Semi-Annual Report 2026

Asset Management
UBS Funds

Semi-annual report and unaudited financial statements
for the financial period ended 30 June 2026

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

UBS

UBS (Lux) Fund Solutions

UBS Core EURO STOXX 50 UCITS ETF[1]
UBS Core MSCI EM UCITS ETF
UBS Core MSCI EMU UCITS ETF
UBS Core MSCI Europe UCITS ETF
UBS Core MSCI Japan UCITS ETF
UBS EURO STOXX 50 ESG UCITS ETF
UBS Factor MSCI EMU Low Volatility UCITS ETF
UBS Factor MSCI EMU Prime Value Screened UCITS ETF
UBS Factor MSCI EMU Quality Screened UCITS ETF
UBS FTSE 100 UCITS ETF
UBS MSCI Canada UCITS ETF
UBS MSCI China Universal UCITS ETF
UBS MSCI EM ex China UCITS ETF
UBS MSCI EM Socially Responsible UCITS ETF
UBS MSCI EMU Select Factor Mix UCITS ETF
UBS MSCI EMU Small Cap UCITS ETF
UBS MSCI EMU Socially Responsible UCITS ETF
UBS MSCI EMU Value UCITS ETF
UBS MSCI Europe Socially Responsible UCITS ETF
UBS MSCI Hong Kong UCITS ETF
UBS MSCI Japan Socially Responsible UCITS ETF
UBS MSCI Pacific ex Japan UCITS ETF
UBS MSCI Pacific Socially Responsible UCITS ETF
UBS MSCI Singapore UCITS ETF
UBS MSCI Switzerland 20/35 UCITS ETF
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF
UBS MSCI United Kingdom UCITS ETF
UBS MSCI USA Socially Responsible UCITS ETF
UBS MSCI USA UCITS ETF
UBS MSCI World ex USA
UBS MSCI World Socially Responsible UCITS ETF
UBS MSCI World UCITS ETF
UBS Solactive China Technology UCITS ETF
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF
UBS BBG Euro Inflation Linked 10+ UCITS ETF
UBS BBG Japan Gov 1-3 UCITS ETF
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF
UBS BBG TIPS 10+ UCITS ETF
UBS BBG US Liquid Corp 1-5 UCITS ETF
UBS BBG USD EM Sovereign UCITS ETF
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UBS Core BBG TIPS 1-10 UCITS ETF
UBS Core BBG US Liquid Corp UCITS ETF
UBS Core BBG US Treasury 1-3 UCITS ETF
UBS Core BBG US Treasury 1-10 UCITS ETF
UBS Core BBG US Treasury 10+ UCITS ETF
UBS EUR AAA CLO UCITS ETF
UBS EUR Treasury Yield Plus UCITS ETF
UBS Global Green Bond ESG 1-10 UCITS ETF
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF
UBS Sustainable Development Bank Bonds 1-5
UBS Sustainable Development Bank Bonds 5-10
UBS Sustainable Development Bank Bonds UCITS ETF
UBS USD Treasury Yield Plus UCITS ETF

[1]The 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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[1]The 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[1]
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R.C.S. Luxembourg N° B83626

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Auditor
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L-1855 Luxembourg

Depositary[1]
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17, Boulevard de Kockelscheuer
L-1821 Luxembourg

Board of Directors
Ms Alessandra Calabretta
Director, UBS Asset Management (Italia) SGR S.p.A., Milano

Mrs Josée Lynda Denis
Independent Non-Executive Director, Luxembourg

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

Ms Manuela Abreu
Independent Director, Luxembourg

Ms Amanda Pauline Rebello (since 20 May 2026)
Managing Director, UBS Asset Management (UK) Ltd., London

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Facilities for Retail Investors
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Solmsstrasse 83, 60486 Frankfurt am Main, Germany

[1]State Street Bank International GmbH, Luxembourg Branch changed its address from 49, Avenue J.F. Kennedy, L-1855 Luxembourg to 17, Boulevard de Kockelscheuer, L-1821 Luxembourg on 1 July 2026.

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.

Performance tables

Performance from 1 January 2026 to 30 June 2026

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(unaudited)*
UBS Core EURO STOXX 50 UCITS ETF EUR dis *, **	11.47	11.10	0.37	0.18	0.08
UBS Core MSCI EM UCITS ETF USD dis	23.97	23.85	0.12	0.23	0.15
UBS Core MSCI EM UCITS ETF USD acc	23.99	23.85	0.14	0.22	0.15
UBS Core MSCI EM UCITS ETF USD UKdis	23.96	23.85	0.11	0.23	0.15
UBS Core MSCI EMU UCITS ETF EUR dis **	12.90	12.52	0.38	0.19	0.11
UBS Core MSCI EMU UCITS ETF EUR acc **	12.90	12.52	0.38	0.19	0.11
UBS Core MSCI EMU UCITS ETF EUR UKdis **	12.90	12.52	0.38	0.19	0.11
UBS Core MSCI EMU UCITS ETF hCHF acc **	11.30	10.89	0.41	0.20	0.14
UBS Core MSCI EMU UCITS ETF hGBP dis **	13.77	13.47	0.30	0.19	0.14
UBS Core MSCI EMU UCITS ETF hGBP acc **	13.78	13.47	0.31	0.19	0.14
UBS Core MSCI EMU UCITS ETF hUSD dis **	14.03	13.72	0.31	0.18	0.14
UBS Core MSCI EMU UCITS ETF hUSD acc **	14.03	13.72	0.31	0.19	0.14
UBS Core MSCI Europe UCITS ETF EUR dis	11.04	10.75	0.29	0.12	0.06
UBS Core MSCI Europe UCITS ETF EUR acc	11.05	10.75	0.30	—****	0.06
UBS Core MSCI Europe UCITS ETF USD acc ***	5.10	4.83	0.27	—****	0.06
UBS Core MSCI Europe UCITS ETF hCHF acc	9.10	8.78	0.32	0.12	0.09
UBS Core MSCI Europe UCITS ETF hEUR acc	10.59	10.30	0.29	0.11	0.09
UBS Core MSCI Japan UCITS ETF JPY dis	19.93	20.05	-0.12	0.06	0.12
UBS Core MSCI Japan UCITS ETF JPY acc	20.00	20.05	-0.05	0.04	0.12
UBS Core MSCI Japan UCITS ETF JPY UKdis	19.98	20.05	-0.07	0.04	0.12
UBS Core MSCI Japan UCITS ETF USD acc ***	9.07	9.12	-0.05	—****	0.12
UBS Core MSCI Japan UCITS ETF hCHF acc	18.93	18.90	0.03	0.07	0.15
UBS Core MSCI Japan UCITS ETF hEUR dis	20.59	20.72	-0.13	0.06	0.15
UBS Core MSCI Japan UCITS ETF hEUR acc	20.61	20.72	-0.11	0.07	0.15
UBS Core MSCI Japan UCITS ETF hGBP dis	21.71	21.87	-0.16	0.10	0.15
UBS Core MSCI Japan UCITS ETF hUSD acc	21.94	22.08	-0.14	0.10	0.15
UBS EURO STOXX 50 ESG UCITS ETF EUR dis	12.79	12.43	0.36	0.21	0.10
UBS EURO STOXX 50 ESG UCITS ETF EUR acc	12.81	12.43	0.38	0.21	0.10
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis	10.56	10.07	0.49	0.81	0.25
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis	18.15	17.85	0.30	0.21	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis	7.75	7.53	0.22	0.21	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc	6.27	6.01	0.26	0.21	0.28
UBS FTSE 100 UCITS ETF GBP dis	7.46	7.60	-0.14	0.03	0.20
UBS MSCI Canada UCITS ETF CAD dis	11.07	11.14	-0.07	0.03	0.33
UBS MSCI Canada UCITS ETF CAD acc	11.09	11.14	-0.05	0.02	0.33
UBS MSCI Canada UCITS ETF CAD UKdis	11.07	11.14	-0.07	0.03	0.33
UBS MSCI Canada UCITS ETF hCHF acc	9.59	9.60	-0.01	0.06	0.36
UBS MSCI Canada UCITS ETF hEUR acc	10.99	11.04	-0.05	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP dis	11.90	12.00	-0.10	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP acc	11.91	12.00	-0.09	0.03	0.36
UBS MSCI Canada UCITS ETF hUSD acc	12.11	12.18	-0.07	0.03	0.36
UBS MSCI China Universal UCITS ETF USD dis	-11.52	-11.36	-0.16	0.09	0.30
UBS MSCI EM ex China UCITS ETF USD acc	38.96	38.78	0.18	0.26	0.16
UBS MSCI EM Socially Responsible UCITS ETF USD dis	31.51	31.79	-0.28	0.15	0.24
UBS MSCI EM Socially Responsible UCITS ETF USD acc	31.54	31.79	-0.25	0.15	0.24
UBS MSCI EMU Select Factor Mix UCITS ETF EUR acc	10.48	10.18	0.30	0.22	0.34
UBS MSCI EMU Small Cap UCITS ETF EUR dis	8.00	7.61	0.39	0.24	0.28
UBS MSCI EMU Small Cap UCITS ETF EUR acc	8.00	7.61	0.39	0.24	0.28
UBS MSCI EMU Small Cap UCITS ETF EUR UKdis	8.00	7.61	0.39	0.24	0.28

Performance from 1 January 2026 to 30 June 2026

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(unaudited)*
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis	9.45	9.20	0.25	0.25	0.20
UBS MSCI EMU Socially Responsible UCITS ETF EUR acc	9.45	9.20	0.25	0.25	0.20
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis	7.86	7.59	0.27	0.25	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hCHF acc	7.87	7.59	0.28	0.25	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis	10.30	10.13	0.17	0.24	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hUSD acc	10.58	10.38	0.20	0.23	0.23
UBS MSCI EMU Value UCITS ETF EUR dis	11.88	11.41	0.47	0.27	0.25
UBS MSCI EMU Value UCITS ETF EUR acc	11.89	11.41	0.48	0.26	0.25
UBS MSCI Europe Socially Responsible UCITS ETF EUR acc	8.22	8.01	0.21	0.15	0.18
UBS MSCI Europe Socially Responsible UCITS ETF hEUR acc	8.08	7.89	0.19	0.15	0.21
UBS MSCI Hong Kong UCITS ETF HKD dis	-0.53	-0.21	-0.32	0.07	0.45
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis	16.76	16.93	-0.17	0.09	0.19
UBS MSCI Japan Socially Responsible UCITS ETF JPY acc	16.77	16.93	-0.16	0.09	0.19
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis	15.81	15.94	-0.13	0.08	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hEUR acc	17.35	17.59	-0.24	0.08	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hUSD acc	18.55	18.79	-0.24	0.12	0.22
UBS MSCI Pacific ex Japan UCITS ETF USD dis **	6.70	6.83	-0.13	0.06	0.12
UBS MSCI Pacific ex Japan UCITS ETF USD acc **	6.74	6.83	-0.09	0.05	0.12
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis	9.01	9.17	-0.16	0.09	0.28
UBS MSCI Pacific Socially Responsible UCITS ETF USD acc	9.02	9.17	-0.15	0.10	0.28
UBS MSCI Singapore UCITS ETF SGD dis	9.31	9.55	-0.24	0.03	0.45
UBS MSCI Switzerland 20/35 UCITS ETF CHF dis	9.33	9.39	-0.06	0.02	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF acc	9.33	9.39	-0.06	0.02	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF UKdis	9.33	9.39	-0.06	0.02	0.20
UBS MSCI Switzerland 20/35 UCITS ETF hEUR dis	10.76	10.89	-0.13	0.04	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hEUR acc	10.76	10.89	-0.13	0.04	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP dis	11.74	11.94	-0.20	0.08	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP acc	11.74	11.94	-0.20	0.09	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hUSD dis	11.81	12.01	-0.20	0.08	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hUSD acc	11.82	12.01	-0.19	0.08	0.23
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF acc	6.75	6.83	-0.08	0.04	0.28
UBS MSCI United Kingdom UCITS ETF GBP dis	7.49	7.63	-0.14	0.02	0.20
UBS MSCI United Kingdom UCITS ETF GBP acc	7.49	7.63	-0.14	0.02	0.20
UBS MSCI United Kingdom UCITS ETF GBP UKdis	7.49	7.63	-0.14	0.02	0.20
UBS MSCI United Kingdom UCITS ETF hCHF acc	5.06	5.16	-0.10	0.06	0.23
UBS MSCI United Kingdom UCITS ETF hEUR dis	6.46	6.61	-0.15	0.05	0.23
UBS MSCI United Kingdom UCITS ETF hEUR acc	6.49	6.61	-0.12	0.04	0.23
UBS MSCI United Kingdom UCITS ETF hUSD dis	7.48	7.68	-0.20	0.04	0.23
UBS MSCI United Kingdom UCITS ETF hUSD acc	7.50	7.68	-0.18	0.03	0.23
UBS MSCI USA Socially Responsible UCITS ETF USD dis	16.49	16.61	-0.12	0.02	0.22
UBS MSCI USA Socially Responsible UCITS ETF hCHF acc	13.65	13.74	-0.09	0.09	0.25
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis	15.10	15.25	-0.15	0.04	0.25
UBS MSCI USA UCITS ETF USD dis	9.84	9.88	-0.04	0.02	0.14
UBS MSCI World ex USA UCITS ETF USD acc **	9.35	9.19	0.16	0.09	0.12
UBS MSCI World ex USA Index Fund USD I-A3 acc **	9.32	9.19	0.13	0.10	0.20
UBS MSCI World ex USA Index Fund USD I-B acc	9.39	9.19	0.20	0.09	0.07
UBS MSCI World ex USA Index Fund USD I-X acc	9.42	9.19	0.23	0.09	0.00
UBS MSCI World Socially Responsible UCITS ETF USD dis	12.60	12.67	-0.07	0.03	0.22
UBS MSCI World Socially Responsible UCITS ETF USD acc	12.60	12.67	-0.07	0.03	0.22

Performance from 1 January 2026 to 30 June 2026

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(unaudited)*
UBS MSCI World UCITS ETF USD dis	9.63	9.69	-0.06	0.04	0.30
UBS Solactive China Technology UCITS ETF USD acc	-12.88	-12.90	0.02	0.18	0.47
UBS Solactive China Technology UCITS ETF hCHF acc ***	-9.12	-9.24	0.12	—****	0.50
UBS Solactive China Technology UCITS ETF hEUR acc	-13.14	-13.09	-0.05	0.17	0.50
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis	0.91	1.02	-0.11	0.05	0.16
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis	4.51	4.55	-0.04	0.19	0.10
UBS BBG Japan Gov 1-3 UCITS ETF JPY acc	0.26	0.34	-0.08	0.01	0.15
UBS BBG Japan Gov 1-3 UCITS ETF hEUR acc	0.94	1.03	-0.09	0.02	0.18
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis	1.35	1.43	-0.08	0.07	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR acc	1.36	1.43	-0.07	0.07	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hCHF acc	0.16	0.26	-0.10	0.08	0.16
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis	2.26	2.36	-0.10	0.07	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF USD acc	-0.06	-0.02	-0.04	0.16	0.13
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF acc	-1.01	-0.95	-0.06	0.14	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR dis	0.13	0.19	-0.06	—****	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR acc	0.14	0.19	-0.05	0.15	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hGBP dis ***	0.02	0.04	-0.02	—****	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD acc	1.04	1.09	-0.05	0.15	0.16
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF USD acc	0.62	0.68	-0.06	0.07	0.15
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hCHF acc	-1.40	-1.30	-0.10	0.09	0.18
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hEUR acc	-0.26	-0.19	-0.07	0.08	0.18
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis	0.47	0.50	-0.03	0.09	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD acc	0.47	0.50	-0.03	0.09	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis	-1.56	-1.52	-0.04	0.09	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hEUR acc	-0.43	-0.38	-0.05	0.09	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis	0.45	0.49	-0.04	0.09	0.16
UBS BBG TIPS 10+ UCITS ETF USD dis	0.09	0.17	-0.08	0.16	0.10
UBS BBG TIPS 10+ UCITS ETF USD acc	0.09	0.17	-0.08	0.16	0.10
UBS BBG TIPS 10+ UCITS ETF hEUR acc	-0.88	-0.78	-0.10	0.15	0.13
UBS BBG TIPS 10+ UCITS ETF hGBP dis	0.05	0.14	-0.09	0.16	0.13
UBS BBG TIPS 10+ UCITS ETF hGBP acc	0.05	0.14	-0.09	0.16	0.13
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis	0.66	0.73	-0.07	0.08	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF USD acc	0.67	0.73	-0.06	0.08	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF hCHF acc	-1.34	-1.26	-0.08	0.08	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hEUR acc	-0.22	-0.14	-0.08	0.07	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis	0.64	0.72	-0.08	0.09	0.19
UBS BBG USD EM Sovereign UCITS ETF USD dis	3.14	3.29	-0.15	0.10	0.25
UBS BBG USD EM Sovereign UCITS ETF USD acc	3.15	3.29	-0.14	0.09	0.25
UBS BBG USD EM Sovereign UCITS ETF hCHF acc	0.92	1.08	-0.16	0.09	0.28
UBS BBG USD EM Sovereign UCITS ETF hEUR acc	2.15	2.30	-0.15	0.09	0.28
UBS BBG USD EM Sovereign UCITS ETF hGBP dis	3.00	3.18	-0.18	0.10	0.28
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR dis	0.86	0.90	-0.04	0.03	0.09
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR acc	0.86	0.90	-0.04	0.03	0.09
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR dis	1.43	1.47	-0.04	0.06	0.06
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR acc	1.43	1.47	-0.04	—****	0.06
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF EUR dis	2.69	2.76	-0.07	0.17	0.08
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF EUR acc	2.69	2.76	-0.07	—****	0.08
UBS Core BBG TIPS 1-10 UCITS ETF USD dis	1.27	1.33	-0.06	0.15	0.08
UBS Core BBG TIPS 1-10 UCITS ETF USD acc	1.27	1.33	-0.06	0.15	0.08

Performance from 1 January 2026 to 30 June 2026

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(unaudited)*
UBS Core BBG TIPS 1-10 UCITS ETF hAUD acc	1.26	1.36	-0.10	0.17	0.11
UBS Core BBG TIPS 1-10 UCITS ETF hCHF acc	-0.79	-0.70	-0.09	0.14	0.11
UBS Core BBG TIPS 1-10 UCITS ETF hEUR acc	0.35	0.43	-0.08	0.15	0.11
UBS Core BBG TIPS 1-10 UCITS ETF hGBP acc	1.21	1.29	-0.08	0.15	0.11
UBS Core BBG US Liquid Corp UCITS ETF USD dis	0.60	0.59	0.01	0.09	0.06
UBS Core BBG US Liquid Corp UCITS ETF USD acc	0.61	0.59	0.02	0.09	0.06
UBS Core BBG US Liquid Corp UCITS ETF hCHF acc	-1.44	-1.44	0.00	0.09	0.09
UBS Core BBG US Liquid Corp UCITS ETF hEUR acc	-0.30	-0.30	0.00	0.09	0.09
UBS Core BBG US Liquid Corp UCITS ETF hGBP dis	0.59	0.58	0.01	0.10	0.09
UBS Core BBG US Treasury 1-3 UCITS ETF USD dis	0.61	0.64	-0.03	0.04	0.05
UBS Core BBG US Treasury 1-3 UCITS ETF USD acc	0.61	0.64	-0.03	0.04	0.05
UBS Core BBG US Treasury 1-3 UCITS ETF hEUR dis	-0.25	-0.22	-0.03	0.04	0.07
UBS Core BBG US Treasury 1-10 UCITS ETF USD dis	0.21	0.23	-0.02	0.05	0.05
UBS Core BBG US Treasury 1-10 UCITS ETF USD acc	0.21	0.23	-0.02	0.05	0.05
UBS Core BBG US Treasury 10+ UCITS ETF USD dis	0.43	0.44	-0.01	—****	0.05
UBS Core BBG US Treasury 10+ UCITS ETF USD acc	0.43	0.44	-0.01	—****	0.05
UBS Core BBG US Treasury 10+ UCITS ETF hEUR dis	-0.47	-0.43	-0.04	0.07	0.07
UBS EUR AAA CLO UCITS ETF EUR acc	1.71	1.72	-0.01	—****	0.25
UBS EUR AAA CLO UCITS ETF hCHF acc	0.66	1.77	-1.11	—****	0.28
UBS EUR AAA CLO UCITS ETF hGBP dis	2.61	1.77	0.84	—****	0.28
UBS EUR AAA CLO UCITS ETF hUSD dis	2.53	1.77	0.76	—****	0.28
UBS EUR Treasury Yield Plus UCITS ETF EUR dis	1.25	1.25	0.00	—****	0.15
UBS EUR Treasury Yield Plus UCITS ETF EUR acc	1.25	1.25	0.00	—****	0.15
UBS Global Green Bond ESG 1-10 UCITS ETF USD acc	-1.17	-1.05	-0.12	0.06	0.15
UBS Global Green Bond ESG 1-10 UCITS ETF hEUR acc	0.85	0.99	-0.14	0.06	0.18
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF USD acc	4.46	4.67	-0.21	0.09	0.33
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis	1.96	1.79	0.17	0.20	0.40
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD acc	1.98	1.79	0.19	0.19	0.40
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF EUR acc	1.20	1.27	-0.07	0.03	0.17
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF USD acc	-1.47	-1.45	-0.02	0.07	0.15
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hCHF acc	-1.24	-1.30	0.06	0.16	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR dis	-0.17	-0.14	-0.03	—****	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR acc	-0.13	-0.14	0.01	0.12	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis	0.78	0.76	0.02	0.11	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hUSD acc	0.77	0.76	0.01	0.09	0.18
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis	2.42	2.60	-0.18	0.06	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD acc	2.42	2.60	-0.18	0.06	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hCHF acc	0.32	0.45	-0.13	0.10	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis	1.47	1.65	-0.18	0.09	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR acc	1.48	1.65	-0.17	0.08	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis	2.33	2.52	-0.19	0.06	0.38
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF USD acc	0.73	0.97	-0.24	0.11	0.40
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hCHF acc	-1.37	-1.16	-0.21	0.13	0.43
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hEUR acc	-0.22	0.03	-0.25	0.11	0.43
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis	0.43	0.49	-0.06	0.04	0.20
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF acc	0.42	0.49	-0.07	0.04	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis	1.09	0.94	0.15	0.07	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF acc	1.08	0.94	0.14	0.07	0.20
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF USD dis ***	0.41	0.48	-0.07	—****	0.15

Performance from 1 January 2026 to 30 June 2026

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) *(unaudited)*
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF USD acc	0.43	0.48	-0.05	—****	0.15
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF hEUR dis ***	-0.41	-0.41	0.00	—****	0.18
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF hEUR acc	-0.42	-0.41	-0.01	—****	0.18
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF hGBP dis ***	0.40	0.48	-0.08	—****	0.18
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF hGBP acc	0.42	0.48	-0.06	—****	0.18
UBS Sustainable Development Bank Bonds 1-5 Index Fund USD U-X acc	0.51	0.48	0.03	0.02	0.00
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF USD acc	0.37	0.39	-0.02	0.05	0.15
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF hEUR acc	-0.52	-0.51	-0.01	0.06	0.18
UBS Sustainable Development Bank Bonds 5-10 Index Fund USD U-X acc	0.46	0.39	0.07	0.05	0.00
UBS Sustainable Development Bank Bonds 5-10 Index Fund hGBP Q acc	0.43	0.41	0.02	—****	0.18
UBS Sustainable Development Bank Bonds UCITS ETF USD dis	0.39	0.44	-0.05	0.02	0.15
UBS Sustainable Development Bank Bonds UCITS ETF USD acc	0.39	0.44	-0.05	0.02	0.15
UBS Sustainable Development Bank Bonds UCITS ETF hAUD acc	0.45	0.52	-0.07	0.04	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hCHF acc	-1.59	-1.66	0.07	0.11	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hEUR dis	-0.49	-0.47	-0.02	0.05	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hEUR acc	-0.49	-0.47	-0.02	0.05	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis	0.38	0.44	-0.06	0.03	0.18
UBS USD Treasury Yield Plus UCITS ETF USD dis	0.31	0.28	0.03	—****	0.15
UBS USD Treasury Yield Plus UCITS ETF USD acc	0.31	0.28	0.03	—****	0.15

* The Sub-Fund 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.
*** The Share Class launched during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.
**** The ETF Share Class was launched less than 12 months before the end of the reporting period. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

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 30 June 2026 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 Investment 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 Investment Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practicably possible, it is expected that the annual tracking error will be no more than 3%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT(12)
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 2025 to 31 December 2025

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) (audited)
UBS Core EURO STOXX 50 UCITS ETF EUR dis *	21.78	21.20	0.58	0.22	0.09
UBS Core MSCI EM UCITS ETF USD dis *, **	33.86	33.57	0.29	0.22	0.16
UBS Core MSCI EM UCITS ETF USD acc *, **	33.86	33.57	0.29	0.22	0.16
UBS Core MSCI EM UCITS ETF USD UKdis *, **	33.86	33.57	0.29	0.22	0.16
UBS Core MSCI EMU UCITS ETF EUR dis *	24.27	23.70	0.57	0.22	0.12
UBS Core MSCI EMU UCITS ETF EUR acc *	24.27	23.70	0.57	0.22	0.12
UBS Core MSCI EMU UCITS ETF EUR UKdis *	24.27	23.70	0.57	0.23	0.12
UBS Core MSCI EMU UCITS ETF hCHF acc *	21.43	20.90	0.53	0.22	0.15
UBS Core MSCI EMU UCITS ETF hGBP dis *	26.69	26.20	0.49	0.23	0.15
UBS Core MSCI EMU UCITS ETF hGBP acc *	26.72	26.20	0.52	0.23	0.15
UBS Core MSCI EMU UCITS ETF hUSD dis *	26.63	26.11	0.52	0.24	0.15
UBS Core MSCI EMU UCITS ETF hUSD acc *	26.63	26.11	0.52	0.24	0.15
UBS Core MSCI Europe UCITS ETF EUR dis *, **	19.77	19.39	0.38	0.13	0.07
UBS Core MSCI Europe UCITS ETF EUR acc *, ***	10.30	10.23	0.07	—****	0.06
UBS Core MSCI Europe UCITS ETF hCHF acc *, **	17.97	17.60	0.37	0.12	0.10
UBS Core MSCI Europe UCITS ETF hEUR acc *, **	20.74	20.39	0.35	0.13	0.10
UBS Core MSCI Japan UCITS ETF JPY dis *	24.17	24.27	-0.10	0.06	0.12
UBS Core MSCI Japan UCITS ETF JPY acc *	24.17	24.27	-0.10	0.06	0.12
UBS Core MSCI Japan UCITS ETF JPY UKdis *	24.17	24.27	-0.10	0.06	0.12
UBS Core MSCI Japan UCITS ETF hCHF acc *	23.26	23.43	-0.17	0.06	0.15
UBS Core MSCI Japan UCITS ETF hEUR dis *	26.04	26.30	-0.26	0.07	0.15
UBS Core MSCI Japan UCITS ETF hEUR acc *	26.04	26.30	-0.26	0.06	0.15
UBS Core MSCI Japan UCITS ETF hGBP dis *	28.56	28.85	-0.29	0.08	0.15
UBS Core MSCI Japan UCITS ETF hUSD acc *	28.31	28.56	-0.25	0.08	0.15
UBS EURO STOXX 50 ESG UCITS ETF EUR dis *	25.37	24.84	0.53	0.26	0.10
UBS EURO STOXX 50 ESG UCITS ETF EUR acc *	25.37	24.84	0.53	0.28	0.10
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis *	16.48	15.08	1.40*****	0.81	0.25
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis *, ******	18.38	17.79	0.59	0.31	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis *, ******	3.00	2.87	0.13	0.22	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc *, ******	0.47	0.37	0.10	0.21	0.28
UBS FTSE 100 UCITS ETF GBP dis *	25.49	25.82	-0.33	0.03	0.20
UBS MSCI Canada UCITS ETF CAD dis *	29.96	30.07	-0.11	0.02	0.33
UBS MSCI Canada UCITS ETF CAD acc *	29.96	30.07	-0.11	0.02	0.33
UBS MSCI Canada UCITS ETF CAD UKdis *	29.96	30.07	-0.11	0.02	0.33
UBS MSCI Canada UCITS ETF hCHF acc *	26.36	26.52	-0.16	0.04	0.36
UBS MSCI Canada UCITS ETF hEUR acc *	29.25	29.47	-0.22	0.02	0.36
UBS MSCI Canada UCITS ETF hGBP dis *	31.97	32.21	-0.24	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP acc *	31.98	32.21	-0.23	0.03	0.36
UBS MSCI Canada UCITS ETF hUSD acc *	32.17	32.40	-0.23	0.03	0.36
UBS MSCI China Universal UCITS ETF USD dis *, ******	26.32	26.81	-0.49	0.07	0.30
UBS MSCI EM ex China UCITS ETF USD acc *	35.06	34.61	0.45	0.26	0.16
UBS MSCI EM Socially Responsible UCITS ETF USD dis *	35.76	36.21	-0.45	0.12	0.24
UBS MSCI EM Socially Responsible UCITS ETF USD acc *	35.76	36.21	-0.45	0.11	0.24
UBS MSCI EMU Select Factor Mix UCITS ETF EUR acc *	23.32	22.95	0.37	0.26	0.34
UBS MSCI EMU Small Cap UCITS ETF EUR dis *	25.15	24.53	0.62	0.28	0.28
UBS MSCI EMU Small Cap UCITS ETF EUR acc *, ***	23.64	23.04	0.60	—****	0.28
UBS MSCI EMU Small Cap UCITS ETF EUR UKdis *, ***	23.64	23.04	0.60	—****	0.28
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis *	13.67	13.55	0.12	0.22	0.20
UBS MSCI EMU Socially Responsible UCITS ETF EUR acc *	13.67	13.55	0.12	0.22	0.20

Performance from 1 January 2025 to 31 December 2025

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) (audited)
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis *	11.11	11.00	0.11	0.22	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hCHF acc *	11.11	11.00	0.11	0.21	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis *	16.00	15.94	0.06	0.23	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hUSD acc *	15.90	15.81	0.09	0.23	0.23
UBS MSCI EMU Value UCITS ETF EUR dis *	36.48	35.65	0.83	0.32	0.25
UBS MSCI EMU Value UCITS ETF EUR acc *	36.48	35.65	0.83	0.32	0.25
UBS MSCI Europe Socially Responsible UCITS ETF EUR acc *	6.07	5.89	0.18	0.17	0.18
UBS MSCI Europe Socially Responsible UCITS ETF hEUR acc *	6.85	6.74	0.11	0.18	0.21
UBS MSCI Hong Kong UCITS ETF HKD dis *	34.48	35.10	-0.62	0.06	0.45
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis *	24.99	25.37	-0.38	0.10	0.19
UBS MSCI Japan Socially Responsible UCITS ETF JPY acc *	24.99	25.37	-0.38	0.09	0.19
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis *	24.05	24.53	-0.48	0.10	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hEUR acc *	26.89	27.44	-0.55	0.10	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hUSD acc *	29.05	29.62	-0.57	0.12	0.22
UBS MSCI Pacific ex Japan UCITS ETF USD dis *	20.51	20.62	-0.11	0.04	0.14
UBS MSCI Pacific ex Japan UCITS ETF USD acc *	20.51	20.62	-0.11	0.04	0.14
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis *	16.47	16.87	-0.40	0.11	0.28
UBS MSCI Pacific Socially Responsible UCITS ETF USD acc *	16.47	16.87	-0.40	0.10	0.28
UBS MSCI Singapore UCITS ETF SGD dis *, (a)	22.75	23.24	-0.49	0.03	0.45
UBS MSCI Singapore UCITS ETF SGD dis *, (a)	1.21	1.24	-0.03	0.03	0.45
UBS MSCI Switzerland 20/35 UCITS ETF CHF dis *	16.52	16.68	-0.16	0.09	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF acc *	16.52	16.68	-0.16	0.09	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF UKdis *	16.52	16.68	-0.16	0.09	0.20
UBS MSCI Switzerland 20/35 UCITS ETF hEUR dis *	19.09	19.30	-0.21	0.12	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hEUR acc *	19.08	19.30	-0.22	0.12	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP dis *	21.29	21.57	-0.28	0.11	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP acc *	21.32	21.57	-0.25	0.10	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hUSD dis *	21.27	21.52	-0.25	0.15	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hUSD acc *	21.24	21.52	-0.28	0.16	0.23
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF acc *	10.61	10.88	-0.27	0.03	0.28
UBS MSCI United Kingdom UCITS ETF GBP dis *	25.50	25.80	-0.30	0.02	0.20
UBS MSCI United Kingdom UCITS ETF GBP acc *	25.50	25.80	-0.30	0.02	0.20
UBS MSCI United Kingdom UCITS ETF GBP UKdis *	25.50	25.80	-0.30	0.02	0.20
UBS MSCI United Kingdom UCITS ETF hCHF acc *	20.17	20.46	-0.29	0.04	0.23
UBS MSCI United Kingdom UCITS ETF hEUR dis *	22.93	23.28	-0.35	0.04	0.23
UBS MSCI United Kingdom UCITS ETF hEUR acc *	22.94	23.28	-0.34	0.02	0.23
UBS MSCI United Kingdom UCITS ETF hUSD dis *	25.25	25.64	-0.39	0.03	0.23
UBS MSCI United Kingdom UCITS ETF hUSD acc *	25.29	25.64	-0.35	0.03	0.23
UBS MSCI USA Socially Responsible UCITS ETF USD dis *	10.45	10.69	-0.24	0.01	0.22
UBS MSCI USA Socially Responsible UCITS ETF hCHF acc *	5.74	5.99	-0.25	0.05	0.25
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis *	8.29	8.56	-0.27	0.03	0.25
UBS MSCI USA UCITS ETF USD dis *	17.17	17.31	-0.14	0.01	0.14
UBS MSCI World ex USA UCITS ETF USD acc *, ***	22.65	22.53	0.12	—****	0.14
UBS MSCI World ex USA Index Fund USD I-A3 acc *	31.82	31.85	-0.03	0.08	0.24
UBS MSCI World ex USA Index Fund USD I-B acc *	32.05	31.85	0.20	0.08	0.07
UBS MSCI World ex USA Index Fund USD I-X acc *	32.14	31.85	0.29	0.08	0.00
UBS MSCI World Socially Responsible UCITS ETF USD dis *	13.87	14.03	-0.16	0.03	0.22
UBS MSCI World Socially Responsible UCITS ETF USD acc *	13.87	14.03	-0.16	0.03	0.22
UBS MSCI World UCITS ETF USD dis *	20.83	21.09	-0.26	0.04	0.30

Performance from 1 January 2025 to 31 December 2025

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) (audited)
UBS Solactive China Technology UCITS ETF USD acc *	41.34	41.73	-0.39	0.10	0.47
UBS Solactive China Technology UCITS ETF hEUR acc *	40.23	40.78	-0.55	0.13	0.50
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis *	3.51	3.70	-0.19	0.04	0.16
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis *	-2.78	-2.69	-0.09	0.10	0.10
UBS BBG Japan Gov 1-3 UCITS ETF JPY acc *	-0.19	-0.03	-0.16	0.01	0.15
UBS BBG Japan Gov 1-3 UCITS ETF hEUR acc *	1.75	1.93	-0.18	0.03	0.18
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis *	3.24	3.38	-0.14	0.06	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR acc *	3.24	3.38	-0.14	0.05	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hCHF acc *	0.78	0.99	-0.21	0.08	0.16
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis *	5.36	5.51	-0.15	0.05	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF USD acc *	10.30	10.24	0.06	0.15	0.13
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF acc *	2.46	2.43	0.03	0.15	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR dis *, ***	1.24	1.32	-0.08	—****	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR acc *	4.85	4.82	0.03	0.15	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD acc *	7.06	7.03	0.03	0.15	0.16
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF USD acc *	6.98	7.16	-0.18	0.05	0.15
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hCHF acc *	2.29	2.51	-0.22	0.07	0.18
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hEUR acc *	4.65	4.88	-0.23	0.05	0.18
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis *	7.87	8.00	-0.13	0.05	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD acc *	7.87	8.00	-0.13	0.05	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis *	3.15	3.34	-0.19	0.07	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hEUR acc *	5.54	5.73	-0.19	0.06	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis *	7.69	7.89	-0.20	0.05	0.16
UBS BBG TIPS 10+ UCITS ETF USD dis *	4.23	4.35	-0.12	0.07	0.10
UBS BBG TIPS 10+ UCITS ETF USD acc *, ***	4.68	4.73	-0.05	—****	0.10
UBS BBG TIPS 10+ UCITS ETF hEUR acc *	2.27	2.38	-0.11	0.10	0.13
UBS BBG TIPS 10+ UCITS ETF hGBP dis *	4.27	4.42	-0.15	0.08	0.13
UBS BBG TIPS 10+ UCITS ETF hGBP acc *, ***	4.55	4.63	-0.08	—****	0.13
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis *	7.07	7.25	-0.18	0.05	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF USD acc *	7.07	7.25	-0.18	0.05	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF hCHF acc *	2.37	2.60	-0.23	0.06	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hEUR acc *	4.75	4.97	-0.22	0.05	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis *	6.87	7.11	-0.24	0.07	0.19
UBS BBG USD EM Sovereign UCITS ETF USD dis *	14.81	15.01	-0.20	0.13	0.25
UBS BBG USD EM Sovereign UCITS ETF USD acc *	14.81	15.01	-0.20	0.13	0.25
UBS BBG USD EM Sovereign UCITS ETF hCHF acc *	9.90	10.16	-0.26	0.12	0.28
UBS BBG USD EM Sovereign UCITS ETF hEUR acc *	12.45	12.70	-0.25	0.13	0.28
UBS BBG USD EM Sovereign UCITS ETF hGBP dis *	14.74	15.00	-0.26	0.13	0.28
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR dis *	2.15	2.24	-0.09	0.02	0.09
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR acc *	2.15	2.24	-0.09	0.02	0.09
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR dis *, **, (b)	2.45	2.51	-0.06	0.06	0.09
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR dis *, **, (b)	1.19	1.20	-0.01	0.06	0.09
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR acc *, ***	1.09	1.08	0.01	—****	0.06
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF EUR dis *, **	2.36	2.42	-0.06	0.08	0.09
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF EUR acc *, ***	0.55	0.60	-0.05	—****	0.08
UBS Core BBG TIPS 1-10 UCITS ETF USD dis *, **	7.31	7.47	-0.16	0.06	0.09
UBS Core BBG TIPS 1-10 UCITS ETF USD acc *, **	7.32	7.47	-0.15	0.06	0.09
UBS Core BBG TIPS 1-10 UCITS ETF hAUD acc *, **	6.80	7.00	-0.20	0.10	0.12
UBS Core BBG TIPS 1-10 UCITS ETF hCHF acc *, **	2.59	2.81	-0.22	0.08	0.12

Performance from 1 January 2025 to 31 December 2025

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) (audited)
UBS Core BBG TIPS 1-10 UCITS ETF hEUR acc *, **	4.98	5.17	-0.19	0.07	0.12
UBS Core BBG TIPS 1-10 UCITS ETF hGBP acc *, **	7.13	7.32	-0.19	0.07	0.12
UBS Core BBG US Liquid Corp UCITS ETF USD dis *, **	7.93	8.02	-0.09	0.05	0.10
UBS Core BBG US Liquid Corp UCITS ETF USD acc *, **	7.93	8.02	-0.09	0.05	0.10
UBS Core BBG US Liquid Corp UCITS ETF hCHF acc *, **	3.23	3.37	-0.14	0.07	0.12
UBS Core BBG US Liquid Corp UCITS ETF hEUR acc *, **	5.60	5.76	-0.16	0.05	0.13
UBS Core BBG US Liquid Corp UCITS ETF hGBP dis *, **	7.76	7.92	-0.16	0.05	0.13
UBS Core BBG US Treasury 1-3 UCITS ETF USD dis *, **	5.10	5.17	-0.07	0.04	0.06
UBS Core BBG US Treasury 1-3 UCITS ETF USD acc *, **	5.11	5.17	-0.06	0.04	0.06
UBS Core BBG US Treasury 1-3 UCITS ETF hEUR dis *, **	2.83	2.93	-0.10	0.05	0.08
UBS Core BBG US Treasury 1-10 UCITS ETF USD dis *, **, (c)	4.03	4.06	-0.03	0.05	0.06
UBS Core BBG US Treasury 1-10 UCITS ETF USD dis *, **, (c)	2.94	2.97	-0.03	0.05	0.06
UBS Core BBG US Treasury 1-10 UCITS ETF USD acc *, **, (c)	4.02	4.06	-0.04	0.04	0.06
UBS Core BBG US Treasury 1-10 UCITS ETF USD acc *, **, (c)	2.94	2.97	-0.03	0.04	0.06
UBS Core BBG US Treasury 10+ UCITS ETF USD dis *, ***	5.63	5.65	-0.02	—****	0.05
UBS Core BBG US Treasury 10+ UCITS ETF USD acc *, ***	5.63	5.65	-0.02	—****	0.05
UBS Core BBG US Treasury 10+ UCITS ETF hEUR dis *	3.38	3.45	-0.07	0.08	0.07
UBS EUR AAA CLO UCITS ETF EUR acc ***	1.83	1.80	0.03	—****	0.25
UBS EUR AAA CLO UCITS ETF hCHF acc ***	0.60	1.80	-1.20*******	—****	0.29
UBS EUR AAA CLO UCITS ETF hGBP dis ***	2.88	1.80	1.08********	—****	0.30
UBS EUR AAA CLO UCITS ETF hUSD dis ***	1.94	1.65	0.29	—****	0.28
UBS EUR Treasury Yield Plus UCITS ETF EUR dis ***	0.34	0.08	0.26	—****	0.15
UBS EUR Treasury Yield Plus UCITS ETF EUR acc ***	0.34	0.08	0.26	—****	0.15
UBS Global Green Bond ESG 1-10 UCITS ETF USD acc *	14.75	14.88	-0.13	0.06	0.15
UBS Global Green Bond ESG 1-10 UCITS ETF hEUR acc *	3.03	3.18	-0.15	0.06	0.18
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF USD acc *	5.19	5.55	-0.36	0.10	0.33
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis *	20.26	20.25	0.01	0.28	0.40
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD acc *	20.26	20.25	0.01	0.27	0.40
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF EUR acc *	-0.47	-0.27	-0.20	0.03	0.17
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF USD acc *	7.70	7.90	-0.20	0.06	0.15
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hCHF acc *	-1.40	-1.08	-0.32	0.10	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR dis *, ***	-0.09	0.02	-0.11	—****	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR acc *	0.94	1.23	-0.29	0.08	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis *	3.02	3.22	-0.20	0.05	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hUSD acc *	3.12	3.31	-0.19	0.05	0.18
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis *	9.87	10.26	-0.39	0.11	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD acc *	9.87	10.26	-0.39	0.11	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hCHF acc *	5.16	5.53	-0.37	0.14	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis *	7.57	8.01	-0.44	0.11	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR acc *	7.57	8.01	-0.44	0.11	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis *	9.77	10.18	-0.41	0.11	0.38
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF USD acc *	9.20	9.76	-0.56	0.06	0.40
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hCHF acc *	4.47	5.02	-0.55	0.06	0.43
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hEUR acc *	6.88	7.49	-0.61	0.05	0.43
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis *	0.76	0.88	-0.12	0.04	0.20
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF acc *	0.76	0.88	-0.12	0.04	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis *	0.27	0.19	0.08	0.06	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF acc *	0.27	0.19	0.08	0.06	0.20
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF USD acc *, ***	2.43	2.50	-0.07	—****	0.15

Performance from 1 January 2025 to 31 December 2025

Sub-Funds	Performance of the Sub-Fund (in %) (1) *(unaudited)*	Performance of the tracked index (in %) *(unaudited)*	Tracking difference (in %) (2) *(unaudited)*	Tracking error (ex post) (in %) (3) *(unaudited)*	Total Expense Ratio (TER) (in %) (4) (audited)
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF hEUR acc *, ***	1.35	1.46	-0.11	—****	0.18
UBS Sustainable Development Bank Bonds 1-5 UCITS ETF hGBP acc *, ***	0.70	0.73	-0.03	—****	0.18
UBS Sustainable Development Bank Bonds 1-5 Index Fund USD U-X acc *	6.05	5.99	0.06	0.04	0.00
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF USD acc *	8.26	8.28	-0.02	0.08	0.15
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF hEUR acc *	5.85	5.87	-0.02	0.10	0.18
UBS Sustainable Development Bank Bonds 5-10 Index Fund USD U-X acc *	8.45	8.28	0.17	0.07	0.00
UBS Sustainable Development Bank Bonds 5-10 Index Fund hGBP Q acc *, ***	1.04	1.19	-0.15	—****	0.18
UBS Sustainable Development Bank Bonds UCITS ETF USD dis *	6.39	6.51	-0.12	0.05	0.15
UBS Sustainable Development Bank Bonds UCITS ETF USD acc *	6.39	6.51	-0.12	0.05	0.15
UBS Sustainable Development Bank Bonds UCITS ETF hAUD acc *	5.84	5.99	-0.15	0.05	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hCHF acc *	1.69	1.70	-0.01	0.05	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hEUR dis *, ***	2.16	2.24	-0.08	—****	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hEUR acc *	4.05	4.16	-0.11	0.04	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis *	6.19	6.35	-0.16	0.05	0.18
UBS USD Treasury Yield Plus UCITS ETF USD dis ***	0.46	0.49	-0.03	—****	0.15
UBS USD Treasury Yield Plus UCITS ETF USD acc ***	0.46	0.49	-0.03	—****	0.15

* The Sub-Fund and/or the Share Class name changed during the period or year. Please refer to Note 13 of the Notes to Financial Statements or Note 15 of the Notes to 31 December 2025 Financial Statements for further details.
** The Management fee changed during the year. Please refer to Note 3 of the Notes to 31 December 2025 Financial Statements for further details.
*** The Share Class launched during the year. Please refer to Note 15 of the Notes to 31 December 2025 Financial Statements for further details.
**** The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.
***** The variance above the 1% threshold is attributable to a one-day outperformance of 80 basis points.
****** The name of the Share Class index changed during the year. Please refer to Note 15 of the Notes to 31 December 2025 Financial Statements for further details.
******* The variance above the 1% threshold is attributable to the launch of the share classes in July 2025.
******** The variance above the 1% threshold is attributable to the launch of the share classes in July 2025, with an outperformance of 30 basis points observed within the first month.
(a) Effective 8 December 2025 the index changed from MSCI Singapore Index (Net Return) (M7SGE) to MSCI Singapore 20-35 Index (Net Total Return) (NS763359).
(b) Effective 15 July 2025 the index changed from Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index (Total Return) (I36689EU) to Bloomberg Euro Area Liquid Corporates Index (Total Return) (I33251EU).
(c) Effective 15 July 2025 the index changed from Bloomberg US 7-10 Year Treasury Bond™ Index (Total Return) (LT09TRUU) to Bloomberg U.S. Treasury: Intermediate Index (Total Return) (I00049US).

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 2025, or 30 December 2025 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 Investment 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 Investment Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practicably possible, it is expected that the annual tracking error will be no more than 3%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT(12)
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)*	*Tracking error (ex post) (in %) (3)* *(unaudited)*	*Total Expense Ratio (TER) (in %) (4)* *(unaudited)*
UBS Core EURO STOXX 50 UCITS ETF EUR dis *	11.56	11.01	0.55	0.23	0.09
UBS Core MSCI EM UCITS ETF USD dis *	7.71	7.50	0.21	0.21	0.18
UBS Core MSCI EM UCITS ETF USD acc *	7.71	7.50	0.21	0.21	0.18
UBS Core MSCI EM UCITS ETF USD UKdis *	7.71	7.50	0.21	0.21	0.18
UBS Core MSCI EMU UCITS ETF EUR dis *	9.98	9.49	0.49	0.22	0.12
UBS Core MSCI EMU UCITS ETF EUR acc *	9.99	9.49	0.50	0.21	0.12
UBS Core MSCI EMU UCITS ETF EUR UKdis *	9.99	9.49	0.50	0.22	0.12
UBS Core MSCI EMU UCITS ETF hCHF acc *	7.32	6.85	0.47	0.21	0.15
UBS Core MSCI EMU UCITS ETF hGBP dis *	11.33	10.91	0.42	0.23	0.15
UBS Core MSCI EMU UCITS ETF hGBP acc *	11.33	10.91	0.42	0.21	0.15
UBS Core MSCI EMU UCITS ETF hUSD dis *	11.80	11.38	0.42	0.24	0.15
UBS Core MSCI EMU UCITS ETF hUSD acc *	11.80	11.38	0.42	0.21	0.15
UBS Core MSCI Europe UCITS ETF EUR dis *	8.87	8.59	0.28	0.13	0.10
UBS Core MSCI Europe UCITS ETF hCHF acc *, **	5.47	5.20	0.27	0.12	0.13
UBS Core MSCI Europe UCITS ETF hEUR acc *	8.09	7.83	0.26	0.11	0.13
UBS Core MSCI Japan UCITS ETF JPY dis *, ***	20.63	20.74	-0.11	0.05	0.12
UBS Core MSCI Japan UCITS ETF JPY acc *, ***	20.63	20.74	-0.11	0.05	0.12
UBS Core MSCI Japan UCITS ETF JPY UKdis *, ***	20.63	20.74	-0.11	0.05	0.12
UBS Core MSCI Japan UCITS ETF hCHF acc *, ***	21.68	22.03	-0.35	0.10	0.15
UBS Core MSCI Japan UCITS ETF hEUR dis *, ***	24.54	24.95	-0.41	0.14	0.15
UBS Core MSCI Japan UCITS ETF hEUR acc *, ***	24.56	24.95	-0.39	0.13	0.15
UBS Core MSCI Japan UCITS ETF hGBP dis *, ***	26.02	26.49	-0.47	0.09	0.15
UBS Core MSCI Japan UCITS ETF hUSD acc *, ***	26.21	26.65	-0.44	0.10	0.15
UBS EURO STOXX 50 ESG UCITS ETF EUR dis *	13.43	12.81	0.62	0.27	0.10
UBS EURO STOXX 50 ESG UCITS ETF EUR acc *, ****	1.73	1.66	0.07	—*****	0.10
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis *	5.36	4.82	0.54	0.25	0.25
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis *	6.28	6.06	0.22	0.22	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis *	5.83	5.73	0.10	0.18	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc *	3.24	3.17	0.07	0.17	0.28
UBS FTSE 100 UCITS ETF GBP dis *	9.35	9.66	-0.31	0.05	0.20
UBS MSCI Canada UCITS ETF CAD dis *	21.89	22.03	-0.14	0.03	0.33
UBS MSCI Canada UCITS ETF CAD acc *	21.88	22.03	-0.15	0.03	0.33
UBS MSCI Canada UCITS ETF CAD UKdis *	21.89	22.03	-0.14	0.03	0.33
UBS MSCI Canada UCITS ETF hCHF acc *	17.85	18.01	-0.16	0.05	0.36
UBS MSCI Canada UCITS ETF hEUR acc *	20.94	21.13	-0.19	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP dis *	22.44	22.66	-0.22	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP acc *	22.43	22.66	-0.23	0.03	0.36
UBS MSCI Canada UCITS ETF hUSD acc *	22.88	23.11	-0.23	0.03	0.36
UBS MSCI China Universal UCITS ETF USD dis *	18.67	19.05	-0.38	0.19	0.30
UBS MSCI EM ex China UCITS ETF USD acc *	3.81	3.56	0.25	0.23	0.16
UBS MSCI EM Socially Responsible UCITS ETF USD dis *	9.49	9.72	-0.23	0.16	0.24
UBS MSCI EM Socially Responsible UCITS ETF USD acc *	9.49	9.72	-0.23	0.17	0.24
UBS MSCI EMU Select Factor Mix UCITS ETF EUR acc *	8.30	7.92	0.38	0.21	0.34
UBS MSCI EMU Small Cap UCITS ETF EUR dis *, ******	0.86	0.45	0.41	0.21	0.33
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis *	13.29	13.07	0.22	0.21	0.20
UBS MSCI EMU Socially Responsible UCITS ETF EUR acc *	13.29	13.07	0.22	0.21	0.20
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis *	10.42	10.23	0.19	0.22	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hCHF acc *	10.42	10.23	0.19	0.21	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis *	14.59	14.45	0.14	0.22	0.23

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	*Performance of the Sub-Fund (in %) (1)* *(unaudited)*	*Performance of the tracked index (in %)* *(unaudited)*	*Tracking difference (in %) (2)* *(unaudited)*	*Tracking error (ex post) (in %) (3)* *(unaudited)*	*Total Expense Ratio (TER) (in %) (4)* *(unaudited)*
UBS MSCI EMU Socially Responsible UCITS ETF hUSD acc *	15.16	14.99	0.17	0.21	0.23
UBS MSCI EMU Value UCITS ETF EUR dis *	9.84	9.20	0.64	0.30	0.25
UBS MSCI EMU Value UCITS ETF EUR acc *	9.84	9.20	0.64	0.27	0.25
UBS MSCI Europe Socially Responsible UCITS ETF EUR acc *	11.84	11.71	0.13	0.14	0.18
UBS MSCI Europe Socially Responsible UCITS ETF hEUR acc *	11.60	11.51	0.09	0.13	0.21
UBS MSCI Hong Kong UCITS ETF HKD dis *	-0.93	-0.44	-0.49	0.05	0.45
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis *, ***	20.00	20.27	-0.27	0.09	0.19
UBS MSCI Japan Socially Responsible UCITS ETF JPY acc *, ***	20.00	20.27	-0.27	0.09	0.19
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis *, ***	21.13	21.61	-0.48	0.15	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hEUR acc *, ***	24.17	24.72	-0.55	0.16	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hUSD acc *, ***	25.98	26.54	-0.56	0.13	0.22
UBS MSCI Pacific ex Japan UCITS ETF USD dis *	4.48	4.59	-0.11	0.05	0.14
UBS MSCI Pacific ex Japan UCITS ETF USD acc *	4.48	4.59	-0.11	0.04	0.14
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis *, ***	3.58	3.84	-0.26	0.09	0.28
UBS MSCI Pacific Socially Responsible UCITS ETF USD acc *, ***	3.58	3.84	-0.26	0.08	0.28
UBS MSCI Singapore UCITS ETF SGD dis *	36.14	36.77	-0.63	0.07	0.45
UBS MSCI Switzerland 20/35 UCITS ETF CHF dis *, ***	5.38	5.52	-0.14	0.06	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF acc *, ***	5.38	5.52	-0.14	0.03	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF UKdis *, ***	5.38	5.52	-0.14	0.06	0.20
UBS MSCI Switzerland 20/35 UCITS ETF hEUR dis *, ***	8.12	8.31	-0.19	0.08	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hEUR acc *, ***	8.12	8.31	-0.19	0.05	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP dis *, ***	9.52	9.76	-0.24	0.09	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP acc *, ***	9.52	9.76	-0.24	0.06	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hUSD dis *, ***	10.10	10.33	-0.23	0.10	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hUSD acc *, ***	10.09	10.33	-0.24	0.07	0.23
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF acc *, ***	7.77	8.05	-0.28	0.04	0.28
UBS MSCI United Kingdom UCITS ETF GBP dis *	9.16	9.46	-0.30	0.05	0.20
UBS MSCI United Kingdom UCITS ETF GBP acc *	9.16	9.46	-0.30	0.02	0.20
UBS MSCI United Kingdom UCITS ETF GBP UKdis *	9.16	9.46	-0.30	0.05	0.20
UBS MSCI United Kingdom UCITS ETF hCHF acc *	4.98	5.28	-0.30	0.04	0.23
UBS MSCI United Kingdom UCITS ETF hEUR dis *	7.72	8.00	-0.28	0.06	0.23
UBS MSCI United Kingdom UCITS ETF hEUR acc *	7.67	8.00	-0.33	0.02	0.23
UBS MSCI United Kingdom UCITS ETF hUSD dis *	9.46	9.81	-0.35	0.06	0.23
UBS MSCI United Kingdom UCITS ETF hUSD acc *	9.47	9.81	-0.34	0.03	0.23
UBS MSCI USA Socially Responsible UCITS ETF USD dis *	18.65	18.87	-0.22	0.02	0.22
UBS MSCI USA Socially Responsible UCITS ETF hCHF acc *	13.58	13.81	-0.23	0.08	0.25
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis *	16.65	16.88	-0.23	0.03	0.25
UBS MSCI USA UCITS ETF USD dis *	24.40	24.58	-0.18	0.03	0.14
UBS MSCI World ex USA Index Fund USD I-A3 acc *	4.63	4.70	-0.07	0.08	0.24
UBS MSCI World ex USA Index Fund USD I-B acc *	4.82	4.70	0.12	0.08	0.07
UBS MSCI World ex USA Index Fund USD I-X acc *	4.89	4.70	0.19	0.08	0.00
UBS MSCI World Socially Responsible UCITS ETF USD dis *	15.89	16.05	-0.16	0.04	0.22
UBS MSCI World Socially Responsible UCITS ETF USD acc *	15.89	16.05	-0.16	0.04	0.22
UBS MSCI World UCITS ETF USD dis *	18.39	18.67	-0.28	0.03	0.30
UBS Solactive China Technology UCITS ETF USD acc *	10.85	11.32	-0.47	0.23	0.47
UBS Solactive China Technology UCITS ETF hEUR acc *	9.70	10.24	-0.54	0.24	0.50
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis *	4.85	5.06	-0.21	0.04	0.16
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis *, ***	-3.69	-3.60	-0.09	0.10	0.10
UBS BBG Japan Gov 1-3 UCITS ETF JPY acc *	-0.74	-0.59	-0.15	0.06	0.15

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	*Performance of the Sub-Fund (in %) (1)* *(unaudited)*	*Performance of the tracked index (in %)* *(unaudited)*	*Tracking difference (in %) (2)* *(unaudited)*	*Tracking error (ex post) (in %) (3)* *(unaudited)*	*Total Expense Ratio (TER) (in %) (4)* *(unaudited)*
UBS BBG Japan Gov 1-3 UCITS ETF hEUR acc *	2.98	3.35	-0.37	0.10	0.18
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis *, ***	4.90	5.04	-0.14	0.04	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR acc *, ***	4.90	5.04	-0.14	0.04	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hCHF acc *, ***	2.14	2.29	-0.15	0.10	0.16
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis *, ***	6.54	6.72	-0.18	0.03	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF USD acc *	0.67	0.80	-0.13	0.05	0.13
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF acc *	-1.51	-1.26	-0.25	0.09	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR acc *	1.23	1.43	-0.20	0.09	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD acc *	3.02	3.19	-0.17	0.04	0.16
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF USD acc *	4.47	4.67	-0.20	0.04	0.15
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hCHF acc *	0.01	0.27	-0.26	0.08	0.18
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hEUR acc *	2.71	2.95	-0.24	0.05	0.18
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis *	1.51	1.62	-0.11	0.05	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD acc *	1.50	1.62	-0.12	0.04	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis *	-3.03	-2.84	-0.19	0.10	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hEUR acc *	-0.33	-0.17	-0.16	0.06	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis *	1.00	1.15	-0.15	0.05	0.16
UBS BBG TIPS 10+ UCITS ETF USD dis *	-5.47	-5.38	-0.09	0.13	0.10
UBS BBG TIPS 10+ UCITS ETF hEUR acc *	-7.42	-7.28	-0.14	0.14	0.13
UBS BBG TIPS 10+ UCITS ETF hGBP dis *	-6.17	-6.06	-0.11	0.13	0.13
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis *	4.52	4.71	-0.19	0.04	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF USD acc *	4.51	4.71	-0.20	0.04	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF hCHF acc *	0.03	0.31	-0.28	0.09	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hEUR acc *	2.75	3.00	-0.25	0.06	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis *	4.14	4.38	-0.24	0.04	0.19
UBS BBG USD EM Sovereign UCITS ETF USD dis *	7.87	8.06	-0.19	0.17	0.25
UBS BBG USD EM Sovereign UCITS ETF USD acc *	7.87	8.06	-0.19	0.17	0.25
UBS BBG USD EM Sovereign UCITS ETF hCHF acc *	3.21	3.44	-0.23	0.19	0.28
UBS BBG USD EM Sovereign UCITS ETF hEUR acc *	5.93	6.19	-0.26	0.17	0.28
UBS BBG USD EM Sovereign UCITS ETF hGBP dis *	7.39	7.62	-0.23	0.17	0.28
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR dis *, ***	2.39	2.48	-0.09	0.02	0.09
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR acc *, ***, ****	-0.73	-0.72	-0.01	—*****	0.09
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR dis *	4.88	5.10	-0.22	0.04	0.12
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF EUR dis *	1.37	1.50	-0.13	0.10	0.10
UBS Core BBG TIPS 1-10 UCITS ETF USD dis *	3.01	3.09	-0.08	0.11	0.10
UBS Core BBG TIPS 1-10 UCITS ETF USD acc *	3.01	3.09	-0.08	0.11	0.10
UBS Core BBG TIPS 1-10 UCITS ETF hAUD acc *, ****	0.62	0.74	-0.12	—*****	0.13
UBS Core BBG TIPS 1-10 UCITS ETF hCHF acc *	-1.40	-1.27	-0.13	0.16	0.13
UBS Core BBG TIPS 1-10 UCITS ETF hEUR acc *	1.24	1.38	-0.14	0.12	0.13
UBS Core BBG TIPS 1-10 UCITS ETF hGBP acc *	2.61	2.74	-0.13	0.11	0.13
UBS Core BBG US Liquid Corp UCITS ETF USD dis *	1.77	1.90	-0.13	0.04	0.13
UBS Core BBG US Liquid Corp UCITS ETF USD acc *	1.76	1.90	-0.14	0.04	0.13
UBS Core BBG US Liquid Corp UCITS ETF hCHF acc *	-2.81	-2.56	-0.25	0.10	0.16
UBS Core BBG US Liquid Corp UCITS ETF hEUR acc *	-0.06	0.11	-0.17	0.06	0.16
UBS Core BBG US Liquid Corp UCITS ETF hGBP dis *	1.26	1.43	-0.17	0.05	0.16
UBS Core BBG US Treasury 1-3 UCITS ETF USD dis *	3.96	4.03	-0.07	0.04	0.07
UBS Core BBG US Treasury 1-3 UCITS ETF USD acc *	3.95	4.03	-0.08	0.04	0.07
UBS Core BBG US Treasury 1-3 UCITS ETF hEUR dis *	2.24	2.36	-0.12	0.06	0.10
UBS Core BBG US Treasury 1-10 UCITS ETF USD dis *	-0.75	-0.70	-0.05	0.05	0.07

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	*Performance of the Sub-Fund (in %) (1)* *(unaudited)*	*Performance of the tracked index (in %)* *(unaudited)*	*Tracking difference (in %) (2)* *(unaudited)*	*Tracking error (ex post) (in %) (3)* *(unaudited)*	*Total Expense Ratio (TER) (in %) (4)* *(unaudited)*
UBS Core BBG US Treasury 1-10 UCITS ETF USD acc *	-0.76	-0.70	-0.06	0.04	0.07
UBS Core BBG US Treasury 10+ UCITS ETF hEUR dis *	-8.38	-8.29	-0.09	0.11	0.07
UBS Global Green Bond ESG 1-10 UCITS ETF USD acc *	-2.05	-1.83	-0.22	0.08	0.15
UBS Global Green Bond ESG 1-10 UCITS ETF hEUR acc *	2.90	3.17	-0.27	0.09	0.18
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF USD acc *	2.93	3.27	-0.34	0.13	0.33
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis *	-1.68	-1.40	-0.28	0.43	0.40
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD acc *	-1.69	-1.40	-0.29	0.43	0.40
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF EUR acc *	0.88	1.06	-0.18	0.03	0.17
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF USD acc *	-4.45	-4.29	-0.16	0.07	0.15
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hCHF acc *	-2.68	-2.34	-0.34	0.10	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR acc *	-0.02	0.20	-0.22	0.08	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis *	1.34	1.53	-0.19	0.07	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hUSD acc *	1.71	1.88	-0.17	0.06	0.18
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis *	7.70	7.83	-0.13	0.17	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD acc *	7.69	7.83	-0.14	0.17	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hCHF acc *	3.20	3.45	-0.25	0.15	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis *	5.89	6.09	-0.20	0.17	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR acc *	5.89	6.09	-0.20	0.17	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis *	7.35	7.53	-0.18	0.18	0.38
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF USD acc *	1.76	2.19	-0.43	0.08	0.40
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hCHF acc *	-2.76	-2.19	-0.57	0.14	0.43
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hEUR acc *	-0.12	0.39	-0.51	0.08	0.43
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis *, *******	4.04	4.19	-0.15	0.07	0.20
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF acc *, *******	4.04	4.19	-0.15	0.07	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis *, *******	6.08	6.05	0.03	0.07	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF acc *, *******	6.08	6.05	0.03	0.07	0.20
UBS Sustainable Development Bank Bonds 1-5 Index Fund USD U-X acc *	3.49	3.45	0.04	0.06	0.00
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF USD acc *, ****	-0.45	-0.44	-0.01	—*****	0.15
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF hEUR acc *, ****	-0.64	-0.63	-0.01	—*****	0.18
UBS Sustainable Development Bank Bonds 5-10 Index Fund USD U-X acc *	0.69	0.48	0.21	0.11	0.00
UBS Sustainable Development Bank Bonds UCITS ETF USD dis *	2.72	2.85	-0.13	0.05	0.15
UBS Sustainable Development Bank Bonds UCITS ETF USD acc *	2.72	2.85	-0.13	0.05	0.15
UBS Sustainable Development Bank Bonds UCITS ETF hAUD acc *, ****	1.19	1.28	-0.09	—*****	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hCHF acc *	-1.72	-1.69	-0.03	0.30	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hEUR acc *	0.94	1.05	-0.11	0.30	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis *	2.32	2.48	-0.16	0.30	0.18

* The Sub-Fund and/or the Share Class name changed during the period or year. Please refer to Note 13 of the Notes to Financial Statements and Note 15 of the Notes to 31 December 2025 Financial Statements for further details.
** The Share Class split during the year. The performance calculation has been adjusted for the split. Please refer to Note 16 of the Notes to 31 December 2024 Financial Statements for further details.
*** Due to a bank holiday, the last official NAV per share was 30 December 2024.
**** The ETF Share Class launched during the year. Please refer to Note 1 of the Notes to 31 December 2024 Financial Statements for further details.
***** The ETF Share Class launched less than 12 months before the end of the year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.
****** The Management fee changed during the year. Please refer to Note 3 of the Notes to 31 December 2024 Financial Statements for further details.
******* The NAV per share was calculated 31 December 2024, whilst index figures relates to 30 December 2024.

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 Investment 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 Investment Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practicably possible, it is expected that the annual tracking error will be no more than 3%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT(12)

Performance from 1 January 2024 to 31 December 2024

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

Historical performance is no indicator of current or future performance.

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

Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS (Lux) Fund Solutions Combined Statement EUR	UBS Core EURO STOXX 50 UCITS ETF Sub-Fund [1] EUR	UBS Core MSCI EM UCITS ETF Sub-Fund USD	UBS Core MSCI EMU UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	74,986,971,717	775,701,727	11,125,743,228	7,477,592,032
Cost of investments	*59,459,491,843*	*512,768,001*	*7,390,641,469*	*5,686,344,088*
Unrealised gain on futures contracts (Note 2E)	2,492,641	34,095	—	365,103
Unrealised gain on forward foreign exchange contracts (Note 2F)	30,432,587	—	—	11,090,162
Receivable for shares subscribed	71,383,932	—	—	1,125,212
Receivable for investment securities sold	65,681,189	—	279,393	9,340,966
Cash at banks *	255,591,600	1,958,045	25,932,904	38,676,742
Interest receivable	175,752,578	1,238	395,260	109,841
Dividends receivable	73,930,159	832,220	25,950,551	8,649,972
Other receivables	1,960	—	—	—
TOTAL assets	**75,662,238,363**	**778,527,325**	**11,178,301,336**	**7,546,950,030**
Liabilities				
Unrealised loss on future contracts (Note 2E)	-1,011,972	—	-849,903	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	-129,363,843	—	—	—
Payable for investment securities purchased	-34,134,652	—	-1,260	-9,323,123
Payable for shares redeemed	-111,731,707	—	—	-1,123,235
Bank overdraft	-12,526,286	—	—	-5,074,269
Management fees payable (Note 3)	-10,363,145	-12,843	-1,385,805	-585,118
Other payables	-422	—	—	-2
TOTAL liabilities	**-299,132,027**	**-12,843**	**-2,236,968**	**-16,105,747**
TOTAL net assets as of 30 JUNE 2026	**75,363,106,336**	**778,514,482**	**11,176,064,368**	**7,530,844,283**
Net assets as of 31 DECEMBER 2025	**63,722,059,409**	**657,075,924**	**7,639,232,586**	**6,450,559,006**
Net assets as of 31 DECEMBER 2024	**50,699,007,918**	**483,772,161**	**4,442,202,832**	**3,605,428,464**

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[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 2026 (Unaudited)

	UBS Core MSCI Europe UCITS ETF Sub-Fund EUR	UBS Core MSCI Japan UCITS ETF Sub-Fund JPY	UBS EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	UBS Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	2,039,320,856	1,258,234,066,930	4,184,995,517	8,849,832
Cost of investments	*1,729,208,690*	*851,491,045,673*	*3,519,617,309*	*7,873,688*
Unrealised gain on futures contracts (Note 2E)	59,392	215,032,500	159,835	778
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	306,419,368	—	—
Receivable for shares subscribed	3,662,158	1,057,299,537	4,307,913	—
Receivable for investment securities sold	1,589,833	743,660,000	—	—
Cash at banks *	4,515,745	10,607,274,358	6,960,474	20,924
Interest receivable	21,149	27,725,730	—	32
Dividends receivable	2,156,791	1,068,770,762	2,677,381	46,437
Other receivables	—	16,784	—	—
TOTAL assets	**2,051,325,924**	**1,272,260,265,969**	**4,199,101,120**	**8,918,003**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	-1,223,718	—	—	—
Payable for investment securities purchased	-6,439,294	-1,712,434,921	-4,117,276	-8,503
Payable for shares redeemed	—	-469,664,993	—	—
Bank overdraft	-104,459	-6,933,076	—	—
Management fees payable (Note 3)	-104,355	-125,993,529	-332,624	-1,844
Other payables	—	—	—	—
TOTAL liabilities	**-7,871,826**	**-2,315,026,519**	**-4,449,900**	**-10,347**
TOTAL net assets as of 30 JUNE 2026	**2,043,454,098**	**1,269,945,239,450**	**4,194,651,220**	**8,907,656**
Net assets as of 31 DECEMBER 2025	**1,182,404,508**	**965,823,178,180**	**3,122,916,589**	**13,201,708**
Net assets as of 31 DECEMBER 2024	**415,361,499**	**650,247,122,827**	**1,055,599,791**	**48,128,685**

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

Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS Factor MSCI EMU Prime Value Screened UCITS ETF Sub-Fund EUR	UBS Factor MSCI EMU Quality Screened UCITS ETF Sub-Fund EUR	UBS FTSE 100 UCITS ETF Sub-Fund GBP	UBS MSCI Canada UCITS ETF Sub-Fund CAD
Assets				
Market value of investment in securities (Note 2B)	50,686,632	101,896,477	75,808,041	3,057,778,482
Cost of investments	*41,459,572*	*87,391,356*	*49,668,534*	*2,150,266,908*
Unrealised gain on futures contracts (Note 2E)	4,850	8,245	720	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	10,535,300
Receivable for shares subscribed	—	—	—	2,907,240
Receivable for investment securities sold	—	—	—	—
Cash at banks *	136,736	231,038	251,423	1,983,895
Interest receivable	—	—	283	643,432
Dividends receivable	145,771	159,156	190,445	3,739,685
Other receivables	—	—	—	—
TOTAL assets	**50,973,989**	**102,294,916**	**76,250,912**	**3,077,588,034**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	-2,660
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-426,489	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	-4,238,903
Bank overdraft	—	—	—	-55,087
Management fees payable (Note 3)	-10,428	-23,838	-12,480	-845,589
Other payables	—	—	—	—
TOTAL liabilities	**-10,428**	**-450,327**	**-12,480**	**-5,142,239**
TOTAL net assets as of 30 JUNE 2026	**50,963,561**	**101,844,589**	**76,238,432**	**3,072,445,795**
Net assets as of 31 DECEMBER 2025	**61,713,527**	**101,076,995**	**77,923,083**	**2,680,650,729**
Net assets as of 31 DECEMBER 2024	**202,165,199**	**164,927,065**	**66,333,411**	**1,986,480,290**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS MSCI China Universal UCITS ETF Sub-Fund USD	UBS MSCI EM ex China UCITS ETF Sub-Fund USD	UBS MSCI EM Socially Responsible UCITS ETF Sub-Fund USD	UBS MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	211,437,682	104,788,576	3,668,985,619	16,101,081
Cost of investments	*219,621,663*	*73,234,071*	*2,595,716,417*	*12,609,152*
Unrealised gain on futures contracts (Note 2E)	—	—	—	1,436
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	—	—	5,792,075	—
Receivable for investment securities sold	—	1,001,350	1,727,312	12,326
Cash at banks *	230,361	452,068	10,699,114	113,013
Interest receivable	—	531	—	430
Dividends receivable	1,170,041	168,667	6,937,407	47,131
Other receivables	—	—	—	—
TOTAL assets	**212,838,084**	**106,411,192**	**3,694,141,527**	**16,275,417**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	-3,615	-217,498	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	-10	-4,158	-12,036
Payable for shares redeemed	—	-1,221,321	-7,993,798	—
Bank overdraft	-168,076	-1,748	-623,580	-43
Management fees payable (Note 3)	-55,589	-13,980	-763,299	-4,483
Other payables	—	—	—	—
TOTAL liabilities	**-223,665**	**-1,240,674**	**-9,602,333**	**-16,562**
TOTAL net assets as of 30 JUNE 2026	**212,614,419**	**105,170,518**	**3,684,539,194**	**16,258,855**
Net assets as of 31 DECEMBER 2025	**462,814,439**	**39,565,932**	**2,853,983,454**	**14,717,170**
Net assets as of 31 DECEMBER 2024	**218,601,227**	**21,911,306**	**1,585,917,982**	**10,869,747**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	UBS MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	UBS MSCI EMU Value UCITS ETF Sub-Fund EUR	UBS MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	628,023,211	1,336,468,076	419,562,521	63,753,594
Cost of investments	*566,326,925*	*1,170,998,592*	*343,881,612*	*55,364,457*
Unrealised gain on futures contracts (Note 2E)	—	33,950	9,693	7,275
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	14,391
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	2,089,104	—	74,689	—
Cash at banks *	393,672	1,486,349	175,286	216,475
Interest receivable	129,632	—	3,669	—
Dividends receivable	997,746	547,944	720,873	210,126
Other receivables	—	—	2	—
TOTAL assets	**631,633,365**	**1,338,536,319**	**420,546,733**	**64,201,861**
Liabilities				
Unrealised loss on future contracts (Note 2E)	-30,000	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-491,371	—	—
Payable for investment securities purchased	-83,160	—	—	—
Payable for shares redeemed	-2,092,261	—	—	—
Bank overdraft	—	-146,135	—	—
Management fees payable (Note 3)	-155,438	-222,657	-84,387	-9,300
Other payables	—	—	—	—
TOTAL liabilities	**-2,360,859**	**-860,163**	**-84,387**	**-9,300**
TOTAL net assets as of 30 JUNE 2026	**629,272,506**	**1,337,676,156**	**420,462,346**	**64,192,561**
Net assets as of 31 DECEMBER 2025	**634,296,188**	**1,380,018,173**	**344,899,310**	**62,807,103**
Net assets as of 31 DECEMBER 2024	**227,585,271**	**1,304,898,518**	**181,411,468**	**210,733,409**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS MSCI Hong Kong UCITS ETF Sub-Fund HKD	UBS MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	UBS MSCI Pacific ex Japan UCITS ETF Sub-Fund USD	UBS MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	835,208,136	95,778,975,822	115,375,694	812,963,481
Cost of investments	*856,100,891*	*70,474,536,142*	*95,525,897*	*660,531,680*
Unrealised gain on futures contracts (Note 2E)	—	13,475,000	—	130,288
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	—	—	—	2,089,340
Receivable for investment securities sold	—	—	—	—
Cash at banks *	5,814,533	453,812,786	641,863	4,875,275
Interest receivable	17,733	—	1,432	—
Dividends receivable	3,991,076	63,218,668	345,288	1,040,522
Other receivables	—	—	5	—
TOTAL assets	**845,031,478**	**96,309,482,276**	**116,364,282**	**821,098,906**
Liabilities				
Unrealised loss on future contracts (Note 2E)	-339,247	—	-6,173	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-77,230,555	—	—
Payable for investment securities purchased	-1,270,729	—	-125,985	-848,795
Payable for shares redeemed	—	—	—	-2,564,190
Bank overdraft	-23,347	-778,550	—	-96,435
Management fees payable (Note 3)	-654,592	-16,202,336	-8,672	-193,916
Other payables	—	—	—	—
TOTAL liabilities	**-2,287,915**	**-94,211,441**	**-140,830**	**-3,703,336**
TOTAL net assets as of 30 JUNE 2026	**842,743,563**	**96,215,270,835**	**116,223,452**	**817,395,570**
Net assets as of 31 DECEMBER 2025	**2,253,321,354**	**93,725,573,170**	**92,252,253**	**1,048,953,872**
Net assets as of 31 DECEMBER 2024	**209,881,623**	**93,135,890,957**	**80,557,317**	**929,259,765**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS MSCI Singapore UCITS ETF Sub-Fund SGD	UBS MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	UBS MSCI United Kingdom UCITS ETF Sub-Fund GBP
Assets				
Market value of investment in securities (Note 2B)	58,720,694	3,601,392,355	261,900,656	3,575,699,686
Cost of investments	*50,461,712*	*2,848,413,876*	*233,080,948*	*2,908,017,159*
Unrealised gain on futures contracts (Note 2E)	—	87,980	—	49,375
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	7,968,120	—	2,068,934
Receivable for shares subscribed	—	1,001,476	—	301,977
Receivable for investment securities sold	—	—	—	—
Cash at banks *	122,217	8,035,020	8,374	24,360,371
Interest receivable	41	112,624	—	4,104
Dividends receivable	—	—	—	7,562,224
Other receivables	—	—	—	—
TOTAL assets	**58,842,952**	**3,618,597,575**	**261,909,030**	**3,610,046,671**
Liabilities				
Unrealised loss on future contracts (Note 2E)	-471	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	-157,153	—	-302,318
Bank overdraft	—	-10,636	—	-2,051,743
Management fees payable (Note 3)	-19,825	-583,743	-57,972	-598,401
Other payables	—	—	—	—
TOTAL liabilities	**-20,296**	**-751,532**	**-57,972**	**-2,952,462**
TOTAL net assets as of 30 JUNE 2026	**58,822,656**	**3,617,846,043**	**261,851,058**	**3,607,094,209**
Net assets as of 31 DECEMBER 2025	**50,261,143**	**3,106,034,353**	**219,336,196**	**3,435,465,406**
Net assets as of 31 DECEMBER 2024	**60,491,737**	**2,300,526,015**	**180,970,573**	**2,778,218,332**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	UBS MSCI USA UCITS ETF Sub-Fund USD	UBS MSCI World ex USA Sub-Fund USD	UBS MSCI World Socially Responsible UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	1,177,077,234	573,817,603	843,732,845	7,028,555,679
Cost of investments	*868,631,447*	*280,657,812*	*631,412,626*	*4,820,676,077*
Unrealised gain on futures contracts (Note 2E)	8,775	2,424	63,277	245,204
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	—	—	—	241,775
Receivable for investment securities sold	—	—	158,086	—
Cash at banks *	878,650	153,427	3,508,720	17,213,241
Interest receivable	—	745	23,448	—
Dividends receivable	585,769	188,537	1,386,221	5,131,252
Other receivables	—	1	—	—
TOTAL assets	**1,178,550,428**	**574,162,737**	**848,872,597**	**7,051,387,151**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	-6,678,633	—	—	—
Payable for investment securities purchased	—	-54,385	—	—
Payable for shares redeemed	—	—	—	-2,206,934
Bank overdraft	-42,871	—	-63,240	—
Management fees payable (Note 3)	-214,184	-65,004	-40,825	-1,234,584
Other payables	—	—	—	—
TOTAL liabilities	**-6,935,688**	**-119,389**	**-104,065**	**-3,441,518**
TOTAL net assets as of 30 JUNE 2026	**1,171,614,740**	**574,043,348**	**848,768,532**	**7,047,945,633**
Net assets as of 31 DECEMBER 2025	**1,211,964,357**	**524,208,398**	**814,100,006**	**6,396,431,239**
Net assets as of 31 DECEMBER 2024	**1,666,979,882**	**680,707,195**	**508,133,936**	**6,072,833,822**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS MSCI World UCITS ETF Sub-Fund USD	UBS Solactive China Technology UCITS ETF Sub-Fund USD	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF Sub-Fund EUR	UBS BBG Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR
Assets				
Market value of investment in securities (Note 2B)	1,661,309,944	376,453,082	331,838,763	18,018,142
Cost of investments	*697,313,680*	*452,645,308*	*331,463,591*	*19,441,905*
Unrealised gain on futures contracts (Note 2E)	35,487	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	1,384,318	9,034,154	—	—
Cash at banks *	2,809,263	2,766,082	2,491,623	26,535
Interest receivable	18,366	418,154	5,431,511	106,426
Dividends receivable	1,048,587	516,336	—	—
Other receivables	1	—	—	1,862
TOTAL assets	**1,666,605,966**	**389,187,808**	**339,761,897**	**18,152,965**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-3,560,548	—	—
Payable for investment securities purchased	-1,342,297	—	—	—
Payable for shares redeemed	—	-10,933,679	—	—
Bank overdraft	—	-9,610	—	—
Management fees payable (Note 3)	-417,169	-167,061	-44,569	-1,462
Other payables	—	—	—	—
TOTAL liabilities	**-1,759,466**	**-14,670,898**	**-44,569**	**-1,462**
TOTAL net assets as of 30 JUNE 2026	**1,664,846,500**	**374,516,910**	**339,717,328**	**18,151,503**
Net assets as of 31 DECEMBER 2025	**1,564,046,803**	**822,222,357**	**363,354,547**	**17,300,924**
Net assets as of 31 DECEMBER 2024	**1,373,777,819**	**30,116,273**	**293,224,096**	**17,485,403**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS BBG Japan Gov 1-3 UCITS ETF Sub-Fund JPY	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF Sub-Fund EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF Sub-Fund USD	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	125,702,111,854	1,759,308,200	138,478,738	136,786,577
Cost of investments	*126,203,329,250*	*1,759,001,458*	*138,746,523*	*137,737,219*
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	968,189	—	—	—
Receivable for shares subscribed	—	2,786,136	—	—
Receivable for investment securities sold	—	4,162,490	—	—
Cash at banks *	152,438,123	11,414,037	1,164,099	1,064,010
Interest receivable	154,457,979	31,188,111	2,160,123	1,813,336
Dividends receivable	—	—	8	—
Other receivables	—	—	—	—
TOTAL assets	**126,009,976,145**	**1,808,858,974**	**141,802,968**	**139,663,923**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-529,536	-1,961,071	-3,127,194
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	-6,979,419	—	—
Bank overdraft	-33,461	-1,608	-95,995	-1
Management fees payable (Note 3)	-15,930,150	-194,815	-17,371	-20,665
Other payables	—	—	—	—
TOTAL liabilities	**-15,963,611**	**-7,705,378**	**-2,074,437**	**-3,147,860**
TOTAL net assets as of 30 JUNE 2026	**125,994,012,534**	**1,801,153,596**	**139,728,531**	**136,516,063**
Net assets as of 31 DECEMBER 2025	**112,556,995,340**	**1,913,694,597**	**169,719,750**	**145,434,473**
Net assets as of 31 DECEMBER 2024	**131,620,136,763**	**1,573,445,928**	**137,225,612**	**105,726,769**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF Sub-Fund USD	UBS BBG TIPS 10+ UCITS ETF Sub-Fund USD	UBS BBG US Liquid Corp 1-5 UCITS ETF Sub-Fund USD	UBS BBG USD EM Sovereign UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	596,302,612	205,372,468	1,373,559,763	567,199,600
Cost of investments	*604,254,179*	*242,822,985*	*1,383,042,501*	*562,527,463*
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	—	1,820,284	509,756	1,727,602
Receivable for investment securities sold	—	—	10,293	—
Cash at banks *	1,039,384	1,264,679	1,011,761	1,037,083
Interest receivable	8,605,392	1,167,503	18,486,349	9,742,295
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	**605,947,388**	**209,624,934**	**1,393,577,922**	**579,706,580**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	-9,519,309	-1,674,241	-8,245,308	-9,074,598
Payable for investment securities purchased	—	—	—	-424,236
Payable for shares redeemed	—	-2,992,472	-511,578	-1,342,896
Bank overdraft	-25,607	-26,300	-39,983	-30,952
Management fees payable (Note 3)	-74,549	-19,408	-85,507	-127,073
Other payables	—	—	—	—
TOTAL liabilities	**-9,619,465**	**-4,712,421**	**-8,882,376**	**-10,999,755**
TOTAL net assets as of 30 JUNE 2026	**596,327,923**	**204,912,513**	**1,384,695,546**	**568,706,825**
Net assets as of 31 DECEMBER 2025	**611,144,249**	**227,925,049**	**1,330,507,436**	**527,559,605**
Net assets as of 31 DECEMBER 2024	**492,995,296**	**272,274,464**	**1,088,716,513**	**400,778,503**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS Core BBG EUR Gov 1-10 UCITS ETF Sub-Fund EUR	UBS Core BBG Euro Area Liquid Corp UCITS ETF Sub-Fund EUR	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF Sub-Fund EUR	UBS Core BBG TIPS 1-10 UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	1,410,024,547	43,991,950	387,736,668	1,674,804,300
Cost of investments	*1,422,611,063*	*44,105,953*	*393,110,529*	*1,705,189,738*
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	380,623	—	1,538,339	961,504
Receivable for investment securities sold	—	—	—	2,203,674
Cash at banks *	1,905,072	394,884	165,541	163,556
Interest receivable	13,784,845	721,051	2,327,822	7,718,197
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	**1,426,095,087**	**45,107,885**	**391,768,370**	**1,685,851,231**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	-19,187,031
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	-380,626	—	-1,538,345	—
Bank overdraft	—	—	—	-2,941,654
Management fees payable (Note 3)	-101,949	-2,284	-24,919	-128,558
Other payables	—	—	—	—
TOTAL liabilities	**-482,575**	**-2,284**	**-1,563,264**	**-22,257,243**
TOTAL net assets as of 30 JUNE 2026	**1,425,612,512**	**45,105,601**	**390,205,106**	**1,663,593,988**
Net assets as of 31 DECEMBER 2025	**1,171,912,678**	**45,205,272**	**244,304,767**	**1,578,748,514**
Net assets as of 31 DECEMBER 2024	**1,018,809,983**	**42,145,368**	**182,192,240**	**1,130,196,560**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS Core BBG US Liquid Corp UCITS ETF Sub-Fund USD	UBS Core BBG US Treasury 1-3 UCITS ETF Sub-Fund USD	UBS Core BBG US Treasury 1-10 UCITS ETF Sub-Fund USD	UBS Core BBG US Treasury 10+ UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	551,954,572	142,387,273	64,748,628	42,450,052
Cost of investments	*558,597,719*	*143,501,236*	*65,367,449*	*42,636,510*
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks *	1,055,122	416,042	192,660	14,093
Interest receivable	8,036,352	1,019,278	510,332	446,668
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	**561,046,046**	**143,822,593**	**65,451,620**	**42,910,813**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	-7,637,087	-280,938	—	-831,375
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	-190,572	—	—	-10,542
Management fees payable (Note 3)	-33,846	-5,997	-2,749	-2,385
Other payables	—	—	—	—
TOTAL liabilities	**-7,861,505**	**-286,935**	**-2,749**	**-844,302**
TOTAL net assets as of 30 JUNE 2026	**553,184,541**	**143,535,658**	**65,448,871**	**42,066,511**
Net assets as of 31 DECEMBER 2025	**540,400,857**	**164,035,954**	**77,061,088**	**16,526,653**
Net assets as of 31 DECEMBER 2024	**553,914,381**	**136,555,636**	**153,334,079**	**20,183,198**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS EUR AAA CLO UCITS ETF Sub-Fund EUR	UBS EUR Treasury Yield Plus UCITS ETF Sub-Fund EUR	UBS Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF Sub-Fund CNY
Assets				
Market value of investment in securities (Note 2B)	160,594,008	9,983,959	19,807,189	83,269,673
Cost of investments	*160,175,610*	*10,058,735*	*19,211,138*	*81,252,860*
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	16,263	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks *	127,352	35,536	146,351	1,095,924
Interest receivable	1,278,180	98,917	240,755	896,806
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	**162,015,803**	**10,118,412**	**20,194,295**	**85,262,403**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	-3,873	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	-13,612	—	—	—
Management fees payable (Note 3)	-33,486	-1,607	-2,562	-23,096
Other payables	—	—	—	—
TOTAL liabilities	**-47,098**	**-1,607**	**-6,435**	**-23,096**
TOTAL net assets as of 30 JUNE 2026	**161,968,705**	**10,116,805**	**20,187,860**	**85,239,307**
Net assets as of 31 DECEMBER 2025	**110,332,319**	**10,034,076**	**20,447,385**	**84,033,969**
Net assets as of 31 DECEMBER 2024	**—**	**—**	**17,762,133**	**483,212,630**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF Sub-Fund EUR	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF Sub-Fund USD	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	80,044,520	13,963,776	848,987,259	473,607,419
Cost of investments	*80,734,796*	*14,324,401*	*897,493,216*	*479,515,791*
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	137,929	—	—	—
Receivable for shares subscribed	—	—	35,807,111	119,914
Receivable for investment securities sold	—	—	33,877,429	—
Cash at banks *	733,659	54,929	3,459,200	1,322,580
Interest receivable	1,462,310	140,665	6,831,824	6,790,807
Dividends receivable	—	—	112	—
Other receivables	—	—	—	—
TOTAL assets	**82,378,418**	**14,159,370**	**928,962,935**	**481,840,720**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	-4,094,372	-9,825,577
Payable for investment securities purchased	—	—	—	-37,616
Payable for shares redeemed	—	—	-71,107,018	—
Bank overdraft	-4,840	—	-582,775	-25,316
Management fees payable (Note 3)	-26,959	-1,965	-128,817	-146,787
Other payables	-480	—	—	—
TOTAL liabilities	**-32,279**	**-1,965**	**-75,912,982**	**-10,035,296**
TOTAL net assets as of 30 JUNE 2026	**82,346,139**	**14,157,405**	**853,049,953**	**471,805,424**
Net assets as of 31 DECEMBER 2025	**77,777,667**	**13,989,975**	**745,053,177**	**472,063,180**
Net assets as of 31 DECEMBER 2024	**65,329,656**	**16,055,363**	**542,850,987**	**387,119,331**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF Sub-Fund USD	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	UBS Sustainable Development Bank Bonds 1-5 Sub-Fund USD
Assets				
Market value of investment in securities (Note 2B)	961,670,787	761,728,833	389,286,407	657,543,450
Cost of investments	*971,558,341*	*753,897,573*	*382,536,254*	*662,457,712*
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	830,818	—	—	511,587
Receivable for investment securities sold	113,092	—	—	—
Cash at banks *	1,981,065	1,684,673	1,763,501	4,905,426
Interest receivable	13,558,042	4,295,519	2,156,903	6,774,178
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	**978,153,804**	**767,709,025**	**393,206,811**	**669,734,641**
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	-16,484,214	—	—	-4,899,939
Payable for investment securities purchased	—	-530,628	-1,600,000	—
Payable for shares redeemed	-801,316	—	—	-511,593
Bank overdraft	-9,367	—	—	-172,625
Management fees payable (Note 3)	-350,439	-125,333	-63,500	-46,588
Other payables	—	—	—	—
TOTAL liabilities	**-17,645,336**	**-655,961**	**-1,663,500**	**-5,630,745**
TOTAL net assets as of 30 JUNE 2026	**960,508,468**	**767,053,064**	**391,543,311**	**664,103,896**
Net assets as of 31 DECEMBER 2025	**857,882,267**	**625,545,338**	**425,361,006**	**531,170,630**
Net assets as of 31 DECEMBER 2024	**760,917,766**	**552,563,465**	**380,437,324**	**361,902,872**

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Statement of Net Assets

at 30 June 2026 (Unaudited)

	UBS Sustainable Development Bank Bonds 5-10 Sub-Fund USD	UBS Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	UBS USD Treasury Yield Plus UCITS ETF Sub-Fund USD
Assets			
Market value of investment in securities (Note 2B)	754,226,159	1,963,553,468	9,853,963
Cost of investments	*759,943,896*	*1,996,567,022*	*10,090,816*
Unrealised gain on futures contracts (Note 2E)	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—
Receivable for shares subscribed	5,226,215	—	—
Receivable for investment securities sold	—	984,173	—
Cash at banks *	904,374	41,166	87,311
Interest receivable	9,703,579	21,807,307	77,647
Dividends receivable	—	—	—
Other receivables	—	—	—
TOTAL assets	**770,060,327**	**1,986,386,114**	**10,018,921**
Liabilities			
Unrealised loss on future contracts (Note 2E)	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	-3,291,284	-33,995,998	—
Payable for investment securities purchased	—	—	—
Payable for shares redeemed	-5,232,461	—	—
Bank overdraft	-19,233	-208,794	—
Management fees payable (Note 3)	-43,982	-276,572	-1,232
Other payables	—	—	—
TOTAL liabilities	**-8,586,960**	**-34,481,364**	**-1,232**
TOTAL net assets as of 30 JUNE 2026	**761,473,367**	**1,951,904,750**	**10,017,689**
Net assets as of 31 DECEMBER 2025	**594,997,686**	**1,605,549,024**	**10,045,641**
Net assets as of 31 DECEMBER 2024	**519,635,449**	**1,918,100,411**	**—**

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Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS (Lux) Fund Solutions Combined Statement EUR	UBS Core EURO STOXX 50 UCITS ETF Sub-Fund [1] EUR	UBS Core MSCI EM UCITS ETF Sub-Fund USD	UBS Core MSCI EMU UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	769,261,628	14,157,393	97,202,109	163,304,079
Interest on bonds (net of foreign withholding tax) (Note 2D)	296,206,566	—	—	—
Accretion of discount (Note 2D)	31,404,037	—	—	—
Income on securities lending (Note 7)	7,755,823	29,099	1,563,626	589,369
Interest on cash	1,157,437	19,301	161,747	169,219
Other income (Note 10)	890,731	483	16,944	34,722
TOTAL income	**1,106,676,222**	**14,206,276**	**98,944,426**	**164,097,389**
Expenses				
Management fees (Note 3)	-60,906,882	-280,150	-7,065,455	-4,395,846
Amortization on bonds (Note 2D)	-18,315,641	—	—	—
Debit interest on call account	-99,352	—	—	-6,543
Other expenses (Note 10)	-140,197	—	-137,290	—
TOTAL expenses	**-79,462,072**	**-280,150**	**-7,202,745**	**-4,402,389**
Net investment income / (loss) (Note 6)	**1,027,214,150**	**13,926,126**	**91,741,681**	**159,695,000**
Net realised gains / (losses) on:				
Investments (Note 2D)	1,758,398,855	19,706,876	-19,235,077	242,756,394
Foreign currencies and forward foreign exchange contracts (Note 2F)	7,664,626	-42,818	-10,861,025	22,543,895
Future contracts (Note 2E)	2,266,805	-87,259	3,875,172	1,399,213
Net change in unrealised gains / (losses) on:				
Investments	4,807,335,342	44,939,572	1,921,486,090	493,053,002
Foreign currencies	-248,158	—	-176,771	-47,145
Forward foreign exchange contracts	-145,084,096	—	—	17,653,519
Future contracts	-643,710	16,315	-1,350,863	198,884

[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 2026 (Unaudited)

	UBS Core MSCI Europe UCITS ETF Sub-Fund EUR	UBS Core MSCI Japan UCITS ETF Sub-Fund JPY	UBS EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	UBS Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	32,705,474	9,865,627,281	78,630,135	269,011
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	141,962	185,055,992	—	372
Interest on cash	39,239	1,241,020	69,659	60
Other income (Note 10)	8,687	69,152,035	29,664	71
TOTAL income	**32,895,362**	**10,121,076,328**	**78,729,458**	**269,514**
Expenses				
Management fees (Note 3)	-503,149	-691,531,829	-1,799,219	-11,306
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-120	-427,189	—	—
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-503,269**	**-691,959,018**	**-1,799,219**	**-11,306**
Net investment income / (loss) (Note 6)	**32,392,093**	**9,429,117,310**	**76,930,239**	**258,208**
Net realised gains / (losses) on:				
Investments (Note 2D)	12,766	37,717,433,000	121,142,624	413,889
Foreign currencies and forward foreign exchange contracts (Note 2F)	-424,462	6,228,475,026	-222,785	-67,690
Future contracts (Note 2E)	144,929	-278,787,791	1,184,041	-21,255
Net change in unrealised gains / (losses) on:				
Investments	135,316,647	150,196,241,995	246,251,006	236,673
Foreign currencies	4,001	1,404,301	—	—
Forward foreign exchange contracts	-898,476	-1,941,094,118	—	—
Future contracts	12,019	194,207,167	66,965	-492

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS Factor MSCI EMU Prime Value Screened UCITS ETF Sub-Fund EUR	UBS Factor MSCI EMU Quality Screened UCITS ETF Sub-Fund EUR	UBS FTSE 100 UCITS ETF Sub-Fund GBP	UBS MSCI Canada UCITS ETF Sub-Fund CAD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	1,418,357	1,807,268	1,444,935	24,464,535
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	—	968	3,228,981
Interest on cash	612	—	1,591	9,125
Other income (Note 10)	2	139	50	237,592
TOTAL income	**1,418,971**	**1,807,407**	**1,447,544**	**27,940,233**
Expenses				
Management fees (Note 3)	-72,907	-125,963	-77,638	-4,705,603
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-259	—	-2,532
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-72,907**	**-126,222**	**-77,638**	**-4,708,135**
Net investment income / (loss) (Note 6)	**1,346,064**	**1,681,185**	**1,369,906**	**23,232,098**
Net realised gains / (losses) on:				
Investments (Note 2D)	7,810,197	1,996,579	2,591,785	198,521,036
Foreign currencies and forward foreign exchange contracts (Note 2F)	-40,487	231,684	-4,984	2,682,200
Future contracts (Note 2E)	-85,719	-37,275	-58,963	-1,233,295
Net change in unrealised gains / (losses) on:				
Investments	482,055	3,971,264	1,646,173	73,404,445
Foreign currencies	-3	-29	-22	14,143
Forward foreign exchange contracts	—	-412,454	—	13,755,475
Future contracts	1,150	4,545	-3,170	36,332

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI China Universal UCITS ETF Sub-Fund USD	UBS MSCI EM ex China UCITS ETF Sub-Fund USD	UBS MSCI EM Socially Responsible UCITS ETF Sub-Fund USD	UBS MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	2,973,307	759,946	38,121,251	377,031
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	7,045	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	865	—	2,314
Interest on cash	—	1,185	—	500
Other income (Note 10)	10,077	31	12,297	42
TOTAL income	**2,983,384**	**769,072**	**38,133,548**	**379,887**
Expenses				
Management fees (Note 3)	-446,458	-59,730	-4,036,462	-25,829
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-4,596	—	-6,892	—
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-451,054**	**-59,730**	**-4,043,354**	**-25,829**
Net investment income / (loss) (Note 6)	**2,532,330**	**709,342**	**34,090,194**	**354,058**
Net realised gains / (losses) on:				
Investments (Note 2D)	21,900,715	491,537	362,131,060	761,387
Foreign currencies and forward foreign exchange contracts (Note 2F)	508,483	-63,422	-12,839,357	-4,511
Future contracts (Note 2E)	—	95,202	1,419,870	-1,847
Net change in unrealised gains / (losses) on:				
Investments	-51,383,021	22,199,956	549,035,965	433,050
Foreign currencies	11,624	-860	-17,375	16
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	-8,213	-380,168	-468

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	UBS MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	UBS MSCI EMU Value UCITS ETF Sub-Fund EUR	UBS MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	16,504,765	24,178,135	11,355,462	1,224,980
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	534,113	—	22,257	—
Interest on cash	9,405	10,979	5,920	494
Other income (Note 10)	7,448	2,104	965	4
TOTAL income	**17,055,731**	**24,191,218**	**11,384,604**	**1,225,478**
Expenses				
Management fees (Note 3)	-937,427	-1,357,976	-467,618	-55,477
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-318	—	—
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-937,427**	**-1,358,294**	**-467,618**	**-55,477**
Net investment income / (loss) (Note 6)	**16,118,304**	**22,832,924**	**10,916,986**	**1,170,001**
Net realised gains / (losses) on:				
Investments (Note 2D)	27,995,037	120,258,203	12,329,349	841,987
Foreign currencies and forward foreign exchange contracts (Note 2F)	-421,933	2,231,335	-143,615	71,899
Future contracts (Note 2E)	-62,383	-33,820	72,025	-57,239
Net change in unrealised gains / (losses) on:				
Investments	6,297,657	-23,702,230	19,447,539	2,639,680
Foreign currencies	-208	-223	-29	120
Forward foreign exchange contracts	—	-850,468	—	11,695
Future contracts	-43,470	12,360	2,553	3,205

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI Hong Kong UCITS ETF Sub-Fund HKD	UBS MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	UBS MSCI Pacific ex Japan UCITS ETF Sub-Fund USD	UBS MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	59,432,480	740,114,417	1,996,994	9,326,636
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	134,081	—	6,700	—
Interest on cash	—	46,205	1,545	4,145
Other income (Note 10)	26,249	621,689	195	3,470
TOTAL income	**59,592,810**	**740,782,311**	**2,005,434**	**9,334,251**
Expenses				
Management fees (Note 3)	-5,813,712	-92,261,848	-66,438	-1,281,442
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-25,349	-1,725,893	—	—
Other expenses (Note 10)	—	-1	—	—
TOTAL expenses	**-5,839,061**	**-93,987,742**	**-66,438**	**-1,281,442**
Net investment income / (loss) (Note 6)	**53,753,749**	**646,794,569**	**1,938,996**	**8,052,809**
Net realised gains / (losses) on:				
Investments (Note 2D)	44,224,667	11,096,536,517	670,811	84,076,109
Foreign currencies and forward foreign exchange contracts (Note 2F)	2,350,096	978,149,312	-13,115	-19,186,043
Future contracts (Note 2E)	-1,917,680	-16,089,328	-29,602	-545,226
Net change in unrealised gains / (losses) on:				
Investments	-87,754,662	2,935,656,539	3,549,944	11,754,828
Foreign currencies	-4,703	1,152	-8,093	5,376
Forward foreign exchange contracts	—	-559,093,819	—	-1,867
Future contracts	-426,422	7,047,500	-5,160	103,365

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI Singapore UCITS ETF Sub-Fund SGD	UBS MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	UBS MSCI United Kingdom UCITS ETF Sub-Fund GBP
Income				
Dividends (net of foreign withholding tax) (Note 2D)	848,976	54,986,926	3,895,181	62,885,465
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	555	898,074	—	31,204
Interest on cash	—	2,361	—	199,156
Other income (Note 10)	84	80,301	227	3,233
TOTAL income	**849,615**	**55,967,662**	**3,895,408**	**63,119,058**
Expenses				
Management fees (Note 3)	-111,000	-3,317,813	-326,503	-3,552,220
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-525	-5	-1,578	-1,764
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-111,525**	**-3,317,818**	**-328,081**	**-3,553,984**
Net investment income / (loss) (Note 6)	**738,090**	**52,649,844**	**3,567,327**	**59,565,074**
Net realised gains / (losses) on:				
Investments (Note 2D)	1,834,328	10,991,438	4,770,825	110,103,144
Foreign currencies and forward foreign exchange contracts (Note 2F)	-83,040	-1,036,093	-4,388	-32,292,395
Future contracts (Note 2E)	-39,100	141,285	—	-987,542
Net change in unrealised gains / (losses) on:				
Investments	2,001,752	244,232,480	8,268,457	83,274,680
Foreign currencies	-2	1,196	1	22,681
Forward foreign exchange contracts	—	8,059,216	—	16,433,299
Future contracts	154	16,030	—	-600,255

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	UBS MSCI USA UCITS ETF Sub-Fund USD	UBS MSCI World ex USA Sub-Fund USD	UBS MSCI World Socially Responsible UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	5,373,404	2,299,577	12,274,981	50,156,979
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	1,513	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	2,293	180,489	—
Interest on cash	4,690	—	198,997	77,760
Other income (Note 10)	3,542	37	9,192	3,337
TOTAL income	**5,381,636**	**2,303,420**	**12,663,659**	**50,238,076**
Expenses				
Management fees (Note 3)	-1,236,163	-372,693	-349,203	-7,041,795
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-614	-3,532	—	—
Other expenses (Note 10)	-3	—	—	—
TOTAL expenses	**-1,236,780**	**-376,225**	**-349,203**	**-7,041,795**
Net investment income / (loss) (Note 6)	**4,144,856**	**1,927,195**	**12,314,456**	**43,196,281**
Net realised gains / (losses) on:				
Investments (Note 2D)	96,132,515	14,792,543	36,536,998	171,032,063
Foreign currencies and forward foreign exchange contracts (Note 2F)	-50,575	-6,695	3,223,504	6,323,944
Future contracts (Note 2E)	-55,975	73,145	-148,197	-958,539
Net change in unrealised gains / (losses) on:				
Investments	62,998,657	35,480,361	18,705,798	570,903,364
Foreign currencies	-1,968	-152	-40,295	-151,483
Forward foreign exchange contracts	-10,538,489	—	—	—
Future contracts	8,675	2,346	13,581	113,673

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI World UCITS ETF Sub-Fund USD	UBS Solactive China Technology UCITS ETF Sub-Fund USD	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF Sub-Fund EUR	UBS BBG Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	12,173,459	2,217,248	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	5,850,357	488,564
Accretion of discount (Note 2D)	—	—	645,315	42,387
Income on securities lending (Note 7)	131,502	884,997	—	—
Interest on cash	12,494	—	14,112	234
Other income (Note 10)	6,422	8,416	647	—
TOTAL income	**12,323,877**	**3,110,661**	**6,510,431**	**531,185**
Expenses				
Management fees (Note 3)	-2,374,274	-1,314,892	-281,964	-8,599
Amortization on bonds (Note 2D)	—	—	-565,258	-25,256
Debit interest on call account	—	-12,593	—	—
Other expenses (Note 10)	—	-22,993	—	—
TOTAL expenses	**-2,374,274**	**-1,350,478**	**-847,222**	**-33,855**
Net investment income / (loss) (Note 6)	**9,949,603**	**1,760,183**	**5,663,209**	**497,330**
Net realised gains / (losses) on:				
Investments (Note 2D)	33,881,241	-48,222,886	1,192,240	-524,928
Foreign currencies and forward foreign exchange contracts (Note 2F)	-1,026,120	-724,988	22,313	112
Future contracts (Note 2E)	92,905	-685	—	—
Net change in unrealised gains / (losses) on:				
Investments	105,030,324	-21,165,248	-3,443,338	765,084
Foreign currencies	-48,759	133,327	—	—
Forward foreign exchange contracts	—	-5,146,105	—	—
Future contracts	25,346	—	—	—

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS BBG Japan Gov 1-3 UCITS ETF Sub-Fund JPY	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF Sub-Fund EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF Sub-Fund USD	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	371,509,549	34,605,815	3,534,342	3,355,302
Accretion of discount (Note 2D)	361,674,578	378,279	47,393	36,797
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	78,550	7,003	125
Other income (Note 10)	376,984	47,002	7,753	330
TOTAL income	**733,561,111**	**35,109,646**	**3,596,491**	**3,392,554**
Expenses				
Management fees (Note 3)	-98,339,134	-1,224,001	-114,212	-127,702
Amortization on bonds (Note 2D)	-106,140,743	-1,859,326	-115,517	-140,620
Debit interest on call account	-397,227	-441	-302	—
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-204,877,104**	**-3,083,768**	**-230,031**	**-268,322**
Net investment income / (loss) (Note 6)	**528,684,007**	**32,025,878**	**3,366,460**	**3,124,232**
Net realised gains / (losses) on:				
Investments (Note 2D)	-281,538,010	4,773,216	-129,589	280,795
Foreign currencies and forward foreign exchange contracts (Note 2F)	29,982,574	221,642	1,098,267	-710,802
Future contracts (Note 2E)	—	—	—	3
Net change in unrealised gains / (losses) on:				
Investments	142,807,764	-12,648,357	-4,485,057	-2,522,420
Foreign currencies	-4,200	9	-31,004	168
Forward foreign exchange contracts	-9,968,531	-219,498	-2,635,518	-4,406,592
Future contracts	—	—	—	—

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF Sub-Fund USD	UBS BBG TIPS 10+ UCITS ETF Sub-Fund USD	UBS BBG US Liquid Corp 1-5 UCITS ETF Sub-Fund USD	UBS BBG USD EM Sovereign UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	14,976,090	7,648,784	31,771,451	15,605,730
Accretion of discount (Note 2D)	172,065	952,836	368,756	2,563,435
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	5,743	1,158	3,794	2,303
Other income (Note 10)	3,086	813	1,931	3,962
TOTAL income	**15,156,984**	**8,603,591**	**32,145,932**	**18,175,430**
Expenses				
Management fees (Note 3)	-448,947	-124,209	-1,132,454	-719,816
Amortization on bonds (Note 2D)	-362,682	-157,592	-1,110,752	-877,479
Debit interest on call account	-2,849	-2,200	-541	-1,595
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-814,478**	**-284,001**	**-2,243,747**	**-1,598,890**
Net investment income / (loss) (Note 6)	**14,342,506**	**8,319,590**	**29,902,185**	**16,576,540**
Net realised gains / (losses) on:				
Investments (Note 2D)	358,370	-6,241,028	5,719,365	907,922
Foreign currencies and forward foreign exchange contracts (Note 2F)	362,538	1,545,236	630,668	1,865,140
Future contracts (Note 2E)	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	-11,768,788	-1,854,642	-26,286,608	-1,179,434
Foreign currencies	-26	-1,062	352	117
Forward foreign exchange contracts	-14,416,407	-3,418,722	-11,388,401	-14,930,961
Future contracts	—	—	—	—

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS Core BBG EUR Gov 1-10 UCITS ETF Sub-Fund EUR	UBS Core BBG Euro Area Liquid Corp UCITS ETF Sub-Fund EUR	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF Sub-Fund EUR	UBS Core BBG TIPS 1-10 UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	13,710,307	813,533	9,671,440	48,050,328
Accretion of discount (Note 2D)	4,612,053	10,256	441,549	3,594,745
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	19,725	2,503	5,117	200
Other income (Note 10)	3,267	2,255	14	2,642
TOTAL income	**18,345,352**	**828,547**	**10,118,120**	**51,647,915**
Expenses				
Management fees (Note 3)	-558,933	-13,324	-122,038	-756,544
Amortization on bonds (Note 2D)	-2,846,561	-39,294	-897,896	-1,994,422
Debit interest on call account	—	—	—	-2,605
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-3,405,494**	**-52,618**	**-1,019,934**	**-2,753,571**
Net investment income / (loss) (Note 6)	**14,939,858**	**775,929**	**9,098,186**	**48,894,344**
Net realised gains / (losses) on:				
Investments (Note 2D)	-707,285	82,822	498,822	1,881,700
Foreign currencies and forward foreign exchange contracts (Note 2F)	67,624	-2,030	42,480	3,346,333
Future contracts (Note 2E)	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	-2,777,248	-212,380	-1,963,329	-31,356,287
Foreign currencies	78	—	—	-188
Forward foreign exchange contracts	—	—	—	-27,473,954
Future contracts	—	—	—	—

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS Core BBG US Liquid Corp UCITS ETF Sub-Fund USD	UBS Core BBG US Treasury 1-3 UCITS ETF Sub-Fund USD	UBS Core BBG US Treasury 1-10 UCITS ETF Sub-Fund USD	UBS Core BBG US Treasury 10+ UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	14,433,242	2,251,568	1,238,041	496,131
Accretion of discount (Note 2D)	173,806	597,001	208,332	139,995
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	7,703	1,543	—	301
Other income (Note 10)	2,000	149	641	183
TOTAL income	**14,616,751**	**2,850,261**	**1,447,014**	**636,610**
Expenses				
Management fees (Note 3)	-213,748	-38,029	-18,020	-7,929
Amortization on bonds (Note 2D)	-292,186	-88,727	-41,464	-2,118
Debit interest on call account	-1,459	—	-480	-82
Other expenses (Note 10)	-1	—	—	—
TOTAL expenses	**-507,394**	**-126,756**	**-59,964**	**-10,129**
Net investment income / (loss) (Note 6)	**14,109,357**	**2,723,505**	**1,387,050**	**626,481**
Net realised gains / (losses) on:				
Investments (Note 2D)	1,348,377	206,218	-1,843	-270,443
Foreign currencies and forward foreign exchange contracts (Note 2F)	1,439,451	-17,947	21,669	11,779
Future contracts (Note 2E)	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	-11,369,163	-2,000,169	-1,291,912	539,039
Foreign currencies	-141	40	-183	108
Forward foreign exchange contracts	-11,342,507	-520,989	—	-985,383
Future contracts	—	—	—	—

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS EUR AAA CLO UCITS ETF Sub-Fund EUR	UBS EUR Treasury Yield Plus UCITS ETF Sub-Fund EUR	UBS Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF Sub-Fund CNY
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	2,510,491	125,915	277,767	1,024,358
Accretion of discount (Note 2D)	332	36,348	92,552	6,901
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	3,710	219	570	2,486
Other income (Note 10)	1,226	—	140	—
TOTAL income	**2,515,759**	**162,482**	**371,029**	**1,033,745**
Expenses				
Management fees (Note 3)	-182,818	-7,457	-15,676	-138,546
Amortization on bonds (Note 2D)	-196	-9,290	-16,736	-223,535
Debit interest on call account	—	—	—	—
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-183,014**	**-16,747**	**-32,412**	**-362,081**
Net investment income / (loss) (Note 6)	**2,332,745**	**145,735**	**338,617**	**671,664**
Net realised gains / (losses) on:				
Investments (Note 2D)	17,781	2,896	17,849	108,015
Foreign currencies and forward foreign exchange contracts (Note 2F)	42,298	-2,380	97,547	-71,840
Future contracts (Note 2E)	—	—	2	—
Net change in unrealised gains / (losses) on:				
Investments	183,598	-21,120	-693,467	504,778
Foreign currencies	-2,092	-2	-15,087	-7,279
Forward foreign exchange contracts	9,903	—	-5,219	—
Future contracts	—	—	—	—

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF Sub-Fund EUR	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF Sub-Fund USD	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	2,257,521	141,843	11,164,418	12,382,475
Accretion of discount (Note 2D)	435,333	71,789	3,198,340	2,895,623
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	149	13,884	5,488
Other income (Note 10)	92	—	779	17,758
TOTAL income	**2,692,946**	**213,781**	**14,377,421**	**15,301,344**
Expenses				
Management fees (Note 3)	-163,903	-11,821	-720,565	-909,338
Amortization on bonds (Note 2D)	-132,503	-16,865	-876,023	-728,326
Debit interest on call account	-4,879	—	-4,643	-1,289
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-301,285**	**-28,686**	**-1,601,231**	**-1,638,953**
Net investment income / (loss) (Note 6)	**2,391,661**	**185,095**	**12,776,190**	**13,662,391**
Net realised gains / (losses) on:				
Investments (Note 2D)	-47,647	-8,233	-4,211,259	1,284,991
Foreign currencies and forward foreign exchange contracts (Note 2F)	-1,095	780	3,823,988	-711,735
Future contracts (Note 2E)	-1,539	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	-1,244,878	-10,212	-24,477,164	-3,666,152
Foreign currencies	-15,826	—	78,904	-648
Forward foreign exchange contracts	68,700	—	-6,594,256	-15,094,704
Future contracts	—	—	—	—

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF Sub-Fund USD	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	UBS Sustainable Development Bank Bonds 1-5 Sub-Fund USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	22,529,812	4,279,263	2,452,533	10,499,870
Accretion of discount (Note 2D)	2,504,230	1,384,758	366,724	2,014,809
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	5,331	—	—	—
Other income (Note 10)	9,002	9,754	1,460	1,455
TOTAL income	**25,048,375**	**5,673,775**	**2,820,717**	**12,516,134**
Expenses				
Management fees (Note 3)	-1,912,718	-682,263	-401,649	-230,395
Amortization on bonds (Note 2D)	-1,512,075	-1,349,450	-395,416	-491,016
Debit interest on call account	-1,547	—	-1,427	-3,639
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	**-3,426,340**	**-2,031,713**	**-798,492**	**-725,050**
Net investment income / (loss) (Note 6)	**21,622,035**	**3,642,062**	**2,022,225**	**11,791,084**
Net realised gains / (losses) on:				
Investments (Note 2D)	-5,873,283	553,969	2,253,516	315,246
Foreign currencies and forward foreign exchange contracts (Note 2F)	-1,740,650	44,953	-329,362	3,791,712
Future contracts (Note 2E)	—	—	—	-6,282
Net change in unrealised gains / (losses) on:				
Investments	-8,951,315	-949,912	130,427	-9,273,507
Foreign currencies	964	-5	5	-2,688
Forward foreign exchange contracts	-24,027,858	—	—	-7,190,825
Future contracts	—	—	—	—

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

Statement of Operations

for the period ended 30 June 2026 (Unaudited)

	UBS Sustainable Development Bank Bonds 5-10 Sub-Fund USD	UBS Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	UBS USD Treasury Yield Plus UCITS ETF Sub-Fund USD
Income			
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	12,753,493	34,805,184	179,601
Accretion of discount (Note 2D)	894,688	3,446,569	36,884
Income on securities lending (Note 7)	—	—	—
Interest on cash	—	7,352	—
Other income (Note 10)	3,724	6,069	2,659
TOTAL income	**13,651,905**	**38,265,174**	**219,144**
Expenses			
Management fees (Note 3)	-171,590	-1,657,996	-7,450
Amortization on bonds (Note 2D)	-268,387	-1,715,613	-9,889
Debit interest on call account	-13,290	-7,992	—
Other expenses (Note 10)	—	—	—
TOTAL expenses	**-453,267**	**-3,381,601**	**-17,339**
Net investment income / (loss) (Note 6)	**13,198,638**	**34,883,573**	**201,805**
Net realised gains / (losses) on:			
Investments (Note 2D)	2,046,887	-1,420,009	-4,210
Foreign currencies and forward foreign exchange contracts (Note 2F)	894,014	-1,958,335	-1,655
Future contracts (Note 2E)	78,998	115,456	—
Net change in unrealised gains / (losses) on:			
Investments	-12,131,334	-27,750,300	-165,242
Foreign currencies	844	619	—
Forward foreign exchange contracts	-4,503,845	-44,858,583	—
Future contracts	—	—	—

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS (Lux) Fund Solutions Combined Statement EUR	UBS Core EURO STOXX 50 UCITS ETF Sub-Fund [1] EUR	UBS Core MSCI EM UCITS ETF Sub-Fund USD	UBS Core MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**63,722,059,409**	**657,075,924**	**7,639,232,586**	**6,450,559,006**
Net investment income / (loss)	**1,027,214,150**	**13,926,126**	**91,741,681**	**159,695,000**
Net realised gains / (losses) on:				
Investments	1,758,398,855	19,706,876	-19,235,077	242,756,394
Foreign currencies and forward foreign exchange contracts	7,664,626	-42,818	-10,861,025	22,543,895
Future contracts	2,266,805	-87,259	3,875,172	1,399,213
Net realised gains / (losses) for the period	**1,768,330,286**	**19,576,799**	**-26,220,930**	**266,699,502**
Net change in unrealised gains / (losses) on:				
Investments	4,807,335,342	44,939,572	1,921,486,090	493,053,002
Foreign currencies	-248,158	—	-176,771	-47,145
Forward foreign exchange contracts	-145,084,096	—	—	17,653,519
Future contracts	-643,710	16,315	-1,350,863	198,884
Net change in unrealised gains / (losses) for the period	**4,661,359,378**	**44,955,887**	**1,919,958,456**	**510,858,260**
Net increase / (decrease) in net assets resulting from operations	**7,456,903,814**	**78,458,812**	**1,985,479,207**	**937,252,762**
Net increase / (decrease) in net assets from Fund shares transactions	**3,614,092,374**	**47,600,763**	**1,575,726,042**	**153,937,229**
Dividend distribution (Note 6)	-245,316,797	-4,621,017	-24,373,467	-10,904,714
Increase / (decrease) in net assets	**10,825,679,391**	**121,438,558**	**3,536,831,782**	**1,080,285,277**
Exchange difference	815,367,536	—	—	—
Net assets as of 30 JUNE 2026	**75,363,106,336**	**778,514,482**	**11,176,064,368**	**7,530,844,283**

[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 2026 (Unaudited)

	UBS Core MSCI Europe UCITS ETF Sub-Fund EUR	UBS Core MSCI Japan UCITS ETF Sub-Fund JPY	UBS EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	UBS Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,182,404,508**	**965,823,178,180**	**3,122,916,589**	**13,201,708**
Net investment income / (loss)	**32,392,093**	**9,429,117,310**	**76,930,239**	**258,208**
Net realised gains / (losses) on:				
Investments	12,766	37,717,433,000	121,142,624	413,889
Foreign currencies and forward foreign exchange contracts	-424,462	6,228,475,026	-222,785	-67,690
Future contracts	144,929	-278,787,791	1,184,041	-21,255
Net realised gains / (losses) for the period	**-266,767**	**43,667,120,235**	**122,103,880**	**324,944**
Net change in unrealised gains / (losses) on:				
Investments	135,316,647	150,196,241,995	246,251,006	236,673
Foreign currencies	4,001	1,404,301	—	—
Forward foreign exchange contracts	-898,476	-1,941,094,118	—	—
Future contracts	12,019	194,207,167	66,965	-492
Net change in unrealised gains / (losses) for the period	**134,434,191**	**148,450,759,345**	**246,317,971**	**236,181**
Net increase / (decrease) in net assets resulting from operations	**166,559,517**	**201,546,996,890**	**445,352,090**	**819,333**
Net increase / (decrease) in net assets from Fund shares transactions	**706,906,357**	**104,918,679,427**	**661,378,772**	**-5,113,385**
Dividend distribution (Note 6)	-12,416,284	-2,343,615,047	-34,996,231	—
Increase / (decrease) in net assets	**861,049,590**	**304,122,061,270**	**1,071,734,631**	**-4,294,052**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**2,043,454,098**	**1,269,945,239,450**	**4,194,651,220**	**8,907,656**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS Factor MSCI EMU Prime Value Screened UCITS ETF Sub-Fund EUR	UBS Factor MSCI EMU Quality Screened UCITS ETF Sub-Fund EUR	UBS FTSE 100 UCITS ETF Sub-Fund GBP	UBS MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**61,713,527**	**101,076,995**	**77,923,083**	**2,680,650,729**
Net investment income / (loss)	**1,346,064**	**1,681,185**	**1,369,906**	**23,232,098**
Net realised gains / (losses) on:				
Investments	7,810,197	1,996,579	2,591,785	198,521,036
Foreign currencies and forward foreign exchange contracts	-40,487	231,684	-4,984	2,682,200
Future contracts	-85,719	-37,275	-58,963	-1,233,295
Net realised gains / (losses) for the period	**7,683,991**	**2,190,988**	**2,527,838**	**199,969,941**
Net change in unrealised gains / (losses) on:				
Investments	482,055	3,971,264	1,646,173	73,404,445
Foreign currencies	-3	-29	-22	14,143
Forward foreign exchange contracts	—	-412,454	—	13,755,475
Future contracts	1,150	4,545	-3,170	36,332
Net change in unrealised gains / (losses) for the period	**483,202**	**3,563,326**	**1,642,981**	**87,210,395**
Net increase / (decrease) in net assets resulting from operations	**9,513,257**	**7,435,499**	**5,540,725**	**310,412,434**
Net increase / (decrease) in net assets from Fund shares transactions	**-20,123,056**	**-6,667,905**	**-6,352,528**	**90,787,455**
Dividend distribution (Note 6)	-140,167	—	-872,848	-9,404,823
Increase / (decrease) in net assets	**-10,749,966**	**767,594**	**-1,684,651**	**391,795,066**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**50,963,561**	**101,844,589**	**76,238,432**	**3,072,445,795**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI China Universal UCITS ETF Sub-Fund USD	UBS MSCI EM ex China UCITS ETF Sub-Fund USD	UBS MSCI EM Socially Responsible UCITS ETF Sub-Fund USD	UBS MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**462,814,439**	**39,565,932**	**2,853,983,454**	**14,717,170**
Net investment income / (loss)	**2,532,330**	**709,342**	**34,090,194**	**354,058**
Net realised gains / (losses) on:				
Investments	21,900,715	491,537	362,131,060	761,387
Foreign currencies and forward foreign exchange contracts	508,483	-63,422	-12,839,357	-4,511
Future contracts	—	95,202	1,419,870	-1,847
Net realised gains / (losses) for the period	**22,409,198**	**523,317**	**350,711,573**	**755,029**
Net change in unrealised gains / (losses) on:				
Investments	-51,383,021	22,199,956	549,035,965	433,050
Foreign currencies	11,624	-860	-17,375	16
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	-8,213	-380,168	-468
Net change in unrealised gains / (losses) for the period	**-51,371,397**	**22,190,883**	**548,638,422**	**432,598**
Net increase / (decrease) in net assets resulting from operations	**-26,429,869**	**23,423,542**	**933,440,189**	**1,541,685**
Net increase / (decrease) in net assets from Fund shares transactions	**-218,877,155**	**42,181,044**	**-78,601,818**	**—**
Dividend distribution (Note 6)	-4,892,996	—	-24,282,631	—
Increase / (decrease) in net assets	**-250,200,020**	**65,604,586**	**830,555,740**	**1,541,685**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**212,614,419**	**105,170,518**	**3,684,539,194**	**16,258,855**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	UBS MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	UBS MSCI EMU Value UCITS ETF Sub-Fund EUR	UBS MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**634,296,188**	**1,380,018,173**	**344,899,310**	**62,807,103**
Net investment income / (loss)	**16,118,304**	**22,832,924**	**10,916,986**	**1,170,001**
Net realised gains / (losses) on:				
Investments	27,995,037	120,258,203	12,329,349	841,987
Foreign currencies and forward foreign exchange contracts	-421,933	2,231,335	-143,615	71,899
Future contracts	-62,383	-33,820	72,025	-57,239
Net realised gains / (losses) for the period	**27,510,721**	**122,455,718**	**12,257,759**	**856,647**
Net change in unrealised gains / (losses) on:				
Investments	6,297,657	-23,702,230	19,447,539	2,639,680
Foreign currencies	-208	-223	-29	120
Forward foreign exchange contracts	—	-850,468	—	11,695
Future contracts	-43,470	12,360	2,553	3,205
Net change in unrealised gains / (losses) for the period	**6,253,979**	**-24,540,561**	**19,450,063**	**2,654,700**
Net increase / (decrease) in net assets resulting from operations	**49,883,004**	**120,748,081**	**42,624,808**	**4,681,348**
Net increase / (decrease) in net assets from Fund shares transactions	**-54,894,253**	**-161,459,568**	**36,300,699**	**-3,295,890**
Dividend distribution (Note 6)	-12,433	-1,630,530	-3,362,471	—
Increase / (decrease) in net assets	**-5,023,682**	**-42,342,017**	**75,563,036**	**1,385,458**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**629,272,506**	**1,337,676,156**	**420,462,346**	**64,192,561**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI Hong Kong UCITS ETF Sub-Fund HKD	UBS MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	UBS MSCI Pacific ex Japan UCITS ETF Sub-Fund USD	UBS MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,253,321,354**	**93,725,573,170**	**92,252,253**	**1,048,953,872**
Net investment income / (loss)	**53,753,749**	**646,794,569**	**1,938,996**	**8,052,809**
Net realised gains / (losses) on:				
Investments	44,224,667	11,096,536,517	670,811	84,076,109
Foreign currencies and forward foreign exchange contracts	2,350,096	978,149,312	-13,115	-19,186,043
Future contracts	-1,917,680	-16,089,328	-29,602	-545,226
Net realised gains / (losses) for the period	**44,657,083**	**12,058,596,501**	**628,094**	**64,344,840**
Net change in unrealised gains / (losses) on:				
Investments	-87,754,662	2,935,656,539	3,549,944	11,754,828
Foreign currencies	-4,703	1,152	-8,093	5,376
Forward foreign exchange contracts	—	-559,093,819	—	-1,867
Future contracts	-426,422	7,047,500	-5,160	103,365
Net change in unrealised gains / (losses) for the period	**-88,185,787**	**2,383,611,372**	**3,536,691**	**11,861,702**
Net increase / (decrease) in net assets resulting from operations	**10,225,045**	**15,089,002,442**	**6,103,781**	**84,259,351**
Net increase / (decrease) in net assets from Fund shares transactions	**-1,346,916,599**	**-12,312,174,368**	**19,090,489**	**-310,005,673**
Dividend distribution (Note 6)	-73,886,237	-287,130,409	-1,223,071	-5,811,980
Increase / (decrease) in net assets	**-1,410,577,791**	**2,489,697,665**	**23,971,199**	**-231,558,302**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**842,743,563**	**96,215,270,835**	**116,223,452**	**817,395,570**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI Singapore UCITS ETF Sub-Fund SGD	UBS MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	UBS MSCI United Kingdom UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	**50,261,143**	**3,106,034,353**	**219,336,196**	**3,435,465,406**
Net investment income / (loss)	**738,090**	**52,649,844**	**3,567,327**	**59,565,074**
Net realised gains / (losses) on:				
Investments	1,834,328	10,991,438	4,770,825	110,103,144
Foreign currencies and forward foreign exchange contracts	-83,040	-1,036,093	-4,388	-32,292,395
Future contracts	-39,100	141,285	—	-987,542
Net realised gains / (losses) for the period	**1,712,188**	**10,096,630**	**4,766,437**	**76,823,207**
Net change in unrealised gains / (losses) on:				
Investments	2,001,752	244,232,480	8,268,457	83,274,680
Foreign currencies	-2	1,196	1	22,681
Forward foreign exchange contracts	—	8,059,216	—	16,433,299
Future contracts	154	16,030	—	-600,255
Net change in unrealised gains / (losses) for the period	**2,001,904**	**252,308,922**	**8,268,458**	**99,130,405**
Net increase / (decrease) in net assets resulting from operations	**4,452,182**	**315,055,396**	**16,602,222**	**235,518,686**
Net increase / (decrease) in net assets from Fund shares transactions	**5,180,875**	**196,768,951**	**25,912,640**	**-62,059,669**
Dividend distribution (Note 6)	-1,071,544	-12,657	—	-1,830,214
Increase / (decrease) in net assets	**8,561,513**	**511,811,690**	**42,514,862**	**171,628,803**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**58,822,656**	**3,617,846,043**	**261,851,058**	**3,607,094,209**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	UBS MSCI USA UCITS ETF Sub-Fund USD	UBS MSCI World ex USA Sub-Fund USD	UBS MSCI World Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,211,964,357**	**524,208,398**	**814,100,006**	**6,396,431,239**
Net investment income / (loss)	**4,144,856**	**1,927,195**	**12,314,456**	**43,196,281**
Net realised gains / (losses) on:				
Investments	96,132,515	14,792,543	36,536,998	171,032,063
Foreign currencies and forward foreign exchange contracts	-50,575	-6,695	3,223,504	6,323,944
Future contracts	-55,975	73,145	-148,197	-958,539
Net realised gains / (losses) for the period	**96,025,965**	**14,858,993**	**39,612,305**	**176,397,468**
Net change in unrealised gains / (losses) on:				
Investments	62,998,657	35,480,361	18,705,798	570,903,364
Foreign currencies	-1,968	-152	-40,295	-151,483
Forward foreign exchange contracts	-10,538,489	—	—	—
Future contracts	8,675	2,346	13,581	113,673
Net change in unrealised gains / (losses) for the period	**52,466,875**	**35,482,555**	**18,679,084**	**570,865,554**
Net increase / (decrease) in net assets resulting from operations	**152,637,696**	**52,268,743**	**70,605,845**	**790,459,303**
Net increase / (decrease) in net assets from Fund shares transactions	**-191,072,827**	**-913,781**	**-35,937,319**	**-123,742,665**
Dividend distribution (Note 6)	-1,914,486	-1,520,012	—	-15,202,244
Increase / (decrease) in net assets	**-40,349,617**	**49,834,950**	**34,668,526**	**651,514,394**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**1,171,614,740**	**574,043,348**	**848,768,532**	**7,047,945,633**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS MSCI World UCITS ETF Sub-Fund USD	UBS Solactive China Technology UCITS ETF Sub-Fund USD	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF Sub-Fund EUR	UBS BBG Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,564,046,803**	**822,222,357**	**363,354,547**	**17,300,924**
Net investment income / (loss)	**9,949,603**	**1,760,183**	**5,663,209**	**497,330**
Net realised gains / (losses) on:				
Investments	33,881,241	-48,222,886	1,192,240	-524,928
Foreign currencies and forward foreign exchange contracts	-1,026,120	-724,988	22,313	112
Future contracts	92,905	-685	—	—
Net realised gains / (losses) for the period	**32,948,026**	**-48,948,559**	**1,214,553**	**-524,816**
Net change in unrealised gains / (losses) on:				
Investments	105,030,324	-21,165,248	-3,443,338	765,084
Foreign currencies	-48,759	133,327	—	—
Forward foreign exchange contracts	—	-5,146,105	—	—
Future contracts	25,346	—	—	—
Net change in unrealised gains / (losses) for the period	**105,006,911**	**-26,178,026**	**-3,443,338**	**765,084**
Net increase / (decrease) in net assets resulting from operations	**147,904,540**	**-73,366,402**	**3,434,424**	**737,598**
Net increase / (decrease) in net assets from Fund shares transactions	**-41,107,339**	**-374,339,045**	**-21,288,267**	**371,806**
Dividend distribution (Note 6)	-5,997,504	—	-5,783,376	-258,825
Increase / (decrease) in net assets	**100,799,697**	**-447,705,447**	**-23,637,219**	**850,579**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**1,664,846,500**	**374,516,910**	**339,717,328**	**18,151,503**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS BBG Japan Gov 1-3 UCITS ETF Sub-Fund JPY	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF Sub-Fund EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF Sub-Fund USD	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**112,556,995,340**	**1,913,694,597**	**169,719,750**	**145,434,473**
Net investment income / (loss)	**528,684,007**	**32,025,878**	**3,366,460**	**3,124,232**
Net realised gains / (losses) on:				
Investments	-281,538,010	4,773,216	-129,589	280,795
Foreign currencies and forward foreign exchange contracts	29,982,574	221,642	1,098,267	-710,802
Future contracts	—	—	—	3
Net realised gains / (losses) for the period	**-251,555,436**	**4,994,858**	**968,678**	**-430,004**
Net change in unrealised gains / (losses) on:				
Investments	142,807,764	-12,648,357	-4,485,057	-2,522,420
Foreign currencies	-4,200	9	-31,004	168
Forward foreign exchange contracts	-9,968,531	-219,498	-2,635,518	-4,406,592
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	**132,835,033**	**-12,867,846**	**-7,151,579**	**-6,928,844**
Net increase / (decrease) in net assets resulting from operations	**409,963,604**	**24,152,890**	**-2,816,441**	**-4,234,616**
Net increase / (decrease) in net assets from Fund shares transactions	**13,027,053,590**	**-126,132,228**	**-27,014,586**	**-4,683,794**
Dividend distribution (Note 6)	—	-10,561,663	-160,192	—
Increase / (decrease) in net assets	**13,437,017,194**	**-112,541,001**	**-29,991,219**	**-8,918,410**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**125,994,012,534**	**1,801,153,596**	**139,728,531**	**136,516,063**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF Sub-Fund USD	UBS BBG TIPS 10+ UCITS ETF Sub-Fund USD	UBS BBG US Liquid Corp 1-5 UCITS ETF Sub-Fund USD	UBS BBG USD EM Sovereign UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**611,144,249**	**227,925,049**	**1,330,507,436**	**527,559,605**
Net investment income / (loss)	**14,342,506**	**8,319,590**	**29,902,185**	**16,576,540**
Net realised gains / (losses) on:				
Investments	358,370	-6,241,028	5,719,365	907,922
Foreign currencies and forward foreign exchange contracts	362,538	1,545,236	630,668	1,865,140
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	**720,908**	**-4,695,792**	**6,350,033**	**2,773,062**
Net change in unrealised gains / (losses) on:				
Investments	-11,768,788	-1,854,642	-26,286,608	-1,179,434
Foreign currencies	-26	-1,062	352	117
Forward foreign exchange contracts	-14,416,407	-3,418,722	-11,388,401	-14,930,961
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	**-26,185,221**	**-5,274,426**	**-37,674,657**	**-16,110,278**
Net increase / (decrease) in net assets resulting from operations	**-11,121,807**	**-1,650,628**	**-1,422,439**	**3,239,324**
Net increase / (decrease) in net assets from Fund shares transactions	**897,367**	**-18,043,069**	**61,897,693**	**46,084,228**
Dividend distribution (Note 6)	-4,591,886	-3,318,839	-6,287,144	-8,176,332
Increase / (decrease) in net assets	**-14,816,326**	**-23,012,536**	**54,188,110**	**41,147,220**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**596,327,923**	**204,912,513**	**1,384,695,546**	**568,706,825**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS Core BBG EUR Gov 1-10 UCITS ETF Sub-Fund EUR	UBS Core BBG Euro Area Liquid Corp UCITS ETF Sub-Fund EUR	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF Sub-Fund EUR	UBS Core BBG TIPS 1-10 UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,171,912,678**	**45,205,272**	**244,304,767**	**1,578,748,514**
Net investment income / (loss)	**14,939,858**	**775,929**	**9,098,186**	**48,894,344**
Net realised gains / (losses) on:				
Investments	-707,285	82,822	498,822	1,881,700
Foreign currencies and forward foreign exchange contracts	67,624	-2,030	42,480	3,346,333
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	**-639,661**	**80,792**	**541,302**	**5,228,033**
Net change in unrealised gains / (losses) on:				
Investments	-2,777,248	-212,380	-1,963,329	-31,356,287
Foreign currencies	78	—	—	-188
Forward foreign exchange contracts	—	—	—	-27,473,954
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	**-2,777,170**	**-212,380**	**-1,963,329**	**-58,830,429**
Net increase / (decrease) in net assets resulting from operations	**11,523,027**	**644,341**	**7,676,159**	**-4,708,052**
Net increase / (decrease) in net assets from Fund shares transactions	**253,910,627**	**-27**	**139,882,115**	**91,296,659**
Dividend distribution (Note 6)	-11,733,820	-743,985	-1,657,935	-1,743,133
Increase / (decrease) in net assets	**253,699,834**	**-99,671**	**145,900,339**	**84,845,474**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**1,425,612,512**	**45,105,601**	**390,205,106**	**1,663,593,988**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS Core BBG US Liquid Corp UCITS ETF Sub-Fund USD	UBS Core BBG US Treasury 1-3 UCITS ETF Sub-Fund USD	UBS Core BBG US Treasury 1-10 UCITS ETF Sub-Fund USD	UBS Core BBG US Treasury 10+ UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**540,400,857**	**164,035,954**	**77,061,088**	**16,526,653**
Net investment income / (loss)	**14,109,357**	**2,723,505**	**1,387,050**	**626,481**
Net realised gains / (losses) on:				
Investments	1,348,377	206,218	-1,843	-270,443
Foreign currencies and forward foreign exchange contracts	1,439,451	-17,947	21,669	11,779
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	**2,787,828**	**188,271**	**19,826**	**-258,664**
Net change in unrealised gains / (losses) on:				
Investments	-11,369,163	-2,000,169	-1,291,912	539,039
Foreign currencies	-141	40	-183	108
Forward foreign exchange contracts	-11,342,507	-520,989	—	-985,383
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	**-22,711,811**	**-2,521,118**	**-1,292,095**	**-446,236**
Net increase / (decrease) in net assets resulting from operations	**-5,814,626**	**390,658**	**114,781**	**-78,419**
Net increase / (decrease) in net assets from Fund shares transactions	**23,421,046**	**-20,329,180**	**-11,639,486**	**26,055,333**
Dividend distribution (Note 6)	-4,822,736	-561,774	-87,512	-437,056
Increase / (decrease) in net assets	**12,783,684**	**-20,500,296**	**-11,612,217**	**25,539,858**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**553,184,541**	**143,535,658**	**65,448,871**	**42,066,511**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS EUR AAA CLO UCITS ETF Sub-Fund EUR	UBS EUR Treasury Yield Plus UCITS ETF Sub-Fund EUR	UBS Global Green Bond ESG 1-10 UCITS ETF Sub-Fund USD	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF Sub-Fund CNY
NET ASSETS AT THE BEGINNING OF THE PERIOD	**110,332,319**	**10,034,076**	**20,447,385**	**84,033,969**
Net investment income / (loss)	**2,332,745**	**145,735**	**338,617**	**671,664**
Net realised gains / (losses) on:				
Investments	17,781	2,896	17,849	108,015
Foreign currencies and forward foreign exchange contracts	42,298	-2,380	97,547	-71,840
Future contracts	—	—	2	—
Net realised gains / (losses) for the period	**60,079**	**516**	**115,398**	**36,175**
Net change in unrealised gains / (losses) on:				
Investments	183,598	-21,120	-693,467	504,778
Foreign currencies	-2,092	-2	-15,087	-7,279
Forward foreign exchange contracts	9,903	—	-5,219	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	**191,409**	**-21,122**	**-713,773**	**497,499**
Net increase / (decrease) in net assets resulting from operations	**2,584,233**	**125,129**	**-259,758**	**1,205,338**
Net increase / (decrease) in net assets from Fund shares transactions	**49,077,543**	**—**	**233**	**—**
Dividend distribution (Note 6)	-25,390	-42,400	—	—
Increase / (decrease) in net assets	**51,636,386**	**82,729**	**-259,525**	**1,205,338**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**161,968,705**	**10,116,805**	**20,187,860**	**85,239,307**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF Sub-Fund EUR	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF Sub-Fund USD	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**77,777,667**	**13,989,975**	**745,053,177**	**472,063,180**
Net investment income / (loss)	**2,391,661**	**185,095**	**12,776,190**	**13,662,391**
Net realised gains / (losses) on:				
Investments	-47,647	-8,233	-4,211,259	1,284,991
Foreign currencies and forward foreign exchange contracts	-1,095	780	3,823,988	-711,735
Future contracts	-1,539	—	—	—
Net realised gains / (losses) for the period	**-50,281**	**-7,453**	**-387,271**	**573,256**
Net change in unrealised gains / (losses) on:				
Investments	-1,244,878	-10,212	-24,477,164	-3,666,152
Foreign currencies	-15,826	—	78,904	-648
Forward foreign exchange contracts	68,700	—	-6,594,256	-15,094,704
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	**-1,192,004**	**-10,212**	**-30,992,516**	**-18,761,504**
Net increase / (decrease) in net assets resulting from operations	**1,149,376**	**167,430**	**-18,603,597**	**-4,525,857**
Net increase / (decrease) in net assets from Fund shares transactions	**5,196,684**	**—**	**127,020,141**	**7,362,959**
Dividend distribution (Note 6)	-1,777,588	—	-419,768	-3,094,858
Increase / (decrease) in net assets	**4,568,472**	**167,430**	**107,996,776**	**-257,756**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**82,346,139**	**14,157,405**	**853,049,953**	**471,805,424**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF Sub-Fund USD	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF	UBS Sustainable Development Bank Bonds 1-5 Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**857,882,267**	**625,545,338**	**425,361,006**	**531,170,630**
Net investment income / (loss)	**21,622,035**	**3,642,062**	**2,022,225**	**11,791,084**
Net realised gains / (losses) on:				
Investments	-5,873,283	553,969	2,253,516	315,246
Foreign currencies and forward foreign exchange contracts	-1,740,650	44,953	-329,362	3,791,712
Future contracts	—	—	—	-6,282
Net realised gains / (losses) for the period	**-7,613,933**	**598,922**	**1,924,154**	**4,100,676**
Net change in unrealised gains / (losses) on:				
Investments	-8,951,315	-949,912	130,427	-9,273,507
Foreign currencies	964	-5	5	-2,688
Forward foreign exchange contracts	-24,027,858	—	—	-7,190,825
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	**-32,978,209**	**-949,917**	**130,432**	**-16,467,020**
Net increase / (decrease) in net assets resulting from operations	**-18,970,107**	**3,291,067**	**4,076,811**	**-575,260**
Net increase / (decrease) in net assets from Fund shares transactions	**121,596,308**	**141,498,537**	**-36,649,333**	**133,508,526**
Dividend distribution (Note 6)	—	-3,281,878	-1,245,173	—
Increase / (decrease) in net assets	**102,626,201**	**141,507,726**	**-33,817,695**	**132,933,266**
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2026	**960,508,468**	**767,053,064**	**391,543,311**	**664,103,896**

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

Statement of Changes in Net Assets

for the period ended 30 June 2026 (Unaudited)

	UBS Sustainable Development Bank Bonds 5-10 Sub-Fund USD	UBS Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	UBS USD Treasury Yield Plus UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**594,997,686**	**1,605,549,024**	**10,045,641**
Net investment income / (loss)	**13,198,638**	**34,883,573**	**201,805**
Net realised gains / (losses) on:			
Investments	2,046,887	-1,420,009	-4,210
Foreign currencies and forward foreign exchange contracts	894,014	-1,958,335	-1,655
Future contracts	78,998	115,456	—
Net realised gains / (losses) for the period	**3,019,899**	**-3,262,888**	**-5,865**
Net change in unrealised gains / (losses) on:			
Investments	-12,131,334	-27,750,300	-165,242
Foreign currencies	844	619	—
Forward foreign exchange contracts	-4,503,845	-44,858,583	—
Future contracts	—	—	—
Net change in unrealised gains / (losses) for the period	**-16,634,335**	**-72,608,264**	**-165,242**
Net increase / (decrease) in net assets resulting from operations	**-415,798**	**-40,987,579**	**30,698**
Net increase / (decrease) in net assets from Fund shares transactions	**166,891,479**	**391,713,485**	**—**
Dividend distribution (Note 6)	—	-4,370,180	-58,650
Increase / (decrease) in net assets	**166,475,681**	**346,355,726**	**-27,952**
Exchange difference	—	—	—
Net assets as of 30 JUNE 2026	**761,473,367**	**1,951,904,750**	**10,017,689**

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

Statistical Information

as at 30 June 2026 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2026	Net Asset Value per Share as of 30 June 2026	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024
UBS Core EURO STOXX 50 UCITS ETF[1]	EUR dis	EUR	12,050,941	64.6020	58.3311	49.1876
UBS Core MSCI EM UCITS ETF	USD dis	USD	18,026,649	171.7419	139.7981	107.1701
UBS Core MSCI EM UCITS ETF	USD acc	USD	422,076,286	18.8734	15.2217	11.3712
UBS Core MSCI EM UCITS ETF	USD UKdis	USD	4,685,899	24.3517	19.8376	15.2030
UBS Core MSCI EMU UCITS ETF	EUR dis	EUR	8,435,307	218.4775	194.6520	160.9769
UBS Core MSCI EMU UCITS ETF	EUR acc	EUR	92,466,334	42.7542	37.8678	30.4725
UBS Core MSCI EMU UCITS ETF	EUR UKdis	EUR	2,911,694	32.8972	29.2892	24.2577
UBS Core MSCI EMU UCITS ETF	hCHF acc	CHF	24,540,805	28.3609	25.4820	20.9848
UBS Core MSCI EMU UCITS ETF	hGBP dis	GBP	3,759,054	18.9230	16.7276	13.5680
UBS Core MSCI EMU UCITS ETF	hGBP acc	GBP	1,243,456	23.8246	20.9394	16.5249
UBS Core MSCI EMU UCITS ETF	hUSD dis	USD	941,296	21.9283	19.3348	16.0450
UBS Core MSCI EMU UCITS ETF	hUSD acc	USD	32,627,873	26.2491	23.0188	18.1787
UBS Core MSCI Europe UCITS ETF	EUR dis	EUR	12,635,674	106.6757	97.3784	83.5096
UBS Core MSCI Europe UCITS ETF	EUR acc	EUR	31,341,331	11.7295	10.5627	—
UBS Core MSCI Europe UCITS ETF	USD acc[2]	USD	6,219,617	8.8962	—	—
UBS Core MSCI Europe UCITS ETF	hCHF acc	CHF	25,188,298	5.3065	4.8638	4.1228
UBS Core MSCI Europe UCITS ETF	hEUR acc	EUR	6,506,939	20.6838	18.7031	15.4903
UBS Core MSCI Japan UCITS ETF	JPY dis	JPY	20,912,821	12,488.4272	10,502.5333	8,616.6670
UBS Core MSCI Japan UCITS ETF	JPY acc	JPY	142,862,738	5,526.2956	4,605.0927	3,708.6794
UBS Core MSCI Japan UCITS ETF	JPY UKdis	JPY	2,444,373	4,462.3644	3,745.4010	3,087.6382
UBS Core MSCI Japan UCITS ETF	USD acc[2]	USD	5,114,138	8.2852	—	—
UBS Core MSCI Japan UCITS ETF	hCHF acc	CHF	8,152,529	41.2735	34.7032	28.1552
UBS Core MSCI Japan UCITS ETF	hEUR dis	EUR	1,327,395	39.0586	32.6051	26.3282
UBS Core MSCI Japan UCITS ETF	hEUR acc	EUR	6,170,344	42.9169	35.5821	28.2311
UBS Core MSCI Japan UCITS ETF	hGBP dis	GBP	6,478,685	32.7054	27.0521	21.4066
UBS Core MSCI Japan UCITS ETF	hUSD acc	USD	4,025,673	44.5373	36.5225	28.4649
UBS EURO STOXX 50 ESG UCITS ETF	EUR dis	EUR	158,841,103	23.5215	21.0692	17.2057
UBS EURO STOXX 50 ESG UCITS ETF	EUR acc	EUR	22,285,410	20.5730	18.2375	14.5467
UBS Factor MSCI EMU Low Volatility UCITS ETF	EUR dis	EUR	460,439	19.3460	17.4977	15.5003
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR dis	EUR	1,937,171	26.3082	22.3163	19.4632
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR dis	EUR	2,469,150	28.0401	26.0221	25.7359
UBS Factor MSCI EMU Quality Screened UCITS ETF	hCHF acc	CHF	1,225,377	24.5422	23.0953	22.9866
UBS FTSE 100 UCITS ETF	GBP dis	GBP	781,474	97.5572	91.7652	75.5569
UBS MSCI Canada UCITS ETF	CAD dis	CAD	13,344,115	90.5129	82.1014	64.5159
UBS MSCI Canada UCITS ETF	CAD acc	CAD	24,674,481	41.5958	37.4443	28.8127
UBS MSCI Canada UCITS ETF	CAD UKdis	CAD	331,511	32.7629	29.7040	23.3376
UBS MSCI Canada UCITS ETF	hCHF acc	CHF	1,101,432	42.4726	38.7551	30.6708
UBS MSCI Canada UCITS ETF	hEUR acc	EUR	4,036,332	40.1739	36.1945	28.0036
UBS MSCI Canada UCITS ETF	hGBP dis	GBP	80,304	23.0776	20.7422	19.2868
UBS MSCI Canada UCITS ETF	hGBP acc	GBP	5,933,757	34.4510	30.7832	23.3245
UBS MSCI Canada UCITS ETF	hUSD acc	USD	1,169,362	56.4689	50.3693	38.1091
UBS MSCI China Universal UCITS ETF	USD dis	USD	21,452,368	9.9110	11.3311	9.2160

Statistical Information

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Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2026	Net Asset Value per Share as of 30 June 2026	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024
UBS MSCI EM ex China UCITS ETF	USD acc	USD	2,765,314	38.0320	27.3686	20.2639
UBS MSCI EM Socially Responsible UCITS ETF	USD dis	USD	118,755,440	23.5139	18.0658	13.6430
UBS MSCI EM Socially Responsible UCITS ETF	USD acc	USD	28,869,206	30.9028	23.4926	17.3049
UBS MSCI EMU Select Factor Mix UCITS ETF	EUR acc	EUR	874,279	18.5969	16.8335	13.6498
UBS MSCI EMU Small Cap UCITS ETF	EUR dis	EUR	2,227,540	153.0443	141.6404	116.4717
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	EUR	25,562,162	11.0680	10.2433	—
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	EUR	505,425	10.7581	9.9800	—
UBS MSCI EMU Socially Responsible UCITS ETF	EUR dis	EUR	5,396,388	147.7787	135.1826	121.2548
UBS MSCI EMU Socially Responsible UCITS ETF	EUR acc	EUR	12,058,715	35.3443	32.2924	28.4081
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF dis	CHF	1,125,441	23.9395	22.2709	20.4182
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF acc	CHF	1,320,978	30.4706	28.2476	25.4225
UBS MSCI EMU Socially Responsible UCITS ETF	hGBP dis	GBP	1,382,423	22.5549	20.5759	18.1564
UBS MSCI EMU Socially Responsible UCITS ETF	hUSD acc	USD	161,277	35.0313	31.6798	27.3337
UBS MSCI EMU Value UCITS ETF	EUR dis	EUR	5,148,304	64.2260	58.0651	44.2109
UBS MSCI EMU Value UCITS ETF	EUR acc	EUR	3,909,328	22.9726	20.5310	15.0429
UBS MSCI Europe Socially Responsible UCITS ETF	EUR acc	EUR	3,334,112	18.2393	16.8292	15.8666
UBS MSCI Europe Socially Responsible UCITS ETF	hEUR acc	EUR	188,728	17.9129	16.5537	15.4927
UBS MSCI Hong Kong UCITS ETF	HKD dis	HKD	6,359,875	132.5095	136.8021	105.9300
UBS MSCI Japan Socially Responsible UCITS ETF	JPY dis	JPY	9,226,202	5,499.4999	4,730.9500	3,858.8633
UBS MSCI Japan Socially Responsible UCITS ETF	JPY acc	JPY	3,980,970	3,524.5973	3,018.2840	2,414.8301
UBS MSCI Japan Socially Responsible UCITS ETF	hCHF dis	CHF	1,281,845	41.7056	36.2201	29.4850
UBS MSCI Japan Socially Responsible UCITS ETF	hEUR acc	EUR	3,128,226	34.2779	29.2087	23.0193
UBS MSCI Japan Socially Responsible UCITS ETF	hUSD acc	USD	119,337	38.5923	32.5524	25.2239
UBS MSCI Pacific ex Japan UCITS ETF	USD dis	USD	1,766,241	53.0554	50.4131	43.5427
UBS MSCI Pacific ex Japan UCITS ETF	USD acc	USD	893,469	25.1993	23.6084	19.5910
UBS MSCI Pacific Socially Responsible UCITS ETF	USD dis	USD	7,228,733	94.9352	87.2786	76.3972
UBS MSCI Pacific Socially Responsible UCITS ETF	USD acc	USD	9,193,032	14.2645	13.0317	11.1891
UBS MSCI Singapore UCITS ETF	SGD dis	SGD	1,755,773	33.5024	31.2944	26.0030
UBS MSCI Switzerland 20/35 UCITS ETF	CHF dis	CHF	24,257,495	26.8976	24.6018	21.4729
UBS MSCI Switzerland 20/35 UCITS ETF	CHF acc	CHF	73,572,126	33.7046	30.8278	26.4562
UBS MSCI Switzerland 20/35 UCITS ETF	CHF UKdis	CHF	2,100,365	22.4190	20.5083	17.8951
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR dis	EUR	496,437	18.8617	17.0418	14.5533
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR acc	EUR	11,884,554	20.4538	18.4672	15.5088
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP dis	GBP	3,389,117	28.4719	25.4804	21.3790
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP acc	GBP	404,219	34.1259	30.5413	25.1749
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD dis	USD	509,915	17.9200	16.0271	13.4616
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD acc	USD	5,094,548	19.5413	17.4753	14.4141
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	CHF acc	CHF	16,384,867	15.9813	14.9709	13.5346
UBS MSCI United Kingdom UCITS ETF	GBP dis	GBP	3,834,646	26.8799	25.3149	20.7996
UBS MSCI United Kingdom UCITS ETF	GBP acc	GBP	41,123,358	42.8498	39.8639	31.7644
UBS MSCI United Kingdom UCITS ETF	GBP UKdis	GBP	4,749,269	17.3577	16.3327	13.4587
UBS MSCI United Kingdom UCITS ETF	hCHF acc	CHF	17,964,386	18.2265	17.3481	14.4369
UBS MSCI United Kingdom UCITS ETF	hEUR dis	EUR	2,128,219	3.0633	2.9216	2.4461

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Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2026	Net Asset Value per Share as of 30 June 2026	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024
UBS MSCI United Kingdom UCITS ETF	hEUR acc	EUR	26,598,985	21.6352	20.3165	16.5261
UBS MSCI United Kingdom UCITS ETF	hUSD dis	USD	1,669,599	7.0567	6.6479	5.4639
UBS MSCI United Kingdom UCITS ETF	hUSD acc	USD	37,383,792	29.9441	27.8557	22.2334
UBS MSCI USA Socially Responsible UCITS ETF	USD dis	USD	2,885,594	298.8808	256.8748	234.4827
UBS MSCI USA Socially Responsible UCITS ETF	hCHF acc	CHF	361,736	33.5644	29.5333	27.9303
UBS MSCI USA Socially Responsible UCITS ETF	hEUR dis	EUR	7,475,132	34.4141	30.0002	27.9207
UBS MSCI USA UCITS ETF	USD dis	USD	790,978	725.7387	662.6666	569.4284
UBS MSCI World ex USA	UCITS ETF USD acc	USD	11,518,596	16.9882	15.5350	—
UBS MSCI World ex USA	Index Fund USD I-A3 acc	USD	1,346,079	164.0058	150.0267	113.8109
UBS MSCI World ex USA	Index Fund USD I-B acc	USD	383,612	171.9827	157.2258	119.0639
UBS MSCI World ex USA	Index Fund USD I-X acc	USD	1,849,275	198.1041	181.0474	137.0145
UBS MSCI World Socially Responsible UCITS ETF	USD dis	USD	23,530,640	209.7454	186.8892	165.8540
UBS MSCI World Socially Responsible UCITS ETF	USD acc	USD	49,763,583	42.4508	37.6990	33.1080
UBS MSCI World UCITS ETF	USD dis	USD	3,424,055	486.2207	445.1607	372.4727
UBS Solactive China Technology UCITS ETF	USD acc	USD	33,574,584	7.2885	8.3660	5.9192
UBS Solactive China Technology UCITS ETF	hCHF acc[2]	CHF	198,867	6.7318	—	—
UBS Solactive China Technology UCITS ETF	hEUR acc	EUR	19,520,849	5.7420	6.6103	4.7138
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	EUR dis	EUR	25,692,767	13.2223	13.3233	13.3399
UBS BBG Euro Inflation Linked 10+ UCITS ETF	EUR dis	EUR	1,143,276	15.8767	15.4022	16.3679
UBS BBG Japan Gov 1-3 UCITS ETF	JPY acc	JPY	107,336,336	1,163.1985	1,160.1294	1,162.3578
UBS BBG Japan Gov 1-3 UCITS ETF	hEUR acc	EUR	556,575	11.0283	10.9253	10.7371
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR dis	EUR	43,375,102	13.1158	13.1652	13.2443
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR acc	EUR	76,781,749	15.2936	15.0889	14.6081
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hCHF acc	CHF	3,429,496	13.2952	13.2733	13.1618
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hUSD dis	USD	873,068	11.1930	11.1365	10.9886
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	USD acc	USD	1,650,858	13.3536	13.3610	12.1128
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hCHF acc	CHF	3,593,256	10.7230	10.8325	10.5726
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR dis	EUR	836,813	9.2890	9.4435	—
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR acc	EUR	3,195,514	12.1599	12.1432	11.5819
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hGBP dis[2]	GBP	369,450	7.0418	—	—
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hUSD acc	USD	867,161	15.1671	15.0112	14.0217
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	USD acc	USD	934,155	13.3288	13.2468	12.3824
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hCHF acc	CHF	1,919,931	9.6826	9.8195	9.5997
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hEUR acc	EUR	8,157,575	10.8314	10.8601	10.3776
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD dis	USD	3,495,739	14.9316	15.1546	14.8958

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Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2026	Net Asset Value per Share as of 30 June 2026	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD acc	USD	5,241,890	21.3416	21.2412	19.6923
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hCHF dis	CHF	2,811,607	10.2009	10.6181	10.7437
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hEUR acc	EUR	18,066,509	15.2900	15.3561	14.5495
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hGBP dis	GBP	6,765,510	9.0076	9.1811	8.9810
UBS BBG TIPS 10+ UCITS ETF	USD dis	USD	7,842,126	9.6136	9.8966	9.9981
UBS BBG TIPS 10+ UCITS ETF	USD acc	USD	2,451,536	11.7477	11.7367	—
UBS BBG TIPS 10+ UCITS ETF	hEUR acc	EUR	1,767,797	9.5438	9.6289	9.4153
UBS BBG TIPS 10+ UCITS ETF	hGBP dis	GBP	1,747,090	8.5224	8.7267	8.7675
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	GBP	3,945,143	11.7778	11.7721	—
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD dis	USD	18,122,050	13.8681	14.0963	13.9020
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD acc	USD	43,442,627	19.1309	19.0043	17.7489
UBS BBG US Liquid Corp 1-5 UCITS ETF	hCHF acc	CHF	7,857,160	13.1293	13.3073	12.9988
UBS BBG US Liquid Corp 1-5 UCITS ETF	hEUR acc	EUR	8,464,504	15.2865	15.3199	14.6254
UBS BBG US Liquid Corp 1-5 UCITS ETF	hGBP dis	GBP	1,597,855	12.4756	12.6760	12.7068
UBS BBG USD EM Sovereign UCITS ETF	USD dis	USD	12,785,664	9.6578	9.6932	9.1312
UBS BBG USD EM Sovereign UCITS ETF	USD acc	USD	669,458	16.8526	16.3385	14.2311
UBS BBG USD EM Sovereign UCITS ETF	hCHF acc	CHF	1,373,299	11.6636	11.5572	10.5158
UBS BBG USD EM Sovereign UCITS ETF	hEUR acc	EUR	20,302,457	13.1886	12.9114	11.4816
UBS BBG USD EM Sovereign UCITS ETF	hGBP dis	GBP	9,614,557	8.4598	8.4914	8.1912
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR dis	EUR	100,709,383	11.8457	11.8903	11.8532
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR acc	EUR	13,448,575	17.2981	17.1504	16.7845
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR dis	EUR	3,921,051	10.5472	10.5832	10.5015
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR acc	EUR	384,463	9.7521	9.6142	—
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR dis	EUR	18,584,999	14.7278	14.4607	14.4455
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR acc	EUR	13,223,554	8.8092	8.5785	—
UBS Core BBG TIPS 1-10 UCITS ETF	USD dis	USD	4,825,910	11.9920	12.1001	11.6428
UBS Core BBG TIPS 1-10 UCITS ETF	USD acc	USD	52,193,214	16.2741	16.0702	14.9748
UBS Core BBG TIPS 1-10 UCITS ETF	hAUD acc	AUD	5,457,446	7.2702	7.1794	6.7222
UBS Core BBG TIPS 1-10 UCITS ETF	hCHF acc	CHF	11,587,294	11.7617	11.8553	11.5560
UBS Core BBG TIPS 1-10 UCITS ETF	hEUR acc	EUR	35,548,598	11.9823	11.9402	11.3732
UBS Core BBG TIPS 1-10 UCITS ETF	hGBP acc	GBP	3,429,733	16.0124	15.8211	14.7688
UBS Core BBG US Liquid Corp UCITS ETF	USD dis	USD	7,776,418	14.8170	15.1722	14.7452
UBS Core BBG US Liquid Corp UCITS ETF	USD acc	USD	9,958,815	14.9251	14.8351	13.7450
UBS Core BBG US Liquid Corp UCITS ETF	hCHF acc	CHF	6,438,521	15.0972	15.3179	14.8390
UBS Core BBG US Liquid Corp UCITS ETF	hEUR acc	EUR	6,740,164	17.7048	17.7573	16.8147
UBS Core BBG US Liquid Corp UCITS ETF	hGBP dis	GBP	1,732,056	14.0892	14.1930	13.7565
UBS Core BBG US Treasury 1-3 UCITS ETF	USD dis	USD	683,467	24.3918	24.6514	24.5988
UBS Core BBG US Treasury 1-3 UCITS ETF	USD acc	USD	7,546,736	15.1761	15.0837	14.3510
UBS Core BBG US Treasury 1-3 UCITS ETF	hEUR dis	EUR	1,125,776	9.5835	9.8184	10.0977
UBS Core BBG US Treasury 1-10 UCITS ETF	USD dis	USD	265,604	38.5625	38.8921	37.1358
UBS Core BBG US Treasury 1-10 UCITS ETF	USD acc	USD	4,466,760	12.3594	12.3338	11.5183

Statistical Information

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Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2026	Net Asset Value per Share as of 30 June 2026	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024
UBS Core BBG US Treasury 10+ UCITS ETF	USD dis	USD	178,321	9.8576	10.0429	—
UBS Core BBG US Treasury 10+ UCITS ETF	USD acc	USD	314,681	10.0865	10.0429	—
UBS Core BBG US Treasury 10+ UCITS ETF	hEUR dis	EUR	5,418,079	5.9948	6.1661	6.2402
UBS EUR AAA CLO UCITS ETF	EUR acc	EUR	15,321,496	10.3569	10.1826	—
UBS EUR AAA CLO UCITS ETF	hCHF acc	CHF	106,790	10.1256	10.0596	—
UBS EUR AAA CLO UCITS ETF	hGBP dis	GBP	100,000	10.4106	10.2879	—
UBS EUR AAA CLO UCITS ETF	hUSD dis	USD	100,000	10.3445	10.1936	—
UBS EUR Treasury Yield Plus UCITS ETF	EUR dis	EUR	500,000	10.0742	10.0341	—
UBS EUR Treasury Yield Plus UCITS ETF	EUR acc	EUR	500,000	10.1594	10.0341	—
UBS Global Green Bond ESG 1-10 UCITS ETF	USD acc	USD	1,494,863	11.6838	11.8219	10.3020
UBS Global Green Bond ESG 1-10 UCITS ETF	hEUR acc	EUR	225,038	10.5805	10.4911	10.1824
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	USD acc	USD	908,032	13.8345	13.2432	12.5903
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD dis	USD	5,081,418	13.3539	13.4654	11.8798
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD acc	USD	745,234	19.4428	19.0656	15.8537
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	EUR acc	EUR	1,405,873	10.0702	9.9511	9.9979
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	USD acc	USD	9,608,816	9.6138	9.7572	9.0592
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hCHF acc	CHF	3,673,903	9.2662	9.3822	9.5152
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR dis	EUR	825,978	8.8306	8.9505	—
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR acc	EUR	51,000,377	10.5760	10.5901	10.4909
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hGBP dis	GBP	1,381,460	11.2134	11.2749	11.2696
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hUSD acc	USD	5,597,498	13.0227	12.9238	12.5333
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD dis	USD	3,671,977	11.1352	11.1730	10.8458
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD acc	USD	102,159	16.6775	16.2831	14.8198
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hCHF acc	CHF	859,324	10.8027	10.7685	10.2405
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR dis	EUR	3,892,164	9.5157	9.7497	9.5362
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR acc	EUR	24,982,883	12.8370	12.6500	11.7601
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hGBP dis	GBP	776,225	8.4440	8.5357	9.9392
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	USD acc	USD	18,955,862	14.2237	14.1205	12.9311
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hCHF acc	CHF	1,695,030	9.9650	10.1036	9.6713
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hEUR acc	EUR	51,839,556	11.3036	11.3290	10.6000
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF dis	CHF	53,461,412	11.6005	11.6294	11.6866
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF acc	CHF	11,509,001	12.7618	12.7079	12.6120
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF dis	CHF	21,006,584	13.9330	13.8347	13.9837
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF acc	CHF	19,285,168	5.1262	5.0712	5.0573
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD dis[2]	USD	339,322	7.7100	—	—

Statistical Information

as at 30 June 2026 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2026	Net Asset Value per Share as of 30 June 2026	Net Asset Value per Share as of 31 December 2025	Net Asset Value per Share as of 31 December 2024
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD acc	USD	411,865	9.2456	9.2057	—
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR dis[2]	EUR	306,159	7.1638	—	—
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR acc	EUR	569,886	9.7604	9.8017	—
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP dis[2]	GBP	16,690,909	7.6031	—	—
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP acc	GBP	10,398,664	9.5002	9.4604	—
UBS Sustainable Development Bank Bonds 1-5	Index Fund USD U-X acc	USD	30,148,656	11.5847	11.5255	10.8682
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF USD acc	USD	31,963,133	5.6586	5.6375	5.2072
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF hEUR acc	EUR	23,908,484	5.0630	5.0895	4.8080
UBS Sustainable Development Bank Bonds 5-10	Index Fund USD U-X acc	USD	38,108,151	11.3680	11.3163	10.4346
UBS Sustainable Development Bank Bonds 5-10	Index Fund hGBP Q acc	GBP	66,803	101.4701	101.0367	—
UBS Sustainable Development Bank Bonds UCITS ETF	USD dis	USD	3,768,555	10.8411	10.9568	10.7065
UBS Sustainable Development Bank Bonds UCITS ETF	USD acc	USD	36,115,805	12.4958	12.4472	11.6996
UBS Sustainable Development Bank Bonds UCITS ETF	hAUD acc	AUD	434,186	7.5284	7.4945	7.0810
UBS Sustainable Development Bank Bonds UCITS ETF	hCHF acc	CHF	19,336,830	9.2815	9.4320	9.2751
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR dis	EUR	1,788,201	9.8196	10.0572	—
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR acc	EUR	90,713,596	10.1375	10.1874	9.7905
UBS Sustainable Development Bank Bonds UCITS ETF	hGBP dis	GBP	11,874,816	10.3761	10.5212	10.3163
UBS USD Treasury Yield Plus UCITS ETF	USD dis	USD	500,000	9.9590	10.0456	—
UBS USD Treasury Yield Plus UCITS ETF	USD acc	USD	500,000	10.0764	10.0456	—

[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 launched during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS Core EURO STOXX 50 UCITS ETF[1]

Schedule of Investments as at 30 June 2026 (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			
Belgium (1.70%)			
Anheuser-Busch InBev SA/NV	181,988	13,223,248	1.70
Total Belgium		**13,223,248**	**1.70**
Finland (1.29%)			
Nordea Bank Abp	603,136	10,012,058	1.29
Total Finland		**10,012,058**	**1.29**
France (29.55%)			
Air Liquide SA	112,315	19,461,943	2.50
AXA SA	311,083	13,640,990	1.75
BNP Paribas SA	183,241	18,716,236	2.40
Cie de Saint-Gobain SA	87,950	6,962,122	0.90
Danone SA	112,654	8,081,798	1.04
EssilorLuxottica SA	55,168	9,050,310	1.16
Hermes International SCA	6,195	9,899,610	1.27
L'Oreal SA	42,421	16,274,817	2.09
LVMH Moet Hennessy Louis Vuitton SE	43,587	21,100,467	2.71
Safran SA	65,136	22,471,920	2.89
Sanofi SA	198,239	14,883,784	1.91
Schneider Electric SE	101,796	29,052,578	3.73
TotalEnergies SE	401,778	27,332,957	3.51
Vinci SA	102,800	13,137,840	1.69
Total France		**230,067,372**	**29.55**
Germany (28.43%)			
adidas AG	31,839	5,711,916	0.73
Allianz SE - Registered	67,263	27,853,608	3.58
BASF SE	157,936	7,388,246	0.95
Bayer AG - Registered	173,582	8,403,105	1.08
Bayerische Motoren Werke AG	49,453	2,831,679	0.36
Deutsche Bank AG - Registered	338,049	10,014,702	1.29
Deutsche Boerse AG	32,911	7,859,147	1.01
Deutsche Post AG	166,853	8,859,894	1.14
Deutsche Telekom AG - Registered	612,282	14,602,926	1.88
Infineon Technologies AG	230,398	18,816,605	2.42
Mercedes-Benz Group AG	127,425	5,596,506	0.72
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	22,472	10,977,572	1.41
Rheinmetall AG	8,244	8,165,682	1.05
SAP SE	178,594	23,931,596	3.07
Siemens AG - Registered	129,730	36,473,589	4.68
Siemens Energy AG	143,597	23,808,382	3.06
Total Germany		**221,295,155**	**28.43**
Italy (8.34%)			
Enel SpA	1,369,016	13,764,087	1.77
Eni SpA	355,994	7,340,596	0.94
Ferrari NV	21,033	6,822,054	0.88

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

Description	Quantity	Market Value EUR	% of Net Assets
Italy (8.34%) (continued)			
Intesa Sanpaolo SpA	2,706,400	16,211,336	2.08
UniCredit SpA	265,942	20,812,621	2.67
Total Italy		**64,950,694**	**8.34**
Netherlands (18.70%)			
Adyen NV	5,588	4,584,395	0.59
Airbus SE	103,845	20,202,006	2.59
Argenx SE - BE	70	56,798	0.01
Argenx SE - NL	10,925	8,864,545	1.14
ASML Holding NV	47,159	81,179,503	10.43
ING Groep NV	517,017	14,305,860	1.84
Koninklijke Ahold Delhaize NV	157,246	5,538,204	0.71
Prosus NV	224,344	8,522,829	1.09
Wolters Kluwer NV	41,302	2,331,085	0.30
Total Netherlands		**145,585,225**	**18.70**
Spain (11.30%)			
Banco Bilbao Vizcaya Argentaria SA	993,598	21,729,988	2.79
Banco Santander SA	2,590,245	31,300,521	4.02
Iberdrola SA	1,108,005	24,198,829	3.11
Industria de Diseno Textil SA	195,540	10,778,165	1.38
Total Spain		**88,007,503**	**11.30**
Total Common Stocks		**773,141,255**	**99.31**
Preferred Stocks			
Germany (0.33%)			
Volkswagen AG	36,526	2,560,472	0.33
Total Germany		**2,560,472**	**0.33**
Total Preferred Stocks		**2,560,472**	**0.33**
TOTAL INVESTMENTS (Cost EUR 512,768,001)		**775,701,727**	**99.64**
Other net assets		**2,812,755**	**0.36**
TOTAL NET ASSETS		**778,514,482**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	2,733,080	43	34,095	0.00
Total Future Contracts			**2,733,080**	**43**	**34,095**	**0.00**

[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.

