478	0.09
Anglian Water Services Financing 6.250% 12/09/2044	100,000	132,093	0.09
Bazalgette Finance 2.375% 29/11/2027	100,000	129,375	0.09
Severn Trent Utilities Finance 4.625% 30/11/2034	100,000	128,724	0.09
Suez 1.875% 24/05/2027	100,000	115,769	0.08
Suez 4.625% 03/11/2028	100,000	123,528	0.08
Suez 2.375% 24/05/2030	100,000	113,626	0.08
Suez 5.000% 03/11/2032	100,000	127,644	0.09
Suez 2.875% 24/05/2034	100,000	109,786	0.08
United Utilities Water Finance 3.750% 23/05/2034	100,000	117,403	0.08
Total Water		1,231,426	0.85
Total Corporate Bonds		87,625,603	60.39
Government Bonds			
Banks (0.75%)			
Cassa Depositi e Prestiti 3.875% 13/02/2029	100,000	122,469	0.09
China Development Bank 2.450% 21/01/2027	2,500,000	354,225	0.24
Nederlandse Waterschapsbank 2.375% 24/03/2026	200,000	197,465	0.14
Nederlandse Waterschapsbank 2.750% 09/11/2027	100,000	118,942	0.08
Nederlandse Waterschapsbank 3.000% 20/04/2033	200,000	236,787	0.16
Nederlandse Waterschapsbank 0.500% 26/04/2051	100,000	55,518	0.04
Total Banks		1,085,406	0.75
Commercial Services (0.33%)			
Adif Alta Velocidad 1.250% 04/05/2026	100,000	116,514	0.08
Adif Alta Velocidad 0.950% 30/04/2027	100,000	114,776	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.33%) (continued)			
Adif Alta Velocidad 3.500% 30/07/2029	100,000	120,702	0.08
Adif Alta Velocidad 3.900% 30/04/2033	100,000	122,206	0.09
Total Commercial Services		474,198	0.33
Diversified Financial Services (1.21%)			
CDP Financial 1.000% 26/05/2026	250,000	243,150	0.17
CPPIB Capital 4.700% 19/07/2027	200,000	134,116	0.09
CPPIB Capital 3.000% 15/06/2028	250,000	184,112	0.13
CPPIB Capital 0.875% 06/02/2029	250,000	278,054	0.19
Fondo MIVIVIENDA 4.625% 12/04/2027	150,000	149,787	0.10
Ontario Teachers' Finance Trust 4.150% 01/11/2029	150,000	114,593	0.08
Ontario Teachers' Finance Trust 0.950% 24/11/2051	100,000	60,975	0.04
PSP Capital 4.400% 02/12/2030	500,000	388,013	0.27
PSP Capital 4.500% 05/09/2031	300,000	198,661	0.14
Total Diversified Financial Services		1,751,461	1.21
Regional Bonds (3.91%)			
Autonomous Community of Madrid Spain 0.827% 30/07/2027	101,000	115,504	0.08
Autonomous Community of Madrid Spain 3.362% 31/10/2028	70,000	84,818	0.06
Autonomous Community of Madrid Spain 2.822% 31/10/2029	70,000	83,176	0.06
City of Los Angeles Department of Airports Customer Facility Charge Revenue - Class A 4.242% 15/05/2048	125,000	106,368	0.07
City of Ottawa Ontario 3.750% 02/10/2034	100,000	72,553	0.05
City of Ottawa Ontario 3.250% 10/11/2047	69,000	40,516	0.03
City of Ottawa Ontario 4.100% 06/12/2052	50,000	33,456	0.02
City of Toronto Canada 4.000% 02/12/2034	100,000	73,777	0.05
City of Toronto Canada 2.600% 24/09/2039	85,000	50,564	0.03
City of Toronto Canada 4.400% 14/12/2042	50,000	35,892	0.02
City of Zurich Switzerland 1.700% 26/07/2044	20,000	27,240	0.02
District of Columbia Water & Sewer Authority 4.814% 01/10/2114	30,000	25,602	0.02
Ile-de-France Mobilites 0.950% 16/02/2032	100,000	102,755	0.07
Ile-de-France Mobilites 3.050% 03/02/2033	100,000	116,468	0.08
Ile-de-France Mobilites 0.675% 24/11/2036	100,000	85,904	0.06
Ile-de-France Mobilites 0.950% 28/05/2041	100,000	77,509	0.05
Ile-de-France Mobilites 3.400% 25/05/2043	100,000	109,321	0.07
Ile-de-France Mobilites 3.800% 25/05/2045	100,000	115,302	0.08
Ile-de-France Mobilites 3.450% 25/06/2049	100,000	106,815	0.07
Kommunekredit 0.750% 18/05/2027	100,000	114,594	0.08
Kommunekredit 0.625% 21/11/2039	100,000	81,688	0.06
Kommunekredit 0.125% 26/09/2040	100,000	72,803	0.05
Kommuninvest I Sverige 3.000% 01/09/2025	400,000	42,027	0.03
Kommuninvest I Sverige 3.375% 15/03/2027	100,000	119,794	0.08
Kommuninvest I Sverige 0.250% 26/11/2027	1,900,000	190,881	0.13
Kommuninvest I Sverige 0.875% 16/05/2029	850,000	84,510	0.06
Kommuninvest I Sverige 0.875% 01/09/2029	100,000	110,292	0.08
Kommuninvest I Sverige 2.875% 23/05/2030	155,000	184,527	0.13
Kuntarahoitus 0.750% 07/09/2027	100,000	114,111	0.08
Kuntarahoitus 3.000% 25/09/2028	100,000	120,017	0.08
Kuntarahoitus 0.050% 06/09/2029	100,000	106,429	0.07
Kuntarahoitus 14/10/2030 (zero coupon)	100,000	102,705	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Regional Bonds (3.91%) (continued)			
Ministeries Van de Vlaamse Gemeenschap 4.000% 26/09/2042	100,000	119,790	0.08
Ministeries Van de Vlaamse Gemeenschap 3.500% 22/06/2045	100,000	111,053	0.08
New South Wales Treasury 3.000% 15/11/2028	250,000	161,091	0.11
New South Wales Treasury 1.250% 20/11/2030	345,000	197,179	0.14
Province of Ontario Canada 1.550% 01/11/2029	500,000	345,081	0.24
Province of Ontario Canada 4.050% 02/02/2032	235,000	179,222	0.12
Province of Ontario Canada 3.650% 03/02/2034	200,000	146,141	0.10
Province of Ontario Canada 4.100% 07/10/2054	100,000	69,440	0.05
Province of Quebec Canada 1.850% 13/02/2027	50,000	36,179	0.02
Province of Quebec Canada 2.100% 27/05/2031	140,000	96,410	0.07
Province of Quebec Canada 3.650% 20/05/2032	180,000	133,884	0.09
Province of Quebec Canada 3.900% 22/11/2032	100,000	75,308	0.05
Queensland Treasury 2.500% 06/03/2029	268,000	168,903	0.12
Queensland Treasury 1.250% 10/03/2031	225,000	126,306	0.09
Region of Ile de France 0.625% 23/04/2027	100,000	114,138	0.08
Region Wallonne Belgium 3.750% 22/04/2039	100,000	116,478	0.08
South Coast British Columbia Transportation Authority 3.250% 23/11/2028	85,000	63,047	0.04
South Coast British Columbia Transportation Authority 4.150% 12/12/2053	59,000	39,653	0.03
State of Hesse 2.875% 04/07/2033	150,000	176,768	0.12
Ville de Paris 1.750% 25/05/2031	100,000	109,861	0.08
Western Australian Treasury 4.250% 20/07/2033	287,000	186,199	0.13
Total Regional Bonds		5,680,049	3.91
Sovereign Bonds (31.32%)			
Airport Authority 1.750% 12/01/2027	200,000	193,060	0.13
Australia Government Bond 4.250% 21/06/2034	1,000,000	665,037	0.46
Bpifrance 2.125% 29/11/2027	200,000	234,440	0.16
Bpifrance 25/05/2028 (zero coupon)	100,000	109,847	0.08
Bpifrance 3.125% 25/05/2033	100,000	117,460	0.08
Bundesobligation 10/10/2025 (zero coupon)	171,000	199,719	0.14
Bundesobligation 1.300% 15/10/2027	858,000	995,189	0.69
Bundesobligation 2.100% 12/04/2029	470,000	552,998	0.38
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	824,000	867,646	0.60
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	752,000	770,594	0.53
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	952,000	1,108,591	0.76
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	1,134,920	631,456	0.44
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	907,000	813,329	0.56
Caisse Francaise de Financement Local 3.125% 16/11/2027	100,000	119,541	0.08
Caisse Francaise de Financement Local 0.100% 13/11/2029	100,000	105,278	0.07
Canadian Government Bond 2.250% 01/12/2029	674,000	482,484	0.33
Canadian Government Bond 3.500% 01/03/2034	300,000	224,488	0.15
Chile Government International Bond 0.830% 02/07/2031	200,000	202,535	0.14
Chile Government International Bond 2.550% 27/01/2032	200,000	175,433	0.12
Chile Government International Bond 1.250% 29/01/2040	184,000	150,810	0.10
Denmark Government Bond 15/11/2031 (zero coupon)	2,510,000	344,169	0.24
Denmark Government Bond 2.250% 15/11/2033	1,000,000	155,999	0.11
European Union 2.750% 04/02/2033	1,219,000	1,427,007	0.98
European Union 0.400% 04/02/2037	1,514,000	1,302,787	0.90
European Union 1.250% 04/02/2043	900,000	737,211	0.51
European Union 2.625% 04/02/2048	1,265,000	1,240,626	0.86

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (31.32%) (continued)			
European Union 3.250% 04/02/2050	1,350,000	1,452,904	1.00
Export-Import Bank of Korea 3.625% 07/06/2030	100,000	121,835	0.08
Export-Import Bank of Korea 2.125% 18/01/2032	200,000	172,444	0.12
French Republic Government Bond OAT 1.750% 25/06/2039	3,043,000	2,870,671	1.98
French Republic Government Bond OAT 0.500% 25/06/2044	1,980,000	1,310,422	0.90
French Republic Government Bond OAT 3.000% 25/06/2049	1,214,000	1,231,783	0.85
Hong Kong Government International Bond 24/11/2026 (zero coupon)	100,000	113,615	0.08
Hong Kong Government International Bond 3.375% 07/06/2027	100,000	119,508	0.08
Hong Kong Government International Bond 4.500% 11/01/2028	200,000	202,984	0.14
Hong Kong Government International Bond 1.750% 24/11/2031	200,000	175,413	0.12
Hong Kong Government International Bond 4.625% 11/01/2033	200,000	203,392	0.14
Hong Kong Government International Bond 4.000% 07/06/2033	200,000	194,838	0.13
Hong Kong Government International Bond 1.000% 24/11/2041	200,000	157,843	0.11
Housing & Development Board 1.845% 15/03/2027	250,000	195,914	0.14
Hungary Government International Bond 5.000% 22/02/2027	90,000	109,791	0.08
Hungary Government International Bond 4.000% 25/07/2029	100,000	120,416	0.08
Hungary Government International Bond 1.750% 05/06/2035	120,000	111,633	0.08
Instituto de Credito Oficial 30/04/2026 (zero coupon)	60,000	69,281	0.05
Instituto de Credito Oficial 30/04/2027 (zero coupon)	60,000	67,907	0.05
Instituto de Credito Oficial 3.050% 31/10/2027	90,000	107,908	0.07
Instituto de Credito Oficial 3.050% 30/04/2031	100,000	119,700	0.08
Ireland Government Bond 1.350% 18/03/2031	500,000	553,798	0.38
Ireland Government Bond 3.000% 18/10/2043	308,000	344,457	0.24
Israel Government International Bond 4.500% 17/01/2033	230,000	218,695	0.15
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	1,025,000	1,283,499	0.88
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	1,108,000	1,377,292	0.95
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	750,000	919,272	0.63
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	1,233,000	963,745	0.66
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	390,000	463,476	0.32
Japan Bank for International Cooperation 20/01/2027 (zero coupon)	200,000	192,791	0.13
Kingdom of Belgium Government Bond 1.250% 22/04/2033	1,000,000	1,046,172	0.72
Kingdom of Belgium Government Bond 2.750% 22/04/2039	688,000	745,420	0.51
Kommunalbanken 4.400% 17/02/2026	40,000	26,312	0.02
Netherlands Government Bond 0.500% 15/01/2040	1,375,000	1,138,750	0.79
Netherlands Government Bond 3.250% 15/01/2044	700,000	837,967	0.58
New Zealand Government Bond 4.250% 15/05/2034	867,000	518,927	0.36
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	200,033	0.14
Perusahaan Penerbit SBSN Indonesia III 3.550% 09/06/2051	200,000	141,341	0.10
Republic of Austria Government Bond 2.900% 23/05/2029	481,000	578,661	0.40
Republic of Austria Government Bond 1.850% 23/05/2049	677,000	584,871	0.40
Republic of Poland Government International Bond 1.125% 07/08/2026	82,000	95,190	0.07
Republic of Poland Government International Bond 1.000% 07/03/2029	100,000	111,356	0.08
Republic of Poland Government International Bond 2.000% 08/03/2049	52,000	40,341	0.03
Romanian Government International Bond 22/02/2036 (zero coupon)	200,000	223,405	0.15
SFIL 23/11/2028 (zero coupon)	100,000	108,030	0.07
Singapore Government Bond 3.250% 01/06/2054	200,000	186,873	0.13
Singapore Government Bond 3.000% 01/08/2072	770,000	701,036	0.48
Societe Des Grands Projets EPIC 1.125% 22/10/2028	100,000	112,774	0.08
Societe Des Grands Projets EPIC 0.300% 25/11/2031	200,000	199,525	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (31.32%) (continued)			
Societe Des Grands Projets EPIC 1.125% 25/05/2034	200,000	196,679	0.14
Societe Des Grands Projets EPIC 0.300% 02/09/2036	200,000	165,680	0.11
Societe Des Grands Projets EPIC 1.625% 08/04/2042	200,000	171,576	0.12
Societe Des Grands Projets EPIC 3.500% 25/05/2043	100,000	111,853	0.08
Societe Des Grands Projets EPIC 0.875% 10/05/2046	200,000	135,226	0.09
Societe Des Grands Projets EPIC 1.700% 25/05/2050	200,000	150,133	0.10
Societe Des Grands Projets EPIC 1.000% 26/11/2051	100,000	60,231	0.04
Societe Des Grands Projets EPIC 3.700% 25/05/2053	100,000	109,642	0.08
Societe Des Grands Projets EPIC 0.700% 15/10/2060	300,000	128,982	0.09
Societe Des Grands Projets EPIC 1.000% 18/02/2070	300,000	127,846	0.09
Societe Du Grand Paris EPIC 25/11/2030 (zero coupon)	200,000	202,921	0.14
Spain Government Bond 1.000% 30/07/2042	1,382,000	1,073,847	0.74
Sweden Government International Bond 09/09/2030 (zero coupon)	4,100,000	392,777	0.27
Swiss Confederation Government Bond 1.500% 26/10/2038	292,000	410,045	0.28
United Kingdom Gilt 0.875% 31/07/2033	3,375,000	3,552,269	2.45
United Kingdom Gilt 1.500% 31/07/2053	2,220,000	1,381,422	0.95
Bonds Sovereign Bonds		45,443,074	31.32
Transportation (0.66%)			
Regie Autonome des Transports Parisiens EPIC 0.875% 25/05/2027	100,000	114,500	0.08
SNCF Reseau 0.875% 22/01/2029	100,000	110,673	0.08
SNCF Reseau 1.000% 09/11/2031	100,000	103,928	0.07
SNCF Reseau 1.875% 30/03/2034	100,000	104,078	0.07
SNCF Reseau 0.750% 25/05/2036	100,000	87,702	0.06
SNCF Reseau 2.250% 20/12/2047	100,000	84,710	0.06
Societe Nationale SNCF 3.125% 02/11/2027	100,000	119,746	0.08
Societe Nationale SNCF 3.375% 25/05/2033	100,000	119,002	0.08
Societe Nationale SNCF 3.125% 25/05/2034	100,000	115,532	0.08
Total Transportation		959,871	0.66
Total Government Bonds		55,394,059	38.18
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Corporate Bonds			
Retail (0.02%)			
Alimentation Couche-Tard 3.625% 13/05/2051	50,000	33,921	0.02
Total Retail		33,921	0.02
Total Corporate Bonds		33,921	0.02
Government Bonds			
Sovereign Bonds (0.07%)			
Hungary Government International Bond 22/03/2040 (zero coupon)	90,000	103,139	0.07
Bonds Sovereign Bonds		103,139	0.07
Total Government Bonds		103,139	0.07
TOTAL INVESTMENTS (Cost USD 143,662,425)		143,156,722	98.66
Other net assets		1,939,820	1.34
TOTAL NET ASSETS		145,096,542	100.00

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

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 10,000	CHF 5,274	State Street Bank London	02 July 2025	-72	0.00
AUD 6,584	EUR 3,727	Westpac Banking Corporation	02 July 2025	-60	0.00
AUD 84,000	EUR 47,258	State Street Bank London	02 July 2025	-424	0.00
AUD 4,000	EUR 2,245	State Street Bank London	02 July 2025	-14	0.00
CAD 5,000	CHF 2,985	State Street Bank London	02 July 2025	-85	0.00
CAD 106,000	EUR 67,528	State Street Bank London	02 July 2025	-1,583	0.00
CAD 5,000	EUR 3,162	State Street Bank London	02 July 2025	-48	0.00
CHF 7,936	AUD 15,000	State Street Bank London	02 July 2025	139	0.00
CHF 36,880	AUD 70,000	State Street Bank London	02 July 2025	458	0.00
CHF 1,080,550	AUD 2,035,000	State Street Bank London	02 July 2025	23,837	0.02
CHF 4,167	CAD 7,000	State Street Bank London	02 July 2025	105	0.00
CHF 53,102	CAD 89,000	State Street Bank London	02 July 2025	1,485	0.00
CHF 1,537,008	CAD 2,575,000	State Street Bank London	02 July 2025	43,777	0.03
CHF 4,630	CNH 41,000	State Street Bank London	02 July 2025	93	0.00
CHF 153,380	CNH 1,335,000	State Street Bank London	02 July 2025	6,318	0.00
CHF 178,121	DKK 1,420,000	State Street Bank London	02 July 2025	353	0.00
CHF 5,902	DKK 47,000	State Street Bank London	02 July 2025	20	0.00
CHF 274,869	EUR 295,000	State Street Bank London	02 July 2025	-973	0.00
CHF 2,821	EUR 3,000	State Street Bank London	02 July 2025	22	0.00
CHF 2,823	EUR 3,000	State Street Bank London	02 July 2025	25	0.00
CHF 38,574,933	EUR 41,225,000	Westpac Banking Corporation	02 July 2025	69,028	0.05
CHF 10,000	EUR 10,678	State Street Bank London	02 July 2025	29	0.00
CHF 6,621	GBP 6,000	State Street Bank London	02 July 2025	95	0.00
CHF 2,221	GBP 2,000	State Street Bank London	02 July 2025	49	0.00
CHF 2,215	GBP 2,000	State Street Bank London	02 July 2025	42	0.00
CHF 49,517	GBP 45,000	State Street Bank London	02 July 2025	542	0.00
CHF 3,126,897	GBP 2,810,000	State Street Bank London	02 July 2025	77,582	0.05
CHF 142,094	NOK 1,750,000	State Street Bank London	02 July 2025	5,580	0.00
CHF 5,142	NOK 63,000	State Street Bank London	02 July 2025	235	0.00
CHF 189,530	NZD 385,000	State Street Bank London	02 July 2025	4,389	0.00
CHF 6,357	NZD 13,000	State Street Bank London	02 July 2025	94	0.00
CHF 687,663	SEK 8,000,000	State Street Bank London	02 July 2025	24,480	0.02
CHF 257	SEK 3,000	State Street Bank London	02 July 2025	8	0.00
CHF 1,881	SEK 22,000	State Street Bank London	02 July 2025	55	0.00
CHF 21,599	SEK 253,000	State Street Bank London	02 July 2025	588	0.00
CHF 3,180	SGD 5,000	State Street Bank London	02 July 2025	69	0.00
CHF 17,723	SGD 28,000	State Street Bank London	02 July 2025	281	0.00
CHF 387,582	SGD 605,000	State Street Bank London	02 July 2025	11,899	0.01
CHF 24,429	USD 30,000	State Street Bank London	02 July 2025	689	0.00
CHF 4,103	USD 5,000	State Street Bank London	02 July 2025	154	0.00
CHF 4,894	USD 6,000	State Street Bank London	02 July 2025	148	0.00
CHF 3,266	USD 4,000	State Street Bank London	02 July 2025	103	0.00
CHF 2,399	USD 3,000	State Street Bank London	02 July 2025	14	0.00
CHF 4,116	USD 5,000	State Street Bank London	02 July 2025	171	0.00
CHF 7,994,583	USD 9,710,000	Westpac Banking Corporation	02 July 2025	333,446	0.23
CNH 49,000	EUR 5,909	State Street Bank London	02 July 2025	-96	0.00
DKK 56,000	EUR 7,509	State Street Bank London	02 July 2025	-3	0.00
EUR 31,219	AUD 55,000	State Street Bank London	02 July 2025	602	0.00
EUR 2,813	AUD 5,000	State Street Bank London	02 July 2025	25	0.00
EUR 2,807	AUD 5,000	State Street Bank London	02 July 2025	18	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 82,305	AUD 145,000	State Street Bank London	02 July 2025	1,588	0.00
EUR 4,539	AUD 8,000	State Street Bank London	02 July 2025	86	0.00
EUR 1,192,002	AUD 2,100,000	State Street Bank London	02 July 2025	22,995	0.02
EUR 44,666	CAD 70,000	State Street Bank London	02 July 2025	1,130	0.00
EUR 3,822	CAD 6,000	State Street Bank London	02 July 2025	90	0.00
EUR 3,795	CAD 6,000	State Street Bank London	02 July 2025	57	0.00
EUR 118,046	CAD 185,000	State Street Bank London	02 July 2025	2,987	0.00
EUR 1,697,307	CAD 2,660,000	State Street Bank London	02 July 2025	42,951	0.03
EUR 16,000	CHF 14,923	State Street Bank London	02 July 2025	34	0.00
EUR 10,000	CHF 9,364	State Street Bank London	02 July 2025	-26	0.00
EUR 11,000	CHF 10,276	State Street Bank London	02 July 2025	3	0.00
EUR 120,000	CHF 112,382	State Street Bank London	02 July 2025	-322	0.00
EUR 8,000	CHF 7,524	State Street Bank London	02 July 2025	-61	0.00
EUR 3,000	CHF 2,809	State Street Bank London	02 July 2025	-7	0.00
EUR 6,000	CHF 5,618	State Street Bank London	02 July 2025	-15	0.00
EUR 8,000	CHF 7,457	State Street Bank London	02 July 2025	23	0.00
EUR 10,690	CHF 10,000	State Street Bank London	02 July 2025	-15	0.00
EUR 2,146	CHF 2,000	State Street Bank London	02 July 2025	7	0.00
EUR 26,724	CHF 25,000	State Street Bank London	02 July 2025	-37	0.00
EUR 25,756	CHF 24,000	State Street Bank London	02 July 2025	83	0.00
EUR 331,383	CHF 310,000	State Street Bank London	02 July 2025	-453	0.00
EUR 4,297	CNH 35,000	State Street Bank London	02 July 2025	158	0.00
EUR 11,664	CNH 95,000	State Street Bank London	02 July 2025	429	0.00
EUR 168,819	CNH 1,375,000	State Street Bank London	02 July 2025	6,214	0.00
EUR 5,364	DKK 40,000	State Street Bank London	02 July 2025	3	0.00
EUR 14,751	DKK 110,000	State Street Bank London	02 July 2025	8	0.00
EUR 206,508	DKK 1,540,000	State Street Bank London	02 July 2025	110	0.00
EUR 89,216	GBP 75,000	State Street Bank London	02 July 2025	1,950	0.00
EUR 3,525	GBP 3,000	State Street Bank London	02 July 2025	27	0.00
EUR 7,012	GBP 6,000	State Street Bank London	02 July 2025	9	0.00
EUR 231,961	GBP 195,000	State Street Bank London	02 July 2025	5,069	0.00
EUR 3,413,984	GBP 2,870,000	State Street Bank London	02 July 2025	74,601	0.05
EUR 4,340	NOK 50,000	State Street Bank London	02 July 2025	154	0.00
EUR 11,284	NOK 130,000	State Street Bank London	02 July 2025	400	0.00
EUR 164,925	NOK 1,900,000	State Street Bank London	02 July 2025	5,844	0.00
EUR 7,894	NZD 15,000	State Street Bank London	02 July 2025	161	0.00
EUR 15,788	NZD 30,000	State Street Bank London	02 July 2025	321	0.00
EUR 218,399	NZD 415,000	State Street Bank London	02 July 2025	4,442	0.00
EUR 20,216	SEK 220,000	State Street Bank London	02 July 2025	647	0.00
EUR 51,460	SEK 560,000	State Street Bank London	02 July 2025	1,647	0.00
EUR 757,198	SEK 8,240,000	State Street Bank London	02 July 2025	24,234	0.02
EUR 1,562	SEK 17,000	State Street Bank London	02 July 2025	50	0.00
EUR 13,696	SGD 20,000	State Street Bank London	02 July 2025	374	0.00
EUR 30,816	SGD 45,000	State Street Bank London	02 July 2025	842	0.00
EUR 424,581	SGD 620,000	State Street Bank London	02 July 2025	11,604	0.01
EUR 4,095	SGD 6,000	Westpac Banking Corporation	02 July 2025	96	0.00
EUR 3,479	USD 4,000	State Street Bank London	02 July 2025	84	0.00
EUR 224,432	USD 255,000	State Street Bank London	02 July 2025	8,450	0.01
EUR 1,746	USD 2,000	State Street Bank London	02 July 2025	50	0.00
EUR 18,227	USD 21,000	State Street Bank London	02 July 2025	396	0.00
EUR 594,086	USD 675,000	State Street Bank London	02 July 2025	22,367	0.02
EUR 3,473	USD 4,000	State Street Bank London	02 July 2025	77	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 2,562	USD 3,000	State Street Bank London	02 July 2025	7	0.00
EUR 8,670,779	USD 9,850,000	State Street Bank London	02 July 2025	328,189	0.23
GBP 37,000	CHF 40,804	State Street Bank London	02 July 2025	-558	0.00
GBP 1,000	EUR 1,184	State Street Bank London	02 July 2025	-19	0.00
GBP 2,000	EUR 2,367	State Street Bank London	02 July 2025	-38	0.00
GBP 3,000	EUR 3,504	State Street Bank London	02 July 2025	-2	0.00
GBP 2,000	EUR 2,346	State Street Bank London	02 July 2025	-13	0.00
GBP 4,000	EUR 4,732	State Street Bank London	02 July 2025	-73	0.00
GBP 32,000	EUR 37,873	State Street Bank London	02 July 2025	-606	0.00
GBP 2,000	EUR 2,371	State Street Bank London	02 July 2025	-43	0.00
GBP 2,000	EUR 2,371	State Street Bank London	02 July 2025	-43	0.00
GBP 162,000	EUR 190,355	State Street Bank London	02 July 2025	-1,451	0.00
GBP 6,000	EUR 7,012	State Street Bank London	02 July 2025	-9	0.00
GBP 2,000	EUR 2,379	State Street Bank London	02 July 2025	-52	0.00
NOK 75,000	EUR 6,537	State Street Bank London	02 July 2025	-262	0.00
NZD 16,000	EUR 8,354	State Street Bank London	02 July 2025	-94	0.00
SEK 303,000	EUR 27,621	State Street Bank London	02 July 2025	-629	0.00
SGD 34,000	EUR 22,981	State Street Bank London	02 July 2025	-281	0.00
USD 106,000	CHF 86,752	State Street Bank London	02 July 2025	-2,985	0.00
USD 2,000	CHF 1,636	State Street Bank London	02 July 2025	-55	0.00
USD 120,000	CHF 97,255	State Street Bank London	02 July 2025	-2,180	0.00
USD 9,535,000	CHF 7,611,133	Westpac Banking Corporation	02 July 2025	-26,724	-0.02
USD 2,000	EUR 1,758	State Street Bank London	02 July 2025	-63	0.00
USD 3,000	EUR 2,596	State Street Bank London	02 July 2025	-48	0.00
USD 6,000	EUR 5,273	State Street Bank London	02 July 2025	-190	0.00
USD 8,000	EUR 6,923	State Street Bank London	02 July 2025	-127	0.00
USD 9,000	EUR 7,814	State Street Bank London	02 July 2025	-172	0.00
USD 7,000	EUR 5,978	State Street Bank London	02 July 2025	-17	0.00
USD 2,000	EUR 1,746	State Street Bank London	02 July 2025	-50	0.00
USD 89,000	EUR 78,215	State Street Bank London	02 July 2025	-2,813	0.00
USD 7,000	EUR 6,134	State Street Bank London	02 July 2025	-200	0.00
USD 8,000	EUR 6,985	State Street Bank London	02 July 2025	-200	0.00
USD 2,000	EUR 1,740	State Street Bank London	02 July 2025	-42	0.00
USD 805,000	EUR 696,661	State Street Bank London	02 July 2025	-12,776	-0.01
USD 17,000	EUR 14,755	State Street Bank London	02 July 2025	-321	0.00
USD 8,921,000	EUR 7,622,721	Westpac Banking Corporation	02 July 2025	-26,927	-0.02
USD 6,000	EUR 5,297	State Street Bank London	02 July 2025	-218	0.00
CHF 153,374	CNH 1,380,000	State Street Bank London	04 August 2025	350	0.00
CHF 183,861	DKK 1,470,000	State Street Bank London	04 August 2025	91	0.00
CHF 38,587,351	EUR 41,345,000	State Street Bank London	04 August 2025	39,381	0.03
CHF 3,089,125	GBP 2,830,000	State Street Bank London	04 August 2025	18,290	0.01
CHF 143,771	NOK 1,820,000	State Street Bank London	04 August 2025	1,486	0.00
CHF 192,844	NZD 400,000	State Street Bank London	04 August 2025	190	0.00
CHF 696,160	SEK 8,280,000	State Street Bank London	04 August 2025	7,553	0.01
CHF 399,759	SGD 640,000	State Street Bank London	04 August 2025	583	0.00
CHF 7,579,753	USD 9,535,000	Westpac Banking Corporation	04 August 2025	26,884	0.02
EUR 10,718	CHF 10,000	State Street Bank London	04 August 2025	-6	0.00
EUR 32,154	CHF 30,000	State Street Bank London	04 August 2025	-19	0.00
EUR 348,334	CHF 325,000	State Street Bank London	04 August 2025	-205	0.00
EUR 4,169	CNH 35,000	State Street Bank London	04 August 2025	6	0.00
EUR 11,316	CNH 95,000	State Street Bank London	04 August 2025	17	0.00
EUR 158,430	CNH 1,330,000	State Street Bank London	04 August 2025	243	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 5,363	DKK 40,000	State Street Bank London	04 August 2025	-0	0.00
EUR 14,747	DKK 110,000	State Street Bank London	04 August 2025	-1	0.00
EUR 199,757	DKK 1,490,000	State Street Bank London	04 August 2025	-9	0.00
EUR 87,750	GBP 75,000	State Street Bank London	04 August 2025	439	0.00
EUR 234,000	GBP 200,000	State Street Bank London	04 August 2025	1,171	0.00
EUR 3,112,206	GBP 2,660,000	State Street Bank London	04 August 2025	15,574	0.01
EUR 4,234	NOK 50,000	State Street Bank London	04 August 2025	39	0.00
EUR 11,008	NOK 130,000	State Street Bank London	04 August 2025	101	0.00
EUR 154,954	NOK 1,830,000	State Street Bank London	04 August 2025	1,419	0.00
EUR 7,751	NZD 15,000	State Street Bank London	04 August 2025	3	0.00
EUR 15,502	NZD 30,000	State Street Bank London	04 August 2025	6	0.00
EUR 206,699	NZD 400,000	State Street Bank London	04 August 2025	79	0.00
EUR 19,826	SEK 220,000	State Street Bank London	04 August 2025	190	0.00
EUR 50,466	SEK 560,000	State Street Bank London	04 August 2025	484	0.00
EUR 717,341	SEK 7,960,000	State Street Bank London	04 August 2025	6,882	0.01
EUR 13,390	SGD 20,000	State Street Bank London	04 August 2025	11	0.00
EUR 30,128	SGD 45,000	State Street Bank London	04 August 2025	25	0.00
EUR 398,357	SGD 595,000	State Street Bank London	04 August 2025	335	0.00
EUR 217,290	USD 255,000	State Street Bank London	04 August 2025	622	0.00
EUR 570,919	USD 670,000	State Street Bank London	04 August 2025	1,635	0.00
EUR 7,609,455	USD 8,925,000	Westpac Banking Corporation	04 August 2025	26,842	0.02
CHF 1,096,682	AUD 2,110,000	State Street Bank London	05 August 2025	-22	0.00
CHF 1,556,684	CAD 2,670,000	State Street Bank London	05 August 2025	3,926	0.00
EUR 30,639	AUD 55,000	State Street Bank London	05 August 2025	-20	0.00
EUR 86,347	AUD 155,000	State Street Bank London	05 August 2025	-57	0.00
EUR 1,122,512	AUD 2,015,000	State Street Bank London	05 August 2025	-743	0.00
EUR 43,747	CAD 70,000	State Street Bank London	05 August 2025	80	0.00
EUR 124,990	CAD 200,000	State Street Bank London	05 August 2025	227	0.00
EUR 1,593,628	CAD 2,550,000	State Street Bank London	05 August 2025	2,898	0.00
Total Forward Foreign Exchange Contracts				1,250,500	0.86

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG World Gov Inflation-Linked Bond¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.32%)			
Australia Government Bond 0.750% 21/11/2027	45,000	37,170	0.17
Australia Government Bond 2.500% 20/09/2030	44,000	44,720	0.20
Australia Government Bond 0.250% 21/11/2032	38,000	26,445	0.12
Australia Government Bond 2.000% 21/08/2035	41,000	36,516	0.17
Australia Government Bond 1.250% 21/08/2040	38,000	27,962	0.13
Australia Government Bond 1.000% 21/02/2050	32,000	18,250	0.08
Canadian Government Real Return Bond 4.250% 01/12/2026	61,398	47,333	0.22
Canadian Government Real Return Bond 4.000% 01/12/2031	62,585	54,158	0.25
Canadian Government Real Return Bond 3.000% 01/12/2036	61,876	52,923	0.24
Canadian Government Real Return Bond 2.000% 01/12/2041	61,707	48,180	0.22
Canadian Government Real Return Bond 1.500% 01/12/2044	70,676	50,812	0.23
Canadian Government Real Return Bond 1.250% 01/12/2047	70,244	47,531	0.22
Canadian Government Real Return Bond 0.500% 01/12/2050	64,121	35,756	0.16
Canadian Government Real Return Bond 0.250% 01/12/2054	17,549	8,750	0.04
Denmark Government Bond 0.100% 15/11/2030	169,072	25,812	0.12
Denmark Government Bond 0.100% 15/11/2034	118,429	17,377	0.08
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	188,670	221,311	1.01
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	84,626	95,013	0.43
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	123,230	118,583	0.54
French Republic Government Bond OAT 1.850% 25/07/2027	222,842	269,820	1.23
French Republic Government Bond OAT 0.100% 01/03/2028	129,448	149,013	0.68
French Republic Government Bond OAT 0.100% 01/03/2029	193,250	221,744	1.01
French Republic Government Bond OAT 3.400% 25/07/2029	97,602	126,567	0.58
French Republic Government Bond OAT - DE 0.700% 25/07/2030	137,222	160,869	0.73
French Republic Government Bond OAT - FR 0.700% 25/07/2030	10,260	12,028	0.05
French Republic Government Bond OAT 0.100% 25/07/2031	98,878	110,841	0.50
French Republic Government Bond OAT 0.100% 01/03/2032	70,270	77,303	0.35
French Republic Government Bond OAT 3.150% 25/07/2032	139,143	187,735	0.86
French Republic Government Bond OAT 0.600% 25/07/2034	65,442	72,849	0.33
French Republic Government Bond OAT 0.100% 01/03/2036	94,188	96,136	0.44
French Republic Government Bond OAT 0.100% 25/07/2036	117,359	120,108	0.55
French Republic Government Bond OAT 0.100% 25/07/2038	53,936	53,049	0.24
French Republic Government Bond OAT 0.550% 01/03/2039	37,002	38,264	0.17
French Republic Government Bond OAT 1.800% 25/07/2040	153,790	186,796	0.85
French Republic Government Bond OAT 0.950% 25/07/2043	52,170	54,656	0.25
French Republic Government Bond OAT 0.100% 25/07/2047	112,068	93,285	0.43
French Republic Government Bond OAT 0.100% 25/07/2053	76,708	58,210	0.27
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	108,501	131,542	0.60
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028	139,213	165,885	0.76
Italy Buoni Poliennali Del Tesoro 15/05/2029 (zero coupon)	124,129	148,914	0.68
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	128,723	147,118	0.67
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	123,917	146,101	0.67
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033	158,114	167,527	0.76
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	133,009	168,590	0.77
Italy Buoni Poliennali Del Tesoro 1.800% 15/05/2036	83,805	98,342	0.45
Italy Buoni Poliennali Del Tesoro 2.400% 15/05/2039	62,264	76,453	0.35
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	140,339	177,646	0.81

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.32%) (continued)			
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	55,182	40,342	0.18
Italy Buoni Poliennali Del Tesoro 2.550% 15/05/2056	20,320	24,645	0.11
Japanese Government CPI Linked Bond 0.100% 10/03/2027	9,407,303	67,607	0.31
Japanese Government CPI Linked Bond 0.100% 10/03/2028	9,884,864	70,873	0.32
Japanese Government CPI Linked Bond 0.100% 10/03/2029	9,705,024	69,879	0.32
Japanese Government CPI Linked Bond 0.200% 10/03/2030	4,095,123	30,583	0.14
Japanese Government CPI Linked Bond 0.005% 10/03/2031	5,706,033	42,181	0.19
Japanese Government CPI Linked Bond 0.005% 10/03/2032	6,861,354	49,554	0.23
Japanese Government CPI Linked Bond 0.005% 10/03/2033	7,228,944	51,630	0.24
New Zealand Government Inflation Linked Bond 3.000% 20/09/2030	34,000	29,148	0.13
New Zealand Government Inflation Linked Bond 2.500% 20/09/2035	45,000	35,557	0.16
New Zealand Government Inflation Linked Bond 2.500% 20/09/2040	33,000	24,360	0.11
Spain Government Inflation Linked Bond 0.650% 30/11/2027	147,858	174,313	0.79
Spain Government Inflation Linked Bond 1.000% 30/11/2030	157,083	186,118	0.85
Spain Government Inflation Linked Bond 0.700% 30/11/2033	175,829	198,702	0.91
Spain Government Inflation Linked Bond 1.150% 30/11/2036	32,022	36,401	0.17
Spain Government Inflation Linked Bond 2.050% 30/11/2039	45,247	55,789	0.25
Sweden Inflation Linked Bond 0.125% 01/12/2027	180,000	24,316	0.11
Sweden Inflation Linked Bond 3.500% 01/12/2028	200,000	37,439	0.17
Sweden Inflation Linked Bond 0.125% 01/06/2030	185,816	23,720	0.11
Sweden Inflation Linked Bond 0.125% 01/06/2032	180,000	24,663	0.11
Sweden Inflation Linked Bond 0.125% 01/06/2039	80,000	9,455	0.04
United Kingdom Inflation-Linked Gilt 1.250% 22/11/2027	188,488	263,636	1.20
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2028	177,065	240,301	1.09
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029	169,308	227,496	1.04
United Kingdom Inflation-Linked Gilt 4.125% 22/07/2030	33,000	154,501	0.70
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2031	109,527	143,736	0.65
United Kingdom Inflation-Linked Gilt 1.250% 22/11/2032	174,019	241,272	1.10
United Kingdom Inflation-Linked Gilt 0.750% 22/11/2033	129,584	170,787	0.78
United Kingdom Inflation-Linked Gilt 0.750% 22/03/2034	160,976	210,315	0.96
United Kingdom Inflation-Linked Gilt 2.000% 26/01/2035	62,000	203,882	0.93
United Kingdom Inflation-Linked Gilt 1.125% 22/09/2035	34,965	46,402	0.21
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036	142,225	166,023	0.76
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	174,905	225,806	1.03
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2039	130,049	141,517	0.64
United Kingdom Inflation-Linked Gilt 0.625% 22/03/2040	172,653	198,408	0.90
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2041	117,697	121,406	0.55
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	158,923	174,784	0.80
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2044	169,130	161,523	0.74
United Kingdom Inflation-Linked Gilt 0.625% 22/03/2045	99,405	103,257	0.47
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2046	135,658	123,301	0.56
United Kingdom Inflation-Linked Gilt 0.750% 22/11/2047	144,524	149,675	0.68
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2048	124,339	107,424	0.49
United Kingdom Inflation-Linked Gilt 1.875% 22/09/2049	33,843	43,653	0.20
United Kingdom Inflation-Linked Gilt 0.500% 22/03/2050	154,459	144,403	0.66
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2051	97,038	79,610	0.36
United Kingdom Inflation-Linked Gilt 0.250% 22/03/2052	139,498	117,235	0.53
United Kingdom Inflation-Linked Gilt 1.250% 22/11/2054	106,178	116,399	0.53
United Kingdom Inflation-Linked Gilt 1.250% 22/11/2055	146,399	161,153	0.73

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.32%) (continued)			
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2056	69,807	52,752	0.24
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2058	113,104	83,474	0.38
United Kingdom Inflation-Linked Gilt 0.375% 22/03/2062	138,064	108,198	0.49
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	81,803	54,469	0.25
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2068	135,224	87,760	0.40
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2073	45,631	32,941	0.15
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	317,146	314,415	1.43
United States Treasury Inflation Indexed Bonds 15/10/2026 (zero coupon)	291,112	287,815	1.31
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	342,593	337,963	1.54
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	167,010	169,835	0.77
United States Treasury Inflation Indexed Bonds 15/04/2027 (zero coupon)	293,103	287,024	1.31
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	314,705	310,544	1.41
United States Treasury Inflation Indexed Bonds 15/10/2027 (zero coupon)	282,616	286,143	1.30
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	328,999	322,869	1.47
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	153,111	155,061	0.71
United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028	286,597	286,087	1.30
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	232,033	246,762	1.12
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	306,684	302,982	1.38
United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	286,944	297,699	1.36
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	298,528	293,968	1.34
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	140,436	146,152	0.67
United States Treasury Inflation Indexed Bonds 15/04/2029 (zero coupon)	298,665	306,709	1.40
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	251,703	274,844	1.25
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	326,037	313,091	1.43
United States Treasury Inflation Indexed Bonds 15/10/2029 (zero coupon)	316,017	319,974	1.46
United States Treasury Inflation Indexed Bonds 1.625% 15/04/2030	191,452	192,843	0.88
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	347,795	326,703	1.49
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2031	358,570	332,203	1.51
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031	365,018	335,988	1.53
United States Treasury Inflation Indexed Bonds 15/01/2032 (zero coupon)	385,328	349,286	1.59
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	61,442	68,413	0.31
United States Treasury Inflation Indexed Bonds 15/07/2032 (zero coupon)	349,965	326,472	1.49
United States Treasury Inflation Indexed Bonds 15/01/2033 (zero coupon)	357,508	341,615	1.56
United States Treasury Inflation Indexed Bonds 1.375% 15/07/2033	334,800	325,128	1.48
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2034	345,398	342,477	1.56
United States Treasury Inflation Indexed Bonds 15/07/2034 (zero coupon)	374,140	374,666	1.71
United States Treasury Inflation Indexed Bonds 15/01/2035 (zero coupon)	386,232	392,667	1.79
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	331,627	312,993	1.43
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	146,921	145,130	0.66
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	229,963	225,229	1.03
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	220,030	171,000	0.78
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	207,879	154,581	0.70
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	214,704	180,444	0.82
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	209,771	153,321	0.70
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	178,694	135,549	0.62
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	166,100	120,435	0.55
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	159,993	117,764	0.54
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	124,764	72,514	0.33
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	144,147	78,622	0.36

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.32%) (continued)			
United States Treasury Inflation Indexed Bonds 15/02/2052 (zero coupon)	157,861	84,412	0.38
United States Treasury Inflation Indexed Bonds 15/02/2053 (zero coupon)	140,280	111,246	0.51
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2054	128,746	93,507	0.43
United States Treasury Inflation Indexed Bonds - US 2.125% 15/02/2054	121,237	111,041	0.51
United States Treasury Inflation Indexed Bonds 15/02/2055 (zero coupon)	66,074	63,942	0.29
Bonds Sovereign Bonds		21,796,895	99.32
Total Government Bonds		21,796,895	99.32

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

Government Bonds

Sovereign Bonds (0.17%)			
Japanese Government CPI Linked Bond 10/03/2034 (zero coupon)	5,408,520	38,113	0.17
Bonds Sovereign Bonds		38,113	0.17
Total Government Bonds		38,113	0.17
TOTAL INVESTMENTS (Cost USD 25,743,425)			
		21,835,008	99.49
Other net assets		110,919	0.51
TOTAL NET ASSETS		21,945,927	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Canada¹

Schedule of Investments as at 30 June 2025 (Expressed in CAD) (Unaudited)

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

Description	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.37%)			
CAE	8,595	343,026	0.37
Total Aerospace & Defense		343,026	0.37
Apparel (0.29%)			
Gildan Activewear	4,063	272,627	0.29
Total Apparel		272,627	0.29
Auto Parts & Equipment (0.43%)			
Magna International	7,652	402,801	0.43
Total Auto Parts & Equipment		402,801	0.43
Banks (23.53%)			
Bank of Montreal	20,455	3,086,864	3.31
Bank of Nova Scotia	35,163	2,647,774	2.84
Canadian Imperial Bank of Commerce	26,475	2,559,074	2.74
National Bank of Canada	11,023	1,548,952	1.66
Royal Bank of Canada	39,932	7,166,596	7.68
Toronto-Dominion Bank	49,433	4,951,209	5.30
Total Banks		21,960,469	23.53
Building Materials (0.16%)			
West Fraser Timber	1,511	150,888	0.16
Total Building Materials		150,888	0.16
Chemicals (1.17%)			
Nutrien	13,770	1,092,649	1.17
Total Chemicals		1,092,649	1.17
Commercial Services (1.22%)			
Element Fleet Management	11,311	385,818	0.41
RB Global	5,229	756,480	0.81
Total Commercial Services		1,142,298	1.22
Computers (0.87%)			
CGI	5,679	812,154	0.87
Total Computers		812,154	0.87
Distribution & Wholesale (0.30%)			
Toromont Industries	2,277	278,682	0.30
Total Distribution & Wholesale		278,682	0.30
Diversified Financial Services (1.53%)			
Brookfield Asset Management - Class A	11,562	871,428	0.93
IGM Financial	2,262	97,311	0.11
TMX Group	7,891	455,469	0.49
Total Diversified Financial Services		1,424,208	1.53
Electric (2.22%)			
Brookfield Renewable	3,907	174,369	0.19
Emera	8,417	525,053	0.56

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

Description	Quantity	Market Value CAD	% of Net Assets
Electric (2.22%) (continued)			
Fortis	14,121	918,147	0.98
Hydro One	9,294	456,057	0.49
Total Electric		2,073,626	2.22
Electronics (0.74%)			
Celestica	3,249	691,257	0.74
Total Electronics		691,257	0.74
Engineering & Construction (1.61%)			
Stantec	3,199	473,996	0.51
WSP Global	3,702	1,028,304	1.10
Total Engineering & Construction		1,502,300	1.61
Environmental Control (0.44%)			
GFL Environmental	5,946	408,728	0.44
Total Environmental Control		408,728	0.44
Food (2.61%)			
Empire - Class A	3,572	201,854	0.22
George Weston	1,652	451,178	0.48
Loblaw Companies	4,239	954,835	1.02
METRO	5,856	626,416	0.67
Saputo	7,220	201,221	0.22
Total Food		2,435,504	2.61
Gas (0.52%)			
AltaGas	8,526	337,033	0.36
Canadian Utilities - Class A	3,800	143,184	0.16
Total Gas		480,217	0.52
Insurance (8.76%)			
Fairfax Financial Holdings	559	1,374,022	1.47
Great-West Lifeco	7,943	411,368	0.44
iA Financial	2,638	393,827	0.42
Intact Financial	5,029	1,592,433	1.71
Manulife Financial	48,536	2,113,258	2.27
Power of Canada	15,665	833,221	0.89
Sun Life Financial	16,108	1,459,546	1.56
Total Insurance		8,177,675	8.76
Internet (5.78%)			
Shopify - Class A	34,360	5,396,582	5.78
Total Internet		5,396,582	5.78
Media (1.50%)			
Quebecor - Class B	4,486	185,944	0.20
Thomson Reuters	4,439	1,215,576	1.30
Total Media		1,401,520	1.50
Mining (12.02%)			
Agnico Eagle Mines	14,206	2,304,782	2.47
Alamos Gold - Class A	11,833	428,591	0.46
Barrick Mining	48,704	1,380,758	1.48

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

Description	Quantity	Market Value CAD	% of Net Assets
Mining (12.02%) (continued)			
Cameco	12,333	1,247,236	1.34
First Quantum Minerals	19,940	482,349	0.52
Franco-Nevada	5,466	1,222,034	1.31
Ivanhoe Mines - Class A	20,897	213,776	0.23
Kinross Gold	34,825	741,076	0.79
Lundin Gold	3,041	218,648	0.23
Lundin Mining	19,741	282,691	0.30
Pan American Silver	10,259	396,408	0.43
Teck Resources - Class B	13,243	729,292	0.78
Wheaton Precious Metals	12,791	1,566,386	1.68
Total Mining		11,214,027	12.02
Oil & Gas (7.52%)			
ARC Resources	16,508	473,945	0.51
Canadian Natural Resources	59,144	2,531,363	2.71
Cenovus Energy	38,804	719,038	0.77
Imperial Oil	5,027	543,821	0.58
Suncor Energy	34,857	1,778,056	1.90
Tourmaline Oil	9,945	653,386	0.70
Whitecap Resources	35,264	322,666	0.35
Total Oil & Gas		7,022,275	7.52
Packaging & Containers (0.36%)			
CCL Industries - Class B	4,166	330,822	0.36
Total Packaging & Containers		330,822	0.36
Pipelines (7.36%)			
Enbridge	61,488	3,796,884	4.07
Keyera	6,436	286,659	0.31
Pembina Pipeline	16,460	841,600	0.90
TC Energy	29,285	1,946,867	2.08
Total Pipelines		6,872,010	7.36
Private Equity (3.47%)			
Brookfield	38,436	3,239,386	3.47
Total Private Equity		3,239,386	3.47
Real Estate (0.29%)			
FirstService	1,150	273,274	0.29
Total Real Estate		273,274	0.29
Retail (4.30%)			
Alimentation Couche-Tard	21,382	1,447,348	1.55
Canadian Tire - Class A	1,488	275,860	0.30
Dollarama	7,794	1,495,435	1.60
Restaurant Brands International	8,813	796,078	0.85
Total Retail		4,014,721	4.30