UBS Core MSCI EM UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.00%)			
Focus Media Information Technology Co. Ltd. - Class A	705,648	503,143	0.00
Total Advertising		**503,143**	**0.00**
Aerospace & Defense (0.61%)			
AECC Aviation Power Co. Ltd. - Class A	111,200	628,080	0.01
Aselsan Elektronik Sanayi ve Ticaret AS	1,107,385	8,188,699	0.07
Bharat Electronics Ltd.	3,460,260	15,053,390	0.14
Embraer SA	584,400	9,241,422	0.08
Hanwha Aerospace Co. Ltd.	29,048	18,655,367	0.17
Hanwha Systems Co. Ltd.	75,414	3,553,361	0.03
Hindustan Aeronautics Ltd.	145,874	6,751,655	0.06
Korea Aerospace Industries Ltd.	63,650	6,014,561	0.05
Total Aerospace & Defense		**68,086,535**	**0.61**
Agriculture (0.24%)			
Charoen Pokphand Indonesia Tbk PT	4,383,100	833,475	0.01
Eastern Co. SAE	475,700	362,650	0.00
Guangdong Haid Group Co. Ltd. - Class A	44,669	293,560	0.00
IOI Corp. Bhd	1,403,800	1,452,860	0.01
ITC Ltd.	2,697,908	8,178,480	0.07
KT&G Corp.	78,067	8,550,939	0.08
Kuala Lumpur Kepong Bhd	565,526	2,934,771	0.03
Muyuan Foods Group Co. Ltd. - Class A	431,790	2,225,741	0.02
New Hope Liuhe Co. Ltd. - Class A	177,400	163,862	0.00
Smoore International Holdings Ltd.	1,474,000	1,319,487	0.01
Wens Foodstuff Group Co. Ltd. - Class A	265,400	481,693	0.01
Total Agriculture		**26,797,518**	**0.24**
Airlines (0.29%)			
Air Arabia PJSC	1,921,658	2,851,551	0.03
Air China Ltd. - Class A	314,100	279,951	0.00
China Eastern Airlines Corp. Ltd. - Class A	167,500	94,015	0.00
China Southern Airlines Co. Ltd. - Class A	603,600	460,614	0.00
Eva Airways Corp.	2,848,000	4,014,101	0.04
InterGlobe Aviation Ltd.	190,131	10,782,936	0.10
Korean Air Lines Co. Ltd.	143,273	2,547,713	0.02
Latam Airlines Group SA	289,871,812	8,428,050	0.08
Spring Airlines Co. Ltd. - Class A	72,500	486,822	0.00
Turk Hava Yollari AO	282,978	1,977,277	0.02
Total Airlines		**31,923,030**	**0.29**
Apparel (0.09%)			
LPP SA	919	4,469,271	0.04
Page Industries Ltd.	3,455	1,509,985	0.01
Shenzhou International Group Holdings Ltd.	842,000	4,226,079	0.04
Total Apparel		**10,205,335**	**0.09**

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.71%)			
Anhui Jianghuai Automobile Group Corp. Ltd. - Class A	114,600	436,081	0.00
Ashok Leyland Ltd.	2,804,811	4,672,771	0.04
BAIC BluePark New Energy Technology Co. Ltd. - Class A	748,400	536,934	0.01
BYD Co. Ltd. - Class A	238,200	2,796,780	0.03
BYD Co. Ltd. - Class H	3,337,200	30,831,242	0.28
Chongqing Changan Automobile Co. Ltd. - Class A	338,884	357,955	0.00
Geely Automobile Holdings Ltd.	5,686,000	12,224,605	0.11
Great Wall Motor Co. Ltd. - Class H	2,249,250	2,526,877	0.02
Guangzhou Automobile Group Co. Ltd. - Class A	293,180	219,410	0.00
Hyundai Motor Co.	120,701	38,563,864	0.35
Kia Corp.	218,905	19,498,412	0.17
Li Auto, Inc. - Class A	1,170,400	6,877,287	0.06
Mahindra & Mahindra Ltd.	816,955	26,485,365	0.24
Maruti Suzuki India Ltd.	106,407	15,866,835	0.14
NIO, Inc. - Class A	1,539,339	7,604,388	0.07
SAIC Motor Corp. Ltd. - Class A	294,868	423,971	0.00
Seres Group Co. Ltd. - Class A	52,100	470,113	0.00
Sinotruk Hong Kong Ltd.	553,500	2,720,193	0.02
Tata Motors Ltd.	1,627,721	7,272,910	0.07
Xpeng, Inc. - Class A	1,233,544	7,967,177	0.07
Yutong Bus Co. Ltd. - Class A	200,900	793,478	0.01
Zhejiang Leapmotor Technology Co. Ltd. - Class H	453,400	1,993,513	0.02
Total Auto Manufacturers		**191,140,161**	**1.71**
Auto Parts & Equipment (0.95%)			
Balkrishna Industries Ltd.	54,906	1,264,722	0.01
Bosch Ltd.	5,199	2,191,452	0.02
Contemporary Amperex Technology Co. Ltd. - Class A	240,100	13,901,252	0.12
Contemporary Amperex Technology Co. Ltd. - Class H	161,800	14,483,917	0.13
Eve Energy Co. Ltd. - Class A	69,188	662,831	0.01
Fuyao Glass Industry Group Co. Ltd. - Class A	173,900	1,292,209	0.01
Fuyao Glass Industry Group Co. Ltd. - Class H	418,800	2,734,306	0.02
Gotion High-Tech Co. Ltd. - Class A	345,022	1,398,285	0.01
Hankook Tire & Technology Co. Ltd.	49,544	1,979,458	0.02
Horizon Robotics	4,916,400	2,557,866	0.02
Huizhou Desay Sv Automotive Co. Ltd. - Class A	17,300	207,712	0.00
Hyundai Mobis Co. Ltd.	54,251	17,508,230	0.16
LG Energy Solution Ltd.	43,485	10,160,440	0.09
MRF Ltd.	1,340	1,809,434	0.02
Ningbo Tuopu Group Co. Ltd. - Class A	221,346	1,839,767	0.02
Samsung SDI Co. Ltd.	54,169	17,027,240	0.15
Samvardhana Motherson International Ltd.	4,102,771	6,419,496	0.06
Weichai Power Co. Ltd. - Class A	586,200	2,353,263	0.02
Weichai Power Co. Ltd. - Class H	1,577,000	6,857,352	0.06
Total Auto Parts & Equipment		**106,649,232**	**0.95**
Banks (11.52%)			
Absa Group Ltd.	755,420	10,504,901	0.09
Abu Dhabi Commercial Bank PJSC	2,813,755	11,078,047	0.10
Abu Dhabi Islamic Bank PJSC	1,260,942	7,099,933	0.06

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (11.52%) (continued)			
Agricultural Bank of China Ltd. - Class A	5,137,100	4,593,724	0.04
Agricultural Bank of China Ltd. - Class H	24,506,000	16,687,223	0.15
Akbank TAS	2,942,434	4,856,178	0.04
Al Rajhi Bank	2,722,093	47,744,578	0.43
Al Rayan Bank	7,529,756	4,247,767	0.04
Alinma Bank	1,398,993	9,100,231	0.08
Alpha Bank SA	1,675,385	7,568,013	0.07
AMMB Holdings Bhd	1,958,300	3,059,318	0.03
Arab National Bank	825,211	4,555,221	0.04
AU Small Finance Bank Ltd.	558,315	6,116,715	0.05
Axis Bank Ltd.	2,115,117	30,069,201	0.27
Banco Bradesco SA	1,174,851	3,579,517	0.03
Banco de Chile	43,753,260	8,564,696	0.08
Banco de Credito e Inversiones SA	65,603	4,309,218	0.04
Banco do Brasil SA	1,838,500	7,072,042	0.06
Banco Santander Chile	71,789,508	5,878,036	0.05
Bank AlBilad	551,748	3,581,692	0.03
Bank Al-Jazira	699,398	2,161,187	0.02
Bank Central Asia Tbk PT	46,245,000	14,354,572	0.13
Bank Mandiri Persero Tbk PT	35,552,868	7,655,399	0.07
Bank Millennium SA	401,963	2,091,168	0.02
Bank Negara Indonesia Persero Tbk PT	13,708,630	2,422,778	0.02
Bank of Baroda	855,836	2,462,844	0.02
Bank of Beijing Co. Ltd. - Class A	938,400	677,395	0.01
Bank of Chengdu Co. Ltd. - Class A	203,241	529,960	0.00
Bank of China Ltd. - Class A	1,689,200	1,423,427	0.01
Bank of China Ltd. - Class H	62,511,000	39,776,575	0.36
Bank of Communications Co. Ltd. - Class A	3,632,700	3,441,111	0.03
Bank of Communications Co. Ltd. - Class H	8,112,299	6,972,271	0.06
Bank of Hangzhou Co. Ltd. - Class A	372,735	793,462	0.01
Bank of Jiangsu Co. Ltd. - Class A	1,359,680	2,159,303	0.02
Bank of Nanjing Co. Ltd. - Class A	686,803	1,000,660	0.01
Bank of Ningbo Co. Ltd. - Class A	645,290	2,822,431	0.03
Bank of Shanghai Co. Ltd. - Class A	892,764	1,141,602	0.01
Bank of Suzhou Co. Ltd. - Class A	1,101,700	1,129,616	0.01
Bank of the Philippine Islands	1,575,591	2,464,669	0.02
Bank Polska Kasa Opieki SA	179,132	10,903,708	0.10
Bank Rakyat Indonesia Persero Tbk PT	54,395,089	8,305,290	0.07
Banque Saudi Fransi	862,409	4,452,980	0.04
BDO Unibank, Inc.	2,083,599	4,023,244	0.04
Boubyan Bank KSCP	1,269,983	2,598,997	0.02
Canara Bank	2,021,033	2,679,943	0.02
Chang Hwa Commercial Bank Ltd.	5,551,913	4,182,692	0.04
China CITIC Bank Corp. Ltd. - Class A	1,166,900	1,191,311	0.01
China CITIC Bank Corp. Ltd. - Class H	6,437,600	5,459,037	0.05
China Construction Bank Corp. - Class A	818,600	1,161,331	0.01
China Construction Bank Corp. - Class H	76,818,000	79,050,919	0.71
China Everbright Bank Co. Ltd. - Class A	1,569,250	668,110	0.01
China Merchants Bank Co. Ltd. - Class A	1,136,500	5,943,687	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (11.52%) (continued)			
China Merchants Bank Co. Ltd. - Class H	3,438,159	19,694,098	0.18
China Minsheng Banking Corp. Ltd. - Class A	1,026,800	487,080	0.00
China Minsheng Banking Corp. Ltd. - Class H	4,322,200	1,730,633	0.02
Chongqing Rural Commercial Bank Co. Ltd. - Class A	747,800	673,108	0.01
Chongqing Rural Commercial Bank Co. Ltd. - Class H	1,198,000	882,989	0.01
CIMB Group Holdings Bhd	6,901,187	12,541,458	0.11
Commercial Bank PSQC	2,015,631	2,241,497	0.02
Commercial International Bank - Egypt (CIB)	340,717	883,135	0.01
Commercial International Bank - Egypt (CIB) - GDR - Registered	1,573,677	4,012,876	0.04
Credicorp Ltd.	65,896	25,671,764	0.23
Dubai Islamic Bank PJSC	2,462,020	4,994,091	0.04
Dukhan Bank	1,109,537	1,017,507	0.01
Emirates NBD Bank PJSC	1,609,174	12,951,381	0.12
Erste Bank Polska SA	36,280	6,221,607	0.06
Eurobank SA	2,144,666	10,212,567	0.09
Federal Bank Ltd.	1,383,132	4,822,615	0.04
First Abu Dhabi Bank PJSC	3,738,188	17,302,892	0.15
FirstRand Ltd.	4,722,243	28,022,291	0.25
Grupo Financiero Banorte SAB de CV - Class O	2,242,700	23,688,970	0.21
Grupo Financiero Inbursa SAB de CV - Class O	1,114,600	2,650,992	0.02
Gulf Bank KSCP	1,103,467	1,257,340	0.01
Hana Financial Group, Inc.	241,677	17,876,579	0.16
HDFC Bank Ltd.	10,264,970	86,531,175	0.77
Hong Leong Bank Bhd	458,408	2,405,869	0.02
Huaxia Bank Co. Ltd. - Class A	407,500	383,607	0.00
ICICI Bank Ltd.	4,824,603	70,091,714	0.63
IDFC First Bank Ltd.	2,623,998	2,203,511	0.02
IndusInd Bank Ltd.	471,384	4,602,354	0.04
Industrial & Commercial Bank of China Ltd. - Class A	3,224,600	3,358,562	0.03
Industrial & Commercial Bank of China Ltd. - Class H	59,284,227	48,609,430	0.43
Industrial Bank Co. Ltd. - Class A	1,556,889	3,798,185	0.03
Industrial Bank of Korea	214,319	2,752,823	0.02
Itau Unibanco Holding SA	343,100	2,934,541	0.03
KakaoBank Corp.	121,321	1,636,616	0.01
Kasikornbank PCL	348,000	2,283,650	0.02
Kasikornbank PCL - NVDR	271,100	1,779,016	0.02
Komercni Banka AS	68,972	3,160,075	0.03
Kotak Mahindra Bank Ltd.	4,766,735	19,752,551	0.18
Krung Thai Bank PCL	2,031,250	2,323,490	0.02
Kuwait Finance House KSCP	10,927,448	27,054,076	0.24
Malayan Banking Bhd	5,390,805	14,252,085	0.13
mBank SA	11,239	4,078,374	0.04
Metropolitan Bank & Trust Co.	1,072,510	1,135,948	0.01
Moneta Money Bank AS	239,245	2,098,734	0.02
National Bank of Greece SA	750,210	12,938,633	0.12
National Bank of Kuwait SAKP	8,297,047	21,586,249	0.19
Nedbank Group Ltd.	349,934	5,763,556	0.05
NU Holdings Ltd. - Class A	3,321,600	44,376,576	0.40
OTP Bank Nyrt	185,907	27,439,927	0.25

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (11.52%) (continued)			
Ping An Bank Co. Ltd. - Class A	785,000	1,162,235	0.01
Piraeus Bank SA	900,799	9,359,582	0.08
Postal Savings Bank of China Co. Ltd. - Class A	2,125,600	1,543,784	0.01
Postal Savings Bank of China Co. Ltd. - Class H	7,099,000	4,136,983	0.04
Powszechna Kasa Oszczednosci Bank Polski SA	827,737	22,712,477	0.20
Public Bank Bhd	12,616,150	14,851,630	0.13
Punjab National Bank	1,894,121	2,134,866	0.02
Qatar International Islamic Bank QSC	561,597	1,713,634	0.02
Qatar Islamic Bank QPSC	1,421,104	8,528,185	0.08
Qatar National Bank QPSC	3,778,639	17,902,094	0.16
RHB Bank Bhd	1,209,738	2,456,562	0.02
Riyad Bank	1,768,430	9,371,192	0.08
Saudi Awwal Bank	843,716	7,266,754	0.07
Saudi Investment Bank	282,611	1,009,432	0.01
Saudi National Bank	2,741,427	28,208,125	0.25
SCB X PCL	1,125,500	5,014,193	0.04
Shanghai Commercial & Savings Bank Ltd.	3,802,224	5,096,447	0.05
Shanghai Pudong Development Bank Co. Ltd. - Class A	1,804,632	2,289,022	0.02
Shanghai Rural Commercial Bank Co. Ltd. - Class A	649,300	716,449	0.01
Shinhan Financial Group Co. Ltd.	394,452	24,390,694	0.22
Standard Bank Group Ltd.	1,175,562	23,171,984	0.21
State Bank of India	1,689,058	18,323,649	0.16
Taiwan Business Bank	8,988,476	5,008,254	0.04
TMBThanachart Bank PCL	12,627,100	935,045	0.01
Turkiye Is Bankasi AS - Class C	10,372,402	3,292,544	0.03
Union Bank of India Ltd.	1,485,111	2,705,272	0.02
Warba Bank KSCP	1,895,130	1,706,718	0.02
Woori Financial Group, Inc.	567,739	10,627,013	0.10
Yapi ve Kredi Bankasi AS	4,184,755	3,600,349	0.03
Yes Bank Ltd.	12,445,968	3,179,247	0.03
Total Banks		**1,287,951,142**	**11.52**
Beverages (0.80%)			
Ambev SA	3,885,869	12,229,795	0.11
Anhui Gujing Distillery Co. Ltd. - Class A	10,366	121,863	0.00
Arca Continental SAB de CV	493,116	5,914,429	0.05
China Resources Beer Holdings Co. Ltd.	1,216,011	3,299,738	0.03
Coca-Cola Femsa SAB de CV	405,545	4,291,078	0.04
Eastroc Beverage Group Co. Ltd. - Class A	31,200	567,327	0.01
Fomento Economico Mexicano SAB de CV	1,633,300	20,839,501	0.19
Jiangsu Yanghe Distillery Co. Ltd. - Class A	48,895	274,800	0.00
Kweichow Moutai Co. Ltd. - Class A	64,783	11,314,025	0.10
Luzhou Laojiao Co. Ltd. - Class A	47,600	543,599	0.00
Nongfu Spring Co. Ltd. - Class H	1,744,200	8,812,135	0.08
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - Class A	74,084	1,193,660	0.01
Tata Consumer Products Ltd.	461,237	5,241,000	0.05
Tsingtao Brewery Co. Ltd. - Class A	12,000	92,334	0.00
Tsingtao Brewery Co. Ltd. - Class H	504,000	2,766,134	0.02
United Spirits Ltd.	229,981	3,280,905	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Beverages (0.80%) (continued)			
Varun Beverages Ltd.	1,170,721	6,277,280	0.06
Wuliangye Yibin Co. Ltd. - Class A	223,443	2,435,884	0.02
Total Beverages		**89,495,487**	**0.80**
Building Materials (0.50%)			
Ambuja Cements Ltd.	366,256	1,632,233	0.01
Anhui Conch Cement Co. Ltd. - Class A	208,800	521,385	0.01
Anhui Conch Cement Co. Ltd. - Class H	1,151,000	2,461,381	0.02
Beijing New Building Materials PLC - Class A	103,317	275,339	0.00
Cemex SAB de CV - CPO	13,654,683	16,410,235	0.15
China National Building Material Co. Ltd. - Class H	2,100,000	1,429,983	0.01
Grasim Industries Ltd.	237,553	7,779,675	0.07
Hitachi Energy India Ltd.	11,913	4,394,754	0.04
Shree Cement Ltd.	6,128	1,634,630	0.01
TCC Group Holdings Co. Ltd.	6,845,449	5,167,958	0.05
UltraTech Cement Ltd.	101,683	12,088,040	0.11
Voltas Ltd.	161,809	2,183,920	0.02
Total Building Materials		**55,979,533**	**0.50**
Chemicals (1.35%)			
Asian Paints Ltd.	344,581	9,594,593	0.09
Barito Pacific Tbk PT	30,957,805	2,224,876	0.02
Coromandel International Ltd.	66,822	1,415,380	0.01
Ecopro Co. Ltd.	90,676	6,238,986	0.06
Formosa Chemicals & Fibre Corp.	3,554,400	6,092,014	0.06
Formosa Plastics Corp.	3,555,600	6,082,909	0.06
Ganfeng Lithium Group Co. Ltd. - Class A	166,600	1,605,133	0.02
Ganfeng Lithium Group Co. Ltd. - Class H	441,600	2,832,484	0.03
Guangzhou Tinci Materials Technology Co. Ltd. - Class A	53,400	404,591	0.00
Hengli Petrochemical Co. Ltd. - Class A	267,500	697,912	0.01
Industries Qatar QSC	1,549,567	4,681,471	0.04
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - Class A	199,400	131,014	0.00
Jiangsu Eastern Shenghong Co. Ltd. - Class A	157,413	265,524	0.00
Kingboard Laminates Holdings Ltd.	921,500	11,650,873	0.10
LB Group Co. Ltd. - Class A	551,900	1,339,910	0.01
LG Chem Ltd.	44,885	8,111,922	0.07
Mesaieed Petrochemical Holding Co.	4,486,459	1,429,358	0.01
Nan Ya Plastics Corp.	4,223,820	22,076,061	0.20
Ningxia Baofeng Energy Group Co. Ltd. - Class A	473,168	1,417,134	0.01
Petronas Chemicals Group Bhd	2,301,400	2,285,879	0.02
PI Industries Ltd.	55,466	1,497,180	0.01
Qinghai Salt Lake Industry Co. Ltd. - Class A	380,600	1,692,739	0.02
Rongsheng Petrochemical Co. Ltd. - Class A	367,200	581,526	0.01
SABIC Agri-Nutrients Co.	205,490	6,770,910	0.06
Sasol Ltd.	499,019	4,921,990	0.04
Satellite Chemical Co. Ltd. - Class A	138,929	480,766	0.00
Saudi Arabian Mining Co.	1,130,105	17,866,559	0.16
Saudi Basic Industries Corp.	833,084	11,430,182	0.10
Shandong Hualu Hengsheng Chemical Co. Ltd. - Class A	41,600	146,593	0.00
Shanghai Putailai New Energy Technology Group Co. Ltd.	70,180	299,102	0.00

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Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.35%) (continued)			
SRF Ltd.	117,095	3,388,205	0.03
Supreme Industries Ltd.	45,058	1,503,127	0.01
Tianqi Lithium Corp. - Class A	36,300	327,919	0.00
UPL Ltd.	408,780	2,466,704	0.02
Wanhua Chemical Group Co. Ltd. - Class A	238,957	2,408,228	0.02
Xiamen Tungsten Co. Ltd. - Class A	41,780	524,404	0.01
Yanbu National Petrochemical Co.	170,966	1,338,715	0.01
Yunnan Yuntianhua Co. Ltd. - Class A	151,300	677,596	0.01
Zangge Mining Co. Ltd. - Class A	120,700	1,232,605	0.01
Zhejiang Juhua Co. Ltd. - Class A	83,500	652,082	0.01
Total Chemicals		**150,785,156**	**1.35**
Coal (0.37%)			
Adani Enterprises Ltd.	177,130	5,681,109	0.05
China Coal Energy Co. Ltd. - Class H	2,167,000	2,721,859	0.03
China Shenhua Energy Co. Ltd. - Class A	465,015	2,674,453	0.03
China Shenhua Energy Co. Ltd. - Class H	2,895,000	14,810,847	0.13
Coal India Ltd.	1,546,306	7,172,138	0.07
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. - Class A	104,840	327,432	0.00
Inner Mongolia Yitai Coal Co. Ltd. - Class B	653,784	1,725,336	0.02
Shaanxi Coal Industry Co. Ltd. - Class A	453,200	1,358,665	0.01
Shanxi Coking Coal Energy Group Co. Ltd. - Class A	282,100	241,040	0.00
Shanxi Lu'an Environmental Energy Development Co. Ltd. - Class A	168,100	353,634	0.00
Yankuang Energy Group Co. Ltd. - Class A	105,690	276,681	0.00
Yankuang Energy Group Co. Ltd. - Class H	2,436,997	3,433,900	0.03
Total Coal		**40,777,094**	**0.37**
Commercial Services (0.57%)			
Adani Ports & Special Economic Zone Ltd.	519,569	9,935,941	0.09
Beijing-Shanghai High Speed Railway Co. Ltd. - Class A	2,150,310	1,435,018	0.01
Bidvest Group Ltd.	322,732	4,715,353	0.04
China Merchants Port Holdings Co. Ltd.	824,862	1,297,977	0.01
GEK TERNA SA	33,559	1,688,192	0.01
International Container Terminal Services, Inc.	981,130	14,228,543	0.13
Localiza Rent a Car SA	859,889	6,901,108	0.06
Marico Ltd.	485,022	4,284,862	0.04
Motiva Infraestrutura de Mobilidade SA	747,200	2,110,543	0.02
New Oriental Education & Technology Group, Inc.	1,157,400	5,295,492	0.05
Promotora y Operadora de Infraestructura SAB de CV	132,815	2,111,282	0.02
Range Intelligent Computing Technology Group Co. Ltd. - Class A	76,500	936,190	0.01
Salik Co. PJSC	1,439,044	2,303,881	0.02
StoneCo Ltd. - Class A	198,200	2,148,488	0.02
TAL Education Group - ADR	456,211	4,365,939	0.04
Total Commercial Services		**63,758,809**	**0.57**
Computers (2.12%)			
360 Security Technology, Inc. - Class A	352,700	451,527	0.00
Accelink Technologies Co. Ltd. - Class A	70,300	2,661,002	0.02
Advantech Co. Ltd.	378,801	5,850,300	0.05
Arabian Internet & Communications Services Co.	39,019	2,121,681	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Computers (2.12%) (continued)			
Asia Vital Components Co. Ltd.	281,000	22,272,535	0.20
Asseco Poland SA	61,849	2,750,325	0.03
Asustek Computer, Inc.	621,180	13,649,522	0.12
BOE Technology Group Co. Ltd. - Class A	1,235,533	1,579,910	0.01
China Greatwall Technology Group Co. Ltd. - Class A	265,000	743,702	0.01
Elm Co.	18,848	3,446,337	0.03
Gigabyte Technology Co. Ltd.	488,000	5,269,631	0.05
Hygon Information Technology Co. Ltd. - Class A	121,543	6,630,432	0.06
IEIT Systems Co. Ltd. - Class A	30,052	309,906	0.00
Infosys Ltd.	2,730,101	28,853,044	0.26
Ingenic Semiconductor Co. Ltd. - Class A	43,000	1,576,709	0.01
Innolux Corp.	7,167,402	15,456,830	0.14
Inventec Corp.	2,227,630	4,657,139	0.04
Lenovo Group Ltd.	7,138,000	20,953,292	0.19
LG Corp.	79,739	5,007,813	0.05
LTM Ltd.	61,891	2,313,261	0.02
Mphasis Ltd.	87,506	1,998,262	0.02
Persistent Systems Ltd.	86,932	3,973,339	0.04
Quanta Computer, Inc.	2,411,000	27,851,396	0.25
Samsung SDS Co. Ltd.	39,448	4,858,115	0.04
Shenzhen Longsys Electronics Co. Ltd. - Class A	31,900	3,307,487	0.03
Tata Consultancy Services Ltd.	738,844	15,856,554	0.14
Unisplendour Corp. Ltd. - Class A	110,992	471,896	0.01
Wipro Ltd.	2,525,912	4,546,755	0.04
Wistron Corp.	2,767,000	13,767,033	0.12
Wiwynn Corp.	95,000	13,822,140	0.12
Total Computers		**237,007,875**	**2.12**
Cosmetics & Personal Care (0.14%)			
Amorepacific Corp.	23,174	1,581,031	0.01
APR Corp.	21,366	5,316,332	0.05
Colgate-Palmolive India Ltd.	107,848	2,276,277	0.02
Dabur India Ltd.	337,472	1,505,204	0.01
Giant Biogene Holding Co. Ltd.	215,800	729,235	0.01
Godrej Consumer Products Ltd.	373,424	3,984,399	0.04
Total Cosmetics & Personal Care		**15,392,478**	**0.14**
Distribution & Wholesale (0.10%)			
Pop Mart International Group Ltd.	456,000	8,995,505	0.08
Posco International Corp.	61,540	1,952,295	0.02
Total Distribution & Wholesale		**10,947,800**	**0.10**
Diversified Financial Services (3.94%)			
B3 SA - Brasil Bolsa Balcao	4,465,539	12,535,724	0.11
Bajaj Finance Ltd.	2,262,505	24,015,233	0.22
Bajaj Finserv Ltd.	336,398	6,326,470	0.06
Banco BTG Pactual SA	956,900	9,999,849	0.09
BOC Aviation Ltd.	180,200	1,867,018	0.02
BSE Ltd.	192,999	7,881,542	0.07
Caitong Securities Co. Ltd. - Class A	333,840	425,415	0.00

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Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.94%) (continued)			
Capitec Bank Holdings Ltd.	77,593	22,487,909	0.20
Chailease Holding Co. Ltd.	1,230,693	4,539,307	0.04
Changjiang Securities Co. Ltd. - Class A	292,300	419,848	0.00
China Galaxy Securities Co. Ltd. - Class A	379,200	702,201	0.01
China Galaxy Securities Co. Ltd. - Class H	2,455,500	2,304,561	0.02
China International Capital Corp. Ltd. - Class A	107,100	570,369	0.01
China International Capital Corp. Ltd. - Class H	1,599,200	4,282,452	0.04
China Merchants Securities Co. Ltd. - Class A	207,800	645,931	0.01
Cholamandalam Investment & Finance Co. Ltd.	377,483	7,137,418	0.06
CITIC Securities Co. Ltd. - Class A	579,290	2,451,827	0.02
CITIC Securities Co. Ltd. - Class H	1,642,624	5,709,978	0.05
CNPC Capital Co. Ltd. - Class A	751,000	729,094	0.01
CSC Financial Co. Ltd. - Class A	182,700	782,423	0.01
CTBC Financial Holding Co. Ltd.	15,772,436	35,152,730	0.31
Dongxing Securities Co. Ltd. - Class A	103,000	206,212	0.00
E.Sun Financial Holding Co. Ltd.	14,274,815	15,436,956	0.14
Everbright Securities Co. Ltd. - Class A	95,300	202,590	0.00
Far East Horizon Ltd.	1,918,000	1,308,497	0.01
First Financial Holding Co. Ltd.	10,856,875	11,161,385	0.10
Founder Securities Co. Ltd. - Class A	461,800	489,829	0.00
Fubon Financial Holding Co. Ltd.	7,361,774	29,926,380	0.27
GF Securities Co. Ltd. - Class A	305,500	1,053,138	0.01
GF Securities Co. Ltd. - Class H	1,183,000	2,562,999	0.02
Guosen Securities Co. Ltd. - Class A	214,009	314,960	0.00
Guotai Haitong Securities Co. Ltd.	1,443,022	3,869,034	0.03
Guotai Haitong Securities Co. Ltd. - Class H	1,441,624	2,729,913	0.02
Guoyuan Securities Co. Ltd. - Class A	105,755	116,692	0.00
HDFC Asset Management Co. Ltd.	190,344	5,335,172	0.05
Hua Nan Financial Holdings Co. Ltd.	7,953,354	9,487,152	0.09
Huatai Securities Co. Ltd. - Class A	491,251	1,492,280	0.01
Huatai Securities Co. Ltd. - Class H	816,800	1,739,412	0.02
Industrial Securities Co. Ltd. - Class A	423,584	376,907	0.00
Jio Financial Services Ltd.	2,833,873	7,078,489	0.06
KB Financial Group, Inc.	331,212	33,991,292	0.30
KGI Financial Holding Co. Ltd.	13,993,897	12,607,312	0.11
Korea Investment Holdings Co. Ltd.	35,015	4,994,717	0.05
L&T Finance Ltd.	410,649	1,348,097	0.01
Mega Financial Holding Co. Ltd.	10,748,959	15,554,973	0.14
Meritz Financial Group, Inc.	69,497	4,736,903	0.04
Mirae Asset Securities Co. Ltd.	187,858	5,183,586	0.05
Multi Commodity Exchange of India Ltd.	106,362	3,187,981	0.03
Muthoot Finance Ltd.	89,881	2,846,016	0.03
NH Investment & Securities Co. Ltd.	120,874	2,293,743	0.02
Orient Securities Co. Ltd. - Class A	470,528	654,358	0.01
Power Finance Corp. Ltd.	1,460,746	6,547,673	0.06
REC Ltd.	1,007,841	3,873,414	0.04
Sanlam Ltd.	1,470,970	7,918,468	0.07
Saudi Tadawul Group Holding Co.	54,605	1,922,773	0.02
SBI Cards & Payment Services Ltd.	218,616	1,370,005	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.94%) (continued)			
Shenwan Hongyuan Group Co. Ltd. - Class A	1,018,725	660,340	0.01
Shriram Finance Ltd.	1,242,388	13,678,130	0.12
SinoPac Financial Holdings Co. Ltd.	10,930,911	13,690,875	0.12
SooChow Securities Co. Ltd. - Class A	1,313,746	1,532,833	0.01
Sundaram Finance Ltd.	48,637	2,315,606	0.02
Taiwan Cooperative Financial Holding Co. Ltd.	11,138,150	8,688,432	0.08
TS Financial Holding Co. Ltd.	19,391,996	20,240,261	0.18
XP, Inc. - Class A	357,200	5,808,072	0.05
Yuanta Financial Holding Co. Ltd.	9,303,037	19,186,337	0.17
Zheshang Securities Co. Ltd. - Class A	59,764	83,641	0.00
Total Diversified Financial Services		**440,771,134**	**3.94**
Electric (1.55%)			
ACWA Power Co.	184,691	9,536,371	0.09
Adani Power Ltd.	2,705,310	6,395,259	0.06
Axia Energia SA	1,187,520	12,476,422	0.11
CEZ AS	129,827	7,596,640	0.07
CGN Power Co. Ltd. - Class H	8,082,000	2,762,002	0.02
China Longyuan Power Group Corp. Ltd. - Class H	1,752,000	1,117,055	0.01
China National Nuclear Power Co. Ltd. - Class A	895,400	1,191,141	0.01
China Power International Development Ltd.	3,035,000	1,060,424	0.01
China Resources Power Holdings Co. Ltd.	1,963,146	4,235,682	0.04
China Yangtze Power Co. Ltd. - Class A	1,721,396	6,712,633	0.06
Cia Paranaense de Energia - Copel	1,852,200	5,374,867	0.05
CPFL Energia SA	158,600	1,372,136	0.01
Dubai Electricity & Water Authority PJSC	4,318,527	3,268,805	0.03
Enel Chile SA	14,481,537	1,272,108	0.01
Energisa SA	299,230	2,774,957	0.02
Eneva SA	689,400	3,558,915	0.03
Engie Brasil Energia SA	201,740	1,357,549	0.01
Equatorial SA - ORD	1,162,168	8,743,288	0.08
GD Power Development Co. Ltd. - Class A	415,000	285,511	0.00
Gulf Development PCL	4,007,900	7,419,691	0.07
Huadian Power International Corp. Ltd. - Class A	573,900	376,231	0.00
Huaneng Power International, Inc. - Class A	276,038	308,652	0.00
Huaneng Power International, Inc. - Class H	2,944,000	2,057,258	0.02
Interconexion Electrica SA ESP	332,586	2,845,493	0.03
JSW Energy Ltd.	339,612	2,092,197	0.02
Korea Electric Power Corp.	215,138	5,137,873	0.05
Manila Electric Co.	283,890	2,636,749	0.02
Nebras Energy	210,771	828,380	0.01
NHPC Ltd.	3,459,771	2,972,606	0.03
NTPC Ltd.	4,099,715	15,446,679	0.14
PGE Polska Grupa Energetyczna SA	1,013,111	2,544,334	0.02
Power Grid Corp. of India Ltd.	4,018,431	12,153,940	0.11
Public Power Corp. SA	233,049	6,128,234	0.05
Saudi Energy Co.	993,954	4,708,927	0.04
SDIC Power Holdings Co. Ltd. - Class A	355,600	697,265	0.01
Shenergy Co. Ltd. - Class A	804,100	1,034,148	0.01
Shenzhen Envicool Technology Co. Ltd. - Class A	131,300	1,538,926	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Electric (1.55%) (continued)			
Sichuan Chuantou Energy Co. Ltd. - Class A	194,800	406,647	0.00
Tata Power Co. Ltd.	1,613,821	6,572,324	0.06
Tenaga Nasional Bhd	2,530,650	8,862,706	0.08
Torrent Power Ltd.	137,805	2,059,823	0.02
YTL Power International Bhd	2,033,300	2,084,413	0.02
Zhejiang Zheneng Electric Power Co. Ltd. - Class A	795,600	616,508	0.01
Total Electric		**172,621,769**	**1.55**
Electrical Components & Equipment (1.26%)			
ABB India Ltd.	41,278	3,066,020	0.03
Bharat Heavy Electricals Ltd.	1,307,269	5,718,860	0.05
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. - Class A	28,400	379,141	0.00
China XD Electric Co. Ltd. - Class A	627,100	1,378,364	0.01
Delta Electronics, Inc.	1,741,869	106,623,281	0.95
Dongfang Electric Corp. Ltd. - Class A	157,500	667,542	0.01
Fortune Electric Co. Ltd.	123,310	3,003,737	0.03
GE Vernova T&D India Ltd.	120,281	6,282,243	0.06
Goldwind Science & Technology Co. Ltd. - Class A	344,100	1,211,548	0.01
Ningbo Orient Wires & Cables Co. Ltd. - Class A	63,240	386,725	0.00
Polycab India Ltd.	40,627	4,275,205	0.04
Siemens Ltd.	55,155	2,097,561	0.02
Suzlon Energy Ltd.	8,662,831	5,390,318	0.05
TBEA Co. Ltd. - Class A	197,990	656,272	0.00
Total Electrical Components & Equipment		**141,136,817**	**1.26**
Electronics (4.13%)			
AAC Technologies Holdings, Inc.	627,000	3,414,018	0.03
Avary Holding Shenzhen Co. Ltd. - Class A	206,781	3,210,162	0.03
Bizlink Holding, Inc.	157,000	9,437,791	0.08
BYD Electronic International Co. Ltd.	637,000	1,699,306	0.01
Chaozhou Three-Circle Group Co. Ltd. - Class A	121,000	2,975,088	0.03
Chroma ATE, Inc.	330,000	22,375,339	0.20
Delta Electronics Thailand PCL	2,676,300	26,182,553	0.23
Dixon Technologies India Ltd.	36,127	4,549,330	0.04
E Ink Holdings, Inc.	856,000	5,763,722	0.05
Elite Material Co. Ltd.	266,000	45,006,200	0.40
Foxconn Industrial Internet Co. Ltd. - Class A	624,700	6,639,968	0.06
GoerTek, Inc. - Class A	80,000	265,527	0.00
Gold Circuit Electronics Ltd.	303,000	11,413,683	0.10
Guangdong HEC Technology Holding Co. Ltd. - Class A	351,500	1,738,858	0.02
Havells India Ltd.	188,069	2,303,309	0.02
Hesai Group	82,440	1,362,427	0.01
Hon Hai Precision Industry Co. Ltd.	10,831,496	85,342,253	0.76
Jentech Precision Industrial Co. Ltd.	79,000	8,505,956	0.08
Jiangsu Zhongtian Technology Co. Ltd. - Class A	345,700	3,090,318	0.03
LG Display Co. Ltd.	214,632	1,597,307	0.01
Lingyi iTech Guangdong Co. - Class A	462,300	1,180,949	0.01
Lotes Co. Ltd.	65,000	4,305,244	0.04
Luxshare Precision Industry Co. Ltd. - Class A	375,575	3,895,180	0.03
Pegatron Corp.	1,962,000	5,161,132	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Electronics (4.13%) (continued)			
QuantumCTek Co. Ltd. - Class A	14,014	1,040,542	0.01
Samsung Electro-Mechanics Co. Ltd.	50,125	70,659,653	0.63
Shengyi Electronics Co. Ltd. - Class A	80,127	1,562,878	0.01
Shengyi Technology Co. Ltd. - Class A	166,557	4,254,712	0.04
Shennan Circuits Co. Ltd. - Class A	30,940	2,087,128	0.02
Shenzhen Inovance Technology Co. Ltd. - Class A	86,000	840,362	0.01
Shenzhen Kinwong Electronic Co. Ltd. - Class A	107,700	1,148,874	0.01
Sunwoda Electronic Co. Ltd. - Class A	288,100	805,984	0.01
SUPCON Technology Co. Ltd. - Class A	60,450	1,046,387	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd. - Class A	141,500	5,468,846	0.05
Unimicron Technology Corp.	1,184,397	39,781,671	0.36
Victory Giant Technology Huizhou Co. Ltd. - Class A	58,700	2,995,793	0.03
WUS Printed Circuit Kunshan Co. Ltd. - Class A	131,600	2,962,357	0.03
Yageo Corp.	1,455,724	52,093,776	0.47
Zhen Ding Technology Holding Ltd.	703,050	13,903,646	0.12
Total Electronics		**462,068,229**	**4.13**
Energy - Alternate Sources (0.14%)			
China Three Gorges Renewables Group Co. Ltd. - Class A	1,307,600	714,672	0.01
GCL Technology Holdings Ltd.	15,631,000	1,375,328	0.01
Hangzhou First Applied Material Co. Ltd. - Class A	67,228	166,287	0.00
Hengtong Optic-Electric Co. Ltd. - Class A	236,400	3,807,893	0.04
JA Solar Technology Co. Ltd. - Class A	103,880	123,958	0.00
Jinko Solar Co. Ltd. - Class A	314,454	220,044	0.00
LONGi Green Energy Technology Co. Ltd. - Class A	216,455	418,369	0.00
Ningbo Deye Technology Corp. - Class A	37,044	579,454	0.01
Sungrow Power Supply Co. Ltd. - Class A	138,460	3,243,652	0.03
TCL Zhonghuan Renewable Energy Technology Co. Ltd. - Class A	88,750	157,156	0.00
Tongwei Co. Ltd. - Class A	302,100	538,956	0.01
Trina Solar Co. Ltd. - Class A	97,707	203,244	0.00
WAAREE Energies Ltd.	82,010	2,553,208	0.02
Xinjiang Daqo New Energy Co. Ltd. - Class A	113,945	292,584	0.00
Xinyi Solar Holdings Ltd.	2,885,759	758,050	0.01
Zhejiang Chint Electrics Co. Ltd. - Class A	68,700	253,728	0.00
Total Energy - Alternate Sources		**15,406,583**	**0.14**
Engineering & Construction (0.63%)			
Airports of Thailand PCL	3,777,700	7,306,248	0.07
Budimex SA	13,762	2,699,056	0.02
China Energy Engineering Corp. Ltd. - Class A	1,438,400	565,782	0.01
China Merchants Expressway Network & Technology Holdings Co. Ltd. - Class A	558,600	753,797	0.01
China National Chemical Engineering Co. Ltd. - Class A	428,800	464,302	0.00
China Railway Group Ltd. - Class A	1,134,000	696,638	0.01
China Railway Group Ltd. - Class H	2,055,000	867,382	0.01
China State Construction Engineering Corp. Ltd. - Class A	1,523,800	974,262	0.01
China Tower Corp. Ltd. - Class H	3,322,800	3,732,936	0.03
Gamuda Bhd	4,947,264	5,302,157	0.05
GMR Airports Ltd.	1,736,267	2,055,998	0.02
Grupo Aeroportuario del Centro Norte SAB de CV	193,400	2,740,666	0.02
Grupo Aeroportuario del Pacifico SAB de CV - Class B	357,615	9,051,223	0.08

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Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.63%) (continued)			
Grupo Aeroportuario del Sureste SAB de CV - Class B	145,920	4,461,922	0.04
Hyundai Engineering & Construction Co. Ltd.	70,682	5,210,020	0.05
Power Construction Corp. of China Ltd. - Class A	615,100	425,894	0.00
Samsung C&T Corp.	72,832	22,024,006	0.20
Shanghai International Airport Co. Ltd. - Class A	76,699	261,012	0.00
Sichuan Road & Bridge Group Co. Ltd. - Class A	390,320	449,661	0.00
Total Engineering & Construction		**70,042,962**	**0.63**
Entertainment (0.06%)			
Allwyn AG	161,475	2,569,832	0.02
Beijing Enlight Media Co. Ltd. - Class A	299,500	489,313	0.01
HYBE Co. Ltd.	27,315	3,386,827	0.03
Total Entertainment		**6,445,972**	**0.06**
Environmental Control (0.01%)			
Zhejiang Weiming Environment Protection Co. Ltd. - Class A	229,800	520,672	0.01
Total Environmental Control		**520,672**	**0.01**
Food (0.93%)			
Almarai Co. JSC	469,288	5,680,618	0.05
Angel Yeast Co. Ltd. - Class A	88,700	473,032	0.00
Avenue Supermarts Ltd.	141,695	6,557,484	0.06
Bid Corp. Ltd.	270,819	7,379,363	0.07
BIM Birlesik Magazalar AS	747,166	5,849,308	0.05
Britannia Industries Ltd.	97,654	5,309,349	0.05
Cencosud SA	880,151	2,033,111	0.02
Charoen Pokphand Foods PCL	2,947,400	1,738,958	0.02
China Mengniu Dairy Co. Ltd.	3,028,000	6,212,727	0.06
Dino Polska SA	416,491	3,146,799	0.03
Foshan Haitian Flavouring & Food Co. Ltd. - Class A	201,627	984,966	0.01
Gruma SAB de CV - Class B	200,830	3,228,911	0.03
Grupo Bimbo SAB de CV - Class A	1,439,000	4,706,422	0.04
Henan Shuanghui Investment & Development Co. Ltd. - Class A	457,013	1,508,116	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. - Class A	384,000	1,355,427	0.01
JBS NV	246,050	2,892,637	0.03
JBS NV - Class A	24,000	284,400	0.00
MBRF Global Foods Co. SA	596,737	2,078,685	0.02
Nestle India Ltd.	625,485	9,285,264	0.08
Samyang Foods Co. Ltd.	4,319	3,119,448	0.03
SD Guthrie Bhd	1,911,043	2,802,707	0.03
Shoprite Holdings Ltd.	402,546	7,245,337	0.06
Sigma Foods SAB de CV	2,426,859	2,230,509	0.02
SM Investments Corp.	257,780	2,478,250	0.02
Tingyi Cayman Islands Holding Corp.	1,654,000	2,062,741	0.02
Uni-President Enterprises Corp.	4,996,928	11,685,877	0.10
Want Want China Holdings Ltd.	3,038,000	1,313,282	0.01
Total Food		**103,643,728**	**0.93**

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Description	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.05%)			
Shandong Sun Paper Industry JSC Ltd. - Class A	570,600	1,049,911	0.01
Suzano SA	579,386	4,449,539	0.04
Total Forest Products & Paper		**5,499,450**	**0.05**
Gas (0.11%)			
Beijing Enterprises Holdings Ltd.	450,500	1,544,168	0.01
China Gas Holdings Ltd.	1,752,200	1,157,401	0.01
China Resources Gas Group Ltd.	848,300	1,585,820	0.02
ENN Energy Holdings Ltd.	696,200	3,591,950	0.03
ENN Natural Gas Co. Ltd. - Class A	184,000	428,285	0.00
GAIL India Ltd.	2,185,994	4,005,784	0.04
Total Gas		**12,313,408**	**0.11**
Healthcare Products (0.04%)			
Hengan International Group Co. Ltd.	393,500	1,090,874	0.01
Shanghai United Imaging Healthcare Co. Ltd. - Class A	26,940	401,759	0.00
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - Class A	42,485	850,138	0.01
Shenzhen New Industries Biomedical Engineering Co. Ltd. - Class A	64,616	399,804	0.00
XtalPi Holdings Ltd.	2,195,000	2,141,245	0.02
Total Healthcare Products		**4,883,820**	**0.04**
Healthcare Services (0.61%)			
Aier Eye Hospital Group Co. Ltd. - Class A	305,465	371,706	0.00
Apollo Hospitals Enterprise Ltd.	104,548	9,589,031	0.09
Bangkok Dusit Medical Services PCL - Class F	9,612,000	5,584,251	0.05
Bumrungrad Hospital PCL	600,000	3,395,494	0.03
Dr Sulaiman Al Habib Medical Services Group Co.	61,355	3,461,956	0.03
Fortis Healthcare Ltd.	320,938	3,244,514	0.03
Genscript Biotech Corp.	1,404,000	2,189,596	0.02
IHH Healthcare Bhd	1,584,800	3,264,824	0.03
Max Healthcare Institute Ltd.	766,143	9,139,852	0.08
Mouwasat Medical Services Co.	61,758	1,047,874	0.01
Pharmaron Beijing Co. Ltd. - Class A	63,000	268,502	0.00
Rede D'Or Sao Luiz SA	725,400	4,864,544	0.04
WuXi AppTec Co. Ltd. - Class A	87,360	1,602,415	0.01
WuXi AppTec Co. Ltd. - Class H	375,926	7,367,949	0.07
Wuxi Biologics Cayman, Inc.	3,004,500	13,256,189	0.12
Total Healthcare Services		**68,648,697**	**0.61**
Holding Companies - Diversified Operations (0.14%)			
CITIC Ltd.	4,171,000	5,643,207	0.05
Haci Omer Sabanci Holding AS	1,034,526	2,161,938	0.02
KOC Holding AS	654,834	2,715,872	0.02
Siam Cement PCL - NVDR	281,200	2,065,375	0.02
Siam Cement PCL - Registered	318,250	2,337,502	0.02
Zhejiang China Commodities City Group Co. Ltd. - Class A	414,200	619,958	0.01
Total Holding Companies - Diversified Operations		**15,543,852**	**0.14**
Home Furnishings (0.38%)			
Ecovacs Robotics Co. Ltd. - Class A	38,700	289,338	0.00
Gree Electric Appliances, Inc. of Zhuhai - Class A	445,000	2,458,382	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.38%) (continued)			
Haier Smart Home Co. Ltd. - Class A	218,766	657,780	0.01
Haier Smart Home Co. Ltd. - Class H	2,207,200	5,623,511	0.05
Huaqin Co. Ltd. - Class A	136,920	1,498,092	0.01
LG Electronics, Inc.	92,209	12,081,861	0.11
Lite-On Technology Corp.	1,758,153	12,252,130	0.11
Midea Group Co. Ltd. - Class A	246,200	2,739,465	0.02
Midea Group Co. Ltd. - Class H	351,900	3,706,549	0.03
Sichuan Changhong Electric Co. Ltd. - Class A	638,000	656,046	0.01
TCL Technology Group Corp. - Class A	718,960	616,433	0.01
Total Home Furnishings		**42,579,587**	**0.38**
Household Products (0.16%)			
Hindustan Unilever Ltd.	716,702	16,037,801	0.14
Kimberly-Clark de Mexico SAB de CV - Class A	917,900	2,034,495	0.02
Total Household Products		**18,072,296**	**0.16**
Insurance (1.97%)			
Aditya Birla Capital Ltd.	913,425	3,782,185	0.03
BB Seguridade Participacoes SA	614,700	4,651,861	0.04
Bupa Arabia for Cooperative Insurance Co.	82,585	3,844,383	0.03
Caixa Seguridade Participacoes SA	614,400	2,339,633	0.02
Cathay Financial Holding Co. Ltd.	8,435,446	26,029,361	0.23
China Life Insurance Co. Ltd. - Class A	111,947	582,989	0.01
China Life Insurance Co. Ltd. - Class H	6,580,000	22,369,508	0.20
China Pacific Insurance Group Co. Ltd. - Class A	588,260	2,471,593	0.02
China Pacific Insurance Group Co. Ltd. - Class H	2,225,200	7,627,263	0.07
China Taiping Insurance Holdings Co. Ltd.	1,354,700	3,112,923	0.03
Company for Cooperative Insurance	54,981	2,152,588	0.02
DB Insurance Co. Ltd.	36,114	3,121,193	0.03
Discovery Ltd.	475,677	7,668,587	0.07
HDFC Life Insurance Co. Ltd.	767,320	4,667,938	0.04
ICICI Lombard General Insurance Co. Ltd.	215,335	3,962,116	0.04
ICICI Prudential Life Insurance Co. Ltd.	243,324	1,254,294	0.01
New China Life Insurance Co. Ltd. - Class A	163,400	1,436,129	0.01
New China Life Insurance Co. Ltd. - Class H	888,800	5,215,802	0.05
OUTsurance Group Ltd.	689,666	3,309,471	0.03
PB Fintech Ltd.	353,446	6,081,024	0.05
People's Insurance Co. Group of China Ltd. - Class A	695,100	692,233	0.01
People's Insurance Co. Group of China Ltd. - Class H	7,197,000	4,304,223	0.04
PICC Property & Casualty Co. Ltd. - Class H	6,029,986	11,011,075	0.10
Ping An Insurance Group Co. of China Ltd. - Class A	590,185	4,150,771	0.04
Ping An Insurance Group Co. of China Ltd. - Class H	5,820,500	37,890,159	0.34
Porto Seguro SA	124,000	1,267,802	0.01
Powszechny Zaklad Ubezpieczen SA	509,493	8,894,457	0.08
Samsung Fire & Marine Insurance Co. Ltd.	24,592	9,809,499	0.09
Samsung Life Insurance Co. Ltd.	73,289	18,969,140	0.17
SBI Life Insurance Co. Ltd.	372,693	6,951,962	0.06
Total Insurance		**219,622,162**	**1.97**

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Description	Quantity	Market Value USD	% of Net Assets
Internet (6.85%)			
Alibaba Group Holding Ltd.	15,110,400	178,907,383	1.60
Allegro.eu SA	748,437	7,529,469	0.07
Baidu, Inc. - Class A	1,958,750	27,375,368	0.25
Beijing Compass Technology Development Co. Ltd. - Class A	58,200	785,974	0.01
Bilibili, Inc. - Class Z	199,420	3,349,075	0.03
China Ruyi Holdings Ltd.	6,680,000	1,269,209	0.01
East Money Information Co. Ltd. - Class A	758,965	2,278,684	0.02
Eternal Ltd.	2,035,510	5,689,870	0.05
FSN E-Commerce Ventures Ltd.	843,030	2,768,427	0.03
Full Truck Alliance Co. Ltd. - ADR	744,500	6,045,340	0.05
GoTo Gojek Tokopedia Tbk PT	473,682,423	1,324,615	0.01
Hithink RoyalFlush Information Network Co. Ltd. - Class A	34,580	1,227,723	0.01
Info Edge India Ltd.	272,751	2,818,023	0.03
Isoftstone Information Technology Group Co. Ltd. - Class A	13,400	83,799	0.00
JD.com, Inc. - Class A	2,130,514	26,964,061	0.24
Kakao Corp.	262,569	5,855,392	0.05
Kanzhun Ltd. - ADR	323,927	4,168,941	0.04
Kuaishou Technology	2,381,500	12,633,227	0.11
Kunlun Tech Co. Ltd. - Class A	78,100	464,366	0.00
Mango Excellent Media Co. Ltd. - Class A	95,330	205,462	0.00
Meituan - Class B	4,571,510	39,931,961	0.36
Naspers Ltd. - Class N	700,529	35,074,320	0.31
NAVER Corp.	127,752	16,409,119	0.15
PDD Holdings, Inc. - ADR	515,015	39,285,344	0.35
Swiggy Ltd.	1,388,599	3,511,151	0.03
Tencent Holdings Ltd.	5,572,400	305,407,071	2.73
Tencent Music Entertainment Group - ADR	550,252	4,594,604	0.04
Tongcheng Travel Holdings Ltd.	1,133,600	1,733,203	0.02
Trip.com Group Ltd.	553,200	21,981,130	0.20
Vipshop Holdings Ltd. - ADR	269,776	3,577,230	0.03
Vishal Mega Mart Ltd.	1,400,632	1,745,264	0.02
Total Internet		**764,994,805**	**6.85**
Investment Companies (0.90%)			
Bajaj Holdings & Investment Ltd.	12,723	1,425,140	0.01
Reinet Investments SCA	96,098	2,658,496	0.03
Remgro Ltd.	397,616	4,779,155	0.04
SK Square Co. Ltd.	83,679	91,656,402	0.82
Total Investment Companies		**100,519,193**	**0.90**
Iron & Steel (0.87%)			
Baoshan Iron & Steel Co. Ltd. - Class A	785,761	628,562	0.01
China Steel Corp.	12,256,334	7,233,032	0.06
Eregli Demir ve Celik Fabrikalari TAS	3,325,891	2,885,663	0.03
Hunan Valin Steel Co. Ltd. - Class A	131,400	67,171	0.00
Inner Mongolia BaoTou Steel Union Co. Ltd. - Class A	1,698,100	557,861	0.00
Jindal Stainless Ltd.	158,950	1,163,091	0.01
Jindal Steel Ltd.	255,039	2,856,227	0.03
JSW Steel Ltd.	481,874	6,243,166	0.06
POSCO Holdings, Inc.	65,000	13,299,555	0.12

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Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.87%) (continued)			
Tata Steel Ltd.	6,541,845	12,996,784	0.12
Vale SA	3,233,980	48,660,123	0.43
Western Superconducting Technologies Co. Ltd. - Class A	53,774	497,576	0.00
Total Iron & Steel		**97,088,811**	**0.87**
Leisure Time (0.26%)			
Bajaj Auto Ltd.	61,356	6,297,726	0.06
Eicher Motors Ltd.	123,497	9,228,476	0.08
Hero MotoCorp Ltd.	101,395	5,135,479	0.05
TVS Motor Co. Ltd.	196,181	7,172,121	0.06
Yadea Group Holdings Ltd.	1,226,000	1,392,960	0.01
Total Leisure Time		**29,226,762**	**0.26**
Lodging (0.13%)			
H World Group Ltd. - ADR	173,399	7,234,206	0.07
Indian Hotels Co. Ltd.	612,670	4,620,975	0.04
Makkah Construction & Development Co.	68,695	1,516,622	0.01
Minor International PCL	1,688,532	1,255,452	0.01
Total Lodging		**14,627,255**	**0.13**
Machinery - Construction & Mining (0.54%)			
Doosan Enerbility Co. Ltd.	391,740	21,947,352	0.20
HD Hyundai Electric Co. Ltd.	19,524	12,248,969	0.11
Hyosung Heavy Industries Corp.	4,892	10,855,674	0.10
LS Electric Co. Ltd.	65,690	10,091,151	0.09
Sany Heavy Industry Co. Ltd. - Class A	496,045	1,262,766	0.01
Shanghai Electric Group Co. Ltd. - Class A	688,000	709,487	0.00
Siemens Energy India Ltd.	61,434	2,390,480	0.02
XCMG Construction Machinery Co. Ltd. - Class A	597,200	711,749	0.01
Zoomlion Heavy Industry Science & Technology Co. Ltd. - Class A	35,079	36,020	0.00
Total Machinery - Construction & Mining		**60,253,648**	**0.54**
Machinery - Diversified (0.39%)			
CG Power & Industrial Solutions Ltd.	655,847	6,597,010	0.06
Cummins India Ltd.	108,757	6,502,413	0.06
Doosan Co. Ltd.	6,008	5,766,408	0.05
Haitian International Holdings Ltd.	285,000	681,423	0.00
Hgtech Co. Ltd. - Class A	108,000	2,937,224	0.03
Jiangsu Hengli Hydraulic Co. Ltd. - Class A	128,700	2,039,330	0.02
NARI Technology Co. Ltd. - Class A	434,993	1,464,288	0.01
RoboTechnik Intelligent Technology Co. Ltd. - Class A	20,500	1,869,402	0.02
UBTech Robotics Corp. Ltd. - Class H	204,300	2,678,131	0.02
WEG SA	1,439,864	13,049,589	0.12
Total Machinery - Diversified		**43,585,218**	**0.39**
Metal Fabricate & Hardware (0.21%)			
APL Apollo Tubes Ltd.	132,693	2,507,406	0.02
Astral Ltd.	63,899	901,591	0.01
Bharat Forge Ltd.	218,028	4,938,517	0.04
King Slide Works Co. Ltd.	52,000	12,013,875	0.11

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Description	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.21%) (continued)			
Tube Investments of India Ltd.	61,785	1,977,264	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd. - Class A	145,500	939,491	0.01
Total Metal Fabricate & Hardware		**23,278,144**	**0.21**
Mining (2.57%)			
Aluminum Corp. of China Ltd. - Class A	328,100	397,316	0.00
Aluminum Corp. of China Ltd. - Class H	2,974,000	2,829,112	0.03
Anglogold Ashanti PLC	454,861	36,850,402	0.33
Aura Minerals, Inc.	22,200	1,397,490	0.01
Bumi Resources Minerals Tbk PT	47,111,100	1,248,918	0.01
Chifeng Jilong Gold Mining Group Ltd. - Class A	240,200	931,359	0.01
China Gold International Resources Corp. Ltd.	172,900	2,700,856	0.02
China Hongqiao Group Ltd.	3,138,500	8,028,298	0.07
China Nonferrous Mining Corp. Ltd.	982,000	1,408,752	0.01
China Northern Rare Earth Group High-Tech Co. Ltd. - Class A	120,400	852,272	0.01
China Rare Earth Resources And Technology Co. Ltd. - Class A	91,688	749,524	0.01
China Tungsten & Hightech Materials Co. Ltd. - Class A	159,600	2,250,576	0.02
Cia de Minas Buenaventura SAA - ADR	140,178	4,105,814	0.04
CMOC Group Ltd. - Class A	1,620,600	4,189,972	0.04
CMOC Group Ltd. - Class H	3,375,000	6,533,049	0.06
Gold Fields Ltd.	788,943	26,520,326	0.24
Grupo Mexico SAB de CV - Class B	2,754,904	31,254,434	0.28
Harmony Gold Mining Co. Ltd.	502,052	7,657,901	0.07
Hindalco Industries Ltd.	1,276,114	12,896,121	0.12
Impala Platinum Holdings Ltd.	863,771	9,064,589	0.08
Industrias Penoles SAB de CV	158,600	6,936,966	0.06
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. - Class A	233,300	1,132,818	0.01
Jiangxi Copper Co. Ltd. - Class A	139,600	890,495	0.01
Jiangxi Copper Co. Ltd. - Class H	767,000	3,024,163	0.03
KGHM Polska Miedz SA	120,516	10,620,516	0.10
MMG Ltd.	4,364,800	3,862,729	0.03
National Aluminium Co. Ltd.	740,008	2,654,870	0.02
NMDC Ltd.	2,768,908	2,491,056	0.02
Northam Platinum Holdings Ltd.	315,677	4,543,707	0.04
Press Metal Aluminium Holdings Bhd	2,958,800	5,572,921	0.05
Shandong Gold Mining Co. Ltd. - Class A	155,013	527,291	0.01
Shandong Gold Mining Co. Ltd. - Class H	752,250	1,601,950	0.01
Shanjin International Gold Co. Ltd. - Class A	57,120	143,052	0.00
Sibanye Stillwater Ltd.	2,588,402	5,498,972	0.05
Southern Copper Corp.	82,205	14,325,043	0.13
Tongling Nonferrous Metals Group Co. Ltd. - Class A	1,242,300	1,163,970	0.01
United Tractors Tbk PT	1,238,912	1,593,679	0.01
Valterra Platinum Ltd.	235,615	15,905,091	0.14
Vedanta Aluminium Metal Ltd.	1,160,252	5,496,868	0.05
Vedanta Ltd.	1,160,252	3,441,211	0.03
Yunnan Aluminium Co. Ltd. - Class A	251,629	820,723	0.01
Zhaojin Mining Industry Co. Ltd. - Class H	1,565,500	3,271,918	0.03
Zhejiang Huayou Cobalt Co. Ltd. - Class A	47,898	340,536	0.00
Zhongjin Gold Corp. Ltd. - Class A	410,400	1,091,296	0.01
Zijin Gold International Co. Ltd.	373,500	4,215,065	0.04

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

Description	Quantity	Market Value USD	% of Net Assets
Mining (2.57%) (continued)			
Zijin Mining Group Co. Ltd. - Class A	978,800	3,625,078	0.03
Zijin Mining Group Co. Ltd. - Class H	5,741,000	20,058,964	0.18
Total Mining		**286,718,029**	**2.57**
Miscellaneous Manufacturers (0.80%)			
Airtac International Group	108,740	4,556,932	0.04
China CSSC Holdings Ltd. - Class A	279,600	1,391,821	0.01
China Jushi Co. Ltd. - Class A	247,345	2,655,643	0.02
CRRC Corp. Ltd. - Class A	1,406,100	1,077,154	0.01
CRRC Corp. Ltd. - Class H	3,329,000	1,906,033	0.02
Ecopro BM Co. Ltd.	50,802	4,672,617	0.04
HD Hyundai Heavy Industries Co. Ltd.	29,276	11,186,595	0.10
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	37,942	8,571,419	0.08
HLB, Inc.	95,142	3,193,303	0.03
Hyundai Rotem Co. Ltd.	71,159	7,945,851	0.07
Kuang-Chi Technologies Co. Ltd. - Class A	124,400	555,658	0.01
Largan Precision Co. Ltd.	94,000	12,658,641	0.11
Lens Technology Co. Ltd. - Class A	177,600	1,403,951	0.01
Pidilite Industries Ltd.	283,840	4,775,807	0.04
POSCO Future M Co. Ltd.	33,894	3,841,597	0.04
Samsung Heavy Industries Co. Ltd.	594,592	8,942,099	0.08
Sinoma Science & Technology Co. Ltd. - Class A	182,700	2,422,363	0.02
Sunny Optical Technology Group Co. Ltd.	746,600	5,807,487	0.05
Zhuzhou CRRC Times Electric Co. Ltd. - Class A	68,729	695,188	0.01
Zhuzhou CRRC Times Electric Co. Ltd. - Class H	292,200	1,492,662	0.01
Total Miscellaneous Manufacturers		**89,752,821**	**0.80**
Oil & Gas (2.60%)			
Ades Holding Co.	185,841	920,994	0.01
ADNOC Drilling Co. PJSC	3,165,163	4,938,094	0.04
Bharat Petroleum Corp. Ltd.	1,578,393	5,061,563	0.05
China Petroleum & Chemical Corp. - Class A	1,793,700	1,178,536	0.01
China Petroleum & Chemical Corp. - Class H	18,270,200	9,319,094	0.08
Empresas Copec SA	289,252	1,804,031	0.02
HD Hyundai Co. Ltd.	36,981	4,761,963	0.04
Hindustan Petroleum Corp. Ltd.	741,318	3,089,127	0.03
Indian Oil Corp. Ltd.	2,906,611	4,279,831	0.04
Kunlun Energy Co. Ltd.	3,438,000	2,818,949	0.02
MOL Hungarian Oil & Gas PLC	276,181	3,282,443	0.03
Oil & Natural Gas Corp. Ltd.	2,871,956	7,126,890	0.06
Oil India Ltd.	320,544	1,411,922	0.01
ORLEN SA	523,455	17,630,233	0.16
PetroChina Co. Ltd. - Class A	1,807,457	2,311,244	0.02
PetroChina Co. Ltd. - Class H	18,350,000	19,842,771	0.18
Petroleo Brasileiro SA - Petrobras	3,407,000	27,501,127	0.25
PRIO SA	728,800	7,342,984	0.07
PTT Exploration & Production PCL	1,321,948	5,332,281	0.05
PTT PCL	8,773,630	9,375,653	0.08
Qatar Fuel QSC	362,759	1,404,807	0.01
Reliance Industries Ltd.	5,507,525	75,282,915	0.67

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Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (2.60%) (continued)			
Saudi Arabian Oil Co.	5,451,813	37,900,925	0.34
SK Innovation Co. Ltd.	64,860	3,972,900	0.04
SK, Inc.	33,783	18,185,646	0.16
S-Oil Corp.	30,730	2,110,419	0.02
Turkiye Petrol Rafinerileri AS	785,740	3,831,399	0.03
Ultrapar Participacoes SA	709,200	3,570,698	0.03
Vibra Energia SA	950,041	5,486,283	0.05
Total Oil & Gas		**291,075,722**	**2.60**
Oil & Gas Services (0.01%)			
China Oilfield Services Ltd. - Class H	918,000	731,633	0.01
Yantai Jereh Oilfield Services Group Co. Ltd. - Class A	31,200	700,943	0.00
Total Oil & Gas Services		**1,432,576**	**0.01**
Packaging & Containers (0.03%)			
Klabin SA	913,486	2,954,386	0.03
Total Packaging & Containers		**2,954,386**	**0.03**
Pharmaceuticals & Biotechnology (1.70%)			
3SBio, Inc.	1,857,000	3,999,557	0.04
Akeso, Inc.	550,000	6,175,362	0.05
Alkem Laboratories Ltd.	37,673	2,216,790	0.02
Alteogen, Inc.	35,380	8,243,839	0.07
Aurobindo Pharma Ltd.	281,736	4,698,738	0.04
Beijing Tong Ren Tang Co. Ltd. - Class A	65,600	223,338	0.00
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. - Class A	28,014	111,305	0.00
BeOne Medicines Ltd. - Class H	749,400	16,283,722	0.15
Caliway Biopharmaceuticals Co. Ltd.	857,000	2,684,808	0.02
Celltrion, Inc.	144,501	16,163,444	0.14
Changchun High-Tech Industry Group Co. Ltd. - Class A	14,600	143,247	0.00
China Feihe Ltd.	2,243,000	800,862	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - Class A	80,839	267,836	0.00
Chongqing Zhifei Biological Products Co. Ltd. - Class A	79,650	137,170	0.00
Cipla Ltd.	551,184	8,532,809	0.08
CSPC Innovation Pharmaceutical Co. Ltd. - Class A	118,920	477,046	0.00
CSPC Pharmaceutical Group Ltd.	6,688,240	5,944,496	0.05
Divi's Laboratories Ltd.	105,250	7,315,116	0.07
Dr Reddy's Laboratories Ltd.	527,965	7,569,309	0.07
Hansoh Pharmaceutical Group Co. Ltd.	1,338,000	5,053,724	0.04
Huadong Medicine Co. Ltd. - Class A	48,692	201,712	0.00
Imeik Technology Development Co. Ltd. - Class A	8,680	111,505	0.00
Innovent Biologics, Inc.	1,240,000	12,586,505	0.11
Jiangsu Hengrui Pharmaceuticals Co. Ltd. - Class A	261,280	2,003,095	0.02
Legend Biotech Corp. - ADR	61,254	1,769,015	0.02
Lupin Ltd.	211,374	5,401,653	0.05
Mankind Pharma Ltd.	91,076	2,449,251	0.02
PharmaEssentia Corp.	282,287	11,874,016	0.11
Remegen Co. Ltd. - Class H	220,500	2,089,141	0.02
Richter Gedeon Nyrt	121,138	4,688,880	0.04
Samsung Biologics Co. Ltd.	10,728	9,631,865	0.09

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Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.70%) (continued)			
Samsung Episholdings Co. Ltd.	6,719	1,864,823	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd. - Class A	55,500	183,719	0.00
Shenzhen Salubris Pharmaceuticals Co. Ltd. - Class A	106,462	500,158	0.00
Sichuan Kelun Pharmaceutical Co. Ltd. - Class A	12,100	68,664	0.00
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. - Class H	33,900	1,885,627	0.02
Sino Biopharmaceutical Ltd.	9,213,750	5,181,380	0.05
Sinopharm Group Co. Ltd. - Class H	1,180,400	2,394,803	0.02
Sun Pharmaceutical Industries Ltd.	841,679	16,560,826	0.15
Torrent Pharmaceuticals Ltd.	90,784	4,430,981	0.04
WuXi XDC Cayman, Inc.	338,000	2,458,911	0.02
Yuhan Corp.	43,762	1,982,891	0.02
Yunnan Baiyao Group Co. Ltd. - Class A	53,620	374,187	0.00
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. - Class A	15,603	251,193	0.00
Zhejiang NHU Co. Ltd. - Class A	184,788	773,670	0.01
Zydus Lifesciences Ltd.	147,422	1,732,769	0.02
Total Pharmaceuticals & Biotechnology		**190,493,758**	**1.70**
Pipelines (0.09%)			
Adnoc Gas PLC	6,165,718	5,774,983	0.05
Petronas Gas Bhd	604,700	2,592,313	0.02
Petronet LNG Ltd.	591,002	1,753,175	0.02
Total Pipelines		**10,120,471**	**0.09**
Real Estate (0.93%)			
Aldar Properties PJSC	3,719,793	8,386,056	0.08
Ayala Corp.	194,000	1,321,362	0.01
Ayala Land, Inc.	3,913,000	943,660	0.01
C&D International Investment Group Ltd.	859,870	1,480,256	0.01
Central Pattana PCL	729,100	1,470,469	0.01
Central Pattana PCL - NVDR	1,134,100	2,287,283	0.02
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - Class A	404,200	382,882	0.00
China Overseas Land & Investment Ltd.	3,883,000	5,971,523	0.05
China Resources Land Ltd.	2,615,055	10,003,972	0.09
China Resources Mixc Lifestyle Services Ltd.	633,400	2,962,633	0.03
China Vanke Co. Ltd. - Class A	375,800	163,873	0.00
Dar Al Arkan Real Estate Development Co.	351,950	1,687,059	0.02
DLF Ltd.	858,463	5,623,252	0.05
Emaar Development PJSC	795,990	2,995,189	0.03
Emaar Properties PJSC	5,927,344	19,237,340	0.17
Godrej Properties Ltd.	157,998	3,115,603	0.03
Jabal Omar Development Co.	672,813	2,707,583	0.02
KE Holdings, Inc. - Class A	1,876,817	8,989,135	0.08
Lodha Developers Ltd.	192,901	1,946,663	0.02
Longfor Group Holdings Ltd.	2,117,000	1,614,330	0.01
Mabanee Co. KPSC	278,633	830,143	0.01
NEPI Rockcastle NV	481,824	4,305,843	0.04
Oberoi Realty Ltd.	88,781	1,659,343	0.01
Phoenix Mills Ltd.	162,509	3,345,333	0.03
Plaza SA	506,406	2,086,925	0.02
Poly Developments & Holdings Group Co. Ltd. - Class A	523,100	356,799	0.00

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Description	Quantity	Market Value USD	% of Net Assets
Real Estate (0.93%) (continued)			
Prestige Estates Projects Ltd.	112,679	1,862,454	0.02
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - Class A	190,800	1,047,039	0.01
SM Prime Holdings, Inc.	6,172,150	1,820,367	0.02
Sunway Bhd	1,962,400	2,473,755	0.02
Talaat Moustafa Group	546,300	1,049,398	0.01
Total Real Estate		**104,127,522**	**0.93**
Real Estate Investment Trusts (0.06%)			
Fibra Uno Administracion SA de CV	2,016,600	3,458,760	0.03
Prologis Property Mexico SA de CV	793,311	3,441,786	0.03
Total Real Estate Investment Trusts		**6,900,546**	**0.06**
Retail (1.16%)			
Abu Dhabi National Oil Co. for Distribution PJSC	3,463,790	3,696,973	0.03
Alibaba Health Information Technology Ltd.	4,492,000	1,764,253	0.01
ANTA Sports Products Ltd.	1,163,400	10,540,556	0.09
Astra International Tbk PT	15,960,500	4,034,757	0.04
Bosideng International Holdings Ltd.	3,246,000	1,771,588	0.02
China Tourism Group Duty Free Corp. Ltd. - Class A	112,338	888,874	0.01
Chow Tai Fook Jewellery Group Ltd.	1,744,400	2,424,616	0.02
Clicks Group Ltd.	253,997	3,525,119	0.03
CP ALL PCL	3,989,600	5,614,419	0.05
Falabella SA	573,009	3,576,898	0.03
Grupo Carso SAB de CV - Class A1	479,400	3,585,538	0.03
Haidilao International Holding Ltd.	1,410,000	1,909,475	0.02
Hotai Motor Co. Ltd.	243,120	3,552,567	0.03
Jarir Marketing Co.	684,746	3,054,494	0.03
JD Health International, Inc.	1,018,000	4,263,059	0.04
JUMBO SA	116,549	2,990,141	0.03
Laopu Gold Co. Ltd. - Class A	44,900	1,983,328	0.02
Li Ning Co. Ltd.	2,318,000	4,351,026	0.04
MINISO Group Holding Ltd.	406,400	1,221,991	0.01
Pepkor Holdings Ltd.	2,680,801	3,614,747	0.03
President Chain Store Corp.	732,000	5,124,103	0.05
Raia Drogasil SA	1,144,280	3,716,293	0.03
Shanghai Pharmaceuticals Holding Co. Ltd. - Class A	33,900	76,909	0.00
Titan Co. Ltd.	310,995	14,469,048	0.13
Trent Ltd.	235,953	8,182,438	0.07
Wal-Mart de Mexico SAB de CV	4,822,100	14,176,194	0.13
Yum China Holdings, Inc. - HK	256,631	10,458,906	0.09
Yum China Holdings, Inc. - US	48,027	1,962,863	0.02
Zabka Group SA	420,173	3,040,479	0.03
Total Retail		**129,571,652**	**1.16**
Semiconductors (35.25%)			
Advanced Micro-Fabrication Equipment, Inc. China - Class A	77,639	5,358,555	0.05
Alchip Technologies Ltd.	77,000	10,103,433	0.09
ASE Technology Holding Co. Ltd.	3,039,137	64,872,574	0.58
ASPEED Technology, Inc.	28,000	14,498,140	0.13
Biwin Storage Technology Co. Ltd. - Class A	60,035	4,375,533	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (35.25%) (continued)			
Cambricon Technologies Corp. Ltd. - Class A	34,486	8,106,090	0.07
China Resources Microelectronics Ltd. - Class A	49,199	707,036	0.01
eMemory Technology, Inc.	61,000	5,600,898	0.05
GigaDevice Semiconductor, Inc. - Class A	46,564	5,590,698	0.05
Global Unichip Corp.	79,000	12,014,973	0.11
Globalwafers Co. Ltd.	257,000	8,107,764	0.07
Hangzhou Chang Chuan Technology Co. Ltd. - Class A	69,700	3,505,742	0.03
Hangzhou Silan Microelectronics Co. Ltd. - Class A	56,700	456,574	0.00
Hanmi Semiconductor Co. Ltd.	39,784	6,586,585	0.06
Hon Precision, Inc.	73,000	14,826,174	0.13
Hoshine Silicon Industry Co. Ltd. - Class A	22,300	158,544	0.00
Hua Hong Grace Semiconductor Ltd.	642,000	17,617,638	0.16
Hua Hong Grace Semiconductor Ltd. - Class A	52,079	2,580,166	0.02
Hwatsing Technology Co. Ltd. - Class A	55,294	2,624,429	0.02
JCET Group Co. Ltd. - Class A	134,694	2,054,738	0.02
King Yuan Electronics Co. Ltd.	921,000	9,757,428	0.09
Maxscend Microelectronics Co. Ltd. - Class A	17,366	280,343	0.00
MediaTek, Inc.	1,301,606	173,443,959	1.55
Montage Technology Co. Ltd. - Class A	36,402	1,661,900	0.02
MPI Corp.	74,000	14,146,563	0.13
NAURA Technology Group Co. Ltd. - Class A	30,375	3,958,237	0.04
Nexchip Semiconductor Corp. - Class A	233,680	2,032,135	0.02
Novatek Microelectronics Corp.	551,000	9,253,528	0.08
OmniVision Integrated Circuits Group, Inc.	34,155	477,254	0.00
Piotech, Inc. - Class A	23,929	2,932,959	0.03
Realtek Semiconductor Corp.	407,974	10,322,133	0.09
Rockchip Electronics Co. Ltd. - Class A	40,800	1,132,158	0.01
Samsung Electronics Co. Ltd.	4,219,936	909,738,994	8.14
Sanan Optoelectronics Co. Ltd. - Class A	225,700	705,562	0.01
SG Micro Corp. - Class A	25,096	530,462	0.01
Shenzhen Techwinsemi Technology Co. Ltd. - Class A	19,800	2,750,356	0.02
SK hynix, Inc.	499,373	854,152,488	7.64
Taiwan Semiconductor Manufacturing Co. Ltd.	22,252,000	1,683,402,759	15.06
TongFu Microelectronics Co. Ltd. - Class A	191,400	2,139,293	0.02
Unigroup Guoxin Microelectronics Co. Ltd. - Class A	130,759	1,709,614	0.02
United Microelectronics Corp.	9,848,000	50,852,919	0.46
Vanguard International Semiconductor Corp.	998,171	6,768,004	0.06
Verisilicon Microelectronics Shanghai Co. Ltd. - Class A	64,261	3,513,528	0.03
Yuanjie Semiconductor Technology Co. Ltd. - Class A	12,480	3,467,484	0.03
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. - Class A	47,500	422,658	0.00
Total Semiconductors		**3,939,299,002**	**35.25**
Shipping (0.07%)			
Hanwha Ocean Co. Ltd.	127,773	8,271,885	0.07
Total Shipping		**8,271,885**	**0.07**
Software (0.77%)			
Beijing Kingsoft Office Software, Inc. - Class A	44,702	1,403,029	0.01
CD Projekt SA	54,214	3,236,528	0.03
China National Software & Service Co. Ltd. - Class A	57,460	238,034	0.00

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Description	Quantity	Market Value USD	% of Net Assets
Software (0.77%) (continued)			
Empyrean Technology Co. Ltd. - Class A	43,200	760,009	0.01
Giant Network Group Co. Ltd. - Class A	225,200	914,336	0.01
HCL Technologies Ltd.	797,642	9,031,523	0.08
Hundsun Technologies, Inc. - Class A	59,750	186,521	0.00
Iflytek Co. Ltd. - Class A	103,600	623,309	0.01
International Games System Co. Ltd.	182,000	4,507,651	0.04
Kingdee International Software Group Co. Ltd.	2,015,000	1,521,133	0.01
Kingsoft Corp. Ltd.	715,200	2,022,830	0.02
Krafton, Inc.	21,382	3,257,053	0.03
NetEase, Inc.	1,581,000	40,804,943	0.37
Oracle Financial Services Software Ltd.	17,716	2,016,705	0.02
SenseTime Group, Inc. - Class B	25,195,000	4,305,163	0.04
Shanghai Baosight Software Co. Ltd. - Class A	92,990	227,817	0.00
Tech Mahindra Ltd.	513,803	7,624,642	0.07
Yonyou Network Technology Co. Ltd. - Class A	151,827	205,329	0.00
Zhejiang Century Huatong Group Co. Ltd. - Class A	500,500	1,039,636	0.01
Zhejiang Dahua Technology Co. Ltd. - Class A	637,400	1,548,427	0.01
Total Software		**85,474,618**	**0.77**
Telecommunications (3.16%)			
Accton Technology Corp.	442,000	34,617,425	0.31
Advanced Info Service PCL	937,900	10,361,352	0.09
America Movil SAB de CV - Class B	14,571,600	18,888,146	0.17
Bharti Airtel Ltd.	2,499,846	48,909,528	0.44
CELCOMDIGI Bhd	2,034,000	1,331,890	0.01
China United Network Communications Ltd. - Class A	840,300	495,168	0.01
Chunghwa Telecom Co. Ltd.	3,323,400	14,761,857	0.13
Emirates Telecommunications Group Co. PJSC	2,811,282	14,696,512	0.13
Eoptolink Technology, Inc. Ltd. - Class A	83,384	7,456,407	0.07
Etihad Etisalat Co.	289,186	4,652,745	0.04
Far EasTone Telecommunications Co. Ltd.	1,718,000	5,662,581	0.05
GDS Holdings Ltd. - Class A	880,700	3,171,488	0.03
Hellenic Telecommunications Organization SA	172,516	3,832,326	0.03
Indus Towers Ltd.	1,099,358	4,549,168	0.04
LG Uplus Corp.	125,430	1,133,428	0.01
Maxis Bhd	1,255,700	1,040,899	0.01
Mobile Telecommunications Co. KSCP	1,237,375	2,436,407	0.02
MTN Group Ltd.	1,622,611	22,558,154	0.20
One97 Communications Ltd.	403,138	4,861,484	0.04
Ooredoo QPSC	980,932	3,569,720	0.03
PLDT, Inc.	91,263	1,680,417	0.02
Saudi Telecom Co.	1,842,552	21,205,139	0.19
Sharetronic Data Technology Co. Ltd. - Class A	54,460	2,727,011	0.03
Shenzhen Sunway Communication Co. Ltd. - Class A	126,400	2,220,566	0.02
Shenzhen Transsion Holdings Co. Ltd. - Class A	33,030	286,847	0.00
SK Telecom Co. Ltd.	104,889	5,984,759	0.05
Suzhou TFC Optical Communication Co. Ltd. - Class A	73,802	3,290,865	0.03
Taiwan Mobile Co. Ltd.	1,394,500	5,099,721	0.05
Tata Communications Ltd.	53,847	1,120,984	0.01
Telefonica Brasil SA	687,540	4,509,700	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.16%) (continued)			
Telekom Malaysia Bhd	1,064,500	1,942,337	0.02
Telkom Indonesia Persero Tbk PT	44,554,500	5,855,877	0.05
TIM SA	495,200	2,092,374	0.02
True Corp. PCL	3,988,227	1,548,686	0.01
True Corp. PCL - NVDR	5,211,754	2,023,799	0.02
Turkcell Iletisim Hizmetleri AS	1,243,173	2,861,759	0.03
Vodacom Group Ltd.	492,362	4,559,230	0.04
Vodafone Idea Ltd.	22,881,101	3,495,300	0.03
Xiaomi Corp. - Class B	15,459,400	42,659,944	0.38
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. - Class A	30,700	2,468,935	0.02
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. - Class H	366,500	11,936,177	0.11
Yealink Network Technology Corp. Ltd. - Class A	76,300	380,151	0.00
Zhongji Innolight Co. Ltd. - Class A	57,260	10,713,052	0.10
ZTE Corp. - Class A	366,900	1,956,115	0.02
ZTE Corp. - Class H	458,248	1,334,649	0.01
Total Telecommunications		**352,941,079**	**3.16**
Transportation (0.50%)			
ADNOC Logistics & Services	1,592,094	2,609,599	0.02
China Merchants Energy Shipping Co. Ltd. - Class A	675,700	1,748,976	0.02
COSCO SHIPPING Energy Transportation Co. Ltd. - Class A	567,200	1,499,052	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. - Class H	810,000	1,428,491	0.01
COSCO SHIPPING Holdings Co. Ltd. - Class A	688,310	1,344,577	0.01
COSCO SHIPPING Holdings Co. Ltd. - Class H	2,503,549	4,153,400	0.04
Daqin Railway Co. Ltd. - Class A	1,628,253	1,105,811	0.01
Evergreen Marine Corp. Taiwan Ltd.	991,600	5,742,947	0.05
HMM Co. Ltd.	185,903	2,233,044	0.02
Hyundai Glovis Co. Ltd.	33,558	3,965,965	0.04
J&T Global Express Ltd.	1,772,800	1,889,890	0.02
JD Logistics, Inc.	1,791,100	2,683,664	0.02
MISC Bhd	1,435,400	2,745,830	0.03
Orient Overseas International Ltd.	165,500	2,574,709	0.02
Pony AI, Inc. - Class A	118,700	826,445	0.01
Qatar Gas Transport Co. Ltd.	1,753,073	2,067,962	0.02
Rumo SA	1,054,700	2,736,622	0.03
SAL Saudi Logistics Services	29,272	1,403,143	0.01
SF Holding Co. Ltd. - Class A	183,435	844,752	0.01
Wan Hai Lines Ltd.	598,030	1,486,792	0.01
Yang Ming Marine Transport Corp.	1,538,000	2,510,508	0.02
YTO Express Group Co. Ltd. - Class A	139,700	324,142	0.00
ZTO Express Cayman, Inc.	351,852	7,699,237	0.07
Total Transportation		**55,625,558**	**0.50**
Water (0.13%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2,193,630	12,561,789	0.11
Guangdong Investment Ltd.	2,364,000	2,339,266	0.02
Total Water		**14,901,055**	**0.13**
Total Common Stocks		**10,890,455,982**	**97.45**

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

Description	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.05%)			
Hyundai Motor Co.	14,280	2,000,104	0.02
Hyundai Motor Co. - KR	30,031	4,177,164	0.03
Total Auto Manufacturers		**6,177,268**	**0.05**
Banks (0.50%)			
Banco Bradesco SA	4,859,166	16,992,224	0.15
Itau Unibanco Holding SA	4,730,344	38,548,655	0.35
Total Banks		**55,540,879**	**0.50**
Chemicals (0.08%)			
Sociedad Quimica y Minera de Chile SA - Class B	122,931	9,125,553	0.08
Total Chemicals		**9,125,553**	**0.08**
Diversified Financial Services (0.11%)			
Grupo Cibest SA	621,859	12,191,864	0.11
Total Diversified Financial Services		**12,191,864**	**0.11**
Electric (0.05%)			
Axia Energia SA	265	2,662	0.00
Axia Energia SA - Class C	278,632	2,853,637	0.03
Cia Energetica de Minas Gerais	1,339,033	2,812,100	0.02
Total Electric		**5,668,399**	**0.05**
Investment Companies (0.12%)			
Itausa SA	5,215,965	13,483,440	0.12
Total Investment Companies		**13,483,440**	**0.12**
Iron & Steel (0.05%)			
Gerdau SA	1,296,896	5,206,677	0.05
Total Iron & Steel		**5,206,677**	**0.05**
Oil & Gas (0.26%)			
Petroleo Brasileiro SA - Petrobras	4,007,600	29,267,532	0.26
Total Oil & Gas		**29,267,532**	**0.26**
Packaging & Containers (0.00%)			
Klabin SA	2	1	0.00
Total Packaging & Containers		**1**	**0.00**
Semiconductors (0.88%)			
Samsung Electronics Co. Ltd.	719,805	98,495,230	0.88
Total Semiconductors		**98,495,230**	**0.88**
Total Preferred Stocks		**235,156,843**	**2.10**

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			
Banks (0.00%)			
Sberbank of Russia PJSC *,**	4,566,542	5	0.00
TCS Group Holding PLC *,**,***	50,119	0	0.00
VTB Bank PJSC *,**,***	357,852	0	0.00
Total Banks		**5**	**0.00**
Chemicals (0.00%)			
PhosAgro PJSC *,**,***	322	0	0.00
PhosAgro PJSC - GDR - Registered *,**,***	49,973	0	0.00
Total Chemicals		**0**	**0.00**
Commercial Services (0.00%)			
China Renewable Energy Investment *,***	1,094,000	0	0.00
Huishan Dairy *,***	738,000	0	0.00
Total Commercial Services		**0**	**0.00**
Diversified Financial Services (0.00%)			
Moscow Exchange MICEX-RTS PJSC *,**	560,212	0	0.00
Total Diversified Financial Services		**0**	**0.00**
Electric (0.00%)			
Inter RAO UES PJSC *,**	20,051,643	20	0.00
Total Electric		**20**	**0.00**
Food (0.00%)			
Magnit PJSC *,**,***	30,615	0	0.00
X5 Retail Group NV - GDR - Registered *,**,***	54,153	0	0.00
Total Food		**0**	**0.00**
Internet (0.00%)			
Ozon Holdings PLC - ADR *,**,***	12,787	0	0.00
VK IPJSC *,**,***	39,962	0	0.00
Total Internet		**0**	**0.00**
Iron & Steel (0.00%)			
Novolipetsk Steel PJSC *,**	540,832	1	0.00
Severstal PAO *,**,***	76,777	0	0.00
Total Iron & Steel		**1**	**0.00**
Mining (0.00%)			
Alrosa PJSC *,**	1,220,320	1	0.00
GMK Norilskiy Nickel PAO *,**	2,761,200	3	0.00
Polyus PJSC *,**,***	130,310	0	0.00
United Co. RUSAL International PJSC *,**	1,522,106	2	0.00
Total Mining		**6**	**0.00**
Oil & Gas (0.00%)			
Gazprom PJSC *,**	5,096,825	5	0.00
Lukoil PJSC *,**,***	180,762	0	0.00
Novatek PJSC *,**,***	390,150	0	0.00

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

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (0.00%) (continued)			
Rosneft Oil Co. PJSC *,**,***	483,875	0	0.00
Surgutneftegas PAO *,**	2,750,826	3	0.00
Tatneft PJSC *,**	584,811	1	0.00
Total Oil & Gas		**9**	**0.00**
Telecommunications (0.00%)			
Mobile TeleSystems PJSC *,**,***	367,600	0	0.00
Total Telecommunications		**0**	**0.00**
Total Common Stocks		**41**	**0.00**
Preferred Stocks			
Oil & Gas (0.00%)			
Surgutneftegas PAO *,**	3,485,995	4	0.00
Total Oil & Gas		**4**	**0.00**
Total Preferred Stocks		**4**	**0.00**
Rights			
Pharmaceuticals & Biotechnology (0.00%)			
Kangmei Pharmaceutical Co. - Rights 31/12/2049*,***	3,252	0	0.00
Total Pharmaceuticals & Biotechnology		**0**	**0.00**
Total Rights		**0**	**0.00**
Warrants			
Electric (0.00%)			
YTL Power International Bhd	225,740	95,777	0.00
Total Electric		**95,777**	**0.00**
Holding Companies - Diversified Operations (0.00%)			
YTL Corp. Bhd	261,120	34,581	0.00
Total Holding Companies - Diversified Operations		**34,581**	**0.00**
Total Warrants		**130,358**	**0.00**
TOTAL INVESTMENTS (Cost USD 7,390,641,469)		**11,125,743,228**	**99.55**
Other net assets		**50,321,140**	**0.45**
TOTAL NET ASSETS		**11,176,064,368**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 18/09/2026	UBS Asset Management Switzerland AG	USD	44,196,095	503	-849,903	-0.01
Total Future Contracts			**44,196,095**	**503**	**-849,903**	**-0.01**

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

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

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

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

UBS Core MSCI EMU UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.29%)			
Publicis Groupe SA	249,605	21,580,848	0.29
Total Advertising		**21,580,848**	**0.29**
Aerospace & Defense (5.18%)			
Airbus SE	656,612	127,737,298	1.70
CSG BV	189,763	2,424,033	0.03
Dassault Aviation SA	21,483	6,169,918	0.08
Hensoldt AG	67,033	4,542,156	0.06
Leonardo SpA	445,684	20,913,722	0.28
MTU Aero Engines AG	59,407	21,618,207	0.29
Rheinmetall AG	51,597	51,106,828	0.68
Safran SA	385,380	132,956,100	1.76
Thales SA	102,157	22,964,894	0.30
Total Aerospace & Defense		**390,433,156**	**5.18**
Airlines (0.36%)			
Deutsche Lufthansa AG - Registered	659,531	6,601,905	0.09
International Consolidated Airlines Group SA	1,303,335	7,223,083	0.10
Ryanair Holdings PLC	479,245	13,107,351	0.17
Total Airlines		**26,932,339**	**0.36**
Apparel (3.08%)			
adidas AG	182,126	32,673,405	0.43
Hermes International SCA	29,014	46,364,372	0.62
Kering SA	79,811	19,737,260	0.26
LVMH Moet Hennessy Louis Vuitton SE	275,060	133,156,546	1.77
Total Apparel		**231,931,583**	**3.08**
Auto Manufacturers (1.78%)			
Bayerische Motoren Werke AG	310,369	17,771,729	0.24
Daimler Truck Holding AG	506,055	21,355,521	0.28
Ferrari NV	136,076	44,136,251	0.59
Mercedes-Benz Group AG	795,583	34,942,005	0.46
Renault SA	203,018	5,091,691	0.07
Stellantis NV - FR	467,860	2,330,879	0.03
Stellantis NV - IT	1,739,067	8,652,728	0.11
Total Auto Manufacturers		**134,280,804**	**1.78**
Auto Parts & Equipment (0.43%)			
Cie Generale des Etablissements Michelin SCA	709,023	23,929,526	0.32
Continental AG	120,970	8,729,195	0.11
Total Auto Parts & Equipment		**32,658,721**	**0.43**
Banks (17.10%)			
ABN AMRO Bank NV - CVA	676,271	25,143,756	0.33
AIB Group PLC	2,309,712	23,732,291	0.32
Banca Mediolanum SpA	236,171	5,143,804	0.07
Banca Monte dei Paschi di Siena SpA	2,135,911	23,204,537	0.31
Banco Bilbao Vizcaya Argentaria SA	6,227,214	136,189,170	1.81

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (17.10%) (continued)			
Banco BPM SpA	1,243,028	18,782,153	0.25
Banco Comercial Portugues SA - Class R	9,478,498	9,810,245	0.13
Banco de Sabadell SA	5,525,185	17,122,548	0.23
Banco Santander SA	15,870,329	191,777,056	2.55
Bank of Ireland Group PLC	1,030,510	17,956,637	0.24
Bankinter SA	711,307	10,413,534	0.14
BAWAG Group AG	82,381	14,441,389	0.19
BNP Paribas SA	1,095,003	111,843,606	1.49
BPER Banca SpA	1,719,529	23,612,572	0.31
CaixaBank SA	3,931,300	48,689,151	0.65
Commerzbank AG	730,280	27,188,324	0.36
Credit Agricole SA	1,031,885	18,156,017	0.24
Deutsche Bank AG - Registered	2,017,148	59,758,009	0.79
Erste Group Bank AG	343,149	40,182,748	0.53
FinecoBank Banca Fineco SpA	643,950	14,134,703	0.19
ING Groep NV - BE	64,908	1,796,004	0.02
ING Groep NV - NL	3,171,413	87,752,998	1.17
Intesa Sanpaolo SpA	15,376,948	92,107,919	1.22
KBC Group NV	254,912	30,411,002	0.40
Mediobanca Banca di Credito Finanziario SpA	2,586	67,443	0.00
Nordea Bank Abp	3,404,320	56,511,712	0.75
Raiffeisen Bank International AG	150,990	8,432,792	0.11
Societe Generale SA	714,429	55,275,372	0.73
UniCredit SpA	1,512,475	118,366,293	1.57
Total Banks		**1,288,003,785**	**17.10**
Beverages (1.89%)			
Anheuser-Busch InBev SA/NV	1,002,260	72,824,212	0.97
Coca-Cola Europacific Partners PLC	228,493	19,999,381	0.26
Davide Campari-Milano NV	663,906	3,616,960	0.05
Heineken Holding NV	137,822	9,199,618	0.12
Heineken NV	314,987	23,183,043	0.31
Pernod Ricard SA	214,208	13,679,323	0.18
Total Beverages		**142,502,537**	**1.89**
Building Materials (1.05%)			
Buzzi SpA	74,563	3,339,677	0.05
Cie de Saint-Gobain SA	489,107	38,717,710	0.51
Heidelberg Materials AG	145,643	24,307,817	0.32
Kingspan Group PLC	162,567	12,997,231	0.17
Total Building Materials		**79,362,435**	**1.05**
Chemicals (2.97%)			
Air Liquide SA	704,152	122,015,459	1.62
Akzo Nobel NV	177,281	10,519,854	0.14
BASF SE	986,808	46,162,878	0.61
Brenntag SE	130,037	6,915,368	0.09
DSM-Firmenich AG	187,898	15,595,534	0.21
Evonik Industries AG	268,867	4,269,608	0.06

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

Description	Quantity	Market Value EUR	% of Net Assets
Chemicals (2.97%) (continued)			
Syensqo SA	76,770	4,959,342	0.07
Symrise AG	149,053	13,089,834	0.17
Total Chemicals		**223,527,877**	**2.97**
Commercial Services (0.69%)			
Adyen NV	29,400	24,119,760	0.32
Ayvens SA	338,605	3,900,730	0.05
Bureau Veritas SA	371,893	9,959,294	0.13
Wolters Kluwer NV	252,298	14,239,699	0.19
Total Commercial Services		**52,219,483**	**0.69**
Computers (0.25%)			
Capgemini SE	168,946	14,860,490	0.20
Indra Sistemas SA	85,410	4,092,847	0.05
Total Computers		**18,953,337**	**0.25**
Cosmetics & Personal Care (1.46%)			
Beiersdorf AG	109,196	8,226,827	0.11
L'Oreal SA	265,297	101,781,194	1.35
Total Cosmetics & Personal Care		**110,008,021**	**1.46**
Distribution & Wholesale (0.17%)			
D'ieteren Group	22,332	3,805,373	0.05
Rexel SA	231,588	8,848,977	0.12
Total Distribution & Wholesale		**12,654,350**	**0.17**
Diversified Financial Services (1.17%)			
AerCap Holdings NV	181,566	23,151,132	0.31
Amundi SA	63,633	5,341,991	0.07
Deutsche Boerse AG	201,309	48,072,589	0.64
Euronext NV	81,837	11,457,180	0.15
Total Diversified Financial Services		**88,022,892**	**1.17**
Electric (5.96%)			
E.ON SE	2,467,052	44,468,612	0.59
EDP Renewables SA	330,202	4,678,962	0.06
EDP SA	3,330,300	15,256,104	0.20
Elia Group SA/NV	51,600	7,213,680	0.10
Endesa SA	343,119	13,683,586	0.18
Enel SpA	8,499,082	85,449,771	1.13
Engie SA	1,985,134	54,769,847	0.73
Fortum OYJ	480,959	9,758,658	0.13
Iberdrola SA	6,765,800	147,765,072	1.96
Redeia Corp. SA	431,937	6,431,542	0.09
RWE AG	694,272	39,309,681	0.52
Terna - Rete Elettrica Nazionale	1,518,258	15,546,962	0.21
Verbund AG	77,080	4,285,648	0.06
Total Electric		**448,618,125**	**5.96**

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

Description	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (3.46%)			
Legrand SA	281,827	41,625,848	0.55
Prysmian SpA	313,436	45,777,328	0.61
Schneider Electric SE	606,502	173,095,670	2.30
Total Electrical Components & Equipment		**260,498,846**	**3.46**
Engineering & Construction (2.65%)			
Acciona SA	25,669	7,115,447	0.10
ACS Actividades de Construccion y Servicios SA	193,649	24,922,626	0.33
Aena SME SA	816,840	21,776,954	0.29
Aeroports de Paris SA	36,120	4,117,680	0.06
Bouygues SA	237,482	11,591,497	0.15
Cellnex Telecom SA	514,335	13,449,860	0.18
Eiffage SA	74,676	9,640,672	0.13
Ferrovial NV	532,833	31,959,323	0.42
HOCHTIEF AG	16,410	8,319,870	0.11
Vinci SA	519,822	66,433,252	0.88
Total Engineering & Construction		**199,327,181**	**2.65**
Entertainment (0.32%)			
CTS Eventim AG & Co. KGaA	64,990	3,317,740	0.04
Universal Music Group, Inc.	1,142,407	20,940,320	0.28
Total Entertainment		**24,258,060**	**0.32**
Food (1.83%)			
Carrefour SA	611,634	9,939,052	0.13
Danone SA	699,762	50,200,926	0.67
Jeronimo Martins SGPS SA	316,769	5,309,048	0.07
Kerry Group PLC - Class A - GB	231	18,480	0.00
Kerry Group PLC - Class A - IE	168,539	13,542,109	0.18
Kesko OYJ - Class B	303,042	5,927,502	0.08
Koninklijke Ahold Delhaize NV - BE	19,494	686,579	0.01
Koninklijke Ahold Delhaize NV - NL	963,653	33,939,859	0.45
Lotus Bakeries NV	452	5,252,240	0.07
Magnum Ice Cream Co. BV	515,554	7,854,981	0.10
Sodexo SA	95,613	4,842,798	0.07
Total Food		**137,513,574**	**1.83**
Forest Products & Paper (0.18%)			
UPM-Kymmene OYJ	595,499	13,815,577	0.18
Total Forest Products & Paper		**13,815,577**	**0.18**
Gas (0.43%)			
Italgas SpA	650,883	6,596,699	0.09
Naturgy Energy Group SA	442,597	12,153,714	0.16
Snam SpA	2,167,615	13,690,656	0.18
Total Gas		**32,441,069**	**0.43**
Healthcare Products (1.34%)			
EssilorLuxottica SA	331,579	54,395,535	0.72
Koninklijke Philips NV	862,003	20,481,191	0.27
QIAGEN NV	218,012	7,390,607	0.10

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

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (1.34%) (continued)			
Sartorius Stedim Biotech	30,022	5,451,995	0.08
Siemens Healthineers AG	375,721	12,849,658	0.17
Total Healthcare Products		**100,568,986**	**1.34**
Healthcare Services (0.52%)			
BioMerieux	43,215	2,968,871	0.04
Eurofins Scientific SE	123,479	8,465,720	0.11
Fresenius Medical Care AG	222,727	8,819,989	0.12
Fresenius SE & Co. KGaA	476,336	19,039,150	0.25
Total Healthcare Services		**39,293,730**	**0.52**
Home Furnishings (0.05%)			
Rational AG	5,311	3,401,695	0.05
Total Home Furnishings		**3,401,695**	**0.05**
Household Products (0.09%)			
Henkel AG & Co. KGaA	102,022	7,059,922	0.09
Total Household Products		**7,059,922**	**0.09**
Insurance (6.36%)			
Aegon Ltd.	1,437,387	10,691,284	0.14
Ageas SA/NV	165,870	11,610,900	0.15
Allianz SE - Registered	422,916	175,129,516	2.33
ASR Nederland NV	173,468	11,455,827	0.15
AXA SA	1,749,061	76,696,325	1.02
Generali	913,687	38,932,203	0.52
Hannover Rueck SE	66,241	16,056,818	0.21
Mapfre SA	889,783	3,852,760	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	144,618	70,645,893	0.94
NN Group NV	289,619	22,202,193	0.29
Sampo OYJ - Class A	2,664,458	24,497,027	0.33
Talanx AG	71,647	7,924,158	0.11
Unipol Assicurazioni SpA	367,707	8,975,728	0.12
Total Insurance		**478,670,632**	**6.36**
Internet (0.90%)			
Delivery Hero SE	195,760	7,047,360	0.09
Prosus NV	1,443,365	54,833,437	0.73
Scout24 SE	79,555	5,755,804	0.08
Total Internet		**67,636,601**	**0.90**
Investment Companies (0.24%)			
EXOR NV	103,170	6,912,390	0.09
Groupe Bruxelles Lambert NV	89,279	7,115,536	0.10
Sofina SA	17,910	3,986,766	0.05
Total Investment Companies		**18,014,692**	**0.24**
Iron & Steel (0.33%)			
ArcelorMittal SA	476,077	25,089,258	0.33
Total Iron & Steel		**25,089,258**	**0.33**

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

Description	Quantity	Market Value EUR	% of Net Assets
Leisure Time (0.33%)			
Amadeus IT Group SA	488,614	24,958,403	0.33
Total Leisure Time		**24,958,403**	**0.33**
Lodging (0.14%)			
Accor SA	203,206	10,330,993	0.14
Total Lodging		**10,330,993**	**0.14**
Machinery - Construction & Mining (2.04%)			
Metso OYJ	737,965	11,217,068	0.15
Siemens Energy AG	859,275	142,467,795	1.89
Total Machinery - Construction & Mining		**153,684,863**	**2.04**
Machinery - Diversified (0.61%)			
GEA Group AG	153,308	9,206,145	0.12
Kone OYJ - Class B	367,620	18,292,771	0.25
Wartsila OYJ Abp	541,223	18,066,024	0.24
Total Machinery - Diversified		**45,564,940**	**0.61**
Metal Fabricate & Hardware (0.12%)			
Tenaris SA	372,632	9,021,421	0.12
Total Metal Fabricate & Hardware		**9,021,421**	**0.12**
Miscellaneous Manufacturers (3.26%)			
Alstom SA	363,661	5,533,102	0.08
Knorr-Bremse AG	75,926	7,714,082	0.10
Siemens AG - Registered	824,653	231,851,191	3.08
Total Miscellaneous Manufacturers		**245,098,375**	**3.26**
Oil & Gas (3.33%)			
Bollore SE	751,459	3,047,918	0.04
Eni SpA	2,033,186	41,924,295	0.56
Galp Energia SGPS SA	455,627	8,495,165	0.11
Neste OYJ	472,959	13,545,546	0.18
OMV AG	158,585	8,745,963	0.11
Repsol SA	1,222,690	26,911,407	0.36
TotalEnergies SE	2,178,671	148,214,988	1.97
Total Oil & Gas		**250,885,282**	**3.33**
Packaging & Containers (0.08%)			
Stora Enso OYJ - Class R	632,997	5,903,330	0.08
Total Packaging & Containers		**5,903,330**	**0.08**
Pharmaceuticals & Biotechnology (3.83%)			
Abivax SA	55,721	6,435,775	0.08
Argenx SE - BE	13,625	11,055,325	0.15
Argenx SE - NL	55,301	44,871,231	0.60
Bayer AG - Registered	1,081,241	52,342,877	0.69
Financiere de Tubize SA	21,595	4,988,445	0.07
Ipsen SA	39,000	6,583,200	0.09
Merck KGaA	145,735	21,401,185	0.28
Orion OYJ - Class B	121,829	8,765,597	0.12
Recordati Industria Chimica e Farmaceutica SpA	123,100	6,315,030	0.08

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

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (3.83%) (continued)			
Sanofi SA	1,204,457	90,430,632	1.20
UCB SA	135,249	35,435,238	0.47
Total Pharmaceuticals & Biotechnology		**288,624,535**	**3.83**
Private Equity (0.04%)			
CVC Capital Partners PLC	220,418	2,801,513	0.04
Total Private Equity		**2,801,513**	**0.04**
Real Estate (0.24%)			
Vonovia SE	818,903	17,680,116	0.24
Total Real Estate		**17,680,116**	**0.24**
Real Estate Investment Trusts (0.38%)			
Covivio SA	63,169	3,385,858	0.05
Gecina SA	53,195	3,912,492	0.05
Klepierre SA	226,989	8,303,258	0.11
Unibail-Rodamco-Westfield	124,068	12,710,767	0.17
Total Real Estate Investment Trusts		**28,312,375**	**0.38**
Retail (1.13%)			
Industria de Diseno Textil SA	1,211,280	66,765,754	0.88
Moncler SpA	249,763	12,682,965	0.17
Zalando SE	236,265	5,994,043	0.08
Total Retail		**85,442,762**	**1.13**
Semiconductors (13.01%)			
ASM International NV	51,669	51,694,835	0.69
ASML Holding NV	430,888	741,730,603	9.85
BE Semiconductor Industries NV	78,823	22,630,084	0.30
Infineon Technologies AG	1,447,475	118,215,283	1.57
STMicroelectronics NV	707,921	45,653,825	0.60
Total Semiconductors		**979,924,630**	**13.01**
Software (3.00%)			
Dassault Systemes SE	733,251	13,062,867	0.17
Nebius Group NV	226,249	54,651,606	0.73
Nemetschek SE	59,772	3,173,893	0.04
SAP SE	1,158,529	155,242,886	2.06
Total Software		**226,131,252**	**3.00**
Telecommunications (3.23%)			
Deutsche Telekom AG - Registered	3,821,915	91,152,673	1.21
Elisa OYJ	158,853	5,836,259	0.08
Koninklijke KPN NV	4,280,709	18,475,540	0.24
Nokia OYJ - FI	5,602,505	64,736,946	0.86
Nokia OYJ - FR	242	1,343	0.00
Orange SA	2,042,056	33,704,134	0.45
Telecom Italia SpA	1,969,856	15,676,114	0.21
Telefonica SA	3,937,994	13,845,987	0.18
Total Telecommunications		**243,428,996**	**3.23**

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

Description	Quantity	Market Value EUR	% of Net Assets
Transportation (1.03%)			
Deutsche Post AG	1,012,005	53,737,465	0.72
Getlink SE	296,637	5,517,448	0.07
InPost SA	285,294	4,396,381	0.06
Poste Italiane SpA	482,460	13,808,005	0.18
Total Transportation		**77,459,299**	**1.03**
Water (0.32%)			
Veolia Environnement SA	669,857	24,409,589	0.32
Total Water		**24,409,589**	**0.32**
Total Common Stocks		**7,428,942,790**	**98.65**
Preferred Stocks			
Auto Manufacturers (0.39%)			
Bayerische Motoren Werke AG	59,786	3,434,706	0.05
Dr Ing hc F Porsche AG	128,168	5,576,589	0.07
Porsche Automobil Holding SE	158,299	4,267,741	0.06
Volkswagen AG	226,817	15,899,872	0.21
Total Auto Manufacturers		**29,178,908**	**0.39**
Electronics (0.08%)			
Sartorius AG	27,116	6,225,834	0.08
Total Electronics		**6,225,834**	**0.08**
Household Products (0.17%)			
Henkel AG & Co. KGaA	175,262	12,888,767	0.17
Total Household Products		**12,888,767**	**0.17**
Total Preferred Stocks		**48,293,509**	**0.64**
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios SA - Rights 16/07/2026	193,649	355,733	0.00
Total Engineering & Construction		**355,733**	**0.00**
Total Rights		**355,733**	**0.00**
TOTAL INVESTMENTS (Cost EUR 5,686,344,088)		**7,477,592,032**	**99.29**
Other net assets		**53,252,251**	**0.71**
TOTAL NET ASSETS		**7,530,844,283**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 796,762	EUR 869,250	State Street Bank London	02 July 2026	-5,310	0.00
CHF 727,342,767	EUR 799,240,000	Barclays Bank PLC Wholesale	02 July 2026	-10,572,856	-0.14
CHF 383,698	EUR 417,710	State Street Bank London	02 July 2026	-1,661	0.00
CHF 8,424,572	USD 10,817,000	State Street Bank London	02 July 2026	-326,336	0.00
CHF 9,317	USD 11,760	State Street Bank London	02 July 2026	-184	0.00
CHF 4,477	USD 5,650	State Street Bank London	02 July 2026	-88	0.00
EUR 61,065,800	CHF 56,092,968	State Street Bank London	02 July 2026	243,472	0.00
EUR 1,742,570	CHF 1,591,949	State Street Bank London	02 July 2026	16,399	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 7,165,670	CHF 6,598,620	Goldman Sachs International	02 July 2026	10,701	0.00
EUR 6,190,810	CHF 5,708,305	State Street Bank London	02 July 2026	1,222	0.00
EUR 1,094,350	CHF 1,010,667	State Street Bank London	02 July 2026	-1,530	0.00
EUR 2,410,760	GBP 2,081,462	State Street Bank London	02 July 2026	-5,595	0.00
EUR 825,450	GBP 715,859	State Street Bank London	02 July 2026	-5,586	0.00
EUR 1,815,040	GBP 1,573,514	State Street Bank London	02 July 2026	-11,642	0.00
EUR 833,140	GBP 719,337	State Street Bank London	02 July 2026	-1,934	0.00
EUR 657,900	GBP 567,637	State Street Bank London	02 July 2026	-1,066	0.00
EUR 1,089,890	GBP 945,191	State Street Bank London	02 July 2026	-7,376	0.00
EUR 1,024,370	GBP 884,428	State Street Bank London	02 July 2026	-2,356	0.00
EUR 266,232,400	USD 307,572,168	State Street Bank London	02 July 2026	-2,788,980	-0.04
EUR 337,000	USD 389,916	State Street Bank London	02 July 2026	-4,044	0.00
EUR 180,272,700	USD 208,434,901	State Street Bank London	02 July 2026	-2,037,179	-0.03
EUR 8,975,010	USD 10,181,386	State Street Bank London	02 July 2026	69,749	0.00
EUR 1,827,380	USD 2,092,226	State Street Bank London	02 July 2026	-2,608	0.00
GBP 64,505,263	EUR 74,408,000	HSBC Bank PLC	02 July 2026	475,716	0.01
GBP 1,966,038	EUR 2,270,700	State Street Bank London	02 July 2026	11,660	0.00
GBP 744,235	EUR 861,540	State Street Bank London	02 July 2026	2,437	0.00
GBP 742,182	EUR 860,200	State Street Bank London	02 July 2026	1,394	0.00
GBP 744,720	EUR 861,010	State Street Bank London	02 July 2026	3,531	0.00
GBP 724,138	EUR 838,810	State Street Bank London	02 July 2026	1,837	0.00
GBP 735,407	EUR 851,770	State Street Bank London	02 July 2026	1,959	0.00
GBP 32,757,175	EUR 37,786,000	HSBC Bank PLC	02 July 2026	241,579	0.00
GBP 747,094	USD 1,007,000	Citibank N.A.	02 July 2026	-13,487	0.00
GBP 23,008	USD 30,700	Citibank N.A.	02 July 2026	-142	0.00
GBP 8,704	USD 11,660	Citibank N.A.	02 July 2026	-94	0.00
GBP 8,656	USD 11,600	Citibank N.A.	02 July 2026	-97	0.00
GBP 8,742	USD 11,650	Citibank N.A.	02 July 2026	-41	0.00
GBP 8,558	USD 11,350	Citibank N.A.	02 July 2026	7	0.00
GBP 8,735	USD 11,530	Citibank N.A.	02 July 2026	56	0.00
GBP 379,111	USD 511,000	Citibank N.A.	02 July 2026	-6,844	0.00
USD 14,810	CHF 11,973	State Street Bank London	02 July 2026	-29	0.00
USD 826,500	CHF 657,147	State Street Bank London	02 July 2026	10,354	0.00
USD 96,990	CHF 77,490	Morgan Stanley	02 July 2026	810	0.00
USD 83,790	CHF 68,104	State Street Bank London	02 July 2026	-558	0.00
USD 1,340,840,064	EUR 1,147,504,000	Goldman Sachs International	02 July 2026	25,276,511	0.34
USD 3,120,322	EUR 2,670,400	State Street Bank London	02 July 2026	58,824	0.00
USD 2,024,279	EUR 1,736,440	State Street Bank London	02 July 2026	34,118	0.00
USD 994,047	EUR 855,090	State Street Bank London	02 July 2026	14,364	0.00
USD 21,763,192	EUR 18,625,000	Barclays Bank PLC Wholesale	02 July 2026	410,415	0.01
USD 32,630	GBP 24,324	HSBC Bank PLC	02 July 2026	302	0.00
USD 11,170	GBP 8,443	Citibank N.A.	02 July 2026	-31	0.00
USD 24,570	GBP 18,229	Citibank N.A.	02 July 2026	329	0.00
USD 8,900	GBP 6,642	Citibank N.A.	02 July 2026	74	0.00
USD 11,280	GBP 8,409	Citibank N.A.	02 July 2026	104	0.00
USD 14,750	GBP 11,149	Citibank N.A.	02 July 2026	-41	0.00
USD 13,860	GBP 10,500	Citibank N.A.	02 July 2026	-67	0.00
Total Forward Foreign Exchange Contracts				**11,090,162**	**0.15**

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	42,215,670	1,017	365,103	0.00
Total Future Contracts			**42,215,670**	**1,017**	**365,103**	**0.00**

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

UBS Core MSCI Europe UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.16%)			
Publicis Groupe SA	37,374	3,231,356	0.16
Total Advertising		**3,231,356**	**0.16**
Aerospace & Defense (4.77%)			
Airbus SE	98,199	19,103,634	0.93
BAE Systems PLC	489,210	10,472,455	0.51
CSG BV	30,484	389,403	0.02
Dassault Aviation SA	2,775	796,980	0.04
Hensoldt AG	11,144	755,117	0.04
Kongsberg Gruppen ASA	67,369	1,776,296	0.09
Leonardo SpA	66,661	3,128,067	0.15
Melrose Industries PLC	219,849	1,212,045	0.06
MTU Aero Engines AG	8,857	3,223,062	0.16
Rheinmetall AG	7,781	7,707,081	0.38
Rolls-Royce Holdings PLC	1,394,877	23,392,453	1.14
Saab AB - Class B	54,870	2,493,318	0.12
Safran SA	56,843	19,610,835	0.96
Thales SA	14,991	3,369,977	0.17
Total Aerospace & Defense		**97,430,723**	**4.77**
Agriculture (1.08%)			
British American Tobacco PLC	333,619	18,113,834	0.88
Imperial Brands PLC	124,302	4,024,564	0.20
Total Agriculture		**22,138,398**	**1.08**
Airlines (0.19%)			
Deutsche Lufthansa AG - Registered	91,561	916,526	0.04
International Consolidated Airlines Group SA	185,430	1,027,653	0.05
Ryanair Holdings PLC	74,200	2,029,370	0.10
Total Airlines		**3,973,549**	**0.19**
Apparel (1.69%)			
adidas AG	27,063	4,855,102	0.24
Hermes International SCA	4,261	6,809,078	0.33
Kering SA	11,882	2,938,419	0.14
LVMH Moet Hennessy Louis Vuitton SE	41,109	19,900,867	0.98
Total Apparel		**34,503,466**	**1.69**
Auto Manufacturers (1.34%)			
Bayerische Motoren Werke AG	44,303	2,536,790	0.12
Daimler Truck Holding AG	73,571	3,104,696	0.15
Ferrari NV	20,126	6,527,868	0.32
Mercedes-Benz Group AG	120,691	5,300,749	0.26
Renault SA	29,138	730,781	0.04
Stellantis NV - FR	69,500	346,249	0.02
Stellantis NV - IT	255,817	1,272,817	0.06
Volvo AB - Class B	256,408	7,635,446	0.37
Total Auto Manufacturers		**27,455,396**	**1.34**

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

Description	Quantity	Market Value EUR	% of Net Assets
Auto Parts & Equipment (0.23%)			
Cie Generale des Etablissements Michelin SCA	100,514	3,392,347	0.17
Continental AG	17,998	1,298,736	0.06
Total Auto Parts & Equipment		**4,691,083**	**0.23**
Banks (15.98%)			
ABN AMRO Bank NV - CVA	101,086	3,758,377	0.18
AIB Group PLC	319,030	3,278,033	0.16
Banca Mediolanum SpA	33,625	732,353	0.04
Banca Monte dei Paschi di Siena SpA	322,250	3,500,924	0.17
Banco Bilbao Vizcaya Argentaria SA	931,860	20,379,778	1.00
Banco BPM SpA	186,619	2,819,813	0.14
Banco Comercial Portugues SA - Class R	1,498,511	1,550,959	0.08
Banco de Sabadell SA	813,268	2,520,318	0.12
Banco Santander SA	2,373,177	28,677,471	1.40
Bank of Ireland Group PLC	148,671	2,590,592	0.13
Bankinter SA	99,524	1,457,031	0.07
Banque Cantonale Vaudoise - Registered	5,362	688,388	0.03
Barclays PLC	2,268,703	13,342,434	0.65
BAWAG Group AG	12,471	2,186,166	0.11
BNP Paribas SA	163,806	16,731,145	0.82
BPER Banca SpA	259,117	3,558,195	0.17
CaixaBank SA	591,370	7,324,117	0.36
Commerzbank AG	109,057	4,060,192	0.20
Credit Agricole SA	157,700	2,774,731	0.14
Danske Bank AS	105,625	4,948,547	0.24
Deutsche Bank AG - Registered	301,147	8,921,480	0.44
DNB Bank ASA	138,786	3,615,162	0.18
Erste Group Bank AG	52,347	6,129,834	0.30
FinecoBank Banca Fineco SpA	97,446	2,138,940	0.10
HSBC Holdings PLC	2,851,389	47,361,739	2.32
ING Groep NV	485,965	13,446,652	0.66
Intesa Sanpaolo SpA	2,269,186	13,592,424	0.67
KBC Group NV	38,743	4,622,040	0.23
Lloyds Banking Group PLC	9,595,520	12,375,844	0.61
NatWest Group PLC	1,331,802	10,312,352	0.50
Nordea Bank Abp	511,888	8,497,341	0.42
Raiffeisen Bank International AG	19,743	1,102,647	0.05
Skandinaviska Enskilda Banken AB - Class A	251,598	4,386,184	0.21
Societe Generale SA	105,148	8,135,301	0.40
Standard Chartered PLC	298,754	7,078,626	0.35
Svenska Handelsbanken AB - Class A	225,124	2,901,274	0.14
Swedbank AB - Class A	140,429	4,594,231	0.22
UBS Group AG - Registered	527,510	22,913,755	1.12
UniCredit SpA	223,258	17,472,171	0.85
Total Banks		**326,477,561**	**15.98**
Beverages (1.56%)			
Anheuser-Busch InBev SA/NV	149,572	10,867,902	0.53
Carlsberg AS - Class B	16,144	1,850,484	0.09
Coca-Cola Europacific Partners PLC	35,461	3,103,807	0.15

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

Description	Quantity	Market Value EUR	% of Net Assets
Beverages (1.56%) (continued)			
Coca-Cola HBC AG	35,173	2,008,939	0.10
Davide Campari-Milano NV	79,947	435,551	0.02
Diageo PLC	369,102	6,523,729	0.32
Heineken Holding NV	22,893	1,528,108	0.07
Heineken NV	49,124	3,615,526	0.18
Pernod Ricard SA	30,530	1,949,646	0.10
Total Beverages		**31,883,692**	**1.56**
Building Materials (1.49%)			
Belimo Holding AG - Registered	1,631	1,609,348	0.08
Buzzi SpA	11,504	515,264	0.03
Cie de Saint-Gobain SA	74,246	5,877,313	0.29
Geberit AG - Registered	5,323	3,115,616	0.15
Heidelberg Materials AG	21,925	3,659,283	0.18
Kingspan Group PLC	22,506	1,799,355	0.09
LafargeHolcim Ltd.	86,086	6,802,922	0.33
Nibe Industrier AB - Class B	250,940	816,885	0.04
Rockwool AS - Class B	20,515	574,154	0.03
Sika AG - Registered	25,417	4,595,627	0.22
Svenska Cellulosa AB SCA - Class B	109,109	977,196	0.05
Total Building Materials		**30,342,963**	**1.49**
Chemicals (2.16%)			
Air Liquide SA	104,985	18,191,801	0.89
Akzo Nobel NV	27,143	1,610,666	0.08
BASF SE	147,637	6,906,459	0.34
Brenntag SE	19,766	1,051,156	0.05
DSM-Firmenich AG	28,515	2,366,745	0.12
EMS-Chemie Holding AG - Registered	1,050	789,000	0.04
Evonik Industries AG	38,790	615,985	0.03
Givaudan SA - Registered	1,516	5,621,859	0.27
Novonesis Novozymes B - Class B	57,972	3,202,270	0.16
Syensqo SA	10,861	701,621	0.03
Symrise AG	23,952	2,103,465	0.10
Yara International ASA	25,241	971,397	0.05
Total Chemicals		**44,132,424**	**2.16**
Commercial Services (1.66%)			
Adyen NV	4,332	3,553,973	0.17
Ayvens SA	50,943	586,863	0.03
Bureau Veritas SA	54,620	1,462,724	0.07
Experian PLC	148,445	4,382,321	0.22
Intertek Group PLC	25,608	1,725,719	0.08
RELX PLC	293,622	8,064,837	0.40
Rentokil Initial PLC	405,539	2,008,379	0.10
Securitas AB - Class B	76,954	1,107,189	0.05
SGS SA - Registered	28,077	2,853,235	0.14
Sunbelt Rentals Holdings, Inc.	68,533	4,372,590	0.21
Verisure PLC	44,149	430,894	0.02

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.66%) (continued)			
Wise Group PLC - Class A	106,373	1,116,576	0.06
Wolters Kluwer NV	38,460	2,170,682	0.11
Total Commercial Services		**33,835,982**	**1.66**
Computers (0.24%)			
Capgemini SE	25,510	2,243,859	0.11
Indra Sistemas SA	11,673	559,370	0.03
Logitech International SA - Registered	24,763	2,033,683	0.10
Total Computers		**4,836,912**	**0.24**
Cosmetics & Personal Care (2.13%)			
Beiersdorf AG	14,692	1,106,895	0.05
Essity AB - Class B	99,163	2,458,232	0.12
Haleon PLC	1,473,284	5,946,801	0.29
L'Oreal SA	39,683	15,224,383	0.75
Unilever PLC - GB	343,187	18,037,716	0.88
Unilever PLC - NL	15,914	837,872	0.04
Total Cosmetics & Personal Care		**43,611,899**	**2.13**
Distribution & Wholesale (0.24%)			
AddTech AB - Class B	40,838	1,260,014	0.06
Bunzl PLC	55,386	1,691,017	0.08
D'ieteren Group	4,241	722,667	0.04
Rexel SA	33,962	1,297,688	0.06
Total Distribution & Wholesale		**4,971,386**	**0.24**
Diversified Financial Services (1.15%)			
AerCap Holdings NV	25,271	3,222,257	0.16
Amundi SA	9,297	780,483	0.04
Deutsche Boerse AG	30,074	7,181,671	0.35
Euronext NV	12,827	1,795,780	0.09
Julius Baer Group Ltd.	34,776	2,632,023	0.13
London Stock Exchange Group PLC	73,865	6,998,864	0.34
Schroders PLC	130,927	892,954	0.04
Total Diversified Financial Services		**23,504,032**	**1.15**
Electric (4.26%)			
BKW AG	4,128	610,085	0.03
E.ON SE	377,401	6,802,653	0.33
EDP Renewables SA	54,950	778,641	0.04
EDP SA	515,452	2,361,286	0.11
Elia Group SA/NV	8,271	1,156,286	0.06
Endesa SA	52,668	2,100,400	0.10
Enel SpA	1,261,965	12,687,796	0.62
Engie SA	294,209	8,117,226	0.40
Fortum OYJ	77,757	1,577,690	0.08
Iberdrola SA	994,387	21,717,412	1.06
National Grid PLC	822,064	11,910,019	0.58
Orsted AS	79,196	1,555,336	0.08
Redeia Corp. SA	67,423	1,003,928	0.05
RWE AG	107,651	6,095,200	0.30

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

Description	Quantity	Market Value EUR	% of Net Assets
Electric (4.26%) (continued)			
SSE PLC	206,161	5,830,100	0.28
Terna - Rete Elettrica Nazionale	212,347	2,174,433	0.11
Verbund AG	9,773	543,379	0.03
Total Electric		**87,021,870**	**4.26**
Electrical Components & Equipment (3.11%)			
ABB Ltd. - Registered	261,121	24,797,127	1.21
Legrand SA	41,563	6,138,855	0.30
Prysmian SpA	46,268	6,757,441	0.33
Schneider Electric SE	90,751	25,900,336	1.27
Total Electrical Components & Equipment		**63,593,759**	**3.11**
Electronics (0.39%)			
Assa Abloy AB - Class B	162,749	5,036,160	0.25
Halma PLC	63,832	2,915,178	0.14
Total Electronics		**7,951,338**	**0.39**
Energy - Alternate Sources (0.19%)			
Vestas Wind Systems AS	158,885	3,923,823	0.19
Total Energy - Alternate Sources		**3,923,823**	**0.19**
Engineering & Construction (1.51%)			
Acciona SA	3,809	1,055,855	0.05
ACS Actividades de Construccion y Servicios SA	29,149	3,751,476	0.18
Aena SME SA	118,758	3,166,088	0.15
Aeroports de Paris SA	5,644	643,416	0.03
Bouygues SA	38,048	1,857,123	0.09
Cellnex Telecom SA	75,049	1,962,532	0.10
Eiffage SA	10,882	1,404,866	0.07
Ferrovial NV	76,173	4,568,857	0.22
HOCHTIEF AG	2,335	1,183,845	0.06
Skanska AB - Class B	57,392	1,344,416	0.07
Vinci SA	77,559	9,912,040	0.49
Total Engineering & Construction		**30,850,514**	**1.51**
Entertainment (0.24%)			
CTS Eventim AG & Co. KGaA	9,227	471,038	0.02
Evolution AB	22,037	1,324,805	0.07
Universal Music Group, Inc.	169,138	3,100,300	0.15
Total Entertainment		**4,896,143**	**0.24**
Food (3.98%)			
Barry Callebaut AG - Registered	523	635,714	0.03
Carrefour SA	86,868	1,411,605	0.07
Chocoladefabriken Lindt & Spruengli AG	76	774,633	0.04
Chocoladefabriken Lindt & Spruengli AG - Registered	23	2,394,163	0.12
Compass Group PLC	275,640	7,787,257	0.38
Danone SA	102,501	7,353,422	0.36
J Sainsbury PLC	311,092	1,154,940	0.06
Jeronimo Martins SGPS SA	48,660	815,541	0.04
Kerry Group PLC - Class A	23,802	1,912,491	0.09
Kesko OYJ - Class B	51,149	1,000,474	0.05

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

Description	Quantity	Market Value EUR	% of Net Assets
Food (3.98%) (continued)			
Koninklijke Ahold Delhaize NV	148,045	5,214,145	0.25
Lotus Bakeries NV	47	546,140	0.03
Magnum Ice Cream Co. BV	30,936	471,341	0.02
Magnum Ice Cream Co. NV	50,895	774,882	0.04
Marks & Spencer Group PLC	342,343	1,478,416	0.07
Mowi ASA	72,227	1,167,019	0.06
Nestle SA - Registered	426,494	38,420,591	1.88
Orkla ASA	124,179	1,143,715	0.06
Salmar ASA	10,385	425,184	0.02
Sodexo SA	15,801	800,321	0.04
Tesco PLC	1,058,736	5,637,787	0.27
Total Food		**81,319,781**	**3.98**
Forest Products & Paper (0.10%)			
UPM-Kymmene OYJ	84,297	1,955,690	0.10
Total Forest Products & Paper		**1,955,690**	**0.10**
Gas (0.29%)			
Centrica PLC	696,108	1,380,651	0.07
Italgas SpA	90,613	918,363	0.04
Naturgy Energy Group SA	62,371	1,712,708	0.08
Snam SpA	316,597	1,999,626	0.10
Total Gas		**6,011,348**	**0.29**
Hand & Machine Tools (0.15%)			
Schindler Holding AG	6,828	1,984,188	0.10
Schindler Holding AG - Registered	3,819	1,064,235	0.05
Total Hand & Machine Tools		**3,048,423**	**0.15**
Healthcare Products (1.37%)			
Alcon AG	84,293	4,990,439	0.24
Coloplast AS - Class B	21,661	1,078,863	0.05
Demant AS	17,134	614,770	0.03
EssilorLuxottica SA	49,601	8,137,044	0.40
Koninklijke Philips NV	131,322	3,120,211	0.15
Lifco AB - Class B	32,477	931,602	0.05
QIAGEN NV	37,474	1,270,368	0.06
Sartorius Stedim Biotech	4,041	733,846	0.04
Siemens Healthineers AG	56,471	1,931,308	0.10
Smith & Nephew PLC	118,523	1,500,447	0.07
Sonova Holding AG - Registered	8,090	1,685,119	0.08
Straumann Holding AG - Registered	17,866	2,061,216	0.10
Total Healthcare Products		**28,055,233**	**1.37**
Healthcare Services (0.62%)			
BioMerieux	6,079	417,627	0.02
Eurofins Scientific SE	17,341	1,188,899	0.06
Fresenius Medical Care AG	33,386	1,322,086	0.07
Fresenius SE & Co. KGaA	70,721	2,826,718	0.14
Lonza Group AG - Registered	11,548	6,834,314	0.33
Total Healthcare Services		**12,589,644**	**0.62**

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Description	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.03%)			
Rational AG	809	518,164	0.03
Total Home Furnishings		**518,164**	**0.03**
Household Products (0.34%)			
Henkel AG & Co. KGaA	14,256	986,515	0.05
Reckitt Benckiser Group PLC	105,576	6,019,042	0.29
Total Household Products		**7,005,557**	**0.34**
Insurance (5.85%)			
Admiral Group PLC	41,930	1,732,874	0.08
Aegon Ltd.	204,934	1,524,299	0.07
Ageas SA/NV	25,994	1,819,580	0.09
Allianz SE - Registered	63,073	26,118,529	1.28
ASR Nederland NV	26,289	1,736,126	0.08
Aviva PLC	485,325	3,663,295	0.18
AXA SA	259,409	11,375,085	0.56
Generali	131,974	5,623,412	0.28
Gjensidige Forsikring ASA	34,061	806,250	0.04
Hannover Rueck SE	10,288	2,493,811	0.12
Helvetia Baloise Holding AG	13,203	2,986,356	0.15
Legal & General Group PLC	920,384	3,055,817	0.15
M&G PLC	333,432	1,301,359	0.06
Mapfre SA	132,037	571,720	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	21,586	10,544,761	0.52
NN Group NV	45,088	3,456,446	0.17
Phoenix Group Holdings PLC	101,718	983,637	0.05
Prudential PLC	418,635	4,874,485	0.24
Sampo OYJ - Class A	413,892	3,805,323	0.19
Swiss Life Holding AG - Registered	4,724	4,556,793	0.22
Swiss Re AG	48,903	6,813,861	0.33
Talanx AG	9,210	1,018,626	0.05
Tryg AS	53,526	1,066,238	0.05
Unipol Assicurazioni SpA	60,948	1,487,741	0.07
Zurich Insurance Group AG	24,957	16,198,833	0.79
Total Insurance		**119,615,257**	**5.85**
Internet (0.97%)			
Delivery Hero SE	27,499	989,964	0.05
Prosus NV	216,549	8,226,696	0.40
Scout24 SE	11,572	837,234	0.04
Spotify Technology SA	24,105	9,680,161	0.48
Total Internet		**19,734,055**	**0.97**
Investment Companies (0.80%)			
EXOR NV	16,602	1,112,334	0.05
Groupe Bruxelles Lambert NV	13,518	1,077,385	0.05
Industrivarden AB - Class A	15,679	770,132	0.04
Industrivarden AB - Class C	25,833	1,242,035	0.06
Investment AB Latour - Class B	19,597	340,932	0.02
Investor AB - Class B	292,071	10,625,654	0.52

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Description	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.80%) (continued)			
L E Lundbergforetagen AB - Class B	11,624	586,714	0.03
Sofina SA	2,425	539,805	0.03
Total Investment Companies		**16,294,991**	**0.80**
Iron & Steel (0.19%)			
ArcelorMittal SA	71,958	3,792,187	0.19
Total Iron & Steel		**3,792,187**	**0.19**
Leisure Time (0.18%)			
Amadeus IT Group SA	73,098	3,733,846	0.18
Total Leisure Time		**3,733,846**	**0.18**
Lodging (0.24%)			
Accor SA	28,708	1,459,515	0.07
InterContinental Hotels Group PLC - GB	22,936	3,455,546	0.17
InterContinental Hotels Group PLC - US	183	27,771	0.00
Total Lodging		**4,942,832**	**0.24**
Machinery - Construction & Mining (1.62%)			
Epiroc AB - Class A	101,847	2,447,451	0.12
Epiroc AB - Class B	64,268	1,305,685	0.07
Metso OYJ	108,678	1,651,906	0.08
Sandvik AB	175,006	6,324,872	0.31
Siemens Energy AG	128,393	21,287,559	1.04
Total Machinery - Construction & Mining		**33,017,473**	**1.62**
Machinery - Diversified (1.10%)			
Atlas Copco AB - Class A	425,419	7,541,411	0.37
Atlas Copco AB - Class B	245,977	3,816,913	0.19
Beijer Ref AB - Class B	64,847	832,196	0.04
GEA Group AG	22,917	1,376,166	0.07
Hexagon AB - Class B	352,828	2,554,768	0.12
Kone OYJ - Class B	56,423	2,807,608	0.14
Spirax Group PLC	10,971	870,516	0.04
Wartsila OYJ Abp	80,260	2,679,079	0.13
Total Machinery - Diversified		**22,478,657**	**1.10**
Media (0.16%)			
Informa PLC	201,385	2,113,897	0.10
Pearson PLC	85,204	1,182,997	0.06
Total Media		**3,296,894**	**0.16**
Metal Fabricate & Hardware (0.29%)			
SKF AB - Class B	57,864	1,301,087	0.06
Tenaris SA	55,408	1,341,428	0.07
VAT Group AG	4,344	3,326,382	0.16
Total Metal Fabricate & Hardware		**5,968,897**	**0.29**
Mining (1.97%)			
Anglo American PLC	174,697	7,497,684	0.37
Antofagasta PLC	58,456	2,592,297	0.13
Boliden AB	45,888	2,267,645	0.11

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Description	Quantity	Market Value EUR	% of Net Assets
Mining (1.97%) (continued)			
Endeavour Mining PLC	33,434	1,437,645	0.07
Fresnillo PLC	34,870	1,109,566	0.05
Glencore PLC	1,534,430	9,152,367	0.45
Norsk Hydro ASA	221,589	1,758,841	0.08
Rio Tinto PLC	175,505	14,510,544	0.71
Total Mining		**40,326,589**	**1.97**
Miscellaneous Manufacturers (2.07%)			
Alfa Laval AB	50,347	2,625,408	0.13
Alstom SA	50,556	769,209	0.04
Indutrade AB	37,159	672,991	0.03
Knorr-Bremse AG	10,460	1,062,736	0.05
Siemens AG - Registered	123,078	34,603,380	1.70
Smiths Group PLC	49,034	1,457,235	0.07
Trelleborg AB - Class B	28,671	1,045,783	0.05
Total Miscellaneous Manufacturers		**42,236,742**	**2.07**
Oil & Gas (4.32%)			
Aker BP ASA	49,181	1,318,040	0.06
Bollore SE	88,508	358,988	0.02
BP PLC	2,591,089	14,050,263	0.69
Eni SpA	305,906	6,307,782	0.31
Equinor ASA	122,658	3,398,877	0.17
Galp Energia SGPS SA	66,872	1,246,828	0.06
Neste OYJ	67,768	1,940,876	0.10
OMV AG	26,227	1,446,419	0.07
Repsol SA	179,148	3,943,047	0.19
Shell PLC	931,002	31,699,683	1.55
TotalEnergies SE	325,717	22,158,528	1.08
Var Energi ASA	133,556	486,247	0.02
Total Oil & Gas		**88,355,578**	**4.32**
Packaging & Containers (0.04%)			
Stora Enso OYJ - Class R	84,002	783,403	0.04
Total Packaging & Containers		**783,403**	**0.04**
Pharmaceuticals & Biotechnology (10.91%)			
Abivax SA	9,058	1,046,199	0.05
Argenx SE - BE	91	73,837	0.00
Argenx SE - NL	10,335	8,385,819	0.41
AstraZeneca PLC	249,977	40,917,718	2.00
Bayer AG - Registered	163,414	7,910,872	0.39
Financiere de Tubize SA	3,115	719,565	0.04
Galderma Group AG	30,617	6,105,187	0.30
Genmab AS	10,410	2,499,827	0.12
GSK PLC	674,872	15,520,229	0.76
Ipsen SA	5,324	898,691	0.04
Merck KGaA	21,561	3,166,233	0.16
Novartis AG - Registered	304,229	41,756,138	2.04
Novo Nordisk AS - Class B	529,179	22,271,843	1.09
Orion OYJ - Class B	17,944	1,291,071	0.06

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

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (10.91%) (continued)			
Recordati Industria Chimica e Farmaceutica SpA	19,237	986,858	0.05
Roche Holding AG	116,207	41,934,381	2.05
Roche Holding AG - CH	4,747	1,745,942	0.09
Sandoz Group AG	70,923	5,623,127	0.28
Sanofi SA	180,603	13,559,673	0.66
Swedish Orphan Biovitrum AB	29,175	1,218,149	0.06
UCB SA	20,214	5,296,068	0.26
Total Pharmaceuticals & Biotechnology		**222,927,427**	**10.91**
Private Equity (0.46%)			
3i Group PLC	157,354	4,541,206	0.22
CVC Capital Partners PLC	35,068	445,714	0.02
EQT AB	76,627	1,897,491	0.09
Partners Group Holding AG	3,599	2,584,197	0.13
Total Private Equity		**9,468,608**	**0.46**
Real Estate (0.26%)			
Fastighets AB Balder - Class B	99,939	467,133	0.02
Sagax AB - Class B	36,893	514,133	0.03
Swiss Prime Site AG - Registered	12,682	1,813,791	0.09
Vonovia SE	117,405	2,534,774	0.12
Total Real Estate		**5,329,831**	**0.26**
Real Estate Investment Trusts (0.36%)			
Covivio SA	7,140	382,704	0.02
Gecina SA	9,018	663,274	0.03
Klepierre SA	31,233	1,142,503	0.06
Land Securities Group PLC	134,012	1,012,784	0.05
Segro PLC	210,863	2,142,397	0.10
Unibail-Rodamco-Westfield	19,933	2,042,136	0.10
Total Real Estate Investment Trusts		**7,385,798**	**0.36**
Retail (1.97%)			
Associated British Foods PLC	48,962	1,128,835	0.05
Cie Financiere Richemont SA - Registered	88,939	17,990,454	0.88
Dufry AG	16,537	968,289	0.05
H & M Hennes & Mauritz AB - Class B	70,945	1,068,820	0.05
Industria de Diseno Textil SA	180,148	9,929,758	0.49
Kingfisher PLC	270,079	887,925	0.04
Moncler SpA	34,428	1,748,254	0.08
Next PLC	19,010	3,209,875	0.16
Pandora AS	13,552	1,360,839	0.07
Swatch Group AG	4,660	998,453	0.05
Zalando SE	41,100	1,042,707	0.05
Total Retail		**40,334,209**	**1.97**
Semiconductors (7.16%)			
ASM International NV	7,701	7,704,850	0.38
ASML Holding NV	64,270	110,634,378	5.41
BE Semiconductor Industries NV	11,866	3,406,729	0.17

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

Description	Quantity	Market Value EUR	% of Net Assets
Semiconductors (7.16%) (continued)			
Infineon Technologies AG	217,007	17,722,962	0.87
STMicroelectronics NV	104,717	6,753,199	0.33
Total Semiconductors		**146,222,118**	**7.16**
Software (1.75%)			
Dassault Systemes SE	107,803	1,920,510	0.10
Nebius Group NV	33,904	8,189,685	0.40
Nemetschek SE	8,695	461,705	0.02
Octave Intelligence PLC - SDR	32,091	453,594	0.02
Sage Group PLC	155,713	1,475,052	0.07
SAP SE	173,433	23,240,022	1.14
Total Software		**35,740,568**	**1.75**
Telecommunications (2.70%)			
Airtel Africa PLC	129,942	494,181	0.02
BT Group PLC	941,893	2,078,624	0.10
Deutsche Telekom AG - Registered	572,366	13,650,929	0.67
Elisa OYJ	23,289	855,638	0.04
Koninklijke KPN NV	637,319	2,750,669	0.14
Millicom International Cellular SA	16,202	1,286,183	0.06
Nokia OYJ	829,829	9,588,674	0.47
Orange SA	297,943	4,917,549	0.24
Swisscom AG - Registered	4,422	2,989,578	0.15
Tele2 AB - Class B	96,265	1,467,244	0.07
Telecom Italia SpA	272,542	2,168,889	0.11
Telefonaktiebolaget LM Ericsson - Class B	434,170	4,243,593	0.21
Telefonica SA	604,990	2,127,145	0.10
Telenor ASA	107,829	1,351,493	0.07
Telia Co. AB	418,760	1,786,679	0.09
Vodafone Group PLC	2,897,616	3,350,367	0.16
Total Telecommunications		**55,107,435**	**2.70**
Transportation (1.08%)			
AP Moller - Maersk AS - Class A	491	991,867	0.05
AP Moller - Maersk AS - Class B	575	1,195,401	0.06
Deutsche Post AG	152,600	8,103,060	0.40
DSV AS	31,824	6,594,791	0.32
Getlink SE	41,803	777,536	0.04
InPost SA	38,835	598,447	0.03
Kuehne + Nagel International AG - Registered	8,169	1,735,676	0.08
Poste Italiane SpA	71,714	2,052,455	0.10
Total Transportation		**22,049,233**	**1.08**
Water (0.33%)			
Severn Trent PLC	42,076	1,443,880	0.07
United Utilities Group PLC	115,114	1,749,283	0.08
Veolia Environnement SA	99,427	3,623,120	0.18
Total Water		**6,816,283**	**0.33**
Total Common Stocks		**2,031,721,020**	**99.43**

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

Description	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.22%)			
Bayerische Motoren Werke AG	8,088	464,656	0.02
Dr Ing hc F Porsche AG	20,556	894,392	0.04
Porsche Automobil Holding SE	27,741	747,897	0.04
Volkswagen AG	34,810	2,440,181	0.12
Total Auto Manufacturers		**4,547,126**	**0.22**
Electronics (0.05%)			
Sartorius AG	4,543	1,043,073	0.05
Total Electronics		**1,043,073**	**0.05**
Household Products (0.10%)			
Henkel AG & Co. KGaA	26,599	1,956,090	0.10
Total Household Products		**1,956,090**	**0.10**
Total Preferred Stocks		**7,546,289**	**0.37**
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios SA - Rights 16/07/2026	29,149	53,547	0.00
Total Engineering & Construction		**53,547**	**0.00**
Total Rights		**53,547**	**0.00**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health PLC *,**	7,456	0	0.00
Total Healthcare Services		**0**	**0.00**
Total Common Stocks		**0**	**0.00**
TOTAL INVESTMENTS (Cost EUR 1,729,208,690)		**2,039,320,856**	**99.80**
Other net assets		**4,133,242**	**0.20**
TOTAL NET ASSETS		**2,043,454,098**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 3,041,185	DKK 24,968,000	State Street Bank London	02 July 2026	-42,651	0.00
CHF 8,134	DKK 66,010	State Street Bank London	02 July 2026	-11	0.00
CHF 24,369	DKK 198,670	State Street Bank London	02 July 2026	-155	0.00
CHF 29,216	DKK 237,300	State Street Bank London	02 July 2026	-67	0.00
CHF 28,236	DKK 229,400	State Street Bank London	02 July 2026	-73	0.00
CHF 160,008	DKK 1,294,430	State Street Bank London	02 July 2026	329	0.00
CHF 21,285	DKK 172,600	State Street Bank London	02 July 2026	-11	0.00
CHF 170,109	EUR 184,680	State Street Bank London	02 July 2026	-229	0.00
CHF 63,571,054	EUR 69,855,000	Barclays Bank PLC Wholesale	02 July 2026	-924,086	-0.04
CHF 509,479	EUR 555,830	State Street Bank London	02 July 2026	-3,396	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 610,885	EUR 663,930	State Street Bank London	02 July 2026	-1,539	0.00
CHF 590,415	EUR 641,810	State Street Bank London	02 July 2026	-1,615	0.00
CHF 3,345,956	EUR 3,621,580	State Street Bank London	02 July 2026	6,483	0.00
CHF 445,149	EUR 482,910	State Street Bank London	02 July 2026	-229	0.00
CHF 21,400	EUR 23,515	State Street Bank London	02 July 2026	-311	0.00
CHF 182,790	EUR 199,567	State Street Bank London	02 July 2026	-1,366	0.00
CHF 158,860	EUR 173,552	State Street Bank London	02 July 2026	-1,298	0.00
CHF 126,320	EUR 137,413	State Street Bank London	02 July 2026	-443	0.00
CHF 25,744,339	GBP 24,524,000	Goldman Sachs International	02 July 2026	-554,825	-0.03
CHF 206,927	GBP 195,130	State Street Bank London	02 July 2026	-2,152	0.00
CHF 69,246	GBP 64,840	State Street Bank London	02 July 2026	-188	0.00
CHF 248,249	GBP 233,080	State Street Bank London	02 July 2026	-1,402	0.00
CHF 239,618	GBP 225,320	State Street Bank London	02 July 2026	-1,752	0.00
CHF 1,360,593	GBP 1,271,410	State Street Bank London	02 July 2026	-663	0.00
CHF 180,995	GBP 169,530	State Street Bank London	02 July 2026	-551	0.00
CHF 1,228,377	NOK 14,573,000	State Street Bank London	02 July 2026	43,841	0.00
CHF 9,747	NOK 115,960	State Street Bank London	02 July 2026	319	0.00
CHF 3,188	NOK 38,530	State Street Bank London	02 July 2026	51	0.00
CHF 11,593	NOK 138,510	State Street Bank London	02 July 2026	328	0.00
CHF 11,186	NOK 133,900	State Street Bank London	02 July 2026	294	0.00
CHF 63,012	NOK 755,540	State Street Bank London	02 July 2026	1,542	0.00
CHF 8,207	NOK 100,750	State Street Bank London	02 July 2026	-6	0.00
CHF 5,745,872	SEK 68,014,000	State Street Bank London	02 July 2026	83,571	0.00
CHF 14,976	SEK 179,810	State Street Bank London	02 July 2026	-12	0.00
CHF 45,516	SEK 541,180	State Street Bank London	02 July 2026	444	0.00
CHF 54,477	SEK 646,430	State Street Bank London	02 July 2026	650	0.00
CHF 52,857	SEK 624,900	State Street Bank London	02 July 2026	839	0.00
CHF 296,405	SEK 3,526,140	State Street Bank London	02 July 2026	2,722	0.00
CHF 39,103	SEK 470,180	State Street Bank London	02 July 2026	-93	0.00
CHF 2,098,952	USD 2,695,000	State Street Bank London	02 July 2026	-81,290	0.00
CHF 16,985	USD 21,440	State Street Bank London	02 July 2026	-335	0.00
CHF 5,760	USD 7,120	State Street Bank London	02 July 2026	18	0.00
CHF 20,362	USD 25,610	State Street Bank London	02 July 2026	-322	0.00
CHF 19,610	USD 24,760	State Street Bank London	02 July 2026	-393	0.00
CHF 112,721	USD 139,690	State Street Bank London	02 July 2026	44	0.00
CHF 15,069	USD 18,630	State Street Bank London	02 July 2026	44	0.00
DKK 31,100	EUR 4,163	State Street Bank London	02 July 2026	-2	0.00
DKK 264,910	EUR 35,450	State Street Bank London	02 July 2026	-10	0.00
DKK 230,230	EUR 30,811	State Street Bank London	02 July 2026	-10	0.00
DKK 183,080	EUR 24,498	State Street Bank London	02 July 2026	-5	0.00
EUR 49,596	CHF 45,460	State Street Bank London	02 July 2026	303	0.00
EUR 19,360,624	CHF 17,619,000	Barclays Bank PLC Wholesale	02 July 2026	256,115	0.01
EUR 54,315	CHF 49,620	State Street Bank London	02 July 2026	511	0.00
EUR 3,417,902	DKK 25,536,000	Goldman Sachs International	02 July 2026	1,668	0.00
EUR 9,624	DKK 71,910	State Street Bank London	02 July 2026	4	0.00
EUR 8,816	DKK 65,880	State Street Bank London	02 July 2026	2	0.00
EUR 28,932,546	GBP 25,082,000	HSBC Bank PLC	02 July 2026	-184,976	-0.01
EUR 81,632	GBP 70,640	State Street Bank London	02 July 2026	-373	0.00
EUR 74,868	GBP 64,710	State Street Bank London	02 July 2026	-254	0.00
EUR 1,380,535	NOK 14,905,000	HSBC Bank PLC	02 July 2026	63,086	0.00
EUR 3,882	NOK 41,980	State Street Bank London	02 July 2026	172	0.00
EUR 3,527	NOK 38,460	State Street Bank London	02 July 2026	127	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 6,457,621	SEK 69,562,000	Goldman Sachs International	02 July 2026	170,969	0.01
EUR 16,467	SEK 179,480	State Street Bank London	02 July 2026	247	0.00
EUR 18,108	SEK 195,900	State Street Bank London	02 July 2026	404	0.00
EUR 2,358,632	USD 2,756,000	State Street Bank London	02 July 2026	-51,934	0.00
EUR 6,145	USD 7,110	State Street Bank London	02 July 2026	-74	0.00
EUR 6,657	USD 7,760	State Street Bank London	02 July 2026	-131	0.00
GBP 30,500	EUR 35,182	State Street Bank London	02 July 2026	226	0.00
GBP 260,200	EUR 300,738	State Street Bank London	02 July 2026	1,326	0.00
GBP 226,140	EUR 261,111	State Street Bank London	02 July 2026	1,413	0.00
GBP 179,830	EUR 208,089	State Street Bank London	02 July 2026	675	0.00
NOK 18,100	EUR 1,677	State Street Bank London	02 July 2026	-77	0.00
NOK 154,630	EUR 14,291	State Street Bank London	02 July 2026	-623	0.00
NOK 134,380	EUR 12,368	State Street Bank London	02 July 2026	-491	0.00
NOK 106,860	EUR 9,663	State Street Bank London	02 July 2026	-218	0.00
SEK 84,700	EUR 7,863	State Street Bank London	02 July 2026	-208	0.00
SEK 721,650	EUR 66,255	State Street Bank London	02 July 2026	-1,036	0.00
SEK 627,170	EUR 57,637	State Street Bank London	02 July 2026	-957	0.00
SEK 498,730	EUR 45,853	State Street Bank London	02 July 2026	-780	0.00
USD 3,400	EUR 2,910	State Street Bank London	02 July 2026	64	0.00
USD 28,590	EUR 24,593	State Street Bank London	02 July 2026	413	0.00
USD 24,850	EUR 21,345	State Street Bank London	02 July 2026	391	0.00
USD 19,760	EUR 17,013	State Street Bank London	02 July 2026	270	0.00
Total Forward Foreign Exchange Contracts				**-1,223,718**	**-0.06**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	4,131,400	65	59,827	0.00
FTSE 100 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	GBP	611,878	5	-435	0.00
Total Future Contracts			**4,743,278**	**70**	**59,392**	**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.

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

UBS Core MSCI Japan UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (0.57%)			
IHI Corp.	1,484,000	4,023,866,000	0.32
Kawasaki Heavy Industries Ltd.	1,114,500	3,257,126,250	0.25
Total Aerospace & Defense		**7,280,992,250**	**0.57**
Agriculture (0.79%)			
Japan Tobacco, Inc.	1,674,380	10,066,372,560	0.79
Total Agriculture		**10,066,372,560**	**0.79**
Airlines (0.06%)			
ANA Holdings, Inc.	240,678	714,332,304	0.06
Total Airlines		**714,332,304**	**0.06**
Apparel (0.36%)			
Asics Corp.	1,036,200	4,533,375,000	0.36
Total Apparel		**4,533,375,000**	**0.36**
Auto Manufacturers (4.48%)			
Honda Motor Co. Ltd.	5,503,801	8,145,625,480	0.64
Isuzu Motors Ltd.	781,993	1,681,675,947	0.13
Nissan Motor Co. Ltd.	3,403,464	1,021,039,200	0.08
Subaru Corp.	810,749	1,937,690,110	0.15
Suzuki Motor Corp.	2,387,128	4,668,028,804	0.37
Toyota Motor Corp.	14,470,562	39,432,281,450	3.11
Total Auto Manufacturers		**56,886,340,991**	**4.48**
Auto Parts & Equipment (1.94%)			
Aisin Corp.	704,673	1,540,767,515	0.12
Bridgestone Corp.	1,632,738	5,567,636,580	0.44
Denso Corp.	2,526,248	4,739,241,248	0.38
Sumitomo Electric Industries Ltd.	4,352,180	12,738,830,860	1.00
Total Auto Parts & Equipment		**24,586,476,203**	**1.94**
Banks (11.09%)			
Chiba Bank Ltd.	829,201	2,045,638,867	0.16
Japan Post Bank Co. Ltd.	2,714,879	8,315,674,377	0.65
Mitsubishi UFJ Financial Group, Inc.	16,303,054	52,283,894,178	4.12
Mizuho Financial Group, Inc.	3,608,199	27,938,284,857	2.20
Resona Holdings, Inc.	3,170,213	6,676,468,578	0.53
Sumitomo Mitsui Financial Group, Inc.	5,550,918	35,226,125,628	2.77
Sumitomo Mitsui Trust Group, Inc.	958,644	5,806,506,708	0.46
Yokohama Financial Group, Inc.	1,498,497	2,596,146,053	0.20
Total Banks		**140,888,739,246**	**11.09**
Beverages (0.59%)			
Asahi Group Holdings Ltd.	2,154,186	3,334,679,928	0.26
Kirin Holdings Co. Ltd.	1,165,816	3,276,525,868	0.26
Suntory Beverage & Food Ltd.	193,561	870,443,817	0.07
Total Beverages		**7,481,649,613**	**0.59**

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

Description	Quantity	Market Value JPY	% of Net Assets
Building Materials (2.28%)			
AGC, Inc.	283,333	1,973,414,345	0.16
Daikin Industries Ltd.	403,125	9,951,140,625	0.78
Mitsubishi Electric Corp.	2,896,864	17,021,972,864	1.34
Total Building Materials		**28,946,527,834**	**2.28**
Chemicals (2.85%)			
Asahi Kasei Corp.	1,876,993	3,361,694,463	0.26
Mitsubishi Chemical Group Corp.	1,815,153	2,048,400,161	0.16
Nippon Paint Holdings Co. Ltd.	1,413,826	1,488,758,778	0.12
Nippon Sanso Holdings Corp.	254,375	1,525,232,500	0.12
Nitto Denko Corp.	1,037,400	3,288,558,000	0.26
Resonac Holdings Corp.	266,500	4,717,050,000	0.37
Shin-Etsu Chemical Co. Ltd.	2,496,310	17,494,140,480	1.38
Toray Industries, Inc.	1,986,746	2,240,056,115	0.18
Total Chemicals		**36,163,890,497**	**2.85**
Commercial Services (2.38%)			
Dai Nippon Printing Co. Ltd.	569,757	1,684,771,449	0.13
Recruit Holdings Co. Ltd.	2,025,534	22,949,300,220	1.81
Secom Co. Ltd.	602,288	3,888,371,328	0.30
TOPPAN Holdings, Inc.	344,658	1,759,479,090	0.14
Total Commercial Services		**30,281,922,087**	**2.38**
Computers (1.67%)			
Fujitsu Ltd.	2,584,443	8,391,686,421	0.66
NEC Corp.	1,872,875	7,351,034,375	0.58
Nomura Research Institute Ltd.	582,134	2,673,159,328	0.21
Obic Co. Ltd.	473,825	1,811,432,975	0.14
Otsuka Corp.	348,010	965,205,735	0.08
Total Computers		**21,192,518,834**	**1.67**
Cosmetics & Personal Care (0.60%)			
Kao Corp.	1,383,540	4,459,149,420	0.35
Shiseido Co. Ltd.	594,811	1,557,215,198	0.12
Unicharm Corp.	1,674,671	1,580,219,556	0.13
Total Cosmetics & Personal Care		**7,596,584,174**	**0.60**
Distribution & Wholesale (6.10%)			
ITOCHU Corp.	8,466,475	15,696,844,650	1.24
Marubeni Corp.	2,153,919	10,101,880,110	0.79
Mitsubishi Corp.	4,617,025	20,070,207,675	1.58
Mitsui & Co. Ltd.	3,604,080	16,207,547,760	1.28
Sumitomo Corp.	6,180,404	9,573,445,796	0.75
Toyota Tsusho Corp.	973,373	5,818,823,794	0.46
Total Distribution & Wholesale		**77,468,749,785**	**6.10**
Diversified Financial Services (2.08%)			
Daiwa Securities Group, Inc.	1,913,402	3,052,832,891	0.24
Japan Exchange Group, Inc.	1,444,496	2,953,994,320	0.23
Mitsubishi HC Capital, Inc.	1,294,528	1,701,009,792	0.13
Nomura Holdings, Inc.	4,476,514	6,327,552,539	0.50

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

Description	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.08%) (continued)			
ORIX Corp.	1,668,212	10,257,835,588	0.81
SBI Holdings, Inc.	812,954	2,145,385,606	0.17
Total Diversified Financial Services		**26,438,610,736**	**2.08**
Electric (0.58%)			
Chubu Electric Power Co., Inc.	1,015,288	3,106,781,280	0.24
Hikari Tsushin, Inc.	27,453	974,581,500	0.08
Kansai Electric Power Co., Inc.	1,446,953	3,307,011,082	0.26
Total Electric		**7,388,373,862**	**0.58**
Electrical Components & Equipment (1.50%)			
Fujikura Ltd.	2,302,300	14,361,747,400	1.13
Furukawa Electric Co. Ltd.	996,000	4,711,080,000	0.37
Total Electrical Components & Equipment		**19,072,827,400**	**1.50**
Electronics (5.93%)			
Hoya Corp.	515,485	13,376,835,750	1.06
Ibiden Co. Ltd.	355,800	8,473,377,000	0.67
Kyocera Corp.	1,790,268	6,375,144,348	0.50
Minebea Mitsumi, Inc.	514,614	2,447,504,184	0.19
Murata Manufacturing Co. Ltd.	2,469,598	28,141,069,210	2.22
SCREEN Holdings Co. Ltd.	234,300	4,171,711,500	0.33
TDK Corp.	2,890,275	10,318,281,750	0.81
Yokogawa Electric Corp.	345,294	1,945,731,690	0.15
Total Electronics		**75,249,655,432**	**5.93**
Engineering & Construction (0.92%)			
Kajima Corp.	610,378	3,584,139,616	0.28
Obayashi Corp.	946,543	3,082,890,551	0.24
Shimizu Corp.	741,100	1,889,434,450	0.15
Taisei Corp.	217,615	3,101,013,750	0.25
Total Engineering & Construction		**11,657,478,367**	**0.92**
Entertainment (0.40%)			
Oriental Land Co. Ltd.	1,651,881	4,113,183,690	0.32
Toho Co. Ltd.	782,950	1,018,226,475	0.08
Total Entertainment		**5,131,410,165**	**0.40**
Food (1.53%)			
Aeon Co. Ltd.	3,261,623	4,373,836,443	0.35
Ajinomoto Co., Inc.	1,306,285	7,671,811,805	0.60
Kikkoman Corp.	1,021,830	1,704,412,440	0.13
Seven & i Holdings Co. Ltd.	2,889,380	5,654,516,660	0.45
Total Food		**19,404,577,348**	**1.53**
Gas (0.22%)			
Osaka Gas Co. Ltd.	522,748	2,852,113,088	0.22
Total Gas		**2,852,113,088**	**0.22**

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

Description	Quantity	Market Value JPY	% of Net Assets
Hand & Machine Tools (0.64%)			
Fuji Electric Co. Ltd.	209,942	2,837,366,130	0.22
Makita Corp.	324,777	1,880,783,607	0.15
NIDEC Corp.	1,269,232	3,357,118,640	0.27
Total Hand & Machine Tools		**8,075,268,377**	**0.64**
Healthcare Products (1.04%)			
FUJIFILM Holdings Corp.	1,705,889	5,941,611,387	0.47
Olympus Corp.	1,599,891	2,718,214,809	0.21
Terumo Corp.	2,023,742	4,521,039,628	0.36
Total Healthcare Products		**13,180,865,824**	**1.04**
Home Builders (0.54%)			
Daiwa House Industry Co. Ltd.	860,773	3,802,034,341	0.30
Sekisui House Ltd.	903,686	3,056,266,052	0.24
Total Home Builders		**6,858,300,393**	**0.54**
Home Furnishings (3.56%)			
Panasonic Holdings Corp.	3,552,495	15,993,332,490	1.26
Sony Group Corp.	8,913,394	29,235,932,320	2.30
Total Home Furnishings		**45,229,264,810**	**3.56**
Insurance (4.29%)			
Daiichi Life Group, Inc.	5,266,474	9,366,424,009	0.74
Japan Post Holdings Co. Ltd.	2,575,278	5,585,777,982	0.44
Japan Post Insurance Co. Ltd.	789,366	1,204,967,199	0.09
MS&AD Insurance Group Holdings, Inc.	1,820,727	7,719,882,480	0.61
Sompo Holdings, Inc.	1,247,072	7,779,235,136	0.61
T&D Holdings, Inc.	667,336	3,207,884,152	0.25
Tokio Marine Holdings, Inc.	2,727,928	19,646,537,456	1.55
Total Insurance		**54,510,708,414**	**4.29**
Internet (0.26%)			
LY Corp.	4,007,508	1,738,456,970	0.13
Rakuten Group, Inc.	2,139,613	1,611,984,434	0.13
Total Internet		**3,350,441,404**	**0.26**
Iron & Steel (0.42%)			
JFE Holdings, Inc.	900,439	1,404,684,840	0.11
Nippon Steel Corp.	7,354,580	3,942,790,338	0.31
Total Iron & Steel		**5,347,475,178**	**0.42**
Leisure Time (0.28%)			
Shimano, Inc.	110,189	1,911,228,205	0.15
Yamaha Motor Co. Ltd.	1,374,731	1,688,169,668	0.13
Total Leisure Time		**3,599,397,873**	**0.28**
Machinery - Construction & Mining (4.44%)			
Hitachi Ltd.	6,750,620	30,182,022,020	2.38
Komatsu Ltd.	1,311,776	8,240,576,832	0.65
Mitsubishi Heavy Industries Ltd.	4,898,591	17,958,234,606	1.41
Total Machinery - Construction & Mining		**56,380,833,458**	**4.44**

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

Description	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (4.05%)			
Daifuku Co. Ltd.	481,412	3,430,060,500	0.27
Ebara Corp.	695,700	4,352,299,200	0.34
FANUC Corp.	1,424,265	10,475,469,075	0.83
Keyence Corp.	287,184	23,279,135,040	1.83
Kubota Corp.	1,469,055	3,945,147,203	0.31
SMC Corp.	83,006	5,916,667,680	0.47
Total Machinery - Diversified		**51,398,778,698**	**4.05**
Mining (0.78%)			
JX Advanced Metals Corp.	829,600	3,648,580,800	0.29
Mitsui Kinzoku Co. Ltd.	82,800	3,523,140,000	0.28
Sumitomo Metal Mining Co. Ltd.	363,555	2,715,392,295	0.21
Total Mining		**9,887,113,095**	**0.78**
Office & Business Equipment (0.40%)			
Canon, Inc.	1,219,139	5,055,769,433	0.40
Total Office & Business Equipment		**5,055,769,433**	**0.40**
Oil & Gas (0.83%)			
ENEOS Holdings, Inc.	3,936,910	4,712,481,270	0.37
Idemitsu Kosan Co. Ltd.	1,158,315	1,387,661,370	0.11
Inpex Corp.	1,343,399	4,386,197,735	0.35
Total Oil & Gas		**10,486,340,375**	**0.83**
Pharmaceuticals & Biotechnology (3.58%)			
Astellas Pharma, Inc.	2,629,295	5,718,716,625	0.45
Chugai Pharmaceutical Co. Ltd.	1,024,776	7,720,662,384	0.61
Daiichi Sankyo Co. Ltd.	2,593,868	6,766,104,678	0.53
Eisai Co. Ltd.	391,274	1,611,657,606	0.13
Kyowa Kirin Co. Ltd.	342,790	886,797,730	0.07
Otsuka Holdings Co. Ltd.	640,031	6,915,534,955	0.55
Shionogi & Co. Ltd.	1,152,589	3,214,570,721	0.25
Takeda Pharmaceutical Co. Ltd.	2,440,055	12,578,483,525	0.99
Total Pharmaceuticals & Biotechnology		**45,412,528,224**	**3.58**
Real Estate (1.43%)			
Daito Trust Construction Co. Ltd.	431,740	1,340,120,960	0.11
Hulic Co. Ltd.	700,327	1,188,454,919	0.09
Mitsubishi Estate Co. Ltd.	1,582,147	6,557,999,315	0.52
Mitsui Fudosan Co. Ltd.	3,791,749	5,683,831,751	0.45
Sumitomo Realty & Development Co. Ltd.	889,228	3,326,601,948	0.26
Total Real Estate		**18,097,008,893**	**1.43**
Real Estate Investment Trusts (0.12%)			
Nippon Building Fund, Inc.	11,793	1,484,738,700	0.12
Total Real Estate Investment Trusts		**1,484,738,700**	**0.12**
Retail (2.72%)			
Fast Retailing Co. Ltd.	291,209	24,115,017,290	1.90
Nitori Holdings Co. Ltd.	596,295	1,439,754,278	0.11
Pan Pacific International Holdings Corp.	2,899,665	2,386,424,295	0.19
Ryohin Keikaku Co. Ltd.	775,800	2,745,556,200	0.21

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

Description	Quantity	Market Value JPY	% of Net Assets
Retail (2.72%) (continued)			
Tokyo Gas Co. Ltd.	454,435	2,781,596,635	0.22
Zensho Holdings Co. Ltd.	140,500	1,133,132,500	0.09
Total Retail		**34,601,481,198**	**2.72**
Semiconductors (12.69%)			
Advantest Corp.	1,116,008	36,091,698,720	2.84
Disco Corp.	132,312	10,751,673,120	0.85
Kioxia Holdings Corp.	479,300	42,983,624,000	3.38
Lasertec Corp.	119,007	5,914,647,900	0.47
Renesas Electronics Corp.	2,638,367	12,682,630,169	1.00
Tokyo Electron Ltd.	683,481	52,730,559,150	4.15
Total Semiconductors		**161,154,833,059**	**12.69**
Software (0.38%)			
Capcom Co. Ltd.	421,286	1,268,913,432	0.10
Konami Group Corp.	145,840	2,576,263,600	0.20
Nexon Co. Ltd.	475,240	1,019,627,420	0.08
Total Software		**4,864,804,452**	**0.38**
Telecommunications (4.87%)			
KDDI Corp.	4,471,982	12,275,590,590	0.97
NTT, Inc.	45,771,725	6,636,900,125	0.52
SoftBank Corp.	43,624,339	9,078,224,946	0.72
SoftBank Group Corp.	5,670,788	33,814,908,844	2.66
Total Telecommunications		**61,805,624,505**	**4.87**
Toys, Games & Hobbies (1.25%)			
Bandai Namco Holdings, Inc.	778,020	2,944,027,680	0.23
Nintendo Co. Ltd.	1,664,474	11,343,390,310	0.89
Sanrio Co. Ltd.	1,497,635	1,647,398,500	0.13
Total Toys, Games & Hobbies		**15,934,816,490**	**1.25**
Transportation (1.59%)			
Central Japan Railway Co.	1,134,573	3,935,833,737	0.31
East Japan Railway Co.	1,471,429	5,014,630,032	0.39
Hankyu Hanshin Holdings, Inc.	356,899	1,524,672,528	0.12
Kawasaki Kisen Kaisha Ltd.	521,557	1,296,069,145	0.10
Mitsui OSK Lines Ltd.	510,647	2,662,002,811	0.21
Nippon Yusen KK	593,678	3,096,624,448	0.24
Seibu Holdings, Inc.	308,000	977,284,000	0.08
West Japan Railway Co.	633,776	1,727,039,600	0.14
Total Transportation		**20,234,156,301**	**1.59**
Total Common Stocks		**1,258,234,066,930**	**99.08**
TOTAL INVESTMENTS (Cost JPY 851,491,045,673)		**1,258,234,066,930**	**99.08**
Other net assets		**11,711,172,520**	**0.92**
TOTAL NET ASSETS		**1,269,945,239,450**	**100.00**

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

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 1,284,266	JPY 259,329,000	State Street Bank London	02 July 2026	-573,160	0.00
CHF 319,158,309	JPY 65,073,060,000	Barclays Bank PLC Wholesale	02 July 2026	-768,580,181	-0.06
CHF 793,270	JPY 161,072,000	State Street Bank London	02 July 2026	-1,242,852	0.00
CHF 1,354,873	JPY 274,443,000	State Street Bank London	02 July 2026	-1,461,294	0.00
CHF 777,216	JPY 157,864,000	State Street Bank London	02 July 2026	-1,269,385	0.00
CHF 992,981	JPY 199,159,000	State Street Bank London	02 July 2026	908,232	0.00
CHF 770,136	JPY 153,857,000	State Street Bank London	02 July 2026	1,311,199	0.00
CHF 2,498,272	JPY 498,769,000	State Street Bank London	02 July 2026	4,586,460	0.00
EUR 244,018,557	JPY 45,277,936,000	Goldman Sachs International	02 July 2026	64,337,121	0.00
EUR 1,481,910	JPY 275,558,000	State Street Bank London	02 July 2026	-197,158	0.00
EUR 12,851,442	JPY 2,384,301,000	State Street Bank London	02 July 2026	3,687,807	0.00
EUR 876,097	JPY 162,312,000	State Street Bank London	02 July 2026	479,889	0.00
EUR 825,805	JPY 151,500,000	State Street Bank London	02 July 2026	1,946,882	0.00
EUR 50,929,269	JPY 9,449,987,000	Goldman Sachs International	02 July 2026	13,427,842	0.00
GBP 203,547,163	JPY 43,567,082,000	HSBC Bank PLC	02 July 2026	340,319,761	0.03
GBP 287,136	JPY 61,204,000	State Street Bank London	02 July 2026	734,523	0.00
GBP 292,506	JPY 62,721,000	State Street Bank London	02 July 2026	375,899	0.00
GBP 770,144	JPY 164,210,000	State Street Bank London	02 July 2026	1,918,735	0.00
GBP 303,062	JPY 64,951,000	State Street Bank London	02 July 2026	422,892	0.00
GBP 721,156	JPY 153,598,000	State Street Bank London	02 July 2026	1,963,343	0.00
JPY 324,156,000	CHF 1,610,954	State Street Bank London	02 July 2026	-421,350	0.00
JPY 161,351,000	CHF 797,604	State Street Bank London	02 July 2026	648,491	0.00
JPY 218,800,000	CHF 1,092,442	State Street Bank London	02 July 2026	-1,306,727	0.00
JPY 369,199,000	EUR 1,985,864	State Street Bank London	02 July 2026	195,893	0.00
JPY 346,132,000	EUR 1,869,601	State Street Bank London	02 July 2026	-1,267,696	0.00
JPY 78,344,000	EUR 421,804	State Street Bank London	02 July 2026	-33,431	0.00
JPY 158,206,000	EUR 850,966	State Street Bank London	02 July 2026	83,942	0.00
JPY 337,577,000	GBP 1,572,563	State Street Bank London	02 July 2026	-1,642,378	0.00
JPY 60,358,000	USD 373,824	State Street Bank London	02 July 2026	-397,819	0.00
JPY 164,388,000	USD 1,028,721	State Street Bank London	02 July 2026	-2,804,794	0.00
USD 173,659,411	JPY 27,576,333,000	State Street Bank London	02 July 2026	647,660,726	0.05
USD 984,305	JPY 157,681,000	State Street Bank London	02 July 2026	2,293,224	0.00
USD 382,752	JPY 61,892,000	State Street Bank London	02 July 2026	314,732	0.00
Total Forward Foreign Exchange Contracts				**306,419,368**	**0.02**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 10/09/2026	UBS Asset Management Switzerland AG	JPY	10,768,070,000	269	215,032,500	0.02
Total Future Contracts			**10,768,070,000**	**269**	**215,032,500**	**0.02**

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

UBS EURO STOXX 50 ESG UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Apparel (5.16%)			
adidas AG	188,366	33,792,860	0.81
Hermes International SCA	36,459	58,261,482	1.39
LVMH Moet Hennessy Louis Vuitton SE	256,944	124,386,591	2.96
Total Apparel		**216,440,933**	**5.16**
Auto Manufacturers (1.79%)			
Bayerische Motoren Werke AG	292,035	16,721,924	0.40
Daimler Truck Holding AG	602,843	25,439,975	0.61
Mercedes-Benz Group AG	751,038	32,985,589	0.78
Total Auto Manufacturers		**75,147,488**	**1.79**
Auto Parts & Equipment (0.64%)			
Cie Generale des Etablissements Michelin SCA	789,419	26,642,891	0.64
Total Auto Parts & Equipment		**26,642,891**	**0.64**
Banks (21.13%)			
Banco Bilbao Vizcaya Argentaria SA	6,498,206	142,115,765	3.39
Banco Santander SA	15,283,397	184,684,569	4.40
BNP Paribas SA	1,197,933	122,356,877	2.92
Deutsche Bank AG - Registered	1,992,705	59,033,886	1.41
ING Groep NV	3,044,680	84,246,295	2.01
Intesa Sanpaolo SpA	17,678,631	105,895,000	2.52
Nordea Bank Abp	3,935,446	65,328,404	1.56
UniCredit SpA	1,568,270	122,732,810	2.92
Total Banks		**886,393,606**	**21.13**
Beverages (0.51%)			
Heineken NV	291,436	21,449,690	0.51
Total Beverages		**21,449,690**	**0.51**
Building Materials (0.98%)			
Cie de Saint-Gobain SA	519,097	41,091,718	0.98
Total Building Materials		**41,091,718**	**0.98**
Chemicals (3.77%)			
Air Liquide SA	662,112	114,730,767	2.73
BASF SE	928,513	43,435,838	1.04
Total Chemicals		**158,166,605**	**3.77**
Commercial Services (0.36%)			
Wolters Kluwer NV	270,266	15,253,813	0.36
Total Commercial Services		**15,253,813**	**0.36**
Cosmetics & Personal Care (2.29%)			
Beiersdorf AG *	0	0	0.00
L'Oreal SA	250,621	96,150,747	2.29
Total Cosmetics & Personal Care		**96,150,747**	**2.29**

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

Description	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.11%)			
Deutsche Boerse AG	194,481	46,442,063	1.11
Total Diversified Financial Services		**46,442,063**	**1.11**
Electric (5.55%)			
Enel SpA	8,960,060	90,084,443	2.15
Iberdrola SA	6,527,501	142,560,622	3.40
Total Electric		**232,645,065**	**5.55**
Electrical Components & Equipment (6.67%)			
Legrand SA	300,957	44,451,349	1.06
Prysmian SpA	308,573	45,067,087	1.08
Schneider Electric SE	665,918	190,052,997	4.53
Total Electrical Components & Equipment		**279,571,433**	**6.67**
Energy - Alternate Sources (0.16%)			
Nordex SE	144,814	6,690,407	0.16
Total Energy - Alternate Sources		**6,690,407**	**0.16**
Engineering & Construction (2.33%)			
Aena SME SA	761,748	20,308,202	0.48
Vinci SA	606,445	77,503,671	1.85
Total Engineering & Construction		**97,811,873**	**2.33**
Food (2.03%)			
Danone SA	734,834	52,716,991	1.25
Koninklijke Ahold Delhaize NV	925,654	32,601,534	0.78
Total Food		**85,318,525**	**2.03**
Healthcare Products (1.27%)			
EssilorLuxottica SA	325,644	53,421,898	1.27
Total Healthcare Products		**53,421,898**	**1.27**
Insurance (7.58%)			
Allianz SE - Registered	396,149	164,045,301	3.91
AXA SA	2,035,146	89,241,152	2.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	132,494	64,723,319	1.54
Total Insurance		**318,009,772**	**7.58**
Internet (1.20%)			
Prosus NV	1,324,447	50,315,741	1.20
Total Internet		**50,315,741**	**1.20**
Machinery - Construction & Mining (3.35%)			
Siemens Energy AG	846,910	140,417,678	3.35
Total Machinery - Construction & Mining		**140,417,678**	**3.35**
Machinery - Diversified (0.50%)			
Kone OYJ - Class B	418,784	20,838,692	0.50
Total Machinery - Diversified		**20,838,692**	**0.50**
Miscellaneous Manufacturers (5.68%)			
Siemens AG - Registered	847,326	238,225,705	5.68
Total Miscellaneous Manufacturers		**238,225,705**	**5.68**

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

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (4.46%)			
Argenx SE - BE	414	335,920	0.01
Argenx SE - NL	64,279	52,155,980	1.24
Sanofi SA	1,295,766	97,286,111	2.32
UCB SA	143,140	37,502,680	0.89
Total Pharmaceuticals & Biotechnology		**187,280,691**	**4.46**
Pipelines (0.17%)			
Gaztransport Et Technigaz SA	38,479	7,153,246	0.17
Total Pipelines		**7,153,246**	**0.17**
Retail (1.68%)			
Industria de Diseno Textil SA	1,277,561	70,419,162	1.68
Total Retail		**70,419,162**	**1.68**
Semiconductors (13.04%)			
ASML Holding NV	253,209	435,873,973	10.39
Infineon Technologies AG	1,357,991	110,907,125	2.65
Total Semiconductors		**546,781,098**	**13.04**
Software (3.73%)			
SAP SE	1,167,395	156,430,930	3.73
Total Software		**156,430,930**	**3.73**
Telecommunications (2.27%)			
Deutsche Telekom AG - Registered	4,000,385	95,409,182	2.27
Total Telecommunications		**95,409,182**	**2.27**
Total Common Stocks		**4,169,920,652**	**99.41**
Preferred Stocks			
Auto Manufacturers (0.36%)			
Volkswagen AG	215,048	15,074,865	0.36
Total Auto Manufacturers		**15,074,865**	**0.36**
Household Products (0.00%)			
Henkel AG & Co. KGaA *	0	0	0.00
Total Household Products		**0**	**0.00**
Total Preferred Stocks		**15,074,865**	**0.36**
TOTAL INVESTMENTS (Cost EUR 3,519,617,309)		**4,184,995,517**	**99.77**
Other net assets		**9,655,703**	**0.23**
TOTAL NET ASSETS		**4,194,651,220**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	9,402,300	337	159,835	0.00
Total Future Contracts			**9,402,300**	**337**	**159,835**	**0.00**

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

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

UBS Factor MSCI EMU Low Volatility UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (1.19%)			
Safran SA	306	105,570	1.19
Total Aerospace & Defense		**105,570**	**1.19**
Auto Parts & Equipment (1.37%)			
Cie Generale des Etablissements Michelin SCA	3,617	122,074	1.37
Total Auto Parts & Equipment		**122,074**	**1.37**
Banks (2.31%)			
Nordea Bank Abp	12,375	205,425	2.31
Total Banks		**205,425**	**2.31**
Beverages (5.10%)			
Anheuser-Busch InBev SA/NV	1,226	89,081	1.00
Coca-Cola Europacific Partners PLC	1,787	156,411	1.76
Heineken Holding NV	1,642	109,604	1.23
Heineken NV	1,347	99,139	1.11
Total Beverages		**454,235**	**5.10**
Chemicals (2.86%)			
Air Liquide SA	863	149,541	1.68
Symrise AG	1,203	105,647	1.18
Total Chemicals		**255,188**	**2.86**
Commercial Services (1.09%)			
Bureau Veritas SA	3,614	96,783	1.09
Total Commercial Services		**96,783**	**1.09**
Cosmetics & Personal Care (2.31%)			
Beiersdorf AG	1,348	101,558	1.14
L'Oreal SA	272	104,353	1.17
Total Cosmetics & Personal Care		**205,911**	**2.31**
Diversified Financial Services (4.31%)			
AerCap Holdings NV	844	107,617	1.21
Deutsche Boerse AG	591	141,131	1.58
Euronext NV	966	135,240	1.52
Total Diversified Financial Services		**383,988**	**4.31**
Electric (13.74%)			
E.ON SE	6,788	122,354	1.37
EDP SA	19,101	87,502	0.98
Endesa SA	3,239	129,171	1.45
Enel SpA	12,476	125,434	1.41
Engie SA	3,957	109,173	1.23
Iberdrola SA	9,709	212,044	2.38
Redeia Corp. SA	11,393	169,642	1.90
RWE AG	1,439	81,476	0.92
Terna - Rete Elettrica Nazionale	18,283	187,218	2.10
Total Electric		**1,224,014**	**13.74**

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (6.56%)			
ACS Actividades de Construccion y Servicios SA	692	89,060	1.00
Aena SME SA	5,709	152,202	1.71
Bouygues SA	2,154	105,137	1.18
Ferrovial NV	2,129	127,698	1.43
Vinci SA	864	110,419	1.24
Total Engineering & Construction		**584,516**	**6.56**
Food (7.95%)			
Danone SA	2,780	199,437	2.24
Kerry Group PLC - Class A	1,508	121,168	1.36
Kesko OYJ - Class B	6,143	120,157	1.35
Koninklijke Ahold Delhaize NV	3,851	135,632	1.52
Magnum Ice Cream Co. BV	8,653	131,837	1.48
Total Food		**708,231**	**7.95**
Gas (4.83%)			
Italgas SpA	13,838	140,248	1.58
Naturgy Energy Group SA	4,017	110,307	1.24
Snam SpA	28,399	179,368	2.01
Total Gas		**429,923**	**4.83**
Healthcare Products (1.03%)			
QIAGEN NV	2,699	91,496	1.03
Total Healthcare Products		**91,496**	**1.03**
Household Products (1.75%)			
Henkel AG & Co. KGaA	2,250	155,700	1.75
Total Household Products		**155,700**	**1.75**
Insurance (15.25%)			
Ageas SA/NV	2,518	176,260	1.98
Allianz SE - Registered	389	161,085	1.81
ASR Nederland NV	1,684	111,211	1.25
AXA SA	2,607	114,317	1.28
Generali	3,192	136,011	1.53
Hannover Rueck SE	489	118,534	1.33
Mapfre SA	26,344	114,070	1.28
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	228	111,378	1.25
NN Group NV	1,576	120,816	1.35
Sampo OYJ - Class A	21,207	194,977	2.19
Total Insurance		**1,358,659**	**15.25**
Investment Companies (3.36%)			
EXOR NV	1,516	101,572	1.14
Groupe Bruxelles Lambert NV	2,483	197,895	2.22
Total Investment Companies		**299,467**	**3.36**
Machinery - Diversified (2.68%)			
GEA Group AG	2,221	133,371	1.50
Kone OYJ - Class B	2,119	105,442	1.18
Total Machinery - Diversified		**238,813**	**2.68**

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

Description	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (3.14%)			
Bollore SE	24,247	98,346	1.10
Eni SpA	4,304	88,748	1.00
TotalEnergies SE	1,362	92,657	1.04
Total Oil & Gas		**279,751**	**3.14**
Pharmaceuticals & Biotechnology (2.24%)			
Recordati Industria Chimica e Farmaceutica SpA	2,207	113,219	1.27
Sanofi SA	1,153	86,567	0.97
Total Pharmaceuticals & Biotechnology		**199,786**	**2.24**
Real Estate Investment Trusts (3.04%)			
Gecina SA	1,639	120,549	1.35
Klepierre SA	4,104	150,124	1.69
Total Real Estate Investment Trusts		**270,673**	**3.04**
Telecommunications (6.68%)			
Deutsche Telekom AG - Registered	4,089	97,523	1.10
Elisa OYJ	3,764	138,289	1.55
Koninklijke KPN NV	53,266	229,896	2.58
Orange SA	7,843	129,449	1.45
Total Telecommunications		**595,157**	**6.68**
Transportation (3.59%)			
Getlink SE	8,280	154,008	1.73
Poste Italiane SpA	5,804	166,110	1.86
Total Transportation		**320,118**	**3.59**
Water (1.38%)			
Veolia Environnement SA	3,363	122,548	1.38
Total Water		**122,548**	**1.38**
Total Common Stocks		**8,708,026**	**97.76**
Preferred Stocks			
Household Products (1.58%)			
Henkel AG & Co. KGaA	1,911	140,535	1.58
Total Household Products		**140,535**	**1.58**
Total Preferred Stocks		**140,535**	**1.58**
Rights			
Engineering & Construction (0.01%)			
ACS Actividades de Construccion y Servicios SA - Rights 16/07/2026	692	1,271	0.01
Total Engineering & Construction		**1,271**	**0.01**
Total Rights		**1,271**	**0.01**
TOTAL INVESTMENTS (Cost EUR 7,873,688)		**8,849,832**	**99.35**
Other net assets		**57,824**	**0.65**
TOTAL NET ASSETS		**8,907,656**	**100.00**

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	63,560	1	778	0.01
Total Future Contracts			**63,560**	**1**	**778**	**0.01**

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

UBS Factor MSCI EMU Prime Value Screened UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Airlines (1.24%)			
Deutsche Lufthansa AG - Registered	42,257	422,992	0.83
International Consolidated Airlines Group SA	37,623	208,507	0.41
Total Airlines		**631,499**	**1.24**
Auto Manufacturers (1.53%)			
Stellantis NV	156,439	778,362	1.53
Total Auto Manufacturers		**778,362**	**1.53**
Auto Parts & Equipment (2.90%)			
Cie Generale des Etablissements Michelin SCA	35,131	1,185,671	2.33
Continental AG	4,061	293,042	0.57
Total Auto Parts & Equipment		**1,478,713**	**2.90**
Banks (9.08%)			
AIB Group PLC	114,701	1,178,553	2.31
Banca Mediolanum SpA	15,736	342,730	0.67
Banco Comercial Portugues SA - Class R	534,245	552,943	1.09
Bank of Ireland Group PLC	64,755	1,128,356	2.21
CaixaBank SA	115,077	1,425,229	2.80
Total Banks		**4,627,811**	**9.08**
Beverages (3.94%)			
Coca-Cola Europacific Partners PLC	11,962	1,047,002	2.05
Pernod Ricard SA	15,080	963,009	1.89
Total Beverages		**2,010,011**	**3.94**
Building Materials (2.13%)			
Cie de Saint-Gobain SA	13,734	1,087,183	2.13
Total Building Materials		**1,087,183**	**2.13**
Chemicals (0.91%)			
Brenntag SE	8,674	461,283	0.91
Total Chemicals		**461,283**	**0.91**
Computers (1.31%)			
Capgemini SE	7,607	669,112	1.31
Total Computers		**669,112**	**1.31**
Cosmetics & Personal Care (1.04%)			
Beiersdorf AG	7,016	528,585	1.04
Total Cosmetics & Personal Care		**528,585**	**1.04**
Distribution & Wholesale (1.29%)			
Rexel SA	17,142	654,996	1.29
Total Distribution & Wholesale		**654,996**	**1.29**
Diversified Financial Services (1.45%)			
Amundi SA	4,369	366,777	0.72
Deutsche Boerse AG	1,567	374,200	0.73
Total Diversified Financial Services		**740,977**	**1.45**

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

Description	Quantity	Market Value EUR	% of Net Assets
Electric (6.20%)			
Endesa SA	9,584	382,210	0.75
Iberdrola SA	95,272	2,080,740	4.08
Redeia Corp. SA	28,602	425,884	0.84
Verbund AG	4,871	270,828	0.53
Total Electric		**3,159,662**	**6.20**
Engineering & Construction (4.85%)			
Bouygues SA	13,548	661,278	1.30
Eiffage SA	5,290	682,939	1.34
HOCHTIEF AG	1,140	577,980	1.14
Vinci SA	4,278	546,728	1.07
Total Engineering & Construction		**2,468,925**	**4.85**
Food (7.84%)			
Danone SA	15,653	1,122,947	2.20
Jeronimo Martins SGPS SA	20,041	335,887	0.66
Kerry Group PLC - Class A	12,332	990,876	1.94
Kesko OYJ - Class B	21,109	412,892	0.81
Koninklijke Ahold Delhaize NV	32,204	1,134,225	2.23
Total Food		**3,996,827**	**7.84**
Forest Products & Paper (1.70%)			
UPM-Kymmene OYJ	37,299	865,337	1.70
Total Forest Products & Paper		**865,337**	**1.70**
Gas (1.11%)			
Naturgy Energy Group SA	20,589	565,374	1.11
Total Gas		**565,374**	**1.11**
Healthcare Services (1.14%)			
Fresenius Medical Care AG	14,712	582,595	1.14
Total Healthcare Services		**582,595**	**1.14**
Household Products (0.96%)			
Henkel AG & Co. KGaA	7,047	487,652	0.96
Total Household Products		**487,652**	**0.96**
Insurance (21.97%)			
Ageas SA/NV	11,544	808,080	1.59
Allianz SE - Registered	5,457	2,259,744	4.43
AXA SA	36,034	1,580,091	3.10
Generali	32,121	1,368,676	2.69
Mapfre SA	71,639	310,197	0.61
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	3,004	1,467,454	2.88
NN Group NV	14,992	1,149,287	2.26
Sampo OYJ - Class A	122,643	1,127,580	2.21
Talanx AG	4,582	506,769	0.99
Unipol Assicurazioni SpA	25,348	618,744	1.21
Total Insurance		**11,196,622**	**21.97**

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (1.33%)			
Metso OYJ	44,571	677,479	1.33
Total Machinery - Construction & Mining		**677,479**	**1.33**
Machinery - Diversified (1.22%)			
GEA Group AG	10,376	623,079	1.22
Total Machinery - Diversified		**623,079**	**1.22**
Oil & Gas (2.16%)			
Repsol SA	50,103	1,102,767	2.16
Total Oil & Gas		**1,102,767**	**2.16**
Packaging & Containers (0.78%)			
Stora Enso OYJ - Class R	42,539	396,719	0.78
Total Packaging & Containers		**396,719**	**0.78**
Pharmaceuticals & Biotechnology (5.70%)			
Bayer AG - Registered	32,663	1,581,216	3.10
Merck KGaA	9,026	1,325,468	2.60
Total Pharmaceuticals & Biotechnology		**2,906,684**	**5.70**
Retail (2.30%)			
Moncler SpA	15,129	768,251	1.51
Zalando SE	15,859	402,343	0.79
Total Retail		**1,170,594**	**2.30**
Semiconductors (4.01%)			
Infineon Technologies AG	25,023	2,043,628	4.01
Total Semiconductors		**2,043,628**	**4.01**
Software (1.81%)			
Dassault Systemes SE	51,794	922,710	1.81
Total Software		**922,710**	**1.81**
Telecommunications (2.79%)			
Elisa OYJ	11,002	404,214	0.80
Koninklijke KPN NV	235,302	1,015,563	1.99
Total Telecommunications		**1,419,777**	**2.79**
Transportation (2.73%)			
Deutsche Post AG	26,232	1,392,919	2.73
Total Transportation		**1,392,919**	**2.73**
Total Common Stocks		**49,647,882**	**97.42**
Preferred Stocks			
Auto Manufacturers (0.35%)			
Bayerische Motoren Werke AG	3,131	179,876	0.35
Total Auto Manufacturers		**179,876**	**0.35**

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

Description	Quantity	Market Value EUR	% of Net Assets
Household Products (1.69%)			
Henkel AG & Co. KGaA	11,679	858,874	1.69
Total Household Products		**858,874**	**1.69**
Total Preferred Stocks		**1,038,750**	**2.04**
TOTAL INVESTMENTS (Cost EUR 41,459,572)		**50,686,632**	**99.46**
Other net assets		**276,929**	**0.54**
TOTAL NET ASSETS		**50,963,561**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	279,000	10	4,850	0.01
Total Future Contracts			**279,000**	**10**	**4,850**	**0.01**

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

UBS Factor MSCI EMU Quality Screened UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (2.76%)			
MTU Aero Engines AG	7,720	2,809,308	2.76
Total Aerospace & Defense		**2,809,308**	**2.76**
Apparel (2.47%)			
Hermes International SCA	1,574	2,515,252	2.47
Total Apparel		**2,515,252**	**2.47**
Auto Manufacturers (2.70%)			
Ferrari NV	8,466	2,745,947	2.70
Total Auto Manufacturers		**2,745,947**	**2.70**
Banks (2.71%)			
Banca Mediolanum SpA	30,989	674,940	0.66
CaixaBank SA	3,509	43,459	0.04
FinecoBank Banca Fineco SpA	93,041	2,042,250	2.01
Total Banks		**2,760,649**	**2.71**
Beverages (2.32%)			
Coca-Cola Europacific Partners PLC	27,000	2,363,238	2.32
Total Beverages		**2,363,238**	**2.32**
Building Materials (0.05%)			
Heidelberg Materials AG	286	47,733	0.05
Total Building Materials		**47,733**	**0.05**
Commercial Services (3.24%)			
Adyen NV	2,400	1,968,960	1.93
Bureau Veritas SA	48,231	1,291,626	1.27
Wolters Kluwer NV	727	41,032	0.04
Total Commercial Services		**3,301,618**	**3.24**
Cosmetics & Personal Care (4.39%)			
Beiersdorf AG	13,739	1,035,096	1.02
L'Oreal SA	8,962	3,438,272	3.37
Total Cosmetics & Personal Care		**4,473,368**	**4.39**
Distribution & Wholesale (0.04%)			
Rexel SA	1,100	42,031	0.04
Total Distribution & Wholesale		**42,031**	**0.04**
Diversified Financial Services (2.38%)			
Deutsche Boerse AG	10,144	2,422,387	2.38
Total Diversified Financial Services		**2,422,387**	**2.38**
Electric (2.42%)			
Endesa SA	47,451	1,892,346	1.86
Verbund AG	10,335	574,626	0.56
Total Electric		**2,466,972**	**2.42**

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

Description	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (4.51%)			
Legrand SA	327	48,298	0.05
Prysmian SpA	340	49,657	0.05
Schneider Electric SE	15,745	4,493,623	4.41
Total Electrical Components & Equipment		**4,591,578**	**4.51**
Entertainment (1.91%)			
Universal Music Group, Inc.	106,229	1,947,178	1.91
Total Entertainment		**1,947,178**	**1.91**
Food (5.53%)			
Danone SA	39,487	2,832,797	2.78
Kerry Group PLC - Class A	24,260	1,949,291	1.91
Kesko OYJ - Class B	41,473	811,212	0.80
Koninklijke Ahold Delhaize NV	994	35,009	0.04
Total Food		**5,628,309**	**5.53**
Gas (1.09%)			
Naturgy Energy Group SA	40,547	1,113,421	1.09
Total Gas		**1,113,421**	**1.09**
Healthcare Products (1.04%)			
QIAGEN NV	31,279	1,060,358	1.04
Total Healthcare Products		**1,060,358**	**1.04**
Home Furnishings (0.50%)			
Rational AG	787	504,073	0.50
Total Home Furnishings		**504,073**	**0.50**
Household Products (0.94%)			
Henkel AG & Co. KGaA	13,892	961,326	0.94
Total Household Products		**961,326**	**0.94**
Insurance (15.57%)			
Ageas SA/NV	22,599	1,581,930	1.55
Allianz SE - Registered	10,731	4,443,707	4.36
AXA SA	1,205	52,839	0.05
Generali	32,105	1,367,994	1.34
Hannover Rueck SE	5,664	1,372,953	1.35
Mapfre SA	139,248	602,944	0.59
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	5,908	2,886,058	2.84
Sampo OYJ - Class A	241,065	2,216,352	2.18
Unipol Assicurazioni SpA	54,436	1,328,783	1.31
Total Insurance		**15,853,560**	**15.57**
Internet (0.75%)			
Scout24 SE	10,588	766,042	0.75
Total Internet		**766,042**	**0.75**
Machinery - Construction & Mining (1.46%)			
Metso OYJ	97,549	1,482,745	1.46
Total Machinery - Construction & Mining		**1,482,745**	**1.46**

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

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (3.36%)			
GEA Group AG	22,269	1,337,254	1.31
Kone OYJ - Class B	41,961	2,087,979	2.05
Total Machinery - Diversified		**3,425,233**	**3.36**
Packaging & Containers (0.04%)			
Stora Enso OYJ - Class R	4,908	45,772	0.04
Total Packaging & Containers		**45,772**	**0.04**
Pharmaceuticals & Biotechnology (4.67%)			
Ipsen SA	5,079	857,335	0.84
Merck KGaA	17,755	2,607,322	2.56
Orion OYJ - Class B	16,658	1,198,543	1.18
Sanofi SA	511	38,366	0.04
UCB SA	203	53,186	0.05
Total Pharmaceuticals & Biotechnology		**4,754,752**	**4.67**
Private Equity (0.40%)			
CVC Capital Partners PLC	31,959	406,199	0.40
Total Private Equity		**406,199**	**0.40**
Retail (4.62%)			
Industria de Diseno Textil SA	54,709	3,015,560	2.96
Moncler SpA	33,345	1,693,259	1.66
Total Retail		**4,708,819**	**4.62**
Semiconductors (17.86%)			
ASM International NV	2,987	2,988,493	2.93
ASML Holding NV	7,409	12,753,853	12.52
BE Semiconductor Industries NV	8,531	2,449,250	2.41
Total Semiconductors		**18,191,596**	**17.86**
Software (5.92%)			
Dassault Systemes SE	101,782	1,813,246	1.78
Nemetschek SE	8,828	468,767	0.46
SAP SE	27,942	3,744,228	3.68
Total Software		**6,026,241**	**5.92**
Telecommunications (2.74%)			
Elisa OYJ	21,548	791,674	0.78
Koninklijke KPN NV	463,229	1,999,296	1.96
Total Telecommunications		**2,790,970**	**2.74**
Total Common Stocks		**100,206,675**	**98.39**

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

Description	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Household Products (1.66%)			
Henkel AG & Co. KGaA	22,978	1,689,802	1.66
Total Household Products		**1,689,802**	**1.66**
Total Preferred Stocks		**1,689,802**	**1.66**
TOTAL INVESTMENTS (Cost EUR 87,391,356)		**101,896,477**	**100.05**
Other net liabilities		**-51,888**	**-0.05**
TOTAL NET ASSETS		**101,844,589**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 308,925	EUR 337,030	State Street Bank London	02 July 2026	-2,059	0.00
CHF 27,538,144	EUR 30,260,200	HSBC Bank PLC	02 July 2026	-400,236	-0.39
CHF 621,121	USD 797,504	State Street Bank London	02 July 2026	-24,055	-0.03
CHF 7,035	USD 8,880	State Street Bank London	02 July 2026	-139	0.00
Total Forward Foreign Exchange Contracts				**-426,489**	**-0.42**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	474,300	17	8,245	0.01
Total Future Contracts			**474,300**	**17**	**8,245**	**0.01**

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

UBS FTSE 100 UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (7.23%)			
BAE Systems PLC	89,386	1,648,278	2.16
Melrose Industries PLC	38,029	180,600	0.24
Rolls-Royce Holdings PLC	254,839	3,681,404	4.83
Total Aerospace & Defense		**5,510,282**	**7.23**
Agriculture (4.61%)			
British American Tobacco PLC	61,836	2,892,070	3.79
Imperial Brands PLC	22,441	625,879	0.82
Total Agriculture		**3,517,949**	**4.61**
Airlines (0.63%)			
International Consolidated Airlines Group SA	101,095	482,729	0.63
Total Airlines		**482,729**	**0.63**
Apparel (0.15%)			
Burberry Group PLC	10,877	115,514	0.15
Total Apparel		**115,514**	**0.15**
Banks (18.99%)			
Barclays PLC	416,342	2,109,188	2.77
HSBC Holdings PLC	520,685	7,449,961	9.77
Investec PLC	16,718	100,392	0.13
Lion Finance Group PLC	1,062	120,325	0.16
Lloyds Banking Group PLC	1,781,486	1,979,231	2.60
NatWest Group PLC	240,926	1,606,976	2.11
Standard Chartered PLC	54,321	1,108,692	1.45
Total Banks		**14,474,765**	**18.99**
Beverages (2.35%)			
Coca-Cola Europacific Partners PLC	6,167	466,842	0.61
Coca-Cola HBC AG	6,110	300,612	0.40
Diageo PLC	67,099	1,021,582	1.34
Total Beverages		**1,789,036**	**2.35**
Chemicals (0.17%)			
Croda International PLC	4,276	129,306	0.17
Total Chemicals		**129,306**	**0.17**
Commercial Services (3.56%)			
Babcock International Group PLC	15,180	144,483	0.19
Experian PLC	27,383	696,350	0.91
Intertek Group PLC	4,691	272,312	0.36
RELX PLC	54,016	1,278,019	1.68
Rentokil Initial PLC	75,042	320,129	0.42
Total Commercial Services		**2,711,293**	**3.56**
Computers (0.09%)			
Computacenter PLC	1,600	68,384	0.09
Total Computers		**68,384**	**0.09**

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

Description	Quantity	Market Value GBP	% of Net Assets
Cosmetics & Personal Care (5.05%)			
Haleon PLC	268,435	933,348	1.23
Unilever PLC	1,577	71,399	0.09
Unilever PLC - GB	62,779	2,842,319	3.73
Total Cosmetics & Personal Care		**3,847,066**	**5.05**
Distribution & Wholesale (0.34%)			
Bunzl PLC	9,804	257,845	0.34
Total Distribution & Wholesale		**257,845**	**0.34**
Diversified Financial Services (2.36%)			
Aberdeen Group PLC	51,671	123,080	0.16
IG Group Holdings PLC	9,909	180,146	0.24
London Stock Exchange Group PLC	14,371	1,172,961	1.54
Schroders PLC	22,454	131,917	0.17
St James's Place PLC	15,551	188,401	0.25
Total Diversified Financial Services		**1,796,505**	**2.36**
Electric (3.78%)			
Metlen Energy & Metals PLC	3,275	116,286	0.15
National Grid PLC	150,196	1,874,446	2.46
SSE PLC	36,506	889,286	1.17
Total Electric		**2,880,018**	**3.78**
Electronics (0.58%)			
Halma PLC	11,218	441,316	0.58
Total Electronics		**441,316**	**0.58**
Entertainment (0.13%)			
Entain PLC	17,452	97,557	0.13
Total Entertainment		**97,557**	**0.13**
Food (3.30%)			
Compass Group PLC	51,216	1,246,395	1.64
J Sainsbury PLC	55,651	177,972	0.23
Marks & Spencer Group PLC	62,262	231,614	0.30
Tesco PLC	187,950	862,127	1.13
Total Food		**2,518,108**	**3.30**
Forest Products & Paper (0.00%)			
International Paper Co.	1	28	0.00
Total Forest Products & Paper		**28**	**0.00**
Gas (0.32%)			
Centrica PLC	140,806	240,567	0.32
Total Gas		**240,567**	**0.32**
Healthcare Products (0.54%)			
Convatec Group PLC	59,985	128,968	0.17
Smith & Nephew PLC	25,751	280,814	0.37
Total Healthcare Products		**409,782**	**0.54**

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

Description	Quantity	Market Value GBP	% of Net Assets
Home Builders (0.28%)			
Barratt Redrow PLC	40,923	115,035	0.15
Persimmon PLC	9,513	99,886	0.13
Total Home Builders		**214,921**	**0.28**
Home Furnishings (0.18%)			
Howden Joinery Group PLC	16,088	134,737	0.18
Total Home Furnishings		**134,737**	**0.18**
Household Products (1.27%)			
Reckitt Benckiser Group PLC	19,744	969,628	1.27
Total Household Products		**969,628**	**1.27**
Insurance (3.85%)			
Admiral Group PLC	7,470	265,932	0.35
Aviva PLC	91,352	593,971	0.78
Beazley PLC	17,738	228,288	0.30
Hiscox Ltd.	9,831	181,579	0.24
Legal & General Group PLC	168,232	481,143	0.63
M&G PLC	64,478	216,775	0.28
Phoenix Group Holdings PLC	22,721	189,266	0.25
Prudential PLC	77,577	778,097	1.02
Total Insurance		**2,935,051**	**3.85**
Internet (0.16%)			
Autotrader Group PLC	24,771	123,632	0.16
Total Internet		**123,632**	**0.16**
Lodging (0.89%)			
InterContinental Hotels Group PLC	4,297	557,664	0.73
Whitbread PLC	5,131	122,682	0.16
Total Lodging		**680,346**	**0.89**
Machinery - Construction & Mining (0.25%)			
Weir Group PLC	7,917	190,325	0.25
Total Machinery - Construction & Mining		**190,325**	**0.25**
Machinery - Diversified (0.48%)			
IMI PLC	7,202	213,468	0.28
Spirax Group PLC	2,215	151,395	0.20
Total Machinery - Diversified		**364,863**	**0.48**
Media (0.76%)			
Informa PLC	39,173	354,202	0.47
Pearson PLC	18,596	222,408	0.29
Total Media		**576,610**	**0.76**
Mining (7.64%)			
Anglo American PLC	33,130	1,224,816	1.61
Antofagasta PLC	10,355	395,561	0.52
Endeavour Mining PLC	6,166	228,389	0.30
Fresnillo PLC	5,675	155,552	0.20

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

Description	Quantity	Market Value GBP	% of Net Assets
Mining (7.64%) (continued)			
Glencore PLC	309,225	1,588,798	2.08
Rio Tinto PLC	31,338	2,231,892	2.93
Total Mining		**5,825,008**	**7.64**
Miscellaneous Manufacturers (0.69%)			
Diploma PLC	4,084	291,189	0.38
Smiths Group PLC	9,308	238,285	0.31
Total Miscellaneous Manufacturers		**529,474**	**0.69**
Oil & Gas (9.69%)			
BP PLC	475,001	2,218,730	2.91
DCC PLC	2,626	163,862	0.21
Shell PLC	170,749	5,008,068	6.57
Total Oil & Gas		**7,390,660**	**9.69**
Pharmaceuticals & Biotechnology (11.54%)			
AstraZeneca PLC	45,499	6,415,359	8.41
GSK PLC	120,394	2,385,005	3.13
Total Pharmaceuticals & Biotechnology		**8,800,364**	**11.54**
Private Equity (1.16%)			
3i Group PLC	29,888	743,016	0.97
ICG PLC	8,540	144,240	0.19
Total Private Equity		**887,256**	**1.16**
Real Estate Investment Trusts (1.15%)			
British Land Co. PLC	29,324	121,284	0.16
Land Securities Group PLC	22,649	147,445	0.19
LondonMetric Property PLC	67,608	127,306	0.17
Segro PLC	40,930	358,220	0.47
Tritax Big Box REIT PLC	74,007	119,447	0.16
Total Real Estate Investment Trusts		**873,702**	**1.15**
Retail (1.15%)			
Associated British Foods PLC	8,843	175,622	0.23
JD Sports Fashion PLC	66,464	56,308	0.07
Kingfisher PLC	51,349	145,420	0.19
Next PLC	3,457	502,821	0.66
Total Retail		**880,171**	**1.15**
Software (0.30%)			
Sage Group PLC	27,724	226,228	0.30
Total Software		**226,228**	**0.30**
Telecommunications (1.23%)			
Airtel Africa PLC	21,372	70,015	0.09
BT Group PLC	168,493	320,305	0.42
Vodafone Group PLC	551,032	548,828	0.72
Total Telecommunications		**939,148**	**1.23**
Toys, Games & Hobbies (0.28%)			
Games Workshop Group PLC	1,003	216,648	0.28
Total Toys, Games & Hobbies		**216,648**	**0.28**

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

Description	Quantity	Market Value GBP	% of Net Assets
Water (0.70%)			
Severn Trent PLC	8,050	237,958	0.31
United Utilities Group PLC	22,565	295,376	0.39
Total Water		**533,334**	**0.70**
Total Common Stocks		**74,580,156**	**97.83**

Funds

Diversified Financial Services (1.42%)			
Alliance Witan PLC	11,400	153,216	0.20
F&C Investment Trust PLC	58,868	206,391	0.27
Polar Capital Technology Trust PLC	33,736	240,538	0.32
Scottish Mortgage Investment Trust PLC	32,809	482,456	0.63
Total Diversified Financial Services		**1,082,601**	**1.42**
Investment Companies (0.19%)			
Pershing Square Holdings Ltd.	3,895	145,284	0.19
Total Investment Companies		**145,284**	**0.19**
Total Funds		**1,227,885**	**1.61**

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

Common Stocks

Healthcare Services (0.00%)			
NMC Health PLC *,**	4,207	0	0.00
Total Healthcare Services		**0**	**0.00**
Iron & Steel (0.00%)			
Evraz PLC *,**,***	23,835	0	0.00
Total Iron & Steel		**0**	**0.00**
Total Common Stocks		**0**	**0.00**
TOTAL INVESTMENTS (Cost GBP 49,668,534)		**75,808,041**	**99.44**
Other net assets		**430,391**	**0.56**
TOTAL NET ASSETS		**76,238,432**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure GBP	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	GBP	421,660	4	720	0.00
Total Future Contracts			**421,660**	**4**	**720**	**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.

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

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

UBS MSCI Canada UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.89%)			
Bombardier, Inc. - Class B	60,641	19,801,712	0.65
CAE, Inc.	209,528	7,440,340	0.24
Total Aerospace & Defense		**27,242,052**	**0.89**
Apparel (0.30%)			
Gildan Activewear, Inc.	126,383	9,241,125	0.30
Total Apparel		**9,241,125**	**0.30**
Auto Parts & Equipment (0.57%)			
Magna International, Inc.	187,789	17,513,202	0.57
Total Auto Parts & Equipment		**17,513,202**	**0.57**
Banks (29.63%)			
Bank of Montreal	498,503	124,959,747	4.07
Bank of Nova Scotia	892,668	110,039,184	3.58
Canadian Imperial Bank of Commerce	665,029	108,612,536	3.54
National Bank of Canada	280,269	62,755,032	2.04
Royal Bank of Canada	1,012,155	297,249,680	9.67
Toronto-Dominion Bank	1,199,342	206,814,535	6.73
Total Banks		**910,430,714**	**29.63**
Chemicals (1.01%)			
Nutrien Ltd.	348,065	31,099,608	1.01
Total Chemicals		**31,099,608**	**1.01**
Commercial Services (0.28%)			
Element Fleet Management Corp.	288,841	8,454,376	0.28
Total Commercial Services		**8,454,376**	**0.28**
Computers (0.40%)			
CGI, Inc.	135,084	12,383,150	0.40
Total Computers		**12,383,150**	**0.40**
Distribution & Wholesale (1.17%)			
RB Global, Inc.	134,502	22,207,625	0.72
Toromont Industries Ltd.	59,116	13,787,034	0.45
Total Distribution & Wholesale		**35,994,659**	**1.17**
Diversified Financial Services (0.95%)			
Brookfield Asset Management Ltd. - Class A	236,537	15,048,484	0.49
IGM Financial, Inc.	60,181	4,765,132	0.16
TMX Group Ltd.	199,852	9,279,128	0.30
Total Diversified Financial Services		**29,092,744**	**0.95**
Electric (2.14%)			
Brookfield Renewable Corp.	100,243	5,284,811	0.17
Emera, Inc.	220,122	16,559,778	0.54
Fortis, Inc.	367,607	29,868,069	0.97
Hydro One Ltd.	239,135	13,989,397	0.46
Total Electric		**65,702,055**	**2.14**

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

Description	Quantity	Market Value CAD	% of Net Assets
Electronics (1.40%)			
Celestica, Inc.	83,284	43,077,816	1.40
Total Electronics		**43,077,816**	**1.40**
Engineering & Construction (1.17%)			
AtkinsRealis Group, Inc.	119,045	10,485,484	0.34
Stantec, Inc.	83,633	8,180,980	0.27
WSP Global, Inc.	97,778	17,194,261	0.56
Total Engineering & Construction		**35,860,725**	**1.17**
Environmental Control (0.30%)			
GFL Environmental, Inc.	176,011	9,178,974	0.30
Total Environmental Control		**9,178,974**	**0.30**
Food (1.98%)			
Empire Co. Ltd. - Class A	83,834	4,164,035	0.14
George Weston Ltd.	108,110	11,005,598	0.36
Loblaw Cos. Ltd.	400,942	25,796,608	0.84
Metro, Inc.	138,234	12,535,059	0.41
Saputo, Inc.	175,723	7,218,701	0.23
Total Food		**60,720,001**	**1.98**
Gas (0.54%)			
AltaGas Ltd.	224,326	11,752,439	0.38
Canadian Utilities Ltd. - Class A	92,260	4,863,947	0.16
Total Gas		**16,616,386**	**0.54**
Insurance (8.04%)			
Fairfax Financial Holdings Ltd.	13,678	31,907,218	1.04
Great-West Lifeco, Inc.	180,092	16,274,914	0.53
iA Financial Corp., Inc.	64,934	12,716,025	0.42
Intact Financial Corp.	128,453	37,599,478	1.22
Manulife Financial Corp.	1,213,425	69,796,206	2.27
Power Corp. of Canada	386,958	34,214,826	1.11
Sun Life Financial, Inc.	400,756	44,624,181	1.45
Total Insurance		**247,132,848**	**8.04**
Internet (4.69%)			
Shopify, Inc. - Class A	887,847	144,062,054	4.69
Total Internet		**144,062,054**	**4.69**
Media (0.36%)			
Thomson Reuters Corp.	95,162	11,023,566	0.36
Total Media		**11,023,566**	**0.36**
Mining (13.97%)			
Agnico Eagle Mines Ltd.	368,549	81,213,458	2.64
Alamos Gold, Inc. - Class A	302,173	12,993,439	0.42
Barrick Mining Corp.	1,213,208	63,268,797	2.06
Cameco Corp.	315,410	45,595,670	1.48
Equinox Gold Corp.	541,444	7,482,756	0.24
First Quantum Minerals Ltd.	497,303	19,265,518	0.63
Franco-Nevada Corp.	139,603	41,312,716	1.35

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

Description	Quantity	Market Value CAD	% of Net Assets
Mining (13.97%) (continued)			
Ivanhoe Mines Ltd. - Class A	571,604	6,350,520	0.21
Kinross Gold Corp.	867,345	29,125,445	0.95
Lundin Gold, Inc.	69,731	5,335,119	0.17
Lundin Mining Corp.	497,133	17,180,916	0.56
LunR Royalties Corp.	14,801	279,739	0.01
Pan American Silver Corp.	306,296	19,474,300	0.63
Teck Resources Ltd. - Class B	331,016	27,960,921	0.91
Wheaton Precious Metals Corp.	329,183	52,517,856	1.71
Total Mining		**429,357,170**	**13.97**
Oil & Gas (7.87%)			
ARC Resources Ltd.	410,340	12,228,132	0.40
Canadian Natural Resources Ltd.	1,511,773	84,840,701	2.76
Cenovus Energy, Inc.	954,881	33,602,262	1.09
Imperial Oil Ltd.	105,384	16,783,456	0.55
Suncor Energy, Inc.	859,489	65,579,010	2.14
Tourmaline Oil Corp.	264,859	15,706,139	0.51
Whitecap Resources, Inc.	875,960	12,902,891	0.42
Total Oil & Gas		**241,642,591**	**7.87**
Packaging & Containers (0.31%)			
CCL Industries, Inc. - Class B	103,960	9,613,181	0.31
Total Packaging & Containers		**9,613,181**	**0.31**
Pipelines (7.54%)			
Enbridge, Inc.	1,579,581	121,485,575	3.95
Keyera Corp.	205,496	11,707,107	0.38
Pembina Pipeline Corp.	420,449	27,589,863	0.90
TC Energy Corp.	754,024	70,817,934	2.31
Total Pipelines		**231,600,479**	**7.54**
Private Equity (2.85%)			
Brookfield Corp.	1,445,987	87,496,674	2.85
Total Private Equity		**87,496,674**	**2.85**
Real Estate (0.20%)			
FirstService Corp.	30,108	6,071,880	0.20
Total Real Estate		**6,071,880**	**0.20**
Retail (3.67%)			
Alimentation Couche-Tard, Inc.	498,803	45,091,791	1.47
Canadian Tire Corp. Ltd. - Class A	35,008	6,838,813	0.22
Dollarama, Inc.	197,435	37,042,755	1.20
Restaurant Brands International, Inc.	232,414	23,908,428	0.78
Total Retail		**112,881,787**	**3.67**
Software (1.47%)			
Constellation Software, Inc.	14,603	38,990,010	1.27
Descartes Systems Group, Inc.	63,168	6,204,993	0.20
Total Software		**45,195,003**	**1.47**

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

Description	Quantity	Market Value CAD	% of Net Assets
Telecommunications (0.80%)			
BCE, Inc.	224,510	6,858,781	0.22
Rogers Communications, Inc. - Class B	265,724	12,260,505	0.40
Telus Corp.	373,503	5,602,545	0.18
Total Telecommunications		**24,721,831**	**0.80**
Transportation (5.02%)			
Canadian National Railway Co.	374,392	63,365,846	2.06
Canadian Pacific Kansas City Ltd.	646,237	79,461,302	2.59
TFI International, Inc.	56,550	11,544,682	0.37
Total Transportation		**154,371,830**	**5.02**
Total Common Stocks		**3,057,778,481**	**99.52**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Warrants			
Software (0.00%)			
Constellation Software, Inc. *	15,650	1	0.00
Total Software		**1**	**0.00**
Total Warrants		**1**	**0.00**
TOTAL INVESTMENTS (Cost CAD 2,150,266,908)		**3,057,778,482**	**99.52**
Other net assets		**14,667,313**	**0.48**
TOTAL NET ASSETS		**3,072,445,795**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 2,207,500	CHF 1,256,026	State Street Bank London	02 July 2026	-1,620	0.00
CAD 2,684,400	CHF 1,531,168	State Street Bank London	02 July 2026	-8,645	0.00
CAD 4,200	GBP 2,257	State Street Bank London	02 July 2026	-49	0.00
CAD 1,390,500	GBP 741,964	State Street Bank London	02 July 2026	-6,644	0.00
CAD 1,914,400	USD 1,347,293	State Street Bank London	02 July 2026	2,928	0.00
CHF 48,354,520	CAD 85,413,000	Goldman Sachs International	02 July 2026	-366,232	-0.01
CHF 310,594	CAD 547,000	State Street Bank London	02 July 2026	-722	0.00
EUR 156,735,752	CAD 251,972,000	Citibank N.A.	02 July 2026	2,262,324	0.07
EUR 867,586	CAD 1,397,400	State Street Bank London	02 July 2026	9,875	0.00
EUR 1,005,580	CAD 1,631,100	State Street Bank London	02 July 2026	9	0.00
EUR 866,000	CAD 1,401,200	State Street Bank London	02 July 2026	3,501	0.00
GBP 741,347	CAD 1,379,800	State Street Bank London	02 July 2026	16,182	0.00
GBP 200,008,952	CAD 370,897,000	Citibank N.A.	02 July 2026	5,726,823	0.19
GBP 736,437	CAD 1,377,300	State Street Bank London	02 July 2026	9,436	0.00
GBP 1,523,340	CAD 2,824,900	HSBC Bank PLC	02 July 2026	43,602	0.00
GBP 293,242	CAD 549,800	State Street Bank London	02 July 2026	2,385	0.00
USD 66,079,641	CAD 90,909,000	State Street Bank London	02 July 2026	2,841,491	0.09
USD 382,912	CAD 542,600	State Street Bank London	02 July 2026	656	0.00
Total Forward Foreign Exchange Contracts				**10,535,300**	**0.34**

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 17/09/2026	UBS Asset Management Switzerland AG	CAD	2,877,980	7	-2,660	0.00
Total Future Contracts			**2,877,980**	**7**	**-2,660**	**0.00**

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

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

UBS MSCI China Universal UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.05%)			
Bluefocus Intelligent Communications Group Co. Ltd. - Class A	15,000	30,407	0.01
Focus Media Information Technology Co. Ltd. - Class A	110,000	78,432	0.04
Total Advertising		**108,839**	**0.05**
Agriculture (0.13%)			
Guangdong Haid Group Co. Ltd. - Class A	6,100	40,089	0.02
Muyuan Foods Group Co. Ltd. - Class A	37,800	194,847	0.09
New Hope Liuhe Co. Ltd. - Class A	9,200	8,498	0.00
Wens Foodstuff Group Co. Ltd. - Class A	17,800	32,306	0.02
Total Agriculture		**275,740**	**0.13**
Airlines (0.07%)			
Air China Ltd. - Class A	62,200	55,437	0.03
China Southern Airlines Co. Ltd. - Class A	84,100	64,178	0.03
Spring Airlines Co. Ltd. - Class A	3,006	20,185	0.01
Total Airlines		**139,800**	**0.07**
Apparel (0.23%)			
Shenzhou International Group Holdings Ltd.	97,900	491,370	0.23
Total Apparel		**491,370**	**0.23**
Auto Manufacturers (6.01%)			
Anhui Jianghuai Automobile Group Corp. Ltd. - Class A	15,900	60,504	0.03
BAIC BluePark New Energy Technology Co. Ltd. - Class A	32,200	23,102	0.01
BYD Co. Ltd. - Class A	49,000	575,324	0.27
BYD Co. Ltd. - Class H	546,110	5,045,322	2.37
Chongqing Changan Automobile Co. Ltd. - Class A	35,010	36,980	0.02
Geely Automobile Holdings Ltd.	962,000	2,068,250	0.97
Great Wall Motor Co. Ltd. - Class H	192,000	215,699	0.10
Guangzhou Automobile Group Co. Ltd. - Class A	55,500	41,535	0.02
Li Auto, Inc. - Class A	180,127	1,058,429	0.50
NIO, Inc. - Class A	259,495	1,281,914	0.60
SAIC Motor Corp. Ltd. - Class A	69,800	100,361	0.05
Seres Group Co. Ltd. - Class A	15,000	135,349	0.07
Sinotruk Hong Kong Ltd.	123,000	604,487	0.29
Xpeng, Inc. - Class A	185,457	1,197,824	0.56
Zhejiang Leapmotor Technology Co. Ltd. - Class H	73,300	322,286	0.15
Total Auto Manufacturers		**12,767,366**	**6.01**
Auto Parts & Equipment (3.18%)			
Contemporary Amperex Technology Co. Ltd. - Class A	39,520	2,288,120	1.08
Contemporary Amperex Technology Co. Ltd. - Class H	26,100	2,336,404	1.10
Eve Energy Co. Ltd. - Class A	13,030	124,829	0.06
Fuyao Glass Industry Group Co. Ltd. - Class A	11,200	83,225	0.04
Fuyao Glass Industry Group Co. Ltd. - Class H	60,400	394,346	0.18
Gotion High-Tech Co. Ltd. - Class A	14,300	57,954	0.03
Horizon Robotics	735,600	382,712	0.18
Huizhou Desay Sv Automotive Co. Ltd. - Class A	3,000	36,019	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (3.18%) (continued)			
Sailun Group Co. Ltd. - Class A	29,800	50,618	0.02
Weichai Power Co. Ltd. - Class A	44,100	177,037	0.08
Weichai Power Co. Ltd. - Class H	191,000	830,535	0.39
Total Auto Parts & Equipment		**6,761,799**	**3.18**
Banks (18.76%)			
Agricultural Bank of China Ltd. - Class A	762,600	681,936	0.32
Agricultural Bank of China Ltd. - Class H	3,981,000	2,710,840	1.28
Bank of Beijing Co. Ltd. - Class A	119,600	86,335	0.04
Bank of Changsha Co. Ltd. - Class A	36,900	47,348	0.02
Bank of Chengdu Co. Ltd. - Class A	8,400	21,903	0.01
Bank of China Ltd. - Class A	353,400	297,797	0.14
Bank of China Ltd. - Class H	9,942,288	6,326,409	2.98
Bank of Communications Co. Ltd. - Class A	321,600	304,639	0.14
Bank of Communications Co. Ltd. - Class H	776,361	667,258	0.31
Bank of Hangzhou Co. Ltd. - Class A	47,100	100,265	0.05
Bank of Jiangsu Co. Ltd. - Class A	120,180	190,858	0.09
Bank of Nanjing Co. Ltd. - Class A	73,100	106,506	0.05
Bank of Ningbo Co. Ltd. - Class A	44,460	194,463	0.09
Bank of Shanghai Co. Ltd. - Class A	88,100	112,656	0.05
Bank of Suzhou Co. Ltd. - Class A	28,600	29,325	0.01
China CITIC Bank Corp. Ltd. - Class A	109,800	112,097	0.05
China CITIC Bank Corp. Ltd. - Class H	1,164,000	987,063	0.46
China Construction Bank Corp. - Class A	176,200	249,971	0.12
China Construction Bank Corp. - Class H	10,318,321	10,618,250	4.99
China Everbright Bank Co. Ltd. - Class A	463,000	197,123	0.09
China Merchants Bank Co. Ltd. - Class A	185,475	970,000	0.46
China Merchants Bank Co. Ltd. - Class H	563,500	3,227,781	1.52
China Minsheng Banking Corp. Ltd. - Class A	378,200	179,405	0.08
China Minsheng Banking Corp. Ltd. - Class H	999,500	400,205	0.19
China Zheshang Bank Co. Ltd. - Class A	241,340	93,507	0.04
Chongqing Rural Commercial Bank Co. Ltd. - Class A	74,400	66,969	0.03
Chongqing Rural Commercial Bank Co. Ltd. - Class H	280,000	206,375	0.10
Huaxia Bank Co. Ltd. - Class A	71,799	67,589	0.03
Industrial & Commercial Bank of China Ltd. - Class A	549,500	572,328	0.27
Industrial & Commercial Bank of China Ltd. - Class H	9,664,000	7,923,887	3.73
Industrial Bank Co. Ltd. - Class A	187,000	456,205	0.22
Ping An Bank Co. Ltd. - Class A	169,700	251,250	0.12
Postal Savings Bank of China Co. Ltd. - Class A	269,900	196,023	0.09
Postal Savings Bank of China Co. Ltd. - Class H	1,296,000	755,252	0.36
Shanghai Pudong Development Bank Co. Ltd. - Class A	300,500	381,159	0.18
Shanghai Rural Commercial Bank Co. Ltd. - Class A	88,300	97,432	0.05
Total Banks		**39,888,409**	**18.76**
Beverages (1.68%)			
Anhui Gujing Distillery Co. Ltd. - Class A	2,000	23,512	0.01
China Resources Beer Holdings Co. Ltd.	161,500	438,242	0.21
Eastroc Beverage Group Co. Ltd. - Class A	1,950	35,458	0.02
Jiangsu Yanghe Distillery Co. Ltd. - Class A	12,100	68,005	0.03
Kweichow Moutai Co. Ltd. - Class A	7,400	1,292,373	0.61

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

Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.68%) (continued)			
Luzhou Laojiao Co. Ltd. - Class A	7,500	85,651	0.04
Nongfu Spring Co. Ltd. - Class H	173,600	877,071	0.41
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - Class A	8,180	131,798	0.06
Tsingtao Brewery Co. Ltd. - Class A	3,900	30,008	0.01
Tsingtao Brewery Co. Ltd. - Class H	60,000	329,302	0.16
Wuliangye Yibin Co. Ltd. - Class A	23,200	252,917	0.12
Total Beverages		**3,564,337**	**1.68**
Building Materials (0.02%)			
Beijing New Building Materials PLC - Class A	12,300	32,779	0.02
Total Building Materials		**32,779**	**0.02**
Chemicals (0.79%)			
Ganfeng Lithium Group Co. Ltd. - Class A	9,220	88,831	0.04
Ganfeng Lithium Group Co. Ltd. - Class H	45,600	292,485	0.14
Guangzhou Tinci Materials Technology Co. Ltd. - Class A	13,400	101,527	0.05
Hengli Petrochemical Co. Ltd. - Class A	40,500	105,665	0.05
Jiangsu Eastern Shenghong Co. Ltd. - Class A	33,600	56,677	0.03
Kingfa Sci & Tech Co. Ltd. - Class A	12,800	29,134	0.01
Qinghai Salt Lake Industry Co. Ltd. - Class A	34,000	151,217	0.07
Rongsheng Petrochemical Co. Ltd. - Class A	57,100	90,428	0.04
Satellite Chemical Co. Ltd. - Class A	17,800	61,597	0.03
Shanghai Putailai New Energy Technology Group Co. Ltd.	16,348	69,674	0.03
Tianqi Lithium Corp. - Class A - CN	3,700	33,424	0.02
Tianqi Lithium Corp. - Class A - HK	8,200	74,075	0.03
Wanhua Chemical Group Co. Ltd. - Class A	18,100	182,413	0.09
Xiamen Tungsten Co. Ltd. - Class A	11,100	139,322	0.06
Yunnan Yuntianhua Co. Ltd. - Class A	7,500	33,589	0.02
Zangge Mining Co. Ltd. - Class A	10,800	110,291	0.05
Zhejiang Juhua Co. Ltd. - Class A	6,700	52,323	0.02
Zhejiang Longsheng Group Co. Ltd. - Class A	7,400	13,202	0.01
Total Chemicals		**1,685,874**	**0.79**
Coal (0.00%)			
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. - Class A	1,600	4,997	0.00
Total Coal		**4,997**	**0.00**
Commercial Services (0.73%)			
China Merchants Port Holdings Co. Ltd.	134,000	210,858	0.10
Hangzhou Tigermed Consulting Co. Ltd. - Class A	4,000	28,285	0.01
New Oriental Education & Technology Group, Inc.	185,702	849,649	0.40
TAL Education Group - ADR	49,262	471,437	0.22
Total Commercial Services		**1,560,229**	**0.73**
Computers (1.86%)			
360 Security Technology, Inc. - Class A	56,600	72,459	0.03
BOE Technology Group Co. Ltd. - Class A	110,500	141,299	0.07
Dosilicon Co. Ltd. - Class A	1,596	47,894	0.02
IEIT Systems Co. Ltd. - Class A	8,772	90,460	0.04
Lenovo Group Ltd.	1,104,000	3,240,745	1.53
Sangfor Technologies, Inc. - Class A	2,200	31,179	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Computers (1.86%) (continued)			
Shenzhen Longsys Electronics Co. Ltd. - Class A	2,500	259,207	0.12
Unisplendour Corp. Ltd. - Class A	16,000	68,026	0.03
Total Computers		**3,951,269**	**1.86**
Cosmetics & Personal Care (0.07%)			
Giant Biogene Holding Co. Ltd.	41,400	139,900	0.07
Total Cosmetics & Personal Care		**139,900**	**0.07**
Distribution & Wholesale (0.69%)			
Pop Mart International Group Ltd.	74,800	1,475,578	0.69
Total Distribution & Wholesale		**1,475,578**	**0.69**
Diversified Financial Services (2.65%)			
BOC Aviation Ltd.	17,200	178,206	0.08
BOC International China Co. Ltd. - Class A	8,100	15,095	0.01
Caitong Securities Co. Ltd. - Class A	34,900	44,473	0.02
Changjiang Securities Co. Ltd. - Class A	15,300	21,976	0.01
China Galaxy Securities Co. Ltd. - Class A	51,000	94,442	0.04
China Galaxy Securities Co. Ltd. - Class H	327,000	306,899	0.14
China International Capital Corp. Ltd. - Class A	22,400	119,293	0.06
China International Capital Corp. Ltd. - Class H	160,400	429,531	0.20
China Merchants Securities Co. Ltd. - Class A	54,293	168,766	0.08
CITIC Securities Co. Ltd. - Class A	114,765	485,739	0.23
CITIC Securities Co. Ltd. - Class H	225,839	785,046	0.37
CNPC Capital Co. Ltd. - Class A	25,500	24,756	0.01
CSC Financial Co. Ltd. - Class A	41,900	179,439	0.08
Far East Horizon Ltd.	315,000	214,899	0.10
Founder Securities Co. Ltd. - Class A	36,200	38,397	0.02
GF Securities Co. Ltd. - Class A	34,400	118,586	0.06
GF Securities Co. Ltd. - Class H	113,600	246,117	0.12
Guolian Minsheng Securities Co. Ltd. - Class A	3,100	4,037	0.00
Guosen Securities Co. Ltd. - Class A	44,900	66,080	0.03
Guotai Haitong Securities Co. Ltd.	129,169	346,328	0.16
Guotai Haitong Securities Co. Ltd. - Class H	330,600	626,037	0.29
Guoyuan Securities Co. Ltd. - Class A	48,100	53,074	0.03
Huatai Securities Co. Ltd. - Class A	62,400	189,553	0.09
Huatai Securities Co. Ltd. - Class H	198,400	422,502	0.20
Industrial Securities Co. Ltd. - Class A	83,240	74,068	0.04
Orient Securities Co. Ltd. - Class A	66,920	93,065	0.04
SDIC Capital Co. Ltd. - Class A	28,300	27,308	0.01
Shenwan Hongyuan Group Co. Ltd. - Class A	187,100	121,279	0.06
SooChow Securities Co. Ltd. - Class A	52,200	60,905	0.03
Tianfeng Securities Co. Ltd. - Class A	67,700	33,611	0.02
Zhongtai Securities Co. Ltd. - Class A	53,200	41,695	0.02
Total Diversified Financial Services		**5,631,202**	**2.65**
Electric (0.62%)			
CGN Power Co. Ltd. - Class H	991,000	338,672	0.16
China National Nuclear Power Co. Ltd. - Class A	143,800	191,295	0.09
China Yangtze Power Co. Ltd. - Class A	166,500	649,271	0.30

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (0.62%) (continued)			
Shenzhen Envicool Technology Co. Ltd. - Class A	7,280	85,327	0.04
Sichuan Chuantou Energy Co. Ltd. - Class A	26,500	55,319	0.03
Total Electric		**1,319,884**	**0.62**
Electrical Components & Equipment (0.12%)			
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. - Class A	1,800	24,030	0.01
China XD Electric Co. Ltd. - Class A	34,100	74,952	0.04
Dongfang Electric Corp. Ltd. - Class A	21,900	92,820	0.04
Goldwind Science & Technology Co. Ltd. - Class A	15,000	52,814	0.02
Ningbo Sanxing Medical Electric Co. Ltd. - Class A	7,500	16,507	0.01
Total Electrical Components & Equipment		**261,123**	**0.12**
Electronics (2.04%)			
AAC Technologies Holdings, Inc.	80,000	435,600	0.20
Avary Holding Shenzhen Co. Ltd. - Class A	13,300	206,475	0.10
Foxconn Industrial Internet Co. Ltd. - Class A	94,000	999,131	0.47
GoerTek, Inc. - Class A	24,400	80,986	0.04
Guangdong HEC Technology Holding Co. Ltd. - Class A	9,700	47,986	0.02
Hesai Group	11,060	182,781	0.09
Jiangsu Zhongtian Technology Co. Ltd. - Class A	22,800	203,816	0.10
Lingyi iTech Guangdong Co. - Class A	59,409	151,761	0.07
Luxshare Precision Industry Co. Ltd. - Class A	44,600	462,557	0.22
Shengyi Electronics Co. Ltd. - Class A	1,833	35,753	0.02
Shengyi Technology Co. Ltd. - Class A	14,259	364,247	0.17
Shenzhen Inovance Technology Co. Ltd. - Class A	12,550	122,634	0.06
Shenzhen Kinwong Electronic Co. Ltd. - Class A	4,800	51,203	0.02
Sunwoda Electronic Co. Ltd. - Class A	18,000	50,357	0.02
SUPCON Technology Co. Ltd. - Class A	4,659	80,647	0.04
Suzhou Dongshan Precision Manufacturing Co. Ltd. - Class A	11,600	448,329	0.21
Victory Giant Technology Huizhou Co. Ltd. - Class A	5,500	280,696	0.13
WUS Printed Circuit Kunshan Co. Ltd. - Class A	5,800	130,560	0.06
Total Electronics		**4,335,519**	**2.04**
Energy - Alternate Sources (0.73%)			
China Three Gorges Renewables Group Co. Ltd. - Class A	225,200	123,084	0.06
CSI Solar Co. Ltd. - Class A	25,270	40,280	0.02
Hangzhou First Applied Material Co. Ltd. - Class A	15,325	37,906	0.02
Hengtong Optic-Electric Co. Ltd. - Class A	18,100	291,552	0.14
JA Solar Technology Co. Ltd. - Class A	22,116	26,391	0.01
Jinko Solar Co. Ltd. - Class A	59,112	41,364	0.02
LONGi Green Energy Technology Co. Ltd. - Class A	55,000	106,305	0.05
Ningbo Deye Technology Corp. - Class A	7,788	121,822	0.06
Sungrow Power Supply Co. Ltd. - Class A	18,580	435,267	0.20
Suzhou Maxwell Technologies Co. Ltd. - Class A	1,600	66,579	0.03
TCL Zhonghuan Renewable Energy Technology Co. Ltd. - Class A	17,300	30,634	0.01
Tongwei Co. Ltd. - Class A	22,000	39,249	0.02
Trina Solar Co. Ltd. - Class A	9,887	20,566	0.01
Xinyi Solar Holdings Ltd.	472,748	124,185	0.06
Zhejiang Chint Electrics Co. Ltd. - Class A	10,300	38,041	0.02
Total Energy - Alternate Sources		**1,543,225**	**0.73**

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Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.24%)			
China Energy Engineering Corp. Ltd. - Class A	197,600	77,724	0.04
China Merchants Expressway Network & Technology Holdings Co. Ltd. - Class A	22,600	30,497	0.01
China Railway Group Ltd. - Class A	85,400	52,463	0.02
China Railway Group Ltd. - Class H	427,000	180,230	0.09
China State Construction Engineering Corp. Ltd. - Class A	232,300	148,524	0.07
Shanghai International Airport Co. Ltd. - Class A	5,200	17,696	0.01
Total Engineering & Construction		**507,134**	**0.24**
Food (0.83%)			
China Mengniu Dairy Co. Ltd.	423,000	867,894	0.41
Foshan Haitian Flavouring & Food Co. Ltd. - Class A	38,066	185,956	0.09
Henan Shuanghui Investment & Development Co. Ltd. - Class A	22,100	72,929	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. - Class A	58,200	205,432	0.10
Tingyi Cayman Islands Holding Corp.	206,000	256,907	0.12
Want Want China Holdings Ltd.	406,000	175,508	0.08
Total Food		**1,764,626**	**0.83**
Gas (0.55%)			
Beijing Enterprises Holdings Ltd.	51,000	174,812	0.08
China Gas Holdings Ltd.	297,400	196,445	0.09
China Resources Gas Group Ltd.	98,100	183,389	0.09
ENN Energy Holdings Ltd.	107,600	555,148	0.26
ENN Natural Gas Co. Ltd. - Class A	29,500	68,665	0.03
Total Gas		**1,178,459**	**0.55**
Hand & Machine Tools (0.01%)			
Wolong Electric Group Co. Ltd. - Class A	5,300	25,844	0.01
Total Hand & Machine Tools		**25,844**	**0.01**
Healthcare Products (0.34%)			
APT Medical, Inc. - Class A	1,062	28,406	0.01
Hengan International Group Co. Ltd.	66,000	182,968	0.09
Shanghai United Imaging Healthcare Co. Ltd. - Class A	6,346	94,638	0.04
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - Class A	10,400	208,107	0.10
Shenzhen New Industries Biomedical Engineering Co. Ltd. - Class A	6,200	38,362	0.02
XtalPi Holdings Ltd.	167,000	162,910	0.08
Total Healthcare Products		**715,391**	**0.34**
Healthcare Services (2.01%)			
Aier Eye Hospital Group Co. Ltd. - Class A	58,856	71,619	0.04
Genscript Biotech Corp.	172,396	268,859	0.13
Pharmaron Beijing Co. Ltd. - Class A	10,625	45,283	0.02
WuXi AppTec Co. Ltd. - Class A	22,440	411,609	0.19
WuXi AppTec Co. Ltd. - Class H	59,876	1,173,538	0.55
Wuxi Biologics Cayman, Inc.	521,930	2,302,813	1.08
Total Healthcare Services		**4,273,721**	**2.01**
Holding Companies - Diversified Operations (0.44%)			
CITIC Ltd.	650,000	879,426	0.41
Zhejiang China Commodities City Group Co. Ltd. - Class A	35,400	52,985	0.03
Total Holding Companies - Diversified Operations		**932,411**	**0.44**

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Description	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.99%)			
Anker Innovations Technology Co. Ltd. - Class A	3,200	49,263	0.02
Ecovacs Robotics Co. Ltd. - Class A	2,900	21,681	0.01
Gree Electric Appliances, Inc. of Zhuhai - Class A	17,700	97,783	0.05
Haier Smart Home Co. Ltd. - Class A	60,500	181,910	0.08
Haier Smart Home Co. Ltd. - Class H	333,200	848,928	0.40
Huaqin Co. Ltd. - Class A	6,020	65,867	0.03
Midea Group Co. Ltd. - Class A	20,700	230,329	0.11
Midea Group Co. Ltd. - Class H	41,900	441,331	0.21
TCL Technology Group Corp. - Class A	129,850	111,333	0.05
Universal Scientific Industrial Shanghai Co. Ltd. - Class A	13,100	62,528	0.03
Total Home Furnishings		**2,110,953**	**0.99**
Insurance (7.52%)			
China Life Insurance Co. Ltd. - Class A	20,500	106,758	0.05
China Life Insurance Co. Ltd. - Class H	1,101,710	3,745,397	1.76
China Pacific Insurance Group Co. Ltd. - Class A	63,700	267,638	0.13
China Pacific Insurance Group Co. Ltd. - Class H	390,200	1,337,479	0.63
China Taiping Insurance Holdings Co. Ltd.	70,800	162,689	0.08
New China Life Insurance Co. Ltd. - Class A	13,300	116,894	0.06
New China Life Insurance Co. Ltd. - Class H	94,600	555,147	0.26
People's Insurance Co. Group of China Ltd. - Class A	88,600	88,235	0.04
People's Insurance Co. Group of China Ltd. - Class H	1,298,000	776,279	0.37
PICC Property & Casualty Co. Ltd. - Class H	1,028,000	1,877,183	0.88
Ping An Insurance Group Co. of China Ltd. - Class A	94,500	664,618	0.31
Ping An Insurance Group Co. of China Ltd. - Class H	964,700	6,279,982	2.95
Total Insurance		**15,978,299**	**7.52**
Internet (19.36%)			
Alibaba Group Holding Ltd.	684,873	8,108,908	3.81
Baidu, Inc. - Class A	309,944	4,331,758	2.04
Beijing Compass Technology Development Co. Ltd. - Class A	2,800	37,813	0.02
Bilibili, Inc. - Class Z	36,839	618,677	0.29
China Ruyi Holdings Ltd.	1,276,000	242,442	0.12
East Money Information Co. Ltd. - Class A	119,394	358,463	0.17
Isoftstone Information Technology Group Co. Ltd. - Class A	6,900	43,150	0.02
JD.com, Inc. - Class A	339,338	4,294,706	2.02
Kanzhun Ltd. - ADR	53,424	687,567	0.32
Kuaishou Technology	254,000	1,347,403	0.63
Mango Excellent Media Co. Ltd. - Class A	7,200	15,518	0.01
Meituan - Class B	746,745	6,522,788	3.07
Tencent Holdings Ltd.	198,352	10,871,097	5.11
Tencent Music Entertainment Group - ADR	58,241	486,312	0.23
Tongcheng Travel Holdings Ltd.	207,200	316,796	0.15
Trip.com Group Ltd.	58,500	2,324,469	1.09
Vipshop Holdings Ltd. - ADR	41,615	551,815	0.26
Total Internet		**41,159,682**	**19.36**
Leisure Time (0.10%)			
Yadea Group Holdings Ltd.	178,569	202,887	0.10
Total Leisure Time		**202,887**	**0.10**

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Description	Quantity	Market Value USD	% of Net Assets
Lodging (0.35%)			
H World Group Ltd. - ADR	17,953	748,999	0.35
Total Lodging		**748,999**	**0.35**
Machinery - Construction & Mining (0.18%)			
Sany Heavy Industry Co. Ltd. - Class A	70,300	178,960	0.08
Shanghai Electric Group Co. Ltd. - Class A	90,600	93,430	0.04
XCMG Construction Machinery Co. Ltd. - Class A	71,700	85,453	0.04
Zoomlion Heavy Industry Science & Technology Co. Ltd. - Class A	30,500	31,318	0.02
Total Machinery - Construction & Mining		**389,161**	**0.18**
Machinery - Diversified (0.35%)			
Haitian International Holdings Ltd.	72,000	172,149	0.08
Hgtech Co. Ltd. - Class A	7,100	193,095	0.09
NARI Technology Co. Ltd. - Class A	30,468	102,562	0.05
UBTech Robotics Corp. Ltd. - Class H	21,050	275,941	0.13
Total Machinery - Diversified		**743,747**	**0.35**
Metal Fabricate & Hardware (0.03%)			
Zhejiang Sanhua Intelligent Controls Co. Ltd. - Class A	10,500	67,798	0.03
Total Metal Fabricate & Hardware		**67,798**	**0.03**
Mining (1.18%)			
Chifeng Jilong Gold Mining Group Ltd. - Class A	14,900	57,774	0.03
China Gold International Resources Corp. Ltd.	11,200	174,954	0.08
China Nonferrous Mining Corp. Ltd.	76,000	109,028	0.05
China Tungsten & Hightech Materials Co. Ltd. - Class A	6,400	90,249	0.04
CMOC Group Ltd. - Class A	90,100	232,949	0.11
CMOC Group Ltd. - Class H	288,000	557,487	0.26
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. - Class A	5,700	27,677	0.01
Jiangxi Copper Co. Ltd. - Class A	7,700	49,118	0.02
Jiangxi Copper Co. Ltd. - Class H	49,000	193,199	0.09
Jinduicheng Molybdenum Co. Ltd. - Class A	11,200	46,381	0.02
MMG Ltd.	453,600	401,424	0.19
Shandong Gold Mining Co. Ltd. - Class A	9,700	32,995	0.02
Shandong Gold Mining Co. Ltd. - Class H	49,750	105,945	0.05
Shandong Hongqiao Aluminum Industry Holding Co. Ltd. - Class A	15,000	32,638	0.02
Shandong Nanshan Aluminum Co. Ltd. - Class A	44,200	25,981	0.01
Shanjin International Gold Co. Ltd. - Class A	6,440	16,128	0.01
Sinomine Resource Group Co. Ltd. - Class A	3,700	32,154	0.01
Western Mining Co. Ltd. - Class A	14,400	57,574	0.03
Yunnan Tin Co. Ltd. - Class A	5,600	35,219	0.02
Zhejiang Huayou Cobalt Co. Ltd. - Class A	5,000	35,548	0.02
Zijin Gold International Co. Ltd.	17,000	191,850	0.09
Total Mining		**2,506,272**	**1.18**
Miscellaneous Manufacturers (1.02%)			
China Jushi Co. Ltd. - Class A	22,388	240,371	0.11
CNGR Advanced Material Co. Ltd. - Class A	7,760	50,015	0.02
CRRC Corp. Ltd. - Class A	164,300	125,863	0.06
CRRC Corp. Ltd. - Class H	408,000	233,602	0.11
GEM Co. Ltd. - Class A	46,900	45,670	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.02%) (continued)			
JL Mag Rare-Earth Co. Ltd. - Class A	7,100	32,268	0.02
Kuang-Chi Technologies Co. Ltd. - Class A	11,600	51,814	0.02
Lens Technology Co. Ltd. - Class A	15,900	125,691	0.06
Sinoma Science & Technology Co. Ltd. - Class A	9,000	119,328	0.06
Sunny Optical Technology Group Co. Ltd.	95,700	744,410	0.35
Zhuzhou CRRC Times Electric Co. Ltd. - Class A	7,934	80,252	0.04
Zhuzhou CRRC Times Electric Co. Ltd. - Class H	63,000	321,827	0.15
Total Miscellaneous Manufacturers		**2,171,111**	**1.02**
Oil & Gas (2.15%)			
China Petroleum & Chemical Corp. - Class A	204,700	134,496	0.06
China Petroleum & Chemical Corp. - Class H	2,248,000	1,146,639	0.54
Kunlun Energy Co. Ltd.	416,000	341,095	0.16
PetroChina Co. Ltd. - Class A	159,500	203,957	0.10
PetroChina Co. Ltd. - Class H	2,538,000	2,744,466	1.29
Total Oil & Gas		**4,570,653**	**2.15**
Oil & Gas Services (0.10%)			
China Oilfield Services Ltd. - Class H	120,000	95,639	0.04
Yantai Jereh Oilfield Services Group Co. Ltd. - Class A	5,600	125,810	0.06
Total Oil & Gas Services		**221,449**	**0.10**
Pharmaceuticals & Biotechnology (4.85%)			
3SBio, Inc.	158,500	341,373	0.16
Akeso, Inc.	33,000	370,522	0.17
Beijing Tong Ren Tang Co. Ltd. - Class A	13,000	44,259	0.02
BeOne Medicines Ltd. - Class H	117,810	2,559,895	1.20
Changchun High-Tech Industry Group Co. Ltd. - Class A	3,100	30,415	0.01
China Feihe Ltd.	333,000	118,897	0.06
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - Class A	13,236	43,854	0.02
Chongqing Zhifei Biological Products Co. Ltd. - Class A	22,650	39,007	0.02
CSPC Innovation Pharmaceutical Co. Ltd. - Class A	5,600	22,464	0.01
CSPC Pharmaceutical Group Ltd.	803,600	714,238	0.34
Hansoh Pharmaceutical Group Co. Ltd.	184,000	694,982	0.33
Huadong Medicine Co. Ltd. - Class A	13,800	57,168	0.03
Imeik Technology Development Co. Ltd. - Class A	900	11,562	0.00
Innovent Biologics, Inc.	213,500	2,167,112	1.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd. - Class A	60,928	467,103	0.22
Legend Biotech Corp. - ADR	7,440	214,867	0.10
Remegen Co. Ltd. - Class A	2,097	40,241	0.02
Remegen Co. Ltd. - Class H	8,000	75,796	0.03
Shanghai Allist Pharmaceuticals Co. Ltd. - Class A	2,488	40,025	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd. - Class A	19,400	64,219	0.03
Shenzhen Salubris Pharmaceuticals Co. Ltd. - Class A	6,517	30,617	0.01
Sichuan Biokin Pharmaceutical Co. Ltd. - Class A	1,123	48,644	0.02
Sichuan Kelun Pharmaceutical Co. Ltd. - Class A	12,900	73,204	0.03
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. - Class H	8,100	450,548	0.21
Sino Biopharmaceutical Ltd.	1,468,000	825,534	0.39
Sinopharm Group Co. Ltd. - Class H	102,000	206,938	0.10
WuXi XDC Cayman, Inc.	40,000	290,995	0.14

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.85%) (continued)			
Yunnan Baiyao Group Co. Ltd. - Class A	11,030	76,973	0.04
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. - Class A	4,800	77,275	0.04
Zhejiang NHU Co. Ltd. - Class A	28,400	118,905	0.06
Total Pharmaceuticals & Biotechnology		**10,317,632**	**4.85**
Real Estate (1.76%)			
C&D International Investment Group Ltd.	41,854	72,051	0.03
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - Class A	56,200	53,236	0.03
China Overseas Land & Investment Ltd.	389,500	598,998	0.28
China Resources Land Ltd.	426,795	1,632,717	0.77
China Resources Mixc Lifestyle Services Ltd.	67,000	313,382	0.15
China Vanke Co. Ltd. - Class A	65,100	28,388	0.01
Hainan Airport Infrastructure Co. Ltd. - Class A	38,700	15,621	0.01
KE Holdings, Inc. - Class A	159,672	764,759	0.36
Longfor Group Holdings Ltd.	292,845	223,311	0.10
Poly Developments & Holdings Group Co. Ltd. - Class A	67,300	45,905	0.02
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - Class A	700	3,841	0.00
Total Real Estate		**3,752,209**	**1.76**
Retail (2.90%)			
Alibaba Health Information Technology Ltd.	816,000	320,488	0.15
ANTA Sports Products Ltd.	187,200	1,696,057	0.80
Bosideng International Holdings Ltd.	738,000	402,782	0.19
China Tourism Group Duty Free Corp. Ltd. - Class A	11,900	94,159	0.05
Chow Tai Fook Jewellery Group Ltd.	246,801	343,039	0.16
Haidilao International Holding Ltd.	78,738	106,630	0.05
JD Health International, Inc.	154,050	645,112	0.30
Li Ning Co. Ltd.	190,500	357,580	0.17
MINISO Group Holding Ltd.	38,200	114,862	0.05
Shanghai Pharmaceuticals Holding Co. Ltd. - Class A	21,800	49,458	0.02
Yum China Holdings, Inc. - HK	29,635	1,207,764	0.57
Yum China Holdings, Inc. - US	20,092	821,160	0.39
Total Retail		**6,159,091**	**2.90**
Semiconductors (2.98%)			
ACM Research Shanghai, Inc. - Class A	2,532	161,141	0.07
Advanced Micro-Fabrication Equipment, Inc. China - Class A	6,408	442,273	0.21
Biwin Storage Technology Co. Ltd. - Class A	1,403	102,255	0.05
Cambricon Technologies Corp. Ltd. - Class A	1,868	439,082	0.21
China Resources Microelectronics Ltd. - Class A	4,833	69,455	0.03
GigaDevice Semiconductor, Inc. - Class A	3,900	468,253	0.22
Hua Hong Grace Semiconductor Ltd.	88,000	2,414,879	1.13
Hua Hong Grace Semiconductor Ltd. - Class A	3,175	157,300	0.07
Hwatsing Technology Co. Ltd. - Class A	3,463	164,365	0.08
JCET Group Co. Ltd. - Class A	12,200	186,109	0.09
Maxscend Microelectronics Co. Ltd. - Class A	4,800	77,487	0.04
Montage Technology Co. Ltd. - Class A	6,877	313,963	0.15
NAURA Technology Group Co. Ltd. - Class A	5,115	666,547	0.31
Nexchip Semiconductor Corp. - Class A	6,742	58,630	0.03
OmniVision Integrated Circuits Group, Inc.	6,400	89,428	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (2.98%) (continued)			
Piotech, Inc. - Class A	2,016	247,100	0.12
SG Micro Corp. - Class A	2,450	51,786	0.02
United Nova Technology Co. Ltd. - Class A	27,699	43,295	0.02
Verisilicon Microelectronics Shanghai Co. Ltd. - Class A	1,856	101,478	0.05
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. - Class A	9,500	84,532	0.04
Total Semiconductors		**6,339,358**	**2.98**
Software (4.04%)			
37 Interactive Entertainment Network Technology Group Co. Ltd. - Class A	16,500	45,868	0.02
Beijing Kingsoft Office Software, Inc. - Class A	4,754	149,210	0.07
China National Software & Service Co. Ltd. - Class A	4,900	20,299	0.01
Empyrean Technology Co. Ltd. - Class A	4,400	77,408	0.04
Geovis Technology Co. Ltd. - Class A	4,628	28,274	0.01
Giant Network Group Co. Ltd. - Class A	10,200	41,413	0.02
Hundsun Technologies, Inc. - Class A	22,269	69,517	0.03
Iflytek Co. Ltd. - Class A	8,100	48,734	0.02
Kingdee International Software Group Co. Ltd.	443,000	334,423	0.16
Kingnet Network Co. Ltd. - Class A	14,500	34,712	0.02
Kingsoft Corp. Ltd.	139,600	394,837	0.18
NetEase, Inc.	260,408	6,721,020	3.16
SenseTime Group, Inc. - Class B	2,685,000	458,796	0.22
Shanghai Baosight Software Co. Ltd. - Class A	10,100	24,744	0.01
Yonyou Network Technology Co. Ltd. - Class A	42,990	58,139	0.03
Zhejiang Century Huatong Group Co. Ltd. - Class A	40,400	83,919	0.04
Total Software		**8,591,313**	**4.04**
Telecommunications (3.96%)			
GDS Holdings Ltd. - Class A	161,600	581,938	0.27
Sharetronic Data Technology Co. Ltd. - Class A	1,400	70,103	0.03
Shenzhen Transsion Holdings Co. Ltd. - Class A	8,416	73,088	0.04
Suzhou TFC Optical Communication Co. Ltd. - Class A	3,001	133,816	0.06
Xiaomi Corp. - Class B	1,695,400	4,678,427	2.20
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. - Class A	2,000	160,843	0.08
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. - Class H	40,000	1,302,720	0.61
Zhongji Innolight Co. Ltd. - Class A	5,260	984,119	0.46
ZTE Corp. - Class A	30,100	160,477	0.08
ZTE Corp. - Class H	91,000	265,038	0.13
Total Telecommunications		**8,410,569**	**3.96**
Transportation (0.78%)			
China Merchants Energy Shipping Co. Ltd. - Class A	25,800	66,781	0.03
COSCO SHIPPING Energy Transportation Co. Ltd. - Class A	26,300	69,508	0.03
COSCO SHIPPING Energy Transportation Co. Ltd. - Class H	140,000	246,900	0.12
J&T Global Express Ltd.	133,200	141,998	0.07
JD Logistics, Inc.	156,500	234,489	0.11
Orient Overseas International Ltd.	11,000	171,129	0.08
Pony AI, Inc. - Class A	18,000	125,324	0.06
SF Holding Co. Ltd. - Class A	35,500	163,484	0.08

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

Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.78%) (continued)			
YTO Express Group Co. Ltd. - Class A	12,200	28,307	0.01
ZTO Express Cayman, Inc.	18,817	411,754	0.19
Total Transportation		**1,659,674**	**0.78**
Total Common Stocks		**211,437,682**	**99.45**
TOTAL INVESTMENTS (Cost USD 219,621,663)		**211,437,682**	**99.45**
Other net assets		**1,176,737**	**0.55**
TOTAL NET ASSETS		**212,614,419**	**100.00**

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

UBS MSCI EM ex China UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.74%)			
Aselsan Elektronik Sanayi ve Ticaret AS	11,393	84,247	0.08
Bharat Electronics Ltd.	36,314	157,979	0.15
Embraer SA	7,400	117,020	0.11
Hanwha Aerospace Co. Ltd.	349	224,137	0.21
Hanwha Systems Co. Ltd.	876	41,275	0.04
Hindustan Aeronautics Ltd.	1,769	81,877	0.08
Korea Aerospace Industries Ltd.	809	76,446	0.07
Total Aerospace & Defense		**782,981**	**0.74**
Agriculture (0.25%)			
Charoen Pokphand Indonesia Tbk PT	85,900	16,334	0.02
Eastern Co. SAE	16,330	12,449	0.01
IOI Corp. Bhd	24,300	25,149	0.02
ITC Ltd.	29,172	88,433	0.08
KT&G Corp.	961	105,262	0.10
Kuala Lumpur Kepong Bhd	3,757	19,497	0.02
Total Agriculture		**267,124**	**0.25**
Airlines (0.34%)			
Air Arabia PJSC	25,187	37,375	0.04
Eva Airways Corp.	30,915	43,573	0.04
InterGlobe Aviation Ltd.	1,932	109,570	0.10
Korean Air Lines Co. Ltd.	1,406	25,002	0.02
Latam Airlines Group SA	3,572,285	103,864	0.10
Turk Hava Yollari AO	6,060	42,344	0.04
Total Airlines		**361,728**	**0.34**
Apparel (0.08%)			
LPP SA	11	53,495	0.05
Page Industries Ltd.	70	30,593	0.03
Total Apparel		**84,088**	**0.08**
Auto Manufacturers (1.23%)			
Ashok Leyland Ltd.	31,741	52,880	0.05
Hyundai Motor Co.	1,377	439,950	0.42
Kia Corp.	2,461	219,207	0.21
Mahindra & Mahindra Ltd.	9,264	300,335	0.28
Maruti Suzuki India Ltd.	1,270	189,376	0.18
Tata Motors Ltd.	21,003	93,845	0.09
Total Auto Manufacturers		**1,295,593**	**1.23**
Auto Parts & Equipment (0.67%)			
Balkrishna Industries Ltd.	596	13,729	0.01
Bosch Ltd.	57	24,026	0.02
Hankook Tire & Technology Co. Ltd.	859	34,320	0.03
Hyundai Mobis Co. Ltd.	620	200,090	0.19
LG Energy Solution Ltd.	518	121,033	0.12
MRF Ltd.	27	36,459	0.04

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.67%) (continued)			
Samsung SDI Co. Ltd.	623	195,831	0.19
Samvardhana Motherson International Ltd.	49,498	77,448	0.07
Total Auto Parts & Equipment		**702,936**	**0.67**
Banks (11.33%)			
Absa Group Ltd.	8,582	119,342	0.11
Abu Dhabi Commercial Bank PJSC	32,425	127,661	0.12
Abu Dhabi Islamic Bank PJSC	15,327	86,301	0.08
Akbank TAS	29,855	49,273	0.05
Al Rajhi Bank	30,470	534,433	0.51
Al Rayan Bank	51,553	29,083	0.03
Alinma Bank	14,915	97,020	0.09
Alpha Bank SA	17,915	80,925	0.08
AMMB Holdings Bhd	25,100	39,212	0.04
Arab National Bank	10,700	59,065	0.06
AU Small Finance Bank Ltd.	6,075	66,556	0.06
Axis Bank Ltd.	24,126	342,983	0.33
Banco Bradesco SA	15,900	48,444	0.05
Banco de Chile	484,529	94,846	0.09
Banco de Credito e Inversiones SA	788	51,761	0.05
Banco do Brasil SA	15,900	61,162	0.06
Banco Santander Chile	597,633	48,933	0.05
Bank AlBilad	8,306	53,919	0.05
Bank Al-Jazira	9,163	28,314	0.03
Bank Central Asia Tbk PT	547,700	170,008	0.16
Bank Mandiri Persero Tbk PT	390,500	84,084	0.08
Bank Millennium SA	7,265	37,795	0.04
Bank Negara Indonesia Persero Tbk PT	181,500	32,077	0.03
Bank of Baroda	8,525	24,532	0.02
Bank of the Philippine Islands	17,870	27,954	0.03
Bank Polska Kasa Opieki SA	1,922	116,992	0.11
Bank Rakyat Indonesia Persero Tbk PT	679,200	103,703	0.10
Banque Saudi Fransi	14,507	74,906	0.07
BDO Unibank, Inc.	25,938	50,084	0.05
Boubyan Bank KSCP	17,290	35,384	0.03
Canara Bank	18,292	24,256	0.02
Chang Hwa Commercial Bank Ltd.	76,404	57,561	0.05
CIMB Group Holdings Bhd	87,000	158,104	0.15
Commercial Bank PSQC	33,302	37,034	0.04
Commercial International Bank - Egypt (CIB)	23,406	60,668	0.06
Credicorp Ltd.	723	281,666	0.27
Dubai Islamic Bank PJSC	31,637	64,174	0.06
Dukhan Bank	26,712	24,496	0.02
Emirates NBD Bank PJSC	20,874	168,004	0.16
Erste Bank Polska SA	417	71,511	0.07
Eurobank SA	25,312	120,532	0.11
Federal Bank Ltd.	19,905	69,403	0.07
First Abu Dhabi Bank PJSC	47,565	220,163	0.21
FirstRand Ltd.	52,527	311,701	0.30
Grupo Financiero Banorte SAB de CV - Class O	24,600	259,842	0.25

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (11.33%) (continued)			
Grupo Financiero Inbursa SAB de CV - Class O	14,500	34,487	0.03
Gulf Bank KSCP	17,376	19,799	0.02
Hana Financial Group, Inc.	2,720	201,195	0.19
HDFC Bank Ltd.	121,393	1,023,313	0.97
Hong Leong Bank Bhd	5,200	27,291	0.03
ICICI Bank Ltd.	56,326	818,303	0.78
IDFC First Bank Ltd.	33,868	28,441	0.03
Indian Bank	3,724	32,128	0.03
IndusInd Bank Ltd.	5,828	56,902	0.05
Industrial Bank of Korea	2,964	38,071	0.04
Itau Unibanco Holding SA	5,100	43,620	0.04
KakaoBank Corp.	1,357	18,306	0.02
Kasikornbank PCL	4,800	31,499	0.03
Kasikornbank PCL - NVDR	2,300	15,093	0.01
Komercni Banka AS	614	28,132	0.03
Kotak Mahindra Bank Ltd.	58,816	243,724	0.23
Krung Thai Bank PCL	27,500	31,456	0.03
Kuwait Finance House KSCP	118,722	293,931	0.28
Malayan Banking Bhd	59,300	156,776	0.15
mBank SA	145	52,617	0.05
Metropolitan Bank & Trust Co.	18,880	19,997	0.02
Moneta Money Bank AS	1,709	14,992	0.01
National Bank of Greece SA	8,712	150,253	0.14
National Bank of Kuwait SAKP	95,525	248,525	0.24
Nedbank Group Ltd.	4,713	77,625	0.07
NU Holdings Ltd. - Class A	37,856	505,756	0.48
OTP Bank Nyrt	2,316	341,842	0.32
Piraeus Bank SA	11,387	118,314	0.11
Powszechna Kasa Oszczednosci Bank Polski SA	8,962	245,910	0.23
Public Bank Bhd	156,800	184,584	0.18
Punjab National Bank	17,323	19,525	0.02
Qatar International Islamic Bank QSC	11,677	35,631	0.03
Qatar Islamic Bank QPSC	15,864	95,201	0.09
Qatar National Bank QPSC	46,022	218,039	0.21
RHB Bank Bhd	19,184	38,956	0.04
Riyad Bank	20,421	108,214	0.10
Saudi Awwal Bank	10,025	86,343	0.08
Saudi Investment Bank	8,803	31,443	0.03
Saudi National Bank	30,608	314,943	0.30
SCB X PCL	3,100	13,811	0.01
SCB X PCL - NVDR	3,500	15,593	0.01
Shanghai Commercial & Savings Bank Ltd.	50,550	67,756	0.06
Shinhan Financial Group Co. Ltd.	4,306	266,259	0.25
Standard Bank Group Ltd.	13,733	270,697	0.26
State Bank of India	20,207	219,214	0.21
Taiwan Business Bank	55,491	30,919	0.03
TMBThanachart Bank PCL	150,500	11,145	0.01
Turkiye Is Bankasi AS - Class C	113,036	35,881	0.03
Union Bank of India Ltd.	11,889	21,657	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (11.33%) (continued)			
Warba Bank KSCP	18,349	16,525	0.02
Woori Financial Group, Inc.	6,597	123,484	0.12
Yapi ve Kredi Bankasi AS	27,084	23,302	0.02
Yes Bank Ltd.	170,942	43,666	0.04
Total Banks		**11,916,953**	**11.33**
Beverages (0.67%)			
Ambev SA	47,900	150,753	0.14
Arca Continental SAB de CV	6,200	74,363	0.07
Coca-Cola Femsa SAB de CV	5,640	59,677	0.06
Fomento Economico Mexicano SAB de CV	18,500	236,044	0.23
Tata Consumer Products Ltd.	5,940	67,496	0.06
United Spirits Ltd.	2,765	39,445	0.04
Varun Beverages Ltd.	13,815	74,075	0.07
Total Beverages		**701,853**	**0.67**
Building Materials (0.56%)			
Ambuja Cements Ltd.	6,179	27,537	0.03
Cemex SAB de CV - CPO	160,400	192,769	0.18
Grasim Industries Ltd.	2,694	88,226	0.08
Hitachi Energy India Ltd.	121	44,637	0.04
Shree Cement Ltd.	76	20,273	0.02
TCC Group Holdings Co. Ltd.	70,760	53,420	0.05
UltraTech Cement Ltd.	1,146	136,236	0.13
Voltas Ltd.	1,949	26,306	0.03
Total Building Materials		**589,404**	**0.56**
Chemicals (1.31%)			
Asian Paints Ltd.	4,035	112,352	0.11
Barito Pacific Tbk PT	129,339	9,295	0.01
Coromandel International Ltd.	956	20,249	0.02
Ecopro Co. Ltd.	1,051	72,314	0.07
Formosa Chemicals & Fibre Corp.	34,620	59,336	0.06
Formosa Plastics Corp.	42,690	73,034	0.07
Industries Qatar QSC	16,019	48,396	0.05
LG Chem Ltd.	511	92,351	0.09
Mesaieed Petrochemical Holding Co.	55,604	17,715	0.02
Nan Ya Plastics Corp.	48,995	256,075	0.24
Petronas Chemicals Group Bhd	20,700	20,560	0.02
PI Industries Ltd.	655	17,680	0.02
SABIC Agri-Nutrients Co.	2,552	84,089	0.08
Sasol Ltd.	6,281	61,952	0.06
Saudi Arabian Mining Co.	12,605	199,281	0.19
Saudi Basic Industries Corp.	8,910	122,248	0.12
SRF Ltd.	1,650	47,744	0.04
Supreme Industries Ltd.	492	16,413	0.01
UPL Ltd.	4,390	26,491	0.02
Yanbu National Petrochemical Co.	2,050	16,052	0.01
Total Chemicals		**1,373,627**	**1.31**

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

Description	Quantity	Market Value USD	% of Net Assets
Coal (0.12%)			
Adani Enterprises Ltd.	1,686	54,075	0.05
Coal India Ltd.	15,407	71,462	0.07
Total Coal		**125,537**	**0.12**
Commercial Services (0.55%)			
Adani Ports & Special Economic Zone Ltd.	5,690	108,812	0.10
Bidvest Group Ltd.	3,906	57,070	0.05
GEK TERNA SA	743	37,377	0.04
International Container Terminal Services, Inc.	10,680	154,883	0.15
Localiza Rent a Car SA	9,151	73,442	0.07
Marico Ltd.	6,004	53,041	0.05
Motiva Infraestrutura de Mobilidade SA	8,400	23,727	0.02
Promotora y Operadora de Infraestructura SAB de CV	1,760	27,978	0.03
Salik Co. PJSC	14,663	23,475	0.02
StoneCo Ltd. - Class A	1,700	18,428	0.02
Total Commercial Services		**578,233**	**0.55**
Computers (2.19%)			
Advantech Co. Ltd.	5,518	85,221	0.08
Arabian Internet & Communications Services Co.	200	10,875	0.01
Asia Vital Components Co. Ltd.	3,492	276,782	0.26
Asseco Poland SA	690	30,683	0.03
Asustek Computer, Inc.	7,185	157,880	0.15
Elm Co.	207	37,850	0.04
Gigabyte Technology Co. Ltd.	5,785	62,469	0.06
Infosys Ltd.	31,735	335,391	0.32
Innolux Corp.	74,919	161,566	0.15
Inventec Corp.	29,365	61,391	0.06
LG Corp.	837	52,566	0.05
LTM Ltd.	564	21,080	0.02
Mphasis Ltd.	1,356	30,965	0.03
Persistent Systems Ltd.	988	45,158	0.04
Quanta Computer, Inc.	28,835	333,096	0.32
Samsung SDS Co. Ltd.	399	49,138	0.05
Tata Consultancy Services Ltd.	8,549	183,473	0.17
Wipro Ltd.	27,498	49,498	0.05
Wistron Corp.	31,900	158,717	0.15
Wiwynn Corp.	1,105	160,773	0.15
Total Computers		**2,304,572**	**2.19**
Cosmetics & Personal Care (0.16%)			
Amorepacific Corp.	396	27,017	0.02
APR Corp.	244	60,713	0.06
Colgate-Palmolive India Ltd.	904	19,080	0.02
Dabur India Ltd.	4,605	20,539	0.02
Godrej Consumer Products Ltd.	4,278	45,646	0.04
Total Cosmetics & Personal Care		**172,995**	**0.16**
Distribution & Wholesale (0.02%)			
Posco International Corp.	651	20,652	0.02
Total Distribution & Wholesale		**20,652**	**0.02**

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

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.45%)			
B3 SA - Brasil Bolsa Balcao	55,900	156,923	0.15
Bajaj Finance Ltd.	26,341	279,595	0.27
Bajaj Finserv Ltd.	4,352	81,846	0.08
Banco BTG Pactual SA	13,300	138,988	0.13
BSE Ltd.	2,233	91,190	0.09
Capitec Bank Holdings Ltd.	916	265,474	0.25
Chailease Holding Co. Ltd.	14,499	53,478	0.05
Cholamandalam Investment & Finance Co. Ltd.	4,134	78,165	0.07
CTBC Financial Holding Co. Ltd.	176,935	394,343	0.38
E.Sun Financial Holding Co. Ltd.	146,972	158,937	0.15
First Financial Holding Co. Ltd.	116,773	120,048	0.11
Fubon Financial Holding Co. Ltd.	89,381	363,343	0.35
HDFC Asset Management Co. Ltd.	2,046	57,348	0.05
Hua Nan Financial Holdings Co. Ltd.	100,930	120,394	0.11
Jio Financial Services Ltd.	29,571	73,863	0.07
KB Financial Group, Inc.	3,730	382,799	0.36
KGI Financial Holding Co. Ltd.	163,498	147,298	0.14
Korea Investment Holdings Co. Ltd.	396	56,487	0.05
L&T Finance Ltd.	10,816	35,507	0.03
Mega Financial Holding Co. Ltd.	120,523	174,411	0.17
Meritz Financial Group, Inc.	805	54,869	0.05
Mirae Asset Securities Co. Ltd.	2,000	55,186	0.05
Multi Commodity Exchange of India Ltd.	1,030	30,872	0.03
Muthoot Finance Ltd.	1,057	33,469	0.03
NH Investment & Securities Co. Ltd.	1,689	32,051	0.03
Power Finance Corp. Ltd.	15,672	70,248	0.07
REC Ltd.	11,624	44,674	0.04
Sanlam Ltd.	19,043	102,512	0.10
Saudi Tadawul Group Holding Co.	640	22,536	0.02
SBI Cards & Payment Services Ltd.	2,539	15,911	0.02
Shriram Finance Ltd.	14,127	155,532	0.15
SinoPac Financial Holdings Co. Ltd.	125,654	157,381	0.15
Sundaram Finance Ltd.	569	27,090	0.03
Taiwan Cooperative Financial Holding Co. Ltd.	116,487	90,867	0.09
TS Financial Holding Co. Ltd.	232,053	242,204	0.23
XP, Inc. - Class A	4,648	75,577	0.07
Yuanta Financial Holding Co. Ltd.	117,626	242,589	0.23
Total Diversified Financial Services		**4,684,005**	**4.45**
Electric (1.61%)			
ACWA Power Co.	2,453	126,659	0.12
Adani Power Ltd.	32,237	76,207	0.07
Axia Energia SA	13,280	139,523	0.13
CEZ AS	1,459	85,371	0.08
Cia Paranaense de Energia - Copel	17,800	51,654	0.05
CPFL Energia SA	2,000	17,303	0.02
Dubai Electricity & Water Authority PJSC	52,580	39,799	0.04
Enel Chile SA	341,601	30,007	0.03
Energisa SA	3,960	36,724	0.03
Eneva SA	9,500	49,042	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (1.61%) (continued)			
Engie Brasil Energia SA	1,400	9,421	0.01
Equatorial SA - ORD	12,227	91,987	0.09
Gulf Development PCL	31,893	59,042	0.06
Gulf Development PCL - NVDR	6,096	11,285	0.01
Interconexion Electrica SA ESP	4,184	35,797	0.03
JSW Energy Ltd.	3,425	21,100	0.02
Korea Electric Power Corp.	2,481	59,251	0.06
Manila Electric Co.	2,550	23,684	0.02
Nebras Energy	6,282	24,690	0.02
NHPC Ltd.	29,617	25,447	0.02
NTPC Ltd.	47,928	180,581	0.17
PGE Polska Grupa Energetyczna SA	11,524	28,941	0.03
Power Grid Corp. of India Ltd.	46,970	142,063	0.14
Public Power Corp. SA	2,498	65,687	0.06
Saudi Energy Co.	8,419	39,886	0.04
Tata Power Co. Ltd.	14,659	59,699	0.06
Tenaga Nasional Bhd	26,900	94,208	0.09
Torrent Power Ltd.	1,722	25,739	0.02
YTL Power International Bhd	37,800	38,750	0.04
Total Electric		**1,689,547**	**1.61**
Electrical Components & Equipment (1.53%)			
ABB India Ltd.	461	34,242	0.03
Bharat Heavy Electricals Ltd.	12,266	53,659	0.05
Delta Electronics, Inc.	20,459	1,252,336	1.19
Fortune Electric Co. Ltd.	1,736	42,288	0.04
GE Vernova T&D India Ltd.	1,257	65,653	0.06
Polycab India Ltd.	478	50,300	0.05
Siemens Ltd.	757	28,789	0.03
Suzlon Energy Ltd.	123,672	76,953	0.08
Total Electrical Components & Equipment		**1,604,220**	**1.53**
Electronics (4.49%)			
Bizlink Holding, Inc.	1,739	104,537	0.10
Chroma ATE, Inc.	3,777	256,096	0.24
Delta Electronics Thailand PCL	32,200	315,016	0.30
Dixon Technologies India Ltd.	344	43,319	0.04
E Ink Holdings, Inc.	8,895	59,893	0.06
Elite Material Co. Ltd.	3,026	511,988	0.49
Gold Circuit Electronics Ltd.	3,470	130,711	0.12
Havells India Ltd.	2,040	24,984	0.02
Hon Hai Precision Industry Co. Ltd.	127,862	1,007,435	0.96
Jentech Precision Industrial Co. Ltd.	862	92,812	0.09
LG Display Co. Ltd.	2,444	18,188	0.02
Lotes Co. Ltd.	766	50,736	0.05
Pegatron Corp.	21,790	57,320	0.05
Samsung Electro-Mechanics Co. Ltd.	588	828,885	0.79
Unimicron Technology Corp.	14,077	472,820	0.45

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

Description	Quantity	Market Value USD	% of Net Assets
Electronics (4.49%) (continued)			
Yageo Corp.	16,155	578,114	0.55
Zhen Ding Technology Holding Ltd.	8,335	164,835	0.16
Total Electronics		**4,717,689**	**4.49**
Energy - Alternate Sources (0.03%)			
WAAREE Energies Ltd.	1,038	32,316	0.03
Total Energy - Alternate Sources		**32,316**	**0.03**
Engineering & Construction (0.65%)			
Airports of Thailand PCL	39,400	76,201	0.07
Budimex SA	93	18,240	0.02
Gamuda Bhd	52,316	56,069	0.05
GMR Airports Ltd.	22,375	26,495	0.03
Grupo Aeroportuario del Centro Norte SAB de CV	2,200	31,176	0.03
Grupo Aeroportuario del Pacifico SAB de CV - Class B	4,115	104,151	0.10
Grupo Aeroportuario del Sureste SAB de CV - Class B	1,880	57,486	0.05
Hyundai Engineering & Construction Co. Ltd.	826	60,885	0.06
Samsung C&T Corp.	843	254,919	0.24
Total Engineering & Construction		**685,622**	**0.65**
Entertainment (0.05%)			
Allwyn AG	1,832	29,156	0.03
HYBE Co. Ltd.	204	25,294	0.02
Total Entertainment		**54,450**	**0.05**
Food (0.93%)			
Almarai Co. JSC	4,992	60,427	0.06
Avenue Supermarts Ltd.	1,715	79,368	0.08
Bid Corp. Ltd.	3,462	94,334	0.09
BIM Birlesik Magazalar AS	9,660	75,625	0.07
Britannia Industries Ltd.	1,149	62,470	0.06
Cencosud SA	13,941	32,203	0.03
Charoen Pokphand Foods PCL	26,900	15,871	0.01
Dino Polska SA	4,184	31,612	0.03
Gruma SAB de CV - Class B	1,745	28,056	0.03
Grupo Bimbo SAB de CV - Class A	13,400	43,826	0.04
JBS NV	1,650	19,398	0.02
JBS NV - Class A	1,400	16,590	0.02
MBRF Global Foods Co. SA	4,018	13,996	0.01
Nestle India Ltd.	5,805	86,175	0.08
Samyang Foods Co. Ltd.	48	34,668	0.03
SD Guthrie Bhd	16,800	24,639	0.02
Shoprite Holdings Ltd.	4,999	89,976	0.09
Sigma Foods SAB de CV	31,465	28,919	0.03
SM Investments Corp.	2,490	23,938	0.02
Uni-President Enterprises Corp.	49,185	115,025	0.11
Total Food		**977,116**	**0.93**
Forest Products & Paper (0.04%)			
Suzano SA	5,700	43,775	0.04
Total Forest Products & Paper		**43,775**	**0.04**

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

Description	Quantity	Market Value USD	% of Net Assets
Gas (0.04%)			
GAIL India Ltd.	25,561	46,840	0.04
Total Gas		**46,840**	**0.04**
Healthcare Services (0.46%)			
Apollo Hospitals Enterprise Ltd.	1,082	99,240	0.09
Bangkok Dusit Medical Services PCL - Class F	96,600	56,121	0.05
Bumrungrad Hospital PCL	6,700	37,916	0.04
Dr Sulaiman Al Habib Medical Services Group Co.	897	50,613	0.05
Fortis Healthcare Ltd.	4,273	43,198	0.04
IHH Healthcare Bhd	24,700	50,884	0.05
Max Healthcare Institute Ltd.	7,052	84,128	0.08
Mouwasat Medical Services Co.	1,058	17,952	0.02
Rede D'Or Sao Luiz SA	6,800	45,601	0.04
Total Healthcare Services		**485,653**	**0.46**
Holding Companies - Diversified Operations (0.11%)			
Haci Omer Sabanci Holding AS	12,373	25,857	0.02
KOC Holding AS	8,145	33,781	0.03
Siam Cement PCL - NVDR	3,100	22,769	0.02
Siam Cement PCL - Registered	5,000	36,724	0.04
Total Holding Companies - Diversified Operations		**119,131**	**0.11**
Home Furnishings (0.29%)			
LG Electronics, Inc.	1,143	149,764	0.14
Lite-On Technology Corp.	21,655	150,908	0.15
Total Home Furnishings		**300,672**	**0.29**
Household Products (0.18%)			
Hindustan Unilever Ltd.	7,378	165,099	0.16
Kimberly-Clark de Mexico SAB de CV - Class A	12,100	26,819	0.02
Total Household Products		**191,918**	**0.18**
Insurance (1.32%)			
Aditya Birla Capital Ltd.	6,305	26,107	0.02
BB Seguridade Participacoes SA	6,400	48,433	0.05
Bupa Arabia for Cooperative Insurance Co.	669	31,142	0.03
Caixa Seguridade Participacoes SA	8,400	31,987	0.03
Cathay Financial Holding Co. Ltd.	100,655	310,592	0.29
Company for Cooperative Insurance	1,000	39,152	0.04
DB Insurance Co. Ltd.	331	28,607	0.03
Discovery Ltd.	4,962	79,994	0.08
HDFC Life Insurance Co. Ltd.	10,242	62,307	0.06
ICICI Lombard General Insurance Co. Ltd.	2,515	46,275	0.04
ICICI Prudential Life Insurance Co. Ltd.	3,246	16,733	0.02
OUTsurance Group Ltd.	9,164	43,975	0.04
PB Fintech Ltd.	4,105	70,626	0.07
Porto Seguro SA	2,900	29,650	0.03
Powszechny Zaklad Ubezpieczen SA	6,288	109,773	0.10
Samsung Fire & Marine Insurance Co. Ltd.	302	120,465	0.11

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Description	Quantity	Market Value USD	% of Net Assets
Insurance (1.32%) (continued)			
Samsung Life Insurance Co. Ltd.	816	211,203	0.20
SBI Life Insurance Co. Ltd.	4,593	85,675	0.08
Total Insurance		**1,392,696**	**1.32**
Internet (0.96%)			
Allegro.eu SA	9,638	96,961	0.09
Eternal Ltd.	23,175	64,781	0.06
FSN E-Commerce Ventures Ltd.	11,164	36,662	0.04
GoTo Gojek Tokopedia Tbk PT	8,241,400	23,046	0.02
Info Edge India Ltd.	4,431	45,780	0.04
Kakao Corp.	3,151	70,269	0.07
Naspers Ltd. - Class N	8,028	401,949	0.38
NAVER Corp.	1,506	193,438	0.19
Swiggy Ltd.	17,472	44,179	0.04
Vishal Mega Mart Ltd.	27,629	34,427	0.03
Total Internet		**1,011,492**	**0.96**
Investment Companies (1.15%)			
Bajaj Holdings & Investment Ltd.	347	38,868	0.04
Reinet Investments SCA	1,602	44,318	0.04
Remgro Ltd.	5,369	64,533	0.06
SK Square Co. Ltd.	968	1,060,283	1.01
Total Investment Companies		**1,208,002**	**1.15**
Iron & Steel (1.06%)			
China Steel Corp.	113,625	67,055	0.06
Eregli Demir ve Celik Fabrikalari TAS	30,011	26,039	0.03
Jindal Stainless Ltd.	3,521	25,764	0.02
Jindal Steel Ltd.	3,745	41,941	0.04
JSW Steel Ltd.	6,180	80,068	0.08
POSCO Holdings, Inc.	770	157,549	0.15
Tata Steel Ltd.	80,840	160,606	0.15
Vale SA	36,900	555,216	0.53
Total Iron & Steel		**1,114,238**	**1.06**
Leisure Time (0.31%)			
Bajaj Auto Ltd.	657	67,436	0.06
Eicher Motors Ltd.	1,459	109,026	0.10
Hero MotoCorp Ltd.	1,207	61,132	0.06
TVS Motor Co. Ltd.	2,448	89,496	0.09
Total Leisure Time		**327,090**	**0.31**
Lodging (0.12%)			
Indian Hotels Co. Ltd.	9,251	69,774	0.07
Makkah Construction & Development Co.	978	21,592	0.02
Minor International PCL	39,200	29,146	0.03
Total Lodging		**120,512**	**0.12**
Machinery - Construction & Mining (0.67%)			
Doosan Enerbility Co. Ltd.	4,587	256,988	0.25
HD Hyundai Electric Co. Ltd.	255	159,982	0.15
Hyosung Heavy Industries Corp.	56	124,268	0.12

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Description	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.67%) (continued)			
LS Electric Co. Ltd.	838	128,732	0.12
Siemens Energy India Ltd.	794	30,895	0.03
Total Machinery - Construction & Mining		**700,865**	**0.67**
Machinery - Diversified (0.35%)			
CG Power & Industrial Solutions Ltd.	6,369	64,064	0.06
Cummins India Ltd.	1,543	92,254	0.09
Doosan Co. Ltd.	76	72,944	0.07
WEG SA	14,900	135,040	0.13
Total Machinery - Diversified		**364,302**	**0.35**
Metal Fabricate & Hardware (0.28%)			
APL Apollo Tubes Ltd.	1,978	37,377	0.04
Astral Ltd.	1,459	20,586	0.02
Bharat Forge Ltd.	2,899	65,665	0.06
King Slide Works Co. Ltd.	597	137,928	0.13
Tube Investments of India Ltd.	913	29,218	0.03
Total Metal Fabricate & Hardware		**290,774**	**0.28**
Mining (2.35%)			
Anglogold Ashanti PLC	5,327	431,565	0.41
Aura Minerals, Inc.	300	18,885	0.02
Bumi Resources Minerals Tbk PT	457,800	12,136	0.01
Cia de Minas Buenaventura SAA - ADR	1,849	54,157	0.05
Gold Fields Ltd.	9,200	309,258	0.29
Grupo Mexico SAB de CV - Class B	30,600	347,158	0.33
Harmony Gold Mining Co. Ltd.	5,923	90,345	0.09
Hindalco Industries Ltd.	13,400	135,417	0.13
Impala Platinum Holdings Ltd.	9,275	97,334	0.09
Industrias Penoles SAB de CV	1,990	87,040	0.08
KGHM Polska Miedz SA	1,433	126,284	0.12
National Aluminium Co. Ltd.	10,393	37,286	0.04
NMDC Ltd.	40,880	36,778	0.04
Northam Platinum Holdings Ltd.	3,549	51,083	0.05
Press Metal Aluminium Holdings Bhd	41,000	77,224	0.07
Sibanye Stillwater Ltd.	29,673	63,039	0.06
Southern Copper Corp.	985	171,646	0.16
United Tractors Tbk PT	20,400	26,242	0.02
Valterra Platinum Ltd.	2,957	199,611	0.19
Vedanta Aluminium Metal Ltd.	13,576	64,318	0.06
Vedanta Ltd.	13,310	39,476	0.04
Total Mining		**2,476,282**	**2.35**
Miscellaneous Manufacturers (0.76%)			
Airtac International Group	1,175	49,240	0.05
Ecopro BM Co. Ltd.	620	57,026	0.06
HD Hyundai Heavy Industries Co. Ltd.	333	127,242	0.12
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	430	97,141	0.09
HLB, Inc.	1,156	38,799	0.04
Hyundai Rotem Co. Ltd.	779	86,986	0.08
Largan Precision Co. Ltd.	1,000	134,666	0.13

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Description	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.76%) (continued)			
Pidilite Industries Ltd.	3,284	55,256	0.05
POSCO Future M Co. Ltd.	363	41,143	0.04
Samsung Heavy Industries Co. Ltd.	7,103	106,822	0.10
Total Miscellaneous Manufacturers		**794,321**	**0.76**
Oil & Gas (2.82%)			
Ades Holding Co.	3,276	16,235	0.01
ADNOC Drilling Co. PJSC	27,926	43,568	0.04
Bharat Petroleum Corp. Ltd.	16,495	52,896	0.05
Empresas Copec SA	3,050	19,023	0.02
HD Hyundai Co. Ltd.	482	62,066	0.06
Hindustan Petroleum Corp. Ltd.	11,813	49,226	0.05
Indian Oil Corp. Ltd.	25,191	37,092	0.03
MOL Hungarian Oil & Gas PLC	3,395	40,350	0.04
Oil & Natural Gas Corp. Ltd.	26,245	65,128	0.06
Oil India Ltd.	4,917	21,658	0.02
ORLEN SA	6,031	203,127	0.19
Petroleo Brasileiro SA - Petrobras	39,900	322,071	0.31
PRIO SA	8,200	82,619	0.08
PTT Exploration & Production PCL	14,500	58,488	0.06
PTT PCL	100,900	107,823	0.10
Qatar Fuel QSC	7,607	29,459	0.03
Reliance Industries Ltd.	63,809	872,212	0.83
Saudi Arabian Oil Co.	64,122	445,775	0.42
SK Innovation Co. Ltd.	723	44,286	0.04
SK, Inc.	391	210,478	0.20
S-Oil Corp.	519	35,643	0.03
Turkiye Petrol Rafinerileri AS	9,842	47,991	0.05
Ultrapar Participacoes SA	8,200	41,286	0.04
Vibra Energia SA	10,569	61,034	0.06
Total Oil & Gas		**2,969,534**	**2.82**
Packaging & Containers (0.03%)			
Klabin SA	8,125	26,278	0.03
Total Packaging & Containers		**26,278**	**0.03**
Pharmaceuticals & Biotechnology (1.24%)			
Alkem Laboratories Ltd.	377	22,184	0.02
Alteogen, Inc.	421	98,097	0.09
Aurobindo Pharma Ltd.	3,134	52,268	0.05
Caliway Biopharmaceuticals Co. Ltd.	11,685	36,607	0.03
Celltrion, Inc.	1,572	175,839	0.17
Cipla Ltd.	5,290	81,894	0.08
Divi's Laboratories Ltd.	1,280	88,963	0.08
Dr Reddy's Laboratories Ltd.	4,925	70,608	0.07
Lupin Ltd.	2,736	69,918	0.07
Mankind Pharma Ltd.	976	26,247	0.02
PharmaEssentia Corp.	2,525	106,211	0.10
Richter Gedeon Nyrt	1,377	53,299	0.05
Samsung Biologics Co. Ltd.	125	112,228	0.11

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Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.24%) (continued)			
Samsung Episholdings Co. Ltd.	58	16,098	0.02
Sun Pharmaceutical Industries Ltd.	9,745	191,742	0.18
Torrent Pharmaceuticals Ltd.	1,040	50,760	0.05
Yuhan Corp.	749	33,938	0.03
Zydus Lifesciences Ltd.	1,522	17,889	0.02
Total Pharmaceuticals & Biotechnology		**1,304,790**	**1.24**
Pipelines (0.12%)			
Adnoc Gas PLC	73,965	69,278	0.07
Petronas Gas Bhd	7,200	30,866	0.03
Petronet LNG Ltd.	7,110	21,091	0.02
Total Pipelines		**121,235**	**0.12**
Real Estate (0.79%)			
Aldar Properties PJSC	43,380	97,798	0.09
Ayala Land, Inc.	59,500	14,349	0.01
Central Pattana PCL	12,700	25,614	0.02
Central Pattana PCL - NVDR	8,700	17,546	0.02
Dar Al Arkan Real Estate Development Co.	5,964	28,588	0.03
DLF Ltd.	5,681	37,213	0.04
Emaar Development PJSC	7,984	30,043	0.03
Emaar Properties PJSC	65,811	213,591	0.20
Godrej Properties Ltd.	1,376	27,134	0.03
Jabal Omar Development Co.	5,222	21,015	0.02
Lodha Developers Ltd.	3,668	37,016	0.03
Mabanee Co. KPSC	4,133	12,314	0.01
NEPI Rockcastle NV	6,610	59,071	0.06
Oberoi Realty Ltd.	1,223	22,858	0.02
Phoenix Mills Ltd.	1,558	32,072	0.03
Plaza SA	6,769	27,895	0.03
Prestige Estates Projects Ltd.	2,289	37,834	0.04
SM Prime Holdings, Inc.	69,200	20,409	0.02
Sunway Bhd	32,000	40,338	0.04
Talaat Moustafa Group	11,709	22,492	0.02
Total Real Estate		**825,190**	**0.79**
Real Estate Investment Trusts (0.10%)			
Fibra Uno Administracion SA de CV	29,300	50,254	0.05
Prologis Property Mexico SA de CV	12,689	55,051	0.05
Total Real Estate Investment Trusts		**105,305**	**0.10**
Retail (0.93%)			
Abu Dhabi National Oil Co. for Distribution PJSC	28,498	30,417	0.03
Astra International Tbk PT	171,900	43,456	0.04
Clicks Group Ltd.	1,984	27,535	0.03
CP ALL PCL	55,500	78,103	0.07
Falabella SA	7,841	48,946	0.05
Grupo Carso SAB de CV - Class A1	5,000	37,396	0.03
Hotai Motor Co. Ltd.	3,535	51,655	0.05
Jarir Marketing Co.	6,841	30,516	0.03
JUMBO SA	1,463	37,534	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Retail (0.93%) (continued)			
Pepkor Holdings Ltd.	38,242	51,565	0.05
President Chain Store Corp.	6,310	44,171	0.04
Raia Drogasil SA	13,142	42,681	0.04
Titan Co. Ltd.	3,633	169,025	0.16
Trent Ltd.	2,695	93,458	0.09
Wal-Mart de Mexico SAB de CV	57,100	167,865	0.16
Zabka Group SA	3,736	27,035	0.03
Total Retail		**981,358**	**0.93**
Semiconductors (42.76%)			
Alchip Technologies Ltd.	814	106,808	0.10
ASE Technology Holding Co. Ltd.	34,938	745,777	0.71
ASPEED Technology, Inc.	314	162,586	0.15
eMemory Technology, Inc.	594	54,540	0.05
Global Unichip Corp.	858	130,492	0.12
Globalwafers Co. Ltd.	3,038	95,842	0.09
Hanmi Semiconductor Co. Ltd.	431	71,356	0.07
Hon Precision, Inc.	865	175,680	0.17
King Yuan Electronics Co. Ltd.	12,150	128,722	0.12
MediaTek, Inc.	15,193	2,024,525	1.93
MPI Corp.	870	166,318	0.16
Novatek Microelectronics Corp.	5,960	100,093	0.10
Realtek Semiconductor Corp.	5,495	139,029	0.13
Samsung Electronics Co. Ltd.	49,200	10,606,596	10.09
SK hynix, Inc.	5,810	9,937,714	9.45
Taiwan Semiconductor Manufacturing Co. Ltd.	259,282	19,615,137	18.65
United Microelectronics Corp.	120,200	620,686	0.59
Vanguard International Semiconductor Corp.	13,181	89,372	0.08
Total Semiconductors		**44,971,273**	**42.76**
Shipping (0.08%)			
Hanwha Ocean Co. Ltd.	1,371	88,757	0.08
Total Shipping		**88,757**	**0.08**
Software (0.35%)			
CD Projekt SA	666	39,760	0.04
HCL Technologies Ltd.	9,551	108,144	0.10
International Games System Co. Ltd.	2,308	57,163	0.05
Krafton, Inc.	326	49,658	0.05
Oracle Financial Services Software Ltd.	250	28,459	0.03
Tech Mahindra Ltd.	5,728	85,001	0.08
Total Software		**368,185**	**0.35**
Telecommunications (2.91%)			
Accton Technology Corp.	5,419	424,416	0.40
Advanced Info Service PCL	11,000	121,521	0.12
America Movil SAB de CV - Class B	163,900	212,452	0.20
Bharti Airtel Ltd.	29,147	570,262	0.54
CELCOMDIGI Bhd	29,900	19,579	0.02
Chunghwa Telecom Co. Ltd.	40,588	180,284	0.17
Emirates Telecommunications Group Co. PJSC	36,839	192,583	0.18

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Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.91%) (continued)			
Etihad Etisalat Co.	3,919	63,053	0.06
Far EasTone Telecommunications Co. Ltd.	22,040	72,645	0.07
Hellenic Telecommunications Organization SA	1,268	28,168	0.03
Indus Towers Ltd.	12,701	52,557	0.05
LG Uplus Corp.	645	5,828	0.01
Maxis Bhd	18,900	15,667	0.01
Mobile Telecommunications Co. KSCP	15,658	30,831	0.03
MTN Group Ltd.	17,547	243,945	0.23
One97 Communications Ltd.	3,485	42,026	0.04
Ooredoo QPSC	9,953	36,220	0.03
PLDT, Inc.	1,015	18,689	0.02
Saudi Telecom Co.	20,073	231,012	0.22
SK Telecom Co. Ltd.	1,163	66,358	0.06
Taiwan Mobile Co. Ltd.	16,580	60,633	0.06
Tata Communications Ltd.	856	17,820	0.02
Telefonica Brasil SA	8,200	53,785	0.05
Telekom Malaysia Bhd	15,700	28,647	0.03
Telkom Indonesia Persero Tbk PT	430,800	56,621	0.05
TIM SA	8,200	34,648	0.03
True Corp. PCL	95,200	36,968	0.04
True Corp. PCL - NVDR	20,700	8,038	0.01
Turkcell Iletisim Hizmetleri AS	9,904	22,799	0.02
Vodacom Group Ltd.	6,665	61,717	0.06
Vodafone Idea Ltd.	318,071	48,588	0.05
Total Telecommunications		**3,058,360**	**2.91**
Transportation (0.31%)			
ADNOC Logistics & Services	14,884	24,396	0.02
Evergreen Marine Corp. Taiwan Ltd.	12,305	71,266	0.07
HMM Co. Ltd.	2,742	32,936	0.03
Hyundai Glovis Co. Ltd.	388	45,855	0.04
MISC Bhd	11,300	21,616	0.02
Qatar Gas Transport Co. Ltd.	21,817	25,736	0.03
Rumo SA	14,700	38,142	0.04
SAL Saudi Logistics Services	428	20,516	0.02
Wan Hai Lines Ltd.	7,430	18,472	0.02
Yang Ming Marine Transport Corp.	14,940	24,387	0.02
Total Transportation		**323,322**	**0.31**
Water (0.13%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	24,418	139,829	0.13
Total Water		**139,829**	**0.13**
Total Common Stocks		**101,995,220**	**96.98**

Preferred Stocks

Auto Manufacturers (0.08%)			
Hyundai Motor Co.	194	27,172	0.03
Hyundai Motor Co. - KR	388	53,969	0.05
Total Auto Manufacturers		**81,141**	**0.08**

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Description	Quantity	Market Value USD	% of Net Assets
Banks (0.64%)			
Banco Bradesco SA	56,400	197,228	0.19
Itau Unibanco Holding SA	57,988	472,557	0.45
Total Banks		**669,785**	**0.64**
Chemicals (0.12%)			
Sociedad Quimica y Minera de Chile SA - Class B	1,631	121,074	0.12
Total Chemicals		**121,074**	**0.12**
Diversified Financial Services (0.14%)			
Grupo Cibest SA	7,557	148,159	0.14
Total Diversified Financial Services		**148,159**	**0.14**
Electric (0.07%)			
Axia Energia SA	3	30	0.00
Axia Energia SA - Class C	3,789	38,805	0.04
Cia Energetica de Minas Gerais	16,700	35,072	0.03
Total Electric		**73,907**	**0.07**
Investment Companies (0.15%)			
Itausa SA	59,932	154,926	0.15
Total Investment Companies		**154,926**	**0.15**
Iron & Steel (0.05%)			
Gerdau SA	13,880	55,725	0.05
Total Iron & Steel		**55,725**	**0.05**
Oil & Gas (0.31%)			
Petroleo Brasileiro SA - Petrobras	44,900	327,905	0.31
Total Oil & Gas		**327,905**	**0.31**
Packaging & Containers (0.00%)			
Klabin SA	2	2	0.00
Total Packaging & Containers		**2**	**0.00**
Semiconductors (1.10%)			
Samsung Electronics Co. Ltd.	8,474	1,159,548	1.10
Total Semiconductors		**1,159,548**	**1.10**
Total Preferred Stocks		**2,792,172**	**2.66**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Warrants			
Electric (0.00%)			
YTL Power International Bhd	1,980	840	0.00
Total Electric		**840**	**0.00**

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 Corp. Bhd	2,600	344	0.00
Total Holding Companies - Diversified Operations		**344**	**0.00**
Total Warrants		**1,184**	**0.00**
TOTAL INVESTMENTS (Cost USD 73,234,071)		**104,788,576**	**99.64**
Other net assets		**381,942**	**0.36**
TOTAL NET ASSETS		**105,170,518**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets ex China Index Futures 18/09/2026	UBS Asset Management Switzerland AG	USD	409,119	3	-3,615	0.00
Total Future Contracts			**409,119**	**3**	**-3,615**	**0.00**

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

UBS MSCI EM Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Agriculture (0.09%)			
Kuala Lumpur Kepong Bhd	640,347	3,323,052	0.09
Total Agriculture		**3,323,052**	**0.09**
Airlines (0.11%)			
Air Arabia PJSC	2,832,023	4,202,444	0.11
Total Airlines		**4,202,444**	**0.11**
Auto Manufacturers (2.47%)			
Geely Automobile Holdings Ltd.	8,099,000	17,412,429	0.47
Li Auto, Inc. - Class A	1,512,932	8,890,011	0.24
Mahindra & Mahindra Ltd.	1,076,639	34,904,219	0.95
NIO, Inc. - Class A	2,178,441	10,761,574	0.29
Seres Group Co. Ltd. - Class A	123,300	1,112,570	0.03
Sinotruk Hong Kong Ltd.	1,019,000	5,007,907	0.14
Xpeng, Inc. - Class A	1,557,326	10,058,411	0.27
Zhejiang Leapmotor Technology Co. Ltd. - Class H	640,100	2,814,398	0.08
Total Auto Manufacturers		**90,961,519**	**2.47**
Auto Parts & Equipment (1.25%)			
Contemporary Amperex Technology Co. Ltd. - Class A	328,621	19,026,420	0.52
Horizon Robotics	6,219,600	3,235,885	0.09
Samsung SDI Co. Ltd.	75,150	23,622,313	0.64
Total Auto Parts & Equipment		**45,884,618**	**1.25**
Banks (10.76%)			
Absa Group Ltd.	1,051,300	14,619,420	0.40
AMMB Holdings Bhd	3,060,200	4,780,742	0.13
China Merchants Bank Co. Ltd. - Class A	1,513,600	7,915,852	0.21
China Merchants Bank Co. Ltd. - Class H	4,672,500	26,764,519	0.73
Credicorp Ltd.	84,368	32,868,085	0.89
Erste Bank Polska SA	50,842	8,718,824	0.24
FirstRand Ltd.	6,255,203	37,119,039	1.01
Grupo Financiero Banorte SAB de CV - Class O	2,965,655	31,325,328	0.85
Hana Financial Group, Inc.	335,710	24,832,096	0.67
Industrial & Commercial Bank of China Ltd. - Class H	80,957,000	66,379,774	1.80
Industrial Bank Co. Ltd. - Class A	1,538,900	3,754,299	0.10
KakaoBank Corp.	211,072	2,847,354	0.08
Komercni Banka AS	94,393	4,324,783	0.12
Moneta Money Bank AS	291,984	2,561,378	0.07
Nedbank Group Ltd.	529,999	8,729,300	0.24
Piraeus Bank SA	1,320,506	13,720,468	0.37
Qatar National Bank QPSC	5,450,909	25,824,823	0.70
Shinhan Financial Group Co. Ltd.	514,931	31,840,437	0.86
Standard Bank Group Ltd.	1,647,292	32,470,447	0.88
Woori Financial Group, Inc.	800,003	14,974,561	0.41
Total Banks		**396,371,529**	**10.76**

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

Description	Quantity	Market Value USD	% of Net Assets
Beverages (0.73%)			
Fomento Economico Mexicano SAB de CV	2,096,932	26,755,046	0.73
Total Beverages		**26,755,046**	**0.73**
Building Materials (0.09%)			
Voltas Ltd.	244,371	3,298,252	0.09
Total Building Materials		**3,298,252**	**0.09**
Chemicals (0.83%)			
Asian Paints Ltd.	478,409	13,320,930	0.36
Ganfeng Lithium Group Co. Ltd. - Class A	125,400	1,208,185	0.04
LG Chem Ltd.	56,925	10,287,872	0.28
PI Industries Ltd.	85,142	2,298,217	0.06
Shanghai Putailai New Energy Technology Group Co. Ltd.	171,770	732,072	0.02
Supreme Industries Ltd.	76,808	2,562,302	0.07
Total Chemicals		**30,409,578**	**0.83**
Commercial Services (0.72%)			
Bidvest Group Ltd.	391,821	5,724,794	0.15
Hangzhou Tigermed Consulting Co. Ltd. - Class A	28,200	199,411	0.01
Marico Ltd.	634,629	5,606,544	0.15
Motiva Infraestrutura de Mobilidade SA	1,295,300	3,658,707	0.10
New Oriental Education & Technology Group, Inc.	1,586,300	7,257,853	0.20
TAL Education Group - ADR	422,021	4,038,741	0.11
Total Commercial Services		**26,486,050**	**0.72**
Computers (5.00%)			
Advantech Co. Ltd.	591,597	9,136,777	0.25
Asia Vital Components Co. Ltd.	402,210	31,879,844	0.86
Asseco Poland SA	66,103	2,939,494	0.08
Asustek Computer, Inc.	830,000	18,238,036	0.49
IEIT Systems Co. Ltd. - Class A	105,600	1,088,981	0.03
Infosys Ltd.	3,767,293	39,814,596	1.08
Innolux Corp.	9,182,935	19,803,420	0.54
Lenovo Group Ltd.	9,256,000	27,170,589	0.74
Mphasis Ltd.	153,652	3,508,753	0.09
Persistent Systems Ltd.	125,637	5,742,401	0.16
Samsung SDS Co. Ltd.	47,407	5,838,285	0.16
Sangfor Technologies, Inc. - Class A	32,800	464,844	0.01
Wistron Corp.	3,763,000	18,722,568	0.51
Total Computers		**184,348,588**	**5.00**
Cosmetics & Personal Care (0.07%)			
Dabur India Ltd.	594,545	2,651,809	0.07
Total Cosmetics & Personal Care		**2,651,809**	**0.07**
Distribution & Wholesale (0.33%)			
Pop Mart International Group Ltd.	625,200	12,333,311	0.33
Total Distribution & Wholesale		**12,333,311**	**0.33**
Diversified Financial Services (6.91%)			
B3 SA - Brasil Bolsa Balcao	6,287,800	17,651,201	0.48
BOC Aviation Ltd.	255,700	2,649,259	0.07

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

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (6.91%) (continued)			
Capitec Bank Holdings Ltd.	107,839	31,253,769	0.85
Chailease Holding Co. Ltd.	1,897,692	6,999,476	0.19
CTBC Financial Holding Co. Ltd.	20,740,690	46,225,699	1.25
E.Sun Financial Holding Co. Ltd.	17,645,552	19,082,111	0.52
First Financial Holding Co. Ltd.	13,865,585	14,254,482	0.39
Guotai Haitong Securities Co. Ltd.	995,700	2,669,673	0.07
Guotai Haitong Securities Co. Ltd. - Class H	2,789,800	5,282,870	0.14
Huatai Securities Co. Ltd. - Class A	555,000	1,685,931	0.05
Huatai Securities Co. Ltd. - Class H	1,576,200	3,356,589	0.09
KB Financial Group, Inc.	438,748	45,027,388	1.22
Orient Securities Co. Ltd. - Class A	533,700	742,211	0.02
Sanlam Ltd.	2,236,636	12,040,171	0.33
SinoPac Financial Holdings Co. Ltd.	14,692,515	18,402,252	0.50
TS Financial Holding Co. Ltd.	26,056,839	27,196,644	0.74
Total Diversified Financial Services		**254,519,726**	**6.91**
Electric (0.88%)			
China Yangtze Power Co. Ltd. - Class A	1,779,300	6,938,431	0.19
Energisa SA	351,340	3,258,208	0.09
Engie Brasil Energia SA	293,500	1,975,020	0.05
Interconexion Electrica SA ESP	546,363	4,674,496	0.12
Power Grid Corp. of India Ltd.	5,208,482	15,753,307	0.43
Total Electric		**32,599,462**	**0.88**
Electrical Components & Equipment (4.13%)			
Delta Electronics, Inc.	2,416,545	147,921,547	4.01
Fortune Electric Co. Ltd.	176,525	4,300,014	0.12
Total Electrical Components & Equipment		**152,221,561**	**4.13**
Electronics (5.86%)			
Chroma ATE, Inc.	447,000	30,308,414	0.82
Delta Electronics Thailand PCL	3,859,300	37,755,979	1.02
E Ink Holdings, Inc.	1,006,025	6,773,888	0.18
Foxconn Industrial Internet Co. Ltd. - Class A	789,100	8,387,384	0.23
Gold Circuit Electronics Ltd.	413,000	15,557,265	0.42
LG Display Co. Ltd.	383,804	2,856,297	0.08
Lingyi iTech Guangdong Co. - Class A	600,300	1,533,471	0.04
Lotes Co. Ltd.	105,000	6,954,625	0.19
Luxshare Precision Industry Co. Ltd. - Class A	534,300	5,541,355	0.15
Samsung Electro-Mechanics Co. Ltd.	69,482	97,946,613	2.66
Shenzhen Inovance Technology Co. Ltd. - Class A	100,400	981,074	0.03
Sunwoda Electronic Co. Ltd. - Class A	134,500	376,275	0.01
SUPCON Technology Co. Ltd. - Class A	61,500	1,064,563	0.03
Total Electronics		**216,037,203**	**5.86**
Energy - Alternate Sources (0.21%)			
China Three Gorges Renewables Group Co. Ltd. - Class A	1,928,200	1,053,863	0.03
Hengtong Optic-Electric Co. Ltd. - Class A	183,100	2,949,345	0.08
Sungrow Power Supply Co. Ltd. - Class A	154,340	3,615,667	0.10
Total Energy - Alternate Sources		**7,618,875**	**0.21**

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

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.03%)			
Airports of Thailand PCL	4,872,400	9,423,450	0.25
Budimex SA	16,881	3,310,766	0.09
Gamuda Bhd	6,263,112	6,712,397	0.18
Grupo Aeroportuario del Pacifico SAB de CV - Class B	479,890	12,145,999	0.33
Grupo Aeroportuario del Sureste SAB de CV - Class B	212,930	6,510,945	0.18
Total Engineering & Construction		**38,103,557**	**1.03**
Entertainment (0.10%)			
HYBE Co. Ltd.	29,898	3,707,097	0.10
Total Entertainment		**3,707,097**	**0.10**
Food (0.72%)			
China Mengniu Dairy Co. Ltd.	3,582,000	7,349,402	0.20
Foshan Haitian Flavouring & Food Co. Ltd. - Class A	328,398	1,604,254	0.04
Grupo Bimbo SAB de CV - Class A	1,655,400	5,414,185	0.15
Inner Mongolia Yili Industrial Group Co. Ltd. - Class A	466,800	1,647,691	0.05
Shoprite Holdings Ltd.	582,174	10,478,422	0.28
Total Food		**26,493,954**	**0.72**
Healthcare Products (0.05%)			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - Class A	87,500	1,750,902	0.05
Total Healthcare Products		**1,750,902**	**0.05**
Healthcare Services (1.34%)			
Bangkok Dusit Medical Services PCL - Class F	13,506,300	7,846,709	0.22
Dr Sulaiman Al Habib Medical Services Group Co.	104,690	5,907,133	0.16
Genscript Biotech Corp.	1,482,000	2,311,240	0.06
Pharmaron Beijing Co. Ltd. - Class A	103,300	440,258	0.01
WuXi AppTec Co. Ltd. - Class A	185,500	3,402,564	0.09
WuXi AppTec Co. Ltd. - Class H	508,164	9,959,743	0.27
Wuxi Biologics Cayman, Inc.	4,381,500	19,331,667	0.53
Total Healthcare Services		**49,199,314**	**1.34**
Home Furnishings (0.52%)			
Anker Innovations Technology Co. Ltd. - Class A	37,500	577,306	0.02
Huaqin Co. Ltd. - Class A	83,580	914,479	0.02
Lite-On Technology Corp.	2,448,845	17,065,390	0.46
Universal Scientific Industrial Shanghai Co. Ltd. - Class A	147,300	703,082	0.02
Total Home Furnishings		**19,260,257**	**0.52**
Household Products (0.53%)			
Hindustan Unilever Ltd.	870,418	19,477,538	0.53
Total Household Products		**19,477,538**	**0.53**
Insurance (1.29%)			
Cathay Financial Holding Co. Ltd.	11,915,460	36,767,684	1.00
Discovery Ltd.	676,086	10,899,463	0.29
Total Insurance		**47,667,147**	**1.29**
Internet (5.93%)			
Allegro.eu SA	1,169,092	11,761,367	0.32
Bilibili, Inc. - Class Z	308,560	5,181,981	0.14

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (5.93%) (continued)			
China Ruyi Holdings Ltd.	14,904,000	2,831,780	0.08
Eternal Ltd.	2,982,606	8,337,291	0.23
Info Edge India Ltd.	424,260	4,383,391	0.12
JD.com, Inc. - Class A	2,834,700	35,876,330	0.97
Kakao Corp.	384,893	8,583,265	0.23
Kanzhun Ltd. - ADR	442,262	5,691,912	0.15
Meituan - Class B	6,238,600	54,493,927	1.48
Naspers Ltd. - Class N	948,172	47,473,393	1.29
NAVER Corp.	175,674	22,564,465	0.61
Swiggy Ltd.	1,737,721	4,393,926	0.12
Tongcheng Travel Holdings Ltd.	1,588,000	2,427,952	0.07
Vipshop Holdings Ltd. - ADR	337,398	4,473,897	0.12
Total Internet		**218,474,877**	**5.93**
Investment Companies (3.41%)			
SK Square Co. Ltd.	114,583	125,506,584	3.41
Total Investment Companies		**125,506,584**	**3.41**
Leisure Time (0.25%)			
Hero MotoCorp Ltd.	146,581	7,424,071	0.20
Yadea Group Holdings Ltd.	1,528,000	1,736,087	0.05
Total Leisure Time		**9,160,158**	**0.25**
Lodging (0.07%)			
Minor International PCL	3,362,812	2,500,307	0.07
Total Lodging		**2,500,307**	**0.07**
Machinery - Construction & Mining (1.34%)			
Doosan Enerbility Co. Ltd.	557,660	31,243,070	0.85
HD Hyundai Electric Co. Ltd.	29,139	18,281,229	0.49
Total Machinery - Construction & Mining		**49,524,299**	**1.34**
Machinery - Diversified (0.24%)			
Doosan Co. Ltd.	9,058	8,693,762	0.24
Total Machinery - Diversified		**8,693,762**	**0.24**
Metal Fabricate & Hardware (0.44%)			
King Slide Works Co. Ltd.	71,000	16,403,560	0.44
Total Metal Fabricate & Hardware		**16,403,560**	**0.44**
Mining (1.25%)			
CMOC Group Ltd. - Class A	1,334,500	3,450,276	0.09
CMOC Group Ltd. - Class H	4,512,000	8,733,961	0.24
Impala Platinum Holdings Ltd.	1,123,165	11,786,723	0.32
Valterra Platinum Ltd.	327,641	22,117,267	0.60
Total Mining		**46,088,227**	**1.25**
Miscellaneous Manufacturers (0.52%)			
China Jushi Co. Ltd. - Class A	297,500	3,194,137	0.09
CNGR Advanced Material Co. Ltd. - Class A	63,200	407,337	0.01
Pidilite Industries Ltd.	352,083	5,924,044	0.16
Sunny Optical Technology Group Co. Ltd.	804,500	6,257,866	0.17

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

Description	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.52%) (continued)			
Zhuzhou CRRC Times Electric Co. Ltd. - Class A	50,492	510,722	0.02
Zhuzhou CRRC Times Electric Co. Ltd. - Class H	526,600	2,690,061	0.07
Total Miscellaneous Manufacturers		**18,984,167**	**0.52**
Oil & Gas (0.12%)			
Ultrapar Participacoes SA	912,300	4,593,270	0.12
Total Oil & Gas		**4,593,270**	**0.12**
Packaging & Containers (0.08%)			
Klabin SA	927,682	3,000,299	0.08
Total Packaging & Containers		**3,000,299**	**0.08**
Pharmaceuticals & Biotechnology (1.11%)			
Hansoh Pharmaceutical Group Co. Ltd.	1,558,000	5,884,680	0.16
Innovent Biologics, Inc.	1,781,000	18,077,875	0.49
Jiangsu Hengrui Pharmaceuticals Co. Ltd. - Class A	460,600	3,531,176	0.10
Samsung Episholdings Co. Ltd.	7,411	2,056,884	0.06
Shanghai Fosun Pharmaceutical Group Co. Ltd. - Class A	149,700	495,545	0.01
Sino Biopharmaceutical Ltd.	12,355,000	6,947,871	0.19
Yuhan Corp.	68,401	3,099,303	0.08
Zhejiang NHU Co. Ltd. - Class A	215,300	901,418	0.02
Total Pharmaceuticals & Biotechnology		**40,994,752**	**1.11**
Real Estate (1.33%)			
Aldar Properties PJSC	4,759,698	10,730,461	0.29
China Resources Land Ltd.	3,530,500	13,506,035	0.37
KE Holdings, Inc. - Class A	2,504,600	11,995,942	0.32
Longfor Group Holdings Ltd.	2,798,500	2,134,012	0.06
NEPI Rockcastle NV	733,730	6,557,012	0.18
Sunway Bhd	3,361,800	4,237,805	0.11
Total Real Estate		**49,161,267**	**1.33**
Real Estate Investment Trusts (0.16%)			
Prologis Property Mexico SA de CV	1,390,266	6,031,680	0.16
Total Real Estate Investment Trusts		**6,031,680**	**0.16**
Retail (2.09%)			
Alibaba Health Information Technology Ltd.	6,874,000	2,699,794	0.07
Bosideng International Holdings Ltd.	6,120,000	3,340,147	0.09
Chow Tai Fook Jewellery Group Ltd.	1,893,400	2,631,717	0.07
Clicks Group Ltd.	292,159	4,054,753	0.11
CP ALL PCL	6,493,800	9,138,488	0.25
Falabella SA	841,301	5,251,659	0.14
Hotai Motor Co. Ltd.	339,990	4,968,071	0.14
JD Health International, Inc.	1,281,000	5,364,419	0.15
MINISO Group Holding Ltd.	548,000	1,647,763	0.05
Raia Drogasil SA	1,654,088	5,372,003	0.15
Shanghai Pharmaceuticals Holding Co. Ltd. - Class A	196,600	446,028	0.01
Trent Ltd.	332,013	11,513,631	0.31
Yum China Holdings, Inc. - HK	322,140	13,128,703	0.36

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

Description	Quantity	Market Value USD	% of Net Assets
Retail (2.09%) (continued)			
Yum China Holdings, Inc. - US	93,230	3,810,310	0.10
Zabka Group SA	478,946	3,465,776	0.09
Total Retail		**76,833,262**	**2.09**
Semiconductors (23.69%)			
ACM Research Shanghai, Inc. - Class A	23,679	1,506,972	0.04
Advanced Micro-Fabrication Equipment, Inc. China - Class A	68,052	4,696,871	0.13
ASE Technology Holding Co. Ltd.	4,134,905	88,262,534	2.40
ASPEED Technology, Inc.	38,000	19,676,047	0.53
eMemory Technology, Inc.	79,000	7,253,622	0.20
MediaTek, Inc.	1,697,075	226,141,710	6.14
Piotech, Inc. - Class A	21,922	2,686,963	0.07
Realtek Semiconductor Corp.	609,000	15,408,284	0.42
SK hynix, Inc.	146,141	249,966,856	6.78
Taiwan Semiconductor Manufacturing Co. Ltd.	2,429,080	183,764,155	4.99
United Microelectronics Corp.	14,048,920	72,545,551	1.97
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. - Class A	99,700	887,136	0.02
Total Semiconductors		**872,796,701**	**23.69**
Software (2.60%)			
37 Interactive Entertainment Network Technology Group Co. Ltd. - Class A	142,700	396,693	0.01
Beijing Kingsoft Office Software, Inc. - Class A	38,438	1,206,425	0.03
HCL Technologies Ltd.	1,101,796	12,475,391	0.34
Hundsun Technologies, Inc. - Class A	135,500	422,988	0.01
Kingdee International Software Group Co. Ltd.	3,462,000	2,613,480	0.07
Kingnet Network Co. Ltd. - Class A	170,800	408,883	0.01
Kingsoft Corp. Ltd.	1,219,400	3,448,880	0.09
Krafton, Inc.	35,600	5,422,836	0.15
NetEase, Inc.	2,175,300	56,143,575	1.53
Oracle Financial Services Software Ltd.	25,200	2,868,648	0.08
Tech Mahindra Ltd.	672,870	9,985,136	0.27
Yonyou Network Technology Co. Ltd. - Class A	224,400	303,476	0.01
Total Software		**95,696,411**	**2.60**
Telecommunications (7.96%)			
Accton Technology Corp.	624,880	48,940,581	1.33
Advanced Info Service PCL	1,187,400	13,117,677	0.36
Bharti Airtel Ltd.	3,398,977	66,501,041	1.81
CELCOMDIGI Bhd	3,885,800	2,544,472	0.07
Chunghwa Telecom Co. Ltd.	4,770,060	21,187,622	0.58
Etihad Etisalat Co.	464,037	7,465,942	0.20
Far EasTone Telecommunications Co. Ltd.	2,254,090	7,429,550	0.20
Maxis Bhd	2,721,000	2,255,544	0.06
MTN Group Ltd.	2,155,672	29,968,970	0.81
SK Telecom Co. Ltd.	130,617	7,452,748	0.20
Taiwan Mobile Co. Ltd.	2,226,000	8,140,537	0.22
Telefonica Brasil SA	891,600	5,848,167	0.16
Telekom Malaysia Bhd	1,408,800	2,570,563	0.07
TIM SA	999,700	4,224,044	0.11

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

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (7.96%) (continued)			
Vodacom Group Ltd.	755,706	6,997,773	0.19
Xiaomi Corp. - Class B	21,251,600	58,643,419	1.59
Total Telecommunications		**293,288,650**	**7.96**
Transportation (0.20%)			
Pony AI, Inc. - Class A	234,700	1,634,091	0.04
Rumo SA	1,524,100	3,954,571	0.11
SF Holding Co. Ltd. - Class A	363,300	1,673,064	0.05
Total Transportation		**7,261,726**	**0.20**
Total Common Stocks		**3,640,676,348**	**98.81**
Preferred Stocks			
Chemicals (0.36%)			
Sociedad Quimica y Minera de Chile SA - Class B	177,833	13,201,101	0.36
Total Chemicals		**13,201,101**	**0.36**
Diversified Financial Services (0.29%)			
Grupo Cibest SA	550,385	10,790,580	0.29
Total Diversified Financial Services		**10,790,580**	**0.29**
Electric (0.12%)			
Cia Energetica de Minas Gerais	2,055,899	4,317,588	0.12
Total Electric		**4,317,588**	**0.12**
Packaging & Containers (0.00%)			
Klabin SA	3	2	0.00
Total Packaging & Containers		**2**	**0.00**
Total Preferred Stocks		**28,309,271**	**0.77**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Mining (0.00%)			
Polyus PJSC *,**,***	375,710	0	0.00
Total Mining		**0**	**0.00**
Total Common Stocks		**0**	**0.00**
TOTAL INVESTMENTS (Cost USD 2,595,716,417)		**3,668,985,619**	**99.58**
Other net assets		**15,553,575**	**0.42**
TOTAL NET ASSETS		**3,684,539,194**	**100.00**

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Socially Responsible Index Futures 18/09/2026	UBS Asset Management Switzerland AG	USD	14,305,280	512	-217,498	-0.01
Total Future Contracts			**14,305,280**	**512**	**-217,498**	**-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.

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

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

UBS MSCI EMU Select Factor Mix UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.58%)			
Havas NV	297	5,064	0.03
IPSOS SA	197	6,863	0.04
JCDecaux SE	386	7,427	0.05
Publicis Groupe SA	811	70,119	0.43
Stroeer SE & Co. KGaA	140	4,774	0.03
Total Advertising		**94,247**	**0.58**
Aerospace & Defense (2.64%)			
Airbus SE	760	147,850	0.91
Avio SpA	188	5,913	0.04
CSG BV	237	3,027	0.02
Dassault Aviation SA	26	7,467	0.04
Exail Technologies SA	45	5,405	0.03
Exosens SAS	154	8,793	0.05
Leonardo SpA	513	24,073	0.15
LISI SA	87	5,716	0.03
MTU Aero Engines AG	98	35,662	0.22
RENK Group AG	409	17,250	0.11
Rheinmetall AG	88	87,164	0.54
Safran SA	97	33,465	0.20
Thales SA	173	38,890	0.24
Tkms AG & Co. KGaA	123	9,176	0.06
Total Aerospace & Defense		**429,851**	**2.64**
Agriculture (0.03%)			
Suedzucker AG	378	3,969	0.03
Total Agriculture		**3,969**	**0.03**
Airlines (0.59%)			
Air France-KLM	538	7,354	0.05
Finnair OYJ	682	3,611	0.02
International Consolidated Airlines Group SA	5,955	33,003	0.20
Ryanair Holdings PLC	1,886	51,582	0.32
Total Airlines		**95,550**	**0.59**
Apparel (1.43%)			
Hermes International SCA	53	84,694	0.52
LVMH Moet Hennessy Louis Vuitton SE	279	135,064	0.83
Puma SE	466	12,386	0.08
Total Apparel		**232,144**	**1.43**
Auto Manufacturers (1.92%)			
Bayerische Motoren Werke AG	371	21,243	0.13
Daimler Truck Holding AG	519	21,902	0.13
Ferrari NV	276	89,521	0.55
Iveco Group NV	930	12,941	0.08
JOST Werke SE	73	3,796	0.02
Mercedes-Benz Group AG	1,204	52,880	0.33

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

Description	Quantity	Market Value EUR	% of Net Assets
Auto Manufacturers (1.92%) (continued)			
Renault SA	300	7,524	0.05
Stellantis NV	20,514	102,067	0.63
Total Auto Manufacturers		**311,874**	**1.92**
Auto Parts & Equipment (1.57%)			
Aumovio SE	265	9,540	0.06
Brembo NV	665	6,810	0.04
CIE Automotive SA	170	4,531	0.03
Cie Generale des Etablissements Michelin SCA	4,170	140,738	0.87
Continental AG	511	36,874	0.23
Forvia SE	755	6,594	0.04
Gestamp Automocion SA	608	1,736	0.01
Kempower OYJ	67	823	0.00
Nokian Renkaat OYJ	532	6,368	0.04
Opmobility	316	4,310	0.03
Pirelli & C SpA	1,965	12,998	0.08
SAF-Holland SE	205	4,151	0.02
Schaeffler AG	865	7,335	0.04
Valeo SE	1,026	13,148	0.08
Total Auto Parts & Equipment		**255,956**	**1.57**
Banks (13.28%)			
ABN AMRO Bank NV - CVA	761	28,294	0.17
AIB Group PLC	8,605	88,416	0.54
Banca Mediolanum SpA	1,022	22,259	0.14
Banco Bilbao Vizcaya Argentaria SA	6,073	132,817	0.82
Banco BPM SpA	1,512	22,846	0.14
Banco Comercial Portugues SA - Class R	8,520	8,818	0.05
Banco de Sabadell SA	18,246	56,544	0.35
Banco di Desio e della Brianza SpA	171	2,271	0.01
Banco Santander SA	25,353	306,366	1.89
Bank of Ireland Group PLC	2,566	44,713	0.28
Bankinter SA	779	11,405	0.07
BAWAG Group AG	58	10,167	0.06
BNP Paribas SA	1,686	172,208	1.06
BPER Banca SpA	1,774	24,361	0.15
CaixaBank SA	5,140	63,659	0.39
Commerzbank AG	757	28,183	0.17
Credit Agricole SA	1,033	18,176	0.11
Credito Emiliano SpA	339	5,766	0.04
Deutsche Pfandbriefbank AG	520	1,662	0.01
Erste Group Bank AG	385	45,083	0.28
FinecoBank Banca Fineco SpA	1,068	23,443	0.14
ING Groep NV	8,183	226,424	1.39
Intesa Sanpaolo SpA	35,259	211,201	1.30
KBC Ancora	187	15,353	0.10
KBC Group NV	214	25,530	0.16
Nordea Bank Abp	10,622	176,325	1.09
Raiffeisen Bank International AG	157	8,768	0.05
Societe Generale SA	2,090	161,703	1.00

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (13.28%) (continued)			
Unicaja Banco SA	4,848	15,116	0.09
UniCredit SpA	2,564	200,659	1.23
Total Banks		**2,158,536**	**13.28**
Beverages (1.81%)			
Anheuser-Busch InBev SA/NV	384	27,901	0.17
Coca-Cola Europacific Partners PLC	1,130	98,906	0.61
Heineken Holding NV	512	34,176	0.21
Heineken NV	943	69,405	0.43
Pernod Ricard SA	923	58,943	0.36
Remy Cointreau SA	106	4,566	0.03
Total Beverages		**293,897**	**1.81**
Building Materials (1.56%)			
Ariston Holding NV	346	1,242	0.01
Buzzi SpA	335	15,005	0.09
Carel Industries SpA	213	6,763	0.04
Cementir Holding NV	185	2,692	0.02
Cie de Saint-Gobain SA	1,308	103,541	0.64
Heidelberg Materials AG	409	68,262	0.42
Imerys SA	157	3,310	0.02
Kingspan Group PLC	430	34,378	0.21
LU-VE SpA	33	2,191	0.01
Vicat SACA	65	4,127	0.03
Wienerberger AG	531	12,001	0.07
Total Building Materials		**253,512**	**1.56**
Chemicals (2.65%)			
Air Liquide SA	1,065	184,543	1.14
Akzo Nobel NV	185	10,978	0.07
Alzchem Group AG	29	5,034	0.03
Arkema SA	287	15,828	0.10
BASF SE	945	44,207	0.27
Brenntag SE	337	17,922	0.11
DSM-Firmenich AG	307	25,481	0.16
Evonik Industries AG	345	5,479	0.03
K+S AG - Registered	844	11,149	0.07
Kemira OYJ	599	9,830	0.06
KWS Saat SE & Co. KGaA	52	3,505	0.02
LANXESS AG	442	6,701	0.04
Lenzing AG	79	1,916	0.01
OCI NV	778	3,135	0.02
Recticel SA	145	1,589	0.01
Robertet SA	3	2,418	0.01
SOL SpA	187	10,883	0.07
Solvay SA	336	8,830	0.05
Symrise AG	350	30,737	0.19
Tessenderlo Group SA	86	1,663	0.01

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

Description	Quantity	Market Value EUR	% of Net Assets
Chemicals (2.65%) (continued)			
Umicore SA	1,112	22,507	0.14
Wacker Chemie AG	72	6,545	0.04
Total Chemicals		**430,880**	**2.65**
Commercial Services (1.19%)			
Adyen NV	52	42,661	0.26
Assystem SA	31	1,243	0.01
Ayvens SA	426	4,907	0.03
Bureau Veritas SA	1,648	44,133	0.27
CTT-Correios de Portugal SA	403	2,331	0.02
Edenred SE	1,181	26,572	0.16
Elis SA	797	21,599	0.13
Frequentis AG	32	1,930	0.01
GL Events SACA	48	1,610	0.01
Hypoport SE	17	1,425	0.01
Nexi SpA	2,841	10,063	0.06
Pluxee NV	363	4,164	0.03
Prosegur Cia de Seguridad SA	686	1,856	0.01
Randstad NV	428	10,790	0.07
Sixt SE	60	3,822	0.02
Wolters Kluwer NV	237	13,376	0.08
Worldline SA	165	1,696	0.01
Total Commercial Services		**194,178**	**1.19**
Computers (0.86%)			
2CRSI SACA	42	1,289	0.01
Aubay	24	1,318	0.01
Bechtle AG	401	12,423	0.08
CANCOM SE	142	3,302	0.02
Capgemini SE	650	57,174	0.35
Indra Sistemas SA	220	10,542	0.06
Jenoptik AG	264	12,392	0.08
Kontron AG	211	4,899	0.03
Nagarro SE	47	3,511	0.02
QT Group OYJ	88	2,038	0.01
Secunet Security Networks AG	8	1,350	0.01
Sopra Steria Group	66	9,214	0.06
Teleperformance SE	228	10,483	0.06
Tieto OYJ	526	9,626	0.06
Wavestone	24	937	0.00
Total Computers		**140,498**	**0.86**
Cosmetics & Personal Care (1.41%)			
Beiersdorf AG	714	53,793	0.33
Intercos SpA	222	2,877	0.02
Interparfums SA	116	2,942	0.02
L'Oreal SA	442	169,573	1.04
Total Cosmetics & Personal Care		**229,185**	**1.41**

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

Description	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (0.43%)			
Auto1 Group SE	645	14,938	0.09
Azelis Group NV	1,116	10,385	0.06
IMCD NV	287	22,673	0.14
MARR SpA	138	905	0.01
Rexel SA	529	20,213	0.13
Total Distribution & Wholesale		**69,114**	**0.43**
Diversified Financial Services (2.26%)			
AerCap Holdings NV	859	109,529	0.67
Allfunds UK Ltd.	1,387	11,665	0.07
Amundi SA	148	12,425	0.08
Azimut Holding SpA	562	19,940	0.12
Banca Generali SpA	282	18,386	0.11
Banca IFIS SpA	150	1,906	0.01
Deutsche Boerse AG	470	112,236	0.69
Euronext NV	347	48,580	0.30
flatexDEGIRO SE	418	15,675	0.10
Flow Traders Ltd.	151	3,899	0.02
GRENKE AG	116	1,394	0.01
Tamburi Investment Partners SpA	481	4,209	0.03
Van Lanschot Kempen NV - CVA	124	8,240	0.05
Total Diversified Financial Services		**368,084**	**2.26**
Electric (7.35%)			
A2A SpA	7,645	17,278	0.11
ACEA SpA	253	5,495	0.03
E.ON SE	6,502	117,198	0.72
EDP SA	9,399	43,057	0.26
Elia Group SA/NV	42	5,872	0.04
Endesa SA	2,750	109,670	0.67
Enel SpA	18,815	189,166	1.16
Energiekontor AG	35	1,365	0.01
Engie SA	3,710	102,359	0.63
EVN AG	153	4,376	0.03
Fortum OYJ	489	9,922	0.06
Friedrich Vorwerk Group SE	38	2,561	0.02
Hera SpA	3,880	14,170	0.09
Iberdrola SA	16,130	352,279	2.17
Iren SpA	2,736	6,780	0.04
Redeia Corp. SA	3,840	57,177	0.35
REN - Redes Energeticas Nacionais SGPS SA	1,716	6,478	0.04
RWE AG	1,324	74,965	0.46
Terna - Rete Elettrica Nazionale	5,632	57,672	0.35
Verbund AG	285	15,846	0.10
Voltalia SA - Registered	195	1,431	0.01
Total Electric		**1,195,117**	**7.35**
Electrical Components & Equipment (2.50%)			
Bekaert SA	145	5,662	0.04
Legrand SA	618	91,279	0.56

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

Description	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (2.50%) (continued)			
Nexans SA	180	26,154	0.16
Prysmian SpA	847	123,704	0.76
Schneider Electric SE	509	145,269	0.89
Signify NV	594	9,914	0.06
SMA Solar Technology AG	81	5,099	0.03
Total Electrical Components & Equipment		**407,081**	**2.50**
Electronics (0.29%)			
AT&S Austria Technologie & Systemtechnik AG	123	25,953	0.16
Barco NV	301	2,525	0.01
Cembre SpA	24	2,155	0.01
El.En. SpA	279	4,763	0.03
Industrie De Nora SpA	117	779	0.00
Sesa SpA	29	2,603	0.02
TKH Group NV - CVA	208	9,081	0.06
Total Electronics		**47,859**	**0.29**
Energy - Alternate Sources (0.35%)			
2G Energy AG	25	1,772	0.01
ERG SpA	218	5,215	0.03
Grenergy Renovables SA	64	7,347	0.05
Nordex SE	642	29,660	0.18
PNE AG	171	1,878	0.01
Solaria Energia y Medio Ambiente SA	311	6,190	0.04
Thyssenkrupp Nucera AG & Co. KGaA	65	473	0.01
Verbio SE	117	3,487	0.02
Total Energy - Alternate Sources		**56,022**	**0.35**
Engineering & Construction (4.33%)			
Acciona SA	29	8,039	0.05
Ackermans & van Haaren NV	108	30,866	0.19
ACS Actividades de Construccion y Servicios SA	616	79,279	0.49
Aena SME SA	1,777	47,375	0.29
Alten SA	152	8,056	0.05
Arcadis NV	368	12,372	0.08
Bilfinger SE	171	13,740	0.08
Bouygues SA	913	44,564	0.27
Elecnor SA	187	7,433	0.05
Enav SpA	1,333	6,925	0.04
Ferrovial NV	1,218	73,056	0.45
Fraport AG Frankfurt Airport Services Worldwide	181	13,186	0.08
HOCHTIEF AG	32	16,224	0.10
Koninklijke BAM Groep NV	1,137	13,951	0.09
Koninklijke Heijmans NV - CVA	116	13,224	0.08
Maire SpA	680	9,738	0.06
MBB SE	8	1,382	0.01
Mota-Engil SGPS SA	517	2,411	0.02
Porr AG	80	3,540	0.02
Sacyr SA	2,644	12,363	0.08
SPIE SA	719	36,238	0.22

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (4.33%) (continued)			
Technip Energies NV	651	21,561	0.13
Tecnicas Reunidas SA	240	6,936	0.04
Vinci SA	1,691	216,110	1.33
Webuild SpA	2,029	4,622	0.03
Total Engineering & Construction		**703,191**	**4.33**
Entertainment (0.60%)			
Cie des Alpes	102	2,249	0.01
Cirsa Enterprises SA	107	1,327	0.01
CTS Eventim AG & Co. KGaA	111	5,667	0.03
FDJ United	584	12,492	0.08
Juventus Football Club SpA	776	1,586	0.01
Kinepolis Group NV	71	2,517	0.02
Lottomatica Group SpA	1,139	27,678	0.17
RAI Way SpA	455	2,302	0.01
Universal Music Group, Inc.	2,298	42,122	0.26
Total Entertainment		**97,940**	**0.60**
Environmental Control (0.16%)			
Befesa SA	170	5,075	0.03
Deme Group NV	32	5,600	0.04
Derichebourg SA	561	5,349	0.03
Fluidra SA	418	8,276	0.05
Seche Environnement SACA	15	1,194	0.01
Total Environmental Control		**25,494**	**0.16**
Food (3.59%)			
Carrefour SA	410	6,662	0.04
Colruyt Group NV	123	4,423	0.03
Corbion NV	283	5,700	0.03
Danone SA	1,785	128,056	0.79
Distribuidora Internacional de Alimentacion SA	89	3,676	0.02
DO & CO AG	34	7,378	0.04
Elior Group SA	369	721	0.00
Glanbia PLC	922	22,552	0.14
HelloFresh SE	685	2,704	0.02
Jeronimo Martins SGPS SA	728	12,201	0.07
Kerry Group PLC - Class A	642	51,585	0.32
Kesko OYJ - Class B	2,709	52,988	0.33
Koninklijke Ahold Delhaize NV	5,489	193,323	1.19
Lotus Bakeries NV	1	11,620	0.07
Magnum Ice Cream Co. BV	2,532	38,577	0.24
NewPrinces SpA	73	1,135	0.01
Sligro Food Group NV	66	746	0.00
Sodexo SA	405	20,513	0.13
Sonae SGPS SA	3,959	7,977	0.05
Viscofan SA	189	11,038	0.07
Total Food		**583,575**	**3.59**

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

Description	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (0.17%)			
Altri SGPS SA	220	1,045	0.00
Ence Energia y Celulosa SA	690	1,582	0.01
Navigator Co. SA	912	2,942	0.02
Semapa-Sociedade de Investimento e Gestao	73	1,482	0.01
UPM-Kymmene OYJ	916	21,251	0.13
Total Forest Products & Paper		**28,302**	**0.17**
Gas (1.27%)			
Ascopiave SpA	407	1,196	0.01
Enagas SA	1,116	18,927	0.12
Italgas SpA	4,686	47,493	0.29
Naturgy Energy Group SA	2,658	72,989	0.45
Snam SpA	10,354	65,396	0.40
Total Gas		**206,001**	**1.27**
Hand & Machine Tools (0.15%)			
Konecranes OYJ	922	24,783	0.15
Total Hand & Machine Tools		**24,783**	**0.15**
Healthcare Products (0.34%)			
Amplifon SpA	643	6,093	0.04
Carl Zeiss Meditec AG	181	4,818	0.03
DiaSorin SpA	110	7,454	0.04
GVS SpA	318	1,352	0.01
Nanobiotix SA	131	4,205	0.03
QIAGEN NV	789	26,747	0.16
Revenio Group OYJ	85	1,037	0.01
Schott Pharma AG & Co. KGaA	171	2,958	0.02
Total Healthcare Products		**54,664**	**0.34**
Healthcare Services (0.35%)			
BioMerieux	43	2,954	0.02
Clariane SE	633	2,601	0.02
Emeis SA	294	4,131	0.02
Evotec SE	571	2,854	0.02
Fresenius SE & Co. KGaA	1,110	44,367	0.27
Total Healthcare Services		**56,907**	**0.35**
Holding Companies - Diversified Operations (0.01%)			
CIR SpA - Compagnie Industriali	3,164	2,199	0.01
Total Holding Companies - Diversified Operations		**2,199**	**0.01**
Home Builders (0.09%)			
Cairn Homes PLC	2,448	6,047	0.04
Glenveagh Properties PLC	2,963	7,422	0.04
Kaufman & Broad SA	39	938	0.01
Total Home Builders		**14,407**	**0.09**
Home Furnishings (0.20%)			
De' Longhi SpA	328	12,182	0.07
Harvia OYJ	59	2,454	0.02
Rational AG	11	7,045	0.04

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

Description	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.20%) (continued)			
SEB SA	134	6,175	0.04
Vusion	38	4,796	0.03
Total Home Furnishings		**32,652**	**0.20**
Household Products (0.43%)			
Fila SpA	109	1,003	0.01
Henkel AG & Co. KGaA	914	63,249	0.39
Societe BIC SA	101	5,757	0.03
Total Household Products		**70,009**	**0.43**
Insurance (11.82%)			
Aegon Ltd.	2,725	20,269	0.12
Ageas SA/NV	1,330	93,100	0.57
Allianz SE - Registered	1,128	467,105	2.87
ASR Nederland NV	833	55,011	0.34
AXA SA	7,184	315,018	1.94
Coface SA	537	8,087	0.05
Generali	2,830	120,586	0.74
Hannover Rueck SE	418	101,323	0.62
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	2,230	2,680	0.02
Mandatum OYJ	2,061	11,315	0.07
Mapfre SA	11,975	51,852	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	707	345,370	2.12
NN Group NV	1,094	83,866	0.52
Sampo OYJ - Class A	14,109	129,718	0.80
SCOR SE	777	24,662	0.15
Talanx AG	181	20,019	0.12
Unipol Assicurazioni SpA	1,972	48,137	0.30
UNIQA Insurance Group AG	600	10,584	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe	181	11,656	0.07
Wuestenrot & Wuerttembergische AG	142	2,073	0.01
Total Insurance		**1,922,431**	**11.82**
Internet (0.18%)			
HBX Group International PLC	305	2,068	0.01
Reply SpA	107	9,785	0.06
Scout24 SE	109	7,886	0.05
United Internet AG - Registered	420	9,660	0.06
Total Internet		**29,399**	**0.18**
Investment Companies (0.78%)			
Eurazeo SE	173	6,920	0.04
EXOR NV	571	38,257	0.23
Groupe Bruxelles Lambert NV	862	68,701	0.42
Indus Holding AG	55	1,422	0.01
Italmobiliare SpA	48	1,342	0.01
Peugeot Invest SA	18	1,015	0.01
Wendel SE	118	9,705	0.06
Total Investment Companies		**127,362**	**0.78**

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

Description	Quantity	Market Value EUR	% of Net Assets
Iron & Steel (0.92%)			
Acerinox SA	896	13,736	0.09
APERAM SA - DE	121	5,068	0.03
APERAM SA - NL	124	5,277	0.03
ArcelorMittal SA	1,229	64,768	0.40
Outokumpu OYJ	1,904	9,587	0.06
Salzgitter AG	119	5,386	0.03
thyssenkrupp AG	2,393	24,899	0.15
voestalpine AG	523	21,359	0.13
Total Iron & Steel		**150,080**	**0.92**
Leisure Time (0.26%)			
Basic-Fit NV	259	8,443	0.05
Beneteau SACA	116	749	0.01
Ferretti SpA	545	1,623	0.01
Piaggio & C SpA	884	1,420	0.01
Sanlorenzo SpA	62	2,220	0.01
Technogym SpA	561	8,527	0.05
Trigano SA	35	4,918	0.03
TUI AG	2,046	14,813	0.09
Total Leisure Time		**42,713**	**0.26**
Lodging (0.05%)			
Melia Hotels International SA	598	7,266	0.04
Pierre Et Vacances SA	565	1,028	0.01
Total Lodging		**8,294**	**0.05**
Machinery - Construction & Mining (1.09%)			
Danieli & C Officine Meccaniche SpA	43	2,896	0.02
Manitou BF SA	46	869	0.00
Metso OYJ	2,416	36,723	0.23
Palfinger AG	90	2,867	0.02
Pfisterer Holding SE	36	3,398	0.02
Siemens Energy AG	767	127,169	0.78
Wacker Neuson SE	170	3,179	0.02
Total Machinery - Construction & Mining		**177,101**	**1.09**
Machinery - Diversified (1.94%)			
ANDRITZ AG	330	24,948	0.15
Deutz AG	701	6,130	0.04
Duerr AG	217	3,845	0.02
GEA Group AG	1,396	83,830	0.52
Interpump Group SpA	384	12,987	0.08
Kalmar OYJ - Class B	175	6,723	0.04
KION Group AG	350	13,569	0.08
Kone OYJ - Class B	1,764	87,777	0.54
Krones AG	59	6,620	0.04
Valmet OYJ	722	15,249	0.10
Wartsila OYJ Abp	1,584	52,874	0.33
Total Machinery - Diversified		**314,552**	**1.94**

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

Description	Quantity	Market Value EUR	% of Net Assets
Media (0.20%)			
Arnoldo Mondadori Editore SpA	532	1,072	0.01
Atresmedia Corp. de Medios de Comunicacion SA	299	1,426	0.01
Louis Hachette Group	2,964	5,178	0.03
Metropole Television SA	116	1,397	0.01
MFE-MediaForEurope NV - Class A - DE	891	2,468	0.02
MFE-MediaForEurope NV - Class A - IT	624	1,757	0.01
MFE-MediaForEurope NV - Class B	174	591	0.00
NOS SGPS SA	890	4,490	0.03
ProSiebenSat.1 Media SE	232	780	0.00
RTL Group SA	163	5,077	0.03
Television Francaise 1 SA	271	1,805	0.01
Vivendi SE	2,999	6,478	0.04
Total Media		**32,519**	**0.20**
Metal Fabricate & Hardware (0.28%)			
Norma Group SE	75	1,316	0.01
Tenaris SA	1,069	25,880	0.16
Vallourec SACA	872	17,867	0.11
Total Metal Fabricate & Hardware		**45,063**	**0.28**
Mining (0.14%)			
Aurubis AG	115	20,838	0.13
Eramet SA	37	1,663	0.01
Total Mining		**22,501**	**0.14**
Miscellaneous Manufacturers (1.09%)			
Aalberts NV	465	18,126	0.11
AMG Critical Materials NV	166	5,435	0.03
Fincantieri SpA	550	5,472	0.04
Mersen SA	106	4,416	0.03
Siemens AG - Registered	498	140,013	0.86
Vossloh AG	56	3,519	0.02
Total Miscellaneous Manufacturers		**176,981**	**1.09**
Oil & Gas (4.23%)			
Bollore SE	7,028	28,505	0.18
Eni SpA	6,534	134,731	0.83
Etablissements Maurel et Prom SA	297	2,314	0.01
Galp Energia SGPS SA	563	10,497	0.06
Neste OYJ	581	16,640	0.10
OMV AG	315	17,372	0.11
Repsol SA	7,259	159,771	0.98
Rubis SCA	323	9,916	0.06
TotalEnergies SE	4,535	308,516	1.90
Total Oil & Gas		**688,262**	**4.23**
Oil & Gas Services (0.35%)			
Fugro NV	558	5,273	0.03
Saipem SpA	6,286	27,715	0.17

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

Description	Quantity	Market Value EUR	% of Net Assets
Oil & Gas Services (0.35%) (continued)			
SBM Offshore NV	691	20,965	0.13
Viridien	26	2,179	0.02
Total Oil & Gas Services		**56,132**	**0.35**
Packaging & Containers (0.19%)			
Corticeira Amorim SGPS SA	108	690	0.00
Gerresheimer AG	142	3,951	0.03
Huhtamaki OYJ	489	12,851	0.08
Mayr Melnhof Karton AG	22	1,674	0.01
Metsa Board OYJ - Class B	645	1,756	0.01
Vidrala SA	101	8,474	0.05
Zignago Vetro SpA	168	1,206	0.01
Total Packaging & Containers		**30,602**	**0.19**
Pharmaceuticals & Biotechnology (3.96%)			
Abivax SA	61	7,045	0.04
Almirall SA	375	4,222	0.03
Bayer AG - Registered	4,383	212,181	1.30
DBV Technologies SA	797	2,247	0.01
Dermapharm Holding SE	87	4,102	0.03
Eckert & Ziegler SE	228	3,482	0.02
Fagron	368	8,869	0.05
Grifols SA	1,088	9,748	0.06
Inventiva SACA	345	1,111	0.01
Ipsen SA	107	18,062	0.11
Laboratorios Farmaceuticos Rovi SA	94	5,438	0.03
Lakefront Biotherapeutics NV	183	4,798	0.03
Medincell SA	76	2,177	0.01
Merck KGaA	229	33,629	0.21
Orion OYJ - Class B	288	20,722	0.13
Pharma Mar SA	60	4,527	0.03
Pharmanutra SpA	15	1,315	0.01
Pharming Group NV	3,276	3,938	0.02
Pharvaris NV	100	3,025	0.02
Recordati Industria Chimica e Farmaceutica SpA	806	41,348	0.25
Sanofi SA	3,197	240,031	1.48
Uniphar PLC	1,104	4,913	0.03
Valneva SE	582	1,312	0.01
Virbac SACA	19	6,317	0.04
Total Pharmaceuticals & Biotechnology		**644,559**	**3.96**
Pipelines (0.29%)			
Gaztransport Et Technigaz SA	180	33,462	0.21
Koninklijke Vopak NV	290	13,236	0.08
Total Pipelines		**46,698**	**0.29**
Private Equity (0.11%)			
Antin Infrastructure Partners SA	156	1,379	0.01
CVC Capital Partners PLC	363	4,614	0.03
Gimv NV	125	5,788	0.03
Mutares SE & Co. KGaA	105	2,856	0.02

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

Description	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.11%) (continued)			
PATRIZIA SE	195	1,503	0.01
Tikehau Capital SCA	125	2,070	0.01
Total Private Equity		**18,210**	**0.11**
Real Estate (0.42%)			
Aroundtown SA	3,622	8,410	0.05
CA Immobilien Anlagen AG	166	3,785	0.02
CPI Europe AG	127	1,953	0.01
Grand City Properties SA	158	1,427	0.01
LEG Immobilien SE	337	18,619	0.12
Lumo Kodit OYJ	682	5,060	0.03
Neinor Homes SA	184	3,027	0.02
Nexity SA	297	2,330	0.01
TAG Immobilien AG	986	13,913	0.09
VGP NV	92	7,746	0.05
YIT OYJ	750	1,973	0.01
Total Real Estate		**68,243**	**0.42**
Real Estate Investment Trusts (1.34%)			
Aedifica SA	405	28,593	0.18
Altarea SCA	21	2,052	0.01
ARGAN SA	55	3,322	0.02
Carmila SA	256	4,260	0.03
Cofinimmo SA	36	2,983	0.02
Colonial SFL Socimi SA	1,326	7,518	0.05
Eurocommercial Properties NV	214	5,842	0.04
Gecina SA	469	34,495	0.21
ICADE	140	2,688	0.02
Irish Residential Properties REIT PLC	2,067	2,410	0.01
Klepierre SA	1,185	43,347	0.27
Mercialys SA	423	4,958	0.03
Merlin Properties Socimi SA	1,890	28,993	0.18
Montea NV	97	6,489	0.04
Retail Estates NV	48	3,298	0.02
Shurgard Self Storage Ltd.	162	4,147	0.02
Vastned NV	58	1,714	0.01
Warehouses De Pauw CVA	1,043	23,009	0.14
Wereldhave NV	185	3,681	0.02
Xior Student Housing NV	155	4,076	0.02
Total Real Estate Investment Trusts		**217,875**	**1.34**
Retail (1.32%)			
Brunello Cucinelli SpA	172	14,207	0.09
CECONOMY AG	645	2,670	0.02
Cewe Stiftung & Co. KGaA	25	2,277	0.01
Douglas AG	137	1,073	0.01
Fielmann Group AG	107	4,580	0.03
Fnac Darty SA	50	1,725	0.01
Hornbach Holding AG & Co. KGaA	48	3,768	0.02
HUGO BOSS AG - ORD	191	7,176	0.04

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

Description	Quantity	Market Value EUR	% of Net Assets
Retail (1.32%) (continued)			
Industria de Diseno Textil SA	2,457	135,430	0.83
Moncler SpA	373	18,941	0.12
OVS SpA	961	5,809	0.04
Puuilo OYJ	361	6,483	0.04
Redcare Pharmacy NV	87	5,738	0.03
Salvatore Ferragamo SpA	249	2,712	0.02
Tokmanni Group Corp.	202	1,430	0.01
Total Retail		**214,019**	**1.32**
Semiconductors (4.49%)			
AIXTRON SE	524	27,573	0.17
ASM International NV	123	123,062	0.76
ASML Holding NV	203	349,444	2.15
BE Semiconductor Industries NV	201	57,707	0.35
Elmos Semiconductor SE	41	7,396	0.05
Infineon Technologies AG	969	79,138	0.49
Melexis NV	104	8,122	0.05
PVA TePla AG	75	3,386	0.02
Siltronic AG	82	6,683	0.04
SOITEC	131	15,366	0.09
STMicroelectronics NV	662	42,712	0.26
SUSS MicroTec SE	84	7,816	0.05
X-Fab Silicon Foundries SE - BE	89	705	0.00
X-Fab Silicon Foundries SE - FR	142	1,124	0.01
Total Semiconductors		**730,234**	**4.49**
Software (0.98%)			
Atoss Software SE	44	2,944	0.02
Dassault Systemes SE	1,067	19,009	0.12
Equasens	31	1,070	0.01
GFT Technologies SE	47	968	0.01
IONOS Group SE	247	6,728	0.04
Nemetschek SE	94	4,991	0.03
OVH Groupe SA	170	2,445	0.01
Planisware SA	100	1,818	0.01
SAP SE	814	109,076	0.67
TeamViewer SE	835	4,098	0.02
TomTom NV	238	1,105	0.01
Ubisoft Entertainment SA	424	2,279	0.01
Wiit SpA	76	2,622	0.02
Total Software		**159,153**	**0.98**
Storage & Warehousing (0.03%)			
ID Logistics Group SACA	15	5,130	0.03
Total Storage & Warehousing		**5,130**	**0.03**
Telecommunications (2.61%)			
Bittium OYJ	106	3,328	0.02
Deutsche Telekom AG - Registered	1,251	29,836	0.18
Elisa OYJ	1,583	58,160	0.36
Eutelsat Communications SACA	1,492	3,600	0.02

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

Description	Quantity	Market Value EUR	% of Net Assets
Telecommunications (2.61%) (continued)			
Freenet AG	577	13,006	0.08
Koninklijke KPN NV	21,229	91,624	0.57
Nokia OYJ	7,616	88,003	0.54
Orange SA	4,894	80,776	0.50
Proximus SADP	804	4,704	0.03
SES SA	1,577	11,299	0.07
Telecom Italia SpA	2,235	17,786	0.11
Telefonica SA	6,072	21,349	0.13
Total Telecommunications		**423,471**	**2.61**
Transportation (2.37%)			
CMB Tech NV	671	8,320	0.05
Construcciones y Auxiliar de Ferrocarriles SA	92	5,842	0.03
d'Amico International Shipping SA	227	1,496	0.01
Deutsche Post AG	3,995	212,134	1.30
Ferrari Group PLC	165	1,180	0.01
Getlink SE	2,608	48,509	0.30
Hiab OYJ	191	10,591	0.06
Logista Integral SA	273	9,211	0.06
Oesterreichische Post AG	144	4,464	0.03
Poste Italiane SpA	2,902	83,055	0.51
PostNL NV	1,310	1,205	0.01
Total Transportation		**386,007**	**2.37**
Water (0.24%)			
Veolia Environnement SA	1,085	39,537	0.24
Total Water		**39,537**	**0.24**
Total Common Stocks		**15,944,806**	**98.07**
Preferred Stocks			
Auto Manufacturers (0.24%)			
Dr Ing hc F Porsche AG	445	19,362	0.12
Porsche Automobil Holding SE	246	6,632	0.04
Volkswagen AG	199	13,950	0.08
Total Auto Manufacturers		**39,944**	**0.24**
Building Materials (0.01%)			
STO SE & Co. KGaA	17	1,552	0.01
Total Building Materials		**1,552**	**0.01**
Chemicals (0.07%)			
Fuchs SE	293	11,204	0.07
Total Chemicals		**11,204**	**0.07**
Commercial Services (0.02%)			
Sixt SE	73	3,978	0.02
Total Commercial Services		**3,978**	**0.02**
Healthcare Products (0.02%)			
Draegerwerk AG & Co. KGaA	31	2,558	0.02
Total Healthcare Products		**2,558**	**0.02**

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

Description	Quantity	Market Value EUR	% of Net Assets
Household Products (0.51%)			
Henkel AG & Co. KGaA	1,120	82,365	0.51
Total Household Products		**82,365**	**0.51**
Machinery - Construction & Mining (0.05%)			
Danieli & C Officine Meccaniche SpA - Rsp	181	8,351	0.05
Total Machinery - Construction & Mining		**8,351**	**0.05**
Machinery - Diversified (0.03%)			
Jungheinrich AG	208	4,805	0.03
Total Machinery - Diversified		**4,805**	**0.03**
Total Preferred Stocks		**154,757**	**0.95**
Rights			
Engineering & Construction (0.01%)			
ACS Actividades de Construccion y Servicios SA - Rights 16/07/2026	616	1,132	0.01
Total Engineering & Construction		**1,132**	**0.01**
Total Rights		**1,132**	**0.01**
Warrants			
Shipping (0.00%)			
Fincantieri SpA	117	94	0.00
Total Shipping		**94**	**0.00**
Total Warrants		**94**	**0.00**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Diversified Financial Services (0.00%)			
Amco Co. - Class B *,**	57	0	0.00
Total Diversified Financial Services		**0**	**0.00**
Energy - Alternate Sources (0.00%)			
Bio On Spa *,**	448	0	0.00
Total Energy - Alternate Sources		**0**	**0.00**
Food (0.00%)			
Viscofan SA	5	292	0.00
Total Food		**292**	**0.00**
Total Common Stocks		**292**	**0.00**
Warrants			
Engineering & Construction (0.00%)			
Webuild SpA *,**	335	0	0.00
Total Engineering & Construction		**0**	**0.00**
Total Warrants		**0**	**0.00**
TOTAL INVESTMENTS (Cost EUR 12,609,152)		**16,101,081**	**99.03**
Other net assets		**157,774**	**0.97**
TOTAL NET ASSETS		**16,258,855**	**100.00**

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

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	166,040	4	1,436	0.01
Total Future Contracts			**166,040**	**4**	**1,436**	**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.

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

UBS MSCI EMU Small Cap UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.84%)			
Havas NV - FR	25,516	435,048	0.07
Havas NV - NL	27,142	462,771	0.07
IPSOS SA	43,090	1,501,256	0.24
JCDecaux SE	85,518	1,645,366	0.26
Stroeer SE & Co. KGaA	37,144	1,266,610	0.20
Total Advertising		**5,311,051**	**0.84**
Aerospace & Defense (2.05%)			
Avio SpA	42,965	1,351,249	0.21
Exail Technologies SA	11,530	1,384,753	0.22
Exosens SAS	39,328	2,245,629	0.36
LISI SA	24,840	1,631,988	0.26
RENK Group AG	95,097	4,010,716	0.64
Tkms AG & Co. KGaA	30,598	2,282,611	0.36
Total Aerospace & Defense		**12,906,946**	**2.05**
Agriculture (0.10%)			
Suedzucker AG	62,741	658,780	0.10
Total Agriculture		**658,780**	**0.10**
Airlines (0.41%)			
Air France-KLM	140,366	1,918,803	0.31
Finnair OYJ	120,353	637,269	0.10
Total Airlines		**2,556,072**	**0.41**
Apparel (0.50%)			
Puma SE	119,092	3,165,465	0.50
Total Apparel		**3,165,465**	**0.50**
Auto Manufacturers (0.66%)			
Iveco Group NV	225,924	3,143,732	0.50
JOST Werke SE	19,045	990,340	0.16
Total Auto Manufacturers		**4,134,072**	**0.66**
Auto Parts & Equipment (3.20%)			
Aumovio SE	67,178	2,418,408	0.38
Brembo NV	166,227	1,702,164	0.27
CIE Automotive SA	49,901	1,329,862	0.21
Forvia SE	184,849	1,614,471	0.26
Gestamp Automocion SA	185,596	529,877	0.08
Kempower OYJ	24,428	299,976	0.05
Nokian Renkaat OYJ	148,149	1,773,344	0.28
Opmobility	67,086	915,053	0.15
Pirelli & C SpA	506,918	3,353,263	0.53
SAF-Holland SE	54,942	1,112,575	0.18
Schaeffler AG	223,171	1,892,490	0.30
Valeo SE	249,891	3,202,353	0.51
Total Auto Parts & Equipment		**20,143,836**	**3.20**

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (1.50%)			
Banco di Desio e della Brianza SpA	31,206	414,416	0.07
Credito Emiliano SpA	82,935	1,410,724	0.22
Deutsche Pfandbriefbank AG	167,949	536,765	0.09
KBC Ancora	45,063	3,699,672	0.59
Unicaja Banco SA	1,076,639	3,356,961	0.53
Total Banks		**9,418,538**	**1.50**
Beverages (0.17%)			
Remy Cointreau SA	25,347	1,091,949	0.17
Total Beverages		**1,091,949**	**0.17**
Building Materials (1.32%)			
Ariston Holding NV	105,276	377,941	0.06
Carel Industries SpA	52,298	1,660,461	0.26
Cementir Holding NV	46,344	674,305	0.11
Imerys SA	36,145	761,937	0.12
LU-VE SpA	11,250	747,000	0.12
Vicat SACA	19,228	1,220,978	0.19
Wienerberger AG	127,990	2,892,574	0.46
Total Building Materials		**8,335,196**	**1.32**
Chemicals (4.30%)			
Alzchem Group AG	7,100	1,232,560	0.20
Arkema SA	68,160	3,759,024	0.60
K+S AG - Registered	195,390	2,581,102	0.41
Kemira OYJ	126,069	2,068,792	0.33
KWS Saat SE & Co. KGaA	11,136	750,566	0.12
LANXESS AG	101,991	1,546,184	0.25
Lenzing AG	24,248	588,014	0.09
OCI NV	111,165	447,995	0.07
Recticel SA	47,300	518,408	0.08
Robertet SA	1,092	880,152	0.14
SOL SpA	41,342	2,406,104	0.38
Solvay SA	86,629	2,276,610	0.36
Tessenderlo Group SA	25,252	488,374	0.08
Umicore SA	270,642	5,477,794	0.87
Wacker Chemie AG	22,155	2,013,890	0.32
Total Chemicals		**27,035,569**	**4.30**
Commercial Services (3.35%)			
Assystem SA	7,469	299,507	0.05
CTT-Correios de Portugal SA	97,270	562,707	0.09
Edenred SE	262,010	5,895,225	0.94
Elis SA	177,884	4,820,656	0.76
Frequentis AG	3,985	240,295	0.04
GL Events SACA	10,692	358,717	0.06
Hypoport SE	4,821	404,000	0.06
Nexi SpA	724,847	2,567,408	0.41
Pluxee NV	96,177	1,103,150	0.17
Prosegur Cia de Seguridad SA	131,939	356,895	0.06
Randstad NV	118,881	2,996,990	0.47

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (3.35%) (continued)			
Sixt SE	15,824	1,007,989	0.16
Worldline SA	47,992	493,358	0.08
Total Commercial Services		**21,106,897**	**3.35**
Computers (2.72%)			
2CRSI SACA	9,728	298,455	0.05
Aubay	8,941	490,861	0.08
Bechtle AG	96,570	2,991,739	0.47
CANCOM SE	30,481	708,683	0.11
Jenoptik AG	61,129	2,869,395	0.46
Kontron AG	45,226	1,050,148	0.17
Nagarro SE	8,759	654,297	0.10
QT Group OYJ	21,325	493,887	0.08
Secunet Security Networks AG	1,779	300,295	0.05
Sopra Steria Group	17,316	2,417,314	0.38
Teleperformance SE	49,815	2,290,494	0.36
Tieto OYJ	120,311	2,201,691	0.35
Wavestone	9,103	355,472	0.06
Total Computers		**17,122,731**	**2.72**
Cosmetics & Personal Care (0.23%)			
Intercos SpA	60,908	789,368	0.12
Interparfums SA	27,279	691,795	0.11
Total Cosmetics & Personal Care		**1,481,163**	**0.23**
Distribution & Wholesale (1.95%)			
Auto1 Group SE	157,980	3,658,817	0.58
Azelis Group NV	280,110	2,606,423	0.41
IMCD NV	68,588	5,418,452	0.86
MARR SpA	30,514	200,172	0.03
Safilo Group SpA	236,603	405,301	0.07
Total Distribution & Wholesale		**12,289,165**	**1.95**
Diversified Financial Services (3.14%)			
Allfunds UK Ltd.	316,542	2,662,118	0.42
Azimut Holding SpA	130,477	4,629,324	0.74
Banca Generali SpA	65,120	4,245,824	0.67
Banca IFIS SpA	36,261	460,878	0.07
flatexDEGIRO SE	98,370	3,688,875	0.59
Flow Traders Ltd.	38,914	1,004,760	0.16
GRENKE AG	29,559	355,299	0.06
Tamburi Investment Partners SpA	85,243	745,876	0.12
Van Lanschot Kempen NV - CVA	29,496	1,960,009	0.31
Total Diversified Financial Services		**19,752,963**	**3.14**
Electric (2.34%)			
A2A SpA	1,893,521	4,279,357	0.68
ACEA SpA	58,842	1,278,048	0.20
Energiekontor AG	8,424	328,536	0.05
EVN AG	41,800	1,195,480	0.19
Friedrich Vorwerk Group SE	8,819	594,401	0.09

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

Description	Quantity	Market Value EUR	% of Net Assets
Electric (2.34%) (continued)			
Hera SpA	976,885	3,567,584	0.57
Iren SpA	684,485	1,696,154	0.27
REN - Redes Energeticas Nacionais SGPS SA	398,204	1,503,220	0.24
Voltalia SA - Registered	38,592	283,265	0.05
Total Electric		**14,726,045**	**2.34**
Electrical Components & Equipment (1.83%)			
Bekaert SA	40,029	1,563,132	0.25
Nexans SA	44,255	6,430,252	1.02
Signify NV	140,703	2,348,333	0.37
SMA Solar Technology AG	18,403	1,158,469	0.19
Total Electrical Components & Equipment		**11,500,186**	**1.83**
Electronics (1.82%)			
AT&S Austria Technologie & Systemtechnik AG	29,974	6,324,514	1.00
Barco NV	67,093	562,910	0.09
Cembre SpA	6,008	539,519	0.09
El.En. SpA	61,486	1,049,566	0.17
Industrie De Nora SpA	35,652	237,264	0.04
Sesa SpA	8,211	736,937	0.12
TKH Group NV - CVA	45,382	1,981,378	0.31
Total Electronics		**11,432,088**	**1.82**
Energy - Alternate Sources (2.26%)			
2G Energy AG	12,572	891,355	0.14
ERG SpA	60,361	1,443,835	0.23
Grenergy Renovables SA	16,141	1,852,987	0.29
Nordex SE	155,416	7,180,219	1.14
PNE AG	26,466	290,597	0.05
Solaria Energia y Medio Ambiente SA	81,388	1,620,028	0.26
Thyssenkrupp Nucera AG & Co. KGaA	30,338	220,557	0.04
Verbio SE	23,432	698,274	0.11
Total Energy - Alternate Sources		**14,197,852**	**2.26**
Engineering & Construction (8.45%)			
Ackermans & van Haaren NV	25,444	7,271,895	1.16
Alten SA	34,354	1,820,762	0.29
Arcadis NV	77,056	2,590,623	0.41
Bilfinger SE	42,822	3,440,748	0.55
Elecnor SA	44,712	1,777,302	0.28
Enav SpA	305,559	1,587,379	0.25
Fraport AG Frankfurt Airport Services Worldwide	44,036	3,208,022	0.51
Koninklijke BAM Groep NV	305,069	3,743,197	0.60
Koninklijke Heijmans NV - CVA	27,918	3,182,652	0.51
Maire SpA	175,323	2,510,625	0.40
MBB SE	1,422	245,722	0.04
Mota-Engil SGPS SA	98,513	459,465	0.07
Porr AG	21,799	964,606	0.15
Sacyr SA	685,974	3,207,614	0.51
SPIE SA	181,643	9,154,807	1.45
Technip Energies NV	159,566	5,284,826	0.84

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Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (8.45%) (continued)			
Tecnicas Reunidas SA	53,759	1,553,635	0.25
Webuild SpA	506,780	1,154,445	0.18
Total Engineering & Construction		**53,158,325**	**8.45**
Entertainment (1.89%)			
Cie des Alpes	23,276	513,236	0.08
Cirsa Enterprises SA	40,895	507,098	0.08
FDJ United	131,200	2,806,368	0.44
Juventus Football Club SpA	122,696	250,791	0.04
Kinepolis Group NV	16,148	572,447	0.09
Lottomatica Group SpA	276,564	6,720,505	1.07
RAI Way SpA	108,323	548,114	0.09
Total Entertainment		**11,918,559**	**1.89**
Environmental Control (0.95%)			
Befesa SA	40,155	1,198,627	0.19
Deme Group NV	7,608	1,331,400	0.21
Derichebourg SA	113,428	1,081,536	0.17
Fluidra SA	109,548	2,169,051	0.35
Seche Environnement SACA	2,559	203,696	0.03
Total Environmental Control		**5,984,310**	**0.95**
Food (2.79%)			
Acomo NV	26,317	593,448	0.10
Colruyt Group NV	32,107	1,154,568	0.18
Corbion NV	64,037	1,289,705	0.21
Distribuidora Internacional de Alimentacion SA	15,957	659,024	0.11
DO & CO AG	8,975	1,947,575	0.31
Elior Group SA	103,834	202,996	0.03
Glanbia PLC	237,481	5,808,785	0.92
HelloFresh SE	173,141	683,388	0.11
NewPrinces SpA	23,396	363,808	0.06
Pescanova SA	144	36	0.00
Sligro Food Group NV	29,301	331,101	0.05
Sonae SGPS SA	979,622	1,973,938	0.31
Viscofan SA	43,535	2,542,444	0.40
Total Food		**17,550,816**	**2.79**
Forest Products & Paper (0.29%)			
Altri SGPS SA	62,701	297,830	0.05
Ence Energia y Celulosa SA	143,840	329,681	0.05
Navigator Co. SA	248,355	801,193	0.13
Semapa-Sociedade de Investimento e Gestao	18,208	369,623	0.06
Total Forest Products & Paper		**1,798,327**	**0.29**
Gas (0.79%)			
Ascopiave SpA	73,872	217,184	0.03
Enagas SA	280,068	4,749,953	0.76
Total Gas		**4,967,137**	**0.79**

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Description	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.93%)			
Konecranes OYJ	218,638	5,876,989	0.93
Total Hand & Machine Tools		**5,876,989**	**0.93**
Healthcare Products (1.10%)			
Amplifon SpA	173,463	1,643,735	0.26
Carl Zeiss Meditec AG	42,361	1,127,650	0.18
DiaSorin SpA	23,098	1,565,121	0.25
GVS SpA	79,149	336,383	0.05
Nanobiotix SA	37,453	1,202,241	0.19
Revenio Group OYJ	28,670	349,774	0.06
Schott Pharma AG & Co. KGaA	41,679	721,047	0.11
Total Healthcare Products		**6,945,951**	**1.10**
Healthcare Services (0.40%)			
Clariane SE	115,111	473,106	0.08
Emeis SA	87,018	1,222,603	0.19
Evotec SE	158,854	793,952	0.13
Total Healthcare Services		**2,489,661**	**0.40**
Holding Companies - Diversified Operations (0.05%)			
CIR SpA - Compagnie Industriali	473,735	329,246	0.05
Total Holding Companies - Diversified Operations		**329,246**	**0.05**
Home Builders (0.54%)			
Cairn Homes PLC	719,225	1,776,486	0.28
Glenveagh Properties PLC	516,619	1,294,131	0.21
Kaufman & Broad SA	12,449	299,398	0.05
Total Home Builders		**3,370,015**	**0.54**
Home Furnishings (1.01%)			
De' Longhi SpA	80,614	2,994,004	0.48
Harvia OYJ	19,913	828,381	0.13
SEB SA	29,099	1,340,882	0.21
Vusion	9,384	1,184,260	0.19
Total Home Furnishings		**6,347,527**	**1.01**
Household Products (0.24%)			
Fila SpA	35,021	322,193	0.05
Societe BIC SA	20,782	1,184,574	0.19
Total Household Products		**1,506,767**	**0.24**
Insurance (2.58%)			
Coface SA	107,551	1,619,718	0.26
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	644,804	775,054	0.12
Mandatum OYJ	515,771	2,831,583	0.45
SCOR SE	181,269	5,753,478	0.91
UNIQA Insurance Group AG	127,442	2,248,077	0.36
Vienna Insurance Group AG Wiener Versicherung Gruppe	41,288	2,658,947	0.42
Wuestenrot & Wuerttembergische AG	25,578	373,439	0.06
Total Insurance		**16,260,296**	**2.58**

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Description	Quantity	Market Value EUR	% of Net Assets
Internet (0.80%)			
HBX Group International PLC	75,217	509,971	0.08
Reply SpA	26,304	2,405,501	0.38
United Internet AG - Registered	93,081	2,140,863	0.34
Total Internet		**5,056,335**	**0.80**
Investment Companies (0.87%)			
Eurazeo SE	43,062	1,722,480	0.28
Indus Holding AG	21,397	553,112	0.09
Italmobiliare SpA	18,246	509,976	0.08
Peugeot Invest SA	5,879	331,576	0.05
Wendel SE	28,549	2,348,155	0.37
Total Investment Companies		**5,465,299**	**0.87**
Iron & Steel (3.29%)			
Acerinox SA	217,052	3,327,407	0.53
APERAM SA	51,494	2,191,585	0.35
Outokumpu OYJ	472,421	2,378,640	0.38
Salzgitter AG	33,335	1,508,742	0.24
thyssenkrupp AG	590,122	6,140,219	0.97
voestalpine AG	126,700	5,174,428	0.82
Total Iron & Steel		**20,721,021**	**3.29**
Leisure Time (1.73%)			
Basic-Fit NV	57,678	1,880,303	0.30
Beneteau SACA	36,266	234,278	0.04
Ferretti SpA	168,431	501,588	0.08
Piaggio & C SpA	208,849	335,411	0.05
Sanlorenzo SpA	15,420	552,036	0.09
Technogym SpA	133,237	2,025,202	0.32
Trigano SA	9,771	1,372,826	0.22
TUI AG	546,687	3,958,014	0.63
Total Leisure Time		**10,859,658**	**1.73**
Lodging (0.26%)			
Melia Hotels International SA	112,888	1,371,589	0.22
Pierre Et Vacances SA	151,459	275,656	0.04
Total Lodging		**1,647,245**	**0.26**
Machinery - Construction & Mining (0.46%)			
Danieli & C Officine Meccaniche SpA	9,512	640,633	0.10
Manitou BF SA	12,970	245,133	0.04
Palfinger AG	20,461	651,683	0.10
Pfisterer Holding SE	7,983	753,595	0.12
Wacker Neuson SE	33,444	625,403	0.10
Total Machinery - Construction & Mining		**2,916,447**	**0.46**
Machinery - Diversified (3.45%)			
ANDRITZ AG	77,117	5,830,045	0.93
Deutz AG	179,496	1,569,692	0.25
Duerr AG	56,218	996,183	0.16
Interpump Group SpA	90,157	3,049,110	0.48
Kalmar OYJ - Class B	45,319	1,741,156	0.28

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Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (3.45%) (continued)			
KION Group AG	85,688	3,322,124	0.53
Krones AG	15,430	1,731,246	0.27
Valmet OYJ	163,133	3,445,369	0.55
Total Machinery - Diversified		**21,684,925**	**3.45**
Media (1.26%)			
Arnoldo Mondadori Editore SpA	143,125	288,397	0.05
Atresmedia Corp. de Medios de Comunicacion SA	109,742	523,469	0.08
Louis Hachette Group	700,433	1,223,657	0.19
Metropole Television SA	32,336	389,325	0.06
MFE-MediaForEurope NV - Class A - DE	214,978	595,489	0.09
MFE-MediaForEurope NV - Class A - IT	71,411	201,093	0.03
MFE-MediaForEurope NV - Class B	47,964	162,982	0.03
NOS SGPS SA	214,079	1,080,029	0.17
ProSiebenSat.1 Media SE	52,405	176,081	0.03
RTL Group SA	40,316	1,255,843	0.20
Television Francaise 1 SA	48,500	323,010	0.05
Vivendi SE	802,324	1,733,020	0.28
Total Media		**7,952,395**	**1.26**
Metal Fabricate & Hardware (0.77%)			
Norma Group SE	24,247	425,292	0.07
Vallourec SACA	216,124	4,428,381	0.70
Total Metal Fabricate & Hardware		**4,853,673**	**0.77**
Mining (0.88%)			
Aurubis AG	27,900	5,055,480	0.80
Eramet SA	10,703	480,993	0.08
Total Mining		**5,536,473**	**0.88**
Miscellaneous Manufacturers (1.45%)			
Aalberts NV	114,951	4,480,790	0.71
AMG Critical Materials NV	41,665	1,364,112	0.22
Fincantieri SpA	146,086	1,453,556	0.23
Mersen SA	25,118	1,046,416	0.17
Vossloh AG	12,167	764,696	0.12
Total Miscellaneous Manufacturers		**9,109,570**	**1.45**
Oil & Gas (0.51%)			
Etablissements Maurel et Prom SA	76,581	596,566	0.10
Rubis SCA	84,181	2,584,357	0.41
Total Oil & Gas		**3,180,923**	**0.51**
Oil & Gas Services (2.13%)			
Fugro NV	132,858	1,255,508	0.20
Saipem SpA	1,549,663	6,832,464	1.09
SBM Offshore NV	151,585	4,599,089	0.73
Viridien	8,427	706,183	0.11
Total Oil & Gas Services		**13,393,244**	**2.13**

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Description	Quantity	Market Value EUR	% of Net Assets
Packaging & Containers (1.23%)			
Corticeira Amorim SGPS SA	50,193	320,733	0.05
Gerresheimer AG	32,569	906,070	0.15
Huhtamaki OYJ	106,951	2,810,672	0.45
Mayr Melnhof Karton AG	9,931	755,749	0.12
Metsa Board OYJ - Class B	167,000	454,574	0.07
Vidrala SA	26,530	2,225,867	0.35
Zignago Vetro SpA	33,483	240,408	0.04
Total Packaging & Containers		**7,714,073**	**1.23**
Pharmaceuticals & Biotechnology (2.73%)			
Almirall SA	86,246	971,130	0.15
DBV Technologies SA	197,827	557,872	0.09
Dermapharm Holding SE	11,606	547,223	0.09
Eckert & Ziegler SE	52,108	795,689	0.13
Fagron	76,899	1,853,266	0.29
Grifols SA	303,743	2,721,537	0.43
Inventiva SACA	104,210	335,556	0.05
Laboratorios Farmaceuticos Rovi SA	20,332	1,176,206	0.19
Lakefront Biotherapeutics NV - BE	29,941	785,053	0.13
Lakefront Biotherapeutics NV - NL	3,899	102,232	0.02
Medincell SA	26,820	768,125	0.12
Pharma Mar SA	15,911	1,200,485	0.19
Pharmanutra SpA	3,324	291,515	0.05
Pharming Group NV	828,872	996,304	0.16
Pharvaris NV	23,626	714,587	0.11
Uniphar PLC	284,273	1,265,015	0.20
Valneva SE	175,740	396,294	0.06
Virbac SACA	5,085	1,690,762	0.27
Total Pharmaceuticals & Biotechnology		**17,168,851**	**2.73**
Pipelines (1.76%)			
Gaztransport Et Technigaz SA	43,976	8,175,138	1.30
Koninklijke Vopak NV	63,798	2,911,741	0.46
Total Pipelines		**11,086,879**	**1.76**
Private Equity (0.54%)			
Antin Infrastructure Partners SA	38,907	343,938	0.06
Gimv NV	29,167	1,350,432	0.21
Mutares SE & Co. KGaA	19,400	527,680	0.08
PATRIZIA SE	45,461	350,504	0.06
Tikehau Capital SCA	48,633	805,363	0.13
Total Private Equity		**3,377,917**	**0.54**
Real Estate (2.57%)			
Aroundtown SA	790,801	1,836,240	0.29
CA Immobilien Anlagen AG	29,676	676,613	0.11
CPI Europe AG	41,563	639,239	0.10
Grand City Properties SA	43,195	390,051	0.06
LEG Immobilien SE	89,597	4,950,234	0.79
Lumo Kodit OYJ	197,303	1,463,988	0.23
Neinor Homes SA	49,486	814,045	0.13

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Description	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.57%) (continued)			
Nexity SA	55,645	436,535	0.07
TAG Immobilien AG	218,586	3,084,248	0.49
VGP NV	17,519	1,475,100	0.24
YIT OYJ	148,016	389,282	0.06
Total Real Estate		**16,155,575**	**2.57**
Real Estate Investment Trusts (5.51%)			
Aedifica SA	99,423	7,019,264	1.12
Altarea SCA	5,586	545,752	0.09
ARGAN SA	15,934	962,414	0.15
Carmila SA	77,923	1,296,639	0.21
Cofinimmo SA	9,421	780,530	0.12
Colonial SFL Socimi SA	324,979	1,842,631	0.29
Eurocommercial Properties NV	50,389	1,375,620	0.22
ICADE	34,623	664,762	0.11
Irish Residential Properties REIT PLC	568,814	663,237	0.11
Mercialys SA	107,827	1,263,732	0.20
Merlin Properties Socimi SA	494,339	7,583,160	1.20
Montea NV	23,607	1,579,308	0.25
Retail Estates NV	13,550	930,885	0.15
Shurgard Self Storage Ltd.	34,986	895,642	0.14
Vastned NV	10,137	299,548	0.05
Warehouses De Pauw CVA	223,372	4,927,586	0.78
Wereldhave NV	38,926	774,627	0.12
Xior Student Housing NV	47,414	1,246,988	0.20
Total Real Estate Investment Trusts		**34,652,325**	**5.51**
Retail (2.24%)			
Brunello Cucinelli SpA	39,718	3,280,707	0.52
CECONOMY AG	156,421	647,583	0.10
Cewe Stiftung & Co. KGaA	5,741	523,005	0.08
Douglas AG	30,146	236,043	0.04
Fielmann Group AG	26,909	1,151,705	0.18
Fnac Darty SA	12,504	431,388	0.07
Hornbach Holding AG & Co. KGaA	12,357	970,025	0.16
HUGO BOSS AG - ORD	44,593	1,675,359	0.27
OVS SpA	190,075	1,149,003	0.18
Puuilo OYJ	96,683	1,736,427	0.28
Redcare Pharmacy NV	19,044	1,255,952	0.20
Salvatore Ferragamo SpA	60,108	654,576	0.10
Tokmanni Group Corp.	55,793	395,014	0.06
Total Retail		**14,106,787**	**2.24**
Semiconductors (3.11%)			
AIXTRON SE	131,309	6,909,480	1.10
Elmos Semiconductor SE	10,879	1,962,572	0.31
Melexis NV	23,637	1,846,050	0.29
PVA TePla AG	23,392	1,055,915	0.17
Siltronic AG	19,011	1,549,396	0.25
SOITEC	30,728	3,604,394	0.57

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Description	Quantity	Market Value EUR	% of Net Assets
Semiconductors (3.11%) (continued)			
SUSS MicroTec SE	22,831	2,124,425	0.34
X-Fab Silicon Foundries SE - BE	51,030	403,902	0.07
X-Fab Silicon Foundries SE - FR	11,055	87,500	0.01
Total Semiconductors		**19,543,634**	**3.11**
Software (0.98%)			
Atoss Software SE	11,064	740,182	0.12
Equasens	6,434	221,973	0.03
GFT Technologies SE	20,294	418,056	0.06
IONOS Group SE	59,560	1,622,414	0.26
OVH Groupe SA	30,368	436,692	0.07
Planisware SA	27,010	491,042	0.08
TeamViewer SE	189,169	928,441	0.15
TomTom NV	69,443	322,354	0.05
Ubisoft Entertainment SA	113,363	609,440	0.10
Wiit SpA	10,599	365,666	0.06
Total Software		**6,156,260**	**0.98**
Storage & Warehousing (0.19%)			
ID Logistics Group SACA	3,497	1,195,974	0.19
Total Storage & Warehousing		**1,195,974**	**0.19**
Telecommunications (1.43%)			
Bittium OYJ	32,697	1,026,686	0.16
Eutelsat Communications SACA	308,575	744,592	0.12
Freenet AG	141,476	3,188,869	0.51
Proximus SADP	175,605	1,027,289	0.16
SES SA	420,855	3,015,426	0.48
Total Telecommunications		**9,002,862**	**1.43**
Transportation (1.60%)			
CMB Tech NV	132,949	1,648,568	0.26
Construcciones y Auxiliar de Ferrocarriles SA	20,578	1,306,703	0.21
d'Amico International Shipping SA	64,784	426,926	0.07
Ferrari Group PLC	33,227	237,573	0.04
Hiab OYJ	45,515	2,523,807	0.40
Logista Integral SA	69,252	2,336,562	0.37
Oesterreichische Post AG	40,345	1,250,695	0.20
PostNL NV	384,078	353,160	0.05
Total Transportation		**10,083,994**	**1.60**
Total Common Stocks		**619,492,829**	**98.45**

Preferred Stocks

Building Materials (0.05%)			
STO SE & Co. KGaA	3,371	307,772	0.05
Total Building Materials		**307,772**	**0.05**
Chemicals (0.47%)			
Fuchs SE	77,621	2,968,227	0.47
Total Chemicals		**2,968,227**	**0.47**

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

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (0.16%)			
Sixt SE	18,608	1,014,136	0.16
Total Commercial Services		**1,014,136**	**0.16**
Healthcare Products (0.14%)			
Draegerwerk AG & Co. KGaA	10,170	839,025	0.14
Total Healthcare Products		**839,025**	**0.14**
Machinery - Construction & Mining (0.32%)			
Danieli & C Officine Meccaniche SpA - Rsp	43,969	2,028,730	0.32
Total Machinery - Construction & Mining		**2,028,730**	**0.32**
Machinery - Diversified (0.20%)			
Jungheinrich AG	54,805	1,265,995	0.20
Total Machinery - Diversified		**1,265,995**	**0.20**
Total Preferred Stocks		**8,423,885**	**1.34**
Warrants			
Shipping (0.00%)			
Fincantieri SpA	26,442	21,233	0.00
Total Shipping		**21,233**	**0.00**
Total Warrants		**21,233**	**0.00**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank PCL - Class C *,**	23,005	0	0.00
Total Banks		**0**	**0.00**
Diversified Financial Services (0.00%)			
Amco Co. - Class B *,**	658	0	0.00
Total Diversified Financial Services		**0**	**0.00**
Energy - Alternate Sources (0.00%)			
Bio On Spa *,**	1,483	0	0.00
Total Energy - Alternate Sources		**0**	**0.00**
Food (0.01%)			
Viscofan SA	1,460	85,264	0.01
Total Food		**85,264**	**0.01**
Telecommunications (0.00%)			
Let's GOWEX SA *,**	1,688	0	0.00
Total Telecommunications		**0**	**0.00**
Total Common Stocks		**85,264**	**0.01**

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

Description	Quantity	Market Value EUR	% of Net Assets
Warrants			
Engineering & Construction (0.00%)			
Webuild SpA *,**	5,160	0	0.00
Total Engineering & Construction		**0**	**0.00**
Total Warrants		**0**	**0.00**
TOTAL INVESTMENTS (Cost EUR 566,326,925)		**628,023,211**	**99.80**
Other net assets		**1,249,295**	**0.20**
TOTAL NET ASSETS		**629,272,506**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX Stock Market Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	975,250	50	-30,000	0.00
Total Future Contracts			**975,250**	**50**	**-30,000**	**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.