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

Description	Quantity	Market Value CAD	% of Net Assets
Software (3.72%)			
Constellation Software	570	2,846,124	3.05
Descartes Systems Group	2,415	334,067	0.36
Open Text	7,380	293,650	0.31
Total Software		3,473,841	3.72
Telecommunications (0.83%)			
BCE	1,937	58,498	0.06
Rogers Communications - Class B	10,097	407,818	0.44
Telus	13,913	304,277	0.33
Total Telecommunications		770,593	0.83
Transportation (5.62%)			
Canadian National Railway	15,043	2,134,451	2.29
Canadian Pacific Kansas City	26,205	2,834,857	3.04
TFI International	2,257	275,896	0.29
Total Transportation		5,245,204	5.62
Total Common Stocks		92,903,364	99.54
Warrants			
Software (0.00%)			
Constellation Software *,**	1,044	0	0.00
Total Software		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost CAD 60,633,680)		92,903,364	99.54
Other net assets		431,040	0.46
TOTAL NET ASSETS		93,334,404	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure CAD	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 18/09/2025	Merrill Lynch International	CAD	320,000	1	4,154	0.00
Total Future Contracts			320,000	1	4,154	0.00

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

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

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

UBS MSCI Canada Selection¹

Schedule of Investments as at 30 June 2025 (Expressed in CAD) (Unaudited)

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

Description	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.68%)			
CAE	55,062	2,197,524	0.68
Total Aerospace & Defense		2,197,524	0.68
Banks (24.37%)			
Bank of Montreal	131,474	19,840,741	6.15
Bank of Nova Scotia	225,986	17,016,746	5.27
National Bank of Canada	71,043	9,982,963	3.09
Toronto-Dominion Bank	317,826	31,833,452	9.86
Total Banks		78,673,902	24.37
Building Materials (0.30%)			
West Fraser Timber	9,662	964,847	0.30
Total Building Materials		964,847	0.30
Chemicals (2.18%)			
Nutrien	88,845	7,049,851	2.18
Total Chemicals		7,049,851	2.18
Commercial Services (2.28%)			
Element Fleet Management	73,095	2,493,270	0.77
RB Global	33,661	4,869,737	1.51
Total Commercial Services		7,363,007	2.28
Computers (1.62%)			
CGI	36,495	5,219,150	1.62
Total Computers		5,219,150	1.62
Electric (2.74%)			
Fortis	91,241	5,932,490	1.84
Hydro One	59,619	2,925,504	0.90
Total Electric		8,857,994	2.74
Engineering & Construction (2.04%)			
WSP Global	23,694	6,581,482	2.04
Total Engineering & Construction		6,581,482	2.04
Food (4.05%)			
George Weston	10,560	2,884,042	0.90
Loblaw Companies	27,265	6,141,441	1.90
METRO	37,823	4,045,926	1.25
Total Food		13,071,409	4.05
Insurance (6.10%)			
Intact Financial	32,381	10,253,444	3.18
Sun Life Financial	103,963	9,420,087	2.92
Total Insurance		19,673,531	6.10
Internet (10.75%)			
Shopify - Class A	220,959	34,703,821	10.75
Total Internet		34,703,821	10.75

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

Description	Quantity	Market Value CAD	% of Net Assets
Media (2.43%)			
Thomson Reuters	28,581	7,826,621	2.43
Total Media		7,826,621	2.43
Mining (12.64%)			
Agnico Eagle Mines	91,377	14,825,004	4.59
Cameco	78,906	7,979,764	2.47
Ivanhoe Mines - Class A	134,494	1,375,874	0.43
Kinross Gold	223,214	4,749,994	1.47
Lundin Mining	125,589	1,798,434	0.56
Wheaton Precious Metals	82,195	10,065,600	3.12
Total Mining		40,794,670	12.64
Oil & Gas (1.08%)			
Imperial Oil	32,242	3,487,940	1.08
Total Oil & Gas		3,487,940	1.08
Pipelines (9.81%)			
Enbridge	395,024	24,392,732	7.56
Keyera	41,762	1,860,079	0.58
Pembina Pipeline	105,622	5,400,453	1.67
Total Pipelines		31,653,264	9.81
Private Equity (6.45%)			
Brookfield	247,076	20,823,565	6.45
Total Private Equity		20,823,565	6.45
Real Estate (0.55%)			
FirstService	7,420	1,763,215	0.55
Total Real Estate		1,763,215	0.55
Retail (3.53%)			
Canadian Tire - Class A	9,340	1,731,543	0.54
Dollarama	50,329	9,656,625	2.99
Total Retail		11,388,168	3.53
Software (0.58%)			
Open Text	46,907	1,866,429	0.58
Total Software		1,866,429	0.58
Telecommunications (1.44%)			
Rogers Communications - Class B	65,851	2,659,722	0.82
Telus	91,601	2,003,314	0.62
Total Telecommunications		4,663,036	1.44
Transportation (4.26%)			
Canadian National Railway	97,012	13,765,033	4.26
Total Transportation		13,765,033	4.26
Total Common Stocks		322,388,459	99.88
TOTAL INVESTMENTS (Cost CAD 248,752,402)		322,388,459	99.88
Other net assets		396,452	0.12
TOTAL NET ASSETS		322,784,911	100.00

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure CAD	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 18/09/2025	Merrill Lynch International	CAD	320,000	1	4,154	0.00
Total Future Contracts			320,000	1	4,154	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI China All Shares Universal¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%)			
Focus Media Information Technology - Class A	16,600	16,917	0.10
Total Advertising		16,917	0.10
Aerospace & Defense (0.06%)			
AECC Aviation Power - Class A	1,800	9,685	0.06
Total Aerospace & Defense		9,685	0.06
Agriculture (0.31%)			
Guangdong Haid Group - Class A	900	7,361	0.04
Muyuan Foods - Class A	3,052	17,899	0.11
New Hope Liuhe - Class A	2,700	3,536	0.02
Smoore International Holdings	7,000	16,265	0.10
Wens Foodstuffs Group - Class A	3,240	7,726	0.04
Total Agriculture		52,787	0.31
Airlines (0.26%)			
Air China - Class A	14,600	16,082	0.09
China Eastern Airlines - Class A	12,200	6,864	0.04
China Southern Airlines - Class A	11,600	9,554	0.06
Hainan Airlines Holding - Class A	27,200	5,088	0.03
Juneyao Airlines - Class A	1,400	2,633	0.02
Spring Airlines - Class A	500	3,884	0.02
Total Airlines		44,105	0.26
Apparel (0.13%)			
Shenzhou International Group Holdings	3,100	22,036	0.13
Total Apparel		22,036	0.13
Auto Manufacturers (4.70%)			
Anhui Jianghuai Automobile Group - Class A	2,800	15,671	0.09
BAIC BluePark New Energy Technology - Class A	5,700	5,865	0.04
BYD - Class A	2,000	92,671	0.55
BYD - Class H	13,500	210,669	1.25
Chongqing Changan Automobile - Class A	5,594	9,965	0.06
Geely Automobile Holdings	44,000	89,457	0.53
Great Wall Motor - Class A	2,800	8,396	0.05
Great Wall Motor - Class H	8,000	12,311	0.07
Guangzhou Automobile Group - Class A	10,000	10,456	0.06
Li Auto - Class A	9,040	123,220	0.73
NIO - Class A	12,030	41,990	0.25
SAIC Motor - Class A	4,300	9,635	0.06
Seres Group - Class A	2,200	41,253	0.25
Sinotruk Hong Kong	3,000	8,752	0.05
XPeng - Class A	8,986	80,817	0.48
Yutong Bus - Class A	1,200	4,165	0.03
Zhejiang Leapmotor Technology	3,700	25,782	0.15
Total Auto Manufacturers		791,075	4.70

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (2.75%)			
Bethel Automotive Safety Systems - Class A	320	2,354	0.01
Contemporary Amperex Technology - Class A	9,680	340,840	2.03
Eve Energy - Class A	2,853	18,245	0.11
Fuyao Glass Industry Group - Class A	2,200	17,509	0.10
Fuyao Glass Industry Group - Class H	2,400	17,136	0.10
Gotion High-tech - Class A	1,200	5,438	0.03
Huayu Automotive Systems - Class A	1,700	4,189	0.02
Huizhou Desay Sv Automotive - Class A	400	5,703	0.03
Ningbo Tuopu Group - Class A	935	6,167	0.04
Sailun Group - Class A	5,400	9,891	0.06
Weichai Power - Class A	7,600	16,318	0.10
Weichai Power - Class H	8,000	16,245	0.10
Zhejiang Wanfeng Auto Wheel - Class A	1,400	3,106	0.02
Total Auto Parts & Equipment		463,141	2.75
Banks (19.57%)			
Agricultural Bank of China - Class A	187,200	153,666	0.91
Agricultural Bank of China - Class H	204,000	145,529	0.86
Bank of Beijing - Class A	28,500	27,174	0.16
Bank of Changsha - Class A	5,200	7,216	0.04
Bank of Chengdu - Class A	6,200	17,397	0.10
Bank of China - Class A	72,200	56,646	0.34
Bank of China - Class H	517,000	300,321	1.78
Bank of Communications - Class A	42,900	47,912	0.28
Bank of Communications - Class H	29,000	26,968	0.16
Bank of Hangzhou - Class A	7,600	17,846	0.11
Bank of Jiangsu - Class A	25,610	42,688	0.25
Bank of Nanjing - Class A	12,462	20,216	0.12
Bank of Ningbo - Class A	7,290	27,844	0.17
Bank of Shanghai - Class A	19,900	29,476	0.17
Bank of Suzhou - Class A	5,200	6,374	0.04
China CITIC Bank - Class H	40,000	38,115	0.23
China Construction Bank - Class A	21,700	28,597	0.17
China Construction Bank - Class H	712,000	718,349	4.27
China Everbright Bank - Class A	95,000	55,039	0.33
China Everbright Bank - Class H	19,000	9,488	0.06
China Merchants Bank - Class A	46,000	295,080	1.75
China Merchants Bank - Class H	28,500	199,137	1.18
China Minsheng Banking - Class A	80,400	53,315	0.32
China Minsheng Banking - Class H	52,500	29,761	0.18
China Zheshang Bank - Class A	29,550	13,985	0.08
Chongqing Rural Commercial Bank - Class A	9,900	9,868	0.06
Chongqing Rural Commercial Bank - Class H	4,000	3,378	0.02
Huaxia Bank - Class A	15,500	17,116	0.10
Industrial & Commercial Bank of China - Class A	137,900	146,117	0.87
Industrial & Commercial Bank of China - Class H	484,000	383,501	2.28
Industrial Bank - Class A	46,800	152,490	0.91
Ping An Bank - Class A	24,000	40,440	0.24
Postal Savings Bank of China - Class A	65,200	49,789	0.30
Postal Savings Bank of China - Class H	64,000	44,678	0.27

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (19.57%) (continued)			
Shanghai Pudong Development Bank - Class A	32,400	62,781	0.37
Shanghai Rural Commercial Bank - Class A	11,000	14,896	0.09
Total Banks		3,293,193	19.57
Beverages (3.31%)			
Anhui Gujing Distillery - Class A	200	3,718	0.02
Anhui Gujing Distillery - Class B	200	2,675	0.02
Anhui Yingjia Distillery - Class A	500	2,752	0.02
Beijing Yanjing Brewery - Class A	2,100	3,791	0.02
China Resources Beer Holdings	7,500	23,885	0.14
Chongqing Brewery - Class A	900	6,923	0.04
Eastroc Beverage Group - Class A	270	11,838	0.07
Hebei Yangyuan Zhihui Beverage - Class A	700	2,068	0.01
Jiangsu King's Luck Brewery - Class A	1,000	5,435	0.03
Jiangsu Yanghe Distillery - Class A	1,700	15,319	0.09
Kweichow Moutai - Class A	1,700	334,515	1.99
Luzhou Laojiao - Class A	2,000	31,662	0.19
Nongfu Spring - Class H	7,400	37,801	0.22
Shanxi Xinghuacun Fen Wine Factory - Class A	680	16,745	0.10
Tsingtao Brewery - Class A	1,000	9,697	0.06
Tsingtao Brewery - Class H	2,000	13,057	0.08
Wuliangye Yibin - Class A	2,100	34,858	0.21
Total Beverages		556,739	3.31
Building Materials (0.20%)			
Anhui Conch Cement - Class A	4,400	13,188	0.08
Anhui Conch Cement - Class H	4,000	10,171	0.06
Beijing New Building Materials - Class A	700	2,588	0.01
Beijing Oriental Yuhong Waterproof Technology - Class A	400	599	0.00
China National Building Material - Class H	16,000	7,643	0.05
Total Building Materials		34,189	0.20
Chemicals (0.98%)			
Ganfeng Lithium Group - Class A	1,760	8,297	0.05
Guangzhou Tinci Materials Technology - Class A	2,040	5,160	0.03
Hengli Petrochemical - Class A	4,300	8,560	0.05
Huafon Chemical - Class A	3,300	3,045	0.02
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	5,500	4,238	0.03
Jiangsu Eastern Shenghong - Class A	7,400	8,605	0.05
Jiangsu Yoke Technology - Class A	100	764	0.00
LB Group - Class A	1,800	4,073	0.02
Meihua Holdings Group - Class A	1,700	2,537	0.02
Ningxia Baofeng Energy Group - Class A	4,000	9,013	0.05
Qinghai Salt Lake Industry - Class A	3,600	8,584	0.05
Rongsheng Petrochemical - Class A	8,400	9,710	0.06
Satellite Chemical - Class A	1,599	3,869	0.02
Shandong Hualu Hengsheng Chemical - Class A	1,090	3,297	0.02
Shanghai Putailai New Energy Technology - Class A	2,279	5,975	0.04
Tianqi Lithium - Class A	1,520	6,799	0.04
Wanhua Chemical Group - Class A	4,400	33,330	0.20

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

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (0.98%) (continued)			
Xiamen Tungsten - Class A	1,800	5,257	0.03
Yunnan Energy New Material - Class A	1,000	4,089	0.02
Yunnan Yuntianhua - Class A	1,400	4,294	0.03
Zangge Mining - Class A	2,400	14,297	0.09
Zhejiang Juhua - Class A	1,600	6,406	0.04
Zhejiang Longsheng Group - Class A	2,900	4,113	0.02
Total Chemicals		164,312	0.98
Coal (0.89%)			
China Coal Energy - Class H	5,000	5,783	0.04
China Shenhua Energy - Class A	7,500	42,446	0.25
China Shenhua Energy - Class H	13,000	50,427	0.30
Henan Shenhua Coal Industry & Electricity Power - Class A	1,200	2,788	0.02
Huaibei Mining Holdings - Class A	1,800	2,849	0.02
Inner Mongolia Yitai Coal - Class B	1,100	2,179	0.01
Shaanxi Coal Industry - Class A	6,300	16,922	0.10
Yankuang Energy Group - Class A	7,000	11,893	0.07
Yankuang Energy Group - Class H	14,000	13,929	0.08
Total Coal		149,216	0.89
Commercial Services (0.74%)			
Beijing-Shanghai High Speed Railway - Class A	27,900	22,396	0.13
China Merchants Port Holdings	6,000	10,930	0.07
Fosun International	20,500	12,195	0.07
Hangzhou Tigermed Consulting - Class A	700	5,210	0.03
Jiangsu Expressway - Class H	6,000	8,469	0.05
Liaoning Port - Class A	19,700	4,125	0.02
New Oriental Education & Technology Group	4,590	24,646	0.15
Ninestar - Class A	1,900	6,085	0.04
Range Intelligent Computing Technology Group - Class A	1,000	6,914	0.04
TAL Education Group - ADR	1,840	18,805	0.11
Zhejiang Expressway - Class H	4,800	4,415	0.03
Total Commercial Services		124,190	0.74
Computers (1.01%)			
360 Security Technology - Class A	7,500	10,680	0.06
Accelink Technologies - Class A	400	2,754	0.02
BOE Technology Group - Class A	44,800	24,954	0.15
China Greatwall Technology Group - Class A	1,900	3,926	0.02
GRG Banking Equipment - Class A	900	1,689	0.01
Hygon Information Technology - Class A	1,495	29,488	0.18
IEIT Systems - Class A	1,664	11,819	0.07
Ingenic Semiconductor - Class A	300	2,898	0.02
Lenovo Group	60,000	72,000	0.43
Unisplendour - Class A	1,520	5,091	0.03
Wuhan Guide Infrared - Class A	2,766	3,958	0.02
Total Computers		169,257	1.01
Cosmetics & Personal Care (0.05%)			
Giant Biogene Holding	1,200	8,820	0.05
Total Cosmetics & Personal Care		8,820	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.81%)			
Pop Mart International Group	4,000	135,847	0.81
Total Distribution & Wholesale		135,847	0.81
Diversified Financial Services (3.68%)			
BOC Aviation	1,000	8,280	0.05
BOC International China - Class A	500	746	0.00
Caitong Securities - Class A	6,790	7,498	0.04
Changjiang Securities - Class A	3,200	3,096	0.02
China Galaxy Securities - Class A	8,900	21,308	0.13
China Galaxy Securities - Class H	12,500	14,061	0.08
China Great Wall Securities - Class A	2,200	2,574	0.02
China International Capital - Class A	2,700	13,328	0.08
China International Capital - Class H	6,800	15,332	0.09
China Merchants Securities - Class A	10,850	26,644	0.16
CITIC Securities - Class A	27,070	104,378	0.62
CITIC Securities - Class H	12,175	36,758	0.22
CNPC Capital - Class A	4,200	4,280	0.03
CSC Financial - Class A	5,000	16,787	0.10
Dongxing Securities - Class A	1,500	2,335	0.01
Everbright Securities - Class A	1,600	4,016	0.02
Far East Horizon	9,000	7,819	0.05
Founder Securities - Class A	2,900	3,202	0.02
GF Securities - Class A	7,200	16,896	0.10
Guolian Minsheng Securities - Class A	700	1,011	0.01
Guosen Securities - Class A	6,800	10,936	0.06
Guotai Haitong Securities	31,260	83,614	0.50
Guotai Haitong Securities - Class H	11,800	18,940	0.11
Guoyuan Securities - Class A	5,950	6,554	0.04
Huatai Securities - Class A	16,700	41,522	0.25
Huatai Securities - Class H	9,800	19,850	0.12
Industrial Securities - Class A	12,530	10,828	0.06
Nanjing Securities - Class A	3,700	4,174	0.02
Orient Securities - Class A	18,256	24,670	0.15
Qifu Technology - ADR	481	20,856	0.12
SDIC Capital - Class A	3,268	3,431	0.02
Shenwan Hongyuan Group - Class A	34,000	23,828	0.14
Sinolink Securities - Class A	5,000	6,122	0.04
SooChow Securities - Class A	8,425	10,291	0.06
Southwest Securities - Class A	10,200	6,194	0.04
Tianfeng Securities - Class A	11,000	7,571	0.04
Western Securities - Class A	1,100	1,210	0.01
Zheshang Securities - Class A	1,000	1,523	0.01
Zhongtai Securities - Class A	6,600	5,925	0.04
Total Diversified Financial Services		618,388	3.68
Electric (1.75%)			
CGN Power - Class A	21,100	10,722	0.06
CGN Power - Class H	45,000	15,306	0.09
China Longyuan Power Group - Class H	13,000	11,708	0.07
China National Nuclear Power - Class A	23,700	30,836	0.18

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (1.75%) (continued)			
China Power International Development	12,000	4,571	0.03
China Resources Power Holdings	8,000	19,302	0.11
China Yangtze Power - Class A	33,700	141,798	0.84
GD Power Development - Class A	4,800	3,243	0.02
Huadian Power International - Class A	5,900	4,506	0.03
Huaneng Lancang River Hydropower - Class A	4,400	5,866	0.03
Huaneng Power International - Class A	3,100	3,090	0.02
Huaneng Power International - Class H	4,000	2,578	0.02
SDIC Power Holdings - Class A	11,600	23,870	0.14
Shenergy - Class A	4,000	4,803	0.03
Sichuan Chuantou Energy - Class A	3,500	7,837	0.05
Zhejiang Zheneng Electric Power - Class A	6,500	4,809	0.03
Total Electric		294,845	1.75
Electrical Components & Equipment (0.20%)			
Changzhou Xingyu Automotive Lighting Systems - Class A	400	6,980	0.04
China XD Electric - Class A	3,100	2,657	0.02
Dongfang Electric - Class A	2,300	5,375	0.03
Goldwind Science & Technology - Class A	4,700	6,725	0.04
Ningbo Orient Wires & Cables - Class A	500	3,610	0.02
Ningbo Sanxing Medical Electric - Class A	1,000	3,130	0.02
Sieyuan Electric - Class A	500	5,089	0.03
Total Electrical Components & Equipment		33,566	0.20
Electronics (1.46%)			
AAC Technologies Holdings	2,000	10,370	0.06
Avary Holding Shenzhen - Class A	1,500	6,707	0.04
BYD Electronic International	1,500	6,076	0.04
Chaozhou Three-Circle Group - Class A	1,200	5,595	0.03
Everdisplay Optonics Shanghai - Class A	7,302	2,385	0.01
Foxconn Industrial Internet - Class A	18,000	53,725	0.32
GoerTek - Class A	5,300	17,254	0.10
Goneo Group - Class A	413	2,782	0.02
Jiangsu Zhongtian Technology - Class A	1,700	3,432	0.02
Lingyi iTech Guangdong - Class A	8,200	9,833	0.06
Luxshare Precision Industry - Class A	8,000	38,743	0.23
Shengyi Technology - Class A	2,800	11,785	0.07
Shennan Circuits - Class A	494	7,435	0.04
Shenzhen Inovance Technology - Class A	1,550	13,972	0.08
Sunwoda Electronic - Class A	2,100	5,881	0.04
SUPCON Technology - Class A	1,093	6,853	0.04
Suzhou Dongshan Precision Manufacturing - Class A	2,600	13,709	0.08
Victory Giant Technology Huizhou - Class A	400	7,504	0.05
Wingtech Technology - Class A	1,800	8,426	0.05
WUS Printed Circuit Kunshan - Class A	2,180	12,959	0.08
Total Electronics		245,426	1.46
Energy - Alternate Sources (0.91%)			
China Three Gorges Renewables Group - Class A - CN	22,300	13,262	0.08
China Three Gorges Renewables Group - Class A - HK	21,300	12,667	0.08

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Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.91%) (continued)			
CSI Solar - Class A	1,904	2,432	0.01
Flat Glass Group - Class A	2,800	5,946	0.04
Hangzhou First Applied Material - Class A	2,744	4,965	0.03
Hengtong Optic-electric - Class A	2,400	5,126	0.03
JA Solar Technology - Class A	2,404	3,349	0.02
Jinko Solar - Class A	12,595	9,126	0.05
LONGi Green Energy Technology - Class A	8,956	18,779	0.11
Sungrow Power Supply - Class A	4,560	43,142	0.26
TCL Zhonghuan Renewable Energy Technology - Class A	6,675	7,157	0.04
Tongwei - Class A	4,800	11,224	0.07
Trina Solar - Class A	1,292	2,621	0.02
Xinjiang Daqo New Energy - Class A	1,397	4,158	0.02
Xinyi Solar Holdings	16,000	5,075	0.03
Zhejiang Chint Electrics - Class A	1,100	3,481	0.02
Total Energy - Alternate Sources		152,510	0.91
Engineering & Construction (0.49%)			
China Merchants Expressway Network & Technology Holdings - Class A	3,700	6,198	0.04
China National Chemical Engineering - Class A	2,900	3,105	0.02
China Railway Group - Class A	10,800	8,458	0.05
China Railway Group - Class H	10,000	4,790	0.03
China State Construction Engineering - Class A	23,300	18,769	0.11
China State Construction International Holdings	4,000	6,033	0.04
China Tower - Class H	8,700	12,435	0.07
Metallurgical of China - Class A	11,200	4,659	0.03
Power Construction of China - Class A	10,700	7,275	0.04
Shanghai International Airport - Class A	800	3,548	0.02
Sichuan Road and Bridge Group - Class A	4,600	6,358	0.04
Total Engineering & Construction		81,628	0.49
Environmental Control (0.02%)			
Zhejiang Weiming Environment Protection - Class A	1,540	4,102	0.02
Total Environmental Control		4,102	0.02
Food (1.10%)			
Angel Yeast - Class A	1,000	4,910	0.03
China Mengniu Dairy	23,000	47,172	0.28
Foshan Haitian Flavouring & Food - Class A	6,312	34,286	0.20
Henan Shuanghui Investment & Development - Class A	3,700	12,608	0.08
Inner Mongolia Yili Industrial Group - Class A	13,900	54,101	0.32
Tingyi Cayman Islands Holding	6,000	8,790	0.05
Want Want China Holdings	19,000	13,264	0.08
Yihai Kerry Arawana Holdings - Class A	1,600	6,596	0.04
Yonghui Superstores - Class A	4,000	2,736	0.02
Total Food		184,463	1.10
Forest Products & Paper (0.02%)			
Shandong Sun Paper Industry - Class A	1,800	3,382	0.02
Total Forest Products & Paper		3,382	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Gas (0.55%)			
Beijing Enterprises Holdings	2,000	8,229	0.05
China Gas Holdings	14,600	13,633	0.08
China Resources Gas Group	3,900	9,961	0.06
ENN Energy Holdings	5,800	46,326	0.27
ENN Natural Gas - Class A	5,700	15,040	0.09
Total Gas		93,189	0.55
Healthcare Products (0.81%)			
Hengan International Group	3,000	8,618	0.05
Jiangsu Yuyue Medical Equipment & Supply - Class A	1,300	6,461	0.04
Shandong Weigao Group Medical Polymer - Class H	8,800	6,849	0.04
Shanghai United Imaging Healthcare - Class A	1,254	22,363	0.13
Shenzhen Mindray Bio-Medical Electronics - Class A	2,700	84,715	0.51
Shenzhen New Industries Biomedical Engineering - Class A	900	7,126	0.04
Total Healthcare Products		136,132	0.81
Healthcare Services (1.21%)			
Aier Eye Hospital Group - Class A	13,055	22,745	0.14
Genscript Biotech	6,000	11,312	0.07
Pharmaron Beijing - Class A	3,350	11,477	0.07
WuXi AppTec - Class A	5,456	52,974	0.31
WuXi AppTec - Class H	2,252	22,563	0.13
WuXi Biologics Cayman	25,500	83,322	0.49
Total Healthcare Services		204,393	1.21
Holding Companies - Diversified Operations (0.15%)			
CITIC	12,000	16,479	0.10
Zhejiang China Commodities City Group - Class A	3,100	8,950	0.05
Total Holding Companies - Diversified Operations		25,429	0.15
Home Furnishings (1.31%)			
Anker Innovations Technology - Class A	760	12,053	0.07
Beijing Roborock Technology - Class A	369	8,064	0.05
Ecovacs Robotics - Class A	800	6,503	0.04
Gree Electric Appliances of Zhuhai - Class A	1,900	11,915	0.07
Haier Smart Home - Class A	13,700	47,393	0.28
Haier Smart Home - Class H	18,000	51,478	0.30
Hisense Home Appliances Group - Class H	1,000	2,726	0.02
Huaqin Technology - Class A	400	4,505	0.03
Midea Group - Class A	3,800	38,302	0.23
Midea Group - Class H	1,200	11,381	0.07
Ningbo Deye Technology - Class A	515	3,786	0.02
Oppein Home Group - Class A	900	7,093	0.04
Sichuan Changhong Electric - Class A	1,700	2,307	0.01
TCL Technology Group - Class A	22,300	13,480	0.08
Total Home Furnishings		220,986	1.31
Insurance (5.61%)			
China Life Insurance - Class A	4,400	25,301	0.15
China Life Insurance - Class H	35,000	84,000	0.50
China Pacific Insurance Group - Class A	15,200	79,595	0.47

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Description	Quantity	Market Value USD	% of Net Assets
Insurance (5.61%) (continued)			
China Pacific Insurance Group - Class H	19,600	67,039	0.40
China Taiping Insurance Holdings	2,600	5,068	0.03
New China Life Insurance - Class A	1,400	11,434	0.07
New China Life Insurance - Class H	1,700	9,258	0.05
People's Insurance Group of China - Class A	17,800	21,644	0.13
People's Insurance Group of China - Class H	59,000	44,870	0.27
PICC Property & Casualty - Class H	50,000	96,815	0.57
Ping An Insurance Group of China - Class A	23,500	182,012	1.08
Ping An Insurance Group of China - Class H	50,000	317,516	1.89
Total Insurance		944,552	5.61
Internet (23.66%)			
Alibaba Group Holding	63,576	889,254	5.29
Autohome - ADR	274	7,066	0.04
Baidu - Class A	10,180	108,219	0.64
Bilibili - Class Z	854	18,244	0.11
China Literature	1,600	6,084	0.04
China Ruyi Holdings	28,000	9,024	0.05
East Money Information - Class A	21,801	70,396	0.42
Hithink RoyalFlush Information Network - Class A	300	11,434	0.07
Isoftstone Information Technology Group - Class A	1,500	11,442	0.07
JD.com - Class A	8,848	144,160	0.86
Jiangsu Hoperun Software - Class A	600	4,258	0.03
Kanzhun - ADR	1,076	19,196	0.11
Kuaishou Technology	12,200	98,377	0.58
Kunlun Tech - Class A	700	3,286	0.02
Mango Excellent Media - Class A	1,270	3,869	0.02
Meituan - Class B	22,850	364,727	2.17
PDD Holdings - ADR	1,245	130,302	0.77
Tencent Holdings	28,100	1,800,548	10.70
Tencent Music Entertainment Group - ADR	2,711	52,837	0.31
Tongcheng Travel Holdings	9,600	23,945	0.14
Trip.com Group	2,916	169,388	1.01
Vipshop Holdings - ADR	2,391	35,985	0.21
Total Internet		3,982,041	23.66
Iron & Steel (0.14%)			
Baoshan Iron & Steel - Class A	12,200	11,224	0.07
Citic Pacific Special Steel Group - Class A	2,500	4,104	0.02
Hunan Valin Steel - Class A	5,100	3,133	0.02
Nanjing Iron & Steel - Class A	5,000	2,932	0.02
Western Superconducting Technologies - Class A	195	1,412	0.01
Total Iron & Steel		22,805	0.14
Leisure Time (0.13%)			
TravelSky Technology - Class H	4,000	5,350	0.03
Yadea Group Holdings	10,000	16,000	0.10
Total Leisure Time		21,350	0.13

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Description	Quantity	Market Value USD	% of Net Assets
Lodging (0.15%)			
H World Group - ADR	761	25,813	0.15
Total Lodging		25,813	0.15
Machinery - Construction & Mining (0.34%)			
Sany Heavy Industry - Class A	11,600	29,068	0.17
Shanghai Electric Group - Class A	11,700	12,071	0.07
XCMG Construction Machinery - Class A	7,100	7,702	0.05
Zoomlion Heavy Industry Science and Technology - Class A	8,500	8,579	0.05
Total Machinery - Construction & Mining		57,420	0.34
Machinery - Diversified (0.28%)			
Futures - Class A	500	4,133	0.02
Haitian International Holdings	3,000	7,796	0.05
Huagong Tech - Class A	1,500	9,844	0.06
Jiangsu Hengli Hydraulic - Class A	836	8,403	0.05
NARI Technology - Class A	4,364	13,653	0.08
Shanghai BOCHU Electronic Technology - Class A	207	3,805	0.02
Total Machinery - Diversified		47,634	0.28
Media (0.01%)			
Jiangsu Phoenix Publishing & Media - Class A	1,600	2,495	0.01
Total Media		2,495	0.01
Metal Fabricate & Hardware (0.02%)			
Zhejiang Sanhua Intelligent Controls - Class A	700	2,578	0.02
Total Metal Fabricate & Hardware		2,578	0.02
Mining (1.16%)			
Aluminum of China - Class A	8,300	8,157	0.05
Aluminum of China - Class H	8,000	5,381	0.03
Chifeng Jilong Gold Mining - Class A	600	2,084	0.01
China Hongqiao Group	5,500	12,597	0.08
China Rare Earth Resources And Technology - Class A	700	3,530	0.02
CMOC Group - Class A	38,500	45,255	0.27
CMOC Group - Class H	27,000	27,447	0.16
Inner Mongolia Dian Tou Energy - Class A	1,800	4,970	0.03
Jiangxi Copper - Class A	1,000	3,271	0.02
Jiangxi Copper - Class H	2,000	3,883	0.02
Jinduicheng Molybdenum - Class A	2,000	3,054	0.02
MMG	12,000	5,855	0.03
Shandong Gold Mining - Class A	1,760	7,845	0.05
Shandong Gold Mining - Class H	1,750	6,075	0.04
Shandong Nanshan Aluminum - Class A	19,300	10,319	0.06
Shanjin International Gold - Class A	1,260	3,332	0.02
Tianshan Aluminum Group - Class A	2,500	2,900	0.02
Tongling Nonferrous Metals Group - Class A	9,600	4,476	0.03
Western Mining - Class A	1,800	4,179	0.03
Yunnan Aluminium - Class A	1,800	4,016	0.02
Yunnan Chihong Zinc & Germanium - Class A	6,300	4,653	0.03
Zhaojin Mining Industry - Class H	3,500	9,096	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Mining (1.16%) (continued)			
Zhejiang Huayou Cobalt - Class A	1,060	5,478	0.03
Zhongjin Gold - Class A	3,200	6,536	0.04
Total Mining		194,389	1.16
Miscellaneous Manufacturers (0.64%)			
China Jushi - Class A	3,544	5,640	0.03
China Railway Signal & Communication - Class A	9,441	6,775	0.04
CNGR Advanced Material - Class A	1,520	6,977	0.04
CRRC - Class A	14,000	13,759	0.08
CRRC - Class H	4,000	2,415	0.01
GEM - Class A	8,900	7,890	0.05
Kuang-Chi Technologies - Class A	2,300	12,837	0.08
Sunny Optical Technology Group	5,200	45,939	0.27
Zhuzhou CRRC Times Electric - Class A	426	2,536	0.02
Zhuzhou CRRC Times Electric - Class H	700	2,818	0.02
Total Miscellaneous Manufacturers		107,586	0.64
Oil & Gas (0.67%)			
China Petroleum & Chemical - Class A	47,900	37,715	0.22
China Petroleum & Chemical - Class H	114,000	59,686	0.36
Kunlun Energy	16,000	15,531	0.09
Total Oil & Gas		112,932	0.67
Oil & Gas Services (0.07%)			
China Oilfield Services - Class H	4,000	3,282	0.02
CNOOC Energy Technology & Services - Class A	5,500	3,133	0.02
Yantai Jereh Oilfield Services Group - Class A	1,200	5,863	0.03
Total Oil & Gas Services		12,278	0.07
Pharmaceuticals & Biotechnology (2.92%)			
Akeso	1,000	11,713	0.07
Beijing Tiantan Biological Products - Class A	842	2,256	0.01
Beijing Tong Ren Tang - Class A	1,400	7,048	0.04
Beijing Wantai Biological Pharmacy Enterprise - Class A	550	4,684	0.03
BeOne Medicines	3,039	57,218	0.34
Changchun High & New Technology Industry Group - Class A	500	6,923	0.04
China Feihe	13,000	9,456	0.06
China Resources Pharmaceutical Group	8,000	5,218	0.03
China Resources Sanjiu Medical & Pharmaceutical - Class A	1,690	7,380	0.04
Chongqing Zhifei Biological Products - Class A	5,600	15,315	0.09
CSPC Innovation Pharmaceutical - Class A	1,500	10,824	0.07
CSPC Pharmaceutical Group	29,840	29,270	0.18
Dong-E-E-Jiao - Class A	500	3,651	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	2,000	7,360	0.04
Hansoh Pharmaceutical Group	8,000	30,319	0.18
Huadong Medicine - Class A	2,400	13,523	0.08
Hualan Biological Engineering - Class A	560	1,225	0.01
Humanwell Healthcare Group - Class A	1,200	3,515	0.02
Imeik Technology Development - Class A	300	7,321	0.04
Innovent Biologics	9,000	89,885	0.54
Jiangsu Hengrui Pharmaceuticals - Class A	6,972	50,515	0.30

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Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.92%) (continued)			
Legend Biotech - ADR	131	4,649	0.03
Shanghai Fosun Pharmaceutical Group - Class A	2,400	8,406	0.05
Shanghai RAAS Blood Products - Class A	2,800	2,685	0.02
Shenzhen Salubris Pharmaceuticals - Class A	1,300	8,590	0.05
Sichuan Kelun Pharmaceutical - Class A	1,800	9,026	0.05
Sino Biopharmaceutical	38,500	25,797	0.15
Sinopharm Group - Class H	4,000	9,366	0.06
Yunnan Baiyao Group - Class A	1,960	15,265	0.09
Zhangzhou Pientzhuang Pharmaceutical - Class A	800	22,338	0.13
Zhejiang NHU - Class A	3,452	10,250	0.06
Total Pharmaceuticals & Biotechnology		490,991	2.92
Real Estate (1.16%)			
C&D International Investment Group	2,000	4,046	0.02
China Merchants Shekou Industrial Zone Holdings - Class A	9,800	11,998	0.07
China Overseas Land & Investment	17,500	30,363	0.18
China Resources Land	8,500	28,802	0.17
China Resources Mixc Lifestyle Services	2,400	11,603	0.07
China Vanke - Class A	10,900	9,769	0.06
China Vanke - Class H	7,900	4,921	0.03
Hainan Airport Infrastructure - Class A	9,100	4,497	0.03
KE Holdings - Class A	9,948	60,068	0.36
Longfor Group Holdings	5,500	6,488	0.04
Poly Developments and Holdings Group - Class A	16,200	18,319	0.11
Shanghai Zhangjiang High-Tech Park Development - Class A	1,100	3,947	0.02
Total Real Estate		194,821	1.16
Retail (2.20%)			
Alibaba Health Information Technology	44,000	26,568	0.16
ANTA Sports Products	5,800	69,822	0.41
Bosideng International Holdings	28,000	16,550	0.10
China Tourism Group Duty Free - Class A	2,700	22,981	0.14
Chow Tai Fook Jewellery Group	7,800	13,335	0.08
Haidilao International Holding	4,000	7,592	0.04
HLA Group - Class A	2,700	2,623	0.02
JD Health International	4,100	22,459	0.13
Li Ning	11,000	23,710	0.14
MINISO Group Holding	3,800	17,233	0.10
Shanghai M&G Stationery - Class A	1,100	4,452	0.03
Shanghai Pharmaceuticals Holding - Class A	2,400	5,991	0.04
Yifeng Pharmacy Chain - Class A	1,541	5,264	0.03
Yum China Holdings	2,810	125,635	0.75
Zhongsheng Group Holdings	3,500	5,395	0.03
Total Retail		369,610	2.20
Semiconductors (1.08%)			
ACM Research Shanghai - Class A	122	1,941	0.01
Advanced Micro-Fabrication Equipment China - Class A	873	22,218	0.13
Amlogic Shanghai - Class A	185	1,834	0.01
China Resources Microelectronics - Class A	774	5,096	0.03

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Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (1.08%) (continued)			
GalaxyCore - Class A	1,271	2,733	0.02
GigaDevice Semiconductor - Class A	432	7,631	0.05
Hangzhou Silan Microelectronics - Class A	1,200	4,158	0.03
Hua Hong Semiconductor	2,000	8,841	0.05
Hwatsing Technology - Class A	105	2,473	0.01
JCET Group - Class A	2,300	10,817	0.06
Maxscend Microelectronics - Class A	348	3,467	0.02
Montage Technology - Class A	1,303	14,916	0.09
National Silicon Industry Group - Class A	1,730	4,521	0.03
NAURA Technology Group - Class A	300	18,520	0.11
Piotech - Class A	125	2,682	0.02
Rockchip Electronics - Class A	300	6,360	0.04
Sanan Optoelectronics - Class A	3,400	5,895	0.04
SG Micro - Class A	890	9,041	0.05
Shenzhen Goodix Technology - Class A	300	2,975	0.02
Tianshui Huatian Technology - Class A	2,700	3,807	0.02
TongFu Microelectronics - Class A	900	3,219	0.02
Unigroup Guoxin Microelectronics - Class A	619	5,691	0.03
Will Semiconductor Shanghai - Class A	1,365	24,325	0.14
Zhejiang Jingsheng Mechanical & Electrical - Class A	2,200	8,338	0.05
Total Semiconductors		181,499	1.08
Shipping (0.07%)			
China CSSC Holdings - Class A	2,500	11,357	0.07
Total Shipping		11,357	0.07
Software (3.28%)			
37 Interactive Entertainment Network Technology Group - Class A	5,100	12,310	0.07
Beijing Kingsoft Office Software - Class A - CN	510	19,939	0.12
Beijing Kingsoft Office Software - Class A - HK	135	5,278	0.03
Cambricon Technologies - Class A	234	19,649	0.12
China National Software & Service - Class A	1,232	8,044	0.05
Empyrean Technology - Class A	200	3,459	0.02
Hundsun Technologies - Class A	2,977	13,939	0.08
Iflytek - Class A	2,500	16,711	0.10
Kingdee International Software Group	22,000	43,271	0.26
Kingsoft	7,000	36,471	0.22
NetEase	12,835	344,992	2.05
Shanghai Baosight Software - Class A	1,802	5,942	0.03
Shanghai Baosight Software - Class B	1,651	2,237	0.01
Yonyou Network Technology - Class A	8,300	15,492	0.09
Zhejiang Dahua Technology - Class A	2,100	4,656	0.03
Total Software		552,390	3.28
Telecommunications (4.21%)			
China United Network Communications - Class A	12,700	9,468	0.06
Eoptolink Technology - Class A	420	7,448	0.04
Guangzhou Haige Communications Group - Class A	2,100	4,087	0.02
Shenzhen Transsion Holdings - Class A	1,298	14,442	0.09
Suzhou TFC Opticalmmunication - Class A	504	5,617	0.03

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Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.21%) (continued)			
Xiaomi - Class B	79,200	604,846	3.59
Yealink Network Technology - Class A	1,530	7,424	0.04
Zhongji Innolight - Class A	1,300	26,471	0.16
ZTE - Class A	4,300	19,503	0.12
ZTE - Class H	3,200	9,906	0.06
Total Telecommunications		709,212	4.21
Transportation (0.87%)			
China Merchants Energy Shipping - Class A	7,220	6,310	0.04
COSCO SHIPPING Energy Transportation - Class A	6,500	9,374	0.06
COSCO SHIPPING Holdings - Class A	7,380	15,495	0.09
COSCO SHIPPING Holdings - Class H	5,550	9,643	0.06
Daqin Railway - Class A	10,700	9,859	0.06
J&T Global Express	5,600	4,837	0.03
JD Logistics	7,600	12,721	0.07
Orient Overseas International	500	8,497	0.05
SF Holding - Class A	5,300	36,077	0.21
Xiamen C & D - Class A	2,200	3,185	0.02
YTO Express Group - Class A	1,800	3,239	0.02
ZTO Express Cayman	1,517	26,765	0.16
Total Transportation		146,002	0.87
Water (0.09%)			
Beijing Enterprises Water Group	16,000	4,831	0.03
Guangdong Investment	12,000	10,028	0.06
Total Water		14,859	0.09
Total Common Stocks		16,538,562	98.29
TOTAL INVESTMENTS (Cost USD 15,589,261)		16,538,562	98.29
Other net assets		288,404	1.71
TOTAL NET ASSETS		16,826,966	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI China Index Futures 19/09/2025	Merrill Lynch International	USD	301,550	10	-180	0.00
Total Future Contracts			301,550	10	-180	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI EM¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.01%)			
Focus Media Information Technology - Class A	9,557	9,740	0.01
Total Advertising		9,740	0.01
Aerospace & Defense (0.82%)			
AECC Aviation Power - Class A	1,600	8,609	0.01
Aselsan Elektronik Sanayi Ve Ticaret	16,103	61,023	0.06
Avicopter - Class A	700	3,793	0.00
Bharat Electronics	43,022	211,448	0.20
Embraer	8,280	116,830	0.11
Hanwha Aerospace	376	236,254	0.23
Hanwha Systems	749	32,189	0.03
Hindustan Aeronautics	2,362	134,124	0.13
Korea Aerospace Industries	861	57,289	0.05
Total Aerospace & Defense		861,559	0.82
Agriculture (0.46%)			
Charoen Pokphand Indonesia	97,200	28,139	0.03
Eastern	19,639	11,890	0.01
Guangdong Haid Group - Class A	800	6,544	0.01
IOI	33,100	29,401	0.03
ITC	35,347	171,645	0.16
KT&G	1,107	104,745	0.10
Kuala Lumpur Kepong	5,800	28,514	0.03
Muyuan Foods - Class A	3,418	20,046	0.02
New Hope Liuhe - Class A	2,700	3,536	0.00
QL Resources	21,675	23,680	0.02
Smoore International Holdings	23,088	53,647	0.05
Wens Foodstuffs Group - Class A	1,200	2,861	0.00
Total Agriculture		484,648	0.46
Airlines (0.37%)			
Air China - Class A	5,200	5,728	0.01
China Airlines	34,158	25,257	0.02
China Eastern Airlines - Class A	4,800	2,700	0.00
China Southern Airlines - Class A	4,300	3,542	0.00
Eva Airways	32,284	44,096	0.04
Hainan Airlines Holding - Class A	17,300	3,236	0.00
InterGlobe Aviation	2,229	155,336	0.15
Juneyao Airlines - Class A	2,200	4,137	0.00
Korean Air Lines	2,118	35,938	0.04
Latam Airlines Group	1,948,467	39,369	0.04
Pegasus Hava Tasimaciligi	2,943	19,007	0.02
Spring Airlines - Class A	700	5,438	0.01
Turk Hava Yollari	6,498	46,294	0.04
Total Airlines		390,078	0.37

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

Description	Quantity	Market Value USD	% of Net Assets
Apparel (0.22%)			
Eclat Textile	2,165	30,387	0.03
Feng TAY Enterprise	1,637	6,865	0.01
LPP	13	52,773	0.05
Page Industries	72	41,482	0.04
Pou Chen	26,000	27,547	0.02
Shenzhou International Group Holdings	9,827	69,853	0.07
Total Apparel		228,907	0.22
Auto Manufacturers (2.70%)			
Anhui Jianghuai Automobile Group - Class A	1,200	6,716	0.01
Ashok Leyland	17,283	50,565	0.05
BAIC BluePark New Energy Technology - Class A	2,900	2,984	0.00
BYD - Class A	1,300	60,236	0.06
BYD - Class H	43,602	680,413	0.65
Chongqing Changan Automobile - Class A	5,866	10,449	0.01
Ford Otomotiv Sanayi	9,240	20,724	0.02
Geely Automobile Holdings	71,645	145,663	0.14
Great Wall Motor - Class A	2,300	6,897	0.01
Great Wall Motor - Class H	28,253	43,477	0.04
Guangzhou Automobile Group - Class A	6,600	6,901	0.01
Hyundai Motor	1,602	241,558	0.23
Hyundai Motor India	1,902	49,229	0.05
Kia	2,809	201,684	0.19
Li Auto - Class A	14,534	198,107	0.19
Mahindra & Mahindra	10,978	407,476	0.39
Maruti Suzuki India	1,480	213,993	0.20
NIO - Class A	17,601	61,435	0.06
SAIC Motor - Class A	5,500	12,323	0.01
Seres Group - Class A	1,000	18,752	0.02
Sinotruk Hong Kong	8,000	23,338	0.02
Tata Motors	23,832	191,190	0.18
XPeng - Class A	14,582	131,145	0.12
Yutong Bus - Class A	1,500	5,206	0.00
Zhejiang Leapmotor Technology	5,600	39,022	0.04
Total Auto Manufacturers		2,829,483	2.70
Auto Parts & Equipment (0.88%)			
Balkrishna Industries	1,018	29,027	0.03
Bethel Automotive Safety Systems - Class A	800	5,885	0.01
Bosch	97	36,963	0.04
Cheng Shin Rubber Industry	21,350	27,627	0.03
Contemporary Amperex Technology - Class A	3,120	109,858	0.11
Eve Energy - Class A	2,057	13,155	0.01
Fuyao Glass Industry Group - Class A	1,300	10,346	0.01
Fuyao Glass Industry Group - Class H	7,230	51,623	0.05
Gotion High-tech - Class A	1,600	7,250	0.01
Hankook Tire & Technology	979	28,835	0.03
Huayu Automotive Systems - Class A	3,157	7,779	0.01
Huizhou Desay Sv Automotive - Class A	300	4,277	0.00
Hyundai Mobis	712	151,411	0.14

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.88%) (continued)			
LG Energy Solution	551	121,256	0.12
MRF	27	44,819	0.04
Ningbo Tuopu Group - Class A	1,430	9,433	0.01
Sailun Group - Class A	600	1,099	0.00
Samsung SDI	739	94,620	0.09
Samvardhana Motherson International	37,272	67,290	0.06
Sona Blw Precision Forgings	5,753	32,290	0.03
Weichai Power - Class A	4,400	9,447	0.01
Weichai Power - Class H	23,000	46,703	0.04
Zhejiang Wanfeng Auto Wheel - Class A	2,000	4,437	0.00
Total Auto Parts & Equipment		915,430	0.88
Banks (15.97%)			
Absa Group	9,534	94,421	0.09
Abu Dhabi Commercial Bank	33,991	124,753	0.12
Abu Dhabi Islamic Bank	17,101	100,105	0.10
Agricultural Bank of China - Class A	60,200	49,416	0.05
Agricultural Bank of China - Class H	326,022	232,576	0.22
Akbank	36,726	62,943	0.06
Al Rajhi Bank	23,072	581,952	0.56
Alinma Bank	14,420	103,118	0.10
Alpha Bank	26,312	92,350	0.09
AMMB Holdings	28,700	34,763	0.03
Arab National Bank	10,594	61,352	0.06
AU Small Finance Bank	4,293	40,923	0.04
Axis Bank	26,962	377,015	0.36
Banco Bradesco	18,823	50,042	0.05
Banco de Chile	535,091	80,772	0.08
Banco de Credito e Inversiones	1,029	43,368	0.04
Banco do Brasil	20,238	81,911	0.08
Banco Santander Chile	776,382	48,666	0.05
Bank AlBilad	8,652	60,717	0.06
Bank Al-Jazira	7,390	25,320	0.02
Bank Central Asia	686,675	366,917	0.35
Bank Mandiri Persero	448,018	134,668	0.13
Bank Millennium	6,146	24,320	0.02
Bank Negara Indonesia Persero	196,500	49,866	0.05
Bank of Baroda	12,175	35,318	0.03
Bank of Beijing - Class A	14,978	14,281	0.01
Bank of Changsha - Class A	2,100	2,914	0.00
Bank of Chengdu - Class A	3,900	10,944	0.01
Bank of China - Class A	29,775	23,361	0.02
Bank of China - Class H	836,320	485,811	0.46
Bank of Communications - Class A	27,755	30,998	0.03
Bank of Communications - Class H	102,935	95,723	0.09
Bank of Hangzhou - Class A	3,340	7,843	0.01
Bank of Jiangsu - Class A	12,930	21,553	0.02
Bank of Nanjing - Class A	7,300	11,842	0.01
Bank of Ningbo - Class A	5,240	20,014	0.02
Bank of Shanghai - Class A	10,048	14,883	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (15.97%) (continued)			
Bank of Suzhou - Class A	3,700	4,535	0.00
Bank of the Philippine Islands	24,823	57,287	0.05
Bank Polska Kasa Opieki	2,163	110,731	0.11
Bank Rakyat Indonesia Persero	810,605	186,736	0.18
Banque Saudi Fransi	14,420	68,668	0.07
BDO Unibank	28,118	76,273	0.07
Boubyan Bank	21,670	51,030	0.05
Canara Bank	23,893	31,816	0.03
Chang Hwa Commercial Bank	72,607	46,479	0.04
China CITIC Bank - Class H	105,000	100,051	0.10
China Construction Bank - Class A	8,300	10,938	0.01
China Construction Bank - Class H	1,132,178	1,142,274	1.09
China Everbright Bank - Class A	32,864	19,040	0.02
China Everbright Bank - Class H	37,000	18,476	0.02
China Merchants Bank - Class A	14,606	93,694	0.09
China Merchants Bank - Class H	45,969	321,197	0.31
China Minsheng Banking - Class A	25,105	16,648	0.02
China Minsheng Banking - Class H	77,400	43,876	0.04
China Zheshang Bank - Class A	15,280	7,231	0.01
Chongqing Rural Commercial Bank - Class A	8,820	8,792	0.01
CIMB Group Holdings	94,786	152,855	0.15
Commercial Bank	34,031	42,527	0.04
Commercial International Bank Egypt	26,866	45,707	0.04
Credicorp	795	177,698	0.17
Dubai Islamic Bank	34,093	84,192	0.08
Dukhan Bank	14,531	14,519	0.01
Emirates NBD Bank	22,306	138,469	0.13
Eurobank Ergasias Services and Holdings - Class A	30,296	103,702	0.10
First Abu Dhabi Bank	52,017	235,099	0.22
FirstRand	59,328	252,685	0.24
Grupo Cibest	3,000	37,454	0.04
Grupo Financiero Banorte - Class O	30,548	277,345	0.27
Grupo Financiero Inbursa - Class O	20,131	51,617	0.05
Gulf Bank KSCP	18,734	21,997	0.02
Hana Financial Group	3,381	216,198	0.21
HDFC Bank	66,622	1,554,850	1.49
Hong Leong Bank	7,500	34,913	0.03
Huaxia Bank - Class A	9,347	10,322	0.01
ICICI Bank	61,985	1,044,985	1.00
IDFC First Bank	42,224	35,863	0.03
IndusInd Bank	8,440	85,827	0.08
Industrial & Commercial Bank of China - Class A	44,499	47,151	0.05
Industrial & Commercial Bank of China - Class H	793,651	628,855	0.60
Industrial Bank - Class A	14,654	47,748	0.05
Industrial Bank of Korea	3,229	43,688	0.04
KakaoBank	1,965	43,680	0.04
Kasikornbank	7,000	33,053	0.03
Komerční banka	895	43,141	0.04
Kotak Mahindra Bank	12,872	324,727	0.31

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (15.97%) (continued)			
Krung Thai Bank	41,100	26,929	0.03
Kuwait Finance House	138,701	363,821	0.35
Malayan Banking	63,945	147,314	0.14
Masraf Al Rayan	48,777	31,187	0.03
mBank	173	38,202	0.04
Metropolitan Bank & Trust	23,696	30,498	0.03
Moneta Money Bank	32	220	0.00
National Bank of Greece	10,229	130,039	0.12
National Bank of Kuwait	104,233	340,568	0.33
Nedbank Group	5,557	76,001	0.07
NU Holdings - Class A	37,572	515,488	0.49
OTP Bank	2,637	209,874	0.20
Ping An Bank - Class A	13,300	22,411	0.02
Piraeus Financial Holdings	12,511	86,383	0.08
Postal Savings Bank of China - Class A	24,700	18,862	0.02
Postal Savings Bank of China - Class H	105,376	73,562	0.07
Powszechna Kasa Oszczednosci Bank Polski	10,300	214,451	0.20
Public Bank	171,386	175,436	0.17
Punjab National Bank	27,057	34,862	0.03
Qatar International Islamic Bank	11,582	34,641	0.03
Qatar Islamic Bank	20,861	126,908	0.12
Qatar National Bank	54,362	259,044	0.25
RHB Bank	20,139	30,133	0.03
Riyad Bank	17,304	132,600	0.13
Santander Bank Polska	481	65,700	0.06
Saudi British Bank	11,852	106,496	0.10
Saudi Investment Bank	7,210	27,913	0.03
Saudi National Bank	34,607	333,290	0.32
Sberbank of Russia *, **	1,319,863	0	0.00
SCB X	9,900	35,783	0.03
Shanghai Commercial & Savings Bank	45,488	72,253	0.07
Shanghai Pudong Development Bank - Class A	20,756	40,219	0.04
Shanghai Rural Commercial Bank - Class A	4,700	6,365	0.01
Shinhan Financial Group	5,037	229,158	0.22
Standard Bank Group	15,533	198,873	0.19
State Bank of India	21,011	200,984	0.19
Taiwan Business Bank	79,483	41,766	0.04
TMBThanachart Bank	286,600	16,662	0.02
Türkiye İş Bankası - Class C	102,998	34,554	0.03
Union Bank of India	20,107	36,013	0.03
VTB Bank *, **	77,733	0	0.00
Woori Financial Group	7,430	123,595	0.12
Yapi ve Kredi Bankası	44,500	35,449	0.03
Yes Bank	165,210	39,183	0.04
Total Banks		16,708,068	15.97
Beverages (1.21%)			
Ambev	55,646	135,805	0.13
Anhui Gujing Distillery - Class A	200	3,718	0.00
Anhui Gujing Distillery - Class B	1,500	20,064	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.21%) (continued)			
Anhui Yingjia Distillery - Class A	900	4,954	0.01
Arca Continental	6,251	65,623	0.06
Beijing Yanjing Brewery - Class A	1,100	1,985	0.00
China Resources Beer Holdings	18,894	60,172	0.06
Chongqing Brewery - Class A	500	3,846	0.00
Coca-Cola Femsa	5,884	56,629	0.05
Coca-Cola Icecek	9,881	12,217	0.01
Eastroc Beverage Group - Class A	280	12,276	0.01
Fomento Economico Mexicano	20,601	210,677	0.20
Hebei Yangyuan Zhihui Beverage - Class A	1,300	3,840	0.00
Jiangsu King's Luck Brewery - Class A	800	4,348	0.01
Jiangsu Yanghe Distillery - Class A	1,464	13,193	0.01
Kweichow Moutai - Class A	871	171,390	0.16
Luzhou Laojiao - Class A	1,200	18,997	0.02
Nongfu Spring - Class H	23,637	120,744	0.12
Shanxi Xinghuacun Fen Wine Factory - Class A	860	21,177	0.02
Tata Consumer Products	6,988	89,542	0.09
Tsingtao Brewery - Class A	400	3,879	0.00
Tsingtao Brewery - Class H	7,091	46,295	0.05
United Spirits	3,425	57,034	0.06
Varun Beverages	15,922	84,948	0.08
Wuliangye Yibin - Class A	2,739	45,464	0.04
Total Beverages		1,268,817	1.21
Building Materials (0.70%)			
Ambuja Cements	7,482	50,379	0.05
Anhui Conch Cement - Class A	2,700	8,093	0.01
Anhui Conch Cement - Class H	14,944	37,998	0.04
Asia Cement	25,963	37,906	0.03
Beijing New Building Materials - Class A	1,100	4,066	0.00
Beijing Oriental Yuhong Waterproof Technology - Class A	2,900	4,344	0.00
Cemex - Class CPO	178,391	122,283	0.12
China National Building Material - Class H	48,000	22,930	0.02
Grasim Industries	3,101	102,855	0.10
Shree Cement	106	38,353	0.04
TCC Group Holdings	79,812	69,670	0.07
UltraTech Cement	1,359	191,632	0.18
Voltas	2,725	41,755	0.04
Total Building Materials		732,264	0.70
Chemicals (1.37%)			
Asian Paints	4,516	123,279	0.12
Barito Pacific	245,990	25,152	0.02
Chandra Asri Pacific	104,400	63,502	0.06
Coromandel International	823	24,041	0.02
Ecopro	1,199	40,112	0.04
Formosa Chemicals & Fibre	41,168	32,273	0.03
Formosa Plastics	48,295	57,616	0.06
Ganfeng Lithium Group - Class A	1,450	6,836	0.01
Guangzhou Tinci Materials Technology - Class A	1,040	2,631	0.00

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

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.37%) (continued)			
Hengli Petrochemical - Class A	120	239	0.00
Huafon Chemical - Class A	6,670	6,155	0.01
Industries Qatar	17,804	60,390	0.06
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	8,300	6,396	0.01
Jiangsu Eastern Shenghong - Class A	100	116	0.00
Jiangsu Yoke Technology - Class A	500	3,817	0.00
LB Group - Class A	1,700	3,847	0.00
LG Chem	582	91,207	0.09
Meihua Holdings Group - Class A	2,400	3,582	0.00
Mesaieed Petrochemical Holding	66,548	24,601	0.02
Nan Ya Plastics	60,840	56,858	0.05
Ningxia Baofeng Energy Group - Class A	100	225	0.00
Petronas Chemicals Group	32,950	27,312	0.03
PhosAgro - RU *,**	4,388	0	0.00
PhosAgro - GDR - Registered *,**	2	0	0.00
PI Industries	575	27,521	0.03
Qinghai Salt Lake Industry - Class A	1,000	2,384	0.00
Rongsheng Petrochemical - Class A	100	116	0.00
SABIC Agri-Nutrients	2,746	78,488	0.08
Sahara International Petrochemical	4,080	21,561	0.02
Sasol	8,130	36,031	0.03
Satellite Chemical - Class A	2,388	5,777	0.01
Saudi Arabian Mining	15,667	223,904	0.21
Saudi Basic Industries	10,594	154,369	0.15
Saudi Kayan Petrochemical	10,993	15,154	0.01
Shandong Hualu Hengsheng Chemical - Class A	1,810	5,476	0.01
Shanghai Putailai New Energy Technology - Class A	1,873	4,910	0.00
SRF	1,570	59,353	0.06
Supreme Industries	630	32,260	0.03
Tianqi Lithium - Class A	1,500	6,709	0.01
UPL	5,475	42,215	0.04
Wanhua Chemical Group - Class A	2,600	19,695	0.02
Xiamen Tungsten - Class A	1,600	4,673	0.00
Yanbu National Petrochemical	1,931	15,549	0.02
Yunnan Energy New Material - Class A	1,000	4,089	0.00
Yunnan Yuntianhua - Class A	100	307	0.00
Zangge Mining - Class A	1,100	6,552	0.01
Zhejiang Juhua - Class A	100	400	0.00
Zhejiang Longsheng Group - Class A	100	142	0.00
Total Chemicals		1,427,822	1.37
Coal (0.33%)			
Alamtri Resources Indonesia	182,300	20,549	0.02
China Coal Energy - Class H	24,000	27,761	0.03
China Shenhua Energy - Class A	4,600	26,034	0.02
China Shenhua Energy - Class H	40,000	155,159	0.15
Henan Shenhua Coal Industry & Electricity Power - Class A	2,100	4,878	0.00
Huaibei Mining Holdings - Class A	2,700	4,274	0.00
Inner Mongolia Yitai Coal - Class B	14,000	27,734	0.03
Shaanxi Coal Industry - Class A	7,700	20,682	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Coal (0.33%) (continued)			
Shanxi Coking Coal Energy Group - Class A	7,586	6,778	0.01
Shanxi Lu'an Environmental Energy Development - Class A	4,400	6,480	0.00
Yankuang Energy Group - Class A	4,400	7,476	0.01
Yankuang Energy Group - Class H	38,600	38,403	0.04
Total Coal		346,208	0.33
Commercial Services (0.69%)			
Adani Ports & Special Economic Zone	6,357	107,497	0.10
Beijing-Shanghai High Speed Railway - Class A	34,700	27,854	0.03
Bidvest Group	3,666	48,172	0.04
China Merchants Port Holdings	14,055	25,603	0.02
Fosun International	29,000	17,252	0.02
Hangzhou Tigermed Consulting - Class A	100	744	0.00
International Container Terminal Services	11,160	81,427	0.08
Jiangsu Expressway - Class H	14,000	19,761	0.02
Liaoning Port - Class A	9,800	2,052	0.00
Localiza Rent a Car	10,832	80,419	0.08
Marico	6,099	51,371	0.05
Motiva Infraestrutura de Mobilidade	13,302	33,609	0.03
New Oriental Education & Technology Group	17,320	92,999	0.09
Ninestar - Class A	1,400	4,484	0.00
Promotora y Operadora de Infraestructura	2,170	24,286	0.02
Range Intelligentmputing Technology Group - Class A	1,600	11,063	0.01
Salik	18,222	30,016	0.03
TAL Education Group - ADR	4,853	49,598	0.05
TKS Holding *,**	14,623	0	0.00
Zhejiang Expressway - Class H	19,360	17,806	0.02
Total Commercial Services		726,013	0.69
Computers (2.84%)			
360 Security Technology - Class A	7,100	10,110	0.01
Accelink Technologies - Class A	1,100	7,574	0.01
Acer	33,714	34,970	0.03
Advantech	5,912	68,810	0.07
Arabian Internet & Communications Services	316	22,446	0.02
Asia Vital Components	4,000	101,739	0.10
Asustek Computer	7,765	171,185	0.16
BOE Technology Group - Class A	26,152	14,567	0.01
China Greatwall Technology Group - Class A	3,200	6,612	0.01
Compal Electronics	49,000	48,644	0.05
Elm	283	75,570	0.07
Gigabyte Technology	6,000	58,127	0.06
GRG Banking Equipment - Class A	2,500	4,691	0.00
Hygon Information Technology - Class A	1,644	32,427	0.03
IEIT Systems - Class A	1,344	9,547	0.01
Infosys	39,102	730,336	0.70
Ingenic Semiconductor - Class A	500	4,830	0.00
Innolux	88,900	35,606	0.03
Inventec	32,000	46,337	0.04
Lenovo Group	94,505	113,406	0.11

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

Description	Quantity	Market Value USD	% of Net Assets
Computers (2.84%) (continued)			
LG	1,018	60,042	0.06
LTIMindtree	545	33,789	0.03
Mphasis	1,228	40,743	0.04
Persistent Systems	1,284	90,453	0.09
Quanta Computer	32,079	301,441	0.29
Samsung SDS	501	62,959	0.06
Tata Consultancy Services	10,647	429,803	0.41
Tata Elxsi	403	29,652	0.03
Unisplendour - Class A	1,206	4,039	0.00
Wipro	30,811	95,559	0.09
Wistron	32,000	134,191	0.13
Wiwynn	1,000	86,608	0.08
Wuhan Guide Infrared - Class A	4,237	6,063	0.01
Total Computers		2,972,876	2.84
Cosmetics & Personal Care (0.23%)			
Amorepacific	385	38,996	0.04
Colgate-Palmolive India	1,601	44,937	0.04
Dabur India	6,259	35,415	0.03
Giant Biogene Holding	3,600	26,461	0.03
Godrej Consumer Products	4,817	66,189	0.06
LG H&H	123	29,118	0.03
Total Cosmetics & Personal Care		241,116	0.23
Distribution & Wholesale (0.30%)			
Adani Enterprises	1,902	58,093	0.06
Pop Mart International Group	6,319	214,605	0.21
Posco International	695	25,594	0.02
Sime Darby	32,100	12,579	0.01
Total Distribution & Wholesale		310,871	0.30
Diversified Financial Services (4.75%)			
B3 - Brasil Bolsa Balcao	63,876	170,637	0.16
Bajaj Finance	32,790	358,067	0.34
Bajaj Finserv	4,511	108,146	0.10
Banco BTG Pactual	13,882	107,463	0.10
BOC Aviation	2,700	22,357	0.02
BOC International China - Class A	2,773	4,138	0.00
BSE	2,343	75,680	0.07
Caitong Securities - Class A	4,580	5,058	0.01
Capital Securities - Class A	900	2,498	0.00
Capitec Bank Holdings	1,056	211,004	0.20
Chailease Holding	17,308	74,951	0.07
Changjiang Securities - Class A	3,200	3,096	0.00
China Galaxy Securities - Class A	4,900	11,732	0.01
China Galaxy Securities - Class H	41,500	46,681	0.05
China Great Wall Securities - Class A	2,697	3,155	0.00
China International Capital - Class A	1,800	8,885	0.01
China International Capital - Class H	17,600	39,684	0.04
China Merchants Securities - Class A	5,213	12,801	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.75%) (continued)			
Cholamandalam Investment and Finance	4,949	93,948	0.09
CITIC Securities - Class A	8,685	33,488	0.03
CITIC Securities - Class H	18,275	55,174	0.05
CNPC Capital - Class A	1,000	1,019	0.00
CSC Financial - Class A	2,800	9,401	0.01
CTBC Financial Holding	195,822	292,942	0.28
Dongxing Securities - Class A	2,900	4,514	0.00
E.Sun Financial Holding	169,310	190,396	0.18
Everbright Securities - Class A	4,200	10,542	0.01
Far East Horizon	23,000	19,982	0.02
First Financial Holding	131,804	131,073	0.13
Founder Securities - Class A	5,700	6,294	0.01
Fubon Financial Holding	96,531	288,483	0.28
GF Securities - Class A	4,200	9,856	0.01
Guolian Minsheng Securities - Class A	2,400	3,468	0.00
Guosen Securities - Class A	6,800	10,936	0.01
Guotai Haitong Securities	18,060	48,307	0.05
Guotai Haitong Securities - Class H	21,241	34,094	0.03
Guoyuan Securities - Class A	2,150	2,368	0.00
HDFC Asset Management	1,132	68,530	0.07
Hua Nan Financial Holdings	105,847	98,557	0.09
Huatai Securities - Class A	5,196	12,919	0.01
Huatai Securities - Class H	14,600	29,572	0.03
Industrial Securities - Class A	8,310	7,181	0.01
Jio Financial Services	33,653	128,220	0.12
KB Financial Group	4,401	361,641	0.35
KGI Financial Holding	188,247	96,340	0.09
Korea Investment Holdings	550	56,891	0.05
Mega Financial Holding	139,455	195,968	0.19
Meritz Financial Group	1,123	93,611	0.09
Mirae Asset Securities	3,084	49,016	0.05
Moscow Exchange MICEX-RTS *,**	177,491	0	0.00
Muthoot Finance	1,418	43,385	0.04
Nanjing Securities - Class A	2,300	2,594	0.00
NH Investment & Securities	1,735	25,698	0.02
Old Mutual	46,588	31,642	0.03
Orient Securities - Class A	4,873	6,585	0.01
Power Finance	17,481	87,120	0.08
Qifu Technology - ADR	1,371	59,447	0.06
REC	15,498	72,719	0.07
Sanlam	22,605	112,788	0.11
Saudi Tadawul Group Holding	565	26,574	0.03
SBI Cards & Payment Services	3,360	37,342	0.04
SDIC Capital - Class A	4,800	5,039	0.01
Shenwan Hongyuan Group - Class A	15,066	10,558	0.01
Shriram Finance	16,600	136,820	0.13
Sinolink Securities - Class A	3,700	4,530	0.00
SinoPac Financial Holdings	126,789	105,035	0.10
SooChow Securities - Class A	6,628	8,096	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.75%) (continued)			
Southwest Securities - Class A	4,100	2,490	0.00
Sundaram Finance	778	46,933	0.05
Taishin Financial Holding	137,552	74,163	0.07
Taiwan Cooperative Financial Holding	125,221	106,094	0.10
Tianfeng Securities - Class A	4,900	3,372	0.00
Western Securities - Class A	6,900	7,591	0.01
XP - Class A	4,370	88,274	0.08
Yuanta Financial Holding	121,838	142,434	0.14
Zheshang Securities - Class A	3,900	5,940	0.01
Zhongtai Securities - Class A	6,900	6,194	0.01
Total Diversified Financial Services		4,970,221	4.75
Electric (2.02%)			
ACWA Power	1,725	117,744	0.11
Adani Power	6,810	46,513	0.04
Centrais Eletricas Brasileiras	14,275	105,195	0.10
CEZ	1,900	111,254	0.11
CGN Power - Class A	11,100	5,641	0.01
CGN Power - Class H	124,000	42,176	0.04
China Longyuan Power Group - Class H	37,420	33,702	0.03
China National Nuclear Power - Class A	17,506	22,777	0.02
China Power International Development	57,000	21,711	0.02
China Resources Power Holdings	25,335	61,127	0.06
China Yangtze Power - Class A	17,256	72,607	0.07
CPFL Energia	3,035	22,721	0.02
Datang International Power Generation - Class A	9,800	4,337	0.00
Dubai Electricity & Water Authority	44,050	33,821	0.03
Enel Americas	184,282	17,916	0.02
Enel Chile	364,377	26,927	0.03
Energisa	3,280	29,039	0.03
Engie Brasil Energia	2,401	19,977	0.02
Equatorial Energia	14,018	92,360	0.09
GD Power Development - Class A	17,500	11,824	0.01
Gulf Development	51,749	61,684	0.06
Huadian Power International - Class A	8,500	6,491	0.01
Huaneng Lancang River Hydropower - Class A	1,100	1,467	0.00
Huaneng Power International - Class A	7,500	7,476	0.01
Huaneng Power International - Class H	50,000	32,229	0.03
Inter RAO UES *,**	4,383,113	0	0.00
Interconexion Electrica	5,215	25,252	0.02
JSW Energy	5,482	33,374	0.03
Korea Electric Power	3,023	88,029	0.08
Manila Electric	3,320	31,738	0.03
Metlen Energy & Metals	1,261	68,120	0.07
NHPC	39,689	39,712	0.04
NTPC	51,364	200,581	0.19
PGE Polska Grupa Energetyczna	10,564	33,340	0.03
Power Grid of India	54,740	191,424	0.18
Public Power	2,173	35,354	0.03
Qatar Electricity & Water	4,427	19,697	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Electric (2.02%) (continued)			
Saudi Electricity	9,757	38,242	0.04
SDIC Power Holdings - Class A	7,400	15,227	0.01
Shenergy - Class A	2,800	3,362	0.00
Sichuan Chuantou Energy - Class A	2,200	4,926	0.01
Tata Power	18,806	88,910	0.09
Tenaga Nasional	34,239	116,936	0.11
Torrent Power	2,076	35,526	0.03
Wintime Energy Group - Class A	25,300	4,733	0.00
YTL Power International	29,200	27,602	0.03
Zhejiang Zheneng Electric Power - Class A	7,900	5,845	0.01
Total Electric		2,116,646	2.02
Electrical Components & Equipment (0.68%)			
ABB India	624	44,243	0.04
Bharat Heavy Electricals	12,296	38,181	0.04
Changzhou Xingyu Automotive Lighting Systems - Class A	200	3,490	0.00
China XD Electric - Class A	6,900	5,914	0.01
Delta Electronics	22,992	325,062	0.31
Dongfang Electric - Class A	3,700	8,647	0.01
Ecopro	574	42,786	0.04
Fortune Electric	1,300	25,055	0.02
Goldwind Science & Technology - Class A	100	143	0.00
LG Innotek	167	18,239	0.02
Ningbo Orient Wires & Cables - Class A	900	6,497	0.01
Ningbo Sanxing Medical Electric - Class A	1,400	4,382	0.00
Polycab India	620	47,360	0.05
Siemens	1,048	39,734	0.04
Sieyuan Electric - Class A	700	7,125	0.01
Suzlon Energy	112,452	88,797	0.08
TBEA - Class A	1,540	2,565	0.00
Total Electrical Components & Equipment		708,220	0.68
Electronics (1.93%)			
AAC Technologies Holdings	9,347	48,461	0.05
AUO	76,284	32,251	0.03
Avary Holding Shenzhen - Class A	1,300	5,813	0.01
Bestechnic Shanghai - Class A	116	5,635	0.01
BYD Electronic International	9,000	36,459	0.04
Chaozhou Three-Circle Group - Class A	2,000	9,325	0.01
Delta Electronics Thailand	36,680	108,318	0.10
Dixon Technologies India	424	74,076	0.07
E Ink Holdings	10,000	75,654	0.07
Everdisplay Optonics Shanghai - Class A	11,483	3,751	0.00
Foxconn Industrial Internet - Class A	9,300	27,758	0.03
GoerTek - Class A	2,500	8,139	0.01
Goneo Group - Class A	413	2,782	0.00
Havells India	2,952	53,391	0.05
Hon Hai Precision Industry	147,137	810,936	0.78
Jentech Precision Industrial	1,000	51,691	0.05
Jiangsu Zhongtian Technology - Class A	2,100	4,239	0.00

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

Description	Quantity	Market Value USD	% of Net Assets
Electronics (1.93%) (continued)			
LG Display	3,951	26,231	0.03
Lingyi iTech Guangdong - Class A	2,800	3,358	0.00
Lotes	1,000	46,214	0.04
Luxshare Precision Industry - Class A	5,089	24,645	0.02
Micro-Star International	8,000	39,299	0.04
Pegatron	23,801	62,574	0.06
Samsung Electro-Mechanics	659	65,773	0.06
Shengyi Technology - Class A	2,400	10,102	0.01
Shennan Circuits - Class A	260	3,913	0.00
Shenzhen Inovance Technology - Class A	850	7,662	0.01
Silergy	3,832	46,634	0.04
Sunwoda Electronic - Class A	2,500	7,001	0.01
SUPCON Technology - Class A	804	5,041	0.00
Suzhou Dongshan Precision Manufacturing - Class A	1,700	8,964	0.01
Synnex Technology International	14,850	32,738	0.03
Unimicron Technology	14,384	56,134	0.05
Victory Giant Technology Huizhou - Class A	100	1,876	0.00
Voltronic Power Technology	1,000	43,133	0.04
Wingtech Technology - Class A	1,700	7,957	0.01
WPG Holdings	20,520	49,312	0.05
WUS Printed Circuit Kunshan - Class A	940	5,588	0.01
Yageo	4,846	80,457	0.08
Zhen Ding Technology Holding	7,250	24,943	0.02
Total Electronics		2,018,228	1.93
Energy - Alternate Sources (0.13%)			
China Three Gorges Renewables Group - Class A - CN	16,800	9,991	0.01
China Three Gorges Renewables Group - Class A - HK	3,400	2,022	0.00
CSI Solar - Class A	3,549	4,533	0.00
Flat Glass Group - Class A	200	425	0.00
GCL Technology Holdings	301,000	38,344	0.04
Hangzhou First Applied Material - Class A	107	194	0.00
Hengtong Optic-electric - Class A	1,400	2,990	0.00
JA Solar Technology - Class A	3,264	4,548	0.00
Jinko Solar - Class A	9,967	7,221	0.01
LONGi Green Energy Technology - Class A	4,392	9,209	0.01
Sungrow Power Supply - Class A	1,160	10,975	0.01
TCL Zhonghuan Renewable Energy Technology - Class A	3,200	3,431	0.00
Tongwei - Class A	2,700	6,314	0.01
Trina Solar - Class A	2,918	5,919	0.01
Xinjiang Daqo New Energy - Class A	786	2,339	0.00
Xinyi Solar Holdings	59,731	18,946	0.02
Zhejiang Chint Electrics - Class A	2,100	6,646	0.01
Total Energy - Alternate Sources		134,047	0.13
Engineering & Construction (0.72%)			
Airports of Thailand	48,600	45,223	0.04
Budimex	101	15,573	0.01
China Communications Services - Class H	29,121	15,766	0.01
China Merchants Expressway Network & Technology Holdings - Class A	4,000	6,701	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.72%) (continued)			
China National Chemical Engineering - Class A	6,070	6,500	0.01
China Railway Group - Class A	13,999	10,964	0.01
China Railway Group - Class H	55,000	26,344	0.03
China State Construction Engineering - Class A	28,740	23,150	0.02
China State Construction International Holdings	24,000	36,199	0.03
China Tower - Class H	52,000	74,324	0.07
Gamuda	53,600	60,977	0.06
GMR Airports Infrastructure	31,073	30,866	0.03
Grupo Aeroportuario del Centro Norte	3,933	51,317	0.05
Grupo Aeroportuario del Pacifico - Class B	4,550	103,738	0.10
Grupo Aeroportuario del Sureste - Class B	2,120	67,223	0.06
Metallurgical of China - Class A	16,276	6,771	0.01
Power Construction of China - Class A	9,700	6,595	0.01
Rail Vikas Nigam	6,136	28,455	0.03
Samsung C&T	1,046	125,092	0.12
Shanghai International Airport - Class A	700	3,105	0.00
Sichuan Road and Bridge Group - Class A	5,740	7,933	0.01
Total Engineering & Construction		752,816	0.72
Entertainment (0.11%)			
HYBE	270	61,818	0.06
OPAP	2,178	49,216	0.05
Total Entertainment		111,034	0.11
Environmental Control (0.01%)			
Zhejiang Weiming Environment Protection - Class A	2,271	6,049	0.01
Total Environmental Control		6,049	0.01
Food (1.62%)			
Alfa - Class A	41,521	30,462	0.03
Almarai	5,768	77,973	0.08
Angel Yeast - Class A	600	2,946	0.00
Avenue Supermarts	1,915	97,632	0.09
Bid	4,483	117,915	0.11
BIM Birlesik Magazalar	5,361	66,653	0.06
BRF	6,648	24,532	0.02
Britannia Industries	1,276	87,055	0.08
CCOOP Group - Class A	17,400	5,636	0.01
Cencosud	15,033	51,054	0.05
Charoen Pokphand Foods	44,600	31,555	0.03
China Huishan Dairy Holdings *,**	392,000	0	0.00
China Mengniu Dairy	36,844	75,565	0.07
CJ CheilJedang	97	17,896	0.02
Dino Polska	577	83,985	0.08
Foshan Haitian Flavouring & Food - Class A	3,496	18,990	0.02
Gruma - Class B	1,572	26,941	0.03
Grupo Bimbo - Class A	11,819	32,751	0.03
Grupo Comercial Chedraui	2,413	19,031	0.02
Henan Shuanghui Investment & Development - Class A	2,000	6,815	0.01
Indofood CBP Sukses Makmur	41,500	26,840	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Food (1.62%) (continued)			
Indofood Sukses Makmur	57,800	28,927	0.03
Inner Mongolia Yili Industrial Group - Class A	5,060	19,694	0.02
JBS	4,569	65,473	0.06
Magnit *,**	907	0	0.00
Magnit - RU *,**	6,179	0	0.00
Nestle India	3,972	114,181	0.11
Nestle Malaysia	200	3,644	0.00
Orion	312	25,152	0.02
PPB Group	8,420	20,558	0.02
Samyang Foods	44	45,480	0.04
SD Guthrie	27,300	30,085	0.03
Shoprite Holdings	6,128	95,500	0.09
SM Investments	2,585	40,016	0.04
Sumber Alfaria Trijaya	280,766	41,332	0.04
Tingyi Cayman Islands Holding	22,000	32,229	0.03
Uni-President Enterprises	57,311	158,914	0.15
Want Want China Holdings	54,000	37,697	0.04
Woolworths Holdings	12,370	36,029	0.03
X5 Retail Group - GDR - Registered *,**	14,659	0	0.00
Yihai Kerry Arawana Holdings - Class A	400	1,649	0.00
Yonghui Superstores - Class A	1,000	684	0.00
Total Food		1,699,471	1.62
Forest Products & Paper (0.09%)			
Empresas	13,243	20,203	0.02
Shandong Sun Paper Industry - Class A	200	376	0.00
Suzano	8,184	76,789	0.07
Total Forest Products & Paper		97,368	0.09
Gas (0.22%)			
Beijing Enterprises Holdings	5,500	22,630	0.02
China Gas Holdings	35,867	33,491	0.03
China Resources Gas Group	12,100	30,905	0.03
ENN Energy Holdings	9,283	74,146	0.07
ENN Natural Gas - Class A	2,600	6,860	0.01
GAIL India	27,089	60,281	0.06
Total Gas		228,313	0.22
Healthcare Products (0.09%)			
Hengan International Group	8,000	22,981	0.02
Jiangsu Yuyue Medical Equipment & Supply - Class A	1,200	5,964	0.01
Shandong Weigao Group Medical Polymer - Class H	29,239	22,758	0.02
Shanghai United Imaging Healthcare - Class A	583	10,397	0.01
Shenzhen Mindray Bio-Medical Electronics - Class A	900	28,238	0.03
Shenzhen New Industries Biomedical Engineering - Class A	400	3,167	0.00
Total Healthcare Products		93,505	0.09
Healthcare Services (0.78%)			
Aier Eye Hospital Group - Class A	5,456	9,506	0.01
Apollo Hospitals Enterprise	1,208	102,010	0.10
Bangkok Dusit Medical Services - Class F	130,900	83,753	0.08

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

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Services (0.78%) (continued)			
Bumrungrad Hospital	7,000	30,038	0.03
Dallah Healthcare	405	14,103	0.01
Dr Sulaiman Al Habib Medical Services Group	1,083	78,312	0.07
Genscript Biotech	14,000	26,395	0.03
IHH Healthcare	24,851	40,253	0.04
Max Healthcare Institute	9,155	136,215	0.13
Mouwasat Medical Services	1,093	21,988	0.02
Nahdi Medical	453	15,424	0.01
Pharmaron Beijing - Class A	700	2,398	0.00
Rede D'Or Sao Luiz	9,432	61,211	0.06
WuXi AppTec - Class A	1,772	17,205	0.02
WuXi AppTec - Class H	3,738	37,451	0.04
WuXi Biologics Cayman	41,241	134,756	0.13
Total Healthcare Services		811,018	0.78
Holding Companies - Diversified Operations (0.20%)			
CITIC	47,993	65,906	0.06
Haci Omer Sabanci Holding	13,831	31,160	0.03
KOC Holding	8,955	34,656	0.04
Siam Cement - Registered	8,080	41,756	0.04
YTL	37,900	20,883	0.02
Zhejiang China Commodities City Group - Class A	3,900	11,259	0.01
Total Holding Companies - Diversified Operations		205,620	0.20
Home Furnishings (0.42%)			
Anker Innovations Technology - Class A	670	10,625	0.01
Beijing Roborock Technology - Class A	141	3,082	0.00
Coway	652	46,765	0.05
Ecovacs Robotics - Class A	600	4,877	0.01
Gree Electric Appliances of Zhuhai - Class A	2,000	12,542	0.01
Haier Smart Home - Class A	4,457	15,418	0.02
Haier Smart Home - Class H	28,581	81,738	0.08
Hisense Home Appliances Group - Class H	5,000	13,631	0.01
Huaqin Technology - Class A	400	4,505	0.00
LG Electronics	1,252	68,463	0.07
Lite-On Technology	24,963	94,427	0.09
Midea Group - Class A	2,500	25,198	0.02
Midea Group - Class H	3,400	32,246	0.03
Ningbo Deye Technology - Class A	505	3,712	0.00
Oppein Home Group - Class A	120	946	0.00
Sichuan Changhong Electric - Class A	4,400	5,971	0.01
TCL Technology Group - Class A	18,710	11,310	0.01
Zhejiang Supor - Class A	500	3,657	0.00
Total Home Furnishings		439,113	0.42
Household Products (0.31%)			
Hindustan Unilever	9,680	258,999	0.25
Kimberly-Clark de Mexico - Class A	12,005	21,815	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Household Products (0.31%) (continued)			
Nien Made Enterprise	2,000	27,899	0.03
Türkiye Sise ve Cam Fabrikalari	16,137	14,615	0.01
Total Household Products		323,328	0.31
Insurance (2.47%)			
Al Rajhi for Co-operative Insurance	573	19,647	0.02
BB Seguridade Participacoes	8,240	54,049	0.05
Bupa Arabia for Cooperative Insurance	1,050	49,861	0.05
Caixa Seguridade Participaco	7,902	21,269	0.02
Cathay Financial Holding	112,311	241,446	0.23
China Life Insurance - Class A	1,783	10,253	0.01
China Life Insurance - Class H	87,771	210,650	0.20
China Pacific Insurance Group - Class A	4,886	25,586	0.02
China Pacific Insurance Group - Class H	31,059	106,234	0.10
China Taiping Insurance Holdings	16,620	32,393	0.03
Co for Cooperative Insurance	865	36,440	0.03
DB Insurance	531	48,512	0.05
Discovery	6,875	83,098	0.08
HDFC Life Insurance	11,403	108,273	0.10
ICICI Lombard General Insurance	2,856	67,943	0.06
ICICI Prudential Life Insurance	3,337	25,599	0.02
New China Life Insurance - Class A	1,300	10,617	0.01
New China Life Insurance - Class H	10,600	57,726	0.06
OUTsurance Group	8,732	38,488	0.04
People's Insurance Group of China - Class A	6,700	8,147	0.01
People's Insurance Group of China - Class H	103,000	78,332	0.07
PICC Property & Casualty - Class H	80,623	156,111	0.15
Ping An Insurance Group of China - Class A	7,600	58,864	0.06
Ping An Insurance Group of China - Class H	79,028	501,853	0.48
Powszechny Zaklad Ubezpieczen	7,115	124,039	0.12
Qualitas Controladora	1,892	19,298	0.02
Samsung Fire & Marine Insurance	362	116,411	0.11
Samsung Life Insurance	942	88,923	0.09
SBI Life Insurance	5,308	113,779	0.11
Shin Kong Financial Holding	182,231	70,492	0.07
Total Insurance		2,584,333	2.47
Internet (12.34%)			
Alibaba Group Holding	201,468	2,817,985	2.69
Allegro.eu	6,843	65,500	0.06
Autohome - ADR	877	22,618	0.02
Baidu - Class A	26,838	285,303	0.27
Bilibili - Class Z	2,734	58,407	0.06
China Literature	4,788	18,207	0.02
China Ruyi Holdings	77,142	24,862	0.02
East Money Information - Class A	11,120	35,907	0.03
Eternal	64,213	197,783	0.19
FSN E-Commerce Ventures	6,261	15,214	0.01
GoTo Gojek Tokopedia	11,765,800	42,034	0.04
Hithink RoyalFlush Information Network - Class A	300	11,434	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (12.34%) (continued)			
Info Edge India	4,195	72,801	0.07
Isoftstone Information Technology Group - Class A	900	6,865	0.01
JD.com - Class A	28,727	468,049	0.45
Jiangsu Hoperun Software - Class A	800	5,677	0.01
Kakao	3,656	162,537	0.16
Kanzhun - ADR	3,106	55,411	0.05
Kuaishou Technology	31,571	254,579	0.24
Kunlun Tech - Class A	1,196	5,615	0.01
Mango Excellent Media - Class A	1,810	5,513	0.00
Meituan - Class B	57,876	923,804	0.88
Naspers - Class N	1,973	612,329	0.59
NAVER	1,678	326,374	0.31
Ozon Holdings - ADR *,**	6,376	0	0.00
PDD Holdings - ADR	8,174	855,491	0.82
Tencent Holdings	76,006	4,870,193	4.66
Tencent Music Entertainment Group - ADR	8,841	172,311	0.16
Tongcheng Travel Holdings	15,111	37,691	0.04
Trip.com Group	7,288	423,354	0.40
Vipshop Holdings - ADR	3,845	57,867	0.06
VK *,**	13,667	0	0.00
Yandex - Class A *,**	37,493	0	0.00
Total Internet		12,911,715	12.34
Investment Companies (0.34%)			
Bajaj Holdings & Investment	314	52,647	0.05
Multiply Group	36,369	23,864	0.02
Reinet Investments	2,075	67,272	0.06
Remgro	6,628	59,003	0.06
Saudi Industrial Investment Group	1,368	6,117	0.01
SK Square	1,110	150,511	0.14
Total Investment Companies		359,414	0.34
Iron & Steel (1.01%)			
Baoshan Iron & Steel - Class A	15,477	14,239	0.01
China Steel	138,544	89,163	0.09
Citic Pacific Special Steel Group - Class A	3,200	5,253	0.01
Eregli Demir ve Celik Fabrikalari	41,199	27,602	0.03
Hunan Valin Steel - Class A	100	61	0.00
Jindal Stainless	4,340	35,682	0.03
Jindal Steel & Power	4,803	52,740	0.05
JSW Steel	7,196	85,629	0.08
Kumba Iron Ore	276	4,427	0.00
Nanjing Iron & Steel - Class A	5,900	3,459	0.00
Novolipetsk Steel *,**	183,218	0	0.00
POSCO Holdings	827	159,934	0.15
Severstal *,**	25,610	0	0.00
Tata Steel	88,168	164,246	0.16
Vale	42,744	412,337	0.39
Western Superconducting Technologies - Class A	647	4,686	0.01
Total Iron & Steel		1,059,458	1.01

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Description	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.37%)			
Bajaj Auto	789	77,060	0.07
Eicher Motors	1,613	106,389	0.10
Hero MotoCorp	1,413	69,811	0.07
TravelSky Technology - Class H	11,000	14,713	0.02
TVS Motor	2,796	95,135	0.09
Yadea Group Holdings	13,906	22,250	0.02
Total Leisure Time		385,358	0.37
Lodging (0.26%)			
Genting	28,091	20,349	0.02
H World Group - ADR	2,438	82,697	0.08
Hanjin Kal	275	24,085	0.02
Indian Hotels	10,053	89,124	0.09
Makkah Construction & Development	948	23,254	0.02
Minor International	40,090	28,610	0.03
Total Lodging		268,119	0.26
Machinery - Construction & Mining (0.46%)			
Doosan Bobcat	726	31,308	0.03
Doosan Enerbility	5,278	267,498	0.25
HD Hyundai Electric	276	103,684	0.10
LS Electric	198	43,867	0.04
Sany Heavy Industry - Class A	5,800	14,534	0.01
Shanghai Electric Group - Class A	7,800	8,047	0.01
XCMG Construction Machinery - Class A	8,380	9,090	0.01
Zoomlion Heavy Industry Science and Technology - Class A	7,100	7,166	0.01
Total Machinery - Construction & Mining		485,194	0.46
Machinery - Diversified (0.35%)			
CG Power and Industrial Solutions	7,198	57,254	0.05
Cummins India	1,631	64,650	0.06
Futures - Class A	500	4,134	0.00
Haitian International Holdings	8,000	20,790	0.02
Huagong Tech - Class A	1,300	8,532	0.01
Jiangsu Hengli Hydraulic - Class A	696	6,996	0.01
NARI Technology - Class A	6,807	21,296	0.02
Shanghai BOCHU Electronic Technology - Class A	385	7,076	0.01
Thermax	549	21,889	0.02
WEG	19,763	154,907	0.15
Total Machinery - Diversified		367,524	0.35
Media (0.02%)			
Jiangsu Phoenix Publishing & Media - Class A	2,497	3,894	0.00
Saudi Research & Media Group	424	21,864	0.02
Total Media		25,758	0.02
Metal Fabricate & Hardware (0.21%)			
APL Apollo Tubes	2,123	43,052	0.04
Astral	1,769	31,081	0.03
Bharat Forge	3,062	46,705	0.04
Catcher Technology	7,000	50,801	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.21%) (continued)			
Tube Investments of India	1,253	45,424	0.04
Zhejiang Sanhua Intelligent Controls - Class A	1,800	6,629	0.01
Total Metal Fabricate & Hardware		223,692	0.21
Mining (2.21%)			
Alrosa *,**	309,210	0	0.00
Aluminum of China - Class A	13,200	12,973	0.01
Aluminum of China - Class H	46,000	30,940	0.03
Amman Mineral Internacional	95,200	49,550	0.05
Anglogold Ashanti	6,012	270,944	0.26
Chifeng Jilong Gold Mining - Class A	1,700	5,905	0.01
China Hongqiao Group	33,510	76,753	0.07
China Rare Earth Resources And Technology - Class A	600	3,026	0.00
CMOC Group - Class A	12,500	14,693	0.01
CMOC Group - Class H	47,000	47,778	0.05
Companhia de Minas Buenaventura - ADR	1,941	31,871	0.03
GMK Norilskiy Nickel *,**	747,800	0	0.00
Gold Fields	10,655	249,287	0.24
Grupo Mexico - Class B	36,655	220,528	0.21
Harmony Gold Mining	6,864	94,556	0.09
Hindalco Industries	15,872	128,229	0.12
Impala Platinum Holdings	11,567	103,445	0.10
Industrias Penoles	2,339	64,597	0.06
Inner Mongolia Dian Tou Energy - Class A	3,000	8,284	0.01
Jiangxi Copper - Class A	2,037	6,663	0.01
Jiangxi Copper - Class H	15,000	29,121	0.03
Jinduicheng Molybdenum - Class A	3,600	5,498	0.01
KGHM Polska Miedz	1,648	58,783	0.06
Korea Zinc	55	33,377	0.03
MMG	56,000	27,322	0.03
NMDC	40,527	33,079	0.03
Polyus *,**	41,600	0	0.00
Press Metal Aluminium Holdings	43,647	53,697	0.05
Shandong Gold Mining - Class A	2,412	10,752	0.01
Shandong Gold Mining - Class H	8,845	30,704	0.03
Shandong Nanshan Aluminum - Class A	2,000	1,069	0.00
Shanjin International Gold - Class A	1,920	5,077	0.00
Solidcore Resources *,**	43,434	0	0.00
Southern Copper	1,041	105,318	0.10
Tianshan Aluminum Group - Class A	3,700	4,292	0.00
Tongling Nonferrous Metals Group - Class A	8,700	4,057	0.00
United RUSAL International *,**	364,492	0	0.00
United Tractors	19,688	26,012	0.02
Valterra Platinum	2,214	98,459	0.09
Vedanta	16,110	86,571	0.08
Western Mining - Class A	2,400	5,572	0.01
Yunnan Aluminium - Class A	1,200	2,677	0.00
Yunnan Chihong Zinc & Germanium - Class A	5,100	3,766	0.00
Zhaojin Mining Industry - Class H	18,283	47,513	0.05
Zhejiang Huayou Cobalt - Class A	1,649	8,522	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Mining (2.21%) (continued)			
Zhongjin Gold - Class A	3,500	7,148	0.01
Zijin Mining Group - Class A	14,600	39,745	0.04
Zijin Mining Group - Class H	66,000	168,573	0.16
Total Mining		2,316,726	2.21
Miscellaneous Manufacturers (0.70%)			
Airtac International Group	1,458	43,473	0.04
China Jushi - Class A	2,017	3,210	0.00
China Railway Signal & Communication - Class A	9,620	6,903	0.01
CNGR Advanced Material - Class A	640	2,938	0.00
CRRC - Class A	17,200	16,904	0.02
CRRC - Class H	50,000	30,191	0.03
Elite Material	4,000	120,772	0.12
GEM - Class A	4,200	3,723	0.00
HLB	1,392	50,643	0.05
Hyundai Rotem	899	130,893	0.13
Kuang-Chi Technologies - Class A	1,400	7,814	0.01
Largan Precision	1,000	81,473	0.08
Lens Technology - Class A	3,500	10,896	0.01
Pidilite Industries	1,796	63,966	0.06
POSCO Chemical	365	34,185	0.03
SKC	223	18,209	0.02
Sunny Optical Technology Group	8,345	73,723	0.07
Zhuzhou CRRC Times Electric - Class A	392	2,334	0.00
Zhuzhou CRRC Times Electric - Class H	6,400	25,763	0.02
Total Miscellaneous Manufacturers		728,013	0.70
Oil & Gas (3.51%)			
Ades Holding	1,698	6,203	0.01
ADNOC Drilling	37,668	58,458	0.06
Bharat Petroleum	17,874	69,185	0.07
China Petroleum & Chemical - Class A	25,700	20,235	0.02
China Petroleum & Chemical - Class H	282,616	147,968	0.14
Empresas Copec	4,590	31,196	0.03
Gazprom *,**	1,447,440	0	0.00
HD Hyundai	572	54,886	0.05
Hindustan Petroleum	11,271	57,571	0.06
Indian Oil	33,245	56,969	0.05
Kunlun Energy	46,000	44,652	0.04
LUKOIL *,**	50,836	0	0.00
MOL Hungarian Oil & Gas	4,823	41,841	0.04
Novatek *,**	90,490	0	0.00
Oil & Natural Gas	37,021	105,421	0.10
Oil India	5,805	29,394	0.03
ORLEN	6,833	155,237	0.15
PetroChina - Class A	15,283	18,242	0.02
PetroChina - Class H	248,019	213,265	0.20
Petroleo Brasileiro	43,803	273,596	0.26
Petronas Dagangan	3,500	17,889	0.02
PRIO	9,496	73,771	0.07

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Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.51%) (continued)			
PTT	117,724	108,639	0.10
PTT Exploration & Production	16,307	54,927	0.05
PTT Oil & Retail Business	35,300	12,270	0.01
Qatar Fuel	5,999	24,681	0.02
Reliance Industries	71,681	1,254,250	1.20
Rosneft Oil *,**	142,558	0	0.00
Saudi Arabian Oil	68,367	443,324	0.42
Saudi Aramco Base Oil Company	596	16,241	0.02
SK	427	64,702	0.06
SK Innovation	800	72,555	0.07
S-Oil	593	26,319	0.03
Surgutneftegas *,**	857,094	0	0.00
Tatneft *,**	173,172	0	0.00
Türkiye Petrol Rafinerileri	11,234	39,523	0.04
Ultrapar Participacoes	9,549	30,688	0.03
Vibra Energia	11,767	46,698	0.04
Total Oil & Gas		3,670,796	3.51
Oil & Gas Services (0.01%)			
China Oilfield Services - Class H	2,000	1,641	0.00
CNOOC Energy Technology & Services - Class A	6,500	3,702	0.00
Yantai Jereh Oilfield Services Group - Class A	1,000	4,886	0.01
Total Oil & Gas Services		10,229	0.01
Packaging & Containers (0.03%)			
Klabin	9,717	32,848	0.03
Total Packaging & Containers		32,848	0.03
Pharmaceuticals & Biotechnology (2.36%)			
Akeso	7,000	81,994	0.08
Alkem Laboratories	493	28,392	0.03
Alteogen	471	129,825	0.12
Aspen Pharmacare Holdings	3,564	23,964	0.02
Aurobindo Pharma	3,077	40,716	0.04
Beijing Tiantan Biological Products - Class A	2,600	6,965	0.01
Beijing Tong Ren Tang - Class A	1,400	7,048	0.01
Beijing Wantai Biological Pharmacy Enterprise - Class A	506	4,309	0.00
BeOne Medicines	9,738	183,347	0.17
Celltrion	1,926	227,764	0.22
Changchun High & New Technology Industry Group - Class A	400	5,538	0.01
China Feihe	42,986	31,268	0.03
China Resources Pharmaceutical Group	22,000	14,349	0.01
China Resources Sanjiu Medical & Pharmaceutical - Class A	1,534	6,699	0.01
Chongqing Zhifei Biological Products - Class A	2,350	6,427	0.01
Cipla	6,179	108,500	0.10
CSPC Innovation Pharmaceutical - Class A	1,440	10,391	0.01
CSPC Pharmaceutical Group	96,634	94,788	0.09
Divi's Laboratories	1,406	111,639	0.11
Dong-E-E-Jiao - Class A	900	6,571	0.01
Dr Reddy's Laboratories	6,876	102,891	0.10