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

UBS MSCI EMU Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Apparel (4.54%)			
adidas AG	139,833	25,086,040	1.88
Hermes International SCA	22,281	35,605,038	2.66
Total Apparel		**60,691,078**	**4.54**
Banks (15.02%)			
Bank of Ireland Group PLC	818,218	14,257,449	1.07
CaixaBank SA	3,028,607	37,509,298	2.80
Credit Agricole SA	779,661	13,718,135	1.03
ING Groep NV	2,500,350	69,184,684	5.17
KBC Group NV	198,305	23,657,787	1.77
Societe Generale SA	550,552	42,596,208	3.18
Total Banks		**200,923,561**	**15.02**
Chemicals (2.51%)			
Akzo Nobel NV	133,242	7,906,580	0.59
DSM-Firmenich AG	142,279	11,809,157	0.88
Syensqo SA	60,242	3,891,633	0.29
Symrise AG	114,256	10,033,962	0.75
Total Chemicals		**33,641,332**	**2.51**
Commercial Services (1.63%)			
Ayvens SA	290,795	3,349,958	0.25
Bureau Veritas SA	274,166	7,342,165	0.55
Wolters Kluwer NV	195,756	11,048,469	0.83
Total Commercial Services		**21,740,592**	**1.63**
Cosmetics & Personal Care (0.44%)			
Beiersdorf AG	77,912	5,869,890	0.44
Total Cosmetics & Personal Care		**5,869,890**	**0.44**
Distribution & Wholesale (0.54%)			
Rexel SA	190,776	7,289,551	0.54
Total Distribution & Wholesale		**7,289,551**	**0.54**
Diversified Financial Services (4.12%)			
AerCap Holdings NV	139,254	17,756,010	1.33
Deutsche Boerse AG	156,523	37,377,693	2.79
Total Diversified Financial Services		**55,133,703**	**4.12**
Electric (0.69%)			
EDP Renewables SA	274,095	3,883,926	0.29
Elia Group SA/NV	37,822	5,287,516	0.40
Total Electric		**9,171,442**	**0.69**
Electrical Components & Equipment (10.36%)			
Legrand SA	220,386	32,551,012	2.43
Prysmian SpA	242,705	35,447,065	2.65
Schneider Electric SE	247,374	70,600,540	5.28
Total Electrical Components & Equipment		**138,598,617**	**10.36**

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

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (5.87%)			
Acciona SA	21,435	5,941,782	0.44
Aena SME SA	646,194	17,227,532	1.29
Aeroports de Paris SA	27,992	3,191,088	0.24
Bouygues SA	190,471	9,296,889	0.69
Cellnex Telecom SA	412,365	10,783,345	0.81
Eiffage SA	58,889	7,602,570	0.57
Ferrovial NV	408,907	24,526,242	1.83
Total Engineering & Construction		**78,569,448**	**5.87**
Entertainment (1.20%)			
Universal Music Group, Inc.	873,621	16,013,473	1.20
Total Entertainment		**16,013,473**	**1.20**
Food (6.10%)			
Danone SA	543,121	38,963,501	2.91
Kerry Group PLC - Class A	137,981	11,086,773	0.83
Kesko OYJ - Class B	236,065	4,617,431	0.35
Koninklijke Ahold Delhaize NV	762,963	26,871,557	2.01
Total Food		**81,539,262**	**6.10**
Healthcare Products (3.63%)			
EssilorLuxottica SA	259,558	42,580,490	3.18
QIAGEN NV	177,463	6,015,996	0.45
Total Healthcare Products		**48,596,486**	**3.63**
Household Products (0.41%)			
Henkel AG & Co. KGaA	79,234	5,482,993	0.41
Total Household Products		**5,482,993**	**0.41**
Insurance (9.38%)			
AXA SA	1,352,320	59,299,232	4.43
Generali	701,413	29,887,208	2.24
NN Group NV	226,302	17,348,311	1.30
Sampo OYJ - Class A	2,052,956	18,874,878	1.41
Total Insurance		**125,409,629**	**9.38**
Internet (3.20%)			
Prosus NV	1,127,414	42,830,458	3.20
Total Internet		**42,830,458**	**3.20**
Leisure Time (1.44%)			
Amadeus IT Group SA	377,879	19,302,059	1.44
Total Leisure Time		**19,302,059**	**1.44**
Machinery - Construction & Mining (0.63%)			
Metso OYJ	554,136	8,422,867	0.63
Total Machinery - Construction & Mining		**8,422,867**	**0.63**
Machinery - Diversified (1.62%)			
GEA Group AG	126,285	7,583,414	0.57
Kone OYJ - Class B	283,315	14,097,755	1.05
Total Machinery - Diversified		**21,681,169**	**1.62**

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

Description	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (0.42%)			
Knorr-Bremse AG	55,583	5,647,233	0.42
Total Miscellaneous Manufacturers		**5,647,233**	**0.42**
Packaging & Containers (0.33%)			
Stora Enso OYJ - Class R	477,064	4,449,099	0.33
Total Packaging & Containers		**4,449,099**	**0.33**
Pharmaceuticals & Biotechnology (3.28%)			
Merck KGaA	111,575	16,384,789	1.23
UCB SA	104,725	27,437,950	2.05
Total Pharmaceuticals & Biotechnology		**43,822,739**	**3.28**
Real Estate Investment Trusts (0.71%)			
Unibail-Rodamco-Westfield	93,302	9,558,790	0.71
Total Real Estate Investment Trusts		**9,558,790**	**0.71**
Retail (0.72%)			
Moncler SpA	189,568	9,626,263	0.72
Total Retail		**9,626,263**	**0.72**
Semiconductors (9.53%)			
ASM International NV	40,409	40,429,204	3.02
ASML Holding NV	50,577	87,063,248	6.51
Total Semiconductors		**127,492,452**	**9.53**
Software (4.82%)			
Dassault Systemes SE	578,652	10,308,685	0.77
SAP SE	403,739	54,101,026	4.05
Total Software		**64,409,711**	**4.82**
Telecommunications (5.14%)			
Elisa OYJ	121,918	4,479,267	0.34
Koninklijke KPN NV	3,289,196	14,196,170	1.06
Nokia OYJ	4,332,292	50,059,634	3.74
Total Telecommunications		**68,735,071**	**5.14**
Transportation (0.54%)			
Getlink SE	213,011	3,962,005	0.29
InPost SA	214,791	3,309,929	0.25
Total Transportation		**7,271,934**	**0.54**
Total Common Stocks		**1,321,920,902**	**98.82**
Preferred Stocks			
Electronics (0.38%)			
Sartorius AG	21,776	4,999,770	0.38
Total Electronics		**4,999,770**	**0.38**

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

Description	Quantity	Market Value EUR	% of Net Assets
Household Products (0.71%)			
Henkel AG & Co. KGaA	129,826	9,547,404	0.71
Total Household Products		**9,547,404**	**0.71**
Total Preferred Stocks		**14,547,174**	**1.09**
TOTAL INVESTMENTS (Cost EUR 1,170,998,592)		**1,336,468,076**	**99.91**
Other net assets		**1,208,080**	**0.09**
TOTAL NET ASSETS		**1,337,676,156**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 26,701,631	EUR 29,341,000	HSBC Bank PLC	02 July 2026	-388,078	-0.03
CHF 308,014	EUR 334,500	State Street Bank London	02 July 2026	-516	0.00
CHF 37,711,272	EUR 41,439,000	Barclays Bank PLC Wholesale	02 July 2026	-548,181	-0.04
CHF 792,226	EUR 864,940	State Street Bank London	02 July 2026	-5,919	0.00
CHF 344,244	USD 442,000	State Street Bank London	02 July 2026	-13,332	0.00
CHF 4,039	USD 5,040	State Street Bank London	02 July 2026	-29	0.00
CHF 485,991	USD 624,000	State Street Bank London	02 July 2026	-18,822	0.00
CHF 10,258	USD 13,020	State Street Bank London	02 July 2026	-265	0.00
EUR 1,358,570	CHF 1,249,778	State Street Bank London	02 July 2026	3,419	0.00
EUR 27,406,940	GBP 23,716,458	State Street Bank London	02 July 2026	-125,334	-0.01
EUR 28,701,280	GBP 24,824,828	State Street Bank London	02 July 2026	-117,692	-0.01
EUR 331,360	GBP 287,328	State Street Bank London	02 July 2026	-2,197	0.00
EUR 1,009,410	USD 1,167,909	State Street Bank London	02 July 2026	-12,114	0.00
EUR 345,900	USD 399,610	State Street Bank London	02 July 2026	-3,624	0.00
EUR 2,536,390	USD 2,914,500	State Street Bank London	02 July 2026	-12,809	0.00
GBP 78,069,197	EUR 90,053,000	Goldman Sachs International	02 July 2026	576,995	0.05
GBP 724,971	EUR 837,470	State Street Bank London	02 July 2026	4,144	0.00
GBP 1,006,018	USD 1,356,000	Citibank N.A.	02 July 2026	-18,161	0.00
GBP 9,415	USD 12,610	State Street Bank London	02 July 2026	-100	0.00
USD 20,450	CHF 16,197	State Street Bank London	02 July 2026	324	0.00
USD 8,981,125	EUR 7,686,200	State Street Bank London	02 July 2026	169,240	0.01
USD 992,830	EUR 853,560	State Street Bank London	02 July 2026	14,830	0.00
USD 412,550	GBP 306,232	State Street Bank London	02 July 2026	5,338	0.00
USD 432,040	GBP 324,207	State Street Bank London	02 July 2026	1,519	0.00
USD 4,990	GBP 3,766	State Street Bank London	02 July 2026	-7	0.00
Total Forward Foreign Exchange Contracts				**-491,371**	**-0.03**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	1,953,000	70	33,950	0.00
Total Future Contracts			**1,953,000**	**70**	**33,950**	**0.00**

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

UBS MSCI EMU Value UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.57%)			
Publicis Groupe SA	27,924	2,414,309	0.57
Total Advertising		**2,414,309**	**0.57**
Airlines (0.24%)			
Deutsche Lufthansa AG - Registered	76,993	770,700	0.18
International Consolidated Airlines Group SA	41,286	228,807	0.06
Total Airlines		**999,507**	**0.24**
Apparel (2.63%)			
Kering SA	5,744	1,420,491	0.34
LVMH Moet Hennessy Louis Vuitton SE	19,878	9,622,940	2.29
Total Apparel		**11,043,431**	**2.63**
Auto Manufacturers (2.38%)			
Bayerische Motoren Werke AG	34,566	1,979,249	0.47
Daimler Truck Holding AG	56,336	2,377,379	0.56
Mercedes-Benz Group AG	88,690	3,895,265	0.93
Renault SA	21,346	535,358	0.13
Stellantis NV	247,753	1,232,695	0.29
Total Auto Manufacturers		**10,019,946**	**2.38**
Auto Parts & Equipment (0.62%)			
Cie Generale des Etablissements Michelin SCA	77,317	2,609,449	0.62
Total Auto Parts & Equipment		**2,609,449**	**0.62**
Banks (30.51%)			
ABN AMRO Bank NV - CVA	75,841	2,819,768	0.67
AIB Group PLC	259,428	2,665,623	0.63
Banca Mediolanum SpA	26,132	569,155	0.14
Banca Monte dei Paschi di Siena SpA	237,689	2,582,253	0.61
Banco Bilbao Vizcaya Argentaria SA	694,881	15,197,047	3.61
Banco BPM SpA	136,696	2,065,477	0.49
Banco Comercial Portugues SA - Class R	542,015	560,985	0.13
Banco de Sabadell SA	607,983	1,884,139	0.45
Banco Santander SA	1,147,284	13,863,780	3.30
Bank of Ireland Group PLC	114,556	1,996,138	0.48
Bankinter SA	80,820	1,183,205	0.28
BAWAG Group AG	3,409	597,598	0.14
BNP Paribas SA	121,963	12,457,301	2.96
BPER Banca SpA	191,687	2,632,246	0.63
CaixaBank SA	434,994	5,387,401	1.28
Credit Agricole SA	113,976	2,005,408	0.48
Deutsche Bank AG - Registered	224,594	6,653,597	1.58
Erste Group Bank AG	19,309	2,261,084	0.54
FinecoBank Banca Fineco SpA	39,498	866,981	0.21
ING Groep NV	361,280	9,996,618	2.38
Intesa Sanpaolo SpA	1,718,209	10,292,072	2.45
KBC Group NV	28,331	3,379,888	0.80

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

Description	Quantity	Market Value EUR	% of Net Assets
Banks (30.51%) (continued)			
Nordea Bank Abp	379,373	6,297,592	1.50
Raiffeisen Bank International AG	15,885	887,177	0.21
Societe Generale SA	78,475	6,071,611	1.44
UniCredit SpA	167,472	13,106,359	3.12
Total Banks		**128,280,503**	**30.51**
Beverages (1.28%)			
Davide Campari-Milano NV	43,051	234,542	0.06
Heineken Holding NV	15,390	1,027,282	0.24
Heineken NV	34,826	2,563,194	0.61
Pernod Ricard SA	24,481	1,563,357	0.37
Total Beverages		**5,388,375**	**1.28**
Building Materials (1.13%)			
Buzzi SpA	9,459	423,668	0.10
Cie de Saint-Gobain SA	54,449	4,310,183	1.03
Total Building Materials		**4,733,851**	**1.13**
Chemicals (3.58%)			
Air Liquide SA	27,152	4,704,899	1.12
Akzo Nobel NV	19,556	1,160,453	0.28
BASF SE	109,671	5,130,409	1.22
Brenntag SE	14,937	794,350	0.19
DSM-Firmenich AG	20,986	1,741,838	0.41
Evonik Industries AG	32,046	508,890	0.12
Syensqo SA	8,748	565,121	0.13
Symrise AG	5,213	457,806	0.11
Total Chemicals		**15,063,766**	**3.58**
Commercial Services (0.12%)			
Ayvens SA	43,186	497,503	0.12
Total Commercial Services		**497,503**	**0.12**
Computers (0.39%)			
Capgemini SE	18,748	1,649,074	0.39
Total Computers		**1,649,074**	**0.39**
Cosmetics & Personal Care (1.03%)			
Beiersdorf AG	5,608	422,507	0.10
L'Oreal SA	10,222	3,921,670	0.93
Total Cosmetics & Personal Care		**4,344,177**	**1.03**
Distribution & Wholesale (0.24%)			
Rexel SA	26,582	1,015,698	0.24
Total Distribution & Wholesale		**1,015,698**	**0.24**
Diversified Financial Services (0.88%)			
AerCap Holdings NV	20,119	2,565,335	0.61
Amundi SA	7,435	624,168	0.15
Euronext NV	3,630	508,200	0.12
Total Diversified Financial Services		**3,697,703**	**0.88**

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

Description	Quantity	Market Value EUR	% of Net Assets
Electric (10.61%)			
E.ON SE	277,458	5,001,180	1.19
EDP SA	366,283	1,677,942	0.40
Elia Group SA/NV	2,978	416,324	0.10
Endesa SA	38,441	1,533,027	0.37
Enel SpA	940,875	9,459,557	2.25
Engie SA	221,072	6,099,377	1.45
Fortum OYJ	54,688	1,109,620	0.26
Iberdrola SA	749,172	16,361,917	3.89
Redeia Corp. SA	48,580	723,356	0.17
Terna - Rete Elettrica Nazionale	172,423	1,765,612	0.42
Verbund AG	8,418	468,041	0.11
Total Electric		**44,615,953**	**10.61**
Engineering & Construction (0.56%)			
Bouygues SA	26,408	1,288,974	0.30
Eiffage SA	8,360	1,079,276	0.26
Total Engineering & Construction		**2,368,250**	**0.56**
Food (3.39%)			
Carrefour SA	71,576	1,163,110	0.28
Danone SA	77,978	5,594,142	1.33
Kerry Group PLC - Class A	19,139	1,537,819	0.36
Kesko OYJ - Class B	33,976	664,571	0.16
Koninklijke Ahold Delhaize NV	108,965	3,837,747	0.91
Magnum Ice Cream Co. BV	60,755	925,663	0.22
Sodexo SA	10,619	537,852	0.13
Total Food		**14,260,904**	**3.39**
Forest Products & Paper (0.35%)			
UPM-Kymmene OYJ	64,229	1,490,113	0.35
Total Forest Products & Paper		**1,490,113**	**0.35**
Gas (0.86%)			
Italgas SpA	74,437	754,419	0.18
Naturgy Energy Group SA	49,208	1,351,251	0.32
Snam SpA	241,018	1,522,270	0.36
Total Gas		**3,627,940**	**0.86**
Healthcare Products (0.73%)			
Koninklijke Philips NV	49,080	1,166,141	0.28
QIAGEN NV	13,565	459,853	0.11
Siemens Healthineers AG	41,565	1,421,523	0.34
Total Healthcare Products		**3,047,517**	**0.73**
Healthcare Services (0.83%)			
BioMerieux	1,098	75,433	0.02
Eurofins Scientific SE	5,568	381,742	0.09
Fresenius Medical Care AG	24,522	971,071	0.23
Fresenius SE & Co. KGaA	51,785	2,069,846	0.49
Total Healthcare Services		**3,498,092**	**0.83**

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

Description	Quantity	Market Value EUR	% of Net Assets
Household Products (0.20%)			
Henkel AG & Co. KGaA	11,815	817,598	0.20
Total Household Products		**817,598**	**0.20**
Insurance (12.66%)			
Aegon Ltd.	151,518	1,126,991	0.27
Ageas SA/NV	18,617	1,303,190	0.31
Allianz SE - Registered	47,008	19,466,013	4.63
ASR Nederland NV	19,142	1,264,138	0.30
AXA SA	193,607	8,489,667	2.02
Generali	102,010	4,346,646	1.03
Hannover Rueck SE	7,421	1,798,850	0.43
Mapfre SA	110,894	480,171	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	16,123	7,876,085	1.87
NN Group NV	32,149	2,464,542	0.59
Sampo OYJ - Class A	297,262	2,733,027	0.65
Talanx AG	7,323	809,924	0.19
Unipol Assicurazioni SpA	43,055	1,050,973	0.25
Total Insurance		**53,210,217**	**12.66**
Investment Companies (0.30%)			
Groupe Bruxelles Lambert NV	9,942	792,377	0.19
Sofina SA	2,013	448,094	0.11
Total Investment Companies		**1,240,471**	**0.30**
Iron & Steel (0.67%)			
ArcelorMittal SA	53,292	2,808,488	0.67
Total Iron & Steel		**2,808,488**	**0.67**
Machinery - Diversified (0.24%)			
Kone OYJ - Class B	20,456	1,017,891	0.24
Total Machinery - Diversified		**1,017,891**	**0.24**
Miscellaneous Manufacturers (4.13%)			
Alstom SA	40,471	615,766	0.14
Siemens AG - Registered	59,628	16,764,412	3.99
Total Miscellaneous Manufacturers		**17,380,178**	**4.13**
Oil & Gas (5.59%)			
Bollore SE	81,316	329,818	0.08
Eni SpA	113,388	2,338,060	0.56
Galp Energia SGPS SA	17,315	322,838	0.08
OMV AG	17,924	988,509	0.23
Repsol SA	135,706	2,986,889	0.71
TotalEnergies SE	243,062	16,535,508	3.93
Total Oil & Gas		**23,501,622**	**5.59**
Packaging & Containers (0.16%)			
Stora Enso OYJ - Class R	72,113	672,526	0.16
Total Packaging & Containers		**672,526**	**0.16**

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

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (4.60%)			
Bayer AG - Registered	121,146	5,864,678	1.39
Financiere de Tubize SA	1,612	372,372	0.09
Ipsen SA	4,472	754,873	0.18
Merck KGaA	15,640	2,296,734	0.55
Sanofi SA	134,022	10,062,372	2.39
Total Pharmaceuticals & Biotechnology		**19,351,029**	**4.60**
Real Estate (0.47%)			
Vonovia SE	90,463	1,953,096	0.47
Total Real Estate		**1,953,096**	**0.47**
Real Estate Investment Trusts (0.73%)			
Covivio SA	6,129	328,514	0.08
Gecina SA	5,591	411,218	0.10
Klepierre SA	25,580	935,717	0.22
Unibail-Rodamco-Westfield	13,691	1,402,643	0.33
Total Real Estate Investment Trusts		**3,078,092**	**0.73**
Software (1.10%)			
Dassault Systemes SE	39,155	697,546	0.17
Nebius Group NV	16,224	3,918,991	0.93
Total Software		**4,616,537**	**1.10**
Telecommunications (3.07%)			
Elisa OYJ	17,902	657,720	0.16
Koninklijke KPN NV	314,523	1,357,481	0.32
Nokia OYJ	404,190	4,670,415	1.11
Orange SA	227,281	3,751,273	0.89
Telecom Italia SpA	110,569	879,908	0.21
Telefonica SA	449,709	1,581,177	0.38
Total Telecommunications		**12,897,974**	**3.07**
Transportation (1.81%)			
Deutsche Post AG	113,911	6,048,674	1.44
Poste Italiane SpA	54,633	1,563,597	0.37
Total Transportation		**7,612,271**	**1.81**
Total Common Stocks		**414,824,051**	**98.66**
Preferred Stocks			
Auto Manufacturers (0.79%)			
Bayerische Motoren Werke AG	6,726	386,409	0.09
Dr Ing hc F Porsche AG	13,727	597,262	0.14
Porsche Automobil Holding SE	19,129	515,718	0.13
Volkswagen AG	25,607	1,795,050	0.43
Total Auto Manufacturers		**3,294,439**	**0.79**

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

Description	Quantity	Market Value EUR	% of Net Assets
Household Products (0.34%)			
Henkel AG & Co. KGaA	19,636	1,444,031	0.34
Total Household Products		**1,444,031**	**0.34**
Total Preferred Stocks		**4,738,470**	**1.13**
TOTAL INVESTMENTS (Cost EUR 343,881,612)		**419,562,521**	**99.79**
Other net assets		**899,825**	**0.21**
TOTAL NET ASSETS		**420,462,346**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	1,120,770	27	9,693	0.00
Total Future Contracts			**1,120,770**	**27**	**9,693**	**0.00**

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

UBS MSCI Europe Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.71%)			
Publicis Groupe SA	5,236	452,705	0.71
Total Advertising		**452,705**	**0.71**
Apparel (1.05%)			
adidas AG	3,742	671,315	1.05
Total Apparel		**671,315**	**1.05**
Banks (9.97%)			
AIB Group PLC	48,481	498,142	0.78
Bank of Ireland Group PLC	21,391	372,738	0.58
CaixaBank SA	81,789	1,012,957	1.58
Credit Agricole SA	21,134	371,853	0.58
DNB Bank ASA	18,815	490,102	0.76
ING Groep NV	67,660	1,872,152	2.92
KBC Group NV	5,339	636,943	0.99
Societe Generale SA	14,806	1,145,540	1.78
Total Banks		**6,400,427**	**9.97**
Beverages (1.05%)			
Coca-Cola Europacific Partners PLC	4,656	407,527	0.63
Coca-Cola HBC AG	4,706	268,788	0.42
Total Beverages		**676,315**	**1.05**
Building Materials (1.70%)			
Belimo Holding AG - Registered	228	224,973	0.35
Nibe Industrier AB - Class B	33,851	110,195	0.17
Sika AG - Registered	3,524	637,172	0.99
Svenska Cellulosa AB SCA - Class B	13,585	121,669	0.19
Total Building Materials		**1,094,009**	**1.70**
Chemicals (3.35%)			
Akzo Nobel NV	3,618	214,692	0.33
DSM-Firmenich AG	3,837	318,471	0.50
Givaudan SA - Registered	212	786,170	1.22
Novonesis Novozymes B - Class B	8,116	448,313	0.70
Syensqo SA	1,686	108,916	0.17
Symrise AG	3,108	272,945	0.43
Total Chemicals		**2,149,507**	**3.35**
Commercial Services (4.69%)			
Intertek Group PLC	3,576	240,986	0.38
RELX PLC	41,265	1,133,415	1.77
Rentokil Initial PLC	57,725	285,876	0.44
SGS SA - Registered	3,882	394,496	0.61
Sunbelt Rentals Holdings, Inc.	9,515	607,082	0.95
Verisure PLC	5,164	50,401	0.08
Wolters Kluwer NV	5,233	295,350	0.46
Total Commercial Services		**3,007,606**	**4.69**

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

Description	Quantity	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.26%)			
Beiersdorf AG	2,175	163,864	0.26
Total Cosmetics & Personal Care		**163,864**	**0.26**
Distribution & Wholesale (0.93%)			
AddTech AB - Class B	5,988	184,754	0.29
Bunzl PLC	7,218	220,376	0.34
Rexel SA	5,064	193,495	0.30
Total Distribution & Wholesale		**598,625**	**0.93**
Diversified Financial Services (3.28%)			
Deutsche Boerse AG	4,216	1,006,781	1.57
London Stock Exchange Group PLC	10,294	975,378	1.52
Schroders PLC	17,821	121,543	0.19
Total Diversified Financial Services		**2,103,702**	**3.28**
Electric (0.39%)			
EDP Renewables SA	7,565	107,196	0.17
Elia Group SA/NV	1,032	144,274	0.22
Total Electric		**251,470**	**0.39**
Electrical Components & Equipment (10.48%)			
ABB Ltd. - Registered	35,070	3,330,392	5.19
Schneider Electric SE	11,892	3,393,977	5.29
Total Electrical Components & Equipment		**6,724,369**	**10.48**
Energy - Alternate Sources (0.85%)			
Vestas Wind Systems AS	22,107	545,954	0.85
Total Energy - Alternate Sources		**545,954**	**0.85**
Engineering & Construction (0.99%)			
Acciona SA	553	153,292	0.24
Cellnex Telecom SA	10,778	281,845	0.44
Eiffage SA	1,556	200,879	0.31
Total Engineering & Construction		**636,016**	**0.99**
Food (3.27%)			
Carrefour SA	13,181	214,191	0.33
J Sainsbury PLC	39,699	147,384	0.23
Jeronimo Martins SGPS SA	6,596	110,549	0.17
Kerry Group PLC - Class A	3,592	288,617	0.45
Kesko OYJ - Class B	6,467	126,495	0.20
Koninklijke Ahold Delhaize NV	20,576	724,687	1.13
Lotus Bakeries NV	9	104,580	0.16
Mowi ASA	10,272	165,971	0.26
Orkla ASA	17,160	158,047	0.25
Salmar ASA	1,482	60,676	0.09
Total Food		**2,101,197**	**3.27**
Healthcare Products (4.16%)			
Alcon AG	11,548	683,682	1.06
Coloplast AS - Class B	2,946	146,730	0.23
EssilorLuxottica SA	6,932	1,137,195	1.77

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

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (4.16%) (continued)			
QIAGEN NV	4,839	164,042	0.26
Sonova Holding AG - Registered	1,131	235,583	0.37
Straumann Holding AG - Registered	2,604	300,426	0.47
Total Healthcare Products		**2,667,658**	**4.16**
Healthcare Services (0.27%)			
Eurofins Scientific SE	2,555	175,171	0.27
Total Healthcare Services		**175,171**	**0.27**
Household Products (1.54%)			
Henkel AG & Co. KGaA	2,177	150,649	0.24
Reckitt Benckiser Group PLC	14,683	837,099	1.30
Total Household Products		**987,748**	**1.54**
Insurance (11.78%)			
Admiral Group PLC	5,887	243,297	0.38
Aviva PLC	70,146	529,471	0.82
AXA SA	36,160	1,585,616	2.47
Generali	18,775	800,003	1.25
Gjensidige Forsikring ASA	4,770	112,910	0.18
Legal & General Group PLC	121,743	404,205	0.63
Phoenix Group Holdings PLC	16,069	155,391	0.24
Sampo OYJ - Class A	55,359	508,971	0.79
Swiss Re AG	6,952	968,651	1.51
Zurich Insurance Group AG	3,472	2,253,570	3.51
Total Insurance		**7,562,085**	**11.78**
Internet (1.79%)			
Prosus NV	30,290	1,150,717	1.79
Total Internet		**1,150,717**	**1.79**
Leisure Time (0.81%)			
Amadeus IT Group SA	10,145	518,207	0.81
Total Leisure Time		**518,207**	**0.81**
Machinery - Construction & Mining (2.52%)			
Epiroc AB - Class A	14,373	345,393	0.54
Epiroc AB - Class B	8,790	178,580	0.28
Metso OYJ	14,848	225,690	0.35
Sandvik AB	23,986	866,875	1.35
Total Machinery - Construction & Mining		**1,616,538**	**2.52**
Machinery - Diversified (0.32%)			
GEA Group AG	3,423	205,551	0.32
Total Machinery - Diversified		**205,551**	**0.32**
Media (0.72%)			
Informa PLC	29,204	306,549	0.48
Pearson PLC	11,276	156,559	0.24
Total Media		**463,108**	**0.72**

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

Description	Quantity	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.74%)			
VAT Group AG	622	476,291	0.74
Total Metal Fabricate & Hardware		**476,291**	**0.74**
Mining (0.88%)			
Antofagasta PLC	8,021	355,700	0.55
Endeavour Mining PLC	4,940	212,418	0.33
Total Mining		**568,118**	**0.88**
Miscellaneous Manufacturers (0.32%)			
Smiths Group PLC	6,916	205,536	0.32
Total Miscellaneous Manufacturers		**205,536**	**0.32**
Pharmaceuticals & Biotechnology (10.47%)			
Merck KGaA	3,012	442,312	0.69
Novartis AG - Registered	23,481	3,222,822	5.02
Roche Holding AG	8,467	3,055,396	4.76
Total Pharmaceuticals & Biotechnology		**6,720,530**	**10.47**
Private Equity (1.40%)			
3i Group PLC	22,575	651,510	1.01
EQT AB	10,095	249,979	0.39
Total Private Equity		**901,489**	**1.40**
Real Estate (0.42%)			
Swiss Prime Site AG - Registered	1,886	269,737	0.42
Total Real Estate		**269,737**	**0.42**
Real Estate Investment Trusts (0.45%)			
Segro PLC	28,680	291,393	0.45
Total Real Estate Investment Trusts		**291,393**	**0.45**
Retail (3.24%)			
Industria de Diseno Textil SA	25,141	1,385,772	2.16
Kingfisher PLC	39,874	131,092	0.20
Moncler SpA	5,193	263,701	0.41
Pandora AS	1,770	177,736	0.28
Zalando SE	4,857	123,222	0.19
Total Retail		**2,081,523**	**3.24**
Semiconductors (6.54%)			
ASML Holding NV	2,438	4,196,773	6.54
Total Semiconductors		**4,196,773**	**6.54**
Software (4.06%)			
SAP SE	19,435	2,604,290	4.06
Total Software		**2,604,290**	**4.06**
Telecommunications (2.10%)			
Elisa OYJ	3,346	122,932	0.19
Koninklijke KPN NV	89,558	386,532	0.60
Swisscom AG - Registered	596	402,937	0.63

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

Description	Quantity	Market Value EUR	% of Net Assets
Telecommunications (2.10%) (continued)			
Tele2 AB - Class B	12,977	197,792	0.31
Telia Co. AB	55,279	235,853	0.37
Total Telecommunications		**1,346,046**	**2.10**
Transportation (0.68%)			
Getlink SE	5,988	111,377	0.17
InPost SA	5,992	92,337	0.14
Kuehne + Nagel International AG - Registered	1,107	235,205	0.37
Total Transportation		**438,919**	**0.68**
Water (0.73%)			
Severn Trent PLC	6,204	212,897	0.33
United Utilities Group PLC	16,687	253,577	0.40
Total Water		**466,474**	**0.73**
Total Common Stocks		**63,490,983**	**98.91**

Preferred Stocks

Household Products (0.41%)			
Henkel AG & Co. KGaA	3,571	262,611	0.41
Total Household Products		**262,611**	**0.41**
Total Preferred Stocks		**262,611**	**0.41**

TOTAL INVESTMENTS (Cost EUR 55,364,457)	**63,753,594**	**99.32**
Other net assets	**438,967**	**0.68**
TOTAL NET ASSETS	**64,192,561**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 882,374	CHF 803,000	HSBC Bank PLC	02 July 2026	11,671	0.02
EUR 65,049	DKK 486,000	Goldman Sachs International	02 July 2026	32	0.00
EUR 467,168	GBP 405,000	Goldman Sachs International	02 July 2026	-2,993	-0.01
EUR 55,295	NOK 597,000	State Street Bank London	02 July 2026	2,526	0.00
EUR 135,536	SEK 1,460,000	Goldman Sachs International	02 July 2026	3,588	0.01
EUR 19,684	USD 23,000	State Street Bank London	02 July 2026	-433	0.00
Total Forward Foreign Exchange Contracts				**14,391**	**0.02**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	418,500	15	7,275	0.01
Total Future Contracts			**418,500**	**15**	**7,275**	**0.01**

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

UBS MSCI Hong Kong UCITS ETF

Schedule of Investments as at 30 June 2026 (Expressed in HKD) (Unaudited)

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

Description	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Banks (5.34%)			
BOC Hong Kong Holdings Ltd.	1,061,999	45,007,518	5.34
Total Banks		**45,007,518**	**5.34**
Diversified Financial Services (16.11%)			
Futu Holdings Ltd. - ADR	14,070	10,343,051	1.23
Hong Kong Exchanges & Clearing Ltd.	345,594	125,450,622	14.88
Total Diversified Financial Services		**135,793,673**	**16.11**
Electric (6.78%)			
CLP Holdings Ltd.	471,444	34,509,701	4.09
Power Assets Holdings Ltd.	396,656	22,649,057	2.69
Total Electric		**57,158,758**	**6.78**
Engineering & Construction (1.22%)			
CK Infrastructure Holdings Ltd.	172,894	10,321,772	1.22
Total Engineering & Construction		**10,321,772**	**1.22**
Food (2.17%)			
WH Group Ltd.	2,206,249	18,289,804	2.17
Total Food		**18,289,804**	**2.17**
Gas (2.47%)			
Hong Kong & China Gas Co. Ltd.	3,202,419	20,815,723	2.47
Total Gas		**20,815,723**	**2.47**
Hand & Machine Tools (6.05%)			
Techtronic Industries Co. Ltd.	393,414	50,947,113	6.05
Total Hand & Machine Tools		**50,947,113**	**6.05**
Holding Companies - Diversified Operations (2.65%)			
Jardine Matheson Holdings Ltd.	46,220	22,291,262	2.65
Total Holding Companies - Diversified Operations		**22,291,262**	**2.65**
Insurance (25.56%)			
AIA Group Ltd.	3,014,863	215,411,961	25.56
Total Insurance		**215,411,961**	**25.56**
Lodging (3.05%)			
Galaxy Entertainment Group Ltd.	564,651	16,612,033	1.97
Sands China Ltd.	696,443	9,088,581	1.08
Total Lodging		**25,700,614**	**3.05**
Real Estate (13.99%)			
CK Asset Holdings Ltd.	503,176	22,230,316	2.64
Henderson Land Development Co. Ltd.	382,333	9,481,858	1.13
Hongkong Land Holdings Ltd.	278,145	15,530,336	1.84
Sino Land Co. Ltd.	1,084,579	11,149,472	1.32
Sun Hung Kai Properties Ltd.	373,882	41,986,949	4.98

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

Description	Quantity	Market Value HKD	% of Net Assets
Real Estate (13.99%) (continued)			
Swire Pacific Ltd. - Class A	100,576	8,217,059	0.97
Wharf Real Estate Investment Co. Ltd.	435,953	9,320,675	1.11
Total Real Estate		**117,916,665**	**13.99**
Real Estate Investment Trusts (3.26%)			
Link REIT	751,864	27,443,036	3.26
Total Real Estate Investment Trusts		**27,443,036**	**3.26**
Retail (6.05%)			
CK Hutchison Holdings Ltd.	768,964	50,943,865	6.05
Total Retail		**50,943,865**	**6.05**
Telecommunications (1.35%)			
HKT Trust & HKT Ltd.	976,613	11,387,308	1.35
Total Telecommunications		**11,387,308**	**1.35**
Transportation (3.06%)			
MTR Corp. Ltd.	447,502	13,648,811	1.62
SITC International Holdings Co. Ltd.	386,560	12,130,253	1.44
Total Transportation		**25,779,064**	**3.06**
Total Common Stocks		**835,208,136**	**99.11**
TOTAL INVESTMENTS (Cost HKD 856,100,891)		**835,208,136**	**99.11**
Other net assets		**7,535,427**	**0.89**
TOTAL NET ASSETS		**842,743,563**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure HKD	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
MSCI Hong Kong Index Futures 18/09/2026	UBS Asset Management Switzerland AG	USD	8,390,052	14	-339,247	-0.04
Total Future Contracts			**8,390,052**	**14**	**-339,247**	**-0.04**

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

UBS MSCI Japan Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Apparel (1.37%)			
Asics Corp.	302,200	1,322,125,000	1.37
Total Apparel		**1,322,125,000**	**1.37**
Auto Parts & Equipment (1.68%)			
Bridgestone Corp.	472,818	1,612,309,380	1.68
Total Auto Parts & Equipment		**1,612,309,380**	**1.68**
Banks (5.81%)			
Sumitomo Mitsui Financial Group, Inc.	763,620	4,845,932,520	5.04
Yokohama Financial Group, Inc.	430,300	745,494,750	0.77
Total Banks		**5,591,427,270**	**5.81**
Building Materials (7.61%)			
Daikin Industries Ltd.	117,075	2,889,996,375	3.01
Mitsubishi Electric Corp.	753,524	4,427,707,024	4.60
Total Building Materials		**7,317,703,399**	**7.61**
Chemicals (2.68%)			
Asahi Kasei Corp.	547,000	979,677,000	1.02
Nitto Denko Corp.	301,800	956,706,000	0.99
Toray Industries, Inc.	569,065	641,620,788	0.67
Total Chemicals		**2,578,003,788**	**2.68**
Commercial Services (6.61%)			
Recruit Holdings Co. Ltd.	460,815	5,221,033,950	5.43
Secom Co. Ltd.	176,509	1,139,542,104	1.18
Total Commercial Services		**6,360,576,054**	**6.61**
Computers (5.56%)			
Fujitsu Ltd.	752,643	2,443,831,821	2.54
NEC Corp.	544,714	2,138,002,450	2.22
Nomura Research Institute Ltd.	168,150	772,144,800	0.80
Total Computers		**5,353,979,071**	**5.56**
Cosmetics & Personal Care (1.83%)			
Kao Corp.	403,214	1,299,558,722	1.35
Shiseido Co. Ltd.	177,900	465,742,200	0.48
Total Cosmetics & Personal Care		**1,765,300,922**	**1.83**
Diversified Financial Services (0.93%)			
Daiwa Securities Group, Inc.	558,500	891,086,750	0.93
Total Diversified Financial Services		**891,086,750**	**0.93**
Electronics (4.62%)			
Hoya Corp.	150,204	3,897,793,800	4.05
Yokogawa Electric Corp.	97,300	548,285,500	0.57
Total Electronics		**4,446,079,300**	**4.62**

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

Description	Quantity	Market Value JPY	% of Net Assets
Engineering & Construction (0.93%)			
Obayashi Corp.	275,500	897,303,500	0.93
Total Engineering & Construction		**897,303,500**	**0.93**
Entertainment (1.24%)			
Oriental Land Co. Ltd.	478,300	1,190,967,000	1.24
Total Entertainment		**1,190,967,000**	**1.24**
Food (2.84%)			
Ajinomoto Co., Inc.	379,500	2,228,803,500	2.32
Kikkoman Corp.	301,500	502,902,000	0.52
Total Food		**2,731,705,500**	**2.84**
Hand & Machine Tools (0.86%)			
Fuji Electric Co. Ltd.	61,400	829,821,000	0.86
Total Hand & Machine Tools		**829,821,000**	**0.86**
Home Builders (0.93%)			
Sekisui House Ltd.	265,315	897,295,330	0.93
Total Home Builders		**897,295,330**	**0.93**
Home Furnishings (9.00%)			
Panasonic Holdings Corp.	1,035,086	4,659,957,172	4.84
Sony Group Corp.	1,219,738	4,000,740,640	4.16
Total Home Furnishings		**8,660,697,812**	**9.00**
Insurance (9.45%)			
Daiichi Life Group, Inc.	1,527,700	2,717,014,450	2.83
Sompo Holdings, Inc.	362,720	2,262,647,360	2.35
Tokio Marine Holdings, Inc.	570,812	4,110,988,024	4.27
Total Insurance		**9,090,649,834**	**9.45**
Internet (0.49%)			
Rakuten Group, Inc.	626,900	472,306,460	0.49
Total Internet		**472,306,460**	**0.49**
Leisure Time (0.51%)			
Yamaha Motor Co. Ltd.	395,819	486,065,732	0.51
Total Leisure Time		**486,065,732**	**0.51**
Machinery - Construction & Mining (4.26%)			
Hitachi Ltd.	917,631	4,102,728,201	4.26
Total Machinery - Construction & Mining		**4,102,728,201**	**4.26**
Machinery - Diversified (3.17%)			
FANUC Corp.	414,214	3,046,543,970	3.17
Total Machinery - Diversified		**3,046,543,970**	**3.17**
Mining (0.83%)			
Sumitomo Metal Mining Co. Ltd.	106,700	796,942,300	0.83
Total Mining		**796,942,300**	**0.83**
Pharmaceuticals & Biotechnology (2.05%)			
Daiichi Sankyo Co. Ltd.	756,100	1,972,286,850	2.05
Total Pharmaceuticals & Biotechnology		**1,972,286,850**	**2.05**

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

Description	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.07%)			
Hulic Co. Ltd.	203,300	345,000,100	0.36
Mitsui Fudosan Co. Ltd.	1,099,871	1,648,706,629	1.71
Total Real Estate		**1,993,706,729**	**2.07**
Semiconductors (14.80%)			
Disco Corp.	38,500	3,128,510,000	3.25
Renesas Electronics Corp.	768,100	3,692,256,700	3.84
Tokyo Electron Ltd.	96,205	7,422,215,750	7.71
Total Semiconductors		**14,242,982,450**	**14.80**
Telecommunications (6.48%)			
KDDI Corp.	1,301,700	3,573,166,500	3.72
SoftBank Corp.	12,769,356	2,657,302,984	2.76
Total Telecommunications		**6,230,469,484**	**6.48**
Toys, Games & Hobbies (0.49%)			
Sanrio Co. Ltd.	425,540	468,094,000	0.49
Total Toys, Games & Hobbies		**468,094,000**	**0.49**
Transportation (0.45%)			
Hankyu Hanshin Holdings, Inc.	100,613	429,818,736	0.45
Total Transportation		**429,818,736**	**0.45**
Total Common Stocks		**95,778,975,822**	**99.55**
TOTAL INVESTMENTS (Cost JPY 70,474,536,142)		**95,778,975,822**	**99.55**
Other net assets		**436,295,013**	**0.45**
TOTAL NET ASSETS		**96,215,270,835**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 50,463,883	JPY 10,289,061,000	Barclays Bank PLC Wholesale	02 July 2026	-121,524,457	-0.13
CHF 315,684	JPY 63,522,000	State Street Bank London	02 July 2026	82,568	0.00
EUR 100,085,793	JPY 18,571,039,000	Goldman Sachs International	02 July 2026	26,388,287	0.03
EUR 4,746,524	JPY 878,507,000	State Street Bank London	02 July 2026	3,467,604	0.00
EUR 349,714	JPY 64,745,000	State Street Bank London	02 July 2026	237,125	0.00
JPY 159,366,000	EUR 857,046	State Street Bank London	02 July 2026	114,024	0.00
JPY 157,532,000	EUR 853,319	State Street Bank London	02 July 2026	-1,027,359	0.00
JPY 242,278,000	EUR 1,314,824	State Street Bank London	02 July 2026	-2,035,794	0.00
JPY 87,816,000	USD 548,967	State Street Bank London	02 July 2026	-1,404,800	0.00
USD 4,953,025	JPY 786,518,000	State Street Bank London	02 July 2026	18,472,247	0.02
Total Forward Foreign Exchange Contracts				**-77,230,555**	**-0.08**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
FTSE JPX Blossom Japan Index Futures 10/09/2026	UBS Asset Management Switzerland AG	JPY	467,775,000	28	13,475,000	0.01
Total Future Contracts			**467,775,000**	**28**	**13,475,000**	**0.01**

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

UBS MSCI Pacific ex Japan UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.57%)			
Singapore Technologies Engineering Ltd.	82,700	664,311	0.57
Total Aerospace & Defense		**664,311**	**0.57**
Agriculture (0.21%)			
Wilmar International Ltd.	88,000	245,607	0.21
Total Agriculture		**245,607**	**0.21**
Airlines (0.67%)			
Qantas Airways Ltd.	39,058	287,371	0.25
Singapore Airlines Ltd.	82,550	490,149	0.42
Total Airlines		**777,520**	**0.67**
Banks (33.27%)			
ANZ Group Holdings Ltd.	160,163	3,922,469	3.38
BOC Hong Kong Holdings Ltd.	196,500	1,061,925	0.91
Commonwealth Bank of Australia	88,767	10,123,764	8.71
Computershare Ltd.	27,587	731,618	0.63
DBS Group Holdings Ltd.	109,444	5,533,757	4.76
Macquarie Group Ltd.	19,184	3,326,523	2.86
National Australia Bank Ltd.	162,534	4,263,171	3.67
Oversea-Chinese Banking Corp. Ltd.	173,368	3,322,736	2.86
United Overseas Bank Ltd.	63,972	1,966,467	1.69
Westpac Banking Corp.	181,216	4,420,490	3.80
Total Banks		**38,672,920**	**33.27**
Commercial Services (2.25%)			
Brambles Ltd.	71,652	966,997	0.83
Transurban Group	165,817	1,651,946	1.42
Total Commercial Services		**2,618,943**	**2.25**
Distribution & Wholesale (0.30%)			
SGH Ltd.	10,867	351,137	0.30
Total Distribution & Wholesale		**351,137**	**0.30**
Diversified Financial Services (3.77%)			
ASX Ltd.	10,470	386,763	0.33
Futu Holdings Ltd. - ADR	2,574	241,287	0.21
Hong Kong Exchanges & Clearing Ltd.	63,983	2,961,704	2.55
Singapore Exchange Ltd.	42,700	794,940	0.68
Total Diversified Financial Services		**4,384,694**	**3.77**
Electric (2.17%)			
CLP Holdings Ltd.	86,500	807,416	0.70
Contact Energy Ltd.	49,077	260,191	0.22
Meridian Energy Ltd.	66,899	221,483	0.19
Origin Energy Ltd.	91,265	694,248	0.60
Power Assets Holdings Ltd.	73,500	535,172	0.46
Total Electric		**2,518,510**	**2.17**

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

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.13%)			
Auckland International Airport Ltd.	88,108	418,504	0.36
CK Infrastructure Holdings Ltd.	32,500	247,416	0.21
Keppel Ltd.	76,038	643,129	0.56
Total Engineering & Construction		**1,309,049**	**1.13**
Entertainment (1.46%)			
Aristocrat Leisure Ltd.	28,811	1,222,965	1.05
Lottery Corp.	117,981	470,807	0.41
Total Entertainment		**1,693,772**	**1.46**
Food (1.93%)			
WH Group Ltd.	413,194	436,796	0.38
Woolworths Group Ltd.	64,978	1,802,021	1.55
Total Food		**2,238,817**	**1.93**
Gas (0.62%)			
Hong Kong & China Gas Co. Ltd.	581,674	482,129	0.42
Sembcorp Industries Ltd.	47,800	234,667	0.20
Total Gas		**716,796**	**0.62**
Hand & Machine Tools (1.03%)			
Techtronic Industries Co. Ltd.	72,500	1,197,232	1.03
Total Hand & Machine Tools		**1,197,232**	**1.03**
Healthcare Products (0.85%)			
Cochlear Ltd.	3,480	293,532	0.25
Fisher & Paykel Healthcare Corp. Ltd. - Class C	31,068	689,425	0.60
Total Healthcare Products		**982,957**	**0.85**
Healthcare Services (0.31%)			
Sonic Healthcare Ltd.	24,955	359,780	0.31
Total Healthcare Services		**359,780**	**0.31**
Holding Companies - Diversified Operations (0.45%)			
Jardine Matheson Holdings Ltd.	8,500	522,750	0.45
Total Holding Companies - Diversified Operations		**522,750**	**0.45**
Insurance (7.23%)			
AIA Group Ltd.	556,800	5,073,082	4.37
Insurance Australia Group Ltd.	118,980	666,853	0.57
Medibank Pvt. Ltd.	145,374	500,554	0.43
QBE Insurance Group Ltd.	80,007	1,396,253	1.20
Suncorp Group Ltd.	57,376	766,779	0.66
Total Insurance		**8,403,521**	**7.23**
Internet (1.94%)			
CAR Group Ltd.	19,396	346,151	0.30
Sea Ltd. - ADR	19,955	1,912,288	1.64
Total Internet		**2,258,439**	**1.94**

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

Description	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.87%)			
Infratil Ltd.	49,525	434,698	0.37
Washington H Soul Pattinson & Co. Ltd.	18,008	575,765	0.50
Total Investment Companies		**1,010,463**	**0.87**
Iron & Steel (0.98%)			
Fortescue Ltd.	86,216	1,143,838	0.98
Total Iron & Steel		**1,143,838**	**0.98**
Lodging (0.52%)			
Galaxy Entertainment Group Ltd.	103,000	386,412	0.33
Sands China Ltd.	128,000	213,005	0.19
Total Lodging		**599,417**	**0.52**
Mining (14.71%)			
BHP Group Ltd.	269,550	11,092,608	9.54
Evolution Mining Ltd.	107,309	873,538	0.75
Lynas Rare Earths Ltd.	48,043	601,113	0.52
Northern Star Resources Ltd.	72,372	950,140	0.82
PLS Group Ltd.	166,825	580,193	0.50
Rio Tinto Ltd.	19,723	2,357,193	2.03
South32 Ltd.	236,240	638,302	0.55
Total Mining		**17,093,087**	**14.71**
Miscellaneous Manufacturers (0.31%)			
Yangzijiang Shipbuilding Holdings Ltd.	137,900	364,620	0.31
Total Miscellaneous Manufacturers		**364,620**	**0.31**
Oil & Gas (2.43%)			
Santos Ltd.	171,282	855,569	0.73
Woodside Energy Group Ltd.	100,969	1,973,327	1.70
Total Oil & Gas		**2,828,896**	**2.43**
Pharmaceuticals & Biotechnology (2.21%)			
CSL Ltd.	25,775	2,048,903	1.76
Sigma Healthcare Ltd.	274,842	523,629	0.45
Total Pharmaceuticals & Biotechnology		**2,572,532**	**2.21**
Pipelines (0.43%)			
APA Group	70,467	495,030	0.43
Total Pipelines		**495,030**	**0.43**
Private Equity (0.19%)			
CapitaLand Investment Ltd.	115,987	223,285	0.19
Total Private Equity		**223,285**	**0.19**
Real Estate (2.62%)			
CK Asset Holdings Ltd.	93,452	526,484	0.45
Henderson Land Development Co. Ltd.	73,003	230,868	0.20
Hongkong Land Holdings Ltd.	51,800	368,816	0.32
REA Group Ltd.	2,757	265,860	0.23
Sino Land Co. Ltd.	198,658	260,417	0.22
Sun Hung Kai Properties Ltd.	69,113	989,714	0.85

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (2.62%) (continued)			
Swire Pacific Ltd. - Class A	17,500	182,318	0.16
Wharf Real Estate Investment Co. Ltd.	81,900	223,286	0.19
Total Real Estate		**3,047,763**	**2.62**
Real Estate Investment Trusts (4.64%)			
CapitaLand Ascendas REIT	209,890	404,056	0.35
CapitaLand Integrated Commercial Trust	316,789	580,455	0.50
Goodman Group	105,923	2,284,427	1.97
Link REIT	139,453	649,069	0.56
Scentre Group	278,177	743,903	0.64
Stockland	126,973	358,905	0.31
Vicinity Ltd.	204,800	366,065	0.31
Total Real Estate Investment Trusts		**5,386,880**	**4.64**
Retail (5.32%)			
CK Hutchison Holdings Ltd.	142,452	1,203,441	1.04
Coles Group Ltd.	71,015	1,198,984	1.03
Wesfarmers Ltd.	60,376	3,781,296	3.25
Total Retail		**6,183,721**	**5.32**
Software (1.34%)			
Grab Holdings Ltd. - Class A	124,959	471,095	0.41
Pro Medicus Ltd.	3,004	423,373	0.36
WiseTech Global Ltd.	10,068	230,179	0.20
Xero Ltd.	8,678	434,195	0.37
Total Software		**1,558,842**	**1.34**
Telecommunications (2.02%)			
HKT Trust & HKT Ltd.	186,160	276,793	0.24
Singapore Telecommunications Ltd.	393,100	1,340,269	1.15
Telstra Group Ltd.	207,491	730,249	0.63
Total Telecommunications		**2,347,311**	**2.02**
Transportation (0.52%)			
MTR Corp. Ltd.	82,058	319,147	0.28
SITC International Holdings Co. Ltd.	71,000	284,107	0.24
Total Transportation		**603,254**	**0.52**
Total Common Stocks		**115,375,694**	**99.27**
TOTAL INVESTMENTS (Cost USD 95,525,897)		**115,375,694**	**99.27**
Other net assets		**847,758**	**0.73**
TOTAL NET ASSETS		**116,223,452**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 30/07/2026	UBS Asset Management Switzerland AG	HKD	145,670	1	-3,003	-0.01

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

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Singapore Index Futures 30/07/2026	UBS Asset Management Switzerland AG	SGD	147,961	4	-728	0.00
SPI 200 Index Futures 17/09/2026	UBS Asset Management Switzerland AG	AUD	456,001	3	-2,442	0.00
Total Future Contracts			**749,632**	**8**	**-6,173**	**-0.01**

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

UBS MSCI Pacific Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Apparel (1.05%)			
Asics Corp.	318,400	8,570,989	1.05
Total Apparel		**8,570,989**	**1.05**
Auto Parts & Equipment (1.29%)			
Bridgestone Corp.	502,900	10,551,540	1.29
Total Auto Parts & Equipment		**10,551,540**	**1.29**
Banks (7.72%)			
BOC Hong Kong Holdings Ltd.	1,736,500	9,384,392	1.15
Computershare Ltd.	244,676	6,488,902	0.79
Sumitomo Mitsui Financial Group, Inc.	1,084,400	42,341,808	5.18
Yokohama Financial Group, Inc.	458,300	4,885,431	0.60
Total Banks		**63,100,533**	**7.72**
Beverages (0.20%)			
Suntory Beverage & Food Ltd.	58,300	1,613,137	0.20
Total Beverages		**1,613,137**	**0.20**
Chemicals (2.40%)			
Asahi Kasei Corp.	577,700	6,366,163	0.78
Nippon Paint Holdings Co. Ltd.	442,400	2,866,311	0.35
Nitto Denko Corp.	318,800	6,218,096	0.76
Toray Industries, Inc.	597,900	4,147,868	0.51
Total Chemicals		**19,598,438**	**2.40**
Commercial Services (9.06%)			
Brambles Ltd.	633,568	8,550,472	1.05
Recruit Holdings Co. Ltd.	623,100	43,437,767	5.31
Secom Co. Ltd.	186,400	7,404,389	0.91
Transurban Group	1,469,312	14,637,968	1.79
Total Commercial Services		**74,030,596**	**9.06**
Computers (4.27%)			
Fujitsu Ltd.	797,200	15,926,832	1.95
NEC Corp.	577,400	13,944,286	1.71
Nomura Research Institute Ltd.	177,400	5,012,280	0.61
Total Computers		**34,883,398**	**4.27**
Cosmetics & Personal Care (1.41%)			
Kao Corp.	425,600	8,439,986	1.03
Shiseido Co. Ltd.	189,600	3,054,132	0.38
Total Cosmetics & Personal Care		**11,494,118**	**1.41**
Diversified Financial Services (2.67%)			
ASX Ltd.	91,649	3,385,523	0.41
Daiwa Securities Group, Inc.	589,300	5,785,130	0.71
Japan Exchange Group, Inc.	449,400	5,654,656	0.69
Singapore Exchange Ltd.	377,200	7,022,286	0.86
Total Diversified Financial Services		**21,847,595**	**2.67**

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

Description	Quantity	Market Value USD	% of Net Assets
Electronics (5.50%)			
Hoya Corp.	159,200	25,419,105	3.11
Ibiden Co. Ltd.	109,300	16,015,871	1.96
Yokogawa Electric Corp.	102,100	3,539,969	0.43
Total Electronics		**44,974,945**	**5.50**
Engineering & Construction (1.18%)			
Auckland International Airport Ltd.	793,679	3,769,893	0.46
Obayashi Corp.	293,600	5,883,742	0.72
Total Engineering & Construction		**9,653,635**	**1.18**
Entertainment (0.95%)			
Oriental Land Co. Ltd.	507,400	7,773,733	0.95
Total Entertainment		**7,773,733**	**0.95**
Food (2.18%)			
Ajinomoto Co., Inc.	402,400	14,541,118	1.78
Kikkoman Corp.	316,800	3,251,330	0.40
Total Food		**17,792,448**	**2.18**
Hand & Machine Tools (0.66%)			
Fuji Electric Co. Ltd.	65,200	5,421,800	0.66
Total Hand & Machine Tools		**5,421,800**	**0.66**
Healthcare Products (0.32%)			
Cochlear Ltd.	30,857	2,602,739	0.32
Total Healthcare Products		**2,602,739**	**0.32**
Home Builders (1.59%)			
Daiwa House Industry Co. Ltd.	264,400	7,185,694	0.88
Sekisui House Ltd.	280,600	5,839,035	0.71
Total Home Builders		**13,024,729**	**1.59**
Home Furnishings (7.99%)			
Panasonic Holdings Corp.	1,096,700	30,378,978	3.72
Sony Group Corp.	1,732,000	34,954,376	4.27
Total Home Furnishings		**65,333,354**	**7.99**
Insurance (14.82%)			
AIA Group Ltd.	3,690,200	33,621,922	4.11
Daiichi Life Group, Inc.	1,617,300	17,698,004	2.17
QBE Insurance Group Ltd.	705,132	12,305,704	1.51
Sompo Holdings, Inc.	384,600	14,761,635	1.81
Suncorp Group Ltd.	510,299	6,819,693	0.83
Tokio Marine Holdings, Inc.	810,600	35,920,266	4.39
Total Insurance		**121,127,224**	**14.82**
Internet (0.77%)			
LY Corp.	1,212,200	3,235,517	0.40
Rakuten Group, Inc.	660,400	3,061,346	0.37
Total Internet		**6,296,863**	**0.77**

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

Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (1.24%)			
Fortescue Ltd.	762,268	10,113,101	1.24
Total Iron & Steel		**10,113,101**	**1.24**
Leisure Time (0.39%)			
Yamaha Motor Co. Ltd.	416,700	3,148,486	0.39
Total Leisure Time		**3,148,486**	**0.39**
Machinery - Construction & Mining (4.39%)			
Hitachi Ltd.	1,303,100	35,847,778	4.39
Total Machinery - Construction & Mining		**35,847,778**	**4.39**
Machinery - Diversified (4.23%)			
Daifuku Co. Ltd.	147,400	6,461,929	0.79
Ebara Corp.	214,400	8,252,800	1.01
FANUC Corp.	438,500	19,844,132	2.43
Total Machinery - Diversified		**34,558,861**	**4.23**
Mining (3.96%)			
JX Advanced Metals Corp.	257,400	6,965,360	0.85
Mitsui Kinzoku Co. Ltd.	25,600	6,702,230	0.82
Northern Star Resources Ltd.	638,752	8,385,894	1.03
PLS Group Ltd.	1,479,905	5,146,897	0.63
Sumitomo Metal Mining Co. Ltd.	112,500	5,170,051	0.63
Total Mining		**32,370,432**	**3.96**
Pharmaceuticals & Biotechnology (2.14%)			
Daiichi Sankyo Co. Ltd.	802,100	12,873,575	1.57
Sigma Healthcare Ltd.	2,446,120	4,660,348	0.57
Total Pharmaceuticals & Biotechnology		**17,533,923**	**2.14**
Real Estate (1.88%)			
Hulic Co. Ltd.	218,800	2,284,594	0.28
Mitsui Fudosan Co. Ltd.	1,163,400	10,730,266	1.31
Sino Land Co. Ltd.	1,768,000	2,317,639	0.29
Total Real Estate		**15,332,499**	**1.88**
Real Estate Investment Trusts (1.25%)			
CapitaLand Ascendas REIT	1,918,661	3,693,584	0.45
Stockland	1,148,184	3,245,484	0.40
Vicinity Ltd.	1,837,926	3,285,153	0.40
Total Real Estate Investment Trusts		**10,224,221**	**1.25**
Semiconductors (7.93%)			
Tokyo Electron Ltd.	136,600	64,843,501	7.93
Total Semiconductors		**64,843,501**	**7.93**
Telecommunications (4.96%)			
KDDI Corp.	1,376,900	23,255,441	2.84
SoftBank Corp.	13,525,000	17,317,659	2.12
Total Telecommunications		**40,573,100**	**4.96**

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

Description	Quantity	Market Value USD	% of Net Assets
Toys, Games & Hobbies (0.37%)			
Sanrio Co. Ltd.	452,300	3,061,252	0.37
Total Toys, Games & Hobbies		**3,061,252**	**0.37**
Transportation (0.69%)			
Hankyu Hanshin Holdings, Inc.	107,300	2,820,400	0.34
MTR Corp. Ltd.	731,268	2,844,113	0.35
Total Transportation		**5,664,513**	**0.69**
Total Common Stocks		**812,963,481**	**99.46**
TOTAL INVESTMENTS (Cost USD 660,531,680)		**812,963,481**	**99.46**
Other net assets		**4,432,089**	**0.54**
TOTAL NET ASSETS		**817,395,570**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE JPX Blossom Japan Index Futures 10/09/2026	UBS Asset Management Switzerland AG	JPY	4,522,843	44	130,288	0.02
Total Future Contracts			**4,522,843**	**44**	**130,288**	**0.02**

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

UBS MSCI Singapore UCITS ETF

Schedule of Investments as at 30 June 2026 (Expressed in SGD) (Unaudited)

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

Description	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Aerospace & Defense (3.46%)			
Singapore Technologies Engineering Ltd.	195,855	2,034,933	3.46
Total Aerospace & Defense		**2,034,933**	**3.46**
Agriculture (1.23%)			
Wilmar International Ltd.	200,177	722,639	1.23
Total Agriculture		**722,639**	**1.23**
Airlines (2.46%)			
Singapore Airlines Ltd.	188,135	1,444,877	2.46
Total Airlines		**1,444,877**	**2.46**
Banks (56.30%)			
DBS Group Holdings Ltd.	258,573	16,910,674	28.75
Oversea-Chinese Banking Corp. Ltd.	410,622	10,179,319	17.31
United Overseas Bank Ltd.	151,540	6,025,231	10.24
Total Banks		**33,115,224**	**56.30**
Diversified Financial Services (4.13%)			
Singapore Exchange Ltd.	100,847	2,428,396	4.13
Total Diversified Financial Services		**2,428,396**	**4.13**
Engineering & Construction (3.29%)			
Keppel Ltd.	177,086	1,937,321	3.29
Total Engineering & Construction		**1,937,321**	**3.29**
Gas (1.21%)			
Sembcorp Industries Ltd.	112,153	712,172	1.21
Total Gas		**712,172**	**1.21**
Internet (9.94%)			
Sea Ltd. - ADR	47,155	5,844,924	9.94
Total Internet		**5,844,924**	**9.94**
Miscellaneous Manufacturers (1.88%)			
Yangzijiang Shipbuilding Holdings Ltd.	323,789	1,107,358	1.88
Total Miscellaneous Manufacturers		**1,107,358**	**1.88**
Private Equity (1.23%)			
CapitaLand Investment Ltd.	291,894	726,816	1.23
Total Private Equity		**726,816**	**1.23**
Real Estate Investment Trusts (5.25%)			
CapitaLand Ascendas REIT	514,624	1,281,414	2.18
CapitaLand Integrated Commercial Trust	762,899	1,808,070	3.07
Total Real Estate Investment Trusts		**3,089,484**	**5.25**
Software (2.48%)			
Grab Holdings Ltd. - Class A	298,791	1,456,996	2.48
Total Software		**1,456,996**	**2.48**

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

Description	Quantity	Market Value SGD	% of Net Assets
Telecommunications (6.97%)			
Singapore Telecommunications Ltd.	929,604	4,099,554	6.97
Total Telecommunications		**4,099,554**	**6.97**
Total Common Stocks		**58,720,694**	**99.83**
TOTAL INVESTMENTS (Cost SGD 50,461,712)		**58,720,694**	**99.83**
Other net assets		**101,962**	**0.17**
TOTAL NET ASSETS		**58,822,656**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure SGD	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI Singapore Index Futures 30/07/2026	UBS Asset Management Switzerland AG	SGD	95,690	2	-471	0.00
Total Future Contracts			**95,690**	**2**	**-471**	**0.00**

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

UBS MSCI Switzerland 20/35 UCITS ETF

Schedule of Investments as at 30 June 2026 (Expressed in CHF) (Unaudited)

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

Description	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (7.81%)			
Banque Cantonale Vaudoise - Registered	63,739	7,546,698	0.21
UBS Group AG - Registered	6,865,521	275,032,771	7.60
Total Banks		**282,579,469**	**7.81**
Building Materials (5.32%)			
Belimo Holding AG - Registered	21,194	19,286,540	0.53
Geberit AG - Registered	69,680	37,613,264	1.04
LafargeHolcim Ltd.	1,104,339	80,484,227	2.23
Sika AG - Registered	329,719	54,980,643	1.52
Total Building Materials		**192,364,674**	**5.32**
Chemicals (2.17%)			
EMS-Chemie Holding AG - Registered	14,838	10,282,734	0.28
Givaudan SA - Registered	19,997	68,389,740	1.89
Total Chemicals		**78,672,474**	**2.17**
Commercial Services (0.93%)			
SGS SA - Registered	358,655	33,613,147	0.93
Total Commercial Services		**33,613,147**	**0.93**
Computers (0.66%)			
Logitech International SA - Registered	313,058	23,711,013	0.66
Total Computers		**23,711,013**	**0.66**
Diversified Financial Services (0.86%)			
Julius Baer Group Ltd.	446,565	31,170,237	0.86
Total Diversified Financial Services		**31,170,237**	**0.86**
Electric (0.17%)			
BKW AG	44,092	6,009,740	0.17
Total Electric		**6,009,740**	**0.17**
Electrical Components & Equipment (8.21%)			
ABB Ltd. - Registered	3,389,830	296,881,311	8.21
Total Electrical Components & Equipment		**296,881,311**	**8.21**
Food (14.14%)			
Barry Callebaut AG - Registered	7,660	8,586,860	0.24
Chocoladefabriken Lindt & Spruengli AG	1,944	18,273,600	0.50
Chocoladefabriken Lindt & Spruengli AG - Registered	229	21,984,000	0.61
Nestle SA - Registered	5,571,031	462,841,255	12.79
Total Food		**511,685,715**	**14.14**
Hand & Machine Tools (0.95%)			
Schindler Holding AG	86,292	23,126,256	0.64
Schindler Holding AG - Registered	44,161	11,349,377	0.31
Total Hand & Machine Tools		**34,475,633**	**0.95**

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

Description	Quantity	Market Value CHF	% of Net Assets
Healthcare Products (2.90%)			
Alcon AG	1,080,235	58,980,831	1.63
Sonova Holding AG - Registered	106,350	20,429,835	0.56
Straumann Holding AG - Registered	241,000	25,642,400	0.71
Total Healthcare Products		**105,053,066**	**2.90**
Healthcare Services (2.29%)			
Lonza Group AG - Registered	151,948	82,933,218	2.29
Total Healthcare Services		**82,933,218**	**2.29**
Insurance (10.09%)			
Helvetia Baloise Holding AG	167,828	35,008,921	0.97
Swiss Life Holding AG - Registered	60,106	53,470,298	1.48
Swiss Re AG	645,105	82,895,992	2.29
Zurich Insurance Group AG	323,404	193,589,634	5.35
Total Insurance		**364,964,845**	**10.09**
Metal Fabricate & Hardware (1.14%)			
VAT Group AG	58,439	41,269,622	1.14
Total Metal Fabricate & Hardware		**41,269,622**	**1.14**
Pharmaceuticals & Biotechnology (32.28%)			
Galderma Group AG	398,301	73,247,554	2.03
Novartis AG - Registered	3,959,663	501,214,142	13.85
Roche Holding AG	1,519,082	505,550,490	13.97
Roche Holding AG - CH	64,104	21,744,077	0.60
Sandoz Group AG	902,576	65,996,357	1.83
Total Pharmaceuticals & Biotechnology		**1,167,752,620**	**32.28**
Private Equity (0.84%)			
Partners Group Holding AG	46,170	30,573,774	0.84
Total Private Equity		**30,573,774**	**0.84**
Real Estate (0.63%)			
Swiss Prime Site AG - Registered	172,140	22,705,266	0.63
Total Real Estate		**22,705,266**	**0.63**
Retail (6.62%)			
Cie Financiere Richemont SA - Registered	1,162,690	216,899,819	6.00
Dufry AG	196,705	10,622,070	0.29
Swatch Group AG	60,698	11,993,925	0.33
Total Retail		**239,515,814**	**6.62**
Telecommunications (0.97%)			
Swisscom AG - Registered	56,026	34,932,211	0.97
Total Telecommunications		**34,932,211**	**0.97**

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

Description	Quantity	Market Value CHF	% of Net Assets
Transportation (0.57%)			
Kuehne + Nagel International AG - Registered	104,764	20,528,506	0.57
Total Transportation		**20,528,506**	**0.57**
Total Common Stocks		**3,601,392,355**	**99.55**
TOTAL INVESTMENTS (Cost CHF 2,848,413,876)		**3,601,392,355**	**99.55**
Other net assets		**16,453,688**	**0.45**
TOTAL NET ASSETS		**3,617,846,043**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 885,420	EUR 962,303	State Street Bank London	02 July 2026	-2,057	0.00
CHF 1,062,390	EUR 1,153,393	State Street Bank London	02 July 2026	-1,318	0.00
CHF 2,044,150	GBP 1,919,985	State Street Bank London	02 July 2026	-11,435	0.00
EUR 232,187,930	CHF 211,301,000	Barclays Bank PLC Wholesale	02 July 2026	2,832,697	0.08
EUR 1,207,004	CHF 1,110,350	State Street Bank London	02 July 2026	2,802	0.00
EUR 8,908,461	CHF 8,107,100	HSBC Bank PLC	02 July 2026	108,666	0.00
GBP 13,105,840	CHF 13,758,000	Goldman Sachs International	02 July 2026	273,448	0.01
GBP 91,337,933	CHF 95,883,000	Goldman Sachs International	02 July 2026	1,905,728	0.05
GBP 753,081	CHF 795,080	State Street Bank London	02 July 2026	11,188	0.00
GBP 765,251	CHF 808,800	State Street Bank London	02 July 2026	10,497	0.00
GBP 745,689	CHF 795,180	State Street Bank London	02 July 2026	3,174	0.00
USD 93,603,586	CHF 72,901,000	State Street Bank London	02 July 2026	2,604,333	0.07
USD 950,988	CHF 767,410	State Street Bank London	02 July 2026	-296	0.00
USD 379,657	CHF 306,360	State Street Bank London	02 July 2026	-110	0.00
USD 8,326,753	CHF 6,485,100	State Street Bank London	02 July 2026	231,675	0.01
USD 376,605	CHF 304,660	State Street Bank London	02 July 2026	-872	0.00
Total Forward Foreign Exchange Contracts				**7,968,120**	**0.22**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure CHF	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Swiss Market Index Futures 18/09/2026	UBS Asset Management Switzerland AG	CHF	8,388,030	59	87,980	0.00
Total Future Contracts			**8,388,030**	**59**	**87,980**	**0.00**

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

UBS MSCI Switzerland IMI Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2026 (Expressed in CHF) (Unaudited)

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

Description	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.32%)			
DKSH Holding AG	13,621	847,226	0.32
Total Advertising		**847,226**	**0.32**
Banks (6.15%)			
Banque Cantonale Vaudoise - Registered	11,455	1,356,272	0.52
Cembra Money Bank AG	11,414	1,079,764	0.41
UBS Group AG - Registered	340,895	13,656,254	5.22
Total Banks		**16,092,290**	**6.15**
Building Materials (7.53%)			
Belimo Holding AG - Registered	3,740	3,403,400	1.30
Geberit AG - Registered	12,298	6,638,461	2.53
Sika AG - Registered	58,095	9,687,341	3.70
Total Building Materials		**19,729,202**	**7.53**
Chemicals (4.71%)			
Givaudan SA - Registered	3,518	12,031,560	4.59
OC Oerlikon Corp. AG Pfaeffikon - Registered	73,895	300,753	0.12
Total Chemicals		**12,332,313**	**4.71**
Commercial Services (2.79%)			
Adecco Group AG - Registered	63,392	944,541	0.36
Burkhalter Holding AG	2,832	436,128	0.17
SGS SA - Registered	63,237	5,926,571	2.26
Total Commercial Services		**7,307,240**	**2.79**
Computers (1.59%)			
Logitech International SA - Registered	55,046	4,169,184	1.59
Total Computers		**4,169,184**	**1.59**
Diversified Financial Services (3.03%)			
Julius Baer Group Ltd.	78,641	5,489,142	2.10
Swissquote Group Holding SA - Registered	44,065	1,670,063	0.64
Vontobel Holding AG - Registered	10,379	761,819	0.29
Total Diversified Financial Services		**7,921,024**	**3.03**
Electrical Components & Equipment (5.18%)			
ABB Ltd. - Registered	154,735	13,551,691	5.18
Total Electrical Components & Equipment		**13,551,691**	**5.18**
Electronics (0.22%)			
dormakaba Holding AG	11,088	578,794	0.22
Total Electronics		**578,794**	**0.22**
Engineering & Construction (0.87%)			
Flughafen Zurich AG - Registered	7,286	1,821,500	0.70
Implenia AG - Registered	6,298	449,047	0.17
Total Engineering & Construction		**2,270,547**	**0.87**

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

Description	Quantity	Market Value CHF	% of Net Assets
Food (8.45%)			
Barry Callebaut AG - Registered	1,345	1,507,745	0.58
Chocoladefabriken Lindt & Spruengli AG	354	3,327,600	1.27
Chocoladefabriken Lindt & Spruengli AG - Registered	39	3,744,000	1.43
Emmi AG - Registered	832	732,992	0.28
Nestle SA - Registered	154,231	12,813,512	4.89
Total Food		**22,125,849**	**8.45**
Healthcare Products (7.60%)			
Alcon AG	190,405	10,396,113	3.97
BV Holding AG	4,983	275,560	0.11
Medacta Group SA	2,375	323,000	0.12
Sonova Holding AG - Registered	18,795	3,610,519	1.38
Straumann Holding AG - Registered	42,487	4,520,617	1.73
Tecan Group AG - Registered	4,727	764,829	0.29
Total Healthcare Products		**19,890,638**	**7.60**
Insurance (15.69%)			
Helvetia Baloise Holding AG	29,301	6,112,189	2.33
Swiss Life Holding AG - Registered	10,608	9,436,877	3.60
Swiss Re AG	98,428	12,647,998	4.83
Zurich Insurance Group AG	21,542	12,895,041	4.93
Total Insurance		**41,092,105**	**15.69**
Machinery - Diversified (1.89%)			
Accelleron Industries AG	36,019	2,989,577	1.14
Bucher Industries AG - Registered	2,277	724,086	0.28
Burckhardt Compression Holding AG	1,124	531,652	0.20
Kardex Holding AG - Registered	2,165	490,372	0.19
Zehnder Group AG - Registered	3,617	225,701	0.08
Total Machinery - Diversified		**4,961,388**	**1.89**
Metal Fabricate & Hardware (3.10%)			
SFS Group AG	6,381	849,949	0.32
VAT Group AG	10,296	7,271,035	2.78
Total Metal Fabricate & Hardware		**8,120,984**	**3.10**
Miscellaneous Manufacturers (0.34%)			
Sulzer AG	6,532	876,594	0.34
Total Miscellaneous Manufacturers		**876,594**	**0.34**
Pharmaceuticals & Biotechnology (22.39%)			
Bachem Holding AG	12,042	910,977	0.35
Cosmo NV	3,056	203,224	0.08
Galderma Group AG	70,294	12,927,067	4.93
Galenica AG	18,944	1,596,979	0.61
Kuros Biosciences AG - Registered	10,421	201,125	0.08
Novartis AG - Registered	103,595	13,113,055	5.01
PolyPeptide Group AG	4,453	209,514	0.08
Roche Holding AG	37,422	12,454,042	4.75
Roche Holding AG - CH	11,119	3,771,565	1.44
Sandoz Group AG	159,403	11,655,547	4.45

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

Description	Quantity	Market Value CHF	% of Net Assets
Pharmaceuticals & Biotechnology (22.39%) (continued)			
Siegfried Holding AG - Registered	14,495	1,026,246	0.39
Ypsomed Holding AG - Registered	1,559	568,723	0.22
Total Pharmaceuticals & Biotechnology		**58,638,064**	**22.39**
Real Estate (2.50%)			
PSP Swiss Property AG - Registered	17,551	2,529,099	0.96
Swiss Prime Site AG - Registered	30,534	4,027,435	1.54
Total Real Estate		**6,556,534**	**2.50**
Retail (0.89%)			
Mobilezone Holding AG - Registered	14,791	200,862	0.08
Swatch Group AG	10,732	2,120,643	0.81
Total Retail		**2,321,505**	**0.89**
Software (0.48%)			
Temenos AG - Registered	19,145	1,265,485	0.48
Total Software		**1,265,485**	**0.48**
Telecommunications (2.73%)			
Sunrise Communications AG - Class A	24,423	981,805	0.38
Swisscom AG - Registered	9,879	6,159,556	2.35
Total Telecommunications		**7,141,361**	**2.73**
Transportation (1.57%)			
Jungfraubahn Holding AG - Registered	1,869	489,678	0.19
Kuehne + Nagel International AG - Registered	18,479	3,620,960	1.38
Total Transportation		**4,110,638**	**1.57**
Total Common Stocks		**261,900,656**	**100.02**
TOTAL INVESTMENTS (Cost CHF 233,080,948)		**261,900,656**	**100.02**
Other net liabilities		**-49,598**	**-0.02**
TOTAL NET ASSETS		**261,851,058**	**100.00**

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

UBS MSCI United Kingdom UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (7.76%)			
BAE Systems PLC	4,527,513	83,487,340	2.32
Melrose Industries PLC	1,908,755	9,064,677	0.25
Rolls-Royce Holdings PLC	12,964,592	187,286,496	5.19
Total Aerospace & Defense		**279,838,513**	**7.76**
Agriculture (4.90%)			
British American Tobacco PLC	3,099,484	144,962,867	4.02
Imperial Brands PLC	1,137,961	31,737,732	0.88
Total Agriculture		**176,700,599**	**4.90**
Banks (20.11%)			
Barclays PLC	21,135,558	107,072,737	2.97
HSBC Holdings PLC	26,514,227	379,365,560	10.52
Lloyds Banking Group PLC	90,452,039	100,492,215	2.79
NatWest Group PLC	12,331,150	82,248,771	2.28
Standard Chartered PLC	2,748,671	56,100,375	1.55
Total Banks		**725,279,658**	**20.11**
Beverages (1.87%)			
Coca-Cola HBC AG	311,017	15,302,037	0.42
Diageo PLC	3,435,156	52,300,250	1.45
Total Beverages		**67,602,287**	**1.87**
Commercial Services (4.87%)			
Experian PLC	1,390,291	35,355,100	0.98
Intertek Group PLC	236,063	13,703,457	0.38
RELX PLC	2,760,169	65,305,599	1.81
Rentokil Initial PLC	3,890,840	16,598,323	0.46
Sunbelt Rentals Holdings, Inc.	634,752	34,885,970	0.97
Wise Group PLC - Class A	1,080,370	9,768,706	0.27
Total Commercial Services		**175,617,155**	**4.87**
Cosmetics & Personal Care (5.56%)			
Haleon PLC	13,763,150	47,854,472	1.33
Unilever PLC	3,370,567	152,602,421	4.23
Total Cosmetics & Personal Care		**200,456,893**	**5.56**
Distribution & Wholesale (0.36%)			
Bunzl PLC	498,087	13,099,688	0.36
Total Distribution & Wholesale		**13,099,688**	**0.36**
Diversified Financial Services (1.76%)			
London Stock Exchange Group PLC	687,403	56,105,833	1.56
Schroders PLC	1,241,620	7,294,517	0.20
Total Diversified Financial Services		**63,400,350**	**1.76**
Electric (3.92%)			
National Grid PLC	7,676,647	95,804,555	2.66
SSE PLC	1,870,489	45,565,112	1.26
Total Electric		**141,369,667**	**3.92**

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

Description	Quantity	Market Value GBP	% of Net Assets
Electronics (0.62%)			
Halma PLC	568,425	22,361,840	0.62
Total Electronics		**22,361,840**	**0.62**
Food (3.59%)			
Compass Group PLC	2,629,022	63,980,004	1.77
J Sainsbury PLC	2,643,501	8,453,916	0.23
Marks & Spencer Group PLC	3,157,231	11,744,899	0.33
Tesco PLC	9,879,350	45,316,579	1.26
Total Food		**129,495,398**	**3.59**
Gas (0.34%)			
Centrica PLC	7,127,876	12,177,976	0.34
Total Gas		**12,177,976**	**0.34**
Healthcare Products (0.36%)			
Smith & Nephew PLC	1,204,530	13,135,400	0.36
Total Healthcare Products		**13,135,400**	**0.36**
Household Products (1.35%)			
Reckitt Benckiser Group PLC	989,568	48,597,684	1.35
Total Household Products		**48,597,684**	**1.35**
Insurance (3.53%)			
Admiral Group PLC	398,459	14,185,140	0.39
Aviva PLC	4,680,238	30,430,908	0.84
Legal & General Group PLC	8,090,548	23,138,967	0.64
M&G PLC	3,406,650	11,453,157	0.32
Phoenix Group Holdings PLC	1,087,090	9,055,460	0.25
Prudential PLC	3,897,500	39,091,925	1.09
Total Insurance		**127,355,557**	**3.53**
Lodging (0.79%)			
InterContinental Hotels Group PLC	219,409	28,474,833	0.79
Total Lodging		**28,474,833**	**0.79**
Machinery - Diversified (0.22%)			
Spirax Group PLC	113,622	7,766,064	0.22
Total Machinery - Diversified		**7,766,064**	**0.22**
Media (0.74%)			
Informa PLC	1,968,673	17,800,741	0.49
Pearson PLC	738,476	8,832,173	0.25
Total Media		**26,632,914**	**0.74**
Mining (8.11%)			
Anglo American PLC	1,635,615	60,468,686	1.68
Antofagasta PLC	533,029	20,361,708	0.56
Endeavour Mining PLC	328,484	12,167,047	0.34
Fresnillo PLC	287,407	7,877,826	0.22
Glencore PLC	14,499,920	74,500,589	2.06
Rio Tinto PLC	1,645,386	117,184,391	3.25
Total Mining		**292,560,247**	**8.11**

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

Description	Quantity	Market Value GBP	% of Net Assets
Miscellaneous Manufacturers (0.33%)			
Smiths Group PLC	469,179	12,010,982	0.33
Total Miscellaneous Manufacturers		**12,010,982**	**0.33**
Oil & Gas (10.18%)			
BP PLC	24,219,774	113,130,564	3.13
Shell PLC	8,667,254	254,210,560	7.05
Total Oil & Gas		**367,341,124**	**10.18**
Pharmaceuticals & Biotechnology (12.56%)			
AstraZeneca PLC	2,333,955	329,087,655	9.12
GSK PLC	6,259,489	124,000,477	3.44
Total Pharmaceuticals & Biotechnology		**453,088,132**	**12.56**
Private Equity (1.03%)			
3i Group PLC	1,499,708	37,282,741	1.03
Total Private Equity		**37,282,741**	**1.03**
Real Estate Investment Trusts (0.67%)			
Land Securities Group PLC	1,142,877	7,440,129	0.21
Segro PLC	1,887,215	16,516,906	0.46
Total Real Estate Investment Trusts		**23,957,035**	**0.67**
Retail (1.16%)			
Associated British Foods PLC	441,738	8,772,917	0.24
Kingfisher PLC	2,598,827	7,359,878	0.20
Next PLC	177,618	25,834,538	0.72
Total Retail		**41,967,333**	**1.16**
Software (0.32%)			
Sage Group PLC	1,427,223	11,646,140	0.32
Total Software		**11,646,140**	**0.32**
Telecommunications (1.36%)			
Airtel Africa PLC	1,220,860	3,999,537	0.11
BT Group PLC	8,897,259	16,913,690	0.47
Vodafone Group PLC	28,401,935	28,288,327	0.78
Total Telecommunications		**49,201,554**	**1.36**
Water (0.76%)			
Severn Trent PLC	414,211	12,244,077	0.34
United Utilities Group PLC	1,148,804	15,037,845	0.42
Total Water		**27,281,922**	**0.76**
Total Common Stocks		**3,575,699,686**	**99.13**

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

Description	Quantity	Market Value GBP	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health PLC *,**	114,089	0	0.00
Total Healthcare Services		**0**	**0.00**
Total Common Stocks		**0**	**0.00**
TOTAL INVESTMENTS (Cost GBP 2,908,017,159)		**3,575,699,686**	**99.13**
Other net assets		**31,394,523**	**0.87**
TOTAL NET ASSETS		**3,607,094,209**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
CHF 210,528,519	GBP 200,549,000	Goldman Sachs International	02 July 2026	-3,908,343	-0.11
CHF 19,564,932	GBP 18,637,600	State Street Bank London	02 July 2026	-363,301	-0.01
CHF 404,079	GBP 378,930	State Street Bank London	02 July 2026	-1,506	0.00
CHF 2,301,872	GBP 2,177,930	State Street Bank London	02 July 2026	-27,905	0.00
CHF 21,710,098	GBP 20,464,100	State Street Bank London	02 July 2026	-186,145	0.00
CHF 1,858,746	GBP 1,745,170	State Street Bank London	02 July 2026	-9,040	0.00
CHF 65,792,333	GBP 61,664,800	State Street Bank London	02 July 2026	-212,567	-0.01
CHF 312,238	GBP 293,540	State Street Bank London	02 July 2026	-1,900	0.00
CHF 466,847	GBP 437,270	State Street Bank London	02 July 2026	-1,219	0.00
CHF 5,334,965	USD 6,850,000	State Street Bank London	02 July 2026	-178,015	0.00
CHF 495,804	USD 636,600	State Street Bank London	02 July 2026	-16,541	0.00
CHF 555,693	USD 698,900	State Street Bank London	02 July 2026	-7,542	0.00
CHF 58,485	USD 74,390	State Street Bank London	02 July 2026	-1,421	0.00
CHF 47,394	USD 59,610	State Street Bank London	02 July 2026	-645	0.00
CHF 1,676,868	USD 2,106,100	Citibank N.A.	02 July 2026	-20,565	0.00
CHF 10,286	USD 12,940	Morgan Stanley	02 July 2026	-142	0.00
CHF 12,048	USD 14,930	State Street Bank London	02 July 2026	4	0.00
EUR 398,923,549	GBP 345,836,000	Barclays Bank PLC Wholesale	02 July 2026	-2,200,968	-0.06
EUR 148,238,798	GBP 128,054,900	State Street Bank London	02 July 2026	-361,149	-0.01
EUR 108,639,989	GBP 93,734,800	State Street Bank London	02 July 2026	-151,690	0.00
EUR 2,703,038	GBP 2,337,960	State Street Bank London	02 July 2026	-9,548	0.00
EUR 579,774	GBP 500,580	State Street Bank London	02 July 2026	-1,159	0.00
EUR 1,788,873	GBP 1,548,570	State Street Bank London	02 July 2026	-7,625	0.00
EUR 525,269	GBP 455,470	State Street Bank London	02 July 2026	-3,000	0.00
EUR 869,286	GBP 750,530	State Street Bank London	02 July 2026	-1,722	0.00
EUR 4,652,351	GBP 4,033,300	Morgan Stanley	02 July 2026	-25,738	0.00
EUR 1,344,050	GBP 1,162,520	UBS Asset Management Switzerland AG	02 July 2026	-4,748	0.00
EUR 342,292	GBP 295,170	Morgan Stanley	02 July 2026	-318	0.00
EUR 14,764	USD 17,100	State Street Bank London	02 July 2026	-166	0.00
EUR 10,108,743	USD 11,812,000	Barclays Bank PLC Wholesale	02 July 2026	-191,881	-0.01
EUR 3,779,464	USD 4,373,690	Citibank N.A.	02 July 2026	-39,652	0.00
EUR 2,768,934	USD 3,201,500	Citibank N.A.	02 July 2026	-26,956	0.00
EUR 69,278	USD 79,850	State Street Bank London	02 July 2026	-485	0.00
EUR 45,617	USD 52,890	State Street Bank London	02 July 2026	-554	0.00
EUR 13,541	USD 15,560	State Street Bank London	02 July 2026	-59	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
EUR 117,931	USD 137,800	Morgan Stanley	02 July 2026	-2,237	0.00
EUR 34,452	USD 39,710	UBS Asset Management Switzerland AG	02 July 2026	-242	0.00
EUR 8,824	USD 10,080	Morgan Stanley	02 July 2026	7	0.00
GBP 3,364,350	CHF 3,577,835	State Street Bank London	02 July 2026	22,533	0.00
GBP 757,590	CHF 808,825	State Street Bank London	02 July 2026	2,120	0.00
GBP 1,157,650	EUR 1,337,790	State Street Bank London	02 July 2026	5,270	0.00
GBP 898,010	EUR 1,036,883	State Street Bank London	02 July 2026	4,833	0.00
GBP 1,489,620	EUR 1,723,447	State Street Bank London	02 July 2026	5,033	0.00
GBP 84,999,000	EUR 98,170,655	State Street Bank London	02 July 2026	434,235	0.01
GBP 1,425,420	USD 1,916,176	State Street Bank London	02 July 2026	-18,300	0.00
USD 114,910	CHF 91,011	State Street Bank London	02 July 2026	1,570	0.00
USD 25,880	CHF 20,933	State Street Bank London	02 July 2026	-53	0.00
USD 50,880	EUR 43,975	State Street Bank London	02 July 2026	455	0.00
USD 30,670	EUR 26,343	State Street Bank London	02 July 2026	415	0.00
USD 2,903,100	EUR 2,512,915	Citibank N.A.	02 July 2026	22,667	0.00
USD 998,041	GBP 745,600	State Street Bank London	02 July 2026	6,362	0.00
USD 586,656,865	GBP 435,238,000	JPMorgan Chase Bank N.A. London	02 July 2026	6,771,575	0.19
USD 1,555,185	GBP 1,154,400	State Street Bank London	02 July 2026	17,335	0.00
USD 981,042	GBP 730,170	State Street Bank London	02 July 2026	8,984	0.00
USD 294,747,846	GBP 220,900,400	State Street Bank London	02 July 2026	1,173,827	0.03
USD 196,883,025	GBP 146,921,600	State Street Bank London	02 July 2026	1,417,552	0.04
USD 1,483,097	GBP 1,112,930	State Street Bank London	02 July 2026	4,492	0.00
USD 1,018,563	GBP 759,290	State Street Bank London	02 July 2026	8,134	0.00
USD 2,575,583	GBP 1,918,180	State Street Bank London	02 July 2026	22,362	0.00
USD 385,490	GBP 291,370	State Street Bank London	02 July 2026	-927	0.00
USD 9,950,868	GBP 7,382,700	Morgan Stanley	02 July 2026	114,662	0.00
USD 1,508,287	GBP 1,125,920	Morgan Stanley	02 July 2026	10,481	0.00
Total Forward Foreign Exchange Contracts				**2,068,934**	**0.06**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure GBP	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	GBP	27,407,900	260	49,375	0.00
Total Future Contracts			**27,407,900**	**260**	**49,375**	**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.

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

UBS MSCI USA Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Agriculture (0.09%)			
Bunge Global SA	9,560	1,020,339	0.09
Total Agriculture		**1,020,339**	**0.09**
Apparel (0.09%)			
Deckers Outdoor Corp.	10,575	1,049,992	0.09
Total Apparel		**1,049,992**	**0.09**
Auto Manufacturers (5.58%)			
Cummins, Inc.	10,543	7,519,373	0.64
Rivian Automotive, Inc. - Class A	59,747	1,036,611	0.09
Tesla, Inc.	135,104	56,824,742	4.85
Total Auto Manufacturers		**65,380,726**	**5.58**
Auto Parts & Equipment (0.08%)			
Aptiv Holdings Ltd.	16,045	984,842	0.08
Total Auto Parts & Equipment		**984,842**	**0.08**
Banks (2.38%)			
Bank of New York Mellon Corp.	52,303	7,563,537	0.65
PNC Financial Services Group, Inc.	30,422	7,490,505	0.64
Regions Financial Corp.	65,837	1,988,277	0.17
State Street Corp.	21,356	3,621,978	0.31
US Bancorp	119,296	7,205,478	0.61
Total Banks		**27,869,775**	**2.38**
Beverages (3.53%)			
Coca-Cola Co.	295,542	24,018,698	2.05
Keurig Dr Pepper, Inc.	97,526	3,192,026	0.27
PepsiCo, Inc.	104,138	14,100,285	1.21
Total Beverages		**41,311,009**	**3.53**
Building Materials (2.00%)			
Carrier Global Corp.	57,703	4,232,515	0.36
Johnson Controls International PLC	46,790	6,836,487	0.58
Lennox International, Inc.	2,447	1,402,009	0.12
Martin Marietta Materials, Inc.	4,563	2,631,482	0.23
Trane Technologies PLC	16,883	8,292,254	0.71
Total Building Materials		**23,394,747**	**2.00**
Chemicals (1.29%)			
Ecolab, Inc.	19,411	5,408,099	0.46
International Flavors & Fragrances, Inc.	18,607	1,474,047	0.13
PPG Industries, Inc.	16,888	2,048,345	0.17
Sherwin-Williams Co.	17,978	6,190,185	0.53
Total Chemicals		**15,120,676**	**1.29**
Commercial Services (3.01%)			
Automatic Data Processing, Inc.	30,634	6,860,484	0.59
Moody's Corp.	11,560	5,235,755	0.45
Quanta Services, Inc.	11,428	8,228,617	0.70

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

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (3.01%) (continued)			
S&P Global, Inc.	23,130	9,419,924	0.80
United Rentals, Inc.	4,828	5,469,593	0.47
Total Commercial Services		**35,214,373**	**3.01**
Computers (2.76%)			
Accenture PLC - Class A	46,755	5,818,192	0.50
Hewlett Packard Enterprise Co.	101,454	4,576,590	0.39
NetApp, Inc.	14,973	2,317,221	0.20
Okta, Inc.	12,720	1,735,644	0.15
Western Digital Corp.	26,340	16,823,885	1.43
Zscaler, Inc.	7,831	1,105,346	0.09
Total Computers		**32,376,878**	**2.76**
Cosmetics & Personal Care (0.37%)			
Estee Lauder Cos., Inc. - Class A	18,773	1,482,128	0.13
Kenvue, Inc.	148,059	2,829,408	0.24
Total Cosmetics & Personal Care		**4,311,536**	**0.37**
Distribution & Wholesale (0.39%)			
WW Grainger, Inc.	3,345	4,550,538	0.39
Total Distribution & Wholesale		**4,550,538**	**0.39**
Diversified Financial Services (7.21%)			
American Express Co.	40,408	13,668,006	1.17
BlackRock Funding, Inc.	11,258	10,825,243	0.92
Cboe Global Markets, Inc.	7,958	1,931,168	0.17
Intercontinental Exchange, Inc.	43,212	5,319,829	0.45
Nasdaq, Inc.	34,924	2,752,710	0.24
Raymond James Financial, Inc.	13,640	2,073,689	0.18
Synchrony Financial	26,824	2,039,965	0.17
T Rowe Price Group, Inc.	16,851	1,915,790	0.16
Visa, Inc. - Class A	128,142	43,964,239	3.75
Total Diversified Financial Services		**84,490,639**	**7.21**
Electric (0.49%)			
Eversource Energy	28,347	2,048,638	0.18
Exelon Corp.	78,537	3,661,395	0.31
Total Electric		**5,710,033**	**0.49**
Electronics (0.83%)			
Allegion PLC	6,550	920,210	0.08
Fortive Corp.	21,090	1,288,388	0.11
Keysight Technologies, Inc.	13,072	4,576,115	0.39
Mettler-Toledo International, Inc.	1,530	1,954,590	0.17
Trimble, Inc.	18,158	929,326	0.08
Total Electronics		**9,668,629**	**0.83**
Engineering & Construction (0.34%)			
EMCOR Group, Inc.	3,405	2,825,741	0.24
Jacobs Solutions, Inc.	8,940	1,126,440	0.10
Total Engineering & Construction		**3,952,181**	**0.34**

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

Description	Quantity	Market Value USD	% of Net Assets
Environmental Control (0.22%)			
Pentair PLC	12,360	947,518	0.08
Veralto Corp.	18,969	1,682,171	0.14
Total Environmental Control		**2,629,689**	**0.22**
Food (0.21%)			
General Mills, Inc.	41,444	1,442,251	0.12
McCormick & Co., Inc. - Non-Voting Shares	19,469	981,627	0.09
Total Food		**2,423,878**	**0.21**
Forest Products & Paper (0.12%)			
International Paper Co.	38,270	1,458,087	0.12
Total Forest Products & Paper		**1,458,087**	**0.12**
Healthcare Products (3.07%)			
Agilent Technologies, Inc.	21,563	2,864,213	0.24
Danaher Corp.	48,607	9,258,661	0.79
Edwards Lifesciences Corp.	44,150	3,993,809	0.34
IDEXX Laboratories, Inc.	6,064	3,192,332	0.27
Insulet Corp.	5,370	817,583	0.07
STERIS PLC	7,617	1,603,912	0.14
Stryker Corp.	26,212	8,252,586	0.70
Waters Corp.	7,482	2,806,049	0.24
West Pharmaceutical Services, Inc.	5,386	1,933,574	0.17
Zimmer Biomet Holdings, Inc.	14,683	1,264,060	0.11
Total Healthcare Products		**35,986,779**	**3.07**
Healthcare Services (1.98%)			
Centene Corp.	37,619	2,414,763	0.21
Elevance Health, Inc.	16,726	6,468,446	0.55
HCA Healthcare, Inc.	11,957	4,661,915	0.40
Humana, Inc.	9,176	3,644,891	0.31
IQVIA Holdings, Inc.	13,012	2,514,179	0.21
Labcorp Holdings, Inc.	6,363	1,781,640	0.15
Quest Diagnostics, Inc.	8,337	1,767,027	0.15
Total Healthcare Services		**23,252,861**	**1.98**
Home Builders (0.56%)			
DR Horton, Inc.	19,880	3,238,055	0.28
NVR, Inc.	190	1,294,546	0.11
PulteGroup, Inc.	14,716	2,019,182	0.17
Total Home Builders		**6,551,783**	**0.56**
Household Products (0.31%)			
Avery Dennison Corp.	6,222	1,010,142	0.09
Church & Dwight Co., Inc.	18,276	1,770,579	0.15
Clorox Co.	9,174	875,566	0.07
Total Household Products		**3,656,287**	**0.31**
Insurance (2.08%)			
Hartford Insurance Group, Inc.	20,946	2,775,764	0.24
Principal Financial Group, Inc.	16,494	1,777,723	0.15
Progressive Corp.	44,539	9,729,544	0.83

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

Description	Quantity	Market Value USD	% of Net Assets
Insurance (2.08%) (continued)			
Prudential Financial, Inc.	26,534	2,863,815	0.25
Travelers Cos., Inc.	15,998	5,281,260	0.45
Willis Towers Watson PLC	7,237	1,891,535	0.16
Total Insurance		**24,319,641**	**2.08**
Internet (3.68%)			
Booking Holdings, Inc.	59,890	10,674,794	0.91
eBay, Inc.	32,199	3,598,238	0.31
F5, Inc.	4,382	1,822,737	0.16
MercadoLibre, Inc.	3,485	5,915,404	0.50
Palo Alto Networks, Inc.	61,864	21,096,861	1.80
Total Internet		**43,108,034**	**3.68**
Iron & Steel (0.21%)			
Steel Dynamics, Inc.	10,581	2,427,916	0.21
Total Iron & Steel		**2,427,916**	**0.21**
Machinery - Construction & Mining (3.22%)			
Caterpillar, Inc.	35,483	37,785,847	3.22
Total Machinery - Construction & Mining		**37,785,847**	**3.22**
Machinery - Diversified (1.21%)			
CNH Industrial NV	64,951	729,400	0.06
Dover Corp.	10,273	2,304,028	0.20
Graco, Inc.	12,228	924,559	0.08
IDEX Corp.	5,765	1,308,367	0.11
Ingersoll Rand, Inc.	29,542	2,422,149	0.21
Rockwell Automation, Inc.	8,578	4,246,796	0.36
Xylem, Inc.	18,769	2,218,683	0.19
Total Machinery - Diversified		**14,153,982**	**1.21**
Media (1.22%)			
Fox Corp. - Class A	15,739	820,946	0.07
Fox Corp. - Class B	10,355	485,028	0.04
Walt Disney Co.	135,354	13,027,823	1.11
Total Media		**14,333,797**	**1.22**
Miscellaneous Manufacturers (0.28%)			
Axon Enterprise, Inc.	5,901	3,308,160	0.28
Total Miscellaneous Manufacturers		**3,308,160**	**0.28**
Packaging & Containers (0.26%)			
Ball Corp.	19,680	1,228,032	0.10
Smurfit Westrock PLC	39,680	1,835,597	0.16
Total Packaging & Containers		**3,063,629**	**0.26**
Pharmaceuticals & Biotechnology (4.01%)			
Amgen, Inc.	41,182	14,912,826	1.27
Biogen, Inc.	11,362	2,454,874	0.21
Cencora, Inc.	14,074	3,982,661	0.34
Gilead Sciences, Inc.	94,873	11,986,255	1.02
Royalty Pharma PLC - Class A	31,159	1,747,085	0.15

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.01%) (continued)			
Vertex Pharmaceuticals, Inc.	19,413	9,643,019	0.82
Zoetis, Inc.	31,728	2,279,974	0.20
Total Pharmaceuticals & Biotechnology		**47,006,694**	**4.01**
Real Estate (0.26%)			
CBRE Group, Inc. - Class A	22,667	3,053,018	0.26
Total Real Estate		**3,053,018**	**0.26**
Real Estate Investment Trusts (2.07%)			
American Tower Corp.	35,633	5,828,490	0.50
AvalonBay Communities, Inc.	10,557	1,992,000	0.17
Crown Castle, Inc.	33,524	2,538,773	0.22
Iron Mountain, Inc.	22,787	2,878,226	0.24
Prologis, Inc.	70,624	9,567,433	0.82
SBA Communications Corp.	8,033	1,417,503	0.12
Total Real Estate Investment Trusts		**24,222,425**	**2.07**
Retail (5.25%)			
Best Buy Co., Inc.	14,959	1,135,089	0.10
Burlington Stores, Inc.	4,757	1,507,018	0.13
Chipotle Mexican Grill, Inc.	98,743	3,357,262	0.29
Darden Restaurants, Inc.	8,694	1,791,051	0.15
Dick's Sporting Goods, Inc.	4,712	1,068,729	0.09
Ferguson Enterprises, Inc.	14,647	3,476,172	0.30
Genuine Parts Co.	10,222	1,205,991	0.10
Home Depot, Inc.	76,073	26,829,426	2.29
Lowe's Cos., Inc.	42,680	9,410,513	0.80
Lululemon Athletica, Inc.	7,414	846,530	0.07
O'Reilly Automotive, Inc.	64,174	5,909,784	0.51
Tractor Supply Co.	41,218	1,302,901	0.11
Ulta Beauty, Inc.	3,314	1,494,548	0.13
Williams-Sonoma, Inc.	9,145	2,131,699	0.18
Total Retail		**61,466,713**	**5.25**
Semiconductors (25.31%)			
Advanced Micro Devices, Inc.	124,365	72,244,872	6.17
Analog Devices, Inc.	37,221	14,783,065	1.26
Applied Materials, Inc.	60,531	43,763,913	3.73
Broadcom, Inc.	132,786	50,159,911	4.28
Lam Research Corp.	95,261	41,279,449	3.52
Marvell Technology, Inc.	65,120	19,398,597	1.66
NVIDIA Corp.	247,432	49,508,669	4.23
NXP Semiconductors NV	19,337	5,434,277	0.46
Total Semiconductors		**296,572,753**	**25.31**
Software (9.88%)			
Adobe, Inc.	30,832	6,321,177	0.54
Atlassian Corp. - Class A	12,947	1,007,147	0.09
Autodesk, Inc.	16,014	3,113,442	0.27
Broadridge Financial Solutions, Inc.	8,918	1,221,320	0.10
Cadence Design Systems, Inc.	21,070	7,907,992	0.68

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

Description	Quantity	Market Value USD	% of Net Assets
Software (9.88%) (continued)			
Electronic Arts, Inc.	17,255	3,537,965	0.30
Fair Isaac Corp.	1,741	2,080,112	0.18
Intuit, Inc.	21,115	5,511,015	0.47
Microsoft Corp.	130,669	48,742,150	4.16
MongoDB, Inc.	5,943	1,996,254	0.17
Paychex, Inc.	24,145	2,374,178	0.20
PTC, Inc.	9,291	1,055,550	0.09
Salesforce, Inc.	60,878	9,537,147	0.81
ServiceNow, Inc.	79,977	7,940,117	0.68
Synopsys, Inc.	13,893	6,197,250	0.53
Twilio, Inc. - Class A	10,948	2,258,901	0.19
Tyler Technologies, Inc.	3,349	979,449	0.08
Veeva Systems, Inc. - Class A	11,142	1,977,371	0.17
Workday, Inc. - Class A	16,185	1,981,368	0.17
Total Software		**115,739,905**	**9.88**
Telecommunications (4.17%)			
Cisco Systems, Inc.	301,201	35,379,069	3.02
Verizon Communications, Inc.	319,035	13,507,942	1.15
Total Telecommunications		**48,887,011**	**4.17**
Transportation (0.28%)			
CH Robinson Worldwide, Inc.	8,798	1,657,015	0.14
Expeditors International of Washington, Inc.	10,019	1,632,897	0.14
Total Transportation		**3,289,912**	**0.28**
Water (0.17%)			
American Water Works Co., Inc.	14,860	1,955,279	0.17
Total Water		**1,955,279**	**0.17**
Total Common Stocks		**1,177,060,993**	**100.47**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Products (0.00%)			
Hologic, Inc.	16,837	168	0.00
Total Healthcare Products		**168**	**0.00**
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed, Inc. *	9,596	16,073	0.00
Total Pharmaceuticals & Biotechnology		**16,073**	**0.00**
Total Common Stocks		**16,241**	**0.00**
TOTAL INVESTMENTS (Cost USD 868,631,447)		**1,177,077,234**	**100.47**
Other net liabilities		**-5,462,494**	**-0.47**
TOTAL NET ASSETS		**1,171,614,740**	**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
CHF 11,338,021	USD 14,558,000	Westpac Banking Corporation	02 July 2026	-502,312	-0.04
CHF 335,966	USD 415,000	State Street Bank London	02 July 2026	1,496	0.00
EUR 235,877,371	USD 275,622,000	Westpac Banking Corporation	02 July 2026	-5,943,381	-0.51
EUR 11,222,493	USD 13,053,600	State Street Bank London	02 July 2026	-222,923	-0.02
EUR 844,383	USD 981,600	State Street Bank London	02 July 2026	-16,216	0.00
EUR 352,964	USD 408,810	State Street Bank London	02 July 2026	-5,266	0.00
EUR 1,378,883	USD 1,568,900	State Street Bank London	02 July 2026	7,577	0.00
EUR 947,866	USD 1,080,200	State Street Bank London	02 July 2026	3,495	0.00
USD 1,013,400	EUR 890,050	State Street Bank London	02 July 2026	-4,194	0.00
USD 2,168,600	EUR 1,894,086	State Street Bank London	02 July 2026	3,091	0.00
Total Forward Foreign Exchange Contracts				**-6,678,633**	**-0.57**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-Mini S&P 500 ESG Index Futures 18/09/2026	UBS Asset Management Switzerland AG	USD	1,008,090	3	8,775	0.00
Total Future Contracts			**1,008,090**	**3**	**8,775**	**0.00**

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

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

UBS MSCI USA UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.04%)			
Omnicom Group, Inc.	2,834	206,400	0.04
Total Advertising		**206,400**	**0.04**
Aerospace & Defense (2.33%)			
Boeing Co.	6,731	1,457,060	0.26
Curtiss-Wright Corp.	297	225,055	0.04
FTAI Aviation Ltd.	872	235,902	0.04
General Dynamics Corp.	2,015	713,794	0.13
General Electric Co.	9,274	3,465,972	0.60
HEICO Corp.	435	154,943	0.03
HEICO Corp. - Class A	729	188,016	0.03
Honeywell Aerospace, Inc.	2,808	620,793	0.11
Howmet Aerospace, Inc.	3,478	935,095	0.16
L3Harris Technologies, Inc.	1,650	479,473	0.08
Lockheed Martin Corp.	1,836	935,368	0.16
Northrop Grumman Corp.	1,162	591,818	0.10
Rocket Lab Corp.	4,631	470,741	0.08
RTX Corp.	11,800	2,238,814	0.39
TransDigm Group, Inc.	494	658,028	0.12
Total Aerospace & Defense		**13,370,872**	**2.33**
Agriculture (0.69%)			
Altria Group, Inc.	14,746	1,060,975	0.19
Archer-Daniels-Midland Co.	4,098	313,087	0.05
Bunge Global SA	1,205	128,609	0.02
Philip Morris International, Inc.	13,737	2,485,161	0.43
Total Agriculture		**3,987,832**	**0.69**
Airlines (0.04%)			
Delta Air Lines, Inc.	1,484	138,992	0.02
United Airlines Holdings, Inc.	864	117,495	0.02
Total Airlines		**256,487**	**0.04**
Apparel (0.14%)			
Deckers Outdoor Corp.	1,159	115,077	0.02
NIKE, Inc. - Class B	10,373	425,812	0.07
Tapestry, Inc.	1,974	288,954	0.05
Total Apparel		**829,843**	**0.14**
Auto Manufacturers (2.30%)			
Cummins, Inc.	1,240	884,380	0.15
Ford Motor Co.	34,844	484,332	0.08
General Motors Co.	8,138	627,277	0.11
PACCAR, Inc.	4,529	544,024	0.10
Rivian Automotive, Inc. - Class A	7,681	133,265	0.02
Tesla, Inc.	25,059	10,539,815	1.84
Total Auto Manufacturers		**13,213,093**	**2.30**

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.02%)			
Aptiv Holdings Ltd.	1,906	116,990	0.02
Total Auto Parts & Equipment		**116,990**	**0.02**
Banks (4.59%)			
Bank of America Corp.	60,188	3,429,512	0.60
Bank of New York Mellon Corp.	5,966	862,743	0.15
Citigroup, Inc.	15,142	2,119,274	0.37
Citizens Financial Group, Inc.	3,496	244,965	0.04
Fifth Third Bancorp	8,244	464,714	0.08
First Citizens BancShares, Inc. - Class A	80	166,463	0.03
Goldman Sachs Group, Inc.	2,621	2,650,801	0.46
Huntington Bancshares, Inc.	16,709	296,251	0.05
JPMorgan Chase & Co.	23,862	7,810,749	1.36
KeyCorp	7,804	179,882	0.03
M&T Bank Corp.	1,315	312,983	0.05
Morgan Stanley	10,460	2,186,558	0.38
Northern Trust Corp.	1,838	319,518	0.06
PNC Financial Services Group, Inc.	3,482	857,338	0.15
Regions Financial Corp.	6,769	204,424	0.04
State Street Corp.	2,584	438,246	0.08
Steel Newco, Inc.	1,392	140,425	0.02
Truist Financial Corp.	11,273	561,621	0.10
US Bancorp	13,273	801,689	0.14
Wells Fargo & Co.	27,534	2,275,410	0.40
Total Banks		**26,323,566**	**4.59**
Beverages (0.98%)			
Coca-Cola Co.	34,753	2,824,376	0.49
Constellation Brands, Inc. - Class A	1,438	200,012	0.04
Keurig Dr Pepper, Inc.	10,933	357,837	0.06
Monster Beverage Corp.	6,424	617,475	0.11
PepsiCo, Inc.	12,066	1,633,736	0.28
Total Beverages		**5,633,436**	**0.98**
Building Materials (0.74%)			
Amrize Ltd.	4,063	216,558	0.04
Carlisle Cos., Inc.	411	149,090	0.02
Carrier Global Corp.	6,846	502,154	0.09
CRH PLC	5,913	632,691	0.11
Johnson Controls International PLC	5,349	781,542	0.14
Lennox International, Inc.	318	182,198	0.03
Martin Marietta Materials, Inc.	578	333,333	0.06
Masco Corp.	1,731	140,852	0.02
Trane Technologies PLC	1,944	954,815	0.17
Vulcan Materials Co.	1,137	335,426	0.06
Total Building Materials		**4,228,659**	**0.74**
Chemicals (0.96%)			
Air Products & Chemicals, Inc.	1,983	581,376	0.10
CF Industries Holdings, Inc.	1,374	148,749	0.03
Dow, Inc.	5,761	157,621	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (0.96%) (continued)			
DuPont de Nemours, Inc.	1,087	147,441	0.03
Ecolab, Inc.	2,291	638,295	0.11
International Flavors & Fragrances, Inc.	2,127	168,501	0.03
Linde PLC	4,104	2,129,730	0.37
LyondellBasell Industries NV - Class A	2,186	115,093	0.02
PPG Industries, Inc.	2,049	248,523	0.04
Qnity Electronics, Inc.	1,961	320,251	0.06
RPM International, Inc.	1,184	131,602	0.02
Sherwin-Williams Co.	2,047	704,823	0.12
Total Chemicals		**5,492,005**	**0.96**
Commercial Services (1.15%)			
Affirm Holdings, Inc.	2,332	190,175	0.03
Automatic Data Processing, Inc.	3,502	784,273	0.14
Block, Inc.	4,757	361,532	0.06
Cintas Corp.	3,106	528,269	0.09
Corpay, Inc.	609	202,961	0.03
Equifax, Inc.	1,091	173,164	0.03
Global Payments, Inc.	2,322	168,484	0.03
Moody's Corp.	1,405	636,353	0.11
PayPal Holdings, Inc.	7,812	337,322	0.06
Quanta Services, Inc.	1,321	951,173	0.17
Rollins, Inc.	2,626	109,609	0.02
S&P Global, Inc.	2,717	1,106,525	0.19
Toast, Inc. - Class A	3,191	88,774	0.02
TransUnion	1,785	128,770	0.02
United Rentals, Inc.	562	636,684	0.11
Verisk Analytics, Inc.	1,163	208,793	0.04
Total Commercial Services		**6,612,861**	**1.15**
Computers (8.84%)			
Accenture PLC - Class A	5,394	671,229	0.12
Apple, Inc.	130,557	37,777,974	6.58
Cognizant Technology Solutions Corp. - Class A	4,169	161,465	0.03
Crowdstrike Holdings, Inc. - Class A	2,215	1,690,355	0.29
Dell Technologies, Inc. - Class C	2,675	1,154,156	0.20
Everpure, Inc. - Class A	2,603	205,090	0.04
Fortinet, Inc.	5,477	841,377	0.15
Hewlett Packard Enterprise Co.	11,418	515,066	0.09
HP, Inc.	8,582	188,289	0.03
International Business Machines Corp.	8,222	2,312,109	0.40
Leidos Holdings, Inc.	1,222	125,829	0.02
Lumentum Holdings, Inc.	641	550,017	0.10
NetApp, Inc.	1,574	243,592	0.04
Okta, Inc.	1,565	213,544	0.04
Seagate Technology Holdings PLC	1,922	1,854,730	0.32
Super Micro Computer, Inc.	4,812	141,136	0.03
Western Digital Corp.	3,053	1,950,012	0.34
Zscaler, Inc.	925	130,564	0.02
Total Computers		**50,726,534**	**8.84**

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

Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.72%)			
Colgate-Palmolive Co.	6,547	600,229	0.10
Estee Lauder Cos., Inc. - Class A	2,028	160,111	0.03
Kenvue, Inc.	17,629	336,890	0.06
Procter & Gamble Co.	20,664	3,030,169	0.53
Total Cosmetics & Personal Care		**4,127,399**	**0.72**
Distribution & Wholesale (0.24%)			
Copart, Inc.	7,598	214,187	0.04
Fastenal Co.	9,569	459,599	0.08
Watsco, Inc.	393	163,775	0.03
WW Grainger, Inc.	402	546,881	0.09
Total Distribution & Wholesale		**1,384,442**	**0.24**
Diversified Financial Services (3.31%)			
American Express Co.	4,727	1,598,908	0.28
Ameriprise Financial, Inc.	829	380,312	0.07
Apollo Global Management, Inc.	3,706	438,457	0.08
Ares Management Corp. - Class A	1,934	215,273	0.04
BlackRock Funding, Inc.	1,304	1,253,874	0.22
Capital One Financial Corp.	5,466	1,096,589	0.19
Cboe Global Markets, Inc.	970	235,390	0.04
Charles Schwab Corp.	14,755	1,361,444	0.24
Circle Internet Group, Inc.	1,268	79,415	0.01
CME Group, Inc.	3,168	699,589	0.12
Coinbase Global, Inc. - Class A	1,901	277,907	0.05
Interactive Brokers Group, Inc. - Class A	3,672	319,611	0.06
Intercontinental Exchange, Inc.	4,979	612,965	0.11
LPL Financial Holdings, Inc.	723	203,655	0.03
Mastercard, Inc. - Class A	7,260	3,728,736	0.65
Nasdaq, Inc.	3,789	298,649	0.05
Raymond James Financial, Inc.	1,640	249,329	0.04
Rocket Cos., Inc. - Class A	7,681	120,976	0.02
SoFi Technologies, Inc.	10,815	193,913	0.03
Synchrony Financial	2,805	213,320	0.04
T Rowe Price Group, Inc.	1,696	192,818	0.03
Tradeweb Markets, Inc. - Class A	1,079	107,533	0.02
Visa, Inc. - Class A	14,947	5,128,166	0.89
Total Diversified Financial Services		**19,006,829**	**3.31**
Electric (2.03%)			
Alliant Energy Corp.	1,924	146,782	0.03
Ameren Corp.	2,556	288,930	0.05
American Electric Power Co., Inc.	4,746	649,300	0.11
CenterPoint Energy, Inc.	5,283	232,663	0.04
CMS Energy Corp.	2,350	179,775	0.03
Consolidated Edison, Inc.	3,434	379,903	0.07
Constellation Energy Corp.	2,765	686,743	0.12
Dominion Energy, Inc.	7,524	513,814	0.09
DTE Energy Co.	1,855	282,646	0.05
Duke Energy Corp.	7,143	904,161	0.16

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.03%) (continued)			
Edison International	3,385	252,013	0.04
Entergy Corp.	3,908	448,873	0.08
Evergy, Inc.	2,034	175,799	0.03
Eversource Energy	3,594	259,738	0.04
Exelon Corp.	8,751	407,972	0.07
FirstEnergy Corp.	4,566	217,068	0.04
NextEra Energy, Inc.	18,671	1,638,754	0.29
NRG Energy, Inc.	1,777	259,549	0.04
PG&E Corp.	19,601	329,689	0.06
PPL Corp.	6,080	221,008	0.04
Public Service Enterprise Group, Inc.	4,225	342,901	0.06
Sempra	5,791	536,884	0.09
Southern Co.	10,321	987,823	0.17
Vistra Corp.	3,130	496,512	0.09
WEC Energy Group, Inc.	2,830	330,459	0.06
Xcel Energy, Inc.	5,661	454,578	0.08
Total Electric		**11,624,337**	**2.03**
Electrical Components & Equipment (0.34%)			
AMETEK, Inc.	2,022	489,203	0.09
Eaton Corp. PLC	3,397	1,447,529	0.25
Total Electrical Components & Equipment		**1,936,732**	**0.34**
Electronics (1.23%)			
Allegion PLC	797	111,971	0.02
Amphenol Corp. - Class A	10,949	1,930,528	0.34
Coherent Corp.	1,628	642,197	0.11
Emerson Electric Co.	4,971	711,599	0.12
Flex Ltd.	3,311	536,614	0.09
Fortive Corp.	2,601	158,895	0.03
Garmin Ltd.	1,382	328,280	0.06
Honeywell International, Inc.	2,808	628,711	0.11
Hubbell, Inc.	486	254,275	0.04
Jabil, Inc.	926	356,954	0.06
Keysight Technologies, Inc.	1,614	565,013	0.10
Mettler-Toledo International, Inc.	181	231,229	0.04
TE Connectivity PLC	2,601	524,388	0.09
Trimble, Inc.	1,777	90,947	0.02
Total Electronics		**7,071,601**	**1.23**
Energy - Alternate Sources (0.04%)			
First Solar, Inc.	888	209,532	0.04
Total Energy - Alternate Sources		**209,532**	**0.04**
Engineering & Construction (0.22%)			
Comfort Systems USA, Inc.	318	630,260	0.11
EMCOR Group, Inc.	387	321,164	0.06
Jacobs Solutions, Inc.	1,046	131,796	0.02
MasTec, Inc.	467	194,300	0.03
Total Engineering & Construction		**1,277,520**	**0.22**

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

Description	Quantity	Market Value USD	% of Net Assets
Entertainment (0.11%)			
Flutter Entertainment PLC	1,493	152,540	0.03
Liberty Media Corp-Liberty Formula One - Class C	2,013	191,517	0.03
Live Nation Entertainment, Inc.	1,472	269,538	0.05
Total Entertainment		**613,595**	**0.11**
Environmental Control (0.33%)			
Pentair PLC	1,337	102,494	0.02
Republic Services, Inc.	1,995	425,095	0.08
Veralto Corp.	2,086	184,986	0.03
Waste Connections, Inc.	2,108	351,383	0.06
Waste Management, Inc.	3,611	804,820	0.14
Total Environmental Control		**1,868,778**	**0.33**
Food (0.37%)			
General Mills, Inc.	4,577	159,280	0.03
Hershey Co.	1,377	241,595	0.04
Kraft Heinz Co.	7,727	182,512	0.03
Kroger Co.	5,172	287,201	0.05
McCormick & Co., Inc. - Non-Voting Shares	2,253	113,596	0.02
Mondelez International, Inc. - Class A	11,592	670,481	0.12
Sysco Corp.	4,099	342,594	0.06
Tyson Foods, Inc. - Class A	2,645	151,426	0.02
Total Food		**2,148,685**	**0.37**
Forest Products & Paper (0.03%)			
International Paper Co.	4,415	168,211	0.03
Total Forest Products & Paper		**168,211**	**0.03**
Gas (0.08%)			
Atmos Energy Corp.	1,641	282,695	0.05
NiSource, Inc.	4,121	195,954	0.03
Total Gas		**478,649**	**0.08**
Hand & Machine Tools (0.03%)			
Snap-on, Inc.	482	193,957	0.03
Total Hand & Machine Tools		**193,957**	**0.03**
Healthcare Products (1.91%)			
Abbott Laboratories	15,300	1,388,322	0.24
Agilent Technologies, Inc.	2,542	337,654	0.06
Boston Scientific Corp.	12,831	547,627	0.09
Cooper Cos., Inc.	1,750	125,492	0.02
Danaher Corp.	5,608	1,068,212	0.19
Edwards Lifesciences Corp.	5,032	455,195	0.08
GE Healthcare Holding LLC	3,969	254,056	0.04
IDEXX Laboratories, Inc.	714	375,878	0.06
Insulet Corp.	624	95,004	0.02
Intuitive Surgical, Inc.	3,122	1,241,557	0.22
Medline, Inc. - Class A	2,738	107,987	0.02
Medtronic PLC	11,236	878,992	0.15
Natera, Inc.	1,252	339,855	0.06
ResMed, Inc.	1,269	247,303	0.04

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

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (1.91%) (continued)			
STERIS PLC	982	206,780	0.04
Stryker Corp.	2,964	933,186	0.16
Thermo Fisher Scientific, Inc.	3,310	1,659,501	0.29
Waters Corp.	889	333,410	0.06
West Pharmaceutical Services, Inc.	604	216,836	0.04
Zimmer Biomet Holdings, Inc.	1,720	148,075	0.03
Total Healthcare Products		**10,960,922**	**1.91**
Healthcare Services (1.17%)			
Centene Corp.	4,344	278,841	0.05
Cigna Group	2,286	630,204	0.11
Elevance Health, Inc.	1,950	754,124	0.13
HCA Healthcare, Inc.	1,446	563,781	0.10
Humana, Inc.	1,076	427,409	0.07
IQVIA Holdings, Inc.	1,564	302,196	0.05
Labcorp Holdings, Inc.	788	220,640	0.04
Quest Diagnostics, Inc.	1,034	219,156	0.04
UnitedHealth Group, Inc.	8,028	3,336,678	0.58
Total Healthcare Services		**6,733,029**	**1.17**
Home Builders (0.16%)			
DR Horton, Inc.	2,196	357,684	0.06
Lennar Corp. - Class A	1,726	156,186	0.03
NVR, Inc.	28	190,775	0.03
PulteGroup, Inc.	1,661	227,906	0.04
Total Home Builders		**932,551**	**0.16**
Home Furnishings (0.02%)			
SharkNinja, Inc.	788	119,989	0.02
Total Home Furnishings		**119,989**	**0.02**
Household Products (0.13%)			
Avery Dennison Corp.	838	136,049	0.02
Church & Dwight Co., Inc.	2,058	199,379	0.04
Clorox Co.	1,148	109,565	0.02
Kimberly-Clark Corp.	2,824	309,991	0.05
Total Household Products		**754,984**	**0.13**
Insurance (2.69%)			
Aflac, Inc.	4,162	487,994	0.08
Allstate Corp.	2,297	546,548	0.10
American International Group, Inc.	4,880	363,706	0.06
Aon PLC - Class A	1,764	585,101	0.10
Arch Capital Group Ltd.	3,152	305,933	0.05
Arthur J Gallagher & Co.	2,232	512,400	0.09
Berkshire Hathaway, Inc. - Class B	12,381	6,195,329	1.08
Brown & Brown, Inc.	2,314	148,443	0.03
Chubb Ltd.	3,143	1,070,946	0.19
Cincinnati Financial Corp.	1,491	276,044	0.05
Corebridge Financial, Inc.	2,047	58,606	0.01
Erie Indemnity Co. - Class A	228	54,663	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Insurance (2.69%) (continued)			
Everest Group Ltd.	421	150,394	0.03
Fidelity National Financial, Inc.	2,570	121,201	0.02
Hartford Insurance Group, Inc.	2,451	324,807	0.06
Loews Corp.	1,440	163,022	0.03
Markel Group, Inc.	121	236,314	0.04
Marsh & McLennan Cos., Inc.	4,281	713,514	0.12
MetLife, Inc.	4,775	404,013	0.07
Principal Financial Group, Inc.	2,164	233,236	0.04
Progressive Corp.	5,248	1,146,426	0.20
Prudential Financial, Inc.	3,175	342,678	0.06
Travelers Cos., Inc.	1,913	631,520	0.11
W R Berkley Corp.	1,936	136,546	0.02
Willis Towers Watson PLC	860	224,778	0.04
Total Insurance		**15,434,162**	**2.69**
Internet (13.41%)			
Airbnb, Inc. - Class A	3,865	553,081	0.10
Alphabet, Inc. - Class A	51,729	18,486,393	3.22
Alphabet, Inc. - Class C	41,115	14,527,163	2.53
Amazon.com, Inc.	85,993	20,495,572	3.57
AppLovin Corp. - Class A	2,017	1,039,219	0.18
Booking Holdings, Inc.	6,842	1,219,518	0.21
CDW Corp.	1,227	172,565	0.03
DoorDash, Inc. - Class A	3,319	612,455	0.11
eBay, Inc.	3,951	441,524	0.08
Expedia Group, Inc.	984	251,786	0.04
F5, Inc.	481	200,077	0.03
Gen Digital, Inc.	4,176	103,941	0.02
MercadoLibre, Inc.	394	668,772	0.12
Meta Platforms, Inc. - Class A	19,517	10,993,731	1.92
Netflix, Inc.	37,186	2,655,080	0.46
Palo Alto Networks, Inc.	7,101	2,421,583	0.42
Reddit, Inc. - Class A	925	160,562	0.03
Robinhood Markets, Inc. - Class A	6,529	654,728	0.11
Uber Technologies, Inc.	15,764	1,137,530	0.20
VeriSign, Inc.	743	186,909	0.03
Total Internet		**76,982,189**	**13.41**
Investment Companies (0.02%)			
IREN Ltd.	3,095	141,534	0.02
Total Investment Companies		**141,534**	**0.02**
Iron & Steel (0.16%)			
Nucor Corp.	1,993	443,941	0.08
Reliance, Inc.	496	185,305	0.03
Steel Dynamics, Inc.	1,274	292,332	0.05
Total Iron & Steel		**921,578**	**0.16**

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

Description	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.18%)			
Carnival Corp. Ltd.	10,717	306,185	0.05
Royal Caribbean Cruises Ltd.	2,327	738,892	0.13
Total Leisure Time		**1,045,077**	**0.18**
Lodging (0.28%)			
Hilton Worldwide Holdings, Inc.	2,057	679,756	0.12
Hyatt Hotels Corp. - Class A	418	81,025	0.01
Las Vegas Sands Corp.	2,582	119,263	0.02
Marriott International, Inc. - Class A	2,000	741,180	0.13
Total Lodging		**1,621,224**	**0.28**
Machinery - Construction & Mining (1.58%)			
Bloom Energy Corp. - Class A	2,395	724,966	0.13
Caterpillar, Inc.	4,153	4,422,530	0.77
GE Vernova, Inc.	2,385	2,802,041	0.49
Vertiv Holdings Co. - Class A	3,285	1,099,884	0.19
Total Machinery - Construction & Mining		**9,049,421**	**1.58**
Machinery - Diversified (0.67%)			
CNH Industrial NV	5,993	67,301	0.01
Deere & Co.	2,212	1,403,138	0.25
Dover Corp.	1,127	252,763	0.04
Graco, Inc.	1,513	114,398	0.02
IDEX Corp.	713	161,815	0.03
Ingersoll Rand, Inc.	3,432	281,390	0.05
Nordson Corp.	604	182,221	0.03
Otis Worldwide Corp.	3,421	244,944	0.04
Rockwell Automation, Inc.	1,039	514,388	0.09
Westinghouse Air Brake Technologies Corp.	1,530	412,488	0.07
Xylem, Inc.	1,956	231,219	0.04
Total Machinery - Diversified		**3,866,065**	**0.67**
Media (0.72%)			
Charter Communications, Inc. - Class A	824	117,181	0.02
Comcast Corp. - Class A	32,106	788,202	0.14
EchoStar Corp. - Class A	1,281	130,022	0.02
Fox Corp. - Class A	1,857	96,861	0.02
Fox Corp. - Class B	1,340	62,766	0.01
News Corp. - Class A	3,045	75,607	0.01
Space Exploration Technologies Corp. - Class A	4,602	786,298	0.14
Walt Disney Co.	15,577	1,499,286	0.26
Warner Bros Discovery, Inc.	20,550	547,863	0.10
Total Media		**4,104,086**	**0.72**
Mining (0.32%)			
Coeur Mining, Inc.	8,717	142,262	0.02
Freeport-McMoRan, Inc.	12,627	794,112	0.14
Newmont Corp.	9,603	896,920	0.16
Total Mining		**1,833,294**	**0.32**

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

Description	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.60%)			
3M Co.	4,641	751,424	0.13
Axon Enterprise, Inc.	647	362,715	0.06
Fabrinet	288	161,879	0.03
Illinois Tool Works, Inc.	2,412	652,374	0.11
Parker-Hannifin Corp.	1,121	1,096,472	0.19
Teledyne Technologies, Inc.	439	292,769	0.05
Textron, Inc.	1,523	139,705	0.03
Total Miscellaneous Manufacturers		**3,457,338**	**0.60**
Oil & Gas (2.31%)			
Chevron Corp.	16,666	2,762,556	0.48
ConocoPhillips	10,837	1,126,615	0.20
Devon Energy Corp.	9,435	389,854	0.07
Diamondback Energy, Inc.	1,772	311,482	0.05
EOG Resources, Inc.	4,805	623,353	0.11
EQT Corp.	5,628	299,241	0.05
Expand Energy Corp.	1,974	180,009	0.03
Exxon Mobil Corp.	36,861	5,039,636	0.88
Marathon Petroleum Corp.	2,666	681,616	0.12
Occidental Petroleum Corp.	6,318	306,865	0.05
Phillips 66	3,620	611,961	0.11
Texas Pacific Land Corp.	564	246,829	0.04
Valero Energy Corp.	2,672	695,896	0.12
Total Oil & Gas		**13,275,913**	**2.31**
Oil & Gas Services (0.27%)			
Baker Hughes Co.	8,689	482,239	0.08
Halliburton Co.	7,308	248,107	0.04
SLB Ltd.	12,939	601,534	0.11
TechnipFMC PLC	3,125	207,188	0.04
Total Oil & Gas Services		**1,539,068**	**0.27**
Packaging & Containers (0.13%)			
Amcor PLC	3,543	153,589	0.03
Ball Corp.	2,167	135,221	0.02
Packaging Corp. of America	968	230,655	0.04
Smurfit Westrock PLC	4,578	211,778	0.04
Total Packaging & Containers		**731,243**	**0.13**
Pharmaceuticals & Biotechnology (5.94%)			
AbbVie, Inc.	15,726	3,957,291	0.69
Alnylam Pharmaceuticals, Inc.	1,147	345,281	0.06
Amgen, Inc.	4,841	1,753,023	0.30
Becton Dickinson & Co.	2,428	367,429	0.06
Biogen, Inc.	1,209	261,217	0.05
Bristol-Myers Squibb Co.	17,896	1,031,168	0.18
Cardinal Health, Inc.	1,997	474,407	0.08
Cencora, Inc.	1,628	460,691	0.08
Corteva, Inc.	6,074	514,407	0.09
CVS Health Corp.	11,097	1,147,985	0.20
Dexcom, Inc.	3,213	216,396	0.04

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.94%) (continued)			
Eli Lilly & Co.	7,127	8,548,338	1.49
Gilead Sciences, Inc.	11,154	1,409,196	0.25
Illumina, Inc.	1,429	251,261	0.04
Incyte Corp.	1,365	154,736	0.03
Insmed, Inc.	1,873	199,699	0.03
Johnson & Johnson	21,328	5,416,672	0.94
McKesson Corp.	1,077	813,781	0.14
Merck & Co., Inc.	21,831	2,805,284	0.49
Neurocrine Biosciences, Inc.	911	153,535	0.03
Pfizer, Inc.	50,308	1,211,417	0.21
Regeneron Pharmaceuticals, Inc.	904	563,680	0.10
Revolution Medicines, Inc.	1,418	265,563	0.05
Royalty Pharma PLC - Class A	3,434	192,544	0.03
United Therapeutics Corp.	380	205,895	0.04
Vertex Pharmaceuticals, Inc.	2,230	1,107,708	0.19
Zoetis, Inc.	3,782	271,775	0.05
Total Pharmaceuticals & Biotechnology		**34,100,379**	**5.94**
Pipelines (0.49%)			
Cheniere Energy, Inc.	1,913	457,226	0.08
Kinder Morgan, Inc.	17,576	561,905	0.10
ONEOK, Inc.	5,534	481,126	0.08
Targa Resources Corp.	1,914	513,220	0.09
Williams Cos., Inc.	10,571	785,848	0.14
Total Pipelines		**2,799,325**	**0.49**
Private Equity (0.24%)			
Blackstone, Inc.	6,547	770,385	0.13
Carlyle Group, Inc.	2,150	90,537	0.02
KKR & Co., Inc.	5,449	500,109	0.09
Total Private Equity		**1,361,031**	**0.24**
Real Estate (0.08%)			
CBRE Group, Inc. - Class A	2,544	342,652	0.06
CoStar Group, Inc.	3,926	111,184	0.02
Total Real Estate		**453,836**	**0.08**
Real Estate Investment Trusts (1.72%)			
American Tower Corp.	4,030	659,187	0.11
Annaly Capital Management, Inc.	6,330	141,539	0.02
AvalonBay Communities, Inc.	1,415	266,996	0.05
Crown Castle, Inc.	3,694	279,747	0.05
Digital Realty Trust, Inc.	3,119	560,110	0.10
Equinix, Inc.	871	907,922	0.16
Equity Residential	3,285	223,150	0.04
Essex Property Trust, Inc.	558	162,707	0.03
Extra Space Storage, Inc.	1,870	271,711	0.05
Gaming & Leisure Properties, Inc.	2,407	107,184	0.02
Invitation Homes, Inc.	5,212	157,455	0.03
Iron Mountain, Inc.	2,655	335,353	0.06
Kimco Realty Corp.	4,875	123,581	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.72%) (continued)			
Mid-America Apartment Communities, Inc.	1,162	161,448	0.03
Prologis, Inc.	8,175	1,107,467	0.19
Public Storage	1,374	437,358	0.08
Realty Income Corp.	8,274	512,657	0.09
Regency Centers Corp.	1,424	113,550	0.02
SBA Communications Corp.	1,005	177,342	0.03
Simon Property Group, Inc.	2,970	664,241	0.11
Sun Communities, Inc.	1,317	157,921	0.03
Ventas, Inc.	4,194	372,427	0.06
VICI Properties, Inc.	10,054	266,934	0.05
Welltower, Inc.	6,316	1,433,543	0.25
Weyerhaeuser Co.	5,462	130,760	0.02
WP Carey, Inc.	1,704	121,836	0.02
Total Real Estate Investment Trusts		**9,854,126**	**1.72**
Retail (3.94%)			
AutoZone, Inc.	154	492,175	0.09
Best Buy Co., Inc.	1,850	140,378	0.02
Burlington Stores, Inc.	546	172,973	0.03
Carvana Co.	6,020	396,236	0.07
Casey's General Stores, Inc.	298	236,847	0.04
Chipotle Mexican Grill, Inc.	11,014	374,476	0.07
Costco Wholesale Corp.	3,913	3,660,494	0.64
Darden Restaurants, Inc.	1,133	233,409	0.04
Dick's Sporting Goods, Inc.	627	142,210	0.02
Dollar General Corp.	2,023	232,868	0.04
Dollar Tree, Inc.	1,740	210,453	0.04
Domino's Pizza, Inc.	329	97,397	0.02
Ferguson Enterprises, Inc.	1,629	386,611	0.07
Genuine Parts Co.	1,171	138,155	0.02
Home Depot, Inc.	8,895	3,137,089	0.55
Lowe's Cos., Inc.	4,897	1,079,740	0.19
Lululemon Athletica, Inc.	979	111,782	0.02
McDonald's Corp.	6,265	1,693,492	0.29
O'Reilly Automotive, Inc.	7,209	663,877	0.12
Ross Stores, Inc.	2,825	601,301	0.10
Starbucks Corp.	9,999	1,021,798	0.18
Target Corp.	4,126	538,897	0.09
TJX Cos., Inc.	9,721	1,472,731	0.26
Tractor Supply Co.	4,122	130,296	0.02
Ulta Beauty, Inc.	425	191,666	0.03
Walmart, Inc.	38,929	4,409,099	0.77
Williams-Sonoma, Inc.	1,064	248,018	0.04
Yum! Brands, Inc.	2,374	379,508	0.07
Total Retail		**22,593,976**	**3.94**
Semiconductors (18.57%)			
Advanced Micro Devices, Inc.	14,469	8,405,187	1.47
Analog Devices, Inc.	4,321	1,716,172	0.30
Applied Materials, Inc.	7,059	5,103,657	0.89

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

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (18.57%) (continued)			
Astera Labs, Inc.	1,207	583,005	0.10
Broadcom, Inc.	40,015	15,115,666	2.63
Entegris, Inc.	1,270	228,422	0.04
Intel Corp.	38,993	5,444,593	0.95
KLA Corp.	11,670	3,520,956	0.61
Lam Research Corp.	11,115	4,816,463	0.84
Marvell Technology, Inc.	7,589	2,260,687	0.39
Microchip Technology, Inc.	4,535	413,592	0.07
Micron Technology, Inc.	10,015	11,560,214	2.01
Monolithic Power Systems, Inc.	417	576,444	0.10
NVIDIA Corp.	205,135	41,045,462	7.15
NXP Semiconductors NV	2,227	625,854	0.11
ON Semiconductor Corp.	3,398	321,247	0.06
QUALCOMM, Inc.	9,486	1,752,918	0.31
Teradyne, Inc.	1,403	678,827	0.12
Texas Instruments, Inc.	8,114	2,418,540	0.42
Total Semiconductors		**106,587,906**	**18.57**
Software (7.09%)			
Adobe, Inc.	3,657	749,758	0.13
Atlassian Corp. - Class A	1,571	122,208	0.02
Autodesk, Inc.	1,793	348,595	0.06
Broadridge Financial Solutions, Inc.	1,136	155,575	0.03
Cadence Design Systems, Inc.	2,461	923,663	0.16
Cloudflare, Inc. - Class A	2,825	692,916	0.12
CoreWeave, Inc. - Class A	2,455	244,371	0.04
Datadog, Inc. - Class A	2,692	700,889	0.12
Electronic Arts, Inc.	1,886	386,705	0.07
Fair Isaac Corp.	223	266,436	0.05
Fidelity National Information Services, Inc.	4,380	170,294	0.03
Fiserv, Inc.	4,518	221,608	0.04
Intuit, Inc.	2,435	635,535	0.11
IonQ, Inc.	2,878	153,282	0.03
Microsoft Corp.	62,663	23,374,552	4.07
MongoDB, Inc.	745	250,246	0.04
MSCI, Inc.	647	362,346	0.06
Oracle Corp.	15,303	2,242,655	0.39
Palantir Technologies, Inc. - Class A	19,538	2,279,498	0.40
Paychex, Inc.	2,736	269,031	0.05
PTC, Inc.	1,124	127,698	0.02
ROBLOX Corp. - Class A	5,262	286,148	0.05
Roper Technologies, Inc.	990	335,006	0.06
Salesforce, Inc.	7,246	1,135,158	0.20
Samsara, Inc. - Class A	2,981	96,674	0.02
ServiceNow, Inc.	9,046	898,087	0.16
Snowflake, Inc.	2,841	723,034	0.12
SS&C Technologies Holdings, Inc.	1,804	111,938	0.02
Strategy, Inc.	2,380	206,893	0.04
Synopsys, Inc.	1,649	735,569	0.13
Take-Two Interactive Software, Inc.	1,644	410,967	0.07

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

Description	Quantity	Market Value USD	% of Net Assets
Software (7.09%) (continued)			
Twilio, Inc. - Class A	1,366	281,847	0.05
Tyler Technologies, Inc.	471	137,749	0.02
Veeva Systems, Inc. - Class A	1,442	255,912	0.04
Workday, Inc. - Class A	1,930	236,271	0.04
Zoom Communications, Inc.	2,102	181,424	0.03
Total Software		**40,710,538**	**7.09**
Telecommunications (2.26%)			
Arista Networks, Inc.	9,615	1,633,396	0.28
AST SpaceMobile, Inc.	2,072	184,118	0.03
AT&T, Inc.	62,330	1,290,231	0.22
Ciena Corp.	1,230	603,389	0.11
Cisco Systems, Inc.	35,013	4,112,627	0.72
Corning, Inc.	7,135	1,822,493	0.32
Credo Technology Group Holding Ltd.	1,529	415,812	0.07
Motorola Solutions, Inc.	1,464	607,985	0.11
T-Mobile US, Inc.	4,395	737,173	0.13
Verizon Communications, Inc.	37,051	1,568,739	0.27
Total Telecommunications		**12,975,963**	**2.26**
Transportation (0.94%)			
CH Robinson Worldwide, Inc.	1,046	197,004	0.03
CSX Corp.	16,008	760,860	0.13
Expeditors International of Washington, Inc.	1,107	180,419	0.03
FedEx Corp.	2,000	626,260	0.11
Fedex Freight Holding Co., Inc.	1,000	151,000	0.03
JB Hunt Transport Services, Inc.	684	197,970	0.04
Norfolk Southern Corp.	2,012	632,955	0.11
Old Dominion Freight Line, Inc.	1,644	356,090	0.06
Union Pacific Corp.	5,267	1,432,624	0.25
United Parcel Service, Inc. - Class B	6,431	691,333	0.12
XPO, Inc.	881	180,860	0.03
Total Transportation		**5,407,375**	**0.94**
Water (0.04%)			
American Water Works Co., Inc.	1,713	225,397	0.04
Total Water		**225,397**	**0.04**
Total Common Stocks		**573,682,364**	**99.94**

Funds

Commercial Services (0.02%)			
State Street Global Advisors Short-Term Investment Fund - Class D	134,424	134,424	0.02
Total Commercial Services		**134,424**	**0.02**
Total Funds		**134,424**	**0.02**

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			
Healthcare Products (0.00%)			
Hologic, Inc.	1,670	16	0.00
Total Healthcare Products		**16**	**0.00**
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed, Inc. *	477	799	0.00
Total Pharmaceuticals & Biotechnology		**799**	**0.00**
Total Common Stocks		**815**	**0.00**
TOTAL INVESTMENTS (Cost USD 280,657,812)		**573,817,603**	**99.96**
Other net assets		**225,745**	**0.04**
TOTAL NET ASSETS		**574,043,348**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 18/09/2026	UBS Asset Management Switzerland AG	USD	377,413	1	2,424	0.00
Total Future Contracts			**377,413**	**1**	**2,424**	**0.00**

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

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

UBS MSCI World ex USA

Schedule of Investments as at 30 June 2026 (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 (0.09%)			
Publicis Groupe SA	7,446	736,035	0.09
Total Advertising		**736,035**	**0.09**
Aerospace & Defense (3.08%)			
Airbus SE	20,126	4,476,377	0.53
BAE Systems PLC	97,828	2,394,289	0.28
Bombardier, Inc. - Class B	2,923	672,759	0.08
CAE, Inc.	11,339	283,805	0.03
CSG BV	8,212	119,932	0.01
Dassault Aviation SA	572	187,819	0.02
Elbit Systems Ltd.	971	736,532	0.09
Hensoldt AG	2,173	168,342	0.02
IHI Corp.	34,400	573,915	0.07
Kawasaki Heavy Industries Ltd.	25,800	463,932	0.05
Kongsberg Gruppen ASA	15,560	469,056	0.05
Leonardo SpA	13,561	727,539	0.09
Melrose Industries PLC	41,576	262,058	0.03
MTU Aero Engines AG	1,954	812,956	0.10
Rheinmetall AG	1,626	1,841,345	0.22
Rolls-Royce Holdings PLC	288,014	5,522,220	0.65
Saab AB - Class B	10,818	562,018	0.07
Safran SA	11,716	4,621,242	0.54
Singapore Technologies Engineering Ltd.	53,900	432,967	0.05
Thales SA	3,181	817,561	0.10
Total Aerospace & Defense		**26,146,664**	**3.08**
Agriculture (0.80%)			
British American Tobacco PLC	68,733	4,266,631	0.50
Imperial Brands PLC	26,558	983,097	0.12
Japan Tobacco, Inc.	37,200	1,376,074	0.16
Wilmar International Ltd.	67,700	188,950	0.02
Total Agriculture		**6,814,752**	**0.80**
Airlines (0.18%)			
ANA Holdings, Inc.	4,800	87,657	0.01
Deutsche Lufthansa AG - Registered	15,682	179,472	0.02
International Consolidated Airlines Group SA	38,576	244,424	0.03
Qantas Airways Ltd.	27,022	198,815	0.02
Ryanair Holdings PLC	16,438	514,004	0.06
Singapore Airlines Ltd.	56,750	336,959	0.04
Total Airlines		**1,561,331**	**0.18**
Apparel (1.08%)			
adidas AG	5,461	1,120,095	0.13
Asics Corp.	23,300	627,211	0.08
Gildan Activewear, Inc.	6,454	332,629	0.04
Hermes International SCA	893	1,631,505	0.19

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

Description	Quantity	Market Value USD	% of Net Assets
Apparel (1.08%) (continued)			
Kering SA	2,454	693,839	0.08
LVMH Moet Hennessy Louis Vuitton SE	8,556	4,735,503	0.56
Total Apparel		**9,140,782**	**1.08**
Auto Manufacturers (1.70%)			
Bayerische Motoren Werke AG	10,026	656,356	0.08
Daimler Truck Holding AG	14,887	718,257	0.09
Ferrari NV	4,117	1,526,704	0.18
Honda Motor Co. Ltd.	127,100	1,157,410	0.14
Isuzu Motors Ltd.	20,100	265,959	0.03
Mercedes-Benz Group AG	24,205	1,215,423	0.14
Nissan Motor Co. Ltd.	60,000	110,752	0.01
Renault SA	5,801	166,338	0.02
Stellantis NV	68,084	387,295	0.05
Subaru Corp.	16,500	242,640	0.03
Suzuki Motor Corp.	55,100	662,963	0.08
Toyota Motor Corp.	325,200	5,452,515	0.64
Volvo AB - Class B	53,472	1,820,495	0.21
Total Auto Manufacturers		**14,383,107**	**1.70**
Auto Parts & Equipment (0.60%)			
Aisin Corp.	17,100	230,052	0.03
Bridgestone Corp.	36,200	759,526	0.09
Cie Generale des Etablissements Michelin SCA	20,933	807,729	0.09
Continental AG	4,095	337,840	0.04
Denso Corp.	51,100	589,839	0.07
Magna International, Inc.	8,924	586,609	0.07
Sumitomo Electric Industries Ltd.	96,800	1,743,323	0.21
Total Auto Parts & Equipment		**5,054,918**	**0.60**
Banks (18.33%)			
ABN AMRO Bank NV - CVA	20,991	892,283	0.11
AIB Group PLC	61,917	727,364	0.09
ANZ Group Holdings Ltd.	104,958	2,570,472	0.30
Banca Mediolanum SpA	7,887	196,395	0.02
Banca Monte dei Paschi di Siena SpA	65,061	808,110	0.10
Banco Bilbao Vizcaya Argentaria SA	193,693	4,843,095	0.57
Banco BPM SpA	37,812	653,212	0.08
Banco Comercial Portugues SA - Class R	274,546	324,875	0.04
Banco de Sabadell SA	167,757	594,378	0.07
Banco Santander SA	493,293	6,815,158	0.80
Bank Hapoalim BM	42,768	984,563	0.12
Bank Leumi Le-Israel BM	50,219	1,121,371	0.13
Bank of Ireland Group PLC	26,937	536,639	0.06
Bank of Montreal	23,953	4,232,105	0.50
Bank of Nova Scotia	42,997	3,735,852	0.44
Bankinter SA	23,722	397,057	0.05
Banque Cantonale Vaudoise - Registered	955	140,175	0.02
Barclays PLC	476,362	3,202,984	0.38
BAWAG Group AG	2,705	542,137	0.06

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (18.33%) (continued)			
BNP Paribas SA	33,524	3,914,821	0.46
BOC Hong Kong Holdings Ltd.	123,166	665,614	0.08
BPER Banca SpA	53,362	837,773	0.10
CaixaBank SA	121,177	1,715,839	0.20
Canadian Imperial Bank of Commerce	31,813	3,662,167	0.43
Chiba Bank Ltd.	21,200	321,799	0.04
Commerzbank AG	23,336	993,298	0.12
Commonwealth Bank of Australia	57,643	6,574,111	0.77
Computershare Ltd.	17,968	476,518	0.06
Credit Agricole SA	33,942	682,790	0.08
Danske Bank AS	22,474	1,203,792	0.14
DBS Group Holdings Ltd.	71,443	3,612,333	0.43
Deutsche Bank AG - Registered	61,683	2,089,220	0.25
DNB Bank ASA	28,668	853,768	0.10
Erste Group Bank AG	10,901	1,459,431	0.17
FinecoBank Banca Fineco SpA	22,876	574,083	0.07
HSBC Holdings PLC	589,437	11,193,575	1.32
ING Groep NV	101,452	3,209,445	0.38
Intesa Sanpaolo SpA	476,990	3,266,603	0.38
Israel Discount Bank Ltd. - Class A	43,555	431,245	0.05
Japan Post Bank Co. Ltd.	60,852	1,146,837	0.13
KBC Group NV	8,428	1,149,543	0.14
Lloyds Banking Group PLC	1,971,951	2,907,787	0.34
Macquarie Group Ltd.	12,464	2,161,269	0.25
Mitsubishi UFJ Financial Group, Inc.	366,900	7,239,799	0.85
Mizrahi Tefahot Bank Ltd.	5,511	364,385	0.04
Mizuho Financial Group, Inc.	81,210	3,868,999	0.46
National Australia Bank Ltd.	106,233	2,786,429	0.33
National Bank of Canada	13,208	2,084,513	0.25
NatWest Group PLC	270,341	2,393,262	0.28
Nordea Bank Abp	106,274	2,016,951	0.24
Oversea-Chinese Banking Corp. Ltd.	115,300	2,209,816	0.26
Raiffeisen Bank International AG	4,318	275,719	0.03
Resona Holdings, Inc.	72,700	942,047	0.11
Royal Bank of Canada	48,270	9,991,847	1.18
Skandinaviska Enskilda Banken AB - Class A	48,093	958,565	0.11
Societe Generale SA	22,091	1,954,106	0.23
Standard Chartered PLC	60,123	1,628,681	0.19
Sumitomo Mitsui Financial Group, Inc.	125,000	4,880,788	0.57
Sumitomo Mitsui Trust Group, Inc.	21,100	786,357	0.09
Svenska Handelsbanken AB - Class A	48,763	718,485	0.08
Swedbank AB - Class A	28,170	1,053,666	0.12
Toronto-Dominion Bank	57,292	6,963,477	0.82
UBS Group AG - Registered	109,582	5,442,081	0.64
UniCredit SpA	46,710	4,179,362	0.49
United Overseas Bank Ltd.	41,194	1,266,283	0.15
Westpac Banking Corp.	117,209	2,859,136	0.34
Yokohama Financial Group, Inc.	29,900	318,731	0.04
Total Banks		**155,605,371**	**18.33**

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Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.02%)			
Anheuser-Busch InBev SA/NV	31,609	2,625,829	0.31
Asahi Group Holdings Ltd.	52,000	495,284	0.06
Carlsberg AS - Class B	3,285	430,497	0.05
Coca-Cola Europacific Partners PLC	6,905	690,983	0.08
Coca-Cola HBC AG	7,595	495,958	0.06
Davide Campari-Milano NV	19,123	119,111	0.01
Diageo PLC	76,867	1,553,280	0.18
Heineken Holding NV	3,636	277,482	0.03
Heineken NV	10,163	855,185	0.10
Kirin Holdings Co. Ltd.	30,300	523,970	0.06
Pernod Ricard SA	6,814	497,498	0.06
Suntory Beverage & Food Ltd.	4,500	124,513	0.02
Total Beverages		**8,689,590**	**1.02**
Building Materials (1.31%)			
AGC, Inc.	7,200	308,556	0.04
Belimo Holding AG - Registered	365	411,765	0.05
Buzzi SpA	2,668	136,624	0.02
Cie de Saint-Gobain SA	14,922	1,350,495	0.16
Daikin Industries Ltd.	8,800	1,336,582	0.16
Geberit AG - Registered	1,082	724,061	0.08
Heidelberg Materials AG	4,639	885,199	0.10
Kingspan Group PLC	5,287	483,268	0.06
LafargeHolcim Ltd.	17,702	1,599,357	0.19
Mitsubishi Electric Corp.	66,200	2,393,424	0.28
Nibe Industrier AB - Class B	43,785	162,958	0.02
Rockwool AS - Class B	2,980	95,353	0.01
Sika AG - Registered	5,048	1,043,518	0.12
Svenska Cellulosa AB SCA - Class B	19,845	203,204	0.02
Total Building Materials		**11,134,364**	**1.31**
Chemicals (1.98%)			
Air Liquide SA	21,885	4,335,660	0.51
Akzo Nobel NV	6,193	420,154	0.05
Asahi Kasei Corp.	44,500	490,383	0.06
BASF SE	30,132	1,611,567	0.19
Brenntag SE	3,988	242,473	0.03
DSM-Firmenich AG	5,713	542,129	0.06
EMS-Chemie Holding AG - Registered	244	209,622	0.02
Evonik Industries AG	7,199	130,702	0.02
Givaudan SA - Registered	312	1,322,804	0.16
ICL Group Ltd.	26,142	131,085	0.02
Mitsubishi Chemical Group Corp.	42,500	295,101	0.03
Nippon Paint Holdings Co. Ltd.	36,500	236,484	0.03
Nippon Sanso Holdings Corp.	5,000	184,464	0.02
Nitto Denko Corp.	24,500	477,865	0.06
Novonesis Novozymes B - Class B	11,880	750,268	0.09
Nutrien Ltd.	16,438	1,035,232	0.12
Resonac Holdings Corp.	6,100	664,329	0.08
Shin-Etsu Chemical Co. Ltd.	56,600	2,440,565	0.29

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

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.98%) (continued)			
Syensqo SA	2,869	211,896	0.02
Symrise AG	4,342	435,957	0.05
Toray Industries, Inc.	50,600	351,032	0.04
Yara International ASA	6,059	266,595	0.03
Total Chemicals		**16,786,367**	**1.98**
Commercial Services (1.69%)			
Adyen NV	965	905,135	0.11
Ayvens SA	11,535	151,925	0.02
Brambles Ltd.	45,661	616,229	0.07
Bureau Veritas SA	12,050	368,942	0.04
Dai Nippon Printing Co. Ltd.	15,500	282,009	0.03
Element Fleet Management Corp.	14,778	304,883	0.04
Experian PLC	29,163	984,308	0.12
Intertek Group PLC	5,607	432,001	0.05
Recruit Holdings Co. Ltd.	45,700	3,185,854	0.37
RELX PLC	62,097	1,950,014	0.23
Rentokil Initial PLC	85,121	481,959	0.06
Secom Co. Ltd.	13,600	540,234	0.06
Securitas AB - Class B	15,159	249,357	0.03
SGS SA - Registered	5,717	664,225	0.08
Sunbelt Rentals Holdings, Inc.	13,914	1,014,965	0.12
TOPPAN Holdings, Inc.	7,300	229,297	0.03
Transurban Group	112,889	1,124,653	0.13
Verisure PLC	8,276	92,349	0.01
Wise Group PLC - Class A	19,837	238,064	0.03
Wolters Kluwer NV	7,615	491,380	0.06
Total Commercial Services		**14,307,783**	**1.69**
Computers (0.58%)			
Capgemini SE	5,092	512,075	0.06
CGI, Inc.	7,219	466,443	0.06
Check Point Software Technologies Ltd.	2,713	356,570	0.04
Fujitsu Ltd.	59,000	1,178,729	0.14
Indra Sistemas SA	3,521	192,905	0.02
Logitech International SA - Registered	5,082	477,172	0.06
NEC Corp.	40,100	968,420	0.11
Nomura Research Institute Ltd.	13,500	381,431	0.04
Obic Co. Ltd.	11,800	277,566	0.03
Otsuka Corp.	8,100	138,227	0.02
Total Computers		**4,949,538**	**0.58**
Cosmetics & Personal Care (1.35%)			
Beiersdorf AG	3,336	287,351	0.03
Essity AB - Class B	19,990	566,560	0.07
Haleon PLC	311,387	1,437,003	0.17
Kao Corp.	30,400	602,856	0.07
L'Oreal SA	8,228	3,609,024	0.43
Shiseido Co. Ltd.	12,300	198,132	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (1.35%) (continued)			
Unicharm Corp.	43,600	253,136	0.03
Unilever PLC	74,635	4,484,907	0.53
Total Cosmetics & Personal Care		**11,438,969**	**1.35**
Distribution & Wholesale (1.57%)			
AddTech AB - Class B	8,683	306,296	0.04
Bunzl PLC	9,844	343,621	0.04
D'ieteren Group	738	143,776	0.02
ITOCHU Corp.	193,200	2,203,924	0.26
Marubeni Corp.	48,500	1,399,569	0.16
Mitsubishi Corp.	103,700	2,773,628	0.33
Mitsui & Co. Ltd.	80,800	2,235,703	0.26
RB Global, Inc.	6,154	716,185	0.08
Rexel SA	8,860	387,053	0.05
SGH Ltd.	6,807	219,949	0.03
Sumitomo Corp.	135,200	1,288,570	0.15
Toromont Industries Ltd.	2,717	446,632	0.05
Toyota Tsusho Corp.	22,800	838,630	0.10
Total Distribution & Wholesale		**13,303,536**	**1.57**
Diversified Financial Services (1.53%)			
AerCap Holdings NV	5,563	810,974	0.10
Amundi SA	2,364	226,897	0.03
ASX Ltd.	7,976	294,634	0.03
Brookfield Asset Management Ltd. - Class A	11,692	524,296	0.06
Daiwa Securities Group, Inc.	41,700	409,367	0.05
Deutsche Boerse AG	6,186	1,688,902	0.20
Euronext NV	2,323	371,824	0.04
Futu Holdings Ltd. - ADR	1,900	178,106	0.02
Hong Kong Exchanges & Clearing Ltd.	40,755	1,886,505	0.22
IGM Financial, Inc.	2,293	127,972	0.01
Isracard Ltd.	1	2	0.00
Japan Exchange Group, Inc.	34,900	439,135	0.05
Julius Baer Group Ltd.	6,758	584,775	0.07
London Stock Exchange Group PLC	14,892	1,613,252	0.19
Mitsubishi HC Capital, Inc.	29,500	238,505	0.03
Nomura Holdings, Inc.	98,300	854,927	0.10
ORIX Corp.	37,500	1,418,782	0.17
SBI Holdings, Inc.	18,400	298,770	0.04
Schroders PLC	27,255	212,523	0.02
Singapore Exchange Ltd.	30,200	562,230	0.07
TMX Group Ltd.	8,014	262,266	0.03
Total Diversified Financial Services		**13,004,644**	**1.53**
Electric (3.06%)			
BKW AG	688	116,252	0.01
Brookfield Renewable Corp.	4,300	159,786	0.02
Chubu Electric Power Co., Inc.	23,800	448,103	0.05
CLP Holdings Ltd.	51,500	480,716	0.06
Contact Energy Ltd.	37,122	196,809	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Electric (3.06%) (continued)			
E.ON SE	78,494	1,617,603	0.19
EDP Renewables SA	10,066	163,075	0.02
EDP SA	115,056	602,601	0.07
Elia Group SA/NV	1,524	243,586	0.03
Emera, Inc.	11,505	610,059	0.07
Endesa SA	11,452	522,152	0.06
Enel SpA	264,968	3,045,738	0.36
Engie SA	60,933	1,922,049	0.23
Enlight Renewable Energy Ltd.	4,397	388,129	0.05
Fortis, Inc.	17,595	1,007,643	0.12
Fortum OYJ	15,879	368,354	0.04
Hikari Tsushin, Inc.	600	131,057	0.02
Hydro One Ltd.	11,261	464,330	0.06
Iberdrola SA	206,123	5,146,824	0.61
Kansai Electric Power Co., Inc.	34,300	482,342	0.06
Meridian Energy Ltd.	41,597	137,716	0.02
National Grid PLC	170,800	2,829,143	0.33
OPC Energy Ltd.	5,122	159,018	0.02
Origin Energy Ltd.	60,115	457,291	0.05
Orsted AS	15,201	341,313	0.04
Power Assets Holdings Ltd.	49,500	360,422	0.04
Redeia Corp. SA	11,846	201,663	0.02
RWE AG	21,029	1,361,284	0.16
SSE PLC	42,804	1,383,930	0.16
Terna - Rete Elettrica Nazionale	38,831	454,610	0.05
Verbund AG	3,171	201,573	0.02
Total Electric		**26,005,171**	**3.06**
Electrical Components & Equipment (2.09%)			
ABB Ltd. - Registered	54,237	5,888,646	0.69
Fujikura Ltd.	51,800	1,988,177	0.23
Furukawa Electric Co. Ltd.	21,000	611,168	0.07
Legrand SA	8,902	1,503,240	0.18
Prysmian SpA	9,634	1,608,675	0.19
Schneider Electric SE	18,859	6,153,651	0.73
Total Electrical Components & Equipment		**17,753,557**	**2.09**
Electronics (1.61%)			
Assa Abloy AB - Class B	33,522	1,185,964	0.14
Celestica, Inc.	3,939	1,436,059	0.17
Halma PLC	12,123	632,990	0.07
Hoya Corp.	11,500	1,836,179	0.22
Ibiden Co. Ltd.	8,000	1,172,251	0.14
Kyocera Corp.	42,600	933,386	0.11
Minebea Mitsumi, Inc.	10,400	304,337	0.03
Murata Manufacturing Co. Ltd.	55,900	3,919,277	0.46
SCREEN Holdings Co. Ltd.	5,200	569,672	0.07
TDK Corp.	64,300	1,412,404	0.17
Yokogawa Electric Corp.	6,800	235,767	0.03
Total Electronics		**13,638,286**	**1.61**

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

Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.11%)			
Vestas Wind Systems AS	32,147	907,668	0.11
Total Energy - Alternate Sources		**907,668**	**0.11**
Engineering & Construction (1.28%)			
Acciona SA	706	223,748	0.03
ACS Actividades de Construccion y Servicios SA	5,802	853,722	0.10
Aena SME SA	24,521	747,409	0.09
Aeroports de Paris SA	1,069	139,329	0.02
AtkinsRealis Group, Inc.	4,845	300,791	0.03
Auckland International Airport Ltd.	50,524	239,984	0.03
Bouygues SA	8,034	448,333	0.05
Cellnex Telecom SA	15,832	473,334	0.06
CK Infrastructure Holdings Ltd.	21,500	163,675	0.02
Eiffage SA	2,344	345,975	0.04
Ferrovial NV	15,542	1,065,795	0.12
HOCHTIEF AG	541	313,592	0.04
Kajima Corp.	14,400	520,270	0.06
Keppel Ltd.	40,900	345,932	0.04
Obayashi Corp.	21,400	428,856	0.05
Shimizu Corp.	19,000	298,050	0.03
Skanska AB - Class B	13,580	363,699	0.04
Stantec, Inc.	3,359	231,596	0.03
Taisei Corp.	5,200	455,930	0.05
Vinci SA	16,030	2,342,204	0.28
WSP Global, Inc.	4,536	562,224	0.07
Total Engineering & Construction		**10,864,448**	**1.28**
Entertainment (0.35%)			
Aristocrat Leisure Ltd.	18,026	765,165	0.09
CTS Eventim AG & Co. KGaA	1,891	110,369	0.01
Evolution AB	4,889	336,032	0.04
Lottery Corp.	70,734	282,266	0.03
Oriental Land Co. Ltd.	37,600	576,059	0.07
Toho Co. Ltd.	17,500	140,032	0.02
Universal Music Group, Inc.	35,245	738,619	0.09
Total Entertainment		**2,948,542**	**0.35**
Environmental Control (0.04%)			
GFL Environmental, Inc.	9,200	338,171	0.04
Total Environmental Control		**338,171**	**0.04**
Food (2.99%)			
Aeon Co. Ltd.	74,200	612,227	0.07
Ajinomoto Co., Inc.	28,900	1,044,330	0.12
Barry Callebaut AG - Registered	107	148,698	0.02
Carrefour SA	16,145	299,952	0.03
Chocoladefabriken Lindt & Spruengli AG	35	407,860	0.05
Chocoladefabriken Lindt & Spruengli AG - Registered	3	357,032	0.04
Compass Group PLC	58,083	1,876,081	0.22
Danone SA	20,683	1,696,427	0.20
Empire Co. Ltd. - Class A	3,857	135,032	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Food (2.99%) (continued)			
George Weston Ltd.	5,146	369,243	0.04
J Sainsbury PLC	56,213	238,598	0.03
Jeronimo Martins SGPS SA	10,303	197,423	0.02
Kerry Group PLC - Class A	4,841	444,714	0.05
Kesko OYJ - Class B	9,809	219,358	0.03
Kikkoman Corp.	22,500	230,918	0.03
Koninklijke Ahold Delhaize NV	30,482	1,227,420	0.14
Loblaw Cos. Ltd.	20,660	936,926	0.11
Lotus Bakeries NV	12	159,422	0.02
Magnum Ice Cream Co. NV	15,800	275,029	0.03
Marks & Spencer Group PLC	79,596	392,995	0.05
Metro, Inc.	6,163	393,911	0.05
Mowi ASA	13,698	253,044	0.03
Nestle SA - Registered	88,973	9,163,673	1.08
Orkla ASA	23,635	248,877	0.03
Salmar ASA	1,973	92,354	0.01
Saputo, Inc.	10,461	302,899	0.04
Seven & i Holdings Co. Ltd.	67,600	813,987	0.10
Sodexo SA	2,622	151,835	0.02
Tesco PLC	211,261	1,286,176	0.15
WH Group Ltd.	259,709	274,544	0.03
Woolworths Group Ltd.	41,402	1,148,193	0.13
Total Food		**25,399,178**	**2.99**
Forest Products & Paper (0.06%)			
UPM-Kymmene OYJ	17,770	471,341	0.06
Total Forest Products & Paper		**471,341**	**0.06**
Gas (0.34%)			
AltaGas Ltd.	10,558	389,874	0.05
Canadian Utilities Ltd. - Class A	4,795	178,180	0.02
Centrica PLC	165,668	375,670	0.04
Hong Kong & China Gas Co. Ltd.	383,087	317,527	0.04
Italgas SpA	14,813	171,643	0.02
Naturgy Energy Group SA	13,656	428,730	0.05
Osaka Gas Co. Ltd.	12,800	429,699	0.05
Sembcorp Industries Ltd.	32,100	157,590	0.02
Snam SpA	61,192	441,873	0.05
Total Gas		**2,890,786**	**0.34**
Hand & Machine Tools (0.31%)			
Fuji Electric Co. Ltd.	4,800	399,151	0.05
Makita Corp.	8,400	299,304	0.03
NIDEC Corp.	27,600	449,174	0.05
Schindler Holding AG	1,499	498,025	0.06
Schindler Holding AG - Registered	710	226,207	0.03
Techtronic Industries Co. Ltd.	48,000	792,650	0.09
Total Hand & Machine Tools		**2,664,511**	**0.31**

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Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (1.08%)			
Alcon AG	16,944	1,146,894	0.14
Cochlear Ltd.	2,943	248,237	0.03
Coloplast AS - Class B	3,773	214,850	0.03
Demant AS	2,897	118,840	0.01
EssilorLuxottica SA	10,509	1,971,051	0.23
Fisher & Paykel Healthcare Corp. Ltd. - Class C	18,494	410,397	0.05
FUJIFILM Holdings Corp.	36,400	780,072	0.09
Koninklijke Philips NV	26,364	716,173	0.08
Lifco AB - Class B	7,234	237,243	0.03
Olympus Corp.	37,900	396,198	0.05
QIAGEN NV	8,094	313,706	0.04
Sartorius Stedim Biotech	845	175,442	0.02
Siemens Healthineers AG	11,536	451,068	0.05
Smith & Nephew PLC	28,459	411,906	0.05
Sonova Holding AG - Registered	1,772	421,994	0.05
Straumann Holding AG - Registered	3,907	515,347	0.06
Terumo Corp.	44,500	611,678	0.07
Total Healthcare Products		**9,141,096**	**1.08**
Healthcare Services (0.38%)			
BioMerieux	1,044	82,001	0.01
Eurofins Scientific SE	3,302	258,826	0.03
Fresenius Medical Care AG	6,711	303,838	0.03
Fresenius SE & Co. KGaA	14,957	683,501	0.08
Lonza Group AG - Registered	2,484	1,680,738	0.20
Sonic Healthcare Ltd.	16,498	237,854	0.03
Total Healthcare Services		**3,246,758**	**0.38**
Holding Companies - Diversified Operations (0.04%)			
Jardine Matheson Holdings Ltd.	5,300	325,950	0.04
Total Holding Companies - Diversified Operations		**325,950**	**0.04**
Home Builders (0.11%)			
Daiwa House Industry Co. Ltd.	18,600	505,499	0.06
Sekisui House Ltd.	21,300	443,234	0.05
Total Home Builders		**948,733**	**0.11**
Home Furnishings (0.75%)			
Panasonic Holdings Corp.	79,600	2,204,948	0.26
Rational AG	138	101,055	0.01
Sony Group Corp.	200,900	4,054,466	0.48
Total Home Furnishings		**6,360,469**	**0.75**
Household Products (0.19%)			
Henkel AG & Co. KGaA	2,984	236,083	0.03
Reckitt Benckiser Group PLC	21,354	1,391,880	0.16
Total Household Products		**1,627,963**	**0.19**
Insurance (5.93%)			
Admiral Group PLC	8,277	391,089	0.05
Aegon Ltd.	44,543	378,788	0.04
Ageas SA/NV	5,179	414,481	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Insurance (5.93%) (continued)			
AIA Group Ltd.	362,517	3,302,943	0.39
Allianz SE - Registered	13,095	6,199,704	0.73
ASR Nederland NV	6,052	456,947	0.05
Aviva PLC	96,603	833,662	0.10
AXA SA	53,113	2,662,752	0.31
Daiichi Life Group, Inc.	119,000	1,302,209	0.15
Fairfax Financial Holdings Ltd.	650	1,068,744	0.13
Generali	26,441	1,288,100	0.15
Gjensidige Forsikring ASA	8,602	232,794	0.03
Great-West Lifeco, Inc.	9,049	576,393	0.07
Hannover Rueck SE	2,059	570,623	0.07
Harel Insurance Investments & Financial Services Ltd.	3,514	184,696	0.02
Helvetia Baloise Holding AG	2,625	678,826	0.08
iA Financial Corp., Inc.	3,236	446,665	0.05
Insurance Australia Group Ltd.	78,345	439,104	0.05
Intact Financial Corp.	6,164	1,271,728	0.15
Japan Post Holdings Co. Ltd.	57,600	768,709	0.09
Japan Post Insurance Co. Ltd.	19,500	183,152	0.02
Legal & General Group PLC	187,830	712,990	0.08
M&G PLC	77,376	345,268	0.04
Manulife Financial Corp.	58,307	2,363,925	0.28
Mapfre SA	32,032	158,574	0.02
Medibank Pvt. Ltd.	76,463	263,279	0.03
MS&AD Insurance Group Holdings, Inc.	40,600	1,059,185	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	4,569	2,551,796	0.30
NN Group NV	9,199	806,250	0.10
Phoenix Financial Ltd.	7,864	434,447	0.05
Phoenix Group Holdings PLC	25,784	285,068	0.03
Power Corp. of Canada	17,508	1,091,142	0.13
Prudential PLC	86,191	1,147,401	0.14
QBE Insurance Group Ltd.	52,958	924,204	0.11
Sampo OYJ - Class A	82,698	869,280	0.10
Sompo Holdings, Inc.	27,900	1,070,852	0.13
Sun Life Financial, Inc.	19,405	1,522,993	0.18
Suncorp Group Ltd.	37,066	495,354	0.06
Swiss Life Holding AG - Registered	973	1,073,056	0.13
Swiss Re AG	10,293	1,639,683	0.19
T&D Holdings, Inc.	16,200	479,147	0.06
Talanx AG	1,988	251,381	0.03
Tokio Marine Holdings, Inc.	62,500	2,769,574	0.33
Tryg AS	12,573	286,344	0.03
Unipol Assicurazioni SpA	10,965	306,011	0.04
Zurich Insurance Group AG	5,082	3,771,258	0.44
Total Insurance		**50,330,571**	**5.93**
Internet (1.36%)			
CAR Group Ltd.	14,884	265,628	0.03
Delivery Hero SE	5,428	223,410	0.03
LY Corp.	80,900	215,932	0.03
Prosus NV	44,924	1,951,228	0.23

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (1.36%) (continued)			
Rakuten Group, Inc.	49,800	230,852	0.03
Scout24 SE	2,201	182,062	0.02
Sea Ltd. - ADR	13,304	1,274,922	0.15
Shopify, Inc. - Class A	42,380	4,846,928	0.57
Spotify Technology SA	5,038	2,313,097	0.27
Total Internet		**11,504,059**	**1.36**
Investment Companies (0.53%)			
EXOR NV	3,017	231,106	0.03
Groupe Bruxelles Lambert NV	2,919	265,982	0.03
Industrivarden AB - Class A	3,758	211,040	0.03
Industrivarden AB - Class C	5,137	282,377	0.03
Infratil Ltd.	34,737	304,899	0.04
Investment AB Latour - Class B	4,320	85,925	0.01
Investor AB - Class B	60,389	2,511,802	0.30
L E Lundbergforetagen AB - Class B	2,168	125,109	0.01
Sofina SA	485	123,432	0.01
Washington H Soul Pattinson & Co. Ltd.	11,172	357,199	0.04
Total Investment Companies		**4,498,871**	**0.53**
Iron & Steel (0.27%)			
ArcelorMittal SA	14,948	900,646	0.11
Fortescue Ltd.	55,089	730,872	0.08
JFE Holdings, Inc.	15,700	150,697	0.02
Nippon Steel Corp.	163,200	538,326	0.06
Total Iron & Steel		**2,320,541**	**0.27**
Leisure Time (0.16%)			
Amadeus IT Group SA	14,405	841,249	0.10
Shimano, Inc.	2,400	256,133	0.03
Yamaha Motor Co. Ltd.	32,000	241,784	0.03
Total Leisure Time		**1,339,166**	**0.16**
Lodging (0.18%)			
Accor SA	6,716	390,370	0.04
Galaxy Entertainment Group Ltd.	56,000	210,088	0.02
InterContinental Hotels Group PLC	4,742	816,810	0.10
Sands China Ltd.	85,600	142,447	0.02
Total Lodging		**1,559,715**	**0.18**
Machinery - Construction & Mining (1.85%)			
Epiroc AB - Class A	21,892	601,467	0.07
Epiroc AB - Class B	12,412	288,301	0.03
Hitachi Ltd.	152,045	4,182,699	0.49
Komatsu Ltd.	29,100	1,124,788	0.13
Metso OYJ	23,912	415,547	0.05
Mitsubishi Heavy Industries Ltd.	110,900	2,501,519	0.30
Sandvik AB	37,296	1,541,066	0.18
Siemens Energy AG	26,655	5,052,699	0.60
Total Machinery - Construction & Mining		**15,708,086**	**1.85**

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Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.47%)			
Atlas Copco AB - Class A	87,506	1,773,511	0.21
Atlas Copco AB - Class B	50,556	896,914	0.11
Beijer Ref AB - Class B	14,395	211,207	0.02
Daifuku Co. Ltd.	11,200	491,001	0.06
Ebara Corp.	15,700	604,333	0.07
FANUC Corp.	32,200	1,457,197	0.17
GEA Group AG	4,904	336,685	0.04
Hexagon AB - Class B	76,908	636,678	0.08
Keyence Corp.	6,550	3,266,839	0.38
Kone OYJ - Class B	11,138	633,648	0.07
Kubota Corp.	32,600	538,670	0.06
SMC Corp.	1,850	811,370	0.10
Spirax Group PLC	2,090	189,599	0.02
Wartsila OYJ Abp	16,835	642,480	0.08
Total Machinery - Diversified		**12,490,132**	**1.47**
Media (0.14%)			
Informa PLC	44,246	530,996	0.06
Pearson PLC	17,578	279,031	0.03
Thomson Reuters Corp.	4,535	370,280	0.05
Total Media		**1,180,307**	**0.14**
Metal Fabricate & Hardware (0.17%)			
SKF AB - Class B	12,998	334,145	0.04
Tenaris SA	11,775	325,924	0.04
VAT Group AG	892	780,921	0.09
Total Metal Fabricate & Hardware		**1,440,990**	**0.17**
Mining (4.30%)			
Agnico Eagle Mines Ltd.	17,477	2,714,524	0.32
Alamos Gold, Inc. - Class A	16,012	485,298	0.06
Anglo American PLC	36,192	1,775,884	0.21
Antofagasta PLC	11,368	576,368	0.07
Barrick Mining Corp.	56,571	2,079,420	0.25
BHP Group Ltd.	175,763	7,233,055	0.85
Boliden AB	9,612	543,063	0.06
Cameco Corp.	15,019	1,530,324	0.18
Endeavour Mining PLC	7,849	385,867	0.05
Equinox Gold Corp.	23,132	225,328	0.03
Evolution Mining Ltd.	67,376	548,468	0.06
First Quantum Minerals Ltd.	23,491	641,439	0.08
Franco-Nevada Corp.	6,458	1,347,042	0.16
Fresnillo PLC	6,861	249,602	0.03
Glencore PLC	322,960	2,202,395	0.26
Ivanhoe Mines Ltd. - Class A	26,973	211,221	0.02
JX Advanced Metals Corp.	19,700	533,091	0.06
Kinross Gold Corp.	39,377	932,003	0.11
Lundin Gold, Inc.	3,535	190,635	0.02
Lundin Mining Corp.	22,560	549,550	0.06
Lynas Rare Earths Ltd.	29,630	370,730	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Mining (4.30%) (continued)			
Mitsui Kinzoku Co. Ltd.	2,000	523,612	0.06
Norsk Hydro ASA	46,658	423,413	0.05
Northern Star Resources Ltd.	49,550	650,520	0.08
Pan American Silver Corp.	15,155	679,158	0.08
PLS Group Ltd.	100,514	349,573	0.04
Rio Tinto Ltd.	12,806	1,530,508	0.18
Rio Tinto PLC	36,533	3,453,343	0.41
South32 Ltd.	158,573	428,452	0.05
Sumitomo Metal Mining Co. Ltd.	8,800	404,413	0.05
Teck Resources Ltd. - Class B	15,856	944,040	0.11
Wheaton Precious Metals Corp.	15,476	1,740,293	0.21
Total Mining		**36,452,632**	**4.30**
Miscellaneous Manufacturers (1.20%)			
Alfa Laval AB	9,609	572,877	0.07
Alstom SA	11,237	195,471	0.02
Indutrade AB	7,520	155,713	0.02
Knorr-Bremse AG	2,282	265,076	0.03
Siemens AG - Registered	25,601	8,229,155	0.97
Smiths Group PLC	8,859	301,007	0.03
Trelleborg AB - Class B	6,615	275,860	0.03
Yangzijiang Shipbuilding Holdings Ltd.	83,000	219,460	0.03
Total Miscellaneous Manufacturers		**10,214,619**	**1.20**
Office & Business Equipment (0.08%)			
Canon, Inc.	27,000	688,934	0.08
Total Office & Business Equipment		**688,934**	**0.08**
Oil & Gas (3.81%)			
Aker BP ASA	10,099	309,435	0.04
ARC Resources Ltd.	20,140	423,029	0.05
Bollore SE	30,253	140,290	0.02
BP PLC	538,908	3,341,004	0.39
Canadian Natural Resources Ltd.	69,921	2,765,791	0.33
Cenovus Energy, Inc.	47,333	1,174,025	0.14
ENEOS Holdings, Inc.	89,800	661,379	0.08
Eni SpA	61,930	1,459,990	0.17
Equinor ASA	26,040	824,975	0.10
Galp Energia SGPS SA	14,210	302,912	0.03
Idemitsu Kosan Co. Ltd.	21,200	156,269	0.02
Imperial Oil Ltd.	5,047	566,545	0.07
Inpex Corp.	28,300	568,525	0.07
Neste OYJ	14,633	479,145	0.06
OMV AG	5,389	339,793	0.04
Repsol SA	37,302	938,669	0.11
Santos Ltd.	111,583	557,367	0.06
Shell PLC	192,410	7,490,179	0.88
Suncor Energy, Inc.	39,655	2,132,635	0.25
TotalEnergies SE	67,549	5,253,874	0.62
Tourmaline Oil Corp.	12,574	525,560	0.06

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Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.81%) (continued)			
Var Energi ASA	32,304	134,465	0.01
Whitecap Resources, Inc.	41,392	429,747	0.05
Woodside Energy Group Ltd.	67,983	1,328,652	0.16
Total Oil & Gas		**32,304,255**	**3.81**
Packaging & Containers (0.06%)			
CCL Industries, Inc. - Class B	4,798	312,719	0.04
Stora Enso OYJ - Class R	18,497	197,223	0.02
Total Packaging & Containers		**509,942**	**0.06**
Pharmaceuticals & Biotechnology (7.32%)			
Abivax SA	1,400	184,872	0.02
Argenx SE - BE	530	491,667	0.06
Argenx SE - NL	1,597	1,481,495	0.17
Astellas Pharma, Inc.	58,000	776,188	0.09
AstraZeneca PLC	51,926	9,717,543	1.14
Bayer AG - Registered	34,216	1,893,758	0.22
Chugai Pharmaceutical Co. Ltd.	22,700	1,052,280	0.12
CSL Ltd.	16,044	1,275,368	0.15
Daiichi Sankyo Co. Ltd.	57,800	927,681	0.11
Eisai Co. Ltd.	7,200	182,475	0.02
Financiere de Tubize SA	816	215,507	0.03
Galderma Group AG	6,448	1,470,014	0.17
Genmab AS	2,138	586,985	0.07
GSK PLC	135,689	3,567,645	0.42
Ipsen SA	1,371	264,588	0.03
Kyowa Kirin Co. Ltd.	7,500	119,382	0.01
Merck KGaA	4,475	751,324	0.09
Novartis AG - Registered	63,244	9,924,286	1.17
Novo Nordisk AS - Class B	110,633	5,323,515	0.63
Orion OYJ - Class B	3,755	308,888	0.04
Otsuka Holdings Co. Ltd.	13,700	910,804	0.11
Recordati Industria Chimica e Farmaceutica SpA	4,663	273,491	0.03
Roche Holding AG	24,229	9,996,171	1.18
Roche Holding AG - CH	1,137	478,114	0.06
Sandoz Group AG	14,103	1,278,388	0.15
Sanofi SA	37,355	3,206,515	0.38
Shionogi & Co. Ltd.	26,400	453,035	0.05
Sigma Healthcare Ltd.	182,797	348,265	0.04
Swedish Orphan Biovitrum AB	6,409	305,942	0.04
Takeda Pharmaceutical Co. Ltd.	55,700	1,766,704	0.21
Teva Pharmaceutical Industries Ltd. - ADR	40,400	1,368,752	0.16
UCB SA	4,199	1,257,788	0.15
Total Pharmaceuticals & Biotechnology		**62,159,430**	**7.32**
Pipelines (0.95%)			
APA Group	49,581	348,306	0.04
Enbridge, Inc.	75,839	4,111,209	0.49
Keyera Corp.	8,729	350,514	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Pipelines (0.95%) (continued)			
Pembina Pipeline Corp.	20,597	952,652	0.11
TC Energy Corp.	35,146	2,326,634	0.27
Total Pipelines		**8,089,315**	**0.95**
Private Equity (0.63%)			
3i Group PLC	34,551	1,140,025	0.13
Brookfield Corp.	68,786	2,933,738	0.34
CapitaLand Investment Ltd.	76,842	147,927	0.02
CVC Capital Partners PLC	9,553	138,818	0.02
EQT AB	14,052	397,829	0.05
Partners Group Holding AG	709	582,036	0.07
Total Private Equity		**5,340,373**	**0.63**
Real Estate (0.75%)			
Azrieli Group Ltd.	1,599	216,978	0.03
CK Asset Holdings Ltd.	67,000	377,460	0.04
Daito Trust Construction Co. Ltd.	9,200	175,707	0.02
Fastighets AB Balder - Class B	24,422	130,511	0.02
FirstService Corp.	1,305	185,501	0.02
Henderson Land Development Co. Ltd.	53,000	167,609	0.02
Hongkong Land Holdings Ltd.	30,000	213,600	0.02
Hulic Co. Ltd.	12,700	132,607	0.02
Mitsubishi Estate Co. Ltd.	36,900	941,089	0.11
Mitsui Fudosan Co. Ltd.	83,600	771,059	0.09
REA Group Ltd.	1,895	182,737	0.02
Sagax AB - Class B	8,959	142,742	0.02
Sino Land Co. Ltd.	110,451	144,788	0.02
Sumitomo Realty & Development Co. Ltd.	20,800	478,774	0.06
Sun Hung Kai Properties Ltd.	47,481	679,939	0.08
Swire Pacific Ltd. - Class A	12,500	130,228	0.02
Swiss Prime Site AG - Registered	2,839	464,221	0.05
Vonovia SE	25,274	623,860	0.07
Wharf Real Estate Investment Co. Ltd.	71,000	193,569	0.02
Total Real Estate		**6,352,979**	**0.75**
Real Estate Investment Trusts (0.62%)			
CapitaLand Ascendas REIT	134,027	258,013	0.03
CapitaLand Integrated Commercial Trust	201,904	369,950	0.04
Covivio SA	2,000	122,562	0.02
Gecina SA	1,559	131,096	0.02
Goodman Group	66,417	1,432,406	0.17
Klepierre SA	6,935	290,035	0.03
Land Securities Group PLC	22,142	191,316	0.02
Link REIT	80,127	372,943	0.04
Nippon Building Fund, Inc.	314	243,240	0.03
Scentre Group	162,246	433,880	0.05
Segro PLC	44,286	514,430	0.06
Stockland	69,244	195,727	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.62%) (continued)			
Unibail-Rodamco-Westfield	4,058	475,318	0.06
Vicinity Ltd.	139,126	248,677	0.03
Total Real Estate Investment Trusts		**5,279,593**	**0.62**
Retail (2.62%)			
Alimentation Couche-Tard, Inc.	24,346	1,551,280	0.18
Associated British Foods PLC	8,765	231,038	0.03
Canadian Tire Corp. Ltd. - Class A	1,610	221,683	0.03
Cie Financiere Richemont SA - Registered	18,295	4,230,995	0.50
CK Hutchison Holdings Ltd.	88,576	748,294	0.09
Coles Group Ltd.	48,446	817,940	0.10
Dollarama, Inc.	9,204	1,217,166	0.14
Dufry AG	2,950	197,483	0.02
Fast Retailing Co. Ltd.	6,600	3,362,843	0.40
H & M Hennes & Mauritz AB - Class B	13,632	234,803	0.03
Industria de Diseno Textil SA	36,792	2,318,584	0.27
Kingfisher PLC	55,600	208,988	0.02
Moncler SpA	8,045	467,067	0.05
Next PLC	4,232	816,981	0.10
Nitori Holdings Co. Ltd.	13,500	200,558	0.02
Pan Pacific International Holdings Corp.	62,700	317,503	0.04
Pandora AS	3,003	344,762	0.04
Restaurant Brands International, Inc.	11,753	852,180	0.10
Ryohin Keikaku Co. Ltd.	17,800	387,597	0.05
Swatch Group AG	851	208,464	0.02
Tokyo Gas Co. Ltd.	11,200	421,813	0.05
Wesfarmers Ltd.	38,776	2,428,507	0.29
Zalando SE	9,145	265,255	0.03
Zensho Holdings Co. Ltd.	2,800	138,945	0.02
Total Retail		**22,190,729**	**2.62**
Semiconductors (6.90%)			
Advantest Corp.	25,100	4,994,518	0.59
ASM International NV	1,611	1,842,777	0.22
ASML Holding NV	13,340	26,254,144	3.09
BE Semiconductor Industries NV	2,399	787,451	0.09
Disco Corp.	3,100	1,549,952	0.18
Infineon Technologies AG	45,124	4,213,378	0.50
Kioxia Holdings Corp.	10,800	5,959,354	0.70
Lasertec Corp.	2,600	795,078	0.09
Nova Ltd.	1,090	576,197	0.07
Renesas Electronics Corp.	58,000	1,715,465	0.20
STMicroelectronics NV	21,269	1,568,194	0.19
Tokyo Electron Ltd.	15,400	7,310,322	0.86
Tower Semiconductor Ltd.	3,978	1,020,585	0.12
Total Semiconductors		**58,587,415**	**6.90**
Software (1.35%)			
Capcom Co. Ltd.	7,900	146,407	0.02
Constellation Software, Inc.	651	1,225,142	0.15

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

Description	Quantity	Market Value USD	% of Net Assets
Software (1.35%) (continued)			
Dassault Systemes SE	22,309	454,387	0.05
Descartes Systems Group, Inc.	2,912	201,618	0.02
Grab Holdings Ltd. - Class A	68,200	257,114	0.03
Konami Group Corp.	2,900	315,204	0.04
Nebius Group NV	7,001	1,933,466	0.23
Nemetschek SE	1,929	117,108	0.01
Nexon Co. Ltd.	7,800	102,968	0.01
Octave Intelligence PLC - SDR	6,695	108,192	0.01
Pro Medicus Ltd.	1,861	262,283	0.03
Sage Group PLC	33,922	367,387	0.04
SAP SE	36,046	5,522,327	0.65
WiseTech Global Ltd.	7,626	174,349	0.02
Xero Ltd.	5,967	298,553	0.04
Total Software		**11,486,505**	**1.35**
Telecommunications (2.82%)			
Airtel Africa PLC	34,247	148,908	0.02
BCE, Inc.	10,298	221,747	0.03
BT Group PLC	204,760	516,630	0.06
Deutsche Telekom AG - Registered	118,232	3,223,916	0.38
Elisa OYJ	6,044	253,877	0.03
HKT Trust & HKT Ltd.	100,000	148,686	0.02
KDDI Corp.	101,500	1,714,305	0.20
Koninklijke KPN NV	136,543	673,769	0.08
Millicom International Cellular SA	3,300	299,508	0.04
Nokia OYJ	173,112	2,286,954	0.27
NTT, Inc.	1,060,900	946,504	0.11
Orange SA	58,972	1,112,812	0.13
Rogers Communications, Inc. - Class B	14,062	457,319	0.05
Singapore Telecommunications Ltd.	248,800	848,280	0.10
SoftBank Corp.	961,400	1,230,994	0.14
SoftBank Group Corp.	127,600	4,681,611	0.55
Swisscom AG - Registered	869	671,693	0.08
Tele2 AB - Class B	18,913	329,575	0.04
Telecom Italia SpA	54,104	492,259	0.06
Telefonaktiebolaget LM Ericsson - Class B	87,792	981,045	0.12
Telefonica SA	122,793	493,609	0.06
Telenor ASA	18,296	262,177	0.03
Telia Co. AB	95,361	465,171	0.05
Telstra Group Ltd.	125,419	441,403	0.05
Telus Corp.	14,722	155,651	0.02
Vodafone Group PLC	644,596	852,117	0.10
Total Telecommunications		**23,910,520**	**2.82**
Toys, Games & Hobbies (0.26%)			
Bandai Namco Holdings, Inc.	17,100	398,132	0.05
Nintendo Co. Ltd.	37,200	1,559,871	0.18
Sanrio Co. Ltd.	32,000	216,582	0.03
Total Toys, Games & Hobbies		**2,174,585**	**0.26**

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

Description	Quantity	Market Value USD	% of Net Assets
Transportation (1.59%)			
AP Moller - Maersk AS - Class A	104	240,196	0.03
AP Moller - Maersk AS - Class B	116	275,717	0.03
Canadian National Railway Co.	17,732	2,115,342	0.25
Canadian Pacific Kansas City Ltd.	30,968	2,683,930	0.32
Central Japan Railway Co.	25,900	552,820	0.06
Deutsche Post AG	31,839	1,932,921	0.23
DSV AS	6,697	1,586,671	0.19
East Japan Railway Co.	31,100	652,138	0.08
Getlink SE	9,201	195,663	0.02
Hankyu Hanshin Holdings, Inc.	8,600	226,053	0.03
InPost SA	7,415	130,639	0.01
Kawasaki Kisen Kaisha Ltd.	10,200	155,957	0.02
Kuehne + Nagel International AG - Registered	1,676	407,131	0.05
Mitsui OSK Lines Ltd.	12,200	391,316	0.05
MTR Corp. Ltd.	49,004	190,591	0.02
Nippon Yusen KK	14,200	455,728	0.05
Poste Italiane SpA	14,345	469,386	0.05
Seibu Holdings, Inc.	5,900	115,187	0.01
SITC International Holdings Co. Ltd.	47,000	188,071	0.02
TFI International, Inc.	2,313	332,827	0.04
West Japan Railway Co.	14,000	234,733	0.03
Total Transportation		**13,533,017**	**1.59**
Water (0.19%)			
Severn Trent PLC	9,782	383,782	0.04
United Utilities Group PLC	23,746	412,556	0.05
Veolia Environnement SA	20,185	840,944	0.10
Total Water		**1,637,282**	**0.19**
Total Common Stocks		**841,874,942**	**99.19**

Preferred Stocks

Auto Manufacturers (0.13%)			
Bayerische Motoren Werke AG	2,495	163,878	0.02
Dr Ing hc F Porsche AG	4,045	201,218	0.02
Porsche Automobil Holding SE	4,383	135,099	0.02
Volkswagen AG	7,617	610,467	0.07
Total Auto Manufacturers		**1,110,662**	**0.13**
Electronics (0.02%)			
Sartorius AG	836	219,452	0.02
Total Electronics		**219,452**	**0.02**
Household Products (0.06%)			
Henkel AG & Co. KGaA	5,643	474,454	0.06
Total Household Products		**474,454**	**0.06**
Total Preferred Stocks		**1,804,568**	**0.21**

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

Description	Quantity	Market Value USD	% of Net Assets
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios SA - Rights 16/07/2026	5,802	12,186	0.00
Total Engineering & Construction		**12,186**	**0.00**
Total Rights		**12,186**	**0.00**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health PLC *,**	3,642	0	0.00
Total Healthcare Services		**0**	**0.00**
Telecommunications (0.01%)			
TELUS Corp.	3,892	41,149	0.01
Total Telecommunications		**41,149**	**0.01**
Total Common Stocks		**41,149**	**0.01**
Warrants			
Software (0.00%)			
Constellation Software, Inc. *,**	444	0	0.00
Total Software		**0**	**0.00**
Total Warrants		**0**	**0.00**
TOTAL INVESTMENTS (Cost USD 631,412,626)		**843,732,845**	**99.41**
Other net assets		**5,035,687**	**0.59**
TOTAL NET ASSETS		**848,768,532**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	1,598,700	22	19,556	0.00
FTSE 100 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	GBP	979,384	7	1,672	0.00
SPI 200 Index Futures 17/09/2026	UBS Asset Management Switzerland AG	AUD	456,001	3	-7,170	0.00
Swiss Market Index Futures 18/09/2026	UBS Asset Management Switzerland AG	CHF	528,742	3	16,178	0.00
TOPIX Index Futures 10/09/2026	UBS Asset Management Switzerland AG	JPY	985,202	4	33,041	0.01
Total Future Contracts			**4,548,029**	**39**	**63,277**	**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.