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.36%) (continued)			
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	1,365	5,023	0.00
Hansoh Pharmaceutical Group	13,381	50,711	0.05
Huadong Medicine - Class A	1,900	10,705	0.01
Hualan Biological Engineering - Class A	1,860	4,069	0.00
Humanwell Healthcare Group - Class A	900	2,636	0.00
Imeik Technology Development - Class A	340	8,297	0.01
Innovent Biologics	14,509	144,905	0.14
Jiangsu Hengrui Pharmaceuticals - Class A	4,508	32,662	0.03
Kalbe Farma	277,800	26,095	0.02
Legend Biotech - ADR	969	34,390	0.03
Lupin	2,685	60,675	0.06
Mankind Pharma	1,456	39,385	0.04
PharmaEssentia	3,000	56,278	0.05
Richter Gedeon Nyrt	1,645	48,311	0.05
Samsung Biologics	209	153,622	0.15
Shanghai Fosun Pharmaceutical Group - Class A	1,525	5,342	0.00
Shanghai RAAS Blood Products - Class A	8,900	8,536	0.01
Shenzhen Salubris Pharmaceuticals - Class A	1,450	9,581	0.01
Sichuan Kelun Pharmaceutical - Class A	100	501	0.00
Sino Biopharmaceutical	121,604	81,482	0.08
Sinopharm Group - Class H	15,800	36,994	0.04
SK Biopharmaceuticals	369	25,154	0.02
Sun Pharmaceutical Industries	11,297	220,737	0.21
Torrent Pharmaceuticals	1,401	55,677	0.05
Yuhan	663	51,189	0.05
Yunnan Baiyao Group - Class A	1,220	9,502	0.01
Zhangzhou Pientzehuang Pharmaceutical - Class A	200	5,584	0.01
Zhejiang NHU - Class A	3,304	9,811	0.01
Zydus Lifesciences	2,961	34,180	0.03
Total Pharmaceuticals & Biotechnology		2,465,419	2.36
Pipelines (0.12%)			
Adnoc Gas	49,919	46,483	0.04
Guanghui Energy - Class A	6,500	5,463	0.01
Petronas Gas	9,300	38,918	0.04
Petronet LNG	9,878	34,773	0.03
Total Pipelines		125,637	0.12
Real Estate (1.55%)			
Aldar Properties	45,351	110,141	0.11
Ayala	2,920	29,547	0.03
Ayala Land	41,910	20,088	0.02
Barwa Real Estate	28,187	21,483	0.02
C&D International Investment Group	8,000	16,183	0.02
Central Pattana	23,800	33,860	0.03
China Merchants Shekou Industrial Zone Holdings - Class A	5,200	6,366	0.01
China Overseas Land & Investment	45,160	78,354	0.07
China Resources Land	37,727	127,839	0.12
China Resources Mixc Lifestyle Services	7,911	38,245	0.04
China Vanke - Class A	9,638	8,638	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Real Estate (1.55%) (continued)			
China Vanke - Class H	26,717	16,643	0.02
Dar Al Arkan Real Estate Development	6,229	31,888	0.03
DLF	8,741	85,392	0.08
Emaar Development	11,771	43,266	0.04
Emaar Properties	78,032	288,941	0.28
Godrej Properties	1,869	51,064	0.05
Hainan Airport Infrastructure - Class A	5,600	2,768	0.00
Jabal Omar Development	6,431	34,500	0.03
KE Holdings - Class A	24,576	148,395	0.14
Longfor Group Holdings	24,059	28,380	0.03
Mabaneer KPSC	10,388	29,695	0.03
Macrotech Developers	3,521	56,830	0.05
NEPI Rockcastle	8,500	64,547	0.06
Obero Realty	1,666	37,019	0.04
Phoenix Mills	2,315	42,156	0.04
Poly Developments and Holdings Group - Class A	11,881	13,435	0.01
Prestige Estates Projects	2,141	41,377	0.04
Ruentex Development	8,875	9,038	0.01
Shanghai Zhangjiang High-Tech Park Development - Class A	800	2,870	0.00
SM Prime Holdings	118,938	49,514	0.05
Sunway	32,800	36,613	0.03
Talaat Moustafa Group	8,395	9,412	0.01
Youngor Group - Class A	2,100	2,140	0.00
Total Real Estate		1,616,627	1.55
Real Estate Investment Trusts (0.04%)			
Fibra Uno Administracion - REIT	33,676	46,204	0.04
Total Real Estate Investment Trusts		46,204	0.04
Retail (2.03%)			
Abu Dhabi National Oil for Distribution	36,785	36,756	0.04
Alibaba Health Information Technology	64,548	38,976	0.04
Americana Restaurants International	38,830	23,787	0.02
ANTA Sports Products	15,053	181,211	0.17
Astra International	287,478	79,683	0.08
Bosideng International Holdings	58,000	34,283	0.03
CCC	628	35,538	0.03
China Tourism Group Duty Free - Class A	1,365	11,618	0.01
Chow Tai Fook Jewellery Group	16,200	27,695	0.03
Clicks Group	2,247	46,909	0.05
CP ALL	69,555	94,141	0.09
CP AXTRA	29,529	16,259	0.02
Falabella	7,320	38,818	0.04
Grupo Carso - Class A1	5,420	38,381	0.04
Haidilao International Holding	19,287	36,608	0.04
HLA Group - Class A	500	486	0.00
Home Product Center	69,662	13,929	0.01
Hotai Motor	3,417	65,973	0.06
Jarir Marketing	7,744	25,893	0.03
JD Health International	13,200	72,306	0.07

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Description	Quantity	Market Value USD	% of Net Assets
Retail (2.03%) (continued)			
Jollibee Foods	5,892	22,593	0.02
Jubilant Foodworks	4,164	34,075	0.03
JUMBO	1,361	46,810	0.04
Kalyan Jewellers India	4,856	31,474	0.03
Li Ning	27,060	58,326	0.06
MINISO Group Holding	5,600	25,396	0.02
MR DIY Group M	39,014	15,196	0.01
Natura & Co Holding	11,872	24,036	0.02
Pepkor Holdings	36,049	55,236	0.05
President Chain Store	6,825	59,928	0.06
Raia Drogasil	15,167	42,018	0.04
Shanghai M&G Stationery - Class A	1,600	6,475	0.01
Shanghai Pharmaceuticals Holding - Class A	2,800	6,989	0.01
Titan	4,180	179,863	0.17
Trent	2,134	154,713	0.15
Wal-Mart de Mexico	61,609	202,678	0.19
Yifeng Pharmacy Chain - Class A	1,203	4,110	0.00
Yum China Holdings	4,470	199,854	0.19
Zabka Group	3,531	21,144	0.02
Zhongsheng Group Holdings	10,000	15,414	0.01
Total Retail		2,125,578	2.03
Semiconductors (15.59%)			
ACM Research Shanghai - Class A	252	4,008	0.00
Advanced Micro-Fabrication Equipment China - Class A	491	12,496	0.01
Alchip Technologies	1,000	105,950	0.10
Amlogic Shanghai - Class A	152	1,507	0.00
ASE Technology Holding	39,017	197,008	0.19
China Resources Microelectronics - Class A	427	2,811	0.00
eMemory Technology	1,000	80,789	0.08
GalaxyCore - Class A	370	796	0.00
GigaDevice Semiconductor - Class A	368	6,500	0.01
Global Unichip	1,000	44,673	0.04
Globalwafers	3,000	30,963	0.03
Hangzhou Silan Microelectronics - Class A	300	1,040	0.00
Hanmi Semiconductor	512	38,696	0.04
Hoshine Silicon Industry - Class A	100	662	0.00
Hua Hong Semiconductor	7,000	30,943	0.03
Hwatsing Technology - Class A	267	6,288	0.01
JCET Group - Class A	700	3,292	0.00
Loongson Technology - Class A	333	6,201	0.01
Maxscend Microelectronics - Class A	168	1,674	0.00
MediaTek	17,657	755,554	0.72
Montage Technology - Class A	761	8,712	0.01
National Silicon Industry Group - Class A	1,813	4,738	0.01
NAURA Technology Group - Class A	400	24,694	0.02
Nexchip Semiconductor - Class A	1,931	5,464	0.01
Novatek Microelectronics	7,000	130,597	0.13
Piotech - Class A	100	2,146	0.00
Realtek Semiconductor	4,960	96,273	0.09

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

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (15.59%) (continued)			
Rockchip Electronics - Class A	400	8,480	0.01
Samsung Electronics	56,217	2,490,943	2.38
Sanan Optoelectronics - Class A	100	173	0.00
SG Micro - Class A	523	5,313	0.01
Shenzhen Goodix Technology - Class A	500	4,958	0.01
SK Hynix	6,427	1,390,548	1.33
Taiwan Semiconductor Manufacturing	290,056	10,525,105	10.06
Tianshui Huatian Technology - Class A	3,100	4,371	0.00
TongFu Microelectronics - Class A	900	3,219	0.00
Unigroup Guoxin Microelectronics - Class A	499	4,588	0.00
United Microelectronics	132,881	201,059	0.19
Vanguard International Semiconductor	11,745	40,407	0.04
Will Semiconductor Shanghai - Class A	840	14,969	0.01
Zhejiang Jingsheng Mechanical & Electrical - Class A	1,300	4,927	0.01
Total Semiconductors		16,303,535	15.59
Shipping (0.38%)			
China CSSC Holdings - Class A	3,146	14,291	0.02
Hanwha Ocean	1,082	63,657	0.06
HD Korea Shipbuilding & Offshore Engineering	500	135,596	0.13
Hyundai Heavy Industries	261	82,868	0.08
Samsung Heavy Industries	7,769	96,479	0.09
Total Shipping		392,891	0.38
Software (1.50%)			
37 Interactive Entertainment Network Technology Group - Class A	2,200	5,310	0.00
Beijing Kingsoft Office Software - Class A	327	12,784	0.01
Cambricon Technologies - Class A	295	24,772	0.02
CD Projekt	764	59,365	0.06
China National Software & Service - Class A	1,200	7,835	0.01
Empyrean Technology - Class A	500	8,647	0.01
HCL Technologies	11,180	225,347	0.22
Hundsun Technologies - Class A	2,162	10,123	0.01
Iflytek - Class A	1,500	10,026	0.01
International Games System	3,000	88,114	0.08
Kingdee International Software Group	36,000	70,808	0.07
Kingsoft	11,040	57,521	0.05
Krafton	338	90,911	0.09
NetEase	21,330	573,329	0.55
Oracle Financial Services Software	286	29,967	0.03
PB Fintech	4,054	86,218	0.08
Shanghai Baosight Software - Class A	2,144	7,070	0.01
Shanghai Baosight Software - Class B	12,580	17,046	0.02
Tech Mahindra	6,337	124,656	0.12
TOTVS	6,350	49,110	0.05
Yonyou Network Technology - Class A	1,295	2,417	0.00
Zhejiang Dahua Technology - Class A	2,100	4,656	0.00
Total Software		1,566,032	1.50

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

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.43%)			
Accton Technology	6,473	161,758	0.15
Advanced Info Service	14,000	119,722	0.11
America Movil - Class B	215,439	191,354	0.18
Axiata Group	32,445	17,800	0.02
Bharti Airtel	30,173	707,039	0.68
CELCOMDIGI	41,000	38,269	0.04
China United Network Communications - Class A	24,400	18,190	0.02
Chunghwa Telecom	44,783	206,960	0.20
Emirates Telecommunications Group	40,948	196,219	0.19
Eoptolink Technology - Class A	560	9,930	0.01
Etihad Etisalat	4,441	70,218	0.07
Far EasTone Telecommunications	21,000	64,412	0.06
Guangzhou Haige Communications Group - Class A	1,100	2,141	0.00
Hellenic Telecommunications Organization	1,943	36,812	0.03
Indus Towers	13,974	68,615	0.07
LG Uplus	2,818	29,859	0.03
Maxis	30,900	26,493	0.03
Mobile Telecommunications	25,645	40,512	0.04
Mobile TeleSystems *, **	107,872	0	0.00
MTN Group	20,135	159,573	0.15
Ooredoo	9,426	33,085	0.03
PLDT	995	21,497	0.02
Saudi Telecom	23,542	267,025	0.26
Shenzhen Transsion Holdings - Class A	1,125	12,517	0.01
SK Telecom	707	29,703	0.03
Suzhou TFC Opticalmmunication - Class A	616	6,866	0.01
Taiwan Mobile	21,377	84,156	0.08
Tata Communications	1,342	26,455	0.03
Telefonica Brasil	9,597	54,316	0.05
Telekom Malaysia	15,200	23,646	0.02
Telkom Indonesia Persero	652,289	111,695	0.11
TIM	9,762	39,439	0.04
True	120,555	41,163	0.04
Turkcell Iletisim Hizmetleri	14,243	34,414	0.03
Vodacom Group	8,692	66,860	0.06
Vodafone Idea	271,687	23,538	0.02
Xiaomi - Class B	200,572	1,531,757	1.46
Yealink Network Technology - Class A	640	3,106	0.00
Zhongji Innolight - Class A	700	14,254	0.01
ZTE - Class A	2,800	12,700	0.01
ZTE - Class H	8,840	27,364	0.03
Total Telecommunications		4,631,432	4.43
Textile (0.05%)			
Far Eastern New Century	33,574	37,813	0.04
Sasa Polyester Sanayi	128,940	9,915	0.01
Total Textile		47,728	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.76%)			
China Merchants Energy Shipping - Class A	8,100	7,079	0.01
Container of India	3,210	28,439	0.03
COSCO SHIPPING Energy Transportation - Class A	4,700	6,778	0.01
COSCO SHIPPING Holdings - Class A	10,170	21,353	0.02
COSCO SHIPPING Holdings - Class H	34,050	59,165	0.06
Daqin Railway - Class A	12,800	11,794	0.01
Evergreen Marine Taiwan	13,219	90,051	0.09
HMM	3,111	51,865	0.05
Hyundai Glovis	441	44,048	0.04
Indian Railway Catering & Tourism	3,161	28,805	0.03
J&T Global Express	26,400	22,801	0.02
JD Logistics	23,400	39,169	0.04
MISC	17,600	31,726	0.03
Orient Overseas International	1,354	23,009	0.02
Qatar Gas Transport	32,608	44,421	0.04
Rumo	15,284	51,891	0.05
SAL Saudi Logistics Services	283	14,171	0.01
SF Holding - Class A	3,400	23,144	0.02
Taiwan High Speed Rail	26,000	25,144	0.02
Wan Hai Lines	8,158	24,855	0.02
Xiamen C & D - Class A	1,978	2,863	0.00
Yang Ming Marine Transport	20,106	48,937	0.05
YTO Express Group - Class A	2,600	4,679	0.01
ZTO Express Cayman	4,972	87,723	0.08
Total Transportation		793,910	0.76
Water (0.16%)			
Beijing Enterprises Water Group	48,000	14,492	0.01
Companhia de Saneamento Basico do Estado de Sao Paulo	5,632	122,931	0.12
Guangdong Investment	32,000	26,741	0.03
Total Water		164,164	0.16
Total Common Stocks		100,877,231	96.44
Preferred Stocks			
Auto Manufacturers (0.08%)			
Hyundai Motor	421	49,568	0.05
Hyundai Motor - KR	267	30,566	0.03
Total Auto Manufacturers		80,134	0.08
Banks (0.59%)			
Banco Bradesco	62,527	192,810	0.18
Itau Unibanco Holding	62,745	424,788	0.41
Total Banks		617,598	0.59
Chemicals (0.06%)			
Sociedad Quimica y Minera de Chile - Class B	1,681	59,790	0.06
Total Chemicals		59,790	0.06

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

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (0.06%)			
Grupo Cibest	5,322	60,138	0.06
Total Diversified Financial Services		60,138	0.06
Electric (0.09%)			
Centrais Eletricas Brasileiras - Class B	3,136	25,517	0.02
Companhia Energetica de Minas Gerais	21,305	42,158	0.04
Companhia Paranaense de Energia - Class B	14,376	32,820	0.03
Total Electric		100,495	0.09
Investment Companies (0.13%)			
Itausa	67,951	136,329	0.13
Total Investment Companies		136,329	0.13
Iron & Steel (0.04%)			
Gerdau	15,995	46,890	0.04
Total Iron & Steel		46,890	0.04
Oil & Gas (0.29%)			
Petroleo Brasileiro	52,754	303,310	0.29
Surgutneftegas *, **	831,496	0	0.00
Total Oil & Gas		303,310	0.29
Semiconductors (0.34%)			
Samsung Electronics	9,686	355,259	0.34
Total Semiconductors		355,259	0.34
Total Preferred Stocks		1,759,943	1.68
Rights			
Aerospace & Defense (0.01%)			
Hanwha Aerospace - Rights 02/07/2025	27	3,281	0.01
Total Aerospace & Defense		3,281	0.01
Miscellaneous Manufacturers (0.00%)			
POSCOM - Rights 22/07/2025	43	956	0.00
Total Miscellaneous Manufacturers		956	0.00
Total Rights		4,237	0.01
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Chemicals (0.00%)			
PhosAgro - US *, **	84	0	0.00
Total Chemicals		0	0.00
Total Common Stocks		0	0.00
Rights			
Pharmaceuticals & Biotechnology (0.00%)			
Kangmei Pharmaceutical - Rights 31/12/2049*, **	1,172	0	0.00
Total Pharmaceuticals & Biotechnology		0	0.00
Total Rights		0	0.00

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

Description	Quantity	Market Value USD	% of Net Assets
Warrants			
Electric (0.00%)			
YTL Power International	5,840	2,122	0.00
Total Electric		2,122	0.00
Holding Companies - Diversified Operations (0.00%)			
YTL	7,580	1,476	0.00
Total Holding Companies - Diversified Operations		1,476	0.00
Total Warrants		3,598	0.00
TOTAL INVESTMENTS (Cost USD 116,481,562)		102,645,009	98.13
Other net assets		1,956,665	1.87
TOTAL NET ASSETS		104,601,674	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 19/09/2025	Merrill Lynch International	USD	1,665,225	27	27,675	0.03
Total Future Contracts			1,665,225	27	27,675	0.03

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

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

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI EM Selection¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.07%)			
Hanwha Systems	62,200	2,673,088	0.07
Total Aerospace & Defense		2,673,088	0.07
Airlines (0.66%)			
Air China - Class A	637,900	702,628	0.02
China Airlines	2,357,000	1,742,818	0.04
China Southern Airlines - Class A	517,100	425,915	0.01
Eva Airways	2,185,000	2,984,441	0.07
InterGlobe Aviation	161,887	11,281,689	0.28
Korean Air Lines	151,027	2,562,625	0.06
Latam Airlines Group	203,117,070	4,104,012	0.10
Turk Hava Yollari	440,658	3,139,371	0.08
Total Airlines		26,943,499	0.66
Apparel (0.13%)			
Shenzhou International Group Holdings	744,400	5,291,404	0.13
Total Apparel		5,291,404	0.13
Auto Manufacturers (3.25%)			
Ashok Leyland	1,184,270	3,464,846	0.08
BYD - Class A	88,046	4,079,678	0.10
BYD - Class H	3,060,000	47,751,592	1.18
Geely Automobile Holdings	5,121,000	10,411,613	0.26
Great Wall Motor - Class A	124,400	373,036	0.01
Great Wall Motor - Class H	1,869,000	2,876,117	0.07
Li Auto - Class A	1,046,134	14,259,406	0.35
Mahindra & Mahindra	774,449	28,745,640	0.71
NIO - Class A	1,253,580	4,375,553	0.11
Seres Group - Class A	84,100	1,577,004	0.04
Sinotruk Hong Kong	564,000	1,645,299	0.04
XPeng - Class A	1,060,674	9,539,310	0.23
Zhejiang Leapmotor Technology	405,800	2,827,677	0.07
Total Auto Manufacturers		131,926,771	3.25
Auto Parts & Equipment (0.62%)			
Balkrishna Industries	62,882	1,792,973	0.04
Contemporary Amperex Technology - Class A	228,180	8,034,393	0.20
Eve Energy - Class A	111,700	714,347	0.01
LG Energy Solution	40,373	8,884,693	0.22
Sona Blw Precision Forgings	350,738	1,968,607	0.05
Weichai Power - Class A	344,400	739,461	0.02
Weichai Power - Class H	1,563,000	3,173,786	0.08
Total Auto Parts & Equipment		25,308,260	0.62
Banks (16.44%)			
Absa Group	739,338	7,322,135	0.18
Abu Dhabi Commercial Bank	2,363,886	8,675,874	0.21
Abu Dhabi Islamic Bank	1,268,500	7,425,501	0.18

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (16.44%) (continued)			
Agricultural Bank of China - Class A	4,127,000	3,387,722	0.08
Agricultural Bank of China - Class H	23,119,000	16,492,535	0.41
Akbank	2,566,236	4,398,138	0.11
Alinma Bank	984,765	7,042,100	0.17
Alpha Bank	1,797,347	6,308,346	0.16
AMMB Holdings	2,040,200	2,471,208	0.06
AU Small Finance Bank	292,045	2,783,894	0.07
Axis Bank	1,904,423	26,629,945	0.66
China Construction Bank - Class A	432,800	570,368	0.01
China Construction Bank - Class H	80,188,188	80,903,242	1.99
China Merchants Bank - Class A	1,002,300	6,429,530	0.16
China Merchants Bank - Class H	3,255,000	22,743,535	0.56
China Minsheng Banking - Class A	1,780,300	1,180,546	0.03
China Minsheng Banking - Class H	5,342,000	3,028,268	0.08
CIMB Group Holdings	6,819,700	10,997,687	0.27
Commercial International Bank Egypt	1,848,848	3,145,467	0.08
Credicorp	54,258	12,127,748	0.30
Eurobank Ergasias Services and Holdings - Class A	2,075,755	7,105,195	0.18
First Abu Dhabi Bank	3,692,551	16,689,042	0.41
FirstRand	4,218,439	17,966,865	0.44
Grupo Cibest	209,619	2,617,030	0.07
Grupo Financiero Banorte - Class O	2,087,036	18,948,148	0.47
Hana Financial Group	242,586	15,512,131	0.38
HDFC Bank	4,704,366	109,792,310	2.70
Industrial & Commercial Bank of China - Class A	3,064,100	3,246,689	0.08
Industrial & Commercial Bank of China - Class H	53,673,000	42,528,160	1.05
Industrial Bank - Class A	1,010,100	3,291,252	0.08
KakaoBank	134,230	2,983,773	0.07
Kasikornbank	476,300	2,248,996	0.06
Komercni banka	61,800	2,978,879	0.07
Kotak Mahindra Bank	926,261	23,367,137	0.58
Kuwait Finance House	9,307,874	24,415,094	0.60
Malayan Banking	4,651,900	10,716,882	0.26
mBank	11,960	2,641,046	0.07
Moneta Money Bank	201,853	1,388,040	0.03
National Bank of Greece	746,053	9,484,415	0.23
Nedbank Group	367,513	5,026,323	0.12
Piraeus Financial Holdings	856,278	5,912,242	0.15
Postal Savings Bank of China - Class H	7,183,000	5,014,374	0.12
Powszechna Kasa Oszczednosci Bank Polski	731,126	15,222,392	0.38
Public Bank	11,705,600	11,982,220	0.30
Qatar National Bank	3,798,535	18,100,682	0.45
Santander Bank Polska	33,108	4,522,202	0.11
Shanghai Commercial & Savings Bank	3,176,000	5,044,721	0.12
Shinhan Financial Group	359,281	16,345,475	0.40
Standard Bank Group	1,111,937	14,236,423	0.35
Union Bank of India	1,234,113	2,210,352	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (16.44%) (continued)			
Woori Financial Group	574,624	9,558,616	0.24
Yapi ve Kredi Bankasi	2,737,755	2,180,930	0.05
Total Banks		667,341,825	16.44
Beverages (0.72%)			
Fomento Economico Mexicano	1,462,954	14,960,973	0.37
Nongfu Spring - Class H	1,620,800	8,279,501	0.20
Tata Consumer Products	475,494	6,092,821	0.15
Total Beverages		29,333,295	0.72
Building Materials (0.60%)			
Anhui Conch Cement - Class A	194,800	583,871	0.01
Anhui Conch Cement - Class H	991,500	2,521,063	0.06
Beijing Oriental Yuhong Waterproof Technology - Class A	57,700	86,431	0.00
Cemex - Class CPO	12,957,619	8,882,128	0.22
China National Building Material - Class H	3,000,000	1,433,121	0.04
Grasim Industries	228,122	7,566,383	0.19
Voltas	202,786	3,107,289	0.08
Total Building Materials		24,180,286	0.60
Chemicals (1.52%)			
Asian Paints	329,937	9,006,711	0.22
Barito Pacific	18,790,025	1,921,247	0.05
Chandra Asri Pacific	7,247,400	4,408,258	0.11
Coromandel International	92,254	2,694,901	0.07
Ganfeng Lithium Group - Class A	77,520	365,461	0.01
Jiangsu Eastern Shenghong - Class A	327,300	380,616	0.01
LG Chem	40,190	6,298,300	0.15
Nan Ya Plastics	4,162,000	3,889,586	0.10
Petronas Chemicals Group	2,239,100	1,855,946	0.05
PhosAgro *,**	45,314	0	0.00
PhosAgro - GDR - Registered *,**	1	0	0.00
PI Industries	61,751	2,955,566	0.07
Rongsheng Petrochemical - Class A	476,800	551,141	0.01
SABIC Agri-Nutrients	207,783	5,939,031	0.15
Sasol	474,523	2,103,028	0.05
Saudi Basic Industries	760,348	11,079,328	0.27
Shanghai Putailai New Energy Technology - Class A	105,645	276,975	0.01
Supreme Industries	50,499	2,585,836	0.06
Tianqi Lithium - Class A	70,000	313,102	0.01
UPL	368,098	2,838,209	0.07
Wanhua Chemical Group - Class A	185,400	1,404,383	0.03
Xiamen Tungsten - Class A	78,400	228,967	0.00
Zangge Mining - Class A	109,700	653,469	0.02
Total Chemicals		61,750,061	1.52
Commercial Services (0.51%)			
Bidvest Group	270,953	3,560,411	0.09
China Merchants Port Holdings	1,048,000	1,909,096	0.05
Fosun International	1,973,500	1,174,044	0.03
Hangzhou Tigermed Consulting - Class A	20,100	149,617	0.00

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

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.51%) (continued)			
Jiangsu Expressway - Class H	996,000	1,405,819	0.03
Localiza Rent a Car	743,736	5,521,622	0.14
Marico	426,143	3,589,370	0.09
Motiva Infraestrutura de Mobilidade	815,102	2,059,466	0.05
Zhejiang Expressway - Class H	1,345,600	1,237,609	0.03
Total Commercial Services		20,607,054	0.51
Computers (1.67%)			
Acer	2,382,000	2,470,718	0.06
Arabian Internet & Communications Services	19,305	1,371,244	0.04
Infosys	2,783,774	51,994,510	1.28
Lenovo Group	6,520,000	7,824,000	0.19
LG	69,870	4,120,963	0.10
Total Computers		67,781,435	1.67
Cosmetics & Personal Care (0.24%)			
Amorepacific	24,923	2,524,433	0.06
Colgate-Palmolive India	111,856	3,139,559	0.08
Dabur India	436,216	2,468,211	0.06
LG H&H	7,482	1,771,265	0.04
Total Cosmetics & Personal Care		9,903,468	0.24
Distribution & Wholesale (0.40%)			
Pop Mart International Group	454,400	15,432,234	0.38
Sime Darby	2,114,300	828,547	0.02
Total Distribution & Wholesale		16,260,781	0.40
Diversified Financial Services (4.58%)			
B3 - Brasil Bolsa Balcao	4,374,343	11,685,539	0.29
BOC Aviation	170,500	1,411,783	0.03
Capitec Bank Holdings	72,832	14,552,917	0.36
Chailease Holding	1,210,300	5,241,098	0.13
CTBC Financial Holding	14,045,676	21,011,777	0.52
E.Sun Financial Holding	12,160,432	13,674,866	0.34
First Financial Holding	9,707,779	9,653,943	0.24
Fubon Financial Holding	6,908,551	20,646,190	0.51
Guotai Haitong Securities	709,800	1,898,574	0.05
Guotai Haitong Securities - Class H	1,485,800	2,384,851	0.06
Hua Nan Financial Holdings	7,261,669	6,761,516	0.17
Huatai Securities - Class A	389,700	968,925	0.02
Huatai Securities - Class H	1,036,200	2,098,800	0.05
KB Financial Group	312,365	25,667,811	0.63
Mega Financial Holding	9,990,249	14,038,742	0.35
Mirae Asset Securities	188,253	2,992,017	0.07
Moscow Exchange MICEX-RTS *,**	1,488,840	0	0.00
Old Mutual	3,889,331	2,641,583	0.06
Orient Securities - Class A	413,000	558,112	0.01
Sanlam	1,446,978	7,219,725	0.18
SinoPac Financial Holdings	9,482,204	7,855,311	0.19

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

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.58%) (continued)			
Taishin Financial Holding	10,444,875	5,631,480	0.14
Taiwan Cooperative Financial Holding	8,600,668	7,286,955	0.18
Total Diversified Financial Services		185,882,515	4.58
Electric (1.52%)			
ACWA Power	125,602	8,573,287	0.21
China Yangtze Power - Class A	1,186,600	4,992,793	0.12
CPFL Energia	182,159	1,363,727	0.03
Enel Americas	17,251,978	1,677,282	0.04
Enel Chile	12,663,806	935,854	0.02
Energisa	223,257	1,976,562	0.05
Engie Brasil Energia	178,508	1,485,209	0.04
Equatorial Energia	1,037,387	6,835,006	0.17
Gulf Development	3,744,969	4,463,953	0.11
Interconexion Electrica	356,258	1,725,039	0.04
Metlen Energy & Metals	86,028	4,647,280	0.11
NHPC	2,423,055	2,424,468	0.06
Power Grid of India	3,903,690	13,651,080	0.34
Saudi Electricity	670,042	2,626,214	0.07
Torrent Power	141,455	2,420,701	0.06
YTL Power International	1,993,100	1,883,990	0.05
Total Electric		61,682,445	1.52
Electrical Components & Equipment (0.93%)			
ABB India	43,574	3,089,455	0.08
Delta Electronics	1,622,489	22,938,791	0.56
Fortune Electric	115,000	2,216,384	0.05
Goldwind Science & Technology - Class A	182,600	261,289	0.01
Siemens	70,272	2,664,289	0.07
Suzlon Energy	8,428,753	6,655,727	0.16
Total Electrical Components & Equipment		37,825,935	0.93
Electronics (0.17%)			
Havells India	199,658	3,611,118	0.09
Shenzhen Inovance Technology - Class A	66,020	595,117	0.01
Sunwoda Electronic - Class A	98,500	275,844	0.01
Voltronic Power Technology	53,000	2,286,047	0.06
Total Electronics		6,768,126	0.17
Energy - Alternate Sources (0.04%)			
China Three Gorges Renewables Group - Class A	1,459,300	867,861	0.02
Sungrow Power Supply - Class A	101,000	955,553	0.02
Total Energy - Alternate Sources		1,823,414	0.04
Engineering & Construction (0.80%)			
Airports of Thailand	3,463,900	3,223,224	0.08
Budimex	9,449	1,456,931	0.04
Gamuda	4,203,100	4,781,581	0.12
GMR Airports Infrastructure	2,106,589	2,092,588	0.05
Grupo Aeroportuario del Pacifico - Class B	331,765	7,564,109	0.19

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

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.80%) (continued)			
Grupo Aeroportuario del Sureste - Class B	145,915	4,626,846	0.11
Samsung C&T	72,085	8,620,716	0.21
Total Engineering & Construction		32,365,995	0.80
Entertainment (0.10%)			
HYBE	18,271	4,183,268	0.10
Total Entertainment		4,183,268	0.10
Food (1.56%)			
Angel Yeast - Class A	35,900	176,264	0.00
Bid	270,893	7,125,189	0.18
Britannia Industries	87,153	5,946,038	0.15
Charoen Pokphand Foods	3,113,800	2,203,019	0.05
China Mengniu Dairy	2,532,422	5,193,884	0.13
CJ CheilJedang	6,631	1,223,413	0.03
Grupo Bimbo - Class A	1,047,075	2,901,460	0.07
Henan Shuanghui Investment & Development - Class A	337,500	1,150,105	0.03
Inner Mongolia Yili Industrial Group - Class A	305,300	1,188,271	0.03
Nestle India	290,732	8,357,528	0.21
Nestle Malaysia	56,400	1,027,671	0.02
PPB Group	532,280	1,299,570	0.03
Shoprite Holdings	400,986	6,249,030	0.15
SM Investments	174,225	2,697,039	0.07
Uni-President Enterprises	4,098,274	11,363,830	0.28
Want Want China Holdings	3,844,000	2,683,455	0.07
Woolworths Holdings	772,553	2,250,114	0.05
Yihai Kerry Arawana Holdings - Class A	94,800	390,812	0.01
Total Food		63,426,692	1.56
Forest Products & Paper (0.03%)			
Empresas	939,504	1,433,274	0.03
Total Forest Products & Paper		1,433,274	0.03
Gas (0.28%)			
China Resources Gas Group	755,200	1,928,887	0.05
ENN Energy Holdings	642,300	5,130,218	0.12
ENN Natural Gas - Class A	136,500	360,156	0.01
GAIL India	1,850,616	4,118,138	0.10
Total Gas		11,537,399	0.28
Healthcare Products (0.09%)			
Shandong Weigao Group Medical Polymer - Class H	1,956,000	1,522,441	0.04
Shenzhen Mindray Bio-Medical Electronics - Class A	60,391	1,894,819	0.04
Shenzhen New Industries Biomedical Engineering - Class A	37,900	300,104	0.01
Total Healthcare Products		3,717,364	0.09
Healthcare Services (1.14%)			
Aier Eye Hospital Group - Class A	436,000	759,621	0.02
Bangkok Dusit Medical Services - Class F	9,058,700	5,796,007	0.14
Bumrungrad Hospital	485,500	2,083,354	0.05
Dr Sulaiman Al Habib Medical Services Group	70,477	5,096,217	0.13
Genscript Biotech	964,000	1,817,478	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Services (1.14%) (continued)			
IHH Healthcare	1,764,800	2,858,553	0.07
Max Healthcare Institute	665,946	9,908,432	0.24
Pharmaron Beijing - Class A	78,550	269,102	0.01
Rede D'Or Sao Luiz	644,258	4,181,064	0.10
WuXi AppTec - Class A	117,300	1,138,914	0.03
WuXi AppTec - Class H	252,360	2,528,422	0.06
WuXi Biologics Cayman	3,003,500	9,813,984	0.24
Total Healthcare Services		46,251,148	1.14
Holding Companies - Diversified Operations (0.36%)			
CITIC	3,307,000	4,541,333	0.11
Haci Omer Sabanci Holding	1,131,265	2,548,605	0.06
KOC Holding	749,029	2,898,726	0.07
Siam Cement - Registered	626,600	3,238,168	0.08
YTL	2,645,200	1,457,514	0.04
Total Holding Companies - Diversified Operations		14,684,346	0.36
Home Furnishings (0.53%)			
Coway	44,601	3,199,005	0.08
Haier Smart Home - Class A	298,700	1,033,314	0.02
Haier Smart Home - Class H	1,958,800	5,601,919	0.14
LG Electronics	94,964	5,192,904	0.13
Lite-On Technology	1,710,000	6,468,403	0.16
Total Home Furnishings		21,495,545	0.53
Household Products (0.45%)			
Hindustan Unilever	687,167	18,385,884	0.45
Total Household Products		18,385,884	0.45
Insurance (0.73%)			
Cathay Financial Holding	8,043,210	17,291,305	0.43
Discovery	437,205	5,284,470	0.13
ICICI Prudential Life Insurance	291,412	2,235,540	0.06
Shin Kong Financial Holding	12,063,000	4,666,298	0.11
Total Insurance		29,477,613	0.73
Internet (18.81%)			
Alibaba Group Holding	14,323,200	200,342,339	4.93
Allegro.eu	590,394	5,651,118	0.14
Baidu - Class A	1,833,600	19,492,219	0.48
Bilibili - Class Z	188,200	4,020,527	0.10
China Literature	321,000	1,220,618	0.03
China Ruyi Holdings	7,036,000	2,267,654	0.06
Eternal	3,999,402	12,318,587	0.30
Info Edge India	284,920	4,944,571	0.12
JD.com - Class A	2,033,150	33,126,100	0.82
Kakao	266,439	11,845,243	0.29
Kanzhun - ADR	246,373	4,395,294	0.11
Kuaishou Technology	2,257,200	18,201,371	0.45
Naspers - Class N	136,389	42,328,883	1.04
NAVER	119,713	23,284,427	0.57

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Description	Quantity	Market Value USD	% of Net Assets
Internet (18.81%) (continued)			
Tencent Holdings	5,365,201	343,782,943	8.47
Tongcheng Travel Holdings	1,038,400	2,590,047	0.06
Trip.com Group	514,050	29,860,739	0.74
Vipshop Holdings - ADR	265,170	3,990,809	0.10
Total Internet		763,663,489	18.81
Investment Companies (0.25%)			
SK Square	76,160	10,326,971	0.25
Total Investment Companies		10,326,971	0.25
Iron & Steel (0.22%)			
China Steel	9,543,077	6,141,649	0.15
Jindal Stainless	243,824	2,004,668	0.05
Kumba Iron Ore	51,796	830,776	0.02
Novolipetsk Steel *,**	1,554,174	0	0.00
Total Iron & Steel		8,977,093	0.22
Leisure Time (0.51%)			
Eicher Motors	110,343	7,277,929	0.18
Hero MotoCorp	97,122	4,798,456	0.12
TVS Motor	210,146	7,150,257	0.17
Yadea Group Holdings	1,006,000	1,609,600	0.04
Total Leisure Time		20,836,242	0.51
Lodging (0.40%)			
H World Group - ADR	181,750	6,164,960	0.15
Hanjin Kal	18,600	1,629,016	0.04
Indian Hotels	743,317	6,589,831	0.16
Minor International	2,777,600	1,982,245	0.05
Total Lodging		16,366,052	0.40
Machinery - Construction & Mining (0.80%)			
Doosan Bobcat	44,149	1,903,877	0.05
Doosan Enerbility	379,549	19,236,182	0.47
HD Hyundai Electric	20,429	7,674,498	0.19
LS Electric	11,529	2,554,217	0.06
Shanghai Electric Group - Class A	620,200	639,841	0.02
Zoomlion Heavy Industry Science and Technology - Class A	375,300	378,803	0.01
Total Machinery - Construction & Mining		32,387,418	0.80
Machinery - Diversified (0.06%)			
Haitian International Holdings	499,000	1,296,764	0.03
Thermax	32,729	1,304,924	0.03
Total Machinery - Diversified		2,601,688	0.06
Metal Fabricate & Hardware (0.12%)			
APL Apollo Tubes	142,998	2,899,811	0.07
Astral	106,473	1,870,727	0.05
Total Metal Fabricate & Hardware		4,770,538	0.12

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Description	Quantity	Market Value USD	% of Net Assets
Mining (1.60%)			
Amman Mineral Internasional	5,244,500	2,729,660	0.07
CMOC Group - Class A	872,900	1,026,059	0.03
CMOC Group - Class H	3,002,000	3,051,715	0.08
Gold Fields	747,132	17,480,061	0.43
Hindalco Industries	1,160,037	9,371,871	0.23
Impala Platinum Holdings	729,098	6,520,394	0.16
KGHM Polska Miedz	128,196	4,572,664	0.11
Korea Zinc	3,333	2,022,619	0.05
Polyus *,**	350,480	0	0.00
Press Metal Aluminium Holdings	2,978,112	3,663,845	0.09
Shandong Nanshan Aluminum - Class A	619,300	331,128	0.01
Solidcore Resources *,**	366,484	0	0.00
Valterra Platinum	174,741	7,770,954	0.19
Vedanta	1,092,068	5,868,465	0.14
Western Mining - Class A	126,000	292,522	0.01
Yunnan Chihong Zinc & Germanium - Class A	244,200	180,342	0.00
Total Mining		64,882,299	1.60
Miscellaneous Manufacturers (0.44%)			
Airtac International Group	113,000	3,369,266	0.08
China Jushi - Class A	198,879	316,512	0.01
CNGR Advanced Material - Class A	46,460	213,259	0.00
GEM - Class A	271,400	240,591	0.01
Kuang-Chi Technologies - Class A	105,800	590,506	0.01
Pidilite Industries	122,296	4,355,654	0.11
POSCO Chemical	24,626	2,306,406	0.06
SKC	14,888	1,215,662	0.03
Sunny Optical Technology Group	577,200	5,099,213	0.13
Total Miscellaneous Manufacturers		17,707,069	0.44
Oil & Gas (4.23%)			
Empresas Copec	307,044	2,086,817	0.05
Gazprom *,**	12,111,057	0	0.00
HD Hyundai	35,735	3,428,929	0.08
Kunlun Energy	3,188,000	3,094,594	0.08
LUKOIL *,**	425,353	0	0.00
MOL Hungarian Oil & Gas	334,350	2,900,616	0.07
Novatek *	932,000	1	0.00
ORLEN	501,528	11,394,106	0.28
Petronas Dagangan	247,100	1,262,936	0.03
PRIO	731,848	5,685,454	0.14
PTT Exploration & Production	1,117,200	3,763,091	0.09
PTT Oil & Retail Business	2,394,400	832,290	0.02
Qatar Fuel	479,667	1,973,472	0.05
Reliance Industries	5,073,939	88,782,100	2.19
Saudi Arabian Oil	5,012,786	32,505,254	0.80
SK	29,817	4,518,062	0.11
SK Innovation	55,596	5,042,198	0.12

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

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.23%) (continued)			
Turkiye Petrol Rafinerileri	796,968	2,803,863	0.07
Ultrapar Participacoes	586,168	1,883,780	0.05
Total Oil & Gas		171,957,563	4.23
Oil & Gas Services (0.01%)			
Yantai Jereh Oilfield Services Group - Class A	49,400	241,374	0.01
Total Oil & Gas Services		241,374	0.01
Packaging & Containers (0.06%)			
Klabi	678,964	2,295,205	0.06
Total Packaging & Containers		2,295,205	0.06
Pharmaceuticals & Biotechnology (1.93%)			
Aspen Pharmacare Holdings	308,831	2,076,512	0.05
Beijing Tong Ren Tang - Class A	68,900	346,849	0.01
BeOne Medicines	692,700	13,042,173	0.32
China Feihe	2,939,000	2,137,795	0.05
China Resources Pharmaceutical Group	1,534,500	1,000,846	0.03
China Resources Sanjiu Medical & Pharmaceutical - Class A	82,914	362,068	0.01
Chongqing Zhifei Biological Products - Class A	119,300	326,265	0.01
Cipla	466,600	8,193,248	0.20
CSPC Innovation Pharmaceutical - Class A	69,740	503,251	0.01
CSPC Pharmaceutical Group	6,722,160	6,593,711	0.16
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	74,400	273,788	0.01
Hansoh Pharmaceutical Group	958,000	3,630,637	0.09
Huadong Medicine - Class A	86,400	486,811	0.01
Imeik Technology Development - Class A	16,080	392,417	0.01
Innovent Biologics	1,016,500	10,152,051	0.25
Jiangsu Hengrui Pharmaceuticals - Class A	307,800	2,230,139	0.06
Kalbe Farma	17,117,100	1,607,858	0.04
PharmaEssentia	226,000	4,239,628	0.10
Shanghai Fosun Pharmaceutical Group - Class A	112,100	392,647	0.01
Sichuan Kelun Pharmaceutical - Class A	81,400	408,185	0.01
Sino Biopharmaceutical	9,238,750	6,190,551	0.15
Sinopharm Group - Class H	1,092,000	2,556,810	0.06
SK Biopharmaceuticals	24,557	1,674,010	0.04
Torrent Pharmaceuticals	94,778	3,766,586	0.09
Yuhan	45,419	3,506,713	0.09
Yunnan Baiyao Group - Class A	88,840	691,928	0.02
Zhangzhou Pientzhuang Pharmaceutical - Class A	28,300	790,195	0.02
Zhejiang NHU - Class A	230,100	683,251	0.02
Total Pharmaceuticals & Biotechnology		78,256,923	1.93
Pipelines (0.07%)			
Petronas Gas	647,300	2,708,806	0.07
Total Pipelines		2,708,806	0.07
Real Estate (1.51%)			
Ayala	204,270	2,066,996	0.05
China Merchants Shekou Industrial Zone Holdings - Class A	437,500	535,641	0.01
China Overseas Land & Investment	3,446,028	5,978,968	0.15

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (1.51%) (continued)			
China Resources Land	2,592,000	8,783,083	0.22
China Vanke - Class A	418,199	374,812	0.01
China Vanke - Class H	1,791,700	1,116,104	0.03
Emaar Properties	5,342,378	19,782,006	0.49
KE Holdings - Class A	1,782,301	10,761,919	0.26
Longfor Group Holdings	1,670,500	1,970,552	0.05
Macrotech Developers	243,018	3,922,406	0.10
NEPI Rockcastle	491,469	3,732,081	0.09
Sunway	1,896,600	2,117,093	0.05
Total Real Estate		61,141,661	1.51
Real Estate Investment Trusts (0.08%)			
Fibra Uno Administracion - REIT	2,300,301	3,156,034	0.08
Total Real Estate Investment Trusts		3,156,034	0.08
Retail (2.16%)			
Alibaba Health Information Technology	4,540,000	2,741,350	0.07
Bosideng International Holdings	3,710,000	2,192,917	0.05
CCC	39,768	2,250,448	0.05
China Tourism Group Duty Free - Class A	94,300	802,646	0.02
Chow Tai Fook Jewellery Group	1,602,400	2,739,390	0.07
Clicks Group	188,212	3,929,192	0.10
CP ALL	4,707,400	6,371,380	0.16
Falabella	511,614	2,713,115	0.07
Home Product Center	4,674,300	934,608	0.02
Hotai Motor	248,260	4,793,189	0.12
JD Health International	936,300	5,128,777	0.13
MINISO Group Holding	354,000	1,605,401	0.04
MR DIY Group M	2,677,700	1,042,971	0.02
Natura & Co Holding	726,584	1,471,047	0.04
President Chain Store	461,119	4,048,919	0.10
Raia Drogasil	1,020,950	2,828,360	0.07
Shanghai M&G Stationery - Class A	46,200	186,976	0.00
Shanghai Pharmaceuticals Holding - Class A	147,300	367,677	0.01
Trent	154,992	11,236,739	0.28
Wal-Mart de Mexico	4,431,021	14,576,961	0.36
Yum China Holdings	317,450	14,193,190	0.35
Zabka Group	229,644	1,375,163	0.03
Total Retail		87,530,416	2.16
Semiconductors (18.67%)			
Taiwan Semiconductor Manufacturing	20,499,876	743,867,882	18.32
United Microelectronics	9,498,000	14,371,203	0.35
Total Semiconductors		758,239,085	18.67
Software (1.82%)			
37 Interactive Entertainment Network Technology Group - Class A	107,100	258,512	0.01
HCL Technologies	790,200	15,927,469	0.39
Kingdee International Software Group	2,466,000	4,850,323	0.12
Kingsoft	756,600	3,942,031	0.10
Krafton	22,971	6,178,477	0.15

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

Description	Quantity	Market Value USD	% of Net Assets
Software (1.82%) (continued)			
NetEase	1,463,100	39,326,637	0.97
TOTVS	443,713	3,431,594	0.08
Total Software		73,915,043	1.82
Telecommunications (2.54%)			
Advanced Info Service	898,700	7,685,272	0.19
America Movil - Class B	15,412,579	13,689,555	0.34
Axiata Group	2,261,500	1,240,723	0.03
CELCOMDIGI	2,805,100	2,618,227	0.06
Chunghwa Telecom	3,057,528	14,130,025	0.35
Emirates Telecommunications Group	2,924,314	14,013,076	0.35
Etihad Etisalat	305,650	4,832,701	0.12
Far EasTone Telecommunications	1,652,000	5,067,068	0.12
Hellenic Telecommunications Organization	129,355	2,450,751	0.06
LG Uplus	171,240	1,814,413	0.04
Maxis	1,856,700	1,591,898	0.04
Mobile TeleSystems *	908,536	1	0.00
MTN Group	1,447,142	11,468,832	0.28
SK Telecom	43,428	1,824,517	0.05
Taiwan Mobile	1,473,000	5,798,816	0.14
Telekom Malaysia	947,000	1,473,186	0.04
Telkom Indonesia Persero	40,125,400	6,870,872	0.17
TIM	665,070	2,686,918	0.07
Vodacom Group	492,051	3,784,954	0.09
Total Telecommunications		103,041,805	2.54
Textile (0.08%)			
Far Eastern New Century	2,401,000	2,704,125	0.07
Sasa Polyester Sanayi	7,072,821	543,879	0.01
Total Textile		3,248,004	0.08
Transportation (0.87%)			
Evergreen Marine Taiwan	949,704	6,469,639	0.16
HMM	213,785	3,564,139	0.09
Hyundai Glovis	31,066	3,102,917	0.08
JD Logistics	1,610,700	2,696,127	0.07
Orient Overseas International	108,500	1,843,809	0.04
Qatar Gas Transport	2,227,363	3,034,255	0.07
Rumo	1,067,956	3,625,828	0.09
SF Holding - Class A	229,200	1,560,179	0.04
Taiwan High Speed Rail	1,584,000	1,531,836	0.04
Wan Hai Lines	560,455	1,707,534	0.04
ZTO Express Cayman	342,198	6,037,506	0.15
Total Transportation		35,173,769	0.87
Water (0.02%)			
Beijing Enterprises Water Group	3,414,000	1,030,723	0.02
Total Water		1,030,723	0.02
Total Common Stocks		3,954,697,460	97.40

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

Description	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Banks (1.09%)			
Banco Bradesco	4,479,315	13,812,558	0.34
Itau Unibanco Holding	4,506,806	30,511,370	0.75
Total Banks		44,323,928	1.09
Chemicals (0.12%)			
Sociedad Quimica y Minera de Chile - Class B	130,555	4,643,572	0.12
Total Chemicals		4,643,572	0.12
Diversified Financial Services (0.10%)			
Grupo Cibest	363,535	4,107,901	0.10
Total Diversified Financial Services		4,107,901	0.10
Electric (0.12%)			
Companhia Energetica de Minas Gerais	1,488,681	2,945,804	0.07
Companhia Paranaense de Energia - Class B	897,827	2,049,694	0.05
Total Electric		4,995,498	0.12
Iron & Steel (0.08%)			
Gerdau	1,098,006	3,218,868	0.08
Total Iron & Steel		3,218,868	0.08
Total Preferred Stocks		61,289,767	1.51
Rights			
Miscellaneous Manufacturers (0.00%)			
POSCOM - Rights 22/07/2025	2,920	64,908	0.00
Total Miscellaneous Manufacturers		64,908	0.00
Total Rights		64,908	0.00
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Chemicals (0.00%)			
PhosAgro *, **	874	0	0.00
Total Chemicals		0	0.00
Total Common Stocks		0	0.00
Warrants			
Electric (0.01%)			
YTL Power International	398,620	144,850	0.01
Total Electric		144,850	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.00%)			
YTL	529,040	103,031	0.00
Total Holding Companies - Diversified Operations		103,031	0.00
Total Warrants		247,881	0.01
TOTAL INVESTMENTS (Cost USD 3,461,537,942)			
		4,016,300,016	98.92
Other net assets		43,995,287	1.08
TOTAL NET ASSETS		4,060,295,303	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets ESG Leaders Select Net Total Return Index Futures 19/09/2025	Merrill Lynch International	USD	38,792,000	640	1,006,195	0.02
Total Future Contracts			38,792,000	640	1,006,195	0.02

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

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

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Food (0.00%)			
China Huishan Dairy Holdings *,**	2,431,207	0	0.00
Total Food		0	0.00
Mining (0.00%)			
Polyus *,**	13,580	0	0.00
Total Mining		0	0.00
Oil & Gas (0.00%)			
LUKOIL *,**	2,096	0	0.00
Total Oil & Gas		0	0.00
Retail (0.12%)			
Robinson *	200	120	0.12
Total Retail		120	0.12
Total Common Stocks		120	0.12

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

Rights

Pharmaceuticals & Biotechnology (0.00%)			
Kangmei Pharmaceutical - Rights 31/12/2049 *,**	1,352	0	0.00
Total Pharmaceuticals & Biotechnology		0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 1,331,181)		120	0.12
Other net assets		100,263	99.88
TOTAL NET ASSETS		100,383	100.00

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

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

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

UBS MSCI EMU¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.38%)			
Publicis Groupe	65,477	6,264,839	0.38
Total Advertising		6,264,839	0.38
Aerospace & Defense (6.13%)			
Airbus	170,530	30,228,148	1.83
Dassault Aviation	5,876	1,763,975	0.11
Leonardo	115,514	5,519,259	0.33
MTU Aero Engines	15,314	5,776,441	0.35
Rheinmetall	12,840	23,073,480	1.39
Safran	103,255	28,488,054	1.72
Thales	26,557	6,628,627	0.40
Total Aerospace & Defense		101,477,984	6.13
Airlines (0.51%)			
Deutsche Lufthansa - Registered	176,176	1,264,944	0.08
International Consolidated Airlines Group	356,117	1,419,482	0.09
Ryanair Holdings	236,793	5,687,768	0.34
Total Airlines		8,372,194	0.51
Apparel (4.20%)			
adidas	49,317	9,762,300	0.59
Hermes International	9,040	20,782,960	1.25
Kering	21,470	3,962,503	0.24
LVMH Moët Hennessy Louis Vuitton	78,807	35,037,593	2.12
Total Apparel		69,545,356	4.20
Auto Manufacturers (2.67%)			
Bayerische Motoren Werke	83,850	6,327,321	0.38
Daimler Truck Holding	136,305	5,475,372	0.33
Ferrari	36,408	15,149,369	0.92
Mercedes-Benz Group	208,072	10,339,098	0.62
Renault	53,320	2,086,411	0.13
Stellantis	569,123	4,842,668	0.29
Total Auto Manufacturers		44,220,239	2.67
Auto Parts & Equipment (0.51%)			
Compagnie Generale des Etablissements Michelin	192,062	6,057,635	0.37
Continental	32,300	2,393,430	0.14
Total Auto Parts & Equipment		8,451,065	0.51
Banks (14.03%)			
ABN AMRO Bank - CVA	134,524	3,126,338	0.19
AIB Group	615,242	4,297,465	0.26
Banca Mediolanum	52,812	772,111	0.05
Banco Bilbao Vizcaya Argentaria	1,661,047	21,684,969	1.31
Banco BPM	333,153	3,302,213	0.20
Banco de Sabadell	1,551,352	4,193,304	0.25
Banco Santander	4,349,749	30,565,686	1.84
Bank of Ireland Group	280,907	3,394,761	0.21

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (14.03%) (continued)			
Bankinter	178,810	1,981,215	0.12
BNP Paribas	291,480	22,245,754	1.34
BPER Banca	292,195	2,254,577	0.14
CaixaBank	1,120,600	8,240,892	0.50
Commerzbank	263,369	7,053,022	0.43
Credit Agricole	302,276	4,856,064	0.29
Deutsche Bank - Registered	534,885	13,463,055	0.81
Erste Group Bank	88,095	6,369,268	0.38
FinecoBank Banca Fineco	179,792	3,386,382	0.20
ING Groep	909,856	16,946,978	1.02
Intesa Sanpaolo	4,339,745	21,227,863	1.28
KBC Group	65,537	5,744,973	0.35
Mediobanca Banca di Credito Finanziario	139,345	2,749,974	0.17
Nordea Bank	908,904	11,461,279	0.69
Societe Generale	207,436	10,071,018	0.61
UniCredit	404,470	23,018,388	1.39
Total Banks		232,407,549	14.03
Beverages (2.27%)			
Anheuser-Busch InBev	285,304	16,616,105	1.00
Coca-Cola Europacific Partners	66,057	5,217,709	0.31
Davide Campari-Milano	180,764	1,032,162	0.06
Heineken	83,066	6,148,545	0.37
Heineken Holding	38,268	2,420,451	0.15
JDE Peet's	51,656	1,252,142	0.08
Pernod Ricard	58,488	4,948,085	0.30
Total Beverages		37,635,199	2.27
Building Materials (1.44%)			
Compagnie de Saint-Gobain	129,322	12,885,644	0.78
Heidelberg Materials	38,508	7,680,421	0.46
Kingspan Group	45,392	3,277,302	0.20
Total Building Materials		23,843,367	1.44
Chemicals (3.62%)			
Air Liquide	165,305	28,951,518	1.75
Akzo Nobel	49,355	2,931,687	0.18
Arkema	16,779	1,049,526	0.06
BASF	257,672	10,786,150	0.65
Brenntag	36,335	2,042,027	0.12
Covestro	52,839	3,191,476	0.19
DSM-Firmenich	52,909	4,775,566	0.29
Evonik Industries	75,256	1,316,980	0.08
Syensqo	22,146	1,450,120	0.09
Symrise	38,370	3,420,302	0.21
Total Chemicals		59,915,352	3.62
Commercial Services (1.66%)			
Adyen	7,239	11,281,258	0.68
Bureau Veritas	88,357	2,557,051	0.15
Edenred	71,049	1,867,878	0.11

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.66%) (continued)			
Nexi	150,586	764,073	0.05
Randstad	31,864	1,249,069	0.08
Wolters Kluwer	68,842	9,772,122	0.59
Total Commercial Services		27,491,451	1.66
Computers (0.49%)			
Capgemini	46,876	6,799,364	0.41
Teleperformance	15,822	1,302,467	0.08
Total Computers		8,101,831	0.49
Cosmetics & Personal Care (1.70%)			
Beiersdorf	29,139	3,106,217	0.19
L'Oreal	68,835	24,993,989	1.51
Total Cosmetics & Personal Care		28,100,206	1.70
Distribution & Wholesale (0.29%)			
D'ieteren Group	6,308	1,150,579	0.07
IMCD	17,507	1,996,673	0.12
Rexel	65,676	1,716,771	0.10
Total Distribution & Wholesale		4,864,023	0.29
Diversified Financial Services (1.50%)			
AerCap Holdings	53,151	5,297,670	0.32
Amundi	18,095	1,243,127	0.07
Deutsche Boerse	54,297	15,034,839	0.91
Euronext	22,954	3,330,625	0.20
Total Diversified Financial Services		24,906,261	1.50
Electric (5.45%)			
E.ON	647,316	10,114,312	0.61
EDP	919,365	3,385,102	0.20
EDP Renovaveis	96,434	913,712	0.06
Elia Group	12,310	1,203,303	0.07
Endesa	93,867	2,524,084	0.15
Enel	2,343,712	18,880,944	1.14
Engie	519,243	10,345,917	0.63
Fortum	131,729	2,093,174	0.13
Iberdrola	1,671,732	27,232,514	1.64
Redeia	119,155	2,162,663	0.13
RWE	182,165	6,454,106	0.39
Terna - Rete Elettrica Nazionale	413,258	3,606,089	0.22
Verbund	20,503	1,335,770	0.08
Total Electric		90,251,690	5.45
Electrical Components & Equipment (2.95%)			
Legrand	75,855	8,609,543	0.52
Prysmian	80,159	4,812,746	0.29
Schneider Electric	156,749	35,393,924	2.14
Total Electrical Components & Equipment		48,816,213	2.95

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.67%)			
Acciona	7,254	1,108,411	0.07
ACS Actividades de Construccion y Servicios	52,539	3,097,174	0.19
Aena	213,230	4,831,792	0.29
Aeroports de Paris	10,170	1,082,088	0.06
Bouygues	51,384	1,973,146	0.12
Cellnex Telecom	143,577	4,730,862	0.28
Eiffage	20,284	2,418,867	0.15
Ferrovial	142,763	6,461,454	0.39
Infrastrutture Wireless Italiane	79,572	825,957	0.05
Vinci	142,110	17,777,961	1.07
Total Engineering & Construction		44,307,712	2.67
Entertainment (0.70%)			
CTS Eventim & Co	18,322	1,931,139	0.12
FDJ United	30,871	1,028,004	0.06
Universal Music Group	315,708	8,675,656	0.52
Total Entertainment		11,634,799	0.70
Food (2.06%)			
Carrefour	150,155	1,797,355	0.11
Danone	186,213	12,915,734	0.78
Jeronimo Martins	83,149	1,786,040	0.11
Kerry Group - Class A	45,603	4,275,281	0.26
Kesko - Class B	80,833	1,692,643	0.10
Koninklijke Ahold Delhaize	261,506	9,283,463	0.56
Lotus Bakeries	125	1,021,250	0.06
Sodexo	25,978	1,356,052	0.08
Total Food		34,127,818	2.06
Forest Products & Paper (0.22%)			
UPM-Kymmene	154,205	3,571,388	0.22
Total Forest Products & Paper		3,571,388	0.22
Gas (0.17%)			
Snam	562,385	2,891,784	0.17
Total Gas		2,891,784	0.17
Healthcare Products (2.10%)			
DiaSorin	6,571	597,041	0.04
EssilorLuxottica	87,161	20,299,797	1.22
Koninklijke Philips	250,028	5,103,072	0.31
Qiagen	62,609	2,559,769	0.15
Sartorius Stedim Biotech	8,574	1,738,807	0.10
Siemens Healthineers	97,090	4,569,055	0.28
Total Healthcare Products		34,867,541	2.10
Healthcare Services (0.71%)			
BioMerieux	12,164	1,428,054	0.08
Eurofins Scientific	34,933	2,111,351	0.13
Fresenius & Co	120,211	5,130,605	0.31
Fresenius Medical Care	63,919	3,109,659	0.19
Total Healthcare Services		11,779,669	0.71

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

Description	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.06%)			
Rational	1,502	1,069,424	0.06
Total Home Furnishings		1,069,424	0.06
Household Products (0.11%)			
Henkel & Co	30,485	1,874,828	0.11
Total Household Products		1,874,828	0.11
Insurance (6.93%)			
Aegon	388,240	2,386,900	0.15
Ageas	43,810	2,512,504	0.15
Allianz - Registered	111,396	38,331,364	2.31
ASR Nederland	43,667	2,461,945	0.15
AXA	506,232	21,094,687	1.27
Generali	252,577	7,630,351	0.46
Hannover Rueck	17,406	4,650,883	0.28
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	38,481	21,187,639	1.28
NN Group	76,557	4,319,346	0.26
Sampo - Class A	693,486	6,331,527	0.38
Talanx	18,956	2,083,264	0.13
Unipol Gruppo	105,333	1,772,228	0.11
Total Insurance		114,762,638	6.93
Internet (1.31%)			
Delivery Hero	55,259	1,269,299	0.08
Prosus	376,692	17,881,570	1.08
Scout24	22,022	2,578,776	0.15
Total Internet		21,729,645	1.31
Investment Companies (0.32%)			
EXOR	25,573	2,189,049	0.13
Groupe Bruxelles Lambert	24,382	1,762,818	0.11
Sofina	4,647	1,301,160	0.08
Total Investment Companies		5,253,027	0.32
Iron & Steel (0.22%)			
ArcelorMittal	138,022	3,708,651	0.22
Total Iron & Steel		3,708,651	0.22
Leisure Time (0.56%)			
Amadeus IT Group	130,526	9,329,998	0.56
Total Leisure Time		9,329,998	0.56
Lodging (0.14%)			
Accor	54,126	2,399,406	0.14
Total Lodging		2,399,406	0.14
Machinery - Construction & Mining (1.28%)			
Metso	182,554	2,004,443	0.12
Siemens Energy	195,290	19,150,137	1.16
Total Machinery - Construction & Mining		21,154,580	1.28

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (0.66%)			
GEA Group	43,019	2,555,329	0.15
Kone - Class B	96,853	5,412,146	0.33
Wartsila	147,682	2,959,547	0.18
Total Machinery - Diversified		10,927,022	0.66
Metal Fabricate & Hardware (0.12%)			
Tenaris	121,322	1,938,119	0.12
Total Metal Fabricate & Hardware		1,938,119	0.12
Miscellaneous Manufacturers (3.10%)			
Alstom	101,759	2,014,828	0.12
Knorr-Bremse	21,299	1,747,583	0.10
Siemens - Registered	218,905	47,644,673	2.88
Total Miscellaneous Manufacturers		51,407,084	3.10
Oil & Gas (2.94%)			
Eni	634,030	8,724,253	0.53
Galp Energia	122,514	1,907,543	0.11
Neste	124,592	1,435,300	0.09
OMV	43,243	1,996,962	0.12
Repsol	325,699	4,050,067	0.24
TotalEnergies	588,743	30,673,510	1.85
Total Oil & Gas		48,787,635	2.94
Packaging & Containers (0.10%)			
Stora Enso - Class R	170,979	1,577,110	0.10
Total Packaging & Containers		1,577,110	0.10
Pharmaceuticals & Biotechnology (3.48%)			
Argenx	17,462	8,203,648	0.50
Bayer - Registered	284,243	7,258,145	0.44
Grifols	87,698	907,674	0.06
Ipsen	11,074	1,119,581	0.07
Merck	36,789	4,046,790	0.24
Orion - Class B	31,823	2,031,898	0.12
Recordati Industria Chimica e Farmaceutica	33,772	1,803,425	0.11
Sanofi	318,622	26,193,915	1.58
UCB	36,085	6,024,391	0.36
Total Pharmaceuticals & Biotechnology		57,589,467	3.48
Private Equity (0.11%)			
CVC Capital Partners	62,423	1,084,912	0.07
Eurazeo	12,297	744,583	0.04
Total Private Equity		1,829,495	0.11
Real Estate (0.50%)			
LEG Immobilien	21,866	1,647,603	0.10
Vonovia	220,994	6,609,931	0.40
Total Real Estate		8,257,534	0.50

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

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (0.43%)			
Covivio - REIT	17,052	913,134	0.05
Gecina - REIT	13,519	1,261,323	0.08
Klepierre - REIT	63,427	2,120,999	0.13
Unibail-Rodamco-Westfield - REIT	35,072	2,845,742	0.17
Total Real Estate Investment Trusts		7,141,198	0.43
Retail (1.14%)			
Industria de Diseno Textil	311,014	13,740,599	0.83
Moncler	68,580	3,318,586	0.20
Zalando	66,337	1,854,119	0.11
Total Retail		18,913,304	1.14
Semiconductors (6.38%)			
ASM International	13,414	7,289,168	0.44
ASML Holding	113,243	76,733,457	4.63
BE Semiconductor Industries	23,945	3,042,212	0.19
Infineon Technologies	376,928	13,612,755	0.82
STMicroelectronics	193,165	5,009,734	0.30
Total Semiconductors		105,687,326	6.38
Software (5.16%)			
Dassault Systemes	191,600	5,887,868	0.35
Nemetschek	16,957	2,085,711	0.13
SAP	300,533	77,582,594	4.68
Total Software		85,556,173	5.16
Telecommunications (3.46%)			
Deutsche Telekom - Registered	1,006,280	31,164,492	1.88
Elisa	41,763	1,966,202	0.12
Koninklijke KPN	1,107,860	4,582,109	0.28
Nokia	1,534,639	6,761,619	0.41
Orange	532,696	6,879,769	0.41
Telecom Italia	2,925,706	1,224,700	0.07
Telefonica	1,072,652	4,781,883	0.29
Total Telecommunications		57,360,774	3.46
Transportation (0.94%)			
Deutsche Post	276,897	10,857,131	0.65
Getlink	90,526	1,483,721	0.09
InPost	68,167	961,155	0.06
Poste Italiane	126,516	2,307,652	0.14
Total Transportation		15,609,659	0.94
Water (0.33%)			
Veolia Environnement	181,971	5,504,623	0.33
Total Water		5,504,623	0.33
Total Common Stocks		1,627,214,250	98.21

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

Description	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.57%)			
Bayerische Motoren Werke	16,435	1,155,380	0.07
Dr Ing hc F Porsche	33,436	1,402,306	0.09
Porsche Automobil Holding	44,961	1,514,736	0.09
Volkswagen	59,713	5,351,479	0.32
Total Auto Manufacturers		9,423,901	0.57
Electronics (0.10%)			
Sartorius	7,695	1,662,120	0.10
Total Electronics		1,662,120	0.10
Household Products (0.20%)			
Henkel & Co	49,024	3,267,940	0.20
Total Household Products		3,267,940	0.20
Total Preferred Stocks		14,353,961	0.87
TOTAL INVESTMENTS (Cost EUR 1,209,785,401)		1,641,568,211	99.08
Other net assets		15,227,287	0.92
TOTAL NET ASSETS		1,656,795,498	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	Merrill Lynch International	EUR	11,932,480	224	21,675	0.00
Total Future Contracts			11,932,480	224	21,675	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI EMU NSL¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.39%)			
Publicis Groupe	60,756	5,813,134	0.39
Total Advertising		5,813,134	0.39
Aerospace & Defense (6.12%)			
Airbus	154,523	27,390,747	1.82
Dassault Aviation	5,216	1,565,843	0.10
Leonardo	107,429	5,132,958	0.34
MTU Aero Engines	13,865	5,229,878	0.35
Rheinmetall	11,622	20,884,734	1.39
Safran	93,541	25,807,962	1.72
Thales	24,040	6,000,384	0.40
Total Aerospace & Defense		92,012,506	6.12
Airlines (0.52%)			
Deutsche Lufthansa - Registered	159,272	1,143,573	0.08
International Consolidated Airlines Group	326,564	1,301,684	0.09
Ryanair Holdings	221,550	5,321,631	0.35
Total Airlines		7,766,888	0.52
Apparel (4.19%)			
adidas	44,410	8,790,959	0.58
Hermes International	8,215	18,886,285	1.26
Kering	19,371	3,575,112	0.24
LVMH Moët Hennessy Louis Vuitton	71,346	31,720,432	2.11
Total Apparel		62,972,788	4.19
Auto Manufacturers (2.65%)			
Bayerische Motoren Werke	75,326	5,684,100	0.38
Daimler Truck Holding	122,198	4,908,694	0.32
Ferrari	32,830	13,660,563	0.91
Mercedes-Benz Group	187,774	9,330,490	0.62
Renault	47,770	1,869,240	0.12
Stellantis	527,103	4,485,119	0.30
Total Auto Manufacturers		39,938,206	2.65
Auto Parts & Equipment (0.51%)			
Compagnie Generale des Etablissements Michelin	173,565	5,474,240	0.37
Continental	29,200	2,163,720	0.14
Total Auto Parts & Equipment		7,637,960	0.51
Banks (13.96%)			
ABN AMRO Bank - CVA	121,617	2,826,379	0.19
AIB Group	556,274	3,885,574	0.26
Banca Mediolanum	47,889	700,137	0.05
Banco Bilbao Vizcaya Argentaria	1,498,414	19,561,795	1.30
Banco BPM	300,795	2,981,480	0.20
Banco de Sabadell	1,390,492	3,758,500	0.25
Banco Santander	3,939,542	27,683,162	1.84
Bank of Ireland Group	254,028	3,069,928	0.20

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (13.96%) (continued)			
Bankinter	162,144	1,796,555	0.12
BNP Paribas	264,331	20,173,742	1.34
BPER Banca	264,158	2,038,243	0.14
CaixaBank	1,027,499	7,556,228	0.50
Commerzbank	233,673	6,257,763	0.42
Credit Agricole	273,244	4,389,665	0.29
Deutsche Bank - Registered	482,512	12,144,827	0.81
Erste Group Bank	79,603	5,755,297	0.38
FinecoBank Banca Fineco	162,439	3,059,538	0.20
ING Groep	818,300	15,241,656	1.01
Intesa Sanpaolo	3,937,294	19,259,273	1.28
KBC Group	59,245	5,193,417	0.35
Mediobanca Banca di Credito Finanziario	132,716	2,619,150	0.17
Nordea Bank	818,701	10,323,820	0.69
Societe Generale	187,476	9,101,960	0.60
UniCredit	362,142	20,609,501	1.37
Total Banks		209,987,590	13.96
Beverages (2.24%)			
Anheuser-Busch InBev	254,545	14,824,701	0.99
Coca-Cola Europacific Partners	58,021	4,582,962	0.30
Davide Campari-Milano	163,420	933,128	0.06
Heineken	76,450	5,658,829	0.38
Heineken Holding	34,406	2,176,179	0.14
JDE Peet's	45,463	1,102,023	0.07
Pernod Ricard	52,498	4,441,331	0.30
Total Beverages		33,719,153	2.24
Building Materials (1.43%)			
Compagnie de Saint-Gobain	116,502	11,608,259	0.77
Heidelberg Materials	35,002	6,981,149	0.46
Kingspan Group	41,036	2,962,799	0.20
Total Building Materials		21,552,207	1.43
Chemicals (3.60%)			
Air Liquide	150,343	26,331,073	1.75
Akzo Nobel	45,333	2,692,780	0.18
Arkema	15,143	947,195	0.06
BASF	228,542	9,566,768	0.64
Brenntag	32,578	1,830,884	0.12
Covestro	47,749	2,884,040	0.19
DSM-Firmenich	47,845	4,318,490	0.29
Evonik Industries	68,035	1,190,612	0.08
Syensqo	19,551	1,280,199	0.08
Symrise	34,683	3,091,643	0.21
Total Chemicals		54,133,684	3.60
Commercial Services (1.65%)			
Adyen	6,461	10,068,823	0.67
Bureau Veritas	84,336	2,440,684	0.16
Edenred	64,232	1,688,659	0.11

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.65%) (continued)			
Nexi	130,621	662,771	0.04
Randstad	28,807	1,129,234	0.08
Wolters Kluwer	62,013	8,802,745	0.59
Total Commercial Services		24,792,916	1.65
Computers (0.49%)			
Capgemini	42,336	6,140,837	0.41
Teleperformance	14,304	1,177,505	0.08
Total Computers		7,318,342	0.49
Cosmetics & Personal Care (1.70%)			
Beiersdorf	26,333	2,807,098	0.19
L'Oreal	62,510	22,697,381	1.51
Total Cosmetics & Personal Care		25,504,479	1.70
Distribution & Wholesale (0.29%)			
D'ieteren Group	5,703	1,040,227	0.07
IMCD	15,690	1,789,444	0.12
Rexel	60,047	1,569,629	0.10
Total Distribution & Wholesale		4,399,300	0.29
Diversified Financial Services (1.50%)			
AerCap Holdings	48,291	4,813,264	0.32
Amundi	16,359	1,123,863	0.08
Deutsche Boerse	48,957	13,556,193	0.90
Euronext	20,774	3,014,308	0.20
Total Diversified Financial Services		22,507,628	1.50
Electric (5.41%)			
E.ON	586,301	9,160,953	0.61
EDP	790,228	2,909,619	0.19
EDP Renovaveis	87,511	829,167	0.06
Elia Group	11,162	1,091,086	0.07
Endesa	84,313	2,267,177	0.15
Enel	2,116,604	17,051,362	1.13
Engie	473,829	9,441,043	0.63
Fortum	119,089	1,892,324	0.13
Iberdrola	1,514,574	24,672,410	1.64
Redeia	107,722	1,955,154	0.13
RWE	163,291	5,785,400	0.38
Terna - Rete Elettrica Nazionale	356,633	3,111,980	0.21
Verbund	18,075	1,177,586	0.08
Total Electric		81,345,261	5.41
Electrical Components & Equipment (2.93%)			
Legrand	68,219	7,742,857	0.51
Prysmian	71,986	4,322,039	0.29
Schneider Electric	142,020	32,068,116	2.13
Total Electrical Components & Equipment		44,133,012	2.93

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.67%)			
Acciona	6,553	1,001,298	0.07
ACS Actividades de Construcción y Servicios	47,324	2,789,750	0.19
Aena	192,730	4,367,262	0.29
Aéroports de Paris	9,222	981,221	0.06
Bouygues	50,297	1,931,405	0.13
Cellnex Telecom	130,814	4,310,321	0.29
Eiffage	18,210	2,171,542	0.14
Ferrovial	129,456	5,859,179	0.39
Infrastrutture Wireless Italiane	72,435	751,875	0.05
Vinci	128,099	16,025,185	1.06
Total Engineering & Construction		40,189,038	2.67
Entertainment (0.69%)			
CTS Eventim & Co	16,564	1,745,845	0.12
FDJ United	27,199	905,727	0.06
Universal Music Group	280,667	7,712,729	0.51
Total Entertainment		10,364,301	0.69
Food (2.05%)			
Carrefour	133,466	1,597,588	0.11
Danone	167,853	11,642,284	0.77
Jeronimo Martins	75,170	1,614,652	0.11
Kerry Group - Class A	41,352	3,876,750	0.26
Kesko - Class B	72,502	1,518,192	0.10
Koninklijke Ahold Delhaize	239,322	8,495,931	0.56
Lotus Bakeries	109	890,530	0.06
Sodexo	23,485	1,225,917	0.08
Total Food		30,861,844	2.05
Forest Products & Paper (0.21%)			
UPM-Kymmene	139,399	3,228,481	0.21
Total Forest Products & Paper		3,228,481	0.21
Gas (0.18%)			
Snam	535,282	2,752,420	0.18
Total Gas		2,752,420	0.18
Healthcare Products (2.08%)			
DiaSorin	5,941	539,799	0.03
EssilorLuxottica	78,593	18,304,310	1.22
Koninklijke Philips	219,807	4,486,261	0.30
Qiagen	54,388	2,223,653	0.15
Sartorius Stedim Biotech	7,751	1,571,903	0.10
Siemens Healthineers	88,348	4,157,657	0.28
Total Healthcare Products		31,283,583	2.08
Healthcare Services (0.71%)			
BioMerieux	10,997	1,291,048	0.08
Eurofins Scientific	31,571	1,908,151	0.13
Fresenius & Co	108,605	4,635,262	0.31
Fresenius Medical Care	57,525	2,798,591	0.19
Total Healthcare Services		10,633,052	0.71

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

Description	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.06%)			
Rational	1,358	966,896	0.06
Total Home Furnishings		966,896	0.06
Household Products (0.11%)			
Henkel & Co	27,585	1,696,478	0.11
Total Household Products		1,696,478	0.11
Insurance (6.89%)			
Aegon	352,968	2,170,047	0.14
Ageas	39,606	2,271,404	0.15
Allianz - Registered	100,401	34,547,984	2.30
ASR Nederland	38,915	2,194,028	0.15
AXA	460,187	19,175,992	1.27
Generali	229,035	6,919,147	0.46
Hannover Rueck	15,467	4,132,782	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	34,777	19,148,216	1.27
NN Group	68,671	3,874,418	0.26
Sampo - Class A	625,588	5,711,619	0.38
Talanx	17,137	1,883,356	0.13
Unipol Gruppo	95,226	1,602,178	0.11
Total Insurance		103,631,171	6.89
Internet (1.31%)			
Delivery Hero	50,006	1,148,638	0.08
Prosus	341,004	16,187,460	1.08
Scout24	19,909	2,331,344	0.15
Total Internet		19,667,442	1.31
Investment Companies (0.31%)			
EXOR	23,142	1,980,955	0.13
Groupe Bruxelles Lambert	22,043	1,593,709	0.10
Sofina	4,091	1,145,480	0.08
Total Investment Companies		4,720,144	0.31
Iron & Steel (0.22%)			
ArcelorMittal	124,508	3,345,530	0.22
Total Iron & Steel		3,345,530	0.22
Leisure Time (0.56%)			
Amadeus IT Group	117,529	8,400,973	0.56
Total Leisure Time		8,400,973	0.56
Lodging (0.15%)			
Accor	51,745	2,293,856	0.15
Total Lodging		2,293,856	0.15
Machinery - Construction & Mining (1.27%)			
Metso	165,038	1,812,117	0.12
Siemens Energy	176,780	17,335,047	1.15
Total Machinery - Construction & Mining		19,147,164	1.27

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (0.65%)			
GEA Group	38,496	2,286,662	0.15
Kone - Class B	87,530	4,891,176	0.32
Wartsila	133,512	2,675,581	0.18
Total Machinery - Diversified		9,853,419	0.65
Metal Fabricate & Hardware (0.12%)			
Tenaris	109,680	1,752,138	0.12
Total Metal Fabricate & Hardware		1,752,138	0.12
Miscellaneous Manufacturers (3.08%)			
Alstom	91,881	1,819,244	0.12
Knorr-Bremse	19,256	1,579,955	0.10
Siemens - Registered	197,638	43,015,910	2.86
Total Miscellaneous Manufacturers		46,415,109	3.08
Oil & Gas (2.94%)			
Eni	572,425	7,876,568	0.52
Galp Energia	110,759	1,724,518	0.12
Neste	112,383	1,294,652	0.09
OMV	39,093	1,805,315	0.12
Repsol	294,548	3,662,704	0.24
TotalEnergies	534,025	27,822,702	1.85
Total Oil & Gas		44,186,459	2.94
Packaging & Containers (0.09%)			
Stora Enso - Class R	154,573	1,425,781	0.09
Total Packaging & Containers		1,425,781	0.09
Pharmaceuticals & Biotechnology (3.47%)			
Argenx	16,025	7,528,545	0.50
Bayer - Registered	255,423	6,522,226	0.43
Grifols	80,666	834,893	0.06
Ipsen	10,012	1,012,213	0.07
Merck	33,010	3,631,100	0.24
Orion - Class B	28,770	1,836,965	0.12
Recordati Industria Chimica e Farmaceutica	30,532	1,630,409	0.11
Sanofi	288,760	23,738,960	1.58
UCB	32,597	5,442,069	0.36
Total Pharmaceuticals & Biotechnology		52,177,380	3.47
Private Equity (0.11%)			
CVC Capital Partners	56,626	984,160	0.07
Eurazeo	11,108	672,589	0.04
Total Private Equity		1,656,749	0.11
Real Estate (0.50%)			
LEG Immobilien	19,768	1,489,519	0.10
Vonovia	199,997	5,981,910	0.40
Total Real Estate		7,471,429	0.50

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	15,006	803,571	0.05
Gecina - REIT	12,222	1,140,313	0.08
Klepierre - REIT	57,110	1,909,758	0.13
Unibail-Rodamco-Westfield - REIT	30,398	2,466,494	0.16
Total Real Estate Investment Trusts		6,320,136	0.42
Retail (1.14%)			
Industria de Diseno Textil	283,495	12,524,809	0.83
Moncler	62,005	3,000,422	0.20
Zalando	59,553	1,664,506	0.11
Total Retail		17,189,737	1.14
Semiconductors (6.34%)			
ASM International	12,139	6,596,332	0.44
ASML Holding	102,338	69,344,229	4.61
BE Semiconductor Industries	21,540	2,736,657	0.18
Infineon Technologies	339,530	12,262,126	0.81
STMicroelectronics	173,094	4,489,193	0.30
Total Semiconductors		95,428,537	6.34
Software (5.15%)			
Dassault Systemes	173,149	5,320,869	0.35
Nemetschek	15,330	1,885,590	0.13
SAP	272,033	70,225,319	4.67
Total Software		77,431,778	5.15
Telecommunications (3.44%)			
Deutsche Telekom - Registered	906,921	28,087,343	1.87
Elisa	37,756	1,777,553	0.12
Koninklijke KPN	996,198	4,120,275	0.27
Nokia	1,384,853	6,101,662	0.41
Orange	479,569	6,193,634	0.41
Telecom Italia	2,644,977	1,107,187	0.07
Telefonica	990,122	4,413,964	0.29
Total Telecommunications		51,801,618	3.44
Transportation (0.93%)			
Deutsche Post	249,396	9,778,817	0.65
Getlink	80,298	1,316,085	0.09
InPost	59,710	841,911	0.05
Poste Italiane	113,480	2,069,875	0.14
Total Transportation		14,006,688	0.93
Water (0.33%)			
Veolia Environnement	165,998	5,021,440	0.33
Total Water		5,021,440	0.33
Total Common Stocks		1,470,855,825	97.76

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

Description	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.56%)			
Bayerische Motoren Werke	14,858	1,044,517	0.07
Dr Ing hc F Porsche	30,228	1,267,762	0.08
Porsche Automobil Holding	40,647	1,369,398	0.09
Volkswagen	53,612	4,804,708	0.32
Total Auto Manufacturers		8,486,385	0.56
Electronics (0.10%)			
Sartorius	6,957	1,502,712	0.10
Total Electronics		1,502,712	0.10
Household Products (0.20%)			
Henkel & Co	44,929	2,994,967	0.20
Total Household Products		2,994,967	0.20
Total Preferred Stocks		12,984,064	0.86
TOTAL INVESTMENTS (Cost EUR 1,011,950,006)		1,483,839,889	98.62
Other net assets		20,759,349	1.38
TOTAL NET ASSETS		1,504,599,238	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	Merrill Lynch International	EUR	11,186,700	210	10,365	0.00
Total Future Contracts			11,186,700	210	10,365	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI EMU Selection¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.80%)			
Publicis Groupe	127,063	12,157,388	0.80
Total Advertising		12,157,388	0.80
Aerospace & Defense (0.75%)			
MTU Aero Engines	30,001	11,316,377	0.75
Total Aerospace & Defense		11,316,377	0.75
Airlines (0.16%)			
Deutsche Lufthansa - Registered	328,694	2,360,023	0.16
Total Airlines		2,360,023	0.16
Apparel (8.89%)			
adidas	94,716	18,749,032	1.24
Hermes International	17,609	40,483,091	2.67
Kering	41,358	7,633,032	0.50
LVMH Moët Hennessy Louis Vuitton	152,981	68,015,353	4.48
Total Apparel		134,880,508	8.89
Auto Parts & Equipment (0.78%)			
Compagnie Generale des Etablissements Michelin	373,248	11,772,242	0.78
Total Auto Parts & Equipment		11,772,242	0.78
Banks (12.52%)			
Banco de Sabadell	3,002,450	8,115,622	0.53
BNP Paribas	565,198	43,135,911	2.84
Commerzbank	495,298	13,264,080	0.87
Credit Agricole	584,115	9,383,808	0.62
FinecoBank Banca Fineco	339,922	6,402,431	0.42
ING Groep	1,748,987	32,576,632	2.15
Intesa Sanpaolo	8,407,949	41,127,483	2.71
KBC Group	126,789	11,114,324	0.73
Mediobanca Banca di Credito Finanziario	274,178	5,410,903	0.36
Societe Generale	401,782	19,506,516	1.29
Total Banks		190,037,710	12.52
Beverages (0.67%)			
Coca-Cola Europacific Partners	127,965	10,107,697	0.67
Total Beverages		10,107,697	0.67
Building Materials (1.39%)			
Heidelberg Materials	74,514	14,861,817	0.98
Kingspan Group	86,325	6,232,665	0.41
Total Building Materials		21,094,482	1.39
Chemicals (2.16%)			
Akzo Nobel	95,253	5,658,028	0.37
Covestro	100,847	6,091,159	0.40
DSM-Firmenich	103,282	9,322,233	0.62
Evonik Industries	141,590	2,477,825	0.16

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

Description	Quantity	Market Value EUR	% of Net Assets
Chemicals (2.16%) (continued)			
Syensqo	41,321	2,705,699	0.18
Symrise	73,670	6,566,944	0.43
Total Chemicals		32,821,888	2.16
Commercial Services (1.83%)			
Bureau Veritas	174,758	5,057,496	0.33
Nexi	287,458	1,458,562	0.10
Randstad	61,524	2,411,741	0.16
Wolters Kluwer	132,219	18,768,487	1.24
Total Commercial Services		27,696,286	1.83
Cosmetics & Personal Care (3.58%)			
Beiersdorf	54,783	5,839,868	0.38
L'Oreal	133,643	48,525,773	3.20
Total Cosmetics & Personal Care		54,365,641	3.58
Distribution & Wholesale (0.21%)			
Rexel	124,478	3,253,855	0.21
Total Distribution & Wholesale		3,253,855	0.21
Diversified Financial Services (2.58%)			
AerCap Holdings	102,386	10,205,024	0.67
Deutsche Boerse	104,634	28,973,155	1.91
Total Diversified Financial Services		39,178,179	2.58
Electric (7.21%)			
EDP	1,750,224	6,444,325	0.42
Elia Group	27,818	2,719,210	0.18
Endesa	174,071	4,680,769	0.31
Enel	4,520,379	36,416,173	2.40
Iberdrola	3,227,557	52,576,904	3.47
Redeia	224,381	4,072,515	0.27
Verbund	37,429	2,438,499	0.16
Total Electric		109,348,395	7.21
Electrical Components & Equipment (6.23%)			
Legrand	146,122	16,584,847	1.09
Prysmian	156,219	9,379,389	0.62
Schneider Electric	303,853	68,610,007	4.52
Total Electrical Components & Equipment		94,574,243	6.23
Engineering & Construction (3.26%)			
ACS Actividades de Construcción y Servicios	99,934	5,891,109	0.39
Aena	418,070	9,473,466	0.62
Aéroports de Paris	18,851	2,005,746	0.13
Bouygues	105,456	4,049,510	0.27
Cellnex Telecom	275,980	9,093,541	0.60
Eiffage	38,103	4,543,783	0.30
Ferrovial	282,321	12,777,849	0.84
Infrastrutture Wireless Italiane	163,559	1,697,743	0.11
Total Engineering & Construction		49,532,747	3.26

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

Description	Quantity	Market Value EUR	% of Net Assets
Entertainment (1.11%)			
Universal Music Group	612,836	16,840,733	1.11
Total Entertainment		16,840,733	1.11
Food (4.19%)			
Carrefour	295,867	3,541,528	0.23
Danone	359,356	24,924,932	1.64
Jeronimo Martins	158,563	3,405,933	0.22
Kerry Group - Class A	91,842	8,610,188	0.57
Kesko - Class B	152,284	3,188,827	0.21
Koninklijke Ahold Delhaize	506,693	17,987,601	1.19
Lotus Bakeries	238	1,944,460	0.13
Total Food		63,603,469	4.19
Forest Products & Paper (0.45%)			
UPM-Kymmene	297,111	6,881,091	0.45
Total Forest Products & Paper		6,881,091	0.45
Healthcare Products (2.86%)			
EssilorLuxottica	165,272	38,491,849	2.54
Qiagen	119,576	4,888,865	0.32
Total Healthcare Products		43,380,714	2.86
Healthcare Services (0.26%)			
Eurofins Scientific	66,401	4,013,276	0.26
Total Healthcare Services		4,013,276	0.26
Household Products (0.24%)			
Henkel & Co	59,989	3,689,323	0.24
Total Household Products		3,689,323	0.24
Insurance (8.35%)			
Ageas	83,186	4,770,717	0.31
ASR Nederland	81,902	4,617,635	0.30
AXA	985,232	41,054,618	2.71
Generali	480,896	14,527,868	0.96
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	74,333	40,927,750	2.70
NN Group	149,565	8,438,457	0.56
Sampo - Class A	1,349,841	12,324,048	0.81
Total Insurance		126,661,093	8.35
Internet (2.60%)			
Prosus	727,169	34,518,712	2.28
Scout24	41,548	4,865,271	0.32
Total Internet		39,383,983	2.60
Leisure Time (1.17%)			
Amadeus IT Group	249,454	17,830,972	1.17
Total Leisure Time		17,830,972	1.17
Machinery - Construction & Mining (0.25%)			
Metso	348,672	3,828,419	0.25
Total Machinery - Construction & Mining		3,828,419	0.25

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (1.02%)			
GEA Group	82,211	4,883,333	0.32
Kone - Class B	188,819	10,551,206	0.70
Total Machinery - Diversified		15,434,539	1.02
Miscellaneous Manufacturers (0.22%)			
Knorr-Bremse	40,051	3,286,184	0.22
Total Miscellaneous Manufacturers		3,286,184	0.22
Oil & Gas (5.10%)			
Galp Energia	232,182	3,615,074	0.24
Neste	232,772	2,681,533	0.18
OMV	83,611	3,861,156	0.25
Repsol	642,650	7,991,353	0.53
TotalEnergies	1,135,708	59,170,387	3.90
Total Oil & Gas		77,319,503	5.10
Packaging & Containers (0.20%)			
Stora Enso - Class R	322,875	2,978,199	0.20
Total Packaging & Containers		2,978,199	0.20
Pharmaceuticals & Biotechnology (0.52%)			
Merck	71,896	7,908,560	0.52
Total Pharmaceuticals & Biotechnology		7,908,560	0.52
Private Equity (0.10%)			
Eurazeo	24,447	1,480,266	0.10
Total Private Equity		1,480,266	0.10
Real Estate (1.01%)			
LEG Immobilien	40,635	3,061,847	0.20
Vonovia	409,694	12,253,948	0.81
Total Real Estate		15,315,795	1.01
Real Estate Investment Trusts (0.27%)			
Covivio - REIT	32,607	1,746,105	0.11
Gecina - REIT	25,306	2,361,050	0.16
Total Real Estate Investment Trusts		4,107,155	0.27
Retail (0.64%)			
Moncler	128,680	6,226,825	0.41
Zalando	126,537	3,536,709	0.23
Total Retail		9,763,534	0.64
Semiconductors (12.15%)			
ASML Holding	218,985	148,384,236	9.78
Infineon Technologies	725,539	26,202,841	1.73
STMicroelectronics	375,852	9,747,722	0.64
Total Semiconductors		184,334,799	12.15
Software (0.76%)			
Dassault Systemes	372,986	11,461,860	0.76
Total Software		11,461,860	0.76

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

Description	Quantity	Market Value EUR	% of Net Assets
Telecommunications (1.70%)			
Elisa	78,680	3,704,254	0.25
Koninklijke KPN	2,168,844	8,970,339	0.59
Nokia	2,969,165	13,082,141	0.86
Total Telecommunications		25,756,734	1.70
Transportation (0.60%)			
Getlink	167,615	2,747,210	0.18
InPost	127,643	1,799,766	0.12
Poste Italiane	251,461	4,586,649	0.30
Total Transportation		9,133,625	0.60
Total Common Stocks		1,498,891,487	98.79
Preferred Stocks			
Electronics (0.21%)			
Sartorius	14,600	3,153,600	0.21
Total Electronics		3,153,600	0.21
Household Products (0.41%)			
Henkel & Co	94,146	6,275,772	0.41
Total Household Products		6,275,772	0.41
Total Preferred Stocks		9,429,372	0.62
TOTAL INVESTMENTS (Cost EUR 1,325,156,018)		1,508,320,859	99.41
Other net assets		9,010,790	0.59
TOTAL NET ASSETS		1,517,331,649	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	Merrill Lynch International	EUR	7,777,420	146	-13,870	0.00
Total Future Contracts			7,777,420	146	-13,870	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI EMU Small Cap¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.04%)			
Havas - FR	27,047	39,435	0.01
Havas - NL	302,365	440,848	0.18
IPSOS	16,218	737,919	0.30
JCDecaux	36,289	562,479	0.23
Stroeer & Co	15,807	804,576	0.32
Total Advertising		2,585,257	1.04
Aerospace & Defense (1.49%)			
Exail Technologies	4,510	446,490	0.18
Exosens	12,425	501,349	0.20
LISI	7,924	299,527	0.12
RENK Group	36,204	2,456,803	0.99
Total Aerospace & Defense		3,704,169	1.49
Agriculture (0.13%)			
Suedzucker	27,816	310,148	0.13
Total Agriculture		310,148	0.13
Airlines (0.26%)			
Air France-KLM	57,525	532,337	0.21
Finnair	44,883	120,376	0.05
Total Airlines		652,713	0.26
Apparel (0.47%)			
Puma	50,393	1,168,110	0.47
Total Apparel		1,168,110	0.47
Auto Manufacturers (0.69%)			
Iveco Group	84,339	1,408,461	0.57
JOST Werke	5,831	313,125	0.12
Total Auto Manufacturers		1,721,586	0.69
Auto Parts & Equipment (2.33%)			
Brembo	70,625	573,475	0.23
Compagnie Automotive	20,431	498,516	0.20
Forvia	82,054	706,649	0.29
Gestamp Automocion	67,886	198,363	0.08
Kempower	10,819	117,819	0.05
MBB	742	104,474	0.04
Nokian Renkaat	61,026	374,700	0.15
OPmobility	28,049	304,612	0.12
Pirelli	189,429	1,108,917	0.45
SAF-Holland	22,206	379,722	0.15
Schaeffler	92,446	420,629	0.17
Valeo	107,109	995,043	0.40
Total Auto Parts & Equipment		5,782,919	2.33

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (6.59%)			
Banca Monte dei Paschi di Siena	397,045	2,867,459	1.16
Banca Popolare di Sondrio	174,591	2,060,174	0.83
Banco Comercial Portugues - Class R	3,990,617	2,636,201	1.06
Banco di Desio e della Brianza	16,324	115,574	0.05
BAWAG Group	37,727	4,089,607	1.65
Credito Emiliano	41,469	520,021	0.21
Deutsche Pfandbriefbank	65,784	345,366	0.14
KBC Ancora	18,794	1,097,570	0.44
Raiffeisen Bank International	63,249	1,636,884	0.66
Unicaja Banco	489,605	982,148	0.39
Total Banks		16,351,004	6.59
Beverages (0.20%)			
Remy Cointreau	11,419	494,671	0.20
Total Beverages		494,671	0.20
Building Materials (2.30%)			
Ariston Holding	36,605	153,375	0.06
Buzzi	41,519	1,953,884	0.79
Carel Industries	24,710	558,446	0.22
Cementir Holding	23,300	345,306	0.14
Imerys	16,529	461,820	0.19
LU-VE	4,212	127,834	0.05
Vicat	7,573	445,293	0.18
Wienerberger	52,685	1,665,900	0.67
Total Building Materials		5,711,858	2.30
Chemicals (3.57%)			
AlzChem Group	2,861	397,107	0.16
Industrie De Nora	14,930	98,837	0.04
K+S - Registered	81,865	1,273,819	0.51
Kemira	55,901	1,099,573	0.44
LANXESS	39,857	1,006,788	0.41
Lenzing	9,473	228,299	0.09
OCI	51,575	395,580	0.16
Recticel	20,829	212,872	0.08
SGL Carbon	27,657	96,800	0.04
SOL	19,835	954,063	0.38
Solvay	36,174	1,061,345	0.43
Tessenderlo Group	10,484	265,245	0.11
Umicore	96,710	1,206,941	0.49
Wacker Chemie	9,033	560,046	0.23
Total Chemicals		8,857,315	3.57
Commercial Services (1.95%)			
Assystem	3,049	128,363	0.05
Brunel International	8,983	80,398	0.03
CTT-Correios de Portugal	37,248	281,222	0.12
Elis	79,549	1,936,223	0.78
Hypoport	2,017	407,434	0.17
Pluxee	41,776	772,438	0.31

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.95%) (continued)			
Prosegur Cash	144,700	118,075	0.05
Prosegur Companhia de Seguridad	66,389	193,524	0.08
Sixt	6,685	553,184	0.22
Worldline	98,093	351,663	0.14
Total Commercial Services		4,822,524	1.95
Computers (3.24%)			
Adesso	1,807	160,462	0.06
Aubay	3,423	171,492	0.07
Bechtle	38,921	1,548,277	0.62
CANCOM	12,334	345,969	0.14
Indra Sistemas	38,071	1,403,297	0.57
Jenoptik	25,685	501,628	0.20
Kontron	20,548	513,700	0.21
Nagarro	3,236	196,102	0.08
QT Group	9,303	534,457	0.22
Secunet Security Networks	797	182,114	0.07
Sopra Steria Group	6,842	1,414,926	0.57
TietoEVRY	52,117	839,084	0.34
Wavestone	3,600	213,120	0.09
Total Computers		8,024,628	3.24
Cosmetics & Personal Care (0.30%)			
Intercos	25,841	333,866	0.14
Interparfums	12,103	399,641	0.16
Total Cosmetics & Personal Care		733,507	0.30
Distribution & Wholesale (1.21%)			
Auto1 Group	63,681	1,742,312	0.70
Azelis Group	82,124	1,111,138	0.45
MARR	16,165	156,800	0.06
Total Distribution & Wholesale		3,010,250	1.21
Diversified Financial Services (2.70%)			
Allfunds UK	149,790	973,635	0.39
Azimut Holding	56,748	1,542,411	0.62
Banca Generali	28,517	1,345,432	0.54
Banca IFIS	11,768	267,134	0.11
BFF Bank	86,936	808,939	0.33
Flow Traders	16,719	460,776	0.19
GRENKE	11,856	184,242	0.07
Tamburi Investment Partners	49,497	388,056	0.16
Van Lanschot Kempen - CVA	13,265	724,269	0.29
Total Diversified Financial Services		6,694,894	2.70
Electric (2.51%)			
A2A	753,403	1,721,526	0.69
ACEA	25,591	525,639	0.21
Audax Renovables	90,936	139,314	0.06
Energiekontor	3,216	140,700	0.06
EVN	17,559	410,881	0.16

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

Description	Quantity	Market Value EUR	% of Net Assets
Electric (2.51%) (continued)			
Friedrich Vorwerk Group	3,264	191,270	0.08
Hera	398,440	1,634,401	0.66
Iren	277,299	726,523	0.29
REN - Redes Energeticas Nacionais	189,487	573,198	0.23
Voltalia - Registered	18,984	163,642	0.07
Total Electric		6,227,094	2.51
Electrical Components & Equipment (1.75%)			
Bekaert	17,007	596,095	0.24
Nexans	15,778	1,749,780	0.71
Signify	61,540	1,414,189	0.57
SMA Solar Technology	8,306	176,420	0.07
Vossloh	4,726	399,347	0.16
Total Electrical Components & Equipment		4,335,831	1.75
Electronics (0.74%)			
Barco	31,746	392,698	0.16
Cembre	2,892	163,977	0.07
El.En.	23,363	260,030	0.10
Sesa	3,765	324,355	0.13
TKH Group - CVA	17,940	697,507	0.28
Total Electronics		1,838,567	0.74
Energy - Alternate Sources (1.11%)			
Bio On *,**	3,094	0	0.00
ERG	25,568	474,542	0.19
Grenergy Renovables	6,423	395,014	0.16
Nordex	62,539	1,051,906	0.42
PNE	13,395	203,336	0.08
Solaria Energia y Medio Ambiente	40,209	395,496	0.16
Thyssenkrupp Nucera & Co	11,565	114,089	0.05
VERBIO	10,101	123,434	0.05
Total Energy - Alternate Sources		2,757,817	1.11
Engineering & Construction (7.56%)			
Ackermans & van Haaren	11,174	2,424,758	0.98
Alten	14,631	1,089,278	0.44
Arcadis	34,546	1,423,295	0.57
Bilfinger	17,362	1,417,607	0.57
Enav	131,638	516,284	0.21
Fraport Frankfurt Airport Services Worldwide	17,901	1,144,769	0.46
Koninklijke BAM Groep	129,087	975,252	0.39
Koninklijke Heijmans - CVA	11,919	654,949	0.26
Maire	71,871	805,674	0.33
Mota-Engil	48,043	184,389	0.07
Porr	8,627	243,282	0.10
Sacyr	273,129	947,212	0.38
SPIE	68,539	3,269,310	1.32
Technip Energies	64,273	2,297,117	0.93

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (7.56%) (continued)			
Tecnicas Reunidas	23,517	460,933	0.19
Webuild	247,266	889,169	0.36
Total Engineering & Construction		18,743,278	7.56
Entertainment (1.51%)			
Compagnie des Alpes	9,757	200,994	0.08
Juventus Football Club	55,661	171,881	0.07
Kinepolis Group	6,713	241,333	0.10
Lottomatica Group	120,998	2,850,713	1.15
RAI Way	46,265	281,291	0.11
Total Entertainment		3,746,212	1.51
Environmental Control (0.94%)			
BEFESA	16,632	460,374	0.18
Deme Group	3,839	494,463	0.20
Derichebourg	46,085	265,680	0.11
Fluidra	46,806	992,287	0.40
Seche Environnement	1,136	114,282	0.05
Total Environmental Control		2,327,086	0.94
Food (2.30%)			
Colruyt Group	14,853	545,402	0.22
Corbion	26,576	484,481	0.19
Distribuidora Internacional de Alimentacion	7,073	189,556	0.08
DO & Co	3,706	671,527	0.27
Elior Group	54,994	142,545	0.06
Glanbia	91,052	1,138,150	0.46
HelloFresh	76,753	609,572	0.24
NewPrinces	8,888	152,874	0.06
Sligro Food Group	9,996	144,142	0.06
Sonae	390,475	471,694	0.19
Viscofan	19,183	1,158,653	0.47
Total Food		5,708,596	2.30
Forest Products & Paper (0.31%)			
Altri	33,506	163,174	0.07
Ence Energia y Celulosa	59,996	174,228	0.07
Navigator	95,583	304,528	0.12
Semapa-Sociedade de Investimento e Gestao	7,415	123,831	0.05
Total Forest Products & Paper		765,761	0.31
Gas (1.54%)			
Ascopiave	34,176	104,066	0.04
Enagas	113,401	1,620,500	0.66
Italgas	290,312	2,090,247	0.84
Total Gas		3,814,813	1.54
Hand & Machine Tools (0.88%)			
Konecranes	32,417	2,183,285	0.88
Total Hand & Machine Tools		2,183,285	0.88