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

UBS MSCI World Socially Responsible UCITS ETF

Schedule of Investments as at 30 June 2026 (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%)			
Publicis Groupe SA	72,216	7,138,532	0.10
Total Advertising		**7,138,532**	**0.10**
Agriculture (0.06%)			
Bunge Global SA	40,674	4,341,136	0.06
Total Agriculture		**4,341,136**	**0.06**
Apparel (0.51%)			
adidas AG	51,048	10,470,355	0.15
Asics Corp.	215,400	5,798,339	0.08
Deckers Outdoor Corp.	45,894	4,556,815	0.06
Hermes International SCA	8,333	15,224,337	0.22
Total Apparel		**36,049,846**	**0.51**
Auto Manufacturers (5.32%)			
Cummins, Inc.	43,791	31,232,179	0.44
Rivian Automotive, Inc. - Class A	260,075	4,512,301	0.07
Tesla, Inc.	806,081	339,037,669	4.81
Total Auto Manufacturers		**374,782,149**	**5.32**
Auto Parts & Equipment (0.27%)			
Aptiv Holdings Ltd.	63,613	3,904,566	0.06
Bridgestone Corp.	344,000	7,217,597	0.10
Cie Generale des Etablissements Michelin SCA	200,579	7,739,617	0.11
Total Auto Parts & Equipment		**18,861,780**	**0.27**
Banks (5.45%)			
AIB Group PLC	639,607	7,513,725	0.11
Bank of Ireland Group PLC	283,185	5,641,613	0.08
Bank of New York Mellon Corp.	215,743	31,198,595	0.44
Bank of Nova Scotia	387,037	33,628,230	0.48
CaixaBank SA	1,132,820	16,040,472	0.23
Computershare Ltd.	174,917	4,638,866	0.07
Credit Agricole SA	294,647	5,927,227	0.08
DNB Bank ASA	262,000	7,802,678	0.11
ING Groep NV	923,879	29,227,017	0.42
KBC Group NV	74,140	10,112,377	0.14
National Bank of Canada	122,390	19,315,838	0.27
PNC Financial Services Group, Inc.	126,671	31,188,934	0.44
Regions Financial Corp.	261,761	7,905,182	0.11
Societe Generale SA	200,702	17,753,523	0.25
State Street Corp.	87,920	14,911,232	0.21
Sumitomo Mitsui Financial Group, Inc.	1,149,000	44,864,199	0.64
Toronto-Dominion Bank	522,641	63,523,675	0.90
US Bancorp	493,258	29,792,783	0.42
Yokohama Financial Group, Inc.	324,100	3,454,873	0.05
Total Banks		**384,441,039**	**5.45**

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

Description	Quantity	Market Value USD	% of Net Assets
Beverages (2.43%)			
Coca-Cola Co.	1,225,093	99,563,308	1.41
Keurig Dr Pepper, Inc.	405,150	13,260,560	0.19
PepsiCo, Inc.	430,731	58,320,977	0.83
Total Beverages		**171,144,845**	**2.43**
Building Materials (1.61%)			
Belimo Holding AG - Registered	3,139	3,541,176	0.05
Carrier Global Corp.	236,308	17,333,192	0.25
Johnson Controls International PLC	192,502	28,126,467	0.40
Lennox International, Inc.	10,625	6,087,594	0.09
Martin Marietta Materials, Inc.	18,415	10,619,930	0.15
Nibe Industrier AB - Class B	459,651	1,710,723	0.02
Sika AG - Registered	47,811	9,883,449	0.14
Svenska Cellulosa AB SCA - Class B	182,201	1,865,658	0.03
Trane Technologies PLC	69,717	34,242,202	0.48
Total Building Materials		**113,410,391**	**1.61**
Chemicals (1.72%)			
Akzo Nobel NV	48,798	3,310,624	0.05
Asahi Kasei Corp.	357,000	3,934,084	0.06
DSM-Firmenich AG	52,402	4,972,630	0.07
Ecolab, Inc.	79,638	22,187,943	0.31
Givaudan SA - Registered	2,889	12,248,658	0.17
International Flavors & Fragrances, Inc.	78,169	6,192,548	0.09
Mitsubishi Chemical Group Corp.	386,100	2,680,903	0.04
Nippon Paint Holdings Co. Ltd.	291,100	1,886,038	0.03
Nitto Denko Corp.	204,200	3,982,858	0.06
Novonesis Novozymes B - Class B	113,399	7,161,586	0.10
Nutrien Ltd.	151,339	9,531,023	0.14
PPG Industries, Inc.	71,755	8,703,164	0.12
Sherwin-Williams Co.	73,684	25,370,875	0.36
Syensqo SA	21,230	1,567,988	0.02
Symrise AG	43,374	4,354,950	0.06
Toray Industries, Inc.	422,300	2,929,662	0.04
Total Chemicals		**121,015,534**	**1.72**
Commercial Services (3.47%)			
Automatic Data Processing, Inc.	127,039	28,450,384	0.40
Brambles Ltd.	447,292	6,036,538	0.09
Element Fleet Management Corp.	132,672	2,737,134	0.04
Intertek Group PLC	50,597	3,898,338	0.05
Moody's Corp.	47,633	21,573,938	0.31
Quanta Services, Inc.	47,417	34,142,137	0.48
Recruit Holdings Co. Ltd.	420,900	29,341,929	0.42
RELX PLC	565,452	17,756,729	0.25
Rentokil Initial PLC	742,315	4,203,021	0.06
S&P Global, Inc.	95,415	38,858,713	0.55
Secom Co. Ltd.	125,500	4,985,252	0.07
SGS SA - Registered	52,082	6,051,106	0.09
Sunbelt Rentals Holdings, Inc.	125,213	9,133,740	0.13

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

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (3.47%) (continued)			
Transurban Group	989,437	9,857,231	0.14
United Rentals, Inc.	19,943	22,593,225	0.32
Verisure PLC	48,177	537,588	0.01
Wolters Kluwer NV	71,445	4,610,193	0.06
Total Commercial Services		**244,767,196**	**3.47**
Computers (2.29%)			
Accenture PLC - Class A	191,685	23,853,281	0.34
CGI, Inc.	60,725	3,923,638	0.05
Fujitsu Ltd.	536,700	10,722,442	0.15
Hewlett Packard Enterprise Co.	417,687	18,841,861	0.27
NEC Corp.	390,100	9,420,966	0.13
NetApp, Inc.	62,575	9,684,107	0.14
Nomura Research Institute Ltd.	118,200	3,339,636	0.05
Okta, Inc.	53,065	7,240,719	0.10
Western Digital Corp.	109,213	69,756,527	0.99
Zscaler, Inc.	34,170	4,823,096	0.07
Total Computers		**161,606,273**	**2.29**
Cosmetics & Personal Care (0.86%)			
Beiersdorf AG	24,740	2,131,010	0.03
Estee Lauder Cos., Inc. - Class A	78,915	6,230,339	0.09
Kao Corp.	272,400	5,401,909	0.08
Kenvue, Inc.	602,863	11,520,712	0.16
L'Oreal SA	75,819	33,256,267	0.47
Shiseido Co. Ltd.	138,100	2,224,555	0.03
Total Cosmetics & Personal Care		**60,764,792**	**0.86**
Distribution & Wholesale (0.49%)			
AddTech AB - Class B	72,828	2,569,032	0.04
Bunzl PLC	91,638	3,198,776	0.04
RB Global, Inc.	57,978	6,747,311	0.10
Rexel SA	71,492	3,123,164	0.04
WW Grainger, Inc.	13,760	18,719,104	0.27
Total Distribution & Wholesale		**34,357,387**	**0.49**
Diversified Financial Services (5.58%)			
American Express Co.	167,697	56,723,510	0.81
ASX Ltd.	59,936	2,214,042	0.03
BlackRock Funding, Inc.	46,524	44,735,617	0.64
Cboe Global Markets, Inc.	32,061	7,780,243	0.11
Daiwa Securities Group, Inc.	389,700	3,825,666	0.05
Deutsche Boerse AG	57,869	15,799,398	0.22
Intercontinental Exchange, Inc.	177,873	21,897,945	0.31
Isracard Ltd.	0	2	0.00
London Stock Exchange Group PLC	141,466	15,325,023	0.22
Nasdaq, Inc.	142,094	11,199,849	0.16
Raymond James Financial, Inc.	56,508	8,590,911	0.12
Schroders PLC	261,619	2,039,998	0.03
Singapore Exchange Ltd.	271,600	5,056,344	0.07
Synchrony Financial	109,569	8,332,722	0.12

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

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.58%) (continued)			
T Rowe Price Group, Inc.	66,379	7,546,629	0.11
Visa, Inc. - Class A	530,365	181,962,928	2.58
Total Diversified Financial Services		**393,030,827**	**5.58**
Electric (0.61%)			
EDP Renewables SA	108,507	1,757,874	0.03
Elia Group SA/NV	14,368	2,296,486	0.03
Enlight Renewable Energy Ltd.	40,615	3,585,140	0.05
Eversource Energy	122,442	8,848,883	0.13
Exelon Corp.	318,868	14,865,626	0.21
Hydro One Ltd.	109,447	4,512,881	0.06
Redeia Corp. SA	116,263	1,979,231	0.03
Terna - Rete Elettrica Nazionale	420,198	4,919,423	0.07
Total Electric		**42,765,544**	**0.61**
Electrical Components & Equipment (1.56%)			
ABB Ltd. - Registered	495,475	53,794,955	0.76
Schneider Electric SE	172,666	56,340,544	0.80
Total Electrical Components & Equipment		**110,135,499**	**1.56**
Electronics (1.04%)			
Allegion PLC	28,487	4,002,138	0.06
Celestica, Inc.	35,312	12,873,853	0.18
Fortive Corp.	90,135	5,506,347	0.08
Hoya Corp.	106,700	17,036,548	0.24
Keysight Technologies, Inc.	54,472	19,069,013	0.27
Mettler-Toledo International, Inc.	6,584	8,411,126	0.12
Trimble, Inc.	74,827	3,829,646	0.05
Yokogawa Electric Corp.	79,100	2,742,523	0.04
Total Electronics		**73,471,194**	**1.04**
Energy - Alternate Sources (0.12%)			
Vestas Wind Systems AS	304,375	8,594,008	0.12
Total Energy - Alternate Sources		**8,594,008**	**0.12**
Engineering & Construction (0.58%)			
Acciona SA	8,556	2,711,591	0.04
AtkinsRealis Group, Inc.	52,429	3,254,940	0.05
Auckland International Airport Ltd.	467,324	2,219,741	0.03
Cellnex Telecom SA	153,359	4,585,020	0.06
Eiffage SA	19,336	2,853,994	0.04
EMCOR Group, Inc.	14,435	11,979,318	0.17
Jacobs Solutions, Inc.	34,134	4,300,884	0.06
Obayashi Corp.	180,200	3,611,207	0.05
WSP Global, Inc.	43,103	5,342,493	0.08
Total Engineering & Construction		**40,859,188**	**0.58**
Entertainment (0.07%)			
Oriental Land Co. Ltd.	336,300	5,152,358	0.07
Total Entertainment		**5,152,358**	**0.07**

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

Description	Quantity	Market Value USD	% of Net Assets
Environmental Control (0.15%)			
Pentair PLC	49,159	3,768,529	0.05
Veralto Corp.	78,840	6,991,531	0.10
Total Environmental Control		**10,760,060**	**0.15**
Food (1.03%)			
Ajinomoto Co., Inc.	270,500	9,774,782	0.14
Danone SA	199,765	16,384,795	0.23
General Mills, Inc.	161,826	5,631,545	0.08
George Weston Ltd.	52,395	3,759,514	0.05
J Sainsbury PLC	562,142	2,386,036	0.03
Kerry Group PLC - Class A	50,429	4,632,618	0.07
Kesko OYJ - Class B	94,696	2,117,682	0.03
Kikkoman Corp.	175,200	1,798,084	0.03
Koninklijke Ahold Delhaize NV	274,885	11,068,802	0.16
McCormick & Co., Inc. - Non-Voting Shares	75,873	3,825,517	0.05
Metro, Inc.	58,772	3,756,437	0.05
Mowi ASA	142,842	2,638,726	0.04
Orkla ASA	240,001	2,527,220	0.04
Saputo, Inc.	76,119	2,204,031	0.03
Total Food		**72,505,789**	**1.03**
Forest Products & Paper (0.09%)			
International Paper Co.	161,364	6,147,968	0.09
Total Forest Products & Paper		**6,147,968**	**0.09**
Healthcare Products (2.70%)			
Agilent Technologies, Inc.	89,859	11,935,971	0.17
Alcon AG	156,253	10,576,351	0.15
Cochlear Ltd.	21,983	1,854,231	0.03
Danaher Corp.	200,312	38,155,430	0.54
Edwards Lifesciences Corp.	181,158	16,387,553	0.23
EssilorLuxottica SA	94,803	17,781,097	0.25
IDEXX Laboratories, Inc.	25,182	13,256,812	0.19
Insulet Corp.	22,456	3,418,926	0.05
QIAGEN NV	66,233	2,567,050	0.04
Sonova Holding AG - Registered	16,434	3,913,682	0.05
STERIS PLC	32,150	6,769,825	0.09
Straumann Holding AG - Registered	36,427	4,804,851	0.07
Stryker Corp.	107,590	33,873,635	0.48
Waters Corp.	31,419	11,783,382	0.17
West Pharmaceutical Services, Inc.	23,009	8,260,231	0.12
Zimmer Biomet Holdings, Inc.	59,744	5,143,361	0.07
Total Healthcare Products		**190,482,388**	**2.70**
Healthcare Services (1.59%)			
Centene Corp.	154,734	9,932,376	0.14
Elevance Health, Inc.	69,184	26,755,528	0.38
HCA Healthcare, Inc.	49,248	19,201,303	0.27
Humana, Inc.	38,663	15,357,717	0.22
IQVIA Holdings, Inc.	54,224	10,477,161	0.15
Labcorp Holdings, Inc.	26,913	7,535,640	0.11

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

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Services (1.59%) (continued)			
Lonza Group AG - Registered	22,167	14,998,759	0.21
Quest Diagnostics, Inc.	35,711	7,568,946	0.11
Total Healthcare Services		**111,827,430**	**1.59**
Home Builders (0.51%)			
Daiwa House Industry Co. Ltd.	164,600	4,473,393	0.06
DR Horton, Inc.	82,334	13,410,562	0.19
NVR, Inc.	777	5,294,012	0.08
PulteGroup, Inc.	60,965	8,365,008	0.12
Sekisui House Ltd.	198,800	4,136,850	0.06
Total Home Builders		**35,679,825**	**0.51**
Home Furnishings (0.53%)			
Sony Group Corp.	1,850,600	37,347,903	0.53
Total Home Furnishings		**37,347,903**	**0.53**
Household Products (0.45%)			
Avery Dennison Corp.	26,684	4,332,147	0.06
Church & Dwight Co., Inc.	77,535	7,511,591	0.11
Clorox Co.	39,762	3,794,885	0.05
Henkel AG & Co. KGaA	32,769	2,592,564	0.04
Reckitt Benckiser Group PLC	203,305	13,251,666	0.19
Total Household Products		**31,482,853**	**0.45**
Insurance (4.54%)			
Admiral Group PLC	85,757	4,052,024	0.06
AIA Group Ltd.	3,342,200	30,451,246	0.43
Aviva PLC	915,393	7,899,635	0.11
AXA SA	501,546	25,144,361	0.36
Generali	255,576	12,450,645	0.18
Gjensidige Forsikring ASA	68,451	1,852,476	0.03
Hartford Insurance Group, Inc.	86,721	11,492,267	0.16
Legal & General Group PLC	1,697,924	6,445,205	0.09
Phoenix Group Holdings PLC	217,812	2,408,126	0.03
Principal Financial Group, Inc.	67,962	7,324,944	0.10
Progressive Corp.	184,440	40,290,918	0.57
Prudential Financial, Inc.	108,936	11,757,463	0.17
QBE Insurance Group Ltd.	462,517	8,071,677	0.12
Sampo OYJ - Class A	737,830	7,755,701	0.11
Sompo Holdings, Inc.	263,500	10,113,601	0.14
Sun Life Financial, Inc.	174,288	13,678,921	0.19
Suncorp Group Ltd.	335,866	4,488,551	0.06
Swiss Life Holding AG - Registered	8,683	9,575,896	0.14
Swiss Re AG	93,338	14,868,819	0.21
Tokio Marine Holdings, Inc.	566,700	25,112,281	0.36
Travelers Cos., Inc.	67,090	22,147,751	0.31
Willis Towers Watson PLC	29,821	7,794,315	0.11
Zurich Insurance Group AG	47,101	34,952,778	0.50
Total Insurance		**320,129,601**	**4.54**

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

Description	Quantity	Market Value USD	% of Net Assets
Internet (3.22%)			
Booking Holdings, Inc.	246,920	44,011,021	0.62
eBay, Inc.	133,667	14,937,287	0.21
F5, Inc.	18,098	7,528,044	0.11
LY Corp.	876,200	2,338,690	0.03
MercadoLibre, Inc.	14,434	24,500,127	0.35
Palo Alto Networks, Inc.	255,532	87,141,523	1.24
Rakuten Group, Inc.	428,800	1,987,743	0.03
Shopify, Inc. - Class A	387,105	44,272,534	0.63
Total Internet		**226,716,969**	**3.22**
Iron & Steel (0.24%)			
Fortescue Ltd.	512,582	6,800,487	0.10
Steel Dynamics, Inc.	43,576	9,998,949	0.14
Total Iron & Steel		**16,799,436**	**0.24**
Leisure Time (0.15%)			
Amadeus IT Group SA	140,217	8,188,640	0.12
Yamaha Motor Co. Ltd.	302,500	2,285,618	0.03
Total Leisure Time		**10,474,258**	**0.15**
Machinery - Construction & Mining (3.11%)			
Caterpillar, Inc.	146,756	156,280,465	2.22
Epiroc AB - Class A	183,362	5,037,735	0.07
Epiroc AB - Class B	106,642	2,477,036	0.03
Hitachi Ltd.	1,397,700	38,450,187	0.54
Metso OYJ	197,141	3,425,948	0.05
Sandvik AB	334,382	13,816,624	0.20
Total Machinery - Construction & Mining		**219,487,995**	**3.11**
Machinery - Diversified (1.07%)			
CNH Industrial NV	270,386	3,036,435	0.04
Dover Corp.	43,705	9,802,157	0.14
FANUC Corp.	294,000	13,304,845	0.19
GEA Group AG	44,301	3,041,493	0.04
Graco, Inc.	52,354	3,958,486	0.06
IDEX Corp.	25,586	5,806,743	0.08
Ingersoll Rand, Inc.	122,415	10,036,806	0.14
Rockwell Automation, Inc.	35,553	17,601,579	0.25
Xylem, Inc.	75,041	8,870,597	0.13
Total Machinery - Diversified		**75,459,141**	**1.07**
Media (0.99%)			
Fox Corp. - Class A	63,063	3,289,366	0.05
Fox Corp. - Class B	41,296	1,934,305	0.03
Informa PLC	424,047	5,088,983	0.07
Pearson PLC	150,526	2,389,435	0.03
Thomson Reuters Corp.	43,435	3,546,439	0.05
Walt Disney Co.	557,674	53,676,122	0.76
Total Media		**69,924,650**	**0.99**

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

Description	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.10%)			
VAT Group AG	8,337	7,298,815	0.10
Total Metal Fabricate & Hardware		**7,298,815**	**0.10**
Mining (0.71%)			
Antofagasta PLC	114,922	5,826,651	0.08
Endeavour Mining PLC	59,019	2,901,451	0.04
Evolution Mining Ltd.	641,648	5,223,272	0.08
Lundin Gold, Inc.	31,376	1,692,037	0.03
Lundin Mining Corp.	210,577	5,129,544	0.07
Northern Star Resources Ltd.	419,241	5,504,031	0.08
PLS Group Ltd.	1,006,190	3,499,384	0.05
Sumitomo Metal Mining Co. Ltd.	79,800	3,667,289	0.05
Wheaton Precious Metals Corp.	145,836	16,399,419	0.23
Total Mining		**49,843,078**	**0.71**
Miscellaneous Manufacturers (0.24%)			
Axon Enterprise, Inc.	24,457	13,710,839	0.19
Smiths Group PLC	96,618	3,282,846	0.05
Total Miscellaneous Manufacturers		**16,993,685**	**0.24**
Packaging & Containers (0.16%)			
Amcor PLC	147,435	6,391,307	0.09
Ball Corp.	79,482	4,959,677	0.07
Total Packaging & Containers		**11,350,984**	**0.16**
Pharmaceuticals & Biotechnology (4.30%)			
Amgen, Inc.	169,970	61,549,536	0.87
Biogen, Inc.	46,781	10,107,503	0.14
Cencora, Inc.	58,072	16,433,214	0.23
Daiichi Sankyo Co. Ltd.	517,600	8,307,396	0.12
Gilead Sciences, Inc.	391,052	49,405,510	0.70
Merck KGaA	40,047	6,723,636	0.10
Novartis AG - Registered	578,134	90,721,133	1.29
Royalty Pharma PLC - Class A	132,186	7,411,669	0.11
Sigma Healthcare Ltd.	1,473,137	2,806,621	0.04
Vertex Pharmaceuticals, Inc.	80,209	39,842,217	0.57
Zoetis, Inc.	131,319	9,436,583	0.13
Total Pharmaceuticals & Biotechnology		**302,745,018**	**4.30**
Private Equity (0.20%)			
3i Group PLC	311,226	10,269,031	0.14
EQT AB	146,118	4,136,776	0.06
Total Private Equity		**14,405,807**	**0.20**
Real Estate (0.41%)			
CBRE Group, Inc. - Class A	93,219	12,555,667	0.18
FirstService Corp.	15,746	2,238,235	0.03
Hulic Co. Ltd.	130,500	1,362,612	0.02
Mitsui Fudosan Co. Ltd.	800,900	7,386,858	0.10
Sino Land Co. Ltd.	970,000	1,271,555	0.02
Swiss Prime Site AG - Registered	26,384	4,314,200	0.06
Total Real Estate		**29,129,127**	**0.41**

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

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.55%)			
American Tower Corp.	147,413	24,112,344	0.34
AvalonBay Communities, Inc.	42,061	7,936,490	0.11
CapitaLand Ascendas REIT	1,331,054	2,562,391	0.04
Crown Castle, Inc.	137,798	10,435,442	0.15
Iron Mountain, Inc.	94,872	11,983,282	0.17
Prologis, Inc.	291,663	39,511,587	0.56
SBA Communications Corp.	34,196	6,034,226	0.08
Segro PLC	406,427	4,721,091	0.07
Stockland	647,692	1,830,782	0.03
Total Real Estate Investment Trusts		**109,127,635**	**1.55**
Retail (4.33%)			
Best Buy Co., Inc.	59,996	4,552,496	0.06
Burlington Stores, Inc.	18,782	5,950,138	0.08
Canadian Tire Corp. Ltd. - Class A	18,141	2,497,864	0.03
Chipotle Mexican Grill, Inc.	413,131	14,046,454	0.20
Coles Group Ltd.	426,703	7,204,255	0.10
Darden Restaurants, Inc.	34,484	7,104,049	0.10
Dick's Sporting Goods, Inc.	19,728	4,474,508	0.06
Dollarama, Inc.	86,137	11,391,030	0.16
Ferguson Enterprises, Inc.	61,388	14,569,214	0.21
Genuine Parts Co.	46,255	5,457,165	0.08
Home Depot, Inc.	313,680	110,628,662	1.57
Industria de Diseno Textil SA	344,197	21,690,848	0.31
Kingfisher PLC	534,015	2,007,239	0.03
Lowe's Cos., Inc.	176,536	38,924,423	0.55
Lululemon Athletica, Inc.	31,043	3,544,490	0.05
Moncler SpA	68,624	3,984,088	0.06
O'Reilly Automotive, Inc.	264,909	24,395,470	0.35
Pandora AS	23,979	2,752,927	0.04
Tractor Supply Co.	164,016	5,184,546	0.07
Ulta Beauty, Inc.	13,917	6,276,289	0.09
Williams-Sonoma, Inc.	38,056	8,870,853	0.13
Total Retail		**305,507,008**	**4.33**
Semiconductors (22.87%)			
Advanced Micro Devices, Inc.	514,105	298,648,735	4.24
Analog Devices, Inc.	153,981	61,156,634	0.87
Applied Materials, Inc.	250,573	181,164,279	2.57
ASML Holding NV	122,570	241,227,170	3.42
Intel Corp.	1,385,463	193,452,199	2.74
Lam Research Corp.	394,008	170,735,487	2.42
Marvell Technology, Inc.	268,661	80,031,425	1.14
NVIDIA Corp.	1,477,918	295,716,613	4.20
NXP Semiconductors NV	79,889	22,451,206	0.32
Tokyo Electron Ltd.	141,200	67,027,103	0.95
Total Semiconductors		**1,611,610,851**	**22.87**

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

Description	Quantity	Market Value USD	% of Net Assets
Software (8.06%)			
Adobe, Inc.	127,076	26,053,121	0.37
Atlassian Corp. - Class A	52,369	4,073,784	0.06
Autodesk, Inc.	66,804	12,988,034	0.18
Broadridge Financial Solutions, Inc.	36,575	5,008,946	0.07
Cadence Design Systems, Inc.	86,980	32,645,334	0.46
Electronic Arts, Inc.	70,426	14,440,147	0.21
Fair Isaac Corp.	7,337	8,766,101	0.13
Intuit, Inc.	87,199	22,758,939	0.32
Microsoft Corp.	780,566	291,166,729	4.13
MongoDB, Inc.	24,717	8,302,440	0.12
Paychex, Inc.	100,526	9,884,722	0.14
PTC, Inc.	39,647	4,504,296	0.06
Salesforce, Inc.	251,270	39,363,958	0.56
ServiceNow, Inc.	328,398	32,603,353	0.46
Synopsys, Inc.	57,403	25,605,756	0.36
Twilio, Inc. - Class A	45,432	9,373,985	0.13
Tyler Technologies, Inc.	14,570	4,261,142	0.06
Veeva Systems, Inc. - Class A	46,514	8,254,840	0.12
Workday, Inc. - Class A	66,499	8,140,808	0.12
Total Software		**568,196,435**	**8.06**
Telecommunications (1.45%)			
Elisa OYJ	45,425	1,908,070	0.03
KDDI Corp.	919,500	15,530,088	0.22
Koninklijke KPN NV	1,189,618	5,870,150	0.08
SoftBank Corp.	9,109,100	11,663,459	0.17
Tele2 AB - Class B	185,446	3,231,554	0.05
Telenor ASA	187,771	2,690,711	0.04
Telia Co. AB	776,751	3,788,990	0.05
Telus Corp.	141,455	1,495,560	0.02
Verizon Communications, Inc.	1,316,730	55,750,348	0.79
Total Telecommunications		**101,928,930**	**1.45**
Toys, Games & Hobbies (0.03%)			
Sanrio Co. Ltd.	300,500	2,033,841	0.03
Total Toys, Games & Hobbies		**2,033,841**	**0.03**
Transportation (0.53%)			
CH Robinson Worldwide, Inc.	38,596	7,269,171	0.10
DSV AS	61,160	14,490,187	0.21
Expeditors International of Washington, Inc.	43,555	7,098,594	0.10
Getlink SE	62,576	1,330,702	0.02
Hankyu Hanshin Holdings, Inc.	67,200	1,766,364	0.03
InPost SA	85,555	1,507,330	0.02
Kuehne + Nagel International AG - Registered	14,707	3,572,599	0.05
Total Transportation		**37,034,947**	**0.53**

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

Description	Quantity	Market Value USD	% of Net Assets
Water (0.22%)			
American Water Works Co., Inc.	62,985	8,287,566	0.12
Severn Trent PLC	88,465	3,470,791	0.05
United Utilities Group PLC	224,163	3,894,539	0.05
Total Water		**15,652,896**	**0.22**
Total Common Stocks		**7,024,774,841**	**99.67**

Preferred Stocks

Household Products (0.05%)			
Henkel AG & Co. KGaA	44,668	3,755,609	0.05
Total Household Products		**3,755,609**	**0.05**
Total Preferred Stocks		**3,755,609**	**0.05**

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

Common Stocks

Healthcare Products (0.00%)			
Hologic, Inc.	75,540	755	0.00
Total Healthcare Products		**755**	**0.00**
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed, Inc. *	14,611	24,474	0.00
Total Pharmaceuticals & Biotechnology		**24,474**	**0.00**
Total Common Stocks		**25,229**	**0.00**

TOTAL INVESTMENTS (Cost USD 4,820,676,077)	**7,028,555,679**	**99.72**
Other net assets	**19,389,954**	**0.28**
TOTAL NET ASSETS	**7,047,945,633**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-Mini S&P 500 ESG Index Futures 18/09/2026	UBS Asset Management Switzerland AG	USD	13,105,170	39	114,075	0.00
EURO STOXX 50 ESG Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	3,795,871	119	65,985	0.00
FTSE JPX Blossom Japan Index Futures 10/09/2026	UBS Asset Management Switzerland AG	JPY	2,261,421	22	65,144	0.00
Total Future Contracts			**19,162,462**	**180**	**245,204**	**0.00**

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

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

UBS MSCI World UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.05%)			
Omnicom Group, Inc.	6,154	448,196	0.03
Publicis Groupe SA	4,406	435,532	0.02
Total Advertising		**883,728**	**0.05**
Aerospace & Defense (2.55%)			
Airbus SE	11,151	2,480,179	0.15
BAE Systems PLC	56,066	1,372,186	0.08
Boeing Co.	13,995	3,029,498	0.18
Bombardier, Inc. - Class B	1,679	386,439	0.02
CAE, Inc.	5,211	130,426	0.01
CSG BV	3,887	56,768	0.00
Curtiss-Wright Corp.	575	435,712	0.03
Dassault Aviation SA	419	137,581	0.01
Elbit Systems Ltd.	453	343,614	0.02
FTAI Aviation Ltd.	1,700	459,901	0.03
General Dynamics Corp.	4,174	1,478,598	0.09
General Electric Co.	19,338	7,227,191	0.43
HEICO Corp.	777	276,760	0.02
HEICO Corp. - Class A	1,473	379,901	0.02
Hensoldt AG	1,016	78,709	0.00
Honeywell Aerospace, Inc.	5,695	1,259,050	0.07
Howmet Aerospace, Inc.	7,387	1,986,069	0.12
IHI Corp.	16,800	280,284	0.02
Kawasaki Heavy Industries Ltd.	14,000	251,746	0.01
Kongsberg Gruppen ASA	9,025	272,059	0.02
L3Harris Technologies, Inc.	3,399	987,715	0.06
Leonardo SpA	7,420	398,078	0.02
Lockheed Martin Corp.	3,837	1,954,798	0.12
Melrose Industries PLC	24,767	156,109	0.01
MTU Aero Engines AG	1,079	448,915	0.03
Northrop Grumman Corp.	2,569	1,308,417	0.08
Rheinmetall AG	845	956,911	0.06
Rocket Lab Corp.	9,983	1,014,772	0.06
Rolls-Royce Holdings PLC	154,299	2,958,443	0.18
RTX Corp.	25,611	4,859,175	0.29
Saab AB - Class B	5,563	289,009	0.02
Safran SA	6,608	2,606,450	0.16
Singapore Technologies Engineering Ltd.	33,000	265,082	0.01
Thales SA	1,871	480,873	0.03
TransDigm Group, Inc.	1,098	1,462,580	0.09
Total Aerospace & Defense		**42,469,998**	**2.55**
Agriculture (0.73%)			
Altria Group, Inc.	30,631	2,203,901	0.13
Archer-Daniels-Midland Co.	8,680	663,152	0.04
British American Tobacco PLC	37,765	2,344,279	0.14
Bunge Global SA	2,735	291,907	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Agriculture (0.73%) (continued)			
Imperial Brands PLC	14,030	519,348	0.03
Japan Tobacco, Inc.	23,000	850,798	0.05
Philip Morris International, Inc.	28,752	5,201,524	0.31
Wilmar International Ltd.	27,300	76,194	0.01
Total Agriculture		**12,151,103**	**0.73**
Airlines (0.08%)			
Delta Air Lines, Inc.	3,212	300,836	0.02
Deutsche Lufthansa AG - Registered	9,867	112,922	0.01
Qantas Airways Ltd.	13,959	102,704	0.00
Ryanair Holdings PLC	10,411	325,544	0.02
Singapore Airlines Ltd.	25,000	148,440	0.01
United Airlines Holdings, Inc.	2,035	276,740	0.02
Total Airlines		**1,267,186**	**0.08**
Apparel (0.40%)			
adidas AG	2,827	579,841	0.04
Asics Corp.	13,000	349,946	0.02
Deckers Outdoor Corp.	2,670	265,104	0.02
Gildan Activewear, Inc.	2,828	145,750	0.01
Hermes International SCA	496	906,189	0.05
Kering SA	1,421	401,771	0.02
LVMH Moet Hennessy Louis Vuitton SE	4,506	2,493,943	0.15
NIKE, Inc. - Class B	21,959	901,417	0.05
Tapestry, Inc.	4,031	590,058	0.04
Total Apparel		**6,634,019**	**0.40**
Auto Manufacturers (2.11%)			
Bayerische Motoren Werke AG	5,372	351,680	0.02
Cummins, Inc.	2,498	1,781,598	0.11
Daimler Truck Holding AG	9,047	436,493	0.03
Ferrari NV	2,254	835,849	0.05
Ford Motor Co.	74,469	1,035,119	0.06
General Motors Co.	16,902	1,302,806	0.08
Honda Motor Co. Ltd.	59,100	538,182	0.03
Isuzu Motors Ltd.	9,300	123,056	0.01
Mercedes-Benz Group AG	12,207	612,959	0.04
Nissan Motor Co. Ltd.	44,400	81,957	0.00
PACCAR, Inc.	9,462	1,136,575	0.07
Renault SA	3,231	92,646	0.00
Rivian Automotive, Inc. - Class A	16,462	285,616	0.02
Stellantis NV - FR	24,072	137,112	0.01
Stellantis NV - IT	17,605	100,146	0.01
Subaru Corp.	5,700	83,821	0.00
Suzuki Motor Corp.	29,600	356,147	0.02
Tesla, Inc.	52,346	22,016,728	1.32
Toyota Motor Corp.	177,580	2,977,422	0.18
Volvo AB - Class B	26,437	900,068	0.05
Total Auto Manufacturers		**35,185,980**	**2.11**

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

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.19%)			
Aisin Corp.	9,900	133,188	0.01
Aptiv Holdings Ltd.	3,742	229,684	0.01
Bridgestone Corp.	20,000	419,628	0.03
Cie Generale des Etablissements Michelin SCA	13,028	502,703	0.03
Continental AG	2,429	200,394	0.01
Denso Corp.	36,300	419,005	0.02
Magna International, Inc.	4,593	301,916	0.02
Sumitomo Electric Industries Ltd.	52,400	943,699	0.06
Total Auto Parts & Equipment		**3,150,217**	**0.19**
Banks (8.36%)			
ABN AMRO Bank NV - CVA	9,757	414,750	0.02
AIB Group PLC	38,770	455,447	0.03
ANZ Group Holdings Ltd.	54,789	1,341,809	0.08
Banca Monte dei Paschi di Siena SpA	29,709	369,010	0.02
Banco Bilbao Vizcaya Argentaria SA	107,484	2,687,527	0.16
Banco BPM SpA	23,237	401,425	0.02
Banco Comercial Portugues SA - Class R	128,492	152,047	0.01
Banco de Sabadell SA	88,590	313,882	0.02
Banco Santander SA	269,908	3,728,951	0.22
Bank Hapoalim BM	22,939	528,079	0.03
Bank Leumi Le-Israel BM	29,645	661,962	0.04
Bank of America Corp.	126,832	7,226,887	0.43
Bank of Ireland Group PLC	17,211	342,878	0.02
Bank of Montreal	13,066	2,308,549	0.14
Bank of New York Mellon Corp.	13,020	1,882,822	0.11
Bank of Nova Scotia	23,285	2,023,149	0.12
Bankinter SA	7,601	127,225	0.01
Banque Cantonale Vaudoise - Registered	657	96,434	0.01
Barclays PLC	245,959	1,653,790	0.10
BAWAG Group AG	931	186,592	0.01
BNP Paribas SA	18,210	2,126,503	0.13
BOC Hong Kong Holdings Ltd.	71,000	383,698	0.02
BPER Banca SpA	21,175	332,443	0.02
CaixaBank SA	68,623	971,686	0.06
Canadian Imperial Bank of Commerce	17,490	2,013,369	0.12
Chiba Bank Ltd.	9,200	139,649	0.01
Citigroup, Inc.	31,864	4,459,685	0.27
Citizens Financial Group, Inc.	6,689	468,698	0.03
Commerzbank AG	13,345	568,031	0.03
Commonwealth Bank of Australia	31,325	3,572,577	0.21
Computershare Ltd.	8,277	219,509	0.01
Credit Agricole SA	21,273	427,935	0.03
Danske Bank AS	11,017	590,112	0.04
DBS Group Holdings Ltd.	39,256	1,984,880	0.12
Deutsche Bank AG - Registered	32,092	1,086,965	0.07
DNB Bank ASA	15,382	458,095	0.03
Erste Group Bank AG	6,442	862,458	0.05
Fifth Third Bancorp	15,690	884,445	0.05
FinecoBank Banca Fineco SpA	14,364	360,471	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Banks (8.36%) (continued)			
First Citizens BancShares, Inc. - Class A	220	457,774	0.03
Goldman Sachs Group, Inc.	5,444	5,505,898	0.33
HSBC Holdings PLC	318,682	6,051,861	0.36
Huntington Bancshares, Inc.	33,337	591,065	0.04
ING Groep NV	53,162	1,681,786	0.10
Intesa Sanpaolo SpA	258,258	1,768,646	0.11
Israel Discount Bank Ltd. - Class A	23,954	237,172	0.01
Japan Post Bank Co. Ltd.	31,268	589,287	0.04
JPMorgan Chase & Co.	50,052	16,383,521	0.98
KBC Group NV	4,445	606,279	0.04
KeyCorp	14,741	339,780	0.02
Lloyds Banking Group PLC	1,064,723	1,570,013	0.09
M&T Bank Corp.	3,005	715,220	0.04
Macquarie Group Ltd.	6,717	1,164,734	0.07
Mitsubishi UFJ Financial Group, Inc.	199,700	3,940,550	0.24
Mizrahi Tefahot Bank Ltd.	2,344	154,984	0.01
Mizuho Financial Group, Inc.	45,480	2,166,754	0.13
Morgan Stanley	21,846	4,566,688	0.27
National Australia Bank Ltd.	55,213	1,448,204	0.09
National Bank of Canada	6,946	1,096,232	0.07
NatWest Group PLC	145,679	1,289,660	0.08
Nordea Bank Abp	57,909	1,099,042	0.07
Northern Trust Corp.	3,839	667,372	0.04
Oversea-Chinese Banking Corp. Ltd.	60,172	1,153,244	0.07
PNC Financial Services Group, Inc.	7,341	1,807,501	0.11
Raiffeisen Bank International AG	1,833	117,043	0.01
Regions Financial Corp.	16,992	513,158	0.03
Resona Holdings, Inc.	39,000	505,362	0.03
Royal Bank of Canada	25,556	5,290,070	0.32
Skandinaviska Enskilda Banken AB - Class A	28,605	570,140	0.03
Societe Generale SA	12,431	1,099,611	0.07
Standard Chartered PLC	32,562	882,077	0.05
State Street Corp.	5,247	889,891	0.05
Steel Newco, Inc.	2,806	283,069	0.02
Sumitomo Mitsui Financial Group, Inc.	67,600	2,639,530	0.16
Sumitomo Mitsui Trust Group, Inc.	10,600	395,042	0.02
Svenska Handelsbanken AB - Class A	29,937	441,098	0.03
Swedbank AB - Class A	17,393	650,565	0.04
Toronto-Dominion Bank	30,609	3,720,328	0.22
Truist Financial Corp.	23,320	1,161,802	0.07
UBS Group AG - Registered	59,894	2,974,467	0.18
UniCredit SpA	26,372	2,359,626	0.14
United Overseas Bank Ltd.	22,915	704,396	0.04
US Bancorp	28,810	1,740,124	0.10
Wells Fargo & Co.	57,007	4,711,058	0.28
Westpac Banking Corp.	61,096	1,490,345	0.09
Yokohama Financial Group, Inc.	23,300	248,376	0.02
Total Banks		**139,254,869**	**8.36**

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

Description	Quantity	Market Value USD	% of Net Assets
Beverages (0.97%)			
Anheuser-Busch InBev SA/NV	17,423	1,447,367	0.09
Asahi Group Holdings Ltd.	18,800	179,064	0.01
Carlsberg AS - Class B	1,412	185,041	0.01
Coca-Cola Co.	71,953	5,847,620	0.35
Coca-Cola Europacific Partners PLC	3,724	372,661	0.02
Coca-Cola HBC AG	3,079	201,061	0.01
Constellation Brands, Inc. - Class A	2,471	343,691	0.02
Davide Campari-Milano NV	10,389	64,710	0.01
Diageo PLC	42,455	857,904	0.05
Heineken Holding NV	2,761	210,706	0.01
Heineken NV	5,819	489,651	0.03
Keurig Dr Pepper, Inc.	23,751	777,370	0.05
Kirin Holdings Co. Ltd.	12,900	223,076	0.01
Monster Beverage Corp.	12,814	1,231,682	0.08
PepsiCo, Inc.	25,406	3,439,972	0.21
Pernod Ricard SA	2,949	215,310	0.01
Suntory Beverage & Food Ltd.	1,000	27,670	0.00
Total Beverages		**16,114,556**	**0.97**
Building Materials (0.89%)			
AGC, Inc.	2,300	98,566	0.01
Amrize Ltd.	9,610	510,135	0.03
Belimo Holding AG - Registered	120	135,375	0.01
Carlisle Cos., Inc.	882	319,946	0.02
Carrier Global Corp.	14,122	1,035,849	0.06
Cie de Saint-Gobain SA	8,135	736,247	0.04
CRH PLC	12,262	1,312,034	0.08
Daikin Industries Ltd.	4,900	744,233	0.04
Geberit AG - Registered	619	414,227	0.03
Heidelberg Materials AG	2,439	465,402	0.03
Johnson Controls International PLC	11,332	1,655,719	0.10
Kingspan Group PLC	3,474	317,547	0.02
LafargeHolcim Ltd.	9,610	868,254	0.05
Lennox International, Inc.	670	383,876	0.02
Martin Marietta Materials, Inc.	1,112	641,290	0.04
Masco Corp.	3,840	312,461	0.02
Mitsubishi Electric Corp.	36,800	1,330,483	0.08
Nibe Industrier AB - Class B	30,161	112,253	0.01
Rockwool AS - Class B	2,490	79,674	0.00
Sika AG - Registered	2,484	513,490	0.03
Svenska Cellulosa AB SCA - Class B	12,199	124,912	0.01
Trane Technologies PLC	4,156	2,041,261	0.12
Vulcan Materials Co.	2,362	696,814	0.04
Total Building Materials		**14,850,048**	**0.89**
Chemicals (1.24%)			
Air Liquide SA	11,635	2,305,022	0.14
Air Products & Chemicals, Inc.	4,133	1,211,713	0.07
Akzo Nobel NV	3,037	206,040	0.01
Asahi Kasei Corp.	25,900	285,414	0.02

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

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.24%) (continued)			
BASF SE	17,150	917,243	0.06
Brenntag SE	2,877	174,924	0.01
CF Industries Holdings, Inc.	2,856	309,191	0.02
Dow, Inc.	13,557	370,919	0.02
DSM-Firmenich AG	3,582	339,910	0.02
DuPont de Nemours, Inc.	2,557	346,831	0.02
Ecolab, Inc.	4,442	1,237,586	0.07
EMS-Chemie Holding AG - Registered	185	158,935	0.01
Evonik Industries AG	3,356	60,930	0.00
Givaudan SA - Registered	170	720,759	0.04
ICL Group Ltd.	16,505	82,762	0.01
International Flavors & Fragrances, Inc.	5,203	412,182	0.02
Linde PLC	8,645	4,486,236	0.27
LyondellBasell Industries NV - Class A	5,087	267,831	0.02
Mitsubishi Chemical Group Corp.	26,400	183,310	0.01
Nippon Paint Holdings Co. Ltd.	16,500	106,904	0.01
Nippon Sanso Holdings Corp.	3,000	110,678	0.01
Nitto Denko Corp.	14,000	273,066	0.02
Novonesis Novozymes B - Class B	6,717	424,204	0.03
Nutrien Ltd.	9,221	580,720	0.03
PPG Industries, Inc.	4,342	526,641	0.03
Qnity Electronics, Inc.	3,836	626,457	0.04
Resonac Holdings Corp.	2,600	283,156	0.02
RPM International, Inc.	1,999	222,189	0.01
Sherwin-Williams Co.	4,268	1,469,558	0.09
Shin-Etsu Chemical Co. Ltd.	29,900	1,289,274	0.08
Syensqo SA	924	68,244	0.00
Symrise AG	2,463	247,297	0.01
Toray Industries, Inc.	25,300	175,516	0.01
Yara International ASA	3,109	136,795	0.01
Total Chemicals		**20,618,437**	**1.24**
Commercial Services (1.29%)			
Adyen NV	460	431,463	0.03
Affirm Holdings, Inc.	4,546	370,726	0.02
Automatic Data Processing, Inc.	7,443	1,666,860	0.10
Block, Inc.	10,100	767,600	0.05
Brambles Ltd.	22,135	298,728	0.02
Bureau Veritas SA	6,490	198,708	0.01
Cintas Corp.	6,235	1,060,449	0.06
Corpay, Inc.	1,382	460,579	0.03
Dai Nippon Printing Co. Ltd.	7,200	130,998	0.01
Element Fleet Management Corp.	5,497	113,408	0.01
Equifax, Inc.	2,338	371,087	0.02
Experian PLC	17,309	584,213	0.03
Global Payments, Inc.	3,764	273,116	0.02
Intertek Group PLC	3,446	265,503	0.02
Moody's Corp.	2,933	1,328,414	0.08
PayPal Holdings, Inc.	16,890	729,310	0.04
Quanta Services, Inc.	2,920	2,102,517	0.13

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

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.29%) (continued)			
Recruit Holdings Co. Ltd.	24,400	1,700,981	0.10
RELX PLC	33,150	1,041,000	0.06
Rentokil Initial PLC	49,479	280,152	0.02
Rollins, Inc.	4,375	182,613	0.01
S&P Global, Inc.	5,709	2,325,047	0.14
Secom Co. Ltd.	5,800	230,394	0.01
Securitas AB - Class B	10,494	172,620	0.01
SGS SA - Registered	2,811	326,594	0.02
Sunbelt Rentals Holdings, Inc.	7,424	541,548	0.03
Toast, Inc. - Class A	8,400	233,688	0.01
TOPPAN Holdings, Inc.	5,500	172,758	0.01
TransUnion	3,876	279,615	0.02
Transurban Group	57,687	574,705	0.03
United Rentals, Inc.	1,239	1,403,651	0.08
Verisk Analytics, Inc.	2,675	480,243	0.03
Wise Group PLC - Class A	13,073	156,889	0.01
Wolters Kluwer NV	4,210	271,662	0.02
Total Commercial Services		**21,527,839**	**1.29**
Computers (6.54%)			
Accenture PLC - Class A	11,532	1,435,042	0.09
Apple, Inc.	273,436	79,121,441	4.75
Capgemini SE	2,223	223,555	0.01
CGI, Inc.	3,660	236,484	0.01
Check Point Software Technologies Ltd.	1,862	244,723	0.01
Cognizant Technology Solutions Corp. - Class A	8,471	328,082	0.02
Crowdstrike Holdings, Inc. - Class A	4,553	3,474,576	0.21
Dell Technologies, Inc. - Class C	5,492	2,369,578	0.14
Everpure, Inc. - Class A	5,391	424,757	0.03
Fortinet, Inc.	11,264	1,730,376	0.10
Fujitsu Ltd.	32,500	649,300	0.04
Hewlett Packard Enterprise Co.	23,750	1,071,363	0.06
HP, Inc.	15,396	337,788	0.02
Indra Sistemas SA	1,629	89,248	0.01
International Business Machines Corp.	17,377	4,886,586	0.29
Leidos Holdings, Inc.	2,210	227,564	0.01
Logitech International SA - Registered	2,622	246,191	0.01
Lumentum Holdings, Inc.	1,395	1,196,994	0.07
NEC Corp.	21,100	509,568	0.03
NetApp, Inc.	3,826	592,112	0.04
Nomura Research Institute Ltd.	6,098	172,294	0.01
Obic Co. Ltd.	6,900	162,305	0.01
Okta, Inc.	3,044	415,354	0.03
Otsuka Corp.	4,800	81,912	0.01
Seagate Technology Holdings PLC	4,109	3,965,185	0.24
Super Micro Computer, Inc.	10,340	303,272	0.02
Western Digital Corp.	6,536	4,174,674	0.25
Zscaler, Inc.	1,979	279,336	0.02
Total Computers		**108,949,660**	**6.54**

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

Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.89%)			
Beiersdorf AG	1,598	137,646	0.01
Colgate-Palmolive Co.	13,582	1,245,198	0.07
Essity AB - Class B	12,379	350,848	0.02
Estee Lauder Cos., Inc. - Class A	4,660	367,907	0.02
Haleon PLC	153,454	708,166	0.04
Kao Corp.	17,000	337,123	0.02
Kenvue, Inc.	35,527	678,921	0.04
L'Oreal SA	4,501	1,974,260	0.12
Procter & Gamble Co.	43,174	6,331,035	0.38
Shiseido Co. Ltd.	7,200	115,980	0.01
Unicharm Corp.	18,500	107,409	0.01
Unilever PLC - GB	28,361	1,704,247	0.10
Unilever PLC - NL	12,641	760,922	0.05
Total Cosmetics & Personal Care		**14,819,662**	**0.89**
Distribution & Wholesale (0.60%)			
AddTech AB - Class B	4,093	144,382	0.01
Bunzl PLC	6,808	237,645	0.01
Copart, Inc.	14,267	402,187	0.02
D'ieteren Group	343	66,823	0.00
Fastenal Co.	20,393	979,476	0.06
ITOCHU Corp.	102,200	1,165,844	0.07
Marubeni Corp.	25,700	741,627	0.04
Mitsubishi Corp.	57,400	1,535,258	0.09
Mitsui & Co. Ltd.	45,900	1,270,034	0.08
RB Global, Inc.	3,261	379,506	0.02
Rexel SA	2,538	110,874	0.01
SGH Ltd.	2,890	93,382	0.01
Sumitomo Corp.	80,000	762,467	0.05
Toromont Industries Ltd.	1,500	246,576	0.01
Toyota Tsusho Corp.	13,500	496,557	0.03
Watsco, Inc.	659	274,625	0.02
WW Grainger, Inc.	798	1,085,599	0.07
Total Distribution & Wholesale		**9,992,862**	**0.60**
Diversified Financial Services (2.83%)			
AerCap Holdings NV	3,481	507,460	0.03
American Express Co.	9,874	3,339,881	0.20
Ameriprise Financial, Inc.	1,867	856,505	0.05
Amundi SA	1,480	142,050	0.01
Apollo Global Management, Inc.	7,734	915,010	0.05
Ares Management Corp. - Class A	3,393	377,675	0.02
ASX Ltd.	2,741	101,253	0.01
BlackRock Funding, Inc.	2,682	2,578,904	0.15
Brookfield Asset Management Ltd. - Class A	7,465	334,748	0.02
Capital One Financial Corp.	11,846	2,376,545	0.14
Cboe Global Markets, Inc.	1,886	457,676	0.03
Charles Schwab Corp.	30,355	2,800,856	0.17
Circle Internet Group, Inc.	2,800	175,364	0.01
CME Group, Inc.	6,925	1,529,248	0.09

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

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.83%) (continued)			
Coinbase Global, Inc. - Class A	3,611	527,892	0.03
Daiwa Securities Group, Inc.	25,800	253,277	0.02
Deutsche Boerse AG	3,513	959,119	0.06
Euronext NV	1,754	280,749	0.02
Futu Holdings Ltd. - ADR	900	84,366	0.01
Hong Kong Exchanges & Clearing Ltd.	20,965	970,447	0.06
IGM Financial, Inc.	1,516	84,608	0.01
Interactive Brokers Group, Inc. - Class A	7,649	665,769	0.04
Intercontinental Exchange, Inc.	10,134	1,247,597	0.07
Isracard Ltd.	1	2	0.00
Japan Exchange Group, Inc.	21,800	274,302	0.02
Julius Baer Group Ltd.	4,302	372,255	0.02
London Stock Exchange Group PLC	8,054	872,490	0.05
LPL Financial Holdings, Inc.	1,594	448,998	0.03
Mastercard, Inc. - Class A	15,257	7,835,995	0.47
Mitsubishi HC Capital, Inc.	10,000	80,849	0.00
Nasdaq, Inc.	8,300	654,206	0.04
Nomura Holdings, Inc.	50,100	435,726	0.03
ORIX Corp.	21,100	798,301	0.05
Raymond James Financial, Inc.	3,433	521,919	0.03
Rocket Cos., Inc. - Class A	16,335	257,276	0.02
SBI Holdings, Inc.	10,960	177,963	0.01
Schroders PLC	19,217	149,846	0.01
Singapore Exchange Ltd.	12,600	234,573	0.01
SoFi Technologies, Inc.	22,429	402,152	0.02
Synchrony Financial	5,907	449,227	0.03
T Rowe Price Group, Inc.	4,180	475,224	0.03
TMX Group Ltd.	6,210	203,228	0.01
Tradeweb Markets, Inc. - Class A	2,373	236,493	0.01
Visa, Inc. - Class A	31,285	10,733,571	0.64
Total Diversified Financial Services		**47,181,595**	**2.83**
Electric (2.33%)			
Alliant Energy Corp.	3,964	302,414	0.02
Ameren Corp.	4,578	517,497	0.03
American Electric Power Co., Inc.	10,648	1,456,753	0.09
BKW AG	432	72,995	0.00
Brookfield Renewable Corp.	2,750	102,189	0.01
CenterPoint Energy, Inc.	12,161	535,570	0.03
Chubu Electric Power Co., Inc.	13,900	261,707	0.02
CLP Holdings Ltd.	37,500	350,036	0.02
CMS Energy Corp.	5,792	443,088	0.03
Consolidated Edison, Inc.	6,447	713,232	0.04
Constellation Energy Corp.	5,823	1,446,259	0.09
Contact Energy Ltd.	15,108	80,098	0.00
Dominion Energy, Inc.	16,343	1,116,063	0.07
DTE Energy Co.	4,150	632,335	0.04
Duke Energy Corp.	13,953	1,766,171	0.11
E.ON SE	44,114	909,101	0.05
Edison International	7,442	554,057	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.33%) (continued)			
EDP Renewables SA	6,610	107,086	0.01
EDP SA	58,316	305,428	0.02
Elia Group SA/NV	778	124,350	0.01
Emera, Inc.	5,982	317,199	0.02
Endesa SA	7,498	341,870	0.02
Enel SpA	146,974	1,689,428	0.10
Engie SA	35,485	1,119,326	0.07
Enlight Renewable Energy Ltd.	1,801	158,977	0.01
Entergy Corp.	8,276	950,581	0.06
Evergy, Inc.	4,211	363,957	0.02
Eversource Energy	7,045	509,142	0.03
Exelon Corp.	19,373	903,169	0.05
FirstEnergy Corp.	10,454	496,983	0.03
Fortis, Inc.	9,503	544,225	0.03
Fortum OYJ	9,449	219,194	0.01
Hikari Tsushin, Inc.	500	109,214	0.01
Hydro One Ltd.	4,459	183,860	0.01
Iberdrola SA	113,916	2,844,445	0.17
Kansai Electric Power Co., Inc.	19,800	278,437	0.02
Meridian Energy Ltd.	15,049	49,823	0.00
National Grid PLC	92,518	1,532,475	0.09
NextEra Energy, Inc.	39,720	3,486,224	0.21
NRG Energy, Inc.	3,798	554,736	0.03
OPC Energy Ltd.	2,101	65,228	0.00
Origin Energy Ltd.	38,578	293,461	0.02
Orsted AS	8,061	180,996	0.01
PG&E Corp.	42,827	720,350	0.04
Power Assets Holdings Ltd.	30,500	222,078	0.01
PPL Corp.	13,181	479,129	0.03
Public Service Enterprise Group, Inc.	9,303	755,031	0.05
Redeia Corp. SA	9,417	160,313	0.01
RWE AG	11,507	744,890	0.04
Sempra	11,661	1,081,091	0.06
Southern Co.	20,776	1,988,471	0.12
SSE PLC	21,352	690,348	0.04
Terna - Rete Elettrica Nazionale	21,394	250,468	0.02
Verbund AG	1,394	88,613	0.01
Vistra Corp.	6,458	1,024,433	0.06
WEC Energy Group, Inc.	5,795	676,682	0.04
Xcel Energy, Inc.	11,995	963,198	0.06
Total Electric		**38,834,474**	**2.33**
Electrical Components & Equipment (0.81%)			
ABB Ltd. - Registered	29,068	3,155,985	0.19
AMETEK, Inc.	4,265	1,031,874	0.06
Eaton Corp. PLC	6,983	2,975,596	0.18
Fujikura Ltd.	27,000	1,036,308	0.06
Furukawa Electric Co. Ltd.	11,000	320,136	0.02
Legrand SA	4,532	765,298	0.05
Prysmian SpA	4,988	832,891	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.81%) (continued)			
Schneider Electric SE - FR	9,883	3,224,802	0.19
Schneider Electric SE - GB	283	92,609	0.01
Total Electrical Components & Equipment		**13,435,499**	**0.81**
Electronics (1.34%)			
Allegion PLC	1,387	194,860	0.01
Amphenol Corp. - Class A	22,817	4,023,093	0.24
Assa Abloy AB - Class B	16,887	597,439	0.04
Celestica, Inc.	2,197	800,970	0.05
Coherent Corp.	3,536	1,394,846	0.08
Emerson Electric Co.	10,491	1,501,787	0.09
Flex Ltd.	6,995	1,133,680	0.07
Fortive Corp.	5,019	306,611	0.02
Garmin Ltd.	3,091	734,236	0.04
Halma PLC	6,743	352,079	0.02
Honeywell International, Inc.	5,695	1,275,110	0.08
Hoya Corp.	6,200	989,940	0.06
Hubbell, Inc.	898	469,834	0.03
Ibiden Co. Ltd.	4,100	600,778	0.04
Jabil, Inc.	2,129	820,687	0.05
Keysight Technologies, Inc.	3,266	1,143,329	0.07
Kyocera Corp.	20,100	440,401	0.03
Mettler-Toledo International, Inc.	408	521,224	0.03
Minebea Mitsumi, Inc.	7,000	204,842	0.01
Murata Manufacturing Co. Ltd.	30,900	2,166,470	0.13
SCREEN Holdings Co. Ltd.	3,000	328,657	0.02
TDK Corp.	33,600	738,053	0.04
TE Connectivity PLC	5,723	1,153,814	0.07
Trimble, Inc.	4,729	242,030	0.01
Yokogawa Electric Corp.	3,300	114,416	0.01
Total Electronics		**22,249,186**	**1.34**
Energy - Alternate Sources (0.06%)			
First Solar, Inc.	1,821	429,683	0.03
Vestas Wind Systems AS	17,296	488,352	0.03
Total Energy - Alternate Sources		**918,035**	**0.06**
Engineering & Construction (0.53%)			
Acciona SA	326	103,317	0.01
ACS Actividades de Construccion y Servicios SA	3,645	536,335	0.03
Aena SME SA	15,300	466,350	0.03
Aeroports de Paris SA	298	38,840	0.00
AtkinsRealis Group, Inc.	2,036	126,401	0.01
Auckland International Airport Ltd.	25,933	123,179	0.01
Bouygues SA	4,529	252,738	0.01
Cellnex Telecom SA	10,120	302,561	0.02
CK Infrastructure Holdings Ltd.	12,500	95,160	0.01
Comfort Systems USA, Inc.	654	1,296,195	0.08
Eiffage SA	1,326	195,718	0.01
EMCOR Group, Inc.	964	800,004	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.53%) (continued)			
Ferrovial NV	8,354	572,877	0.03
HOCHTIEF AG	254	147,232	0.01
Jacobs Solutions, Inc.	2,527	318,402	0.02
Kajima Corp.	8,500	307,103	0.02
Keppel Ltd.	29,900	252,894	0.02
MasTec, Inc.	1,000	416,060	0.02
Obayashi Corp.	12,200	244,488	0.01
Shimizu Corp.	5,800	90,984	0.01
Skanska AB - Class B	6,394	171,244	0.01
Stantec, Inc.	2,292	158,029	0.01
Taisei Corp.	2,200	192,893	0.01
Vinci SA	8,518	1,244,597	0.07
WSP Global, Inc.	2,408	298,465	0.02
Total Engineering & Construction		**8,752,066**	**0.53**
Entertainment (0.17%)			
Aristocrat Leisure Ltd.	10,212	433,478	0.03
CTS Eventim AG & Co. KGaA	947	55,272	0.00
Evolution AB	1,216	83,578	0.01
Flutter Entertainment PLC	2,577	263,292	0.02
Liberty Media Corp-Liberty Formula One - Class C	3,803	361,817	0.02
Live Nation Entertainment, Inc.	3,088	565,444	0.03
Lottery Corp.	56,538	225,616	0.01
Oriental Land Co. Ltd.	20,900	320,203	0.02
Toho Co. Ltd.	5,900	47,211	0.00
Universal Music Group, Inc.	21,779	456,416	0.03
Total Entertainment		**2,812,327**	**0.17**
Environmental Control (0.24%)			
GFL Environmental, Inc.	3,600	132,328	0.01
Pentair PLC	3,333	255,508	0.02
Republic Services, Inc.	3,699	788,183	0.05
Veralto Corp.	4,554	403,849	0.02
Waste Connections, Inc.	4,447	741,270	0.04
Waste Management, Inc.	7,566	1,686,310	0.10
Total Environmental Control		**4,007,448**	**0.24**
Food (1.11%)			
Aeon Co. Ltd.	42,000	346,544	0.02
Ajinomoto Co., Inc.	17,200	621,539	0.04
Barry Callebaut AG - Registered	61	84,772	0.00
Carrefour SA	11,157	207,282	0.01
Chocoladefabriken Lindt & Spruengli AG	24	279,675	0.02
Chocoladefabriken Lindt & Spruengli AG - Registered	2	238,022	0.01
Compass Group PLC	32,439	1,047,780	0.06
Danone SA	12,326	1,010,983	0.06
Empire Co. Ltd. - Class A	1,326	46,423	0.00
General Mills, Inc.	8,454	294,199	0.02
George Weston Ltd.	4,056	291,031	0.02
Hershey Co.	2,695	472,838	0.03

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

Description	Quantity	Market Value USD	% of Net Assets
Food (1.11%) (continued)			
J Sainsbury PLC	38,678	164,171	0.01
Jeronimo Martins SGPS SA	4,093	78,429	0.00
Kerry Group PLC - Class A	3,192	293,230	0.02
Kesko OYJ - Class B	6,707	149,988	0.01
Kikkoman Corp.	11,500	118,025	0.01
Koninklijke Ahold Delhaize NV	15,527	625,226	0.04
Kraft Heinz Co.	17,915	423,152	0.02
Kroger Co.	10,676	592,838	0.03
Loblaw Cos. Ltd.	9,462	429,100	0.03
Lotus Bakeries NV	8	106,281	0.01
Magnum Ice Cream Co. BV	2,844	49,541	0.00
Magnum Ice Cream Co. NV	6,381	111,073	0.01
Marks & Spencer Group PLC	25,384	125,330	0.01
McCormick & Co., Inc. - Non-Voting Shares	4,670	235,461	0.01
Metro, Inc.	4,323	276,306	0.02
Mondelez International, Inc. - Class A	23,167	1,339,979	0.08
Mowi ASA	7,649	141,300	0.01
Nestle SA - Registered	47,687	4,911,468	0.29
Orkla ASA	13,624	143,461	0.01
Salmar ASA	1,507	70,541	0.00
Saputo, Inc.	5,265	152,448	0.01
Seven & i Holdings Co. Ltd.	36,300	437,097	0.03
Sodexo SA	1,705	98,733	0.01
Sysco Corp.	8,405	702,490	0.04
Tesco PLC	119,115	725,183	0.04
Tyson Foods, Inc. - Class A	5,170	295,983	0.02
WH Group Ltd.	151,768	160,437	0.01
Woolworths Group Ltd.	23,586	654,106	0.04
Total Food		**18,552,465**	**1.11**
Forest Products & Paper (0.04%)			
International Paper Co.	9,654	367,818	0.02
UPM-Kymmene OYJ	8,594	227,952	0.02
Total Forest Products & Paper		**595,770**	**0.04**
Gas (0.15%)			
AltaGas Ltd.	6,446	238,031	0.01
Atmos Energy Corp.	2,563	441,528	0.03
Canadian Utilities Ltd. - Class A	3,214	119,430	0.01
Centrica PLC	97,442	220,960	0.01
Hong Kong & China Gas Co. Ltd.	259,987	215,494	0.01
Naturgy Energy Group SA	5,242	164,573	0.01
NiSource, Inc.	9,245	439,600	0.03
Osaka Gas Co. Ltd.	7,100	238,348	0.01
Sembcorp Industries Ltd.	17,200	84,441	0.01
Snam SpA	41,826	302,029	0.02
Total Gas		**2,464,434**	**0.15**

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Description	Quantity	Market Value USD	% of Net Assets
Hand & Machine Tools (0.12%)			
Fuji Electric Co. Ltd.	3,000	249,469	0.01
Makita Corp.	2,100	74,826	0.00
NIDEC Corp.	16,000	260,391	0.02
Schindler Holding AG	858	285,061	0.02
Schindler Holding AG - Registered	593	188,931	0.01
Snap-on, Inc.	1,111	447,066	0.03
Techtronic Industries Co. Ltd.	28,500	470,636	0.03
Total Hand & Machine Tools		**1,976,380**	**0.12**
Healthcare Products (1.69%)			
Abbott Laboratories	32,527	2,951,500	0.18
Agilent Technologies, Inc.	4,950	657,509	0.04
Alcon AG	9,169	620,625	0.04
Boston Scientific Corp.	28,286	1,207,247	0.07
Cochlear Ltd.	1,023	86,288	0.01
Coloplast AS - Class B	2,465	140,367	0.01
Cooper Cos., Inc.	4,168	298,887	0.02
Danaher Corp.	11,512	2,192,806	0.13
Demant AS	2,666	109,364	0.01
Edwards Lifesciences Corp.	10,657	964,032	0.06
EssilorLuxottica SA	5,645	1,058,767	0.06
Fisher & Paykel Healthcare Corp. Ltd. - Class C	11,880	263,627	0.02
FUJIFILM Holdings Corp.	22,900	490,760	0.03
GE Healthcare Holding LLC	7,981	510,864	0.03
IDEXX Laboratories, Inc.	1,523	801,768	0.05
Insulet Corp.	1,285	195,641	0.01
Intuitive Surgical, Inc.	6,440	2,561,059	0.15
Koninklijke Philips NV	11,506	312,558	0.02
Lifco AB - Class B	4,613	151,286	0.01
Medline, Inc. - Class A	7,100	280,024	0.02
Medtronic PLC	24,283	1,899,659	0.11
Natera, Inc.	2,497	677,811	0.04
Olympus Corp.	22,500	235,210	0.01
QIAGEN NV	4,158	161,155	0.01
ResMed, Inc.	2,817	548,977	0.03
Sartorius Stedim Biotech	620	128,726	0.01
Siemens Healthineers AG	5,688	222,406	0.01
Smith & Nephew PLC	10,476	151,626	0.01
Sonova Holding AG - Registered	762	181,467	0.01
STERIS PLC	1,975	415,876	0.02
Straumann Holding AG - Registered	2,050	270,402	0.02
Stryker Corp.	6,253	1,968,695	0.12
Terumo Corp.	24,100	331,268	0.02
Thermo Fisher Scientific, Inc.	6,940	3,479,438	0.21
Waters Corp.	1,941	727,953	0.04
West Pharmaceutical Services, Inc.	1,344	482,496	0.03
Zimmer Biomet Holdings, Inc.	3,826	329,380	0.02
Total Healthcare Products		**28,067,524**	**1.69**

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Description	Quantity	Market Value USD	% of Net Assets
Healthcare Services (0.96%)			
BioMerieux	926	72,732	0.00
Centene Corp.	8,548	548,696	0.03
Cigna Group	4,758	1,311,685	0.08
Elevance Health, Inc.	4,115	1,591,394	0.10
Eurofins Scientific SE	1,783	139,760	0.01
Fresenius Medical Care AG	3,967	179,605	0.01
Fresenius SE & Co. KGaA	7,332	335,056	0.02
HCA Healthcare, Inc.	2,960	1,154,074	0.07
Humana, Inc.	2,377	944,192	0.06
IQVIA Holdings, Inc.	3,598	695,206	0.04
Labcorp Holdings, Inc.	1,487	416,360	0.02
Lonza Group AG - Registered	1,283	868,111	0.05
Quest Diagnostics, Inc.	1,995	422,840	0.03
Sonic Healthcare Ltd.	10,413	150,126	0.01
UnitedHealth Group, Inc.	17,111	7,111,845	0.43
Total Healthcare Services		**15,941,682**	**0.96**
Holding Companies - Diversified Operations (0.01%)			
Jardine Matheson Holdings Ltd.	2,400	147,600	0.01
Total Holding Companies - Diversified Operations		**147,600**	**0.01**
Home Builders (0.15%)			
Daiwa House Industry Co. Ltd.	9,900	269,056	0.01
DR Horton, Inc.	4,996	813,749	0.05
Lennar Corp. - Class A	3,039	274,999	0.02
NVR, Inc.	68	463,311	0.03
PulteGroup, Inc.	3,488	478,588	0.03
Sekisui House Ltd.	9,500	197,687	0.01
Total Home Builders		**2,497,390**	**0.15**
Home Furnishings (0.22%)			
Panasonic Holdings Corp.	41,300	1,144,024	0.07
Rational AG	166	121,559	0.01
SharkNinja, Inc.	1,200	182,724	0.01
Sony Group Corp.	109,502	2,209,916	0.13
Total Home Furnishings		**3,658,223**	**0.22**
Household Products (0.15%)			
Avery Dennison Corp.	1,628	264,306	0.02
Church & Dwight Co., Inc.	4,039	391,298	0.02
Clorox Co.	2,609	249,003	0.01
Henkel AG & Co. KGaA	1,947	154,040	0.01
Kimberly-Clark Corp.	5,938	651,814	0.04
Reckitt Benckiser Group PLC	12,223	796,710	0.05
Total Household Products		**2,507,171**	**0.15**
Insurance (3.57%)			
Admiral Group PLC	3,447	162,871	0.01
Aegon Ltd.	19,151	162,858	0.01
Aflac, Inc.	8,597	1,007,998	0.06
Ageas SA/NV	3,203	256,339	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Insurance (3.57%) (continued)			
AIA Group Ltd.	194,200	1,769,383	0.11
Allianz SE - Registered	7,215	3,415,874	0.21
Allstate Corp.	4,832	1,149,726	0.07
American International Group, Inc.	10,134	755,287	0.05
Aon PLC - Class A	3,762	1,247,818	0.07
Arch Capital Group Ltd.	6,481	629,046	0.04
Arthur J Gallagher & Co.	4,938	1,133,617	0.07
ASR Nederland NV	3,368	254,296	0.02
Aviva PLC	56,391	486,642	0.03
AXA SA	31,201	1,564,222	0.09
Berkshire Hathaway, Inc. - Class B	25,973	12,996,629	0.78
Brown & Brown, Inc.	4,579	293,743	0.02
Chubb Ltd.	6,373	2,171,536	0.13
Cincinnati Financial Corp.	3,133	580,044	0.03
Corebridge Financial, Inc.	2,893	82,827	0.00
Daiichi Life Group, Inc.	66,800	730,988	0.04
Erie Indemnity Co. - Class A	515	123,471	0.01
Everest Group Ltd.	813	290,428	0.02
Fairfax Financial Holdings Ltd.	436	716,881	0.04
Fidelity National Financial, Inc.	5,102	240,610	0.01
Generali	14,884	725,089	0.04
Gjensidige Forsikring ASA	3,555	96,208	0.01
Great-West Lifeco, Inc.	4,919	313,325	0.02
Hannover Rueck SE	1,233	341,709	0.02
Harel Insurance Investments & Financial Services Ltd.	1,496	78,630	0.00
Hartford Insurance Group, Inc.	5,222	692,019	0.04
Helvetia Baloise Holding AG	1,269	328,164	0.02
iA Financial Corp., Inc.	1,628	224,713	0.01
Insurance Australia Group Ltd.	40,660	227,889	0.01
Intact Financial Corp.	3,566	735,721	0.04
Japan Post Holdings Co. Ltd.	29,700	396,365	0.02
Japan Post Insurance Co. Ltd.	11,100	104,256	0.01
Legal & General Group PLC	112,457	426,879	0.03
Loews Corp.	2,758	312,233	0.02
M&G PLC	47,684	212,776	0.01
Manulife Financial Corp.	30,359	1,230,837	0.07
Markel Group, Inc.	252	492,159	0.03
Marsh & McLennan Cos., Inc.	8,813	1,468,863	0.09
Medibank Pvt. Ltd.	56,958	196,119	0.01
MetLife, Inc.	9,591	811,494	0.05
MS&AD Insurance Group Holdings, Inc.	22,400	584,378	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Registered	2,456	1,371,681	0.08
NN Group NV	4,224	370,214	0.02
Phoenix Financial Ltd.	4,597	253,962	0.02
Phoenix Group Holdings PLC	18,377	203,176	0.01
Power Corp. of Canada	10,251	638,868	0.04
Principal Financial Group, Inc.	4,436	478,112	0.03
Progressive Corp.	10,719	2,341,566	0.14
Prudential Financial, Inc.	6,181	667,115	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Insurance (3.57%) (continued)			
Prudential PLC	46,480	618,756	0.04
QBE Insurance Group Ltd.	28,446	496,429	0.03
Sampo OYJ - Class A	44,264	465,281	0.03
Sompo Holdings, Inc.	14,700	564,212	0.03
Sun Life Financial, Inc.	10,372	814,042	0.05
Suncorp Group Ltd.	19,270	257,526	0.02
Swiss Life Holding AG - Registered	524	577,884	0.03
Swiss Re AG	5,673	903,713	0.05
T&D Holdings, Inc.	6,800	201,124	0.01
Talanx AG	1,290	163,119	0.01
Tokio Marine Holdings, Inc.	33,200	1,471,198	0.09
Travelers Cos., Inc.	3,910	1,290,769	0.08
Tryg AS	5,149	117,266	0.01
Unipol Assicurazioni SpA	10,319	287,982	0.02
W R Berkley Corp.	3,055	215,469	0.01
Willis Towers Watson PLC	1,699	444,068	0.03
Zurich Insurance Group AG	2,670	1,981,357	0.12
Total Insurance		**59,417,849**	**3.57**
Internet (10.09%)			
Airbnb, Inc. - Class A	8,037	1,150,095	0.07
Alphabet, Inc. - Class A	108,496	38,773,216	2.33
Alphabet, Inc. - Class C	86,349	30,509,692	1.83
Amazon.com, Inc.	180,328	42,979,375	2.58
AppLovin Corp. - Class A	4,190	2,158,814	0.13
Booking Holdings, Inc.	14,249	2,539,742	0.15
CAR Group Ltd.	7,019	125,265	0.01
CDW Corp.	2,726	383,385	0.02
Delivery Hero SE	2,570	105,778	0.01
DoorDash, Inc. - Class A	7,204	1,329,354	0.08
eBay, Inc.	8,073	902,158	0.06
Expedia Group, Inc.	2,220	568,054	0.03
F5, Inc.	1,218	506,639	0.03
Gen Digital, Inc.	8,761	218,061	0.01
LY Corp.	58,600	156,411	0.01
MercadoLibre, Inc.	857	1,454,663	0.09
Meta Platforms, Inc. - Class A	41,019	23,105,592	1.39
Netflix, Inc.	78,021	5,570,699	0.34
Palo Alto Networks, Inc.	15,173	5,174,296	0.31
Prosus NV	24,495	1,063,915	0.06
Rakuten Group, Inc.	32,000	148,339	0.01
Reddit, Inc. - Class A	2,024	351,326	0.02
Robinhood Markets, Inc. - Class A	13,616	1,365,412	0.08
Scout24 SE	1,105	91,403	0.01
Sea Ltd. - ADR	7,100	680,393	0.04
Shopify, Inc. - Class A	22,277	2,547,782	0.15
Spotify Technology SA	2,700	1,239,651	0.08
Uber Technologies, Inc.	33,116	2,389,651	0.14
VeriSign, Inc.	1,542	387,906	0.02
Total Internet		**167,977,067**	**10.09**

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Description	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.17%)			
EXOR NV	1,694	129,762	0.01
Groupe Bruxelles Lambert NV	1,957	178,324	0.01
Industrivarden AB - Class A	2,794	156,904	0.01
Industrivarden AB - Class C	2,074	114,006	0.01
Infratil Ltd.	16,275	142,851	0.01
Investment AB Latour - Class B	3,595	71,505	0.00
Investor AB - Class B	31,911	1,327,296	0.08
IREN Ltd.	5,900	269,807	0.02
L E Lundbergforetagen AB - Class B	2,840	163,889	0.01
Sofina SA	238	60,571	0.00
Washington H Soul Pattinson & Co. Ltd.	7,707	246,414	0.01
Total Investment Companies		**2,861,329**	**0.17**
Iron & Steel (0.19%)			
ArcelorMittal SA	7,212	434,537	0.03
Fortescue Ltd.	30,884	409,742	0.02
JFE Holdings, Inc.	10,900	104,624	0.01
Nippon Steel Corp.	85,445	281,846	0.02
Nucor Corp.	4,023	896,123	0.05
Reliance, Inc.	1,331	497,262	0.03
Steel Dynamics, Inc.	2,616	600,267	0.03
Total Iron & Steel		**3,224,401**	**0.19**
Leisure Time (0.17%)			
Amadeus IT Group SA	8,197	478,703	0.03
Carnival Corp. Ltd.	20,810	594,542	0.03
Royal Caribbean Cruises Ltd.	4,693	1,490,168	0.09
Shimano, Inc.	1,500	160,083	0.01
Yamaha Motor Co. Ltd.	14,700	111,070	0.01
Total Leisure Time		**2,834,566**	**0.17**
Lodging (0.26%)			
Accor SA	4,359	253,369	0.01
Galaxy Entertainment Group Ltd.	39,000	146,311	0.01
Hilton Worldwide Holdings, Inc.	4,302	1,421,639	0.09
Hyatt Hotels Corp. - Class A	1,318	255,481	0.02
InterContinental Hotels Group PLC	2,241	386,012	0.02
Las Vegas Sands Corp.	5,970	275,754	0.02
Marriott International, Inc. - Class A	4,211	1,560,555	0.09
Sands China Ltd.	43,200	71,889	0.00
Total Lodging		**4,371,010**	**0.26**
Machinery - Construction & Mining (1.65%)			
Bloom Energy Corp. - Class A	5,163	1,562,840	0.09
Caterpillar, Inc.	8,742	9,309,356	0.56
Epiroc AB - Class A	12,106	332,603	0.02
Epiroc AB - Class B	7,402	171,930	0.01
GE Vernova, Inc.	5,006	5,881,349	0.35
Hitachi Ltd.	83,700	2,302,555	0.14
Komatsu Ltd.	15,800	610,710	0.04
Metso OYJ	10,445	181,515	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (1.65%) (continued)			
Mitsubishi Heavy Industries Ltd.	59,200	1,335,346	0.08
Sandvik AB	18,406	760,534	0.05
Siemens Energy AG	14,221	2,695,721	0.16
Vertiv Holdings Co. - Class A	6,733	2,254,343	0.14
Total Machinery - Construction & Mining		**27,398,802**	**1.65**
Machinery - Diversified (0.90%)			
Atlas Copco AB - Class A	46,574	943,929	0.06
Atlas Copco AB - Class B	29,748	527,759	0.03
Beijer Ref AB - Class B	8,943	131,214	0.01
CNH Industrial NV	13,674	153,559	0.01
Daifuku Co. Ltd.	6,000	263,036	0.02
Deere & Co.	4,557	2,890,642	0.17
Dover Corp.	2,259	506,649	0.03
Ebara Corp.	8,908	342,892	0.02
FANUC Corp.	18,500	837,210	0.05
GEA Group AG	3,149	216,195	0.01
Graco, Inc.	3,039	229,779	0.01
Hexagon AB - Class B	35,021	289,919	0.02
IDEX Corp.	1,787	405,560	0.02
Ingersoll Rand, Inc.	7,774	637,390	0.04
Keyence Corp.	3,560	1,775,564	0.11
Kone OYJ - Class B	6,150	349,877	0.02
Kubota Corp.	16,900	279,249	0.02
Nordson Corp.	1,195	360,520	0.02
Otis Worldwide Corp.	6,460	462,536	0.03
Rockwell Automation, Inc.	2,148	1,063,432	0.06
SMC Corp.	1,100	482,437	0.03
Spirax Group PLC	1,309	118,749	0.01
Wartsila OYJ Abp	9,491	362,208	0.02
Westinghouse Air Brake Technologies Corp.	3,358	905,317	0.05
Xylem, Inc.	4,321	510,785	0.03
Total Machinery - Diversified		**15,046,407**	**0.90**
Media (0.55%)			
Charter Communications, Inc. - Class A	1,670	237,491	0.01
Comcast Corp. - Class A	66,532	1,633,361	0.10
EchoStar Corp. - Class A	2,429	246,544	0.01
Fox Corp. - Class A	3,677	191,792	0.01
Fox Corp. - Class B	2,697	126,327	0.01
Informa PLC	26,586	319,058	0.02
News Corp. - Class A	6,780	168,347	0.01
Pearson PLC	10,047	159,485	0.01
Space Exploration Technologies Corp. - Class A	9,821	1,678,016	0.10
Thomson Reuters Corp.	1,758	143,540	0.01
Walt Disney Co.	32,694	3,146,798	0.19
Warner Bros Discovery, Inc.	42,576	1,135,076	0.07
Total Media		**9,185,835**	**0.55**

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Description	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.05%)			
SKF AB - Class B	4,167	107,123	0.01
Tenaris SA	7,171	198,488	0.01
VAT Group AG	551	482,385	0.03
Total Metal Fabricate & Hardware		**787,996**	**0.05**
Mining (1.41%)			
Agnico Eagle Mines Ltd.	9,586	1,488,896	0.09
Alamos Gold, Inc. - Class A	7,746	234,769	0.01
Anglo American PLC	20,553	1,008,503	0.06
Antofagasta PLC	6,669	338,124	0.02
Barrick Mining Corp.	29,676	1,090,822	0.07
BHP Group Ltd.	94,491	3,888,524	0.23
Boliden AB	5,240	296,052	0.02
Cameco Corp.	8,038	819,012	0.05
Coeur Mining, Inc.	17,671	288,391	0.02
Endeavour Mining PLC	2,148	105,598	0.01
Equinox Gold Corp.	8,220	80,071	0.00
Evolution Mining Ltd.	43,203	351,690	0.02
First Quantum Minerals Ltd.	11,331	309,401	0.02
Franco-Nevada Corp.	3,761	784,488	0.05
Freeport-McMoRan, Inc.	27,561	1,733,311	0.10
Fresnillo PLC	2,326	84,620	0.00
Glencore PLC	173,273	1,181,619	0.07
Ivanhoe Mines Ltd. - Class A	10,100	79,091	0.00
JX Advanced Metals Corp.	11,600	313,901	0.02
Kinross Gold Corp.	23,167	548,333	0.03
Lundin Gold, Inc.	2,664	143,664	0.01
Lundin Mining Corp.	14,214	346,246	0.02
Lynas Rare Earths Ltd.	15,320	191,683	0.01
Mitsui Kinzoku Co. Ltd.	800	209,445	0.01
Newmont Corp.	17,303	1,616,100	0.10
Newmont Corp. - CDI	3,511	327,209	0.02
Norsk Hydro ASA	30,515	276,918	0.02
Northern Star Resources Ltd.	23,949	314,416	0.02
Pan American Silver Corp.	7,981	357,661	0.02
PLS Group Ltd.	44,491	154,733	0.01
Rio Tinto Ltd.	6,488	775,413	0.05
Rio Tinto PLC	20,303	1,919,175	0.11
South32 Ltd. - AU	40,132	108,433	0.01
South32 Ltd. - GB	75,794	205,018	0.01
Sumitomo Metal Mining Co. Ltd.	3,300	151,655	0.01
Teck Resources Ltd. - Class B	7,385	439,691	0.03
Wheaton Precious Metals Corp.	8,862	996,542	0.06
Total Mining		**23,559,218**	**1.41**
Miscellaneous Manufacturers (0.76%)			
3M Co.	9,796	1,586,070	0.09
Alfa Laval AB	4,270	254,572	0.01
Alstom SA	7,833	136,257	0.01
Axon Enterprise, Inc.	1,355	759,627	0.05

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

Description	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.76%) (continued)			
Fabrinet	645	362,542	0.02
Illinois Tool Works, Inc.	4,908	1,327,467	0.08
Indutrade AB	7,207	149,231	0.01
Knorr-Bremse AG	1,272	147,755	0.01
Parker-Hannifin Corp.	2,247	2,197,836	0.13
Siemens AG - Registered	13,822	4,442,927	0.27
Smiths Group PLC	4,732	160,782	0.01
Teledyne Technologies, Inc.	885	590,207	0.04
Textron, Inc.	2,613	239,690	0.01
Trelleborg AB - Class B	4,447	185,450	0.01
Yangzijiang Shipbuilding Holdings Ltd.	65,000	171,866	0.01
Total Miscellaneous Manufacturers		**12,712,279**	**0.76**
Office & Business Equipment (0.02%)			
Canon, Inc.	13,900	354,673	0.02
Total Office & Business Equipment		**354,673**	**0.02**
Oil & Gas (2.73%)			
Aker BP ASA	5,485	168,061	0.01
ARC Resources Ltd.	13,037	273,834	0.02
Bollore SE	8,913	41,332	0.00
BP PLC	285,714	1,771,307	0.11
Canadian Natural Resources Ltd.	39,644	1,568,156	0.09
Cenovus Energy, Inc.	26,161	648,885	0.04
Chevron Corp.	34,295	5,684,739	0.34
ConocoPhillips	22,654	2,355,110	0.14
Devon Energy Corp.	19,767	816,772	0.05
Diamondback Energy, Inc.	3,247	570,758	0.03
ENEOS Holdings, Inc.	53,300	392,556	0.02
Eni SpA	34,090	803,667	0.05
EOG Resources, Inc.	9,699	1,258,251	0.08
EQT Corp.	10,923	580,776	0.04
Equinor ASA	14,207	450,093	0.03
Expand Energy Corp.	4,095	373,423	0.02
Exxon Mobil Corp.	78,052	10,671,270	0.64
Galp Energia SGPS SA	9,896	210,951	0.01
Idemitsu Kosan Co. Ltd.	14,980	110,420	0.01
Imperial Oil Ltd.	3,121	350,344	0.02
Inpex Corp.	18,600	373,659	0.02
Marathon Petroleum Corp.	5,545	1,417,690	0.09
Neste OYJ	8,851	289,818	0.02
Occidental Petroleum Corp.	13,162	639,278	0.04
OMV AG	2,884	181,845	0.01
Phillips 66	7,761	1,311,997	0.08
Repsol SA	19,478	490,145	0.03
Santos Ltd.	72,059	359,941	0.02
Shell PLC	104,583	4,071,230	0.24
Suncor Energy, Inc.	22,204	1,194,125	0.07
Texas Pacific Land Corp.	1,161	508,100	0.03
TotalEnergies SE	36,211	2,816,445	0.17

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

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (2.73%) (continued)			
Tourmaline Oil Corp.	7,525	314,525	0.02
Valero Energy Corp.	5,631	1,466,538	0.09
Whitecap Resources, Inc.	13,149	136,518	0.01
Woodside Energy Group Ltd.	36,781	718,844	0.04
Total Oil & Gas		**45,391,403**	**2.73**
Oil & Gas Services (0.20%)			
Baker Hughes Co.	17,457	968,863	0.06
Halliburton Co.	16,488	559,768	0.03
SLB Ltd.	27,802	1,292,515	0.08
TechnipFMC PLC	7,537	499,703	0.03
Total Oil & Gas Services		**3,320,849**	**0.20**
Packaging & Containers (0.11%)			
Amcor PLC	7,528	326,339	0.02
Ball Corp.	4,650	290,160	0.02
CCL Industries, Inc. - Class B	2,620	170,764	0.01
Packaging Corp. of America	1,982	472,271	0.03
Smurfit Westrock PLC - GB	4,205	194,523	0.01
Smurfit Westrock PLC - US	6,003	277,699	0.01
Stora Enso OYJ - Class R	11,348	120,997	0.01
Total Packaging & Containers		**1,852,753**	**0.11**
Pharmaceuticals & Biotechnology (6.35%)			
AbbVie, Inc.	33,304	8,380,619	0.50
Alnylam Pharmaceuticals, Inc.	2,392	720,064	0.04
Amgen, Inc.	10,186	3,688,554	0.22
Argenx SE - BE	739	685,551	0.04
Argenx SE - NL	384	356,227	0.02
Astellas Pharma, Inc.	33,600	449,654	0.03
AstraZeneca PLC	28,059	5,251,021	0.32
Bayer AG - Registered	17,328	959,056	0.06
Becton Dickinson & Co.	5,408	818,393	0.05
Biogen, Inc.	2,862	618,364	0.04
Bristol-Myers Squibb Co.	37,060	2,135,397	0.13
Cardinal Health, Inc.	4,191	995,614	0.06
Cencora, Inc.	3,302	934,400	0.06
Chugai Pharmaceutical Co. Ltd.	12,500	579,449	0.04
Corteva, Inc.	12,419	1,051,765	0.06
CSL Ltd.	8,588	682,676	0.04
CVS Health Corp.	24,018	2,484,662	0.15
Daiichi Sankyo Co. Ltd.	34,910	560,300	0.03
Dexcom, Inc.	7,656	515,632	0.03
Eisai Co. Ltd.	4,600	116,581	0.01
Eli Lilly & Co.	15,005	17,997,447	1.08
Financiere de Tubize SA	379	100,095	0.01
Galderma Group AG	3,509	799,982	0.05
Genmab AS	1,199	329,184	0.02
Gilead Sciences, Inc.	23,581	2,979,224	0.18
GSK PLC	74,608	1,961,654	0.12

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Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.35%) (continued)			
Illumina, Inc.	3,082	541,908	0.03
Incyte Corp.	2,990	338,946	0.02
Insmed, Inc.	3,729	397,586	0.02
Ipsen SA	907	175,041	0.01
Johnson & Johnson	45,116	11,458,111	0.69
Kyowa Kirin Co. Ltd.	4,000	63,670	0.00
McKesson Corp.	2,285	1,726,546	0.10
Merck & Co., Inc.	45,819	5,887,741	0.35
Merck KGaA	2,364	396,901	0.02
Neurocrine Biosciences, Inc.	2,057	346,676	0.02
Novartis AG - Registered	34,001	5,335,457	0.32
Novo Nordisk AS - Class B	59,560	2,865,949	0.17
Orion OYJ - Class B	2,418	198,906	0.01
Otsuka Holdings Co. Ltd.	8,400	558,449	0.03
Pfizer, Inc.	103,759	2,498,517	0.15
Recordati Industria Chimica e Farmaceutica SpA	2,531	148,446	0.01
Regeneron Pharmaceuticals, Inc.	1,949	1,215,279	0.07
Revolution Medicines, Inc.	3,039	569,144	0.03
Roche Holding AG	13,004	5,365,067	0.32
Roche Holding AG - CH	648	272,487	0.02
Royalty Pharma PLC - Class A	7,200	403,704	0.03
Sandoz Group AG	8,011	726,169	0.04
Sanofi SA	19,597	1,682,186	0.10
Shionogi & Co. Ltd.	15,600	267,703	0.02
Sigma Healthcare Ltd.	60,225	114,741	0.01
Swedish Orphan Biovitrum AB	3,300	157,530	0.01
Takeda Pharmaceutical Co. Ltd.	29,759	943,902	0.06
Teva Pharmaceutical Industries Ltd. - ADR	22,089	748,375	0.05
UCB SA	2,388	715,313	0.04
United Therapeutics Corp.	770	417,209	0.03
Vertex Pharmaceuticals, Inc.	4,792	2,380,330	0.14
Zoetis, Inc.	8,078	580,485	0.04
Total Pharmaceuticals & Biotechnology		**105,650,039**	**6.35**
Pipelines (0.61%)			
APA Group	22,835	160,416	0.01
Cheniere Energy, Inc.	4,040	965,601	0.06
Enbridge, Inc.	41,490	2,249,160	0.14
Keyera Corp.	4,639	186,279	0.01
Kinder Morgan, Inc.	33,734	1,078,476	0.06
ONEOK, Inc.	11,349	986,682	0.06
Pembina Pipeline Corp.	9,629	445,360	0.03
Targa Resources Corp.	4,023	1,078,727	0.06
TC Energy Corp.	19,767	1,308,558	0.08
Williams Cos., Inc.	22,000	1,635,480	0.10
Total Pipelines		**10,094,739**	**0.61**
Private Equity (0.35%)			
3i Group PLC	17,689	583,656	0.04
Blackstone, Inc.	13,709	1,613,138	0.10

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Description	Quantity	Market Value USD	% of Net Assets
Private Equity (0.35%) (continued)			
Brookfield Corp.	37,017	1,578,783	0.09
CapitaLand Investment Ltd.	76,322	146,926	0.01
Carlyle Group, Inc.	4,315	181,705	0.01
CVC Capital Partners PLC	3,462	50,308	0.00
EQT AB	7,376	208,823	0.01
KKR & Co., Inc.	12,009	1,102,186	0.07
Partners Group Holding AG	401	329,191	0.02
Total Private Equity		**5,794,716**	**0.35**
Real Estate (0.27%)			
Azrieli Group Ltd.	738	100,144	0.01
CBRE Group, Inc. - Class A	5,561	749,011	0.04
CK Asset Holdings Ltd.	24,220	136,449	0.01
CoStar Group, Inc.	8,206	232,394	0.01
Daito Trust Construction Co. Ltd.	3,200	61,116	0.00
Fastighets AB Balder - Class B	8,979	47,984	0.00
FirstService Corp.	900	127,932	0.01
Henderson Land Development Co. Ltd.	30,866	97,612	0.01
Hongkong Land Holdings Ltd.	16,900	120,328	0.01
Hulic Co. Ltd.	9,800	102,326	0.01
Mitsubishi Estate Co. Ltd.	20,800	530,478	0.03
Mitsui Fudosan Co. Ltd.	46,600	429,801	0.03
REA Group Ltd.	1,086	104,724	0.01
Sagax AB - Class B	3,727	59,382	0.00
Sino Land Co. Ltd.	100,995	132,392	0.01
Sumitomo Realty & Development Co. Ltd.	10,800	248,594	0.01
Sun Hung Kai Properties Ltd.	24,508	350,960	0.02
Swire Pacific Ltd. - Class A	13,000	135,437	0.01
Swiss Prime Site AG - Registered	1,536	251,160	0.01
Vonovia SE	15,229	375,910	0.02
Wharf Real Estate Investment Co. Ltd.	31,100	84,789	0.01
Total Real Estate		**4,478,923**	**0.27**
Real Estate Investment Trusts (1.41%)			
American Tower Corp.	9,013	1,474,256	0.09
Annaly Capital Management, Inc.	15,163	339,045	0.02
AvalonBay Communities, Inc.	2,661	502,104	0.03
CapitaLand Ascendas REIT	75,505	145,354	0.01
CapitaLand Integrated Commercial Trust	147,305	269,908	0.02
Covivio SA	1,027	62,936	0.00
Crown Castle, Inc.	8,532	646,128	0.04
Digital Realty Trust, Inc.	6,406	1,150,390	0.07
Equinix, Inc.	1,811	1,887,768	0.11
Equity Residential	5,918	402,010	0.02
Essex Property Trust, Inc.	1,336	389,564	0.02
Extra Space Storage, Inc.	4,073	591,807	0.04
Gaming & Leisure Properties, Inc.	4,111	183,063	0.01
Gecina SA	697	58,611	0.00
Goodman Group	35,398	763,424	0.05
Invitation Homes, Inc.	7,377	222,859	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.41%) (continued)			
Iron Mountain, Inc.	5,964	753,313	0.05
Kimco Realty Corp.	9,004	228,251	0.01
Klepierre SA	2,924	122,287	0.01
Land Securities Group PLC	15,442	133,425	0.01
Link REIT	48,011	223,462	0.01
Mid-America Apartment Communities, Inc.	2,267	314,977	0.02
Nippon Building Fund, Inc.	140	108,451	0.01
Prologis, Inc.	17,238	2,335,232	0.14
Public Storage	3,011	958,431	0.06
Realty Income Corp.	16,842	1,043,530	0.06
Regency Centers Corp.	3,022	240,974	0.01
SBA Communications Corp.	2,261	398,976	0.02
Scentre Group	128,007	342,317	0.02
Segro PLC	23,806	276,533	0.02
Simon Property Group, Inc.	6,192	1,384,841	0.08
Stockland	40,256	113,789	0.01
Sun Communities, Inc.	2,330	279,390	0.02
Unibail-Rodamco-Westfield	1,885	220,792	0.01
Ventas, Inc.	8,929	792,895	0.05
VICI Properties, Inc.	18,962	503,441	0.03
Vicinity Ltd.	99,055	177,053	0.01
Welltower, Inc.	12,598	2,859,368	0.17
Weyerhaeuser Co.	12,855	307,749	0.02
WP Carey, Inc.	4,252	304,018	0.02
Total Real Estate Investment Trusts		**23,512,722**	**1.41**
Retail (3.56%)			
Alimentation Couche-Tard, Inc.	13,553	863,571	0.05
Associated British Foods PLC	6,020	158,682	0.01
AutoZone, Inc.	324	1,035,485	0.06
Best Buy Co., Inc.	3,720	282,274	0.02
Burlington Stores, Inc.	1,308	414,374	0.02
Canadian Tire Corp. Ltd. - Class A	710	97,761	0.01
Carvana Co.	12,440	818,801	0.05
Casey's General Stores, Inc.	575	457,004	0.03
Chipotle Mexican Grill, Inc.	23,524	799,816	0.05
Cie Financiere Richemont SA - Registered	9,882	2,285,362	0.14
CK Hutchison Holdings Ltd.	55,720	470,725	0.03
Coles Group Ltd.	24,016	405,475	0.02
Costco Wholesale Corp.	8,196	7,667,112	0.46
Darden Restaurants, Inc.	2,279	469,497	0.03
Dick's Sporting Goods, Inc.	882	200,046	0.01
Dollar General Corp.	4,145	477,131	0.03
Dollar Tree, Inc.	3,444	416,552	0.02
Dollarama, Inc.	4,729	625,378	0.04
Domino's Pizza, Inc.	620	183,545	0.01
Dufry AG	1,523	101,955	0.01
Fast Retailing Co. Ltd.	3,500	1,783,326	0.11
Ferguson Enterprises, Inc.	3,900	925,587	0.06
Genuine Parts Co.	2,735	322,675	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Retail (3.56%) (continued)			
H & M Hennes & Mauritz AB - Class B	6,681	115,076	0.01
Home Depot, Inc.	18,600	6,559,848	0.39
Industria de Diseno Textil SA	19,755	1,244,934	0.07
Kingfisher PLC	24,658	92,684	0.01
Lowe's Cos., Inc.	10,287	2,268,181	0.14
Lululemon Athletica, Inc.	2,194	250,511	0.01
McDonald's Corp.	13,124	3,547,548	0.21
Moncler SpA	4,001	232,285	0.01
Next PLC	2,129	411,000	0.02
Nitori Holdings Co. Ltd.	8,000	118,849	0.01
O'Reilly Automotive, Inc.	15,401	1,418,278	0.08
Pan Pacific International Holdings Corp.	29,500	149,383	0.01
Pandora AS	1,347	154,643	0.01
Restaurant Brands International, Inc.	5,981	433,667	0.03
Ross Stores, Inc.	5,976	1,271,992	0.08
Ryohin Keikaku Co. Ltd.	10,700	232,994	0.01
Starbucks Corp.	21,415	2,188,399	0.13
Swatch Group AG	514	125,911	0.01
Target Corp.	8,096	1,057,419	0.06
TJX Cos., Inc.	20,827	3,155,290	0.19
Tokyo Gas Co. Ltd.	5,100	192,076	0.01
Tractor Supply Co.	9,248	292,329	0.02
Ulta Beauty, Inc.	839	378,372	0.02
Walmart, Inc.	81,806	9,265,348	0.56
Wesfarmers Ltd.	20,783	1,301,621	0.08
Williams-Sonoma, Inc.	2,453	571,794	0.03
Yum! Brands, Inc.	5,222	834,789	0.05
Zalando SE	3,748	108,713	0.01
Zensho Holdings Co. Ltd.	1,500	74,435	0.00
Total Retail		**59,310,503**	**3.56**
Semiconductors (15.34%)			
Advanced Micro Devices, Inc.	30,478	17,704,975	1.06
Advantest Corp.	13,600	2,706,193	0.16
Analog Devices, Inc.	9,178	3,645,226	0.22
Applied Materials, Inc.	14,764	10,674,372	0.64
ASM International NV	872	997,456	0.06
ASML Holding NV	7,200	14,170,153	0.85
Astera Labs, Inc.	2,400	1,159,248	0.07
BE Semiconductor Industries NV	1,426	468,072	0.03
Broadcom, Inc.	83,770	31,644,117	1.90
Disco Corp.	1,600	799,975	0.05
Entegris, Inc.	2,551	458,823	0.03
Infineon Technologies AG	25,413	2,372,896	0.14
Intel Corp.	82,106	11,464,461	0.69
Kioxia Holdings Corp.	5,800	3,200,394	0.19
KLA Corp.	24,830	7,491,459	0.45
Lam Research Corp.	23,326	10,107,856	0.61
Lasertec Corp.	1,500	458,699	0.03
Marvell Technology, Inc.	16,016	4,771,006	0.29

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Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (15.34%) (continued)			
Microchip Technology, Inc.	9,433	860,290	0.05
Micron Technology, Inc.	20,988	24,226,238	1.46
Monolithic Power Systems, Inc.	901	1,245,506	0.07
Nova Ltd.	515	272,240	0.02
NVIDIA Corp.	429,989	86,036,499	5.17
NXP Semiconductors NV	4,703	1,321,684	0.08
ON Semiconductor Corp.	6,959	657,904	0.04
QUALCOMM, Inc.	19,785	3,656,070	0.22
Renesas Electronics Corp.	33,600	993,787	0.06
STMicroelectronics NV	11,827	872,022	0.05
Teradyne, Inc.	2,876	1,391,524	0.08
Texas Instruments, Inc.	16,882	5,032,018	0.30
Tokyo Electron Ltd.	8,300	3,939,978	0.24
Tower Semiconductor Ltd.	2,113	542,106	0.03
Total Semiconductors		**255,343,247**	**15.34**
Software (5.52%)			
Adobe, Inc.	7,730	1,584,805	0.10
Atlassian Corp. - Class A	3,079	239,515	0.01
Autodesk, Inc.	3,902	758,627	0.05
Broadridge Financial Solutions, Inc.	2,441	334,295	0.02
Cadence Design Systems, Inc.	5,168	1,939,654	0.12
Capcom Co. Ltd.	5,000	92,663	0.01
Cloudflare, Inc. - Class A	5,744	1,408,888	0.08
Constellation Software, Inc.	392	737,720	0.04
CoreWeave, Inc. - Class A	5,233	520,893	0.03
Dassault Systemes SE	12,134	247,144	0.02
Datadog, Inc. - Class A	5,893	1,534,301	0.09
Descartes Systems Group, Inc.	1,715	118,741	0.01
Electronic Arts, Inc.	4,000	820,160	0.05
Fair Isaac Corp.	474	566,326	0.03
Fidelity National Information Services, Inc. - GB	238	9,253	0.00
Fidelity National Information Services, Inc. - US	9,438	366,949	0.02
Fiserv, Inc.	9,342	458,225	0.03
Grab Holdings Ltd. - Class A	44,200	166,634	0.01
Intuit, Inc.	5,267	1,374,687	0.08
IonQ, Inc.	5,547	295,433	0.02
Konami Group Corp.	2,100	228,251	0.01
Microsoft Corp.	131,494	49,049,892	2.95
MongoDB, Inc.	1,554	521,989	0.03
MSCI, Inc.	1,407	787,976	0.05
Nebius Group NV	3,900	1,077,063	0.06
Nemetschek SE	1,108	67,266	0.00
Nexon Co. Ltd.	6,200	81,846	0.01
Octave Intelligence PLC - SDR	3,502	56,593	0.00
Oracle Corp.	32,056	4,697,807	0.28
Palantir Technologies, Inc. - Class A	40,667	4,744,619	0.29
Paychex, Inc.	6,418	631,082	0.04
Pro Medicus Ltd.	938	132,198	0.01
PTC, Inc.	2,143	243,466	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Software (5.52%) (continued)			
ROBLOX Corp. - Class A	10,661	579,745	0.04
Roper Technologies, Inc.	2,091	707,573	0.04
Sage Group PLC	17,430	188,773	0.01
Salesforce, Inc.	14,730	2,307,602	0.14
Samsara, Inc. - Class A	5,874	190,494	0.01
SAP SE	19,248	2,948,836	0.18
ServiceNow, Inc.	19,701	1,955,915	0.12
Snowflake, Inc.	5,974	1,520,383	0.09
SS&C Technologies Holdings, Inc.	3,774	234,177	0.01
Strategy, Inc.	4,959	431,086	0.03
Synopsys, Inc.	3,452	1,539,834	0.09
Take-Two Interactive Software, Inc.	3,500	874,930	0.05
Twilio, Inc. - Class A	2,769	571,328	0.03
Tyler Technologies, Inc.	893	261,167	0.02
Veeva Systems, Inc. - Class A	3,073	545,365	0.03
WiseTech Global Ltd.	3,352	76,635	0.00
Workday, Inc. - Class A	4,199	514,042	0.03
Xero Ltd.	2,962	148,201	0.01
Zoom Communications, Inc.	5,129	442,684	0.03
Total Software		**91,933,731**	**5.52**
Telecommunications (2.41%)			
Arista Networks, Inc.	20,154	3,423,762	0.21
AST SpaceMobile, Inc.	4,800	426,528	0.03
AT&T, Inc.	132,994	2,752,976	0.16
BCE, Inc.	4,191	90,245	0.00
BT Group PLC	123,047	310,460	0.02
Ciena Corp.	2,614	1,282,324	0.08
Cisco Systems, Inc.	73,447	8,627,085	0.52
Corning, Inc.	15,131	3,864,911	0.23
Credo Technology Group Holding Ltd.	2,869	780,225	0.05
Deutsche Telekom AG - Registered	66,910	1,824,482	0.11
Elisa OYJ	2,758	115,849	0.01
HKT Trust & HKT Ltd.	84,960	126,323	0.01
KDDI Corp.	51,300	866,442	0.05
Koninklijke KPN NV	77,908	384,436	0.02
Motorola Solutions, Inc.	3,066	1,273,279	0.08
Nokia OYJ	96,750	1,278,148	0.08
NTT, Inc.	536,700	478,828	0.03
Orange SA	31,587	596,052	0.04
Rogers Communications, Inc. - Class B	6,961	226,383	0.01
Singapore Telecommunications Ltd.	160,700	547,904	0.03
SoftBank Corp.	546,000	699,109	0.04
SoftBank Group Corp.	67,900	2,491,233	0.15
Swisscom AG - Registered	488	377,200	0.02
Tele2 AB - Class B	10,690	186,282	0.01
Telecom Italia SpA	17,883	162,706	0.01
Telefonaktiebolaget LM Ericsson - Class B	48,493	541,893	0.03
Telefonica SA	76,846	308,909	0.02
Telenor ASA	11,120	159,347	0.01

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

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.41%) (continued)			
Telia Co. AB	48,679	237,456	0.01
Telstra Group Ltd.	66,444	233,845	0.01
Telus Corp.	8,906	94,160	0.01
T-Mobile US, Inc.	9,392	1,575,320	0.09
Verizon Communications, Inc.	78,663	3,330,591	0.20
Vodafone Group PLC	347,761	459,719	0.03
Total Telecommunications		**40,134,412**	**2.41**
Toys, Games & Hobbies (0.07%)			
Bandai Namco Holdings, Inc.	8,600	200,230	0.01
Nintendo Co. Ltd.	21,200	888,959	0.05
Sanrio Co. Ltd.	15,000	101,523	0.01
Total Toys, Games & Hobbies		**1,190,712**	**0.07**
Transportation (1.13%)			
AP Moller - Maersk AS - Class A	48	110,860	0.01
AP Moller - Maersk AS - Class B	91	216,296	0.01
Canadian National Railway Co.	9,754	1,163,605	0.07
Canadian Pacific Kansas City Ltd.	16,181	1,402,372	0.08
Central Japan Railway Co.	14,500	309,494	0.02
CH Robinson Worldwide, Inc.	2,151	405,119	0.02
CSX Corp.	33,250	1,580,372	0.10
Deutsche Post AG	16,320	990,775	0.06
DSV AS	3,582	848,657	0.05
East Japan Railway Co.	15,300	320,827	0.02
Expeditors International of Washington, Inc.	2,337	380,884	0.02
FedEx Corp.	4,215	1,319,843	0.08
Fedex Freight Holding Co., Inc.	2,107	318,157	0.02
Getlink SE	7,313	155,514	0.01
Hankyu Hanshin Holdings, Inc.	3,200	84,113	0.01
InPost SA	4,209	74,155	0.00
JB Hunt Transport Services, Inc.	1,631	472,060	0.03
Kawasaki Kisen Kaisha Ltd.	8,700	133,023	0.01
Kuehne + Nagel International AG - Registered	743	180,488	0.01
Mitsui OSK Lines Ltd.	7,000	224,525	0.01
MTR Corp. Ltd.	36,360	141,415	0.01
Nippon Yusen KK	8,600	276,004	0.02
Norfolk Southern Corp.	4,307	1,354,939	0.08
Old Dominion Freight Line, Inc.	3,660	792,756	0.05
Poste Italiane SpA	8,316	272,110	0.02
Seibu Holdings, Inc.	2,900	56,617	0.00
SITC International Holdings Co. Ltd.	28,000	112,042	0.01
TFI International, Inc.	1,385	199,294	0.01
Union Pacific Corp.	11,026	2,999,072	0.18
United Parcel Service, Inc. - Class B	13,033	1,401,047	0.08
West Japan Railway Co.	8,400	140,840	0.01
XPO, Inc.	1,904	390,872	0.02
Total Transportation		**18,828,147**	**1.13**

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

Description	Quantity	Market Value USD	% of Net Assets
Water (0.08%)			
American Water Works Co., Inc.	3,642	479,214	0.03
Severn Trent PLC	4,830	189,498	0.01
United Utilities Group PLC	13,942	242,224	0.01
Veolia Environnement SA	9,965	415,161	0.03
Total Water		**1,326,097**	**0.08**
Total Common Stocks		**1,660,363,858**	**99.73**
Preferred Stocks			
Auto Manufacturers (0.03%)			
Bayerische Motoren Werke AG	896	58,852	0.00
Dr Ing hc F Porsche AG	2,554	127,049	0.01
Porsche Automobil Holding SE	1,257	38,745	0.00
Volkswagen AG	3,829	306,876	0.02
Total Auto Manufacturers		**531,522**	**0.03**
Electronics (0.01%)			
Sartorius AG	520	136,501	0.01
Total Electronics		**136,501**	**0.01**
Household Products (0.02%)			
Henkel AG & Co. KGaA	3,198	268,882	0.02
Total Household Products		**268,882**	**0.02**
Total Preferred Stocks		**936,905**	**0.06**
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios SA - Rights 16/07/2026	3,645	7,655	0.00
Total Engineering & Construction		**7,655**	**0.00**
Total Rights		**7,655**	**0.00**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Products (0.00%)			
Hologic, Inc.	3,367	34	0.00
Total Healthcare Products		**34**	**0.00**
Healthcare Services (0.00%)			
NMC Health PLC *,**	2,395	0	0.00
Total Healthcare Services		**0**	**0.00**
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed, Inc. *	891	1,492	0.00
Total Pharmaceuticals & Biotechnology		**1,492**	**0.00**
Total Common Stocks		**1,526**	**0.00**

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

Description	Quantity	Market Value USD	% of Net Assets
Warrants			
Software (0.00%)			
Constellation Software, Inc. *,**	366	0	0.00
Total Software		**0**	**0.00**
Total Warrants		**0**	**0.00**
TOTAL INVESTMENTS (Cost USD 697,313,680)		**1,661,309,944**	**99.79**
Other net assets		**3,536,556**	**0.21**
TOTAL NET ASSETS		**1,664,846,500**	**100.00**

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	EUR	799,350	11	9,778	0.00
FTSE 100 Index Futures 18/09/2026	UBS Asset Management Switzerland AG	GBP	279,824	2	478	0.00
S&P 500 E-Mini Index Futures 18/09/2026	UBS Asset Management Switzerland AG	USD	2,641,887	7	16,971	0.00
TOPIX Index Futures 10/09/2026	UBS Asset Management Switzerland AG	JPY	246,301	1	8,260	0.00
Total Future Contracts			**3,967,362**	**21**	**35,487**	**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.

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

UBS Solactive China Technology UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.15%)			
AviChina Industry & Technology Co. Ltd. - Class H	1,511,000	556,843	0.15
Total Aerospace & Defense		**556,843**	**0.15**
Auto Manufacturers (9.17%)			
BYD Co. Ltd. - Class A	169,000	1,984,281	0.53
BYD Co. Ltd. - Class H	1,907,200	17,619,964	4.70
Li Auto, Inc. - Class A	635,400	3,733,620	1.00
NIO, Inc. - Class A	923,180	4,560,542	1.22
Seres Group Co. Ltd. - Class A	48,300	435,824	0.12
Xpeng, Inc. - Class A	721,400	4,659,357	1.24
Zhejiang Leapmotor Technology Co. Ltd. - Class H	311,500	1,369,606	0.36
Total Auto Manufacturers		**34,363,194**	**9.17**
Auto Parts & Equipment (4.81%)			
CALB Group Co. Ltd. - Class H	191,500	572,396	0.15
Contemporary Amperex Technology Co. Ltd. - Class A	135,780	7,861,358	2.10
Contemporary Amperex Technology Co. Ltd. - Class H	65,500	5,863,391	1.57
Horizon Robotics	4,837,200	2,516,660	0.67
Shenzhen Robosense Technology Co. Ltd.	167,300	474,035	0.13
WeRide, Inc. - ADR	122,735	714,318	0.19
Total Auto Parts & Equipment		**18,002,158**	**4.81**
Commercial Services (0.17%)			
Range Intelligent Computing Technology Group Co. Ltd. - Class A	52,000	636,364	0.17
Total Commercial Services		**636,364**	**0.17**
Computers (2.63%)			
BOE Technology Group Co. Ltd. - Class A	1,102,600	1,409,924	0.38
Hygon Information Technology Co. Ltd. - Class A	71,256	3,887,168	1.04
Minimax Group, Inc.	66,260	3,523,367	0.94
Phancy Group Co. Ltd. - Class H	154,000	468,949	0.12
Shenzhen Xunce Technology Co. Ltd. - Class H	36,100	560,693	0.15
Total Computers		**9,850,101**	**2.63**
Electronics (3.77%)			
AAC Technologies Holdings, Inc.	361,500	1,968,369	0.52
Foxconn Industrial Internet Co. Ltd. - Class A	328,052	3,486,882	0.93
Luxshare Precision Industry Co. Ltd. - Class A	226,700	2,351,161	0.63
Shennan Circuits Co. Ltd. - Class A	20,810	1,403,786	0.37
Suzhou Dongshan Precision Manufacturing Co. Ltd. - Class A	57,000	2,202,998	0.59
Victory Giant Technology Huizhou Co. Ltd. - Class A	27,000	1,377,963	0.37
WUS Printed Circuit Kunshan Co. Ltd. - Class A	59,300	1,334,861	0.36
Total Electronics		**14,126,020**	**3.77**
Energy - Alternate Sources (0.40%)			
Sungrow Power Supply Co. Ltd. - Class A	64,060	1,500,710	0.40
Total Energy - Alternate Sources		**1,500,710**	**0.40**

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

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.73%)			
China Tower Corp. Ltd. - Class H	2,418,800	2,717,354	0.73
Total Engineering & Construction		**2,717,354**	**0.73**
Entertainment (0.16%)			
NetEase Cloud Music, Inc.	46,600	611,465	0.16
Total Entertainment		**611,465**	**0.16**
Healthcare Products (1.07%)			
China Medical System Holdings Ltd.	642,000	841,586	0.22
Microport Scientific Corp.	545,700	429,348	0.11
Shanghai MicroPort MedBot Group Co. Ltd. - Class H	186,000	544,097	0.15
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - Class A	37,115	742,683	0.20
XtalPi Holdings Ltd.	1,495,000	1,458,388	0.39
Total Healthcare Products		**4,016,102**	**1.07**
Healthcare Services (4.05%)			
Genscript Biotech Corp.	612,000	954,439	0.25
WuXi AppTec Co. Ltd. - Class A	75,180	1,379,002	0.37
WuXi AppTec Co. Ltd. - Class H	233,100	4,568,636	1.22
Wuxi Biologics Cayman, Inc.	1,874,500	8,270,503	2.21
Total Healthcare Services		**15,172,580**	**4.05**
Internet (31.26%)			
Alibaba Group Holding Ltd.	2,595,800	30,734,314	8.21
Autohome, Inc. - ADR	34,813	662,491	0.18
Baidu, Inc. - Class A	1,100,650	15,382,616	4.11
Bilibili, Inc. - Class Z	150,600	2,529,188	0.67
East Money Information Co. Ltd. - Class A	484,372	1,454,258	0.39
Full Truck Alliance Co. Ltd. - ADR	385,300	3,128,636	0.83
Hithink RoyalFlush Information Network Co. Ltd. - Class A	22,920	813,748	0.22
Meitu, Inc.	1,657,500	792,602	0.21
Meituan - Class B	2,835,900	24,771,476	6.61
Tencent Holdings Ltd.	627,200	34,375,012	9.18
Tencent Music Entertainment Group - ADR	292,021	2,438,375	0.65
Total Internet		**117,082,716**	**31.26**
Leisure Time (0.14%)			
TravelSky Technology Ltd. - Class H	506,000	521,353	0.14
Total Leisure Time		**521,353**	**0.14**
Machinery - Diversified (0.56%)			
Beijing Geekplus Technology Co. Ltd. - Class H	326,800	494,239	0.13
Beijing Yunji Technology Co. Ltd. - Class H	21,650	830,988	0.22
Haitian International Holdings Ltd.	325,000	777,061	0.21
Total Machinery - Diversified		**2,102,288**	**0.56**
Miscellaneous Manufacturers (0.76%)			
Sunny Optical Technology Group Co. Ltd.	364,100	2,832,180	0.76
Total Miscellaneous Manufacturers		**2,832,180**	**0.76**

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

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.95%)			
3SBio, Inc.	1,009,500	2,174,234	0.58
Akeso, Inc.	293,000	3,289,784	0.88
Ascentage Pharma Group International	144,900	613,447	0.16
CStone Pharmaceuticals	525,500	315,620	0.08
Duality Biotherapeutics, Inc.	25,100	579,966	0.15
Everest Medicines Ltd.	140,000	437,386	0.12
Hansoh Pharmaceutical Group Co. Ltd.	640,000	2,417,327	0.65
InnoCare Pharma Ltd. - Class H	472,000	713,834	0.19
Innovent Biologics, Inc.	801,000	8,130,476	2.17
Jiangsu Hengrui Pharmaceuticals Co. Ltd. - Class A	196,680	1,507,841	0.40
Jiangsu Hengrui Pharmaceuticals Co. Ltd. - Class H	84,400	622,610	0.17
Keymed Biosciences, Inc.	106,000	956,319	0.26
Nanjing Leads Biolabs Co. Ltd. - Class H	58,900	370,432	0.10
PegBio Co. Ltd. - Class H	124,000	84,279	0.02
Remegen Co. Ltd. - Class H	93,000	881,134	0.24
Shanghai Fosun Pharmaceutical Group Co. Ltd. - Class H	253,000	487,478	0.13
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. - Class H	26,200	1,457,328	0.39
Zai Lab Ltd.	531,800	980,589	0.26
Total Pharmaceuticals & Biotechnology		**26,020,084**	**6.95**
Semiconductors (7.98%)			
Cambricon Technologies Corp. Ltd. - Class A	19,293	4,534,907	1.21
GigaDevice Semiconductor, Inc. - Class A	20,800	2,497,348	0.67
GigaDevice Semiconductor, Inc. - Class H	17,200	2,605,645	0.70
Hua Hong Grace Semiconductor Ltd.	370,000	10,153,468	2.71
InnoScience Suzhou Technology Holding Co. Ltd. - Class H	166,800	1,376,166	0.37
Montage Technology Co. Ltd. - Class A	35,767	1,632,910	0.44
Montage Technology Co. Ltd. - Class H	33,200	1,966,924	0.52
Shanghai Biren Technology Co. Ltd. - Class H	587,600	4,585,679	1.22
Shanghai Fudan Microelectronics Group Co. Ltd. - Class H	135,000	534,694	0.14
Total Semiconductors		**29,887,741**	**7.98**
Software (13.79%)			
Beijing Haizhi Technology Group Co. Ltd. - Class H	112,600	736,590	0.20
Kingdee International Software Group Co. Ltd.	1,459,000	1,101,406	0.29
Kingsoft Cloud Holdings Ltd.	1,324,000	783,387	0.21
Kingsoft Corp. Ltd.	509,200	1,440,192	0.39
Knowledge Atlas Technology JSC Ltd. - Class H	77,500	20,793,032	5.55
NetEase, Inc.	902,500	23,293,144	6.22
SenseTime Group, Inc. - Class B	15,588,000	2,663,579	0.71
XD, Inc.	145,400	825,078	0.22
Total Software		**51,636,408**	**13.79**
Telecommunications (11.74%)			
China United Network Communications Ltd. - Class A	984,800	580,318	0.15
GDS Holdings Ltd. - Class A	559,400	2,014,455	0.54
Suzhou TFC Optical Communication Co. Ltd. - Class A	33,520	1,494,672	0.40
Xiaomi Corp. - Class B	8,905,000	24,573,192	6.56
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. - Class H	218,000	7,099,827	1.90
Zhongji Innolight Co. Ltd. - Class A	34,300	6,417,354	1.71

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

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (11.74%) (continued)			
ZTE Corp. - Class A	128,000	682,428	0.18
ZTE Corp. - Class H	384,000	1,118,402	0.30
Total Telecommunications		**43,980,648**	**11.74**
Transportation (0.22%)			
Pony AI, Inc.	117,156	814,234	0.22
Total Transportation		**814,234**	**0.22**
Total Common Stocks		**376,430,543**	**100.51**
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Healthcare Services (0.01%)			
New Horizon Health	12,500	22,539	0.01
Total Healthcare Services		**22,539**	**0.01**
Total Common Stocks		**22,539**	**0.01**
TOTAL INVESTMENTS (Cost USD 452,645,308)		**376,453,082**	**100.52**
Other net liabilities		**-1,936,172**	**-0.52**
TOTAL NET ASSETS		**374,516,910**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 140,974	CNH 1,221,250	State Street Bank London	02 July 2026	-5,148	0.00
CHF 44,631	CNH 379,300	HSBC Bank PLC	02 July 2026	-550	0.00
CHF 922,468	HKD 9,273,190	State Street Bank London	02 July 2026	-38,917	-0.01
CHF 292,331	HKD 2,880,400	State Street Bank London	02 July 2026	-4,900	0.00
CHF 23,614	USD 30,320	State Street Bank London	02 July 2026	-1,046	0.00
CHF 7,472	USD 9,400	State Street Bank London	02 July 2026	-137	0.00
CNH 2,860,000	EUR 365,381	State Street Bank London	02 July 2026	3,592	0.00
CNH 2,504,000	EUR 319,930	State Street Bank London	02 July 2026	3,110	0.00
CNH 7,512,100	EUR 962,361	State Street Bank London	02 July 2026	6,406	0.00
CNH 2,190,100	EUR 279,903	State Street Bank London	02 July 2026	2,630	0.00
CNH 937,900	EUR 119,619	State Street Bank London	02 July 2026	1,410	0.00
CNH 1,494,100	EUR 190,741	State Street Bank London	02 July 2026	2,034	0.00
CNH 5,649,000	EUR 730,835	State Street Bank London	02 July 2026	-3,360	0.00
CNH 9,396,000	EUR 1,214,586	State Street Bank London	02 July 2026	-4,428	0.00
CNH 2,839,010	EUR 366,261	State Street Bank London	02 July 2026	-507	0.00
CNH 3,633,100	EUR 467,707	State Street Bank London	02 July 2026	495	0.00
EUR 20,457,547	CNH 161,285,460	State Street Bank London	02 July 2026	-371,265	-0.10
EUR 133,861,930	HKD 1,224,669,060	State Street Bank London	02 July 2026	-3,122,598	-0.84
EUR 3,426,974	USD 4,004,330	State Street Bank London	02 July 2026	-86,270	-0.02
HKD 21,716,300	EUR 2,396,447	Citibank N.A.	02 July 2026	29,354	0.01
HKD 19,013,500	EUR 2,099,922	Citibank N.A.	02 July 2026	23,716	0.01
HKD 57,040,700	EUR 6,318,603	Citibank N.A.	02 July 2026	49,639	0.01
HKD 16,630,200	EUR 1,833,342	Citibank N.A.	02 July 2026	24,584	0.01
HKD 7,122,000	EUR 782,986	State Street Bank London	02 July 2026	12,993	0.00
HKD 11,345,300	EUR 1,249,111	State Street Bank London	02 July 2026	18,618	0.00
HKD 42,893,100	EUR 4,823,338	Citibank N.A.	02 July 2026	-44,895	-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
HKD 71,345,500	EUR 7,997,201	Citibank N.A.	02 July 2026	-45,388	-0.01
HKD 21,557,090	EUR 2,412,256	Citibank N.A.	02 July 2026	-9,022	0.00
HKD 27,587,000	EUR 3,079,356	Citibank N.A.	02 July 2026	-2,798	0.00
USD 54,400	EUR 46,969	State Street Bank London	02 July 2026	701	0.00
USD 71,000	EUR 61,354	State Street Bank London	02 July 2026	854	0.00
USD 62,200	EUR 53,796	State Street Bank London	02 July 2026	695	0.00
USD 186,500	EUR 161,807	Citibank N.A.	02 July 2026	1,506	0.00
USD 23,300	EUR 20,062	State Street Bank London	02 July 2026	363	0.00
USD 37,100	EUR 31,998	State Street Bank London	02 July 2026	516	0.00
USD 140,200	EUR 123,590	Citibank N.A.	02 July 2026	-1,101	0.00
USD 233,300	EUR 205,044	Citibank N.A.	02 July 2026	-1,127	0.00
USD 70,490	EUR 61,854	State Street Bank London	02 July 2026	-228	0.00
USD 90,200	EUR 78,964	Citibank N.A.	02 July 2026	-79	0.00
Total Forward Foreign Exchange Contracts				**-3,560,548**	**-0.95**

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

UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.45%)			
JCDecaux SE 5.000% 11/01/2029	800,000	830,745	0.24
JCDecaux SE 1.625% 07/02/2030	100,000	94,278	0.03
Publicis Groupe SA 2.875% 12/06/2029	600,000	595,790	0.18
Total Advertising		**1,520,813**	**0.45**
Aerospace & Defense (0.18%)			
Thales SA 4.125% 18/10/2028	300,000	306,414	0.09
Thales SA 3.625% 14/06/2029	300,000	304,411	0.09
Total Aerospace & Defense		**610,825**	**0.18**
Airlines (0.28%)			
Deutsche Lufthansa AG 3.625% 03/09/2028	300,000	303,442	0.09
Deutsche Lufthansa AG 4.000% 21/05/2030	620,000	634,737	0.19
Total Airlines		**938,179**	**0.28**
Apparel (1.50%)			
adidas AG 3.125% 21/11/2029	200,000	201,351	0.06
adidas AG 2.750% 06/11/2030	200,000	196,895	0.06
adidas AG 3.500% 26/05/2031	500,000	505,761	0.15
Kering SA 3.625% 05/09/2027	600,000	604,448	0.18
Kering SA 3.250% 27/02/2029	800,000	803,214	0.23
Kering SA 3.125% 27/11/2029	400,000	398,729	0.11
LVMH Moet Hennessy Louis Vuitton SE 2.750% 07/11/2027	400,000	399,780	0.12
LVMH Moet Hennessy Louis Vuitton SE 2.625% 07/03/2029	300,000	297,744	0.09
LVMH Moet Hennessy Louis Vuitton SE 3.250% 07/09/2029	600,000	605,129	0.18
LVMH Moet Hennessy Louis Vuitton SE 2.625% 25/06/2030	1,100,000	1,082,704	0.32
Total Apparel		**5,095,755**	**1.50**
Auto Manufacturers (8.56%)			
BMW Finance NV 2.625% 20/05/2028	700,000	694,688	0.20
BMW Finance NV 1.000% 22/05/2028	500,000	482,086	0.14
BMW Finance NV 3.875% 04/10/2028	450,000	458,403	0.13
BMW Finance NV 2.625% 27/01/2029	300,000	296,611	0.09
BMW Finance NV 3.250% 20/05/2031	500,000	498,068	0.15
BMW International Investment BV 3.000% 27/08/2027	600,000	600,809	0.18
BMW International Investment BV 3.250% 17/11/2028	400,000	402,190	0.12
BMW International Investment BV 3.125% 22/07/2029	1,200,000	1,198,059	0.35
BMW International Investment BV 3.125% 27/08/2030	660,000	656,402	0.19
BMW US Capital LLC 3.000% 02/11/2027	950,000	951,418	0.28
Daimler Truck International Finance BV 3.000% 27/11/2029	300,000	298,148	0.09
Daimler Truck International Finance BV 3.375% 23/09/2030	600,000	602,540	0.18
Mercedes-Benz International Finance BV 3.250% 15/09/2027	400,000	401,688	0.12
Mercedes-Benz International Finance BV 2.500% 05/09/2028	200,000	197,956	0.06
Mercedes-Benz International Finance BV 3.200% 13/05/2029	600,000	600,036	0.18
Mercedes-Benz International Finance BV 3.250% 15/11/2030	1,100,000	1,099,710	0.32
Mercedes-Benz International Finance BV 3.700% 30/05/2031	600,000	612,165	0.18
RCI Banque SA 3.750% 04/10/2027	900,000	906,088	0.27
RCI Banque SA 3.500% 17/01/2028	800,000	802,903	0.24

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (8.56%) (continued)			
RCI Banque SA 4.875% 14/06/2028	700,000	719,027	0.21
RCI Banque SA 3.875% 12/01/2029	200,000	202,686	0.06
RCI Banque SA 3.375% 26/07/2029	500,000	499,347	0.15
RCI Banque SA 4.875% 02/10/2029	500,000	519,902	0.15
RCI Banque SA 3.625% 22/02/2030	300,000	300,222	0.09
RCI Banque SA 3.375% 06/06/2030	700,000	694,241	0.20
RCI Banque SA 3.875% 30/09/2030	100,000	100,980	0.03
RCI Banque SA 4.125% 04/04/2031	500,000	509,589	0.15
Traton Finance Luxembourg SA 4.250% 16/05/2028	600,000	611,367	0.18
Traton Finance Luxembourg SA 2.875% 26/08/2028	700,000	694,356	0.20
Traton Finance Luxembourg SA 3.125% 12/05/2029	600,000	595,658	0.18
Traton Finance Luxembourg SA 3.750% 27/03/2030	600,000	603,739	0.18
Volkswagen Bank GmbH 2.750% 19/06/2028	900,000	891,449	0.26
Volkswagen Bank GmbH 3.125% 02/10/2029	900,000	891,451	0.26
Volkswagen Bank GmbH 3.125% 10/12/2029	500,000	494,311	0.15
Volkswagen Bank GmbH 4.000% 26/11/2030	700,000	705,924	0.21
Volkswagen Financial Services AG 0.875% 31/01/2028	500,000	482,694	0.14
Volkswagen Financial Services AG 3.625% 19/05/2029	1,300,000	1,304,293	0.38
Volkswagen Financial Services AG 3.875% 10/09/2030	300,000	303,729	0.09
Volkswagen International Finance NV 3.750% 28/09/2027	800,000	806,343	0.24
Volkswagen International Finance NV 4.250% 15/02/2028	500,000	508,433	0.15
Volkswagen International Finance NV 4.250% 29/03/2029	500,000	512,015	0.15
Volkswagen International Finance NV 3.748% Perpetual	700,000	697,252	0.20
Volkswagen International Finance NV 4.375% Perpetual	700,000	676,457	0.20
Volkswagen International Finance NV 5.490% Perpetual	500,000	509,433	0.15
Volkswagen International Finance NV 7.500% Perpetual	500,000	532,642	0.16
Volkswagen Leasing GmbH 3.875% 11/10/2028	800,000	811,466	0.24
Volkswagen Leasing GmbH 4.625% 25/03/2029	400,000	413,981	0.12
Volkswagen Leasing GmbH 4.000% 11/04/2031	700,000	711,955	0.21
Total Auto Manufacturers		**29,064,910**	**8.56**
Auto Parts & Equipment (0.95%)			
Continental AG 3.625% 30/11/2027	600,000	604,970	0.18
Continental AG 4.000% 01/06/2028	100,000	101,638	0.03
Continental AG 2.875% 22/11/2028	400,000	397,338	0.12
Continental AG 2.875% 09/06/2029	400,000	396,277	0.11
Continental AG 3.500% 01/10/2029	400,000	403,178	0.12
Pirelli & C SpA 4.250% 18/01/2028	200,000	202,932	0.06
Pirelli & C SpA 3.875% 02/07/2029	400,000	406,771	0.12
Robert Bosch GmbH 3.625% 02/06/2030	700,000	709,056	0.21
Total Auto Parts & Equipment		**3,222,160**	**0.95**
Banks (46.20%)			
Abanca Corp. Bancaria SA 5.250% 14/09/2028	600,000	615,218	0.18
Abanca Corp. Bancaria SA 3.250% 14/02/2031	100,000	99,559	0.03
Abanca Corp. Bancaria SA 8.375% 23/09/2033	300,000	326,838	0.10
ABN AMRO Bank NV 4.000% 16/01/2028	600,000	609,320	0.18
ABN AMRO Bank NV 4.375% 20/10/2028	800,000	822,745	0.24
ABN AMRO Bank NV 2.625% 16/01/2029	1,100,000	1,090,154	0.32
ABN AMRO Bank NV 2.750% 04/06/2029	800,000	795,257	0.23

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.20%) (continued)			
ABN AMRO Bank NV 0.500% 23/09/2029	200,000	183,776	0.05
ABN AMRO Bank NV 4.250% 21/02/2030	1,300,000	1,344,544	0.40
ABN AMRO Bank NV 3.375% 09/04/2030	800,000	806,764	0.24
ABN AMRO Bank NV 3.000% 25/02/2031	400,000	398,079	0.12
ABN AMRO Bank NV 5.125% 22/02/2033	500,000	511,383	0.15
ABN AMRO Bank NV 5.500% 21/09/2033	200,000	207,376	0.06
Achmea Bank NV 2.500% 06/05/2028	400,000	396,028	0.12
AIB Group PLC 5.750% 16/02/2029	850,000	885,367	0.26
AIB Group PLC 4.625% 23/07/2029	500,000	514,059	0.15
AIB Group PLC 5.250% 23/10/2031	200,000	215,139	0.06
AIB Group PLC 4.625% 20/05/2035	250,000	257,381	0.08
Alpha Bank SA 3.125% 30/10/2031	500,000	491,454	0.14
Alpha Bank SA 1.000% 06/05/2032	500,000	502,662	0.15
Argenta Spaarbank NV 1.375% 08/02/2029	500,000	485,488	0.14
Banca Mediolanum SpA 3.125% 31/01/2031	400,000	395,851	0.12
Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030	600,000	605,823	0.18
Banca Monte dei Paschi di Siena SpA 1.000% 28/05/2031	700,000	704,944	0.21
Banco Bilbao Vizcaya Argentaria SA 3.375% 20/09/2027	1,300,000	1,308,448	0.39
Banco Bilbao Vizcaya Argentaria SA 0.875% 14/01/2029	1,000,000	968,464	0.28
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	900,000	939,780	0.28
Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	300,000	305,517	0.09
Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030	700,000	697,837	0.21
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031	200,000	203,378	0.06
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036	1,100,000	1,148,314	0.34
Banco BPM SpA 4.625% 29/11/2027	600,000	613,246	0.18
Banco BPM SpA 3.375% 21/01/2030	500,000	501,761	0.15
Banco Comercial Portugues SA 3.125% 24/06/2031	600,000	593,598	0.17
Banco Comercial Portugues SA 3.250% 05/05/2032	200,000	198,317	0.06
Banco de Credito Social Cooperativo SA 7.500% 14/09/2029	100,000	108,819	0.03
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030	200,000	204,074	0.06
Banco de Credito Social Cooperativo SA 3.500% 13/06/2031	400,000	399,497	0.12
Banco de Sabadell SA 5.125% 10/11/2028	700,000	718,572	0.21
Banco de Sabadell SA 5.250% 07/02/2029	700,000	722,035	0.21
Banco de Sabadell SA 5.000% 07/06/2029	400,000	414,238	0.12
Banco de Sabadell SA 5.500% 08/09/2029	500,000	523,807	0.15
Banco de Sabadell SA 4.000% 15/01/2030	700,000	713,702	0.21
Banco de Sabadell SA 4.250% 13/09/2030	300,000	308,721	0.09
Banco de Sabadell SA 3.500% 27/05/2031	100,000	100,663	0.03
Banco de Sabadell SA 6.000% 16/08/2033	200,000	209,057	0.06
Banco de Sabadell SA 5.125% 27/06/2034	300,000	312,077	0.09
Banco Santander SA 3.875% 16/01/2028	1,300,000	1,319,132	0.39
Banco Santander SA 3.250% 02/04/2029	1,000,000	1,002,313	0.29
Banco Santander SA 3.875% 22/04/2029	1,100,000	1,121,275	0.33
Banco Santander SA 3.500% 09/01/2030	400,000	403,616	0.12
Banco Santander SA 3.000% 12/01/2030	900,000	896,450	0.26
Banco Santander SA 4.250% 12/06/2030	100,000	103,793	0.03
Banco Santander SA 5.750% 23/08/2033	1,000,000	1,040,876	0.31
Banco Santander SA 5.000% 22/04/2034	800,000	827,961	0.24
Bank of Ireland Group PLC 4.875% 16/07/2028	500,000	509,677	0.15

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.20%) (continued)			
Bank of Ireland Group PLC 4.625% 13/11/2029	830,000	857,046	0.25
Bank of Ireland Group PLC 5.000% 04/07/2031	350,000	371,569	0.11
Bank of Ireland Group PLC 6.750% 01/03/2033	600,000	627,383	0.18
Bank of Ireland Group PLC 4.750% 10/08/2034	200,000	205,848	0.06
Bankinter SA 4.375% 03/05/2030	600,000	618,847	0.18
Bankinter SA 4.875% 13/09/2031	200,000	211,691	0.06
Banque Federative du Credit Mutuel SA 3.125% 14/09/2027	1,200,000	1,204,128	0.35
Banque Federative du Credit Mutuel SA 0.625% 19/11/2027	600,000	581,706	0.17
Banque Federative du Credit Mutuel SA 3.875% 26/01/2028	1,000,000	1,013,222	0.30
Banque Federative du Credit Mutuel SA 3.875% 14/02/2028	400,000	406,463	0.12
Banque Federative du Credit Mutuel SA 0.625% 03/11/2028	900,000	850,678	0.25
Banque Federative du Credit Mutuel SA 4.125% 13/03/2029	1,200,000	1,232,255	0.36
Banque Federative du Credit Mutuel SA 2.625% 06/11/2029	400,000	391,622	0.12
Banque Federative du Credit Mutuel SA 4.000% 21/11/2029	200,000	205,270	0.06
Banque Federative du Credit Mutuel SA 4.375% 02/05/2030	200,000	207,045	0.06
Banque Federative du Credit Mutuel SA 3.000% 07/05/2030	800,000	792,263	0.23
Banque Federative du Credit Mutuel SA 4.125% 18/09/2030	400,000	413,825	0.12
Banque Federative du Credit Mutuel SA 3.125% 11/03/2031	1,500,000	1,482,675	0.44
Banque Federative du Credit Mutuel SA 4.000% 15/01/2035	1,400,000	1,407,541	0.41
Banque Stellantis France SACA 3.125% 20/01/2028	600,000	599,431	0.18
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.125% 03/10/2029	700,000	701,336	0.21
BNP Paribas SA 2.750% 25/07/2028	700,000	698,303	0.21
BNP Paribas SA 4.375% 13/01/2029	700,000	714,255	0.21
BNP Paribas SA 3.875% 23/02/2029	900,000	912,237	0.27
BNP Paribas SA 3.625% 01/09/2029	600,000	606,657	0.18
BNP Paribas SA 2.880% 06/05/2030	800,000	793,234	0.23
BNP Paribas SA 0.875% 11/07/2030	1,300,000	1,209,647	0.36
BNP Paribas SA 3.875% 10/01/2031	1,000,000	1,022,552	0.30
BNP Paribas SA 3.583% 15/01/2031	1,000,000	1,005,907	0.30
BNP Paribas SA 4.250% 13/04/2031	500,000	514,820	0.15
BNP Paribas SA 0.875% 31/08/2033	800,000	756,667	0.22
BNP Paribas SA 4.159% 28/08/2034	400,000	405,364	0.12
BNP Paribas SA 4.199% 16/07/2035	800,000	810,398	0.24
BNP Paribas SA 3.780% 19/01/2036	500,000	497,044	0.15
BPCE SA 4.375% 13/07/2028	700,000	716,945	0.21
BPCE SA 3.875% 11/01/2029	800,000	813,395	0.24
BPCE SA 1.625% 02/03/2029	700,000	683,351	0.20
BPCE SA 4.625% 02/03/2030	800,000	826,837	0.24
BPCE SA 3.125% 05/09/2030	400,000	398,082	0.12
BPCE SA 1.000% 19/12/2031	1,000,000	990,985	0.29
BPCE SA 5.750% 01/06/2033	600,000	625,733	0.18
BPCE SA 1.750% 02/02/2034	300,000	286,317	0.08
BPCE SA 5.125% 25/01/2035	1,100,000	1,147,044	0.34
BPCE SA 4.250% 16/07/2035	600,000	609,067	0.18
BPER Banca SpA 5.500% 26/09/2028	300,000	308,498	0.09
BPER Banca SpA 4.125% 04/06/2030	200,000	204,830	0.06
BPER Banca SpA 4.000% 22/05/2031	500,000	512,394	0.15
Caixa Central-Caixa Central De Credito Agricola Mutuo CRL 3.250% 29/01/2031	400,000	395,718	0.12

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.20%) (continued)			
CaixaBank SA 5.000% 19/07/2029	500,000	518,295	0.15
CaixaBank SA 3.750% 07/09/2029	800,000	816,087	0.24
CaixaBank SA 4.250% 06/09/2030	700,000	729,308	0.21
CaixaBank SA 5.375% 14/11/2030	700,000	747,526	0.22
CaixaBank SA 4.125% 09/02/2032	800,000	824,333	0.24
CaixaBank SA 6.250% 23/02/2033	500,000	519,337	0.15
CaixaBank SA 6.125% 30/05/2034	400,000	424,180	0.12
Commerzbank AG 2.625% 08/12/2028	500,000	497,819	0.15
Commerzbank AG 5.250% 25/03/2029	500,000	517,710	0.15
Commerzbank AG 3.125% 26/11/2030	600,000	595,229	0.18
Commerzbank AG 4.625% 17/01/2031	400,000	416,204	0.12
Commerzbank AG 3.125% 03/09/2031	700,000	690,507	0.20
Commerzbank AG 3.625% 14/01/2032	400,000	402,263	0.12
Commerzbank AG 1.000% 15/04/2032	800,000	799,822	0.24
Commerzbank AG 6.750% 05/10/2033	700,000	743,164	0.22
Commerzbank AG 4.875% 16/10/2034	200,000	206,744	0.06
Cooperatieve Rabobank UA 4.233% 25/04/2029	700,000	714,583	0.21
Cooperatieve Rabobank UA 4.000% 10/01/2030	700,000	718,990	0.21
Cooperatieve Rabobank UA 3.875% 30/11/2032	200,000	201,386	0.06
Credit Agricole SA 3.130% 26/01/2029	600,000	600,783	0.18
Credit Agricole SA 1.125% 24/02/2029	700,000	668,773	0.20
Credit Agricole SA 4.250% 11/07/2029	1,100,000	1,123,441	0.33
Credit Agricole SA 2.500% 29/08/2029	800,000	788,062	0.23
Credit Agricole SA 0.500% 21/09/2029	300,000	282,685	0.08
Credit Agricole SA 2.875% 16/02/2030	400,000	395,550	0.12
Credit Agricole SA 4.125% 07/03/2030	500,000	517,157	0.15
Credit Agricole SA 3.750% 23/01/2031	1,000,000	1,012,284	0.30
Credit Agricole SA 3.875% 20/04/2031	700,000	719,496	0.21
Credit Agricole SA 3.125% 03/07/2031	600,000	593,029	0.17
Credit Agricole SA 5.500% 28/08/2033	600,000	624,778	0.18
Credit Agricole SA 4.125% 18/03/2035	700,000	707,540	0.21
Credit Agricole SA 4.375% 15/04/2036	500,000	510,109	0.15
Credit Mutuel Arkea SA 3.375% 19/09/2027	600,000	603,331	0.18
Credit Mutuel Arkea SA 3.875% 22/05/2028	800,000	813,182	0.24
Credit Mutuel Arkea SA 3.128% 05/12/2030	400,000	397,359	0.12
Credit Mutuel Arkea SA 4.125% 02/04/2031	200,000	206,673	0.06
Credit Mutuel Arkea SA 4.810% 15/05/2035	200,000	206,819	0.06
Credito Emiliano SpA 4.875% 26/03/2030	200,000	208,150	0.06
Crelan SA 5.750% 26/01/2028	500,000	519,371	0.15
Crelan SA 6.000% 28/02/2030	500,000	533,381	0.16
Crelan SA 5.250% 23/01/2032	300,000	320,991	0.09
Deutsche Bank AG 4.000% 29/11/2027	300,000	304,358	0.09
Deutsche Bank AG 4.000% 12/07/2028	600,000	605,655	0.18
Deutsche Bank AG 2.625% 13/08/2028	900,000	895,193	0.26
Deutsche Bank AG 5.375% 11/01/2029	100,000	103,196	0.03
Deutsche Bank AG 3.000% 16/06/2029	600,000	597,102	0.18
Deutsche Bank AG 3.750% 15/01/2030	500,000	506,998	0.15
Deutsche Bank AG 2.875% 19/02/2030	500,000	494,027	0.15
Deutsche Bank AG 4.125% 04/04/2030	1,000,000	1,020,194	0.30

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.20%) (continued)			
Deutsche Bank AG 3.000% 07/02/2031	700,000	693,047	0.20
Deutsche Bank AG 3.375% 13/02/2031	1,000,000	996,448	0.29
Deutsche Bank AG 4.000% 24/06/2032	1,000,000	1,003,296	0.30
Deutsche Pfandbriefbank AG 4.000% 27/01/2028	400,000	401,820	0.12
Deutsche Pfandbriefbank AG 3.250% 01/09/2028	150,000	148,130	0.04
Erste Group Bank AG 4.250% 30/05/2030	300,000	309,126	0.09
Erste Group Bank AG 4.000% 16/01/2031	600,000	615,864	0.18
Erste Group Bank AG 3.375% 13/05/2031	400,000	400,725	0.12
Erste Group Bank AG 3.250% 26/06/2031	800,000	799,793	0.24
Erste Group Bank AG 0.875% 15/11/2032	200,000	194,346	0.06
Erste Group Bank AG 4.000% 07/06/2033	200,000	201,457	0.06
Erste Group Bank AG 4.000% 15/01/2035	500,000	504,276	0.15
Erste Group Bank AG 3.630% 26/11/2035	500,000	495,602	0.15
Erste Group Bank AG 3.750% 21/04/2036	500,000	496,385	0.15
Eurobank SA 2.875% 07/07/2028	400,000	398,842	0.12
Eurobank SA 7.000% 26/01/2029	500,000	528,470	0.16
Eurobank SA 3.250% 12/03/2030	300,000	298,797	0.09
Eurobank SA 4.000% 24/09/2030	700,000	711,887	0.21
Eurobank SA 4.875% 30/04/2031	500,000	522,936	0.15
Eurobank SA 1.000% 25/05/2032	400,000	404,256	0.12
FinecoBank Banca Fineco SpA 3.738% 20/05/2032	200,000	201,785	0.06
Hamburg Commercial Bank AG 3.500% 17/03/2028	770,000	775,251	0.23
Hamburg Commercial Bank AG 3.500% 31/01/2030	700,000	701,819	0.21
Hamburg Commercial Bank AG 3.250% 03/02/2031	300,000	296,288	0.09
Hamburger Sparkasse AG 4.375% 12/02/2029	400,000	412,221	0.12
Ibercaja Banco SA 4.375% 30/07/2028	300,000	304,323	0.09
Ibercaja Banco SA 3.125% 10/08/2031	200,000	198,003	0.06
Iccrea Banca SpA 4.250% 05/02/2030	800,000	817,078	0.24
ING Groep NV 0.375% 29/09/2028	1,000,000	968,900	0.29
ING Groep NV 4.500% 23/05/2029	1,900,000	1,946,639	0.57
ING Groep NV 3.875% 12/08/2029	1,200,000	1,217,269	0.36
ING Groep NV 3.500% 03/09/2030	1,600,000	1,610,347	0.47
ING Groep NV 1.750% 16/02/2031	1,000,000	946,390	0.28
ING Groep NV 3.000% 17/08/2031	1,000,000	985,651	0.29
ING Groep NV 3.125% 10/02/2032	400,000	394,220	0.12
ING Groep NV 4.375% 15/08/2034	1,700,000	1,733,587	0.51
ING Groep NV 4.250% 26/08/2035	900,000	915,856	0.27
ING Groep NV 4.125% 20/05/2036	900,000	911,371	0.27
Intesa Sanpaolo SpA 4.375% 29/08/2027	600,000	610,847	0.18
Intesa Sanpaolo SpA 5.250% 13/01/2030	200,000	213,729	0.06
Intesa Sanpaolo SpA 4.875% 19/05/2030	500,000	530,184	0.16
Intesa Sanpaolo SpA 3.625% 16/10/2030	900,000	915,702	0.27
KBC Group NV 4.250% 28/11/2029	300,000	307,263	0.09
KBC Group NV 4.375% 19/04/2030	300,000	309,274	0.09
KBC Group NV 3.500% 21/01/2032	1,000,000	1,005,490	0.30
KBC Group NV 4.875% 25/04/2033	200,000	204,323	0.06
KBC Group NV 4.750% 17/04/2035	700,000	724,685	0.21
Kommunalkredit Austria AG 5.250% 28/03/2029	200,000	207,633	0.06
Kommunalkredit Austria AG 4.250% 01/04/2031	400,000	404,992	0.12

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.20%) (continued)			
Mediobanca Banca di Credito Finanziario SpA 4.625% 07/02/2029	400,000	408,504	0.12
Mediobanca Banca di Credito Finanziario SpA 1.000% 17/07/2029	400,000	382,471	0.11
Mediobanca Banca di Credito Finanziario SpA 4.375% 01/02/2030	900,000	923,005	0.27
Mediobanca Banca di Credito Finanziario SpA 3.125% 22/08/2031	120,000	118,563	0.03
National Bank of Greece SA 2.750% 21/07/2029	700,000	692,663	0.20
National Bank of Greece SA 3.500% 19/11/2030	700,000	701,420	0.21
National Bank of Greece SA 3.125% 04/02/2031	300,000	296,915	0.09
National Bank of Greece SA 8.000% 03/01/2034	550,000	601,197	0.18
NIBC Bank NV 0.875% 24/06/2027	400,000	392,661	0.12
NIBC Bank NV 6.000% 16/11/2028	400,000	425,972	0.13
NIBC Bank NV 3.500% 05/06/2030	300,000	301,444	0.09
Nordea Bank Abp 4.125% 05/05/2028	800,000	816,301	0.24
Nordea Bank Abp 2.500% 23/05/2029	250,000	246,284	0.07
Nordea Bank Abp 3.375% 11/06/2029	830,000	839,819	0.25
Nordea Bank Abp 2.750% 02/05/2030	850,000	840,690	0.25
Nordea Bank Abp 3.250% 29/04/2031	700,000	701,276	0.21
Nordea Bank Abp 4.125% 29/05/2035	1,000,000	1,018,500	0.30
Nova Ljubljanska Banka d.d. 3.500% 21/01/2029	300,000	300,800	0.09
Nova Ljubljanska Banka d.d. 4.500% 29/05/2030	200,000	204,969	0.06
Novo Banco SA 3.375% 22/01/2031	400,000	398,997	0.12
Novo Banco SA 9.875% 01/12/2033	400,000	445,281	0.13
OP Corporate Bank PLC 4.000% 13/06/2028	300,000	305,683	0.09
OP Corporate Bank PLC 0.375% 16/06/2028	300,000	285,166	0.08
OP Corporate Bank PLC 0.375% 08/12/2028	400,000	373,941	0.11
OP Corporate Bank PLC 2.875% 27/11/2029	100,000	99,444	0.03
OP Corporate Bank PLC 2.875% 18/06/2030	100,000	99,100	0.03
OP Corporate Bank PLC 3.250% 30/01/2032	1,050,000	1,038,463	0.31
OP Corporate Bank PLC 3.625% 28/01/2035	400,000	398,772	0.12
Openbank Deutschland AG 4.375% 13/09/2027	300,000	305,095	0.09
Piraeus Bank SA 4.625% 17/07/2029	600,000	614,496	0.18
Piraeus Bank SA 5.000% 16/04/2030	400,000	417,286	0.12
Piraeus Bank SA 3.375% 02/12/2031	500,000	496,567	0.15
Raiffeisen Bank International AG 5.750% 27/01/2028	300,000	312,835	0.09
Raiffeisen Bank International AG 4.630% 21/08/2029	800,000	821,561	0.24
Raiffeisen Bank International AG 3.875% 03/01/2030	100,000	101,588	0.03
Raiffeisen Bank International AG 1.000% 31/05/2030	300,000	309,483	0.09
Raiffeisen Bank International AG 3.500% 27/08/2031	300,000	298,293	0.09
Raiffeisen Bank International AG 3.500% 18/02/2032	300,000	299,637	0.09
Raiffeisen Bank International AG 7.375% 20/12/2032	500,000	521,807	0.15
Raiffeisen Bank International AG 1.375% 17/06/2033	100,000	96,150	0.03
Raiffeisen Bank International AG 5.250% 02/01/2035	400,000	416,732	0.12
Raiffeisenlandesbank Niederoesterreich-Wien AG 3.375% 06/02/2032	400,000	394,545	0.12
Societe Generale SA 4.000% 16/11/2027	400,000	406,082	0.12
Societe Generale SA 4.125% 21/11/2028	600,000	616,217	0.18
Societe Generale SA 2.625% 30/05/2029	700,000	694,206	0.20
Societe Generale SA 4.750% 28/09/2029	1,000,000	1,032,337	0.30
Societe Generale SA 3.375% 14/05/2030	1,200,000	1,199,991	0.35
Societe Generale SA 3.630% 13/11/2030	1,000,000	1,005,429	0.30
Societe Generale SA 4.250% 06/12/2030	900,000	922,685	0.27

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (46.20%) (continued)			
Societe Generale SA 3.750% 15/07/2031	500,000	504,246	0.15
Societe Generale SA 4.875% 21/11/2031	500,000	526,549	0.15
Societe Generale SA 3.500% 01/03/2032	700,000	695,176	0.20
Societe Generale SA 3.750% 17/05/2035	700,000	696,782	0.21
Societe Generale SA 3.875% 20/11/2035	700,000	696,509	0.20
Unicaja Banco SA 5.125% 21/02/2029	600,000	619,274	0.18
Unicaja Banco SA 3.500% 30/06/2031	100,000	100,000	0.03
UniCredit SpA 4.800% 17/01/2029	300,000	307,900	0.09
UniCredit SpA 0.800% 05/07/2029	350,000	334,570	0.10
UniCredit SpA 4.600% 14/02/2030	500,000	518,707	0.15
UniCredit SpA 2.875% 15/07/2030	800,000	792,271	0.23
UniCredit SpA 3.100% 10/06/2031	800,000	795,079	0.23
Volksbank Wien AG 3.625% 09/09/2031	400,000	399,776	0.12
Volksbank Wien AG 5.750% 21/06/2034	300,000	310,187	0.09
Wuestenrot Bausparkasse AG 3.375% 20/05/2030	300,000	299,148	0.09
Total Banks		**156,949,623**	**46.20**
Beverages (1.34%)			
Coca-Cola HBC Finance BV 3.375% 27/02/2028	300,000	301,694	0.09
Coca-Cola HBC Finance BV 3.375% 01/10/2028	400,000	402,703	0.12
Coca-Cola HBC Finance BV 3.625% 01/10/2030	300,000	303,474	0.09
Heineken NV 2.565% 03/10/2028	400,000	397,169	0.12
Heineken NV 3.875% 23/09/2030	500,000	514,058	0.15
JDE Peet's NV 0.625% 09/02/2028	300,000	287,548	0.08
JDE Peet's NV 4.125% 23/01/2030	550,000	560,170	0.16
Pernod Ricard SA 3.750% 15/09/2027	900,000	907,494	0.27
Pernod Ricard SA 1.375% 07/04/2029	500,000	478,485	0.14
Pernod Ricard SA 3.375% 07/11/2030	400,000	401,970	0.12
Total Beverages		**4,554,765**	**1.34**
Building Materials (1.17%)			
Cie de Saint-Gobain SA 2.750% 04/04/2028	1,100,000	1,096,538	0.32
Cie de Saint-Gobain SA 2.125% 10/06/2028	500,000	492,379	0.15
Cie de Saint-Gobain SA 3.250% 09/08/2029	600,000	601,929	0.18
Cie de Saint-Gobain SA 3.375% 08/04/2030	300,000	301,732	0.09
Cie de Saint-Gobain SA 3.875% 29/11/2030	600,000	615,135	0.18
Heidelberg Materials Finance Luxembourg SA 3.000% 10/07/2030	650,000	643,709	0.19
Imerys SA 4.750% 29/11/2029	200,000	207,602	0.06
Total Building Materials		**3,959,024**	**1.17**
Chemicals (1.65%)			
Air Liquide Finance SA 2.625% 05/11/2029	300,000	296,319	0.09
Akzo Nobel NV 1.500% 28/03/2028	200,000	194,353	0.06
Akzo Nobel NV 4.000% 25/03/2031	500,000	505,647	0.15
Arkema SA 4.250% 20/05/2030	200,000	206,319	0.06
BASF SE 3.125% 29/06/2028	500,000	502,307	0.15
BASF SE 1.500% 17/03/2031	700,000	651,988	0.19
Brenntag Finance BV 3.750% 24/04/2028	700,000	706,878	0.21
Covestro Finance GmbH 4.750% 15/11/2028	300,000	309,670	0.09
DSM BV 3.000% 25/02/2031	500,000	494,144	0.14

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Description	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.65%) (continued)			
Evonik Industries AG 2.250% 25/09/2027	400,000	396,445	0.11
Evonik Industries AG 3.250% 15/01/2030	350,000	351,826	0.10
K+S AG 4.250% 19/06/2029	300,000	306,617	0.09
Solvay SA 3.875% 03/04/2028	300,000	302,693	0.09
Syensqo SA 3.375% 28/05/2031	400,000	397,761	0.12
Total Chemicals		**5,622,967**	**1.65**
Commercial Services (4.05%)			
Abertis France SAS 3.375% 21/04/2029	300,000	300,705	0.09
Abertis France SAS 1.475% 18/01/2031	900,000	827,847	0.24
Abertis Infraestructuras SA 4.125% 31/01/2028	300,000	304,573	0.09
Abertis Infraestructuras SA 4.125% 07/08/2029	200,000	204,634	0.06
Abertis Infraestructuras SA 3.125% 07/07/2030	400,000	396,359	0.12
Altrad Investment Authority SAS 3.704% 23/06/2029	200,000	199,808	0.06
APRR SA 0.000% 19/06/2028	200,000	188,849	0.05
APRR SA 1.875% 03/01/2029	800,000	778,700	0.23
APRR SA 3.125% 24/01/2030	200,000	199,820	0.06
APRR SA 2.875% 14/01/2031	200,000	196,955	0.06
ASTM SpA 1.500% 25/01/2030	450,000	422,702	0.12
Autostrade per l'Italia SpA 1.625% 25/01/2028	300,000	293,471	0.09
Autostrade per l'Italia SpA 4.750% 24/01/2031	300,000	315,564	0.09
Ayvens SA 4.000% 05/07/2027	200,000	202,220	0.06
Ayvens SA 3.875% 24/01/2028	600,000	607,472	0.18
Ayvens SA 4.875% 06/10/2028	500,000	518,492	0.15
Ayvens SA 3.375% 16/04/2029	300,000	301,552	0.09
Ayvens SA 3.875% 16/07/2029	700,000	712,699	0.21
Ayvens SA 3.000% 18/04/2030	1,200,000	1,186,800	0.35
Edenred SE 3.250% 27/08/2030	700,000	696,778	0.20
Leasys SpA 2.875% 17/08/2027	500,000	499,080	0.15
Leasys SpA 3.875% 12/10/2027	300,000	302,763	0.09
Leasys SpA 3.875% 01/03/2028	200,000	202,187	0.06
Leasys SpA 3.375% 25/01/2029	550,000	552,606	0.16
Nexi SpA 3.875% 21/05/2031	500,000	506,630	0.15
Prosegur Cia de Seguridad SA 2.500% 06/04/2029	300,000	293,997	0.09
Randstad NV 3.610% 12/03/2029	300,000	301,842	0.09
SGS Finance BV 3.125% 10/09/2030	400,000	397,518	0.12
Sixt SE 3.750% 25/01/2029	200,000	202,504	0.06
Sixt SE 3.250% 22/01/2030	550,000	548,104	0.16
Wolters Kluwer NV 3.250% 18/03/2029	900,000	902,577	0.27
Wolters Kluwer NV 3.000% 25/09/2030	190,000	187,848	0.05
Total Commercial Services		**13,753,656**	**4.05**
Computers (0.39%)			
Capgemini SE 2.500% 25/09/2028	300,000	296,632	0.09
Dell Bank International DAC 3.625% 24/06/2029	400,000	404,280	0.12
Teleperformance SE 5.250% 22/11/2028	200,000	207,720	0.06
Teleperformance SE 3.750% 24/06/2029	200,000	200,595	0.06
Teleperformance SE 4.250% 21/01/2030	200,000	201,802	0.06
Total Computers		**1,311,029**	**0.39**

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Description	Nominal	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.70%)			
L'Oreal SA 2.500% 06/11/2027	600,000	597,817	0.17
L'Oreal SA 2.875% 19/05/2028	800,000	801,700	0.24
L'Oreal SA 2.750% 19/11/2030	1,000,000	991,638	0.29
Total Cosmetics & Personal Care		**2,391,155**	**0.70**
Distribution & Wholesale (0.26%)			
IMCD NV 4.875% 18/09/2028	300,000	308,549	0.09
IMCD NV 3.625% 30/04/2030	200,000	200,327	0.06
Wurth Finance International BV 2.125% 23/08/2030	400,000	389,620	0.11
Total Distribution & Wholesale		**898,496**	**0.26**
Diversified Financial Services (1.45%)			
CA Auto Bank SpA 2.750% 07/07/2028	200,000	198,899	0.06
CA Auto Bank SpA 2.750% 21/01/2029	350,000	346,184	0.10
Deutsche Boerse AG 3.750% 28/09/2029	400,000	408,502	0.12
Deutsche Boerse AG 3.250% 24/03/2031	640,000	644,791	0.19
Euronext NV 2.625% 26/11/2028	500,000	495,443	0.15
Grenke Finance PLC 3.875% 05/10/2028	400,000	401,526	0.12
Grenke Finance PLC 5.750% 06/07/2029	300,000	315,951	0.09
Grenke Finance PLC 5.250% 08/04/2030	700,000	731,444	0.22
Grenke Finance PLC 3.875% 09/01/2031	150,000	148,903	0.04
Open Bank SA 4.125% 05/05/2028	300,000	306,283	0.09
Open Bank SA 3.750% 17/01/2029	700,000	711,641	0.21
Servicios Financieros Carrefour Establecimiento Financiero de Credito SA 3.500% 29/09/2028	200,000	200,297	0.06
Total Diversified Financial Services		**4,909,864**	**1.45**
Electric (7.89%)			
Amprion GmbH 3.450% 22/09/2027	1,000,000	1,004,771	0.29
Amprion GmbH 3.875% 07/09/2028	200,000	202,964	0.06
Amprion GmbH 3.000% 05/12/2029	800,000	794,804	0.23
Amprion GmbH 3.125% 27/08/2030	400,000	397,717	0.12
Amprion GmbH 3.162% 15/01/2031	200,000	198,294	0.06
E.ON International Finance BV 3.475% 27/05/2031	500,000	504,181	0.15
E.ON SE 3.750% 01/03/2029	800,000	816,355	0.24
E.ON SE 3.125% 05/03/2030	700,000	700,334	0.20
E.ON SE 3.375% 15/01/2031	500,000	504,485	0.15
E.ON SE 1.625% 29/03/2031	500,000	465,887	0.14
EDP Finance BV 1.875% 21/09/2029	500,000	480,935	0.14
EDP Finance BV 3.875% 11/03/2030	300,000	306,526	0.09
EDP SA 3.875% 26/06/2028	600,000	609,798	0.18
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	600,000	616,138	0.18
EDP Servicios Financieros Espana SA 3.500% 16/07/2030	200,000	201,747	0.06
ENEL Finance International NV 2.625% 24/02/2028	670,000	666,809	0.20
ENEL Finance International NV 3.375% 23/07/2028	800,000	806,205	0.24
ENEL Finance International NV 3.875% 09/03/2029	600,000	612,564	0.18
ENEL Finance International NV 0.625% 28/05/2029	300,000	279,885	0.08
ENEL Finance International NV 0.875% 17/01/2031	500,000	449,269	0.13
ENEL Finance International NV 3.000% 24/02/2031	1,000,000	988,320	0.29
Enel SpA 3.500% 26/05/2030	700,000	706,676	0.21
Enel SpA 4.250% Perpetual	800,000	804,746	0.24

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (7.89%) (continued)			
Enel SpA 4.750% Perpetual	600,000	611,948	0.18
Enel SpA 6.375% Perpetual	400,000	418,105	0.12
Engie SA 0.375% 26/10/2029	500,000	458,574	0.13
Engie SA 3.625% 11/01/2030	1,200,000	1,218,280	0.36
Engie SA 3.875% 06/01/2031	500,000	511,833	0.15
Engie SA 3.625% 06/03/2031	300,000	304,051	0.09
Engie SA 4.750% Perpetual	500,000	512,946	0.15
Eurogrid GmbH 3.598% 01/02/2029	900,000	910,864	0.27
Eurogrid GmbH 2.886% 16/10/2029	200,000	197,838	0.06
Eurogrid GmbH 3.722% 27/04/2030	400,000	406,127	0.12
Iberdrola Finanzas SA 2.625% 30/03/2028	500,000	497,824	0.15
Iberdrola Finanzas SA 3.125% 22/11/2028	500,000	502,676	0.15
Iberdrola Finanzas SA 4.247% Perpetual	1,000,000	1,012,500	0.30
Iberdrola Finanzas SA 4.875% Perpetual	700,000	714,960	0.21
Redeia Corp. SA 4.625% Perpetual	300,000	306,033	0.09
RWE AG 3.625% 13/02/2029	500,000	508,294	0.15
RWE AG 2.750% 24/05/2030	1,000,000	990,206	0.29
RWE AG 4.125% 18/06/2055	200,000	200,470	0.06
Teollisuuden Voima OYJ 1.375% 23/06/2028	700,000	676,976	0.20
Teollisuuden Voima OYJ 4.750% 01/06/2030	300,000	313,987	0.09
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	600,000	608,318	0.18
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	500,000	505,188	0.15
Terna - Rete Elettrica Nazionale 2.375% Perpetual	700,000	689,198	0.20
Terna - Rete Elettrica Nazionale 4.750% Perpetual	600,000	615,827	0.18
Total Electric		**26,812,433**	**7.89**
Electrical Components & Equipment (0.27%)			
Legrand SA 3.625% 29/05/2029	400,000	406,345	0.12
Prysmian SpA 3.625% 28/11/2028	500,000	504,291	0.15
Total Electrical Components & Equipment		**910,636**	**0.27**
Energy - Alternate Sources (0.33%)			
Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030	500,000	501,977	0.15
Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031	200,000	209,207	0.06
ERG SpA 4.125% 03/07/2030	400,000	411,936	0.12
Total Energy - Alternate Sources		**1,123,120**	**0.33**
Engineering & Construction (0.97%)			
Arcadis NV 4.875% 28/02/2028	200,000	204,089	0.06
Bouygues SA 2.250% 29/06/2029	500,000	488,921	0.14
Bouygues SA 0.500% 11/02/2030	500,000	457,041	0.14
Cellnex Finance Co. SA 1.000% 15/09/2027	700,000	684,869	0.20
Cellnex Finance Co. SA 3.625% 24/01/2029	300,000	303,018	0.09
Cellnex Finance Co. SA 3.000% 19/01/2031	500,000	490,638	0.14
HOCHTIEF AG 4.250% 31/05/2030	650,000	669,794	0.20
Total Engineering & Construction		**3,298,370**	**0.97**
Entertainment (0.12%)			
FDJ United 3.000% 21/11/2030	400,000	393,438	0.12
Total Entertainment		**393,438**	**0.12**

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Description	Nominal	Market Value EUR	% of Net Assets
Environmental Control (0.11%)			
FCC Servicios Medio Ambiente Holding SA 5.250% 30/10/2029	350,000	368,169	0.11
Total Environmental Control		**368,169**	**0.11**
Food (2.16%)			
Barry Callebaut Services NV 4.000% 14/06/2029	600,000	609,301	0.18
Carrefour SA 4.125% 12/10/2028	700,000	715,768	0.21
Carrefour SA 2.875% 07/05/2029	200,000	198,373	0.06
Carrefour SA 2.375% 30/10/2029	200,000	195,801	0.06
Carrefour SA 3.250% 24/06/2030	800,000	796,327	0.23
Carrefour SA 3.750% 10/10/2030	200,000	203,068	0.06
Danone SA 3.706% 13/11/2029	600,000	610,634	0.18
Danone SA 3.379% 01/04/2030	100,000	100,668	0.03
Danone SA 3.481% 03/05/2030	800,000	807,926	0.24
Danone SA 3.470% 22/05/2031	600,000	605,940	0.18
ITM Entreprises SAS 4.125% 29/01/2030	400,000	406,386	0.12
Koninklijke Ahold Delhaize NV 3.500% 04/04/2028	270,000	272,274	0.08
Koninklijke Ahold Delhaize NV 3.375% 11/03/2031	160,000	161,123	0.05
Magnum Icc Finance BV 2.750% 26/02/2029	700,000	693,151	0.20
REWE International Finance BV 4.875% 13/09/2030	900,000	947,822	0.28
Total Food		**7,324,562**	**2.16**
Forest Products & Paper (0.16%)			
Mondi Finance PLC 3.375% 23/05/2031	350,000	345,416	0.10
UPM-Kymmene OYJ 2.250% 23/05/2029	200,000	195,133	0.06
Total Forest Products & Paper		**540,549**	**0.16**
Gas (1.15%)			
Italgas SpA 3.125% 08/02/2029	300,000	299,994	0.09
Italgas SpA 2.875% 06/03/2030	450,000	444,429	0.13
Naturgy Finance Iberia SA 3.250% 02/10/2030	300,000	298,843	0.09
Naturgy Finance Iberia SA 3.375% 21/05/2031	400,000	399,204	0.11
Snam SpA 3.375% 19/02/2028	300,000	301,952	0.09
Snam SpA 0.750% 20/06/2029	800,000	746,943	0.22
Snam SpA 4.500% Perpetual	600,000	613,542	0.18
Vier Gas Transport GmbH 4.000% 26/09/2027	400,000	404,299	0.12
Vier Gas Transport GmbH 3.500% 21/10/2030	400,000	401,693	0.12
Total Gas		**3,910,899**	**1.15**
Healthcare Products (0.92%)			
EssilorLuxottica SA 2.875% 05/03/2029	1,000,000	998,048	0.29
EssilorLuxottica SA 2.625% 10/01/2030	400,000	393,931	0.12
Koninklijke Philips NV 2.125% 05/11/2029	300,000	290,885	0.09
Koninklijke Philips NV 3.250% 23/05/2030	200,000	199,744	0.06
Sartorius Finance BV 4.375% 14/09/2029	300,000	309,211	0.09
Werfen SA 4.625% 06/06/2028	400,000	408,909	0.12
Werfen SA 4.250% 03/05/2030	500,000	512,272	0.15
Total Healthcare Products		**3,113,000**	**0.92**
Healthcare Services (0.96%)			
Eurofins Scientific SE 4.000% 06/07/2029	200,000	203,666	0.06
Eurofins Scientific SE 4.750% 06/09/2030	200,000	209,154	0.06

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

Description	Nominal	Market Value EUR	% of Net Assets
Healthcare Services (0.96%) (continued)			
Fresenius Medical Care AG 3.875% 20/09/2027	750,000	758,621	0.22
Fresenius Medical Care AG 3.125% 08/12/2028	550,000	550,203	0.16
Fresenius Medical Care AG 3.250% 24/11/2030	200,000	198,996	0.06
Fresenius SE & Co. KGaA 2.750% 15/09/2029	300,000	295,683	0.09
Fresenius SE & Co. KGaA 5.000% 28/11/2029	500,000	526,555	0.15
Fresenius SE & Co. KGaA 5.125% 05/10/2030	500,000	534,965	0.16
Total Healthcare Services		**3,277,843**	**0.96**
Household Products (0.27%)			
Henkel AG & Co. KGaA 2.625% 13/09/2027	200,000	200,530	0.06
Henkel AG & Co. KGaA 3.625% 02/04/2031	700,000	711,384	0.21
Total Household Products		**911,914**	**0.27**
Insurance (1.46%)			
Allianz Finance II BV 3.250% 04/12/2029	400,000	404,768	0.12
Allianz SE 4.597% 07/09/2038	1,000,000	1,021,758	0.30
ASR Nederland NV 3.625% 12/12/2028	500,000	505,986	0.15
Athora Netherlands NV 5.375% 31/08/2032	200,000	203,516	0.06
AXA SA 3.750% 12/10/2030	350,000	359,823	0.11
BNP Paribas Cardif SA 4.414% 27/05/2041	800,000	812,426	0.24
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	300,000	285,480	0.08
Credit Logement SA 1.081% 15/02/2034	300,000	283,486	0.08
Generali 3.212% 15/01/2029	300,000	301,374	0.09
Mapfre SA 2.875% 13/04/2030	500,000	489,550	0.14
Talanx AG 4.000% 25/10/2029	300,000	308,000	0.09
Total Insurance		**4,976,167**	**1.46**
Investment Companies (0.58%)			
Criteria Caixa SA 3.500% 02/10/2029	200,000	201,724	0.06
Criteria Caixa SA 3.250% 25/02/2031	600,000	595,546	0.17
Eurazeo SE 4.625% 17/04/2031	400,000	407,353	0.12
Groupe Bruxelles Lambert NV 3.125% 06/09/2029	400,000	400,699	0.12
Sofina SA 1.000% 23/09/2028	400,000	379,554	0.11
Total Investment Companies		**1,984,876**	**0.58**
Iron & Steel (0.20%)			
ArcelorMittal SA 3.125% 13/12/2028	150,000	150,014	0.04
ArcelorMittal SA 3.250% 30/09/2030	550,000	546,991	0.16
Total Iron & Steel		**697,005**	**0.20**
Leisure Time (0.27%)			
Amadeus IT Group SA 3.500% 21/03/2029	300,000	302,445	0.09
Amadeus IT Group SA 3.375% 25/03/2030	300,000	299,825	0.09
Amadeus IT Group SA 3.750% 20/05/2031	300,000	302,796	0.09
Total Leisure Time		**905,066**	**0.27**
Lodging (0.21%)			
Accor SA 2.375% 29/11/2028	200,000	196,990	0.06
Accor SA 3.875% 11/03/2031	500,000	504,998	0.15
Total Lodging		**701,988**	**0.21**

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

Description	Nominal	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (0.12%)			
Siemens Energy Finance BV 4.250% 05/04/2029	400,000	410,371	0.12
Total Machinery - Construction & Mining		**410,371**	**0.12**
Media (0.28%)			
Bertelsmann SE & Co. KGaA 3.500% 29/05/2029	300,000	303,072	0.09
TDF Infrastructure SAS 1.750% 01/12/2029	700,000	657,396	0.19
Total Media		**960,468**	**0.28**
Metal Fabricate & Hardware (0.14%)			
Aliaxis Holdings SA 0.875% 08/11/2028	500,000	471,982	0.14
Total Metal Fabricate & Hardware		**471,982**	**0.14**
Mining (0.09%)			
Silfin NV 5.125% 17/07/2030	300,000	314,108	0.09
Total Mining		**314,108**	**0.09**
Miscellaneous Manufacturers (1.11%)			
Alstom SA 0.500% 27/07/2030	400,000	356,646	0.10
Heraeus Finance GmbH 2.625% 09/06/2027	300,000	298,235	0.09
Knorr-Bremse AG 3.000% 30/09/2029	750,000	747,815	0.22
Siemens Financieringsmaatschappij NV 3.000% 22/11/2028	600,000	602,492	0.18
Siemens Financieringsmaatschappij NV 2.625% 27/05/2029	1,200,000	1,191,804	0.35
Siemens Financieringsmaatschappij NV 1.000% 25/02/2030	400,000	374,666	0.11
Siemens Financieringsmaatschappij NV 2.750% 09/09/2030	200,000	198,938	0.06
Total Miscellaneous Manufacturers		**3,770,596**	**1.11**
Oil & Gas (1.38%)			
Eni SpA 3.500% 26/05/2031	200,000	201,392	0.06
Eni SpA 4.500% Perpetual	900,000	913,626	0.27
Neste OYJ 3.750% 20/03/2030	520,000	527,780	0.15
OMV AG 4.370% Perpetual	600,000	602,753	0.18
TotalEnergies SE 3.790% Perpetual	900,000	888,805	0.26
TotalEnergies SE 4.120% Perpetual	900,000	909,497	0.27
Wintershall Dea Finance BV 3.830% 03/10/2029	650,000	653,053	0.19
Total Oil & Gas		**4,696,906**	**1.38**
Packaging & Containers (0.20%)			
Smurfit Kappa Treasury ULC 0.500% 22/09/2029	500,000	459,583	0.14
Stora Enso OYJ 4.250% 01/09/2029	200,000	205,636	0.06
Total Packaging & Containers		**665,219**	**0.20**
Pharmaceuticals & Biotechnology (0.91%)			
Bayer AG 4.250% 26/08/2029	400,000	412,659	0.12
Galderma Finance Europe BV 3.500% 20/03/2030	300,000	301,652	0.09
Galderma Finance Europe BV 3.375% 17/03/2031	400,000	399,238	0.12
Merck Financial Services GmbH 2.375% 15/06/2030	200,000	195,397	0.06
Merck KGaA 3.875% 27/08/2054	500,000	501,079	0.15
Merck KGaA 3.750% 24/11/2055	600,000	592,738	0.17
Sandoz Finance BV 3.250% 12/09/2029	700,000	701,262	0.20
Total Pharmaceuticals & Biotechnology		**3,104,025**	**0.91**

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

Description	Nominal	Market Value EUR	% of Net Assets
Private Equity (0.12%)			
Tikehau Capital SCA 4.250% 08/04/2031	400,000	405,056	0.12
Total Private Equity		**405,056**	**0.12**
Real Estate (2.72%)			
Acef Holding SCA 0.750% 14/06/2028	200,000	190,714	0.06
Acef Holding SCA 1.250% 26/04/2030	300,000	276,321	0.08
Aroundtown SA 3.500% 13/05/2030	700,000	689,364	0.20
Aroundtown SA 3.250% 02/01/2031	600,000	581,264	0.17
Blackstone Property Partners Europe Holdings SARL 3.625% 29/10/2029	200,000	200,292	0.06
Blackstone Property Partners Europe Holdings SARL 3.500% 29/01/2031	650,000	641,517	0.19
CBRE Europe Logistics Partners SCA SICAV-SIF 3.875% 28/05/2031	400,000	401,801	0.12
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.900% 12/10/2029	350,000	322,958	0.09
CTP NV 3.375% 19/07/2030	750,000	745,291	0.22
CTP NV 3.625% 10/03/2031	400,000	398,558	0.12
Deutsche EuroShop AG 4.500% 15/10/2030	400,000	404,323	0.12
Grand City Properties SA 4.375% 09/01/2030	300,000	307,074	0.09
LEG Immobilien SE 0.875% 17/01/2029	400,000	376,712	0.11
Prologis International Funding II SA 3.625% 07/03/2030	400,000	403,532	0.12
Supernova Invest GmbH 5.000% 24/06/2030	400,000	409,621	0.12
TAG Immobilien AG 4.250% 04/03/2030	200,000	204,367	0.06
VGP NV 2.250% 17/01/2030	600,000	566,523	0.17
VGP NV 4.250% 29/01/2031	300,000	302,627	0.09
Vonovia SE 0.375% 16/06/2027	400,000	390,352	0.11
Vonovia SE 1.875% 28/06/2028	800,000	782,044	0.23
Vonovia SE 0.250% 01/09/2028	700,000	658,209	0.19
Total Real Estate		**9,253,464**	**2.72**
Real Estate Investment Trusts (1.18%)			
Cofinimmo SA 1.000% 24/01/2028	600,000	580,742	0.17
Colonial SFL Socimi SA 0.750% 22/06/2029	400,000	373,777	0.11
Colonial SFL Socimi SA 3.250% 22/01/2030	200,000	198,693	0.06
Colonial SFL Socimi SA 3.875% 08/04/2031	400,000	404,135	0.12
Covivio Hotels SACA 1.000% 27/07/2029	300,000	280,402	0.08
ICADE 1.000% 19/01/2030	400,000	365,104	0.10
Mercialys SA 2.500% 28/02/2029	200,000	195,986	0.06
SELP Finance SARL 3.875% 21/04/2031	400,000	403,300	0.12
Unibail-Rodamco-Westfield SE 3.500% 11/09/2029	700,000	704,937	0.21
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030	300,000	308,522	0.09
Warehouses De Pauw CVA 3.125% 15/01/2031	200,000	196,200	0.06
Total Real Estate Investment Trusts		**4,011,798**	**1.18**
Semiconductors (0.29%)			
Infineon Technologies AG 2.875% 13/02/2030	400,000	395,415	0.12
Infineon Technologies AG 3.000% 16/02/2031	600,000	591,913	0.17
Total Semiconductors		**987,328**	**0.29**
Telecommunications (1.04%)			
A1 Towers Holding GmbH 5.250% 13/07/2028	400,000	414,036	0.12
Deutsche Telekom AG 2.625% 04/12/2029	500,000	493,851	0.15
Elisa OYJ 2.875% 14/05/2030	400,000	394,400	0.12

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

Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (1.04%) (continued)			
Orange SA 2.500% 13/11/2028	700,000	692,357	0.20
Orange SA 2.750% 19/05/2029	600,000	594,789	0.17
Orange SA 5.375% Perpetual	900,000	943,710	0.28
Total Telecommunications		**3,533,143**	**1.04**
Transportation (0.32%)			
Deutsche Post AG 3.000% 24/03/2030	600,000	599,734	0.17
Deutsche Post AG 3.250% 23/12/2030	500,000	502,577	0.15
Total Transportation		**1,102,311**	**0.32**
Water (0.62%)			
Suez SACA 4.625% 03/11/2028	400,000	411,528	0.12
Suez SACA 2.375% 24/05/2030	300,000	289,179	0.09
Veolia Environnement SA 3.209% 14/01/2031	1,000,000	993,145	0.29
Veolia Environnement SA 3.690% 10/04/2031	400,000	404,880	0.12
Total Water		**2,098,732**	**0.62**
Total Corporate Bonds		**331,838,763**	**97.68**
TOTAL INVESTMENTS (Cost EUR 331,463,591)		**331,838,763**	**97.68**
Other net assets		**7,878,565**	**2.32**
TOTAL NET ASSETS		**339,717,328**	**100.00**

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

UBS BBG Euro Inflation Linked 10+ UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (99.27%)			
Deutsche Bundesrepublik Inflation Linked Bonds 0.100% 15/04/2046	1,998,882	1,584,590	8.73
French Republic Government Bonds OAT 0.100% 25/07/2036	2,200,313	1,894,663	10.44
French Republic Government Bonds OAT 0.100% 25/07/2038	1,193,859	979,542	5.40
French Republic Government Bonds OAT 0.550% 01/03/2039	706,893	590,668	3.25
French Republic Government Bonds OAT 1.800% 25/07/2040	2,667,698	2,653,964	14.62
French Republic Government Bonds OAT 0.950% 25/07/2043	908,982	777,223	4.28
French Republic Government Bonds OAT - DE 0.100% 25/07/2047	78,853	52,656	0.29
French Republic Government Bonds OAT - FR 0.100% 25/07/2047	1,776,871	1,186,565	6.54
French Republic Government Bonds OAT 0.100% 25/07/2053	1,482,636	876,733	4.83
Italy Buoni Poliennali Del Tesoro 2.400% 15/05/2039	1,299,562	1,362,293	7.51
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	2,379,187	2,568,888	14.15
Italy Buoni Poliennali Del Tesoro 2.250% 15/02/2046	499,927	501,551	2.76
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	902,766	546,672	3.01
Italy Buoni Poliennali Del Tesoro 2.550% 15/05/2056	456,095	471,893	2.60
Spain Government Inflation Linked Bonds 1.150% 30/11/2036	1,039,108	1,014,353	5.59
Spain Government Inflation Linked Bonds 2.050% 30/11/2039	906,224	955,888	5.27
Bonds Sovereign Bonds		**18,018,142**	**99.27**
Total Government Bonds		**18,018,142**	**99.27**
TOTAL INVESTMENTS (Cost EUR 19,441,905)		**18,018,142**	**99.27**
Other net assets		**133,361**	**0.73**
TOTAL NET ASSETS		**18,151,503**	**100.00**

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

UBS BBG Japan Gov 1-3 UCITS ETF

Schedule of Investments as at 30 June 2026 (Expressed in JPY) (Unaudited)

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

Description	Nominal	Market Value JPY	% of Net Assets
Government Bonds			
Sovereign Bonds (99.77%)			
Japan Government Five Year Bonds 0.005% 20/06/2027	4,947,150,000	4,893,369,730	3.88
Japan Government Five Year Bonds 0.100% 20/09/2027	5,171,900,000	5,103,795,283	4.05
Japan Government Five Year Bonds 0.200% 20/12/2027	2,900,700,000	2,855,982,693	2.27
Japan Government Five Year Bonds 0.300% 20/12/2027	2,177,800,000	2,147,254,613	1.70
Japan Government Five Year Bonds 0.100% 20/03/2028	3,732,000,000	3,654,860,568	2.90
Japan Government Five Year Bonds 0.200% 20/03/2028	1,914,050,000	1,877,744,625	1.49
Japan Government Five Year Bonds 0.100% 20/06/2028	1,922,450,000	1,875,264,484	1.49
Japan Government Five Year Bonds 0.200% 20/06/2028	1,741,300,000	1,701,873,102	1.35
Japan Government Five Year Bonds 0.300% 20/06/2028	1,828,100,000	1,790,283,594	1.42
Japan Government Five Year Bonds 0.300% 20/09/2028	1,721,350,000	1,679,633,685	1.33
Japan Government Five Year Bonds 0.400% 20/09/2028	3,647,300,000	3,566,600,205	2.83
Japan Government Five Year Bonds 0.200% 20/12/2028	1,778,150,000	1,724,219,084	1.37
Japan Government Five Year Bonds 0.300% 20/12/2028	658,450,000	641,213,175	0.51
Japan Government Five Year Bonds - JP 0.300% 20/12/2028	1,408,700,000	1,369,213,561	1.09
Japan Government Five Year Bonds 0.400% 20/12/2028	1,769,000,000	1,723,654,250	1.37
Japan Government Five Year Bonds 0.400% 20/03/2029	1,569,400,000	1,523,732,736	1.21
Japan Government Five Year Bonds 0.500% 20/03/2029	1,465,600,000	1,426,899,865	1.13
Japan Government Five Year Bonds 0.600% 20/03/2029	1,577,500,000	1,540,319,240	1.22
Japan Government Ten Year Bonds 0.100% 20/06/2027	5,525,900,000	5,471,351,023	4.34
Japan Government Ten Year Bonds 0.100% 20/09/2027	5,224,650,000	5,156,038,015	4.09
Japan Government Ten Year Bonds 0.100% 20/12/2027	5,509,400,000	5,416,963,783	4.30
Japan Government Ten Year Bonds 0.100% 20/03/2028	7,115,850,000	6,969,546,630	5.53
Japan Government Ten Year Bonds 0.100% 20/06/2028	5,768,400,000	5,627,338,797	4.47
Japan Government Ten Year Bonds 0.100% 20/09/2028	5,381,750,000	5,228,856,258	4.15
Japan Government Ten Year Bonds 0.100% 20/12/2028	5,503,300,000	5,324,715,934	4.23
Japan Government Ten Year Bonds 0.100% 20/03/2029	5,035,000,000	4,850,554,960	3.85
Japan Government Twenty Year Bonds 2.300% 20/06/2027	1,515,800,000	1,532,846,232	1.22
Japan Government Twenty Year Bonds 2.100% 20/09/2027	953,050,000	963,580,030	0.76
Japan Government Twenty Year Bonds 2.200% 20/09/2027	1,190,950,000	1,205,584,406	0.96
Japan Government Twenty Year Bonds 2.100% 20/12/2027	2,139,100,000	2,165,106,429	1.72
Japan Government Twenty Year Bonds 2.200% 20/03/2028	1,472,550,000	1,494,402,436	1.19
Japan Government Twenty Year Bonds 2.400% 20/03/2028	797,550,000	812,065,330	0.64
Japan Government Twenty Year Bonds 2.100% 20/06/2028	667,650,000	677,077,004	0.54
Japan Government Twenty Year Bonds 2.300% 20/06/2028	666,000,000	677,965,962	0.54
Japan Government Twenty Year Bonds 2.400% 20/06/2028	852,650,000	869,629,161	0.69
Japan Government Twenty Year Bonds 2.100% 20/09/2028	1,299,650,000	1,319,014,265	1.05
Japan Government Twenty Year Bonds 2.200% 20/09/2028	636,900,000	647,770,329	0.51
Japan Government Twenty Year Bonds 1.900% 20/12/2028	1,585,000,000	1,602,277,863	1.27
Japan Government Twenty Year Bonds 2.100% 20/12/2028	1,185,000,000	1,203,622,192	0.95
Japan Government Twenty Year Bonds 1.900% 20/03/2029	1,250,000,000	1,263,576,675	1.00
Japan Government Twenty Year Bonds 2.100% 20/03/2029	1,385,000,000	1,407,532,704	1.12
Japan Government Two Year Bonds 0.800% 01/06/2027	1,750,000,000	1,744,836,835	1.38
Japan Government Two Year Bonds 0.700% 01/07/2027	1,707,200,000	1,699,500,289	1.35
Japan Government Two Year Bonds 0.900% 01/08/2027	1,904,500,000	1,898,756,847	1.51
Japan Government Two Year Bonds 0.900% 01/09/2027	1,772,850,000	1,766,481,444	1.40
Japan Government Two Year Bonds 1.000% 01/10/2027	1,791,400,000	1,786,371,236	1.42
Japan Government Two Year Bonds 1.000% 01/11/2027	2,046,550,000	2,039,840,386	1.62

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

Description	Nominal	Market Value JPY	% of Net Assets
Sovereign Bonds (99.77%) (continued)			
Japan Government Two Year Bonds 1.000% 01/12/2027	1,930,000,000	1,922,964,108	1.53
Japan Government Two Year Bonds 1.100% 01/01/2028	1,938,100,000	1,932,722,587	1.53
Japan Government Two Year Bonds 1.300% 01/02/2028	2,395,000,000	2,394,563,871	1.90
Japan Government Two Year Bonds 1.300% 01/03/2028	1,494,150,000	1,493,689,981	1.19
Japan Government Two Year Bonds 1.400% 01/04/2028	2,200,000,000	2,202,351,910	1.75
Japan Government Two Year Bonds 1.400% 01/05/2028	1,835,000,000	1,836,701,449	1.46
Bonds Sovereign Bonds		**125,702,111,854**	**99.77**
Total Government Bonds		**125,702,111,854**	**99.77**
TOTAL INVESTMENTS (Cost JPY 126,203,329,250)		**125,702,111,854**	**99.77**
Other net assets		**291,900,680**	**0.23**
TOTAL NET ASSETS		**125,994,012,534**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
EUR 7,701,061	JPY 1,428,941,199	Goldman Sachs International	02 July 2026	2,030,436	0.00
JPY 81,699,932	EUR 441,420	State Street Bank London	02 July 2026	-322,482	0.00
JPY 125,453,949	EUR 679,040	State Street Bank London	02 July 2026	-721,859	0.00
JPY 82,221,256	EUR 442,587	State Street Bank London	02 July 2026	-17,906	0.00
Total Forward Foreign Exchange Contracts				**968,189**	**0.00**

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

UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.17%)			
Publicis Groupe SA 2.875% 12/06/2029	2,300,000	2,283,863	0.13
Publicis Groupe SA 3.375% 12/06/2032	800,000	794,003	0.04
Total Advertising		**3,077,866**	**0.17**
Aerospace & Defense (0.11%)			
MTU Aero Engines AG 3.875% 18/09/2031	2,000,000	2,052,129	0.11
Total Aerospace & Defense		**2,052,129**	**0.11**
Agriculture (0.11%)			
Sudzucker International Finance BV 4.125% 29/01/2032	2,000,000	1,995,388	0.11
Total Agriculture		**1,995,388**	**0.11**
Airlines (0.41%)			
Deutsche Lufthansa AG 3.625% 03/09/2028	500,000	505,737	0.03
Deutsche Lufthansa AG 4.000% 21/05/2030	2,430,000	2,487,758	0.14
Deutsche Lufthansa AG 4.125% 27/01/2032	2,500,000	2,535,983	0.14
Deutsche Lufthansa AG 4.125% 03/09/2032	1,750,000	1,798,545	0.10
Total Airlines		**7,328,023**	**0.41**
Apparel (1.18%)			
adidas AG 2.750% 06/11/2030	1,800,000	1,772,059	0.10
adidas AG 3.500% 26/05/2031	1,000,000	1,011,521	0.06
Kering SA 3.625% 05/09/2027	1,800,000	1,813,344	0.10
Kering SA 3.125% 27/11/2029	2,500,000	2,492,055	0.14
Kering SA 3.625% 05/09/2031	2,800,000	2,824,887	0.16
Kering SA 3.375% 11/03/2032	2,800,000	2,778,219	0.15
Kering SA 3.625% 21/11/2034	2,800,000	2,772,031	0.15
Kering SA 3.875% 05/09/2035	3,600,000	3,609,509	0.20
Kering SA 3.625% 11/03/2036	2,300,000	2,240,469	0.12
Total Apparel		**21,314,094**	**1.18**
Auto Manufacturers (5.68%)			
BMW Finance NV 2.625% 20/05/2028	4,140,000	4,108,582	0.23
BMW Finance NV 3.875% 04/10/2028	2,500,000	2,546,684	0.14
BMW Finance NV 2.625% 27/01/2029	3,050,000	3,015,542	0.17
BMW Finance NV 3.250% 20/05/2031	2,000,000	1,992,273	0.11
BMW Finance NV 3.750% 20/11/2034	2,500,000	2,502,606	0.14
BMW Finance NV 3.750% 27/01/2036	4,200,000	4,151,226	0.23
BMW International Investment BV 3.000% 27/08/2027	1,490,000	1,492,008	0.08
BMW International Investment BV 3.250% 17/11/2028	2,900,000	2,915,876	0.16
BMW International Investment BV 3.125% 22/07/2029	3,830,000	3,823,805	0.21
BMW International Investment BV 3.125% 27/08/2030	1,575,000	1,566,415	0.09
BMW International Investment BV 3.500% 17/11/2032	5,405,000	5,387,708	0.30
BMW International Investment BV 3.500% 22/01/2033	2,530,000	2,518,788	0.14
BMW International Investment BV 3.375% 27/08/2034	3,780,000	3,692,289	0.21
BMW US Capital LLC 3.000% 02/11/2027	5,750,000	5,758,581	0.32
BMW US Capital LLC 3.375% 02/02/2034	2,700,000	2,636,027	0.15
Daimler Truck International Finance BV 3.125% 23/03/2028	1,800,000	1,802,484	0.10

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (5.68%) (continued)			
Daimler Truck International Finance BV 3.875% 19/06/2029	1,300,000	1,325,876	0.07
Daimler Truck International Finance BV 3.000% 27/11/2029	1,400,000	1,391,356	0.08
Daimler Truck International Finance BV 3.375% 23/09/2030	2,600,000	2,611,008	0.14
Mercedes-Benz International Finance BV 2.500% 05/09/2028	5,000,000	4,948,896	0.27
Mercedes-Benz International Finance BV 3.200% 13/05/2029	800,000	800,047	0.04
Mercedes-Benz International Finance BV 3.250% 15/11/2030	6,000,000	5,998,419	0.33
Mercedes-Benz International Finance BV 3.125% 05/09/2031	1,000,000	987,582	0.05
Mercedes-Benz International Finance BV 3.250% 10/01/2032	5,000,000	4,958,933	0.28
RCI Banque SA 3.750% 04/10/2027	550,000	553,721	0.03
RCI Banque SA 3.500% 17/01/2028	5,000,000	5,018,145	0.28
RCI Banque SA 3.875% 12/01/2029	4,000,000	4,053,716	0.23
RCI Banque SA 4.875% 02/10/2029	3,450,000	3,587,326	0.20
RCI Banque SA 3.625% 22/02/2030	3,000,000	3,002,223	0.17
RCI Banque SA 3.375% 06/06/2030	4,000,000	3,967,090	0.22
RCI Banque SA 3.750% 16/02/2032	4,000,000	3,959,376	0.22
RCI Banque SA 3.625% 03/11/2032	2,300,000	2,248,365	0.12
RCI Banque SA 4.250% 23/05/2034	3,000,000	3,004,872	0.17
Total Auto Manufacturers		**102,327,845**	**5.68**
Banks (47.94%)			
Abanca Corp. Bancaria SA 5.875% 02/04/2030	2,000,000	2,130,192	0.12
Abanca Corp. Bancaria SA 3.250% 14/02/2031	2,000,000	1,991,185	0.11
Abanca Corp. Bancaria SA 4.625% 11/12/2036	2,300,000	2,355,613	0.13
ABN AMRO Bank NV 2.625% 16/01/2029	2,200,000	2,180,307	0.12
ABN AMRO Bank NV 2.750% 04/06/2029	2,600,000	2,584,585	0.14
ABN AMRO Bank NV 3.125% 21/01/2030	3,100,000	3,111,542	0.17
ABN AMRO Bank NV 3.375% 09/04/2030	4,000,000	4,033,822	0.22
ABN AMRO Bank NV 3.000% 25/02/2031	2,200,000	2,189,434	0.12
ABN AMRO Bank NV 3.000% 01/10/2031	1,800,000	1,789,159	0.10
ABN AMRO Bank NV 3.875% 15/01/2032	3,500,000	3,566,367	0.20
ABN AMRO Bank NV 3.000% 22/09/2032	2,100,000	2,065,991	0.11
ABN AMRO Bank NV 5.500% 21/09/2033	2,600,000	2,695,884	0.15
ABN AMRO Bank NV 3.750% 16/01/2036	3,000,000	2,996,749	0.17
ABN AMRO Bank NV 4.375% 16/07/2036	2,200,000	2,250,862	0.12
Achmea Bank NV 2.750% 10/12/2027	2,300,000	2,291,512	0.13
Achmea Bank NV 2.500% 06/05/2028	1,700,000	1,683,120	0.09
AIB Group PLC 5.250% 23/10/2031	3,300,000	3,549,791	0.20
AIB Group PLC 3.750% 20/03/2033	600,000	608,536	0.03
AIB Group PLC 3.750% 02/12/2036	5,000,000	4,946,985	0.27
Alpha Bank SA 3.125% 30/10/2031	2,800,000	2,752,141	0.15
Alpha Bank SA 3.500% 10/02/2033	3,500,000	3,461,853	0.19
Argenta Spaarbank NV 3.750% 02/02/2034	2,000,000	1,987,144	0.11
Banca Mediolanum SpA 3.125% 31/01/2031	2,100,000	2,078,218	0.12
Banca Monte dei Paschi di Siena SpA 4.750% 15/03/2029	200,000	205,037	0.01
Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030	3,500,000	3,533,965	0.20
Banca Monte dei Paschi di Siena SpA 1.000% 28/05/2031	3,000,000	3,021,190	0.17
Banca Monte dei Paschi di Siena SpA 3.250% 20/02/2032	580,000	577,678	0.03
Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	3,800,000	3,869,885	0.21
Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030	2,700,000	2,691,656	0.15
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031	3,000,000	3,050,666	0.17

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (47.94%) (continued)			
Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033	1,300,000	1,357,168	0.08
Banco Bilbao Vizcaya Argentaria SA 3.875% 15/01/2034	3,700,000	3,822,634	0.21
Banco Bilbao Vizcaya Argentaria SA 3.750% 26/08/2035	3,200,000	3,224,277	0.18
Banco Bilbao Vizcaya Argentaria SA 3.750% 15/01/2036	3,000,000	2,995,383	0.17
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036	4,600,000	4,802,040	0.27
Banco Bilbao Vizcaya Argentaria SA 1.000% 29/08/2036	2,700,000	2,761,601	0.15
Banco Bilbao Vizcaya Argentaria SA 4.000% 25/02/2037	2,700,000	2,710,906	0.15
Banco BPM SpA 4.625% 29/11/2027	1,900,000	1,941,946	0.11
Banco BPM SpA 3.375% 21/01/2030	1,770,000	1,776,233	0.10
Banco BPM SpA 3.000% 16/02/2031	1,900,000	1,872,949	0.10
Banco Comercial Portugues SA 3.125% 21/10/2029	2,300,000	2,299,537	0.13
Banco Comercial Portugues SA 3.125% 24/06/2031	2,000,000	1,978,659	0.11
Banco Comercial Portugues SA 3.250% 05/05/2032	2,000,000	1,983,171	0.11
Banco Comercial Portugues SA 4.750% 20/03/2037	400,000	415,165	0.02
Banco de Credito Social Cooperativo SA 7.500% 14/09/2029	1,900,000	2,067,567	0.11
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030	1,400,000	1,428,518	0.08
Banco de Credito Social Cooperativo SA 3.500% 13/06/2031	1,800,000	1,797,735	0.10
Banco de Sabadell SA 5.000% 07/06/2029	1,000,000	1,035,594	0.06
Banco de Sabadell SA 5.500% 08/09/2029	1,900,000	1,990,467	0.11
Banco de Sabadell SA 4.000% 15/01/2030	4,600,000	4,690,040	0.26
Banco de Sabadell SA 4.250% 13/09/2030	1,300,000	1,337,792	0.07
Banco de Sabadell SA 1.000% 18/02/2033	2,200,000	2,179,331	0.12
Banco de Sabadell SA 5.125% 27/06/2034	2,100,000	2,184,538	0.12
Banco Santander SA 3.250% 02/04/2029	6,800,000	6,815,730	0.38
Banco Santander SA 3.875% 22/04/2029	5,800,000	5,912,177	0.33
Banco Santander SA 3.500% 09/01/2030	4,600,000	4,641,580	0.26
Banco Santander SA 3.000% 12/01/2030	2,000,000	1,992,111	0.11
Banco Santander SA 4.250% 12/06/2030	1,400,000	1,453,101	0.08
Banco Santander SA 4.875% 18/10/2031	5,000,000	5,342,982	0.30
Banco Santander SA 3.250% 27/05/2032	4,000,000	3,981,114	0.22
Banco Santander SA 3.500% 02/10/2032	3,200,000	3,193,230	0.18
Banco Santander SA 3.750% 09/01/2034	5,500,000	5,588,035	0.31
Banco Santander SA 4.125% 22/04/2034	1,000,000	1,035,258	0.06
Banco Santander SA 5.000% 22/04/2034	4,000,000	4,139,805	0.23
Banco Santander SA 3.500% 17/02/2035	6,500,000	6,415,946	0.36
Banco Santander SA 1.000% 22/04/2038	3,000,000	3,038,217	0.17
Bank of Ireland Group PLC 4.625% 13/11/2029	4,350,000	4,491,748	0.25
Bank of Ireland Group PLC 5.000% 04/07/2031	1,500,000	1,592,440	0.09
Bank of Ireland Group PLC 3.625% 19/05/2032	2,500,000	2,521,250	0.14
Bank of Ireland Group PLC 3.875% 02/04/2034	1,400,000	1,418,690	0.08
Bank of Ireland Group PLC 4.750% 10/08/2034	2,150,000	2,212,866	0.12
Bank of Ireland Group PLC 3.625% 10/11/2036	2,100,000	2,077,182	0.12
Bank of Ireland Group PLC 4.000% 12/01/2038	1,600,000	1,598,493	0.09
Bankinter SA 4.875% 13/09/2031	1,900,000	2,011,063	0.11
Bankinter SA 3.500% 10/09/2032	3,200,000	3,213,281	0.18
Bankinter SA 3.625% 04/02/2033	3,000,000	2,996,854	0.17
Bankinter SA 3.250% 03/11/2033	400,000	393,361	0.02
Bankinter SA 3.750% 02/06/2034	2,000,000	1,992,742	0.11
Banque Federative du Credit Mutuel SA 3.875% 14/02/2028	1,300,000	1,321,006	0.07

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (47.94%) (continued)			
Banque Federative du Credit Mutuel SA 4.375% 02/05/2030	3,000,000	3,105,679	0.17
Banque Federative du Credit Mutuel SA 3.000% 07/05/2030	6,300,000	6,239,074	0.35
Banque Federative du Credit Mutuel SA 4.125% 18/09/2030	2,500,000	2,586,404	0.14
Banque Federative du Credit Mutuel SA 3.500% 15/05/2031	3,200,000	3,220,057	0.18
Banque Federative du Credit Mutuel SA 3.250% 17/10/2031	4,200,000	4,162,933	0.23
Banque Federative du Credit Mutuel SA 4.750% 10/11/2031	3,500,000	3,702,309	0.21
Banque Federative du Credit Mutuel SA 3.375% 10/06/2032	500,000	497,497	0.03
Banque Federative du Credit Mutuel SA 4.125% 14/06/2033	4,700,000	4,854,848	0.27
Banque Federative du Credit Mutuel SA 3.500% 21/07/2033	2,500,000	2,470,655	0.14
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034	6,000,000	6,117,015	0.34
Banque Federative du Credit Mutuel SA 3.750% 03/02/2034	3,400,000	3,429,265	0.19
Banque Federative du Credit Mutuel SA 4.000% 15/01/2035	4,700,000	4,725,317	0.26
Banque Federative du Credit Mutuel SA 3.625% 07/03/2035	3,300,000	3,256,695	0.18
Banque Federative du Credit Mutuel SA 3.500% 07/05/2035	2,300,000	2,270,358	0.13
Banque Federative du Credit Mutuel SA 4.125% 26/05/2035	2,000,000	2,032,786	0.11
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.125% 03/10/2029	1,800,000	1,803,435	0.10
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.500% 21/01/2032	2,000,000	2,009,491	0.11
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.000% 02/09/2033	2,000,000	1,981,527	0.11
BNP Paribas SA 2.880% 06/05/2030	4,000,000	3,966,168	0.22
BNP Paribas SA 3.583% 15/01/2031	6,000,000	6,035,440	0.34
BNP Paribas SA 4.042% 10/01/2032	2,200,000	2,251,705	0.12
BNP Paribas SA 4.125% 26/09/2032	3,300,000	3,418,135	0.19
BNP Paribas SA 4.750% 13/11/2032	5,200,000	5,488,178	0.30
BNP Paribas SA 3.494% 17/09/2033	7,700,000	7,608,510	0.42
BNP Paribas SA 4.095% 13/02/2034	5,300,000	5,441,851	0.30
BNP Paribas SA 3.739% 20/04/2034	1,400,000	1,395,550	0.08
BNP Paribas SA 4.159% 28/08/2034	3,500,000	3,546,933	0.20
BNP Paribas SA 4.199% 16/07/2035	4,000,000	4,051,990	0.22
BNP Paribas SA 3.780% 19/01/2036	2,800,000	2,783,446	0.15
BNP Paribas SA 3.979% 06/05/2036	5,200,000	5,232,676	0.29
BNP Paribas SA 3.945% 18/02/2037	4,000,000	3,990,864	0.22
BPCE SA 4.125% 10/07/2028	700,000	715,875	0.04
BPCE SA 3.875% 11/01/2029	2,600,000	2,643,535	0.15
BPCE SA 1.000% 19/12/2031	5,700,000	5,648,617	0.31
BPCE SA 4.125% 08/03/2033	3,000,000	3,056,872	0.17
BPCE SA 5.750% 01/06/2033	1,300,000	1,355,755	0.08
BPCE SA 3.625% 01/10/2033	4,500,000	4,458,068	0.25
BPCE SA 4.000% 20/01/2034	5,700,000	5,750,876	0.32
BPCE SA 4.750% 14/06/2034	1,300,000	1,373,294	0.08
BPCE SA 4.250% 11/01/2035	3,000,000	3,073,800	0.17
BPCE SA 4.250% 16/07/2035	1,500,000	1,522,668	0.08
BPCE SA 3.875% 25/01/2036	3,500,000	3,563,752	0.20
BPCE SA 3.875% 26/02/2036	4,000,000	3,972,132	0.22
BPCE SA 4.875% 26/02/2036	700,000	727,605	0.04
BPCE SA 4.000% 16/01/2037	3,000,000	2,990,732	0.17
BPCE SA 4.125% 27/02/2039	4,000,000	3,964,946	0.22
BPER Banca SpA 5.500% 26/09/2028	2,900,000	2,982,144	0.17

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (47.94%) (continued)			
BPER Banca SpA 4.250% 20/02/2030	1,550,000	1,587,682	0.09
BPER Banca SpA 4.125% 04/06/2030	900,000	921,734	0.05
BPER Banca SpA 4.000% 22/05/2031	1,200,000	1,229,746	0.07
CaixaBank SA 5.000% 19/07/2029	3,800,000	3,939,040	0.22
CaixaBank SA 4.250% 06/09/2030	3,400,000	3,542,353	0.20
CaixaBank SA 4.125% 09/02/2032	5,800,000	5,976,414	0.33
CaixaBank SA 3.625% 19/09/2032	4,400,000	4,430,823	0.25
CaixaBank SA 3.375% 26/06/2035	4,500,000	4,440,946	0.25
CaixaBank SA 3.750% 27/01/2036	3,500,000	3,487,920	0.19
CaixaBank SA 1.000% 08/08/2036	2,900,000	2,967,399	0.16
CaixaBank SA 3.875% 20/01/2037	3,900,000	3,909,420	0.22
CaixaBank SA 4.000% 05/03/2037	3,800,000	3,812,305	0.21
CaixaBank SA 3.875% 14/05/2038	2,500,000	2,479,174	0.14
Commerzbank AG 2.625% 08/12/2028	2,400,000	2,389,532	0.13
Commerzbank AG 5.250% 25/03/2029	1,100,000	1,138,963	0.06
Commerzbank AG 3.125% 06/06/2030	3,400,000	3,380,366	0.19
Commerzbank AG 3.125% 26/11/2030	500,000	496,024	0.03
Commerzbank AG 4.625% 17/01/2031	3,300,000	3,433,682	0.19
Commerzbank AG 3.125% 03/09/2031	4,300,000	4,241,687	0.24
Commerzbank AG 3.625% 14/01/2032	1,800,000	1,810,184	0.10
Commerzbank AG 1.000% 15/04/2032	2,000,000	1,999,555	0.11
Commerzbank AG 6.750% 05/10/2033	400,000	424,665	0.02
Commerzbank AG 3.750% 06/06/2034	3,000,000	3,000,209	0.17
Commerzbank AG 4.875% 16/10/2034	2,300,000	2,377,557	0.13
Commerzbank AG 3.875% 15/10/2035	2,000,000	2,008,354	0.11
Commerzbank AG 1.000% 02/09/2036	500,000	499,670	0.03
Commerzbank AG 4.125% 20/02/2037	1,200,000	1,212,664	0.07
Commerzbank AG 3.875% 03/03/2037	2,400,000	2,384,890	0.13
Commerzbank AG 4.125% 30/06/2037	3,200,000	3,218,579	0.18
Commerzbank AG 1.000% 21/01/2038	1,900,000	1,892,188	0.10
Cooperatieve Rabobank UA 3.822% 26/07/2034	2,800,000	2,858,920	0.16
Cooperatieve Rabobank UA 3.548% 08/10/2035	3,000,000	2,984,712	0.17
Cooperatieve Rabobank UA 3.995% 08/05/2036	3,000,000	3,078,999	0.17
Credit Agricole SA 3.130% 26/01/2029	3,300,000	3,304,305	0.18
Credit Agricole SA 2.875% 16/02/2030	2,700,000	2,669,965	0.15
Credit Agricole SA 3.750% 23/01/2031	3,300,000	3,340,536	0.19
Credit Agricole SA 3.125% 03/07/2031	1,600,000	1,581,411	0.09
Credit Agricole SA 3.125% 26/02/2032	3,300,000	3,269,168	0.18
Credit Agricole SA 3.250% 25/08/2032	4,500,000	4,439,970	0.25
Credit Agricole SA 5.500% 28/08/2033	1,900,000	1,978,465	0.11
Credit Agricole SA 4.375% 27/11/2033	3,000,000	3,139,028	0.17
Credit Agricole SA 3.750% 22/01/2034	4,800,000	4,872,352	0.27
Credit Agricole SA 3.500% 26/09/2034	4,600,000	4,532,834	0.25
Credit Agricole SA 4.125% 18/03/2035	3,400,000	3,436,624	0.19
Credit Agricole SA 3.750% 27/05/2035	3,800,000	3,790,616	0.21
Credit Agricole SA 4.125% 26/02/2036	2,000,000	2,044,459	0.11
Credit Agricole SA 4.375% 15/04/2036	3,100,000	3,162,674	0.18
Credit Agricole SA 3.875% 16/02/2038	4,000,000	3,955,564	0.22
Credit Mutuel Arkea SA 4.125% 02/04/2031	1,600,000	1,653,382	0.09