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

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.81%)			
Carl Zeiss Meditec	17,255	983,535	0.40
GVS	41,371	208,096	0.08
Revenio Group	10,956	303,481	0.12
Schott Pharma	18,420	524,049	0.21
Total Healthcare Products		2,019,161	0.81
Healthcare Services (0.47%)			
Clariane	51,954	270,161	0.11
Emeis	35,007	393,479	0.16
Evotec	70,581	508,465	0.20
Total Healthcare Services		1,172,105	0.47
Holding Companies - Diversified Operations (0.06%)			
CIR - Compagnie Industriali	242,259	141,721	0.06
Total Holding Companies - Diversified Operations		141,721	0.06
Home Builders (0.53%)			
Cairn Homes	304,302	652,728	0.26
Glenveagh Properties	267,951	459,804	0.19
Kaufman & Broad	5,798	191,624	0.08
Total Home Builders		1,304,156	0.53
Home Furnishings (1.31%)			
De' Longhi	36,743	1,047,176	0.42
Harvia	8,193	397,361	0.16
SEB	11,812	946,141	0.38
VusionGroup	3,127	857,423	0.35
Total Home Furnishings		3,248,101	1.31
Household Products (0.37%)			
Fila	15,664	151,471	0.06
Ontex Group	30,898	210,106	0.08
Societe	10,648	562,215	0.23
Total Household Products		923,792	0.37
Insurance (2.45%)			
Coface	49,651	808,815	0.33
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	265,624	359,123	0.15
Mandatum	208,939	1,158,358	0.47
SCOR	73,843	2,069,081	0.83
UNIQA Insurance Group	60,640	697,360	0.28
Vienna Insurance Group Wiener Versicherung Gruppe	18,271	798,443	0.32
Wuestenrot & Wuertembergische	12,757	174,260	0.07
Total Insurance		6,065,440	2.45
Internet (2.40%)			
About You Holding	17,878	121,213	0.05
eDreams ODIGEO	44,788	347,107	0.14
flatexDEGIRO	39,734	952,821	0.38
HBX Group International	37,347	404,095	0.16
Just Eat Takeaway.com	86,136	1,673,192	0.68

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

Description	Quantity	Market Value EUR	% of Net Assets
Internet (2.40%) (continued)			
Reply	10,843	1,589,584	0.64
United Internet - Registered	36,971	873,994	0.35
Total Internet		5,962,006	2.40
Investment Companies (0.56%)			
Northern Data	6,007	144,168	0.06
Peugot Invest	2,402	176,787	0.07
Wendel	11,897	1,065,971	0.43
Total Investment Companies		1,386,926	0.56
Iron & Steel (2.42%)			
Acerinox	88,984	962,807	0.39
APERAM	20,632	566,142	0.23
Kloekner & Co	27,587	164,694	0.06
Outokumpu	177,991	623,325	0.25
Salzgitter	11,794	241,541	0.10
thyssenkrupp	241,168	2,199,935	0.89
Voestalpine	52,289	1,249,707	0.50
Total Iron & Steel		6,008,151	2.42
Leisure Time (1.69%)			
Basic-Fit	23,857	616,465	0.25
Beneteau	17,952	139,846	0.06
Ferretti	64,128	180,071	0.07
Piaggio	86,172	162,003	0.07
Sanlorenzo	7,773	232,024	0.09
Technogym	52,462	638,463	0.26
Trigano	4,059	600,326	0.24
TUI	218,435	1,620,351	0.65
Total Leisure Time		4,189,549	1.69
Lodging (0.42%)			
Dalata Hotel Group	86,879	560,370	0.23
Melia Hotels International	50,321	357,782	0.14
Pierre & Vacances	65,108	114,199	0.05
Total Lodging		1,032,351	0.42
Machinery - Construction & Mining (0.37%)			
Danieli & C Officine Meccaniche	4,967	165,650	0.07
Manitou	5,898	123,268	0.05
Palfinger	7,378	264,132	0.10
Wacker Neuson	15,440	375,192	0.15
Total Machinery - Construction & Mining		928,242	0.37
Machinery - Diversified (4.13%)			
ANDRITZ	32,374	2,042,799	0.82
Deutz	64,487	492,036	0.20
Duerr	25,390	573,814	0.23
Interpump Group	37,200	1,314,648	0.53
Kalmar - Class B	18,680	673,601	0.27
KION Group	35,255	1,665,446	0.67
Krones	6,802	952,280	0.38

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.13%) (continued)			
Pfeiffer Vacuum Technology	1,516	245,895	0.10
Stabilus	12,083	333,491	0.14
Talgo	33,192	98,248	0.04
Valmet	70,758	1,858,813	0.75
Total Machinery - Diversified		10,251,071	4.13
Media (1.65%)			
Arnoldo Mondadori Editore	63,532	136,594	0.06
Atresmedia de Medios de Comunicacion	39,266	203,005	0.08
Louis Hachette Group	337,814	587,290	0.24
Metropole Television	12,183	160,085	0.06
MFE-MediaForEurope - Class A	80,710	234,866	0.09
MFE-MediaForEurope - Class B	28,703	113,434	0.05
NOS	95,907	371,160	0.15
ProSiebenSat.1 Media	61,546	439,746	0.18
RTL Group	18,908	702,432	0.28
Television Francaise 1	20,337	179,271	0.07
Vivendi	326,752	957,056	0.39
Total Media		4,084,939	1.65
Metal Fabricate & Hardware (0.57%)			
Norma Group	13,949	191,659	0.08
Vallourec	78,291	1,228,777	0.49
Total Metal Fabricate & Hardware		1,420,436	0.57
Mining (0.62%)			
Aurubis	15,179	1,340,306	0.54
Eramet	4,157	190,806	0.08
Total Mining		1,531,112	0.62
Miscellaneous Manufacturers (0.82%)			
Aalberts	47,605	1,464,330	0.59
AMG Critical Materials	15,150	330,270	0.13
Mersen	10,691	236,271	0.10
Total Miscellaneous Manufacturers		2,030,871	0.82
Office & Business Equipment (0.08%)			
Quadient	11,891	189,067	0.08
Total Office & Business Equipment		189,067	0.08
Oil & Gas (0.54%)			
Esso Francaise	1,239	186,593	0.07
Etablissements Maurel et Prom	29,095	140,529	0.06
Rubis	36,886	1,011,414	0.41
Total Oil & Gas		1,338,536	0.54
Oil & Gas Services (1.53%)			
Fugro	53,431	637,432	0.26
Saipem	633,112	1,471,985	0.59
SBM Offshore	68,383	1,538,618	0.62
Schoeller-Bleckmann Oilfield Equipment	5,088	153,403	0.06
Total Oil & Gas Services		3,801,438	1.53

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

Description	Quantity	Market Value EUR	% of Net Assets
Packaging & Containers (1.90%)			
Corticeira Amorim	18,364	145,443	0.06
Gerresheimer	16,987	813,338	0.33
Huhtamaki	46,045	1,394,243	0.56
Metsa Board - Class B	78,577	247,203	0.10
Verallia	34,406	970,249	0.39
Vidrala	10,318	1,016,323	0.41
Zignago Vetro	15,193	127,165	0.05
Total Packaging & Containers		4,713,964	1.90
Pharmaceuticals & Biotechnology (2.64%)			
Almirall	37,142	395,191	0.16
Amplifon	60,034	1,196,478	0.48
CureVac	49,153	224,728	0.09
Dermapharm Holding	7,901	274,165	0.11
Eckert & Ziegler	7,250	494,088	0.20
Fagron	31,258	701,742	0.28
Formycon	3,127	87,556	0.04
Galapagos	22,232	528,232	0.21
Laboratorios Farmaceuticos Rovi	9,985	546,679	0.22
Pharma Mar	6,659	529,390	0.22
Pharmanutra	1,647	77,738	0.03
Pharming Group	352,858	321,277	0.13
Pharvaris	6,031	90,425	0.04
Uniphar	113,798	426,743	0.17
Virbac	2,041	652,099	0.26
Total Pharmaceuticals & Biotechnology		6,546,531	2.64
Pipelines (1.63%)			
Gaztransport Et Technigaz	16,970	2,854,354	1.15
Koninklijke Vopak	28,008	1,182,498	0.48
Total Pipelines		4,036,852	1.63
Private Equity (0.24%)			
Antin Infrastructure Partners	17,435	200,154	0.08
Mutares & Co	6,788	245,047	0.10
PATRIZIA	19,472	159,865	0.06
Total Private Equity		605,066	0.24
Real Estate (2.27%)			
Aedas Homes	4,258	103,469	0.04
Aroundtown	370,055	1,151,611	0.47
CA Immobilien Anlagen	17,965	435,831	0.18
Citycon	44,859	170,644	0.07
CPI Europe	16,959	318,320	0.13
Grand City Properties	34,476	382,684	0.15
Kojamo	66,195	728,145	0.29
Neinor Homes	10,958	182,122	0.07
Nexity	17,749	169,680	0.07
TAG Immobilien	83,038	1,253,043	0.51

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

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.27%) (continued)			
VGP	6,577	562,334	0.23
YIT	66,949	159,071	0.06
Total Real Estate		5,616,954	2.27
Real Estate Investment Trusts (5.24%)			
Aedifica - REIT	22,998	1,519,018	0.61
Altarea - REIT	2,638	266,966	0.11
Carmila - REIT	27,553	458,482	0.19
Cofinimmo - REIT	18,611	1,436,769	0.58
Eurocommercial Properties - REIT	21,044	562,927	0.23
Hamborner - REIT	35,917	214,065	0.09
ICADE - REIT	16,531	394,099	0.16
Inmobiliaria Colonial Socimi - REIT	150,363	903,682	0.36
Irish Residential Properties - REIT	254,639	259,732	0.10
Mercialys - REIT	45,674	485,971	0.20
Merlin Properties Socimi - REIT	192,605	2,143,694	0.86
Montea - REIT	9,116	593,452	0.24
Retail Estates - REIT	5,355	329,333	0.13
Shurgard Self Storage - REIT	16,912	625,744	0.25
Vastned - REIT	3,892	124,933	0.05
Warehouses De Pauw - REIT	86,949	1,799,844	0.73
Wereldhave - REIT	17,968	306,893	0.12
Xior Student Housing - REIT	18,783	577,577	0.23
Total Real Estate Investment Trusts		13,003,181	5.24
Retail (2.61%)			
Brunello Cucinelli	16,255	1,677,516	0.68
CECONOMY	71,417	258,529	0.10
Cewe Stiftung & Co	2,306	226,219	0.09
Douglas	14,686	154,497	0.06
Fielmann Group	11,909	675,240	0.27
Fnac Darty	5,721	192,226	0.08
Hornbach Holding & Co	5,088	539,328	0.22
HUGO BOSS	21,927	861,073	0.35
OVS	76,937	284,821	0.11
Puulo	36,428	475,385	0.19
Redcare Pharmacy	7,296	683,270	0.28
Salvatore Ferragamo	24,609	123,045	0.05
Takkt	10,074	66,992	0.03
Tokmanni Group	22,934	241,954	0.10
Total Retail		6,460,095	2.61
Semiconductors (2.78%)			
AIXTRON	54,390	847,940	0.34
Elmos Semiconductor	3,171	284,439	0.12
Hensoldt	30,652	2,985,505	1.20
Melexis	9,736	702,452	0.28
Siltronic	6,712	273,178	0.11
SOITEC	13,035	608,474	0.25
SUSS MicroTec	8,884	413,639	0.17

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

Description	Quantity	Market Value EUR	% of Net Assets
Semiconductors (2.78%) (continued)			
Technoprobe	78,712	584,043	0.24
X-Fab Silicon Foundries	27,168	182,705	0.07
Total Semiconductors		6,882,375	2.78
Shipping (0.31%)			
Fincantieri	47,076	769,693	0.31
Total Shipping		769,693	0.31
Software (1.41%)			
Atoss Software	4,569	644,229	0.26
Equasens	2,584	126,358	0.05
GFT Technologies	8,395	209,035	0.09
Ionos	23,594	941,401	0.38
Planisware	10,220	242,214	0.10
TeamViewer	68,826	657,632	0.27
TomTom	26,994	133,674	0.05
Ubisoft Entertainment	47,983	450,368	0.18
Wiit	5,447	84,211	0.03
Total Software		3,489,122	1.41
Storage & Warehousing (0.27%)			
ID Logistics Group	1,593	656,316	0.27
Total Storage & Warehousing		656,316	0.27
Telecommunications (1.50%)			
1&1	17,345	323,311	0.13
Eutelsat Communications	57,792	214,408	0.09
Freenet	56,637	1,565,447	0.63
Proximus	65,995	545,119	0.22
SES	177,805	1,073,942	0.43
Total Telecommunications		3,722,227	1.50
Textile (0.08%)			
Marimekko	15,836	196,050	0.08
Total Textile		196,050	0.08
Transportation (1.15%)			
Construcciones y Auxiliar de Ferrocarriles	9,186	428,527	0.17
d'Amico International Shipping	22,467	77,421	0.03
Hiab	18,328	942,059	0.38
Logista Integral	27,959	777,260	0.31
Oesterreichische Post	16,279	492,440	0.20
PostNL	157,022	144,932	0.06
Total Transportation		2,862,639	1.15
Total Common Stocks		241,664,129	97.45
Preferred Stocks			
Building Materials (0.06%)			
STO & Co	1,168	139,926	0.06
Total Building Materials		139,926	0.06

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

Description	Quantity	Market Value EUR	% of Net Assets
Chemicals (0.59%)			
Fuchs	31,121	1,457,708	0.59
Total Chemicals		1,457,708	0.59
Commercial Services (0.20%)			
Sixt	8,109	483,296	0.20
Total Commercial Services		483,296	0.20
Hand & Machine Tools (0.07%)			
Einhell Germany	2,323	174,457	0.07
Total Hand & Machine Tools		174,457	0.07
Healthcare Products (0.11%)			
Draegerwerk & Co	4,219	283,517	0.11
Total Healthcare Products		283,517	0.11
Machinery - Construction & Mining (0.18%)			
Danieli & C Officine Meccaniche - Rsp	17,783	455,245	0.18
Total Machinery - Construction & Mining		455,245	0.18
Machinery - Diversified (0.37%)			
Jungheinrich	22,864	913,646	0.37
Total Machinery - Diversified		913,646	0.37
Total Preferred Stocks		3,907,795	1.58
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Diversified Financial Services (0.00%)			
Amco - Class B *,**	2,227	0	0.00
Total Diversified Financial Services		0	0.00
Total Common Stocks		0	0.00
Warrants			
Engineering & Construction (0.00%)			
Webuild *,**	11,702	0	0.00
Total Engineering & Construction		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost EUR 222,547,640)		245,571,924	99.03
Other net assets		2,402,891	0.97
TOTAL NET ASSETS		247,974,815	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Mini MDAX Index Futures 19/09/2025	Merrill Lynch International	EUR	2,058,240	67	56,079	0.02
Total Future Contracts			2,058,240	67	56,079	0.02

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

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

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

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Europe¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.26%)			
Publicis Groupe	2,579	246,759	0.20
WPP	11,983	71,707	0.06
Total Advertising		318,466	0.26
Aerospace & Defense (5.00%)			
Airbus	6,673	1,182,856	0.98
BAE Systems	33,807	744,530	0.61
Dassault Aviation	223	66,945	0.05
Leonardo	4,489	214,484	0.18
Melrose Industries	14,848	92,006	0.08
MTU Aero Engines	606	228,583	0.19
Rheinmetall	505	907,485	0.75
Rolls-Royce Holdings	96,053	1,084,990	0.89
Saab - Class B	3,591	169,355	0.14
Safran	4,027	1,111,049	0.92
Thales	1,036	258,586	0.21
Total Aerospace & Defense		6,060,869	5.00
Agriculture (1.00%)			
British American Tobacco	22,469	908,354	0.75
Imperial Brands	8,971	301,300	0.25
Total Agriculture		1,209,654	1.00
Airlines (0.27%)			
Deutsche Lufthansa - Registered	6,714	48,206	0.04
International Consolidated Airlines Group	14,018	55,876	0.05
Ryanair Holdings	9,081	218,126	0.18
Total Airlines		322,208	0.27
Apparel (2.26%)			
adidas	1,905	377,095	0.31
Hermes International	359	825,341	0.68
Kering	829	153,000	0.13
LVMH Moët Hennessy Louis Vuitton	3,100	1,378,260	1.14
Total Apparel		2,733,696	2.26
Auto Manufacturers (1.79%)			
Bayerische Motoren Werke	3,215	242,604	0.20
Daimler Truck Holding	5,564	223,506	0.18
Ferrari	1,400	582,540	0.48
Mercedes-Benz Group	8,319	413,371	0.34
Renault	2,229	87,221	0.07
Stellantis	22,617	192,448	0.16
Volvo - Class B	18,126	430,011	0.36
Total Auto Manufacturers		2,171,701	1.79

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

Description	Quantity	Market Value EUR	% of Net Assets
Auto Parts & Equipment (0.27%)			
Compagnie Generale des Etablissements Michelin	7,528	237,433	0.20
Continental	1,207	89,439	0.07
Total Auto Parts & Equipment		326,872	0.27
Banks (12.85%)			
ABN AMRO Bank - CVA	5,188	120,569	0.10
AIB Group	23,837	166,501	0.14
Banca Mediolanum	1,694	24,766	0.02
Banco Bilbao Vizcaya Argentaria	63,948	834,841	0.69
Banco BPM	14,531	144,031	0.12
Banco de Sabadell	60,550	163,667	0.13
Banco Santander	171,922	1,208,096	1.00
Bank of Ireland Group	11,126	134,458	0.11
Bankinter	6,540	72,463	0.06
Banque Cantonale Vaudoise - Registered	340	33,276	0.03
Barclays	159,437	627,804	0.52
BNP Paribas	11,519	879,130	0.73
BPER Banca	11,514	88,842	0.07
CaixaBank	45,043	331,246	0.27
Commerzbank	10,221	273,718	0.23
Credit Agricole	11,975	192,378	0.16
Danske Bank	7,772	269,076	0.22
Deutsche Bank - Registered	21,352	537,430	0.44
DNB Bank	10,091	236,666	0.20
Erste Group Bank	3,621	261,798	0.22
FinecoBank Banca Fineco	6,782	127,739	0.11
HSBC Holdings	200,599	2,064,989	1.70
ING Groep	36,011	670,741	0.55
Intesa Sanpaolo	168,886	826,106	0.68
KBC Group	2,586	226,689	0.19
Lloyds Banking Group	686,154	614,378	0.51
Mediobanca Banca di Credito Finanziario	5,754	113,555	0.09
NatWest Group	89,190	532,471	0.44
Nordea Bank	34,886	439,913	0.36
Skandinaviska Enskilda Banken - Class A	18,143	267,752	0.22
Societe Generale	8,116	394,032	0.32
Standard Chartered	22,618	318,699	0.26
Svenska Handelsbanken - Class A	16,494	186,432	0.15
Swedbank - Class A	9,715	217,534	0.18
UBS Group - Registered	37,121	1,066,691	0.88
UniCredit	16,028	912,154	0.75
Total Banks		15,580,631	12.85
Beverages (1.86%)			
Anheuser-Busch InBev	11,248	655,084	0.54
Carlsberg - Class B	1,106	133,033	0.11
Coca-Cola Europacific Partners	2,637	208,291	0.17
Coca-Cola HBC	2,458	109,154	0.09
Davide Campari-Milano	6,946	39,662	0.03
Diageo	25,156	536,830	0.44

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

Description	Quantity	Market Value EUR	% of Net Assets
Beverages (1.86%) (continued)			
Heineken	3,245	240,195	0.20
Heineken Holding	1,429	90,384	0.08
JDE Peet's	1,935	46,904	0.04
Pernod Ricard	2,250	190,350	0.16
Total Beverages		2,249,887	1.86
Building Materials (1.97%)			
Amrize	5,883	249,201	0.21
Compagnie de Saint-Gobain	5,024	500,591	0.41
Geberit - Registered	392	261,785	0.22
Heidelberg Materials	1,539	306,954	0.25
Kingspan Group	1,715	123,823	0.10
LafargeHolcim - Registered	5,883	370,842	0.31
Nibe Industrier - Class B	17,022	61,379	0.05
Rockwool - Class B	1,120	44,495	0.04
Sika - Registered	1,703	392,586	0.32
Svenska Cellulosa - Class B	6,810	74,874	0.06
Total Building Materials		2,386,530	1.97
Chemicals (2.62%)			
Air Liquide	6,416	1,123,698	0.93
Akzo Nobel	1,980	117,612	0.10
Arkema	673	42,096	0.03
BASF	10,106	423,037	0.35
Brenntag	1,429	80,310	0.07
Covestro	2,049	123,760	0.10
Croda International	1,568	53,523	0.04
DSM-Firmenich	2,094	189,004	0.16
EMS-Chemie Holding - Registered	79	50,644	0.04
Evonik Industries	2,892	50,610	0.04
Givaudan - Registered	107	439,848	0.36
Novonosis (Novozymes) B - Class B	3,970	241,635	0.20
Syensqo	836	54,741	0.04
Symrise	1,491	132,908	0.11
Yara International	1,868	58,498	0.05
Total Chemicals		3,181,924	2.62
Commercial Services (2.71%)			
Adyen	281	437,910	0.36
Ashtead Group	4,892	266,642	0.22
Bureau Veritas	3,506	101,464	0.08
Edenred	2,750	72,297	0.06
Experian	10,288	450,622	0.37
Intertek Group	1,858	102,812	0.08
Nexi	5,969	30,287	0.03
Randstad	1,224	47,981	0.04
RELX	21,023	966,227	0.80
Rentokil Initial	27,801	114,273	0.09
Securitas - Class B	5,549	70,186	0.06
SGS - Registered	1,772	152,663	0.13

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (2.71%) (continued)			
Wise - Class A	7,542	91,567	0.08
Wolters Kluwer	2,647	375,742	0.31
Total Commercial Services		3,280,673	2.71
Computers (0.36%)			
Capgemini	1,749	253,692	0.21
Logitech International - Registered	1,682	128,600	0.11
Teleperformance	633	52,109	0.04
Total Computers		434,401	0.36
Cosmetics & Personal Care (2.62%)			
Beiersdorf	1,219	129,945	0.11
Essity - Class B	6,992	163,749	0.14
Haleon	102,365	447,411	0.37
L'Oreal	2,715	985,817	0.81
Unilever	27,987	1,445,734	1.19
Total Cosmetics & Personal Care		3,172,656	2.62
Distribution & Wholesale (0.30%)			
AddTech - Class B	3,037	87,413	0.07
Bunzl	3,759	101,807	0.08
D'ieteren Group	242	44,141	0.04
IMCD	628	71,624	0.06
Rexel	2,448	63,991	0.05
Total Distribution & Wholesale		368,976	0.30
Diversified Financial Services (1.51%)			
AerCap Holdings	2,190	218,282	0.18
Amundi	693	47,609	0.04
Deutsche Boerse	2,146	594,227	0.49
Euronext	881	127,833	0.11
Julius Baer Group	2,421	138,982	0.11
London Stock Exchange Group	5,400	670,425	0.55
Schroders	9,026	38,081	0.03
Total Diversified Financial Services		1,835,439	1.51
Electric (3.79%)			
BKW	238	44,142	0.04
E.ON	25,298	395,281	0.32
EDP	36,382	133,959	0.11
EDP Renovaveis	3,560	33,731	0.03
Elia Group	575	56,206	0.05
Endesa	3,584	96,374	0.08
Enel	90,309	727,529	0.60
Engie	20,580	410,057	0.34
Fortum	5,062	80,435	0.06
Iberdrola	66,167	1,077,860	0.89
National Grid	55,307	685,360	0.56
Orsted	1,965	71,639	0.06
Redeia	4,578	83,091	0.07
RWE	7,104	251,695	0.21

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

Description	Quantity	Market Value EUR	% of Net Assets
Electric (3.79%) (continued)			
SSE	12,335	263,661	0.22
Terna - Rete Elettrica Nazionale	15,828	138,115	0.11
Verbund	768	50,035	0.04
Total Electric		4,599,170	3.79
Electrical Components & Equipment (1.58%)			
Legrand	2,955	335,392	0.27
Prysmian	3,165	190,027	0.16
Schneider Electric	6,182	1,395,896	1.15
Total Electrical Components & Equipment		1,921,315	1.58
Electronics (1.13%)			
ABB - Registered	18,059	914,368	0.75
Assa Abloy - Class B	11,450	302,133	0.25
Halma	4,247	158,654	0.13
Total Electronics		1,375,155	1.13
Energy - Alternate Sources (0.12%)			
Vestas Wind Systems	11,343	144,464	0.12
Total Energy - Alternate Sources		144,464	0.12
Engineering & Construction (1.51%)			
Acciona	279	42,631	0.03
ACS Actividades de Construcción y Servicios	2,009	118,431	0.10
Aena	8,450	191,477	0.16
Aéroports de Paris	391	41,602	0.03
Bouygues	2,062	79,181	0.07
Cellnex Telecom	5,970	196,712	0.16
Eiffage	799	95,281	0.08
Ferrovial	5,774	261,331	0.22
Infrastrutture Wireless Italiane	3,792	39,361	0.03
Skanska - Class B	3,839	75,563	0.06
Vinci	5,535	692,428	0.57
Total Engineering & Construction		1,833,998	1.51
Entertainment (0.54%)			
CTS Eventim & Co	704	74,202	0.06
Entain	7,160	75,311	0.06
Evolution	1,919	128,925	0.11
FDJ United	1,179	39,261	0.03
Universal Music Group	12,457	342,318	0.28
Total Entertainment		660,017	0.54
Food (4.48%)			
Barry Callebaut - Registered	43	39,761	0.03
Carrefour	6,287	75,255	0.06
Chocoladefabriken Lindt & Sprüngli	11	157,162	0.13
Chocoladefabriken Lindt & Sprüngli - Registered	1	141,484	0.12
Compass Group	19,189	552,637	0.46
Danone	7,163	496,826	0.41
J Sainsbury	20,344	68,826	0.06
Jeronimo Martins	3,195	68,629	0.06

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

Description	Quantity	Market Value EUR	% of Net Assets
Food (4.48%) (continued)			
Kerry Group - Class A	1,725	161,719	0.13
Kesko - Class B	3,082	64,537	0.05
Koninklijke Ahold Delhaize	10,312	366,076	0.30
Lotus Bakeries	4	32,680	0.03
Marks & Spencer Group	23,648	97,838	0.08
Mowi	5,128	84,006	0.07
Nestle - Registered	29,717	2,507,096	2.07
Orkla	7,909	72,971	0.06
Salmar	741	27,247	0.02
Sodexo	1,040	54,288	0.04
Tesco	76,656	359,116	0.30
Total Food		5,428,154	4.48
Forest Products & Paper (0.20%)			
Holmen - Class B	925	31,023	0.03
Mondi	4,799	66,640	0.06
UPM-Kymmene	6,014	139,284	0.11
Total Forest Products & Paper		236,947	0.20
Gas (0.19%)			
Centrica	59,793	112,765	0.09
Snam	22,751	116,986	0.10
Total Gas		229,751	0.19
Hand & Machine Tools (0.18%)			
Schindler Holding	458	144,598	0.12
Schindler Holding - Registered	256	78,768	0.06
Total Hand & Machine Tools		223,366	0.18
Healthcare Products (2.01%)			
Alcon	5,746	431,695	0.36
Coloplast - Class B	1,412	113,857	0.09
Demant	945	33,464	0.03
DiaSorin	252	22,897	0.02
EssilorLuxottica	3,423	797,217	0.66
Koninklijke Philips	9,382	191,487	0.16
Lifco - Class B	2,583	88,384	0.07
Qiagen	2,427	99,228	0.08
Sartorius Stedim Biotech	329	66,721	0.05
Siemens Healthineers	3,738	175,910	0.15
Smith & Nephew	10,052	130,607	0.11
Sonova Holding - Registered	564	142,692	0.12
Straumann Holding - Registered	1,258	139,414	0.11
Total Healthcare Products		2,433,573	2.01
Healthcare Services (0.79%)			
BioMerieux	467	54,826	0.05
Eurofins Scientific	1,478	89,330	0.07
Fresenius & Co	4,760	203,157	0.17

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

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (0.79%) (continued)			
Fresenius Medical Care	2,513	122,257	0.10
Lonza Group - Registered	807	487,974	0.40
Total Healthcare Services		957,544	0.79
Home Builders (0.07%)			
Barratt Developments	15,870	84,463	0.07
Total Home Builders		84,463	0.07
Home Furnishings (0.03%)			
Rational	58	41,296	0.03
Total Home Furnishings		41,296	0.03
Household Products (0.43%)			
Henkel & Co	1,138	69,987	0.06
Reckitt Benckiser Group	7,733	447,312	0.37
Total Household Products		517,299	0.43
Insurance (6.25%)			
Admiral Group	2,846	108,643	0.09
Aegon	15,356	94,409	0.08
Ageas	1,752	100,477	0.08
Allianz - Registered	4,346	1,495,459	1.23
ASR Nederland	1,838	103,626	0.09
Aviva	29,947	216,473	0.18
AXA	19,745	822,774	0.68
Baloise Holding - Registered	505	101,175	0.08
Generali	10,112	305,483	0.25
Gjensidige Forsikring	2,221	47,752	0.04
Hannover Rueck	679	181,429	0.15
Helvetia Holding - Registered	404	80,464	0.07
Legal & General Group	65,973	196,085	0.16
M&G	25,331	75,998	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,516	834,710	0.69
NN Group	3,043	171,686	0.14
Phoenix Group Holdings	7,849	60,338	0.05
Prudential	30,487	324,798	0.27
Sampo - Class A	27,625	252,216	0.21
Swiss Life Holding - Registered	321	275,727	0.23
Swiss Re	3,409	500,377	0.41
Talanx	728	80,007	0.07
Tryg	3,939	86,375	0.07
Unipol Gruppo	4,566	76,823	0.06
Zurich Insurance Group	1,651	979,944	0.81
Total Insurance		7,573,248	6.25
Internet (1.74%)			
Auto Trader Group	10,303	99,156	0.08
Delivery Hero	2,165	49,730	0.04
Prosus	15,161	719,693	0.59

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

Description	Quantity	Market Value EUR	% of Net Assets
Internet (1.74%) (continued)			
Scout24	846	99,067	0.08
Spotify Technology	1,752	1,145,274	0.95
Total Internet		2,112,920	1.74
Investment Companies (0.73%)			
EXOR	1,153	98,697	0.08
Groupe Bruxelles Lambert	981	70,926	0.06
Industrivarden - Class A	1,392	42,703	0.03
Industrivarden - Class C	1,885	57,575	0.05
Investment Latour - Class B	1,670	37,200	0.03
Investor - Class B	19,742	493,671	0.41
L E Lundbergforetagen - Class B	857	36,127	0.03
Sofina	174	48,720	0.04
Total Investment Companies		885,619	0.73
Iron & Steel (0.12%)			
ArcelorMittal	5,214	140,100	0.12
Total Iron & Steel		140,100	0.12
Leisure Time (0.30%)			
Amadeus IT Group	5,076	362,833	0.30
Total Leisure Time		362,833	0.30
Lodging (0.28%)			
Accor	2,195	97,305	0.08
InterContinental Hotels Group	1,772	171,779	0.14
Whitbread	2,067	68,119	0.06
Total Lodging		337,203	0.28
Machinery - Construction & Mining (1.04%)			
Epiroc - Class A	7,426	136,343	0.11
Epiroc - Class B	4,400	71,188	0.06
Metso	7,015	77,025	0.06
Sandvik	11,907	230,854	0.19
Siemens Energy	7,629	748,100	0.62
Total Machinery - Construction & Mining		1,263,510	1.04
Machinery - Diversified (1.13%)			
Atlas Copco - Class A	30,653	418,808	0.34
Atlas Copco - Class B	17,454	209,765	0.17
Beijer Ref	4,203	56,110	0.05
GEA Group	1,814	107,752	0.09
Hexagon - Class B	23,172	197,104	0.16
Kone - Class B	3,830	214,020	0.18
Spirax Group	803	55,823	0.05
Wartsila	5,675	113,727	0.09
Total Machinery - Diversified		1,373,109	1.13
Media (0.18%)			
Informa	14,839	139,589	0.11
Pearson	6,695	83,745	0.07
Total Media		223,334	0.18

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

Description	Quantity	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.21%)			
SKF - Class B	3,827	74,267	0.06
Tenaris	4,735	75,641	0.06
VAT Group	298	106,745	0.09
Total Metal Fabricate & Hardware		256,653	0.21
Mining (1.31%)			
Anglo American	12,521	314,265	0.26
Antofagasta	4,421	93,389	0.08
Boliden	3,074	81,087	0.07
Glencore	115,872	383,622	0.32
Norsk Hydro	16,305	78,979	0.06
Rio Tinto	12,753	631,988	0.52
Total Mining		1,583,330	1.31
Miscellaneous Manufacturers (1.97%)			
Alfa Laval	3,186	113,289	0.09
Alstom	4,055	80,289	0.07
Indutrade	3,014	69,562	0.06
Knorr-Bremse	818	67,117	0.06
Siemens - Registered	8,599	1,871,572	1.54
Smiths Group	3,967	104,014	0.09
Trelleborg - Class B	2,429	76,449	0.06
Total Miscellaneous Manufacturers		2,382,292	1.97
Oil & Gas (4.17%)			
Aker	3,447	74,807	0.06
BP	178,030	760,041	0.63
DCC	1,161	64,081	0.05
Eni	25,542	351,458	0.29
Equinor	9,441	202,744	0.17
Galp Energia	5,244	81,649	0.07
Neste	5,025	57,888	0.05
OMV	1,662	76,751	0.06
Repsol	12,325	153,261	0.13
Shell	67,604	2,015,242	1.66
TotalEnergies	23,290	1,213,409	1.00
Total Oil & Gas		5,051,331	4.17
Packaging & Containers (0.09%)			
SIG Group	3,344	52,466	0.04
Stora Enso - Class R	6,565	60,555	0.05
Total Packaging & Containers		113,021	0.09
Pharmaceuticals & Biotechnology (10.20%)			
Argenx	686	322,283	0.27
AstraZeneca	17,503	2,067,816	1.70
Bayer - Registered	10,901	278,357	0.23
Galderma Group	1,303	160,368	0.13
Genmab	705	124,260	0.10
Grifols	3,361	34,786	0.03
GSK	46,812	759,610	0.63

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

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (10.20%) (continued)			
Hikma Pharmaceuticals	1,864	43,259	0.03
Ipsen	426	43,069	0.03
Merck	1,450	159,500	0.13
Novartis - Registered	21,575	2,220,573	1.83
Novo Nordisk - Class B	36,634	2,158,537	1.78
Orion - Class B	1,217	77,705	0.06
Recordati Industria Chimica e Farmaceutica	1,303	69,580	0.06
Roche Holding	355	104,481	0.09
Roche Holding - CH	7,925	2,191,625	1.81
Sandoz Group	4,614	214,408	0.18
Sanofi	12,670	1,041,601	0.86
Swedish Orphan Biovitrum	2,199	56,649	0.05
UCB	1,425	237,904	0.20
Total Pharmaceuticals & Biotechnology		12,366,371	10.20
Private Equity (0.82%)			
3i Group	10,893	523,918	0.43
CVC Capital Partners	2,460	42,755	0.04
EQT	4,126	116,508	0.10
Eurazeo	485	29,367	0.02
Partners Group Holding	253	280,243	0.23
Total Private Equity		992,791	0.82
Real Estate (0.44%)			
Fastighets AB Balder - Class B	7,478	46,965	0.04
LEG Immobilien	877	66,082	0.05
Sagax - Class B	2,478	47,844	0.04
Swiss Prime Site - Registered	852	108,326	0.09
Vonovia	8,709	260,486	0.22
Total Real Estate		529,703	0.44
Real Estate Investment Trusts (0.36%)			
Covivio - REIT	632	33,843	0.03
Gecina - REIT	519	48,423	0.04
Klepierre - REIT	2,338	78,183	0.06
Land Securities Group - REIT	7,928	58,400	0.05
Segro - REIT	14,076	111,674	0.09
Unibail-Rodamco-Westfield - REIT	1,373	111,405	0.09
Total Real Estate Investment Trusts		441,928	0.36
Retail (1.97%)			
Associated British Foods	3,642	87,499	0.07
Avolta - Registered	1,028	47,330	0.04
Compagnie Financiere Richemont - Registered	6,064	969,906	0.80
H & M Hennes & Mauritz - Class B	6,417	76,231	0.06
Industria de Diseno Textil	12,100	534,578	0.44
JD Sports Fashion	28,980	30,022	0.03
Kingfisher	20,973	71,199	0.06
Moncler	2,617	126,637	0.10
Next	1,333	193,584	0.16
Pandora	924	137,719	0.11

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

Description	Quantity	Market Value EUR	% of Net Assets
Retail (1.97%) (continued)			
Swatch Group	326	45,042	0.04
Zalando	2,498	69,819	0.06
Total Retail		2,389,566	1.97
Semiconductors (3.43%)			
ASM International	529	287,458	0.24
ASML Holding	4,453	3,017,353	2.49
BE Semiconductor Industries	919	116,759	0.10
Infineon Technologies	14,844	536,091	0.44
STMicroelectronics	7,602	197,158	0.16
Total Semiconductors		4,154,819	3.43
Shipping (0.14%)			
Kongsberg Gruppen	5,130	168,790	0.14
Total Shipping		168,790	0.14
Software (2.94%)			
Dassault Systemes	7,541	231,735	0.19
Nemetschek	652	80,196	0.07
Sage Group	11,241	164,100	0.13
SAP	11,829	3,053,656	2.52
Temenos - Registered	654	39,721	0.03
Total Software		3,569,408	2.94
Telecommunications (2.71%)			
BT Group	72,402	163,761	0.14
Deutsche Telekom - Registered	39,480	1,222,696	1.01
Elisa	1,686	79,377	0.07
Koninklijke KPN	44,634	184,606	0.15
Nokia	59,154	260,633	0.22
Orange	20,981	270,970	0.22
Swisscom - Registered	289	173,978	0.14
Tele2 - Class B	6,025	74,456	0.06
Telecom Italia	111,237	46,564	0.04
Telefonaktiebolaget LM Ericsson - Class B	31,774	229,886	0.19
Telefonica	44,723	199,375	0.16
Telenor	7,105	93,724	0.08
Telia	26,450	80,315	0.07
Vodafone Group	218,946	198,803	0.16
Total Telecommunications		3,279,144	2.71
Transportation (1.10%)			
AP Moller - Maersk - Class A	34	53,319	0.04
AP Moller - Maersk - Class B	50	78,913	0.06
Deutsche Post	11,322	443,936	0.37
DSV	2,303	469,814	0.39
Getlink	3,413	55,939	0.05
InPost	2,609	36,787	0.03
Kuehne + Nagel International - Registered	530	97,363	0.08
Poste Italiane	5,158	94,082	0.08
Total Transportation		1,330,153	1.10

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

Description	Quantity	Market Value EUR	% of Net Assets
Water (0.35%)			
Severn Trent	3,124	99,708	0.08
United Utilities Group	7,432	99,038	0.08
Veolia Environnement	7,510	227,177	0.19
Total Water		425,923	0.35
Total Common Stocks		119,628,194	98.68
Preferred Stocks			
Auto Manufacturers (0.30%)			
Bayerische Motoren Werke	665	46,749	0.04
Dr Ing hc F Porsche	1,340	56,200	0.04
Porsche Automobil Holding	1,728	58,216	0.05
Volkswagen	2,305	206,574	0.17
Total Auto Manufacturers		367,739	0.30
Electronics (0.05%)			
Sartorius	296	63,936	0.05
Total Electronics		63,936	0.05
Household Products (0.11%)			
Henkel & Co	1,907	127,121	0.11
Total Household Products		127,121	0.11
Total Preferred Stocks		558,796	0.46
TOTAL INVESTMENTS (Cost EUR 94,568,251)		120,186,990	99.14
Other net assets		1,044,386	0.86
TOTAL NET ASSETS		121,231,376	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	Merrill Lynch International	EUR	532,700	10	-950	0.00
FTSE 100 Index Futures 19/09/2025	Merrill Lynch International	GBP	205,217	2	-2,569	0.00
Swiss Market Index Futures 19/09/2025	Merrill Lynch International	CHF	127,367	1	-2,076	0.00
Total Future Contracts			865,284	13	-5,595	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

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

UBS MSCI Europe Selection¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

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

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.52%)			
Publicis Groupe	6,379	610,343	0.40
WPP	31,182	186,595	0.12
Total Advertising		796,938	0.52
Aerospace & Defense (0.52%)			
Melrose Industries	35,777	221,694	0.15
MTU Aero Engines	1,495	563,914	0.37
Total Aerospace & Defense		785,608	0.52
Airlines (0.08%)			
Deutsche Lufthansa - Registered	16,002	114,894	0.08
Total Airlines		114,894	0.08
Apparel (4.41%)			
adidas	4,735	937,293	0.61
Hermes International	880	2,023,120	1.32
Kering	2,039	376,318	0.25
LVMH Moët Hennessy Louis Vuitton	7,644	3,398,523	2.23
Total Apparel		6,735,254	4.41
Auto Manufacturers (0.68%)			
Volvo - Class B	43,939	1,042,384	0.68
Total Auto Manufacturers		1,042,384	0.68
Auto Parts & Equipment (0.38%)			
Compagnie Generale des Etablissements Michelin	18,559	585,351	0.38
Total Auto Parts & Equipment		585,351	0.38
Banks (11.27%)			
Banco de Sabadell	150,057	405,604	0.27
Banque Cantonale Vaudoise - Registered	855	83,681	0.05
BNP Paribas	28,173	2,150,163	1.41
Commerzbank	24,584	658,360	0.43
Credit Agricole	29,292	470,576	0.31
DNB Bank	25,242	592,004	0.39
FinecoBank Banca Fineco	16,936	318,990	0.21
HSBC Holdings	491,087	5,055,305	3.31
ING Groep	87,956	1,638,268	1.07
Intesa Sanpaolo	420,667	2,057,693	1.35
KBC Group	6,411	561,988	0.37
Lloyds Banking Group	1,666,266	1,491,965	0.98
Mediobanca Banca di Credito Finanziario	14,259	281,401	0.18
Societe Generale	20,059	973,864	0.64
Svenska Handelsbanken - Class A	40,380	456,417	0.30
Total Banks		17,196,279	11.27

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

Description	Quantity	Market Value EUR	% of Net Assets
Beverages (0.51%)			
Coca-Cola Europacific Partners	6,375	503,549	0.33
Coca-Cola HBC	6,217	276,083	0.18
Total Beverages		779,632	0.51
Building Materials (2.04%)			
Geberit - Registered	927	619,069	0.41
Heidelberg Materials	3,701	738,165	0.48
Kingspan Group	4,476	323,167	0.21
Nibe Industrier - Class B	43,643	157,372	0.10
Rockwool - Class B	2,710	107,663	0.07
Sika - Registered	4,220	972,820	0.64
Svenska Cellulosa - Class B	17,502	192,428	0.13
Total Building Materials		3,110,684	2.04
Chemicals (2.33%)			
Akzo Nobel	4,701	279,239	0.18
Covestro	5,119	309,188	0.20
Croda International	3,721	127,015	0.08
DSM-Firmenich	5,178	467,366	0.31
Evonik Industries	7,401	129,518	0.08
Givaudan - Registered	255	1,048,236	0.69
Novonosis (Novozymes) B - Class B	9,729	592,157	0.39
Syensqo	2,016	132,008	0.09
Symrise	3,690	328,927	0.22
Yara International	4,546	142,361	0.09
Total Chemicals		3,556,015	2.33
Commercial Services (3.48%)			
Ashtead Group	11,988	653,416	0.43
Bureau Veritas	8,853	256,206	0.17
Intertek Group	4,603	254,705	0.17
Nexi	13,792	69,981	0.04
Randstad	3,046	119,403	0.08
RELX	51,174	2,351,980	1.54
Rentokil Initial	69,357	285,085	0.18
SGS - Registered	4,413	380,193	0.25
Wolters Kluwer	6,643	942,974	0.62
Total Commercial Services		5,313,943	3.48
Computers (0.21%)			
Logitech International - Registered	4,197	320,889	0.21
Total Computers		320,889	0.21
Cosmetics & Personal Care (4.39%)			
Beiersdorf	2,762	294,429	0.19
Essity - Class B	16,688	390,825	0.26
L'Oreal	6,661	2,418,609	1.59
Unilever	69,534	3,591,942	2.35
Total Cosmetics & Personal Care		6,695,805	4.39

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

Description	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (0.41%)			
AddTech - Class B	7,199	207,207	0.14
Bunzl	9,028	244,511	0.16
Rexel	6,510	170,171	0.11
Total Distribution & Wholesale		621,889	0.41
Diversified Financial Services (1.56%)			
AerCap Holdings	5,167	515,006	0.34
Deutsche Boerse	5,205	1,441,264	0.95
Julius Baer Group	5,845	335,543	0.22
Schroders	19,126	80,692	0.05
Total Diversified Financial Services		2,372,505	1.56
Electric (5.25%)			
EDP	87,295	321,420	0.21
Elia Group	1,362	133,136	0.09
Endesa	8,854	238,084	0.15
Enel	226,562	1,825,183	1.20
Iberdrola	161,401	2,629,222	1.72
National Grid	136,229	1,688,140	1.11
Orsted	4,857	177,074	0.12
Redeia	11,757	213,390	0.14
SSE	30,777	657,860	0.43
Verbund	1,947	126,847	0.08
Total Electric		8,010,356	5.25
Electrical Components & Equipment (3.10%)			
Legrand	7,288	827,188	0.54
Prysmian	7,781	467,171	0.31
Schneider Electric	15,196	3,431,257	2.25
Total Electrical Components & Equipment		4,725,616	3.10
Electronics (1.94%)			
ABB - Registered	43,819	2,218,656	1.46
Assa Abloy - Class B	27,911	736,492	0.48
Total Electronics		2,955,148	1.94
Energy - Alternate Sources (0.23%)			
Vestas Wind Systems	28,032	357,015	0.23
Total Energy - Alternate Sources		357,015	0.23
Engineering & Construction (1.76%)			
ACS Actividades de Construcción y Servicios	5,149	303,534	0.20
Aena	20,890	473,367	0.31
Aeroports de Paris	1,002	106,613	0.07
Bouygues	5,120	196,608	0.13
Cellnex Telecom	13,739	452,700	0.30
Eiffage	1,965	234,326	0.16
Ferrovial	14,215	643,371	0.42
Infrastrutture Wireless Italiane	7,814	81,109	0.05
Skanska - Class B	9,427	185,553	0.12
Total Engineering & Construction		2,677,181	1.76

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

Description	Quantity	Market Value EUR	% of Net Assets
Entertainment (0.73%)			
Evolution	4,141	278,207	0.18
Universal Music Group	30,474	837,426	0.55
Total Entertainment		1,115,633	0.73
Food (3.55%)			
Carrefour	15,161	181,477	0.12
Chocoladefabriken Lindt & Spruengli	27	385,762	0.25
Chocoladefabriken Lindt & Spruengli - Registered	3	424,451	0.28
Danone	17,863	1,238,978	0.81
J Sainsbury	50,716	171,578	0.11
Jeronimo Martins	8,176	175,620	0.12
Kerry Group - Class A	4,344	407,250	0.27
Kesko - Class B	7,864	164,672	0.11
Koninklijke Ahold Delhaize	25,239	895,985	0.59
Lotus Bakeries	11	89,870	0.06
Mowi	13,507	221,270	0.14
Orkla	20,358	187,830	0.12
Tesco	185,435	868,720	0.57
Total Food		5,413,463	3.55
Forest Products & Paper (0.38%)			
Holmen - Class B	2,156	72,308	0.05
Mondi	12,337	171,314	0.11
UPM-Kymmene	14,790	342,537	0.22
Total Forest Products & Paper		586,159	0.38
Healthcare Products (2.52%)			
Alcon	13,855	1,040,922	0.68
Coloplast - Class B	3,483	280,853	0.19
EssilorLuxottica	8,256	1,922,822	1.26
Qiagen	5,982	244,574	0.16
Sonova Holding - Registered	1,411	356,984	0.23
Total Healthcare Products		3,846,155	2.52
Healthcare Services (0.92%)			
Eurofins Scientific	3,301	199,512	0.13
Lonza Group - Registered	1,999	1,208,748	0.79
Total Healthcare Services		1,408,260	0.92
Home Builders (0.13%)			
Barratt Developments	37,044	197,154	0.13
Total Home Builders		197,154	0.13
Household Products (0.84%)			
Henkel & Co	3,013	185,300	0.12
Reckitt Benckiser Group	18,841	1,089,849	0.72
Total Household Products		1,275,149	0.84
Insurance (8.94%)			
Admiral Group	7,395	282,296	0.19
Ageas	4,284	245,687	0.16
ASR Nederland	4,166	234,879	0.15

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

Description	Quantity	Market Value EUR	% of Net Assets
Insurance (8.94%) (continued)			
Aviva	73,739	533,024	0.35
AXA	49,247	2,052,123	1.35
Baloise Holding - Registered	1,196	239,614	0.16
Generali	23,845	720,357	0.47
Gjensidige Forsikring	5,753	123,690	0.08
Legal & General Group	161,517	480,060	0.31
M&G	63,770	191,324	0.13
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,725	2,050,985	1.34
NN Group	7,389	416,887	0.27
Phoenix Group Holdings	19,441	149,449	0.10
Prudential	72,230	769,515	0.50
Sampo - Class A	66,664	608,642	0.40
Swiss Life Holding - Registered	801	688,028	0.45
Swiss Re	8,450	1,240,301	0.81
Tryg	9,373	205,532	0.14
Zurich Insurance Group	4,065	2,412,765	1.58
Total Insurance		13,645,158	8.94
Internet (3.27%)			
Auto Trader Group	24,262	233,498	0.15
Prosus	36,300	1,723,161	1.13
Scout24	2,178	255,044	0.17
Spotify Technology	4,258	2,783,435	1.82
Total Internet		4,995,138	3.27
Leisure Time (0.59%)			
Amadeus IT Group	12,503	893,714	0.59
Total Leisure Time		893,714	0.59
Lodging (0.11%)			
Whitbread	5,051	166,459	0.11
Total Lodging		166,459	0.11
Machinery - Construction & Mining (0.84%)			
Epiroc - Class A	18,353	336,964	0.22
Epiroc - Class B	11,303	182,873	0.12
Metso	17,451	191,612	0.12
Sandvik	29,603	573,947	0.38
Total Machinery - Construction & Mining		1,285,396	0.84
Machinery - Diversified (1.61%)			
Atlas Copco - Class A	74,421	1,016,805	0.67
Atlas Copco - Class B	43,378	521,323	0.34
GEA Group	4,088	242,827	0.16
Kone - Class B	9,381	524,210	0.34
Spirax Group	2,115	147,032	0.10
Total Machinery - Diversified		2,452,197	1.61
Media (0.36%)			
Informa	36,574	344,048	0.22
Pearson	16,672	208,544	0.14
Total Media		552,592	0.36

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

Description	Quantity	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.30%)			
SKF - Class B	9,828	190,722	0.13
VAT Group	739	264,713	0.17
Total Metal Fabricate & Hardware		455,435	0.30
Mining (0.94%)			
Anglo American	32,368	812,406	0.53
Antofagasta	11,215	236,907	0.15
Boliden	7,898	208,335	0.14
Norsk Hydro	37,608	182,167	0.12
Total Mining		1,439,815	0.94
Miscellaneous Manufacturers (0.57%)			
Alfa Laval	7,979	283,720	0.19
Indutrade	7,636	176,237	0.11
Knorr-Bremse	2,095	171,895	0.11
Smiths Group	9,319	244,342	0.16
Total Miscellaneous Manufacturers		876,194	0.57
Oil & Gas (3.08%)			
Aker	8,848	192,021	0.13
DCC	2,859	157,801	0.10
Equinor	23,041	494,802	0.32
Galp Energia	12,117	188,662	0.12
Neste	11,952	137,687	0.09
OMV	3,954	182,596	0.12
Repsol	32,047	398,504	0.26
TotalEnergies	56,657	2,951,830	1.94
Total Oil & Gas		4,703,903	3.08
Packaging & Containers (0.19%)			
SlG Group	8,816	138,318	0.09
Stora Enso - Class R	16,703	154,069	0.10
Total Packaging & Containers		292,387	0.19
Pharmaceuticals & Biotechnology (10.81%)			
AstraZeneca	43,087	5,090,326	3.34
Genmab	1,743	307,214	0.20
Merck	3,590	394,900	0.26
Novartis - Registered	52,782	5,432,503	3.56
Novo Nordisk - Class B	89,403	5,267,774	3.45
Total Pharmaceuticals & Biotechnology		16,492,717	10.81
Private Equity (1.10%)			
3i Group	26,961	1,296,738	0.85
EQT	10,797	304,880	0.20
Eurazeo	1,164	70,480	0.05
Total Private Equity		1,672,098	1.10