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (47.94%) (continued)			
Credit Mutuel Arkea SA 3.307% 06/05/2032	1,300,000	1,291,404	0.07
Credit Mutuel Arkea SA 3.625% 03/10/2033	4,300,000	4,323,147	0.24
Credit Mutuel Arkea SA 4.125% 01/02/2034	2,400,000	2,481,633	0.14
Credit Mutuel Arkea SA 3.309% 25/10/2034	600,000	588,909	0.03
Credit Mutuel Arkea SA 4.810% 15/05/2035	1,500,000	1,551,140	0.09
Credit Mutuel Arkea SA 3.635% 17/07/2035	2,000,000	1,992,205	0.11
Credito Emiliano SpA 4.875% 26/03/2030	1,000,000	1,040,752	0.06
Credito Emiliano SpA 3.500% 03/06/2032	1,500,000	1,499,413	0.08
Deutsche Bank AG 4.000% 12/07/2028	2,300,000	2,321,676	0.13
Deutsche Bank AG 2.625% 13/08/2028	5,000,000	4,973,294	0.28
Deutsche Bank AG 3.000% 16/06/2029	4,800,000	4,776,814	0.27
Deutsche Bank AG 3.750% 15/01/2030	4,300,000	4,360,180	0.24
Deutsche Bank AG 4.125% 04/04/2030	3,400,000	3,468,659	0.19
Deutsche Bank AG 3.375% 13/02/2031	3,500,000	3,487,569	0.19
Deutsche Bank AG 4.500% 12/07/2035	3,900,000	4,063,503	0.23
Deutsche Bank AG 4.450% 15/05/2041	3,500,000	3,498,612	0.19
Deutsche Pfandbriefbank AG 4.000% 27/01/2028	2,600,000	2,611,832	0.14
Deutsche Pfandbriefbank AG 3.250% 01/09/2028	1,110,000	1,096,163	0.06
Erste Group Bank AG 4.250% 30/05/2030	1,700,000	1,751,715	0.10
Erste Group Bank AG 3.250% 26/06/2031	2,800,000	2,799,274	0.16
Erste Group Bank AG 3.125% 03/05/2032	1,400,000	1,385,235	0.08
Erste Group Bank AG 3.250% 27/08/2032	3,400,000	3,375,503	0.19
Erste Group Bank AG 3.250% 14/01/2033	2,400,000	2,378,531	0.13
Erste Group Bank AG 4.000% 15/01/2035	1,900,000	1,916,248	0.11
Erste Group Bank AG 3.630% 26/11/2035	5,100,000	5,055,136	0.28
Eurobank SA 2.875% 07/07/2028	1,350,000	1,346,092	0.07
Eurobank SA 5.875% 28/11/2029	1,000,000	1,057,086	0.06
Eurobank SA 3.250% 12/03/2030	1,000,000	995,989	0.06
Eurobank SA 4.000% 24/09/2030	2,700,000	2,745,851	0.15
Eurobank SA 4.875% 30/04/2031	2,850,000	2,980,732	0.17
Eurobank SA 1.000% 25/05/2032	3,500,000	3,537,242	0.20
FinecoBank Banca Fineco SpA 3.738% 20/05/2032	400,000	403,569	0.02
Hamburg Commercial Bank AG 3.500% 17/03/2028	1,600,000	1,610,911	0.09
Hamburg Commercial Bank AG 4.500% 24/07/2028	1,500,000	1,532,837	0.09
Hamburg Commercial Bank AG 4.750% 02/05/2029	1,800,000	1,868,283	0.10
Hamburg Commercial Bank AG 3.500% 31/01/2030	2,280,000	2,285,924	0.13
Hamburg Commercial Bank AG 3.250% 03/02/2031	1,500,000	1,481,441	0.08
Ibercaja Banco SA 4.375% 30/07/2028	1,100,000	1,115,850	0.06
Ibercaja Banco SA 3.125% 10/08/2031	1,600,000	1,584,027	0.09
Ibercaja Banco SA 4.125% 18/08/2036	1,700,000	1,709,682	0.09
Iccrea Banca SpA 3.375% 30/01/2030	2,000,000	2,002,925	0.11
Iccrea Banca SpA 4.250% 05/02/2030	1,620,000	1,654,582	0.09
Iccrea Banca SpA 3.250% 30/01/2031	500,000	497,543	0.03
ING Groep NV 4.500% 23/05/2029	4,200,000	4,303,096	0.24
ING Groep NV 3.875% 12/08/2029	3,700,000	3,753,246	0.21
ING Groep NV 3.500% 03/09/2030	5,600,000	5,636,215	0.31
ING Groep NV 2.875% 10/11/2030	4,400,000	4,340,882	0.24
ING Groep NV 3.000% 17/08/2031	5,000,000	4,928,256	0.27
ING Groep NV 3.125% 10/02/2032	3,100,000	3,055,201	0.17

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (47.94%) (continued)			
ING Groep NV 1.000% 19/11/2032	2,300,000	2,284,241	0.13
ING Groep NV 4.750% 23/05/2034	2,500,000	2,663,695	0.15
ING Groep NV 4.375% 15/08/2034	2,300,000	2,345,441	0.13
ING Groep NV 4.000% 12/02/2035	5,100,000	5,213,452	0.29
ING Groep NV 4.250% 26/08/2035	3,700,000	3,765,185	0.21
ING Groep NV 3.750% 03/09/2035	2,600,000	2,602,617	0.14
ING Groep NV 4.125% 20/05/2036	5,300,000	5,366,961	0.30
ING Groep NV 1.000% 17/08/2036	4,500,000	4,403,288	0.24
ING Groep NV 3.750% 10/02/2037	5,500,000	5,448,041	0.30
ING Groep NV 1.000% 20/08/2037	5,900,000	5,860,029	0.33
Intesa Sanpaolo SpA 4.375% 29/08/2027	3,700,000	3,766,891	0.21
Intesa Sanpaolo SpA 3.625% 16/10/2030	2,300,000	2,340,126	0.13
Intesa Sanpaolo SpA 5.125% 29/08/2031	3,800,000	4,110,700	0.23
KBC Group NV 4.250% 28/11/2029	1,500,000	1,536,313	0.09
KBC Group NV 3.500% 21/01/2032	3,500,000	3,519,216	0.20
KBC Group NV 3.750% 27/03/2032	1,600,000	1,625,997	0.09
KBC Group NV 3.375% 15/01/2033	1,800,000	1,784,553	0.10
KBC Group NV 3.375% 24/11/2033	4,500,000	4,432,613	0.25
KBC Group NV 1.000% 28/05/2034	2,000,000	2,025,460	0.11
KBC Group NV 4.750% 17/04/2035	3,500,000	3,623,427	0.20
KBC Group NV 3.625% 26/08/2036	1,400,000	1,384,900	0.08
Kommunalkredit Austria AG 5.250% 28/03/2029	1,400,000	1,453,434	0.08
Kommunalkredit Austria AG 4.250% 01/04/2031	1,900,000	1,923,712	0.11
Mediobanca Banca di Credito Finanziario SpA 4.375% 01/02/2030	1,660,000	1,702,431	0.09
Mediobanca Banca di Credito Finanziario SpA 3.000% 15/01/2031	940,000	930,044	0.05
Mediobanca Banca di Credito Finanziario SpA 3.125% 22/08/2031	1,000,000	988,024	0.05
Muenchener Hypothekenbank eG 3.375% 11/04/2035	1,500,000	1,464,508	0.08
National Bank of Greece SA 4.500% 29/01/2029	1,100,000	1,121,147	0.06
National Bank of Greece SA 2.750% 21/07/2029	2,800,000	2,770,653	0.15
National Bank of Greece SA 3.500% 19/11/2030	3,370,000	3,376,838	0.19
National Bank of Greece SA 3.125% 04/02/2031	2,200,000	2,177,380	0.12
National Bank of Greece SA 3.375% 27/11/2032	2,050,000	2,027,621	0.11
National Bank of Greece SA 8.000% 03/01/2034	500,000	546,543	0.03
National Bank of Greece SA 5.875% 28/06/2035	750,000	796,914	0.04
NIBC Bank NV 6.000% 16/11/2028	1,700,000	1,810,381	0.10
NIBC Bank NV 3.500% 05/06/2030	1,500,000	1,507,221	0.08
Nordea Bank Abp 3.375% 11/06/2029	2,040,000	2,064,133	0.11
Nordea Bank Abp 2.750% 02/05/2030	2,500,000	2,472,618	0.14
Nordea Bank Abp 3.250% 29/04/2031	3,300,000	3,306,014	0.18
Nordea Bank Abp 3.000% 28/10/2031	2,570,000	2,537,783	0.14
Nordea Bank Abp 3.125% 04/02/2033	2,620,000	2,591,424	0.14
Nordea Bank Abp 4.875% 23/02/2034	1,100,000	1,137,040	0.06
Nordea Bank Abp 3.625% 15/03/2034	2,700,000	2,731,212	0.15
Nordea Bank Abp 4.125% 29/05/2035	2,500,000	2,546,249	0.14
Nordea Bank Abp 3.500% 17/09/2035	2,450,000	2,446,557	0.14
Nordea Bank Abp 3.250% 19/11/2035	2,000,000	1,972,088	0.11
Novo Banco SA 1.000% 09/03/2029	1,400,000	1,406,122	0.08
Novo Banco SA 3.375% 22/01/2031	2,800,000	2,792,982	0.16
OP Corporate Bank PLC 2.875% 27/11/2029	1,300,000	1,292,770	0.07

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (47.94%) (continued)			
OP Corporate Bank PLC 2.875% 18/06/2030	1,000,000	991,003	0.05
OP Corporate Bank PLC 3.250% 15/05/2031	2,000,000	2,004,270	0.11
OP Corporate Bank PLC 3.250% 30/01/2032	3,000,000	2,967,037	0.16
OP Corporate Bank PLC 3.625% 28/01/2035	1,800,000	1,794,475	0.10
Openbank Deutschland AG 4.375% 13/09/2027	2,500,000	2,542,461	0.14
Piraeus Bank SA 3.000% 03/12/2028	500,000	497,992	0.03
Piraeus Bank SA 4.625% 17/07/2029	4,800,000	4,915,966	0.27
Piraeus Bank SA 5.000% 16/04/2030	1,000,000	1,043,214	0.06
Piraeus Bank SA 3.375% 02/12/2031	2,500,000	2,482,834	0.14
Raiffeisen Bank International AG 6.000% 15/09/2028	300,000	309,619	0.02
Raiffeisen Bank International AG 4.630% 21/08/2029	1,900,000	1,951,207	0.11
Raiffeisen Bank International AG 3.875% 03/01/2030	2,600,000	2,641,282	0.15
Raiffeisen Bank International AG 1.000% 31/05/2030	1,500,000	1,547,417	0.09
Raiffeisen Bank International AG 3.500% 27/08/2031	1,500,000	1,491,467	0.08
Raiffeisen Bank International AG 3.625% 13/11/2033	2,200,000	2,190,853	0.12
Raiffeisen Bank International AG 3.500% 16/02/2034	2,000,000	1,964,953	0.11
Raiffeisen Bank International AG 5.250% 02/01/2035	1,100,000	1,146,014	0.06
Societe Generale SA 4.125% 02/06/2027	1,900,000	1,924,547	0.11
Societe Generale SA 4.125% 21/11/2028	3,600,000	3,697,301	0.21
Societe Generale SA 4.750% 28/09/2029	2,900,000	2,993,777	0.17
Societe Generale SA 3.375% 14/05/2030	7,600,000	7,599,940	0.42
Societe Generale SA 3.630% 13/11/2030	3,600,000	3,619,546	0.20
Societe Generale SA 3.750% 15/07/2031	4,000,000	4,033,971	0.22
Societe Generale SA 4.875% 21/11/2031	2,000,000	2,106,196	0.12
Societe Generale SA 3.500% 01/03/2032	1,000,000	993,108	0.06
Societe Generale SA 5.625% 02/06/2033	1,400,000	1,534,611	0.09
Societe Generale SA 3.750% 02/09/2033	6,000,000	5,974,025	0.33
Societe Generale SA 1.000% 14/04/2034	4,000,000	3,987,360	0.22
Societe Generale SA 3.750% 17/05/2035	2,200,000	2,189,886	0.12
Societe Generale SA 3.875% 20/11/2035	3,500,000	3,482,547	0.19
Societe Generale SA 4.125% 14/05/2036	5,200,000	5,250,353	0.29
Societe Generale SA 4.000% 04/02/2037	500,000	496,177	0.03
Unicaja Banco SA 3.500% 30/06/2031	1,400,000	1,399,998	0.08
UniCredit SpA 4.600% 14/02/2030	2,500,000	2,593,535	0.14
UniCredit SpA 2.875% 15/07/2030	3,940,000	3,901,936	0.22
UniCredit SpA 3.100% 10/06/2031	4,100,000	4,074,779	0.23
UniCredit SpA 4.000% 05/03/2034	3,940,000	4,040,182	0.22
UniCredit SpA 3.725% 10/06/2035	4,000,000	4,017,875	0.22
Wuestenrot Bausparkasse AG 3.375% 20/05/2030	2,000,000	1,994,322	0.11
Total Banks		**863,400,787**	**47.94**
Beverages (0.65%)			
Coca-Cola HBC Finance BV 3.375% 27/02/2028	400,000	402,259	0.02
Coca-Cola HBC Finance BV 3.375% 01/10/2028	590,000	593,988	0.03
Coca-Cola HBC Finance BV 3.625% 01/10/2030	3,000,000	3,034,739	0.17
Coca-Cola HBC Finance BV 3.125% 20/11/2032	500,000	490,076	0.03
Coca-Cola HBC Finance BV 4.000% 01/10/2033	3,400,000	3,476,362	0.19
JDE Peet's NV 4.125% 23/01/2030	1,700,000	1,731,434	0.10
JDE Peet's NV 4.500% 23/01/2034	1,900,000	1,940,726	0.11
Total Beverages		**11,669,584**	**0.65**

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

Description	Nominal	Market Value EUR	% of Net Assets
Building Materials (2.12%)			
Cie de Saint-Gobain SA 2.750% 04/04/2028	2,400,000	2,392,446	0.13
Cie de Saint-Gobain SA 3.250% 09/08/2029	2,500,000	2,508,038	0.14
Cie de Saint-Gobain SA 3.375% 08/04/2030	1,600,000	1,609,237	0.09
Cie de Saint-Gobain SA 3.875% 29/11/2030	4,000,000	4,100,902	0.23
Cie de Saint-Gobain SA 3.500% 04/04/2033	3,600,000	3,591,768	0.20
Cie de Saint-Gobain SA 3.625% 08/04/2034	2,200,000	2,205,684	0.12
Cie de Saint-Gobain SA 3.625% 09/08/2036	1,200,000	1,178,732	0.07
Heidelberg Materials AG 3.500% 10/10/2029	1,500,000	1,511,441	0.08
Heidelberg Materials AG 3.375% 17/10/2031	1,550,000	1,557,887	0.09
Heidelberg Materials AG 3.950% 19/07/2034	3,400,000	3,460,406	0.19
Heidelberg Materials AG 4.000% 18/07/2035	2,000,000	2,012,837	0.11
Heidelberg Materials Finance Luxembourg SA 3.000% 10/07/2030	2,550,000	2,525,319	0.14
Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	1,000,000	1,073,451	0.06
Heidelberg Materials Finance Luxembourg SA 3.750% 15/07/2036	2,600,000	2,561,738	0.14
Imerys SA 4.750% 29/11/2029	1,500,000	1,557,016	0.09
Imerys SA 4.000% 21/11/2032	2,500,000	2,488,172	0.14
Kingspan Securities Ireland DAC 3.500% 31/10/2031	1,800,000	1,796,104	0.10
Total Building Materials		**38,131,178**	**2.12**
Chemicals (2.86%)			
Air Liquide Finance SA 2.625% 05/11/2029	800,000	790,185	0.04
Air Liquide Finance SA 3.000% 05/05/2033	1,200,000	1,171,556	0.07
Air Liquide Finance SA 3.375% 29/05/2034	1,700,000	1,693,836	0.09
Air Liquide Finance SA 3.500% 21/03/2035	1,500,000	1,503,614	0.08
Air Liquide Finance SA 3.500% 05/11/2037	3,000,000	2,944,884	0.16
Akzo Nobel NV 4.000% 25/03/2031	2,000,000	2,022,588	0.11
Akzo Nobel NV 3.750% 16/09/2034	1,400,000	1,378,098	0.08
Akzo Nobel NV 4.000% 31/03/2035	1,500,000	1,489,229	0.08
Akzo Nobel NV 4.625% 25/03/2036	2,200,000	2,233,338	0.12
Arkema SA 4.250% 20/05/2030	2,300,000	2,372,669	0.13
Arkema SA 3.500% 09/09/2033	1,800,000	1,770,631	0.10
Arkema SA 3.500% 12/09/2034	800,000	781,332	0.04
Brenntag Finance BV 3.750% 24/04/2028	1,800,000	1,817,685	0.10
Brenntag Finance BV 3.375% 02/10/2031	3,000,000	2,962,255	0.17
DSM BV 3.000% 25/02/2031	4,100,000	4,051,978	0.23
DSM BV 3.625% 02/07/2034	1,950,000	1,947,093	0.11
DSM BV 3.375% 25/02/2036	2,775,000	2,700,716	0.15
DSM BV 3.750% 25/02/2038	1,500,000	1,480,143	0.08
Evonik Industries AG 3.250% 15/01/2030	1,500,000	1,507,825	0.08
Evonik Industries AG 4.250% 09/09/2055	1,400,000	1,393,452	0.08
K+S AG 4.250% 19/06/2029	2,400,000	2,452,937	0.14
Solvay SA 3.875% 03/04/2028	2,100,000	2,118,851	0.12
Solvay SA 4.250% 03/10/2031	2,700,000	2,760,500	0.15
Syensqo SA 3.375% 28/05/2031	3,200,000	3,182,088	0.18
Syensqo SA 4.000% 28/05/2035	500,000	499,205	0.03
Symrise AG 3.250% 24/09/2032	2,600,000	2,572,240	0.14
Total Chemicals		**51,598,928**	**2.86**

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

Description	Nominal	Market Value EUR	% of Net Assets
Commercial Services (3.33%)			
Abertis France SAS 3.375% 21/04/2029	1,700,000	1,703,995	0.09
Abertis Infraestructuras SA 4.125% 31/01/2028	1,600,000	1,624,387	0.09
Abertis Infraestructuras SA 3.125% 07/07/2030	1,600,000	1,585,435	0.09
APRR SA 2.875% 14/01/2031	2,000,000	1,969,553	0.11
APRR SA 3.125% 20/01/2032	2,200,000	2,170,898	0.12
APRR SA 3.125% 06/01/2034	1,300,000	1,265,601	0.07
ASTM SpA 3.375% 16/02/2032	1,580,000	1,558,578	0.09
Ayvens SA 3.875% 24/01/2028	3,700,000	3,746,079	0.21
Ayvens SA 4.875% 06/10/2028	2,600,000	2,696,158	0.15
Ayvens SA 3.375% 16/04/2029	1,200,000	1,206,207	0.07
Ayvens SA 3.875% 16/07/2029	2,700,000	2,748,982	0.15
Ayvens SA 3.250% 19/02/2030	2,500,000	2,492,911	0.14
Ayvens SA 3.000% 18/04/2030	1,900,000	1,879,100	0.10
Ayvens SA 4.000% 24/01/2031	1,300,000	1,334,370	0.07
Bureau Veritas SA 3.125% 15/11/2031	2,300,000	2,272,637	0.13
Bureau Veritas SA 3.375% 01/10/2033	2,000,000	1,972,963	0.11
Bureau Veritas SA 3.500% 22/05/2036	1,200,000	1,180,661	0.07
Cofiroute SA 3.125% 06/03/2033	2,200,000	2,145,805	0.12
Edenred SE 3.625% 13/12/2026	1,700,000	1,704,769	0.09
Edenred SE 3.250% 27/08/2030	3,000,000	2,986,192	0.17
Edenred SE 3.625% 05/08/2032	1,200,000	1,200,450	0.07
Edenred SE 3.750% 15/01/2033	1,600,000	1,601,615	0.09
Elis SA 3.875% 23/03/2032	1,700,000	1,709,823	0.09
Nexi SpA 3.875% 21/05/2031	2,200,000	2,229,173	0.12
Randstad NV 3.610% 12/03/2029	1,450,000	1,458,905	0.08
SGS Finance BV 3.125% 10/09/2030	1,600,000	1,590,074	0.09
SGS Finance BV 3.750% 10/09/2035	2,000,000	2,006,676	0.11
Sixt SE 3.750% 25/01/2029	1,400,000	1,417,525	0.08
Sixt SE 3.250% 22/01/2030	2,230,000	2,222,312	0.12
Wolters Kluwer NV 3.250% 18/03/2029	1,950,000	1,955,582	0.11
Wolters Kluwer NV 3.000% 25/09/2030	750,000	741,506	0.04
Wolters Kluwer NV 3.375% 20/03/2032	1,600,000	1,590,973	0.09
Total Commercial Services		**59,969,895**	**3.33**
Computers (1.22%)			
Capgemini SE 2.500% 25/09/2028	700,000	692,140	0.04
Capgemini SE 3.125% 25/09/2031	6,700,000	6,550,528	0.36
Capgemini SE 3.500% 25/09/2034	4,600,000	4,444,642	0.25
Dell Bank International DAC 3.625% 24/06/2029	1,400,000	1,414,980	0.08
Teleperformance SE 5.250% 22/11/2028	500,000	519,300	0.03
Teleperformance SE 4.250% 21/01/2030	2,500,000	2,522,528	0.14
Teleperformance SE 5.750% 22/11/2031	1,400,000	1,474,094	0.08
Teleperformance SE 4.750% 28/03/2032	2,500,000	2,503,677	0.14
Teleperformance SE 5.375% 28/01/2035	1,800,000	1,789,974	0.10
Total Computers		**21,911,863**	**1.22**
Cosmetics & Personal Care (0.87%)			
L'Oreal SA 2.500% 06/11/2027	2,400,000	2,391,266	0.13
L'Oreal SA 2.500% 12/01/2029	1,400,000	1,388,027	0.08
L'Oreal SA 3.375% 23/11/2029	2,300,000	2,333,606	0.13

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

Description	Nominal	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.87%) (continued)			
L'Oreal SA 2.750% 19/11/2030	3,500,000	3,470,732	0.19
L'Oreal SA 2.875% 06/11/2031	800,000	793,248	0.04
L'Oreal SA 2.875% 12/01/2032	1,200,000	1,183,217	0.07
L'Oreal SA 3.375% 19/01/2036	4,200,000	4,160,824	0.23
Total Cosmetics & Personal Care		**15,720,920**	**0.87**
Distribution & Wholesale (0.12%)			
IMCD NV 3.625% 30/04/2030	2,200,000	2,203,601	0.12
Total Distribution & Wholesale		**2,203,601**	**0.12**
Diversified Financial Services (1.49%)			
CA Auto Bank SpA 2.750% 07/07/2028	810,000	805,542	0.04
CA Auto Bank SpA 2.750% 21/01/2029	1,050,000	1,038,550	0.06
Deutsche Boerse AG 3.750% 28/09/2029	1,000,000	1,021,254	0.06
Deutsche Boerse AG 3.250% 24/03/2031	2,100,000	2,115,720	0.12
Deutsche Boerse AG 3.875% 28/09/2033	4,800,000	4,950,549	0.27
Euronext NV 2.625% 26/11/2028	1,800,000	1,783,596	0.10
Grenke Finance PLC 3.875% 05/10/2028	2,000,000	2,007,629	0.11
Grenke Finance PLC 5.125% 04/01/2029	2,350,000	2,426,647	0.13
Grenke Finance PLC 5.750% 06/07/2029	2,220,000	2,338,037	0.13
Grenke Finance PLC 5.250% 08/04/2030	2,502,000	2,614,390	0.15
Open Bank SA 3.750% 17/01/2029	3,200,000	3,253,216	0.18
Servicios Financieros Carrefour Establecimiento Financiero de Credito SA 3.500% 29/09/2028	2,500,000	2,503,718	0.14
Total Diversified Financial Services		**26,858,848**	**1.49**
Electric (5.54%)			
E.ON International Finance BV 3.000% 03/09/2031	1,500,000	1,484,928	0.08
E.ON International Finance BV 3.500% 03/09/2035	2,000,000	1,968,237	0.11
E.ON International Finance BV 4.053% 27/05/2036	4,000,000	4,079,933	0.23
E.ON SE 3.750% 01/03/2029	3,200,000	3,265,421	0.18
E.ON SE 3.125% 05/03/2030	900,000	900,430	0.05
E.ON SE 3.375% 15/01/2031	4,000,000	4,035,884	0.23
E.ON SE 3.500% 25/03/2032	1,700,000	1,717,286	0.10
E.ON SE 3.500% 16/04/2033	5,000,000	5,015,701	0.28
E.ON SE 3.448% 19/01/2034	1,500,000	1,488,579	0.08
E.ON SE 3.875% 12/01/2035	600,000	611,750	0.03
E.ON SE 3.750% 15/01/2036	3,000,000	3,022,120	0.17
E.ON SE 3.895% 19/01/2038	400,000	398,681	0.02
E.ON SE 3.875% 05/09/2038	1,500,000	1,486,925	0.08
E.ON SE 4.000% 16/01/2040	4,000,000	3,980,845	0.22
E.ON SE 4.125% 25/03/2044	2,700,000	2,691,472	0.15
EDP SA 3.875% 26/06/2028	1,600,000	1,626,128	0.09
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	1,700,000	1,745,723	0.10
EDP Servicios Financieros Espana SA 3.500% 16/07/2030	4,000,000	4,034,942	0.22
EDP Servicios Financieros Espana SA 3.500% 21/07/2031	3,500,000	3,519,949	0.20
EDP Servicios Financieros Espana SA 3.125% 03/12/2031	790,000	779,989	0.04
EDP Servicios Financieros Espana SA 3.250% 04/02/2032	4,100,000	4,054,227	0.23
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	1,400,000	1,464,319	0.08
Elia Group SA/NV 3.875% 11/06/2031	2,300,000	2,334,758	0.13
Elia Transmission Belgium SA 3.500% 08/10/2035	2,000,000	1,968,839	0.11

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

Description	Nominal	Market Value EUR	% of Net Assets
Electric (5.54%) (continued)			
Elia Transmission Belgium SA 3.750% 16/01/2036	2,200,000	2,208,510	0.12
Eurogrid GmbH 3.075% 18/10/2027	2,300,000	2,305,473	0.13
Eurogrid GmbH 3.598% 01/02/2029	2,400,000	2,428,971	0.14
Eurogrid GmbH 3.722% 27/04/2030	2,100,000	2,132,168	0.12
Eurogrid GmbH 3.915% 01/02/2034	3,200,000	3,248,587	0.18
Eurogrid GmbH 3.732% 18/10/2035	4,000,000	3,971,949	0.22
Eurogrid GmbH 4.056% 28/05/2037	500,000	504,210	0.03
Eurogrid GmbH 4.165% 16/10/2040	2,000,000	1,982,380	0.11
Iren SpA 3.625% 23/09/2033	3,300,000	3,299,490	0.18
Red Electrica Financiaciones SA 3.000% 06/10/2031	600,000	590,483	0.03
Red Electrica Financiaciones SA 3.000% 17/01/2034	200,000	193,070	0.01
Redeia Corp. SA 3.375% 09/07/2032	3,100,000	3,075,206	0.17
Redeia Corp. SA 1.000% Perpetual	2,300,000	2,315,805	0.13
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	2,200,000	2,222,828	0.12
Terna - Rete Elettrica Nazionale 3.000% 22/07/2031	1,500,000	1,479,671	0.08
Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	3,900,000	3,853,130	0.21
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	1,700,000	1,739,463	0.10
Terna - Rete Elettrica Nazionale 3.875% Perpetual	4,550,000	4,480,902	0.25
Total Electric		**99,709,362**	**5.54**
Electrical Components & Equipment (0.45%)			
Legrand SA 3.500% 26/06/2034	1,700,000	1,703,109	0.09
Legrand SA 3.625% 19/03/2035	1,700,000	1,707,215	0.10
Prysmian SpA 3.625% 28/11/2028	1,600,000	1,613,731	0.09
Prysmian SpA 3.875% 28/11/2031	3,000,000	3,061,720	0.17
Total Electrical Components & Equipment		**8,085,775**	**0.45**
Energy - Alternate Sources (0.17%)			
Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031	1,100,000	1,150,638	0.06
ERG SpA 4.125% 03/07/2030	1,900,000	1,956,696	0.11
Total Energy - Alternate Sources		**3,107,334**	**0.17**
Engineering & Construction (0.79%)			
Aeroporti di Roma SpA 3.625% 15/06/2032	3,270,000	3,263,118	0.18
Aeroporti di Roma SpA 3.625% 17/02/2034	1,000,000	983,490	0.06
Bouygues SA 3.875% 17/07/2031	1,700,000	1,746,681	0.10
Cellnex Finance Co. SA 3.000% 19/01/2031	3,500,000	3,434,464	0.19
Cellnex Finance Co. SA 3.500% 22/05/2032	2,800,000	2,779,799	0.15
Cellnex Finance Co. SA 3.875% 19/01/2036	2,000,000	1,973,785	0.11
Total Engineering & Construction		**14,181,337**	**0.79**
Entertainment (0.10%)			
Universal Music Group NV 4.000% 13/06/2031	1,800,000	1,849,951	0.10
Total Entertainment		**1,849,951**	**0.10**
Environmental Control (0.20%)			
FCC Servicios Medio Ambiente Holding SA 5.250% 30/10/2029	2,200,000	2,314,207	0.13
FCC Servicios Medio Ambiente Holding SA 3.715% 08/10/2031	1,330,000	1,325,918	0.07
Total Environmental Control		**3,640,125**	**0.20**

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Description	Nominal	Market Value EUR	% of Net Assets
Food (2.14%)			
Barry Callebaut Services NV 3.750% 19/02/2028	800,000	804,946	0.04
Barry Callebaut Services NV 4.000% 14/06/2029	1,700,000	1,726,354	0.10
Barry Callebaut Services NV 4.250% 19/08/2031	2,800,000	2,865,717	0.16
Carrefour SA 2.875% 07/05/2029	1,700,000	1,686,171	0.09
Carrefour SA 3.250% 24/06/2030	3,100,000	3,085,766	0.17
Carrefour SA 4.375% 14/11/2031	2,700,000	2,813,713	0.16
Carrefour SA 3.625% 17/10/2032	3,400,000	3,400,481	0.19
Carrefour SA 3.750% 24/05/2033	2,000,000	2,000,838	0.11
Kerry Group Financial Services UnLtd. Co. 3.375% 05/03/2033	2,400,000	2,376,753	0.13
Kerry Group Financial Services UnLtd. Co. 3.750% 05/09/2036	800,000	793,517	0.04
Koninklijke Ahold Delhaize NV 3.375% 11/03/2031	1,000,000	1,007,017	0.06
Koninklijke Ahold Delhaize NV 3.250% 10/03/2033	2,200,000	2,167,955	0.12
Koninklijke Ahold Delhaize NV 3.625% 12/03/2034	2,000,000	2,010,123	0.11
Koninklijke Ahold Delhaize NV 3.875% 11/03/2036	2,400,000	2,435,722	0.14
Magnum Icc Finance BV 2.750% 26/02/2029	1,000,000	990,215	0.06
Magnum Icc Finance BV 3.250% 26/11/2031	3,590,000	3,546,320	0.20
Magnum Icc Finance BV 3.750% 26/11/2034	4,000,000	3,957,888	0.22
Magnum Icc Finance BV 4.000% 26/11/2037	800,000	788,001	0.04
Total Food		**38,457,497**	**2.14**
Forest Products & Paper (0.35%)			
Mondi Finance PLC 3.375% 23/05/2031	700,000	690,832	0.04
Mondi Finance PLC 3.750% 31/05/2032	1,650,000	1,646,743	0.09
Mondi Finance PLC 3.750% 18/05/2033	2,500,000	2,466,521	0.14
UPM-Kymmene OYJ 3.375% 29/08/2034	1,600,000	1,559,630	0.08
Total Forest Products & Paper		**6,363,726**	**0.35**
Healthcare Products (0.98%)			
EssilorLuxottica SA 2.875% 05/03/2029	3,800,000	3,792,584	0.21
EssilorLuxottica SA 2.625% 10/01/2030	3,000,000	2,954,483	0.16
EssilorLuxottica SA 3.000% 05/03/2032	1,700,000	1,678,335	0.09
Sartorius Finance BV 4.375% 14/09/2029	1,100,000	1,133,775	0.06
Sartorius Finance BV 3.750% 12/05/2031	3,000,000	3,020,582	0.17
Sartorius Finance BV 4.500% 14/09/2032	2,600,000	2,710,589	0.15
Sartorius Finance BV 4.875% 14/09/2035	2,300,000	2,441,973	0.14
Total Healthcare Products		**17,732,321**	**0.98**
Healthcare Services (0.73%)			
Eurofins Scientific SE 4.750% 06/09/2030	800,000	836,614	0.05
Eurofins Scientific SE 3.875% 05/02/2033	2,100,000	2,100,407	0.12
Fresenius Medical Care AG 3.125% 08/12/2028	2,870,000	2,871,059	0.16
Fresenius Medical Care AG 3.250% 24/11/2030	670,000	666,638	0.04
Fresenius Medical Care AG 3.750% 08/04/2032	1,000,000	1,007,940	0.05
Fresenius SE & Co. KGaA 2.750% 15/09/2029	2,650,000	2,611,862	0.14
Fresenius SE & Co. KGaA 5.125% 05/10/2030	1,200,000	1,283,916	0.07
Fresenius SE & Co. KGaA 3.500% 15/03/2034	1,800,000	1,773,675	0.10
Total Healthcare Services		**13,152,111**	**0.73**
Household Products (0.16%)			
Henkel AG & Co. KGaA 3.625% 02/04/2031	2,800,000	2,845,537	0.16
Total Household Products		**2,845,537**	**0.16**

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Description	Nominal	Market Value EUR	% of Net Assets
Insurance (3.80%)			
Achmea BV 1.000% 02/11/2044	1,200,000	1,314,815	0.07
Ageas SA/NV 4.625% 02/05/2056	1,600,000	1,634,987	0.09
Allianz Finance II BV 3.250% 04/12/2029	2,700,000	2,732,184	0.15
Allianz SE 5.824% 25/07/2053	3,500,000	3,879,645	0.22
Allianz SE 4.851% 26/07/2054	2,600,000	2,739,168	0.15
Allianz SE 4.431% 25/07/2055	3,800,000	3,898,876	0.22
ASR Nederland NV 3.625% 12/12/2028	800,000	809,577	0.05
AXA SA 3.375% 31/05/2034	2,000,000	1,998,747	0.11
AXA SA 4.250% 10/03/2043	700,000	714,146	0.04
AXA SA 4.375% 24/07/2055	2,030,000	2,063,790	0.12
AXA SA 4.375% 29/05/2056	2,200,000	2,218,669	0.12
AXA SA 4.125% 24/07/2056	3,000,000	2,972,356	0.17
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 26/05/2035	1,800,000	1,828,219	0.10
Credit Agricole Assurances SA 5.875% 25/10/2033	700,000	780,912	0.04
Credit Agricole Assurances SA 4.500% 17/12/2034	2,500,000	2,578,371	0.14
Credit Agricole Assurances SA 4.125% 17/12/2036	3,000,000	2,984,607	0.17
Generali 3.212% 15/01/2029	1,500,000	1,506,869	0.08
Generali 3.547% 15/01/2034	2,850,000	2,853,716	0.16
Groupe des Assurances du Credit Mutuel SADIR 3.750% 30/04/2029	1,400,000	1,416,839	0.08
Groupe des Assurances du Credit Mutuel SADIR 5.000% 30/10/2044	1,800,000	1,878,624	0.10
Mapfre SA 3.125% 20/01/2032	800,000	791,151	0.04
Mapfre SA 3.625% 20/01/2036	2,200,000	2,181,011	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.250% 26/05/2044	4,900,000	4,975,409	0.28
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2046	4,000,000	3,996,933	0.22
SCOR SE 1.000% 10/09/2055	2,000,000	2,056,744	0.11
Sogecap SA 6.500% 16/05/2044	1,500,000	1,700,191	0.10
Sogecap SA 1.000% 03/04/2045	2,400,000	2,487,524	0.14
Talanx AG 3.750% 09/04/2033	1,500,000	1,527,784	0.09
Unipol Assicurazioni SpA 4.900% 23/05/2034	2,000,000	2,103,466	0.12
UNIQA Insurance Group AG 4.500% 13/05/2046	1,500,000	1,506,209	0.08
Viridium Group SARL 4.375% 16/11/2035	2,300,000	2,229,586	0.12
Total Insurance		**68,361,125**	**3.80**
Investment Companies (0.65%)			
Eurazeo SE 4.625% 17/04/2031	2,000,000	2,036,767	0.11
Groupe Bruxelles Lambert NV 3.750% 21/01/2036	1,900,000	1,898,573	0.11
JAB Holdings BV 4.375% 25/04/2034	4,000,000	4,123,891	0.23
JAB Holdings BV 4.375% 19/05/2035	100,000	103,107	0.01
Sofina SA 3.707% 13/11/2033	1,600,000	1,585,118	0.09
Wendel SE 3.750% 11/08/2033	1,900,000	1,880,480	0.10
Total Investment Companies		**11,627,936**	**0.65**
Iron & Steel (0.24%)			
ArcelorMittal SA 3.250% 30/09/2030	3,500,000	3,480,852	0.19
ArcelorMittal SA 3.500% 13/12/2031	800,000	800,416	0.05
Total Iron & Steel		**4,281,268**	**0.24**

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Description	Nominal	Market Value EUR	% of Net Assets
Leisure Time (0.27%)			
Amadeus IT Group SA 3.500% 21/03/2029	1,400,000	1,411,407	0.08
Amadeus IT Group SA 3.375% 25/03/2030	3,000,000	2,998,249	0.16
Amadeus IT Group SA 3.750% 20/05/2031	500,000	504,661	0.03
Total Leisure Time		**4,914,317**	**0.27**
Lodging (0.30%)			
Accor SA 3.875% 11/03/2031	2,200,000	2,221,991	0.13
Accor SA 3.625% 03/09/2032	1,500,000	1,486,775	0.08
Accor SA 3.500% 04/03/2033	1,700,000	1,656,392	0.09
Total Lodging		**5,365,158**	**0.30**
Media (0.30%)			
Bertelsmann SE & Co. KGaA 3.375% 28/10/2033	5,500,000	5,336,161	0.30
Total Media		**5,336,161**	**0.30**
Miscellaneous Manufacturers (1.51%)			
Knorr-Bremse AG 3.000% 30/09/2029	2,300,000	2,293,299	0.13
Knorr-Bremse AG 3.250% 30/09/2032	1,200,000	1,204,072	0.07
Siemens Financieringsmaatschappij NV 3.000% 22/11/2028	3,500,000	3,514,534	0.19
Siemens Financieringsmaatschappij NV 2.625% 27/05/2029	1,000,000	993,170	0.05
Siemens Financieringsmaatschappij NV 3.125% 22/05/2032	6,200,000	6,188,294	0.34
Siemens Financieringsmaatschappij NV 3.125% 27/05/2033	3,000,000	2,981,829	0.17
Siemens Financieringsmaatschappij NV 3.375% 22/02/2037	5,300,000	5,183,549	0.29
Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	4,600,000	4,325,216	0.24
Siemens Financieringsmaatschappij NV 4.000% 27/05/2045	600,000	593,034	0.03
Total Miscellaneous Manufacturers		**27,276,997**	**1.51**
Pharmaceuticals & Biotechnology (0.94%)			
Galderma Finance Europe BV 3.500% 20/03/2030	2,000,000	2,011,012	0.11
Galderma Finance Europe BV 3.375% 17/03/2031	1,450,000	1,447,239	0.08
Ipsen SA 3.875% 25/03/2032	1,000,000	1,006,170	0.06
Merck KGaA 3.875% 27/08/2054	1,900,000	1,904,101	0.10
Merck KGaA 3.750% 24/11/2055	3,300,000	3,260,059	0.18
Sandoz Finance BV 3.250% 12/09/2029	2,300,000	2,304,145	0.13
Sandoz Finance BV 4.220% 17/04/2030	1,700,000	1,754,415	0.10
Sandoz Finance BV 4.500% 17/11/2033	2,100,000	2,209,232	0.12
Sandoz Finance BV 4.000% 26/03/2035	1,000,000	1,016,147	0.06
Total Pharmaceuticals & Biotechnology		**16,912,520**	**0.94**
Real Estate (2.06%)			
Aroundtown SA 3.500% 13/05/2030	3,300,000	3,249,860	0.18
Aroundtown SA 3.250% 02/01/2031	3,600,000	3,487,585	0.19
CTP NV 4.750% 05/02/2030	400,000	416,855	0.02
CTP NV 3.375% 19/07/2030	680,000	675,730	0.04
CTP NV 3.625% 13/04/2032	2,350,000	2,319,041	0.13
CTP NV 3.875% 21/11/2032	3,000,000	2,987,690	0.17
CTP NV 4.250% 10/03/2035	2,900,000	2,896,795	0.16
Grand City Properties SA 4.375% 09/01/2030	1,300,000	1,330,655	0.07
Lumo Kodit OYJ 3.875% 12/03/2032	1,600,000	1,579,549	0.09
Shurgard Luxembourg SARL 3.625% 22/10/2034	1,500,000	1,453,178	0.08
Shurgard Luxembourg SARL 4.000% 27/05/2035	1,700,000	1,682,523	0.09

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Description	Nominal	Market Value EUR	% of Net Assets
Real Estate (2.06%) (continued)			
TAG Immobilien AG 4.250% 04/03/2030	2,000,000	2,043,666	0.11
VGP NV 4.250% 29/01/2031	3,700,000	3,732,399	0.21
Vonovia SE 3.500% 12/11/2032	3,000,000	2,956,442	0.17
Vonovia SE 4.250% 10/04/2034	1,300,000	1,323,450	0.07
Vonovia SE 4.000% 12/11/2036	3,000,000	2,955,196	0.17
Vonovia SE 4.500% 12/11/2040	2,000,000	1,978,212	0.11
Total Real Estate		**37,068,826**	**2.06**
Real Estate Investment Trusts (1.44%)			
Colonial SFL Socimi SA 3.250% 22/01/2030	2,300,000	2,284,973	0.13
Colonial SFL Socimi SA 3.125% 23/09/2031	3,300,000	3,216,397	0.18
Covivio SA 4.625% 05/06/2032	600,000	628,543	0.04
Covivio SA 3.625% 17/06/2034	2,000,000	1,960,020	0.11
Gecina SA 3.375% 04/08/2035	1,000,000	972,131	0.05
ICADE 4.375% 22/05/2035	2,100,000	2,068,401	0.11
Klepierre SA 3.875% 23/09/2033	2,000,000	2,027,701	0.11
Klepierre SA 3.750% 30/09/2037	1,800,000	1,777,271	0.10
Merlin Properties Socimi SA 3.500% 04/09/2033	2,000,000	1,952,769	0.11
Unibail-Rodamco-Westfield SE 3.500% 11/09/2029	1,600,000	1,611,284	0.09
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030	2,700,000	2,776,696	0.15
Unibail-Rodamco-Westfield SE 3.875% 21/04/2033	2,600,000	2,607,554	0.14
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034	2,100,000	2,099,135	0.12
Total Real Estate Investment Trusts		**25,982,875**	**1.44**
Retail (0.17%)			
El Corte Ingles SA 4.250% 26/06/2031	800,000	824,697	0.05
El Corte Ingles SA 3.500% 24/07/2033	2,300,000	2,258,272	0.12
Total Retail		**3,082,969**	**0.17**
Semiconductors (0.53%)			
Infineon Technologies AG 2.875% 13/02/2030	3,700,000	3,657,590	0.20
Infineon Technologies AG 3.000% 16/02/2031	900,000	887,869	0.05
Infineon Technologies AG 3.500% 16/02/2034	5,000,000	4,970,088	0.28
Total Semiconductors		**9,515,547**	**0.53**
Telecommunications (4.30%)			
A1 Towers Holding GmbH 5.250% 13/07/2028	1,200,000	1,242,107	0.07
Deutsche Telekom AG 2.625% 04/12/2029	2,600,000	2,568,024	0.14
Deutsche Telekom AG 3.000% 03/02/2032	2,100,000	2,084,101	0.12
Deutsche Telekom AG 3.375% 28/04/2033	730,000	729,448	0.04
Deutsche Telekom AG 3.250% 04/06/2035	2,350,000	2,304,926	0.13
Deutsche Telekom AG 3.250% 20/03/2036	1,000,000	973,475	0.05
Deutsche Telekom AG 3.875% 28/04/2038	4,000,000	4,017,354	0.22
Deutsche Telekom AG 3.625% 03/02/2045	3,500,000	3,219,356	0.18
Elisa OYJ 2.875% 14/05/2030	400,000	394,400	0.02
Koninklijke KPN NV 3.875% 03/07/2031	1,700,000	1,743,352	0.10
Koninklijke KPN NV 3.500% 12/05/2034	1,700,000	1,684,160	0.09
Koninklijke KPN NV 3.375% 17/02/2035	3,800,000	3,704,456	0.21
Koninklijke KPN NV 3.875% 16/02/2036	2,900,000	2,914,727	0.16
Orange SA 2.500% 13/11/2028	3,800,000	3,758,513	0.21
Orange SA 2.750% 19/05/2029	1,400,000	1,387,842	0.08

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

Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (4.30%) (continued)			
Orange SA 3.125% 13/11/2031	400,000	396,143	0.02
Orange SA 3.500% 13/11/2034	5,000,000	4,945,715	0.27
Orange SA 3.250% 17/01/2035	3,500,000	3,386,261	0.19
Orange SA 3.875% 11/09/2035	2,000,000	2,026,724	0.11
Orange SA 3.750% 04/09/2037	3,000,000	2,969,846	0.17
Orange SA 3.750% 13/05/2038	5,000,000	4,917,251	0.27
Orange SA 4.125% 13/11/2045	1,200,000	1,162,519	0.06
Orange SA 3.875% Perpetual	1,000,000	985,055	0.06
Orange SA 4.500% Perpetual	5,000,000	5,109,048	0.28
Telefonica Emisiones SA 3.698% 24/01/2032	1,500,000	1,510,737	0.08
Telefonica Emisiones SA 3.707% 02/05/2033	5,400,000	5,371,936	0.30
Telefonica Emisiones SA 4.183% 21/11/2033	3,400,000	3,477,850	0.19
Telefonica Emisiones SA 3.724% 23/01/2034	4,900,000	4,850,231	0.27
Telefonica Emisiones SA 3.941% 25/06/2035	2,300,000	2,286,190	0.13
Telefonica Emisiones SA 4.055% 24/01/2036	1,400,000	1,393,093	0.08
Total Telecommunications		**77,514,840**	**4.30**
Transportation (1.20%)			
Deutsche Post AG 3.000% 24/03/2030	4,630,000	4,627,944	0.26
Deutsche Post AG 3.000% 25/11/2031	375,000	372,393	0.02
Deutsche Post AG 3.125% 05/06/2032	5,000,000	4,978,251	0.28
Deutsche Post AG 3.500% 24/03/2034	3,100,000	3,109,712	0.17
Deutsche Post AG 3.750% 23/12/2034	2,000,000	2,022,115	0.11
Deutsche Post AG 3.500% 25/03/2036	1,750,000	1,737,286	0.10
Deutsche Post AG 3.750% 25/11/2037	2,500,000	2,487,827	0.14
Deutsche Post AG 4.000% 24/03/2040	2,240,000	2,261,813	0.12
Total Transportation		**21,597,341**	**1.20**
Water (0.10%)			
FCC Aqualia SA 3.750% 11/06/2032	1,790,000	1,784,295	0.10
Total Water		**1,784,295**	**0.10**
Total Corporate Bonds		**1,759,308,200**	**97.68**
TOTAL INVESTMENTS (Cost EUR 1,759,001,458)		**1,759,308,200**	**97.68**
Other net assets		**41,845,396**	**2.32**
TOTAL NET ASSETS		**1,801,153,596**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 48,796,481	EUR 53,620,209	Westpac Banking Corporation	02 July 2026	-709,555	-0.04
CHF 472,329	EUR 512,788	State Street Bank London	02 July 2026	-636	0.00
CHF 95,068	EUR 103,867	State Street Bank London	02 July 2026	-783	0.00
CHF 680,040	EUR 742,931	State Street Bank London	02 July 2026	-5,555	0.00
CHF 426,345	EUR 462,510	State Street Bank London	02 July 2026	-219	0.00
EUR 445,571	CHF 408,414	State Street Bank London	02 July 2026	2,722	0.00
EUR 961,542	CHF 885,676	State Street Bank London	02 July 2026	1,192	0.00
EUR 569,247	CHF 521,058	State Street Bank London	02 July 2026	4,257	0.00
EUR 437,344	CHF 400,322	State Street Bank London	02 July 2026	3,270	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 182,509	CHF 168,619	State Street Bank London	02 July 2026	-327	0.00
EUR 640,213	CHF 590,152	State Street Bank London	02 July 2026	303	0.00
EUR 2,179,652	CHF 2,012,979	State Street Bank London	02 July 2026	-3,046	0.00
EUR 67,097	USD 77,632	State Street Bank London	02 July 2026	-805	0.00
EUR 479,496	USD 552,667	State Street Bank London	02 July 2026	-3,901	0.00
EUR 573,070	USD 653,078	State Street Bank London	02 July 2026	1,848	0.00
USD 8,760,949	EUR 7,497,645	Barclays Bank PLC Wholesale	02 July 2026	165,216	0.01
USD 199,864	EUR 171,925	State Street Bank London	02 July 2026	2,888	0.00
USD 12,731	EUR 10,962	State Street Bank London	02 July 2026	173	0.00
USD 653,911	EUR 561,669	State Street Bank London	02 July 2026	10,282	0.00
USD 499,032	EUR 431,607	State Street Bank London	02 July 2026	4,877	0.00
USD 201,915	EUR 176,356	State Street Bank London	02 July 2026	252	0.00
USD 702,679	EUR 616,594	State Street Bank London	02 July 2026	-1,989	0.00
Total Forward Foreign Exchange Contracts				**-529,536**	**-0.03**

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

UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.08%)			
Publicis Groupe SA 2.875% 12/06/2029	100,000	113,528	0.08
Total Advertising		**113,528**	**0.08**
Aerospace & Defense (0.14%)			
General Electric Co. 4.300% 29/07/2030	100,000	99,068	0.07
General Electric Co. 4.900% 29/01/2036	100,000	99,894	0.07
Total Aerospace & Defense		**198,962**	**0.14**
Airlines (0.19%)			
Delta Air Lines, Inc. 4.950% 10/07/2028	100,000	100,422	0.07
Delta Air Lines, Inc. 5.250% 10/07/2030	50,000	50,538	0.04
Deutsche Lufthansa AG 3.625% 03/09/2028	100,000	115,642	0.08
Total Airlines		**266,602**	**0.19**
Apparel (0.25%)			
Burberry Group PLC 5.750% 20/06/2030	100,000	133,812	0.09
Kering SA 1.875% 05/05/2030	100,000	108,935	0.08
Kering SA 3.625% 11/03/2036	100,000	111,371	0.08
Total Apparel		**354,118**	**0.25**
Auto Manufacturers (2.95%)			
BMW Finance NV 2.625% 27/01/2029	100,000	113,038	0.08
BMW Finance NV 3.250% 20/05/2031	100,000	113,888	0.08
BMW Finance NV 3.625% 19/05/2032	100,000	114,699	0.08
BMW Finance NV 3.750% 20/11/2034	100,000	114,449	0.08
BMW Finance NV 3.750% 27/01/2036	100,000	113,002	0.08
BMW International Investment BV 3.125% 22/07/2029	100,000	114,145	0.08
BMW International Investment BV 3.500% 17/11/2032	100,000	113,964	0.08
BMW International Investment BV 3.500% 22/01/2033	100,000	113,823	0.08
Cummins, Inc. 5.300% 09/05/2035	100,000	101,969	0.08
Cummins, Inc. 5.450% 20/02/2054	100,000	98,002	0.07
Daimler Truck International Finance BV 3.375% 23/09/2030	100,000	114,814	0.08
General Motors Financial Co., Inc. 5.350% 15/07/2027	100,000	100,840	0.07
General Motors Financial Co., Inc. 5.050% 04/04/2028	50,000	50,304	0.04
General Motors Financial Co., Inc. 4.750% 06/04/2029	150,000	149,906	0.11
General Motors Financial Co., Inc. 5.550% 15/07/2029	250,000	255,148	0.18
General Motors Financial Co., Inc. 4.900% 06/10/2029	175,000	175,465	0.13
General Motors Financial Co., Inc. 5.350% 07/01/2030	75,000	76,211	0.06
General Motors Financial Co., Inc. 5.850% 06/04/2030	100,000	103,319	0.08
General Motors Financial Co., Inc. 5.450% 15/07/2030	150,000	153,061	0.11
General Motors Financial Co., Inc. 5.750% 08/02/2031	150,000	154,649	0.11
General Motors Financial Co., Inc. 5.600% 18/06/2031	150,000	153,613	0.11
General Motors Financial Co., Inc. 5.900% 07/01/2035	100,000	102,808	0.08
Honda Canada Finance, Inc. 4.900% 04/06/2029	100,000	73,139	0.05
Mercedes-Benz International Finance BV 3.250% 15/09/2027	100,000	114,813	0.08
Mercedes-Benz International Finance BV 2.500% 05/09/2028	100,000	113,161	0.08
Mercedes-Benz International Finance BV 3.250% 10/01/2032	100,000	113,391	0.08
RCI Banque SA 3.500% 17/01/2028	200,000	229,490	0.17

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

Description	Nominal	Market Value USD	% of Net Assets
Auto Manufacturers (2.95%) (continued)			
RCI Banque SA 3.625% 22/02/2030	100,000	114,415	0.08
RCI Banque SA 3.375% 06/06/2030	100,000	113,389	0.08
RCI Banque SA 4.250% 23/05/2034	100,000	114,516	0.08
Toyota Motor Credit Corp. 4.350% 08/10/2027	100,000	100,078	0.07
Toyota Motor Credit Corp. 5.050% 16/05/2029	100,000	101,436	0.07
Toyota Motor Credit Corp. 4.550% 09/08/2029	100,000	99,980	0.07
Toyota Motor Credit Corp. 5.550% 20/11/2030	125,000	129,306	0.09
Total Auto Manufacturers		**4,118,231**	**2.95**
Banks (40.93%)			
Abanca Corp. Bancaria SA 5.875% 02/04/2030	100,000	121,772	0.09
ABN AMRO Bank NV 2.625% 16/01/2029	200,000	226,613	0.16
ABN AMRO Bank NV 2.750% 04/06/2029	100,000	113,652	0.08
ABN AMRO Bank NV 3.750% 16/01/2036	100,000	114,206	0.08
ABN AMRO Bank NV 4.375% 16/07/2036	100,000	116,973	0.08
AIB Group PLC 3.750% 20/03/2033	100,000	115,956	0.08
Alpha Bank SA 3.500% 10/02/2033	100,000	113,084	0.08
Banca Monte dei Paschi di Siena SpA 1.000% 28/05/2031	200,000	230,275	0.17
Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	100,000	116,433	0.08
Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030	100,000	113,977	0.08
Banco Bilbao Vizcaya Argentaria SA 3.750% 15/01/2036	100,000	114,154	0.08
Banco Bilbao Vizcaya Argentaria SA 1.000% 29/08/2036	100,000	116,938	0.08
Banco Bilbao Vizcaya Argentaria SA 4.000% 25/02/2037	100,000	114,792	0.08
Banco BPM SpA 3.375% 21/01/2030	100,000	114,733	0.08
Banco Comercial Portugues SA 4.750% 20/03/2037	100,000	118,665	0.09
Banco de Credito Social Cooperativo SA 3.500% 13/06/2031	100,000	114,186	0.08
Banco de Sabadell SA 4.000% 15/01/2030	100,000	116,568	0.08
Banco de Sabadell SA 4.250% 13/09/2030	100,000	117,654	0.08
Banco Santander SA 3.500% 09/01/2030	100,000	115,363	0.08
Banco Santander SA 3.000% 12/01/2030	100,000	113,879	0.08
Banco Santander SA 4.250% 12/06/2030	100,000	118,666	0.09
Banco Santander SA 3.250% 27/05/2032	100,000	113,790	0.08
Banco Santander SA 5.750% 23/08/2033	100,000	119,003	0.09
Banco Santander SA 3.750% 09/01/2034	200,000	232,320	0.17
Banco Santander SA 5.000% 22/04/2034	100,000	118,326	0.09
Banco Santander SA 3.750% 12/01/2036	100,000	115,159	0.08
Bank of America Corp. 4.979% 24/01/2029	250,000	251,379	0.18
Bank of America Corp. 5.202% 25/04/2029	275,000	277,586	0.20
Bank of America Corp. 4.623% 09/05/2029	150,000	149,949	0.11
Bank of America Corp. 5.819% 15/09/2029	125,000	127,907	0.09
Bank of America Corp. 5.162% 24/01/2031	195,000	197,620	0.14
Bank of America Corp. 4.456% 06/02/2032	150,000	147,340	0.11
Bank of America Corp. 1.000% 23/04/2032	250,000	247,911	0.18
Bank of America Corp. 5.288% 25/04/2034	200,000	202,696	0.15
Bank of America Corp. 5.872% 15/09/2034	100,000	104,497	0.08
Bank of America Corp. 5.468% 23/01/2035	550,000	561,029	0.40
Bank of America Corp. 5.425% 15/08/2035	175,000	175,734	0.13
Bank of America Corp. 5.518% 25/10/2035	225,000	226,152	0.16
Bank of America Corp. 5.511% 24/01/2036	550,000	561,758	0.40
Bank of America Corp. 5.744% 12/02/2036	270,000	275,949	0.20

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (40.93%) (continued)			
Bank of America Corp. 5.045% 06/02/2037	150,000	147,719	0.11
Bank of America Corp. 1.000% 23/04/2037	250,000	249,373	0.18
Bank of Ireland Group PLC 3.625% 19/05/2032	100,000	115,302	0.08
Bank of Ireland Group PLC 4.750% 10/08/2034	100,000	117,673	0.08
Bank of Montreal 4.537% 18/12/2028	100,000	72,388	0.05
Bank of Montreal 4.420% 17/07/2029	200,000	144,894	0.10
Bank of Montreal 1.000% 05/03/2035	200,000	142,190	0.10
Bank of New York Mellon Corp. 4.975% 14/03/2030	50,000	50,437	0.04
Bank of New York Mellon Corp. 4.942% 11/02/2031	150,000	151,316	0.11
Bank of New York Mellon Corp. 1.000% 25/10/2034	200,000	217,530	0.16
Bank of New York Mellon Corp. 5.188% 14/03/2035	100,000	100,990	0.07
Bank of Nova Scotia 3.836% 26/09/2030	100,000	71,111	0.05
Bank of Nova Scotia 3.734% 27/06/2031	100,000	70,762	0.05
Bank of Nova Scotia 3.616% 30/01/2032	200,000	140,487	0.10
Bank of Nova Scotia 4.950% 01/08/2034	125,000	91,254	0.07
Bank of Nova Scotia 4.442% 15/11/2035	100,000	72,159	0.05
Bankinter SA 4.375% 03/05/2030	100,000	117,921	0.08
Bankinter SA 3.250% 03/11/2033	100,000	112,432	0.08
Banque Federative du Credit Mutuel SA 3.000% 07/05/2030	100,000	113,224	0.08
Banque Federative du Credit Mutuel SA 3.125% 11/03/2031	100,000	113,009	0.08
Banque Federative du Credit Mutuel SA 3.250% 17/10/2031	100,000	113,321	0.08
Banque Federative du Credit Mutuel SA 3.500% 21/07/2033	100,000	112,988	0.08
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034	100,000	116,560	0.08
Banque Federative du Credit Mutuel SA 3.750% 03/02/2034	100,000	115,314	0.08
Banque Federative du Credit Mutuel SA 4.000% 15/01/2035	100,000	114,946	0.08
Banque Federative du Credit Mutuel SA 3.625% 07/03/2035	100,000	112,830	0.08
Banque Federative du Credit Mutuel SA 4.125% 26/05/2035	100,000	116,204	0.08
Barclays PLC 7.090% 06/11/2029	100,000	138,557	0.10
Barclays PLC 5.746% 31/07/2032	100,000	135,059	0.10
Barclays PLC 5.851% 21/03/2035	100,000	133,943	0.10
Barclays PLC 6.174% 29/07/2036	100,000	134,612	0.10
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.125% 03/10/2029	100,000	114,548	0.08
BNP Paribas SA 3.583% 15/01/2031	200,000	230,011	0.17
BNP Paribas SA 4.750% 13/11/2032	300,000	361,998	0.26
BNP Paribas SA 3.494% 17/09/2033	200,000	225,943	0.16
BNP Paribas SA 3.780% 19/01/2036	100,000	113,654	0.08
BNP Paribas SA 3.945% 18/02/2037	100,000	114,069	0.08
BPCE SA 3.875% 11/01/2029	100,000	116,244	0.08
BPCE SA 1.000% 19/12/2031	200,000	226,599	0.16
BPCE SA 4.125% 08/03/2033	100,000	116,497	0.08
BPCE SA 3.875% 25/01/2036	100,000	116,413	0.08
BPCE SA 3.875% 26/02/2036	100,000	113,533	0.08
BPCE SA 4.875% 26/02/2036	100,000	118,839	0.09
BPCE SA 4.125% 27/02/2039	100,000	113,328	0.08
BPER Banca SpA 5.500% 26/09/2028	100,000	117,568	0.08
BPER Banca SpA 4.250% 20/02/2030	100,000	117,109	0.08
CaixaBank SA 5.375% 14/11/2030	100,000	122,092	0.09
CaixaBank SA 4.125% 09/02/2032	100,000	117,807	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (40.93%) (continued)			
CaixaBank SA 6.125% 30/05/2034	100,000	121,241	0.09
CaixaBank SA 3.375% 26/06/2035	100,000	112,830	0.08
CaixaBank SA 3.750% 27/01/2036	100,000	113,935	0.08
CaixaBank SA 1.000% 08/08/2036	100,000	116,987	0.08
CaixaBank SA 4.000% 05/03/2037	100,000	114,700	0.08
Canadian Imperial Bank of Commerce 1.000% 02/04/2030	200,000	141,760	0.10
Canadian Imperial Bank of Commerce 3.900% 20/06/2031	100,000	71,145	0.05
Canadian Imperial Bank of Commerce 3.650% 13/01/2032	200,000	140,711	0.10
Canadian Imperial Bank of Commerce 4.900% 12/06/2034	50,000	36,411	0.03
Canadian Imperial Bank of Commerce 4.150% 02/04/2035	200,000	142,437	0.10
Citigroup, Inc. 4.643% 07/05/2028	150,000	150,088	0.11
Citigroup, Inc. 4.786% 04/03/2029	150,000	150,377	0.11
Citigroup, Inc. 1.000% 13/02/2030	150,000	151,593	0.11
Citigroup, Inc. 4.542% 19/09/2030	155,000	153,919	0.11
Citigroup, Inc. 4.952% 07/05/2031	150,000	150,522	0.11
Citigroup, Inc. 4.503% 11/09/2031	400,000	394,661	0.28
Citigroup, Inc. 5.592% 19/11/2034	125,000	126,633	0.09
Citigroup, Inc. 5.827% 13/02/2035	200,000	204,138	0.15
Citigroup, Inc. 6.020% 24/01/2036	150,000	154,695	0.11
Citigroup, Inc. 5.333% 27/03/2036	260,000	261,934	0.19
Citigroup, Inc. 5.174% 11/09/2036	300,000	298,480	0.21
Citigroup, Inc. 5.411% 19/09/2039	100,000	98,972	0.07
Citigroup, Inc. 5.612% 04/03/2056	200,000	195,710	0.14
Citizens Financial Group, Inc. 5.841% 23/01/2030	100,000	102,450	0.07
Citizens Financial Group, Inc. 5.718% 23/07/2032	100,000	102,740	0.07
Commerzbank AG 3.125% 06/06/2030	100,000	113,670	0.08
Commerzbank AG 4.625% 17/01/2031	100,000	118,961	0.09
Commerzbank AG 3.125% 03/09/2031	100,000	112,780	0.08
Commerzbank AG 3.750% 06/06/2034	100,000	114,338	0.08
Commerzbank AG 4.875% 16/10/2034	100,000	118,185	0.09
Commerzbank AG 3.875% 03/03/2037	100,000	113,610	0.08
Cooperatieve Rabobank UA 4.233% 25/04/2029	100,000	116,712	0.08
Cooperatieve Rabobank UA 3.995% 08/05/2036	100,000	117,341	0.08
Credit Agricole SA 3.750% 23/01/2031	100,000	115,734	0.08
Credit Agricole SA 3.125% 03/07/2031	100,000	113,002	0.08
Credit Agricole SA 3.125% 26/02/2032	200,000	226,524	0.16
Credit Agricole SA 3.250% 25/08/2032	100,000	112,805	0.08
Credit Agricole SA 4.375% 27/11/2033	100,000	119,628	0.09
Credit Agricole SA 4.125% 18/03/2035	100,000	115,562	0.08
Credit Agricole SA 3.750% 27/05/2035	100,000	114,048	0.08
Credit Agricole SA 3.875% 16/02/2038	100,000	113,060	0.08
Credit Mutuel Arkea SA 3.625% 03/10/2033	100,000	114,945	0.08
Credit Mutuel Arkea SA 4.125% 01/02/2034	100,000	118,219	0.09
Credito Emiliano SpA 3.500% 03/06/2032	100,000	114,285	0.08
Deutsche Bank AG 3.000% 16/06/2029	100,000	113,778	0.08
Deutsche Bank AG 3.375% 13/02/2031	100,000	113,924	0.08
Deutsche Bank AG 4.500% 12/07/2035	100,000	119,123	0.09
Deutsche Bank AG 4.450% 15/05/2041	100,000	114,285	0.08
Deutsche Pfandbriefbank AG 4.000% 27/01/2028	100,000	114,850	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (40.93%) (continued)			
Erste Group Bank AG 4.250% 30/05/2030	100,000	117,808	0.08
Erste Group Bank AG 3.250% 26/06/2031	100,000	114,300	0.08
Erste Group Bank AG 3.750% 21/04/2036	100,000	113,503	0.08
Eurobank SA 3.250% 12/03/2030	100,000	113,871	0.08
Eurobank SA 4.875% 30/04/2031	100,000	119,574	0.09
Federation des Caisses Desjardins du Quebec 5.467% 17/11/2028	150,000	110,684	0.08
Federation des Caisses Desjardins du Quebec 3.804% 24/09/2029	150,000	106,826	0.08
Federation des Caisses Desjardins du Quebec 5.279% 15/05/2034	100,000	73,530	0.05
Fifth Third Bancorp 5.982% 30/01/2030	100,000	102,717	0.07
Fifth Third Bancorp 4.566% 29/04/2032	200,000	196,582	0.14
Goldman Sachs Group, Inc. 4.937% 23/04/2028	150,000	150,430	0.11
Goldman Sachs Group, Inc. 4.148% 21/01/2029	200,000	198,304	0.14
Goldman Sachs Group, Inc. 4.153% 21/10/2029	150,000	147,889	0.11
Goldman Sachs Group, Inc. 6.484% 24/10/2029	250,000	259,327	0.19
Goldman Sachs Group, Inc. 5.727% 25/04/2030	300,000	307,398	0.22
Goldman Sachs Group, Inc. 5.049% 23/07/2030	300,000	301,826	0.22
Goldman Sachs Group, Inc. 4.692% 23/10/2030	150,000	149,341	0.11
Goldman Sachs Group, Inc. 5.207% 28/01/2031	350,000	353,787	0.25
Goldman Sachs Group, Inc. 5.218% 23/04/2031	150,000	151,420	0.11
Goldman Sachs Group, Inc. 4.369% 21/10/2031	250,000	244,488	0.18
Goldman Sachs Group, Inc. 4.516% 21/01/2032	400,000	392,430	0.28
Goldman Sachs Group, Inc. 1.000% 20/04/2034	350,000	348,502	0.25
Goldman Sachs Group, Inc. 5.330% 23/07/2035	450,000	451,585	0.32
Goldman Sachs Group, Inc. 5.016% 23/10/2035	250,000	245,540	0.18
Goldman Sachs Group, Inc. 5.536% 28/01/2036	250,000	253,944	0.18
Goldman Sachs Group, Inc. 4.939% 21/10/2036	250,000	242,718	0.17
Goldman Sachs Group, Inc. 5.065% 21/01/2037	550,000	537,559	0.39
Goldman Sachs Group, Inc. 5.387% 02/02/2041	200,000	195,294	0.14
Goldman Sachs Group, Inc. 5.561% 19/11/2045	250,000	243,002	0.17
Goldman Sachs Group, Inc. 5.541% 21/01/2047	250,000	241,618	0.17
Goldman Sachs Group, Inc. 5.734% 28/01/2056	200,000	196,873	0.14
Hamburg Commercial Bank AG 3.250% 03/02/2031	150,000	169,373	0.12
HSBC Holdings PLC 6.800% 14/09/2031	100,000	141,148	0.10
HSBC Holdings PLC 5.813% 22/05/2033	100,000	135,731	0.10
HSBC Holdings PLC 8.201% 16/11/2034	100,000	143,186	0.10
Huntington Bancshares, Inc. 5.272% 15/01/2031	150,000	151,734	0.11
Huntington Bancshares, Inc. 5.709% 02/02/2035	150,000	153,503	0.11
Ibercaja Banco SA 3.125% 10/08/2031	100,000	113,189	0.08
Iccrea Banca SpA 4.250% 05/02/2030	100,000	116,771	0.08
ING Groep NV 4.500% 23/05/2029	100,000	117,136	0.08
ING Groep NV 3.875% 12/08/2029	100,000	115,975	0.08
ING Groep NV 3.000% 17/08/2031	200,000	225,379	0.16
ING Groep NV 5.250% 14/11/2033	100,000	125,115	0.09
ING Groep NV 4.000% 12/02/2035	100,000	116,873	0.08
ING Groep NV 4.250% 26/08/2035	100,000	116,344	0.08
ING Groep NV 3.750% 03/09/2035	100,000	114,445	0.08
ING Groep NV 4.125% 20/05/2036	100,000	115,774	0.08
ING Groep NV 3.750% 10/02/2037	100,000	113,250	0.08
ING Groep NV 4.250% 18/05/2038	100,000	115,474	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (40.93%) (continued)			
Intesa Sanpaolo SpA 4.875% 19/05/2030	100,000	121,232	0.09
Intesa Sanpaolo SpA 5.125% 29/08/2031	100,000	123,678	0.09
JPMorgan Chase & Co. 4.979% 22/07/2028	175,000	175,771	0.13
JPMorgan Chase & Co. 4.505% 22/10/2028	200,000	199,959	0.14
JPMorgan Chase & Co. 4.915% 24/01/2029	500,000	502,473	0.36
JPMorgan Chase & Co. 6.087% 23/10/2029	150,000	154,550	0.11
JPMorgan Chase & Co. 5.012% 23/01/2030	175,000	176,217	0.13
JPMorgan Chase & Co. 5.581% 22/04/2030	100,000	102,183	0.07
JPMorgan Chase & Co. 1.000% 23/04/2030	150,000	148,732	0.11
JPMorgan Chase & Co. 4.995% 22/07/2030	205,000	206,351	0.15
JPMorgan Chase & Co. 4.603% 22/10/2030	250,000	248,905	0.18
JPMorgan Chase & Co. 5.140% 24/01/2031	250,000	252,816	0.18
JPMorgan Chase & Co. 5.103% 22/04/2031	200,000	202,281	0.15
JPMorgan Chase & Co. 4.255% 22/10/2031	200,000	195,565	0.14
JPMorgan Chase & Co. 4.347% 22/01/2032	300,000	293,848	0.21
JPMorgan Chase & Co. 1.000% 23/04/2032	150,000	148,293	0.11
JPMorgan Chase & Co. 5.336% 23/01/2035	200,000	203,009	0.15
JPMorgan Chase & Co. 5.766% 22/04/2035	100,000	104,026	0.07
JPMorgan Chase & Co. 5.294% 22/07/2035	450,000	454,731	0.33
JPMorgan Chase & Co. 4.946% 22/10/2035	150,000	147,943	0.11
JPMorgan Chase & Co. 5.502% 24/01/2036	300,000	306,746	0.22
JPMorgan Chase & Co. 5.572% 22/04/2036	350,000	359,856	0.26
JPMorgan Chase & Co. 5.576% 23/07/2036	350,000	355,613	0.26
JPMorgan Chase & Co. 4.810% 22/10/2036	350,000	340,021	0.24
JPMorgan Chase & Co. 4.898% 22/01/2037	300,000	292,284	0.21
JPMorgan Chase & Co. 5.193% 05/02/2037	200,000	197,077	0.14
JPMorgan Chase & Co. 1.000% 23/04/2037	250,000	248,167	0.18
JPMorgan Chase & Co. 5.534% 29/11/2045	200,000	198,342	0.14
KBC Group NV 4.375% 06/12/2031	100,000	120,034	0.09
KBC Group NV 3.500% 21/01/2032	100,000	114,958	0.08
KBC Group NV 4.750% 17/04/2035	200,000	236,724	0.17
KeyCorp 6.401% 06/03/2035	100,000	106,306	0.08
Kommunalkredit Austria AG 4.250% 01/04/2031	100,000	115,757	0.08
Lloyds Banking Group PLC 5.250% 16/10/2031	100,000	133,590	0.10
Lloyds Banking Group PLC 5.500% 08/06/2033	100,000	133,717	0.10
Lloyds Banking Group PLC 2.707% 03/12/2035	100,000	118,281	0.09
M&T Bank Corp. 7.413% 30/10/2029	100,000	105,822	0.08
M&T Bank Corp. 5.385% 16/01/2036	100,000	99,963	0.07
Manulife Bank of Canada 4.546% 08/03/2029	100,000	72,539	0.05
Mediobanca Banca di Credito Finanziario SpA 3.000% 15/01/2031	100,000	113,119	0.08
Morgan Stanley 5.652% 13/04/2028	150,000	151,296	0.11
Morgan Stanley 4.994% 12/04/2029	500,000	502,735	0.36
Morgan Stanley 5.449% 20/07/2029	250,000	253,328	0.18
Morgan Stanley 5.173% 16/01/2030	250,000	252,240	0.18
Morgan Stanley 5.656% 18/04/2030	200,000	204,318	0.15
Morgan Stanley 5.042% 19/07/2030	100,000	100,711	0.07
Morgan Stanley 4.654% 18/10/2030	230,000	228,756	0.16
Morgan Stanley 5.230% 15/01/2031	150,000	151,710	0.11
Morgan Stanley 5.192% 17/04/2031	450,000	454,727	0.33

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Description	Nominal	Market Value USD	% of Net Assets
Banks (40.93%) (continued)			
Morgan Stanley 4.356% 22/10/2031	150,000	146,694	0.11
Morgan Stanley 4.493% 16/01/2032	450,000	441,237	0.32
Morgan Stanley 4.708% 12/03/2032	150,000	148,186	0.11
Morgan Stanley 1.000% 16/04/2032	300,000	297,661	0.21
Morgan Stanley 5.424% 21/07/2034	170,000	172,601	0.12
Morgan Stanley 5.466% 18/01/2035	200,000	203,195	0.15
Morgan Stanley 5.831% 19/04/2035	200,000	207,590	0.15
Morgan Stanley 5.320% 19/07/2035	400,000	402,139	0.29
Morgan Stanley 5.587% 18/01/2036	250,000	255,372	0.18
Morgan Stanley 5.664% 17/04/2036	400,000	410,378	0.29
Morgan Stanley 4.892% 22/10/2036	350,000	338,951	0.24
Morgan Stanley 5.073% 30/01/2037	200,000	195,638	0.14
Morgan Stanley 1.000% 10/04/2037	200,000	199,000	0.14
Morgan Stanley 5.942% 07/02/2039	250,000	257,952	0.19
Morgan Stanley 5.900% 13/03/2047	150,000	151,797	0.11
Morgan Stanley 5.516% 19/11/2055	250,000	241,674	0.17
National Bank of Canada 5.023% 01/02/2029	200,000	146,753	0.11
National Bank of Canada 5.279% 15/02/2034	100,000	73,350	0.05
National Bank of Canada 4.333% 15/08/2035	100,000	71,606	0.05
National Bank of Greece SA 4.500% 29/01/2029	100,000	116,528	0.08
National Bank of Greece SA 3.125% 04/02/2031	100,000	113,154	0.08
NatWest Group PLC 3.619% 29/03/2029	100,000	129,999	0.09
NatWest Group PLC 7.416% 06/06/2033	100,000	137,510	0.10
NatWest Markets PLC 6.375% 08/11/2027	200,000	271,046	0.19
NIBC Bank NV 6.000% 16/11/2028	100,000	121,753	0.09
Nordea Bank Abp 3.375% 11/06/2029	100,000	115,683	0.08
Nordea Bank Abp 2.875% 24/08/2032	100,000	111,465	0.08
Nordea Bank Abp 3.625% 15/03/2034	100,000	115,652	0.08
Nordea Bank Abp 3.250% 19/11/2035	100,000	112,734	0.08
Novo Banco SA 9.875% 01/12/2033	100,000	127,273	0.09
OP Corporate Bank PLC 2.875% 18/06/2030	100,000	113,301	0.08
OP Corporate Bank PLC 3.250% 15/05/2031	100,000	114,574	0.08
Piraeus Bank SA 3.000% 03/12/2028	100,000	113,871	0.08
PNC Financial Services Group, Inc. 4.075% 26/01/2029	150,000	148,812	0.11
PNC Financial Services Group, Inc. 5.582% 12/06/2029	200,000	203,644	0.15
PNC Financial Services Group, Inc. 4.618% 26/10/2029	150,000	149,612	0.11
PNC Financial Services Group, Inc. 5.222% 29/01/2031	150,000	152,443	0.11
PNC Financial Services Group, Inc. 4.899% 13/05/2031	150,000	150,793	0.11
PNC Financial Services Group, Inc. 6.875% 20/10/2034	150,000	165,654	0.12
PNC Financial Services Group, Inc. 5.676% 22/01/2035	150,000	154,637	0.11
PNC Financial Services Group, Inc. 5.401% 23/07/2035	100,000	101,300	0.07
PNC Financial Services Group, Inc. 5.575% 29/01/2036	175,000	179,228	0.13
PNC Financial Services Group, Inc. 5.373% 21/07/2036	150,000	151,554	0.11
PNC Financial Services Group, Inc. 5.423% 25/01/2041	100,000	98,323	0.07
Raiffeisen Bank International AG 3.875% 03/01/2030	100,000	116,145	0.08
Raiffeisen Bank International AG 3.500% 16/02/2034	100,000	112,327	0.08
Regions Financial Corp. 5.502% 06/09/2035	100,000	101,163	0.07
Royal Bank of Canada 5.228% 24/06/2030	100,000	75,163	0.05
Royal Bank of Canada 4.000% 17/10/2030	200,000	142,967	0.10

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Description	Nominal	Market Value USD	% of Net Assets
Banks (40.93%) (continued)			
Royal Bank of Canada 3.985% 22/07/2031	200,000	142,887	0.10
Royal Bank of Canada 3.572% 09/12/2031	200,000	140,535	0.10
Royal Bank of Canada 4.279% 04/02/2035	100,000	71,618	0.05
Royal Bank of Canada 4.214% 03/07/2035	150,000	107,101	0.08
Royal Bank of Canada 4.464% 17/10/2035	150,000	108,591	0.08
Santander Holdings USA, Inc. 6.174% 09/01/2030	75,000	77,031	0.06
Santander Holdings USA, Inc. 5.353% 06/09/2030	100,000	100,859	0.07
Santander UK Group Holdings PLC 2.421% 17/01/2029	100,000	127,992	0.09
Societe Generale SA 4.125% 21/11/2028	100,000	117,420	0.08
Societe Generale SA 4.750% 28/09/2029	100,000	118,027	0.08
Societe Generale SA 3.630% 13/11/2030	100,000	114,951	0.08
Societe Generale SA 4.875% 21/11/2031	100,000	120,401	0.09
Societe Generale SA 5.625% 02/06/2033	100,000	125,323	0.09
Societe Generale SA 3.750% 02/09/2033	100,000	113,835	0.08
Societe Generale SA 3.750% 17/05/2035	100,000	113,804	0.08
Societe Generale SA 4.000% 04/02/2037	100,000	113,456	0.08
State Street Corp. 4.536% 28/02/2028	100,000	100,357	0.07
State Street Corp. 4.530% 20/02/2029	200,000	199,975	0.14
State Street Corp. 4.834% 24/04/2030	150,000	151,509	0.11
State Street Corp. 4.784% 23/10/2036	100,000	97,112	0.07
Toronto-Dominion Bank 5.491% 08/09/2028	100,000	73,677	0.05
Toronto-Dominion Bank 4.002% 31/10/2030	100,000	71,468	0.05
Toronto-Dominion Bank 3.842% 29/05/2031	200,000	142,152	0.10
Toronto-Dominion Bank 4.133% 09/01/2033	200,000	143,132	0.10
Toronto-Dominion Bank 4.231% 01/02/2035	150,000	107,197	0.08
Truist Financial Corp. 7.161% 30/10/2029	200,000	210,702	0.15
Truist Financial Corp. 5.435% 24/01/2030	70,000	71,181	0.05
Truist Financial Corp. 5.071% 20/05/2031	200,000	201,861	0.14
Truist Financial Corp. 1.000% 23/04/2032	150,000	148,163	0.11
Truist Financial Corp. 5.153% 05/08/2032	125,000	125,943	0.09
Truist Financial Corp. 5.711% 24/01/2035	200,000	205,988	0.15
Truist Financial Corp. 4.964% 23/10/2036	100,000	97,227	0.07
UniCredit SpA 2.875% 15/07/2030	200,000	226,451	0.16
UniCredit SpA 3.725% 10/06/2035	100,000	114,841	0.08
US Bancorp 5.384% 23/01/2030	160,000	162,694	0.12
US Bancorp 5.100% 23/07/2030	100,000	101,200	0.07
US Bancorp 5.046% 12/02/2031	150,000	151,347	0.11
US Bancorp 5.083% 15/05/2031	200,000	202,192	0.15
US Bancorp 5.836% 12/06/2034	100,000	104,210	0.08
US Bancorp 5.678% 23/01/2035	250,000	258,099	0.19
US Bancorp 5.424% 12/02/2036	50,000	50,907	0.04
US Bancorp 5.723% 20/05/2041	150,000	150,894	0.11
Wells Fargo & Co. 4.970% 23/04/2029	400,000	401,994	0.29
Wells Fargo & Co. 4.577% 20/05/2029	200,000	199,534	0.14
Wells Fargo & Co. 4.078% 15/09/2029	550,000	542,362	0.39
Wells Fargo & Co. 4.182% 23/01/2030	100,000	98,694	0.07
Wells Fargo & Co. 5.244% 24/01/2031	300,000	304,089	0.22
Wells Fargo & Co. 5.150% 23/04/2031	250,000	252,565	0.18
Wells Fargo & Co. 4.844% 20/05/2032	450,000	448,434	0.32

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Description	Nominal	Market Value USD	% of Net Assets
Banks (40.93%) (continued)			
Wells Fargo & Co. 6.491% 23/10/2034	200,000	215,947	0.16
Wells Fargo & Co. 5.499% 23/01/2035	500,000	509,841	0.37
Wells Fargo & Co. 5.211% 03/12/2035	200,000	199,681	0.14
Wells Fargo & Co. 5.605% 23/04/2036	375,000	384,465	0.28
Wells Fargo & Co. 4.960% 23/01/2037	350,000	341,630	0.24
Wells Fargo & Co. 5.433% 23/01/2047	150,000	144,106	0.10
Total Banks		**57,187,943**	**40.93**
Beverages (0.17%)			
Coca-Cola HBC Finance BV 3.625% 01/10/2030	100,000	115,654	0.08
JDE Peet's NV 4.500% 23/01/2034	100,000	116,781	0.09
Total Beverages		**232,435**	**0.17**
Building Materials (0.61%)			
Cie de Saint-Gobain SA 2.750% 04/04/2028	100,000	113,970	0.08
Cie de Saint-Gobain SA 3.375% 08/04/2030	100,000	114,990	0.08
Cie de Saint-Gobain SA 3.625% 09/08/2036	100,000	112,304	0.08
CRH America Finance, Inc. 4.400% 09/02/2031	75,000	73,855	0.05
CRH America Finance, Inc. 5.000% 09/02/2036	100,000	97,844	0.07
Heidelberg Materials AG 3.950% 19/07/2034	100,000	116,361	0.09
Heidelberg Materials Finance Luxembourg SA 3.000% 10/07/2030	100,000	113,224	0.08
Imerys SA 4.000% 21/11/2032	100,000	113,789	0.08
Total Building Materials		**856,337**	**0.61**
Chemicals (1.03%)			
Air Liquide Finance SA 3.000% 05/05/2033	100,000	111,620	0.08
Air Liquide Finance SA 3.500% 05/11/2037	100,000	112,230	0.08
Air Products & Chemicals, Inc. 4.850% 08/02/2034	100,000	99,715	0.07
Akzo Nobel NV 4.625% 25/03/2036	100,000	116,062	0.08
Arkema SA 4.250% 20/05/2030	100,000	117,942	0.09
Brenntag Finance BV 3.375% 02/10/2031	100,000	112,892	0.08
CF Industries, Inc. 5.300% 26/11/2035	125,000	124,558	0.09
DSM BV 3.750% 25/02/2038	100,000	112,816	0.08
Ecolab, Inc. 4.600% 15/06/2029	200,000	200,321	0.15
Ecolab, Inc. 5.350% 15/06/2036	100,000	101,692	0.07
Solvay SA 3.875% 03/04/2028	100,000	115,356	0.08
Syensqo SA 3.375% 28/05/2031	100,000	113,690	0.08
Total Chemicals		**1,438,894**	**1.03**
Commercial Services (1.43%)			
APRR SA 3.125% 20/01/2032	100,000	112,818	0.08
Automatic Data Processing, Inc. 4.750% 08/05/2032	150,000	150,246	0.11
Automatic Data Processing, Inc. 5.000% 07/05/2036	100,000	99,243	0.07
Ayvens SA 3.875% 16/07/2029	100,000	116,404	0.08
Ayvens SA 3.250% 19/02/2030	100,000	114,006	0.08
Bureau Veritas SA 3.375% 01/10/2033	100,000	112,784	0.08
Cofiroute SA 3.125% 06/03/2033	100,000	111,514	0.08
Edenred SE 3.625% 05/08/2032	100,000	114,373	0.08
Global Payments, Inc. 4.875% 15/11/2030	200,000	196,560	0.14
Global Payments, Inc. 5.200% 15/11/2032	250,000	243,909	0.18
Motability Operations Group PLC 5.625% 24/01/2054	100,000	116,603	0.09

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

Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (1.43%) (continued)			
Nexi SpA 3.875% 21/05/2031	100,000	115,846	0.08
Randstad NV 3.610% 12/03/2029	100,000	115,032	0.08
Sixt SE 3.250% 22/01/2030	50,000	56,968	0.04
Wolters Kluwer NV 3.000% 25/09/2030	100,000	113,035	0.08
Wolters Kluwer NV 3.375% 20/03/2032	100,000	113,685	0.08
Total Commercial Services		**2,003,026**	**1.43**
Computers (1.98%)			
Accenture Capital, Inc. 4.050% 04/10/2029	250,000	246,149	0.18
Accenture Capital, Inc. 4.250% 04/10/2031	170,000	165,899	0.12
Accenture Capital, Inc. 4.500% 04/10/2034	100,000	95,926	0.07
Apple, Inc. 4.200% 12/05/2030	200,000	199,538	0.14
Apple, Inc. 4.500% 12/05/2032	50,000	50,270	0.04
Apple, Inc. 4.750% 12/05/2035	100,000	100,403	0.07
Capgemini SE 3.500% 25/09/2034	100,000	110,469	0.08
Dell Bank International DAC 3.625% 24/06/2029	100,000	115,553	0.08
Dell International LLC/EMC Corp. 4.750% 01/04/2028	100,000	100,300	0.07
Dell International LLC/EMC Corp. 5.000% 01/04/2030	100,000	100,879	0.07
Dell International LLC/EMC Corp. 5.300% 01/04/2032	100,000	101,674	0.07
Dell International LLC/EMC Corp. 4.750% 06/10/2032	150,000	148,221	0.11
Dell International LLC/EMC Corp. 5.500% 01/04/2035	100,000	101,823	0.07
Dell International LLC/EMC Corp. 5.100% 15/02/2036	150,000	147,827	0.11
Dell International LLC/EMC Corp. 5.250% 15/02/2037	150,000	147,835	0.11
Hewlett Packard Enterprise Co. 4.400% 25/09/2027	150,000	149,695	0.11
Hewlett Packard Enterprise Co. 4.550% 15/10/2029	120,000	119,314	0.08
Hewlett Packard Enterprise Co. 4.850% 15/10/2031	100,000	99,560	0.07
Hewlett Packard Enterprise Co. 5.000% 15/10/2034	150,000	147,025	0.10
Hewlett Packard Enterprise Co. 5.600% 15/10/2054	100,000	92,794	0.07
Teleperformance SE 3.750% 24/06/2029	100,000	114,670	0.08
Teleperformance SE 5.375% 28/01/2035	100,000	113,693	0.08
Total Computers		**2,769,517**	**1.98**
Cosmetics & Personal Care (0.43%)			
Kenvue, Inc. 5.050% 22/03/2028	150,000	151,469	0.11
Kenvue, Inc. 5.000% 22/03/2030	100,000	101,244	0.07
L'Oreal SA 3.375% 23/11/2029	100,000	116,001	0.09
L'Oreal SA 2.750% 19/11/2030	100,000	113,374	0.08
L'Oreal SA 2.875% 06/11/2031	100,000	113,365	0.08
Total Cosmetics & Personal Care		**595,453**	**0.43**
Distribution & Wholesale (0.08%)			
IMCD NV 3.625% 30/04/2030	100,000	114,517	0.08
Total Distribution & Wholesale		**114,517**	**0.08**
Diversified Financial Services (3.94%)			
American Express Co. 4.009% 09/02/2029	300,000	297,501	0.21
American Express Co. 4.731% 25/04/2029	145,000	145,395	0.10
American Express Co. 5.282% 27/07/2029	150,000	151,969	0.11
American Express Co. 5.532% 25/04/2030	100,000	102,217	0.07
American Express Co. 5.085% 30/01/2031	200,000	202,471	0.15
American Express Co. 5.016% 25/04/2031	150,000	151,529	0.11

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

Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.94%) (continued)			
American Express Co. 6.489% 30/10/2031	50,000	53,340	0.04
American Express Co. 4.456% 10/02/2032	200,000	197,121	0.14
American Express Co. 4.918% 20/07/2033	150,000	149,954	0.11
American Express Co. 5.284% 26/07/2035	75,000	75,798	0.05
American Express Co. 5.442% 30/01/2036	150,000	153,035	0.11
American Express Co. 5.667% 25/04/2036	100,000	103,607	0.07
American Express Co. 4.804% 24/10/2036	150,000	145,456	0.10
BlackRock Funding, Inc. 5.000% 14/03/2034	100,000	100,914	0.07
BlackRock Funding, Inc. 5.250% 14/03/2054	75,000	70,688	0.05
BlackRock Funding, Inc. 5.350% 08/01/2055	200,000	191,082	0.14
Capital One Financial Corp. 5.700% 01/02/2030	200,000	204,163	0.15
Capital One Financial Corp. 5.463% 26/07/2030	100,000	101,653	0.07
Capital One Financial Corp. 4.493% 11/09/2031	100,000	98,136	0.07
Capital One Financial Corp. 7.624% 30/10/2031	100,000	109,685	0.08
Capital One Financial Corp. 4.722% 30/01/2032	100,000	98,603	0.07
Capital One Financial Corp. 7.964% 02/11/2034	100,000	115,009	0.08
Capital One Financial Corp. 6.051% 01/02/2035	100,000	103,884	0.07
Capital One Financial Corp. 5.884% 26/07/2035	150,000	154,219	0.11
Capital One Financial Corp. 6.183% 30/01/2036	150,000	153,736	0.11
Capital One Financial Corp. 5.197% 11/09/2036	200,000	195,028	0.14
Capital One Financial Corp. 5.399% 30/01/2037	150,000	148,301	0.11
Charles Schwab Corp. 5.643% 19/05/2029	200,000	203,849	0.15
Charles Schwab Corp. 6.196% 17/11/2029	75,000	77,574	0.06
Charles Schwab Corp. 4.343% 14/11/2031	150,000	147,539	0.11
Charles Schwab Corp. 5.853% 19/05/2034	75,000	78,351	0.06
Charles Schwab Corp. 6.136% 24/08/2034	50,000	53,131	0.04
Deutsche Boerse AG 3.875% 28/09/2033	100,000	117,916	0.08
Grenke Finance PLC 5.750% 06/07/2029	100,000	120,409	0.09
Grenke Finance PLC 5.250% 08/04/2030	100,000	119,466	0.09
Mastercard, Inc. 4.350% 15/01/2032	100,000	98,552	0.07
Mastercard, Inc. 4.875% 09/05/2034	250,000	250,613	0.18
Mastercard, Inc. 4.550% 15/01/2035	50,000	48,725	0.03
Open Bank SA 3.750% 17/01/2029	100,000	116,231	0.08
OSB Group PLC 8.875% 16/01/2030	100,000	144,114	0.10
Sumisho Air Lease Corp. 4.500% 24/03/2029	50,000	49,576	0.04
Sumisho Air Lease Corp. 4.850% 24/03/2031	100,000	98,936	0.07
Total Diversified Financial Services		**5,499,476**	**3.94**
Electric (2.01%)			
CMS Energy Corp. 6.500% 01/06/2055	100,000	102,143	0.07
Consolidated Edison Co. of New York, Inc. 5.700% 15/05/2054	50,000	49,219	0.04
E.ON International Finance BV 4.053% 27/05/2036	100,000	116,615	0.09
E.ON SE 3.125% 05/03/2030	200,000	228,769	0.17
E.ON SE 3.500% 16/04/2033	200,000	229,378	0.17
E.ON SE 3.875% 12/01/2035	100,000	116,569	0.08
E.ON SE 4.000% 16/01/2040	100,000	113,782	0.08
EDP Servicios Financieros Espana SA 3.125% 03/12/2031	100,000	112,881	0.08
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	100,000	119,583	0.09
Elia Group SA/NV 3.875% 11/06/2031	100,000	116,058	0.08
Elia Transmission Belgium SA 3.750% 16/01/2036	100,000	114,772	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Electric (2.01%) (continued)			
Eurogrid GmbH 3.075% 18/10/2027	100,000	114,602	0.08
Eurogrid GmbH 3.915% 01/02/2034	100,000	116,066	0.08
Eurogrid GmbH 3.732% 18/10/2035	100,000	113,528	0.08
Exelon Corp. 6.500% 15/03/2055	100,000	102,586	0.07
Fortis, Inc. 4.090% 26/03/2032	100,000	71,293	0.05
Hydro One, Inc. 4.250% 04/01/2035	200,000	143,817	0.10
Hydro One, Inc. 4.850% 30/11/2054	50,000	35,374	0.03
Iren SpA 3.625% 23/09/2033	100,000	114,312	0.08
Redeia Corp. SA 1.000% Perpetual	100,000	115,116	0.08
Scottish Hydro Electric Transmission PLC 5.500% 15/01/2044	100,000	122,624	0.09
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	100,000	115,516	0.08
Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	200,000	225,912	0.16
Total Electric		**2,810,515**	**2.01**
Electrical Components & Equipment (0.17%)			
Legrand SA 3.625% 19/03/2035	100,000	114,815	0.08
Prysmian SpA 3.625% 28/11/2028	100,000	115,311	0.09
Total Electrical Components & Equipment		**230,126**	**0.17**
Engineering & Construction (0.24%)			
Aeroporti di Roma SpA 3.625% 17/02/2034	100,000	112,443	0.08
Cellnex Finance Co. SA 3.625% 24/01/2029	100,000	115,480	0.08
Cellnex Finance Co. SA 3.875% 19/01/2036	100,000	112,831	0.08
Total Engineering & Construction		**340,754**	**0.24**
Environmental Control (0.09%)			
FCC Servicios Medio Ambiente Holding SA 5.250% 30/10/2029	100,000	120,265	0.09
Total Environmental Control		**120,265**	**0.09**
Food (0.92%)			
Carrefour SA 2.875% 07/05/2029	100,000	113,400	0.08
Carrefour SA 3.625% 17/10/2032	100,000	114,346	0.08
J M Smucker Co. 6.200% 15/11/2033	100,000	106,636	0.08
J M Smucker Co. 6.500% 15/11/2053	75,000	81,779	0.06
Koninklijke Ahold Delhaize NV 3.625% 12/03/2034	100,000	114,909	0.08
Koninklijke Ahold Delhaize NV 3.875% 11/03/2036	100,000	116,032	0.08
Kroger Co. 5.000% 15/09/2034	150,000	147,866	0.11
Kroger Co. 5.500% 15/09/2054	175,000	164,248	0.12
Kroger Co. 5.650% 15/09/2064	100,000	93,779	0.07
Magnum Icc Finance BV 3.250% 26/11/2031	100,000	112,939	0.08
Magnum Icc Finance BV 4.000% 26/11/2037	100,000	112,615	0.08
Total Food		**1,278,549**	**0.92**
Forest Products & Paper (0.08%)			
Mondi Finance PLC 3.750% 18/05/2033	100,000	112,799	0.08
Total Forest Products & Paper		**112,799**	**0.08**
Healthcare Products (1.95%)			
Abbott Laboratories 3.700% 09/03/2029	150,000	147,201	0.11
Abbott Laboratories 4.000% 15/03/2031	350,000	341,118	0.24
Abbott Laboratories 4.300% 15/03/2033	100,000	97,002	0.07
Abbott Laboratories 4.650% 15/03/2036	400,000	388,389	0.28

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Description	Nominal	Market Value USD	% of Net Assets
Healthcare Products (1.95%) (continued)			
Abbott Laboratories 4.750% 15/03/2038	100,000	96,408	0.07
Abbott Laboratories 5.500% 15/03/2056	275,000	269,637	0.19
Abbott Laboratories 5.600% 15/03/2066	150,000	146,984	0.10
Baxter International, Inc. 5.650% 15/12/2035	75,000	74,352	0.05
EssilorLuxottica SA 2.875% 05/03/2029	100,000	114,107	0.08
EssilorLuxottica SA 2.625% 10/01/2030	100,000	112,595	0.08
GE HealthCare Technologies, Inc. 4.800% 14/08/2029	100,000	100,497	0.07
Sartorius Finance BV 4.875% 14/09/2035	100,000	121,387	0.09
Solventum Corp. 5.600% 23/03/2034	75,000	76,734	0.05
Solventum Corp. 5.900% 30/04/2054	150,000	148,480	0.11
Stryker Corp. 5.200% 10/02/2035	100,000	101,068	0.07
Thermo Fisher Scientific, Inc. 4.215% 12/02/2031	250,000	245,500	0.18
Thermo Fisher Scientific, Inc. 4.902% 12/02/2036	150,000	148,176	0.11
Total Healthcare Products		**2,729,635**	**1.95**
Healthcare Services (2.89%)			
Cigna Group 5.000% 15/05/2029	100,000	101,220	0.07
Cigna Group 5.250% 15/02/2034	200,000	202,221	0.15
Cigna Group 5.250% 15/01/2036	150,000	150,326	0.11
Cigna Group 5.600% 15/02/2054	120,000	115,792	0.08
Elevance Health, Inc. 5.375% 15/06/2034	100,000	101,548	0.07
Elevance Health, Inc. 5.200% 15/02/2035	150,000	150,298	0.11
Elevance Health, Inc. 5.700% 15/02/2055	250,000	242,747	0.17
Eurofins Scientific SE 3.875% 05/02/2033	100,000	114,352	0.08
Fresenius Medical Care AG 3.750% 08/04/2032	100,000	115,238	0.08
Fresenius SE & Co. KGaA 2.750% 15/09/2029	100,000	112,685	0.08
HCA, Inc. 5.450% 01/04/2031	150,000	153,236	0.11
HCA, Inc. 5.600% 01/04/2034	50,000	51,029	0.04
HCA, Inc. 5.450% 15/09/2034	125,000	126,291	0.09
HCA, Inc. 5.750% 01/03/2035	200,000	206,133	0.15
HCA, Inc. 5.300% 15/05/2036	200,000	198,630	0.14
HCA, Inc. 6.000% 01/04/2054	50,000	49,389	0.04
HCA, Inc. 5.950% 15/09/2054	100,000	97,986	0.07
HCA, Inc. 6.200% 01/03/2055	125,000	127,072	0.09
Humana, Inc. 5.375% 15/04/2031	100,000	101,372	0.07
Humana, Inc. 5.750% 15/04/2054	100,000	93,787	0.07
IQVIA, Inc. 6.250% 01/02/2029	100,000	103,395	0.08
UnitedHealth Group, Inc. 4.800% 15/01/2030	120,000	120,918	0.09
UnitedHealth Group, Inc. 4.900% 15/04/2031	100,000	101,089	0.07
UnitedHealth Group, Inc. 4.950% 15/01/2032	100,000	100,703	0.07
UnitedHealth Group, Inc. 5.150% 15/07/2034	200,000	201,855	0.15
UnitedHealth Group, Inc. 5.300% 15/06/2035	100,000	101,826	0.07
UnitedHealth Group, Inc. 5.500% 15/07/2044	175,000	171,484	0.12
UnitedHealth Group, Inc. 5.375% 15/04/2054	150,000	141,369	0.10
UnitedHealth Group, Inc. 5.625% 15/07/2054	220,000	215,166	0.15
UnitedHealth Group, Inc. 5.500% 15/04/2064	50,000	46,812	0.03
UnitedHealth Group, Inc. 5.750% 15/07/2064	125,000	121,851	0.09
Total Healthcare Services		**4,037,820**	**2.89**

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Description	Nominal	Market Value USD	% of Net Assets
Home Builders (0.08%)			
Berkeley Group PLC 2.500% 11/08/2031	100,000	113,701	0.08
Total Home Builders		**113,701**	**0.08**
Insurance (3.06%)			
Allianz SE 4.252% 05/07/2052	100,000	116,663	0.08
Allianz SE 4.431% 25/07/2055	100,000	117,305	0.09
Aon North America, Inc. 5.450% 01/03/2034	200,000	204,108	0.15
Aon North America, Inc. 5.750% 01/03/2054	150,000	147,254	0.11
Arthur J Gallagher & Co. 5.150% 15/02/2035	150,000	148,959	0.11
Arthur J Gallagher & Co. 5.550% 15/02/2055	135,000	128,125	0.09
Aviva PLC 6.875% 27/11/2053	100,000	140,578	0.10
AXA SA 4.375% 29/05/2056	100,000	115,300	0.08
AXA SA 4.125% 24/07/2056	100,000	113,276	0.08
Brown & Brown, Inc. 5.550% 23/06/2035	100,000	99,847	0.07
Brown & Brown, Inc. 6.250% 23/06/2055	50,000	50,443	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 26/05/2035	100,000	116,122	0.08
Chubb INA Holdings LLC 5.000% 15/03/2034	125,000	125,303	0.09
Chubb INA Holdings LLC 4.900% 15/08/2035	150,000	147,770	0.11
Credit Agricole Assurances SA 4.500% 17/12/2034	100,000	117,914	0.09
Generali 3.212% 15/01/2029	100,000	114,854	0.08
Groupe des Assurances du Credit Mutuel SADIR 3.750% 30/04/2029	100,000	115,705	0.08
Legal & General Group PLC 6.625% 01/04/2055	100,000	137,247	0.10
Manulife Financial Corp. 4.064% 06/12/2034	100,000	71,240	0.05
Manulife Financial Corp. 1.000% 23/05/2035	100,000	70,972	0.05
Mapfre SA 3.625% 20/01/2036	100,000	113,343	0.08
Marsh & McLennan Cos., Inc. 4.650% 15/03/2030	150,000	149,928	0.11
Marsh & McLennan Cos., Inc. 4.850% 15/11/2031	130,000	130,326	0.09
Marsh & McLennan Cos., Inc. 5.000% 15/03/2035	100,000	99,046	0.07
Marsh & McLennan Cos., Inc. 5.700% 15/09/2053	50,000	49,552	0.04
Marsh & McLennan Cos., Inc. 5.400% 15/03/2055	150,000	141,713	0.10
MetLife, Inc. 5.375% 15/07/2033	100,000	103,137	0.07
MetLife, Inc. 6.350% 15/03/2055	50,000	51,232	0.04
MetLife, Inc. 5.850% 15/03/2056	100,000	98,634	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.250% 26/05/2044	100,000	116,090	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2046	100,000	114,242	0.08
Progressive Corp. 5.150% 26/03/2036	75,000	75,031	0.05
Prudential Financial, Inc. 6.500% 15/03/2054	100,000	103,296	0.08
Rothesay Life PLC 7.019% 10/12/2034	100,000	140,037	0.10
Sogecap SA 6.500% 16/05/2044	100,000	129,589	0.09
Sun Life Financial, Inc. 5.120% 15/05/2036	100,000	74,373	0.05
Sun Life Financial, Inc. 4.560% 03/12/2040	100,000	70,887	0.05
Viridium Group SARL 4.375% 16/11/2035	100,000	110,830	0.08
Total Insurance		**4,270,271**	**3.06**
Internet (5.70%)			
Alphabet, Inc. 3.875% 15/11/2028	100,000	99,088	0.07
Alphabet, Inc. 4.100% 15/11/2030	200,000	196,825	0.14
Alphabet, Inc. 4.100% 15/02/2031	400,000	393,043	0.28
Alphabet, Inc. 4.400% 15/02/2033	300,000	293,610	0.21
Alphabet, Inc. 4.500% 15/05/2035	100,000	97,571	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Internet (5.70%) (continued)			
Alphabet, Inc. 4.700% 15/11/2035	200,000	195,869	0.14
Alphabet, Inc. 4.800% 15/02/2036	450,000	442,199	0.32
Alphabet, Inc. 5.350% 15/11/2045	250,000	242,389	0.17
Alphabet, Inc. 5.250% 15/05/2055	100,000	93,502	0.07
Alphabet, Inc. 5.450% 15/11/2055	200,000	191,694	0.14
Alphabet, Inc. 5.650% 15/02/2056	500,000	493,834	0.35
Alphabet, Inc. 5.300% 15/05/2065	100,000	91,695	0.07
Alphabet, Inc. 5.750% 15/02/2066	150,000	148,251	0.11
Alphabet, Inc. 5.700% 15/11/2075	230,000	221,216	0.16
Amazon.com, Inc. 3.850% 13/03/2028	450,000	446,928	0.32
Amazon.com, Inc. 4.100% 20/11/2030	200,000	196,604	0.14
Amazon.com, Inc. 4.250% 13/03/2031	400,000	393,901	0.28
Amazon.com, Inc. 4.550% 13/03/2033	450,000	442,706	0.32
Amazon.com, Inc. 4.650% 20/11/2035	500,000	486,331	0.35
Amazon.com, Inc. 4.875% 13/03/2036	375,000	369,089	0.26
Amazon.com, Inc. 5.650% 13/03/2046	200,000	197,950	0.14
Amazon.com, Inc. 5.450% 20/11/2055	200,000	189,152	0.14
Amazon.com, Inc. 5.800% 13/03/2056	400,000	396,543	0.28
Amazon.com, Inc. 5.550% 20/11/2065	250,000	233,750	0.17
Amazon.com, Inc. 5.950% 13/03/2066	200,000	198,560	0.14
Amazon.com, Inc. 6.050% 13/03/2076	275,000	274,048	0.20
AppLovin Corp. 5.125% 01/12/2029	100,000	100,736	0.07
AppLovin Corp. 5.375% 01/12/2031	100,000	101,343	0.07
AppLovin Corp. 5.500% 01/12/2034	100,000	100,798	0.07
Expedia Group, Inc. 5.400% 15/02/2035	100,000	99,014	0.07
Uber Technologies, Inc. 4.300% 15/01/2030	100,000	98,852	0.07
Uber Technologies, Inc. 4.150% 15/01/2031	100,000	97,641	0.07
Uber Technologies, Inc. 4.800% 15/09/2034	50,000	48,945	0.03
Uber Technologies, Inc. 4.800% 15/09/2035	200,000	194,182	0.14
Uber Technologies, Inc. 5.350% 15/09/2054	100,000	92,940	0.07
Total Internet		**7,960,799**	**5.70**
Investment Companies (0.08%)			
JAB Holdings BV 4.375% 25/04/2034	100,000	117,871	0.08
Total Investment Companies		**117,871**	**0.08**
Iron & Steel (0.08%)			
ArcelorMittal SA 3.250% 30/09/2030	100,000	113,705	0.08
Total Iron & Steel		**113,705**	**0.08**
Leisure Time (0.08%)			
Amadeus IT Group SA 3.375% 25/03/2030	100,000	114,263	0.08
Total Leisure Time		**114,263**	**0.08**
Lodging (0.28%)			
Accor SA 3.875% 11/03/2031	100,000	115,473	0.08
Marriott International, Inc. 5.350% 15/03/2035	125,000	126,140	0.09
Marriott International, Inc. 5.500% 15/04/2037	150,000	151,365	0.11
Total Lodging		**392,978**	**0.28**

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Description	Nominal	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.39%)			
Caterpillar Financial Services Corp. 4.300% 15/05/2029	200,000	199,277	0.14
Caterpillar, Inc. 5.200% 15/05/2035	150,000	153,075	0.11
GE Vernova, Inc. 4.875% 04/02/2036	100,000	98,413	0.07
GE Vernova, Inc. 5.500% 04/02/2056	100,000	97,007	0.07
Total Machinery - Construction & Mining		**547,772**	**0.39**
Machinery - Diversified (0.61%)			
Deere & Co. 5.450% 16/01/2035	150,000	155,120	0.11
Ingersoll Rand, Inc. 5.700% 14/08/2033	100,000	104,011	0.07
John Deere Capital Corp. 4.950% 14/07/2028	100,000	101,249	0.07
John Deere Capital Corp. 4.500% 16/01/2029	50,000	50,147	0.04
John Deere Capital Corp. 4.400% 08/09/2031	150,000	148,730	0.11
John Deere Capital Corp. 5.100% 11/04/2034	75,000	76,086	0.06
Regal Rexnord Corp. 6.400% 15/04/2033	200,000	212,259	0.15
Total Machinery - Diversified		**847,602**	**0.61**
Media (0.89%)			
Bertelsmann SE & Co. KGaA 3.375% 28/10/2033	100,000	110,924	0.08
Bertelsmann SE & Co. KGaA 3.750% 23/07/2034	100,000	113,330	0.08
Charter Communications Operating LLC/Charter Communications Operating Capital 6.100% 01/06/2029	100,000	102,418	0.07
Charter Communications Operating LLC/Charter Communications Operating Capital 6.550% 01/06/2034	75,000	76,527	0.06
Charter Communications Operating LLC/Charter Communications Operating Capital 5.850% 01/12/2035	200,000	193,525	0.14
Comcast Corp. 5.300% 01/06/2034	50,000	50,195	0.04
Comcast Corp. 5.168% 15/01/2037	150,000	143,994	0.10
Comcast Corp. 6.050% 15/05/2055	150,000	143,530	0.10
Fox Corp. 6.500% 13/10/2033	100,000	106,405	0.08
Walt Disney Co. 4.000% 14/03/2031	200,000	195,404	0.14
Total Media		**1,236,252**	**0.89**
Miscellaneous Manufacturers (0.40%)			
Knorr-Bremse AG 3.250% 30/09/2032	100,000	114,718	0.08
Siemens Financieringsmaatschappij NV 2.625% 27/05/2029	100,000	113,549	0.08
Siemens Financieringsmaatschappij NV 3.125% 22/05/2032	100,000	114,114	0.08
Siemens Financieringsmaatschappij NV 3.375% 22/02/2037	100,000	111,818	0.08
Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	100,000	107,501	0.08
Total Miscellaneous Manufacturers		**561,700**	**0.40**
Pharmaceuticals & Biotechnology (6.39%)			
AbbVie, Inc. 4.650% 15/03/2028	100,000	100,418	0.07
AbbVie, Inc. 4.800% 15/03/2029	200,000	201,597	0.14
AbbVie, Inc. 4.875% 15/03/2030	100,000	101,109	0.07
AbbVie, Inc. 4.125% 15/03/2031	125,000	122,281	0.09
AbbVie, Inc. 4.950% 15/03/2031	250,000	253,572	0.18
AbbVie, Inc. 4.400% 15/03/2033	150,000	146,813	0.11
AbbVie, Inc. 5.050% 15/03/2034	150,000	151,611	0.11
AbbVie, Inc. 5.200% 15/03/2035	75,000	76,212	0.05
AbbVie, Inc. 4.750% 15/03/2036	200,000	195,671	0.14
AbbVie, Inc. 5.400% 15/03/2054	200,000	192,266	0.14
AbbVie, Inc. 5.550% 15/03/2056	100,000	98,334	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.39%) (continued)			
AbbVie, Inc. 5.500% 15/03/2064	125,000	120,256	0.09
Amgen, Inc. 5.250% 02/03/2030	100,000	101,888	0.07
Amgen, Inc. 4.850% 19/02/2036	100,000	97,937	0.07
Bristol-Myers Squibb Co. 5.100% 22/02/2031	150,000	152,869	0.11
Bristol-Myers Squibb Co. 5.200% 22/02/2034	250,000	255,011	0.18
Bristol-Myers Squibb Co. 5.550% 22/02/2054	200,000	195,273	0.14
Cardinal Health, Inc. 5.350% 15/11/2034	100,000	101,214	0.07
Cencora, Inc. 4.900% 13/02/2036	50,000	48,741	0.03
Eli Lilly & Co. 4.000% 15/10/2028	100,000	99,336	0.07
Eli Lilly & Co. 4.500% 09/02/2029	200,000	201,014	0.14
Eli Lilly & Co. 4.200% 14/08/2029	200,000	198,947	0.14
Eli Lilly & Co. 4.375% 20/05/2031	150,000	148,801	0.11
Eli Lilly & Co. 4.900% 12/02/2032	150,000	152,062	0.11
Eli Lilly & Co. 4.700% 09/02/2034	150,000	149,004	0.11
Eli Lilly & Co. 4.600% 14/08/2034	50,000	49,308	0.04
Eli Lilly & Co. 5.100% 12/02/2035	100,000	101,585	0.07
Eli Lilly & Co. 4.900% 15/10/2035	150,000	149,710	0.11
Eli Lilly & Co. 4.850% 20/05/2036	150,000	148,589	0.11
Eli Lilly & Co. 5.500% 12/02/2055	200,000	198,640	0.14
Eli Lilly & Co. 5.550% 15/10/2055	150,000	150,045	0.11
Eli Lilly & Co. 5.600% 20/05/2056	225,000	226,012	0.16
Eli Lilly & Co. 5.100% 09/02/2064	175,000	159,887	0.11
Eli Lilly & Co. 5.700% 20/05/2066	100,000	100,529	0.07
Galderma Finance Europe BV 3.375% 17/03/2031	100,000	114,112	0.08
Gilead Sciences, Inc. 5.250% 15/10/2033	100,000	102,822	0.07
Gilead Sciences, Inc. 5.100% 15/06/2035	100,000	100,814	0.07
Gilead Sciences, Inc. 5.500% 15/11/2054	125,000	122,058	0.09
Johnson & Johnson 4.800% 01/06/2029	125,000	127,171	0.09
Johnson & Johnson 4.700% 01/03/2030	100,000	101,241	0.07
Johnson & Johnson 4.900% 01/06/2031	75,000	76,673	0.05
Johnson & Johnson 4.850% 01/03/2032	200,000	204,306	0.15
Merck & Co., Inc. 4.150% 15/03/2031	250,000	245,277	0.18
Merck & Co., Inc. 4.950% 15/09/2035	250,000	249,439	0.18
Merck & Co., Inc. 4.750% 04/12/2035	150,000	147,016	0.11
Merck & Co., Inc. 5.700% 15/09/2055	125,000	125,665	0.09
Merck & Co., Inc. 5.550% 04/12/2055	150,000	147,612	0.11
Merck & Co., Inc. 5.700% 04/12/2065	100,000	99,204	0.07
Merck KGaA 3.750% 24/11/2055	100,000	112,946	0.08
Novartis Capital Corp. 3.800% 18/09/2029	200,000	196,241	0.14
Novartis Capital Corp. 4.100% 05/11/2030	150,000	147,347	0.11
Novartis Capital Corp. 4.400% 18/03/2031	150,000	148,905	0.11
Novartis Capital Corp. 4.600% 18/03/2033	300,000	297,198	0.21
Novartis Capital Corp. 4.200% 18/09/2034	100,000	96,249	0.07
Novartis Capital Corp. 5.600% 18/03/2046	100,000	100,961	0.07
Novartis Capital Corp. 5.700% 18/03/2056	150,000	152,923	0.11
Pfizer Investment Enterprises Pte. Ltd. 4.650% 19/05/2030	200,000	200,592	0.14
Pfizer, Inc. 4.875% 15/11/2035	200,000	197,731	0.14
Sandoz Finance BV 4.500% 17/11/2033	100,000	120,277	0.09

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.39%) (continued)			
Sanofi SA 4.200% 03/11/2032	150,000	146,727	0.11
Zoetis, Inc. 5.000% 17/08/2035	100,000	98,753	0.07
Total Pharmaceuticals & Biotechnology		**8,926,802**	**6.39**
Real Estate (0.65%)			
Aroundtown SA 3.500% 13/05/2030	100,000	112,593	0.08
CTP NV 3.375% 19/07/2030	100,000	113,612	0.08
CTP NV 4.250% 10/03/2035	100,000	114,204	0.08
Shurgard Luxembourg SARL 3.625% 22/10/2034	100,000	110,761	0.08
Sovereign Housing Capital PLC 5.500% 24/01/2057	100,000	117,333	0.09
VGP NV 4.250% 29/01/2031	100,000	115,331	0.08
Vonovia SE 3.500% 12/11/2032	100,000	112,670	0.08
Vonovia SE 4.500% 12/11/2040	100,000	113,084	0.08
Total Real Estate		**909,588**	**0.65**
Real Estate Investment Trusts (0.72%)			
Choice Properties Real Estate Investment Trust 5.030% 28/02/2031	100,000	73,896	0.05
Colonial SFL Socimi SA 3.125% 23/09/2031	100,000	111,433	0.08
Covivio SA 3.625% 17/06/2034	100,000	112,045	0.08
Equinix Europe 2 Financing Corp. LLC 4.600% 15/11/2030	150,000	148,228	0.11
Klepierre SA 3.750% 30/09/2037	100,000	112,886	0.08
Land Securities Capital Markets PLC 4.875% 15/09/2032	100,000	131,486	0.09
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030	100,000	117,578	0.09
Welltower OP LLC 5.125% 01/07/2035	200,000	200,746	0.14
Total Real Estate Investment Trusts		**1,008,298**	**0.72**
Retail (1.11%)			
Dollarama, Inc. 3.850% 16/12/2030	100,000	70,993	0.05
El Corte Ingles SA 3.500% 24/07/2033	100,000	112,256	0.08
Home Depot, Inc. 4.875% 25/06/2027	100,000	100,572	0.07
Home Depot, Inc. 4.750% 25/06/2029	100,000	101,003	0.07
Home Depot, Inc. 4.850% 25/06/2031	75,000	75,937	0.05
Home Depot, Inc. 4.950% 25/06/2034	200,000	200,712	0.14
Home Depot, Inc. 5.300% 25/06/2054	125,000	118,215	0.09
Lowe's Cos., Inc. 5.150% 01/07/2033	100,000	100,955	0.07
Lowe's Cos., Inc. 4.850% 15/10/2035	150,000	146,323	0.11
Target Corp. 5.000% 15/04/2035	50,000	50,058	0.04
Walmart, Inc. 4.350% 28/04/2030	75,000	75,121	0.05
Walmart, Inc. 4.150% 30/04/2031	150,000	148,314	0.11
Walmart, Inc. 4.900% 28/04/2035	250,000	252,122	0.18
Total Retail		**1,552,581**	**1.11**
Savings & Loans (0.29%)			
Coventry Building Society 5.875% 12/03/2030	100,000	135,751	0.10
Nationwide Building Society 6.125% 21/08/2028	100,000	136,359	0.10
Nationwide Building Society 5.532% 13/01/2033	100,000	134,091	0.09
Total Savings & Loans		**406,201**	**0.29**
Semiconductors (2.58%)			
Broadcom, Inc. 4.800% 15/04/2028	150,000	150,905	0.11
Broadcom, Inc. 4.600% 15/07/2030	200,000	199,315	0.14

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Description	Nominal	Market Value USD	% of Net Assets
Semiconductors (2.58%) (continued)			
Broadcom, Inc. 2.450% 15/02/2031	250,000	226,141	0.16
Broadcom, Inc. 5.150% 15/11/2031	175,000	178,017	0.13
Broadcom, Inc. 5.200% 15/04/2032	200,000	203,705	0.15
Broadcom, Inc. 4.900% 15/07/2032	100,000	100,280	0.07
Broadcom, Inc. 4.600% 15/01/2033	200,000	196,265	0.14
Broadcom, Inc. 3.469% 15/04/2034	400,000	358,995	0.26
Broadcom, Inc. 5.200% 15/07/2035	300,000	301,002	0.21
Broadcom, Inc. 4.950% 15/01/2036	100,000	98,252	0.07
Broadcom, Inc. 4.800% 15/02/2036	100,000	97,043	0.07
Broadcom, Inc. 3.500% 15/02/2041	200,000	159,753	0.11
Broadcom, Inc. 3.750% 15/02/2051	150,000	111,205	0.08
Broadcom, Inc. 5.700% 15/01/2056	100,000	99,141	0.07
Infineon Technologies AG 2.875% 13/02/2030	200,000	226,039	0.16
Intel Corp. 4.650% 01/06/2031	150,000	148,533	0.11
Intel Corp. 5.300% 15/05/2036	150,000	149,150	0.11
Intel Corp. 5.600% 21/02/2054	100,000	93,456	0.07
Intel Corp. 6.125% 15/05/2056	150,000	149,912	0.11
Marvell Technology, Inc. 5.300% 15/04/2036	100,000	99,492	0.07
Microchip Technology, Inc. 4.900% 15/03/2028	150,000	150,721	0.11
Microchip Technology, Inc. 5.050% 15/02/2030	100,000	100,410	0.07
Total Semiconductors		**3,597,732**	**2.58**
Software (6.38%)			
Cadence Design Systems, Inc. 4.300% 10/09/2029	75,000	74,394	0.05
Cadence Design Systems, Inc. 4.700% 10/09/2034	100,000	97,881	0.07
Fidelity National Information Services, Inc. 4.450% 10/03/2028	150,000	149,467	0.11
Fidelity National Information Services, Inc. 4.550% 10/03/2029	250,000	248,078	0.18
Fidelity National Information Services, Inc. 4.800% 10/03/2031	150,000	148,383	0.11
Fiserv, Inc. 4.550% 15/02/2031	100,000	97,662	0.07
Fiserv, Inc. 5.625% 21/08/2033	150,000	151,691	0.11
Fiserv, Inc. 5.250% 11/08/2035	50,000	48,723	0.03
Intuit, Inc. 5.200% 15/09/2033	75,000	75,288	0.05
Intuit, Inc. 5.500% 15/09/2053	100,000	89,919	0.06
Microsoft Corp. 2.500% 15/09/2050	125,000	73,761	0.05
Oracle Corp. 4.800% 03/08/2028	150,000	149,733	0.11
Oracle Corp. 4.550% 04/02/2029	150,000	147,902	0.11
Oracle Corp. 4.450% 26/09/2030	200,000	193,062	0.14
Oracle Corp. 4.950% 04/02/2031	550,000	538,723	0.39
Oracle Corp. 5.250% 03/02/2032	150,000	147,801	0.11
Oracle Corp. 4.800% 26/09/2032	250,000	237,872	0.17
Oracle Corp. 5.350% 04/05/2033	300,000	291,362	0.21
Oracle Corp. 4.700% 27/09/2034	100,000	91,638	0.07
Oracle Corp. 5.500% 03/08/2035	100,000	95,689	0.07
Oracle Corp. 5.200% 26/09/2035	300,000	280,773	0.20
Oracle Corp. 5.700% 04/02/2036	450,000	436,324	0.31
Oracle Corp. 5.875% 26/09/2045	300,000	262,754	0.19
Oracle Corp. 5.375% 27/09/2054	275,000	215,388	0.15
Oracle Corp. 6.000% 03/08/2055	100,000	85,213	0.06
Oracle Corp. 5.950% 26/09/2055	300,000	254,955	0.18
Oracle Corp. 6.700% 04/02/2056	500,000	470,669	0.34

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Description	Nominal	Market Value USD	% of Net Assets
Software (6.38%) (continued)			
Oracle Corp. 5.500% 27/09/2064	100,000	77,273	0.05
Oracle Corp. 6.125% 03/08/2065	75,000	63,033	0.04
Oracle Corp. 6.100% 26/09/2065	100,000	83,625	0.06
Oracle Corp. 6.850% 04/02/2066	150,000	139,724	0.10
Paychex, Inc. 5.100% 15/04/2030	150,000	151,243	0.11
Paychex, Inc. 5.600% 15/04/2035	150,000	151,484	0.11
Roper Technologies, Inc. 4.900% 15/10/2034	50,000	48,312	0.03
Roper Technologies, Inc. 5.100% 15/09/2035	100,000	97,152	0.07
Salesforce, Inc. 4.500% 15/03/2028	500,000	499,504	0.36
Salesforce, Inc. 4.650% 15/03/2029	200,000	199,922	0.14
Salesforce, Inc. 4.900% 15/09/2031	500,000	498,836	0.36
Salesforce, Inc. 5.550% 15/03/2036	400,000	398,866	0.28
Salesforce, Inc. 6.400% 15/03/2046	150,000	151,361	0.11
Salesforce, Inc. 6.550% 15/03/2056	300,000	300,306	0.21
Salesforce, Inc. 6.700% 15/03/2066	50,000	50,289	0.04
ServiceNow, Inc. 5.400% 15/05/2036	100,000	99,876	0.07
Synopsys, Inc. 4.850% 01/04/2030	150,000	150,263	0.11
Synopsys, Inc. 5.000% 01/04/2032	150,000	150,265	0.11
Synopsys, Inc. 5.150% 01/04/2035	250,000	248,754	0.18
Synopsys, Inc. 5.700% 01/04/2055	200,000	194,088	0.14
Total Software		**8,909,281**	**6.38**
Telecommunications (5.01%)			
AT&T, Inc. 4.400% 30/04/2031	400,000	393,321	0.28
AT&T, Inc. 4.750% 30/04/2033	250,000	244,673	0.18
AT&T, Inc. 5.400% 15/02/2034	100,000	101,381	0.07
AT&T, Inc. 5.375% 15/08/2035	100,000	100,442	0.07
AT&T, Inc. 4.900% 01/11/2035	150,000	145,235	0.10
AT&T, Inc. 5.250% 30/10/2036	150,000	147,172	0.11
AT&T, Inc. 5.550% 01/11/2045	100,000	94,015	0.07
AT&T, Inc. 5.850% 30/04/2046	100,000	96,322	0.07
AT&T, Inc. 5.700% 01/11/2054	100,000	92,936	0.07
AT&T, Inc. 6.000% 30/04/2056	150,000	145,074	0.10
AT&T, Inc. 6.050% 15/08/2056	100,000	97,332	0.07
AT&T, Inc. 6.300% 30/10/2066	200,000	198,300	0.14
Bell Telephone Co. of Canada or Bell Canada 5.150% 24/08/2034	200,000	148,607	0.11
British Telecommunications PLC 5.750% 13/02/2041	100,000	126,360	0.09
Cisco Systems, Inc. 4.550% 24/02/2028	100,000	100,396	0.07
Cisco Systems, Inc. 4.850% 26/02/2029	200,000	202,118	0.14
Cisco Systems, Inc. 4.750% 24/02/2030	100,000	100,915	0.07
Cisco Systems, Inc. 4.950% 26/02/2031	100,000	101,643	0.07
Cisco Systems, Inc. 4.950% 24/02/2032	100,000	101,204	0.07
Cisco Systems, Inc. 5.050% 26/02/2034	250,000	252,167	0.18
Cisco Systems, Inc. 5.100% 24/02/2035	50,000	50,504	0.04
Cisco Systems, Inc. 5.300% 26/02/2054	150,000	141,820	0.10
Cisco Systems, Inc. 5.350% 26/02/2064	100,000	93,432	0.07
Deutsche Telekom AG 3.375% 28/04/2033	100,000	114,243	0.08
Deutsche Telekom AG 3.250% 20/03/2036	100,000	111,297	0.08
Deutsche Telekom AG 3.625% 03/02/2045	100,000	105,163	0.08
Koninklijke KPN NV 3.375% 17/02/2035	100,000	111,455	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (5.01%) (continued)			
Orange SA 2.750% 19/05/2029	100,000	113,337	0.08
Orange SA 3.125% 13/11/2031	200,000	226,455	0.16
Orange SA 3.750% 04/09/2037	100,000	113,181	0.08
Orange SA 3.750% 13/05/2038	100,000	112,438	0.08
Orange SA 5.375% Perpetual	100,000	119,883	0.09
Rogers Communications, Inc. 5.700% 21/09/2028	50,000	36,873	0.03
Rogers Communications, Inc. 5.900% 21/09/2033	50,000	38,797	0.03
Telefonica Emisiones SA 3.698% 24/01/2032	100,000	115,148	0.08
Telefonica Emisiones SA 3.707% 02/05/2033	100,000	113,736	0.08
Telefonica Emisiones SA 3.724% 23/01/2034	100,000	113,169	0.08
Telus Corp. 4.650% 13/08/2031	150,000	109,324	0.08
Telus Corp. 5.750% 08/09/2033	175,000	134,574	0.10
Telus Corp. 5.100% 15/02/2034	50,000	37,106	0.03
Verizon Communications, Inc. 4.750% 15/01/2033	300,000	295,395	0.21
Verizon Communications, Inc. 4.780% 15/02/2035	100,000	96,562	0.07
Verizon Communications, Inc. 5.250% 02/04/2035	200,000	199,957	0.14
Verizon Communications, Inc. 5.000% 15/01/2036	150,000	146,267	0.10
Verizon Communications, Inc. 5.401% 02/07/2037	150,000	149,603	0.11
Verizon Communications, Inc. 5.750% 30/11/2045	150,000	145,885	0.10
Verizon Communications, Inc. 5.875% 30/11/2055	320,000	310,508	0.22
Verizon Communications, Inc. 6.200% 14/05/2056	200,000	202,260	0.15
Verizon Communications, Inc. 6.050% 14/05/2058	100,000	100,891	0.07
Verizon Communications, Inc. 6.000% 30/11/2065	150,000	145,387	0.10
Vodafone Group PLC 5.125% 02/12/2052	100,000	108,771	0.08
Total Telecommunications		**7,003,034**	**5.01**
Transportation (0.96%)			
Deutsche Post AG 3.000% 24/03/2030	200,000	228,559	0.16
Deutsche Post AG 3.500% 24/03/2034	100,000	114,688	0.08
Deutsche Post AG 3.500% 25/03/2036	100,000	113,499	0.08
FedEx Corp. 4.550% 01/04/2046	50,000	43,710	0.03
FedEx Corp. 5.250% 15/05/2050	125,000	118,091	0.09
Fedex Freight Holding Co., Inc. 4.650% 15/03/2031	200,000	196,374	0.14
Fedex Freight Holding Co., Inc. 5.250% 15/03/2036	150,000	146,052	0.11
United Parcel Service, Inc. 5.250% 14/05/2035	100,000	102,025	0.07
United Parcel Service, Inc. 5.500% 22/05/2054	100,000	96,411	0.07
United Parcel Service, Inc. 5.950% 14/05/2055	80,000	81,742	0.06
United Parcel Service, Inc. 6.050% 14/05/2065	100,000	102,538	0.07
Total Transportation		**1,343,689**	**0.96**
Water (0.81%)			
Anglian Water Services Financing PLC 6.000% 20/06/2039	100,000	126,741	0.09
Anglian Water Services Financing PLC 5.750% 07/06/2043	100,000	118,633	0.09
Northumbrian Water Finance PLC 4.500% 14/02/2031	100,000	128,149	0.09
Severn Trent Utilities Finance PLC 5.250% 04/04/2036	100,000	127,353	0.09
SW Finance I PLC 6.125% 19/11/2033	100,000	127,074	0.09
SW Finance I PLC 7.000% 16/04/2040	100,000	126,105	0.09
United Utilities Water Finance PLC 5.750% 26/06/2036	100,000	131,305	0.09

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Description	Nominal	Market Value USD	% of Net Assets
Water (0.81%) (continued)			
Veolia Environnement SA 3.639% 14/01/2034	100,000	114,062	0.08
Yorkshire Water Finance PLC 6.375% 18/11/2034	100,000	135,694	0.10
Total Water		**1,135,116**	**0.81**
Total Corporate Bonds		**138,478,738**	**99.11**
TOTAL INVESTMENTS (Cost USD 138,746,523)		**138,478,738**	**99.11**
Other net assets		**1,249,793**	**0.89**
TOTAL NET ASSETS		**139,728,531**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 9,500	CHF 5,381	State Street Bank London	02 July 2026	26	0.00
CAD 40,440	CHF 22,919	State Street Bank London	02 July 2026	92	0.00
CAD 2,630	EUR 1,635	Citibank N.A.	02 July 2026	-15	0.00
CAD 51,060	EUR 31,479	Citibank N.A.	02 July 2026	-0	0.00
CAD 24,790	USD 17,752	State Street Bank London	02 July 2026	-279	0.00
CHF 1,200,903	CAD 2,121,264	Goldman Sachs International	02 July 2026	-6,411	0.00
CHF 1,522	CAD 2,660	State Street Bank London	02 July 2026	12	0.00
CHF 14,316	CAD 25,260	State Street Bank London	02 July 2026	-57	0.00
CHF 106,582	CAD 186,700	State Street Bank London	02 July 2026	534	0.00
CHF 9,092,115	EUR 9,990,841	HSBC Bank PLC	02 July 2026	-151,080	-0.11
CHF 46,710	EUR 51,144	State Street Bank London	02 July 2026	-566	0.00
CHF 11,516	EUR 12,510	State Street Bank London	02 July 2026	-26	0.00
CHF 108,704	EUR 118,250	State Street Bank London	02 July 2026	-436	0.00
CHF 808,168	EUR 876,480	State Street Bank London	02 July 2026	-198	0.00
CHF 1,325,140	GBP 1,262,326	Goldman Sachs International	02 July 2026	-32,651	-0.02
CHF 1,686	GBP 1,580	State Street Bank London	02 July 2026	-7	0.00
CHF 15,913	GBP 14,960	State Street Bank London	02 July 2026	-129	0.00
CHF 118,109	GBP 110,530	State Street Bank London	02 July 2026	-282	0.00
CHF 24,228,355	USD 31,109,168	Westpac Banking Corporation	02 July 2026	-1,073,396	-0.77
CHF 22,250	USD 28,325	State Street Bank London	02 July 2026	-742	0.00
CHF 30,845	USD 38,740	State Street Bank London	02 July 2026	-502	0.00
CHF 290,807	USD 367,430	State Street Bank London	02 July 2026	-6,918	0.00
CHF 2,202,171	USD 2,709,380	State Street Bank London	02 July 2026	20,640	0.01
EUR 1,307,320	CAD 2,101,678	Citibank N.A.	02 July 2026	13,300	0.01
EUR 7,079	CAD 11,440	Citibank N.A.	02 July 2026	30	0.00
EUR 14,825	CAD 23,840	Citibank N.A.	02 July 2026	146	0.00
EUR 5,841	CAD 9,440	Citibank N.A.	02 July 2026	25	0.00
EUR 260,390	CAD 418,614	State Street Bank London	02 July 2026	2,646	0.00
EUR 44,490	CHF 40,724	State Street Bank London	02 July 2026	380	0.00
EUR 189,290	CHF 174,009	State Street Bank London	02 July 2026	697	0.00
EUR 1,442,566	GBP 1,250,579	HSBC Bank PLC	02 July 2026	-10,544	-0.01
EUR 7,873	GBP 6,790	Citibank N.A.	02 July 2026	-11	0.00
EUR 16,322	GBP 14,130	Citibank N.A.	02 July 2026	-93	0.00
EUR 6,454	GBP 5,590	Citibank N.A.	02 July 2026	-40	0.00
EUR 287,329	GBP 249,092	Goldman Sachs International	02 July 2026	-2,105	0.00
EUR 145,680	USD 165,870	State Street Bank London	02 July 2026	686	0.00
EUR 26,375,332	USD 30,819,403	Barclays Bank PLC Wholesale	02 July 2026	-664,485	-0.48

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 17,900	USD 20,814	UBS Asset Management Switzerland AG	02 July 2026	-349	0.00
EUR 297,447	USD 345,980	State Street Bank London	02 July 2026	-5,909	0.00
EUR 117,984	USD 137,360	State Street Bank London	02 July 2026	-2,469	0.00
EUR 116,040	USD 134,776	State Street Bank London	02 July 2026	-2,107	0.00
EUR 5,253,406	USD 6,138,468	State Street Bank London	02 July 2026	-132,249	-0.09
EUR 4,520	USD 5,255	State Street Bank London	02 July 2026	-88	0.00
GBP 87,028	CAD 161,385	Citibank N.A.	02 July 2026	1,756	0.00
GBP 5,630	CHF 5,950	State Street Bank London	02 July 2026	96	0.00
GBP 23,940	CHF 25,465	State Street Bank London	02 July 2026	206	0.00
GBP 1,570	EUR 1,820	Citibank N.A.	02 July 2026	3	0.00
GBP 30,240	EUR 34,992	Citibank N.A.	02 July 2026	130	0.00
GBP 658,898	EUR 760,039	Citibank N.A.	02 July 2026	5,569	0.00
GBP 3,870	EUR 4,466	Westpac Banking Corporation	02 July 2026	30	0.00
GBP 14,680	USD 19,729	State Street Bank London	02 July 2026	-245	0.00
GBP 1,755,803	USD 2,366,628	Citibank N.A.	02 July 2026	-36,239	-0.03
GBP 1,830	USD 2,456	Westpac Banking Corporation	02 July 2026	-27	0.00
USD 440,606	CAD 606,164	State Street Bank London	02 July 2026	13,354	0.01
USD 17,216	CAD 23,800	State Street Bank London	02 July 2026	441	0.00
USD 138,180	CHF 108,637	State Street Bank London	02 July 2026	3,504	0.00
USD 588,220	CHF 465,554	State Street Bank London	02 July 2026	11,075	0.01
USD 38,360	EUR 33,177	State Street Bank London	02 July 2026	429	0.00
USD 742,660	EUR 639,419	State Street Bank London	02 July 2026	11,612	0.01
USD 3,335,867	EUR 2,854,892	State Street Bank London	02 July 2026	71,869	0.05
USD 129,798	EUR 111,590	State Street Bank London	02 July 2026	2,217	0.00
USD 20,460	EUR 17,544	State Street Bank London	02 July 2026	402	0.00
USD 486,188	GBP 360,703	Citibank N.A.	02 July 2026	7,445	0.01
USD 18,946	GBP 14,100	State Street Bank London	02 July 2026	232	0.00
Total Forward Foreign Exchange Contracts				**-1,961,071**	**-1.40**

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

UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (0.33%)			
General Electric Co. 4.300% 29/07/2030	450,000	445,805	0.33
Total Aerospace & Defense		**445,805**	**0.33**
Airlines (0.74%)			
Delta Air Lines, Inc. 4.950% 10/07/2028	450,000	451,900	0.33
Delta Air Lines, Inc. 5.250% 10/07/2030	550,000	555,916	0.41
Total Airlines		**1,007,816**	**0.74**
Auto Manufacturers (4.01%)			
General Motors Financial Co., Inc. 5.050% 04/04/2028	1,150,000	1,156,995	0.85
General Motors Financial Co., Inc. 4.200% 27/10/2028	450,000	445,103	0.33
General Motors Financial Co., Inc. 4.750% 06/04/2029	800,000	799,497	0.59
General Motors Financial Co., Inc. 4.900% 06/10/2029	250,000	250,664	0.18
General Motors Financial Co., Inc. 5.350% 07/01/2030	650,000	660,495	0.49
General Motors Financial Co., Inc. 5.450% 15/07/2030	500,000	510,204	0.37
Toyota Motor Credit Corp. 4.350% 08/10/2027	600,000	600,466	0.44
Toyota Motor Credit Corp. 4.050% 13/03/2029	500,000	494,405	0.36
Toyota Motor Credit Corp. 4.550% 09/08/2029	550,000	549,888	0.40
Total Auto Manufacturers		**5,467,717**	**4.01**
Banks (37.96%)			
Bank of America Corp. 4.979% 24/01/2029	1,065,000	1,070,876	0.78
Bank of America Corp. 4.623% 09/05/2029	950,000	949,675	0.70
Bank of America Corp. 1.000% 23/04/2030	1,100,000	1,093,095	0.80
Bank of America Corp. 5.162% 24/01/2031	1,105,000	1,119,844	0.82
Bank of America Corp. 4.456% 06/02/2032	1,350,000	1,326,059	0.97
Bank of America Corp. 1.000% 23/04/2032	1,300,000	1,289,137	0.94
Bank of New York Mellon Corp. 4.026% 22/01/2030	400,000	394,240	0.29
Bank of New York Mellon Corp. 4.942% 11/02/2031	700,000	706,140	0.52
Citigroup, Inc. 4.786% 04/03/2029	1,250,000	1,253,145	0.92
Citigroup, Inc. 4.542% 19/09/2030	950,000	943,372	0.69
Citigroup, Inc. 4.952% 07/05/2031	1,200,000	1,204,177	0.88
Citigroup, Inc. 4.503% 11/09/2031	1,450,000	1,430,648	1.05
Citigroup, Inc. 5.592% 19/11/2034	700,000	709,144	0.52
Fifth Third Bancorp 4.566% 29/04/2032	450,000	442,309	0.32
Goldman Sachs Group, Inc. 4.148% 21/01/2029	1,150,000	1,140,251	0.84
Goldman Sachs Group, Inc. 6.484% 24/10/2029	175,000	181,529	0.13
Goldman Sachs Group, Inc. 1.000% 20/04/2030	900,000	895,084	0.66
Goldman Sachs Group, Inc. 5.049% 23/07/2030	650,000	653,956	0.48
Goldman Sachs Group, Inc. 4.692% 23/10/2030	550,000	547,583	0.40
Goldman Sachs Group, Inc. 5.207% 28/01/2031	850,000	859,196	0.63
Goldman Sachs Group, Inc. 5.218% 23/04/2031	800,000	807,576	0.59
Goldman Sachs Group, Inc. 4.369% 21/10/2031	750,000	733,464	0.54
Goldman Sachs Group, Inc. 4.516% 21/01/2032	1,150,000	1,128,237	0.83
Huntington Bancshares, Inc. 5.272% 15/01/2031	600,000	606,937	0.44
Huntington Bancshares, Inc. 4.623% 28/01/2032	450,000	442,575	0.32
JPMorgan Chase & Co. 4.979% 22/07/2028	600,000	602,645	0.44
JPMorgan Chase & Co. 4.505% 22/10/2028	450,000	449,908	0.33

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (37.96%) (continued)			
JPMorgan Chase & Co. 4.915% 24/01/2029	575,000	577,844	0.42
JPMorgan Chase & Co. 5.581% 22/04/2030	300,000	306,548	0.22
JPMorgan Chase & Co. 1.000% 23/04/2030	100,000	99,155	0.07
JPMorgan Chase & Co. 4.995% 22/07/2030	650,000	654,282	0.48
JPMorgan Chase & Co. 4.603% 22/10/2030	600,000	597,372	0.44
JPMorgan Chase & Co. 5.140% 24/01/2031	850,000	859,573	0.63
JPMorgan Chase & Co. 5.103% 22/04/2031	675,000	682,700	0.50
JPMorgan Chase & Co. 4.255% 22/10/2031	300,000	293,347	0.22
JPMorgan Chase & Co. 4.347% 22/01/2032	800,000	783,594	0.57
JPMorgan Chase & Co. 1.000% 23/04/2032	900,000	889,758	0.65
Morgan Stanley 4.994% 12/04/2029	830,000	834,539	0.61
Morgan Stanley 4.133% 18/10/2029	500,000	493,136	0.36
Morgan Stanley 4.238% 09/01/2030	200,000	197,359	0.14
Morgan Stanley 1.000% 10/04/2030	200,000	198,737	0.15
Morgan Stanley 5.042% 19/07/2030	200,000	201,422	0.15
Morgan Stanley 4.654% 18/10/2030	800,000	795,673	0.58
Morgan Stanley 5.230% 15/01/2031	500,000	505,701	0.37
Morgan Stanley 5.192% 17/04/2031	750,000	757,878	0.56
Morgan Stanley 4.356% 22/10/2031	600,000	586,775	0.43
Morgan Stanley 4.493% 16/01/2032	800,000	784,421	0.57
Morgan Stanley 4.708% 12/03/2032	700,000	691,533	0.51
Morgan Stanley 1.000% 16/04/2032	900,000	892,982	0.65
PNC Financial Services Group, Inc. 4.075% 26/01/2029	650,000	644,852	0.47
PNC Financial Services Group, Inc. 4.618% 26/10/2029	200,000	199,483	0.15
PNC Financial Services Group, Inc. 5.222% 29/01/2031	660,000	670,748	0.49
PNC Financial Services Group, Inc. 4.899% 13/05/2031	850,000	854,493	0.63
Santander Holdings USA, Inc. 5.353% 06/09/2030	485,000	489,167	0.36
State Street Corp. 4.330% 22/10/2027	620,000	620,287	0.45
State Street Corp. 4.536% 28/02/2028	1,140,000	1,144,066	0.84
State Street Corp. 4.834% 24/04/2030	400,000	404,025	0.30
Truist Financial Corp. 5.071% 20/05/2031	750,000	756,979	0.55
Truist Financial Corp. 4.597% 27/01/2032	600,000	591,664	0.43
Truist Financial Corp. 1.000% 23/04/2032	400,000	395,102	0.29
US Bancorp 5.100% 23/07/2030	120,000	121,440	0.09
US Bancorp 5.046% 12/02/2031	850,000	857,631	0.63
US Bancorp 5.083% 15/05/2031	750,000	758,220	0.56
US Bancorp 4.481% 26/01/2032	750,000	738,835	0.54
Wells Fargo & Co. 4.970% 23/04/2029	1,100,000	1,105,484	0.81
Wells Fargo & Co. 4.577% 20/05/2029	200,000	199,534	0.15
Wells Fargo & Co. 4.078% 15/09/2029	750,000	739,584	0.54
Wells Fargo & Co. 4.182% 23/01/2030	950,000	937,589	0.69
Wells Fargo & Co. 5.244% 24/01/2031	1,300,000	1,317,721	0.97
Wells Fargo & Co. 5.150% 23/04/2031	1,300,000	1,313,340	0.96
Wells Fargo & Co. 4.844% 20/05/2032	1,300,000	1,295,477	0.95
Total Banks		**51,820,852**	**37.96**
Building Materials (0.36%)			
CRH America Finance, Inc. 4.400% 09/02/2031	500,000	492,369	0.36
Total Building Materials		**492,369**	**0.36**

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Description	Nominal	Market Value USD	% of Net Assets
Chemicals (0.44%)			
Ecolab, Inc. 4.600% 15/06/2029	600,000	600,962	0.44
Total Chemicals		**600,962**	**0.44**
Commercial Services (1.19%)			
Global Payments, Inc. 4.500% 15/11/2028	900,000	889,293	0.65
Global Payments, Inc. 4.875% 15/11/2030	750,000	737,100	0.54
Total Commercial Services		**1,626,393**	**1.19**
Computers (3.87%)			
Accenture Capital, Inc. 3.900% 04/10/2027	400,000	398,195	0.29
Accenture Capital, Inc. 4.050% 04/10/2029	750,000	738,448	0.54
Apple, Inc. 4.000% 12/05/2028	750,000	746,630	0.55
Apple, Inc. 4.200% 12/05/2030	450,000	448,962	0.33
Dell International LLC/EMC Corp. 4.750% 01/04/2028	600,000	601,800	0.44
Dell International LLC/EMC Corp. 5.000% 01/04/2030	400,000	403,517	0.29
Dell International LLC/EMC Corp. 4.500% 15/02/2031	550,000	542,626	0.40
Hewlett Packard Enterprise Co. 4.400% 25/09/2027	615,000	613,748	0.45
Hewlett Packard Enterprise Co. 4.550% 15/10/2029	800,000	795,426	0.58
Total Computers		**5,289,352**	**3.87**
Diversified Financial Services (6.98%)			
American Express Co. 5.043% 26/07/2028	600,000	603,521	0.44
American Express Co. 4.009% 09/02/2029	150,000	148,750	0.11
American Express Co. 4.731% 25/04/2029	1,150,000	1,153,130	0.85
American Express Co. 4.351% 20/07/2029	700,000	696,390	0.51
American Express Co. 5.532% 25/04/2030	500,000	511,083	0.37
American Express Co. 1.000% 03/05/2030	150,000	149,087	0.11
American Express Co. 5.085% 30/01/2031	650,000	658,032	0.48
American Express Co. 5.016% 25/04/2031	850,000	858,666	0.63
American Express Co. 4.456% 10/02/2032	600,000	591,363	0.43
Capital One Financial Corp. 5.463% 26/07/2030	450,000	457,438	0.34
Capital One Financial Corp. 4.493% 11/09/2031	850,000	834,157	0.61
Capital One Financial Corp. 4.722% 30/01/2032	600,000	591,621	0.43
Charles Schwab Corp. 4.744% 21/05/2030	500,000	501,116	0.37
Charles Schwab Corp. 4.343% 14/11/2031	550,000	540,978	0.40
Sumisho Air Lease Corp. 4.500% 24/03/2029	500,000	495,764	0.36
Sumisho Air Lease Corp. 4.850% 24/03/2031	750,000	742,017	0.54
Total Diversified Financial Services		**9,533,113**	**6.98**
Healthcare Products (2.30%)			
Abbott Laboratories 3.700% 09/03/2029	1,100,000	1,079,471	0.79
Abbott Laboratories 4.000% 15/03/2031	1,200,000	1,169,546	0.85
GE HealthCare Technologies, Inc. 4.800% 14/08/2029	500,000	502,483	0.37
Thermo Fisher Scientific, Inc. 4.215% 12/02/2031	400,000	392,800	0.29
Total Healthcare Products		**3,144,300**	**2.30**
Healthcare Services (1.17%)			
Cigna Group 4.500% 15/09/2030	550,000	546,792	0.40
HCA, Inc. 4.700% 15/05/2031	500,000	495,229	0.36
UnitedHealth Group, Inc. 4.800% 15/01/2030	550,000	554,205	0.41
Total Healthcare Services		**1,596,226**	**1.17**

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (0.37%)			
Marsh & McLennan Cos., Inc. 4.650% 15/03/2030	500,000	499,761	0.37
Total Insurance		**499,761**	**0.37**
Internet (9.32%)			
Alphabet, Inc. 3.875% 15/11/2028	600,000	594,525	0.44
Alphabet, Inc. 3.700% 15/02/2029	1,200,000	1,180,730	0.86
Alphabet, Inc. 4.100% 15/11/2030	1,050,000	1,033,330	0.76
Alphabet, Inc. 4.100% 15/02/2031	1,500,000	1,473,910	1.08
Amazon.com, Inc. 3.850% 13/03/2028	1,100,000	1,092,491	0.80
Amazon.com, Inc. 3.900% 20/11/2028	1,400,000	1,385,481	1.01
Amazon.com, Inc. 4.000% 13/03/2029	1,050,000	1,038,739	0.76
Amazon.com, Inc. 4.100% 20/11/2030	1,300,000	1,277,928	0.94
Amazon.com, Inc. 4.250% 13/03/2031	2,150,000	2,117,217	1.55
AppLovin Corp. 5.125% 01/12/2029	450,000	453,310	0.33
Uber Technologies, Inc. 4.300% 15/01/2030	600,000	593,113	0.43
Uber Technologies, Inc. 4.150% 15/01/2031	500,000	488,208	0.36
Total Internet		**12,728,982**	**9.32**
Machinery - Construction & Mining (1.13%)			
Caterpillar Financial Services Corp. 3.950% 14/11/2028	550,000	544,556	0.40
Caterpillar Financial Services Corp. 4.300% 15/05/2029	500,000	498,192	0.37
Caterpillar Financial Services Corp. 4.500% 15/05/2031	500,000	497,410	0.36
Total Machinery - Construction & Mining		**1,540,158**	**1.13**
Media (0.97%)			
Walt Disney Co. 3.750% 14/03/2029	700,000	688,797	0.50
Walt Disney Co. 4.000% 14/03/2031	650,000	635,064	0.47
Total Media		**1,323,861**	**0.97**
Pharmaceuticals & Biotechnology (8.66%)			
AbbVie, Inc. 3.775% 03/03/2028	600,000	594,123	0.43
AbbVie, Inc. 4.650% 15/03/2028	805,000	808,361	0.59
AbbVie, Inc. 4.875% 15/03/2030	425,000	429,713	0.31
AbbVie, Inc. 4.125% 15/03/2031	600,000	586,948	0.43
Amgen, Inc. 4.200% 19/02/2031	400,000	392,172	0.29
Eli Lilly & Co. 4.550% 12/02/2028	535,000	537,336	0.39
Eli Lilly & Co. 4.000% 15/10/2028	400,000	397,344	0.29
Eli Lilly & Co. 4.200% 14/08/2029	400,000	397,893	0.29
Eli Lilly & Co. 4.750% 12/02/2030	875,000	884,373	0.65
Eli Lilly & Co. 4.375% 20/05/2031	600,000	595,205	0.44
Gilead Sciences, Inc. 4.400% 20/05/2029	500,000	498,797	0.37
Gilead Sciences, Inc. 4.600% 20/05/2031	500,000	498,289	0.36
Johnson & Johnson 4.700% 01/03/2030	400,000	404,966	0.30
Merck & Co., Inc. 4.300% 22/05/2028	600,000	599,762	0.44
Merck & Co., Inc. 4.150% 15/03/2031	400,000	392,444	0.29
Novartis Capital Corp. 4.100% 16/03/2029	600,000	595,613	0.44
Novartis Capital Corp. 3.800% 18/09/2029	400,000	392,481	0.29
Novartis Capital Corp. 4.100% 05/11/2030	1,100,000	1,080,547	0.79
Novartis Capital Corp. 4.400% 18/03/2031	700,000	694,888	0.51

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

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.66%) (continued)			
Pfizer, Inc. 3.875% 15/11/2027	550,000	547,418	0.40
Pfizer, Inc. 4.200% 15/11/2030	500,000	493,427	0.36
Total Pharmaceuticals & Biotechnology		**11,822,100**	**8.66**
Real Estate Investment Trusts (0.84%)			
Equinix Europe 2 Financing Corp. LLC 4.600% 15/11/2030	650,000	642,322	0.47
Welltower OP LLC 4.500% 01/07/2030	500,000	497,481	0.37
Total Real Estate Investment Trusts		**1,139,803**	**0.84**
Retail (1.95%)			
Home Depot, Inc. 4.875% 25/06/2027	575,000	578,291	0.42
Home Depot, Inc. 4.750% 25/06/2029	550,000	555,518	0.41
Lowe's Cos., Inc. 4.250% 15/03/2031	550,000	538,892	0.39
Walmart, Inc. 4.350% 28/04/2030	550,000	550,883	0.40
Walmart, Inc. 4.150% 30/04/2031	450,000	444,943	0.33
Total Retail		**2,668,527**	**1.95**
Semiconductors (3.50%)			
Broadcom, Inc. 4.800% 15/04/2028	450,000	452,715	0.33
Broadcom, Inc. 4.350% 15/02/2030	835,000	826,583	0.60
Broadcom, Inc. 4.600% 15/07/2030	900,000	896,917	0.66
Broadcom, Inc. 4.200% 15/10/2030	400,000	392,321	0.29
Broadcom, Inc. 2.450% 15/02/2031	1,350,000	1,221,161	0.89
Microchip Technology, Inc. 4.900% 15/03/2028	500,000	502,403	0.37
Microchip Technology, Inc. 5.050% 15/02/2030	490,000	492,010	0.36
Total Semiconductors		**4,784,110**	**3.50**
Software (11.87%)			
Cadence Design Systems, Inc. 4.300% 10/09/2029	485,000	481,079	0.35
Fidelity National Information Services, Inc. 4.450% 10/03/2028	1,000,000	996,449	0.73
Fidelity National Information Services, Inc. 4.550% 10/03/2029	1,000,000	992,311	0.73
Fidelity National Information Services, Inc. 4.800% 10/03/2031	1,050,000	1,038,680	0.76
Fiserv, Inc. 4.550% 15/02/2031	500,000	488,307	0.36
Oracle Corp. 4.800% 03/08/2028	700,000	698,755	0.51
Oracle Corp. 4.550% 04/02/2029	1,800,000	1,774,819	1.30
Oracle Corp. 4.200% 27/09/2029	270,000	262,546	0.19
Oracle Corp. 4.450% 26/09/2030	1,550,000	1,496,230	1.10
Oracle Corp. 4.950% 04/02/2031	1,800,000	1,763,095	1.29
Paychex, Inc. 5.100% 15/04/2030	750,000	756,217	0.56
Salesforce, Inc. 4.500% 15/03/2028	1,650,000	1,648,363	1.21
Salesforce, Inc. 4.650% 15/03/2029	2,200,000	2,199,138	1.61
Synopsys, Inc. 4.650% 01/04/2028	550,000	550,763	0.40
Synopsys, Inc. 4.850% 01/04/2030	1,050,000	1,051,843	0.77
Total Software		**16,198,595**	**11.87**
Telecommunications (1.55%)			
AT&T, Inc. 4.700% 15/08/2030	500,000	500,100	0.36
AT&T, Inc. 4.400% 30/04/2031	650,000	639,147	0.47
Cisco Systems, Inc. 4.550% 24/02/2028	490,000	491,941	0.36
Cisco Systems, Inc. 4.750% 24/02/2030	485,000	489,437	0.36
Total Telecommunications		**2,120,625**	**1.55**

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

Description	Nominal	Market Value USD	% of Net Assets
Transportation (0.69%)			
Fedex Freight Holding Co., Inc. 4.300% 15/03/2029	550,000	542,401	0.40
Fedex Freight Holding Co., Inc. 4.650% 15/03/2031	400,000	392,749	0.29
Total Transportation		**935,150**	**0.69**
Total Corporate Bonds		**136,786,577**	**100.20**
TOTAL INVESTMENTS (Cost USD 137,737,219)		**136,786,577**	**100.20**
Other net liabilities		**-270,514**	**-0.20**
TOTAL NET ASSETS		**136,516,063**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 18,635,749	USD 23,928,271	Westpac Banking Corporation	02 July 2026	-825,626	-0.60
EUR 92,395,670	USD 107,963,971	HSBC Bank PLC	02 July 2026	-2,327,993	-1.71
EUR 3,770,750	USD 4,356,261	State Street Bank London	02 July 2026	-45,162	-0.03
EUR 569,549	USD 648,035	State Street Bank London	02 July 2026	3,130	0.00
USD 4,412,960	EUR 3,875,818	State Street Bank London	02 July 2026	-18,263	-0.01
USD 5,078,037	EUR 4,365,711	State Street Bank London	02 July 2026	86,720	0.06
Total Forward Foreign Exchange Contracts				**-3,127,194**	**-2.29**

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

UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (0.25%)			
General Electric Co. 4.300% 29/07/2030	800,000	792,543	0.13
General Electric Co. 4.900% 29/01/2036	700,000	699,258	0.12
Total Aerospace & Defense		**1,491,801**	**0.25**
Airlines (0.22%)			
Delta Air Lines, Inc. 4.950% 10/07/2028	600,000	602,533	0.10
Delta Air Lines, Inc. 5.250% 10/07/2030	700,000	707,529	0.12
Total Airlines		**1,310,062**	**0.22**
Auto Manufacturers (1.67%)			
Cummins, Inc. 5.300% 09/05/2035	750,000	764,764	0.13
General Motors Financial Co., Inc. 5.050% 04/04/2028	900,000	905,474	0.15
General Motors Financial Co., Inc. 4.200% 27/10/2028	600,000	593,470	0.10
General Motors Financial Co., Inc. 4.750% 06/04/2029	700,000	699,560	0.12
General Motors Financial Co., Inc. 4.900% 06/10/2029	925,000	927,458	0.15
General Motors Financial Co., Inc. 5.350% 07/01/2030	1,400,000	1,422,605	0.24
General Motors Financial Co., Inc. 5.450% 15/07/2030	1,100,000	1,122,449	0.19
General Motors Financial Co., Inc. 5.600% 18/06/2031	685,000	701,500	0.12
General Motors Financial Co., Inc. 5.900% 07/01/2035	600,000	616,848	0.10
Toyota Motor Credit Corp. 4.350% 08/10/2027	1,300,000	1,301,009	0.22
Toyota Motor Credit Corp. 4.050% 13/03/2029	600,000	593,286	0.10
Toyota Motor Credit Corp. 4.550% 09/08/2029	300,000	299,939	0.05
Total Auto Manufacturers		**9,948,362**	**1.67**
Banks (31.41%)			
Bank of America Corp. 4.979% 24/01/2029	1,830,000	1,840,097	0.31
Bank of America Corp. 4.623% 09/05/2029	2,000,000	1,999,317	0.34
Bank of America Corp. 1.000% 23/04/2030	2,000,000	1,987,445	0.33
Bank of America Corp. 5.162% 24/01/2031	2,100,000	2,128,211	0.36
Bank of America Corp. 4.456% 06/02/2032	1,600,000	1,571,626	0.26
Bank of America Corp. 1.000% 23/04/2032	2,000,000	1,983,288	0.33
Bank of America Corp. 5.425% 15/08/2035	1,760,000	1,767,382	0.30
Bank of America Corp. 5.518% 25/10/2035	2,580,000	2,593,208	0.44
Bank of America Corp. 5.511% 24/01/2036	2,150,000	2,195,963	0.37
Bank of America Corp. 5.744% 12/02/2036	1,800,000	1,839,658	0.31
Bank of America Corp. 5.464% 09/05/2036	1,500,000	1,531,270	0.26
Bank of America Corp. 5.045% 06/02/2037	2,800,000	2,757,422	0.46
Bank of America Corp. 1.000% 23/04/2037	2,150,000	2,144,604	0.36
Bank of New York Mellon Corp. 4.026% 22/01/2030	1,100,000	1,084,160	0.18
Bank of New York Mellon Corp. 4.942% 11/02/2031	500,000	504,386	0.09
Bank of New York Mellon Corp. 5.060% 22/07/2032	1,000,000	1,011,822	0.17
Citigroup, Inc. 4.786% 04/03/2029	2,170,000	2,175,461	0.37
Citigroup, Inc. 4.542% 19/09/2030	800,000	794,418	0.13
Citigroup, Inc. 4.952% 07/05/2031	1,530,000	1,535,326	0.26
Citigroup, Inc. 4.503% 11/09/2031	2,700,000	2,663,964	0.45
Citigroup, Inc. 5.592% 19/11/2034	1,200,000	1,215,676	0.20
Citigroup, Inc. 5.449% 11/06/2035	1,250,000	1,270,538	0.21
Citigroup, Inc. 6.020% 24/01/2036	2,200,000	2,268,864	0.38

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (31.41%) (continued)			
Citigroup, Inc. 5.333% 27/03/2036	1,800,000	1,813,386	0.30
Citigroup, Inc. 5.174% 11/09/2036	2,150,000	2,139,110	0.36
Citigroup, Inc. 5.411% 19/09/2039	600,000	593,832	0.10
Citigroup, Inc. 5.612% 04/03/2056	1,500,000	1,467,822	0.25
Citizens Financial Group, Inc. 5.718% 23/07/2032	870,000	893,841	0.15
Fifth Third Bancorp 4.566% 29/04/2032	1,250,000	1,228,635	0.21
Fifth Third Bancorp 5.141% 29/01/2037	500,000	491,170	0.08
Goldman Sachs Group, Inc. 4.148% 21/01/2029	1,100,000	1,090,674	0.18
Goldman Sachs Group, Inc. 4.153% 21/10/2029	800,000	788,739	0.13
Goldman Sachs Group, Inc. 1.000% 20/04/2030	1,700,000	1,690,714	0.28
Goldman Sachs Group, Inc. 5.049% 23/07/2030	2,550,000	2,565,519	0.43
Goldman Sachs Group, Inc. 4.692% 23/10/2030	1,400,000	1,393,848	0.23
Goldman Sachs Group, Inc. 5.207% 28/01/2031	1,550,000	1,566,769	0.26
Goldman Sachs Group, Inc. 5.218% 23/04/2031	2,700,000	2,725,568	0.46
Goldman Sachs Group, Inc. 4.369% 21/10/2031	1,600,000	1,564,724	0.26
Goldman Sachs Group, Inc. 1.000% 20/04/2034	600,000	597,432	0.10
Goldman Sachs Group, Inc. 5.851% 25/04/2035	1,060,000	1,099,242	0.18
Goldman Sachs Group, Inc. 5.330% 23/07/2035	1,750,000	1,756,164	0.29
Goldman Sachs Group, Inc. 5.016% 23/10/2035	2,450,000	2,406,290	0.40
Goldman Sachs Group, Inc. 5.536% 28/01/2036	2,800,000	2,844,172	0.48
Goldman Sachs Group, Inc. 4.939% 21/10/2036	1,500,000	1,456,308	0.24
Goldman Sachs Group, Inc. 5.065% 21/01/2037	500,000	488,690	0.08
Goldman Sachs Group, Inc. 5.387% 02/02/2041	1,400,000	1,367,058	0.23
Goldman Sachs Group, Inc. 5.561% 19/11/2045	2,150,000	2,089,817	0.35
Goldman Sachs Group, Inc. 5.541% 21/01/2047	800,000	773,177	0.13
Goldman Sachs Group, Inc. 5.734% 28/01/2056	1,610,000	1,584,830	0.27
Huntington Bancshares, Inc. 5.272% 15/01/2031	1,165,000	1,178,470	0.20
Huntington Bancshares, Inc. 4.623% 28/01/2032	600,000	590,100	0.10
JPMorgan Chase & Co. 4.505% 22/10/2028	1,250,000	1,249,746	0.21
JPMorgan Chase & Co. 4.915% 24/01/2029	1,200,000	1,205,935	0.20
JPMorgan Chase & Co. 1.000% 23/04/2030	800,000	793,238	0.13
JPMorgan Chase & Co. 4.995% 22/07/2030	1,550,000	1,560,212	0.26
JPMorgan Chase & Co. 4.603% 22/10/2030	1,200,000	1,194,743	0.20
JPMorgan Chase & Co. 5.140% 24/01/2031	1,867,000	1,888,027	0.32
JPMorgan Chase & Co. 5.103% 22/04/2031	3,300,000	3,337,645	0.56
JPMorgan Chase & Co. 4.255% 22/10/2031	800,000	782,260	0.13
JPMorgan Chase & Co. 4.347% 22/01/2032	1,200,000	1,175,391	0.20
JPMorgan Chase & Co. 1.000% 23/04/2032	800,000	790,896	0.13
JPMorgan Chase & Co. 5.294% 22/07/2035	1,800,000	1,818,925	0.31
JPMorgan Chase & Co. 4.946% 22/10/2035	850,000	838,343	0.14
JPMorgan Chase & Co. 5.502% 24/01/2036	1,250,000	1,278,107	0.21
JPMorgan Chase & Co. 5.572% 22/04/2036	1,800,000	1,850,689	0.31
JPMorgan Chase & Co. 5.576% 23/07/2036	2,350,000	2,387,685	0.40
JPMorgan Chase & Co. 4.810% 22/10/2036	2,200,000	2,137,276	0.36
JPMorgan Chase & Co. 4.898% 22/01/2037	1,700,000	1,656,274	0.28
JPMorgan Chase & Co. 5.193% 05/02/2037	1,200,000	1,182,465	0.20
JPMorgan Chase & Co. 1.000% 23/04/2037	1,500,000	1,488,999	0.25
JPMorgan Chase & Co. 5.534% 29/11/2045	1,400,000	1,388,397	0.23
M&T Bank Corp. 5.385% 16/01/2036	500,000	499,813	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (31.41%) (continued)			
Morgan Stanley 4.994% 12/04/2029	1,700,000	1,709,297	0.29
Morgan Stanley 4.238% 09/01/2030	1,500,000	1,480,196	0.25
Morgan Stanley 5.042% 19/07/2030	1,400,000	1,409,954	0.24
Morgan Stanley 4.654% 18/10/2030	1,450,000	1,442,157	0.24
Morgan Stanley 5.230% 15/01/2031	1,800,000	1,820,524	0.31
Morgan Stanley 5.192% 17/04/2031	2,400,000	2,425,209	0.41
Morgan Stanley 4.356% 22/10/2031	1,500,000	1,466,937	0.25
Morgan Stanley 4.493% 16/01/2032	2,000,000	1,961,053	0.33
Morgan Stanley 4.708% 12/03/2032	500,000	493,952	0.08
Morgan Stanley 1.000% 16/04/2032	1,900,000	1,885,184	0.32
Morgan Stanley 5.320% 19/07/2035	1,200,000	1,206,417	0.20
Morgan Stanley 5.587% 18/01/2036	2,050,000	2,094,052	0.35
Morgan Stanley 5.664% 17/04/2036	1,800,000	1,846,702	0.31
Morgan Stanley 4.892% 22/10/2036	2,000,000	1,936,863	0.33
Morgan Stanley 5.073% 30/01/2037	2,000,000	1,956,384	0.33
Morgan Stanley 1.000% 10/04/2037	1,200,000	1,194,003	0.20
Morgan Stanley 5.314% 18/01/2041	750,000	732,373	0.12
Morgan Stanley 5.900% 13/03/2047	1,500,000	1,517,965	0.25
Morgan Stanley 5.516% 19/11/2055	1,300,000	1,256,703	0.21
PNC Financial Services Group, Inc. 5.492% 14/05/2030	1,305,000	1,332,830	0.22
PNC Financial Services Group, Inc. 5.222% 29/01/2031	680,000	691,073	0.12
PNC Financial Services Group, Inc. 4.899% 13/05/2031	1,250,000	1,256,607	0.21
PNC Financial Services Group, Inc. 4.812% 21/10/2032	1,100,000	1,095,980	0.18
PNC Financial Services Group, Inc. 5.401% 23/07/2035	600,000	607,797	0.10
PNC Financial Services Group, Inc. 5.575% 29/01/2036	1,650,000	1,689,868	0.28
PNC Financial Services Group, Inc. 5.373% 21/07/2036	950,000	959,839	0.16
PNC Financial Services Group, Inc. 5.423% 25/01/2041	1,200,000	1,179,871	0.20
Regions Financial Corp. 5.502% 06/09/2035	700,000	708,141	0.12
Santander Holdings USA, Inc. 5.353% 06/09/2030	850,000	857,304	0.14
State Street Corp. 4.330% 22/10/2027	1,150,000	1,150,533	0.19
State Street Corp. 4.536% 28/02/2028	1,200,000	1,204,280	0.20
State Street Corp. 4.834% 24/04/2030	850,000	858,553	0.14
State Street Corp. 4.784% 23/10/2036	700,000	679,782	0.11
Truist Financial Corp. 5.071% 20/05/2031	1,400,000	1,413,028	0.24
Truist Financial Corp. 1.000% 23/04/2032	1,000,000	987,754	0.17
Truist Financial Corp. 5.153% 05/08/2032	500,000	503,773	0.08
Truist Financial Corp. 5.711% 24/01/2035	750,000	772,454	0.13
Truist Financial Corp. 4.964% 23/10/2036	450,000	437,522	0.07
Truist Financial Corp. 1.000% 23/04/2037	600,000	594,111	0.10
US Bancorp 5.100% 23/07/2030	1,050,000	1,062,598	0.18
US Bancorp 5.046% 12/02/2031	950,000	958,529	0.16
US Bancorp 5.083% 15/05/2031	1,500,000	1,516,439	0.25
US Bancorp 5.424% 12/02/2036	1,000,000	1,018,139	0.17
US Bancorp 5.033% 26/01/2037	700,000	690,378	0.12
US Bancorp 5.723% 20/05/2041	600,000	603,577	0.10
Wells Fargo & Co. 4.970% 23/04/2029	2,200,000	2,210,967	0.37
Wells Fargo & Co. 4.577% 20/05/2029	1,500,000	1,496,503	0.25
Wells Fargo & Co. 4.078% 15/09/2029	1,500,000	1,479,168	0.25
Wells Fargo & Co. 4.182% 23/01/2030	1,600,000	1,579,098	0.27

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (31.41%) (continued)			
Wells Fargo & Co. 5.244% 24/01/2031	2,500,000	2,534,079	0.43
Wells Fargo & Co. 5.150% 23/04/2031	1,000,000	1,010,262	0.17
Wells Fargo & Co. 4.844% 20/05/2032	1,000,000	996,521	0.17
Wells Fargo & Co. 5.211% 03/12/2035	1,950,000	1,946,889	0.33
Wells Fargo & Co. 5.605% 23/04/2036	2,000,000	2,050,479	0.34
Wells Fargo & Co. 4.892% 15/09/2036	1,700,000	1,659,020	0.28
Wells Fargo & Co. 4.960% 23/01/2037	2,500,000	2,440,214	0.41
Wells Fargo & Co. 5.433% 23/01/2047	1,700,000	1,633,201	0.27
Total Banks		**187,318,359**	**31.41**
Building Materials (0.18%)			
CRH America Finance, Inc. 5.000% 09/02/2036	1,100,000	1,076,280	0.18
Total Building Materials		**1,076,280**	**0.18**
Chemicals (0.61%)			
CF Industries, Inc. 5.300% 26/11/2035	700,000	697,525	0.12
Ecolab, Inc. 4.600% 15/06/2029	1,100,000	1,101,764	0.18
Ecolab, Inc. 5.150% 15/06/2033	800,000	810,888	0.14
Ecolab, Inc. 5.350% 15/06/2036	1,000,000	1,016,923	0.17
Total Chemicals		**3,627,100**	**0.61**
Commercial Services (1.04%)			
Automatic Data Processing, Inc. 4.750% 08/05/2032	1,100,000	1,101,807	0.18
Automatic Data Processing, Inc. 4.450% 09/09/2034	450,000	438,491	0.07
Automatic Data Processing, Inc. 5.000% 07/05/2036	500,000	496,215	0.08
Global Payments, Inc. 4.500% 15/11/2028	1,200,000	1,185,725	0.20
Global Payments, Inc. 4.875% 15/11/2030	1,200,000	1,179,359	0.20
Global Payments, Inc. 5.200% 15/11/2032	650,000	634,163	0.11
Global Payments, Inc. 5.550% 15/11/2035	1,200,000	1,162,580	0.20
Total Commercial Services		**6,198,340**	**1.04**
Computers (2.93%)			
Accenture Capital, Inc. 3.900% 04/10/2027	600,000	597,292	0.10
Accenture Capital, Inc. 4.050% 04/10/2029	900,000	886,138	0.15
Accenture Capital, Inc. 4.250% 04/10/2031	950,000	927,083	0.16
Accenture Capital, Inc. 4.500% 04/10/2034	750,000	719,442	0.12
Apple, Inc. 4.000% 10/05/2028	520,000	517,936	0.09
Apple, Inc. 4.000% 12/05/2028	500,000	497,753	0.08
Apple, Inc. 4.200% 12/05/2030	700,000	698,385	0.12
Apple, Inc. 4.750% 12/05/2035	1,200,000	1,204,830	0.20
Dell International LLC/EMC Corp. 4.750% 01/04/2028	500,000	501,500	0.08
Dell International LLC/EMC Corp. 5.000% 01/04/2030	750,000	756,594	0.13
Dell International LLC/EMC Corp. 4.500% 15/02/2031	1,000,000	986,594	0.16
Dell International LLC/EMC Corp. 4.750% 15/07/2031	500,000	497,275	0.08
Dell International LLC/EMC Corp. 5.300% 01/04/2032	600,000	610,044	0.10
Dell International LLC/EMC Corp. 4.750% 06/10/2032	1,000,000	988,139	0.17
Dell International LLC/EMC Corp. 5.500% 01/04/2035	800,000	814,584	0.14
Dell International LLC/EMC Corp. 5.100% 15/02/2036	1,000,000	985,515	0.16
Hewlett Packard Enterprise Co. 4.400% 25/09/2027	700,000	698,575	0.12
Hewlett Packard Enterprise Co. 4.550% 15/10/2029	1,500,000	1,491,424	0.25
Hewlett Packard Enterprise Co. 4.850% 15/10/2031	900,000	896,037	0.15

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

Description	Nominal	Market Value USD	% of Net Assets
Computers (2.93%) (continued)			
Hewlett Packard Enterprise Co. 5.000% 15/10/2034	1,150,000	1,127,190	0.19
Hewlett Packard Enterprise Co. 5.600% 15/10/2054	1,150,000	1,067,137	0.18
Total Computers		**17,469,467**	**2.93**
Diversified Financial Services (4.70%)			
American Express Co. 5.043% 26/07/2028	1,200,000	1,207,041	0.20
American Express Co. 4.731% 25/04/2029	1,600,000	1,604,354	0.27
American Express Co. 4.351% 20/07/2029	1,470,000	1,462,419	0.25
American Express Co. 1.000% 03/05/2030	600,000	596,348	0.10
American Express Co. 5.085% 30/01/2031	150,000	151,854	0.03
American Express Co. 5.016% 25/04/2031	1,700,000	1,717,332	0.29
American Express Co. 4.456% 10/02/2032	800,000	788,484	0.13
American Express Co. 4.918% 20/07/2033	1,400,000	1,399,571	0.23
American Express Co. 5.284% 26/07/2035	600,000	606,383	0.10
American Express Co. 5.442% 30/01/2036	1,250,000	1,275,289	0.21
American Express Co. 5.667% 25/04/2036	1,300,000	1,346,885	0.23
American Express Co. 4.804% 24/10/2036	1,400,000	1,357,593	0.23
BlackRock Funding, Inc. 5.350% 08/01/2055	950,000	907,639	0.15
Capital One Financial Corp. 5.463% 26/07/2030	950,000	965,703	0.16
Capital One Financial Corp. 4.493% 11/09/2031	500,000	490,680	0.08
Capital One Financial Corp. 4.722% 30/01/2032	1,500,000	1,479,052	0.25
Capital One Financial Corp. 5.884% 26/07/2035	400,000	411,252	0.07
Capital One Financial Corp. 6.183% 30/01/2036	1,290,000	1,322,130	0.22
Capital One Financial Corp. 5.197% 11/09/2036	1,250,000	1,218,922	0.20
Capital One Financial Corp. 5.399% 30/01/2037	1,000,000	988,675	0.17
Charles Schwab Corp. 4.744% 21/05/2030	675,000	676,506	0.11
Charles Schwab Corp. 4.343% 14/11/2031	700,000	688,517	0.12
Charles Schwab Corp. 4.914% 14/11/2036	1,000,000	977,998	0.16
Charles Schwab Corp. 5.493% 21/05/2037	500,000	506,824	0.08
Mastercard, Inc. 4.600% 08/06/2031	550,000	549,216	0.09
Mastercard, Inc. 4.350% 15/01/2032	700,000	689,865	0.12
Mastercard, Inc. 4.550% 15/01/2035	900,000	877,056	0.15
Sumisho Air Lease Corp. 4.500% 24/03/2029	1,000,000	991,529	0.17
Sumisho Air Lease Corp. 4.850% 24/03/2031	800,000	791,485	0.13
Total Diversified Financial Services		**28,046,602**	**4.70**
Electric (0.25%)			
CMS Energy Corp. 6.500% 01/06/2055	750,000	766,069	0.13
Exelon Corp. 6.500% 15/03/2055	700,000	718,103	0.12
Total Electric		**1,484,172**	**0.25**
Food (0.66%)			
Kroger Co. 5.000% 15/09/2034	1,550,000	1,527,952	0.25
Kroger Co. 5.500% 15/09/2054	1,600,000	1,501,699	0.25
Kroger Co. 5.650% 15/09/2064	1,000,000	937,788	0.16
Total Food		**3,967,439**	**0.66**
Healthcare Products (3.17%)			
Abbott Laboratories 3.700% 09/03/2029	1,300,000	1,275,738	0.21
Abbott Laboratories 4.000% 15/03/2031	2,000,000	1,949,244	0.33
Abbott Laboratories 4.300% 15/03/2033	2,000,000	1,940,045	0.32

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

Description	Nominal	Market Value USD	% of Net Assets
Healthcare Products (3.17%) (continued)			
Abbott Laboratories 4.650% 15/03/2036	2,200,000	2,136,137	0.36
Abbott Laboratories 4.750% 15/03/2038	1,650,000	1,590,739	0.27
Abbott Laboratories 5.500% 15/03/2056	2,900,000	2,843,446	0.48
Abbott Laboratories 5.600% 15/03/2066	1,400,000	1,371,851	0.23
Baxter International, Inc. 5.650% 15/12/2035	600,000	594,814	0.10
GE HealthCare Technologies, Inc. 4.800% 14/08/2029	790,000	793,924	0.13
Solventum Corp. 5.600% 23/03/2034	1,400,000	1,432,377	0.24
Solventum Corp. 5.900% 30/04/2054	700,000	692,905	0.12
Stryker Corp. 5.200% 10/02/2035	700,000	707,477	0.12
Thermo Fisher Scientific, Inc. 4.215% 12/02/2031	700,000	687,399	0.11
Thermo Fisher Scientific, Inc. 4.902% 12/02/2036	900,000	889,059	0.15
Total Healthcare Products		**18,905,155**	**3.17**
Healthcare Services (3.41%)			
Cigna Group 4.500% 15/09/2030	500,000	497,084	0.08
Cigna Group 4.875% 15/09/2032	1,000,000	998,004	0.17
Cigna Group 5.250% 15/01/2036	1,200,000	1,202,610	0.20
Elevance Health, Inc. 5.200% 15/02/2035	1,200,000	1,202,380	0.20
Elevance Health, Inc. 5.000% 15/01/2036	700,000	686,646	0.12
Elevance Health, Inc. 5.700% 15/02/2055	710,000	689,402	0.12
HCA, Inc. 4.700% 15/05/2031	1,000,000	990,457	0.17
HCA, Inc. 4.600% 15/11/2032	500,000	486,940	0.08
HCA, Inc. 5.450% 15/09/2034	650,000	656,713	0.11
HCA, Inc. 5.750% 01/03/2035	1,400,000	1,442,932	0.24
HCA, Inc. 4.900% 15/11/2035	500,000	483,845	0.08
HCA, Inc. 5.300% 15/05/2036	1,100,000	1,092,464	0.18
HCA, Inc. 6.200% 01/03/2055	1,440,000	1,463,873	0.25
UnitedHealth Group, Inc. 4.800% 15/01/2030	750,000	755,734	0.13
UnitedHealth Group, Inc. 4.950% 15/01/2032	1,250,000	1,258,790	0.21
UnitedHealth Group, Inc. 5.150% 15/07/2034	900,000	908,348	0.15
UnitedHealth Group, Inc. 5.300% 15/06/2035	1,000,000	1,018,262	0.17
UnitedHealth Group, Inc. 5.500% 15/07/2044	1,350,000	1,322,879	0.22
UnitedHealth Group, Inc. 5.625% 15/07/2054	1,950,000	1,907,153	0.32
UnitedHealth Group, Inc. 5.750% 15/07/2064	1,290,000	1,257,505	0.21
Total Healthcare Services		**20,322,021**	**3.41**
Insurance (1.83%)			
Arthur J Gallagher & Co. 5.150% 15/02/2035	900,000	893,756	0.15
Arthur J Gallagher & Co. 5.550% 15/02/2055	950,000	901,622	0.15
Brown & Brown, Inc. 5.550% 23/06/2035	750,000	748,849	0.13
Brown & Brown, Inc. 6.250% 23/06/2055	800,000	807,084	0.13
Chubb INA Holdings LLC 4.900% 15/08/2035	1,000,000	985,131	0.16
Chubb INA Holdings LLC 5.300% 20/05/2036	700,000	707,367	0.12
Marsh & McLennan Cos., Inc. 4.650% 15/03/2030	700,000	699,666	0.12
Marsh & McLennan Cos., Inc. 4.850% 15/11/2031	900,000	902,259	0.15
Marsh & McLennan Cos., Inc. 5.000% 15/03/2035	1,260,000	1,247,979	0.21
Marsh & McLennan Cos., Inc. 5.400% 15/03/2055	1,000,000	944,752	0.16
MetLife, Inc. 6.350% 15/03/2055	650,000	666,012	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (1.83%) (continued)			
MetLife, Inc. 5.850% 15/03/2056	700,000	690,439	0.12
Progressive Corp. 5.150% 26/03/2036	700,000	700,291	0.12
Total Insurance		**10,895,207**	**1.83**
Internet (11.05%)			
Alphabet, Inc. 3.875% 15/11/2028	1,000,000	990,876	0.17
Alphabet, Inc. 3.700% 15/02/2029	2,000,000	1,967,884	0.33
Alphabet, Inc. 4.100% 15/11/2030	1,300,000	1,279,361	0.21
Alphabet, Inc. 4.100% 15/02/2031	2,000,000	1,965,213	0.33
Alphabet, Inc. 4.375% 15/11/2032	900,000	886,024	0.15
Alphabet, Inc. 4.400% 15/02/2033	2,000,000	1,957,402	0.33
Alphabet, Inc. 4.500% 15/05/2035	900,000	878,136	0.15
Alphabet, Inc. 4.700% 15/11/2035	2,300,000	2,252,497	0.38
Alphabet, Inc. 4.800% 15/02/2036	3,100,000	3,046,257	0.51
Alphabet, Inc. 5.350% 15/11/2045	1,500,000	1,454,336	0.24
Alphabet, Inc. 5.500% 15/02/2046	1,000,000	984,485	0.17
Alphabet, Inc. 5.250% 15/05/2055	1,550,000	1,449,285	0.24
Alphabet, Inc. 5.450% 15/11/2055	3,000,000	2,875,405	0.48
Alphabet, Inc. 5.650% 15/02/2056	2,900,000	2,864,235	0.48
Alphabet, Inc. 5.300% 15/05/2065	900,000	825,251	0.14
Alphabet, Inc. 5.750% 15/02/2066	950,000	938,921	0.16
Alphabet, Inc. 5.700% 15/11/2075	1,850,000	1,779,350	0.30
Amazon.com, Inc. 3.850% 13/03/2028	1,300,000	1,291,125	0.22
Amazon.com, Inc. 3.900% 20/11/2028	1,700,000	1,682,370	0.28
Amazon.com, Inc. 4.000% 13/03/2029	2,000,000	1,978,550	0.33
Amazon.com, Inc. 4.100% 20/11/2030	1,500,000	1,474,532	0.25
Amazon.com, Inc. 4.250% 13/03/2031	3,000,000	2,954,256	0.50
Amazon.com, Inc. 4.550% 13/03/2033	1,900,000	1,869,205	0.31
Amazon.com, Inc. 4.350% 20/03/2033	1,200,000	1,168,260	0.20
Amazon.com, Inc. 4.650% 20/11/2035	2,200,000	2,139,858	0.36
Amazon.com, Inc. 4.875% 13/03/2036	3,600,000	3,543,253	0.59
Amazon.com, Inc. 5.650% 13/03/2046	1,800,000	1,781,548	0.30
Amazon.com, Inc. 5.450% 20/11/2055	1,900,000	1,796,944	0.30
Amazon.com, Inc. 5.800% 13/03/2056	3,250,000	3,221,914	0.54
Amazon.com, Inc. 5.550% 20/11/2065	1,400,000	1,308,999	0.22
Amazon.com, Inc. 5.950% 13/03/2066	1,650,000	1,638,118	0.27
Amazon.com, Inc. 6.050% 13/03/2076	1,800,000	1,793,771	0.30
AppLovin Corp. 5.125% 01/12/2029	900,000	906,621	0.15
AppLovin Corp. 5.375% 01/12/2031	900,000	912,084	0.15
AppLovin Corp. 5.500% 01/12/2034	200,000	201,597	0.03
Expedia Group, Inc. 5.400% 15/02/2035	500,000	495,071	0.08
Expedia Group, Inc. 5.500% 15/04/2036	700,000	693,162	0.12
Uber Technologies, Inc. 4.300% 15/01/2030	1,200,000	1,186,226	0.20
Uber Technologies, Inc. 4.150% 15/01/2031	600,000	585,849	0.10
Uber Technologies, Inc. 4.800% 15/09/2034	1,300,000	1,272,567	0.21
Uber Technologies, Inc. 4.800% 15/09/2035	800,000	776,730	0.13
Uber Technologies, Inc. 5.350% 15/09/2054	880,000	817,875	0.14
Total Internet		**65,885,403**	**11.05**

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Description	Nominal	Market Value USD	% of Net Assets
Lodging (0.30%)			
Marriott International, Inc. 5.350% 15/03/2035	450,000	454,104	0.08
Marriott International, Inc. 5.500% 15/04/2037	1,320,000	1,332,010	0.22
Total Lodging		**1,786,114**	**0.30**
Machinery - Construction & Mining (0.77%)			
Caterpillar Financial Services Corp. 3.950% 14/11/2028	800,000	792,082	0.13
Caterpillar Financial Services Corp. 4.500% 15/05/2031	1,000,000	994,819	0.17
Caterpillar, Inc. 5.200% 15/05/2035	1,200,000	1,224,599	0.21
GE Vernova, Inc. 4.875% 04/02/2036	900,000	885,715	0.15
GE Vernova, Inc. 5.500% 04/02/2056	700,000	679,050	0.11
Total Machinery - Construction & Mining		**4,576,265**	**0.77**
Machinery - Diversified (0.30%)			
Deere & Co. 5.450% 16/01/2035	680,000	703,213	0.12
John Deere Capital Corp. 4.400% 08/09/2031	1,100,000	1,090,685	0.18
Total Machinery - Diversified		**1,793,898**	**0.30**
Media (0.88%)			
Charter Communications Operating LLC/Charter Communications Operating Capital 5.850% 01/12/2035	1,050,000	1,016,004	0.17
Comcast Corp. 5.168% 15/01/2037	1,000,000	959,960	0.16
Comcast Corp. 6.050% 15/05/2055	600,000	574,119	0.10
Walt Disney Co. 3.750% 14/03/2029	1,000,000	983,996	0.16
Walt Disney Co. 4.000% 14/03/2031	1,000,000	977,022	0.16
Walt Disney Co. 4.625% 14/03/2036	800,000	776,045	0.13
Total Media		**5,287,146**	**0.88**
Pharmaceuticals & Biotechnology (9.08%)			
AbbVie, Inc. 4.650% 15/03/2028	1,800,000	1,807,515	0.30
AbbVie, Inc. 4.875% 15/03/2030	900,000	909,980	0.15
AbbVie, Inc. 4.125% 15/03/2031	500,000	489,123	0.08
AbbVie, Inc. 5.200% 15/03/2035	1,280,000	1,300,678	0.22
AbbVie, Inc. 4.750% 15/03/2036	950,000	929,439	0.16
AbbVie, Inc. 5.550% 15/03/2056	1,000,000	983,340	0.17
Amgen, Inc. 4.200% 19/02/2031	700,000	686,301	0.12
Amgen, Inc. 4.850% 19/02/2036	1,200,000	1,175,247	0.20
Cardinal Health, Inc. 5.350% 15/11/2034	500,000	506,068	0.09
Cencora, Inc. 4.900% 13/02/2036	800,000	779,860	0.13
Eli Lilly & Co. 4.550% 12/02/2028	600,000	602,620	0.10
Eli Lilly & Co. 4.000% 15/10/2028	500,000	496,680	0.08
Eli Lilly & Co. 4.200% 14/08/2029	900,000	895,260	0.15
Eli Lilly & Co. 4.750% 12/02/2030	1,300,000	1,313,926	0.22
Eli Lilly & Co. 4.375% 20/05/2031	600,000	595,205	0.10
Eli Lilly & Co. 4.900% 12/02/2032	850,000	861,685	0.14
Eli Lilly & Co. 4.550% 15/10/2032	1,000,000	994,432	0.17
Eli Lilly & Co. 4.650% 20/05/2033	900,000	894,974	0.15
Eli Lilly & Co. 5.100% 12/02/2035	1,150,000	1,168,222	0.20
Eli Lilly & Co. 4.900% 15/10/2035	1,000,000	998,065	0.17
Eli Lilly & Co. 4.850% 20/05/2036	1,100,000	1,089,653	0.18
Eli Lilly & Co. 5.500% 12/02/2055	850,000	844,220	0.14
Eli Lilly & Co. 5.550% 15/10/2055	1,350,000	1,350,404	0.23