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

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.71%)			
LEG Immobilien	2,168	163,359	0.11
Swiss Prime Site - Registered	2,245	285,435	0.19
Vonovia	21,265	636,036	0.41
Total Real Estate		1,084,830	0.71
Real Estate Investment Trusts (0.42%)			
Covivio - REIT	1,587	84,984	0.06
Gecina - REIT	1,293	120,637	0.08
Land Securities Group - REIT	19,806	145,896	0.09
Segro - REIT	36,210	287,277	0.19
Total Real Estate Investment Trusts		638,794	0.42
Retail (0.92%)			
Associated British Foods	8,871	213,126	0.14
H & M Hennes & Mauritz - Class B	16,346	194,184	0.13
Kingfisher	49,050	166,515	0.11
Moncler	6,503	314,680	0.21
Pandora	2,277	339,379	0.22
Zalando	6,029	168,510	0.11
Total Retail		1,396,394	0.92
Semiconductors (6.03%)			
ASML Holding	10,932	7,407,523	4.86
Infineon Technologies	36,090	1,303,391	0.85
STMicroelectronics	18,799	487,552	0.32
Total Semiconductors		9,198,466	6.03
Software (0.70%)			
Dassault Systemes	18,581	570,994	0.38
Sage Group	27,219	397,352	0.26
Temenos - Registered	1,586	96,326	0.06
Total Software		1,064,672	0.70
Telecommunications (2.10%)			
BT Group	165,297	373,874	0.24
Elisa	4,131	194,487	0.13
Koninklijke KPN	107,549	444,823	0.29
Nokia	147,351	649,228	0.43
Swisscom - Registered	718	432,237	0.28
Tele2 - Class B	15,289	188,939	0.12
Telenor	17,072	225,203	0.15
Telia	66,054	200,572	0.13
Vodafone Group	549,805	499,224	0.33
Total Telecommunications		3,208,587	2.10
Transportation (1.43%)			
AP Moller - Maersk - Class A	82	128,593	0.09
AP Moller - Maersk - Class B	120	189,391	0.12
DSV	5,665	1,155,665	0.76
Getlink	8,749	143,396	0.09
InPost	6,247	88,083	0.06

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

Description	Quantity	Market Value EUR	% of Net Assets
Transportation (1.43%) (continued)			
Kuehne + Nagel International - Registered	1,350	248,000	0.16
Poste Italiane	12,472	227,489	0.15
Total Transportation		2,180,617	1.43
Total Common Stocks		151,290,922	99.16

Preferred Stocks

Electronics (0.11%)

Sartorius	763	164,808	0.11
Total Electronics		164,808	0.11

Household Products (0.20%)

Henkel & Co	4,606	307,036	0.20
Total Household Products		307,036	0.20
Total Preferred Stocks		471,844	0.31

TOTAL INVESTMENTS (Cost EUR 137,750,655)		151,762,766	99.47
Other net assets		804,876	0.53
TOTAL NET ASSETS		152,567,642	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	Merrill Lynch International	EUR	585,970	11	-1,045	0.00
FTSE 100 Index Futures 19/09/2025	Merrill Lynch International	GBP	205,217	2	-2,568	0.00
Total Future Contracts			791,187	13	-3,613	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Japan¹

Schedule of Investments as at 30 June 2025 (Expressed in JPY) (Unaudited)

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

Description	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.11%)			
Dentsu Group	4,974	15,896,904	0.11
Total Advertising		15,896,904	0.11
Aerospace & Defense (0.38%)			
IHI	3,700	57,868,000	0.38
Total Aerospace & Defense		57,868,000	0.38
Agriculture (0.86%)			
Japan Tobacco	30,568	129,852,864	0.86
Total Agriculture		129,852,864	0.86
Airlines (0.15%)			
ANA Holdings	4,328	12,215,780	0.08
Japan Airlines	3,481	10,239,362	0.07
Total Airlines		22,455,142	0.15
Apparel (0.41%)			
Asics	16,800	61,824,000	0.41
Total Apparel		61,824,000	0.41
Auto Manufacturers (5.96%)			
Honda Motor	107,166	149,442,987	0.98
Isuzu Motors	13,760	25,187,680	0.17
Nissan Motor	55,328	19,375,866	0.13
Subaru	14,890	37,455,795	0.25
Suzuki Motor	40,020	69,754,860	0.46
Toyota Motor	241,565	602,221,545	3.97
Total Auto Manufacturers		903,438,733	5.96
Auto Parts & Equipment (2.16%)			
Aisin	13,197	24,374,859	0.16
Bridgestone	14,572	85,974,800	0.57
Denso	48,128	93,873,664	0.62
Sumitomo Electric Industries	18,163	56,214,485	0.37
Toyota Industries	4,138	67,449,400	0.44
Total Auto Parts & Equipment		327,887,208	2.16
Banks (9.31%)			
Chiba Bank	14,481	19,324,895	0.13
Concordia Financial Group	26,266	24,616,495	0.16
Japan Post Bank	45,641	70,971,755	0.47
Mitsubishi UFJ Financial Group	291,564	578,171,412	3.82
Mizuho Financial Group	60,935	243,313,455	1.61
Resona Holdings	52,687	70,179,084	0.46
Sumitomo Mitsui Financial Group	94,006	341,617,804	2.25
Sumitomo Mitsui Trust Holdings	16,266	62,445,174	0.41
Total Banks		1,410,640,074	9.31

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	36,807	70,945,493	0.47
Kirin Holdings	19,791	39,967,925	0.26
Suntory Beverage & Food	3,490	16,088,900	0.11
Total Beverages		127,002,318	0.84
Building Materials (0.89%)			
AGC	4,897	20,699,619	0.14
Daikin Industries	6,732	114,612,300	0.75
Total Building Materials		135,311,919	0.89
Chemicals (2.73%)			
Asahi Kasei	31,906	32,767,462	0.22
Mitsubishi Chemical Holdings	34,547	26,186,626	0.17
Nippon Paint Holdings	24,190	28,060,400	0.18
Nippon Sanso Holdings	4,358	23,807,754	0.16
Nitto Denko	18,000	50,247,000	0.33
Shin-Etsu Chemical	45,770	218,414,440	1.44
Toray Industries	35,303	34,872,303	0.23
Total Chemicals		414,355,985	2.73
Commercial Services (2.68%)			
Dai Nippon Printing	9,718	21,282,420	0.14
Recruit Holdings	35,911	306,500,385	2.02
Secom	10,662	55,261,146	0.36
TOPPAN Holdings	5,972	23,440,100	0.16
Total Commercial Services		406,484,051	2.68
Computers (3.01%)			
Fujitsu	44,790	157,436,850	1.04
NEC	31,260	131,885,940	0.87
Nomura Research Institute	9,622	55,644,026	0.37
NTT Data	8,056	32,215,944	0.21
Obic	8,185	45,926,035	0.30
Otsuka	5,698	16,732,177	0.11
SCSK	3,900	16,957,200	0.11
Total Computers		456,798,172	3.01
Cosmetics & Personal Care (0.87%)			
Kao	11,848	76,502,536	0.50
Shiseido	10,019	25,783,897	0.17
Unicharm	28,399	29,549,160	0.20
Total Cosmetics & Personal Care		131,835,593	0.87
Distribution & Wholesale (6.10%)			
ITOCHU	30,209	228,259,204	1.51
Marubeni	35,863	104,468,919	0.69
Mitsubishi	86,778	250,614,864	1.65
Mitsui & Co	62,692	184,753,324	1.22
Sumitomo	27,905	104,057,745	0.69
Toyota Tsusho	16,023	52,379,187	0.34
Total Distribution & Wholesale		924,533,243	6.10

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

Description	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (1.97%)			
Daiwa Securities Group	33,951	34,782,800	0.23
Japan Exchange Group	25,258	36,889,309	0.24
Mitsubishi HC Capital	22,374	23,727,627	0.16
Nomura Holdings	76,497	72,825,144	0.48
ORIX	29,399	95,840,740	0.63
SBI Holdings	6,819	34,299,570	0.23
Total Diversified Financial Services		298,365,190	1.97
Electric (0.46%)			
Chubu Electric Power	16,431	29,263,611	0.19
Kansai Electric Power	24,095	41,178,355	0.27
Total Electric		70,441,966	0.46
Electrical Components & Equipment (0.32%)			
Fujikura	6,400	48,454,400	0.32
Total Electrical Components & Equipment		48,454,400	0.32
Electronics (3.50%)			
Hoya	8,796	150,895,380	1.00
Kyocera	32,672	56,636,912	0.37
Minebea Mitsumi	9,249	19,575,509	0.13
Murata Manufacturing	42,467	91,473,918	0.60
Nidec	21,232	59,555,760	0.39
SCREEN Holdings	2,100	24,696,000	0.16
Shimadzu	5,987	21,385,564	0.14
TDK	49,545	84,003,548	0.56
Yokogawa Electric	5,858	22,582,590	0.15
Total Electronics		530,805,181	3.50
Engineering & Construction (0.72%)			
Kajima	10,572	39,782,436	0.26
Obayashi	16,544	36,156,912	0.24
Taisei	4,021	33,776,400	0.22
Total Engineering & Construction		109,715,748	0.72
Entertainment (0.76%)			
Oriental Land	27,480	91,343,520	0.60
Toho	2,865	24,381,150	0.16
Total Entertainment		115,724,670	0.76
Food (2.61%)			
Aeon	18,754	82,892,680	0.55
Ajinomoto	23,100	90,297,900	0.59
Kikkoman	17,245	23,073,810	0.15
Kobe Bussan	3,800	17,016,400	0.11
MEIJI Holdings	6,150	19,600,050	0.13
Nissin Foods Holdings	4,881	14,621,036	0.10
Seven & i Holdings	56,334	130,863,882	0.86
Yakult Honsha	6,546	17,756,025	0.12
Total Food		396,121,783	2.61

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

Description	Quantity	Market Value JPY	% of Net Assets
Gas (0.23%)			
Osaka Gas	9,240	34,123,320	0.23
Total Gas		34,123,320	0.23
Hand & Machine Tools (0.33%)			
Fuji Electric	3,369	22,417,326	0.15
Makita	6,028	26,842,684	0.18
Total Hand & Machine Tools		49,260,010	0.33
Healthcare Products (1.73%)			
FUJIFILM Holdings	28,516	89,597,272	0.59
Olympus	29,359	50,350,685	0.33
Systemex	12,835	32,267,190	0.21
Terumo	33,940	89,941,000	0.60
Total Healthcare Products		262,156,147	1.73
Home Builders (0.95%)			
Daiwa House Industry	14,278	70,733,212	0.47
Sekisui Chemical	9,633	25,161,396	0.16
Sekisui House	15,208	48,407,064	0.32
Total Home Builders		144,301,672	0.95
Home Furnishings (4.55%)			
Hoshizaki	2,706	13,465,056	0.09
Panasonic Holdings	59,350	92,318,925	0.61
Sony Group	156,470	583,633,100	3.85
Total Home Furnishings		689,417,081	4.55
Insurance (4.64%)			
Dai-ichi Life Holdings	89,432	98,017,472	0.65
Japan Post Holdings	45,357	60,574,274	0.40
Japan Post Insurance	4,800	15,652,800	0.10
MS&AD Insurance Group Holdings	32,696	105,608,080	0.70
Sompo Holdings	22,648	98,405,560	0.65
T&D Holdings	12,492	39,599,640	0.26
Tokio Marine Holdings	46,699	285,377,589	1.88
Total Insurance		703,235,415	4.64
Internet (1.04%)			
LY	72,781	38,603,042	0.26
M3	11,270	22,376,585	0.15
MonotaRO	6,390	18,179,550	0.12
Rakuten Group	38,423	30,600,077	0.20
Trend Micro	3,232	32,245,664	0.21
ZOZO	10,149	15,801,993	0.10
Total Internet		157,806,911	1.04
Iron & Steel (0.62%)			
JFE Holdings	15,500	25,993,500	0.17
Nippon Steel	24,652	67,373,916	0.45
Total Iron & Steel		93,367,416	0.62

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

Description	Quantity	Market Value JPY	% of Net Assets
Leisure Time (0.43%)			
Shimano	1,907	39,865,835	0.26
Yamaha Motor	23,583	25,457,849	0.17
Total Leisure Time		65,323,684	0.43
Machinery - Construction & Mining (6.88%)			
Hitachi	116,670	490,597,350	3.24
Komatsu	22,914	108,543,618	0.71
Mitsubishi Electric	48,363	150,457,293	0.99
Mitsubishi Heavy Industries	81,380	293,781,800	1.94
Total Machinery - Construction & Mining		1,043,380,061	6.88
Machinery - Diversified (3.57%)			
Daifuku	8,258	30,736,276	0.20
FANUC	24,065	94,816,100	0.63
Keyence	4,912	284,110,080	1.87
Kubota	24,861	40,324,542	0.27
Omron	4,444	17,304,936	0.11
SMC	1,422	74,000,880	0.49
Total Machinery - Diversified		541,292,814	3.57
Mining (0.15%)			
Sumitomo Metal Mining	6,221	22,146,760	0.15
Total Mining		22,146,760	0.15
Office & Business Equipment (0.78%)			
Canon	23,717	99,350,513	0.65
Ricoh	14,295	19,519,823	0.13
Total Office & Business Equipment		118,870,336	0.78
Oil & Gas (0.75%)			
ENEOS Holdings	68,480	48,970,048	0.33
Idemitsu Kosan	21,055	18,423,125	0.12
Inpex	22,492	45,546,300	0.30
Total Oil & Gas		112,939,473	0.75
Pharmaceuticals & Biotechnology (4.66%)			
Astellas Pharma	46,056	65,238,324	0.43
Chugai Pharmaceutical	17,037	128,203,425	0.84
Daiichi Sankyo	43,596	146,700,540	0.97
Eisai	6,701	27,795,748	0.18
Kyowa Kirin	5,991	14,770,811	0.10
Ono Pharmaceutical	9,504	14,816,736	0.10
Otsuka Holdings	11,219	80,227,069	0.53
Shionogi & Co	19,287	50,030,478	0.33
Takeda Pharmaceutical	40,359	178,588,575	1.18
Total Pharmaceuticals & Biotechnology		706,371,706	4.66
Real Estate (1.66%)			
Daito Trust Construction	1,523	23,873,025	0.16
Hulic	11,711	17,010,228	0.11
Mitsubishi Estate	27,037	73,081,011	0.48

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

Description	Quantity	Market Value JPY	% of Net Assets
Real Estate (1.66%) (continued)			
Mitsui Fudosan	67,256	93,822,120	0.62
Sumitomo Realty & Development	7,853	43,717,651	0.29
Total Real Estate		251,504,035	1.66
Real Estate Investment Trusts (0.17%)			
Nippon Building Fund - REIT	197	26,181,300	0.17
Total Real Estate Investment Trusts		26,181,300	0.17
Retail (2.66%)			
Fast Retailing	4,862	240,766,240	1.59
Matsukiyo Cocokara & Co	8,300	24,630,250	0.16
Nitori Holdings	2,054	28,591,680	0.19
Pan Pacific International Holdings	9,739	48,295,701	0.32
Tokyo Gas	8,405	40,276,760	0.26
Zensho Holdings	2,400	20,971,200	0.14
Total Retail		403,531,831	2.66
Semiconductors (4.89%)			
Advantest	19,516	207,942,980	1.37
Disco	2,393	102,013,590	0.67
Lasertec	2,071	40,198,110	0.27
Renesas Electronics	42,605	76,220,345	0.50
Tokyo Electron	11,390	315,275,200	2.08
Total Semiconductors		741,650,225	4.89
Software (1.13%)			
Capcom	8,800	43,410,400	0.29
Konami Group	2,594	59,182,110	0.39
Nexon	8,549	24,877,590	0.16
Oracle Japan	1,016	17,459,960	0.12
TIS	5,300	25,641,400	0.17
Total Software		170,571,460	1.13
Telecommunications (4.93%)			
Hikari Tsushin	481	20,471,360	0.13
KDDI	77,940	193,291,200	1.28
Nippon Telegraph & Telephone	754,650	116,216,100	0.77
Softbank	727,960	162,335,080	1.07
SoftBank Group	24,260	255,093,900	1.68
Total Telecommunications		747,407,640	4.93
Toys, Games & Hobbies (3.30%)			
Bandai Namco Holdings	15,121	78,190,691	0.52
Nintendo	28,090	389,889,200	2.57
Sanrio	4,500	31,356,000	0.21
Total Toys, Games & Hobbies		499,435,891	3.30
Transportation (2.39%)			
Central Japan Railway	19,640	63,476,480	0.42
East Japan Railway	23,082	71,738,856	0.47
Hankyu Hanshin Holdings	5,829	22,849,680	0.15
Kawasaki Kisen Kaisha	9,000	18,396,000	0.12

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

Description	Quantity	Market Value JPY	% of Net Assets
Transportation (2.39%) (continued)			
Mitsui OSK Lines	8,800	42,416,000	0.28
Nippon Yusen	11,204	58,126,352	0.39
SG Holdings	7,851	12,612,632	0.08
Tokyo Metro	7,300	12,245,750	0.08
Tokyu	13,174	22,580,236	0.15
West Japan Railway	11,426	37,728,652	0.25
Total Transportation		362,170,638	2.39
Total Common Stocks		15,042,258,970	99.24
TOTAL INVESTMENTS (Cost JPY 10,363,866,106)			
		15,042,258,970	99.24
Other net assets		115,910,303	0.76
TOTAL NET ASSETS		15,158,169,273	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 11/09/2025	Merrill Lynch International	JPY	114,220,000	4	2,798,643	0.02
Total Future Contracts			114,220,000	4	2,798,643	0.02

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Japan Selection¹

Schedule of Investments as at 30 June 2025 (Expressed in JPY) (Unaudited)

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

Description	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.20%)			
Dentsu Group	62,600	200,069,600	0.20
Total Advertising		200,069,600	0.20
Airlines (0.14%)			
ANA Holdings	49,827	140,636,708	0.14
Total Airlines		140,636,708	0.14
Apparel (0.75%)			
Asics	204,900	754,032,000	0.75
Total Apparel		754,032,000	0.75
Auto Manufacturers (0.75%)			
Isuzu Motors	166,500	304,778,250	0.30
Subaru	180,600	454,299,300	0.45
Total Auto Manufacturers		759,077,550	0.75
Auto Parts & Equipment (1.04%)			
Bridgestone	177,421	1,046,783,900	1.04
Total Auto Parts & Equipment		1,046,783,900	1.04
Banks (8.11%)			
Concordia Financial Group	324,100	303,746,520	0.30
Mizuho Financial Group	741,100	2,959,212,300	2.93
Sumitomo Mitsui Financial Group	1,144,300	4,158,386,200	4.12
Sumitomo Mitsui Trust Holdings	199,210	764,767,190	0.76
Total Banks		8,186,112,210	8.11
Beverages (0.20%)			
Suntory Beverage & Food	43,600	200,996,000	0.20
Total Beverages		200,996,000	0.20
Building Materials (1.38%)			
Daikin Industries	81,839	1,393,308,975	1.38
Total Building Materials		1,393,308,975	1.38
Chemicals (4.71%)			
Asahi Kasei	375,281	385,413,587	0.38
Mitsubishi Chemical Holdings	424,828	322,019,624	0.32
Nippon Paint Holdings	297,300	344,868,000	0.34
Nitto Denko	218,420	609,719,430	0.61
Shin-Etsu Chemical	558,925	2,667,190,100	2.64
Toray Industries	426,031	420,833,422	0.42
Total Chemicals		4,750,044,163	4.71
Commercial Services (4.63%)			
Dai Nippon Printing	122,854	269,050,260	0.27
Recruit Holdings	436,885	3,728,813,475	3.69
Secom	130,200	674,826,600	0.67
Total Commercial Services		4,672,690,335	4.63

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

Description	Quantity	Market Value JPY	% of Net Assets
Computers (4.16%)			
Fujitsu	546,140	1,919,682,100	1.90
NEC	380,800	1,606,595,200	1.59
Nomura Research Institute	117,088	677,119,904	0.67
Total Computers		4,203,397,204	4.16
Cosmetics & Personal Care (1.59%)			
Kao	144,386	932,300,402	0.92
Shiseido	122,100	314,224,350	0.31
Unicharm	343,807	357,731,184	0.36
Total Cosmetics & Personal Care		1,604,255,936	1.59
Distribution & Wholesale (4.03%)			
ITOCHU	369,100	2,788,919,600	2.76
Marubeni	437,900	1,275,602,700	1.27
Total Distribution & Wholesale		4,064,522,300	4.03
Diversified Financial Services (2.46%)			
Daiwa Securities Group	410,000	420,045,000	0.42
Nomura Holdings	934,200	889,358,400	0.88
ORIX	360,800	1,176,208,000	1.16
Total Diversified Financial Services		2,485,611,400	2.46
Electronics (3.36%)			
Hoya	107,300	1,840,731,500	1.82
Shimadzu	71,905	256,844,660	0.26
TDK	602,800	1,022,047,400	1.01
Yokogawa Electric	71,655	276,230,025	0.27
Total Electronics		3,395,853,585	3.36
Engineering & Construction (0.43%)			
Obayashi	199,100	435,133,050	0.43
Total Engineering & Construction		435,133,050	0.43
Entertainment (1.40%)			
Oriental Land	336,080	1,117,129,920	1.11
Toho	35,100	298,701,000	0.29
Total Entertainment		1,415,830,920	1.40
Food (2.99%)			
Aeon	229,855	1,015,959,100	1.01
Ajinomoto	280,816	1,097,709,744	1.09
Kikkoman	207,585	277,748,730	0.28
Kobe Bussan	45,500	203,749,000	0.20
MEIJI Holdings	73,000	232,651,000	0.23
Nissin Foods Holdings	61,800	185,121,900	0.18
Total Food		3,012,939,474	2.99
Gas (0.41%)			
Osaka Gas	113,163	417,910,959	0.41
Total Gas		417,910,959	0.41

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

Description	Quantity	Market Value JPY	% of Net Assets
Hand & Machine Tools (0.28%)			
Fuji Electric	42,200	280,798,800	0.28
Total Hand & Machine Tools		280,798,800	0.28
Healthcare Products (1.47%)			
FUJIFILM Holdings	347,200	1,090,902,400	1.08
Sysmex	154,283	387,867,462	0.39
Total Healthcare Products		1,478,769,862	1.47
Home Builders (1.74%)			
Daiwa House Industry	173,697	860,494,938	0.85
Sekisui Chemical	118,791	310,282,092	0.31
Sekisui House	184,099	585,987,117	0.58
Total Home Builders		1,756,764,147	1.74
Home Furnishings (8.16%)			
Panasonic Holdings	723,328	1,125,136,704	1.11
Sony Group	1,907,490	7,114,937,700	7.05
Total Home Furnishings		8,240,074,404	8.16
Insurance (7.58%)			
Dai-ichi Life Holdings	1,094,400	1,199,462,400	1.19
MS&AD Insurance Group Holdings	399,200	1,289,416,000	1.28
Sompo Holdings	276,486	1,201,331,670	1.19
T&D Holdings	151,200	479,304,000	0.47
Tokio Marine Holdings	570,200	3,484,492,200	3.45
Total Insurance		7,654,006,270	7.58
Internet (1.03%)			
LY	882,500	468,078,000	0.46
Rakuten Group	464,100	369,609,240	0.37
ZOZO	128,100	199,451,700	0.20
Total Internet		1,037,138,940	1.03
Iron & Steel (0.29%)			
JFE Holdings	175,774	294,772,998	0.29
Total Iron & Steel		294,772,998	0.29
Leisure Time (0.31%)			
Yamaha Motor	289,642	312,668,539	0.31
Total Leisure Time		312,668,539	0.31
Machinery - Construction & Mining (7.24%)			
Hitachi	1,420,800	5,974,464,000	5.92
Komatsu	280,218	1,327,392,666	1.32
Total Machinery - Construction & Mining		7,301,856,666	7.24
Machinery - Diversified (2.21%)			
Daifuku	98,770	367,621,940	0.37
FANUC	293,000	1,154,420,000	1.14
Kubota	301,143	488,453,946	0.49
Omron	55,185	214,890,390	0.21
Total Machinery - Diversified		2,225,386,276	2.21

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

Description	Quantity	Market Value JPY	% of Net Assets
Mining (0.27%)			
Sumitomo Metal Mining	77,671	276,508,760	0.27
Total Mining		276,508,760	0.27
Office & Business Equipment (0.23%)			
Ricoh	169,200	231,042,600	0.23
Total Office & Business Equipment		231,042,600	0.23
Oil & Gas (0.60%)			
ENEOS Holdings	841,000	601,399,100	0.60
Total Oil & Gas		601,399,100	0.60
Pharmaceuticals & Biotechnology (2.89%)			
Astellas Pharma	560,906	794,523,349	0.78
Daiichi Sankyo	533,200	1,794,218,000	1.78
Eisai	80,155	332,482,940	0.33
Total Pharmaceuticals & Biotechnology		2,921,224,289	2.89
Real Estate (2.02%)			
Mitsubishi Estate	330,336	892,898,208	0.89
Mitsui Fudosan	820,700	1,144,876,500	1.13
Total Real Estate		2,037,774,708	2.02
Retail (4.27%)			
Fast Retailing	59,092	2,926,235,840	2.90
Matsukiyo Cocokara & Co	104,600	310,400,500	0.31
Pan Pacific International Holdings	117,500	582,682,500	0.57
Tokyo Gas	102,795	492,593,640	0.49
Total Retail		4,311,912,480	4.27
Semiconductors (4.73%)			
Renesas Electronics	522,700	935,110,300	0.93
Tokyo Electron	138,702	3,839,271,360	3.80
Total Semiconductors		4,774,381,660	4.73
Software (1.85%)			
Capcom	106,500	525,364,500	0.52
Konami Group	31,300	714,109,500	0.71
Nexon	103,300	300,603,000	0.30
TIS	66,800	323,178,400	0.32
Total Software		1,863,255,400	1.85
Telecommunications (7.39%)			
KDDI	952,226	2,361,520,480	2.34
Softbank	8,889,600	1,982,380,800	1.96
SoftBank Group	296,500	3,117,697,500	3.09
Total Telecommunications		7,461,598,780	7.39
Toys, Games & Hobbies (0.95%)			
Bandai Namco Holdings	184,600	954,566,600	0.95
Total Toys, Games & Hobbies		954,566,600	0.95

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

Description	Quantity	Market Value JPY	% of Net Assets
Transportation (1.15%)			
Hankyu Hanshin Holdings	71,000	278,320,000	0.28
SG Holdings	100,600	161,613,900	0.16
Tokyu	154,870	265,447,180	0.26
West Japan Railway	137,858	455,207,116	0.45
Total Transportation		1,160,588,196	1.15
Total Common Stocks		100,315,695,744	99.40
TOTAL INVESTMENTS (Cost JPY 80,208,872,715)		100,315,695,744	99.40
Other net assets		609,198,887	0.60
TOTAL NET ASSETS		100,924,894,631	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 11/09/2025	Merrill Lynch International	JPY	542,545,000	19	12,879,739	0.01
Total Future Contracts			542,545,000	19	12,879,739	0.01

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Pacific ex Japan¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.46%)			
Singapore Technologies Engineering	19,052	116,527	0.46
Total Aerospace & Defense		116,527	0.46
Agriculture (0.21%)			
Wilmar International	23,464	52,873	0.21
Total Agriculture		52,873	0.21
Airlines (0.64%)			
Qantas Airways	9,007	63,396	0.25
Singapore Airlines	18,169	99,429	0.39
Total Airlines		162,825	0.64
Banks (32.34%)			
ANZ Group Holdings	36,704	701,414	2.77
BOC Hong Kong Holdings	45,875	199,279	0.78
Commonwealth Bank of Australia	20,673	2,503,003	9.87
Computershare	6,500	169,922	0.67
DBS Group Holdings	26,292	927,079	3.66
Hang Seng Bank	9,368	140,341	0.55
Macquarie Group	4,477	671,094	2.65
National Australia Bank	37,833	975,886	3.85
Oversea-Chinese Banking	41,702	534,024	2.10
United Overseas Bank	15,579	440,344	1.74
Westpac Banking	42,290	938,421	3.70
Total Banks		8,200,807	32.34
Building Materials (0.58%)			
James Hardie Industries - CDI	5,340	145,932	0.58
Total Building Materials		145,932	0.58
Commercial Services (2.42%)			
Brambles	16,956	260,246	1.03
Transurban Group	38,425	352,042	1.39
Total Commercial Services		612,288	2.42
Distribution & Wholesale (0.35%)			
SGH	2,529	89,615	0.35
Total Distribution & Wholesale		89,615	0.35
Diversified Financial Services (4.42%)			
ASX	2,409	110,133	0.43
Futu Holdings - ADR	748	92,445	0.37
Hong Kong Exchanges & Clearing	14,940	797,054	3.14
Singapore Exchange	10,466	122,274	0.48
Total Diversified Financial Services		1,121,906	4.42
Electric (2.39%)			
CLP Holdings	20,480	172,449	0.68
Contact Energy	9,981	54,531	0.21
Meridian Energy	16,299	58,376	0.23

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.39%) (continued)			
Origin Energy	21,403	151,346	0.60
Power Assets Holdings	17,335	111,408	0.44
Sembcorp Industries	10,900	58,623	0.23
Total Electric		606,733	2.39
Engineering & Construction (1.01%)			
Auckland International Airport	21,009	98,776	0.39
CK Infrastructure Holdings	7,931	52,486	0.21
Keppel	17,792	103,652	0.41
Total Engineering & Construction		254,914	1.01
Entertainment (1.72%)			
Aristocrat Leisure	6,974	297,854	1.18
Genting Singapore	73,834	41,449	0.16
Lottery	27,653	96,592	0.38
Total Entertainment		435,895	1.72
Food (1.61%)			
WH Group	104,396	100,406	0.40
Woolworths Group	15,066	307,165	1.21
Total Food		407,571	1.61
Gas (0.46%)			
Hong Kong & China Gas	139,829	117,385	0.46
Total Gas		117,385	0.46
Hand & Machine Tools (0.79%)			
Techtronic Industries	18,201	200,095	0.79
Total Hand & Machine Tools		200,095	0.79
Healthcare Products (1.26%)			
Cochlear	806	158,686	0.63
Fisher & Paykel Healthcare - Class C	7,317	160,126	0.63
Total Healthcare Products		318,812	1.26
Healthcare Services (0.39%)			
Sonic Healthcare	5,668	99,512	0.39
Total Healthcare Services		99,512	0.39
Holding Companies - Diversified Operations (0.38%)			
Jardine Matheson Holdings	1,977	95,015	0.38
Total Holding Companies - Diversified Operations		95,015	0.38
Insurance (7.68%)			
AIA Group	132,191	1,185,509	4.67
Insurance Australia Group	29,386	173,901	0.68
Medibank	34,216	113,238	0.45
QBE Insurance Group	18,703	286,692	1.13
Suncorp Group	13,363	189,248	0.75
Total Insurance		1,948,588	7.68

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (3.44%)			
CAR Group	4,692	115,063	0.46
Sea - ADR	4,729	756,356	2.98
Total Internet		871,419	3.44
Investment Companies (0.61%)			
Infratil	11,503	74,019	0.29
Washington H Soul Pattinson & Co	2,969	81,740	0.32
Total Investment Companies		155,759	0.61
Iron & Steel (1.15%)			
BlueScope Steel	5,449	82,526	0.32
Fortescue	20,918	209,467	0.83
Total Iron & Steel		291,993	1.15
Lodging (0.72%)			
Galaxy Entertainment Group	26,706	118,561	0.47
Sands China	30,268	63,004	0.25
Total Lodging		181,565	0.72
Mining (8.94%)			
BHP Group	62,696	1,509,978	5.95
Evolution Mining	24,306	124,086	0.49
Northern Star Resources	16,874	205,133	0.81
Rio Tinto	4,578	321,411	1.27
South32	56,124	107,032	0.42
Total Mining		2,267,640	8.94
Oil & Gas (2.23%)			
Santos	40,350	202,556	0.80
Woodside Energy Group	23,443	363,037	1.43
Total Oil & Gas		565,593	2.23
Pharmaceuticals & Biotechnology (4.13%)			
CSL	5,980	938,520	3.70
Sigma Healthcare	55,854	109,446	0.43
Total Pharmaceuticals & Biotechnology		1,047,966	4.13
Pipelines (0.34%)			
APA Group	16,089	86,144	0.34
Total Pipelines		86,144	0.34
Private Equity (0.23%)			
Capitaland Investment	28,544	59,390	0.23
Total Private Equity		59,390	0.23
Real Estate (2.94%)			
CK Asset Holdings	23,656	104,267	0.41
Henderson Land Development	18,073	63,198	0.25
Hongkong Land Holdings	13,769	79,447	0.31
REA Group	657	103,547	0.41
Sino Land	46,455	49,414	0.20
Sun Hung Kai Properties	17,753	203,651	0.80
Swire Pacific - Class A	4,622	39,596	0.16

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (2.94%) (continued)			
Wharf Holdings	14,000	42,624	0.17
Wharf Real Estate Investment	20,849	58,961	0.23
Total Real Estate		744,705	2.94
Real Estate Investment Trusts (5.08%)			
CapitaLand Ascendas - REIT	45,614	95,980	0.38
CapitaLand Integrated Commercial Trust - REIT	72,169	122,959	0.49
Goodman Group - REIT	25,111	563,470	2.22
Link - REIT	32,536	173,664	0.68
Scentre Group - REIT	64,627	150,778	0.59
Stockland - REIT	29,658	104,179	0.41
Vicinity Centres - REIT	48,074	77,818	0.31
Total Real Estate Investment Trusts		1,288,848	5.08
Retail (4.88%)			
CK Hutchison Holdings	33,561	206,496	0.82
Coles Group	16,535	225,827	0.89
Reece	2,720	25,580	0.10
Wesfarmers	14,026	779,017	3.07
Total Retail		1,236,920	4.88
Shipping (0.22%)			
Yangzijiang Shipbuilding Holdings	31,500	54,905	0.22
Total Shipping		54,905	0.22
Software (2.64%)			
Grab Holdings - Class A	29,402	147,892	0.58
Pro Medicus	714	133,395	0.53
WiseTech Global	2,447	174,845	0.69
Xero	1,806	212,804	0.84
Total Software		668,936	2.64
Telecommunications (1.97%)			
HKT Trust	46,541	69,486	0.27
Singapore Telecommunications	91,052	273,088	1.08
Telstra Group	49,614	157,370	0.62
Total Telecommunications		499,944	1.97
Transportation (0.47%)			
MTR	19,161	68,833	0.27
SITC International Holdings	16,000	51,261	0.20
Total Transportation		120,094	0.47
Total Common Stocks		25,129,114	99.10

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

Description	Quantity	Market Value USD	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Software (0.04%)			
Xero	99	11,665	0.04
Total Software		11,665	0.04
Total Common Stocks		11,665	0.04
TOTAL INVESTMENTS (Cost USD 21,447,060)		25,140,779	99.14
Other net assets		217,050	0.86
TOTAL NET ASSETS		25,357,829	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Singapore Index Futures 30/07/2025	Merrill Lynch International	SGD	64,578	2	522	0.00
SPI 200 Index Futures 18/09/2025	Merrill Lynch International	AUD	139,868	1	-16	0.00
Total Future Contracts			204,446	3	506	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Pacific ex Japan Selection¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

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

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (19.86%)			
ANZ Group Holdings	591,890	11,311,023	6.57
Computershare	104,983	2,744,456	1.59
Hang Seng Bank	150,300	2,251,628	1.31
Macquarie Group	72,117	10,810,210	6.27
United Overseas Bank	251,000	7,094,571	4.12
Total Banks		34,211,888	19.86
Building Materials (1.36%)			
James Hardie Industries - CDI	85,763	2,343,740	1.36
Total Building Materials		2,343,740	1.36
Commercial Services (5.72%)			
Brambles	272,711	4,185,650	2.43
Transurban Group	618,232	5,664,114	3.29
Total Commercial Services		9,849,764	5.72
Diversified Financial Services (9.61%)			
ASX	38,679	1,768,297	1.02
Hong Kong Exchanges & Clearing	239,900	12,798,741	7.43
Singapore Exchange	170,700	1,994,281	1.16
Total Diversified Financial Services		16,561,319	9.61
Electric (1.60%)			
Contact Energy	158,796	867,574	0.50
Meridian Energy	263,499	943,746	0.55
Sembcorp Industries	176,600	949,798	0.55
Total Electric		2,761,118	1.60
Engineering & Construction (1.46%)			
CK Infrastructure Holdings	124,500	823,920	0.48
Keppel	289,600	1,687,145	0.98
Total Engineering & Construction		2,511,065	1.46
Entertainment (2.77%)			
Aristocrat Leisure	111,907	4,779,455	2.77
Total Entertainment		4,779,455	2.77
Food (0.93%)			
WH Group	1,665,500	1,601,850	0.93
Total Food		1,601,850	0.93
Gas (1.09%)			
Hong Kong & China Gas	2,237,950	1,878,738	1.09
Total Gas		1,878,738	1.09
Healthcare Products (1.49%)			
Cochlear	13,039	2,567,122	1.49
Total Healthcare Products		2,567,122	1.49

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

Description	Quantity	Market Value USD	% of Net Assets
Insurance (15.53%)			
AIA Group	2,130,200	19,103,959	11.09
QBE Insurance Group	300,130	4,600,584	2.67
Suncorp Group	215,979	3,058,720	1.77
Total Insurance		26,763,263	15.53
Internet (1.07%)			
CAR Group	75,216	1,844,537	1.07
Total Internet		1,844,537	1.07
Iron & Steel (2.73%)			
BlueScope Steel	87,143	1,319,793	0.77
Fortescue	337,721	3,381,853	1.96
Total Iron & Steel		4,701,646	2.73
Mining (4.09%)			
Evolution Mining	399,636	2,040,213	1.19
Northern Star Resources	270,763	3,291,596	1.91
South32	898,059	1,712,660	0.99
Total Mining		7,044,469	4.09
Oil & Gas (3.40%)			
Woodside Energy Group	378,710	5,864,674	3.40
Total Oil & Gas		5,864,674	3.40
Pharmaceuticals & Biotechnology (8.78%)			
CSL	96,428	15,133,722	8.78
Total Pharmaceuticals & Biotechnology		15,133,722	8.78
Pipelines (0.81%)			
APA Group	259,036	1,386,933	0.81
Total Pipelines		1,386,933	0.81
Private Equity (0.58%)			
Capitaland Investment	477,174	992,825	0.58
Total Private Equity		992,825	0.58
Real Estate (1.77%)			
REA Group	10,521	1,658,164	0.96
Sino Land	726,000	772,242	0.45
Swire Pacific - Class A	71,500	612,532	0.36
Total Real Estate		3,042,938	1.77
Real Estate Investment Trusts (6.19%)			
CapitaLand Ascendas - REIT	752,200	1,582,771	0.92
Goodman Group - REIT	404,446	9,075,439	5.27
Total Real Estate Investment Trusts		10,658,210	6.19
Retail (2.12%)			
Coles Group	267,414	3,652,206	2.12
Total Retail		3,652,206	2.12

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

Description	Quantity	Market Value USD	% of Net Assets
Software (5.03%)			
Grab Holdings - Class A	473,631	2,382,364	1.38
WiseTech Global	40,066	2,862,828	1.66
Xero	29,039	3,421,722	1.99
Total Software		8,666,914	5.03
Telecommunications (0.66%)			
HKT Trust	764,000	1,140,647	0.66
Total Telecommunications		1,140,647	0.66
Transportation (0.65%)			
MTR	310,000	1,113,631	0.65
Total Transportation		1,113,631	0.65
Total Common Stocks		171,072,674	99.30
TOTAL INVESTMENTS (Cost USD 155,666,239)		171,072,674	99.30
Other net assets		1,206,984	0.70
TOTAL NET ASSETS		172,279,658	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 30/07/2025	Merrill Lynch International	HKD	306,803	2	-2,981	0.00
MSCI Singapore Index Futures 30/07/2025	Merrill Lynch International	SGD	129,156	4	1,044	0.00
SPI 200 Index Futures 18/09/2025	Merrill Lynch International	AUD	699,340	5	443	0.00
Total Future Contracts			1,135,299	11	-1,494	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI UK Selection¹

Schedule of Investments as at 30 June 2025 (Expressed in GBP) (Unaudited)

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

Description	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.54%)			
WPP	41,771	214,118	0.54
Total Advertising		214,118	0.54
Aerospace & Defense (0.66%)			
Melrose Industries	49,380	262,109	0.66
Total Aerospace & Defense		262,109	0.66
Banks (19.59%)			
HSBC Holdings	684,126	6,032,623	15.12
Lloyds Banking Group	2,328,412	1,785,892	4.47
Total Banks		7,818,515	19.59
Beverages (0.80%)			
Coca-Cola HBC	8,429	320,639	0.80
Total Beverages		320,639	0.80
Chemicals (0.38%)			
Croda International	5,132	150,060	0.38
Total Chemicals		150,060	0.38
Commercial Services (10.61%)			
Ashtead Group	16,730	781,124	1.96
Intertek Group	6,200	293,880	0.73
RELX	71,535	2,816,333	7.06
Rentokil Initial	97,735	344,125	0.86
Total Commercial Services		4,235,462	10.61
Cosmetics & Personal Care (10.74%)			
Unilever	96,830	4,284,727	10.74
Total Cosmetics & Personal Care		4,284,727	10.74
Distribution & Wholesale (0.74%)			
Bunzl	12,661	293,735	0.74
Total Distribution & Wholesale		293,735	0.74
Diversified Financial Services (0.25%)			
Schroders	27,965	101,066	0.25
Total Diversified Financial Services		101,066	0.25
Electric (7.01%)			
National Grid	189,570	2,012,286	5.04
SSE	42,850	784,583	1.97
Total Electric		2,796,869	7.01
Food (3.11%)			
J Sainsbury	67,844	196,612	0.49
Tesco	260,611	1,045,832	2.62
Total Food		1,242,444	3.11

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

Description	Quantity	Market Value GBP	% of Net Assets
Forest Products & Paper (0.50%)			
Mondi	16,755	199,301	0.50
Total Forest Products & Paper		199,301	0.50
Home Builders (0.61%)			
Barratt Developments	53,265	242,835	0.61
Total Home Builders		242,835	0.61
Household Products (3.28%)			
Reckitt Benckiser Group	26,384	1,307,327	3.28
Total Household Products		1,307,327	3.28
Insurance (7.22%)			
Admiral Group	10,058	328,897	0.83
Aviva	103,766	642,519	1.61
Legal & General Group	227,604	579,480	1.45
M&G	88,631	227,782	0.57
Phoenix Group Holdings	27,062	178,203	0.45
Prudential	101,075	922,410	2.31
Total Insurance		2,879,291	7.22
Internet (0.70%)			
Auto Trader Group	34,058	280,774	0.70
Total Internet		280,774	0.70
Lodging (0.48%)			
Whitbread	6,833	192,896	0.48
Total Lodging		192,896	0.48
Machinery - Diversified (0.42%)			
Spirax Group	2,835	168,824	0.42
Total Machinery - Diversified		168,824	0.42
Media (1.65%)			
Informa	51,109	411,836	1.03
Pearson	23,081	247,313	0.62
Total Media		659,149	1.65
Mining (3.04%)			
Anglo American	43,520	935,680	2.35
Antofagasta	15,272	276,347	0.69
Total Mining		1,212,027	3.04
Miscellaneous Manufacturers (0.73%)			
Smiths Group	12,966	291,216	0.73
Total Miscellaneous Manufacturers		291,216	0.73
Oil & Gas (0.45%)			
DCC	3,836	181,366	0.45
Total Oil & Gas		181,366	0.45
Pharmaceuticals & Biotechnology (15.22%)			
AstraZeneca	60,023	6,074,328	15.22
Total Pharmaceuticals & Biotechnology		6,074,328	15.22

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

Description	Quantity	Market Value GBP	% of Net Assets
Private Equity (3.89%)			
3i Group	37,665	1,551,798	3.89
Total Private Equity		1,551,798	3.89
Real Estate Investment Trusts (1.28%)			
Land Securities Group - REIT	27,241	171,891	0.43
Segro - REIT	49,861	338,855	0.85
Total Real Estate Investment Trusts		510,746	1.28
Retail (1.15%)			
Associated British Foods	12,612	259,555	0.65
Kingfisher	69,018	200,704	0.50
Total Retail		460,259	1.15
Software (1.19%)			
Sage Group	38,024	475,490	1.19
Total Software		475,490	1.19
Telecommunications (2.63%)			
BT Group	231,328	448,198	1.12
Vodafone Group	772,759	601,052	1.51
Total Telecommunications		1,049,250	2.63
Total Common Stocks		39,456,621	98.87
TOTAL INVESTMENTS (Cost GBP 34,887,459)		39,456,621	98.87
Other net assets		452,219	1.13
TOTAL NET ASSETS		39,908,840	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure GBP	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 19/09/2025	Merrill Lynch International	GBP	439,475	5	-3,885	-0.01
Total Future Contracts			439,475	5	-3,885	-0.01

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

Notes to Financial Statements

Note 1 Description of the Fund

UBS (Lux) Fund Solutions II, formerly Credit Suisse Index Fund (Lux) ("the Company") is a Luxembourg investment company with variable capital (SICAV) and has been established on 14 March 2012. The Company has an umbrella structure and has been launched in Luxembourg as an undertaking for collective investment under Part I of the law of 17 December 2010, as amended. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

As of 30 June 2025, the Company had 26 active Sub-Funds. Sub-Fund CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue has been put in liquidation as of 18 April 2023 and the Sub-Fund UBS BBG Global Agg Corp USD has been liquidated as of 3 April 2025.

As of 30 June 2025, the following Share Classes of the following Sub-Funds are available:

Sub-Funds	Share Classes	Initial Dealing Day
UBS BBG EUR Agg Bond	Index Fund EUR A-acc	27 May 2021
UBS BBG EUR Agg Bond	Index Fund EUR I-A-acc	27 May 2021
UBS BBG EUR Agg Bond	Index Fund CHF I-B-acc	27 May 2021
UBS BBG EUR Agg Bond	Index Fund EUR I-B-acc	27 May 2021
UBS BBG EUR Agg Bond	Index Fund EUR QX-acc	27 May 2021
UBS BBG EUR Agg Corp	Index Fund EUR A-acc	27 May 2021
UBS BBG EUR Agg Corp	Index Fund EUR I-B-acc	27 May 2021
UBS BBG EUR Agg Corp	Index Fund EUR I-B-dis	26 November 2021
UBS BBG Global Agg Corp	Index Fund EUR A-acc	27 May 2021
UBS BBG Global Agg Corp	Index Fund USD I-A-acc	27 September 2022
UBS BBG Global Agg Corp	Index Fund EUR I-B-acc	27 May 2021
UBS BBG Global Agg Corp USD	DBH EUR	27 May 2021
UBS JPM EM Local Gov Bond	Index Fund USD A-acc	27 May 2021
UBS JPM EM Local Gov Bond	Index Fund CHF I-A-acc	27 May 2021
UBS JPM EM Local Gov Bond	Index Fund USD I-A-acc	27 May 2021
UBS JPM EM Local Gov Bond	Index Fund CHF I-B-acc	27 May 2021

Sub-Funds	Share Classes	Initial Dealing Day
UBS JPM EM Local Gov Bond	Index Fund USD I-B-acc	27 May 2021
UBS JPM EM Local Gov Bond	Index Fund USD I-B-dis	27 May 2021
UBS JPM EM Local Gov Bond	Index Fund USD QX-acc	27 May 2021
UBS JPM EM Gov Bond USD Screened	Index Fund USD A-acc	26 January 2024
UBS JPM EM Gov Bond USD Screened	Index Fund USD I-A-acc	27 May 2021
UBS JPM EM Gov Bond USD Screened	Index Fund USD I-B-acc	27 May 2021
UBS JPM EM Gov Bond USD Screened	Index Fund USD I-B-dis	27 May 2021
UBS JPM EM Gov Bond USD Screened	Index Fund hEUR I-B-dis	24 October 2022
UBS JPM EM Gov Bond USD Screened	Index Fund USD QX-acc	27 May 2021
UBS JPM EM Gov Bond USD Screened	Index Fund hCHF QX-acc	27 May 2021
UBS JPM EM Gov Bond USD Screened	Index Fund hEUR QX-acc	27 May 2021
UBS JPM EM Gov Bond USD Screened	Index Fund hEUR WX-acc	27 May 2021
UBS FTSE EMU Gov Bond	Index Fund EUR I-A-acc	27 May 2021
UBS FTSE EMU Gov Bond	Index Fund CHF I-B-acc	27 May 2021
UBS FTSE EMU Gov Bond	Index Fund EUR I-B-acc	27 May 2021
UBS FTSE US Gov Bond	Index Fund USD I-A-acc	13 June 2022
UBS FTSE US Gov Bond	Index Fund USD I-B-acc	27 May 2021
UBS BBG MSCI Global Green Bond	Index Fund USD A-acc	27 May 2021
UBS BBG MSCI Global Green Bond	Index Fund hEUR A-acc	27 May 2021
UBS BBG MSCI Global Green Bond	Index Fund hEUR I-A-acc	27 May 2021
UBS BBG MSCI Global Green Bond	Index Fund hCHF I-B-acc	30 November 2023
UBS BBG MSCI Global Green Bond	Index Fund hEUR I-B-acc	27 May 2021
UBS BBG World Gov Inflation-Linked Bond	Index Fund USD I-B-acc	27 May 2021
UBS MSCI Canada	Index Fund CAD A-acc	1 January 2024
UBS MSCI Canada	Index Fund EUR A-acc	27 May 2021
UBS MSCI Canada	Index Fund EUR I-A-acc	27 May 2021
UBS MSCI Canada	Index Fund USD I-A-acc	27 May 2021

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI Canada	Index Fund CAD I-B-acc	27 May 2021
UBS MSCI Canada	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI Canada	Index Fund USD I-B-acc	27 May 2021
UBS MSCI Canada	Index Fund USD I-W-SSP-acc	4 October 2021
UBS MSCI Canada	Index Fund EUR WX-acc	27 May 2021
UBS MSCI Canada Selection	Index Fund CAD A-acc	1 January 2024
UBS MSCI Canada Selection	Index Fund CAD I-A-acc	25 November 2021
UBS MSCI Canada Selection	Index Fund CAD I-B-acc	27 May 2021
UBS MSCI Canada Selection	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI Canada Selection	Index Fund CAD QX-acc	27 May 2021
UBS MSCI China All Shares Universal	Index Fund EUR A-acc	27 May 2021
UBS MSCI China All Shares Universal	Index Fund USD A-acc	27 May 2021
UBS MSCI China All Shares Universal	Index Fund USD I-A-acc	27 May 2021
UBS MSCI China All Shares Universal	Index Fund CHF I-B-acc	27 May 2021
UBS MSCI China All Shares Universal	Index Fund USD I-B-acc	27 May 2021
UBS MSCI EM	Index Fund EUR A-acc	27 May 2021
UBS MSCI EM	Index Fund USD A-acc	27 May 2021
UBS MSCI EM	Index Fund EUR I-A-acc	27 May 2021
UBS MSCI EM	Index Fund USD I-A-acc	27 May 2021
UBS MSCI EM	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI EM	Index Fund USD I-B-acc	27 May 2021
UBS MSCI EM Selection	Index Fund CHF A-acc	27 May 2021
UBS MSCI EM Selection	Index Fund EUR A-acc	27 May 2021
UBS MSCI EM Selection	Index Fund USD A-acc	27 May 2021
UBS MSCI EM Selection	Index Fund EUR I-A-SSP-acc	28 May 2024
UBS MSCI EM Selection	Index Fund EUR I-A-acc	27 May 2021
UBS MSCI EM Selection	Index Fund USD I-A-acc	27 May 2021
UBS MSCI EM Selection	Index Fund USD I-A-dis	27 May 2021
UBS MSCI EM Selection	Index Fund CHF I-B-acc	27 May 2021
UBS MSCI EM Selection	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI EM Selection	Index Fund EUR I-B-dis	27 May 2021

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI EM Selection	Index Fund USD I-B-acc	27 May 2021
UBS MSCI EM Selection	Index Fund USD QX-acc	27 May 2021
UBS MSCI EM Selection	Index Fund CHF WX-acc	27 May 2021
UBS MSCI EM Selection	Index Fund USD WX-acc	27 May 2021
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	DB CHF	27 May 2021
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	FB EUR	27 May 2021
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	FB USD	27 May 2021
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	QB EUR	27 May 2021
UBS MSCI EMU	Index Fund CHF A-acc	27 May 2021
UBS MSCI EMU	Index Fund EUR A-acc	27 May 2021
UBS MSCI EMU	Index Fund EUR I-A-acc	27 May 2021
UBS MSCI EMU	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI EMU	Index Fund EUR I-B-dis	27 May 2021
UBS MSCI EMU NSL	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI EMU Selection	Index Fund EUR A-acc	27 May 2021
UBS MSCI EMU Selection	Index Fund EUR I-A-acc	27 May 2021
UBS MSCI EMU Selection	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI EMU Selection	Index Fund EUR QX-dis	27 May 2021
UBS MSCI EMU Selection	Index Fund EUR QX-acc	27 May 2021
UBS MSCI EMU Small Cap	Index Fund EUR A-acc	27 May 2021

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI EMU Small Cap	Index Fund EUR I-A-acc	27 May 2021
UBS MSCI EMU Small Cap	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI Europe	Index Fund EUR A-acc	27 May 2021
UBS MSCI Europe	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI Europe	Index Fund USD I-W-SSP-acc	4 October 2021
UBS MSCI Europe Selection	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI Europe Selection	Index Fund EUR QX-acc	17 January 2022
UBS MSCI Japan	Index Fund EUR A-acc	27 May 2021
UBS MSCI Japan	Index Fund JPY A-acc	27 May 2021
UBS MSCI Japan	Index Fund EUR I-A-acc	27 May 2021
UBS MSCI Japan	Index Fund JPY I-A-acc	27 May 2021
UBS MSCI Japan	Index Fund CHF I-B-acc	27 May 2021
UBS MSCI Japan	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI Japan	Index Fund USD I-B-acc	27 May 2021
UBS MSCI Japan	Index Fund USD I-W-SSP-acc	4 October 2021
UBS MSCI Japan Selection	Index Fund EUR A-acc	27 May 2021
UBS MSCI Japan Selection	Index Fund JPY A-acc	27 May 2021
UBS MSCI Japan Selection	Index Fund CHF I-A-acc	27 May 2021
UBS MSCI Japan Selection	Index Fund EUR I-A-acc	27 May 2021
UBS MSCI Japan Selection	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI Japan Selection	Index Fund JPY I-B-acc	27 May 2021
UBS MSCI Japan Selection	Index Fund JPY QX-acc	27 May 2021
UBS MSCI Pacific ex Japan	Index Fund EUR A-acc	27 May 2021
UBS MSCI Pacific ex Japan	Index Fund USD A-acc	27 May 2021
UBS MSCI Pacific ex Japan	Index Fund EUR I-A-acc	27 May 2021
UBS MSCI Pacific ex Japan	Index Fund CHF I-B-acc	27 May 2021
UBS MSCI Pacific ex Japan	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI Pacific ex Japan	Index Fund USD I-B-acc	27 May 2021
UBS MSCI Pacific ex Japan	Index Fund USD I-W-SSP-acc	4 October 2021
UBS MSCI Pacific ex Japan Selection	Index Fund USD I-A-acc	27 May 2021
UBS MSCI Pacific ex Japan Selection	Index Fund CHF I-B-acc	27 May 2021

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI Pacific ex Japan Selection	Index Fund EUR I-B-acc	27 May 2021
UBS MSCI Pacific ex Japan Selection	Index Fund USD QX-acc	27 May 2021
UBS MSCI UK Selection	Index Fund GBP A-acc	27 May 2021
UBS MSCI UK Selection	Index Fund GBP I-A-acc	27 May 2021
UBS MSCI UK Selection	Index Fund GBP I-B-acc	27 May 2021
UBS MSCI UK Selection	Index Fund GBP QX-acc	27 May 2021

Listing

Class “UCITS ETF” Shares may be issued and may be available to be issued and to be admitted to listing on the official list and trading of the Deutsche Börse, the Borsa Italiana and/or such other exchanges as the Board of Directors may determine from time to time.