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.08%) (continued)			
Eli Lilly & Co. 5.600% 20/05/2056	950,000	954,272	0.16
Eli Lilly & Co. 5.650% 15/10/2065	1,000,000	1,000,021	0.17
Eli Lilly & Co. 5.700% 20/05/2066	800,000	804,230	0.14
Gilead Sciences, Inc. 4.400% 20/05/2029	500,000	498,797	0.08
Gilead Sciences, Inc. 4.600% 20/05/2031	800,000	797,263	0.13
Gilead Sciences, Inc. 5.100% 15/06/2035	850,000	856,917	0.14
Gilead Sciences, Inc. 5.500% 15/11/2054	650,000	634,702	0.11
Johnson & Johnson 4.700% 01/03/2030	700,000	708,690	0.12
Johnson & Johnson 4.850% 01/03/2032	800,000	817,223	0.14
Johnson & Johnson 5.000% 01/03/2035	890,000	912,116	0.15
Merck & Co., Inc. 4.300% 22/05/2028	500,000	499,802	0.08
Merck & Co., Inc. 4.150% 15/03/2031	900,000	882,998	0.15
Merck & Co., Inc. 4.550% 15/09/2032	800,000	793,596	0.13
Merck & Co., Inc. 4.450% 04/12/2032	500,000	492,127	0.08
Merck & Co., Inc. 4.950% 22/05/2033	800,000	805,180	0.14
Merck & Co., Inc. 4.950% 15/09/2035	1,500,000	1,496,637	0.25
Merck & Co., Inc. 4.750% 04/12/2035	800,000	784,084	0.13
Merck & Co., Inc. 5.200% 22/05/2036	900,000	910,926	0.15
Merck & Co., Inc. 5.700% 15/09/2055	800,000	804,258	0.14
Merck & Co., Inc. 5.550% 04/12/2055	900,000	885,670	0.15
Merck & Co., Inc. 5.850% 22/05/2056	650,000	665,714	0.11
Merck & Co., Inc. 5.700% 04/12/2065	900,000	892,833	0.15
Novartis Capital Corp. 4.100% 16/03/2029	900,000	893,420	0.15
Novartis Capital Corp. 3.800% 18/09/2029	600,000	588,721	0.10
Novartis Capital Corp. 4.100% 05/11/2030	1,000,000	982,315	0.16
Novartis Capital Corp. 4.400% 18/03/2031	1,200,000	1,191,236	0.20
Novartis Capital Corp. 4.600% 18/03/2033	1,300,000	1,287,860	0.22
Novartis Capital Corp. 4.200% 18/09/2034	700,000	673,745	0.11
Novartis Capital Corp. 4.900% 18/03/2036	2,000,000	1,988,078	0.33
Novartis Capital Corp. 5.600% 18/03/2046	700,000	706,727	0.12
Novartis Capital Corp. 5.700% 18/03/2056	1,600,000	1,631,180	0.27
Pfizer, Inc. 3.875% 15/11/2027	800,000	796,245	0.13
Pfizer, Inc. 4.200% 15/11/2030	600,000	592,113	0.10
Pfizer, Inc. 4.500% 15/11/2032	1,200,000	1,183,567	0.20
Pfizer, Inc. 4.875% 15/11/2035	500,000	494,326	0.08
Sanofi SA 4.200% 03/11/2032	800,000	782,545	0.13
Zoetis, Inc. 5.000% 17/08/2035	800,000	790,026	0.13
Total Pharmaceuticals & Biotechnology		**54,153,057**	**9.08**
Real Estate Investment Trusts (0.37%)			
Equinix Europe 2 Financing Corp. LLC 4.600% 15/11/2030	900,000	889,369	0.15
Welltower OP LLC 5.125% 01/07/2035	1,300,000	1,304,847	0.22
Total Real Estate Investment Trusts		**2,194,216**	**0.37**
Retail (1.98%)			
Home Depot, Inc. 4.875% 25/06/2027	600,000	603,434	0.10
Home Depot, Inc. 4.750% 25/06/2029	550,000	555,518	0.09
Home Depot, Inc. 4.850% 25/06/2031	600,000	607,496	0.10
Home Depot, Inc. 4.950% 25/06/2034	1,250,000	1,254,448	0.21
Home Depot, Inc. 4.650% 15/09/2035	900,000	876,809	0.15

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Description	Nominal	Market Value USD	% of Net Assets
Retail (1.98%) (continued)			
Home Depot, Inc. 5.300% 25/06/2054	810,000	766,036	0.13
Lowe's Cos., Inc. 4.250% 15/03/2031	500,000	489,901	0.08
Lowe's Cos., Inc. 4.500% 15/10/2032	1,000,000	978,710	0.16
Lowe's Cos., Inc. 4.850% 15/10/2035	1,000,000	975,487	0.16
Target Corp. 5.000% 15/04/2035	800,000	800,925	0.14
Walmart, Inc. 4.350% 28/04/2030	700,000	701,124	0.12
Walmart, Inc. 4.450% 30/04/2033	1,300,000	1,286,332	0.22
Walmart, Inc. 4.900% 28/04/2035	1,300,000	1,311,033	0.22
Walmart, Inc. 4.750% 30/04/2036	600,000	595,274	0.10
Total Retail		**11,802,527**	**1.98**
Semiconductors (5.03%)			
Broadcom, Inc. 4.800% 15/04/2028	800,000	804,826	0.14
Broadcom, Inc. 4.350% 15/02/2030	1,250,000	1,237,400	0.21
Broadcom, Inc. 4.600% 15/07/2030	1,700,000	1,694,177	0.28
Broadcom, Inc. 4.200% 15/10/2030	700,000	686,561	0.12
Broadcom, Inc. 2.450% 15/02/2031	1,700,000	1,537,758	0.26
Broadcom, Inc. 5.200% 15/04/2032	700,000	712,968	0.12
Broadcom, Inc. 4.900% 15/07/2032	1,800,000	1,805,034	0.30
Broadcom, Inc. 4.600% 15/01/2033	1,400,000	1,373,857	0.23
Broadcom, Inc. 2.600% 15/02/2033	1,200,000	1,042,094	0.17
Broadcom, Inc. 3.419% 15/04/2033	2,700,000	2,460,780	0.41
Broadcom, Inc. 3.469% 15/04/2034	2,200,000	1,974,473	0.33
Broadcom, Inc. 5.200% 15/07/2035	1,900,000	1,906,346	0.32
Broadcom, Inc. 4.950% 15/01/2036	1,000,000	982,520	0.17
Broadcom, Inc. 4.800% 15/02/2036	1,400,000	1,358,605	0.23
Broadcom, Inc. 3.500% 15/02/2041	2,200,000	1,757,286	0.29
Broadcom, Inc. 3.750% 15/02/2051	1,050,000	778,435	0.13
Broadcom, Inc. 5.700% 15/01/2056	1,200,000	1,189,688	0.20
Intel Corp. 4.650% 01/06/2031	600,000	594,132	0.10
Intel Corp. 5.000% 15/08/2033	800,000	793,780	0.13
Intel Corp. 5.300% 15/05/2036	1,800,000	1,789,805	0.30
Intel Corp. 6.125% 15/05/2056	1,200,000	1,199,296	0.20
Marvell Technology, Inc. 5.300% 15/04/2036	700,000	696,441	0.12
Microchip Technology, Inc. 4.900% 15/03/2028	1,000,000	1,004,807	0.17
Microchip Technology, Inc. 5.050% 15/02/2030	600,000	602,462	0.10
Total Semiconductors		**29,983,531**	**5.03**
Software (11.09%)			
Cadence Design Systems, Inc. 4.300% 10/09/2029	510,000	505,876	0.08
Cadence Design Systems, Inc. 4.700% 10/09/2034	900,000	880,928	0.15
Fidelity National Information Services, Inc. 4.450% 10/03/2028	1,500,000	1,494,674	0.25
Fidelity National Information Services, Inc. 4.550% 10/03/2029	1,800,000	1,786,160	0.30
Fidelity National Information Services, Inc. 4.800% 10/03/2031	1,300,000	1,285,985	0.22
Fiserv, Inc. 4.550% 15/02/2031	550,000	537,138	0.09
Fiserv, Inc. 5.250% 11/08/2035	900,000	877,006	0.15
Oracle Corp. 4.800% 03/08/2028	500,000	499,111	0.08
Oracle Corp. 4.550% 04/02/2029	1,575,000	1,552,966	0.26
Oracle Corp. 4.200% 27/09/2029	1,200,000	1,166,869	0.20
Oracle Corp. 4.450% 26/09/2030	2,700,000	2,606,336	0.44

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Description	Nominal	Market Value USD	% of Net Assets
Software (11.09%) (continued)			
Oracle Corp. 4.950% 04/02/2031	1,000,000	979,497	0.16
Oracle Corp. 5.250% 03/02/2032	1,200,000	1,182,408	0.20
Oracle Corp. 4.800% 26/09/2032	2,500,000	2,378,721	0.40
Oracle Corp. 5.350% 04/05/2033	1,000,000	971,207	0.16
Oracle Corp. 4.700% 27/09/2034	1,250,000	1,145,474	0.19
Oracle Corp. 5.500% 03/08/2035	1,400,000	1,339,646	0.22
Oracle Corp. 5.200% 26/09/2035	3,100,000	2,901,317	0.49
Oracle Corp. 5.700% 04/02/2036	700,000	678,727	0.11
Oracle Corp. 5.875% 26/09/2045	2,250,000	1,970,651	0.33
Oracle Corp. 6.550% 04/02/2046	600,000	565,974	0.09
Oracle Corp. 6.000% 03/08/2055	1,600,000	1,363,409	0.23
Oracle Corp. 5.950% 26/09/2055	3,030,000	2,575,043	0.43
Oracle Corp. 6.700% 04/02/2056	2,000,000	1,882,676	0.32
Oracle Corp. 5.500% 27/09/2064	350,000	270,455	0.04
Oracle Corp. 6.125% 03/08/2065	650,000	546,288	0.09
Oracle Corp. 6.100% 26/09/2065	2,205,000	1,843,921	0.31
Oracle Corp. 6.850% 04/02/2066	1,100,000	1,024,646	0.17
Paychex, Inc. 5.100% 15/04/2030	1,100,000	1,109,118	0.19
Paychex, Inc. 5.350% 15/04/2032	1,600,000	1,619,010	0.27
Paychex, Inc. 5.600% 15/04/2035	400,000	403,958	0.07
Roper Technologies, Inc. 4.900% 15/10/2034	500,000	483,116	0.08
Roper Technologies, Inc. 5.100% 15/09/2035	900,000	874,371	0.15
Salesforce, Inc. 4.500% 15/03/2028	2,500,000	2,497,519	0.42
Salesforce, Inc. 4.650% 15/03/2029	2,900,000	2,898,864	0.49
Salesforce, Inc. 4.900% 15/09/2031	3,000,000	2,993,017	0.50
Salesforce, Inc. 5.200% 15/03/2033	2,000,000	2,003,808	0.34
Salesforce, Inc. 5.550% 15/03/2036	3,000,000	2,991,499	0.50
Salesforce, Inc. 6.400% 15/03/2046	800,000	807,261	0.14
Salesforce, Inc. 6.550% 15/03/2056	2,700,000	2,702,753	0.45
Salesforce, Inc. 6.700% 15/03/2066	700,000	704,041	0.12
ServiceNow, Inc. 5.400% 15/05/2036	1,000,000	998,761	0.17
Synopsys, Inc. 4.650% 01/04/2028	500,000	500,694	0.08
Synopsys, Inc. 4.850% 01/04/2030	1,400,000	1,402,457	0.23
Synopsys, Inc. 5.000% 01/04/2032	1,100,000	1,101,945	0.18
Synopsys, Inc. 5.150% 01/04/2035	1,900,000	1,890,527	0.32
Synopsys, Inc. 5.700% 01/04/2055	1,400,000	1,358,616	0.23
Total Software		**66,154,444**	**11.09**
Telecommunications (5.32%)			
AT&T, Inc. 4.700% 15/08/2030	1,000,000	1,000,200	0.17
AT&T, Inc. 4.400% 30/04/2031	1,000,000	983,304	0.17
AT&T, Inc. 4.550% 01/11/2032	700,000	683,361	0.12
AT&T, Inc. 4.750% 30/04/2033	1,000,000	978,693	0.16
AT&T, Inc. 5.375% 15/08/2035	1,250,000	1,255,523	0.21
AT&T, Inc. 4.900% 01/11/2035	700,000	677,762	0.11
AT&T, Inc. 5.125% 30/04/2036	1,000,000	980,269	0.17
AT&T, Inc. 5.250% 30/10/2036	1,600,000	1,569,833	0.26
AT&T, Inc. 5.550% 01/11/2045	950,000	893,141	0.15
AT&T, Inc. 5.850% 30/04/2046	950,000	915,057	0.15
AT&T, Inc. 5.700% 01/11/2054	1,100,000	1,022,294	0.17

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Telecommunications (5.32%) (continued)			
AT&T, Inc. 6.000% 30/04/2056	1,000,000	967,159	0.16
AT&T, Inc. 6.050% 15/08/2056	800,000	778,659	0.13
AT&T, Inc. 6.200% 30/10/2056	1,400,000	1,384,438	0.23
AT&T, Inc. 6.300% 30/10/2066	700,000	694,052	0.12
Cisco Systems, Inc. 4.550% 24/02/2028	300,000	301,189	0.05
Cisco Systems, Inc. 4.750% 24/02/2030	1,200,000	1,210,977	0.20
Cisco Systems, Inc. 4.950% 24/02/2032	800,000	809,631	0.14
Cisco Systems, Inc. 5.100% 24/02/2035	710,000	717,160	0.12
Verizon Communications, Inc. 4.750% 15/01/2033	1,200,000	1,181,579	0.20
Verizon Communications, Inc. 4.780% 15/02/2035	1,850,000	1,786,401	0.30
Verizon Communications, Inc. 5.250% 02/04/2035	1,600,000	1,599,656	0.27
Verizon Communications, Inc. 5.000% 15/01/2036	1,600,000	1,560,178	0.26
Verizon Communications, Inc. 5.401% 02/07/2037	1,800,000	1,795,231	0.30
Verizon Communications, Inc. 5.750% 30/11/2045	1,100,000	1,069,825	0.18
Verizon Communications, Inc. 5.875% 30/11/2055	2,400,000	2,328,807	0.39
Verizon Communications, Inc. 6.200% 14/05/2056	1,200,000	1,213,561	0.20
Verizon Communications, Inc. 6.000% 30/11/2065	1,400,000	1,356,942	0.23
Total Telecommunications		**31,714,882**	**5.32**
Transportation (0.99%)			
FedEx Corp. 4.550% 01/04/2046	700,000	611,938	0.10
FedEx Corp. 5.250% 15/05/2050	500,000	472,362	0.08
Fedex Freight Holding Co., Inc. 4.300% 15/03/2029	900,000	887,565	0.15
Fedex Freight Holding Co., Inc. 4.650% 15/03/2031	800,000	785,498	0.13
Fedex Freight Holding Co., Inc. 5.250% 15/03/2036	700,000	681,578	0.12
United Parcel Service, Inc. 5.250% 14/05/2035	900,000	918,228	0.15
United Parcel Service, Inc. 5.950% 14/05/2055	1,100,000	1,123,945	0.19
United Parcel Service, Inc. 6.050% 14/05/2065	400,000	410,153	0.07
Total Transportation		**5,891,267**	**0.99**
Total Corporate Bonds		**593,283,117**	**99.49**

Funds

Commercial Services (0.51%)			
State Street Global Advisors Short-Term Investment Fund - Class D	3,019,495	3,019,495	0.51
Total Commercial Services		**3,019,495**	**0.51**
Total Funds		**3,019,495**	**0.51**

TOTAL INVESTMENTS (Cost USD 604,254,179)	**596,302,612**	**100.00**
Other net assets	**25,311**	**0.00**
TOTAL NET ASSETS	**596,327,923**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 30,115,560	USD 38,668,329	Westpac Banking Corporation	02 July 2026	-1,334,219	-0.22
CHF 168,457	USD 208,237	State Street Bank London	02 July 2026	598	0.00
CHF 40,121	USD 50,905	State Street Bank London	02 July 2026	-1,167	0.00
CHF 604,469	USD 760,271	State Street Bank London	02 July 2026	-10,914	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 448,816	USD 554,886	State Street Bank London	02 July 2026	1,508	0.00
EUR 271,553,194	USD 317,309,093	Westpac Banking Corporation	02 July 2026	-6,842,302	-1.15
EUR 431,583	USD 502,002	State Street Bank London	02 July 2026	-8,573	0.00
EUR 461,677	USD 538,207	State Street Bank London	02 July 2026	-10,371	0.00
EUR 455,248	USD 528,760	Bank of America N.A.	02 July 2026	-8,275	0.00
EUR 444,373	USD 513,375	State Street Bank London	02 July 2026	-5,322	0.00
EUR 443,142	USD 512,814	State Street Bank London	02 July 2026	-6,169	0.00
EUR 3,980,350	USD 4,623,021	State Street Bank London	02 July 2026	-72,287	-0.01
EUR 891,543	USD 1,020,756	State Street Bank London	02 July 2026	-1,455	0.00
EUR 771,836	USD 879,595	State Street Bank London	02 July 2026	2,846	0.00
GBP 61,813,062	USD 83,317,331	HSBC Bank PLC	02 July 2026	-1,275,993	-0.22
GBP 111,914	USD 150,218	State Street Bank London	02 July 2026	-1,680	0.00
USD 503,165	CHF 394,879	State Street Bank London	02 July 2026	13,636	0.00
USD 516,424	CHF 410,607	State Street Bank London	02 July 2026	7,397	0.00
USD 517,078	CHF 411,113	State Street Bank London	02 July 2026	7,423	0.00
USD 1,544,262	CHF 1,222,226	State Street Bank London	02 July 2026	29,074	0.00
USD 207,634	CHF 166,393	State Street Bank London	02 July 2026	1,357	0.00
USD 204,806	EUR 179,877	State Street Bank London	02 July 2026	-848	0.00
USD 754,014	EUR 651,573	State Street Bank London	02 July 2026	9,071	0.00
USD 1,526,062	EUR 1,341,233	State Street Bank London	02 July 2026	-7,370	0.00
USD 1,039,639	GBP 787,277	State Street Bank London	02 July 2026	-5,274	0.00
Total Forward Foreign Exchange Contracts				**-9,519,309**	**-1.60**

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

UBS BBG TIPS 10+ UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (100.22%)			
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2040	8,931,142	8,624,483	4.21
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2041	13,308,291	12,724,493	6.21
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2042	20,949,696	15,998,284	7.81
U.S. Treasury Inflation Indexed Bonds 0.625% 15/02/2043	16,942,853	12,368,283	6.03
U.S. Treasury Inflation Indexed Bonds 1.375% 15/02/2044	23,235,858	18,988,053	9.27
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2045	25,612,582	18,213,447	8.89
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2046	13,113,331	9,638,042	4.70
U.S. Treasury Inflation Indexed Bonds 0.875% 15/02/2047	16,094,871	11,328,652	5.53
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2048	11,661,402	8,308,066	4.05
U.S. Treasury Inflation Indexed Bonds 0.250% 15/02/2050	16,520,325	9,316,559	4.55
U.S. Treasury Inflation Indexed Bonds 0.125% 15/02/2051	16,227,848	8,591,568	4.19
U.S. Treasury Inflation Indexed Bonds 0.000% 15/02/2052	19,493,191	10,099,910	4.93
U.S. Treasury Inflation Indexed Bonds 0.000% 15/02/2053	17,680,702	13,445,621	6.56
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2054	17,975,404	15,717,946	7.67
U.S. Treasury Inflation Indexed Bonds 0.000% 15/02/2055	17,579,049	16,196,759	7.90
U.S. Treasury Inflation Indexed Bonds 2.375% 15/02/2055	10,607,024	7,456,821	3.64
U.S. Treasury Inflation Indexed Bonds 2.375% 15/02/2056	9,058,775	8,355,481	4.08
Bonds Sovereign Bonds		**205,372,468**	**100.22**
Total Government Bonds		**205,372,468**	**100.22**
TOTAL INVESTMENTS (Cost USD 242,822,985)		**205,372,468**	**100.22**
Other net liabilities		**-459,955**	**-0.22**
TOTAL NET ASSETS		**204,912,513**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 468,191	USD 534,814	State Street Bank London	02 July 2026	470	0.00
EUR 16,643,547	USD 19,447,877	Barclays Bank PLC Wholesale	02 July 2026	-419,308	-0.20
EUR 173,716	USD 201,945	State Street Bank London	02 July 2026	-3,336	0.00
EUR 178,371	USD 204,222	State Street Bank London	02 July 2026	-291	0.00
EUR 463,840	USD 527,759	State Street Bank London	02 July 2026	2,549	0.00
GBP 16,402,490	USD 22,108,785	HSBC Bank PLC	02 July 2026	-338,593	-0.17
GBP 468,899	USD 630,004	State Street Bank London	02 July 2026	-7,658	0.00
GBP 194,242	USD 260,813	State Street Bank London	02 July 2026	-3,005	0.00
GBP 53,065	USD 71,071	State Street Bank London	02 July 2026	-641	0.00
GBP 45,404,702	USD 61,200,634	HSBC Bank PLC	02 July 2026	-937,279	-0.46
GBP 149,858	USD 201,346	State Street Bank London	02 July 2026	-2,447	0.00
GBP 400,555	USD 534,462	State Street Bank London	02 July 2026	-2,825	0.00
GBP 150,089	USD 201,527	State Street Bank London	02 July 2026	-2,322	0.00
GBP 1,273,157	USD 1,687,103	State Street Bank London	02 July 2026	2,694	0.00
GBP 160,066	USD 210,431	State Street Bank London	02 July 2026	2,016	0.00
GBP 84,999	USD 112,245	State Street Bank London	02 July 2026	569	0.00
USD 112,495	EUR 98,870	State Street Bank London	02 July 2026	-543	0.00
USD 955,506	EUR 836,478	State Street Bank London	02 July 2026	-839	0.00
USD 1,528,152	GBP 1,137,374	State Street Bank London	02 July 2026	18,574	0.01

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 807,890	GBP 603,204	State Street Bank London	02 July 2026	7,288	0.00
USD 533,964	GBP 403,099	State Street Bank London	02 July 2026	-1,049	0.00
USD 515,677	GBP 383,808	State Street Bank London	02 July 2026	6,268	0.00
USD 606,092	GBP 452,533	State Street Bank London	02 July 2026	5,467	0.00
Total Forward Foreign Exchange Contracts				**-1,674,241**	**-0.82**

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

UBS BBG US Liquid Corp 1-5 UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (1.75%)			
Boeing Co. 6.298% 01/05/2029	4,200,000	4,372,363	0.31
General Electric Co. 4.300% 29/07/2030	3,700,000	3,665,511	0.26
Honeywell Aerospace, Inc. 3.900% 16/03/2028	4,980,000	4,930,396	0.36
Honeywell Aerospace, Inc. 4.000% 16/03/2029	5,500,000	5,426,124	0.39
Honeywell Aerospace, Inc. 4.300% 16/03/2031	6,000,000	5,896,027	0.43
Total Aerospace & Defense		**24,290,421**	**1.75**
Airlines (0.56%)			
Delta Air Lines, Inc. 4.950% 10/07/2028	3,700,000	3,715,622	0.27
Delta Air Lines, Inc. 5.250% 10/07/2030	3,990,000	4,032,916	0.29
Total Airlines		**7,748,538**	**0.56**
Auto Manufacturers (2.87%)			
General Motors Financial Co., Inc. 5.350% 15/07/2027	2,400,000	2,420,161	0.17
General Motors Financial Co., Inc. 5.050% 04/04/2028	6,180,000	6,217,591	0.45
General Motors Financial Co., Inc. 4.200% 27/10/2028	4,707,000	4,655,774	0.33
General Motors Financial Co., Inc. 4.750% 06/04/2029	1,500,000	1,499,058	0.11
General Motors Financial Co., Inc. 4.900% 06/10/2029	1,750,000	1,754,650	0.13
General Motors Financial Co., Inc. 5.350% 07/01/2030	6,500,000	6,604,951	0.48
General Motors Financial Co., Inc. 5.450% 15/07/2030	4,200,000	4,285,713	0.31
Toyota Motor Credit Corp. 4.350% 08/10/2027	4,650,000	4,653,608	0.33
Toyota Motor Credit Corp. 4.050% 13/03/2029	4,600,000	4,548,527	0.33
Toyota Motor Credit Corp. 4.550% 09/08/2029	3,150,000	3,149,358	0.23
Total Auto Manufacturers		**39,789,391**	**2.87**
Banks (40.04%)			
Bank of America Corp. 4.979% 24/01/2029	8,100,000	8,144,690	0.59
Bank of America Corp. 4.623% 09/05/2029	9,650,000	9,646,703	0.70
Bank of America Corp. 1.000% 23/04/2030	11,000,000	10,930,949	0.79
Bank of America Corp. 5.162% 24/01/2031	8,484,000	8,597,971	0.62
Bank of America Corp. 4.456% 06/02/2032	10,000,000	9,822,662	0.71
Bank of America Corp. 1.000% 23/04/2032	13,000,000	12,891,375	0.93
Bank of New York Mellon Corp. 4.026% 22/01/2030	6,000,000	5,913,601	0.43
Bank of New York Mellon Corp. 4.942% 11/02/2031	2,900,000	2,925,437	0.21
Citigroup, Inc. 4.786% 04/03/2029	10,285,000	10,310,881	0.74
Citigroup, Inc. 4.542% 19/09/2030	6,800,000	6,752,556	0.49
Citigroup, Inc. 4.952% 07/05/2031	8,800,000	8,830,632	0.64
Citigroup, Inc. 4.503% 11/09/2031	10,100,000	9,965,200	0.72
Citigroup, Inc. 5.592% 19/11/2034	5,800,000	5,875,766	0.42
Fifth Third Bancorp 4.566% 29/04/2032	3,600,000	3,538,469	0.26
Goldman Sachs Group, Inc. 4.148% 21/01/2029	16,000,000	15,864,357	1.15
Goldman Sachs Group, Inc. 4.153% 21/10/2029	3,200,000	3,154,955	0.23
Goldman Sachs Group, Inc. 6.484% 24/10/2029	4,400,000	4,564,149	0.33
Goldman Sachs Group, Inc. 1.000% 20/04/2030	1,000,000	994,538	0.07
Goldman Sachs Group, Inc. 5.727% 25/04/2030	2,900,000	2,971,514	0.21
Goldman Sachs Group, Inc. 5.049% 23/07/2030	11,000,000	11,066,946	0.80
Goldman Sachs Group, Inc. 4.692% 23/10/2030	8,500,000	8,462,647	0.61
Goldman Sachs Group, Inc. 5.207% 28/01/2031	9,550,000	9,653,321	0.70

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (40.04%) (continued)			
Goldman Sachs Group, Inc. 5.218% 23/04/2031	8,983,000	9,068,067	0.65
Goldman Sachs Group, Inc. 4.369% 21/10/2031	11,500,000	11,246,454	0.81
Goldman Sachs Group, Inc. 4.516% 21/01/2032	15,600,000	15,304,781	1.11
Huntington Bancshares, Inc. 5.272% 15/01/2031	3,700,000	3,742,779	0.27
Huntington Bancshares, Inc. 4.623% 28/01/2032	4,300,000	4,229,047	0.31
JPMorgan Chase & Co. 4.979% 22/07/2028	5,580,000	5,604,598	0.40
JPMorgan Chase & Co. 4.505% 22/10/2028	8,600,000	8,598,251	0.62
JPMorgan Chase & Co. 4.915% 24/01/2029	9,300,000	9,345,999	0.67
JPMorgan Chase & Co. 1.000% 23/04/2030	5,350,000	5,304,779	0.38
JPMorgan Chase & Co. 4.995% 22/07/2030	11,415,000	11,490,207	0.83
JPMorgan Chase & Co. 4.603% 22/10/2030	10,050,000	10,005,975	0.72
JPMorgan Chase & Co. 5.140% 24/01/2031	10,450,000	10,567,690	0.76
JPMorgan Chase & Co. 5.103% 22/04/2031	6,200,000	6,270,727	0.45
JPMorgan Chase & Co. 4.255% 22/10/2031	8,600,000	8,409,291	0.61
JPMorgan Chase & Co. 4.347% 22/01/2032	10,400,000	10,186,720	0.74
JPMorgan Chase & Co. 1.000% 23/04/2032	10,000,000	9,886,201	0.71
Morgan Stanley 4.994% 12/04/2029	9,450,000	9,501,683	0.69
Morgan Stanley 4.133% 18/10/2029	8,500,000	8,383,313	0.61
Morgan Stanley 4.238% 09/01/2030	1,700,000	1,677,555	0.12
Morgan Stanley 1.000% 10/04/2030	500,000	496,843	0.04
Morgan Stanley 5.656% 18/04/2030	4,000,000	4,086,357	0.30
Morgan Stanley 5.042% 19/07/2030	8,975,000	9,038,809	0.65
Morgan Stanley 4.654% 18/10/2030	11,800,000	11,736,174	0.85
Morgan Stanley 5.230% 15/01/2031	11,575,000	11,706,982	0.85
Morgan Stanley 5.192% 17/04/2031	10,900,000	11,014,493	0.80
Morgan Stanley 4.356% 22/10/2031	10,400,000	10,170,763	0.73
Morgan Stanley 4.493% 16/01/2032	17,552,000	17,210,199	1.24
Morgan Stanley 4.708% 12/03/2032	4,500,000	4,445,566	0.32
Morgan Stanley 1.000% 16/04/2032	13,000,000	12,898,627	0.93
PNC Financial Services Group, Inc. 4.075% 26/01/2029	5,500,000	5,456,437	0.39
PNC Financial Services Group, Inc. 5.492% 14/05/2030	1,000,000	1,021,326	0.07
PNC Financial Services Group, Inc. 5.222% 29/01/2031	4,900,000	4,979,794	0.36
PNC Financial Services Group, Inc. 4.899% 13/05/2031	5,500,000	5,529,071	0.40
Santander Holdings USA, Inc. 5.353% 06/09/2030	3,700,000	3,731,792	0.27
State Street Corp. 4.330% 22/10/2027	5,000,000	5,002,316	0.36
State Street Corp. 4.536% 28/02/2028	6,100,000	6,121,756	0.44
State Street Corp. 4.530% 20/02/2029	1,500,000	1,499,811	0.11
State Street Corp. 4.834% 24/04/2030	4,000,000	4,040,252	0.29
Truist Financial Corp. 5.071% 20/05/2031	2,800,000	2,826,056	0.20
Truist Financial Corp. 4.597% 27/01/2032	5,850,000	5,768,721	0.42
Truist Financial Corp. 1.000% 23/04/2032	3,500,000	3,457,139	0.25
US Bancorp 5.100% 23/07/2030	3,449,000	3,490,382	0.25
US Bancorp 5.046% 12/02/2031	5,900,000	5,952,969	0.43
US Bancorp 5.083% 15/05/2031	3,000,000	3,032,878	0.22
US Bancorp 4.481% 26/01/2032	5,800,000	5,713,660	0.41
Wells Fargo & Co. 4.970% 23/04/2029	9,050,000	9,095,116	0.66
Wells Fargo & Co. 4.577% 20/05/2029	7,500,000	7,482,515	0.54
Wells Fargo & Co. 4.078% 15/09/2029	6,200,000	6,113,896	0.44
Wells Fargo & Co. 4.182% 23/01/2030	1,800,000	1,776,485	0.13

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (40.04%) (continued)			
Wells Fargo & Co. 5.198% 23/01/2030	2,000,000	2,022,696	0.15
Wells Fargo & Co. 5.244% 24/01/2031	8,950,000	9,072,002	0.66
Wells Fargo & Co. 5.150% 23/04/2031	16,575,000	16,745,087	1.21
Wells Fargo & Co. 4.844% 20/05/2032	12,000,000	11,958,248	0.86
Total Banks		**554,398,654**	**40.04**
Beverages (0.27%)			
PepsiCo, Inc. 4.600% 07/02/2030	3,750,000	3,780,100	0.27
Total Beverages		**3,780,100**	**0.27**
Building Materials (0.28%)			
CRH America Finance, Inc. 4.400% 09/02/2031	4,000,000	3,938,952	0.28
Total Building Materials		**3,938,952**	**0.28**
Chemicals (0.33%)			
Ecolab, Inc. 4.600% 15/06/2029	4,500,000	4,507,218	0.33
Total Chemicals		**4,507,218**	**0.33**
Commercial Services (0.90%)			
Global Payments, Inc. 4.500% 15/11/2028	5,800,000	5,731,002	0.41
Global Payments, Inc. 4.875% 15/11/2030	6,900,000	6,781,317	0.49
Total Commercial Services		**12,512,319**	**0.90**
Computers (2.89%)			
Accenture Capital, Inc. 3.900% 04/10/2027	3,550,000	3,533,978	0.26
Accenture Capital, Inc. 4.050% 04/10/2029	4,800,000	4,726,068	0.34
Apple, Inc. 4.000% 12/05/2028	6,991,000	6,959,588	0.50
Apple, Inc. 4.200% 12/05/2030	1,960,000	1,955,477	0.14
Dell International LLC/EMC Corp. 4.750% 01/04/2028	4,510,000	4,523,530	0.33
Dell International LLC/EMC Corp. 5.000% 01/04/2030	4,000,000	4,035,167	0.29
Dell International LLC/EMC Corp. 4.500% 15/02/2031	4,000,000	3,946,375	0.28
Hewlett Packard Enterprise Co. 4.400% 25/09/2027	4,235,000	4,226,380	0.31
Hewlett Packard Enterprise Co. 4.550% 15/10/2029	6,100,000	6,065,126	0.44
Total Computers		**39,971,689**	**2.89**
Diversified Financial Services (5.37%)			
American Express Co. 5.043% 26/07/2028	4,900,000	4,928,752	0.35
American Express Co. 4.009% 09/02/2029	5,110,000	5,067,429	0.37
American Express Co. 4.731% 25/04/2029	5,800,000	5,815,785	0.42
American Express Co. 4.351% 20/07/2029	7,500,000	7,461,324	0.54
American Express Co. 1.000% 03/05/2030	1,000,000	993,913	0.07
American Express Co. 5.085% 30/01/2031	5,750,000	5,821,054	0.42
American Express Co. 5.016% 25/04/2031	6,500,000	6,566,271	0.47
American Express Co. 4.456% 10/02/2032	4,450,000	4,385,941	0.32
Capital One Financial Corp. 5.463% 26/07/2030	1,830,000	1,860,249	0.13
Capital One Financial Corp. 4.493% 11/09/2031	5,500,000	5,397,484	0.39
Capital One Financial Corp. 4.722% 30/01/2032	6,000,000	5,916,207	0.43
Charles Schwab Corp. 4.744% 21/05/2030	3,000,000	3,006,693	0.22
Charles Schwab Corp. 4.343% 14/11/2031	4,500,000	4,426,180	0.32
Jefferies Financial Group, Inc. 5.125% 28/04/2031	3,300,000	3,259,172	0.23

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

Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (5.37%) (continued)			
Sumisho Air Lease Corp. 4.500% 24/03/2029	4,600,000	4,561,032	0.33
Sumisho Air Lease Corp. 4.850% 24/03/2031	5,000,000	4,946,781	0.36
Total Diversified Financial Services		**74,414,267**	**5.37**
Electric (3.30%)			
American Electric Power Co., Inc. 5.800% 15/03/2056	5,000,000	4,970,441	0.36
Dominion Energy, Inc. 4.600% 15/05/2028	4,100,000	4,101,823	0.30
Dominion Energy, Inc. 6.000% 15/02/2056	5,000,000	5,016,250	0.36
DTE Energy Co. 4.950% 01/07/2027	3,200,000	3,215,576	0.23
DTE Energy Co. 5.200% 01/04/2030	4,150,000	4,210,460	0.31
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	6,530,000	6,545,691	0.47
NextEra Energy Capital Holdings, Inc. 4.850% 04/02/2028	4,280,000	4,303,952	0.31
NextEra Energy Capital Holdings, Inc. 5.050% 15/03/2030	5,380,000	5,448,844	0.39
NextEra Energy Capital Holdings, Inc. 6.375% 15/08/2055	4,700,000	4,786,511	0.35
Vistra Operations Co. LLC 5.000% 30/04/2031	3,100,000	3,076,547	0.22
Total Electric		**45,676,095**	**3.30**
Electronics (0.25%)			
Amphenol Corp. 4.125% 15/11/2030	3,500,000	3,431,310	0.25
Total Electronics		**3,431,310**	**0.25**
Environmental Control (0.26%)			
Waste Management, Inc. 4.500% 15/03/2028	3,600,000	3,609,116	0.26
Total Environmental Control		**3,609,116**	**0.26**
Healthcare Products (1.68%)			
Abbott Laboratories 3.700% 09/03/2029	9,000,000	8,832,032	0.64
Abbott Laboratories 4.000% 15/03/2031	8,000,000	7,796,974	0.56
GE HealthCare Technologies, Inc. 4.800% 14/08/2029	2,700,000	2,713,411	0.20
Thermo Fisher Scientific, Inc. 4.215% 12/02/2031	4,000,000	3,927,997	0.28
Total Healthcare Products		**23,270,414**	**1.68**
Healthcare Services (0.93%)			
Cigna Group 4.500% 15/09/2030	4,500,000	4,473,752	0.32
HCA, Inc. 4.700% 15/05/2031	3,200,000	3,169,464	0.23
UnitedHealth Group, Inc. 4.800% 15/01/2030	5,200,000	5,239,756	0.38
Total Healthcare Services		**12,882,972**	**0.93**
Insurance (0.21%)			
Marsh & McLennan Cos., Inc. 4.650% 15/03/2030	2,850,000	2,848,641	0.21
Total Insurance		**2,848,641**	**0.21**
Internet (9.22%)			
Alphabet, Inc. 3.875% 15/11/2028	4,700,000	4,657,115	0.34
Alphabet, Inc. 3.700% 15/02/2029	8,000,000	7,871,535	0.57
Alphabet, Inc. 4.100% 15/11/2030	7,200,000	7,085,693	0.51
Alphabet, Inc. 4.100% 15/02/2031	13,000,000	12,773,885	0.92
Amazon.com, Inc. 3.850% 13/03/2028	8,000,000	7,945,385	0.57
Amazon.com, Inc. 3.900% 20/11/2028	10,000,000	9,896,293	0.71
Amazon.com, Inc. 4.000% 13/03/2029	10,000,000	9,892,752	0.71
Amazon.com, Inc. 4.100% 20/11/2030	10,400,000	10,223,422	0.74
Amazon.com, Inc. 4.250% 13/03/2031	16,500,000	16,248,407	1.17

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

Description	Nominal	Market Value USD	% of Net Assets
Internet (9.22%) (continued)			
AppLovin Corp. 5.125% 01/12/2029	4,540,000	4,573,399	0.33
Meta Platforms, Inc. 4.300% 15/08/2029	4,100,000	4,091,508	0.29
Meta Platforms, Inc. 4.200% 15/11/2030	15,700,000	15,451,837	1.12
Meta Platforms, Inc. 4.550% 15/05/2031	9,000,000	8,951,580	0.65
Uber Technologies, Inc. 4.300% 15/01/2030	5,000,000	4,942,609	0.36
Uber Technologies, Inc. 4.150% 15/01/2031	3,200,000	3,124,529	0.23
Total Internet		**127,729,949**	**9.22**
Lodging (0.30%)			
Las Vegas Sands Corp. 5.625% 15/06/2028	4,150,000	4,200,086	0.30
Total Lodging		**4,200,086**	**0.30**
Machinery - Construction & Mining (0.83%)			
Caterpillar Financial Services Corp. 3.950% 14/11/2028	3,350,000	3,316,843	0.24
Caterpillar Financial Services Corp. 4.300% 15/05/2029	4,000,000	3,985,536	0.29
Caterpillar Financial Services Corp. 4.500% 15/05/2031	4,200,000	4,178,240	0.30
Total Machinery - Construction & Mining		**11,480,619**	**0.83**
Media (0.58%)			
Walt Disney Co. 3.750% 14/03/2029	3,899,000	3,836,598	0.28
Walt Disney Co. 4.000% 14/03/2031	4,300,000	4,201,195	0.30
Total Media		**8,037,793**	**0.58**
Oil & Gas (2.65%)			
Chevron USA, Inc. 4.475% 26/02/2028	5,000,000	5,013,343	0.36
Chevron USA, Inc. 4.687% 15/04/2030	2,100,000	2,114,619	0.15
Chevron USA, Inc. 4.300% 15/10/2030	5,500,000	5,468,730	0.40
ConocoPhillips Co. 4.700% 15/01/2030	4,700,000	4,715,150	0.34
EQT Corp. 4.750% 15/01/2031	3,400,000	3,365,961	0.24
Marathon Petroleum Corp. 5.150% 01/03/2030	4,900,000	4,966,869	0.36
Phillips 66 Co. 5.875% 15/03/2056	3,500,000	3,471,849	0.25
Shell Finance US, Inc. 2.750% 06/04/2030	4,400,000	4,128,486	0.30
Shell Finance US, Inc. 4.125% 06/11/2030	3,500,000	3,437,254	0.25
Total Oil & Gas		**36,682,261**	**2.65**
Pharmaceuticals & Biotechnology (6.24%)			
AbbVie, Inc. 3.775% 03/03/2028	1,500,000	1,485,306	0.11
AbbVie, Inc. 4.650% 15/03/2028	5,100,000	5,121,292	0.37
AbbVie, Inc. 4.875% 15/03/2030	4,400,000	4,448,793	0.32
AbbVie, Inc. 4.125% 15/03/2031	4,500,000	4,402,111	0.32
Amgen, Inc. 4.200% 19/02/2031	4,000,000	3,921,717	0.28
Eli Lilly & Co. 4.550% 12/02/2028	2,700,000	2,711,790	0.19
Eli Lilly & Co. 4.000% 15/10/2028	4,600,000	4,569,454	0.33
Eli Lilly & Co. 4.200% 14/08/2029	1,250,000	1,243,417	0.09
Eli Lilly & Co. 4.750% 12/02/2030	6,400,000	6,468,557	0.47
Eli Lilly & Co. 4.375% 20/05/2031	5,000,000	4,960,041	0.36
Gilead Sciences, Inc. 4.400% 20/05/2029	4,000,000	3,990,377	0.29
Gilead Sciences, Inc. 4.600% 20/05/2031	3,000,000	2,989,735	0.22
Johnson & Johnson 4.700% 01/03/2030	4,750,000	4,808,965	0.35
Merck & Co., Inc. 4.300% 22/05/2028	4,500,000	4,498,219	0.32
Merck & Co., Inc. 4.150% 15/03/2031	3,000,000	2,943,327	0.21

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

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.24%) (continued)			
Novartis Capital Corp. 4.100% 16/03/2029	3,000,000	2,978,065	0.21
Novartis Capital Corp. 3.800% 18/09/2029	5,500,000	5,396,613	0.39
Novartis Capital Corp. 4.100% 05/11/2030	6,900,000	6,777,976	0.49
Novartis Capital Corp. 4.400% 18/03/2031	6,000,000	5,956,182	0.43
Pfizer, Inc. 3.875% 15/11/2027	2,900,000	2,886,388	0.21
Pfizer, Inc. 4.200% 15/11/2030	3,900,000	3,848,732	0.28
Total Pharmaceuticals & Biotechnology		**86,407,057**	**6.24**
Pipelines (2.08%)			
Energy Transfer LP 5.250% 01/07/2029	2,590,000	2,630,070	0.19
Energy Transfer LP 4.550% 15/01/2031	4,200,000	4,145,913	0.30
Enterprise Products Operating LLC 4.600% 15/01/2031	5,100,000	5,084,199	0.37
Kinder Morgan, Inc. 5.150% 01/06/2030	4,600,000	4,676,686	0.34
MPLX LP 4.800% 15/02/2031	4,500,000	4,485,339	0.32
ONEOK, Inc. 4.250% 24/09/2027	3,800,000	3,786,945	0.27
Plains All American Pipeline LP/PAA Finance Corp. 4.700% 15/01/2031	4,000,000	3,966,413	0.29
Total Pipelines		**28,775,565**	**2.08**
Real Estate Investment Trusts (0.61%)			
Equinix Europe 2 Financing Corp. LLC 4.600% 15/11/2030	4,600,000	4,545,663	0.33
Welltower OP LLC 4.500% 01/07/2030	3,900,000	3,880,354	0.28
Total Real Estate Investment Trusts		**8,426,017**	**0.61**
Retail (1.35%)			
Home Depot, Inc. 4.875% 25/06/2027	3,770,000	3,791,579	0.27
Home Depot, Inc. 4.750% 25/06/2029	3,815,000	3,853,275	0.28
Lowe's Cos., Inc. 4.250% 15/03/2031	3,200,000	3,135,368	0.23
Walmart, Inc. 4.350% 28/04/2030	3,900,000	3,906,263	0.28
Walmart, Inc. 4.150% 30/04/2031	4,000,000	3,955,050	0.29
Total Retail		**18,641,535**	**1.35**
Semiconductors (2.74%)			
Broadcom, Inc. 4.800% 15/04/2028	4,850,000	4,879,256	0.35
Broadcom, Inc. 4.350% 15/02/2030	5,900,000	5,840,529	0.42
Broadcom, Inc. 4.600% 15/07/2030	6,700,000	6,677,049	0.48
Broadcom, Inc. 4.200% 15/10/2030	4,500,000	4,413,609	0.32
Broadcom, Inc. 2.450% 15/02/2031	9,800,000	8,864,724	0.64
Microchip Technology, Inc. 4.900% 15/03/2028	3,180,000	3,195,285	0.23
Microchip Technology, Inc. 5.050% 15/02/2030	4,050,000	4,066,616	0.30
Total Semiconductors		**37,937,068**	**2.74**
Software (8.44%)			
Cadence Design Systems, Inc. 4.300% 10/09/2029	3,040,000	3,015,420	0.22
Fidelity National Information Services, Inc. 4.450% 10/03/2028	6,500,000	6,476,921	0.47
Fidelity National Information Services, Inc. 4.550% 10/03/2029	7,600,000	7,541,565	0.54
Fidelity National Information Services, Inc. 4.800% 10/03/2031	8,000,000	7,913,755	0.57
Fiserv, Inc. 4.550% 15/02/2031	3,700,000	3,613,476	0.26
Oracle Corp. 4.800% 03/08/2028	6,650,000	6,638,172	0.48
Oracle Corp. 4.550% 04/02/2029	11,000,000	10,846,114	0.78
Oracle Corp. 4.200% 27/09/2029	3,250,000	3,160,270	0.23
Oracle Corp. 4.450% 26/09/2030	8,700,000	8,398,193	0.61

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Software (8.44%) (continued)			
Oracle Corp. 4.950% 04/02/2031	15,500,000	15,182,206	1.10
Paychex, Inc. 5.100% 15/04/2030	4,800,000	4,839,788	0.35
Salesforce, Inc. 4.500% 15/03/2028	12,000,000	11,988,091	0.86
Salesforce, Inc. 4.650% 15/03/2029	15,900,000	15,893,773	1.15
Synopsys, Inc. 4.650% 01/04/2028	4,250,000	4,255,899	0.31
Synopsys, Inc. 4.850% 01/04/2030	7,100,000	7,112,460	0.51
Total Software		**116,876,103**	**8.44**
Telecommunications (1.11%)			
AT&T, Inc. 4.700% 15/08/2030	3,600,000	3,600,718	0.26
AT&T, Inc. 4.400% 30/04/2031	4,600,000	4,523,198	0.33
Cisco Systems, Inc. 4.550% 24/02/2028	3,200,000	3,212,680	0.23
Cisco Systems, Inc. 4.750% 24/02/2030	3,950,000	3,986,133	0.29
Total Telecommunications		**15,322,729**	**1.11**
Transportation (0.51%)			
Fedex Freight Holding Co., Inc. 4.300% 15/03/2029	4,100,000	4,043,350	0.29
Fedex Freight Holding Co., Inc. 4.650% 15/03/2031	3,000,000	2,945,617	0.22
Total Transportation		**6,988,967**	**0.51**
Total Corporate Bonds		**1,364,575,846**	**98.55**

Funds

Commercial Services (0.65%)			
State Street Global Advisors Short-Term Investment Fund - Class D	8,983,917	8,983,917	0.65
Total Commercial Services		**8,983,917**	**0.65**
Total Funds		**8,983,917**	**0.65**

TOTAL INVESTMENTS (Cost USD 1,383,042,501)	**1,373,559,763**	**99.20**
Other net assets	**11,135,783**	**0.80**
TOTAL NET ASSETS	**1,384,695,546**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 104,364,179	USD 134,002,522	Barclays Bank PLC Wholesale	02 July 2026	-4,622,767	-0.33
CHF 397,621	USD 507,368	State Street Bank London	02 July 2026	-14,439	0.00
CHF 410,061	USD 513,254	State Street Bank London	02 July 2026	-4,904	0.00
CHF 164,027	USD 205,305	State Street Bank London	02 July 2026	-1,962	0.00
CHF 51,280	USD 64,510	State Street Bank London	02 July 2026	-938	0.00
CHF 414,299	USD 522,915	State Street Bank London	02 July 2026	-9,312	0.00
CHF 447,894	USD 565,319	State Street Bank London	02 July 2026	-10,067	0.00
CHF 410,765	USD 518,456	State Street Bank London	02 July 2026	-9,232	0.00
EUR 128,578,742	USD 150,244,003	JPMorgan Chase Bank N.A. London	02 July 2026	-3,239,916	-0.24
EUR 743,582	USD 866,841	State Street Bank London	02 July 2026	-16,704	0.00
EUR 440,203	USD 507,379	State Street Bank London	02 July 2026	-4,094	0.00
EUR 460,116	USD 533,474	State Street Bank London	02 July 2026	-7,423	0.00
EUR 463,045	USD 526,855	State Street Bank London	02 July 2026	2,545	0.00
EUR 461,670	USD 526,125	State Street Bank London	02 July 2026	1,702	0.00
GBP 17,772,395	USD 23,955,216	Citibank N.A.	02 July 2026	-366,818	-0.03

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 724,987	USD 976,687	State Street Bank London	02 July 2026	-14,450	0.00
GBP 381,122	USD 512,339	State Street Bank London	02 July 2026	-6,494	0.00
GBP 2,053,007	USD 2,750,223	State Street Bank London	02 July 2026	-25,371	0.00
GBP 519,855	USD 696,257	State Street Bank London	02 July 2026	-6,281	0.00
GBP 440,948	USD 582,118	State Street Bank London	02 July 2026	3,130	0.00
USD 588,637	CHF 476,187	State Street Bank London	02 July 2026	-1,689	0.00
USD 592,946	CHF 465,338	State Street Bank London	02 July 2026	16,069	0.00
USD 764,441	CHF 599,087	State Street Bank London	02 July 2026	21,756	0.00
USD 203,495	CHF 160,329	State Street Bank London	02 July 2026	4,735	0.00
USD 825,535	CHF 659,555	State Street Bank London	02 July 2026	7,887	0.00
USD 219,620	CHF 174,002	State Street Bank London	02 July 2026	3,911	0.00
USD 929,162	CHF 736,162	State Street Bank London	02 July 2026	16,546	0.00
USD 841,118	EUR 728,066	State Street Bank London	02 July 2026	8,720	0.00
USD 202,962	EUR 176,091	State Street Bank London	02 July 2026	1,638	0.00
USD 646,003	EUR 560,474	State Street Bank London	02 July 2026	5,213	0.00
USD 2,022,470	GBP 1,505,174	State Street Bank London	02 July 2026	24,728	0.00
USD 522,824	GBP 394,689	State Street Bank London	02 July 2026	-1,027	0.00
Total Forward Foreign Exchange Contracts				**-8,245,308**	**-0.60**

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

UBS BBG USD EM Sovereign UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (1.39%)			
Banco do Brasil SA 6.250% 18/04/2030	350,000	356,963	0.06
Banco do Brasil SA 6.000% 18/03/2031	500,000	507,020	0.09
Banco Nacional de Comercio Exterior SNC 5.875% 07/05/2030	200,000	202,692	0.04
Banco Nacional de Panama 2.500% 11/08/2030	600,000	535,575	0.09
Bank of China Ltd. 4.116% 10/11/2030	200,000	200,740	0.04
Caixa Economica Federal 5.625% 13/05/2030	600,000	601,598	0.11
China Construction Bank Corp. 4.234% 28/05/2030	200,000	201,349	0.04
CIMB Bank Bhd 2.125% 20/07/2027	200,000	195,165	0.03
Eldik Bank OAO 8.500% 23/04/2031	540,000	540,721	0.09
Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	800,000	792,859	0.14
Industrial & Commercial Bank of China Ltd. 3.200% Perpetual	400,000	398,603	0.07
State Bank of India 1.800% 13/07/2026	230,000	229,789	0.04
State Bank of India 5.000% 17/01/2029	1,500,000	1,502,301	0.26
State Bank of India 5.125% 25/11/2029	560,000	563,525	0.10
TC Ziraat Bankasi AS 8.994% 02/08/2034	450,000	464,316	0.08
Turkiye Vakiflar Bankasi TAO 6.875% 07/01/2030	200,000	199,857	0.04
Turkiye Vakiflar Bankasi TAO 7.250% 31/07/2030	400,000	402,618	0.07
Total Banks		**7,895,691**	**1.39**
Chemicals (1.70%)			
CNAC HK Finbridge Co. Ltd. 3.875% 19/06/2029	400,000	391,780	0.07
CNAC HK Finbridge Co. Ltd. 3.000% 22/09/2030	1,000,000	937,821	0.16
OCP SA 3.750% 23/06/2031	1,100,000	1,017,300	0.18
OCP SA 6.750% 02/05/2034	1,930,000	2,027,757	0.36
OCP SA 6.700% 01/03/2036	860,000	896,095	0.16
OCP SA - IE 6.875% 25/04/2044	800,000	813,629	0.14
OCP SA - US 6.875% 25/04/2044	200,000	203,407	0.04
OCP SA 5.125% 23/06/2051	1,005,000	809,782	0.14
OCP SA 7.500% 02/05/2054	1,290,000	1,390,656	0.24
OCP SA 1.000% Perpetual	600,000	598,488	0.11
OCP SA - XU 1.000% Perpetual	600,000	596,395	0.10
Total Chemicals		**9,683,110**	**1.70**
Commercial Services (0.10%)			
CMHI Finance BVI Co. Ltd. 5.000% 06/08/2028	200,000	201,374	0.03
Hutama Karya Persero PT 3.750% 11/05/2030	400,000	380,010	0.07
Total Commercial Services		**581,384**	**0.10**
Diversified Financial Services (1.27%)			
BOC Aviation Ltd. 4.500% 23/05/2028	912,000	911,862	0.16
BOC Aviation USA Corp. 4.625% 04/09/2031	240,000	240,488	0.04
BOC Aviation USA Corp. 4.875% 03/05/2033	200,000	202,226	0.04
China Cinda 2020 I Management Ltd. 3.250% 28/01/2027	200,000	198,490	0.03
China Cinda 2020 I Management Ltd. 5.375% 23/07/2027	200,000	201,257	0.04
China Cinda 2020 I Management Ltd. 5.750% 28/05/2029	200,000	205,412	0.04
China Cinda Finance 2017 I Ltd. 4.750% 21/02/2029	600,000	601,465	0.11
China Great Wall International Holdings V Ltd. 2.375% 18/08/2030	200,000	182,010	0.03
ICBCIL Finance Co. Ltd. 2.250% 02/11/2026	200,000	198,447	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.27%) (continued)			
Joy Treasure Assets Holdings, Inc. 3.500% 24/09/2029	400,000	385,738	0.07
Power Finance Corp. Ltd. 6.150% 06/12/2028	800,000	820,382	0.14
Power Finance Corp. Ltd. 4.500% 18/06/2029	715,000	703,456	0.12
Power Finance Corp. Ltd. 3.950% 23/04/2030	600,000	575,371	0.10
Power Finance Corp. Ltd. 3.350% 16/05/2031	225,000	207,209	0.04
REC Ltd. 5.625% 11/04/2028	1,100,000	1,110,112	0.20
REC Ltd. 4.750% 27/09/2029	200,000	198,007	0.03
State Elite Global Ltd. 1.500% 29/09/2026	310,000	307,734	0.05
Total Diversified Financial Services		**7,249,666**	**1.27**
Electric (2.02%)			
Chile Electricity Lux MPC II SARL 5.580% 20/10/2035	559,133	566,624	0.10
Chile Electricity Lux MPC SARL 6.010% 20/01/2033	559,000	575,682	0.10
Comision Ejecutiva Hidroelectrica del Rio Lempa 8.650% 24/01/2033	607,000	641,163	0.11
Comision Federal de Electricidad 6.450% 24/01/2035	300,000	299,537	0.05
Comision Federal de Electricidad 6.125% 16/06/2045	310,000	281,017	0.05
Consorcio Transmantaro SA 5.200% 11/04/2038	480,000	467,323	0.08
Empresa de Transmision Electrica SA 5.125% 02/05/2049	570,000	454,122	0.08
Eskom Holdings 4.314% 23/07/2027	480,000	474,186	0.09
Eskom Holdings 6.350% 10/08/2028	400,000	406,522	0.07
Eskom Holdings 8.450% 10/08/2028	650,000	682,325	0.12
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.250% 31/01/2041	465,538	472,879	0.08
Instituto Costarricense de Electricidad 6.375% 15/05/2043	380,000	379,282	0.07
Interchile SA 4.500% 30/06/2056	205,000	172,556	0.03
MVM Energetika Zrt 7.500% 09/06/2028	450,000	468,854	0.08
MVM Energetika Zrt 6.500% 13/03/2031	590,000	615,635	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450% 21/05/2028	700,000	703,437	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	351,210	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	354,446	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	400,000	320,963	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050	600,000	415,104	0.07
State Grid Overseas Investment BVI Ltd. 3.500% 04/05/2027	810,000	804,436	0.14
TNB Global Ventures Capital Bhd 3.244% 19/10/2026	200,000	199,129	0.04
TNB Global Ventures Capital Bhd 4.851% 01/11/2028	865,000	868,742	0.15
Trinidad Generation UnLtd. 7.750% 16/06/2033	470,000	494,629	0.09
Total Electric		**11,469,803**	**2.02**
Energy - Alternate Sources (0.17%)			
Greenko Power II Ltd. 4.300% 13/12/2028	205,923	196,698	0.03
Greenko Wind Projects Mauritius Ltd. 7.250% 27/09/2028	788,000	793,234	0.14
Total Energy - Alternate Sources		**989,932**	**0.17**
Engineering & Construction (0.23%)			
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	685,000	580,383	0.10
Bioceanico Sovereign Certificate Ltd. 0.000% 05/06/2034	193,772	158,495	0.03
CSCEC Finance Cayman II Ltd. 3.500% 05/07/2027	200,000	197,762	0.03
Mexico City Airport Trust 4.250% 31/10/2026	370,000	369,289	0.07
Total Engineering & Construction		**1,305,929**	**0.23**

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Description	Nominal	Market Value USD	% of Net Assets
Food (0.10%)			
Blossom Joy Ltd. 2.200% 21/10/2030	600,000	545,333	0.10
Total Food		**545,333**	**0.10**
Holding Companies - Diversified Operations (0.07%)			
CITIC Ltd. 3.875% 28/02/2027	400,000	398,385	0.07
Total Holding Companies - Diversified Operations		**398,385**	**0.07**
Investment Companies (0.60%)			
CFAMC III Co. Ltd. 4.750% 27/04/2027	300,000	299,880	0.05
CFAMC III Co. Ltd. 4.250% 07/11/2027	200,000	198,513	0.04
CFAMC IV Co. Ltd. 4.500% 29/05/2029	600,000	594,476	0.10
Dua Capital Ltd. 2.780% 11/05/2031	930,000	850,397	0.15
Khazanah Capital Ltd. 4.876% 01/06/2033	400,000	402,791	0.07
Khazanah Global Sukuk Bhd 4.687% 01/06/2028	400,000	400,614	0.07
Rongshi International Finance Ltd. 3.750% 21/05/2029	300,000	292,228	0.05
Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	400,000	398,972	0.07
Total Investment Companies		**3,437,871**	**0.60**
Leisure Time (0.10%)			
Sunny Express Enterprises Corp. 2.950% 01/03/2027	200,000	197,930	0.03
Sunny Express Enterprises Corp. 3.125% 23/04/2030	400,000	381,043	0.07
Total Leisure Time		**578,973**	**0.10**
Mining (1.59%)			
Chinalco Capital Holdings Ltd. 2.950% 24/02/2027	270,000	267,313	0.05
Corporacion Nacional del Cobre de Chile 5.125% 02/02/2033	400,000	396,040	0.07
Corporacion Nacional del Cobre de Chile 5.950% 08/01/2034	1,400,000	1,439,552	0.25
Corporacion Nacional del Cobre de Chile 5.625% 21/09/2035	150,000	150,418	0.03
Corporacion Nacional del Cobre de Chile 6.440% 26/01/2036	700,000	741,259	0.13
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	370,000	302,083	0.05
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	291,000	251,429	0.04
Corporacion Nacional del Cobre de Chile 3.700% 30/01/2050	2,392,000	1,663,809	0.29
Corporacion Nacional del Cobre de Chile 3.150% 15/01/2051	400,000	253,511	0.05
Corporacion Nacional del Cobre de Chile 6.300% 08/09/2053	660,000	673,984	0.12
Freeport Indonesia PT 5.315% 14/04/2032	546,000	541,450	0.10
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 6.530% 15/11/2028	200,000	206,515	0.04
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.450% 15/05/2030	400,000	402,544	0.07
Navoi Mining & Metallurgical Co. 6.700% 17/10/2028	300,000	307,724	0.05
Navoi Mining & Metallurgical Co. 6.750% 14/05/2030	890,000	921,415	0.16
Navoi Mining & Metallurgical Co. 6.950% 17/10/2031	500,000	527,739	0.09
Total Mining		**9,046,785**	**1.59**
Oil & Gas (7.34%)			
CNOOC Finance 2012 Ltd. 5.000% 02/05/2042	200,000	198,808	0.03
CNOOC Finance 2013 Ltd. 3.300% 30/09/2049	300,000	228,241	0.04
CNOOC Petroleum North America ULC 6.400% 15/05/2037	250,000	286,208	0.05
CNOOC Petroleum North America ULC 7.500% 30/07/2039	280,000	355,278	0.06
Ecopetrol SA 8.625% 19/01/2029	400,000	424,805	0.07
Ecopetrol SA 6.875% 29/04/2030	1,102,000	1,121,999	0.20
Ecopetrol SA 4.625% 02/11/2031	302,000	277,230	0.05
Ecopetrol SA 7.750% 01/02/2032	450,000	471,080	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.34%) (continued)			
Ecopetrol SA 8.875% 13/01/2033	1,132,000	1,239,771	0.22
Ecopetrol SA 8.375% 19/01/2036	610,000	659,818	0.12
Ecopetrol SA 7.375% 18/09/2043	160,000	157,932	0.03
Ecopetrol SA 5.875% 28/05/2045	840,000	690,997	0.12
Ecopetrol SA 5.875% 02/11/2051	336,000	269,038	0.05
Empresa Nacional del Petroleo 5.950% 30/07/2034	400,000	407,964	0.07
Heritage Petroleum Co. Ltd. 9.000% 12/08/2029	300,000	307,073	0.05
Hindustan Petroleum Corp. Ltd. 4.000% 12/07/2027	295,000	292,455	0.05
KazMunayGas National Co. JSC 5.375% 24/04/2030	1,370,000	1,383,138	0.24
KazMunayGas National Co. JSC 5.750% 19/04/2047	1,440,000	1,375,337	0.24
KazMunayGas National Co. JSC 6.375% 24/10/2048	1,385,000	1,390,224	0.24
NAK Naftogaz Ukraine/Kondor Finance PLC 7.625% 08/11/2028	671,347	594,884	0.10
Oil India International Pte. Ltd. 4.000% 21/04/2027	331,000	328,709	0.06
Oil India Ltd. 5.125% 04/02/2029	495,000	495,566	0.09
Pertamina Hulu Energi PT 5.250% 21/05/2030	200,000	199,728	0.04
Pertamina Persero PT 2.300% 09/02/2031	400,000	351,375	0.06
Pertamina Persero PT 6.450% 30/05/2044	500,000	506,490	0.09
Pertamina Persero PT 6.500% 07/11/2048	600,000	608,963	0.11
Pertamina Persero PT 4.150% 25/02/2060	400,000	290,825	0.05
Petrobras Global Finance BV 5.999% 27/01/2028	821,000	833,047	0.15
Petrobras Global Finance BV 5.600% 03/01/2031	205,000	206,131	0.04
Petrobras Global Finance BV 6.500% 03/07/2033	250,000	256,250	0.05
Petrobras Global Finance BV 6.000% 13/01/2035	55,000	55,251	0.01
Petrobras Global Finance BV 6.250% 10/01/2036	306,000	303,553	0.05
Petrobras Global Finance BV 6.875% 20/01/2040	2,000	2,038	0.00
Petrobras Global Finance BV 6.750% 27/01/2041	54,000	53,674	0.01
Petrobras Global Finance BV 6.900% 19/03/2049	64,000	63,180	0.01
Petrobras Global Finance BV 5.500% 10/06/2051	170,000	138,354	0.02
Petrobras Global Finance BV 6.850% 05/06/2115	800,000	747,495	0.13
Petroleos del Peru SA 4.750% 19/06/2032	690,000	588,598	0.10
Petroleos del Peru SA 5.625% 19/06/2047	1,502,000	1,076,350	0.19
Petroleos Mexicanos 6.490% 23/01/2027	50,000	50,312	0.01
Petroleos Mexicanos 5.350% 12/02/2028	250,000	250,120	0.04
Petroleos Mexicanos 6.840% 23/01/2030	100,000	102,733	0.02
Petroleos Mexicanos 5.950% 28/01/2031	50,000	49,447	0.01
Petroleos Mexicanos 6.700% 16/02/2032	1,100,000	1,110,048	0.20
Petroleos Mexicanos 10.000% 07/02/2033	418,000	492,063	0.09
Petroleos Mexicanos 6.625% 15/06/2035	435,000	421,893	0.07
Petroleos Mexicanos 6.500% 02/06/2041	390,000	348,245	0.06
Petroleos Mexicanos 5.500% 27/06/2044	280,000	223,232	0.04
Petroleos Mexicanos 6.375% 23/01/2045	50,000	42,566	0.01
Petroleos Mexicanos 6.750% 21/09/2047	310,000	265,041	0.05
Petroleos Mexicanos 6.350% 12/02/2048	450,000	369,680	0.07
Petroleos Mexicanos 7.690% 23/01/2050	784,000	731,109	0.13
Petroleos Mexicanos 6.950% 28/01/2060	200,000	168,230	0.03
Petronas Capital Ltd. 3.500% 21/04/2030	1,956,000	1,881,918	0.33
Petronas Capital Ltd. 2.480% 28/01/2032	2,290,000	2,039,695	0.36
Petronas Capital Ltd. 5.340% 03/04/2035	1,270,000	1,300,423	0.23
Petronas Capital Ltd. 4.500% 18/03/2045	448,000	396,636	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.34%) (continued)			
Petronas Capital Ltd. 4.550% 21/04/2050	1,958,000	1,708,715	0.30
Petronas Capital Ltd. 5.848% 03/04/2055	1,040,000	1,080,600	0.19
Petronas Capital Ltd. 4.800% 21/04/2060	1,577,000	1,391,501	0.24
Petronas Capital Ltd. 3.404% 28/04/2061	1,021,000	684,072	0.12
Petronas Energy Canada Ltd. 2.112% 23/03/2028	1,000,000	960,175	0.17
PTT Treasury Center Co. Ltd. 3.700% 16/07/2070	696,000	477,669	0.08
PTTEP Treasury Center Co. Ltd. 2.587% 10/06/2027	540,000	529,671	0.09
PTTEP Treasury Center Co. Ltd. 3.903% 06/12/2059	665,000	498,102	0.09
Sinopec Group Overseas Development 2012 Ltd. 4.875% 17/05/2042	400,000	392,237	0.07
Sinopec Group Overseas Development 2015 Ltd. 4.100% 28/04/2045	400,000	353,136	0.06
Sinopec Group Overseas Development 2017 Ltd. 3.625% 12/04/2027	200,000	198,892	0.04
Sinopec Group Overseas Development 2017 Ltd. 3.250% 13/09/2027	400,000	394,740	0.07
State Oil Co. of the Azerbaijan Republic 6.950% 18/03/2030	776,000	828,154	0.15
Uzbekneftegaz JSC 4.750% 16/11/2028	640,000	619,151	0.11
Uzbekneftegaz JSC 8.750% 07/05/2030	600,000	645,242	0.11
YPF SA 6.950% 21/07/2027	150,000	151,216	0.03
YPF SA 8.500% 27/06/2029	115,000	120,224	0.02
YPF SA 9.000% 30/06/2029	128,571	133,547	0.02
YPF SA 9.500% 17/01/2031	225,000	238,919	0.04
YPF SA 8.750% 11/09/2031	440,000	468,252	0.08
YPF SA 7.000% 30/09/2033	254,000	259,117	0.05
YPF SA 7.000% 15/12/2047	150,000	140,015	0.02
Total Oil & Gas		**41,754,595**	**7.34**
Pipelines (0.12%)			
QazaqGaz NC JSC 5.625% 08/05/2036	700,000	688,629	0.12
Total Pipelines		**688,629**	**0.12**
Real Estate (0.30%)			
China Overseas Finance Cayman III Ltd. 6.375% 29/10/2043	670,000	708,691	0.12
China Overseas Finance Cayman VII Ltd. 4.750% 26/04/2028	200,000	199,636	0.04
China Overseas Finance Cayman VIII Ltd. 2.750% 02/03/2030	200,000	185,457	0.03
China Resources Land Ltd. 4.125% 26/02/2029	200,000	196,644	0.03
Sinochem Offshore Capital Co. Ltd. 1.500% 23/09/2026	200,000	198,596	0.04
Sinochem Offshore Capital Co. Ltd. 2.375% 23/09/2031	230,000	204,751	0.04
Total Real Estate		**1,693,775**	**0.30**
Sovereign Bonds (0.24%)			
Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	435,000	310,651	0.06
Pakistan Global Sukuk Programme Co. Ltd. 7.950% 31/01/2029	1,000,000	1,027,630	0.18
Bonds Sovereign Bonds		**1,338,281**	**0.24**
Telecommunications (0.62%)			
Axiata SPV2 Bhd 2.163% 19/08/2030	414,000	374,248	0.07
Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/10/2029	1,144,000	1,145,336	0.20
Telecommunications Co. Telekom Srbija AD Belgrade 7.250% 18/05/2031	1,200,000	1,197,363	0.21
TT Varlik Kiralama AS 6.500% 30/10/2030	800,000	792,309	0.14
Total Telecommunications		**3,509,256**	**0.62**

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Description	Nominal	Market Value USD	% of Net Assets
Transportation (0.98%)			
Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	240,000	163,638	0.03
Empresa de Transporte de Pasajeros Metro SA 4.700% 07/05/2050	900,000	762,530	0.13
Georgian Railway JSC 4.000% 17/06/2028	410,000	394,850	0.07
Indian Railway Finance Corp. Ltd. 3.835% 13/12/2027	400,000	394,288	0.07
Indian Railway Finance Corp. Ltd. 3.249% 13/02/2030	450,000	424,215	0.08
Indian Railway Finance Corp. Ltd. 2.800% 10/02/2031	1,210,000	1,098,573	0.19
Indian Railway Finance Corp. Ltd. 3.570% 21/01/2032	600,000	557,297	0.10
Kazakhstan Temir Zholy National Co. JSC 4.875% 29/04/2031	820,000	802,836	0.14
Transnet 8.250% 06/02/2028	915,000	951,348	0.17
Total Transportation		**5,549,575**	**0.98**
Total Corporate Bonds		**107,716,973**	**18.94**
Government Bonds			
Banks (1.21%)			
Bank Gospodarstwa Krajowego 6.250% 31/10/2028	940,000	976,793	0.17
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,545,000	1,571,229	0.28
Bank Gospodarstwa Krajowego 6.250% 09/07/2054	1,485,000	1,521,802	0.27
Development Bank of Kazakhstan JSC 5.500% 15/04/2027	250,000	251,017	0.04
Development Bank of Kazakhstan JSC 5.250% 23/10/2029	900,000	908,206	0.16
Development Bank of Kazakhstan JSC 5.625% 07/04/2030	700,000	715,144	0.13
MFB Magyar Fejlesztesi Bank Zrt 6.500% 29/06/2028	900,000	926,857	0.16
Total Banks		**6,871,048**	**1.21**
Sovereign Bonds (79.33%)			
Angola Government International Bonds 8.250% 09/05/2028	1,035,000	1,065,650	0.19
Angola Government International Bonds 8.000% 26/11/2029	2,610,000	2,654,251	0.47
Angola Government International Bonds 9.244% 15/01/2031	1,720,000	1,780,466	0.31
Angola Government International Bonds 8.750% 14/04/2032	1,646,000	1,660,586	0.29
Angola Government International Bonds 9.375% 31/03/2033	1,400,000	1,429,422	0.25
Angola Government International Bonds 9.875% 15/10/2035	800,000	833,812	0.15
Angola Government International Bonds 9.875% 31/03/2037	1,790,000	1,842,766	0.32
Angola Government International Bonds 9.375% 08/05/2048	1,714,000	1,645,645	0.29
Angola Government International Bonds 9.125% 26/11/2049	1,480,000	1,385,837	0.24
Argentina Republic Government International Bonds 1.000% 09/07/2029	280,394	255,620	0.04
Argentina Republic Government International Bonds 0.750% 09/07/2030	3,104,678	2,746,937	0.48
Argentina Republic Government International Bonds 4.125% 09/07/2035	6,445,418	5,158,778	0.91
Argentina Republic Government International Bonds 5.000% 09/01/2038	3,134,739	2,613,814	0.46
Argentina Republic Government International Bonds 3.500% 09/07/2041	2,749,000	2,057,426	0.36
Argentina Republic Government International Bonds 4.125% 09/07/2046	717,500	548,825	0.10
Baiterek National Investment Holding JSC 5.450% 08/05/2028	500,000	504,172	0.09
Baiterek National Investment Holding JSC 4.650% 01/10/2030	300,000	295,507	0.05
Baiterek National Investment Holding JSC 5.200% 06/05/2033	900,000	892,188	0.16
Barbados Government International Bonds 8.000% 26/06/2035	460,000	492,202	0.09
Benin Government International Bonds 7.960% 13/02/2038	1,500,000	1,590,525	0.28
Benin Government International Bonds 8.375% 23/01/2041	250,000	269,971	0.05
Benin Sukuk SA 6.200% 29/01/2033	510,000	494,362	0.09
Bolivia Government International Bonds 4.500% 20/03/2028	960,715	919,043	0.16
Bolivia Government International Bonds 7.500% 02/03/2030	890,000	863,712	0.15
Bolivia Government International Bonds 9.450% 14/05/2031	1,040,000	1,064,570	0.19

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
Brazil Government International Bonds 4.625% 13/01/2028	400,000	399,514	0.07
Brazil Government International Bonds 3.875% 12/06/2030	1,055,000	1,002,669	0.18
Brazil Government International Bonds 5.500% 06/11/2030	200,000	201,370	0.04
Brazil Government International Bonds 6.250% 18/03/2031	400,000	413,487	0.07
Brazil Government International Bonds 3.750% 12/09/2031	700,000	645,763	0.11
Brazil Government International Bonds 5.500% 04/02/2033	200,000	197,089	0.03
Brazil Government International Bonds 6.000% 20/10/2033	1,580,000	1,589,341	0.28
Brazil Government International Bonds 8.250% 20/01/2034	500,000	564,978	0.10
Brazil Government International Bonds 6.125% 15/03/2034	950,000	954,686	0.17
Brazil Government International Bonds 6.625% 15/03/2035	1,590,000	1,633,572	0.29
Brazil Government International Bonds 7.125% 20/01/2037	1,845,000	1,986,590	0.35
Brazil Government International Bonds 5.625% 21/02/2047	2,340,000	1,994,145	0.35
Brazil Government International Bonds 4.750% 14/01/2050	440,000	325,746	0.06
Brazil Government International Bonds 7.125% 13/05/2054	560,000	562,810	0.10
Brazil Government International Bonds 7.250% 12/01/2056	700,000	702,717	0.12
Bulgaria Government International Bonds 5.000% 05/03/2037	1,436,000	1,399,339	0.25
Chile Government International Bonds 3.240% 06/02/2028	800,000	784,670	0.14
Chile Government International Bonds 4.850% 22/01/2029	800,000	806,080	0.14
Chile Government International Bonds 2.450% 31/01/2031	400,000	362,825	0.06
Chile Government International Bonds 2.550% 27/01/2032	430,000	382,336	0.07
Chile Government International Bonds 2.550% 27/07/2033	745,000	639,763	0.11
Chile Government International Bonds 3.500% 31/01/2034	400,000	363,264	0.06
Chile Government International Bonds 4.950% 05/01/2036	1,199,893	1,186,731	0.21
Chile Government International Bonds 3.100% 07/05/2041	1,120,000	856,824	0.15
Chile Government International Bonds 3.860% 21/06/2047	400,000	315,669	0.06
Chile Government International Bonds 3.500% 25/01/2050	604,000	439,151	0.08
Chile Government International Bonds 5.330% 05/01/2054	875,714	844,525	0.15
Chile Government International Bonds 3.250% 21/09/2071	390,000	246,285	0.04
China Government International Bonds 2.125% 03/12/2029	200,000	188,758	0.03
China Government International Bonds 2.250% 21/10/2050	210,000	143,050	0.03
Colombia Government International Bonds 5.375% 21/01/2029	500,000	499,508	0.09
Colombia Government International Bonds 4.500% 15/03/2029	600,000	584,682	0.10
Colombia Government International Bonds 3.000% 30/01/2030	850,000	775,744	0.14
Colombia Government International Bonds 3.125% 15/04/2031	1,720,000	1,524,623	0.27
Colombia Government International Bonds 3.250% 22/04/2032	1,070,000	927,241	0.16
Colombia Government International Bonds 8.000% 20/04/2033	400,000	438,535	0.08
Colombia Government International Bonds 7.500% 02/02/2034	1,760,000	1,879,778	0.33
Colombia Government International Bonds 8.500% 25/04/2035	600,000	679,069	0.12
Colombia Government International Bonds 7.750% 07/11/2036	590,000	643,266	0.11
Colombia Government International Bonds 7.375% 18/09/2037	680,000	720,541	0.13
Colombia Government International Bonds 6.125% 18/01/2041	592,000	553,808	0.10
Colombia Government International Bonds 5.625% 26/02/2044	1,600,000	1,377,748	0.24
Colombia Government International Bonds 5.200% 15/05/2049	741,000	592,842	0.10
Colombia Government International Bonds 4.125% 15/05/2051	210,000	143,545	0.03
Colombia Government International Bonds 8.750% 14/11/2053	815,000	964,884	0.17
Congo International Bonds 9.500% 17/02/2035	800,000	782,016	0.14
Congo International Bonds 9.500% 26/05/2036	1,100,000	1,062,567	0.19
Costa Rica Government International Bonds 6.125% 19/02/2031	800,000	823,854	0.14
Costa Rica Government International Bonds 6.550% 03/04/2034	2,303,000	2,453,635	0.43

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
Costa Rica Government International Bonds 7.000% 04/04/2044	590,000	642,395	0.11
Costa Rica Government International Bonds 7.158% 12/03/2045	2,090,000	2,305,200	0.41
Costa Rica Government International Bonds 7.300% 13/11/2054	1,350,000	1,522,226	0.27
Dominican Republic International Bonds 6.000% 19/07/2028	1,648,000	1,669,575	0.29
Dominican Republic International Bonds 4.500% 30/01/2030	1,472,000	1,420,424	0.25
Dominican Republic International Bonds 7.050% 03/02/2031	450,000	474,056	0.08
Dominican Republic International Bonds 4.875% 23/09/2032	3,535,000	3,358,949	0.59
Dominican Republic International Bonds 6.000% 22/02/2033	250,000	252,059	0.04
Dominican Republic International Bonds 5.750% 17/03/2034	150,000	147,966	0.03
Dominican Republic International Bonds 5.875% 28/10/2035	800,000	790,564	0.14
Dominican Republic International Bonds 6.600% 01/06/2036	168,000	175,215	0.03
Dominican Republic International Bonds 6.950% 15/03/2037	2,080,000	2,206,366	0.39
Dominican Republic International Bonds 5.300% 21/01/2041	1,920,000	1,725,748	0.30
Dominican Republic International Bonds 7.450% 30/04/2044	1,200,000	1,302,226	0.23
Dominican Republic International Bonds 6.500% 15/02/2048	510,000	504,933	0.09
Dominican Republic International Bonds 6.400% 05/06/2049	1,588,000	1,553,590	0.27
Dominican Republic International Bonds 7.150% 24/02/2055	480,000	509,899	0.09
Dominican Republic International Bonds 5.875% 30/01/2060	1,871,000	1,652,301	0.29
DRC International Bonds 8.750% 16/04/2032	650,000	671,186	0.12
DRC International Bonds 9.500% 16/04/2037	700,000	730,381	0.13
Ecuador Government International Bonds 0.000% 31/07/2030	1,248,300	1,076,673	0.19
Ecuador Government International Bonds 6.900% 31/07/2030	678,504	677,778	0.12
Ecuador Government International Bonds 8.750% 29/01/2034	2,038,000	2,053,439	0.36
Ecuador Government International Bonds 6.900% 31/07/2035	6,527,176	5,980,559	1.05
Ecuador Government International Bonds 9.250% 29/01/2039	1,443,000	1,478,464	0.26
Ecuador Government International Bonds 5.000% 31/07/2040	4,066,306	3,402,444	0.60
Egypt Government International Bonds 5.800% 30/09/2027	490,000	489,917	0.09
Egypt Government International Bonds - US 6.588% 21/02/2028	640,000	643,180	0.11
Egypt Government International Bonds - XU 6.588% 21/02/2028	210,000	211,043	0.04
Egypt Government International Bonds - US 7.600% 01/03/2029	108,000	110,922	0.02
Egypt Government International Bonds - XU 7.600% 01/03/2029	892,000	916,130	0.16
Egypt Government International Bonds 8.625% 04/02/2030	1,800,000	1,922,611	0.34
Egypt Government International Bonds 5.875% 16/02/2031	600,000	583,526	0.10
Egypt Government International Bonds 7.053% 15/01/2032	900,000	899,040	0.16
Egypt Government International Bonds 7.625% 29/05/2032	1,185,000	1,208,561	0.21
Egypt Government International Bonds 9.450% 04/02/2033	600,000	664,054	0.12
Egypt Government International Bonds 7.300% 30/09/2033	1,030,000	1,026,718	0.18
Egypt Government International Bonds - US 6.875% 30/04/2040	195,000	182,749	0.03
Egypt Government International Bonds - XU 6.875% 30/04/2040	100,000	93,717	0.02
Egypt Government International Bonds 8.500% 31/01/2047	3,020,000	2,950,486	0.52
Egypt Government International Bonds 7.903% 21/02/2048	800,000	732,135	0.13
Egypt Government International Bonds 8.700% 01/03/2049	420,000	413,579	0.07
Egypt Government International Bonds 8.875% 29/05/2050	1,300,000	1,296,130	0.23
Egypt Government International Bonds 8.750% 30/09/2051	400,000	394,622	0.07
Egypt Government International Bonds 8.150% 20/11/2059	670,000	616,205	0.11
Egypt Government International Bonds 7.500% 16/02/2061	1,130,000	973,333	0.17
Egyptian Financial Co. for Sovereign Taskeek 6.375% 07/04/2029	800,000	810,402	0.14
Egyptian Financial Co. for Sovereign Taskeek 7.950% 07/10/2032	350,000	367,341	0.06
El Salvador Government International Bonds 8.625% 28/02/2029	423,000	445,657	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
El Salvador Government International Bonds 9.250% 17/04/2030	750,000	806,105	0.14
El Salvador Government International Bonds 8.250% 10/04/2032	505,000	537,662	0.09
El Salvador Government International Bonds 7.650% 15/06/2035	1,674,000	1,724,775	0.30
El Salvador Government International Bonds 7.125% 20/01/2050	1,230,000	1,136,474	0.20
El Salvador Government International Bonds 9.500% 15/07/2052	990,000	1,115,144	0.20
El Salvador Government International Bonds 9.650% 21/11/2054	680,000	778,061	0.14
Export-Import Bank of India 3.875% 01/02/2028	1,200,000	1,182,319	0.21
Export-Import Bank of India 3.250% 15/01/2030	1,215,000	1,150,692	0.20
Export-Import Bank of India 2.250% 13/01/2031	1,430,000	1,273,747	0.22
Export-Import Bank of India 5.500% 18/01/2033	855,000	870,642	0.15
Export-Import Bank of India 5.500% 13/01/2035	1,355,000	1,374,382	0.24
Export-Import Bank of India 5.000% 12/01/2036	300,000	293,581	0.05
Export-Import Bank of India 5.750% 12/01/2056	480,000	478,472	0.08
Gabon Government International Bonds 9.500% 18/02/2029	650,000	619,171	0.11
Gabon Government International Bonds 6.625% 06/02/2031	665,000	571,711	0.10
Gabon Government International Bonds 7.000% 24/11/2031	720,000	614,438	0.11
Georgia Government International Bonds 5.125% 28/01/2031	850,000	827,897	0.15
Ghana Government International Bonds 5.000% 03/07/2029	2,392,623	2,356,400	0.41
Ghana Government International Bonds 0.000% 03/01/2030	267,009	238,949	0.04
Ghana Government International Bonds 1.400% 03/07/2035	4,347,844	4,030,588	0.71
Ghana Government International Bonds 1.500% 03/01/2037	1,153,000	682,801	0.12
Guatemala Government Bonds 4.875% 13/02/2028	1,030,000	1,025,323	0.18
Guatemala Government Bonds 5.250% 10/08/2029	890,000	887,878	0.16
Guatemala Government Bonds 6.050% 06/08/2031	440,000	451,890	0.08
Guatemala Government Bonds 5.375% 24/04/2032	400,000	400,168	0.07
Guatemala Government Bonds 7.050% 04/10/2032	780,000	841,210	0.15
Guatemala Government Bonds 3.700% 07/10/2033	805,000	714,419	0.13
Guatemala Government Bonds 6.600% 13/06/2036	1,810,000	1,928,531	0.34
Guatemala Government Bonds 6.250% 15/08/2036	900,000	938,291	0.16
Guatemala Government Bonds 4.650% 07/10/2041	636,000	554,203	0.10
Guatemala Government Bonds 6.125% 01/06/2050	1,486,000	1,486,018	0.26
Guatemala Government Bonds 6.875% 15/08/2055	590,000	641,750	0.11
Hazine Mustesarligi Varlik Kiralama AS 7.250% 24/02/2027	200,000	202,735	0.04
Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	600,000	634,516	0.11
Hazine Mustesarligi Varlik Kiralama AS 6.500% 26/04/2030	400,000	402,136	0.07
Honduras Government International Bonds 5.625% 24/06/2030	450,000	448,955	0.08
Honduras Government International Bonds 8.625% 27/11/2034	950,000	1,096,787	0.19
Hungary Government International Bonds 6.125% 22/05/2028	2,000,000	2,046,674	0.36
Hungary Government International Bonds 5.250% 16/06/2029	1,000,000	1,011,531	0.18
Hungary Government International Bonds 5.375% 26/09/2030	400,000	405,937	0.07
Hungary Government International Bonds 2.125% 22/09/2031	1,024,000	887,543	0.16
Hungary Government International Bonds 6.250% 22/09/2032	2,910,000	3,078,352	0.54
Hungary Government International Bonds 5.500% 16/06/2034	355,000	360,430	0.06
Hungary Government International Bonds 6.000% 26/09/2035	450,000	468,876	0.08
Hungary Government International Bonds 5.500% 26/03/2036	1,670,000	1,676,551	0.29
Hungary Government International Bonds 7.625% 29/03/2041	1,760,000	2,084,706	0.37
Hungary Government International Bonds 3.125% 21/09/2051	1,850,000	1,182,996	0.21
Hungary Government International Bonds 6.750% 23/09/2055	1,425,000	1,553,377	0.27
Indonesia Government International Bonds 3.850% 18/07/2027	700,000	697,490	0.12

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
Indonesia Government International Bonds 4.150% 20/09/2027	200,000	200,387	0.04
Indonesia Government International Bonds 3.500% 11/01/2028	200,000	197,689	0.03
Indonesia Government International Bonds 4.100% 24/04/2028	230,000	229,045	0.04
Indonesia Government International Bonds 4.750% 11/02/2029	400,000	401,969	0.07
Indonesia Government International Bonds 4.400% 10/03/2029	200,000	199,065	0.03
Indonesia Government International Bonds 3.400% 18/09/2029	260,000	251,630	0.04
Indonesia Government International Bonds 3.550% 31/03/2032	1,350,000	1,253,504	0.22
Indonesia Government International Bonds 4.650% 20/09/2032	400,000	391,966	0.07
Indonesia Government International Bonds 4.700% 10/02/2034	400,000	389,470	0.07
Indonesia Government International Bonds 8.500% 12/10/2035	600,000	732,141	0.13
Indonesia Government International Bonds 6.625% 17/02/2037	1,160,000	1,260,457	0.22
Indonesia Government International Bonds 7.750% 17/01/2038	730,000	862,945	0.15
Indonesia Government International Bonds 4.625% 15/04/2043	449,000	399,212	0.07
Indonesia Government International Bonds 6.750% 15/01/2044	220,000	243,861	0.04
Indonesia Government International Bonds 5.950% 08/01/2046	600,000	610,692	0.11
Indonesia Government International Bonds 4.350% 11/01/2048	436,000	358,300	0.06
Indonesia Government International Bonds 3.700% 30/10/2049	200,000	145,778	0.03
Indonesia Government International Bonds 3.500% 14/02/2050	250,000	175,893	0.03
Indonesia Government International Bonds 4.200% 15/10/2050	550,000	433,711	0.08
Indonesia Government International Bonds 3.050% 12/03/2051	605,000	386,704	0.07
Indonesia Government International Bonds 5.450% 20/09/2052	200,000	190,436	0.03
Iraq International Bonds 5.800% 15/01/2028	742,000	735,854	0.13
Ivory Coast Government International Bonds 6.375% 03/03/2028	211,439	213,827	0.04
Ivory Coast Government International Bonds 7.625% 30/01/2033	2,132,000	2,276,597	0.40
Ivory Coast Government International Bonds 6.125% 15/06/2033	678,000	672,965	0.12
Ivory Coast Government International Bonds 8.075% 01/04/2036	1,490,000	1,629,536	0.29
Ivory Coast Government International Bonds 8.250% 30/01/2037	1,606,000	1,778,665	0.31
Ivory Coast Government International Bonds 6.750% 25/02/2041	1,320,000	1,278,657	0.22
Jamaica Government International Bonds 6.750% 28/04/2028	423,333	435,926	0.08
Jamaica Government International Bonds 8.000% 15/03/2039	1,427,000	1,716,667	0.30
Jamaica Government International Bonds 7.875% 28/07/2045	1,842,000	2,215,025	0.39
Jordan Government International Bonds - GB 7.750% 15/01/2028	560,000	578,705	0.10
Jordan Government International Bonds - XU 7.750% 15/01/2028	10,000	10,334	0.00
Jordan Government International Bonds 7.500% 13/01/2029	1,530,000	1,597,087	0.28
Jordan Government International Bonds 5.850% 07/07/2030	1,077,000	1,088,227	0.19
Jordan Government International Bonds 5.750% 12/11/2032	800,000	788,668	0.14
Jordan Government International Bonds 7.375% 10/10/2047	997,000	990,595	0.17
Kazakhstan Government International Bonds 4.714% 09/10/2024	2,060,000	2,010,838	0.35
Kazakhstan Government International Bonds 4.412% 28/10/2030	400,000	392,829	0.07
Kazakhstan Government International Bonds 5.000% 01/07/2032	2,700,000	2,704,406	0.48
Kazakhstan Government International Bonds 5.500% 01/07/2037	1,190,000	1,215,370	0.21
Kazakhstan Government International Bonds 4.875% 14/10/2044	425,000	386,681	0.07
Kazakhstan Government International Bonds 6.500% 21/07/2045	1,380,000	1,493,859	0.26
Kyrgyz Republic International Bonds 7.750% 03/06/2030	830,000	841,748	0.15
Lebanon Government International Bonds - Defaulted 8.250% 12/04/2021	15,000	3,982	0.00
Lebanon Government International Bonds - Defaulted 6.250% 27/05/2022	300,000	74,167	0.01
Lebanon Government International Bonds - Defaulted 6.100% 04/10/2022	192,000	47,099	0.01
Lebanon Government International Bonds - Defaulted 6.400% 26/05/2023	679,000	168,049	0.03
Lebanon Government International Bonds - Defaulted 6.650% 22/04/2024	510,000	125,007	0.02

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
Lebanon Government International Bonds - Defaulted 6.250% 04/11/2024	1,230,000	302,344	0.05
Lebanon Government International Bonds - Defaulted 6.200% 26/02/2025	175,000	43,155	0.01
Lebanon Government International Bonds - Defaulted 6.250% 12/06/2025	140,000	34,503	0.01
Lebanon Government International Bonds - Defaulted 6.600% 27/11/2026	62,000	15,467	0.00
Lebanon Government International Bonds - Defaulted 6.850% 23/03/2027	563,000	139,974	0.02
Lebanon Government International Bonds - Defaulted 6.750% 29/11/2027	551,000	138,161	0.02
Lebanon Government International Bonds - Defaulted 6.650% 03/11/2028	665,000	166,639	0.03
Lebanon Government International Bonds - Defaulted 6.850% 25/05/2029	790,000	198,605	0.03
Lebanon Government International Bonds - Defaulted 6.650% 26/02/2030	713,000	180,138	0.03
Lebanon Government International Bonds - Defaulted 7.000% 23/03/2032	200,000	50,478	0.01
Lebanon Government International Bonds - Defaulted 7.050% 02/11/2035	100,000	26,057	0.00
Lebanon Government International Bonds - Defaulted 7.250% 23/03/2037	177,000	46,020	0.01
Magyar Export-Import Bank Zrt 6.125% 04/12/2027	1,069,000	1,086,591	0.19
Malaysia Sukuk Global Bhd 4.080% 27/04/2046	1,290,000	1,123,774	0.20
Mexico Government International Bonds 3.750% 11/01/2028	400,000	400,000	0.07
Mexico Government International Bonds 3.250% 16/04/2030	1,333,000	1,245,625	0.22
Mexico Government International Bonds 2.659% 24/05/2031	200,000	176,896	0.03
Mexico Government International Bonds 8.300% 15/08/2031	150,000	173,754	0.03
Mexico Government International Bonds 4.750% 27/04/2032	400,000	384,425	0.07
Mexico Government International Bonds 5.375% 22/03/2033	200,000	195,929	0.03
Mexico Government International Bonds 4.875% 19/05/2033	365,000	346,624	0.06
Mexico Government International Bonds 3.500% 12/02/2034	2,412,000	2,057,704	0.36
Mexico Government International Bonds 5.625% 22/09/2035	410,000	399,632	0.07
Mexico Government International Bonds 6.000% 07/05/2036	670,000	669,200	0.12
Mexico Government International Bonds 6.050% 11/01/2040	462,000	448,737	0.08
Mexico Government International Bonds 4.280% 14/08/2041	400,000	314,770	0.06
Mexico Government International Bonds 4.750% 08/03/2044	510,000	410,714	0.07
Mexico Government International Bonds 5.550% 21/01/2045	200,000	180,539	0.03
Mexico Government International Bonds 4.600% 23/01/2046	415,000	321,211	0.06
Mexico Government International Bonds 4.600% 10/02/2048	470,000	355,800	0.06
Mexico Government International Bonds 5.000% 27/04/2051	665,000	524,701	0.09
Mexico Government International Bonds 4.400% 12/02/2052	800,000	573,088	0.10
Mexico Government International Bonds 7.375% 13/05/2055	210,000	223,148	0.04
Mexico Government International Bonds 3.771% 24/05/2061	670,000	402,647	0.07
Mexico Government International Bonds 3.750% 19/04/2071	700,000	401,841	0.07
Mexico Government International Bonds 5.750% 12/10/2110	60,000	48,900	0.01
Mongolia Government International Bonds 6.625% 25/02/2030	1,100,000	1,131,710	0.20
Mongolia Government International Bonds 5.950% 09/03/2032	600,000	600,726	0.11
Montenegro Government International Bonds 7.250% 12/03/2031	900,000	952,785	0.17
Morocco Government International Bonds 5.950% 08/03/2028	2,890,000	2,933,437	0.52
Morocco Government International Bonds 3.000% 15/12/2032	1,340,000	1,170,672	0.21
Morocco Government International Bonds 6.500% 08/09/2033	928,000	987,880	0.17
Morocco Government International Bonds 5.500% 11/12/2042	420,000	398,192	0.07
Morocco Government International Bonds 4.000% 15/12/2050	664,000	475,605	0.08
Mozambique International Bonds 9.000% 15/09/2031	926,000	813,213	0.14
Nigeria Government International Bonds 6.500% 28/11/2027	300,000	301,442	0.05
Nigeria Government International Bonds 6.125% 28/09/2028	2,425,000	2,421,860	0.43
Nigeria Government International Bonds 8.375% 24/03/2029	1,122,000	1,181,366	0.21
Nigeria Government International Bonds 7.143% 23/02/2030	800,000	812,939	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
Nigeria Government International Bonds 8.747% 21/01/2031	1,630,000	1,741,648	0.31
Nigeria Government International Bonds 9.625% 09/06/2031	552,000	613,031	0.11
Nigeria Government International Bonds 7.875% 16/02/2032	200,000	207,750	0.04
Nigeria Government International Bonds 7.375% 28/09/2033	2,170,000	2,184,487	0.38
Nigeria Government International Bonds 10.375% 09/12/2034	2,645,000	3,137,302	0.55
Nigeria Government International Bonds 8.631% 13/01/2036	840,000	910,621	0.16
Nigeria Government International Bonds 7.696% 23/02/2038	572,000	582,584	0.10
Nigeria Government International Bonds 9.130% 13/01/2046	660,000	730,454	0.13
Nigeria Government International Bonds 7.625% 28/11/2047	1,602,000	1,567,221	0.28
Nigeria Government International Bonds 9.248% 21/01/2049	1,220,000	1,372,251	0.24
Nigeria Government International Bonds 8.250% 28/09/2051	1,012,000	1,030,083	0.18
Oriental Republic of Uruguay 5.250% 10/09/2060	795,000	737,888	0.13
Pakistan Government International Bonds 6.875% 05/12/2027	1,530,000	1,539,960	0.27
Pakistan Government International Bonds 7.375% 08/04/2031	1,425,000	1,432,190	0.25
Pakistan Government International Bonds 8.875% 08/04/2051	805,000	810,304	0.14
Pakistan Water & Power Development Authority 7.500% 04/06/2031	500,000	486,697	0.09
Panama Government International Bonds 8.875% 30/09/2027	550,000	577,992	0.10
Panama Government International Bonds 3.875% 17/03/2028	600,000	589,991	0.10
Panama Government International Bonds 9.375% 01/04/2029	250,000	278,783	0.05
Panama Government International Bonds 3.160% 23/01/2030	464,000	436,897	0.08
Panama Government International Bonds 7.500% 01/03/2031	210,000	231,357	0.04
Panama Government International Bonds 2.252% 29/09/2032	2,961,000	2,484,985	0.44
Panama Government International Bonds 3.298% 19/01/2033	760,000	674,349	0.12
Panama Government International Bonds 6.400% 14/02/2035	300,000	317,463	0.06
Panama Government International Bonds 6.700% 26/01/2036	3,247,000	3,498,877	0.62
Panama Government International Bonds 8.000% 01/03/2038	800,000	942,159	0.17
Panama Government International Bonds 4.500% 15/05/2047	400,000	330,650	0.06
Panama Government International Bonds 4.500% 16/04/2050	1,496,000	1,198,908	0.21
Panama Government International Bonds 4.300% 29/04/2053	1,471,000	1,132,952	0.20
Panama Government International Bonds 4.500% 01/04/2056	1,301,000	1,013,653	0.18
Panama Government International Bonds 3.870% 23/07/2060	1,935,000	1,331,226	0.23
Panama Government International Bonds 4.500% 19/01/2063	224,000	171,879	0.03
Papua New Guinea Government International Bonds 8.375% 04/10/2028	535,000	559,312	0.10
Paraguay Government International Bonds 4.950% 28/04/2031	1,242,000	1,242,068	0.22
Paraguay Government International Bonds 2.739% 29/01/2033	580,000	512,979	0.09
Paraguay Government International Bonds 3.849% 28/06/2033	505,000	471,499	0.08
Paraguay Government International Bonds 5.850% 21/08/2033	350,000	362,612	0.06
Paraguay Government International Bonds 6.000% 09/02/2036	560,000	586,272	0.10
Paraguay Government International Bonds 6.100% 11/08/2044	1,250,000	1,278,055	0.22
Paraguay Government International Bonds 5.600% 13/03/2048	518,000	491,808	0.09
Paraguay Government International Bonds 5.400% 30/03/2050	980,000	903,359	0.16
Paraguay Government International Bonds 6.650% 04/03/2055	960,000	1,030,926	0.18
Peru Government International Bonds 2.844% 20/06/2030	150,000	140,773	0.02
Peru Government International Bonds 2.783% 23/01/2031	1,715,000	1,578,730	0.28
Peru Government International Bonds 1.862% 01/12/2032	250,000	207,353	0.04
Peru Government International Bonds 8.750% 21/11/2033	2,106,000	2,563,107	0.45
Peru Government International Bonds 3.000% 15/01/2034	1,550,000	1,343,829	0.24
Peru Government International Bonds 5.375% 08/02/2035	250,000	252,215	0.04
Peru Government International Bonds 5.500% 30/03/2036	1,385,000	1,399,918	0.25

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
Peru Government International Bonds 6.550% 14/03/2037	670,000	733,738	0.13
Peru Government International Bonds 3.300% 11/03/2041	875,000	677,715	0.12
Peru Government International Bonds 5.625% 18/11/2050	2,268,000	2,210,101	0.39
Peru Government International Bonds 3.550% 10/03/2051	142,000	99,931	0.02
Peru Government International Bonds 5.875% 08/08/2054	630,000	626,147	0.11
Peru Government International Bonds 6.200% 30/06/2055	270,000	278,677	0.05
Peru Government International Bonds 2.780% 01/12/2060	2,122,000	1,158,681	0.20
Peru Government International Bonds 3.600% 15/01/2072	150,000	95,276	0.02
Peru Government International Bonds 3.230% 28/07/2121	1,024,000	567,509	0.10
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	520,581	0.09
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	400,000	399,506	0.07
Perusahaan Penerbit SBSN Indonesia III 5.000% 25/05/2030	200,000	201,384	0.04
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	400,000	395,766	0.07
Perusahaan Penerbit SBSN Indonesia III 3.550% 09/06/2051	400,000	276,976	0.05
Perusahaan Penerbit SBSN Indonesia III 5.500% 02/07/2054	220,000	211,503	0.04
Philippines Government International Bonds 3.750% 14/01/2029	974,000	959,273	0.17
Philippines Government International Bonds 9.500% 02/02/2030	2,061,000	2,390,229	0.42
Philippines Government International Bonds 7.750% 14/01/2031	1,945,000	2,182,540	0.38
Philippines Government International Bonds 6.375% 15/01/2032	365,000	393,542	0.07
Philippines Government International Bonds 5.609% 13/04/2033	500,000	515,299	0.09
Philippines Government International Bonds 5.250% 14/05/2034	600,000	600,556	0.11
Philippines Government International Bonds 6.375% 23/10/2034	620,000	668,110	0.12
Philippines Government International Bonds 4.750% 05/03/2035	600,000	579,108	0.10
Philippines Government International Bonds 5.000% 13/01/2037	200,000	195,278	0.03
Philippines Government International Bonds 3.950% 20/01/2040	2,280,000	1,948,574	0.34
Philippines Government International Bonds 3.700% 01/03/2041	1,354,000	1,104,412	0.19
Philippines Government International Bonds 3.700% 02/02/2042	270,000	217,485	0.04
Philippines Government International Bonds 2.950% 05/05/2045	400,000	272,927	0.05
Philippines Government International Bonds 2.650% 10/12/2045	1,010,000	648,444	0.11
Philippines Government International Bonds 4.200% 29/03/2047	450,000	365,065	0.06
Philippines Government International Bonds 5.950% 13/10/2047	710,000	725,289	0.13
Philippines Government International Bonds 5.500% 17/01/2048	405,000	388,831	0.07
Philippines Government International Bonds 5.175% 05/09/2049	600,000	551,625	0.10
Philippines Government International Bonds 5.900% 04/02/2050	930,000	943,431	0.17
Republic of Armenia International Bonds 3.950% 26/09/2029	440,000	420,694	0.07
Republic of Armenia International Bonds 3.600% 02/02/2031	835,000	768,021	0.14
Republic of Armenia International Bonds 6.750% 12/03/2035	900,000	942,642	0.17
Republic of Azerbaijan International Bonds 3.500% 01/09/2032	1,268,000	1,181,810	0.21
Republic of Cameroon International Bonds 9.500% 31/07/2031	570,000	574,574	0.10
Republic of Cameroon International Bonds 8.875% 30/01/2033	890,000	875,405	0.15
Republic of Kenya Government International Bonds 9.750% 16/02/2031	1,150,000	1,248,376	0.22
Republic of Kenya Government International Bonds 8.000% 22/05/2032	542,000	555,094	0.10
Republic of Kenya Government International Bonds 7.875% 09/10/2033	1,050,000	1,055,378	0.19
Republic of Kenya Government International Bonds 6.300% 23/01/2034	1,110,000	1,016,046	0.18
Republic of Kenya Government International Bonds 7.875% 26/02/2034	1,300,000	1,287,518	0.23
Republic of Kenya Government International Bonds 9.500% 05/03/2036	955,000	1,011,601	0.18
Republic of Kenya Government International Bonds 8.800% 09/10/2038	1,000,000	1,008,668	0.18
Republic of Kenya Government International Bonds 8.700% 26/02/2039	1,760,000	1,740,376	0.31
Republic of Kenya Government International Bonds 8.250% 28/02/2048	1,035,000	991,920	0.17

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
Republic of Poland Government International Bonds 5.500% 16/11/2027	750,000	760,382	0.13
Republic of Poland Government International Bonds 4.625% 18/03/2029	815,000	819,671	0.14
Republic of Poland Government International Bonds 4.875% 12/02/2030	980,000	990,259	0.17
Republic of Poland Government International Bonds 5.750% 16/11/2032	610,000	639,132	0.11
Republic of Poland Government International Bonds 4.875% 04/10/2033	3,245,000	3,229,764	0.57
Republic of Poland Government International Bonds 5.125% 18/09/2034	1,620,000	1,628,351	0.29
Republic of Poland Government International Bonds 5.375% 12/02/2035	1,665,000	1,697,417	0.30
Republic of Poland Government International Bonds 5.375% 14/04/2036	250,000	252,427	0.04
Republic of Poland Government International Bonds 5.500% 04/04/2053	1,464,000	1,385,922	0.24
Republic of Poland Government International Bonds 5.500% 18/03/2054	1,795,000	1,698,494	0.30
Republic of Poland Government International Bonds 6.125% 14/04/2056	780,000	792,274	0.14
Republic of South Africa Government International Bonds 4.850% 27/09/2027	881,000	883,300	0.16
Republic of South Africa Government International Bonds 4.300% 12/10/2028	2,362,000	2,335,523	0.41
Republic of South Africa Government International Bonds 4.850% 30/09/2029	410,000	406,421	0.07
Republic of South Africa Government International Bonds 5.875% 22/06/2030	405,000	414,728	0.07
Republic of South Africa Government International Bonds 5.875% 20/04/2032	640,000	654,306	0.12
Republic of South Africa Government International Bonds 7.100% 19/11/2036	1,960,000	2,104,301	0.37
Republic of South Africa Government International Bonds 6.125% 11/12/2037	900,000	882,453	0.16
Republic of South Africa Government International Bonds 6.250% 08/03/2041	150,000	143,914	0.03
Republic of South Africa Government International Bonds 5.650% 27/09/2047	520,000	440,876	0.08
Republic of South Africa Government International Bonds 6.300% 22/06/2048	1,200,000	1,099,213	0.19
Republic of South Africa Government International Bonds 5.750% 30/09/2049	4,640,000	3,933,982	0.69
Republic of South Africa Government International Bonds 7.950% 19/11/2054	1,360,000	1,466,286	0.26
Republic of South Africa Government International Bonds 7.250% 11/12/2055	500,000	498,646	0.09
Republic of Uzbekistan International Bonds 7.850% 12/10/2028	1,200,000	1,268,350	0.22
Republic of Uzbekistan International Bonds 5.375% 20/02/2029	545,000	546,329	0.10
Republic of Uzbekistan International Bonds 3.700% 25/11/2030	200,000	186,528	0.03
Republic of Uzbekistan International Bonds 3.900% 19/10/2031	720,000	667,628	0.12
Republic of Uzbekistan International Bonds 6.900% 28/02/2032	710,000	757,260	0.13
Republic of Uzbekistan International Bonds 6.947% 25/05/2032	270,000	288,954	0.05
Romania Government International Bonds 3.000% 27/02/2027	308,000	303,632	0.05
Romania Government International Bonds 5.250% 25/11/2027	1,030,000	1,030,959	0.18
Romania Government International Bonds 6.625% 17/02/2028	1,770,000	1,805,846	0.32
Romania Government International Bonds 5.875% 30/01/2029	352,000	354,325	0.06
Romania Government International Bonds 5.750% 16/09/2030	450,000	451,612	0.08
Romania Government International Bonds 3.000% 14/02/2031	258,000	230,345	0.04
Romania Government International Bonds 3.625% 27/03/2032	1,052,000	941,608	0.17
Romania Government International Bonds 7.125% 17/01/2033	1,460,000	1,549,717	0.27
Romania Government International Bonds 6.375% 30/01/2034	1,186,000	1,201,654	0.21
Romania Government International Bonds 6.000% 25/05/2034	2,538,000	2,514,756	0.44
Romania Government International Bonds 5.750% 24/03/2035	2,658,000	2,570,323	0.45
Romania Government International Bonds 6.625% 16/05/2036	226,000	230,772	0.04
Romania Government International Bonds 5.750% 04/07/2036	240,000	229,783	0.04
Romania Government International Bonds 7.500% 10/02/2037	600,000	648,220	0.11
Romania Government International Bonds 6.125% 22/01/2044	100,000	95,031	0.02
Romania Government International Bonds 5.125% 15/06/2048	2,340,000	1,905,323	0.34
Romania Government International Bonds 4.000% 14/02/2051	936,000	630,730	0.11
Romania Government International Bonds 7.625% 17/01/2053	600,000	657,649	0.12
Rwanda International Government Bonds 5.500% 09/08/2031	740,000	703,602	0.12

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
Senegal Government International Bonds 7.750% 10/06/2031	1,110,000	592,522	0.10
Senegal Government International Bonds 6.250% 23/05/2033	1,334,000	704,350	0.12
Senegal Government International Bonds 6.750% 13/03/2048	1,040,000	538,162	0.09
Serbia International Bonds 6.250% 26/05/2028	600,000	611,529	0.11
Serbia International Bonds 2.125% 01/12/2030	1,900,000	1,657,061	0.29
Serbia International Bonds 6.500% 26/09/2033	1,060,000	1,119,255	0.20
Serbia International Bonds 6.000% 12/06/2034	1,430,000	1,462,825	0.26
Serbia International Bonds 5.500% 06/05/2036	1,100,000	1,077,161	0.19
Sri Lanka Government International Bonds 4.000% 15/04/2028	958,893	925,319	0.16
Sri Lanka Government International Bonds 3.100% 15/01/2030	541,729	547,777	0.10
Sri Lanka Government International Bonds 3.350% 15/03/2033	2,589,974	2,470,289	0.43
Sri Lanka Government International Bonds 3.600% 15/06/2035	1,274,432	1,055,463	0.19
Sri Lanka Government International Bonds 3.600% 15/05/2036	1,264,263	1,264,196	0.22
Sri Lanka Government International Bonds 3.600% 15/02/2038	2,011,039	2,017,043	0.35
Suriname Government International Bonds 7.700% 06/11/2030	800,000	833,427	0.15
Suriname Government International Bonds 8.500% 06/11/2035	1,200,000	1,307,482	0.23
Trinidad & Tobago Government International Bonds 4.500% 26/06/2030	380,000	365,989	0.06
Trinidad & Tobago Government International Bonds 5.950% 14/01/2031	1,030,000	1,038,948	0.18
Trinidad & Tobago Government International Bonds 6.400% 26/06/2034	505,000	517,254	0.09
Trinidad & Tobago Government International Bonds 6.500% 28/01/2036	1,170,000	1,200,917	0.21
Turkiye Government International Bonds 6.000% 25/03/2027	342,000	343,817	0.06
Turkiye Government International Bonds 9.875% 15/01/2028	290,000	307,674	0.05
Turkiye Government International Bonds 5.125% 17/02/2028	1,277,000	1,265,386	0.22
Turkiye Government International Bonds 6.125% 24/10/2028	1,040,000	1,048,813	0.18
Turkiye Government International Bonds 9.375% 14/03/2029	410,000	444,481	0.08
Turkiye Government International Bonds 11.875% 15/01/2030	350,000	414,756	0.07
Turkiye Government International Bonds 9.125% 13/07/2030	350,000	384,495	0.07
Turkiye Government International Bonds 5.950% 15/01/2031	600,000	589,589	0.10
Turkiye Government International Bonds 7.125% 12/02/2032	450,000	461,035	0.08
Turkiye Government International Bonds 7.125% 17/07/2032	1,000,000	1,025,107	0.18
Turkiye Government International Bonds 9.375% 19/01/2033	550,000	625,731	0.11
Turkiye Government International Bonds 6.500% 20/09/2033	350,000	344,295	0.06
Turkiye Government International Bonds 7.625% 15/05/2034	1,010,000	1,060,259	0.19
Turkiye Government International Bonds 6.500% 03/01/2035	730,000	712,673	0.13
Turkiye Government International Bonds 6.950% 16/09/2035	520,000	521,196	0.09
Turkiye Government International Bonds 6.875% 17/03/2036	424,000	420,969	0.07
Turkiye Government International Bonds 6.800% 04/11/2036	1,200,000	1,184,651	0.21
Turkiye Government International Bonds 7.250% 05/03/2038	150,000	154,459	0.03
Turkiye Government International Bonds 4.875% 16/04/2043	800,000	607,260	0.11
Turkiye Government International Bonds 6.625% 17/02/2045	640,000	581,983	0.10
Turkiye Government International Bonds 5.750% 11/05/2047	1,545,000	1,253,248	0.22
Turkiye Ihracat Kredi Bankasi AS 7.500% 06/02/2028	600,000	613,573	0.11
Turkiye Ihracat Kredi Bankasi AS 6.375% 15/01/2031	200,000	194,975	0.03
Ukraine Government International Bonds 4.500% 01/02/2029	1,411,143	1,187,285	0.21
Ukraine Government International Bonds 0.000% 01/02/2030	534,793	381,979	0.07
Ukraine Government International Bonds 4.000% 01/02/2032	2,040,000	1,686,552	0.30
Ukraine Government International Bonds 0.000% 01/02/2034	3,131,086	1,762,600	0.31
Ukraine Government International Bonds 4.500% 01/02/2034	3,436,037	2,410,410	0.42
Ukraine Government International Bonds 0.000% 01/02/2035	2,087,257	1,249,145	0.22

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (79.33%) (continued)			
Ukraine Government International Bonds 4.500% 01/02/2035	2,411,541	1,668,487	0.29
Ukraine Government International Bonds 0.000% 01/02/2036	796,044	475,636	0.08
Ukraine Government International Bonds 4.500% 01/02/2036	1,735,308	1,187,695	0.21
Uruguay Government International Bonds 4.375% 27/10/2027	160,000	159,912	0.03
Uruguay Government International Bonds 4.375% 23/01/2031	2,916,000	2,925,245	0.51
Uruguay Government International Bonds - LU 7.875% 15/01/2033	15,000	17,499	0.00
Uruguay Government International Bonds - US 7.875% 15/01/2033	620,000	723,303	0.13
Uruguay Government International Bonds 5.750% 28/10/2034	2,430,000	2,539,350	0.45
Uruguay Government International Bonds 7.625% 21/03/2036	529,000	624,338	0.11
Uruguay Government International Bonds 5.442% 14/02/2037	2,730,000	2,801,384	0.49
Uruguay Government International Bonds 5.100% 18/06/2050	4,471,000	4,180,710	0.74
Uruguay Government International Bonds 4.975% 20/04/2055	2,857,415	2,591,217	0.46
Venezuela Government International Bonds - Defaulted 6.000% 09/12/2020	300,000	127,991	0.02
Venezuela Government International Bonds - Defaulted 9.000% 07/05/2023	60,000	28,573	0.01
Venezuela Government International Bonds - Defaulted 8.250% 13/10/2024	80,000	36,415	0.01
Venezuela Government International Bonds - Defaulted 9.250% 15/09/2027	160,000	78,699	0.01
Zambia Government International Bonds 5.750% 30/06/2033	1,150,109	1,134,292	0.20
Bonds Sovereign Bonds		**451,191,649**	**79.33**
Total Government Bonds		**458,062,697**	**80.54**

Funds

Commercial Services (0.25%)			
State Street Global Advisors Short-Term Investment Fund - Class D	1,419,930	1,419,930	0.25
Total Commercial Services		**1,419,930**	**0.25**
Total Funds		**1,419,930**	**0.25**

TOTAL INVESTMENTS (Cost USD 562,527,463)	**567,199,600**	**99.73**
Other net assets	**1,507,225**	**0.27**
TOTAL NET ASSETS	**568,706,825**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 15,856,355	USD 20,359,534	Westpac Banking Corporation	02 July 2026	-702,489	-0.12
CHF 45,524	USD 57,760	State Street Bank London	02 July 2026	-1,324	0.00
CHF 544,907	USD 675,276	State Street Bank London	02 July 2026	242	0.00
EUR 261,110,023	USD 305,106,279	Westpac Banking Corporation	02 July 2026	-6,579,166	-1.16
EUR 67,778	USD 78,502	State Street Bank London	02 July 2026	-1,011	0.00
EUR 915,035	USD 1,059,812	State Street Bank London	02 July 2026	-13,652	0.00
EUR 455,998	USD 520,885	State Street Bank London	02 July 2026	457	0.00
EUR 865,421	USD 1,005,166	Bank of America N.A.	02 July 2026	-15,730	0.00
EUR 2,311,559	USD 2,691,184	State Street Bank London	02 July 2026	-48,378	-0.01
EUR 12,805	USD 14,815	State Street Bank London	02 July 2026	-176	0.00
EUR 673,608	USD 779,513	State Street Bank London	02 July 2026	-9,378	0.00
EUR 468,263	USD 541,885	State Street Bank London	02 July 2026	-6,519	0.00
EUR 521,305	USD 602,743	State Street Bank London	02 July 2026	-6,735	0.00
EUR 1,597,569	USD 1,847,141	State Street Bank London	02 July 2026	-20,641	-0.01
EUR 717,576	USD 833,401	State Street Bank London	02 July 2026	-12,996	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 538,698	USD 625,650	State Street Bank London	02 July 2026	-9,756	0.00
EUR 438,527	USD 508,443	State Street Bank London	02 July 2026	-7,075	0.00
EUR 800,803	USD 928,478	State Street Bank London	02 July 2026	-12,920	0.00
EUR 179,404	USD 205,405	State Street Bank London	02 July 2026	-293	0.00
GBP 81,076,934	USD 109,282,950	HSBC Bank PLC	02 July 2026	-1,673,653	-0.30
GBP 275,167	USD 369,365	State Street Bank London	02 July 2026	-4,150	0.00
GBP 399,549	USD 529,899	State Street Bank London	02 July 2026	402	0.00
USD 29,931	CHF 23,532	State Street Bank London	02 July 2026	759	0.00
USD 14,925	CHF 11,824	State Street Bank London	02 July 2026	267	0.00
USD 536,548	CHF 432,962	State Street Bank London	02 July 2026	-192	0.00
USD 214,975	EUR 186,081	State Street Bank London	02 July 2026	2,229	0.00
USD 1,430,164	EUR 1,228,422	State Street Bank London	02 July 2026	25,709	0.00
USD 2,156,203	EUR 1,863,258	State Street Bank London	02 July 2026	25,940	0.00
USD 618,814	EUR 543,867	State Street Bank London	02 July 2026	-2,989	0.00
USD 850,037	EUR 744,147	State Street Bank London	02 July 2026	-747	0.00
USD 834,705	GBP 629,375	State Street Bank London	02 July 2026	-633	0.00
Total Forward Foreign Exchange Contracts				**-9,074,598**	**-1.60**

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

UBS Core BBG EUR Gov 1-10 UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (98.91%)			
Bundesobligation 0.000% 15/10/2027	6,290,000	6,196,397	0.43
Bundesobligation 1.300% 15/10/2027	2,119,000	2,087,869	0.15
Bundesobligation 2.200% 13/04/2028	11,902,000	11,836,221	0.83
Bundesobligation 2.400% 19/10/2028	6,383,000	6,366,298	0.45
Bundesobligation 2.100% 12/04/2029	1,161,000	1,148,091	0.08
Bundesobligation - DE 2.100% 12/04/2029	6,214,000	6,143,401	0.43
Bundesobligation 2.500% 11/10/2029	5,090,000	5,083,500	0.36
Bundesobligation 2.400% 18/04/2030	7,738,000	7,694,468	0.54
Bundesobligation 2.200% 10/10/2030	7,414,000	7,302,035	0.51
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	7,016,000	7,293,987	0.51
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	8,042,000	7,868,059	0.55
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027	6,766,000	6,542,537	0.46
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	4,249,600	4,443,473	0.31
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	6,140,000	5,947,328	0.42
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	3,626,000	3,784,017	0.27
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	6,898,000	6,583,586	0.46
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028	5,818,000	5,488,652	0.38
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	8,096,000	7,640,960	0.54
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029	6,746,000	6,243,774	0.44
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	5,784,000	5,701,862	0.40
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	3,600,000	4,042,658	0.28
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030	6,538,000	5,971,432	0.42
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	3,362,000	3,032,970	0.21
Bundesrepublik Deutschland Bundesanleihe - DE 0.000% 15/08/2030	8,738,000	7,880,949	0.55
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	7,447,000	7,391,776	0.52
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	7,908,000	8,880,276	0.62
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031	8,417,000	7,488,313	0.53
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	2,000,000	1,754,447	0.12
Bundesrepublik Deutschland Bundesanleihe - DE 0.000% 15/08/2031	7,852,000	6,886,572	0.48
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	8,306,000	7,180,030	0.50
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	6,343,000	6,008,941	0.42
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/11/2032	4,876,000	4,825,504	0.34
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	2,396,000	2,339,380	0.16
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	9,260,000	9,040,575	0.63
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	7,203,000	7,145,283	0.50
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	7,842,000	7,544,929	0.53
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	6,522,000	7,453,053	0.52
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	8,185,700	8,078,706	0.57
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	1,199,000	1,171,378	0.08
Bundesrepublik Deutschland Bundesanleihe - DE 2.500% 15/02/2035	9,234,000	9,018,957	0.63
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	4,974,000	3,880,821	0.27
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	8,261,000	8,106,904	0.57
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/02/2036	7,870,000	7,894,214	0.55
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	7,340,000	5,533,114	0.39
Bundesschatzanweisungen 1.700% 10/06/2027	4,211,000	4,180,920	0.29
Bundesschatzanweisungen 1.900% 16/09/2027	3,730,000	3,703,293	0.26
Bundesschatzanweisungen 2.000% 16/12/2027	800,000	794,109	0.06

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.91%) (continued)			
Bundesschatzanweisungen 2.100% 15/03/2028	800,000	794,267	0.06
Croatia Government International Bonds 3.000% 20/03/2027	500,000	501,346	0.03
Croatia Government International Bonds 2.700% 15/06/2028	550,000	548,985	0.04
Croatia Government International Bonds 1.125% 19/06/2029	1,500,000	1,430,089	0.10
Croatia Government International Bonds 2.750% 27/01/2030	500,000	498,190	0.03
Croatia Government International Bonds 2.875% 22/04/2032	600,000	596,606	0.04
Croatia Government International Bonds 1.125% 04/03/2033	500,000	442,330	0.03
Croatia Government International Bonds 3.375% 12/03/2034	1,339,000	1,358,778	0.10
Croatia Government International Bonds 4.000% 14/06/2035	500,000	528,305	0.04
Cyprus Government International Bonds 3.250% 27/06/2031	800,000	814,350	0.06
Cyprus Government International Bonds 0.950% 20/01/2032	100,000	90,280	0.01
Cyprus Government International Bonds 4.125% 13/04/2033	200,000	213,544	0.01
Estonia Government International Bonds 0.125% 10/06/2030	130,000	117,145	0.01
Estonia Government International Bonds 4.000% 12/10/2032	200,000	209,983	0.01
Finland Government Bonds 0.500% 15/09/2027	1,393,000	1,359,423	0.10
Finland Government Bonds 2.750% 04/07/2028	1,303,000	1,307,900	0.09
Finland Government Bonds 0.500% 15/09/2028	2,123,000	2,029,980	0.14
Finland Government Bonds 2.875% 15/04/2029	1,352,000	1,361,590	0.10
Finland Government Bonds 0.500% 15/09/2029	1,639,000	1,532,396	0.11
Finland Government Bonds 2.500% 15/04/2030	1,275,000	1,266,359	0.09
Finland Government Bonds 0.000% 15/09/2030	1,427,000	1,275,086	0.09
Finland Government Bonds 0.750% 15/04/2031	2,424,000	2,207,917	0.15
Finland Government Bonds 0.125% 15/09/2031	2,546,000	2,219,477	0.16
Finland Government Bonds 1.500% 15/09/2032	2,366,000	2,180,080	0.15
Finland Government Bonds 3.000% 15/09/2033	2,557,000	2,566,112	0.18
Finland Government Bonds 3.000% 15/09/2034	2,916,000	2,906,436	0.20
Finland Government Bonds 3.000% 15/09/2035	3,888,000	3,847,737	0.27
French Republic Government Bonds OAT 2.500% 24/09/2027	11,674,000	11,654,761	0.82
French Republic Government Bonds OAT 2.750% 25/10/2027	12,855,000	12,872,762	0.90
French Republic Government Bonds OAT 0.750% 25/02/2028	12,798,000	12,405,142	0.87
French Republic Government Bonds OAT - DE 0.750% 25/05/2028	5,010,000	4,832,830	0.34
French Republic Government Bonds OAT - FR 0.750% 25/05/2028	9,717,000	9,373,375	0.66
French Republic Government Bonds OAT 2.400% 24/09/2028	11,567,000	11,489,843	0.81
French Republic Government Bonds OAT - DE 0.750% 25/11/2028	9,524,000	9,093,902	0.64
French Republic Government Bonds OAT - FR 0.750% 25/11/2028	4,704,500	4,492,048	0.31
French Republic Government Bonds OAT 2.750% 25/02/2029	13,547,800	13,549,284	0.95
French Republic Government Bonds OAT 5.500% 25/04/2029	11,300,000	12,134,076	0.85
French Republic Government Bonds OAT 0.500% 25/05/2029	12,655,000	11,871,116	0.83
French Republic Government Bonds OAT 2.400% 24/09/2029	4,772,000	4,714,757	0.33
French Republic Government Bonds OAT 0.000% 25/11/2029	12,016,000	10,939,064	0.77
French Republic Government Bonds OAT 2.750% 25/02/2030	13,402,000	13,360,455	0.94
French Republic Government Bonds OAT 2.500% 25/05/2030	17,491,000	17,269,462	1.21
French Republic Government Bonds OAT 0.000% 25/11/2030	14,401,100	12,695,289	0.89
French Republic Government Bonds OAT 2.700% 25/02/2031	13,139,000	12,997,129	0.91
French Republic Government Bonds OAT 1.500% 25/05/2031	15,890,000	14,841,928	1.04
French Republic Government Bonds OAT 0.000% 25/11/2031	15,943,000	13,565,294	0.95
French Republic Government Bonds OAT 0.000% 25/05/2032	12,726,000	10,622,967	0.74
French Republic Government Bonds OAT 5.750% 25/10/2032	8,680,000	9,958,167	0.70
French Republic Government Bonds OAT 2.000% 25/11/2032	14,076,300	13,129,597	0.92

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.91%) (continued)			
French Republic Government Bonds OAT 3.000% 25/05/2033	11,692,000	11,515,856	0.81
French Republic Government Bonds OAT 3.500% 25/11/2033	14,492,000	14,670,542	1.03
French Republic Government Bonds OAT 1.250% 25/05/2034	15,343,000	13,111,336	0.92
French Republic Government Bonds OAT 3.000% 25/11/2034	11,967,000	11,598,722	0.81
French Republic Government Bonds OAT 4.750% 25/04/2035	8,544,000	9,370,510	0.66
French Republic Government Bonds OAT 3.200% 25/05/2035	12,467,000	12,198,801	0.86
French Republic Government Bonds OAT 3.500% 25/11/2035	13,141,000	13,093,461	0.92
French Republic Government Bonds OAT 1.250% 25/05/2036	15,306,000	12,343,691	0.87
Hellenic Republic Government Bonds 2.000% 22/04/2027	650,000	648,297	0.05
Hellenic Republic Government Bonds 3.750% 30/01/2028	1,050,000	1,069,563	0.07
Hellenic Republic Government Bonds 3.875% 15/06/2028	1,072,000	1,097,703	0.08
Hellenic Republic Government Bonds 3.875% 12/03/2029	808,000	832,878	0.06
Hellenic Republic Government Bonds 1.500% 18/06/2030	1,937,000	1,842,999	0.13
Hellenic Republic Government Bonds 0.750% 18/06/2031	855,000	770,264	0.05
Hellenic Republic Government Bonds 3.900% 30/01/2033	1,500,000	1,567,200	0.11
Hellenic Republic Government Bonds 4.250% 15/06/2033	1,076,000	1,147,805	0.08
Hellenic Republic Government Bonds 3.375% 15/06/2034	2,001,000	2,010,846	0.14
Hellenic Republic Government Bonds 3.625% 15/06/2035	1,151,000	1,167,167	0.08
Ireland Government Bonds 0.900% 15/05/2028	1,704,000	1,654,980	0.12
Ireland Government Bonds 1.100% 15/05/2029	2,906,000	2,789,197	0.20
Ireland Government Bonds 2.400% 15/05/2030	1,886,000	1,871,102	0.13
Ireland Government Bonds 0.200% 18/10/2030	2,009,000	1,813,345	0.13
Ireland Government Bonds 1.350% 18/03/2031	2,049,000	1,934,209	0.14
Ireland Government Bonds 0.000% 18/10/2031	1,876,000	1,630,397	0.11
Ireland Government Bonds 0.350% 18/10/2032	800,000	688,755	0.05
Ireland Government Bonds 1.300% 15/05/2033	1,448,000	1,314,671	0.09
Ireland Government Bonds 2.600% 18/10/2034	2,799,000	2,736,776	0.19
Ireland Government Bonds 0.400% 15/05/2035	1,472,000	1,181,763	0.08
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	4,121,000	4,108,612	0.29
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	3,642,000	3,672,608	0.26
Italy Buoni Poliennali Del Tesoro - IT 2.050% 01/08/2027	2,050,000	2,038,850	0.14
Italy Buoni Poliennali Del Tesoro - US 2.050% 01/08/2027	3,781,000	3,760,435	0.26
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	5,036,000	4,938,779	0.35
Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	4,512,000	4,514,469	0.32
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	6,104,000	6,408,468	0.45
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	4,797,000	4,797,621	0.34
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	4,788,000	4,741,578	0.33
Italy Buoni Poliennali Del Tesoro 2.200% 28/02/2028	800,000	793,728	0.06
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	4,025,000	3,866,105	0.27
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	9,001,000	9,112,216	0.64
Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	3,951,000	3,947,705	0.28
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	3,508,000	3,359,271	0.24
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	3,542,000	3,620,313	0.25
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	7,028,000	7,330,154	0.51
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	5,698,000	5,714,063	0.40
Italy Buoni Poliennali Del Tesoro 2.350% 15/01/2029	3,516,000	3,481,456	0.24
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	4,097,000	4,233,097	0.30
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	7,824,000	7,378,190	0.52
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	4,953,000	4,956,295	0.35

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.91%) (continued)			
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	5,499,000	5,585,118	0.39
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	5,589,000	5,627,921	0.39
Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	5,113,000	5,140,050	0.36
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	4,850,000	5,225,388	0.37
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	4,850,000	5,009,258	0.35
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	7,712,000	7,890,857	0.55
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	6,237,000	5,909,596	0.41
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	3,420,000	3,520,930	0.25
Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	4,716,000	4,723,586	0.33
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	5,689,000	5,266,778	0.37
Italy Buoni Poliennali Del Tesoro 2.700% 01/10/2030	6,389,000	6,328,680	0.44
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	4,086,000	4,260,249	0.30
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	5,773,000	5,468,436	0.38
Italy Buoni Poliennali Del Tesoro 2.850% 01/02/2031	4,878,000	4,851,270	0.34
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	4,566,000	4,668,136	0.33
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	5,641,000	5,128,406	0.36
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	6,195,000	7,033,919	0.49
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	4,651,000	4,744,447	0.33
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	3,324,000	2,950,672	0.21
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	3,374,000	3,534,146	0.25
Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	5,375,000	5,400,075	0.38
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	4,970,000	4,455,065	0.31
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	5,788,000	5,364,422	0.38
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	5,555,000	4,915,165	0.34
Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	5,976,000	6,008,341	0.42
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	6,457,000	6,210,798	0.44
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	7,336,000	8,435,521	0.59
Italy Buoni Poliennali Del Tesoro 3.150% 15/03/2033	5,513,000	5,484,530	0.38
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	5,672,000	6,076,391	0.43
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	6,206,000	5,892,896	0.41
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	4,750,000	5,070,482	0.36
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	4,820,000	5,096,251	0.36
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	5,023,000	5,183,998	0.36
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	7,759,000	8,642,029	0.61
Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	4,356,000	4,483,398	0.31
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	5,766,000	5,730,922	0.40
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	2,973,000	3,095,547	0.22
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	5,661,000	5,725,087	0.40
Italy Buoni Poliennali Del Tesoro 3.600% 01/10/2035	4,468,000	4,494,054	0.32
Italy Buoni Poliennali Del Tesoro 3.450% 01/02/2036	5,572,000	5,524,460	0.39
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	4,150,000	3,440,946	0.24
Kingdom of Belgium Government Bonds 0.800% 22/06/2027	3,545,000	3,486,675	0.24
Kingdom of Belgium Government Bonds 0.000% 22/10/2027	3,661,000	3,542,543	0.25
Kingdom of Belgium Government Bonds 5.500% 28/03/2028	3,569,200	3,743,239	0.26
Kingdom of Belgium Government Bonds 0.800% 22/06/2028	4,058,000	3,920,186	0.27
Kingdom of Belgium Government Bonds 0.900% 22/06/2029	4,560,000	4,332,665	0.30
Kingdom of Belgium Government Bonds 2.700% 22/10/2029	1,612,000	1,611,590	0.11
Kingdom of Belgium Government Bonds 0.100% 22/06/2030	4,605,000	4,148,689	0.29
Kingdom of Belgium Government Bonds 2.600% 22/10/2030	3,833,000	3,799,749	0.27

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.91%) (continued)			
Kingdom of Belgium Government Bonds 1.000% 22/06/2031	3,971,000	3,630,702	0.25
Kingdom of Belgium Government Bonds 3.100% 22/08/2031	300,000	302,779	0.02
Kingdom of Belgium Government Bonds 0.000% 22/10/2031	4,300,000	3,692,977	0.26
Kingdom of Belgium Government Bonds 4.000% 28/03/2032	2,273,000	2,399,260	0.17
Kingdom of Belgium Government Bonds 0.350% 22/06/2032	4,928,000	4,228,256	0.30
Kingdom of Belgium Government Bonds 1.250% 22/04/2033	2,626,000	2,343,388	0.16
Kingdom of Belgium Government Bonds 3.000% 22/06/2033	5,942,000	5,911,217	0.41
Kingdom of Belgium Government Bonds 3.000% 22/06/2034	2,632,000	2,598,032	0.18
Kingdom of Belgium Government Bonds 2.850% 22/10/2034	4,406,000	4,282,335	0.30
Kingdom of Belgium Government Bonds 5.000% 28/03/2035	4,791,000	5,407,156	0.38
Kingdom of Belgium Government Bonds 3.100% 22/06/2035	3,471,000	3,410,327	0.24
Latvia Government International Bonds 0.375% 07/10/2026	100,000	99,519	0.01
Latvia Government International Bonds 3.875% 25/03/2027	100,000	100,952	0.01
Latvia Government International Bonds 3.500% 17/01/2028	400,000	403,940	0.03
Latvia Government International Bonds 1.125% 30/05/2028	100,000	96,857	0.01
Latvia Government International Bonds 3.875% 22/05/2029	100,000	102,744	0.01
Latvia Government International Bonds 0.250% 23/01/2030	300,000	273,234	0.02
Latvia Government International Bonds 0.000% 17/03/2031	100,000	86,843	0.01
Latvia Government International Bonds 3.500% 10/06/2033	600,000	603,423	0.04
Latvia Government International Bonds 3.875% 12/07/2033	500,000	516,156	0.04
Lithuania Government International Bonds 0.500% 19/06/2029	200,000	186,473	0.01
Lithuania Government International Bonds 2.875% 28/01/2030	400,000	399,252	0.03
Lithuania Government International Bonds 3.500% 03/07/2031	800,000	817,100	0.06
Lithuania Government International Bonds 3.625% 18/11/2033	300,000	304,195	0.02
Lithuania Government International Bonds 3.500% 13/02/2034	400,000	401,452	0.03
Netherlands Government Bonds 0.750% 15/07/2027	4,200,000	4,126,489	0.29
Netherlands Government Bonds 5.500% 15/01/2028	2,513,000	2,625,511	0.18
Netherlands Government Bonds 0.750% 15/07/2028	5,170,000	4,990,644	0.35
Netherlands Government Bonds 0.000% 15/01/2029	2,983,000	2,799,094	0.20
Netherlands Government Bonds 0.250% 15/07/2029	3,526,000	3,290,309	0.23
Netherlands Government Bonds 2.500% 15/01/2030	3,857,000	3,843,810	0.27
Netherlands Government Bonds 0.000% 15/07/2030	4,082,000	3,677,431	0.26
Netherlands Government Bonds 2.500% 15/01/2031	2,810,000	2,791,292	0.20
Netherlands Government Bonds 0.000% 15/07/2031	3,783,000	3,312,003	0.23
Netherlands Government Bonds 0.500% 15/07/2032	3,294,000	2,888,345	0.20
Netherlands Government Bonds 2.500% 15/01/2033	4,318,000	4,250,459	0.30
Netherlands Government Bonds 2.500% 15/07/2033	3,811,000	3,737,908	0.26
Netherlands Government Bonds 2.500% 15/07/2034	2,777,600	2,706,220	0.19
Netherlands Government Bonds 2.500% 15/07/2035	3,574,000	3,456,744	0.24
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,779,000	1,801,714	0.13
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	1,763,000	1,723,072	0.12
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	3,266,800	3,238,420	0.23
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	3,184,000	3,127,344	0.22
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	1,851,000	1,929,731	0.14
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	2,298,000	2,094,579	0.15
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	2,532,000	2,228,198	0.16
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	1,800,000	1,682,270	0.12
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	3,614,000	3,421,234	0.24
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	2,192,000	2,160,471	0.15

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.91%) (continued)			
Portugal Obrigacoes do Tesouro OT 3.000% 15/06/2035	3,556,000	3,517,883	0.25
Republic of Austria Government Bonds 6.250% 15/07/2027	1,804,200	1,872,428	0.13
Republic of Austria Government Bonds 0.750% 20/02/2028	3,798,000	3,689,155	0.26
Republic of Austria Government Bonds 0.000% 20/10/2028	2,732,000	2,575,791	0.18
Republic of Austria Government Bonds 0.500% 20/02/2029	4,205,000	3,980,672	0.28
Republic of Austria Government Bonds 2.900% 23/05/2029	1,488,000	1,500,036	0.10
Republic of Austria Government Bonds 2.500% 20/10/2029	3,160,000	3,144,100	0.22
Republic of Austria Government Bonds 0.000% 20/02/2030	2,943,000	2,675,179	0.19
Republic of Austria Government Bonds 3.450% 20/10/2030	2,081,000	2,143,833	0.15
Republic of Austria Government Bonds 0.000% 20/02/2031	5,538,000	4,888,854	0.34
Republic of Austria Government Bonds 0.900% 20/02/2032	3,185,000	2,871,333	0.20
Republic of Austria Government Bonds 2.900% 20/02/2033	5,576,000	5,579,152	0.39
Republic of Austria Government Bonds 2.900% 20/02/2034	2,844,000	2,831,877	0.20
Republic of Austria Government Bonds 2.400% 23/05/2034	3,268,000	3,136,343	0.22
Republic of Austria Government Bonds 2.950% 20/02/2035	3,144,000	3,122,000	0.22
Republic of Austria Government Bonds 3.200% 20/02/2036	2,498,000	2,514,826	0.18
Slovakia Government Bonds 1.375% 21/01/2027	100	99	0.00
Slovakia Government Bonds 0.125% 17/06/2027	600,000	586,075	0.04
Slovakia Government Bonds 1.000% 12/06/2028	1,269,000	1,229,646	0.09
Slovakia Government Bonds 3.625% 16/01/2029	800,000	817,763	0.06
Slovakia Government Bonds 2.500% 04/06/2029	300,000	298,109	0.02
Slovakia Government Bonds 0.750% 09/04/2030	250,000	231,838	0.02
Slovakia Government Bonds 1.000% 09/10/2030	500,000	462,702	0.03
Slovakia Government Bonds 3.000% 06/11/2031	716,000	716,116	0.05
Slovakia Government Bonds 1.000% 14/05/2032	700,000	625,508	0.04
Slovakia Government Bonds 4.000% 19/10/2032	833,000	876,021	0.06
Slovakia Government Bonds 3.625% 08/06/2033	800,000	821,803	0.06
Slovakia Government Bonds 3.750% 06/03/2034	1,593,000	1,642,915	0.12
Slovakia Government Bonds 3.750% 23/02/2035	1,310,000	1,344,398	0.09
Slovakia Government Bonds 0.375% 21/04/2036	100,000	74,162	0.00
Slovenia Government Bonds 1.250% 22/03/2027	399,000	395,508	0.03
Slovenia Government Bonds 1.000% 06/03/2028	405,000	394,742	0.03
Slovenia Government Bonds 1.188% 14/03/2029	402,000	387,376	0.03
Slovenia Government Bonds 0.275% 14/01/2030	500,000	460,349	0.03
Slovenia Government Bonds 0.000% 12/02/2031	493,000	435,316	0.03
Slovenia Government Bonds 2.250% 03/03/2032	975,000	946,398	0.07
Slovenia Government Bonds 3.000% 10/03/2034	980,000	978,963	0.07
Slovenia Government Bonds 3.125% 02/07/2035	600,000	598,578	0.04
Slovenia Government Bonds 3.275% 12/03/2036	400,000	401,120	0.03
Spain Government Bonds 1.500% 30/04/2027	7,000	6,942	0.00
Spain Government Bonds 0.800% 30/07/2027	5,878,000	5,769,108	0.40
Spain Government Bonds 1.450% 31/10/2027	3,848,000	3,793,003	0.27
Spain Government Bonds 0.000% 31/01/2028	7,296,000	7,011,520	0.49
Spain Government Bonds 1.400% 30/04/2028	7,144,000	6,997,296	0.49
Spain Government Bonds 2.400% 31/05/2028	5,698,000	5,677,282	0.40
Spain Government Bonds 1.400% 30/07/2028	6,152,000	6,007,461	0.42
Spain Government Bonds 5.150% 31/10/2028	7,667,000	8,102,603	0.57
Spain Government Bonds 6.000% 31/01/2029	5,833,000	6,322,279	0.44
Spain Government Bonds 2.350% 31/03/2029	800,000	793,284	0.06

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.91%) (continued)			
Spain Government Bonds 1.450% 30/04/2029	5,093,000	4,932,563	0.35
Spain Government Bonds 3.500% 31/05/2029	6,851,000	7,012,282	0.49
Spain Government Bonds 0.800% 30/07/2029	6,755,000	6,385,933	0.45
Spain Government Bonds 0.600% 31/10/2029	6,669,000	6,235,282	0.44
Spain Government Bonds 2.700% 31/01/2030	5,565,000	5,562,594	0.39
Spain Government Bonds 0.500% 30/04/2030	5,500,000	5,065,672	0.36
Spain Government Bonds 1.950% 30/07/2030	7,294,000	7,082,833	0.50
Spain Government Bonds 1.250% 31/10/2030	7,239,000	6,804,435	0.48
Spain Government Bonds 0.100% 30/04/2031	8,023,000	7,064,146	0.50
Spain Government Bonds 3.100% 30/07/2031	6,480,000	6,565,487	0.46
Spain Government Bonds 0.500% 31/10/2031	5,970,000	5,290,681	0.37
Spain Government Bonds 0.700% 30/04/2032	7,274,000	6,431,249	0.45
Spain Government Bonds 5.750% 30/07/2032	7,353,000	8,511,508	0.60
Spain Government Bonds 2.550% 31/10/2032	6,170,000	6,032,609	0.42
Spain Government Bonds 3.000% 31/01/2033	4,425,000	4,427,565	0.31
Spain Government Bonds 3.150% 30/04/2033	5,724,000	5,774,495	0.40
Spain Government Bonds 2.350% 30/07/2033	5,353,000	5,127,451	0.36
Spain Government Bonds 3.550% 31/10/2033	6,007,000	6,198,124	0.43
Spain Government Bonds 3.250% 30/04/2034	5,468,000	5,516,470	0.39
Spain Government Bonds 3.450% 31/10/2034	6,391,000	6,524,057	0.46
Spain Government Bonds 3.150% 30/04/2035	6,426,000	6,397,639	0.45
Spain Government Bonds 1.850% 30/07/2035	6,338,000	5,667,603	0.40
Spain Government Bonds 3.200% 31/10/2035	6,454,000	6,428,091	0.45
Spain Government Bonds 3.300% 30/04/2036	5,764,000	5,764,547	0.40
State of the Grand-Duchy of Luxembourg 0.000% 13/11/2026	613,000	607,557	0.04
State of the Grand-Duchy of Luxembourg 1.375% 25/05/2029	330,000	317,959	0.02
State of the Grand-Duchy of Luxembourg 0.000% 24/03/2031	830,000	729,093	0.05
State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	300,000	292,829	0.02
State of the Grand-Duchy of Luxembourg 2.900% 17/09/2035	200,000	197,823	0.01
Bonds Sovereign Bonds		**1,410,024,547**	**98.91**
Total Government Bonds		**1,410,024,547**	**98.91**
TOTAL INVESTMENTS (Cost EUR 1,422,611,063)		**1,410,024,547**	**98.91**
Other net assets		**15,587,965**	**1.09**
TOTAL NET ASSETS		**1,425,612,512**	**100.00**

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

UBS Core BBG Euro Area Liquid Corp UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.22%)			
Publicis Groupe SA 2.875% 12/06/2029	100,000	99,298	0.22
Total Advertising		**99,298**	**0.22**
Aerospace & Defense (0.23%)			
Thales SA 4.250% 18/10/2031	100,000	104,537	0.23
Total Aerospace & Defense		**104,537**	**0.23**
Agriculture (0.22%)			
Louis Dreyfus Co. Finance BV 3.500% 22/10/2031	100,000	99,262	0.22
Total Agriculture		**99,262**	**0.22**
Airlines (0.22%)			
Deutsche Lufthansa AG 3.625% 03/09/2028	100,000	101,147	0.22
Total Airlines		**101,147**	**0.22**
Apparel (1.77%)			
Kering SA 3.625% 05/09/2027	100,000	100,741	0.22
Kering SA 3.125% 27/11/2029	100,000	99,682	0.22
Kering SA 3.625% 21/11/2034	200,000	198,002	0.44
LVMH Moet Hennessy Louis Vuitton SE 3.375% 05/02/2030	100,000	101,213	0.23
LVMH Moet Hennessy Louis Vuitton SE 3.000% 07/03/2032	200,000	197,540	0.44
LVMH Moet Hennessy Louis Vuitton SE 3.500% 05/10/2034	100,000	100,719	0.22
Total Apparel		**797,897**	**1.77**
Auto Manufacturers (6.67%)			
BMW Finance NV 3.625% 19/05/2032	100,000	100,322	0.22
BMW Finance NV 3.750% 20/11/2034	200,000	200,209	0.44
BMW Finance NV 3.625% 22/05/2035	100,000	99,469	0.22
BMW International Investment BV 3.250% 17/11/2028	200,000	201,095	0.45
BMW International Investment BV 3.125% 27/08/2030	100,000	99,455	0.22
BMW US Capital LLC 3.000% 02/11/2027	200,000	200,298	0.44
Daimler Truck International Finance BV 3.875% 19/06/2029	100,000	101,990	0.23
Daimler Truck International Finance BV 3.000% 27/11/2029	100,000	99,383	0.22
Mercedes-Benz International Finance BV 3.250% 15/11/2030	100,000	99,974	0.22
Mercedes-Benz International Finance BV 3.125% 05/09/2031	200,000	197,516	0.44
RCI Banque SA 3.375% 06/06/2030	300,000	297,532	0.66
RCI Banque SA 4.125% 04/04/2031	200,000	203,836	0.45
Traton Finance Luxembourg SA 3.750% 27/03/2030	200,000	201,246	0.45
Volkswagen Bank GmbH 3.500% 19/06/2031	200,000	197,347	0.44
Volkswagen Financial Services AG 3.625% 19/05/2029	200,000	200,660	0.44
Volkswagen Financial Services AG 3.875% 19/11/2031	200,000	200,718	0.45
Volkswagen International Finance NV 1.000% Perpetual	100,000	102,750	0.23
Volkswagen International Finance NV 5.490% Perpetual	200,000	203,773	0.45
Total Auto Manufacturers		**3,007,573**	**6.67**
Auto Parts & Equipment (1.05%)			
Continental AG 3.500% 01/10/2029	170,000	171,351	0.38
Pirelli & C SpA 3.875% 02/07/2029	100,000	101,693	0.23

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

Description	Nominal	Market Value EUR	% of Net Assets
Auto Parts & Equipment (1.05%) (continued)			
Robert Bosch GmbH 4.000% 02/06/2035	100,000	101,463	0.22
Robert Bosch Investment Nederland BV 4.000% 28/05/2037	100,000	99,750	0.22
Total Auto Parts & Equipment		**474,257**	**1.05**
Banks (36.47%)			
Abanca Corp. Bancaria SA 3.250% 14/02/2031	100,000	99,559	0.22
ABN AMRO Bank NV 3.125% 21/01/2030	200,000	200,745	0.44
ABN AMRO Bank NV 3.875% 15/01/2032	200,000	203,792	0.45
AIB Group PLC 3.750% 20/03/2033	100,000	101,423	0.22
AIB Group PLC 3.750% 02/12/2036	100,000	98,940	0.22
Alpha Bank SA 3.125% 30/10/2031	200,000	196,582	0.44
Banca Monte dei Paschi di Siena SpA 1.000% 28/05/2031	100,000	100,706	0.22
Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	100,000	101,839	0.23
Banco Bilbao Vizcaya Argentaria SA 3.875% 15/01/2034	100,000	103,314	0.23
Banco Bilbao Vizcaya Argentaria SA 3.750% 15/01/2036	100,000	99,846	0.22
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036	100,000	104,392	0.23
Banco Bilbao Vizcaya Argentaria SA 4.000% 25/02/2037	200,000	200,808	0.44
Banco BPM SpA 3.375% 21/01/2030	100,000	100,352	0.22
Banco Comercial Portugues SA 3.125% 24/06/2031	100,000	98,933	0.22
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030	100,000	102,037	0.23
Banco de Sabadell SA 4.000% 15/01/2030	100,000	101,957	0.23
Banco de Sabadell SA 4.250% 13/09/2030	200,000	205,814	0.46
Banco de Sabadell SA 1.000% 18/02/2033	100,000	99,060	0.22
Banco Santander SA 3.875% 22/04/2029	100,000	101,934	0.23
Banco Santander SA 3.500% 09/01/2030	100,000	100,904	0.22
Banco Santander SA 4.250% 12/06/2030	100,000	103,793	0.23
Banco Santander SA 3.250% 27/05/2032	200,000	199,056	0.44
Banco Santander SA 5.000% 22/04/2034	100,000	103,495	0.23
Banco Santander SA 3.500% 17/02/2035	300,000	296,121	0.66
Bank of Ireland Group PLC 4.625% 13/11/2029	100,000	103,259	0.23
Bank of Ireland Group PLC 3.625% 19/05/2032	150,000	151,275	0.34
Bankinter SA 3.625% 04/02/2033	100,000	99,895	0.22
Bankinter SA 3.750% 02/06/2034	100,000	99,637	0.22
Banque Federative du Credit Mutuel SA 3.000% 07/05/2030	300,000	297,099	0.66
Banque Federative du Credit Mutuel SA 3.500% 21/07/2033	100,000	98,826	0.22
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034	100,000	101,950	0.23
Banque Federative du Credit Mutuel SA 4.000% 15/01/2035	200,000	201,077	0.45
Banque Federative du Credit Mutuel SA 3.625% 07/03/2035	200,000	197,375	0.44
Banque Federative du Credit Mutuel SA 3.500% 07/05/2035	100,000	98,711	0.22
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.000% 02/09/2033	100,000	99,076	0.22
BNP Paribas SA 2.880% 06/05/2030	100,000	99,154	0.22
BNP Paribas SA 3.583% 15/01/2031	300,000	301,772	0.67
BNP Paribas SA 3.494% 17/09/2033	200,000	197,624	0.44
BNP Paribas SA 4.159% 28/08/2034	100,000	101,341	0.22
BNP Paribas SA 3.979% 06/05/2036	200,000	201,257	0.45
BNP Paribas SA 3.945% 18/02/2037	200,000	199,543	0.44
BPCE SA 3.875% 11/01/2029	100,000	101,674	0.23
BPCE SA 1.000% 19/12/2031	100,000	99,099	0.22
BPCE SA 3.625% 01/10/2033	100,000	99,068	0.22

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (36.47%) (continued)			
BPCE SA 3.875% 25/01/2036	100,000	101,821	0.23
BPCE SA 3.875% 26/02/2036	300,000	297,910	0.66
BPCE SA 4.000% 16/01/2037	100,000	99,691	0.22
BPER Banca SpA 5.500% 26/09/2028	100,000	102,833	0.23
BPER Banca SpA 4.250% 20/02/2030	100,000	102,431	0.23
CaixaBank SA 5.000% 19/07/2029	100,000	103,659	0.23
CaixaBank SA 3.625% 19/09/2032	200,000	201,401	0.45
CaixaBank SA 3.375% 26/06/2035	100,000	98,688	0.22
CaixaBank SA 3.750% 27/01/2036	200,000	199,310	0.44
CaixaBank SA 4.000% 05/03/2037	200,000	200,648	0.44
Commerzbank AG 4.625% 17/01/2031	200,000	208,102	0.46
Commerzbank AG 1.000% 15/04/2032	100,000	99,978	0.22
Commerzbank AG 3.750% 06/06/2034	100,000	100,007	0.22
Commerzbank AG 4.875% 16/10/2034	200,000	206,744	0.46
Commerzbank AG 1.000% 02/09/2036	100,000	99,934	0.22
Cooperatieve Rabobank UA 3.548% 08/10/2035	100,000	99,490	0.22
Credit Agricole SA 3.750% 23/01/2031	100,000	101,228	0.22
Credit Agricole SA 3.125% 26/02/2032	100,000	99,066	0.22
Credit Agricole SA 3.250% 25/08/2032	200,000	197,332	0.44
Credit Agricole SA 3.750% 22/01/2034	200,000	203,015	0.45
Credit Agricole SA 4.125% 18/03/2035	100,000	101,077	0.22
Credit Agricole SA 3.750% 27/05/2035	200,000	199,506	0.44
Credit Mutuel Arkea SA 3.307% 06/05/2032	100,000	99,339	0.22
Credit Mutuel Arkea SA 3.309% 25/10/2034	200,000	196,303	0.43
Crelan SA 5.250% 23/01/2032	100,000	106,997	0.24
Deutsche Bank AG 3.750% 15/01/2030	100,000	101,400	0.22
Deutsche Bank AG 4.125% 04/04/2030	200,000	204,039	0.45
Deutsche Bank AG 3.375% 13/02/2031	200,000	199,290	0.44
Deutsche Bank AG 4.450% 15/05/2041	100,000	99,960	0.22
Deutsche Pfandbriefbank AG 3.250% 01/09/2028	100,000	98,753	0.22
Erste Group Bank AG 3.250% 26/06/2031	100,000	99,974	0.22
Erste Group Bank AG 3.125% 03/05/2032	100,000	98,945	0.22
Erste Group Bank AG 4.000% 15/01/2035	100,000	100,855	0.22
Eurobank SA 3.250% 12/03/2030	100,000	99,599	0.22
Eurobank SA 4.875% 30/04/2031	100,000	104,587	0.23
Hamburg Commercial Bank AG 4.750% 02/05/2029	100,000	103,793	0.23
Iccrea Banca SpA 4.250% 05/02/2030	100,000	102,135	0.23
ING Groep NV 3.875% 12/08/2029	200,000	202,878	0.45
ING Groep NV 3.500% 03/09/2030	100,000	100,647	0.22
ING Groep NV 0.875% 29/11/2030	100,000	92,323	0.20
ING Groep NV 3.125% 10/02/2032	100,000	98,555	0.22
ING Groep NV 1.000% 19/11/2032	100,000	99,315	0.22
ING Groep NV 4.375% 15/08/2034	100,000	101,976	0.23
ING Groep NV 1.000% 17/08/2036	300,000	293,553	0.65
ING Groep NV 1.000% 20/08/2037	200,000	198,645	0.44
Intesa Sanpaolo SpA 3.625% 16/10/2030	100,000	101,745	0.23
Intesa Sanpaolo SpA 5.125% 29/08/2031	100,000	108,176	0.24
KBC Group NV 4.250% 28/11/2029	100,000	102,421	0.23
KBC Group NV 3.500% 21/01/2032	100,000	100,549	0.22

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

Description	Nominal	Market Value EUR	% of Net Assets
Banks (36.47%) (continued)			
KBC Group NV 3.375% 15/01/2033	100,000	99,142	0.22
KBC Group NV 4.750% 17/04/2035	200,000	207,053	0.46
Mediobanca Banca di Credito Finanziario SpA 4.375% 01/02/2030	100,000	102,556	0.23
National Bank of Greece SA 3.500% 19/11/2030	100,000	100,203	0.22
National Bank of Greece SA 3.375% 27/11/2032	100,000	98,908	0.22
NIBC Bank NV 3.500% 05/06/2030	200,000	200,963	0.45
Nordea Bank Abp 3.375% 11/06/2029	100,000	101,183	0.22
Nordea Bank Abp 3.000% 28/10/2031	200,000	197,493	0.44
Nordea Bank Abp 4.125% 29/05/2035	200,000	203,700	0.45
Novo Banco SA 3.375% 22/01/2031	200,000	199,499	0.44
OP Corporate Bank PLC 2.875% 27/11/2029	100,000	99,444	0.22
OP Corporate Bank PLC 3.625% 28/01/2035	100,000	99,693	0.22
Piraeus Bank SA 4.625% 17/07/2029	100,000	102,416	0.23
Raiffeisen Bank International AG 4.630% 21/08/2029	100,000	102,695	0.23
Raiffeisen Bank International AG 5.250% 02/01/2035	100,000	104,183	0.23
Societe Generale SA 4.125% 21/11/2028	200,000	205,406	0.46
Societe Generale SA 4.750% 28/09/2029	100,000	103,234	0.23
Societe Generale SA 3.630% 13/11/2030	200,000	201,086	0.45
Societe Generale SA 3.750% 02/09/2033	100,000	99,567	0.22
Societe Generale SA 1.000% 14/04/2034	100,000	99,684	0.22
Societe Generale SA 3.750% 17/05/2035	200,000	199,081	0.44
Societe Generale SA 4.125% 14/05/2036	100,000	100,968	0.22
UniCredit SpA 4.600% 14/02/2030	100,000	103,741	0.23
UniCredit SpA 3.100% 10/06/2031	200,000	198,770	0.44
UniCredit SpA 3.800% 15/01/2036	100,000	100,653	0.22
Volksbank Wien AG 3.625% 09/09/2031	100,000	99,944	0.22
Volksbank Wien AG 5.500% 04/12/2035	100,000	103,298	0.23
Total Banks		**16,449,300**	**36.47**
Beverages (2.98%)			
Anheuser-Busch InBev SA/NV 3.375% 19/05/2033	150,000	149,608	0.33
Anheuser-Busch InBev SA/NV 3.875% 19/05/2038	200,000	199,961	0.44
Anheuser-Busch InBev SA/NV 3.950% 22/03/2044	100,000	95,781	0.21
Coca-Cola HBC Finance BV 3.625% 01/10/2030	150,000	151,737	0.34
Heineken NV 3.276% 29/10/2032	150,000	148,908	0.33
Heineken NV 3.872% 03/10/2037	100,000	100,053	0.22
Heineken NV 4.242% 14/11/2045	100,000	97,963	0.22
JDE Peet's NV 4.125% 23/01/2030	100,000	101,849	0.23
Pernod Ricard SA 3.250% 03/03/2032	200,000	197,582	0.44
Pernod Ricard SA 3.625% 07/05/2034	100,000	99,265	0.22
Total Beverages		**1,342,707**	**2.98**
Building Materials (1.12%)			
Cie de Saint-Gobain SA 3.500% 04/04/2033	100,000	99,771	0.22
Cie de Saint-Gobain SA 3.625% 09/08/2036	100,000	98,228	0.22
Heidelberg Materials AG 3.950% 19/07/2034	100,000	101,777	0.23
Heidelberg Materials AG 4.000% 18/07/2035	100,000	100,642	0.22
Imerys SA 4.750% 29/11/2029	100,000	103,801	0.23
Total Building Materials		**504,219**	**1.12**

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Description	Nominal	Market Value EUR	% of Net Assets
Chemicals (2.43%)			
Air Liquide Finance SA 2.625% 05/11/2029	100,000	98,773	0.22
Air Liquide Finance SA 3.500% 21/03/2035	100,000	100,241	0.22
Akzo Nobel NV 4.000% 25/03/2031	100,000	101,129	0.22
Akzo Nobel NV 4.000% 31/03/2035	100,000	99,282	0.22
Arkema SA 3.500% 09/09/2033	100,000	98,368	0.22
Brenntag Finance BV 3.375% 02/10/2031	100,000	98,742	0.22
DSM BV 3.375% 25/02/2036	100,000	97,323	0.22
K+S AG 4.250% 19/06/2029	100,000	102,206	0.23
Solvay SA 3.875% 03/04/2028	100,000	100,898	0.22
Syensqo SA 4.000% 28/05/2035	100,000	99,841	0.22
Symrise AG 3.250% 24/09/2032	100,000	98,932	0.22
Total Chemicals		**1,095,735**	**2.43**
Commercial Services (4.12%)			
Abertis France SAS 3.375% 21/04/2029	100,000	100,235	0.22
Abertis Infraestructuras SA 4.125% 31/01/2028	100,000	101,524	0.23
Altrad Investment Authority SAS 4.429% 23/06/2032	100,000	100,365	0.22
APRR SA 2.875% 14/01/2031	100,000	98,478	0.22
Autostrade per l'Italia SpA 4.250% 28/06/2032	200,000	205,882	0.46
Ayvens SA 3.875% 24/01/2028	100,000	101,245	0.22
Ayvens SA 4.875% 06/10/2028	100,000	103,698	0.23
Ayvens SA 3.875% 16/07/2029	100,000	101,814	0.23
Bureau Veritas SA 3.500% 22/05/2036	100,000	98,388	0.22
Cofiroute SA 3.125% 06/03/2033	100,000	97,537	0.22
Edenred SE 3.250% 27/08/2030	100,000	99,540	0.22
Leasys SpA 2.875% 17/08/2027	150,000	149,724	0.33
Randstad NV 3.610% 12/03/2029	100,000	100,614	0.22
SGS Finance BV 3.750% 10/09/2035	100,000	100,334	0.22
Sixt SE 3.250% 22/01/2030	100,000	99,655	0.22
Wolters Kluwer NV 3.250% 18/03/2029	100,000	100,286	0.22
Wolters Kluwer NV 3.000% 25/09/2030	100,000	98,868	0.22
Total Commercial Services		**1,858,187**	**4.12**
Computers (0.87%)			
Capgemini SE 3.500% 25/09/2034	200,000	193,245	0.43
Teleperformance SE 4.250% 21/01/2030	100,000	100,901	0.22
Teleperformance SE 4.750% 28/03/2032	100,000	100,147	0.22
Total Computers		**394,293**	**0.87**
Cosmetics & Personal Care (0.67%)			
L'Oreal SA 2.500% 06/11/2027	100,000	99,636	0.22
L'Oreal SA 3.375% 23/11/2029	100,000	101,461	0.23
L'Oreal SA 3.375% 19/01/2036	100,000	99,067	0.22
Total Cosmetics & Personal Care		**300,164**	**0.67**
Diversified Financial Services (1.35%)			
CA Auto Bank SpA 3.750% 12/04/2027	100,000	100,639	0.22
Deutsche Boerse AG 3.750% 28/09/2029	100,000	102,125	0.23
Grenke Finance PLC 3.875% 05/10/2028	100,000	100,381	0.22

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Description	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (1.35%) (continued)			
Grenke Finance PLC 5.250% 08/04/2030	100,000	104,492	0.23
Open Bank SA 3.750% 17/01/2029	200,000	203,326	0.45
Total Diversified Financial Services		**610,963**	**1.35**
Electric (9.19%)			
Amprion GmbH 3.000% 05/12/2029	200,000	198,701	0.44
Amprion GmbH 4.072% 15/01/2038	100,000	100,524	0.22
Amprion GmbH 4.000% 21/05/2044	100,000	95,432	0.21
Amprion GmbH 4.580% 15/01/2046	100,000	100,697	0.22
Amprion GmbH 1.000% 28/04/2056	100,000	100,172	0.22
E.ON SE 3.375% 15/01/2031	300,000	302,691	0.67
E.ON SE 3.500% 16/04/2033	200,000	200,628	0.45
E.ON SE 3.750% 15/01/2036	100,000	100,737	0.22
E.ON SE 4.000% 16/01/2040	100,000	99,521	0.22
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	100,000	102,690	0.23
EDP Servicios Financieros Espana SA 3.125% 03/12/2031	150,000	148,099	0.33
EDP Servicios Financieros Espana SA 3.750% 01/03/2033	100,000	100,781	0.22
Elia Transmission Belgium SA 3.750% 16/01/2036	100,000	100,387	0.22
ENEL Finance International NV 3.000% 24/02/2031	200,000	197,664	0.44
ENEL Finance International NV 3.500% 24/02/2036	100,000	97,212	0.22
Enel SpA 4.500% Perpetual	100,000	98,427	0.22
Enel SpA - XU 4.500% Perpetual	100,000	100,000	0.22
Engie SA 3.250% 11/01/2032	100,000	99,377	0.22
Engie SA 3.875% 06/03/2036	200,000	201,497	0.45
Engie SA 4.250% 06/03/2044	100,000	97,855	0.22
Engie SA 1.000% Perpetual	100,000	104,247	0.23
Engie SA 4.000% Perpetual	100,000	98,738	0.22
Eurogrid GmbH 3.598% 01/02/2029	100,000	101,207	0.23
Eurogrid GmbH 3.732% 18/10/2035	200,000	198,598	0.44
Iberdrola Finanzas SA 3.000% 30/09/2031	200,000	197,882	0.44
Iberdrola Finanzas SA 3.625% 18/07/2034	100,000	101,026	0.22
Iberdrola Finanzas SA 4.247% Perpetual	200,000	202,500	0.45
Redeia Corp. SA 3.375% 09/07/2032	100,000	99,200	0.22
RWE AG 4.625% 18/06/2055	100,000	101,015	0.22
Teollisuuden Voima OYJ 3.625% 18/03/2033	100,000	99,226	0.22
Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	200,000	197,596	0.44
Total Electric		**4,144,327**	**9.19**
Electrical Components & Equipment (0.67%)			
Legrand SA 3.625% 29/05/2029	100,000	101,586	0.23
Legrand SA 3.625% 19/03/2035	100,000	100,425	0.22
Prysmian SpA 3.625% 28/11/2028	100,000	100,858	0.22
Total Electrical Components & Equipment		**302,869**	**0.67**
Engineering & Construction (0.65%)			
Bouygues SA 0.500% 11/02/2030	100,000	91,408	0.20
Cellnex Finance Co. SA 3.625% 24/01/2029	100,000	101,006	0.23
Cellnex Finance Co. SA 3.500% 22/05/2032	100,000	99,279	0.22
Total Engineering & Construction		**291,693**	**0.65**

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Description	Nominal	Market Value EUR	% of Net Assets
Entertainment (0.44%)			
FDJ United 3.000% 21/11/2030	200,000	196,719	0.44
Total Entertainment		**196,719**	**0.44**
Environmental Control (0.23%)			
FCC Servicios Medio Ambiente Holding SA 5.250% 30/10/2029	100,000	105,191	0.23
Total Environmental Control		**105,191**	**0.23**
Food (2.21%)			
Carrefour SA 3.250% 24/06/2030	200,000	199,082	0.44
Carrefour SA 3.750% 24/05/2033	100,000	100,042	0.22
Danone SA 3.379% 01/04/2030	100,000	100,668	0.22
Danone SA 3.438% 07/04/2033	200,000	199,277	0.44
Koninklijke Ahold Delhaize NV 3.875% 11/03/2036	100,000	101,488	0.23
Magnum Icc Finance BV 3.250% 26/11/2031	100,000	98,783	0.22
Magnum Icc Finance BV 3.750% 26/11/2034	100,000	98,947	0.22
REWE International Finance BV 3.500% 03/07/2032	100,000	99,285	0.22
Total Food		**997,572**	**2.21**
Forest Products & Paper (0.22%)			
Mondi Finance PLC 3.750% 18/05/2033	100,000	98,661	0.22
Total Forest Products & Paper		**98,661**	**0.22**
Gas (1.65%)			
Italgas SpA 2.875% 06/03/2030	100,000	98,762	0.22
Italgas SpA 3.500% 06/03/2034	150,000	148,185	0.33
Naturgy Finance Iberia SA 3.375% 21/05/2031	100,000	99,801	0.22
Snam SpA 3.250% 01/07/2032	200,000	197,672	0.44
Snam SpA 4.500% Perpetual	100,000	102,257	0.22
Vier Gas Transport GmbH 3.375% 11/11/2031	100,000	99,485	0.22
Total Gas		**746,162**	**1.65**
Healthcare Products (1.12%)			
EssilorLuxottica SA 2.875% 05/03/2029	100,000	99,805	0.22
EssilorLuxottica SA 3.000% 05/03/2032	100,000	98,726	0.22
Koninklijke Philips NV 4.000% 23/05/2035	100,000	101,947	0.23
Sartorius Finance BV 4.375% 14/09/2029	100,000	103,070	0.23
Werfen SA 3.625% 12/02/2032	100,000	99,381	0.22
Total Healthcare Products		**502,929**	**1.12**
Healthcare Services (0.22%)			
Fresenius Medical Care AG 3.750% 08/04/2032	100,000	100,794	0.22
Total Healthcare Services		**100,794**	**0.22**
Insurance (3.64%)			
Allianz Finance II BV 3.250% 04/12/2029	100,000	101,192	0.22
Allianz SE 5.824% 25/07/2053	100,000	110,847	0.25
Allianz SE 4.431% 25/07/2055	100,000	102,602	0.23
ASR Nederland NV 3.625% 12/12/2028	100,000	101,197	0.22
AXA SA 4.375% 24/07/2055	100,000	101,664	0.23
BNP Paribas Cardif SA 4.875% 27/11/2046	100,000	102,990	0.23
Credit Agricole Assurances SA 4.500% 17/12/2034	100,000	103,135	0.23
Fidelidade - Co. De Seguros SA 4.250% 17/02/2046	100,000	98,548	0.22

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Description	Nominal	Market Value EUR	% of Net Assets
Insurance (3.64%) (continued)			
Generali 3.212% 15/01/2029	100,000	100,458	0.22
Groupe des Assurances du Credit Mutuel SADIR 5.000% 30/10/2044	100,000	104,368	0.23
Malakoff Humanis Prevoyance 4.500% 20/06/2035	100,000	102,402	0.23
Mapfre SA 3.625% 20/01/2036	100,000	99,137	0.22
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.250% 26/05/2044	100,000	101,539	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2046	100,000	99,923	0.22
Sogecap SA 6.500% 16/05/2044	100,000	113,346	0.25
Viridium Group SARL 4.375% 16/11/2035	100,000	96,939	0.21
Total Insurance		**1,640,287**	**3.64**
Investment Companies (0.23%)			
JAB Holdings BV 4.375% 19/05/2035	100,000	103,108	0.23
Total Investment Companies		**103,108**	**0.23**
Iron & Steel (0.22%)			
ArcelorMittal SA 3.250% 30/09/2030	100,000	99,453	0.22
Total Iron & Steel		**99,453**	**0.22**
Leisure Time (0.22%)			
Amadeus IT Group SA 3.750% 20/05/2031	100,000	100,932	0.22
Total Leisure Time		**100,932**	**0.22**
Lodging (0.22%)			
Accor SA 3.625% 03/09/2032	100,000	99,118	0.22
Total Lodging		**99,118**	**0.22**
Media (0.22%)			
Bertelsmann SE & Co. KGaA 3.375% 28/10/2033	100,000	97,021	0.22
Total Media		**97,021**	**0.22**
Miscellaneous Manufacturers (1.54%)			
Knorr-Bremse AG 3.000% 30/09/2029	100,000	99,709	0.22
Siemens Financieringsmaatschappij NV 2.625% 27/05/2029	100,000	99,317	0.22
Siemens Financieringsmaatschappij NV 3.125% 22/05/2032	200,000	199,622	0.44
Siemens Financieringsmaatschappij NV 3.625% 27/05/2036	100,000	100,625	0.22
Siemens Financieringsmaatschappij NV 3.375% 22/02/2037	100,000	97,803	0.22
Siemens Financieringsmaatschappij NV 4.000% 27/05/2045	100,000	98,839	0.22
Total Miscellaneous Manufacturers		**695,915**	**1.54**
Oil & Gas (3.21%)			
Eni SpA 3.875% 15/01/2034	150,000	152,060	0.34
Eni SpA 4.500% Perpetual	100,000	101,514	0.23
Eni SpA 4.875% Perpetual	100,000	101,431	0.23
Neste OYJ 3.750% 20/03/2030	100,000	101,496	0.23
OMV AG 3.750% 04/09/2036	100,000	100,638	0.22
OMV AG 4.370% Perpetual	100,000	100,459	0.22
Repsol Europe Finance SARL 1.000% Perpetual	100,000	101,051	0.22
TotalEnergies Capital International SA 3.075% 01/07/2031	200,000	198,765	0.44
TotalEnergies Capital International SA 3.499% 03/03/2037	100,000	96,782	0.21
TotalEnergies Capital International SA 3.852% 03/03/2045	100,000	93,296	0.21
TotalEnergies SE 1.000% Perpetual	100,000	100,500	0.22

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Description	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (3.21%) (continued)			
TotalEnergies SE 3.790% Perpetual	100,000	98,756	0.22
Wintershall Dea Finance BV 4.357% 03/10/2032	100,000	100,881	0.22
Total Oil & Gas		**1,447,629**	**3.21**
Packaging & Containers (0.22%)			
Smurfit Kappa Treasury ULC 3.489% 24/11/2031	100,000	99,677	0.22
Total Packaging & Containers		**99,677**	**0.22**
Pharmaceuticals & Biotechnology (0.67%)			
Galderma Finance Europe BV 3.500% 20/03/2030	100,000	100,551	0.23
Merck KGaA 3.875% 27/08/2054	100,000	100,216	0.22
Sandoz Finance BV 3.250% 12/09/2029	100,000	100,180	0.22
Total Pharmaceuticals & Biotechnology		**300,947**	**0.67**
Private Equity (0.22%)			
Tikehau Capital SCA 4.250% 08/04/2031	100,000	101,264	0.22
Total Private Equity		**101,264**	**0.22**
Real Estate (2.43%)			
Aroundtown SA 3.500% 13/05/2030	100,000	98,481	0.22
CBRE Europe Logistics Partners SCA SICAV-SIF 3.500% 22/09/2032	100,000	97,686	0.22
CTP NV 3.375% 19/07/2030	100,000	99,372	0.22
CTP NV 4.250% 10/03/2035	100,000	99,890	0.22
Grand City Properties SA 4.375% 09/01/2030	100,000	102,358	0.23
Prologis International Funding II SA 3.700% 07/10/2034	100,000	99,115	0.22
Shurgard Luxembourg SARL 4.000% 27/05/2035	100,000	98,972	0.22
TAG Immobilien AG 4.250% 04/03/2030	100,000	102,183	0.22
VGP NV 4.000% 16/01/2032	100,000	99,133	0.22
Vonovia SE 4.250% 10/04/2034	100,000	101,804	0.22
Vonovia SE 4.500% 12/11/2040	100,000	98,911	0.22
Total Real Estate		**1,097,905**	**2.43**
Real Estate Investment Trusts (1.32%)			
Colonial SFL Socimi SA 3.875% 08/04/2031	100,000	101,034	0.22
Covivio SA 3.625% 17/06/2034	100,000	98,001	0.22
ICADE 4.375% 22/05/2035	100,000	98,495	0.22
SELP Finance SARL 3.750% 16/01/2032	100,000	100,107	0.22
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034	200,000	199,917	0.44
Total Real Estate Investment Trusts		**597,554**	**1.32**
Retail (0.22%)			
El Corte Ingles SA 3.500% 24/07/2033	100,000	98,186	0.22
Total Retail		**98,186**	**0.22**
Semiconductors (0.44%)			
Infineon Technologies AG 2.875% 13/02/2030	100,000	98,854	0.22
Infineon Technologies AG 3.500% 16/02/2034	100,000	99,402	0.22
Total Semiconductors		**198,256**	**0.44**
Telecommunications (3.51%)			
A1 Towers Holding GmbH 5.250% 13/07/2028	100,000	103,509	0.23
Deutsche Telekom AG 3.375% 28/04/2033	100,000	99,924	0.22

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Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (3.51%) (continued)			
Deutsche Telekom AG 3.250% 04/06/2035	100,000	98,082	0.22
Deutsche Telekom AG 3.625% 03/02/2045	100,000	91,982	0.20
Koninklijke KPN NV 3.375% 17/02/2035	100,000	97,486	0.21
Orange SA 2.750% 19/05/2029	200,000	198,263	0.44
Orange SA 3.125% 13/11/2031	200,000	198,071	0.44
Orange SA 3.500% 19/05/2035	200,000	197,214	0.44
Orange SA 3.750% 13/05/2038	100,000	98,345	0.22
Orange SA 3.875% Perpetual	100,000	98,505	0.22
Telefonica Emisiones SA 3.698% 24/01/2032	200,000	201,432	0.45
Telefonica Emisiones SA 3.941% 25/06/2035	100,000	99,400	0.22
Total Telecommunications		**1,582,213**	**3.51**
Transportation (0.89%)			
Deutsche Post AG 3.125% 05/06/2032	200,000	199,130	0.44
Deutsche Post AG 3.750% 23/12/2034	100,000	101,106	0.23
Deutsche Post AG 4.000% 24/03/2040	100,000	100,974	0.22
Total Transportation		**401,210**	**0.89**
Water (1.12%)			
FCC Aqualia SA 3.750% 11/06/2032	100,000	99,681	0.22
Suez SACA 4.500% 13/11/2033	100,000	104,231	0.23
Veolia Environnement SA 3.690% 10/04/2031	200,000	202,440	0.45
Veolia Environnement SA 3.795% 17/06/2037	100,000	98,467	0.22
Total Water		**504,819**	**1.12**
Total Corporate Bonds		**43,991,950**	**97.53**
TOTAL INVESTMENTS (Cost EUR 44,105,953)		**43,991,950**	**97.53**
Other net assets		**1,113,651**	**2.47**
TOTAL NET ASSETS		**45,105,601**	**100.00**

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

UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (99.37%)			
Deutsche Bundesrepublik Inflation Linked Bonds 0.500% 15/04/2030	23,818,308	23,532,869	6.03
Deutsche Bundesrepublik Inflation Linked Bonds 0.100% 15/04/2033	10,891,231	10,359,788	2.65
French Republic Government Bonds OAT 1.850% 25/07/2027	27,832,576	28,143,213	7.21
French Republic Government Bonds OAT 0.100% 01/03/2028	17,429,408	16,937,253	4.34
French Republic Government Bonds OAT 0.100% 01/03/2029	24,499,209	23,929,092	6.13
French Republic Government Bonds OAT 3.400% 25/07/2029	12,671,193	13,396,506	3.43
French Republic Government Bonds OAT 0.700% 25/07/2030	18,561,830	18,408,719	4.72
French Republic Government Bonds OAT 0.100% 25/07/2031	13,964,551	13,325,927	3.42
French Republic Government Bonds OAT 0.100% 01/03/2032	8,807,985	8,064,467	2.07
French Republic Government Bonds OAT 3.150% 25/07/2032	19,815,282	22,144,288	5.68
French Republic Government Bonds OAT 0.600% 25/07/2034	11,973,604	11,239,170	2.88
French Republic Government Bonds OAT 0.100% 01/03/2036	12,050,054	10,136,801	2.60
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	12,752,635	12,786,990	3.28
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	4,126,564	4,137,681	1.06
Italy Buoni Poliennali Del Tesoro 1.500% 15/05/2029	15,782,854	15,956,150	4.09
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	16,355,140	15,948,154	4.09
Italy Buoni Poliennali Del Tesoro 1.100% 15/08/2031	10,516,074	10,508,164	2.69
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	16,824,116	16,924,607	4.34
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033	19,533,305	17,921,276	4.59
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	16,827,764	18,076,684	4.63
Italy Buoni Poliennali Del Tesoro 1.800% 15/05/2036	13,334,874	13,388,316	3.43
Spain Government Inflation Linked Bonds 0.650% 30/11/2027	18,462,984	18,429,810	4.72
Spain Government Inflation Linked Bonds 1.000% 30/11/2030	21,586,318	21,682,640	5.56
Spain Government Inflation Linked Bonds 0.700% 30/11/2033	23,055,991	22,358,103	5.73
Bonds Sovereign Bonds		**387,736,668**	**99.37**
Total Government Bonds		**387,736,668**	**99.37**
TOTAL INVESTMENTS (Cost EUR 393,110,529)		**387,736,668**	**99.37**
Other net assets		**2,468,438**	**0.63**
TOTAL NET ASSETS		**390,205,106**	**100.00**

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

UBS Core BBG TIPS 1-10 UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (100.67%)			
U.S. Treasury Inflation Indexed Bonds 0.375% 15/07/2027	52,891,046	52,018,137	3.13
U.S. Treasury Inflation Indexed Bonds 0.000% 15/10/2027	60,394,839	60,109,379	3.61
U.S. Treasury Inflation Indexed Bonds 0.500% 15/01/2028	54,489,952	53,108,547	3.19
U.S. Treasury Inflation Indexed Bonds 1.750% 15/01/2028	22,444,007	22,294,088	1.34
U.S. Treasury Inflation Indexed Bonds 1.250% 15/04/2028	59,071,229	58,122,858	3.49
U.S. Treasury Inflation Indexed Bonds 3.625% 15/04/2028	23,536,683	24,135,674	1.45
U.S. Treasury Inflation Indexed Bonds 0.750% 15/07/2028	46,904,688	45,871,319	2.76
U.S. Treasury Inflation Indexed Bonds 2.375% 15/10/2028	60,899,635	61,558,587	3.70
U.S. Treasury Inflation Indexed Bonds 0.875% 15/01/2029	40,662,585	39,559,453	2.38
U.S. Treasury Inflation Indexed Bonds 2.500% 15/01/2029	20,519,574	20,782,481	1.25
U.S. Treasury Inflation Indexed Bonds 0.000% 15/04/2029	61,771,224	61,960,640	3.72
U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	26,183,957	27,502,360	1.65
U.S. Treasury Inflation Indexed Bonds 0.250% 15/07/2029	47,781,746	45,581,172	2.74
U.S. Treasury Inflation Indexed Bonds 0.000% 15/10/2029	64,584,699	64,150,770	3.86
U.S. Treasury Inflation Indexed Bonds 1.625% 15/04/2030	66,945,486	66,140,048	3.98
U.S. Treasury Inflation Indexed Bonds 0.125% 15/07/2030	58,731,997	54,883,445	3.30
U.S. Treasury Inflation Indexed Bonds 1.125% 15/10/2030	68,520,109	66,547,480	4.00
U.S. Treasury Inflation Indexed Bonds 0.125% 15/01/2031	61,452,970	56,770,782	3.41
U.S. Treasury Inflation Indexed Bonds 1.250% 15/04/2031	35,700,676	34,598,278	2.08
U.S. Treasury Inflation Indexed Bonds 0.125% 15/07/2031	62,034,715	56,967,739	3.42
U.S. Treasury Inflation Indexed Bonds 0.000% 15/01/2032	67,890,418	61,473,978	3.70
U.S. Treasury Inflation Indexed Bonds 3.375% 15/04/2032	9,920,072	10,684,034	0.64
U.S. Treasury Inflation Indexed Bonds 0.000% 15/07/2032	70,812,773	65,620,758	3.94
U.S. Treasury Inflation Indexed Bonds 0.000% 15/01/2033	69,522,092	65,778,490	3.95
U.S. Treasury Inflation Indexed Bonds 1.375% 15/07/2033	68,452,833	65,685,307	3.95
U.S. Treasury Inflation Indexed Bonds 1.750% 15/01/2034	72,383,843	70,746,723	4.25
U.S. Treasury Inflation Indexed Bonds 0.000% 15/07/2034	75,004,388	73,946,710	4.45
U.S. Treasury Inflation Indexed Bonds 0.000% 15/01/2035	78,784,185	78,648,775	4.73
U.S. Treasury Inflation Indexed Bonds 0.000% 15/07/2035	81,793,819	80,010,970	4.81
U.S. Treasury Inflation Indexed Bonds 0.000% 15/01/2036	81,137,692	78,849,356	4.74
U.S. Treasury Inflation Indexed Bonds 1.875% 15/01/2036	53,978,980	50,695,962	3.05
Bonds Sovereign Bonds		**1,674,804,300**	**100.67**
Total Government Bonds		**1,674,804,300**	**100.67**
TOTAL INVESTMENTS (Cost USD 1,705,189,738)		**1,674,804,300**	**100.67**
Other net liabilities		**-11,210,312**	**-0.67**
TOTAL NET ASSETS		**1,663,593,988**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 39,734,739	USD 28,572,933	HSBC Bank PLC	02 July 2026	-1,044,706	-0.06
AUD 480,290	USD 332,848	State Street Bank London	02 July 2026	-103	0.00
CHF 136,310,505	USD 175,020,936	HSBC Bank PLC	02 July 2026	-6,037,479	-0.36
CHF 407,714	USD 517,483	State Street Bank London	02 July 2026	-12,042	0.00
CHF 417,899	USD 524,868	State Street Bank London	02 July 2026	-6,801	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 924,028	USD 1,166,673	State Street Bank London	02 July 2026	-21,160	0.00
CHF 562,360	USD 694,651	State Street Bank London	02 July 2026	2,504	0.00
EUR 432,928,598	USD 505,865,811	State Street Bank London	02 July 2026	-10,898,506	-0.66
EUR 4,830,552	USD 5,589,050	State Street Bank London	02 July 2026	-66,280	0.00
EUR 86,706	USD 100,796	State Street Bank London	02 July 2026	-1,665	0.00
EUR 92,146	USD 107,120	State Street Bank London	02 July 2026	-1,770	0.00
EUR 440,694	USD 513,069	State Street Bank London	02 July 2026	-9,223	0.00
EUR 450,322	USD 521,122	State Street Bank London	02 July 2026	-6,269	0.00
EUR 1,291,618	USD 1,488,721	State Street Bank London	02 July 2026	-12,013	0.00
EUR 785,677	USD 910,941	State Street Bank London	02 July 2026	-12,676	0.00
EUR 281,890	USD 323,912	State Street Bank London	02 July 2026	-1,628	0.00
EUR 2,467,221	USD 2,807,217	State Street Bank London	02 July 2026	13,558	0.00
EUR 123,502	USD 140,521	State Street Bank London	02 July 2026	679	0.00
GBP 53,582,087	USD 72,222,867	HSBC Bank PLC	02 July 2026	-1,106,083	-0.07
GBP 102,376	USD 135,152	State Street Bank London	02 July 2026	727	0.00
GBP 92,662	USD 122,328	State Street Bank London	02 July 2026	658	0.00
GBP 85,605	USD 115,017	State Street Bank London	02 July 2026	-1,398	0.00
GBP 382,572	USD 512,101	State Street Bank London	02 July 2026	-4,333	0.00
GBP 387,718	USD 519,390	State Street Bank London	02 July 2026	-4,791	0.00
GBP 369,606	USD 492,539	State Street Bank London	02 July 2026	-1,980	0.00
GBP 162,466	USD 218,147	State Street Bank London	02 July 2026	-2,514	0.00
GBP 3,821,273	USD 5,063,694	State Street Bank London	02 July 2026	8,087	0.00
GBP 518,523	USD 684,735	State Street Bank London	02 July 2026	3,474	0.00
GBP 400,032	USD 528,024	State Street Bank London	02 July 2026	2,919	0.00
USD 135,491	AUD 195,509	State Street Bank London	02 July 2026	42	0.00
USD 1,418,965	CHF 1,113,589	State Street Bank London	02 July 2026	38,453	0.00
USD 13,797,991	EUR 12,051,363	State Street Bank London	02 July 2026	19,667	0.00
USD 1,402,819	EUR 1,232,069	State Street Bank London	02 July 2026	-5,806	0.00
USD 1,343,274	EUR 1,180,584	State Street Bank London	02 July 2026	-6,487	0.00
USD 4,480,116	GBP 3,380,880	State Street Bank London	02 July 2026	-7,155	0.00
USD 323,085	GBP 243,813	State Street Bank London	02 July 2026	-516	0.00
USD 107,695	GBP 81,271	State Street Bank London	02 July 2026	-172	0.00
USD 366,163	GBP 276,322	State Street Bank London	02 July 2026	-585	0.00
USD 721,096	GBP 546,057	State Street Bank London	02 July 2026	-3,658	0.00
Total Forward Foreign Exchange Contracts				**-19,187,031**	**-1.15**

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

UBS Core BBG US Liquid Corp UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (2.27%)			
Boeing Co. 6.298% 01/05/2029	650,000	676,675	0.12
Boeing Co. 6.528% 01/05/2034	1,230,000	1,337,277	0.24
Boeing Co. 6.858% 01/05/2054	1,200,000	1,348,358	0.24
Boeing Co. 7.008% 01/05/2064	700,000	796,067	0.15
General Electric Co. 4.300% 29/07/2030	800,000	792,543	0.14
General Electric Co. 4.900% 29/01/2036	250,000	249,735	0.05
Honeywell Aerospace, Inc. 3.900% 16/03/2028	400,000	396,016	0.07
Honeywell Aerospace, Inc. 4.000% 16/03/2029	1,300,000	1,282,538	0.23
Honeywell Aerospace, Inc. 4.300% 16/03/2031	600,000	589,603	0.11
Honeywell Aerospace, Inc. 4.600% 16/03/2033	800,000	784,979	0.14
Honeywell Aerospace, Inc. 4.950% 16/03/2036	1,500,000	1,477,133	0.27
Honeywell Aerospace, Inc. 5.622% 16/03/2046	500,000	497,591	0.09
Honeywell Aerospace, Inc. 5.732% 16/03/2056	1,600,000	1,599,766	0.29
Honeywell Aerospace, Inc. 5.852% 16/03/2066	700,000	705,360	0.13
Total Aerospace & Defense		**12,533,641**	**2.27**
Airlines (0.21%)			
Delta Air Lines, Inc. 5.250% 10/07/2030	1,150,000	1,162,369	0.21
Total Airlines		**1,162,369**	**0.21**
Auto Manufacturers (1.14%)			
Cummins, Inc. 5.300% 09/05/2035	800,000	815,749	0.15
General Motors Financial Co., Inc. 5.350% 15/07/2027	150,000	151,260	0.03
General Motors Financial Co., Inc. 5.050% 04/04/2028	1,800,000	1,810,949	0.33
General Motors Financial Co., Inc. 5.550% 15/07/2029	525,000	535,811	0.10
General Motors Financial Co., Inc. 5.350% 07/01/2030	1,000,000	1,016,146	0.18
General Motors Financial Co., Inc. 5.450% 15/07/2030	300,000	306,122	0.06
General Motors Financial Co., Inc. 5.600% 18/06/2031	350,000	358,431	0.06
General Motors Financial Co., Inc. 5.900% 07/01/2035	400,000	411,232	0.07
Toyota Motor Credit Corp. 4.350% 08/10/2027	250,000	250,194	0.04
Toyota Motor Credit Corp. 4.050% 13/03/2029	200,000	197,762	0.04
Toyota Motor Credit Corp. 4.550% 09/08/2029	450,000	449,908	0.08
Total Auto Manufacturers		**6,303,564**	**1.14**
Banks (26.77%)			
Bank of America Corp. 4.979% 24/01/2029	1,150,000	1,156,345	0.21
Bank of America Corp. 4.623% 09/05/2029	1,200,000	1,199,590	0.22
Bank of America Corp. 1.000% 23/04/2030	1,400,000	1,391,212	0.25
Bank of America Corp. 5.162% 24/01/2031	1,165,000	1,180,650	0.21
Bank of America Corp. 4.456% 06/02/2032	1,500,000	1,473,399	0.27
Bank of America Corp. 1.000% 23/04/2032	1,600,000	1,586,631	0.29
Bank of America Corp. 5.425% 15/08/2035	1,000,000	1,004,194	0.18
Bank of America Corp. 5.518% 25/10/2035	1,650,000	1,658,447	0.30
Bank of America Corp. 5.511% 24/01/2036	1,550,000	1,583,136	0.29
Bank of America Corp. 5.744% 12/02/2036	1,365,000	1,395,074	0.25
Bank of America Corp. 5.464% 09/05/2036	1,000,000	1,020,847	0.19
Bank of America Corp. 5.045% 06/02/2037	1,950,000	1,920,347	0.35
Bank of America Corp. 1.000% 23/04/2037	1,400,000	1,396,486	0.25

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (26.77%) (continued)			
Bank of New York Mellon Corp. 4.026% 22/01/2030	800,000	788,480	0.14
Bank of New York Mellon Corp. 4.942% 11/02/2031	468,000	472,105	0.09
Bank of New York Mellon Corp. 5.060% 22/07/2032	500,000	505,911	0.09
Citigroup, Inc. 4.786% 04/03/2029	900,000	902,265	0.16
Citigroup, Inc. 4.542% 19/09/2030	1,750,000	1,737,790	0.31
Citigroup, Inc. 4.952% 07/05/2031	750,000	752,611	0.14
Citigroup, Inc. 4.503% 11/09/2031	1,845,000	1,820,376	0.33
Citigroup, Inc. 5.592% 19/11/2034	700,000	709,144	0.13
Citigroup, Inc. 6.020% 24/01/2036	1,350,000	1,392,257	0.25
Citigroup, Inc. 5.333% 27/03/2036	1,400,000	1,410,411	0.26
Citigroup, Inc. 5.174% 11/09/2036	1,700,000	1,691,389	0.31
Citigroup, Inc. 5.411% 19/09/2039	300,000	296,916	0.05
Citigroup, Inc. 5.612% 04/03/2056	1,200,000	1,174,258	0.21
Citizens Financial Group, Inc. 5.718% 23/07/2032	550,000	565,072	0.10
Fifth Third Bancorp 4.566% 29/04/2032	350,000	344,018	0.06
Fifth Third Bancorp 5.141% 29/01/2037	700,000	687,638	0.12
Goldman Sachs Group, Inc. 4.148% 21/01/2029	2,300,000	2,280,501	0.41
Goldman Sachs Group, Inc. 4.153% 21/10/2029	1,040,000	1,025,360	0.19
Goldman Sachs Group, Inc. 1.000% 20/04/2030	1,100,000	1,093,991	0.20
Goldman Sachs Group, Inc. 5.727% 25/04/2030	640,000	655,782	0.12
Goldman Sachs Group, Inc. 5.049% 23/07/2030	1,160,000	1,167,060	0.21
Goldman Sachs Group, Inc. 4.692% 23/10/2030	800,000	796,484	0.14
Goldman Sachs Group, Inc. 5.207% 28/01/2031	1,200,000	1,212,983	0.22
Goldman Sachs Group, Inc. 5.218% 23/04/2031	2,000,000	2,018,940	0.37
Goldman Sachs Group, Inc. 4.369% 21/10/2031	1,200,000	1,173,543	0.21
Goldman Sachs Group, Inc. 4.516% 21/01/2032	1,400,000	1,373,506	0.25
Goldman Sachs Group, Inc. 1.000% 20/04/2034	400,000	398,288	0.07
Goldman Sachs Group, Inc. 5.330% 23/07/2035	1,050,000	1,053,698	0.19
Goldman Sachs Group, Inc. 5.016% 23/10/2035	1,600,000	1,571,454	0.28
Goldman Sachs Group, Inc. 5.536% 28/01/2036	2,000,000	2,031,551	0.37
Goldman Sachs Group, Inc. 4.939% 21/10/2036	1,700,000	1,650,482	0.30
Goldman Sachs Group, Inc. 5.065% 21/01/2037	2,600,000	2,541,190	0.46
Goldman Sachs Group, Inc. 5.387% 02/02/2041	1,400,000	1,367,058	0.25
Goldman Sachs Group, Inc. 5.561% 19/11/2045	350,000	340,203	0.06
Goldman Sachs Group, Inc. 5.541% 21/01/2047	2,200,000	2,126,236	0.38
Goldman Sachs Group, Inc. 5.734% 28/01/2056	1,750,000	1,722,641	0.31
Huntington Bancshares, Inc. 5.272% 15/01/2031	730,000	738,440	0.13
Huntington Bancshares, Inc. 4.623% 28/01/2032	300,000	295,050	0.05
JPMorgan Chase & Co. 4.979% 22/07/2028	1,500,000	1,506,612	0.27
JPMorgan Chase & Co. 4.505% 22/10/2028	300,000	299,939	0.05
JPMorgan Chase & Co. 4.915% 24/01/2029	1,400,000	1,406,925	0.25
JPMorgan Chase & Co. 4.995% 22/07/2030	1,600,000	1,610,542	0.29
JPMorgan Chase & Co. 4.603% 22/10/2030	1,290,000	1,284,349	0.23
JPMorgan Chase & Co. 5.140% 24/01/2031	940,000	950,587	0.17
JPMorgan Chase & Co. 5.103% 22/04/2031	700,000	707,985	0.13
JPMorgan Chase & Co. 4.255% 22/10/2031	1,200,000	1,173,389	0.21
JPMorgan Chase & Co. 4.347% 22/01/2032	1,400,000	1,371,289	0.25
JPMorgan Chase & Co. 1.000% 23/04/2032	1,700,000	1,680,654	0.30
JPMorgan Chase & Co. 4.946% 22/10/2035	1,900,000	1,873,944	0.34