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statement undertakings for collective investments.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Sub-Fund CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue which has been put in liquidation as of 18 April 2023. As such, the financial statements for this Sub-Fund have been prepared on a non-going concern basis.

B) Computation of the net asset value of each Sub-Fund

The net asset value of each Sub-Fund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio accruing up to and including the preceding day and the valuation of net assets on the basis of the last known stock exchange prices and foreign exchange rates.

The Net Asset Value of the Class "Index Fund I-A-SSP", "Index Fund I-W-SSP" and "Index Fund WX" Shares will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications, or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications, based on all applications received in respect of all relevant Swing Share Classes combined on the relevant Valuation Day.

The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Sub-Fund due to subscriptions, redemptions and/or conversions in and out of the Sub-Fund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value. Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

During the period under review ending 30 June 2025, the swing price was not applied.

The Company may charge issuing and redemption charges associated with subscription and redemption for shares other than Class "Index Fund I-A-SSP", "Index Fund I-W-SSP" and "Index Fund WX" Shares to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Sub-Fund due to subscriptions and/or conversions in and out of the Sub-Fund.

The financial statements reflect the net asset values as calculated on 30 June 2025 based on the market prices of the investments as of 30 June 2025.

C) Valuation of investment securities of each Sub-Fund

Securities which are listed on a stock exchange or which are regularly traded on such shall be valued at the last available purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market. Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices. Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

D) Net realised gain/loss on sales of investments of each Sub-Fund

The realised gains or losses on the sales of securities are determined on basis of the average acquisition cost.

E) Foreign exchange conversion

The financial statements are kept in reference currency of each Sub-Fund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund. Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 CAD = 0.624330 EUR	1 JPY = 0.005898 EUR
1 GBP = 1.167398 EUR	1 USD = 0.851898 EUR

F) Transactions on investments in securities of each Sub-Fund

The transactions on investments in securities are booked on a trade date basis.

G) Accrual expenses

Expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund. Expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

H) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

I) Valuation of financial futures contracts of each Sub-Fund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on futures contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations under "Net realised gains / (losses) on future contracts".

J) Valuation of forward foreign exchange contracts of each Sub-Fund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net realised gains / (losses) on foreign currencies and forward foreign exchange contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations under "Net realised gains / (losses) on foreign currencies and forward foreign exchange contracts".

K) Distribution fee

Until 15 May 2025, class "Index Fund I-W-SSP" Shares may be offered through any distributors and/or financial intermediaries that prefer a p.a. distribution fee instead of a one-off sales charge. These types of Share Classes are subject to a management fee and additional distribution fee.

In this context, the financial intermediaries are entitled to a maximum distribution fee, of which the effective fee is set out in the schedule hereafter, calculated on the average daily net assets per Share Class of the relevant Sub-Fund determined at the end of each month and is payable at the beginning of each next following month:

Subfunds	Rate
All Sub-Funds	0.55% p.a.

From 15 May 2025 Class "Index Fund I-W-SSP" Shares are reserved for institutional investors and may be offered through any distributors and/or financial intermediaries that prefer a p.a. distribution fee. The costs incurred for distribution activities are charged directly to the Subfund's assets via the management fee.

L) Cross Sub-Fund Investments

As of 30 June 2025, the Company had no cross investment.

Note 3 Agreements

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee payable at the end of each month and calculated on basis of the average of the daily Net Asset Value of each Sub-Fund during the relevant month. No management fee is currently paid with respect to "Index Fund I-B" share classes. However, these share classes are subject, as all other share classes, to an all-in management service fee covering all fees and expenses. Class "Index Fund I-W-SSP" Shares are, in addition to a management fee and management service fee, subject to an additional distribution fee.

Sub-Funds	Share Classes	Maximum Management Fee
UBS BBG EUR Agg Bond	Index Fund EUR A-acc	17 bps per annum
UBS BBG EUR Agg Bond	Index Fund EUR I-A-acc	14 bps per annum
UBS BBG EUR Agg Bond	Index Fund CHF I-B-acc	22.5 bps per annum
UBS BBG EUR Agg Bond	Index Fund EUR I-B-acc	22.5 bps per annum
UBS BBG EUR Agg Bond	Index Fund EUR QX-acc	14 bps per annum
UBS BBG EUR Agg Corp	Index Fund EUR A-acc	14 bps per annum
UBS BBG EUR Agg Corp	Index Fund EUR I-B-acc	3 bps per annum
UBS BBG EUR Agg Corp	Index Fund EUR I-B-dis	3 bps per annum
UBS BBG Global Agg Corp	Index Fund EUR A-acc	17 bps per annum
UBS BBG Global Agg Corp	Index Fund USD I-A-acc	14 bps per annum
UBS BBG Global Agg Corp	Index Fund EUR I-B-acc	3 bps per annum
UBS BBG Global Agg Corp USD	DBH EUR	0 bps per annum
UBS JPM EM Local Gov Bond	Index Fund USD A-acc	30 bps per annum
UBS JPM EM Local Gov Bond	Index Fund CHF I-A-acc	25 bps per annum
UBS JPM EM Local Gov Bond	Index Fund USD I-A-acc	25 bps per annum
UBS JPM EM Local Gov Bond	Index Fund CHF I-B-acc	10 bps per annum
UBS JPM EM Local Gov Bond	Index Fund USD I-B-acc	10 bps per annum
UBS JPM EM Local Gov Bond	Index Fund USD I-B-dis	10 bps per annum
UBS JPM EM Local Gov Bond	Index Fund USD QX-acc	25 bps per annum
UBS JPM EM Gov Bond USD Screened	Index Fund USD A-acc	21 bps per annum
UBS JPM EM Gov Bond USD Screened	Index Fund USD I-A-acc	18 bps per annum
UBS JPM EM Gov Bond USD Screened	Index Fund USD I-B-acc	5 bps per annum
UBS JPM EM Gov Bond USD Screened	Index Fund USD I-B-dis	5 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS JPM EM Gov Bond USD Screened	Index Fund hEUR I-B-dis	8 bps per annum
UBS JPM EM Gov Bond USD Screened	Index Fund USD QX-acc	18 bps per annum
UBS JPM EM Gov Bond USD Screened	Index Fund hCHF QX-acc	21 bps per annum
UBS JPM EM Gov Bond USD Screened	Index Fund hEUR QX-acc	21 bps per annum
UBS JPM EM Gov Bond USD Screened	Index Fund hEUR WX-acc	21 bps per annum
UBS FTSE EMU Gov Bond	Index Fund EUR I-A-acc	10 bps per annum
UBS FTSE EMU Gov Bond	Index Fund CHF I-B-acc	2.25 bps per annum
UBS FTSE EMU Gov Bond	Index Fund EUR I-B-acc	2.25 bps per annum
UBS FTSE US Gov Bond	Index Fund USD I-A-acc	10 bps per annum
UBS FTSE US Gov Bond	Index Fund USD I-B-acc	2.25 bps per annum
UBS BBG MSCI Global Green Bond	Index Fund USD A-acc	16 bps per annum
UBS BBG MSCI Global Green Bond	Index Fund hEUR A-acc	19 bps per annum
UBS BBG MSCI Global Green Bond	Index Fund hEUR I-A-acc	16 bps per annum
UBS BBG MSCI Global Green Bond	Index Fund hCHF I-B-acc	7 bps per annum
UBS BBG MSCI Global Green Bond	Index Fund hEUR I-B-acc	7 bps per annum
UBS BBG World Gov Inflation-Linked Bond	Index Fund USD I-B-acc	3 bps per annum
UBS MSCI Canada	Index Fund CAD A-acc	33 bps per annum
UBS MSCI Canada	Index Fund EUR A-acc	33 bps per annum
UBS MSCI Canada	Index Fund EUR I-A-acc	33 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI Canada	Index Fund USD I-A-acc	33 bps per annum
UBS MSCI Canada	Index Fund CAD I-B-acc	2.25 bps per annum
UBS MSCI Canada	Index Fund EUR I-B-acc	2.25 bps per annum
UBS MSCI Canada	Index Fund USD I-B-acc	2.25 bps per annum
UBS MSCI Canada	Index Fund USD I-W-SSP-acc	107.25 bps per annum
UBS MSCI Canada	Index Fund EUR WX-acc	33 bps per annum
UBS MSCI Canada Selection	Index Fund CAD A-acc	33 bps per annum
UBS MSCI Canada Selection	Index Fund CAD I-A-acc	33 bps per annum
UBS MSCI Canada Selection	Index Fund CAD I-B-acc	5 bps per annum
UBS MSCI Canada Selection	Index Fund EUR I-B-acc	5 bps per annum
UBS MSCI Canada Selection	Index Fund CAD QX-acc	33 bps per annum
UBS MSCI China All Shares Universal	Index Fund EUR A-acc	30 bps per annum
UBS MSCI China All Shares Universal	Index Fund USD A-acc	30 bps per annum
UBS MSCI China All Shares Universal	Index Fund USD I-A-acc	30 bps per annum
UBS MSCI China All Shares Universal	Index Fund CHF I-B-acc	13 bps per annum
UBS MSCI China All Shares Universal	Index Fund USD I-B-acc	13 bps per annum
UBS MSCI EM	Index Fund EUR A-acc	18 bps per annum
UBS MSCI EM	Index Fund USD A-acc	18 bps per annum
UBS MSCI EM	Index Fund EUR I-A-acc	18 bps per annum
UBS MSCI EM	Index Fund USD I-A-acc	18 bps per annum
UBS MSCI EM	Index Fund EUR I-B-acc	10.25 bps per annum
UBS MSCI EM	Index Fund USD I-B-acc	10.25 bps per annum
UBS MSCI EM Selection	Index Fund CHF A-acc	18 bps per annum
UBS MSCI EM Selection	Index Fund EUR A-acc	18 bps per annum
UBS MSCI EM Selection	Index Fund USD A-acc	18 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI EM Selection	Index Fund EUR I-A-SSP-acc	18 bps per annum
UBS MSCI EM Selection	Index Fund EUR I-A-acc	18 bps per annum
UBS MSCI EM Selection	Index Fund USD I-A-acc	18 bps per annum
UBS MSCI EM Selection	Index Fund USD I-A-dis	18 bps per annum
UBS MSCI EM Selection	Index Fund CHF I-B-acc	13 bps per annum
UBS MSCI EM Selection	Index Fund EUR I-B-acc	13 bps per annum
UBS MSCI EM Selection	Index Fund EUR I-B-dis	13 bps per annum
UBS MSCI EM Selection	Index Fund USD I-B-acc	13 bps per annum
UBS MSCI EM Selection	Index Fund USD QX-acc	18 bps per annum
UBS MSCI EM Selection	Index Fund CHF WX-acc	18 bps per annum
UBS MSCI EM Selection	Index Fund USD WX-acc	18 bps per annum
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	DB CHF	0 bps per annum
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	FB EUR	0 bps per annum
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	FB USD	0 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	QB EUR	0 bps per annum
UBS MSCI EMU	Index Fund CHF A-acc	12 bps per annum
UBS MSCI EMU	Index Fund EUR A-acc	12 bps per annum
UBS MSCI EMU	Index Fund EUR I-A-acc	12 bps per annum
UBS MSCI EMU	Index Fund EUR I-B-acc	2.25 bps per annum
UBS MSCI EMU	Index Fund EUR I-B-dis	2.25 bps per annum
UBS MSCI EMU NSL	Index Fund EUR I-B-acc	2.25 bps per annum
UBS MSCI EMU Selection	Index Fund EUR A-acc	13 bps per annum
UBS MSCI EMU Selection	Index Fund EUR I-A-acc	13 bps per annum
UBS MSCI EMU Selection	Index Fund EUR I-B-acc	5 bps per annum
UBS MSCI EMU Selection	Index Fund EUR QX-dis	13 bps per annum
UBS MSCI EMU Selection	Index Fund EUR QX-acc	13 bps per annum
UBS MSCI EMU Small Cap	Index Fund EUR A-acc	33 bps per annum
UBS MSCI EMU Small Cap	Index Fund EUR I-A-acc	33 bps per annum
UBS MSCI EMU Small Cap	Index Fund EUR I-B-acc	3.25 bps per annum
UBS MSCI Europe	Index Fund EUR A-acc	11 bps per annum
UBS MSCI Europe	Index Fund EUR I-B-acc	2.25 bps per annum
UBS MSCI Europe	Index Fund USD I-W-SSP-acc	107.25 bps per annum
UBS MSCI Europe Selection	Index Fund EUR I-B-acc	5 bps per annum
UBS MSCI Europe Selection	Index Fund EUR QX-acc	12 bps per annum
UBS MSCI Japan	Index Fund EUR A-acc	13 bps per annum
UBS MSCI Japan	Index Fund JPY A-acc	13 bps per annum
UBS MSCI Japan	Index Fund EUR I-A-acc	13 bps per annum
UBS MSCI Japan	Index Fund JPY I-A-acc	13 bps per annum
UBS MSCI Japan	Index Fund CHF I-B-acc	2.75 bps per annum
UBS MSCI Japan	Index Fund EUR I-B-acc	2.75 bps per annum
UBS MSCI Japan	Index Fund USD I-B-acc	2.75 bps per annum
UBS MSCI Japan	Index Fund USD I-W-SSP-acc	107.75 bps per annum
UBS MSCI Japan Selection	Index Fund EUR A-acc	13 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI Japan Selection	Index Fund JPY A-acc	13 bps per annum
UBS MSCI Japan Selection	Index Fund CHF I-A-acc	13 bps per annum
UBS MSCI Japan Selection	Index Fund EUR I-A-acc	13 bps per annum
UBS MSCI Japan Selection	Index Fund EUR I-B-acc	5.5 bps per annum
UBS MSCI Japan Selection	Index Fund JPY I-B-acc	5.5 bps per annum
UBS MSCI Japan Selection	Index Fund JPY QX-acc	13 bps per annum
UBS MSCI Pacific ex Japan	Index Fund EUR A-acc	15 bps per annum
UBS MSCI Pacific ex Japan	Index Fund USD A-acc	15 bps per annum
UBS MSCI Pacific ex Japan	Index Fund EUR I-A-acc	15 bps per annum
UBS MSCI Pacific ex Japan	Index Fund CHF I-B-acc	32.5 bps per annum
UBS MSCI Pacific ex Japan	Index Fund EUR I-B-acc	32.5 bps per annum
UBS MSCI Pacific ex Japan	Index Fund USD I-B-acc	32.5 bps per annum
UBS MSCI Pacific ex Japan	Index Fund USD I-W-SSP-acc	108.25 bps per annum
UBS MSCI Pacific ex Japan Selection	Index Fund USD I-A-acc	15 bps per annum
UBS MSCI Pacific ex Japan Selection	Index Fund CHF I-B-acc	6 bps per annum
UBS MSCI Pacific ex Japan Selection	Index Fund EUR I-B-acc	6 bps per annum
UBS MSCI Pacific ex Japan Selection	Index Fund USD QX-acc	15 bps per annum
UBS MSCI UK Selection	Index Fund GBP A-acc	20 bps per annum
UBS MSCI UK Selection	Index Fund GBP I-A-acc	20 bps per annum
UBS MSCI UK Selection	Index Fund GBP I-B-acc	5 bps per annum
UBS MSCI UK Selection	Index Fund GBP QX-acc	20 bps per annum

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 Managers, 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 Asset Management (Europe) S.A., 33A Avenue J.F. Kennedy, L-1855 Luxembourg, to act as its management company (the "Management Company") with effect as of 16 May 2025.

Board of Directors of the Management Company:

Michael Kehl, Chairman, Managing Director, UBS Asset Management Switzerland AG, Zurich, Switzerland (until 31 January 2025)

Manuel Roller, Chairman, Managing Director, UBS Asset Management Switzerland AG, Zurich, Switzerland (since 28 March 2025)

Ann-Charlotte Lawyer, Member, Independent Director, Luxembourg, Luxembourg

Eugène Del Cioppo, Member, Managing Director, UBS Fund Management (Switzerland) AG, Basel, Switzerland

Francesca Prym, Member, Managing Director, UBS Asset Management (Europe) S.A., Luxembourg, Luxembourg

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 Eduard von Kymmel is an Independent Board Member.

Director José Lynda Denis is an Independent Board Member.

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR S.p.A.

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.

Information Agents and Lending Service Providers

Company Administrator, Domiciliary, Depositary, Corporate, Paying Agent and Securities Lending Agent

From 16 May 2025 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.

Prior to 16 May 2025 Brown Brothers Harriman (Luxembourg) S.C.A.80, route d'Esch, L-1470 Luxembourg, was acting as Central Administration Agent.

Prior to 16 May 2025 JP Morgan Bank Luxembourg S.A., was acting as the Company's Securities Lending Agent.

From 26 June 2025 State Street Bank International GmbH Frankfurt Branch, Brüsseler Straße 1-3, D-60327 Frankfurt am Main, Germany acts as the Company's Securities Lending Agent.

Note 4 Taxation

Under the prevailing laws and regulations, the Company is subject in Luxembourg to a "*Taxe d'abonnement*" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Sub-Fund at the end of each quarter. A reduced tax rate of 0.01% p.a. of the net assets will apply to Share Classes of the respective Sub-Fund which are only sold to and held by institutional investors. The reduced tax rate of 0.01% will apply to Share Classes "Index Fund I-A" of the respective Sub-Fund where:

- securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public;
- whose exclusive object is to replicate the performance of one or more indices as required by Article 175 e) of the amended Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities.

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 II (formerly Credit Suisse Index Fund (Lux)) has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Asset Management (Europe) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders maybe materially affected. All prospective investors/ Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("RCBAs"). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Note 5 Share Capital

Transaction on the Fund's own shares for the period ended 30 June 2025:

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 30 June 2025
UBS BBG EUR Agg Bond ¹	Index Fund EUR A-acc ²	35,920	3,321	-3,338	35,903
UBS BBG EUR Agg Bond ¹	Index Fund EUR I-A-acc ²	31,818	8,710	-4,978	35,550
UBS BBG EUR Agg Bond ¹	Index Fund CHF I-B-acc ²	1,118,651	—	-97,626	1,021,025
UBS BBG EUR Agg Bond ¹	Index Fund EUR I-B-acc ²	13,300	—	-8,040	5,260
UBS BBG EUR Agg Bond ¹	Index Fund EUR QX-acc ²	22,705	7,698	-992	29,411
UBS BBG EUR Agg Corp ¹	Index Fund EUR A-acc ²	500	—	—	500
UBS BBG EUR Agg Corp ¹	Index Fund EUR I-B-acc ²	102,928	—	-161	102,767
UBS BBG EUR Agg Corp ¹	Index Fund EUR I-B-dis ²	34,979	—	—	34,979
UBS BBG Global Agg Corp ¹	Index Fund EUR A-acc ²	7,463	—	—	7,463
UBS BBG Global Agg Corp ¹	Index Fund USD I-A-acc ²	4,382	1,915	—	6,297
UBS BBG Global Agg Corp ¹	Index Fund EUR I-B-acc ²	36,794	—	-25	36,769
UBS BBG Global Agg Corp USD ^{1,3}	DB USD ⁴	20,484	—	-20,484	—
UBS JPM EM Local Gov Bond ¹	Index Fund USD A-acc ²	3,539	—	-1,031	2,508
UBS JPM EM Local Gov Bond ¹	Index Fund CHF I-A-acc ²	10,181	2,466	-143	12,504
UBS JPM EM Local Gov Bond ¹	Index Fund USD I-A-acc ²	14,630	14,847	-9,709	19,768
UBS JPM EM Local Gov Bond ¹	Index Fund CHF I-B-acc ²	170,380	16,364	-5,290	181,454
UBS JPM EM Local Gov Bond ¹	Index Fund USD I-B-acc ²	37,258	—	—	37,258
UBS JPM EM Local Gov Bond ¹	Index Fund USD I-B-dis ²	210,221	—	—	210,221
UBS JPM EM Local Gov Bond ¹	Index Fund USD QX-acc ²	29,297	21,238	-12,918	37,617
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD A-acc ²	110	—	—	110
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD I-A-acc ²	9,869	539	-9,836	572
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD I-B-acc ²	9,793	716	-48	10,461
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD I-B-dis ²	133,107	—	—	133,107
UBS JPM EM Gov Bond USD Screened ¹	Index Fund hEUR I-B-dis ²	32,300	—	—	32,300
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD QX-acc ²	8,807	3	-2,908	5,902
UBS JPM EM Gov Bond USD Screened ¹	Index Fund USD QX-dis ^{2,4}	22,980	—	-22,980	—
UBS JPM EM Gov Bond USD Screened ¹	Index Fund hCHF QX-acc ²	1,796	375	-754	1,417
UBS JPM EM Gov Bond USD Screened ¹	Index Fund hEUR QX-acc ²	1,579	—	-379	1,200
UBS JPM EM Gov Bond USD Screened ¹	Index Fund hEUR WX-acc ²	87,698	2,482	-7,730	82,450
UBS JPM EM Gov Bond USD Screened ¹	DBH EUR ⁴	40,817	—	-40,817	—
UBS FTSE EMU Gov Bond ¹	Index Fund EUR I-A-acc ²	30,873	734	-311	31,296
UBS FTSE EMU Gov Bond ¹	Index Fund CHF I-B-acc ²	577,042	1	-42,667	534,376
UBS FTSE EMU Gov Bond ¹	Index Fund EUR I-B-acc ²	32,894	—	-5,038	27,856

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 30 June 2025
UBS FTSE US Gov Bond ¹	Index Fund USD I-A-acc ²	4,156	543	-2,190	2,509
UBS FTSE US Gov Bond ¹	Index Fund USD I-B-acc ²	73,348	619	—	73,967
UBS BBG MSCI Global Green Bond ¹	Index Fund USD A-acc ²	77,389	323	-7,057	70,655
UBS BBG MSCI Global Green Bond ¹	Index Fund hEUR A-acc ²	44,732	1,502	-2,834	43,400
UBS BBG MSCI Global Green Bond ¹	Index Fund hEUR I-A-acc ²	1,643	104	-95	1,652
UBS BBG MSCI Global Green Bond ¹	Index Fund hCHF I-B-acc ²	53,158	—	-197	52,961
UBS BBG MSCI Global Green Bond ¹	Index Fund hEUR I-B-acc ²	75,632	—	-16,147	59,485
UBS BBG World Gov Inflation-Linked Bond ¹	DB USD	22,060	—	—	22,060
UBS MSCI Canada ¹	Index Fund CAD A-acc ²	4,327	206	-4	4,529
UBS MSCI Canada ¹	Index Fund EUR A-acc ²	6,767	208	-1,858	5,117
UBS MSCI Canada ¹	Index Fund EUR I-A-acc ²	1,455	3	-208	1,250
UBS MSCI Canada ¹	Index Fund USD I-A-acc ²	10,698	672	-600	10,770
UBS MSCI Canada ¹	Index Fund CAD I-B-acc ²	10,820	—	-720	10,100
UBS MSCI Canada ¹	Index Fund EUR I-B-acc ²	4,476	213	-31	4,658
UBS MSCI Canada ¹	Index Fund USD I-B-acc ²	2,498	117	-5	2,610
UBS MSCI Canada ¹	Index Fund USD I-W-SSP-acc ²	3,794	—	-107	3,687
UBS MSCI Canada ¹	Index Fund EUR WX-acc ²	418	58	-119	357
UBS MSCI Canada Selection ¹	Index Fund CAD A-acc ²	274,087	25,057	-89,467	209,677
UBS MSCI Canada Selection ¹	Index Fund CAD I-A-acc ²	250,311	43,782	-87,146	206,947
UBS MSCI Canada Selection ¹	Index Fund CAD I-B-acc ²	15,303	310	-1,268	14,345
UBS MSCI Canada Selection ¹	Index Fund EUR I-B-acc ²	240	—	—	240
UBS MSCI Canada Selection ¹	Index Fund CAD QX-acc ²	73,419	1,606	-68,294	6,731
UBS MSCI China All Shares Universal ¹	Index Fund EUR A-acc ²	3,214	6,628	-1,757	8,085
UBS MSCI China All Shares Universal ¹	Index Fund USD A-acc ²	6,209	409	-300	6,318
UBS MSCI China All Shares Universal ¹	Index Fund USD I-A-acc ²	237	7	-125	119
UBS MSCI China All Shares Universal ¹	Index Fund CHF I-B-acc ²	78	1,216	—	1,294
UBS MSCI China All Shares Universal ¹	Index Fund USD I-B-acc ²	9,555	3,923	-1,493	11,985
UBS MSCI EM ¹	Index Fund EUR A-acc ²	1,991	45	-282	1,754
UBS MSCI EM ¹	Index Fund USD A-acc ²	11,541	137	-739	10,939
UBS MSCI EM ¹	Index Fund EUR I-A-acc ²	4,386	—	-4,214	172
UBS MSCI EM ¹	Index Fund USD I-A-acc ²	7,337	4,905	-738	11,504
UBS MSCI EM ¹	Index Fund EUR I-B-acc ²	54,091	—	-14,293	39,798
UBS MSCI EM ¹	Index Fund USD I-B-acc ²	2,251	—	-1,720	531
UBS MSCI EM ¹	Index Fund USD QX-acc ^{2,4}	37,311	12	-37,323	—

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 30 June 2025
UBS MSCI EM ¹	WB USD ⁴	9,563	—	-9,563	—
UBS MSCI EM Selection ¹	Index Fund CHF A-acc ²	104,700	8,794	-12,172	101,322
UBS MSCI EM Selection ¹	Index Fund EUR A-acc ²	3,960	—	-1,179	2,781
UBS MSCI EM Selection ¹	Index Fund USD A-acc ²	95,483	11,719	-20,612	86,590
UBS MSCI EM Selection ¹	Index Fund EUR I-A-SSP-acc ²	7,716	12,478	-558	19,636
UBS MSCI EM Selection ¹	Index Fund EUR I-A-acc ²	5,792	17,584	-188	23,188
UBS MSCI EM Selection ¹	Index Fund USD I-A-acc ²	81,030	139,583	-15,443	205,170
UBS MSCI EM Selection ¹	Index Fund USD I-A-dis ²	11,724	—	-6,174	5,550
UBS MSCI EM Selection ¹	Index Fund CHF I-B-acc ²	1,775,521	53,492	-132,381	1,696,632
UBS MSCI EM Selection ¹	Index Fund EUR I-B-acc ²	266,311	47,556	-70,268	243,599
UBS MSCI EM Selection ¹	Index Fund EUR I-B-dis ²	66,894	—	—	66,894
UBS MSCI EM Selection ¹	Index Fund USD I-B-acc ²	388,585	2,802	-7,987	383,400
UBS MSCI EM Selection ¹	Index Fund USD QX-acc ²	385,182	27,764	-357,732	55,214
UBS MSCI EM Selection ¹	Index Fund USD QX-dis ^{2,4}	38	—	-38	—
UBS MSCI EM Selection ¹	Index Fund CHF WX-acc ²	91,249	13,224	-7,693	96,780
UBS MSCI EM Selection ¹	Index Fund USD WX-acc ²	63,140	8,556	-3,976	67,720
UBS MSCI EM Selection ¹	QBX EUR ⁴	15	—	-15	—
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	DB CHF	8,385	—	—	8,385
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	FB EUR	5,016	—	—	5,016
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	FB USD	6,624	—	—	6,624
CSIF (Lux) Equity Emerging Markets Minimum Volatility ESG Blue (in liquidation since 18 April 2023)	QB EUR	592	—	—	592
UBS MSCI EMU ¹	Index Fund CHF A-acc ²	2,154	241	-75	2,320
UBS MSCI EMU ¹	Index Fund EUR A-acc ²	673,757	345,610	-160,971	858,396
UBS MSCI EMU ¹	Index Fund EUR I-A-acc ²	9,646	136	-453	9,329
UBS MSCI EMU ¹	Index Fund EUR I-B-acc ²	604,457	67,629	-16,217	655,869
UBS MSCI EMU ¹	Index Fund EUR I-B-dis ²	72,000	4,060	—	76,060
UBS MSCI EMU ¹	Index Fund EUR QX-acc ^{2,4}	467	74	-541	—
UBS MSCI EMU ¹	QAX EUR ⁴	283	—	-283	—
UBS MSCI EMU NSL ¹	Index Fund EUR I-B-acc ²	856,578	57,232	-66,080	847,730
UBS MSCI EMU Selection ¹	Index Fund EUR A-acc ²	46,291	4,194	-19,166	31,319
UBS MSCI EMU Selection ¹	Index Fund EUR I-A-acc ²	67,508	27,466	-7,988	86,986
UBS MSCI EMU Selection ¹	Index Fund EUR I-B-acc ²	809,346	69,572	-91,738	787,180
UBS MSCI EMU Selection ¹	Index Fund EUR QX-dis ²	26,028	8,581	-3,772	30,837
UBS MSCI EMU Selection ¹	Index Fund EUR QX-acc ²	166,337	44,046	-170,244	40,139
UBS MSCI EMU Small Cap ¹	Index Fund EUR A-acc ²	23,319	1,515	-861	23,973
UBS MSCI EMU Small Cap ¹	Index Fund EUR I-A-acc ²	173	143	—	316

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 30 June 2025
UBS MSCI EMU Small Cap ¹	Index Fund EUR I-B-acc ²	128,062	6,395	-16,078	118,379
UBS MSCI Europe ¹	Index Fund EUR A-acc ²	658	158	—	816
UBS MSCI Europe ¹	Index Fund EUR I-B-acc ²	54,166	477	-2,537	52,106
UBS MSCI Europe ¹	Index Fund USD I-W-SSP-acc ²	20,782	—	-1,124	19,658
UBS MSCI Europe Selection ¹	Index Fund EUR I-B-acc ²	15,235	1,062	-3,185	13,112
UBS MSCI Europe Selection ¹	Index Fund EUR QX-acc ²	118,168	8,229	-11,754	114,643
UBS MSCI Japan ¹	Index Fund EUR A-acc ²	1,956	18	-46	1,928
UBS MSCI Japan ¹	Index Fund JPY A-acc ²	15,935	290	-1,746	14,479
UBS MSCI Japan ¹	Index Fund EUR I-A-acc ²	2,235	140	-282	2,093
UBS MSCI Japan ¹	Index Fund JPY I-A-acc ²	11,874	86	-11	11,949
UBS MSCI Japan ¹	Index Fund CHF I-B-acc ²	34	—	-14	20
UBS MSCI Japan ¹	Index Fund EUR I-B-acc ²	13,418	1,242	-544	14,116
UBS MSCI Japan ¹	Index Fund USD I-B-acc ²	24,503	—	-506	23,997
UBS MSCI Japan ¹	Index Fund USD I-W-SSP-acc ²	7,616	—	-313	7,303
UBS MSCI Japan Selection ¹	Index Fund EUR A-acc ²	1,356	—	-7	1,349
UBS MSCI Japan Selection ¹	Index Fund JPY A-acc ²	155,460	26,068	-17,442	164,086
UBS MSCI Japan Selection ¹	Index Fund CHF I-A-acc ²	25,131	737	-929	24,939
UBS MSCI Japan Selection ¹	Index Fund EUR I-A-acc ²	7,469	—	-4,521	2,948
UBS MSCI Japan Selection ¹	Index Fund EUR I-B-acc ²	9,873	2,126	-5,746	6,253
UBS MSCI Japan Selection ¹	Index Fund JPY I-B-acc ²	258,475	1,029	-6,625	252,879
UBS MSCI Japan Selection ¹	Index Fund JPY QX-acc ²	165,104	23,405	-17,848	170,661
UBS MSCI Pacific ex Japan ¹	Index Fund EUR A-acc ²	180	—	—	180
UBS MSCI Pacific ex Japan ¹	Index Fund USD A-acc ²	5,699	—	-225	5,474
UBS MSCI Pacific ex Japan ¹	Index Fund EUR I-A-acc ²	43	—	-2	41
UBS MSCI Pacific ex Japan ¹	Index Fund CHF I-B-acc ²	3,636	—	—	3,636
UBS MSCI Pacific ex Japan ¹	Index Fund EUR I-B-acc ²	3,342	1,651	-21	4,972
UBS MSCI Pacific ex Japan ¹	Index Fund USD I-B-acc ²	2,452	—	-65	2,387
UBS MSCI Pacific ex Japan ¹	Index Fund USD I-W-SSP-acc ²	3,752	—	-161	3,591
UBS MSCI Pacific ex Japan Selection ¹	Index Fund USD I-A-acc ²	20,826	18,103	-1,640	37,289
UBS MSCI Pacific ex Japan Selection ¹	Index Fund CHF I-B-acc ²	90,856	1,268	-10,401	81,723
UBS MSCI Pacific ex Japan Selection ¹	Index Fund EUR I-B-acc ²	1,659	366	—	2,025
UBS MSCI Pacific ex Japan Selection ¹	Index Fund USD QX-acc ²	18,143	1,733	-17,246	2,630
UBS MSCI UK Selection ¹	Index Fund GBP A-acc ²	13,891	731	-1,172	13,450
UBS MSCI UK Selection ¹	Index Fund GBP I-A-acc ²	7,300	263	-170	7,393
UBS MSCI UK Selection ¹	Index Fund GBP I-B-acc ²	4,241	170	—	4,411
UBS MSCI UK Selection ¹	Index Fund GBP QX-acc ²	16,709	3,523	-7,418	12,814

- ¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.
- ² The Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.
- ³ The Sub-Fund closed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.
- ⁴ The Share Class closed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

Note 6 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

During the period from 1 January 2025 to 30 June 2025, 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
UBS BBG EUR Agg Corp Index Fund EUR I-B dis ^{2,3}	18 Feb 2025	20 Feb 2025	EUR	34,979	20.5900	720,218	
						720,218	1,690,585
UBS JPM EM Local Gov Bond Index Fund USD I-B dis ^{2,3}	18 Feb 2025	20 Feb 2025	USD	210,221	42.7700	8,991,158	
						8,991,158	13,925,432
UBS JPM EM Gov Bond USD Screened Index Fund USD QX dis ^{2,3,4}	4 Feb 2025	6 Feb 2025	USD	21,234	11.4600	243,338	
UBS JPM EM Gov Bond USD Screened Index Fund USD I-B dis ^{2,3}	18 Feb 2025	20 Feb 2025	USD	133,107	45.4600	6,051,042	
UBS JPM EM Gov Bond USD Screened Index Fund hEUR I-B dis ^{2,3}	18 Feb 2025	20 Feb 2025	USD	32,300	66.8109	2,157,991	
UBS JPM EM Gov Bond USD Screened Index Fund USD QX dis ^{2,3,4}	6 May 2025	8 May 2025	USD	18,289	10.9300	199,897	
						8,652,268	7,904,435
UBS MSCI EM Selection Index Fund EUR I-B dis ^{2,3}	18 Feb 2025	20 Feb 2025	USD	66,894	24.3881	1,631,418	
UBS MSCI EM Selection Index Fund USD I-A dis ^{2,3}	18 Feb 2025	20 Feb 2025	USD	9,724	18.0200	175,219	

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
UBS MSCI EM Selection Index Fund USD QX dis ^{2,3,4}	18 Feb 2025	20 Feb 2025	USD	38	19.7900	753	
						1,807,390	49,046,844
UBS MSCI EMU Index Fund EUR I-B dis ^{2,3}	18 Feb 2025	20 Feb 2025	EUR	72,000	41.7100	3,003,120	
UBS MSCI EMU QAX EUR ^{2,4}	18 Feb 2025	20 Feb 2025	EUR	82	41.2000	3,390	
						3,006,510	37,242,481
UBS MSCI EMU Selection Index Fund EUR QX dis ^{2,3}	18 Feb 2025	20 Feb 2025	EUR	24,808	38.9300	965,777	
						965,777	32,811,120

¹ Dividend was paid in Share Class currency. Currency of Share Class is included in column Sub-Funds.

² The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

³ The Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

⁴ The Share Class closed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

Note 7 Securities Lending

The Company can practice lending of securities included in its portfolios of its Sub-Funds. The Company may only lend securities within a standardised system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending agent.

The collateral delivered by the securities lending counterparty to the Company is composed of a well-diversified portfolio of securities consisting of

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.

- highly rated bonds from supranational organisations.

- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Security Lending Income" are the net amounts received from the lending agent. For the period 1 January 2025 until 16 May 2025 any direct and indirect operational costs and fees are borne by the agent out of its fee and include the liability risk assumed by the agent.

As at 30 June 2025, the Fund had no securities on loan.

Reporting Period: 1 January 2025 – 15 May 2025	UBS BBG EUR Agg Bond	UBS JPM EM Local Gov Bond	UBS MSCI Canada	UBS MSCI EM	UBS MSCI EMU
Securities Lending					
Assets and Revenues / Ratios¹					
Average Invested Assets ² 1'000 EUR (1)	1,024,160	430,176	57,170	124,251	1,517,013
Average Securities Lent 1'000 EUR (2)	31,573	1,440	2,435	240	8,412
Average Collateral received 1'000 EUR (3)	33,302	1,546	2,621	260	9,054
Average Securities Lending Collateral Ratio (3):(2)	105.47%	107.36%	107.65%	108.13%	107.63%
Average Securities Lending Ratio (2):(1)	3.08%	0.33%	4.26%	0.19%	0.55%
Gross Securities Lending Revenues 1'000 EUR	16.33	1.05	19.58	1.69	41.10
Securities Lending Operational Costs/Fees to: 1'000 EUR	3.27	0.21	3.92	0.34	8.22
JP Morgan Bank Luxembourg S.A. (Lending Agent) ³ 1'000 EUR	3.27	0.21	3.92	0.34	8.22
Securities Lending Fund Revenues 1'000 EUR	13.06	0.84	15.66	1.35	32.88

¹ Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 16 May 2025 (or liquidation date)

² Average Net Asset value

³ Security lending agent until 15 May 2025

Reporting Period: 1 January 2025 – 15 May 2025	UBS MSCI Europe	UBS MSCI Japan
Securities Lending		
Assets and Revenues / Ratios¹		
Average Invested Assets ² 1'000 EUR (1)	120,148	87,646
Average Securities Lent 1'000 EUR (2)	832	306
Average Collateral received 1'000 EUR (3)	901	333
Average Securities Lending Collateral Ratio (3):(2)	108.26%	108.88%
Average Securities Lending Ratio (2):(1)	0.69%	0.35%
Gross Securities Lending Revenues 1'000 EUR	1.21	1.10
Securities Lending Operational Costs/Fees to: 1'000 EUR	0.24	0.22
JP Morgan Bank Luxembourg S.A. (Lending Agent) ³ 1'000 EUR	0.24	0.22
Securities Lending Fund Revenues 1'000 EUR	0.97	0.88

¹ Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 30 June 2025 (or liquidation date)

² Average Net Asset value

³ Security lending agent until 15 May 2025

Note 8 Changes in Investment Portfolio

Changes in the composition of the security portfolio during the reporting period are available to shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Note 9 Commission arrangements

During the period ended 30 June 2025, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions II.

Note 10 Other income/expenses

Other income and other expenses relates to call account interest, CSDR penalties, overdraft expense and distribution expense.

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.

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 2025 the following Fixed Income Sub-Funds utilize full replication:

UBS FTSE EMU Gov Bond
UBS MSCI Canada
UBS MSCI Canada Selection
UBS MSCI EM
UBS MSCI EM Selection
UBS MSCI EMU
UBS MSCI EMU NSL
UBS MSCI EMU Selection
UBS MSCI EMU Small Cap
UBS MSCI Europe

UBS MSCI Europe Selection
 UBS MSCI Japan
 UBS MSCI Japan Selection
 UBS MSCI Pacific ex Japan
 UBS MSCI Pacific ex Japan Selection
 UBS MSCI UK Selection

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

Sub-Funds closed during the period:

Sub-Funds	Liquidation Date
UBS BBG Global Agg Corp USD	03 April 2025

Share Classes closed during period:

Sub-Funds	ETF Share Classes	Liquidation Date
UBS BBG Global Agg Corp USD	DB USD	3 April 2025
UBS JPM EM Gov Bond USD Screened	Index Fund USD QX-dis	16 June 2025
UBS JPM EM Gov Bond USD Screened	DBH EUR	4 March 2025
UBS MSCI EM	Index Fund USD QX-acc	13 May 2025
UBS MSCI EM	WB USD	3 March 2025
UBS MSCI EM Selection	Index Fund USD QX-dis	14 April 2025
UBS MSCI EM Selection	QBX EUR	30 April 2025
UBS MSCI EMU	QAX EUR	30 April 2025
UBS MSCI EMU	Index Fund EUR QX-acc	8 June 2025

Sub-Funds renamed during the period:

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
CSIF (Lux) Bond Aggregate EUR	UBS BBG EUR Agg Bond	16 May 2025
CSIF (Lux) Bond Corporate EUR	UBS BBG EUR Agg Corp	16 May 2025
CSIF (Lux) Bond Corporate Global	UBS BBG Global Agg Corp	16 May 2025
CSIF (Lux) Bond Corporate USD	UBS BBG Global Agg Corp USD	16 May 2025
CSIF (Lux) Bond Government Emerging Markets Local	UBS JPM EM Local Gov Bond	16 May 2025
CSIF (Lux) Bond Government Emerging Markets USD ESG Blue	UBS JPM EM Gov Bond USD Screened	16 May 2025
CSIF (Lux) Bond Government EUR Blue	UBS FTSE EMU Gov Bond	16 May 2025
CSIF (Lux) Bond Government USD Blue	UBS FTSE US Gov Bond	16 May 2025
CSIF (Lux) Bond Green Bond Global Blue	UBS BBG MSCI Global Green Bond	16 May 2025
CSIF (Lux) Bond Inflation-Linked Global Blue	UBS BBG World Gov Inflation-Linked Bond	16 May 2025
CSIF (Lux) Equity Canada	UBS MSCI Canada	16 May 2025
CSIF (Lux) Equity Canada ESG Blue	UBS MSCI Canada Selection	16 May 2025
CSIF (Lux) Equity China Total Market Blue	UBS MSCI China All Shares Universal	16 May 2025
CSIF (Lux) Equity Emerging Markets	UBS MSCI EM	16 May 2025
CSIF (Lux) Equity Emerging Markets ESG Blue	UBS MSCI EM Selection	16 May 2025
CSIF (Lux) Equity EMU Blue	UBS MSCI EMU NSL	16 May 2025
CSIF (Lux) Equity EMU	UBS MSCI EMU	16 May 2025
CSIF (Lux) Equity EMU ESG Blue	UBS MSCI EMU Selection	16 May 2025
CSIF (Lux) Equity EMU Small Cap Blue	UBS MSCI EMU Small Cap	16 May 2025
CSIF (Lux) Equity Europe	UBS MSCI Europe	16 May 2025
CSIF (Lux) Equity Europe ESG Blue	UBS MSCI Europe Selection	16 May 2025
CSIF (Lux) Equity Japan	UBS MSCI Japan	16 May 2025

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
CSIF (Lux) Equity Japan ESG Blue	UBS MSCI Japan Selection	16 May 2025
CSIF (Lux) Equity Pacific ex Japan	UBS MSCI Pacific ex Japan	16 May 2025
CSIF (Lux) Equity Pacific ex Japan ESG Blue	UBS MSCI Pacific ex Japan Selection	16 May 2025
CSIF (Lux) Equity UK ESG Blue	UBS MSCI UK Selection	16 May 2025

Share Classes renamed during the period:

Previous name of Share-Class	New name of Share Class	Effective Date
CB USD	Index Fund USD I-W-SSP acc	16 May 2025
DA EUR	Index Fund EUR I-B dis	16 May 2025
DA USD	Index Fund USD I-B dis	16 May 2025
DAH EUR	Index Fund hEUR I-B dis	16 May 2025
DB CAD	Index Fund CAD I-B acc	16 May 2025
DB CHF	Index Fund CHF I-B acc	16 May 2025
DB EUR	Index Fund EUR I-B acc	16 May 2025
DB GBP	Index Fund GBP I-B acc	16 May 2025
DB JPY	Index Fund JPY I-B acc	16 May 2025
DB USD	Index Fund USD I-B acc	16 May 2025
DBH CHF	Index Fund hCHF I-B acc	16 May 2025
DBH EUR	Index Fund hEUR I-B acc	16 May 2025
FB CAD	Index Fund CAD A acc	16 May 2025
FB CHF	Index Fund CHF A acc	16 May 2025
FB EUR	Index Fund EUR A acc	16 May 2025
FB GBP	Index Fund GBP A acc	16 May 2025
FB JPY	Index Fund JPY A acc	16 May 2025
FB USD	Index Fund USD A acc	16 May 2025
FBH EUR	Index Fund hEUR A acc	16 May 2025
QA USD	Index Fund USD I-A dis	16 May 2025
QAX EUR	Index Fund EUR QX dis	16 May 2025
QAX USD	Index Fund USD QX dis	16 May 2025
QB CAD	Index Fund CAD I-A acc	16 May 2025
QB CHF	Index Fund CHF I-A acc	16 May 2025
QB EUR	Index Fund EUR I-A acc	16 May 2025
QB GBP	Index Fund GBP I-A acc	16 May 2025
QB JPY	Index Fund JPY I-A acc	16 May 2025
QB USD	Index Fund USD I-A acc	16 May 2025
QBH EUR	Index Fund hEUR I-A acc	16 May 2025
QBX CAD	Index Fund CAD QX acc	16 May 2025
QBX EUR	Index Fund EUR QX acc	16 May 2025
QBX GBP	Index Fund GBP QX acc	16 May 2025
QBX JPY	Index Fund JPY QX acc	16 May 2025
QBX USD	Index Fund USD QX acc	16 May 2025
QBXH CHF	Index Fund hCHF QX acc	16 May 2025
QBXH EUR	Index Fund hEUR QX acc	16 May 2025
WB EUR	Index Fund EUR I-A-SSP acc	16 May 2025
WBX CHF	Index Fund CHF WX acc	16 May 2025
WBX EUR	Index Fund EUR WX acc	16 May 2025
WBX USD	Index Fund USD WX acc	16 May 2025

Note 14 Subsequent events

Share Classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS BBG EUR Agg Bond	Index Fund EUR I-A-SSP acc	6 August 2025
UBS BBG Global Agg Corp	Index Fund EUR I-A-SSP acc	6 August 2025
UBS BBG MSCI Global Green Bond	Index Fund EUR I-A-SSP acc	6 August 2025
UBS FTSE EMU Gov Bond	Index Fund EUR I-A-SSP acc	6 August 2025
UBS MSCI EM	Index Fund EUR I-A-SSP acc	6 August 2025
UBS MSCI EMU	Index Fund EUR I-A-SSP acc	6 August 2025
UBS MSCI EMU Small Cap	Index Fund EUR I-A-SSP acc	6 August 2025
UBS MSCI Japan Selection	Index Fund EUR I-A-SSP acc	6 August 2025
UBS MSCI EM Selection	Index Fund USD I-X acc	20 August 2025

Appendix I - Risk Management

The global exposure of the Sub-Funds will be calculated on the basis of the commitment approach.

Disclaimer

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