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (26.77%) (continued)			
JPMorgan Chase & Co. 5.502% 24/01/2036	1,300,000	1,329,232	0.24
JPMorgan Chase & Co. 5.572% 22/04/2036	1,225,000	1,259,497	0.23
JPMorgan Chase & Co. 5.576% 23/07/2036	1,700,000	1,727,262	0.31
JPMorgan Chase & Co. 4.810% 22/10/2036	2,200,000	2,137,276	0.39
JPMorgan Chase & Co. 4.898% 22/01/2037	2,200,000	2,143,413	0.39
JPMorgan Chase & Co. 5.193% 05/02/2037	1,500,000	1,478,081	0.27
JPMorgan Chase & Co. 1.000% 23/04/2037	2,000,000	1,985,332	0.36
JPMorgan Chase & Co. 5.534% 29/11/2045	1,350,000	1,338,811	0.24
M&T Bank Corp. 5.385% 16/01/2036	400,000	399,851	0.07
Morgan Stanley 4.994% 12/04/2029	1,100,000	1,106,016	0.20
Morgan Stanley 4.133% 18/10/2029	700,000	690,391	0.13
Morgan Stanley 4.238% 09/01/2030	1,000,000	986,797	0.18
Morgan Stanley 1.000% 10/04/2030	300,000	298,106	0.05
Morgan Stanley 5.656% 18/04/2030	650,000	664,033	0.12
Morgan Stanley 5.042% 19/07/2030	680,000	684,835	0.12
Morgan Stanley 4.654% 18/10/2030	1,600,000	1,591,346	0.29
Morgan Stanley 5.230% 15/01/2031	600,000	606,841	0.11
Morgan Stanley 5.192% 17/04/2031	1,700,000	1,717,857	0.31
Morgan Stanley 4.356% 22/10/2031	1,600,000	1,564,733	0.28
Morgan Stanley 4.493% 16/01/2032	2,000,000	1,961,053	0.36
Morgan Stanley 4.708% 12/03/2032	800,000	790,323	0.14
Morgan Stanley 1.000% 16/04/2032	1,500,000	1,488,303	0.27
Morgan Stanley 5.831% 19/04/2035	1,400,000	1,453,128	0.26
Morgan Stanley 5.320% 19/07/2035	2,200,000	2,211,764	0.40
Morgan Stanley 5.587% 18/01/2036	1,850,000	1,889,754	0.34
Morgan Stanley 5.664% 17/04/2036	1,850,000	1,897,999	0.34
Morgan Stanley 5.073% 30/01/2037	1,650,000	1,614,017	0.29
Morgan Stanley 1.000% 10/04/2037	950,000	945,252	0.17
Morgan Stanley 5.314% 18/01/2041	900,000	878,848	0.16
Morgan Stanley 5.900% 13/03/2047	1,000,000	1,011,977	0.18
Morgan Stanley 5.516% 19/11/2055	1,450,000	1,401,707	0.25
PNC Financial Services Group, Inc. 5.492% 14/05/2030	700,000	714,928	0.13
PNC Financial Services Group, Inc. 5.222% 29/01/2031	500,000	508,142	0.09
PNC Financial Services Group, Inc. 4.899% 13/05/2031	1,000,000	1,005,286	0.18
PNC Financial Services Group, Inc. 4.812% 21/10/2032	550,000	547,990	0.10
PNC Financial Services Group, Inc. 5.575% 29/01/2036	900,000	921,746	0.17
PNC Financial Services Group, Inc. 5.373% 21/07/2036	1,400,000	1,414,500	0.26
PNC Financial Services Group, Inc. 5.423% 25/01/2041	700,000	688,258	0.13
Regions Financial Corp. 5.502% 06/09/2035	500,000	505,815	0.09
Santander Holdings USA, Inc. 5.353% 06/09/2030	500,000	504,296	0.09
State Street Corp. 4.330% 22/10/2027	700,000	700,324	0.13
State Street Corp. 4.536% 28/02/2028	700,000	702,497	0.13
State Street Corp. 4.530% 20/02/2029	100,000	99,987	0.02
State Street Corp. 4.834% 24/04/2030	600,000	606,038	0.11
State Street Corp. 4.784% 23/10/2036	500,000	485,559	0.09
Truist Financial Corp. 5.071% 20/05/2031	800,000	807,445	0.15
Truist Financial Corp. 1.000% 23/04/2032	800,000	790,203	0.14
Truist Financial Corp. 5.153% 05/08/2032	350,000	352,641	0.06
Truist Financial Corp. 4.964% 23/10/2036	700,000	680,591	0.12

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (26.77%) (continued)			
Truist Financial Corp. 1.000% 23/04/2037	500,000	495,093	0.09
US Bancorp 5.100% 23/07/2030	950,000	961,398	0.17
US Bancorp 5.046% 12/02/2031	450,000	454,040	0.08
US Bancorp 5.083% 15/05/2031	450,000	454,932	0.08
US Bancorp 4.481% 26/01/2032	500,000	492,557	0.09
US Bancorp 5.424% 12/02/2036	650,000	661,791	0.12
US Bancorp 5.033% 26/01/2037	500,000	493,127	0.09
US Bancorp 5.723% 20/05/2041	500,000	502,981	0.09
Wells Fargo & Co. 4.970% 23/04/2029	1,700,000	1,708,475	0.31
Wells Fargo & Co. 4.577% 20/05/2029	1,000,000	997,669	0.18
Wells Fargo & Co. 4.078% 15/09/2029	650,000	640,973	0.12
Wells Fargo & Co. 4.182% 23/01/2030	700,000	690,855	0.13
Wells Fargo & Co. 5.244% 24/01/2031	900,000	912,268	0.17
Wells Fargo & Co. 5.150% 23/04/2031	2,200,000	2,222,576	0.40
Wells Fargo & Co. 4.844% 20/05/2032	1,200,000	1,195,825	0.22
Wells Fargo & Co. 5.211% 03/12/2035	1,050,000	1,048,325	0.19
Wells Fargo & Co. 5.605% 23/04/2036	1,415,000	1,450,714	0.26
Wells Fargo & Co. 4.892% 15/09/2036	600,000	585,536	0.11
Wells Fargo & Co. 4.960% 23/01/2037	2,200,000	2,147,388	0.39
Wells Fargo & Co. 5.433% 23/01/2047	1,000,000	960,706	0.17
Total Banks		**148,084,965**	**26.77**
Beverages (0.56%)			
Coca-Cola Co. 5.200% 14/01/2055	700,000	667,473	0.12
Molson Coors Beverage Co. 5.500% 08/07/2036	600,000	602,953	0.11
PepsiCo, Inc. 4.600% 07/02/2030	460,000	463,692	0.09
PepsiCo, Inc. 5.000% 07/02/2035	730,000	734,018	0.13
PepsiCo, Inc. 5.000% 23/07/2035	600,000	604,111	0.11
Total Beverages		**3,072,247**	**0.56**
Building Materials (0.16%)			
CRH America Finance, Inc. 4.400% 09/02/2031	500,000	492,369	0.09
CRH America Finance, Inc. 5.000% 09/02/2036	400,000	391,375	0.07
Total Building Materials		**883,744**	**0.16**
Chemicals (0.55%)			
CF Industries, Inc. 5.300% 26/11/2035	500,000	498,232	0.09
Ecolab, Inc. 4.600% 15/06/2029	500,000	500,802	0.09
Ecolab, Inc. 5.150% 15/06/2033	1,000,000	1,013,609	0.19
Ecolab, Inc. 5.350% 15/06/2036	600,000	610,154	0.11
LYB International Finance III LLC 5.875% 15/01/2036	400,000	401,230	0.07
Total Chemicals		**3,024,027**	**0.55**
Commercial Services (0.79%)			
Automatic Data Processing, Inc. 4.750% 08/05/2032	600,000	600,986	0.11
Automatic Data Processing, Inc. 4.450% 09/09/2034	650,000	633,376	0.11
Automatic Data Processing, Inc. 5.000% 07/05/2036	300,000	297,729	0.05
Global Payments, Inc. 4.500% 15/11/2028	600,000	592,862	0.11
Global Payments, Inc. 4.875% 15/11/2030	900,000	884,519	0.16

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Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.79%) (continued)			
Global Payments, Inc. 5.200% 15/11/2032	500,000	487,818	0.09
Global Payments, Inc. 5.550% 15/11/2035	900,000	871,935	0.16
Total Commercial Services		**4,369,225**	**0.79**
Computers (2.15%)			
Accenture Capital, Inc. 4.050% 04/10/2029	1,600,000	1,575,356	0.28
Accenture Capital, Inc. 4.250% 04/10/2031	400,000	390,351	0.07
Accenture Capital, Inc. 4.500% 04/10/2034	400,000	383,702	0.07
Apple, Inc. 4.000% 12/05/2028	1,050,000	1,045,282	0.19
Apple, Inc. 4.200% 12/05/2030	600,000	598,615	0.11
Apple, Inc. 4.750% 12/05/2035	600,000	602,415	0.11
Dell International LLC/EMC Corp. 4.750% 01/04/2028	550,000	551,650	0.10
Dell International LLC/EMC Corp. 5.000% 01/04/2030	200,000	201,758	0.04
Dell International LLC/EMC Corp. 4.500% 15/02/2031	700,000	690,616	0.13
Dell International LLC/EMC Corp. 5.300% 01/04/2032	700,000	711,718	0.13
Dell International LLC/EMC Corp. 4.750% 06/10/2032	450,000	444,663	0.08
Dell International LLC/EMC Corp. 5.500% 01/04/2035	600,000	610,938	0.11
Dell International LLC/EMC Corp. 5.100% 15/02/2036	600,000	591,309	0.11
Hewlett Packard Enterprise Co. 4.400% 25/09/2027	850,000	848,270	0.15
Hewlett Packard Enterprise Co. 4.550% 15/10/2029	300,000	298,285	0.05
Hewlett Packard Enterprise Co. 5.000% 15/10/2034	1,650,000	1,617,273	0.29
Hewlett Packard Enterprise Co. 5.600% 15/10/2054	800,000	742,356	0.13
Total Computers		**11,904,557**	**2.15**
Diversified Financial Services (3.43%)			
American Express Co. 5.043% 26/07/2028	200,000	201,174	0.04
American Express Co. 4.731% 25/04/2029	800,000	802,177	0.15
American Express Co. 4.351% 20/07/2029	1,590,000	1,581,801	0.29
American Express Co. 5.085% 30/01/2031	800,000	809,886	0.15
American Express Co. 5.016% 25/04/2031	1,000,000	1,010,196	0.18
American Express Co. 4.456% 10/02/2032	300,000	295,681	0.05
American Express Co. 4.918% 20/07/2033	1,800,000	1,799,449	0.33
American Express Co. 5.284% 26/07/2035	490,000	495,212	0.09
American Express Co. 5.442% 30/01/2036	500,000	510,116	0.09
American Express Co. 5.667% 25/04/2036	550,000	569,836	0.10
American Express Co. 4.804% 24/10/2036	1,100,000	1,066,680	0.19
BlackRock Funding, Inc. 5.350% 08/01/2055	600,000	573,245	0.10
Capital One Financial Corp. 5.463% 26/07/2030	600,000	609,918	0.11
Capital One Financial Corp. 4.493% 11/09/2031	550,000	539,748	0.10
Capital One Financial Corp. 4.722% 30/01/2032	800,000	788,828	0.14
Capital One Financial Corp. 5.884% 26/07/2035	172,000	176,838	0.03
Capital One Financial Corp. 6.183% 30/01/2036	800,000	819,925	0.15
Capital One Financial Corp. 5.197% 11/09/2036	800,000	780,110	0.14
Capital One Financial Corp. 5.399% 30/01/2037	800,000	790,940	0.14
Charles Schwab Corp. 4.343% 14/11/2031	900,000	885,236	0.16
Charles Schwab Corp. 4.914% 14/11/2036	750,000	733,499	0.13
Charles Schwab Corp. 5.493% 21/05/2037	300,000	304,094	0.05
Jefferies Financial Group, Inc. 5.125% 28/04/2031	300,000	296,288	0.05
Jefferies Financial Group, Inc. 5.500% 15/02/2036	800,000	771,929	0.14
Mastercard, Inc. 4.350% 15/01/2032	600,000	591,313	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.43%) (continued)			
Mastercard, Inc. 4.550% 15/01/2035	600,000	584,704	0.11
Sumisho Air Lease Corp. 4.850% 24/03/2031	600,000	593,614	0.11
Total Diversified Financial Services		**18,982,437**	**3.43**
Electric (3.18%)			
American Electric Power Co., Inc. 5.800% 15/03/2056	700,000	695,862	0.13
American Electric Power Co., Inc. 6.050% 15/03/2056	700,000	695,832	0.13
CMS Energy Corp. 6.500% 01/06/2055	600,000	612,855	0.11
Dominion Energy, Inc. 4.600% 15/05/2028	1,000,000	1,000,445	0.18
Dominion Energy, Inc. 6.625% 15/05/2055	750,000	771,718	0.14
Dominion Energy, Inc. 6.000% 15/02/2056	700,000	702,275	0.13
Dominion Energy, Inc. 6.200% 15/02/2056	100,000	100,334	0.02
DTE Energy Co. 5.200% 01/04/2030	600,000	608,741	0.11
Duke Energy Corp. 4.950% 15/09/2035	900,000	880,437	0.16
Exelon Corp. 6.500% 15/03/2055	400,000	410,344	0.07
Florida Power & Light Co. 5.600% 15/02/2066	600,000	578,200	0.10
Florida Power & Light Co. 5.900% 01/06/2066	300,000	302,927	0.05
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	850,000	852,042	0.15
NextEra Energy Capital Holdings, Inc. 5.050% 15/03/2030	895,000	906,453	0.16
NextEra Energy Capital Holdings, Inc. 5.450% 15/03/2035	700,000	710,587	0.13
NextEra Energy Capital Holdings, Inc. 6.750% 15/06/2054	550,000	571,785	0.10
NextEra Energy Capital Holdings, Inc. 6.375% 15/08/2055	700,000	712,885	0.13
NextEra Energy Capital Holdings, Inc. 6.500% 15/08/2055	600,000	615,746	0.11
Pacific Gas & Electric Co. 5.700% 01/03/2035	1,000,000	1,009,804	0.18
Sempra 6.400% 01/10/2054	800,000	803,499	0.15
Southern Co. 6.375% 15/03/2055	1,400,000	1,436,151	0.26
Virginia Electric & Power Co. 4.950% 15/03/2036	800,000	782,833	0.14
Vistra Operations Co. LLC 5.000% 30/04/2031	600,000	595,461	0.11
Vistra Operations Co. LLC 5.250% 30/04/2033	650,000	645,480	0.12
Vistra Operations Co. LLC 5.550% 30/04/2036	600,000	596,847	0.11
Total Electric		**17,599,543**	**3.18**
Electronics (0.37%)			
Amphenol Corp. 4.400% 15/02/2033	250,000	243,104	0.04
Amphenol Corp. 4.625% 15/02/2036	1,100,000	1,062,278	0.19
Amphenol Corp. 5.300% 15/11/2055	800,000	759,393	0.14
Total Electronics		**2,064,775**	**0.37**
Environmental Control (0.31%)			
Waste Management, Inc. 4.500% 15/03/2028	340,000	340,861	0.06
Waste Management, Inc. 4.950% 15/03/2035	850,000	848,661	0.16
Waste Management, Inc. 5.350% 15/10/2054	525,000	507,129	0.09
Total Environmental Control		**1,696,651**	**0.31**
Food (0.89%)			
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 6.400% 10/05/2057	500,000	497,239	0.09
JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. 5.500% 15/01/2036	1,100,000	1,096,247	0.20
JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. 6.250% 01/03/2056	700,000	684,470	0.12
Kroger Co. 5.000% 15/09/2034	1,300,000	1,281,509	0.23

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Description	Nominal	Market Value USD	% of Net Assets
Food (0.89%) (continued)			
Kroger Co. 5.500% 15/09/2054	750,000	703,921	0.13
Kroger Co. 5.650% 15/09/2064	700,000	656,452	0.12
Total Food		**4,919,838**	**0.89**
Gas (0.16%)			
NiSource, Inc. 5.850% 01/04/2055	915,000	907,513	0.16
Total Gas		**907,513**	**0.16**
Healthcare Products (2.36%)			
Abbott Laboratories 3.700% 09/03/2029	1,000,000	981,337	0.18
Abbott Laboratories 4.000% 15/03/2031	1,650,000	1,608,126	0.29
Abbott Laboratories 4.300% 15/03/2033	1,500,000	1,455,033	0.26
Abbott Laboratories 4.650% 15/03/2036	1,500,000	1,456,457	0.26
Abbott Laboratories 4.750% 15/03/2038	600,000	578,450	0.11
Abbott Laboratories 5.500% 15/03/2056	1,700,000	1,666,848	0.30
Abbott Laboratories 5.600% 15/03/2066	1,200,000	1,175,873	0.21
Baxter International, Inc. 5.650% 15/12/2035	500,000	495,678	0.09
GE HealthCare Technologies, Inc. 4.800% 14/08/2029	480,000	482,384	0.09
Solventum Corp. 5.600% 23/03/2034	800,000	818,501	0.15
Solventum Corp. 5.900% 30/04/2054	600,000	593,918	0.11
Stryker Corp. 5.200% 10/02/2035	450,000	454,807	0.08
Thermo Fisher Scientific, Inc. 4.215% 12/02/2031	500,000	491,000	0.09
Thermo Fisher Scientific, Inc. 4.902% 12/02/2036	800,000	790,275	0.14
Total Healthcare Products		**13,048,687**	**2.36**
Healthcare Services (2.36%)			
Cigna Group 4.500% 15/09/2030	200,000	198,833	0.04
Cigna Group 4.875% 15/09/2032	1,000,000	998,004	0.18
Cigna Group 5.250% 15/01/2036	500,000	501,088	0.09
Elevance Health, Inc. 5.200% 15/02/2035	450,000	450,893	0.08
Elevance Health, Inc. 5.000% 15/01/2036	650,000	637,600	0.11
Elevance Health, Inc. 5.700% 15/02/2055	650,000	631,142	0.11
HCA, Inc. 4.600% 15/11/2032	800,000	779,105	0.14
HCA, Inc. 5.450% 15/09/2034	530,000	535,473	0.10
HCA, Inc. 5.750% 01/03/2035	800,000	824,533	0.15
HCA, Inc. 4.900% 15/11/2035	500,000	483,845	0.09
HCA, Inc. 5.300% 15/05/2036	700,000	695,204	0.13
HCA, Inc. 6.200% 01/03/2055	920,000	935,252	0.17
UnitedHealth Group, Inc. 4.800% 15/01/2030	700,000	705,352	0.13
UnitedHealth Group, Inc. 4.950% 15/01/2032	300,000	302,110	0.05
UnitedHealth Group, Inc. 5.150% 15/07/2034	1,150,000	1,160,668	0.21
UnitedHealth Group, Inc. 5.300% 15/06/2035	650,000	661,870	0.12
UnitedHealth Group, Inc. 5.500% 15/07/2044	600,000	587,946	0.11
UnitedHealth Group, Inc. 5.625% 15/07/2054	1,200,000	1,173,632	0.21
UnitedHealth Group, Inc. 5.750% 15/07/2064	800,000	779,848	0.14
Total Healthcare Services		**13,042,398**	**2.36**
Insurance (1.45%)			
Arthur J Gallagher & Co. 5.150% 15/02/2035	710,000	705,074	0.13
Arthur J Gallagher & Co. 5.550% 15/02/2055	650,000	616,900	0.11
Athene Holding Ltd. 6.625% 19/05/2055	500,000	485,719	0.09

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (1.45%) (continued)			
Brown & Brown, Inc. 5.550% 23/06/2035	700,000	698,926	0.13
Brown & Brown, Inc. 6.250% 23/06/2055	350,000	353,099	0.06
Chubb INA Holdings LLC 4.900% 15/08/2035	850,000	837,361	0.15
Chubb INA Holdings LLC 5.300% 20/05/2036	250,000	252,631	0.05
Marsh & McLennan Cos., Inc. 4.650% 15/03/2030	600,000	599,714	0.11
Marsh & McLennan Cos., Inc. 4.850% 15/11/2031	650,000	651,631	0.12
Marsh & McLennan Cos., Inc. 5.000% 15/03/2035	700,000	693,322	0.12
Marsh & McLennan Cos., Inc. 5.400% 15/03/2055	700,000	661,326	0.12
MetLife, Inc. 6.350% 15/03/2055	1,050,000	1,075,866	0.19
Progressive Corp. 5.150% 26/03/2036	400,000	400,166	0.07
Total Insurance		**8,031,735**	**1.45**
Internet (13.95%)			
Alphabet, Inc. 3.875% 15/11/2028	200,000	198,175	0.04
Alphabet, Inc. 3.700% 15/02/2029	1,000,000	983,942	0.18
Alphabet, Inc. 4.100% 15/11/2030	1,500,000	1,476,186	0.27
Alphabet, Inc. 4.100% 15/02/2031	1,500,000	1,473,910	0.27
Alphabet, Inc. 4.375% 15/11/2032	300,000	295,341	0.05
Alphabet, Inc. 4.400% 15/02/2033	1,500,000	1,468,051	0.27
Alphabet, Inc. 4.500% 15/05/2035	200,000	195,141	0.03
Alphabet, Inc. 4.700% 15/11/2035	2,500,000	2,448,366	0.44
Alphabet, Inc. 4.800% 15/02/2036	1,450,000	1,424,862	0.26
Alphabet, Inc. 5.350% 15/11/2045	700,000	678,690	0.12
Alphabet, Inc. 5.500% 15/02/2046	1,000,000	984,485	0.18
Alphabet, Inc. 5.250% 15/05/2055	450,000	420,760	0.08
Alphabet, Inc. 5.450% 15/11/2055	2,150,000	2,060,707	0.37
Alphabet, Inc. 5.650% 15/02/2056	2,300,000	2,271,634	0.41
Alphabet, Inc. 5.300% 15/05/2065	800,000	733,556	0.13
Alphabet, Inc. 5.750% 15/02/2066	750,000	741,253	0.13
Alphabet, Inc. 5.700% 15/11/2075	1,200,000	1,154,173	0.21
Amazon.com, Inc. 3.850% 13/03/2028	1,000,000	993,173	0.18
Amazon.com, Inc. 3.900% 20/11/2028	1,000,000	989,629	0.18
Amazon.com, Inc. 4.000% 13/03/2029	1,200,000	1,187,130	0.21
Amazon.com, Inc. 4.100% 20/11/2030	1,400,000	1,376,230	0.25
Amazon.com, Inc. 4.250% 13/03/2031	2,200,000	2,166,454	0.39
Amazon.com, Inc. 4.550% 13/03/2033	2,100,000	2,065,964	0.37
Amazon.com, Inc. 4.350% 20/03/2033	1,000,000	973,550	0.18
Amazon.com, Inc. 4.650% 20/11/2035	1,800,000	1,750,793	0.32
Amazon.com, Inc. 4.875% 13/03/2036	2,500,000	2,460,593	0.44
Amazon.com, Inc. 5.650% 13/03/2046	1,500,000	1,484,624	0.27
Amazon.com, Inc. 5.450% 20/11/2055	1,100,000	1,040,336	0.19
Amazon.com, Inc. 5.800% 13/03/2056	2,800,000	2,775,803	0.50
Amazon.com, Inc. 5.550% 20/11/2065	1,050,000	981,750	0.18
Amazon.com, Inc. 5.950% 13/03/2066	1,200,000	1,191,359	0.22
Amazon.com, Inc. 6.050% 13/03/2076	1,300,000	1,295,501	0.23
AppLovin Corp. 5.125% 01/12/2029	500,000	503,678	0.09
AppLovin Corp. 5.375% 01/12/2031	300,000	304,028	0.05
AppLovin Corp. 5.500% 01/12/2034	600,000	604,791	0.11
Expedia Group, Inc. 5.400% 15/02/2035	500,000	495,071	0.09
Expedia Group, Inc. 5.500% 15/04/2036	400,000	396,093	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Internet (13.95%) (continued)			
Meta Platforms, Inc. 4.200% 15/11/2030	2,800,000	2,755,742	0.50
Meta Platforms, Inc. 4.550% 15/05/2031	800,000	795,696	0.14
Meta Platforms, Inc. 4.600% 15/11/2032	2,400,000	2,360,091	0.43
Meta Platforms, Inc. 4.875% 15/05/2033	900,000	891,638	0.16
Meta Platforms, Inc. 4.750% 15/08/2034	350,000	343,511	0.06
Meta Platforms, Inc. 4.875% 15/11/2035	3,600,000	3,502,989	0.63
Meta Platforms, Inc. 5.250% 15/05/2036	2,800,000	2,779,582	0.50
Meta Platforms, Inc. 5.500% 15/11/2045	1,700,000	1,577,734	0.28
Meta Platforms, Inc. 6.200% 15/05/2046	2,000,000	2,000,460	0.36
Meta Platforms, Inc. 5.400% 15/08/2054	2,050,000	1,811,454	0.33
Meta Platforms, Inc. 5.625% 15/11/2055	3,000,000	2,718,669	0.49
Meta Platforms, Inc. 6.300% 15/05/2056	3,200,000	3,184,284	0.58
Meta Platforms, Inc. 5.550% 15/08/2064	1,450,000	1,267,143	0.23
Meta Platforms, Inc. 5.750% 15/11/2065	1,800,000	1,616,440	0.29
Meta Platforms, Inc. 6.450% 15/05/2066	2,100,000	2,076,565	0.38
Netflix, Inc. 4.900% 15/08/2034	700,000	698,111	0.13
Uber Technologies, Inc. 4.300% 15/01/2030	590,000	583,228	0.11
Uber Technologies, Inc. 4.150% 15/01/2031	400,000	390,566	0.07
Uber Technologies, Inc. 4.800% 15/09/2034	650,000	636,284	0.11
Uber Technologies, Inc. 4.800% 15/09/2035	600,000	582,547	0.11
Uber Technologies, Inc. 5.350% 15/09/2054	600,000	557,642	0.10
Total Internet		**77,176,158**	**13.95**
Investment Companies (0.24%)			
Ares Capital Corp. 5.800% 08/03/2032	850,000	842,175	0.15
Blackstone Private Credit Fund 6.000% 29/01/2032	500,000	492,280	0.09
Total Investment Companies		**1,334,455**	**0.24**
Leisure Time (0.37%)			
Royal Caribbean Cruises Ltd. 4.750% 15/05/2033	1,100,000	1,071,198	0.19
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	300,000	297,784	0.06
Royal Caribbean Cruises Ltd. 5.250% 27/02/2038	700,000	677,232	0.12
Total Leisure Time		**2,046,214**	**0.37**
Lodging (0.26%)			
Las Vegas Sands Corp. 5.625% 15/06/2028	400,000	404,828	0.07
Marriott International, Inc. 5.350% 15/03/2035	350,000	353,192	0.07
Marriott International, Inc. 5.500% 15/04/2037	650,000	655,914	0.12
Total Lodging		**1,413,934**	**0.26**
Machinery - Construction & Mining (0.59%)			
Caterpillar Financial Services Corp. 3.950% 14/11/2028	300,000	297,031	0.05
Caterpillar Financial Services Corp. 4.500% 15/05/2031	1,000,000	994,819	0.18
Caterpillar, Inc. 5.200% 15/05/2035	1,000,000	1,020,499	0.18
GE Vernova, Inc. 4.875% 04/02/2036	500,000	492,064	0.09
GE Vernova, Inc. 5.500% 04/02/2056	500,000	485,036	0.09
Total Machinery - Construction & Mining		**3,289,449**	**0.59**

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Description	Nominal	Market Value USD	% of Net Assets
Machinery - Diversified (0.20%)			
Deere & Co. 5.450% 16/01/2035	200,000	206,827	0.04
John Deere Capital Corp. 4.400% 08/09/2031	600,000	594,920	0.11
John Deere Capital Corp. 5.100% 11/04/2034	300,000	304,342	0.05
Total Machinery - Diversified		**1,106,089**	**0.20**
Media (0.56%)			
Charter Communications Operating LLC/Charter Communications Operating Capital 5.850% 01/12/2035	745,000	720,879	0.13
Comcast Corp. 5.168% 15/01/2037	250,000	239,990	0.04
Comcast Corp. 6.050% 15/05/2055	550,000	526,276	0.10
Walt Disney Co. 3.750% 14/03/2029	240,000	236,159	0.04
Walt Disney Co. 4.000% 14/03/2031	1,000,000	977,022	0.18
Walt Disney Co. 4.625% 14/03/2036	400,000	388,022	0.07
Total Media		**3,088,348**	**0.56**
Oil & Gas (2.83%)			
Chevron USA, Inc. 4.475% 26/02/2028	300,000	300,801	0.05
Chevron USA, Inc. 4.687% 15/04/2030	650,000	654,525	0.12
Chevron USA, Inc. 4.300% 15/10/2030	600,000	596,589	0.11
Chevron USA, Inc. 4.500% 15/10/2032	550,000	547,346	0.10
ConocoPhillips Co. 4.700% 15/01/2030	550,000	551,773	0.10
ConocoPhillips Co. 5.000% 15/01/2035	550,000	548,973	0.10
ConocoPhillips Co. 5.500% 15/01/2055	650,000	622,922	0.11
Devon Energy Corp. 5.200% 15/09/2034	800,000	800,898	0.14
Devon Energy Corp. 5.750% 15/09/2054	450,000	433,592	0.08
Diamondback Energy, Inc. 5.550% 01/04/2035	800,000	816,216	0.15
EOG Resources, Inc. 5.000% 15/07/2032	400,000	402,687	0.07
EOG Resources, Inc. 5.350% 15/01/2036	1,000,000	1,010,750	0.18
EOG Resources, Inc. 5.650% 01/12/2054	400,000	391,576	0.07
EQT Corp. 4.750% 15/01/2031	650,000	643,493	0.12
Marathon Petroleum Corp. 5.150% 01/03/2030	775,000	785,576	0.14
Occidental Petroleum Corp. 5.375% 01/01/2032	150,000	153,000	0.03
Occidental Petroleum Corp. 5.550% 01/10/2034	1,000,000	1,022,796	0.18
Occidental Petroleum Corp. 6.050% 01/10/2054	450,000	455,922	0.08
Phillips 66 Co. 5.875% 15/03/2056	700,000	694,370	0.13
Phillips 66 Co. 6.200% 15/03/2056	220,000	220,816	0.04
Shell Finance US, Inc. 2.750% 06/04/2030	400,000	375,317	0.07
Shell Finance US, Inc. 4.125% 06/11/2030	600,000	589,243	0.11
Shell Finance US, Inc. 4.750% 06/01/2036	500,000	489,311	0.09
Shell Finance US, Inc. 6.375% 15/12/2038	1,000,000	1,093,151	0.20
Shell Finance US, Inc. 4.000% 10/05/2046	750,000	599,022	0.11
Shell Finance US, Inc. 3.250% 06/04/2050	350,000	241,943	0.04
Viper Energy Partners LLC 5.700% 01/08/2035	600,000	607,997	0.11
Total Oil & Gas		**15,650,605**	**2.83**
Oil & Gas Services (0.50%)			
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 4.350% 15/06/2031	500,000	490,041	0.09
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 5.000% 15/06/2036	900,000	880,389	0.16
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 5.850% 15/06/2056	900,000	889,185	0.16
Schlumberger Investment SA 5.150% 07/05/2036	500,000	497,675	0.09
Total Oil & Gas Services		**2,757,290**	**0.50**

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.95%)			
AbbVie, Inc. 3.775% 03/03/2028	800,000	792,163	0.14
AbbVie, Inc. 4.650% 15/03/2028	700,000	702,922	0.13
AbbVie, Inc. 4.875% 15/03/2030	1,000,000	1,011,089	0.18
AbbVie, Inc. 5.200% 15/03/2035	1,100,000	1,117,770	0.20
AbbVie, Inc. 4.750% 15/03/2036	800,000	782,685	0.14
AbbVie, Inc. 5.500% 15/03/2064	450,000	432,922	0.08
Amgen, Inc. 4.200% 19/02/2031	500,000	490,215	0.09
Amgen, Inc. 4.850% 19/02/2036	900,000	881,436	0.16
Cardinal Health, Inc. 5.350% 15/11/2034	400,000	404,854	0.07
Cencora, Inc. 4.900% 13/02/2036	500,000	487,413	0.09
CVS Health Corp. 5.450% 15/09/2035	850,000	861,060	0.16
CVS Health Corp. 6.200% 15/09/2055	450,000	460,756	0.08
Eli Lilly & Co. 4.550% 12/02/2028	300,000	301,310	0.05
Eli Lilly & Co. 4.000% 15/10/2028	400,000	397,344	0.07
Eli Lilly & Co. 4.200% 14/08/2029	595,000	591,867	0.11
Eli Lilly & Co. 4.750% 12/02/2030	700,000	707,498	0.13
Eli Lilly & Co. 4.375% 20/05/2031	600,000	595,205	0.11
Eli Lilly & Co. 4.900% 12/02/2032	650,000	658,936	0.12
Eli Lilly & Co. 4.650% 20/05/2033	600,000	596,649	0.11
Eli Lilly & Co. 5.100% 12/02/2035	900,000	914,261	0.16
Eli Lilly & Co. 4.900% 15/10/2035	1,000,000	998,065	0.18
Eli Lilly & Co. 4.850% 20/05/2036	700,000	693,416	0.13
Eli Lilly & Co. 5.050% 14/08/2054	600,000	556,675	0.10
Eli Lilly & Co. 5.500% 12/02/2055	300,000	297,960	0.05
Eli Lilly & Co. 5.550% 15/10/2055	600,000	600,180	0.11
Eli Lilly & Co. 5.600% 20/05/2056	800,000	803,598	0.14
Eli Lilly & Co. 5.650% 15/10/2065	750,000	750,015	0.14
Eli Lilly & Co. 5.700% 20/05/2066	400,000	402,115	0.07
Gilead Sciences, Inc. 4.400% 20/05/2029	500,000	498,797	0.09
Gilead Sciences, Inc. 4.600% 20/05/2031	500,000	498,289	0.09
Gilead Sciences, Inc. 5.100% 15/06/2035	100,000	100,814	0.02
Gilead Sciences, Inc. 5.500% 15/11/2054	600,000	585,879	0.11
Johnson & Johnson 4.700% 01/03/2030	795,000	804,869	0.15
Johnson & Johnson 4.850% 01/03/2032	250,000	255,382	0.05
Johnson & Johnson 5.000% 01/03/2035	750,000	768,637	0.14
Merck & Co., Inc. 4.300% 22/05/2028	500,000	499,802	0.09
Merck & Co., Inc. 4.150% 15/03/2031	500,000	490,554	0.09
Merck & Co., Inc. 4.550% 15/09/2032	200,000	198,399	0.04
Merck & Co., Inc. 4.450% 04/12/2032	500,000	492,127	0.09
Merck & Co., Inc. 4.950% 22/05/2033	300,000	301,943	0.05
Merck & Co., Inc. 4.950% 15/09/2035	1,200,000	1,197,309	0.22
Merck & Co., Inc. 4.750% 04/12/2035	700,000	686,074	0.12
Merck & Co., Inc. 5.200% 22/05/2036	800,000	809,712	0.15
Merck & Co., Inc. 5.700% 15/09/2055	450,000	452,395	0.08
Merck & Co., Inc. 5.550% 04/12/2055	800,000	787,263	0.14
Merck & Co., Inc. 5.850% 22/05/2056	500,000	512,088	0.09
Merck & Co., Inc. 5.700% 04/12/2065	400,000	396,815	0.07
Novartis Capital Corp. 4.100% 16/03/2029	500,000	496,344	0.09
Novartis Capital Corp. 3.800% 18/09/2029	600,000	588,721	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.95%) (continued)			
Novartis Capital Corp. 4.100% 05/11/2030	1,200,000	1,178,778	0.21
Novartis Capital Corp. 4.400% 18/03/2031	700,000	694,888	0.13
Novartis Capital Corp. 4.600% 18/03/2033	800,000	792,529	0.14
Novartis Capital Corp. 4.200% 18/09/2034	600,000	577,495	0.10
Novartis Capital Corp. 4.900% 18/03/2036	1,000,000	994,039	0.18
Novartis Capital Corp. 5.600% 18/03/2046	500,000	504,805	0.09
Novartis Capital Corp. 5.700% 18/03/2056	1,000,000	1,019,488	0.18
Pfizer, Inc. 3.875% 15/11/2027	500,000	497,653	0.09
Pfizer, Inc. 4.200% 15/11/2030	500,000	493,427	0.09
Pfizer, Inc. 4.500% 15/11/2032	800,000	789,044	0.14
Pfizer, Inc. 4.875% 15/11/2035	300,000	296,596	0.05
Sanofi SA 4.200% 03/11/2032	330,000	322,800	0.06
Zoetis, Inc. 5.000% 17/08/2035	600,000	592,520	0.11
Total Pharmaceuticals & Biotechnology		**38,466,654**	**6.95**
Pipelines (3.64%)			
Cheniere Energy Partners LP 5.350% 30/11/2036	200,000	198,982	0.04
Cheniere Energy, Inc. 5.650% 15/04/2034	450,000	461,751	0.08
Energy Transfer LP 5.250% 01/07/2029	1,070,000	1,086,554	0.20
Energy Transfer LP 5.600% 01/09/2034	600,000	611,838	0.11
Energy Transfer LP 5.700% 01/04/2035	600,000	615,216	0.11
Energy Transfer LP 6.050% 01/09/2054	850,000	825,883	0.15
Energy Transfer LP 6.200% 01/04/2055	800,000	791,384	0.14
Enterprise Products Operating LLC 4.600% 15/01/2031	750,000	747,676	0.14
Enterprise Products Operating LLC 4.950% 15/02/2035	350,000	347,469	0.06
Enterprise Products Operating LLC 5.200% 15/01/2036	600,000	602,028	0.11
Enterprise Products Operating LLC 5.550% 16/02/2055	800,000	774,879	0.14
Kinder Morgan, Inc. 5.150% 01/06/2030	400,000	406,668	0.07
MPLX LP 4.800% 15/02/2031	800,000	797,394	0.14
MPLX LP 5.400% 01/04/2035	750,000	749,478	0.14
MPLX LP 5.400% 15/09/2035	1,000,000	997,216	0.18
MPLX LP 5.950% 01/04/2055	400,000	388,291	0.07
MPLX LP 6.200% 15/09/2055	600,000	602,614	0.11
ONEOK, Inc. 4.250% 24/09/2027	640,000	637,801	0.12
ONEOK, Inc. 4.750% 15/10/2031	560,000	553,527	0.10
ONEOK, Inc. 5.050% 01/11/2034	750,000	733,530	0.13
ONEOK, Inc. 5.400% 15/10/2035	500,000	499,210	0.09
ONEOK, Inc. 5.700% 01/11/2054	850,000	788,861	0.14
ONEOK, Inc. 6.250% 15/10/2055	600,000	601,452	0.11
Plains All American Pipeline LP 5.950% 15/06/2035	200,000	205,869	0.04
Plains All American Pipeline LP/PAA Finance Corp. 4.700% 15/01/2031	700,000	694,122	0.13
Plains All American Pipeline LP/PAA Finance Corp. 5.600% 15/01/2036	500,000	501,766	0.09
Targa Resources Corp. 5.500% 15/02/2035	500,000	505,182	0.09
Targa Resources Corp. 5.550% 15/08/2035	500,000	505,866	0.09
Targa Resources Corp. 5.400% 30/07/2036	300,000	298,725	0.05
Targa Resources Corp. 6.125% 15/05/2055	500,000	498,857	0.09
Transcontinental Gas Pipe Line Co. LLC 5.100% 15/03/2036	1,200,000	1,187,513	0.22
Williams Cos., Inc. 5.600% 15/03/2035	400,000	408,257	0.07
Williams Cos., Inc. 5.950% 15/03/2056	500,000	495,048	0.09
Total Pipelines		**20,120,907**	**3.64**

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.39%)			
Equinix Europe 2 Financing Corp. LLC 4.600% 15/11/2030	550,000	543,503	0.10
Simon Property Group LP 4.750% 26/09/2034	650,000	635,014	0.11
Welltower OP LLC 4.500% 01/07/2030	300,000	298,489	0.05
Welltower OP LLC 5.125% 01/07/2035	700,000	702,610	0.13
Total Real Estate Investment Trusts		**2,179,616**	**0.39**
Retail (1.60%)			
Home Depot, Inc. 4.875% 25/06/2027	350,000	352,003	0.06
Home Depot, Inc. 4.750% 25/06/2029	850,000	858,528	0.16
Home Depot, Inc. 4.850% 25/06/2031	700,000	708,745	0.13
Home Depot, Inc. 4.950% 25/06/2034	850,000	853,025	0.15
Home Depot, Inc. 4.650% 15/09/2035	500,000	487,116	0.09
Home Depot, Inc. 5.300% 25/06/2054	700,000	662,006	0.12
Lowe's Cos., Inc. 4.250% 15/03/2031	550,000	538,892	0.10
Lowe's Cos., Inc. 4.850% 15/10/2035	1,000,000	975,486	0.18
Target Corp. 5.000% 15/04/2035	500,000	500,578	0.09
Walmart, Inc. 4.350% 28/04/2030	800,000	801,285	0.14
Walmart, Inc. 4.150% 30/04/2031	800,000	791,010	0.14
Walmart, Inc. 4.900% 28/04/2035	800,000	806,790	0.15
Walmart, Inc. 4.750% 30/04/2036	500,000	496,061	0.09
Total Retail		**8,831,525**	**1.60**
Semiconductors (3.39%)			
Broadcom, Inc. 4.350% 15/02/2030	700,000	692,944	0.13
Broadcom, Inc. 4.600% 15/07/2030	1,100,000	1,096,232	0.20
Broadcom, Inc. 4.200% 15/10/2030	335,000	328,569	0.06
Broadcom, Inc. 2.450% 15/02/2031	1,250,000	1,130,705	0.20
Broadcom, Inc. 5.200% 15/04/2032	1,300,000	1,324,084	0.24
Broadcom, Inc. 4.900% 15/07/2032	1,500,000	1,504,195	0.27
Broadcom, Inc. 4.600% 15/01/2033	800,000	785,061	0.14
Broadcom, Inc. 2.600% 15/02/2033	250,000	217,103	0.04
Broadcom, Inc. 3.419% 15/04/2033	300,000	273,420	0.05
Broadcom, Inc. 3.469% 15/04/2034	1,900,000	1,705,226	0.31
Broadcom, Inc. 4.800% 15/10/2034	100,000	97,913	0.02
Broadcom, Inc. 5.200% 15/07/2035	900,000	903,006	0.16
Broadcom, Inc. 4.950% 15/01/2036	700,000	687,764	0.12
Broadcom, Inc. 4.800% 15/02/2036	1,600,000	1,552,692	0.28
Broadcom, Inc. 3.500% 15/02/2041	1,300,000	1,038,396	0.19
Broadcom, Inc. 3.750% 15/02/2051	400,000	296,547	0.05
Broadcom, Inc. 5.700% 15/01/2056	900,000	892,266	0.16
Intel Corp. 4.650% 01/06/2031	500,000	495,110	0.09
Intel Corp. 5.000% 15/08/2033	500,000	496,112	0.09
Intel Corp. 5.300% 15/05/2036	1,100,000	1,093,770	0.20
Intel Corp. 6.125% 15/05/2056	800,000	799,531	0.15
Marvell Technology, Inc. 5.300% 15/04/2036	500,000	497,458	0.09
Microchip Technology, Inc. 4.900% 15/03/2028	530,000	532,547	0.10
Microchip Technology, Inc. 5.050% 15/02/2030	300,000	301,231	0.05
Total Semiconductors		**18,741,882**	**3.39**

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Description	Nominal	Market Value USD	% of Net Assets
Software (9.20%)			
Cadence Design Systems, Inc. 4.300% 10/09/2029	600,000	595,149	0.11
Cadence Design Systems, Inc. 4.700% 10/09/2034	500,000	489,404	0.09
Fidelity National Information Services, Inc. 4.450% 10/03/2028	1,000,000	996,449	0.18
Fidelity National Information Services, Inc. 4.550% 10/03/2029	1,000,000	992,311	0.18
Fidelity National Information Services, Inc. 4.800% 10/03/2031	900,000	890,297	0.16
Fiserv, Inc. 4.550% 15/02/2031	500,000	488,308	0.09
Fiserv, Inc. 5.250% 11/08/2035	500,000	487,225	0.09
MSCI, Inc. 5.250% 01/09/2035	800,000	783,136	0.14
Oracle Corp. 4.800% 03/08/2028	1,110,000	1,108,026	0.20
Oracle Corp. 4.550% 04/02/2029	800,000	788,808	0.14
Oracle Corp. 4.450% 26/09/2030	1,500,000	1,447,964	0.26
Oracle Corp. 4.950% 04/02/2031	2,750,000	2,693,617	0.49
Oracle Corp. 5.250% 03/02/2032	1,300,000	1,280,942	0.23
Oracle Corp. 4.800% 26/09/2032	1,950,000	1,855,402	0.34
Oracle Corp. 5.350% 04/05/2033	1,900,000	1,845,293	0.33
Oracle Corp. 4.700% 27/09/2034	1,050,000	962,199	0.17
Oracle Corp. 5.500% 03/08/2035	300,000	287,067	0.05
Oracle Corp. 5.200% 26/09/2035	1,000,000	935,909	0.17
Oracle Corp. 5.700% 04/02/2036	2,000,000	1,939,219	0.35
Oracle Corp. 5.875% 26/09/2045	1,100,000	963,430	0.17
Oracle Corp. 6.550% 04/02/2046	1,600,000	1,509,264	0.27
Oracle Corp. 5.375% 27/09/2054	250,000	195,808	0.04
Oracle Corp. 6.000% 03/08/2055	950,000	809,524	0.15
Oracle Corp. 5.950% 26/09/2055	1,200,000	1,019,819	0.18
Oracle Corp. 6.700% 04/02/2056	3,000,000	2,824,014	0.51
Oracle Corp. 6.125% 03/08/2065	800,000	672,354	0.12
Oracle Corp. 6.100% 26/09/2065	1,200,000	1,003,495	0.18
Oracle Corp. 6.850% 04/02/2066	1,200,000	1,117,795	0.20
Paychex, Inc. 5.100% 15/04/2030	900,000	907,460	0.16
Paychex, Inc. 5.350% 15/04/2032	500,000	505,941	0.09
Paychex, Inc. 5.600% 15/04/2035	650,000	656,431	0.12
Roper Technologies, Inc. 4.900% 15/10/2034	550,000	531,427	0.10
Roper Technologies, Inc. 5.100% 15/09/2035	400,000	388,609	0.07
Salesforce, Inc. 4.500% 15/03/2028	1,500,000	1,498,511	0.27
Salesforce, Inc. 4.650% 15/03/2029	2,200,000	2,199,138	0.40
Salesforce, Inc. 4.900% 15/09/2031	1,700,000	1,696,043	0.31
Salesforce, Inc. 5.200% 15/03/2033	1,200,000	1,202,285	0.22
Salesforce, Inc. 5.550% 15/03/2036	2,500,000	2,492,916	0.45
Salesforce, Inc. 6.400% 15/03/2046	830,000	837,534	0.15
Salesforce, Inc. 6.550% 15/03/2056	1,700,000	1,701,734	0.31
Salesforce, Inc. 6.700% 15/03/2066	500,000	502,886	0.09
ServiceNow, Inc. 5.400% 15/05/2036	700,000	699,133	0.13
Synopsys, Inc. 4.650% 01/04/2028	500,000	500,694	0.09
Synopsys, Inc. 4.850% 01/04/2030	1,000,000	1,001,755	0.18
Synopsys, Inc. 5.000% 01/04/2032	800,000	801,415	0.15
Synopsys, Inc. 5.150% 01/04/2035	800,000	796,012	0.14
Synopsys, Inc. 5.700% 01/04/2055	1,050,000	1,018,962	0.18
Total Software		**50,921,114**	**9.20**

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Telecommunications (4.46%)			
AT&T, Inc. 4.700% 15/08/2030	650,000	650,130	0.12
AT&T, Inc. 4.400% 30/04/2031	1,000,000	983,304	0.18
AT&T, Inc. 4.550% 01/11/2032	850,000	829,796	0.15
AT&T, Inc. 4.750% 30/04/2033	400,000	391,477	0.07
AT&T, Inc. 5.375% 15/08/2035	350,000	351,546	0.06
AT&T, Inc. 4.900% 01/11/2035	700,000	677,762	0.12
AT&T, Inc. 5.125% 30/04/2036	700,000	686,189	0.12
AT&T, Inc. 5.250% 30/10/2036	500,000	490,573	0.09
AT&T, Inc. 5.550% 01/11/2045	700,000	658,104	0.12
AT&T, Inc. 5.850% 30/04/2046	750,000	722,413	0.13
AT&T, Inc. 5.700% 01/11/2054	500,000	464,679	0.08
AT&T, Inc. 6.000% 30/04/2056	800,000	773,728	0.14
AT&T, Inc. 6.050% 15/08/2056	500,000	486,662	0.09
AT&T, Inc. 6.200% 30/10/2056	1,250,000	1,236,105	0.22
AT&T, Inc. 6.300% 30/10/2066	500,000	495,751	0.09
Cisco Systems, Inc. 4.550% 24/02/2028	700,000	702,774	0.13
Cisco Systems, Inc. 4.750% 24/02/2030	300,000	302,744	0.05
Cisco Systems, Inc. 4.950% 24/02/2032	300,000	303,612	0.05
Cisco Systems, Inc. 5.100% 24/02/2035	715,000	722,211	0.13
T-Mobile USA, Inc. 5.125% 15/05/2032	1,200,000	1,212,437	0.22
T-Mobile USA, Inc. 5.300% 15/05/2035	400,000	402,020	0.07
T-Mobile USA, Inc. 4.950% 15/11/2035	200,000	195,179	0.04
T-Mobile USA, Inc. 5.000% 15/02/2036	200,000	195,489	0.04
T-Mobile USA, Inc. 5.875% 15/11/2055	650,000	632,347	0.11
T-Mobile USA, Inc. 5.700% 15/01/2056	500,000	473,431	0.09
Verizon Communications, Inc. 4.750% 15/01/2033	300,000	295,395	0.05
Verizon Communications, Inc. 4.780% 15/02/2035	1,250,000	1,207,028	0.22
Verizon Communications, Inc. 5.250% 02/04/2035	1,200,000	1,199,742	0.22
Verizon Communications, Inc. 5.000% 15/01/2036	1,000,000	975,111	0.18
Verizon Communications, Inc. 5.401% 02/07/2037	1,350,000	1,346,424	0.24
Verizon Communications, Inc. 5.750% 30/11/2045	800,000	778,054	0.14
Verizon Communications, Inc. 5.875% 30/11/2055	1,500,000	1,455,504	0.26
Verizon Communications, Inc. 6.200% 14/05/2056	800,000	809,040	0.15
Verizon Communications, Inc. 6.050% 14/05/2058	800,000	807,131	0.15
Verizon Communications, Inc. 6.000% 30/11/2065	800,000	775,395	0.14
Total Telecommunications		**24,689,287**	**4.46**
Transportation (0.91%)			
Burlington Northern Santa Fe LLC 5.500% 15/03/2055	600,000	582,774	0.11
FedEx Corp. 4.550% 01/04/2046	300,000	262,259	0.05
FedEx Corp. 5.250% 15/05/2050	500,000	472,362	0.09
Fedex Freight Holding Co., Inc. 4.650% 15/03/2031	800,000	785,498	0.14
Fedex Freight Holding Co., Inc. 5.250% 15/03/2036	500,000	486,841	0.09
Union Pacific Corp. 5.100% 20/02/2035	450,000	456,740	0.08
Union Pacific Corp. 5.600% 01/12/2054	550,000	545,378	0.10
United Parcel Service, Inc. 5.250% 14/05/2035	400,000	408,101	0.07

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Transportation (0.91%) (continued)			
United Parcel Service, Inc. 5.950% 14/05/2055	650,000	664,150	0.12
United Parcel Service, Inc. 6.050% 14/05/2065	350,000	358,884	0.06
Total Transportation		**5,022,987**	**0.91**
Total Corporate Bonds		**548,468,430**	**99.15**

Funds

Commercial Services (0.63%)			
State Street Global Advisors Short-Term Investment Fund - Class D	3,486,142	3,486,142	0.63
Total Commercial Services		**3,486,142**	**0.63**
Total Funds		**3,486,142**	**0.63**

TOTAL INVESTMENTS (Cost USD 558,597,719)	**551,954,572**	**99.78**
Other net assets	**1,229,969**	**0.22**
TOTAL NET ASSETS	**553,184,541**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 90,903,679	USD 116,720,174	Westpac Banking Corporation	02 July 2026	-4,027,334	-0.73
CHF 427,961	USD 529,023	State Street Bank London	02 July 2026	1,518	0.00
CHF 701,613	USD 894,014	State Street Bank London	02 July 2026	-24,228	0.00
CHF 397,768	USD 507,556	State Street Bank London	02 July 2026	-14,445	0.00
CHF 977,049	USD 1,246,724	State Street Bank London	02 July 2026	-35,481	-0.01
CHF 409,335	USD 519,540	State Street Bank London	02 July 2026	-12,090	0.00
CHF 113,968	USD 144,601	State Street Bank London	02 July 2026	-3,315	0.00
CHF 428,073	USD 544,487	State Street Bank London	02 July 2026	-13,806	0.00
CHF 534,811	USD 675,077	State Street Bank London	02 July 2026	-12,075	0.00
CHF 694,517	USD 873,501	State Street Bank London	02 July 2026	-12,512	0.00
CHF 416,924	USD 524,386	State Street Bank London	02 July 2026	-7,528	0.00
CHF 748,040	USD 945,135	State Street Bank London	02 July 2026	-17,794	0.00
CHF 505,960	USD 638,822	State Street Bank London	02 July 2026	-11,586	0.00
CHF 542,636	USD 677,128	State Street Bank London	02 July 2026	-4,425	0.00
CHF 2,034,252	USD 2,502,786	State Street Bank London	02 July 2026	19,066	0.00
CHF 935,107	USD 1,156,104	State Street Bank London	02 July 2026	3,143	0.00
EUR 500,528	USD 579,121	State Street Bank London	02 July 2026	-6,868	0.00
EUR 592,626	USD 684,647	State Street Bank London	02 July 2026	-7,098	0.00
EUR 115,282,060	USD 134,706,857	JPMorgan Chase Bank N.A. London	02 July 2026	-2,904,867	-0.53
EUR 2,875,657	USD 3,344,861	State Street Bank London	02 July 2026	-57,122	-0.01
EUR 2,428,331	USD 2,824,547	State Street Bank London	02 July 2026	-48,236	-0.01
EUR 438,187	USD 510,823	State Street Bank London	02 July 2026	-9,843	0.00
EUR 176,998	USD 205,569	State Street Bank London	02 July 2026	-3,208	0.00
EUR 968,889	USD 1,128,009	State Street Bank London	02 July 2026	-20,278	0.00
EUR 676,137	USD 779,316	State Street Bank London	02 July 2026	-6,289	0.00
EUR 717,147	USD 832,938	State Street Bank London	02 July 2026	-13,024	0.00
EUR 458,812	USD 520,484	State Street Bank London	02 July 2026	4,077	0.00
GBP 24,257,378	USD 32,696,326	HSBC Bank PLC	02 July 2026	-500,740	-0.09
GBP 477,569	USD 641,700	State Street Bank London	02 July 2026	-7,846	0.00
GBP 383,848	USD 515,731	State Street Bank London	02 July 2026	-6,269	0.00
GBP 37,615	USD 50,489	State Street Bank London	02 July 2026	-565	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 637,940	USD 857,575	State Street Bank London	02 July 2026	-10,870	0.00
GBP 155,297	USD 208,764	State Street Bank London	02 July 2026	-2,646	0.00
USD 583,337	CHF 462,133	State Street Bank London	02 July 2026	10,434	0.00
USD 643,400	CHF 504,934	State Street Bank London	02 July 2026	17,436	0.00
USD 866,944	CHF 681,588	State Street Bank London	02 July 2026	21,983	0.00
USD 688,710	CHF 547,591	State Street Bank London	02 July 2026	9,865	0.00
USD 213,541	CHF 169,786	State Street Bank London	02 July 2026	3,059	0.00
USD 843,957	CHF 667,960	State Street Bank London	02 July 2026	15,889	0.00
USD 505,191	EUR 433,356	State Street Bank London	02 July 2026	9,735	0.00
USD 540,194	EUR 463,993	State Street Bank London	02 July 2026	9,711	0.00
USD 704,527	EUR 608,915	State Street Bank London	02 July 2026	8,355	0.00
USD 1,144,443	EUR 988,957	State Street Bank London	02 July 2026	13,768	0.00
USD 778,736	EUR 670,480	State Street Bank London	02 July 2026	12,177	0.00
USD 2,479,281	EUR 2,185,515	State Street Bank London	02 July 2026	-19,418	0.00
USD 838,101	GBP 623,736	State Street Bank London	02 July 2026	10,247	0.00
USD 1,124,713	GBP 836,660	State Street Bank London	02 July 2026	14,256	0.00
Total Forward Foreign Exchange Contracts				**-7,637,087**	**-1.38**

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

UBS Core BBG US Treasury 1-3 UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (99.20%)			
U.S. Treasury Bonds 0.000% 15/06/2027	1,725,600	1,733,824	1.21
U.S. Treasury Bonds 0.000% 30/06/2027	1,899,400	1,892,648	1.32
U.S. Treasury Bonds - US 0.000% 30/06/2027	1,090,500	1,052,418	0.73
U.S. Treasury Bonds 3.250% 30/06/2027	1,289,200	1,278,322	0.89
U.S. Treasury Bonds 0.000% 15/07/2027	1,573,500	1,577,434	1.10
U.S. Treasury Bonds 0.000% 31/07/2027	1,928,900	1,923,475	1.34
U.S. Treasury Bonds - US 0.000% 31/07/2027	1,275,000	1,256,323	0.88
U.S. Treasury Bonds 0.375% 31/07/2027	1,183,400	1,136,665	0.79
U.S. Treasury Bonds 0.000% 15/08/2027	1,604,200	1,597,370	1.11
U.S. Treasury Bonds 2.250% 15/08/2027	1,161,200	1,137,160	0.79
U.S. Treasury Bonds 6.375% 15/08/2027	98,200	100,475	0.07
U.S. Treasury Bonds 0.000% 31/08/2027	1,912,800	1,901,816	1.32
U.S. Treasury Bonds 0.500% 31/08/2027	1,033,100	990,686	0.69
U.S. Treasury Bonds 3.125% 31/08/2027	1,187,400	1,173,810	0.82
U.S. Treasury Bonds 0.000% 15/09/2027	1,725,200	1,709,498	1.19
U.S. Treasury Bonds 0.000% 30/09/2027	1,917,300	1,902,171	1.32
U.S. Treasury Bonds 0.375% 30/09/2027	1,280,800	1,222,514	0.85
U.S. Treasury Bonds 4.125% 30/09/2027	1,203,400	1,202,930	0.84
U.S. Treasury Bonds 0.000% 15/10/2027	1,672,200	1,666,125	1.16
U.S. Treasury Bonds 0.000% 31/10/2027	2,023,800	2,006,408	1.40
U.S. Treasury Bonds - US 0.000% 31/10/2027	1,243,100	1,184,635	0.83
U.S. Treasury Bonds 4.125% 31/10/2027	1,196,400	1,195,652	0.83
U.S. Treasury Bonds 0.000% 15/11/2027	1,630,000	1,628,981	1.13
U.S. Treasury Bonds 2.250% 15/11/2027	1,232,900	1,201,644	0.84
U.S. Treasury Bonds 6.125% 15/11/2027	224,700	230,124	0.16
U.S. Treasury Bonds 0.000% 30/11/2027	1,930,500	1,909,762	1.33
U.S. Treasury Bonds 0.625% 30/11/2027	1,365,900	1,300,113	0.91
U.S. Treasury Bonds 3.875% 30/11/2027	1,116,600	1,112,195	0.77
U.S. Treasury Bonds 0.000% 15/12/2027	1,614,600	1,610,816	1.12
U.S. Treasury Bonds 0.000% 31/12/2027	1,881,700	1,860,090	1.30
U.S. Treasury Bonds 0.625% 31/12/2027	1,555,100	1,475,826	1.03
U.S. Treasury Bonds 3.875% 31/12/2027	1,163,200	1,158,293	0.81
U.S. Treasury Bonds 0.000% 15/01/2028	1,614,300	1,616,003	1.13
U.S. Treasury Bonds 0.750% 31/01/2028	1,692,400	1,604,276	1.12
U.S. Treasury Bonds 3.500% 31/01/2028	3,187,900	3,155,025	2.20
U.S. Treasury Bonds 0.000% 15/02/2028	1,671,200	1,673,093	1.17
U.S. Treasury Bonds 2.750% 15/02/2028	1,626,400	1,590,314	1.11
U.S. Treasury Bonds 0.000% 29/02/2028	2,062,500	2,036,719	1.42
U.S. Treasury Bonds - US 0.000% 29/02/2028	1,210,700	1,207,484	0.84
U.S. Treasury Bonds 1.125% 29/02/2028	1,724,300	1,640,712	1.14
U.S. Treasury Bonds 0.000% 15/03/2028	1,655,000	1,647,113	1.15
U.S. Treasury Bonds 0.000% 31/03/2028	1,948,900	1,939,384	1.35
U.S. Treasury Bonds 1.250% 31/03/2028	1,694,300	1,611,703	1.12
U.S. Treasury Bonds 3.625% 31/03/2028	1,157,700	1,147,073	0.80
U.S. Treasury Bonds 0.000% 15/04/2028	1,655,200	1,643,303	1.14
U.S. Treasury Bonds 0.000% 30/04/2028	1,239,300	1,224,729	0.85
U.S. Treasury Bonds - US 0.000% 30/04/2028	1,668,800	1,583,861	1.10

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.20%) (continued)			
U.S. Treasury Bonds 3.750% 30/04/2028	2,073,100	2,058,200	1.43
U.S. Treasury Bonds 0.000% 15/05/2028	1,668,800	1,656,480	1.15
U.S. Treasury Bonds 2.875% 15/05/2028	1,688,700	1,649,649	1.15
U.S. Treasury Bonds 0.000% 31/05/2028	2,089,800	2,083,841	1.45
U.S. Treasury Bonds - US 0.000% 31/05/2028	1,666,600	1,578,127	1.10
U.S. Treasury Bonds 3.625% 31/05/2028	1,165,100	1,153,631	0.80
U.S. Treasury Bonds 0.000% 15/06/2028	1,573,600	1,565,117	1.09
U.S. Treasury Bonds 1.250% 30/06/2028	1,616,100	1,526,709	1.06
U.S. Treasury Bonds 4.000% 30/06/2028	1,223,700	1,219,924	0.85
U.S. Treasury Bonds 0.000% 15/07/2028	1,621,500	1,612,252	1.12
U.S. Treasury Bonds 0.000% 31/07/2028	1,627,300	1,525,721	1.06
U.S. Treasury Bonds 4.125% 31/07/2028	1,218,200	1,217,248	0.85
U.S. Treasury Bonds 0.000% 15/08/2028	1,603,200	1,585,665	1.10
U.S. Treasury Bonds 2.875% 15/08/2028	1,754,700	1,709,050	1.19
U.S. Treasury Bonds 5.500% 15/08/2028	176,100	180,530	0.13
U.S. Treasury Bonds 0.000% 31/08/2028	1,708,100	1,601,477	1.12
U.S. Treasury Bonds 4.375% 31/08/2028	1,341,000	1,346,657	0.94
U.S. Treasury Bonds 0.000% 15/09/2028	1,635,300	1,608,215	1.12
U.S. Treasury Bonds 0.000% 30/09/2028	1,374,200	1,387,513	0.97
U.S. Treasury Bonds - US 0.000% 30/09/2028	1,762,700	1,653,220	1.15
U.S. Treasury Bonds 0.000% 15/10/2028	1,634,700	1,610,946	1.12
U.S. Treasury Bonds 1.375% 31/10/2028	1,609,900	1,510,791	1.05
U.S. Treasury Bonds 4.875% 31/10/2028	1,430,700	1,452,831	1.01
U.S. Treasury Bonds 0.000% 15/11/2028	1,715,200	1,689,472	1.18
U.S. Treasury Bonds 3.125% 15/11/2028	1,685,800	1,646,421	1.15
U.S. Treasury Bonds 5.250% 15/11/2028	261,000	266,913	0.19
U.S. Treasury Bonds 1.500% 30/11/2028	1,601,300	1,504,096	1.05
U.S. Treasury Bonds 4.375% 30/11/2028	1,509,500	1,516,458	1.06
U.S. Treasury Bonds 0.000% 15/12/2028	1,646,500	1,621,159	1.13
U.S. Treasury Bonds 1.375% 31/12/2028	1,622,100	1,515,523	1.06
U.S. Treasury Bonds 3.750% 31/12/2028	1,637,900	1,621,649	1.13
U.S. Treasury Bonds 0.000% 15/01/2029	1,657,900	1,631,348	1.14
U.S. Treasury Bonds 0.000% 31/01/2029	1,732,200	1,724,892	1.20
U.S. Treasury Bonds - US 0.000% 31/01/2029	1,495,700	1,407,711	0.98
U.S. Treasury Bonds 0.000% 15/02/2029	1,614,800	1,588,181	1.11
U.S. Treasury Bonds 2.625% 15/02/2029	1,697,900	1,633,300	1.14
U.S. Treasury Bonds 5.250% 15/02/2029	114,000	117,064	0.08
U.S. Treasury Bonds 0.000% 28/02/2029	1,403,600	1,323,222	0.92
U.S. Treasury Bonds 4.250% 28/02/2029	1,833,400	1,837,267	1.28
U.S. Treasury Bonds 0.000% 15/03/2029	1,628,500	1,601,273	1.12
U.S. Treasury Bonds 0.000% 31/03/2029	1,896,900	1,894,825	1.32
U.S. Treasury Bonds - US 0.000% 31/03/2029	1,222,400	1,166,150	0.81
U.S. Treasury Bonds 3.875% 15/04/2029	1,551,600	1,539,963	1.07
U.S. Treasury Bonds 0.000% 30/04/2029	1,309,500	1,264,691	0.88
U.S. Treasury Bonds 4.625% 30/04/2029	1,960,000	1,983,581	1.38
U.S. Treasury Bonds 2.375% 15/05/2029	1,463,700	1,393,717	0.97
U.S. Treasury Bonds 3.875% 15/05/2029	1,715,200	1,702,202	1.19

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.20%) (continued)			
U.S. Treasury Bonds 0.000% 31/05/2029	1,874,200	1,891,185	1.32
U.S. Treasury Bonds 2.750% 31/05/2029	1,206,600	1,160,221	0.81
Bonds Sovereign Bonds		**142,387,273**	**99.20**
Total Government Bonds		**142,387,273**	**99.20**
TOTAL INVESTMENTS (Cost USD 143,501,236)		**142,387,273**	**99.20**
Other net assets		**1,148,385**	**0.80**
TOTAL NET ASSETS		**143,535,658**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 11,167,442	USD 13,048,866	State Street Bank London	02 July 2026	-281,128	-0.20
USD 203,808	EUR 179,000	State Street Bank London	02 July 2026	-844	0.00
USD 205,781	EUR 179,084	State Street Bank London	02 July 2026	1,034	0.00
Total Forward Foreign Exchange Contracts				**-280,938**	**-0.20**

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

UBS Core BBG US Treasury 1-10 UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (98.93%)			
U.S. Treasury Bonds 0.000% 15/06/2027	230,000	231,096	0.35
U.S. Treasury Bonds 0.000% 30/06/2027	389,700	388,315	0.59
U.S. Treasury Bonds - US 0.000% 30/06/2027	6,000	5,790	0.01
U.S. Treasury Bonds 3.250% 30/06/2027	532,000	527,511	0.81
U.S. Treasury Bonds 0.000% 15/07/2027	354,200	355,086	0.54
U.S. Treasury Bonds 0.000% 31/07/2027	459,000	457,709	0.70
U.S. Treasury Bonds - US 0.000% 31/07/2027	238,800	235,302	0.36
U.S. Treasury Bonds 0.375% 31/07/2027	7,000	6,724	0.01
U.S. Treasury Bonds 0.000% 15/08/2027	223,000	222,051	0.34
U.S. Treasury Bonds 2.250% 15/08/2027	7,000	6,855	0.01
U.S. Treasury Bonds 0.000% 31/08/2027	540,000	536,899	0.82
U.S. Treasury Bonds 0.500% 31/08/2027	6,000	5,754	0.01
U.S. Treasury Bonds 3.125% 31/08/2027	7,000	6,920	0.01
U.S. Treasury Bonds 0.000% 15/09/2027	436,000	432,032	0.66
U.S. Treasury Bonds 0.000% 30/09/2027	459,000	455,378	0.70
U.S. Treasury Bonds 0.375% 30/09/2027	6,000	5,727	0.01
U.S. Treasury Bonds 4.125% 30/09/2027	549,000	548,786	0.84
U.S. Treasury Bonds 0.000% 15/10/2027	315,400	314,254	0.48
U.S. Treasury Bonds 0.000% 31/10/2027	459,000	455,055	0.70
U.S. Treasury Bonds - US 0.000% 31/10/2027	237,000	225,854	0.34
U.S. Treasury Bonds 4.125% 31/10/2027	487,000	486,696	0.74
U.S. Treasury Bonds 0.000% 15/11/2027	217,000	216,864	0.33
U.S. Treasury Bonds 2.250% 15/11/2027	457,000	445,414	0.68
U.S. Treasury Bonds 0.000% 30/11/2027	488,000	482,758	0.74
U.S. Treasury Bonds 0.625% 30/11/2027	7,000	6,663	0.01
U.S. Treasury Bonds 3.875% 30/11/2027	257,000	255,986	0.39
U.S. Treasury Bonds 0.000% 15/12/2027	250,000	249,414	0.38
U.S. Treasury Bonds 0.000% 31/12/2027	470,000	464,602	0.71
U.S. Treasury Bonds 0.625% 31/12/2027	410,000	389,100	0.59
U.S. Treasury Bonds 3.875% 31/12/2027	267,200	266,073	0.41
U.S. Treasury Bonds 0.000% 15/01/2028	371,000	371,391	0.57
U.S. Treasury Bonds 0.750% 31/01/2028	215,900	204,658	0.31
U.S. Treasury Bonds 3.500% 31/01/2028	657,000	650,225	0.99
U.S. Treasury Bonds 0.000% 15/02/2028	498,000	498,564	0.76
U.S. Treasury Bonds 2.750% 15/02/2028	385,000	376,458	0.58
U.S. Treasury Bonds 0.000% 29/02/2028	485,000	478,938	0.73
U.S. Treasury Bonds - US 0.000% 29/02/2028	325,000	324,137	0.50
U.S. Treasury Bonds 1.125% 29/02/2028	431,100	410,202	0.63
U.S. Treasury Bonds 0.000% 15/03/2028	333,200	331,612	0.51
U.S. Treasury Bonds 1.250% 31/03/2028	379,000	360,524	0.55
U.S. Treasury Bonds 3.625% 31/03/2028	299,000	296,255	0.45
U.S. Treasury Bonds 0.000% 15/04/2028	634,000	629,443	0.96
U.S. Treasury Bonds 0.000% 30/04/2028	268,200	265,047	0.40
U.S. Treasury Bonds - US 0.000% 30/04/2028	350,200	332,375	0.51
U.S. Treasury Bonds 3.750% 30/04/2028	465,900	462,551	0.71
U.S. Treasury Bonds 0.000% 15/05/2028	322,300	319,921	0.49
U.S. Treasury Bonds 2.875% 15/05/2028	284,000	277,433	0.42

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
U.S. Treasury Bonds 0.000% 31/05/2028	380,000	378,916	0.58
U.S. Treasury Bonds - US 0.000% 31/05/2028	334,100	316,364	0.48
U.S. Treasury Bonds 3.625% 31/05/2028	6,000	5,941	0.01
U.S. Treasury Bonds 0.000% 15/06/2028	459,000	456,526	0.70
U.S. Treasury Bonds 1.250% 30/06/2028	9,000	8,502	0.01
U.S. Treasury Bonds 4.000% 30/06/2028	544,000	542,321	0.83
U.S. Treasury Bonds 0.000% 15/07/2028	474,000	471,297	0.72
U.S. Treasury Bonds 0.000% 31/07/2028	456,000	427,536	0.65
U.S. Treasury Bonds 4.125% 31/07/2028	311,000	310,757	0.47
U.S. Treasury Bonds 0.000% 15/08/2028	388,000	383,756	0.59
U.S. Treasury Bonds 2.875% 15/08/2028	134,000	130,514	0.20
U.S. Treasury Bonds 0.000% 31/08/2028	416,000	390,033	0.60
U.S. Treasury Bonds 4.375% 31/08/2028	112,000	112,473	0.17
U.S. Treasury Bonds 0.000% 15/09/2028	394,000	387,474	0.59
U.S. Treasury Bonds 0.000% 30/09/2028	571,000	576,532	0.88
U.S. Treasury Bonds - US 0.000% 30/09/2028	428,000	401,417	0.61
U.S. Treasury Bonds 0.000% 15/10/2028	385,000	379,405	0.58
U.S. Treasury Bonds 1.375% 31/10/2028	647,000	607,169	0.93
U.S. Treasury Bonds 4.875% 31/10/2028	8,000	8,124	0.01
U.S. Treasury Bonds 0.000% 15/11/2028	4,000	3,940	0.01
U.S. Treasury Bonds 3.125% 15/11/2028	409,000	399,446	0.61
U.S. Treasury Bonds 1.500% 30/11/2028	367,000	344,722	0.53
U.S. Treasury Bonds 4.375% 30/11/2028	482,000	484,222	0.74
U.S. Treasury Bonds 0.000% 15/12/2028	4,000	3,938	0.01
U.S. Treasury Bonds 1.375% 31/12/2028	8,000	7,474	0.01
U.S. Treasury Bonds 3.750% 31/12/2028	569,100	563,453	0.86
U.S. Treasury Bonds 0.000% 15/01/2029	384,000	377,850	0.58
U.S. Treasury Bonds 0.000% 31/01/2029	456,000	454,076	0.69
U.S. Treasury Bonds - US 0.000% 31/01/2029	349,600	329,034	0.50
U.S. Treasury Bonds 0.000% 15/02/2029	197,500	194,244	0.30
U.S. Treasury Bonds 2.625% 15/02/2029	481,600	463,277	0.71
U.S. Treasury Bonds 0.000% 28/02/2029	401,600	378,602	0.58
U.S. Treasury Bonds 4.250% 28/02/2029	289,000	289,610	0.44
U.S. Treasury Bonds 0.000% 15/03/2029	369,300	363,126	0.55
U.S. Treasury Bonds 0.000% 31/03/2029	580,000	579,366	0.89
U.S. Treasury Bonds - US 0.000% 31/03/2029	204,900	195,471	0.30
U.S. Treasury Bonds 3.875% 15/04/2029	366,600	363,851	0.56
U.S. Treasury Bonds 0.000% 30/04/2029	7,000	6,760	0.01
U.S. Treasury Bonds 4.625% 30/04/2029	268,000	271,224	0.41
U.S. Treasury Bonds 2.375% 15/05/2029	379,000	360,879	0.55
U.S. Treasury Bonds 3.875% 15/05/2029	323,000	320,552	0.49
U.S. Treasury Bonds 0.000% 31/05/2029	438,500	442,474	0.68
U.S. Treasury Bonds 2.750% 31/05/2029	6,000	5,769	0.01
U.S. Treasury Bonds 3.250% 30/06/2029	286,000	278,671	0.43
U.S. Treasury Bonds 4.250% 30/06/2029	430,000	431,008	0.66
U.S. Treasury Bonds 0.000% 31/07/2029	486,000	483,760	0.74
U.S. Treasury Bonds 2.625% 31/07/2029	6,000	5,734	0.01
U.S. Treasury Bonds 1.625% 15/08/2029	361,300	334,823	0.51
U.S. Treasury Bonds 0.000% 31/08/2029	394,000	387,721	0.59

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
U.S. Treasury Bonds 3.125% 31/08/2029	339,200	328,759	0.50
U.S. Treasury Bonds 0.000% 30/09/2029	546,000	534,952	0.82
U.S. Treasury Bonds 3.875% 30/09/2029	5,000	4,955	0.01
U.S. Treasury Bonds 0.000% 31/10/2029	452,200	451,493	0.69
U.S. Treasury Bonds 4.000% 31/10/2029	231,300	230,035	0.35
U.S. Treasury Bonds 1.750% 15/11/2029	5,000	4,625	0.01
U.S. Treasury Bonds 0.000% 30/11/2029	305,000	302,069	0.46
U.S. Treasury Bonds 4.250% 30/11/2029	384,000	383,400	0.59
U.S. Treasury Bonds 3.875% 31/12/2029	269,000	266,331	0.41
U.S. Treasury Bonds 4.375% 31/12/2029	381,300	383,743	0.59
U.S. Treasury Bonds 0.000% 31/01/2030	436,700	437,655	0.67
U.S. Treasury Bonds 3.500% 31/01/2030	177,000	173,018	0.26
U.S. Treasury Bonds 1.500% 15/02/2030	336,800	306,804	0.47
U.S. Treasury Bonds 4.000% 28/02/2030	659,000	655,036	1.00
U.S. Treasury Bonds 3.625% 31/03/2030	5,000	4,903	0.01
U.S. Treasury Bonds 4.000% 31/03/2030	398,300	395,748	0.60
U.S. Treasury Bonds 0.000% 30/04/2030	344,000	340,264	0.52
U.S. Treasury Bonds 3.500% 30/04/2030	250,100	244,043	0.37
U.S. Treasury Bonds 0.000% 15/05/2030	456,100	398,482	0.61
U.S. Treasury Bonds 3.750% 31/05/2030	156,000	153,538	0.23
U.S. Treasury Bonds 4.000% 31/05/2030	443,800	440,784	0.67
U.S. Treasury Bonds 0.000% 30/06/2030	434,300	429,278	0.66
U.S. Treasury Bonds - US 0.000% 30/06/2030	148,500	146,098	0.22
U.S. Treasury Bonds 0.000% 31/07/2030	396,700	392,020	0.60
U.S. Treasury Bonds 4.000% 31/07/2030	193,800	192,392	0.29
U.S. Treasury Bonds 0.000% 15/08/2030	645,200	558,753	0.85
U.S. Treasury Bonds 3.625% 31/08/2030	355,000	347,290	0.53
U.S. Treasury Bonds 4.125% 31/08/2030	164,000	163,539	0.25
U.S. Treasury Bonds 0.000% 30/09/2030	428,000	418,537	0.64
U.S. Treasury Bonds 4.500% 30/09/2030	193,000	196,151	0.30
U.S. Treasury Bonds 0.000% 31/10/2030	423,500	413,905	0.63
U.S. Treasury Bonds 4.875% 31/10/2030	188,300	193,258	0.30
U.S. Treasury Bonds 0.875% 15/11/2030	666,000	578,275	0.88
U.S. Treasury Bonds 0.000% 30/11/2030	381,100	370,411	0.57
U.S. Treasury Bonds 4.375% 30/11/2030	258,000	259,754	0.40
U.S. Treasury Bonds 0.000% 31/12/2030	419,200	409,342	0.63
U.S. Treasury Bonds 3.750% 31/12/2030	207,100	203,233	0.31
U.S. Treasury Bonds 0.000% 31/01/2031	395,500	388,054	0.59
U.S. Treasury Bonds - US 0.000% 31/01/2031	171,000	169,517	0.26
U.S. Treasury Bonds 0.000% 15/02/2031	582,200	508,015	0.78
U.S. Treasury Bonds 5.375% 15/02/2031	58,800	61,616	0.09
U.S. Treasury Bonds 0.000% 28/02/2031	391,000	379,514	0.58
U.S. Treasury Bonds 4.250% 28/02/2031	254,600	255,058	0.39
U.S. Treasury Bonds 0.000% 31/03/2031	384,300	378,896	0.58
U.S. Treasury Bonds 4.125% 31/03/2031	257,000	256,056	0.39
U.S. Treasury Bonds 0.000% 30/04/2031	273,800	278,698	0.43
U.S. Treasury Bonds 3.875% 30/04/2031	426,000	419,910	0.64
U.S. Treasury Bonds 1.625% 15/05/2031	621,900	551,742	0.84
U.S. Treasury Bonds 0.000% 31/05/2031	387,000	385,639	0.59

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
U.S. Treasury Bonds - US 0.000% 31/05/2031	266,600	271,390	0.41
U.S. Treasury Bonds 4.250% 30/06/2031	229,100	229,440	0.35
U.S. Treasury Bonds 4.125% 31/07/2031	255,300	254,243	0.39
U.S. Treasury Bonds 0.000% 15/08/2031	611,500	528,470	0.81
U.S. Treasury Bonds 0.000% 31/08/2031	286,100	279,842	0.43
U.S. Treasury Bonds 0.000% 30/09/2031	238,500	231,829	0.35
U.S. Treasury Bonds 4.000% 31/10/2031	235,600	234,440	0.36
U.S. Treasury Bonds 0.000% 15/11/2031	685,000	591,615	0.90
U.S. Treasury Bonds 4.125% 30/11/2031	250,200	248,871	0.38
U.S. Treasury Bonds 4.375% 31/12/2031	253,900	257,153	0.39
U.S. Treasury Bonds 0.000% 31/01/2032	267,500	269,235	0.41
U.S. Treasury Bonds 0.000% 15/02/2032	560,300	494,246	0.75
U.S. Treasury Bonds 0.000% 29/02/2032	225,500	224,143	0.34
U.S. Treasury Bonds 4.125% 31/03/2032	271,900	270,158	0.41
U.S. Treasury Bonds 0.000% 30/04/2032	278,600	274,943	0.42
U.S. Treasury Bonds 2.875% 15/05/2032	608,800	565,185	0.86
U.S. Treasury Bonds 4.125% 31/05/2032	273,900	271,974	0.42
U.S. Treasury Bonds 0.000% 30/06/2032	211,100	208,148	0.32
U.S. Treasury Bonds 0.000% 31/07/2032	267,900	264,049	0.40
U.S. Treasury Bonds 2.750% 15/08/2032	542,300	498,026	0.76
U.S. Treasury Bonds 0.000% 31/08/2032	256,800	251,283	0.38
U.S. Treasury Bonds 0.000% 30/09/2032	229,000	223,937	0.34
U.S. Treasury Bonds 0.000% 31/10/2032	254,000	246,499	0.38
U.S. Treasury Bonds 4.125% 15/11/2032	587,600	582,367	0.89
U.S. Treasury Bonds 0.000% 30/11/2032	273,700	265,510	0.41
U.S. Treasury Bonds 0.000% 31/12/2032	214,600	209,554	0.32
U.S. Treasury Bonds 0.000% 31/01/2033	256,000	251,660	0.38
U.S. Treasury Bonds 0.000% 15/02/2033	576,700	550,253	0.84
U.S. Treasury Bonds 0.000% 28/02/2033	240,700	233,141	0.36
U.S. Treasury Bonds 0.000% 31/03/2033	261,000	260,225	0.40
U.S. Treasury Bonds 4.125% 30/04/2033	269,000	266,100	0.41
U.S. Treasury Bonds 0.000% 15/05/2033	569,800	538,194	0.82
U.S. Treasury Bonds 0.000% 31/05/2033	256,000	255,100	0.39
U.S. Treasury Bonds 0.000% 15/08/2033	628,600	611,264	0.93
U.S. Treasury Bonds 0.000% 15/11/2033	690,900	697,863	1.07
U.S. Treasury Bonds 0.000% 15/02/2034	695,700	679,721	1.04
U.S. Treasury Bonds 0.000% 15/05/2034	686,600	686,815	1.05
U.S. Treasury Bonds 0.000% 15/08/2034	718,200	693,736	1.06
U.S. Treasury Bonds 0.000% 15/11/2034	684,600	677,968	1.04
U.S. Treasury Bonds 0.000% 15/02/2035	680,300	691,142	1.06
U.S. Treasury Bonds 0.000% 15/05/2035	663,800	656,021	1.00
U.S. Treasury Bonds 0.000% 15/08/2035	688,900	680,181	1.04
U.S. Treasury Bonds 0.000% 15/11/2035	689,000	666,500	1.02
U.S. Treasury Bonds 0.000% 15/02/2036	686,400	669,884	1.02

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
U.S. Treasury Bonds 4.500% 15/02/2036	35,700	36,124	0.06
U.S. Treasury Bonds 0.000% 15/05/2036	259,400	258,062	0.39
Bonds Sovereign Bonds		**64,748,628**	**98.93**
Total Government Bonds		**64,748,628**	**98.93**
TOTAL INVESTMENTS (Cost USD 65,367,449)		**64,748,628**	**98.93**
Other net assets		**700,243**	**1.07**
TOTAL NET ASSETS		**65,448,871**	**100.00**

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

UBS Core BBG US Treasury 10+ UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (100.91%)			
U.S. Treasury Bonds 4.750% 15/02/2037	58,100	59,707	0.14
U.S. Treasury Bonds 5.000% 15/05/2037	80,200	84,160	0.20
U.S. Treasury Bonds 4.375% 15/02/2038	90,900	90,105	0.21
U.S. Treasury Bonds 4.500% 15/05/2038	102,900	102,932	0.24
U.S. Treasury Bonds 3.500% 15/02/2039	111,100	99,903	0.24
U.S. Treasury Bonds 4.250% 15/05/2039	162,500	156,965	0.37
U.S. Treasury Bonds 4.500% 15/08/2039	168,400	166,085	0.40
U.S. Treasury Bonds 4.375% 15/11/2039	187,800	182,371	0.43
U.S. Treasury Bonds 4.625% 15/02/2040	183,900	182,894	0.43
U.S. Treasury Bonds 0.000% 15/05/2040	510,200	322,781	0.77
U.S. Treasury Bonds 4.375% 15/05/2040	180,300	174,299	0.41
U.S. Treasury Bonds 1.125% 15/08/2040	689,200	431,827	1.03
U.S. Treasury Bonds 3.875% 15/08/2040	180,600	164,741	0.39
U.S. Treasury Bonds 1.375% 15/11/2040	750,500	485,128	1.15
U.S. Treasury Bonds 4.250% 15/11/2040	174,400	165,462	0.39
U.S. Treasury Bonds 1.875% 15/02/2041	861,500	597,666	1.42
U.S. Treasury Bonds 4.750% 15/02/2041	187,700	187,729	0.45
U.S. Treasury Bonds 0.000% 15/05/2041	666,000	485,556	1.15
U.S. Treasury Bonds 4.375% 15/05/2041	178,300	170,862	0.41
U.S. Treasury Bonds 0.000% 15/08/2041	1,002,900	672,256	1.60
U.S. Treasury Bonds 3.750% 15/08/2041	177,200	157,542	0.37
U.S. Treasury Bonds 2.000% 15/11/2041	896,300	620,828	1.48
U.S. Treasury Bonds 3.125% 15/11/2041	189,500	154,768	0.37
U.S. Treasury Bonds 0.000% 15/02/2042	684,600	499,330	1.19
U.S. Treasury Bonds 3.125% 15/02/2042	201,700	163,976	0.39
U.S. Treasury Bonds 0.000% 15/05/2042	563,900	464,336	1.10
U.S. Treasury Bonds 3.000% 15/05/2042	187,500	149,180	0.35
U.S. Treasury Bonds 2.750% 15/08/2042	215,100	164,283	0.39
U.S. Treasury Bonds 3.375% 15/08/2042	547,800	457,156	1.09
U.S. Treasury Bonds 2.750% 15/11/2042	315,800	240,008	0.57
U.S. Treasury Bonds 4.000% 15/11/2042	550,500	496,740	1.18
U.S. Treasury Bonds 0.000% 15/02/2043	528,500	468,301	1.11
U.S. Treasury Bonds 3.125% 15/02/2043	268,100	214,354	0.51
U.S. Treasury Bonds 2.875% 15/05/2043	424,700	325,891	0.77
U.S. Treasury Bonds 3.875% 15/05/2043	541,700	478,812	1.14
U.S. Treasury Bonds 3.625% 15/08/2043	301,500	256,793	0.61
U.S. Treasury Bonds 4.375% 15/08/2043	590,500	555,347	1.32
U.S. Treasury Bonds 3.750% 15/11/2043	309,000	267,044	0.63
U.S. Treasury Bonds 4.750% 15/11/2043	592,100	582,571	1.39
U.S. Treasury Bonds 0.000% 15/02/2044	590,300	562,169	1.34
U.S. Treasury Bonds 3.625% 15/02/2044	330,400	279,911	0.67
U.S. Treasury Bonds 3.375% 15/05/2044	311,800	254,214	0.60
U.S. Treasury Bonds 4.625% 15/05/2044	592,000	571,927	1.36
U.S. Treasury Bonds 3.125% 15/08/2044	396,800	310,434	0.74
U.S. Treasury Bonds 4.125% 15/08/2044	592,200	535,663	1.27
U.S. Treasury Bonds 3.000% 15/11/2044	339,400	259,588	0.62
U.S. Treasury Bonds 4.625% 15/11/2044	591,600	570,247	1.36

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (100.91%) (continued)			
U.S. Treasury Bonds 2.500% 15/02/2045	461,300	323,415	0.77
U.S. Treasury Bonds 4.750% 15/02/2045	589,100	576,398	1.37
U.S. Treasury Bonds 0.000% 15/05/2045	591,600	596,869	1.42
U.S. Treasury Bonds 3.000% 15/05/2045	211,300	160,687	0.38
U.S. Treasury Bonds 0.000% 15/08/2045	589,200	584,873	1.39
U.S. Treasury Bonds 2.875% 15/08/2045	280,000	207,769	0.49
U.S. Treasury Bonds 0.000% 15/11/2045	592,300	569,071	1.35
U.S. Treasury Bonds 3.000% 15/11/2045	175,400	132,454	0.32
U.S. Treasury Bonds 2.500% 15/02/2046	337,900	232,993	0.55
U.S. Treasury Bonds 4.625% 15/02/2046	590,800	567,260	1.35
U.S. Treasury Bonds 0.000% 15/05/2046	221,000	222,727	0.53
U.S. Treasury Bonds 2.500% 15/05/2046	341,500	234,621	0.56
U.S. Treasury Bonds 2.250% 15/08/2046	460,300	300,346	0.71
U.S. Treasury Bonds 2.875% 15/11/2046	173,700	126,882	0.30
U.S. Treasury Bonds 3.000% 15/02/2047	315,700	234,950	0.56
U.S. Treasury Bonds 3.000% 15/05/2047	274,600	203,891	0.48
U.S. Treasury Bonds 2.750% 15/08/2047	427,900	302,672	0.72
U.S. Treasury Bonds 2.750% 15/11/2047	438,800	309,423	0.74
U.S. Treasury Bonds 3.000% 15/02/2048	517,900	381,385	0.91
U.S. Treasury Bonds 3.125% 15/05/2048	553,100	415,516	0.99
U.S. Treasury Bonds 3.000% 15/08/2048	618,200	452,928	1.08
U.S. Treasury Bonds 3.375% 15/11/2048	612,200	478,760	1.14
U.S. Treasury Bonds 3.000% 15/02/2049	653,800	476,661	1.13
U.S. Treasury Bonds 2.875% 15/05/2049	628,700	446,573	1.06
U.S. Treasury Bonds 2.250% 15/08/2049	618,100	384,574	0.91
U.S. Treasury Bonds 2.375% 15/11/2049	570,300	363,299	0.86
U.S. Treasury Bonds 2.000% 15/02/2050	721,600	420,557	1.00
U.S. Treasury Bonds 0.000% 15/05/2050	848,000	403,595	0.96
U.S. Treasury Bonds 0.000% 15/08/2050	961,100	471,540	1.12
U.S. Treasury Bonds 1.625% 15/11/2050	945,700	494,572	1.18
U.S. Treasury Bonds 0.000% 15/02/2051	1,050,300	583,901	1.39
U.S. Treasury Bonds 2.375% 15/05/2051	1,050,900	657,141	1.56
U.S. Treasury Bonds 0.000% 15/08/2051	1,047,000	596,299	1.42
U.S. Treasury Bonds 0.000% 15/11/2051	981,600	539,573	1.28
U.S. Treasury Bonds 0.000% 15/02/2052	894,000	538,356	1.28
U.S. Treasury Bonds 2.875% 15/05/2052	841,200	582,005	1.38
U.S. Treasury Bonds 0.000% 15/08/2052	801,100	568,155	1.35
U.S. Treasury Bonds 0.000% 15/11/2052	804,800	688,481	1.64
U.S. Treasury Bonds 0.000% 15/02/2053	799,100	639,155	1.52
U.S. Treasury Bonds 0.000% 15/05/2053	804,600	643,177	1.53
U.S. Treasury Bonds 0.000% 15/08/2053	888,000	775,751	1.84
U.S. Treasury Bonds 0.000% 15/11/2053	931,800	901,516	2.14
U.S. Treasury Bonds 0.000% 15/02/2054	973,200	868,581	2.06
U.S. Treasury Bonds 0.000% 15/05/2054	974,700	925,813	2.20
U.S. Treasury Bonds 0.000% 15/08/2054	973,600	869,394	2.07
U.S. Treasury Bonds 0.000% 15/11/2054	974,900	907,571	2.16
U.S. Treasury Bonds 4.625% 15/02/2055	972,600	924,426	2.20
U.S. Treasury Bonds 0.000% 15/05/2055	974,200	945,126	2.25
U.S. Treasury Bonds 0.000% 15/08/2055	972,900	944,321	2.25

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (100.91%) (continued)			
U.S. Treasury Bonds 0.000% 15/11/2055	974,800	927,583	2.21
U.S. Treasury Bonds 0.000% 15/02/2056	973,300	945,774	2.25
U.S. Treasury Bonds 0.000% 15/05/2056	352,000	355,850	0.85
Bonds Sovereign Bonds		**42,450,052**	**100.91**
Total Government Bonds		**42,450,052**	**100.91**
TOTAL INVESTMENTS (Cost USD 42,636,510)		**42,450,052**	**100.91**
Other net liabilities		**-383,541**	**-0.91**
TOTAL NET ASSETS		**42,066,511**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 31,805,885	USD 37,164,349	State Street Bank London	02 July 2026	-800,679	-1.90
EUR 775,575	USD 902,120	State Street Bank London	02 July 2026	-15,406	-0.04
EUR 1,807,098	USD 2,087,699	State Street Bank London	02 July 2026	-21,643	-0.05
USD 1,724,415	EUR 1,500,700	State Street Bank London	02 July 2026	8,665	0.02
USD 208,905	EUR 183,313	State Street Bank London	02 July 2026	-676	0.00
USD 505,628	EUR 443,684	State Street Bank London	02 July 2026	-1,636	-0.01
Total Forward Foreign Exchange Contracts				**-831,375**	**-1.98**

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

UBS EUR AAA CLO UCITS ETF[1]

Schedule of Investments as at 30 June 2026 (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
Asset And Mortgage Backed			
Other ABS (99.15%)			
Anchorage Capital Europe CLO 2 DAC 2X Class ARR 3.584% 30/03/2038	3,750,000	3,763,678	2.32
Anchorage Capital Europe CLO 6 DAC 6X Class ARR 3.544% 22/10/2038	4,000,000	4,015,569	2.48
Aqueduct European CLO 2025-14X Class A 3.465% 25/01/2039	1,500,000	1,504,471	0.93
Arbour CLO IV DAC 4X Class ARRR 3.583% 15/11/2039	3,000,000	3,007,477	1.86
Armada Euro CLO III DAC 3X Class ARR 3.554% 15/10/2037	2,500,000	2,508,049	1.55
Armada Euro CLO IX DAC 9X Class A 3.460% 30/10/2039	3,000,000	3,007,387	1.86
Armada Euro CLO VI DAC 6X Class AR 3.244% 15/04/2039	2,500,000	2,504,992	1.55
Aurium CLO VII DAC 7X Class AR 3.554% 15/10/2038	4,000,000	4,011,995	2.48
Aurium CLO VIII DAC 8X Class AR 3.563% 16/10/2038	3,000,000	3,010,374	1.86
Aurium CLO X DAC 10X Class A2R 3.840% 17/04/2037	350,000	351,026	0.22
Avoca CLO XXI DAC 21A Class AR 3.316% 15/01/2040	1,500,000	1,505,240	0.93
Avoca CLO XXXIII DAC 33X Class A2 3.854% 15/10/2038	3,500,000	3,522,228	2.17
Bain Capital Euro CLO 2025-2X DAC Class A 3.515% 25/10/2039	3,000,000	3,012,811	1.86
Barings Euro CLO 2024-1X DAC Class BR 4.138% 20/04/2039	3,000,000	2,997,142	1.85
Barings Euro CLO 2024-2XR DAC Class AR 3.685% 20/07/2039	4,000,000	4,008,346	2.47
Beckett Park CLO DAC 1X Class A 3.504% 15/10/2038	2,000,000	2,003,717	1.24
BlackRock European CLO II DAC 2XR Class A3R 3.313% 15/07/2039	5,000,000	5,000,000	3.09
BlackRock European CLO XII DAC 12X Class AR 3.535% 25/01/2038	4,000,000	4,016,906	2.48
Cairn CLO XVI DAC 2023-16X Class AR 3.464% 15/01/2040	5,000,000	5,005,917	3.09
Cairn CLO XVI DAC 2023-16X Class BR 4.104% 15/01/2040	5,000,000	5,035,872	3.11
Cairn CLO XX DAC 2025-20X Class A1 3.515% 25/01/2038	2,000,000	2,009,891	1.24
Carlyle Global Market Strategies Euro CLO 2013-1X DAC Class A1R3 3.564% 15/10/2038	3,000,000	3,011,117	1.86
Carlyle Global Market Strategies Euro CLO 2015-1X DAC Class A1RR 3.553% 16/01/2039	3,000,000	3,007,497	1.86
Carlyle Global Market Strategies Euro CLO 2022-5X DAC Class A1RR 3.465% 25/10/2038	3,000,000	3,002,929	1.85
CIFC European Funding CLO II DAC 2X Class AR 3.504% 15/10/2039	2,000,000	2,002,937	1.24
CIFC European Funding CLO VII DAC 7X Class A 3.514% 15/07/2039	3,000,000	3,008,074	1.86
Contego CLO XIV DAC 14X Class A 3.414% 15/10/2037	3,000,000	3,008,915	1.86
CVC Cordatus Loan Fund V DAC 5X Class AR3 3.747% 21/09/2039	3,500,000	3,506,998	2.16
CVC Cordatus Loan Fund XI DAC 11X Class ARR 3.504% 15/10/2039	3,000,000	3,009,468	1.86
CVC Cordatus Loan Fund XVI DAC 16X Class AR 3.320% 17/03/2039	4,500,000	4,516,403	2.79
Dryden 125 Euro CLO 2024-125X DAC Class A 3.593% 15/11/2038	3,000,000	3,009,245	1.86
Dryden 66 Euro CLO 2018-66X DAC Class A1R 3.608% 18/01/2038	4,000,000	4,009,112	2.47
Euro-Galaxy VIII CLO DAC 2025-8X Class A 3.796% 20/10/2038	4,325,000	4,335,209	2.68
Goldentree Loan Management Eur CLO 7X DAC Class A2R 3.638% 20/07/2037	2,000,000	2,008,356	1.24
GoldenTree Loan Management Eur CLO 9X DAC Class A 3.420% 20/10/2039	2,700,000	2,707,853	1.67
ICG Euro CLO 2023-2X DAC Class A2R 3.815% 26/01/2038	3,250,000	3,251,164	2.01
ICG Euro CLO 2025-1X DAC Class A1 3.525% 25/10/2038	2,500,000	2,508,533	1.55
ICG Euro CLO 2025-1X DAC Class A2 4.065% 25/10/2038	2,200,000	2,212,612	1.36
Invesco Euro CLO IX DAC 9X Class AR 3.618% 20/07/2038	2,500,000	2,502,972	1.54
Invesco Euro CLO X DAC 10X Class AR 3.574% 15/01/2038	2,000,000	1,997,763	1.23
Jubilee CLO 2024-XXVIII DAC 28X Class AR 3.253% 15/10/2038	3,500,000	3,492,223	2.16
Jubilee CLO 2025-XXXI DAC 31X Class A 3.360% 25/07/2039	2,000,000	2,002,723	1.24
Jubilee CLO 2025-XXXII DAC 32X Class A2 3.804% 25/01/2039	2,000,000	1,999,920	1.23
Jubilee CLO 2026-XXXIII DAC 33X Class B1 4.082% 15/10/2040	5,000,000	5,029,719	3.10
OCP Euro CLO 2017-1X DAC Class ARR 3.443% 15/07/2038	3,000,000	3,002,635	1.85
OCP Euro CLO 2023-7X DAC Class AR 3.538% 20/10/2039	3,000,000	3,010,666	1.86
OCP Euro CLO 2024-11X DAC Class A 3.528% 18/10/2037	1,600,000	1,600,008	0.99

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

Description	Nominal	Market Value EUR	% of Net Assets
Other ABS (99.15%) (continued)			
Otranto Park CLO DAC 1X Class AR 3.504% 15/10/2039	1,750,000	1,755,090	1.08
Palmer Square European CLO 2025-1X DAC Class A 3.454% 15/10/2039	250,000	250,551	0.15
Providus CLO XIII DAC 13X Class A 3.532% 19/11/2039	3,000,000	3,007,677	1.86
RRE 6 Loan Management DAC 6X Class A1R 3.514% 15/10/2038	3,000,000	3,008,456	1.86
Sculptor European CLO V DAC 5X Class ARR 3.544% 15/10/2039	3,000,000	3,002,363	1.85
Tikehau CLO IV DAC 4A Class AR 3.534% 15/10/2039	2,000,000	2,004,243	1.24
Vendome Funding CLO 2020-1X DAC Class ARR 3.558% 20/01/2040	5,000,000	5,007,489	3.09
Total Other ABS		**160,594,008**	**99.15**
Total Total Asset And Mortgage Backed		**160,594,008**	**99.15**
TOTAL INVESTMENTS (Cost EUR 160,175,610)		**160,594,008**	**99.15**
Other net assets		**1,374,697**	**0.85**
TOTAL NET ASSETS		**161,968,705**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,079,305	EUR 1,174,074	HSBC Bank PLC	20 July 2026	-2,321	0.00
GBP 1,029,541	EUR 1,189,084	HSBC Bank PLC	20 July 2026	5,215	0.00
GBP 10,439	EUR 12,104	HSBC Bank PLC	20 July 2026	6	0.00
USD 1,031,430	EUR 888,131	State Street Bank & Trust	20 July 2026	13,363	0.01
Total Forward Foreign Exchange Contracts				**16,263**	**0.01**

[1]Underlying loan holdings of the CLOs can be requested with the Investment Manager.

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

UBS EUR Treasury Yield Plus UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Banks (6.60%)			
Bayerische Landesbank 1.375% 22/11/2032	100,000	97,380	0.96
Kreditanstalt fuer Wiederaufbau 2.375% 11/04/2028	25,000	24,906	0.25
Kreditanstalt fuer Wiederaufbau 0.000% 09/11/2028	125,000	117,579	1.16
Kreditanstalt fuer Wiederaufbau 0.050% 29/09/2034	50,000	39,423	0.39
Kreditanstalt fuer Wiederaufbau 3.000% 04/01/2036	50,000	49,706	0.49
Landesbank Hessen-Thueringen Girozentrale 3.000% 05/03/2032	100,000	98,649	0.98
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.750% 16/03/2032	100,000	88,175	0.87
Landwirtschaftliche Rentenbank 2.625% 08/07/2032	50,000	49,316	0.49
Permanent TSB Group Holdings PLC 4.250% 10/07/2030	100,000	102,514	1.01
Total Banks		**667,648**	**6.60**
Electric (2.88%)			
A2A SpA 0.625% 15/07/2031	100,000	87,391	0.87
Electricite de France SA 3.250% 07/05/2032	100,000	99,093	0.98
EnBW Energie Baden-Wuerttemberg AG 5.250% 23/01/2084	100,000	104,531	1.03
Total Electric		**291,015**	**2.88**
Oil & Gas (0.95%)			
Cepsa Finance SA 0.750% 12/02/2028	100,000	96,170	0.95
Total Oil & Gas		**96,170**	**0.95**
Sovereign Bonds (0.49%)			
European Union 2.625% 04/07/2028	50,000	49,994	0.49
Bonds Sovereign Bonds		**49,994**	**0.49**
Supranational Banks (0.86%)			
International Development Association 0.000% 15/07/2031	100,000	86,759	0.86
Total Supranational Banks		**86,759**	**0.86**
Transportation (0.92%)			
Deutsche Bahn AG 1.375% 28/03/2031	100,000	92,852	0.92
Total Transportation		**92,852**	**0.92**
Total Corporate Bonds		**1,284,438**	**12.70**
Government Bonds			
Banks (1.90%)			
BNG Bank NV 0.000% 31/08/2028	100,000	94,394	0.93
BNG Bank NV 2.875% 26/02/2035	100,000	97,982	0.97
Total Banks		**192,376**	**1.90**
Regional Bonds (1.86%)			
Region Wallonne Belgium 3.500% 22/06/2035	100,000	98,516	0.98
State of Lower Saxony 0.010% 13/08/2030	100,000	89,268	0.88
Total Regional Bonds		**187,784**	**1.86**
Sovereign Bonds (81.24%)			
Bpifrance SACA 0.875% 26/09/2028	100,000	95,711	0.95
Bundesobligation 1.300% 15/10/2027	100,000	98,531	0.97
Bundesobligation 2.200% 13/04/2028	75,000	74,586	0.74

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (81.24%) (continued)			
Bundesobligation 2.400% 19/10/2028	62,000	61,838	0.61
Bundesobligation 2.100% 12/04/2029	38,000	37,577	0.37
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027	67,000	64,787	0.64
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031	48,000	42,704	0.42
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/02/2036	80,000	80,246	0.79
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	135,000	101,767	1.01
Bundesrepublik Deutschland Bundesanleihe 3.400% 15/05/2047	60,000	60,438	0.60
Bundesschatzanweisungen 1.700% 10/06/2027	225,000	223,393	2.21
Bundesschatzanweisungen 2.000% 16/12/2027	25,000	24,816	0.25
Caisse d'Amortissement de la Dette Sociale 2.875% 25/05/2030	100,000	99,886	0.99
Estonia Government International Bonds 4.000% 12/10/2032	23,000	24,148	0.24
European Union 3.125% 05/12/2028	25,000	25,274	0.25
European Union 4.000% 04/04/2044	45,000	46,208	0.46
European Union 3.375% 05/10/2054	27,000	24,128	0.24
Finland Government Bonds 0.125% 15/09/2031	113,000	98,508	0.97
Finland Government Bonds 3.000% 15/09/2035	25,000	24,741	0.24
Finland Government Bonds 3.200% 15/04/2045	15,000	14,102	0.14
French Republic Government Bonds OAT 0.750% 25/02/2028	109,000	105,654	1.04
French Republic Government Bonds OAT 2.750% 25/02/2029	253,000	253,028	2.50
French Republic Government Bonds OAT 0.000% 25/11/2029	320,000	291,320	2.88
French Republic Government Bonds OAT 5.750% 25/10/2032	70,000	80,308	0.79
French Republic Government Bonds OAT 2.000% 25/11/2032	159,000	148,306	1.47
French Republic Government Bonds OAT 3.000% 25/05/2033	150,000	147,740	1.46
French Republic Government Bonds OAT 3.500% 25/11/2033	244,000	247,006	2.44
French Republic Government Bonds OAT 3.200% 25/05/2035	207,000	202,547	2.00
French Republic Government Bonds OAT 1.250% 25/05/2036	70,000	56,452	0.56
French Republic Government Bonds OAT 3.250% 25/05/2045	15,000	13,252	0.13
French Republic Government Bonds OAT 3.000% 25/05/2054	92,000	71,314	0.70
French Republic Government Bonds OAT 4.000% 25/04/2055	36,000	33,593	0.33
French Republic Government Bonds OAT 3.250% 25/05/2055	150,000	121,496	1.20
French Republic Government Bonds OAT 3.750% 25/05/2056	109,000	96,577	0.95
French Republic Government Bonds OAT 4.000% 25/04/2060	44,000	40,373	0.40
Hellenic Republic Government Bonds 3.625% 15/06/2035	30,000	30,421	0.30
Hellenic Republic Government Bonds 4.000% 30/01/2037	35,000	36,308	0.36
Hellenic Republic Government Bonds 4.200% 30/01/2042	14,000	14,513	0.14
Hellenic Republic Government Bonds 4.125% 15/06/2054	11,000	10,795	0.11
Ireland Government Bonds 0.400% 15/05/2035	25,000	20,071	0.20
Italy Buoni Poliennali Del Tesoro 2.400% 15/03/2029	100,000	99,053	0.98
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	82,000	77,674	0.77
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	200,000	181,826	1.80
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	75,000	85,156	0.84
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	125,000	120,234	1.19
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	86,000	92,131	0.91
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	75,000	77,404	0.76
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	100,000	103,453	1.02
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	128,000	132,193	1.31
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	154,000	158,558	1.57
Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	150,000	148,584	1.47
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	160,000	167,184	1.65

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (81.24%) (continued)			
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	75,000	74,240	0.73
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	150,000	119,260	1.18
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	105,000	98,993	0.98
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	121,000	80,163	0.79
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	125,000	123,655	1.22
Kingdom of Belgium Government Bonds 5.500% 28/03/2028	76,000	79,706	0.79
Kingdom of Belgium Government Bonds 0.350% 22/06/2032	46,000	39,468	0.39
Kingdom of Belgium Government Bonds 2.850% 22/10/2034	125,000	121,492	1.20
Kingdom of Belgium Government Bonds 4.250% 28/03/2041	69,000	72,408	0.72
Kingdom of Belgium Government Bonds 3.750% 22/06/2045	25,000	24,108	0.24
Kingdom of Belgium Government Bonds 3.500% 22/06/2055	28,000	24,312	0.24
Kingdom of Belgium Government Bonds 4.350% 22/06/2056	8,000	8,035	0.08
Latvia Government International Bonds 3.000% 24/01/2032	30,000	29,699	0.29
Lithuania Government International Bonds 2.875% 28/01/2030	50,000	49,906	0.49
Lithuania Government International Bonds 3.500% 13/02/2034	25,000	25,091	0.25
Netherlands Government Bonds 0.750% 15/07/2027	70,000	68,775	0.68
Netherlands Government Bonds 0.750% 15/07/2028	76,000	73,363	0.72
Netherlands Government Bonds 0.000% 15/01/2029	74,000	69,438	0.69
Netherlands Government Bonds 2.500% 15/01/2030	10,000	9,966	0.10
Netherlands Government Bonds 0.500% 15/07/2032	50,000	43,843	0.43
Netherlands Government Bonds 2.500% 15/07/2033	50,000	49,041	0.48
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	34,000	36,464	0.36
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	30,000	31,484	0.31
Republic of Austria Government Bonds 0.750% 20/02/2028	53,000	51,481	0.51
Republic of Austria Government Bonds 0.500% 20/02/2029	107,000	101,292	1.00
Republic of Austria Government Bonds 2.900% 23/05/2029	50,000	50,404	0.50
Republic of Austria Government Bonds 0.000% 20/02/2030	100,000	90,900	0.90
Republic of Austria Government Bonds 0.900% 20/02/2032	80,000	72,121	0.71
Republic of Austria Government Bonds 2.900% 20/02/2033	8,000	8,005	0.08
Republic of Austria Government Bonds 0.250% 20/10/2036	100,000	74,658	0.74
SFIL SA 3.000% 24/09/2030	100,000	99,666	0.98
Slovakia Government Bonds 3.000% 06/11/2031	50,000	50,008	0.49
Slovakia Government Bonds 3.875% 08/02/2033	38,000	39,647	0.39
Slovakia Government Bonds 0.375% 21/04/2036	36,000	26,698	0.26
Slovakia Government Bonds 3.750% 27/02/2040	50,000	49,372	0.49
Slovakia Government Bonds 2.000% 17/10/2047	15,000	10,479	0.10
Spain Government Bonds 2.400% 31/05/2028	161,000	160,415	1.59
Spain Government Bonds 3.500% 31/05/2029	70,000	71,648	0.71
Spain Government Bonds 0.700% 30/04/2032	142,000	125,548	1.24
Spain Government Bonds 2.350% 30/07/2033	175,000	167,626	1.66
Spain Government Bonds 4.200% 31/01/2037	175,000	187,801	1.86
Spain Government Bonds 4.700% 30/07/2041	92,000	102,918	1.02
Spain Government Bonds 5.150% 31/10/2044	100,000	117,925	1.17
Spain Government Bonds 2.900% 31/10/2046	150,000	130,057	1.29
Spain Government Bonds 2.700% 31/10/2048	100,000	82,411	0.81
Spain Government Bonds 4.000% 31/10/2054	100,000	99,774	0.99
Spain Government Bonds 3.450% 30/07/2066	66,000	58,252	0.58
State of the Grand-Duchy of Luxembourg 2.900% 17/09/2035	50,000	49,456	0.49
Bonds Sovereign Bonds		**8,219,385**	**81.24**

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

Description	Nominal	Market Value EUR	% of Net Assets
Transportation (0.99%)			
Societe Nationale SNCF SACA 3.625% 03/04/2035	100,000	99,976	0.99
Total Transportation		**99,976**	**0.99**
Total Government Bonds		**8,699,521**	**85.99**
TOTAL INVESTMENTS (Cost EUR 10,058,735)		**9,983,959**	**98.69**
Other net assets		**132,846**	**1.31**
TOTAL NET ASSETS		**10,116,805**	**100.00**

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

UBS Global Green Bond ESG 1-10 UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (1.04%)			
General Motors Co. 5.400% 15/10/2029	125,000	127,247	0.63
General Motors Co. 5.600% 15/10/2032	30,000	30,710	0.15
Mercedes-Benz Group AG 0.750% 10/09/2030	50,000	51,826	0.26
Total Auto Manufacturers		**209,783**	**1.04**
Banks (29.94%)			
ABN AMRO Bank NV 4.250% 21/02/2030	100,000	118,248	0.59
Abu Dhabi Commercial Bank PJSC 5.500% 12/01/2029	200,000	202,509	1.00
AIB Group PLC 5.250% 23/10/2031	100,000	122,984	0.61
Argenta Spaarbank NV 2.500% 25/10/2027	100,000	113,923	0.56
ASN Bank NV 4.625% 23/11/2027	100,000	116,233	0.58
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031	100,000	116,261	0.58
Banco de Sabadell SA 0.875% 16/06/2028	100,000	112,139	0.56
Bank of Ireland Group PLC 4.000% 12/01/2038	100,000	114,222	0.57
Banque Federative du Credit Mutuel SA 0.250% 29/06/2028	100,000	108,499	0.54
Bayerische Landesbank 1.375% 22/11/2032	100,000	111,335	0.55
Belfius Bank SA 3.875% 12/06/2028	100,000	116,155	0.58
BNP Paribas SA 4.375% 13/01/2029	100,000	116,658	0.58
BNP Paribas SA 3.739% 20/04/2034	100,000	113,967	0.56
BPER Banca SpA 5.500% 26/09/2028	100,000	117,568	0.58
BPER Banca SpA 4.000% 22/05/2031	100,000	117,164	0.58
CaixaBank SA 3.750% 07/09/2029	100,000	116,629	0.58
CaixaBank SA 3.375% 26/06/2035	100,000	112,830	0.56
Credit Agricole SA 4.375% 27/11/2033	100,000	119,628	0.59
Danske Bank AS 4.500% 09/11/2028	100,000	116,614	0.58
Deutsche Pfandbriefbank AG 3.250% 01/09/2028	20,000	22,581	0.11
DZ HYP AG 0.750% 21/11/2029	50,000	53,385	0.26
Erste Group Bank AG 4.000% 16/01/2031	100,000	117,353	0.58
ING Groep NV 4.000% 12/02/2035	100,000	116,873	0.58
ING-DiBa AG 2.375% 13/09/2030	100,000	112,145	0.56
Kreditanstalt fuer Wiederaufbau 4.300% 13/07/2027	50,000	34,516	0.17
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028	400,000	40,692	0.20
Kreditanstalt fuer Wiederaufbau 0.000% 15/06/2029	50,000	52,901	0.26
Kreditanstalt fuer Wiederaufbau 4.450% 16/01/2030	40,000	27,563	0.14
Kreditanstalt fuer Wiederaufbau 2.500% 09/10/2030	60,000	68,002	0.34
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	75,000	101,626	0.50
Kreditanstalt fuer Wiederaufbau 0.000% 15/09/2031	35,000	34,695	0.17
Kreditanstalt fuer Wiederaufbau 2.750% 14/02/2033	175,000	198,517	0.98
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	50,000	50,065	0.25
Landesbank Baden-Wuerttemberg 1.750% 28/02/2028	100,000	112,600	0.56
Landesbank Baden-Wuerttemberg 0.010% 02/09/2030	100,000	101,570	0.50
Landwirtschaftliche Rentenbank 0.000% 22/09/2027	100,000	110,711	0.55
Lloyds Banking Group PLC 3.625% 04/03/2036	100,000	114,133	0.56
Mizuho Financial Group, Inc. 3.490% 05/09/2027	100,000	115,188	0.57
Muenchener Hypothekenbank eG 3.000% 01/02/2034	100,000	114,135	0.57
National Australia Bank Ltd. 2.125% 24/05/2028	100,000	112,603	0.56
National Bank of Greece SA 2.750% 21/07/2029	100,000	113,132	0.56

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (29.94%) (continued)			
Nationale-Nederlanden Bank NV 1.875% 17/05/2032	100,000	107,468	0.53
NatWest Group PLC 2.057% 09/11/2028	100,000	128,135	0.63
NIBC Bank NV 3.500% 05/06/2030	100,000	114,880	0.57
Nordea Bank Abp 0.500% 19/03/2031	100,000	101,269	0.50
Norinchukin Bank 5.430% 09/03/2028	200,000	201,948	1.00
NRW Bank 0.250% 26/01/2032	50,000	49,420	0.24
OP Mortgage Bank 0.050% 25/03/2031	100,000	99,829	0.49
Powszechna Kasa Oszczednosci Bank Polski SA 3.625% 20/11/2032	100,000	114,034	0.56
Skandinaviska Enskilda Banken AB 3.375% 19/03/2030	100,000	115,043	0.57
Societe Generale SA 4.750% 28/09/2029	100,000	118,027	0.58
SpareBank 1 Boligkreditt AS 0.010% 22/09/2027	100,000	110,694	0.55
SpareBank 1 Sor-Norge ASA 4.875% 24/08/2028	100,000	118,495	0.59
Svenska Handelsbanken AB 3.500% 29/04/2033	100,000	114,164	0.57
Svenska Handelsbanken AB 3.625% 04/11/2036	100,000	113,543	0.56
Swedbank AB 3.250% 24/09/2029	100,000	114,625	0.57
UniCredit Bank Austria AG 2.875% 10/11/2028	100,000	114,479	0.57
Total Banks		**6,044,605**	**29.94**
Diversified Financial Services (2.18%)			
BPCE SFH SA 0.125% 03/12/2030	100,000	100,964	0.50
BPCE SFH SA 3.125% 22/05/2034	100,000	113,325	0.56
Brookfield Finance I UK PLC/Brookfield Finance, Inc. 2.340% 30/01/2032	15,000	13,168	0.07
Credit Agricole Home Loan SFH SA 0.050% 06/12/2029	100,000	103,864	0.51
La Banque Postale Home Loan SFH SA 1.625% 12/05/2030	100,000	108,794	0.54
Total Diversified Financial Services		**440,115**	**2.18**
Electric (15.37%)			
A2A SpA 4.500% 19/09/2030	100,000	119,463	0.59
AES Corp. 5.450% 01/06/2028	25,000	25,273	0.13
Alliander NV 0.375% 10/06/2030	100,000	103,325	0.51
Alliander NV 3.750% 30/04/2036	100,000	115,502	0.57
Avangrid, Inc. 3.800% 01/06/2029	25,000	24,343	0.12
Consolidated Edison Co. of New York, Inc. 3.350% 01/04/2030	20,000	19,098	0.09
Dominion Energy, Inc. 2.250% 15/08/2031	50,000	44,191	0.22
Duke Energy Progress LLC 3.450% 15/03/2029	50,000	48,692	0.24
Duke Energy Progress LLC 5.100% 15/03/2034	30,000	30,422	0.15
E.ON International Finance BV 3.500% 03/09/2035	70,000	78,760	0.39
E.ON SE 3.750% 01/03/2029	75,000	87,501	0.43
E.ON SE 0.600% 01/10/2032	75,000	73,524	0.36
E.ON SE 4.000% 29/08/2033	50,000	59,140	0.29
EDP Finance BV 1.875% 21/09/2029	100,000	109,971	0.55
EDP Servicios Financieros Espana SA 3.500% 16/07/2030	100,000	115,329	0.57
EnBW Energie Baden-Wuerttemberg AG 1.000% 05/08/2079	100,000	112,031	0.56
EnBW International Finance BV 4.049% 22/11/2029	30,000	35,336	0.18
EnBW International Finance BV 3.500% 22/07/2031	50,000	57,949	0.29
EnBW International Finance BV 4.300% 23/05/2034	50,000	59,928	0.30
Engie SA 3.625% 11/01/2030	100,000	116,072	0.58
Engie SA 1.000% Perpetual	100,000	119,186	0.59
Eurogrid GmbH 3.598% 01/02/2029	100,000	115,710	0.57
Iberdrola Finanzas SA 3.125% 22/11/2028	100,000	114,942	0.57

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

Description	Nominal	Market Value USD	% of Net Assets
Electric (15.37%) (continued)			
Iberdrola Finanzas SA 3.375% 22/11/2032	100,000	114,652	0.57
Iberdrola Finanzas SA 1.575% Perpetual	100,000	111,517	0.55
Iren SpA 3.625% 23/09/2033	100,000	114,312	0.57
Liberty Utilities Finance GP 1 2.050% 15/09/2030	25,000	22,365	0.11
MidAmerican Energy Co. 3.650% 15/04/2029	50,000	48,895	0.24
New York State Electric & Gas Corp. 5.300% 15/08/2034	25,000	25,152	0.12
NextEra Energy Capital Holdings, Inc. 1.900% 15/06/2028	25,000	23,783	0.12
Orsted AS 3.250% 13/09/2031	100,000	112,832	0.56
Redeia Corp. SA 3.375% 09/07/2032	100,000	113,416	0.56
RWE AG 3.625% 13/02/2029	50,000	58,113	0.29
RWE AG 0.625% 11/06/2031	25,000	25,468	0.13
RWE AG 1.000% 26/11/2033	50,000	47,845	0.24
SSE PLC 2.875% 01/08/2029	100,000	113,506	0.56
Tennet Netherlands BV 3.875% 28/10/2028	100,000	116,683	0.58
Tennet Netherlands BV 1.250% 24/10/2033	100,000	101,409	0.50
Terna - Rete Elettrica Nazionale 4.750% Perpetual	100,000	117,346	0.58
Wisconsin Electric Power Co. 4.750% 30/09/2032	25,000	25,045	0.12
Wisconsin Power & Light Co. 3.950% 01/09/2032	25,000	23,784	0.12
Total Electric		**3,101,811**	**15.37**
Engineering & Construction (1.08%)			
Royal Schiphol Group NV 2.000% 06/04/2029	100,000	111,554	0.55
Vinci SA 0.000% 27/11/2028	100,000	106,826	0.53
Total Engineering & Construction		**218,380**	**1.08**
Environmental Control (0.56%)			
FCC Servicios Medio Ambiente Holding SA 3.715% 08/10/2031	100,000	113,979	0.56
Total Environmental Control		**113,979**	**0.56**
Insurance (1.79%)			
Generali 3.547% 15/01/2034	100,000	114,479	0.57
Manulife Financial Corp. 3.703% 16/03/2032	25,000	23,710	0.12
NN Group NV 5.250% 01/03/2043	100,000	121,956	0.60
Talanx AG 1.750% 01/12/2042	100,000	101,744	0.50
Total Insurance		**361,889**	**1.79**
Machinery - Diversified (0.10%)			
Xylem, Inc. 1.950% 30/01/2028	20,000	19,228	0.10
Total Machinery - Diversified		**19,228**	**0.10**
Real Estate (1.57%)			
CTP NV 1.500% 27/09/2031	100,000	102,117	0.51
VGP NV 2.250% 17/01/2030	100,000	107,951	0.53
Vonovia SE 2.375% 25/03/2032	100,000	107,024	0.53
Total Real Estate		**317,092**	**1.57**
Real Estate Investment Trusts (4.51%)			
Alexandria Real Estate Equities, Inc. 4.750% 15/04/2035	65,000	61,730	0.30
Allied Properties Real Estate Investment Trust 3.095% 06/02/2032	20,000	12,936	0.06
AvalonBay Communities, Inc. 2.050% 15/01/2032	25,000	21,854	0.11
Boston Properties LP 3.400% 21/06/2029	50,000	48,065	0.24
Boston Properties LP 6.500% 15/01/2034	75,000	79,479	0.39

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

Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (4.51%) (continued)			
Covivio SA 1.125% 17/09/2031	100,000	101,157	0.50
Digital Intrepid Holding BV 0.625% 15/07/2031	100,000	98,587	0.49
Equinix, Inc. 3.900% 15/04/2032	25,000	23,625	0.12
Equinix, Inc. 1.000% 15/03/2033	100,000	96,266	0.48
Host Hotels & Resorts LP 3.500% 15/09/2030	25,000	23,642	0.12
Host Hotels & Resorts LP 5.700% 01/07/2034	20,000	20,416	0.10
Prologis LP 4.625% 15/01/2033	75,000	74,147	0.37
Segro Capital SARL 1.875% 23/03/2030	100,000	108,785	0.54
Unibail-Rodamco-Westfield SE 3.500% 11/09/2029	100,000	115,136	0.57
Welltower OP LLC 3.850% 15/06/2032	25,000	23,764	0.12
Total Real Estate Investment Trusts		**909,589**	**4.51**
Supranational Banks (4.04%)			
African Development Bank 2.875% 23/03/2028	20,000	22,939	0.11
Asian Development Bank 3.125% 26/09/2028	25,000	24,451	0.12
Asian Development Bank 0.000% 24/10/2029	50,000	52,426	0.26
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.150% 10/10/2034	100,000	89,607	0.45
European Investment Bank 2.750% 28/07/2028	150,000	171,961	0.85
European Investment Bank 3.750% 14/02/2033	55,000	53,256	0.26
European Investment Bank 2.750% 16/01/2034	100,000	112,851	0.56
European Investment Bank 2.625% 04/09/2034	20,000	22,282	0.11
European Investment Bank 2.875% 15/01/2035	50,000	56,598	0.28
European Investment Bank 2.875% 18/06/2035	100,000	112,781	0.56
International Finance Corp. 4.450% 14/05/2027	65,000	44,940	0.22
Nordic Investment Bank 0.250% 09/03/2029	49,000	52,444	0.26
Total Supranational Banks		**816,536**	**4.04**
Telecommunications (0.50%)			
Verizon Communications, Inc. 5.050% 09/05/2033	100,000	100,742	0.50
Total Telecommunications		**100,742**	**0.50**
Transportation (2.15%)			
AP Moller - Maersk AS 5.875% 14/09/2033	25,000	26,092	0.13
Ferrovie dello Stato Italiane SpA 4.125% 23/05/2029	100,000	117,573	0.58
La Poste SA 1.450% 30/11/2028	100,000	110,855	0.55
MTR Corp. Ltd. 1.625% 19/08/2030	200,000	180,319	0.89
Total Transportation		**434,839**	**2.15**
Water (1.09%)			
Severn Trent Utilities Finance PLC 3.875% 04/08/2035	100,000	113,775	0.56
Suez SACA 2.875% 24/05/2034	100,000	106,542	0.53
Total Water		**220,317**	**1.09**
Total Corporate Bonds		**13,308,905**	**65.92**
Government Bonds			
Banks (1.01%)			
Nederlandse Waterschapsbank NV 3.000% 20/04/2033	100,000	114,451	0.57
Nederlandse Waterschapsbank NV 0.000% 02/10/2034	100,000	88,766	0.44
Total Banks		**203,217**	**1.01**

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

Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.56%)			
Adif Alta Velocidad 3.125% 31/10/2032	100,000	113,872	0.56
Total Commercial Services		**113,872**	**0.56**
Diversified Financial Services (0.92%)			
Ontario Teachers' Finance Trust 4.150% 01/11/2029	100,000	72,784	0.36
Ontario Teachers' Finance Trust 2.850% 04/12/2031	100,000	113,500	0.56
Total Diversified Financial Services		**186,284**	**0.92**
Regional Bonds (5.11%)			
Autonomous Community of Madrid Spain 3.173% 30/07/2029	50,000	57,876	0.29
Autonomous Community of Madrid Spain 2.487% 30/07/2030	25,000	28,262	0.14
Kommuninvest I Sverige AB 3.000% 15/09/2027	100,000	114,834	0.57
Kommuninvest I Sverige AB 0.875% 16/05/2029	1,000,000	98,740	0.49
New South Wales Treasury Corp. 1.250% 20/11/2030	150,000	89,928	0.45
Province of Ontario Canada 1.550% 01/11/2029	100,000	67,230	0.33
Province of Ontario Canada 4.050% 02/02/2032	100,000	73,247	0.36
Province of Ontario Canada 4.100% 04/03/2033	115,000	84,448	0.42
Province of Quebec Canada 3.900% 22/11/2032	75,000	54,426	0.27
Queensland Treasury Corp. 1.500% 02/03/2032	100,000	58,022	0.29
Queensland Treasury Corp. 4.750% 02/02/2034	125,000	85,036	0.42
Queensland Treasury Corp. 5.000% 10/03/2036	79,000	53,467	0.26
State of Hesse 2.875% 04/07/2033	25,000	28,409	0.14
State of Hesse 2.900% 18/06/2035	75,000	84,442	0.42
Western Australian Treasury Corp. 4.250% 20/07/2033	50,000	33,263	0.16
Western Australian Treasury Corp. 4.750% 24/10/2035	30,000	20,114	0.10
Total Regional Bonds		**1,031,744**	**5.11**
Sovereign Bonds (23.47%)			
Australia Government Bonds 4.250% 21/06/2034	222,000	150,035	0.74
Bundesobligation 1.300% 15/10/2027	94,000	105,891	0.52
Bundesobligation 2.100% 12/04/2029	175,000	197,853	0.98
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	148,000	152,648	0.76
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	150,000	150,439	0.74
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	194,000	216,559	1.07
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	145,000	161,959	0.80
Canada Government Bonds 2.250% 01/12/2029	115,000	79,346	0.39
Canada Government Bonds 3.000% 01/03/2032	25,000	17,546	0.09
Canada Government Bonds 3.500% 01/03/2034	134,000	96,134	0.48
Canada Government Bonds 3.250% 01/03/2036	50,000	34,872	0.17
Chile Government International Bonds 0.830% 02/07/2031	100,000	100,680	0.50
European Union 2.750% 04/02/2033	403,000	455,489	2.26
Export Development Canada 4.750% 05/06/2034	30,000	30,683	0.15
Export-Import Bank of Korea 4.800% 05/03/2031	20,000	13,800	0.07
Hong Kong Government International Bonds 3.375% 24/07/2031	100,000	116,509	0.58
Hungary Government International Bonds 1.750% 05/06/2035	50,000	48,185	0.24
Ireland Government Bonds 1.350% 18/03/2031	128,000	138,144	0.68
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	297,000	355,677	1.76
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	235,000	279,750	1.39
Kingdom of Belgium Government Bonds 1.250% 22/04/2033	225,000	229,558	1.14
Kommunalbanken AS 2.875% 25/04/2029	100,000	114,545	0.57

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (23.47%) (continued)			
Kommunalbanken AS 5.250% 18/04/2034	26,000	18,132	0.09
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	197,883	0.98
Republic of Austria Government Bonds 2.900% 23/05/2029	120,000	138,306	0.68
Republic of Poland Government International Bonds 1.000% 07/03/2029	25,000	27,334	0.14
Romania Government International Bonds 5.625% 22/02/2036	20,000	23,025	0.11
Societe Des Grands Projets EPIC 0.000% 25/11/2030	100,000	100,277	0.50
Societe Des Grands Projets EPIC 0.300% 25/11/2031	100,000	98,354	0.49
Svensk Exportkredit AB 2.750% 05/09/2031	100,000	113,094	0.56
Sweden Government International Bonds 0.125% 09/09/2030	1,000,000	94,592	0.47
U.K. Gilts 0.875% 31/07/2033	657,000	680,816	3.37
Bonds Sovereign Bonds		**4,738,115**	**23.47**
Transportation (1.12%)			
Societe Nationale SNCF SACA 3.375% 25/05/2033	100,000	114,064	0.57
Societe Nationale SNCF SACA 3.125% 25/05/2034	100,000	110,988	0.55
Total Transportation		**225,052**	**1.12**
Total Government Bonds		**6,498,284**	**32.19**
TOTAL INVESTMENTS (Cost USD 19,211,138)		**19,807,189**	**98.11**
Other net assets		**380,671**	**1.89**
TOTAL NET ASSETS		**20,187,860**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 77,052	AUD 125,206	Citibank N.A.	02 July 2026	1,350	0.01
EUR 73,087	CAD 117,496	Citibank N.A.	02 July 2026	744	0.00
EUR 110,561	GBP 95,849	Citibank N.A.	02 July 2026	-810	0.00
EUR 30,685	SEK 330,550	Citibank N.A.	02 July 2026	928	0.00
EUR 241,672	USD 282,389	Citibank N.A.	02 July 2026	-6,085	-0.03
Total Forward Foreign Exchange Contracts				**-3,873**	**-0.02**

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

UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF

Schedule of Investments as at 30 June 2026 (Expressed in CNY) (Unaudited)

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

Description	Nominal	Market Value CNY	% of Net Assets
Government Bonds			
Banks (26.23%)			
Agricultural Development Bank of China 4.390% 08/09/2027	1,000,000	1,035,450	1.21
Agricultural Development Bank of China 3.480% 04/02/2028	500,000	516,358	0.61
Agricultural Development Bank of China 4.650% 11/05/2028	500,000	529,596	0.62
Agricultural Development Bank of China 3.750% 25/01/2029	500,000	529,167	0.62
Agricultural Development Bank of China 3.740% 12/07/2029	500,000	533,814	0.63
Agricultural Development Bank of China 2.960% 17/04/2030	500,000	526,745	0.62
Agricultural Development Bank of China 3.790% 26/10/2030	500,000	546,778	0.64
Agricultural Development Bank of China 3.520% 24/05/2031	500,000	546,231	0.64
Agricultural Development Bank of China 3.300% 05/11/2031	500,000	543,966	0.64
Agricultural Development Bank of China 3.060% 06/06/2032	500,000	540,413	0.63
Agricultural Development Bank of China 2.970% 14/10/2032	1,000,000	1,079,342	1.27
Agricultural Development Bank of China 3.100% 27/02/2033	500,000	545,372	0.64
China Development Bank 2.650% 24/02/2027	500,000	504,331	0.59
China Development Bank 2.690% 16/06/2027	500,000	506,557	0.59
China Development Bank 4.240% 24/08/2027	1,000,000	1,032,560	1.21
China Development Bank 2.730% 11/01/2028	500,000	510,227	0.60
China Development Bank 2.520% 25/05/2028	500,000	510,579	0.60
China Development Bank 4.040% 06/07/2028	1,000,000	1,052,007	1.23
China Development Bank 3.480% 08/01/2029	500,000	525,223	0.62
China Development Bank 3.650% 21/05/2029	1,000,000	1,062,394	1.25
China Development Bank 3.450% 20/09/2029	1,000,000	1,062,550	1.25
China Development Bank 3.090% 18/06/2030	1,000,000	1,060,676	1.24
China Development Bank 3.700% 20/10/2030	1,000,000	1,090,198	1.28
China Development Bank 3.410% 07/06/2031	500,000	543,927	0.64
China Development Bank 3.120% 13/09/2031	1,000,000	1,076,921	1.26
China Development Bank 3.000% 17/01/2032	500,000	537,133	0.63
China Development Bank 2.980% 22/04/2032	500,000	537,758	0.63
China Development Bank 2.960% 18/07/2032	500,000	538,382	0.63
China Development Bank 2.770% 24/10/2032	1,000,000	1,067,861	1.25
China Development Bank 3.020% 06/03/2033	500,000	543,303	0.64
China Development Bank 2.820% 22/05/2033	500,000	537,797	0.63
China Development Bank 3.800% 25/01/2036	500,000	588,015	0.69
Total Banks		**22,361,631**	**26.23**
Sovereign Bonds (71.46%)			
China Government Bonds 2.040% 25/02/2027	1,000,000	1,006,475	1.18
China Government Bonds 1.850% 15/05/2027	1,000,000	1,006,397	1.18
China Government Bonds 2.850% 04/06/2027	1,000,000	1,017,409	1.19
China Government Bonds 2.500% 25/07/2027	1,000,000	1,015,456	1.19
China Government Bonds 1.620% 15/08/2027	1,000,000	1,005,381	1.18
China Government Bonds 2.440% 15/10/2027	1,000,000	1,017,565	1.19
China Government Bonds 1.420% 15/11/2027	1,000,000	1,003,507	1.18
China Government Bonds 3.280% 03/12/2027	1,000,000	1,034,200	1.21
China Government Bonds 1.450% 25/02/2028	1,000,000	1,004,366	1.18
China Government Bonds 2.620% 15/04/2028	500,000	513,312	0.60
China Government Bonds 3.010% 13/05/2028	1,000,000	1,037,012	1.22
China Government Bonds 1.460% 25/05/2028	1,000,000	1,004,913	1.18

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

Description	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (71.46%) (continued)			
China Government Bonds 2.400% 15/07/2028	1,000,000	1,024,438	1.20
China Government Bonds 3.540% 16/08/2028	1,000,000	1,055,912	1.24
China Government Bonds 2.910% 14/10/2028	1,000,000	1,040,682	1.22
China Government Bonds 2.550% 15/10/2028	1,000,000	1,030,451	1.21
China Government Bonds 3.250% 22/11/2028	1,000,000	1,052,788	1.23
China Government Bonds 2.370% 15/01/2029	1,000,000	1,028,499	1.21
China Government Bonds 2.050% 15/04/2029	1,000,000	1,021,548	1.20
China Government Bonds 3.290% 23/05/2029	1,000,000	1,063,800	1.25
China Government Bonds 2.750% 15/06/2029	500,000	522,098	0.61
China Government Bonds 1.910% 15/07/2029	1,000,000	1,018,346	1.19
China Government Bonds 1.740% 15/10/2029	500,000	506,557	0.59
China Government Bonds 3.130% 21/11/2029	500,000	532,408	0.62
China Government Bonds 2.790% 15/12/2029	500,000	525,379	0.62
China Government Bonds 1.430% 25/01/2030	1,000,000	1,003,116	1.18
China Government Bonds 2.800% 25/03/2030	1,000,000	1,055,053	1.24
China Government Bonds 2.680% 21/05/2030	500,000	525,379	0.62
China Government Bonds 2.620% 25/06/2030	500,000	524,480	0.62
China Government Bonds 1.550% 25/07/2030	800,000	806,304	0.95
China Government Bonds 2.600% 15/09/2030	1,500,000	1,574,847	1.85
China Government Bonds 1.630% 25/10/2030	500,000	504,916	0.59
China Government Bonds 3.270% 19/11/2030	1,000,000	1,086,527	1.27
China Government Bonds 2.540% 25/12/2030	1,000,000	1,049,352	1.23
China Government Bonds 1.540% 25/01/2031	500,000	502,691	0.59
China Government Bonds 2.280% 25/03/2031	1,000,000	1,039,745	1.22
China Government Bonds 3.020% 27/05/2031	500,000	539,749	0.63
China Government Bonds 2.120% 25/06/2031	1,000,000	1,033,185	1.21
China Government Bonds 1.870% 15/09/2031	500,000	510,891	0.60
China Government Bonds 2.890% 18/11/2031	1,000,000	1,076,687	1.26
China Government Bonds 2.750% 17/02/2032	500,000	534,673	0.63
China Government Bonds 1.790% 25/03/2032	1,500,000	1,524,941	1.79
China Government Bonds 2.760% 15/05/2032	500,000	536,156	0.63
China Government Bonds 2.690% 15/08/2032	1,000,000	1,069,892	1.26
China Government Bonds 2.600% 01/09/2032	500,000	532,369	0.62
China Government Bonds 1.780% 15/09/2032	1,000,000	1,015,612	1.19
China Government Bonds 2.800% 15/11/2032	500,000	539,944	0.63
China Government Bonds 1.660% 25/12/2032	500,000	503,667	0.59
China Government Bonds 2.880% 25/02/2033	1,000,000	1,088,558	1.28
China Government Bonds 2.670% 25/05/2033	500,000	537,367	0.63
China Government Bonds 2.520% 25/08/2033	500,000	533,071	0.63
China Government Bonds 2.670% 25/11/2033	1,000,000	1,078,405	1.26
China Government Bonds 2.350% 25/02/2034	500,000	527,644	0.62
China Government Bonds 2.270% 25/05/2034	500,000	524,949	0.62
China Government Bonds 2.110% 25/08/2034	1,000,000	1,037,012	1.22
China Government Bonds 2.170% 29/08/2034	1,000,000	1,040,448	1.22
China Government Bonds 2.040% 25/11/2034	500,000	516,124	0.61
China Government Bonds 1.610% 15/02/2035	1,000,000	995,775	1.17
China Government Bonds 1.650% 15/05/2035	500,000	499,059	0.59
China Government Bonds 1.670% 25/05/2035	1,000,000	999,758	1.17
China Government Bonds 1.830% 25/08/2035	1,000,000	1,009,052	1.18

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

Description	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (71.46%) (continued)			
China Government Bonds 1.780% 15/11/2035	1,000,000	1,004,522	1.18
China Government Bonds 1.750% 25/02/2036	1,000,000	1,001,867	1.18
China Government Bonds 1.720% 15/05/2036	500,000	499,723	0.59
Export-Import Bank of China 2.820% 17/06/2027	1,000,000	1,014,285	1.19
Export-Import Bank of China 3.400% 11/01/2028	500,000	515,148	0.60
Export-Import Bank of China 4.890% 26/03/2028	500,000	529,635	0.62
Export-Import Bank of China 3.860% 20/05/2029	500,000	534,126	0.63
Export-Import Bank of China 3.230% 23/03/2030	500,000	531,002	0.62
Export-Import Bank of China 3.740% 16/11/2030	1,000,000	1,092,853	1.28
Export-Import Bank of China 2.900% 19/08/2032	1,000,000	1,073,563	1.26
Export-Import Bank of China 3.100% 13/02/2033	500,000	545,021	0.64
Bonds Sovereign Bonds		**60,908,042**	**71.46**
Total Government Bonds		**83,269,673**	**97.69**
TOTAL INVESTMENTS (Cost CNY 81,252,860)		**83,269,673**	**97.69**
Other net assets		**1,969,634**	**2.31**
TOTAL NET ASSETS		**85,239,307**	**100.00**

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

UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (0.25%)			
TC Ziraat Bankasi AS 8.000% 16/01/2029	200,000	207,563	0.25
Total Banks		**207,563**	**0.25**
Chemicals (0.25%)			
CNAC HK Finbridge Co. Ltd. 5.125% 14/03/2028	200,000	201,798	0.25
Total Chemicals		**201,798**	**0.25**
Electric (0.22%)			
Comision Federal de Electricidad 3.348% 09/02/2031	200,000	180,024	0.22
Total Electric		**180,024**	**0.22**
Mining (0.24%)			
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.450% 15/05/2030	200,000	201,440	0.24
Total Mining		**201,440**	**0.24**
Oil & Gas (1.31%)			
Bapco Energies BSC Closed 7.500% 25/10/2027	200,000	200,700	0.24
Pertamina Hulu Energi PT 5.250% 21/05/2030	200,000	199,872	0.24
Petroleos de Venezuela SA - Defaulted 9.000% 17/11/2021	411,000	178,168	0.22
Petroleos de Venezuela SA - Defaulted 12.750% 17/02/2022	200,000	100,700	0.12
Petroleos Mexicanos 8.750% 02/06/2029	100,000	106,880	0.13
Petroleos Mexicanos 6.840% 23/01/2030	100,000	102,700	0.12
Uzbekneftegaz JSC 4.750% 16/11/2028	200,000	193,875	0.24
Total Oil & Gas		**1,082,895**	**1.31**
Sovereign Bonds (0.23%)			
Sharjah Sukuk Program Ltd. 3.234% 23/10/2029	200,000	187,744	0.23
Bonds Sovereign Bonds		**187,744**	**0.23**
Transportation (0.49%)			
Georgian Railway JSC 4.000% 17/06/2028	200,000	192,656	0.24
Transnet 8.250% 06/02/2028	200,000	207,640	0.25
Total Transportation		**400,296**	**0.49**
Total Corporate Bonds		**2,461,760**	**2.99**
Government Bonds			
Banks (0.50%)			
Development Bank of Mongolia LLC 8.500% 03/07/2028	200,000	207,500	0.25
MFB Magyar Fejlesztesi Bank Zrt 6.500% 29/06/2028	200,000	206,034	0.25
Total Banks		**413,534**	**0.50**
Sovereign Bonds (93.71%)			
Abu Dhabi Government International Bonds 4.875% 30/04/2029	200,000	201,148	0.24
Angola Government International Bonds 9.244% 15/01/2031	200,000	207,450	0.25
Argentina Republic Government International Bonds 1.000% 09/07/2029	84,000	76,524	0.09
Argentina Republic Government International Bonds 0.750% 09/07/2030	404,640	358,165	0.44
Bahrain Government International Bonds 4.250% 25/01/2028	200,000	192,842	0.23
Bolivia Government International Bonds 7.500% 02/03/2030	200,000	195,310	0.24
Bonos de la Tesoreria de la Republica en pesos 0.000% 01/04/2029	40,000,000	38,554	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (93.71%) (continued)			
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2029	70,000,000	78,144	0.09
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	240,000,000	256,942	0.31
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033	35,000,000	39,286	0.05
Bonos de la Tesoreria de la Republica en pesos 7.000% 01/05/2034	90,000,000	107,883	0.13
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2034	40,000,000	44,505	0.05
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	290,000,000	306,246	0.37
Bonos de la Tesoreria de la Republica en pesos 6.200% 01/10/2040	45,000,000	51,852	0.06
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	135,000,000	153,177	0.19
Brazil Government International Bonds 4.625% 13/01/2028	200,000	199,800	0.24
Brazil Government International Bonds 4.500% 30/05/2029	200,000	198,160	0.24
Brazil Letras do Tesouro Nacional 0.000% 01/01/2030	9,500,000	1,156,023	1.40
Brazil Letras do Tesouro Nacional 0.000% 01/01/2032	3,473,000	322,682	0.39
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	681,000	121,328	0.15
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	1,189,000	199,580	0.24
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	4,570,000	732,583	0.89
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2035	3,396,000	526,652	0.64
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2037	310,000	46,774	0.06
Chile Government International Bonds 4.950% 05/01/2036	229,938	227,443	0.28
China Government Bonds 2.750% 15/06/2029	1,970,000	303,161	0.37
China Government Bonds 3.130% 21/11/2029	2,000,000	313,855	0.38
China Government Bonds 2.800% 25/03/2030	4,040,000	628,174	0.76
China Government Bonds 2.620% 25/06/2030	600,000	92,755	0.11
China Government Bonds 3.270% 19/11/2030	1,300,000	208,165	0.25
China Government Bonds 3.020% 27/05/2031	500,000	79,546	0.10
China Government Bonds 2.890% 18/11/2031	1,800,000	285,619	0.35
China Government Bonds 2.690% 15/08/2032	2,140,000	337,426	0.41
China Government Bonds 2.600% 01/09/2032	3,890,000	610,403	0.74
China Government Bonds 2.800% 15/11/2032	3,000,000	477,447	0.58
China Government Bonds 2.670% 25/05/2033	4,660,000	738,094	0.90
China Government Bonds 2.520% 25/08/2033	1,050,000	164,979	0.20
China Government Bonds 2.270% 25/05/2034	1,550,000	239,830	0.29
China Government Bonds 1.610% 15/02/2035	790,000	115,935	0.14
China Government Bonds 1.780% 15/11/2035	570,000	84,384	0.10
China Government Bonds 2.250% 29/08/2039	3,850,000	591,364	0.72
China Government Bonds 2.330% 15/08/2044	500,000	75,891	0.09
China Government Bonds 3.810% 14/09/2050	500,000	95,004	0.12
China Government Bonds 3.320% 15/04/2052	330,000	58,828	0.07
China Government Bonds 3.120% 25/10/2052	250,000	43,263	0.05
China Government Bonds 3.190% 15/04/2053	1,100,000	192,460	0.23
China Government Bonds 2.470% 25/07/2054	2,150,000	330,787	0.40
China Government Bonds 2.190% 25/09/2054	2,000,000	290,697	0.35
China Government Bonds 1.900% 15/07/2055	230,000	31,328	0.04
China Government Bonds 2.200% 25/04/2056	750,000	109,969	0.13
Colombia Government International Bonds 7.375% 25/04/2030	350,000	368,987	0.45
Colombian TES 12.500% 27/02/2030	164,000,000	47,846	0.06
Colombian TES 7.750% 18/09/2030	3,282,900,000	818,223	0.99
Colombian TES 7.000% 26/03/2031	272,200,000	65,104	0.08
Colombian TES 7.000% 30/06/2032	905,000,000	208,336	0.25
Colombian TES 13.250% 09/02/2033	1,252,600,000	383,490	0.47

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (93.71%) (continued)			
Colombian TES 7.250% 18/10/2034	1,128,200,000	248,265	0.30
Colombian TES 11.750% 24/01/2035	784,000,000	223,612	0.27
Colombian TES 6.250% 09/07/2036	1,431,200,000	284,070	0.35
Colombian TES 9.250% 28/05/2042	1,397,400,000	329,921	0.40
Colombian TES 11.500% 25/07/2046	1,594,300,000	449,234	0.55
Colombian TES 7.250% 26/10/2050	956,000,000	177,014	0.22
Czech Republic Government Bonds 0.050% 29/11/2029	2,610,000	107,708	0.13
Czech Republic Government Bonds 0.950% 15/05/2030	15,000,000	630,717	0.77
Czech Republic Government Bonds 5.000% 30/09/2030	7,020,000	343,131	0.42
Czech Republic Government Bonds 1.200% 13/03/2031	4,470,000	185,650	0.23
Czech Republic Government Bonds 3.000% 03/03/2033	2,000,000	87,128	0.11
Czech Republic Government Bonds 2.000% 13/10/2033	17,560,000	706,043	0.86
Czech Republic Government Bonds 4.900% 14/04/2034	3,590,000	174,683	0.21
Czech Republic Government Bonds 4.250% 24/10/2034	570,000	26,460	0.03
Czech Republic Government Bonds 3.500% 30/05/2035	8,680,000	379,799	0.46
Czech Republic Government Bonds 5.300% 19/09/2035	1,400,000	69,647	0.08
Czech Republic Government Bonds 3.600% 03/06/2036	1,140,000	49,697	0.06
Czech Republic Government Bonds 4.200% 04/12/2036	2,490,000	113,681	0.14
Czech Republic Government Bonds 1.950% 30/07/2037	1,980,000	71,740	0.09
Czech Republic Government Bonds 1.500% 24/04/2040	6,660,000	209,931	0.25
Dominican Republic International Bonds 4.500% 30/01/2030	250,000	241,687	0.29
Dominican Republic International Bonds 10.750% 01/06/2036	8,000,000	145,068	0.18
Dominican Republic International Bonds 10.500% 15/03/2037	8,000,000	143,055	0.17
Ecuador Government International Bonds 0.000% 31/07/2030	45,000	38,789	0.05
Ecuador Government International Bonds 6.900% 31/07/2030	90,000	89,898	0.11
Egypt Government International Bonds 7.500% 31/01/2027	200,000	201,888	0.25
Egypt Government International Bonds 7.600% 01/03/2029	200,000	205,400	0.25
El Salvador Government International Bonds 8.625% 28/02/2029	100,000	105,403	0.13
Export-Import Bank of India 3.375% 05/08/2026	200,000	199,728	0.24
Gabon Government International Bonds 9.500% 18/02/2029	200,000	189,820	0.23
Ghana Government International Bonds 5.000% 03/07/2029	131,600	129,580	0.16
Guatemala Government Bonds 4.875% 13/02/2028	200,000	199,302	0.24
Hungary Government Bonds 2.000% 23/05/2029	81,070,000	239,986	0.29
Hungary Government Bonds 3.000% 21/08/2030	60,280,000	179,411	0.22
Hungary Government Bonds 6.750% 23/07/2031	33,410,000	115,402	0.14
Hungary Government Bonds 3.250% 22/10/2031	84,210,000	248,774	0.30
Hungary Government Bonds 4.500% 27/05/2032	18,600,000	58,253	0.07
Hungary Government Bonds 4.750% 24/11/2032	19,430,000	61,555	0.07
Hungary Government Bonds 2.250% 20/04/2033	81,690,000	221,731	0.27
Hungary Government Bonds 7.000% 24/10/2035	56,460,000	207,148	0.25
Hungary Government Bonds 3.000% 27/10/2038	62,980,000	164,878	0.20
Hungary Government Bonds 3.000% 25/04/2041	2,570,000	6,478	0.01
Hungary Government International Bonds 5.250% 16/06/2029	200,000	202,375	0.25
India Government Bonds 7.100% 18/04/2029	21,640,000	234,012	0.28
India Government Bonds 7.040% 03/06/2029	21,340,000	230,683	0.28
India Government Bonds 6.750% 23/12/2029	28,550,000	306,209	0.37
India Government Bonds 5.790% 11/05/2030	33,870,000	351,058	0.43
India Government Bonds 7.320% 13/11/2030	12,190,000	133,414	0.16
India Government Bonds 7.020% 18/06/2031	20,000,000	216,356	0.26

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (93.71%) (continued)			
India Government Bonds 6.100% 12/07/2031	26,380,000	274,366	0.33
India Government Bonds 6.790% 30/12/2031	15,740,000	168,693	0.20
India Government Bonds 6.540% 17/01/2032	44,550,000	470,873	0.57
India Government Bonds 7.260% 22/08/2032	35,500,000	388,064	0.47
India Government Bonds 7.260% 06/02/2033	26,600,000	290,458	0.35
India Government Bonds 7.180% 14/08/2033	3,410,000	37,069	0.05
India Government Bonds 7.100% 08/04/2034	4,050,000	43,807	0.05
India Government Bonds 6.790% 07/10/2034	11,200,000	119,000	0.14
India Government Bonds 6.790% 02/12/2034	83,160,000	880,213	1.07
India Government Bonds 6.330% 05/05/2035	11,900,000	122,870	0.15
India Government Bonds 6.480% 06/10/2035	11,990,000	124,496	0.15
India Government Bonds 7.410% 19/12/2036	18,880,000	208,329	0.25
India Government Bonds 7.180% 24/07/2037	65,430,000	711,697	0.86
India Government Bonds 7.720% 15/06/2049	13,050,000	145,050	0.18
India Government Bonds 7.160% 20/09/2050	22,610,000	235,753	0.29
India Government Bonds 6.990% 15/12/2051	20,740,000	211,287	0.26
India Government Bonds 7.360% 12/09/2052	38,080,000	405,505	0.49
India Government Bonds 7.300% 19/06/2053	29,840,000	314,607	0.38
Indonesia Government International Bonds 2.850% 14/02/2030	230,000	214,475	0.26
Indonesia Treasury Bonds 6.875% 15/04/2029	1,865,000,000	103,681	0.13
Indonesia Treasury Bonds 8.250% 15/05/2029	1,345,000,000	77,403	0.09
Indonesia Treasury Bonds 6.500% 15/07/2030	9,300,000,000	509,731	0.62
Indonesia Treasury Bonds 10.500% 15/08/2030	4,850,000,000	303,668	0.37
Indonesia Treasury Bonds 6.500% 15/02/2031	5,078,000,000	276,904	0.34
Indonesia Treasury Bonds 8.750% 15/05/2031	4,156,000,000	248,085	0.30
Indonesia Treasury Bonds 9.500% 15/07/2031	2,090,000,000	128,191	0.16
Indonesia Treasury Bonds 6.375% 15/04/2032	3,165,000,000	170,819	0.21
Indonesia Treasury Bonds 8.250% 15/06/2032	5,393,000,000	317,167	0.39
Indonesia Treasury Bonds 7.500% 15/08/2032	7,250,000,000	412,780	0.50
Indonesia Treasury Bonds 7.000% 15/02/2033	7,416,000,000	411,240	0.50
Indonesia Treasury Bonds 6.625% 15/05/2033	1,385,000,000	75,125	0.09
Indonesia Treasury Bonds 7.500% 15/06/2035	3,508,000,000	200,470	0.24
Indonesia Treasury Bonds 6.500% 15/04/2036	49,000,000	2,620	0.00
Indonesia Treasury Bonds 8.250% 15/05/2036	5,547,000,000	333,503	0.41
Indonesia Treasury Bonds 6.250% 15/06/2036	1,969,000,000	102,774	0.12
Indonesia Treasury Bonds 6.375% 15/07/2037	1,597,000,000	83,995	0.10
Indonesia Treasury Bonds 7.500% 15/05/2038	12,182,000,000	695,287	0.84
Indonesia Treasury Bonds 8.375% 15/04/2039	7,565,000,000	461,922	0.56
Indonesia Treasury Bonds 7.500% 15/04/2040	2,162,000,000	123,819	0.15
Indonesia Treasury Bonds 7.125% 15/08/2040	7,130,000,000	395,978	0.48
Indonesia Treasury Bonds 0.000% 15/06/2042	3,972,000,000	219,926	0.27
Indonesia Treasury Bonds 7.125% 15/06/2043	4,633,000,000	256,914	0.31
Iraq International Bonds 5.800% 15/01/2028	62,500	61,934	0.08
Jordan Government International Bonds 7.500% 13/01/2029	200,000	208,900	0.25
Kyrgyz Republic International Bonds 7.750% 03/06/2030	200,000	202,500	0.25
Lebanon Government International Bonds - Defaulted 6.375% 09/03/2020	120,000	29,820	0.04
Lebanon Government International Bonds - Defaulted 8.250% 12/04/2021	290,000	76,850	0.09
Lebanon Government International Bonds - Defaulted 6.100% 04/10/2022	50,000	12,252	0.01
Malaysia Government Bonds 4.504% 30/04/2029	670,000	169,782	0.21

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (93.71%) (continued)			
Malaysia Government Bonds 3.336% 15/05/2030	1,537,000	376,570	0.46
Malaysia Government Bonds 2.632% 15/04/2031	2,483,000	588,119	0.71
Malaysia Government Bonds 0.000% 15/07/2032	2,446,000	601,977	0.73
Malaysia Government Bonds 4.642% 07/11/2033	1,357,000	355,446	0.43
Malaysia Government Bonds 3.828% 05/07/2034	910,000	226,642	0.28
Malaysia Government Bonds 4.254% 31/05/2035	547,000	140,421	0.17
Malaysia Government Bonds 4.762% 07/04/2037	2,332,000	622,980	0.76
Malaysia Government Bonds 4.893% 08/06/2038	1,183,000	319,295	0.39
Malaysia Government Bonds 3.757% 22/05/2040	128,000	30,880	0.04
Malaysia Government Bonds 4.696% 15/10/2042	2,090,000	559,700	0.68
Malaysia Government Bonds 4.180% 16/05/2044	1,273,000	321,089	0.39
Malaysia Government Bonds 4.921% 06/07/2048	1,470,000	406,081	0.49
Malaysia Government Bonds 4.065% 15/06/2050	1,598,000	392,079	0.48
Malaysia Government Bonds 4.457% 31/03/2053	431,000	112,040	0.14
Malaysia Government Bonds 3.917% 15/07/2055	290,000	69,006	0.08
Malaysia Government Investment Issue 4.245% 30/09/2030	530,000	134,398	0.16
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	126,619	0.15
Malaysia Government Investment Issue 3.447% 15/07/2036	2,825,000	681,894	0.83
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	204,283	0.25
Mexican Bonos - US 8.500% 31/05/2029	432,300	25,096	0.03
Mexican Bonos 8.500% 28/02/2030	14,247,000	821,707	1.00
Mexican Bonos 7.750% 29/05/2031	17,638,800	981,370	1.19
Mexican Bonos 8.000% 15/04/2032	2,328,000	129,273	0.16
Mexican Bonos 7.500% 26/05/2033	12,695,200	678,851	0.82
Mexican Bonos 7.750% 23/11/2034	6,884,600	366,663	0.45
Mexican Bonos 8.000% 24/05/2035	2,023,300	108,787	0.13
Mexican Bonos 8.000% 21/02/2036	5,643,000	301,547	0.37
Mexican Bonos - MX 10.000% 20/11/2036	255,500	15,572	0.02
Mexican Bonos - US 10.000% 20/11/2036	7,426,500	452,635	0.55
Mexican Bonos 8.500% 18/11/2038	11,677,300	628,598	0.76
Mexican Bonos 7.750% 13/11/2042	13,328,000	652,146	0.79
Mexican Bonos 8.000% 07/11/2047	8,161,700	401,254	0.49
Mexican Bonos 8.000% 31/07/2053	16,116,600	782,541	0.95
Mexican Bonos 8.000% 29/04/2055	498,000	24,074	0.03
Mexico Government International Bonds 6.000% 13/05/2030	200,000	205,420	0.25
Montenegro Government International Bonds 7.250% 12/03/2031	200,000	211,880	0.26
Morocco Government International Bonds 5.950% 08/03/2028	200,000	203,318	0.25
Nigeria Government International Bonds 8.375% 24/03/2029	200,000	210,720	0.26
Nigeria Government International Bonds 9.625% 09/06/2031	200,000	222,400	0.27
Oman Government International Bonds 5.625% 17/01/2028	240,000	242,844	0.29
Oman Government International Bonds 6.000% 01/08/2029	200,000	206,186	0.25
Pakistan Government International Bonds 6.875% 05/12/2027	200,000	201,500	0.24
Panama Government International Bonds 3.875% 17/03/2028	200,000	196,500	0.24
Papua New Guinea Government International Bonds 8.375% 04/10/2028	200,000	209,286	0.25
Paraguay Government International Bonds 7.900% 09/02/2031	145,000,000	22,873	0.03
Paraguay Government International Bonds 8.500% 04/03/2035	145,000,000	23,171	0.03
Paraguay Government International Bonds 8.500% 04/04/2038	145,000,000	22,980	0.03
Peru Government Bonds 6.150% 12/08/2032	2,007,000	637,562	0.77
Peru Government Bonds 5.400% 12/08/2034	515,000	147,598	0.18

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (93.71%) (continued)			
Peru Government Bonds 6.850% 12/08/2035	1,021,000	315,170	0.38
Peru Government Bonds 6.900% 12/08/2037	370,000	111,196	0.14
Peru Government Bonds 5.350% 12/08/2040	831,000	212,725	0.26
Peru Government International Bonds 4.125% 25/08/2027	50,000	49,975	0.06
Peru Government International Bonds 2.783% 23/01/2031	150,000	138,075	0.17
Peru Government International Bonds 6.900% 12/08/2037	570,000	171,371	0.21
Philippines Government International Bonds 5.170% 13/10/2027	200,000	201,892	0.25
Philippines Government International Bonds 2.457% 05/05/2030	200,000	184,750	0.22
Republic of Armenia International Bonds 3.950% 26/09/2029	200,000	191,226	0.23
Republic of Kenya Government International Bonds 9.750% 16/02/2031	200,000	217,500	0.26
Republic of Poland Government Bonds 2.750% 25/04/2028	1,300,000	338,825	0.41
Republic of Poland Government Bonds 7.500% 25/07/2028	1,489,000	422,623	0.51
Republic of Poland Government Bonds 2.750% 25/10/2029	1,153,000	292,556	0.36
Republic of Poland Government Bonds 5.000% 25/01/2030	1,639,000	445,031	0.54
Republic of Poland Government Bonds 1.250% 25/10/2030	4,191,000	975,249	1.18
Republic of Poland Government Bonds 1.750% 25/04/2032	4,320,000	976,535	1.19
Republic of Poland Government Bonds 6.000% 25/10/2033	2,943,000	831,642	1.01
Republic of Poland Government Bonds 5.000% 25/10/2034	1,682,000	444,681	0.54
Republic of Poland Government Bonds 5.000% 25/10/2035	2,250,000	589,609	0.72
Republic of Poland Government International Bonds 5.500% 16/11/2027	100,000	101,404	0.12
Republic of Poland Government International Bonds 4.875% 12/02/2030	100,000	101,295	0.12
Republic of South Africa Government Bonds 8.000% 31/01/2030	9,749,134	599,841	0.73
Republic of South Africa Government Bonds 7.000% 28/02/2031	11,632,076	685,531	0.83
Republic of South Africa Government Bonds 8.250% 31/03/2032	10,891,167	671,769	0.82
Republic of South Africa Government Bonds 10.000% 31/03/2033	1,420,000	95,085	0.12
Republic of South Africa Government Bonds 8.875% 28/02/2035	5,067,394	320,480	0.39
Republic of South Africa Government Bonds 6.250% 31/03/2036	4,329,930	226,453	0.28
Republic of South Africa Government Bonds 8.500% 31/01/2037	15,387,571	935,025	1.14
Republic of South Africa Government Bonds 10.875% 31/03/2038	3,086,000	218,117	0.26
Republic of South Africa Government Bonds 9.000% 31/01/2040	1,243,926	76,773	0.09
Republic of South Africa Government Bonds 6.500% 28/02/2041	16,506,004	811,956	0.99
Republic of South Africa Government Bonds 10.125% 31/03/2042	1,287,000	86,180	0.10
Republic of South Africa Government Bonds 8.750% 31/01/2044	7,511,888	450,014	0.55
Republic of South Africa Government Bonds 8.750% 28/02/2048	14,371,319	862,312	1.05
Republic of South Africa Government Bonds 11.625% 31/03/2053	3,375,000	263,897	0.32
Republic of South Africa Government International Bonds 4.850% 30/09/2029	200,000	198,124	0.24
Republic of Tajikistan International Bonds 7.125% 14/09/2027	100,000	100,183	0.12
Romania Government Bonds 8.000% 29/04/2030	1,245,000	285,210	0.35
Romania Government Bonds 4.150% 24/10/2030	2,200,000	438,418	0.53
Romania Government Bonds 7.350% 28/04/2031	465,000	104,717	0.13
Romania Government Bonds 3.650% 24/09/2031	230,000	44,046	0.05
Romania Government Bonds 6.700% 25/02/2032	780,000	171,026	0.21
Romania Government Bonds 8.250% 29/09/2032	500,000	118,089	0.14
Romania Government Bonds 7.200% 30/10/2033	220,000	49,483	0.06
Romania Government Bonds 4.750% 11/10/2034	475,000	91,451	0.11
Romania Government Bonds 6.750% 25/04/2035	600,000	131,599	0.16
Romania Government Bonds 4.250% 28/04/2036	670,000	120,907	0.15
Romania Government Bonds 7.900% 24/02/2038	800,000	188,451	0.23
Romania Government International Bonds 3.000% 27/02/2027	100,000	98,625	0.12

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (93.71%) (continued)			
Romania Government International Bonds 5.250% 25/11/2027	50,000	50,062	0.06
Romania Government International Bonds 6.625% 17/02/2028	98,000	100,099	0.12
Romania Government International Bonds 5.875% 30/01/2029	50,000	50,446	0.06
Romania Government International Bonds 5.750% 16/09/2030	100,000	100,485	0.12
Saudi Government International Bonds 3.625% 04/03/2028	350,000	343,276	0.42
Saudi Government International Bonds 4.750% 16/01/2030	200,000	199,500	0.24
Serbia International Bonds 2.125% 01/12/2030	200,000	174,350	0.21
Serbia Treasury Bonds 7.000% 26/10/2031	7,360,000	77,884	0.09
Serbia Treasury Bonds - RS 4.500% 20/08/2032	2,550,000	23,809	0.03
Serbia Treasury Bonds - XU 4.500% 20/08/2032	3,550,000	33,146	0.04
Serbia Treasury Bonds 5.250% 27/07/2035	6,400,000	61,685	0.07
Sri Lanka Government International Bonds 4.000% 15/04/2028	26,676	25,776	0.03
Sri Lanka Government International Bonds 3.100% 15/01/2030	35,220	35,924	0.04
Sri Lanka Government International Bonds 3.350% 15/03/2033	69,084	66,148	0.08
Thailand Government Bonds - TH 4.875% 22/06/2029	644,000	21,396	0.03
Thailand Government Bonds - US 4.875% 22/06/2029	7,306,000	242,736	0.29
Thailand Government Bonds 1.600% 17/12/2029	21,904,000	663,539	0.81
Thailand Government Bonds 3.650% 20/06/2031	13,651,000	451,181	0.55
Thailand Government Bonds 2.000% 17/12/2031	20,022,000	613,775	0.75
Thailand Government Bonds 3.775% 25/06/2032	4,743,000	159,517	0.19
Thailand Government Bonds 3.350% 17/06/2033	5,519,000	182,683	0.22
Thailand Government Bonds 1.585% 17/12/2035	28,857,000	835,272	1.01
Thailand Government Bonds 3.400% 17/06/2036	6,124,000	207,037	0.25
Thailand Government Bonds 3.300% 17/06/2038	4,119,000	136,692	0.17
Thailand Government Bonds 2.700% 17/06/2040	7,920,000	244,415	0.30
Thailand Government Bonds 2.000% 17/06/2042	26,941,000	734,358	0.89
Thailand Government Bonds 3.450% 17/06/2043	3,195,000	103,434	0.13
Thailand Government Bonds 2.980% 17/06/2045	2,380,000	71,859	0.09
Thailand Government Bonds 2.875% 17/06/2046	4,064,000	120,429	0.15
Trinidad & Tobago Government International Bonds 5.950% 14/01/2031	200,000	202,060	0.25
Turkiye Government Bonds 12.400% 08/03/2028	1,016,451	15,529	0.02
Turkiye Government Bonds 17.300% 19/07/2028	6,090,000	95,745	0.12
Turkiye Government Bonds 30.000% 12/09/2029	2,713,632	52,361	0.06
Turkiye Government Bonds 11.700% 13/11/2030	6,741,081	75,277	0.09
Turkiye Government Bonds 17.800% 13/07/2033	10,550,000	142,979	0.17
Turkiye Government Bonds 26.200% 05/10/2033	760,000	13,960	0.02
Turkiye Government Bonds 27.700% 27/09/2034	3,570,000	68,522	0.08
Turkiye Government International Bonds 5.125% 17/02/2028	300,000	297,564	0.36
Turkiye Government International Bonds 9.125% 13/07/2030	200,000	220,094	0.27
U.S. Treasury Bills 0.000% 03/09/2026	1,619,000	1,608,484	1.95
Ukraine Government International Bonds 4.500% 01/02/2029	124,077	104,225	0.13
Ukraine Government International Bonds 0.000% 01/02/2030	60,000	42,960	0.05
Uruguay Government International Bonds 4.375% 27/10/2027	66,667	66,600	0.08
Uruguay Government International Bonds 8.250% 21/05/2031	1,220,104	31,740	0.04
Uruguay Government International Bonds 9.750% 20/07/2033	2,840,447	78,730	0.10
Uruguay Government International Bonds 8.000% 29/10/2035	2,560,000	65,341	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (93.71%) (continued)			
Venezuela Government International Bonds - Defaulted 6.000% 09/12/2020	163,000	69,682	0.08
Venezuela Government International Bonds - Defaulted 9.000% 07/05/2023	40,000	18,970	0.02
Bonds Sovereign Bonds		**77,169,226**	**93.71**
Total Government Bonds		**77,582,760**	**94.21**
TOTAL INVESTMENTS (Cost USD 80,734,796)		**80,044,520**	**97.20**
Other net assets		**2,301,619**	**2.80**
TOTAL NET ASSETS		**82,346,139**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
BRL 7,585,000	USD 1,469,477	JPMorgan Chase Bank N.A. London	10 September 2026	-28,380	-0.03
CNY 5,832,000	USD 862,760	Standard Chartered Bank	10 September 2026	-2,659	0.00
COP 6,837,750,000	USD 1,861,220	Morgan Stanley	10 September 2026	91,262	0.11
CZK 886,000	USD 42,388	Canadian Imperial Bank of Commerce	10 September 2026	-615	0.00
HUF 40,918,000	USD 132,657	Canadian Imperial Bank of Commerce	10 September 2026	-1,540	0.00
IDR 30,396,297,000	USD 1,669,890	HSBC Bank PLC	10 September 2026	16,295	0.02
INR 256,674,000	USD 2,651,503	Deutsche Bank AG	10 September 2026	43,847	0.05
MXN 38,783,000	USD 2,212,583	Canadian Imperial Bank of Commerce	10 September 2026	-5,707	-0.01
PEN 1,435,100	USD 417,885	Morgan Stanley	10 September 2026	1,926	0.00
PHP 113,240,000	USD 1,824,251	HSBC Bank PLC	10 September 2026	16,751	0.02
PLN 5,256,000	USD 1,433,804	Canadian Imperial Bank of Commerce	10 September 2026	-35,556	-0.04
RON 6,535,000	USD 1,434,014	Bank of America N.A.	10 September 2026	-13,059	-0.02
THB 11,711,500	USD 357,878	HSBC Bank PLC	10 September 2026	-3,257	0.00
TRY 44,398,000	USD 884,342	HSBC Bank PLC	10 September 2026	16,685	0.02
TWD 162,000	USD 5,104	JPMorgan Chase Bank N.A. London	10 September 2026	-29	0.00
USD 758,565	CLP 677,429,000	Morgan Stanley	10 September 2026	23,312	0.03
USD 194,818	ILS 572,000	Canadian Imperial Bank of Commerce	10 September 2026	2,499	0.00
USD 788,983	KRW 1,212,783,000	State Street Bank London	10 September 2026	4,037	0.00
USD 601,035	SGD 768,000	Canadian Imperial Bank of Commerce	10 September 2026	4,351	0.01
ZAR 22,293,000	USD 1,344,893	State Street Bank London	10 September 2026	7,766	0.01
Total Forward Foreign Exchange Contracts				**137,929**	**0.17**

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

UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (98.63%)			
Bundesobligation 0.000% 16/04/2027	106,000	103,996	0.73
Bundesobligation 0.000% 15/10/2027	107,000	105,412	0.74
Bundesobligation 1.300% 15/10/2027	66,000	65,031	0.46
Bundesobligation 2.200% 13/04/2028	100,000	99,453	0.70
Bundesobligation 2.400% 19/10/2028	100,000	99,734	0.70
Bundesobligation 2.100% 12/04/2029	54,000	53,401	0.38
Bundesobligation - DE 2.100% 12/04/2029	132,000	130,494	0.92
Bundesobligation 2.500% 11/10/2029	87,000	86,878	0.61
Bundesobligation 2.400% 18/04/2030	114,000	113,364	0.80
Bundesobligation 2.200% 10/10/2030	60,000	59,091	0.42
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	90,000	88,805	0.63
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	28,000	29,107	0.21
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	113,000	110,546	0.78
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027	86,000	83,165	0.59
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	43,200	45,171	0.32
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	72,000	69,739	0.49
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	62,000	64,702	0.46
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	87,000	83,035	0.59
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028	74,800	70,557	0.50
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	75,700	71,446	0.50
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029	89,800	83,114	0.59
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	78,000	76,891	0.54
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	28,000	31,443	0.22
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030	84,000	76,725	0.54
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	118,800	107,161	0.76
Bundesrepublik Deutschland Bundesanleihe - DE 0.000% 15/08/2030	124,000	111,839	0.79
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	125,000	124,083	0.88
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	51,000	57,263	0.40
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031	84,200	74,899	0.53
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	89,600	78,599	0.56
Bundesrepublik Deutschland Bundesanleihe - DE 0.000% 15/08/2031	124,900	109,541	0.77
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	111,000	95,951	0.68
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	94,000	89,040	0.63
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	110,000	107,387	0.76
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	129,000	125,943	0.89
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	116,000	115,063	0.81
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	105,000	101,013	0.71
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	79,900	91,311	0.65
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	105,000	103,627	0.73
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	49,000	47,867	0.34
Bundesrepublik Deutschland Bundesanleihe - DE 2.500% 15/02/2035	135,000	131,857	0.93
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	111,000	86,597	0.61
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	176,000	172,709	1.22
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	129,100	97,329	0.69
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	71,500	78,404	0.55
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	120,000	95,756	0.68
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	44,000	49,439	0.35

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.63%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	50,400	59,511	0.42
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	68,000	63,187	0.45
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	74,400	74,493	0.53
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	118,800	105,992	0.75
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	121,300	106,498	0.75
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	144,500	96,875	0.68
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	162,000	71,887	0.51
Bundesrepublik Deutschland Bundesanleihe - DE 0.000% 15/08/2050	91,700	40,835	0.29
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2052	131,300	54,428	0.38
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	109,000	78,037	0.55
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	95,000	68,222	0.48
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	85,000	71,026	0.50
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	73,000	65,878	0.47
Bundesschatzanweisungen 2.200% 11/03/2027	132,000	131,773	0.93
Bundesschatzanweisungen 1.900% 16/09/2027	40,000	39,714	0.28
Finland Government Bonds 1.375% 15/04/2027	15,000	14,873	0.11
Finland Government Bonds 0.500% 15/09/2027	26,000	25,374	0.18
Finland Government Bonds 0.500% 15/09/2028	41,000	39,202	0.28
Finland Government Bonds 2.875% 15/04/2029	26,000	26,183	0.18
Finland Government Bonds 0.500% 15/09/2029	24,000	22,436	0.16
Finland Government Bonds 2.500% 15/04/2030	23,000	22,838	0.16
Finland Government Bonds 0.000% 15/09/2030	26,000	23,233	0.16
Finland Government Bonds 0.750% 15/04/2031	15,000	13,664	0.10
Finland Government Bonds 0.125% 15/09/2031	26,000	22,665	0.16
Finland Government Bonds 1.500% 15/09/2032	36,000	33,172	0.23
Finland Government Bonds 3.000% 15/09/2033	25,000	25,090	0.18
Finland Government Bonds 1.125% 15/04/2034	23,000	20,021	0.14
Finland Government Bonds 3.000% 15/09/2034	24,000	23,918	0.17
Finland Government Bonds 3.000% 15/09/2035	28,000	27,707	0.20
Finland Government Bonds 0.125% 15/04/2036	30,000	22,336	0.16
Finland Government Bonds 2.750% 15/04/2038	19,000	17,908	0.13
Finland Government Bonds 0.250% 15/09/2040	13,000	8,279	0.06
Finland Government Bonds 2.625% 04/07/2042	30,000	26,583	0.19
Finland Government Bonds 0.500% 15/04/2043	26,000	15,868	0.11
Finland Government Bonds 3.200% 15/04/2045	9,000	8,461	0.06
Finland Government Bonds 1.375% 15/04/2047	17,000	11,270	0.08
Finland Government Bonds 0.125% 15/04/2052	16,000	6,443	0.05
Finland Government Bonds 2.950% 15/04/2055	20,000	17,050	0.12
French Republic Government Bonds OAT 0.000% 25/02/2027	36,000	35,421	0.25
French Republic Government Bonds OAT 1.000% 25/05/2027	34,000	33,527	0.24
French Republic Government Bonds OAT 2.500% 24/09/2027	84,000	83,862	0.59
French Republic Government Bonds OAT 2.750% 25/10/2027	36,500	36,551	0.26
French Republic Government Bonds OAT 0.750% 25/02/2028	68,000	65,907	0.47
French Republic Government Bonds OAT 0.750% 25/05/2028	89,000	85,843	0.61
French Republic Government Bonds OAT 0.750% 25/11/2028	83,700	79,920	0.56
French Republic Government Bonds OAT 2.750% 25/02/2029	77,000	77,012	0.54
French Republic Government Bonds OAT 5.500% 25/04/2029	45,300	48,643	0.34
French Republic Government Bonds OAT 0.500% 25/05/2029	79,000	74,100	0.52
French Republic Government Bonds OAT 0.000% 25/11/2029	50,000	45,518	0.32

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.63%) (continued)			
French Republic Government Bonds OAT 2.750% 25/02/2030	79,000	78,757	0.56
French Republic Government Bonds OAT 2.500% 25/05/2030	91,000	89,848	0.63
French Republic Government Bonds OAT 0.000% 25/11/2030	91,000	80,208	0.57
French Republic Government Bonds OAT 1.500% 25/05/2031	94,300	88,067	0.62
French Republic Government Bonds OAT 0.000% 25/11/2031	70,900	60,320	0.43
French Republic Government Bonds OAT 0.000% 25/05/2032	47,000	39,233	0.28
French Republic Government Bonds OAT 5.750% 25/10/2032	35,000	40,157	0.28
French Republic Government Bonds OAT 2.000% 25/11/2032	74,000	69,017	0.49
French Republic Government Bonds OAT 3.000% 25/05/2033	46,000	45,303	0.32
French Republic Government Bonds OAT 3.500% 25/11/2033	62,000	62,759	0.44
French Republic Government Bonds OAT 1.250% 25/05/2034	77,000	65,799	0.46
French Republic Government Bonds OAT 3.000% 25/11/2034	51,000	49,425	0.35
French Republic Government Bonds OAT 4.750% 25/04/2035	48,000	52,635	0.37
French Republic Government Bonds OAT 3.200% 25/05/2035	93,000	90,999	0.64
French Republic Government Bonds OAT 1.250% 25/05/2036	105,900	85,398	0.60
French Republic Government Bonds OAT 1.250% 25/05/2038	33,000	25,013	0.18
French Republic Government Bonds OAT 4.000% 25/10/2038	67,000	68,267	0.48
French Republic Government Bonds OAT 1.750% 25/06/2039	179,000	140,907	1.00
French Republic Government Bonds OAT 0.500% 25/05/2040	47,000	29,823	0.21
French Republic Government Bonds OAT 4.500% 25/04/2041	40,900	43,346	0.31
French Republic Government Bonds OAT 2.500% 25/05/2043	36,000	29,076	0.21
French Republic Government Bonds OAT 0.500% 25/06/2044	128,200	69,869	0.49
French Republic Government Bonds OAT 3.250% 25/05/2045	32,000	28,270	0.20
French Republic Government Bonds OAT 2.000% 25/05/2048	35,200	23,947	0.17
French Republic Government Bonds OAT 3.000% 25/06/2049	86,000	70,063	0.49
French Republic Government Bonds OAT 1.500% 25/05/2050	33,900	19,779	0.14
French Republic Government Bonds OAT 0.750% 25/05/2052	45,500	20,262	0.14
French Republic Government Bonds OAT 0.750% 25/05/2053	33,000	14,242	0.10
French Republic Government Bonds OAT 3.000% 25/05/2054	26,000	20,147	0.14
French Republic Government Bonds OAT 4.000% 25/04/2055	26,600	24,821	0.18
French Republic Government Bonds OAT 3.250% 25/05/2055	31,000	25,108	0.18
French Republic Government Bonds OAT 4.000% 25/04/2060	37,900	34,773	0.25
French Republic Government Bonds OAT 1.750% 25/05/2066	20,000	10,088	0.07
French Republic Government Bonds OAT 0.500% 25/05/2072	20,000	5,116	0.04
Hellenic Republic Government Bonds 1.500% 18/06/2030	10,000	9,517	0.07
Hellenic Republic Government Bonds 3.900% 30/01/2033	10,000	10,448	0.07
Hellenic Republic Government Bonds 3.375% 16/06/2036	15,000	14,796	0.10
Hellenic Republic Government Bonds 4.125% 15/06/2054	5,000	4,902	0.03
Ireland Government Bonds 0.200% 15/05/2027	12,000	11,773	0.08
Ireland Government Bonds 0.900% 15/05/2028	25,200	24,476	0.17
Ireland Government Bonds 1.100% 15/05/2029	38,000	36,481	0.26
Ireland Government Bonds 2.400% 15/05/2030	39,000	38,695	0.27
Ireland Government Bonds 0.200% 18/10/2030	28,900	26,082	0.18
Ireland Government Bonds 1.350% 18/03/2031	58,400	55,124	0.39
Ireland Government Bonds 0.000% 18/10/2031	27,000	23,465	0.17
Ireland Government Bonds 0.350% 18/10/2032	17,000	14,633	0.10
Ireland Government Bonds 1.300% 15/05/2033	22,700	20,607	0.15
Ireland Government Bonds 2.600% 18/10/2034	25,000	24,438	0.17
Ireland Government Bonds 0.400% 15/05/2035	18,000	14,451	0.10

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.63%) (continued)			
Ireland Government Bonds 1.700% 15/05/2037	50,000	43,555	0.31
Ireland Government Bonds 0.550% 22/04/2041	16,000	10,855	0.08
Ireland Government Bonds 3.000% 18/10/2043	34,000	32,252	0.23
Ireland Government Bonds 2.000% 18/02/2045	38,000	30,608	0.22
Ireland Government Bonds 1.500% 15/05/2050	28,000	19,005	0.13
Ireland Government Bonds 3.150% 18/10/2055	10,000	9,178	0.06
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	51,000	50,843	0.36
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	19,000	18,633	0.13
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	60,000	59,422	0.42
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	18,000	18,222	0.13
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	20,000	20,859	0.15
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	10,000	10,332	0.07
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	28,000	26,405	0.19
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	14,000	14,009	0.10
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	6,000	6,094	0.04
Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	20,000	20,107	0.14
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	10,000	10,773	0.08
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	18,000	18,592	0.13
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	36,000	36,834	0.26
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	21,000	21,618	0.15
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	2,000	1,894	0.01
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	2,000	1,818	0.01
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	37,000	42,008	0.30
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	45,000	45,903	0.32
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	57,000	50,596	0.36
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	2,000	2,095	0.01
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	14,000	12,977	0.09
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	25,000	22,118	0.16
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	22,000	21,162	0.15
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	11,000	12,648	0.09
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	18,000	19,283	0.14
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	4,000	3,798	0.03
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	25,000	26,687	0.19
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	21,000	22,203	0.16
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	22,000	24,504	0.17
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	25,000	24,848	0.18
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	33,000	34,363	0.24
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	25,000	25,277	0.18
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	29,000	25,724	0.18
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	14,000	14,483	0.10
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	40,000	41,311	0.29
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	10,000	9,211	0.07
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	26,000	29,116	0.21
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	17,000	19,037	0.13
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	2,000	2,090	0.01
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	32,000	34,700	0.25
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	17,000	11,168	0.08
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	14,000	13,858	0.10
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	32,000	25,444	0.18

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.63%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	23,000	16,679	0.12
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	5,000	3,012	0.02
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	12,000	12,279	0.09
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	10,000	9,892	0.07
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	5,000	3,567	0.03
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	9,000	5,379	0.04
Kingdom of Belgium Government Bonds 0.800% 22/06/2027	18,000	17,703	0.13
Kingdom of Belgium Government Bonds 0.000% 22/10/2027	9,000	8,709	0.06
Kingdom of Belgium Government Bonds 5.500% 28/03/2028	15,000	15,729	0.11
Kingdom of Belgium Government Bonds 0.800% 22/06/2028	27,000	26,085	0.18
Kingdom of Belgium Government Bonds 0.900% 22/06/2029	33,900	32,211	0.23
Kingdom of Belgium Government Bonds 0.100% 22/06/2030	19,000	17,115	0.12
Kingdom of Belgium Government Bonds 1.000% 22/06/2031	22,000	20,113	0.14
Kingdom of Belgium Government Bonds 0.000% 22/10/2031	23,000	19,755	0.14
Kingdom of Belgium Government Bonds 0.350% 22/06/2032	21,000	18,017	0.13
Kingdom of Belgium Government Bonds 1.250% 22/04/2033	55,100	49,168	0.35
Kingdom of Belgium Government Bonds 3.000% 22/06/2033	20,000	19,897	0.14
Kingdom of Belgium Government Bonds 3.000% 22/06/2034	36,000	35,539	0.25
Kingdom of Belgium Government Bonds 5.000% 28/03/2035	39,000	44,015	0.31
Kingdom of Belgium Government Bonds 1.450% 22/06/2037	17,000	13,842	0.10
Kingdom of Belgium Government Bonds 1.900% 22/06/2038	14,000	11,683	0.08
Kingdom of Belgium Government Bonds 2.750% 22/04/2039	40,000	36,275	0.26
Kingdom of Belgium Government Bonds 0.400% 22/06/2040	18,000	11,453	0.08
Kingdom of Belgium Government Bonds 4.250% 28/03/2041	26,000	27,284	0.19
Kingdom of Belgium Government Bonds 3.750% 22/06/2045	17,000	16,394	0.12
Kingdom of Belgium Government Bonds 1.700% 22/06/2050	26,000	16,262	0.11
Kingdom of Belgium Government Bonds 1.400% 22/06/2053	2,000	1,091	0.01
Kingdom of Belgium Government Bonds 3.300% 22/06/2054	13,000	10,953	0.08
Kingdom of Belgium Government Bonds 3.500% 22/06/2055	16,000	13,890	0.10
Kingdom of Belgium Government Bonds 2.250% 22/06/2057	22,000	14,290	0.10
Kingdom of Belgium Government Bonds 2.150% 22/06/2066	8,000	4,726	0.03
Kingdom of Belgium Government Bonds 0.650% 22/06/2071	6,000	1,816	0.01
Netherlands Government Bonds 0.000% 15/01/2027	40,000	39,495	0.28
Netherlands Government Bonds 0.750% 15/07/2027	55,200	54,237	0.38
Netherlands Government Bonds 5.500% 15/01/2028	56,000	58,508	0.41
Netherlands Government Bonds 0.750% 15/07/2028	44,000	42,476	0.30
Netherlands Government Bonds 0.000% 15/01/2029	64,000	60,050	0.42
Netherlands Government Bonds 0.250% 15/07/2029	13,000	12,131	0.09
Netherlands Government Bonds 2.500% 15/01/2030	74,000	73,749	0.52
Netherlands Government Bonds 0.000% 15/07/2030	68,100	61,343	0.43
Netherlands Government Bonds 0.000% 15/07/2031	45,000	39,396	0.28
Netherlands Government Bonds 0.500% 15/07/2032	75,400	66,105	0.47
Netherlands Government Bonds 2.500% 15/01/2033	46,000	45,274	0.32
Netherlands Government Bonds 2.500% 15/07/2033	44,000	43,154	0.30
Netherlands Government Bonds 2.500% 15/07/2034	40,000	38,969	0.28
Netherlands Government Bonds 2.500% 15/07/2035	46,000	44,483	0.31
Netherlands Government Bonds 4.000% 15/01/2037	86,100	93,553	0.66
Netherlands Government Bonds 0.000% 15/01/2038	41,967	29,352	0.21
Netherlands Government Bonds 0.500% 15/01/2040	113,100	79,559	0.56

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Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.63%) (continued)			
Netherlands Government Bonds 3.750% 15/01/2042	56,900	60,029	0.42
Netherlands Government Bonds 3.250% 15/01/2044	103,000	101,712	0.72
Netherlands Government Bonds 2.750% 15/01/2047	76,000	68,816	0.49
Netherlands Government Bonds 0.000% 15/01/2052	60,000	25,191	0.18
Netherlands Government Bonds 2.000% 15/01/2054	60,000	44,743	0.32
Netherlands Government Bonds 3.500% 15/01/2056	27,000	27,236	0.19
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	17,000	16,616	0.12
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	16,000	15,863	0.11
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	18,000	17,679	0.12
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	10,000	10,425	0.07
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	12,000	10,937	0.08
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	18,000	16,819	0.12
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	10,000	9,466	0.07
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	13,000	12,813	0.09
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	19,000	15,574	0.11
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	11,000	11,796	0.08
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	13,000	9,183	0.06
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	13,000	13,640	0.10
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	6,400	3,455	0.02
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	5,000	4,761	0.03
Republic of Austria Government Bonds 0.500% 20/04/2027	54,000	53,156	0.38
Republic of Austria Government Bonds 6.250% 15/07/2027	34,300	35,597	0.25
Republic of Austria Government Bonds 0.750% 20/02/2028	55,000	53,421	0.38
Republic of Austria Government Bonds 0.000% 20/10/2028	61,000	57,512	0.41
Republic of Austria Government Bonds 0.500% 20/02/2029	7,000	6,627	0.05
Republic of Austria Government Bonds 2.900% 23/05/2029	60,000	60,487	0.43
Republic of Austria Government Bonds 2.500% 20/10/2029	28,000	27,864	0.20
Republic of Austria Government Bonds 0.000% 20/02/2030	56,000	50,899	0.36
Republic of Austria Government Bonds 3.450% 20/10/2030	54,000	55,624	0.39
Republic of Austria Government Bonds 0.000% 20/02/2031	37,000	32,658	0.23
Republic of Austria Government Bonds 0.900% 20/02/2032	64,000	57,694	0.41
Republic of Austria Government Bonds 2.900% 20/02/2033	65,000	65,031	0.46
Republic of Austria Government Bonds 2.900% 20/02/2034	41,000	40,827	0.29
Republic of Austria Government Bonds 2.400% 23/05/2034	30,000	28,786	0.20
Republic of Austria Government Bonds 2.950% 20/02/2035	53,000	52,632	0.37
Republic of Austria Government Bonds 0.250% 20/10/2036	54,000	40,306	0.28
Republic of Austria Government Bonds 4.150% 15/03/2037	47,000	51,072	0.36
Republic of Austria Government Bonds 3.200% 15/07/2039	29,000	28,570	0.20
Republic of Austria Government Bonds 0.000% 20/10/2040	32,000	19,705	0.14
Republic of Austria Government Bonds 3.150% 20/06/2044	32,000	30,421	0.21
Republic of Austria Government Bonds 1.500% 20/02/2047	26,000	18,086	0.13
Republic of Austria Government Bonds 1.850% 23/05/2049	68,000	49,481	0.35
Republic of Austria Government Bonds 0.750% 20/03/2051	40,000	21,206	0.15
Republic of Austria Government Bonds 3.150% 20/10/2053	43,000	39,056	0.28
Republic of Austria Government Bonds 3.800% 26/01/2062	17,000	17,247	0.12
Republic of Austria Government Bonds 0.700% 20/04/2071	21,000	7,432	0.05
Republic of Austria Government Bonds 1.500% 02/11/2086	12,000	5,747	0.04
Republic of Austria Government Bonds 2.100% 20/09/2117	18,000	10,682	0.08
Republic of Austria Government Bonds 0.850% 30/06/2120	17,000	5,193	0.04

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.63%) (continued)			
Slovakia Government Bonds 3.625% 16/01/2029	5,000	5,116	0.04
Slovakia Government Bonds 3.000% 06/11/2031	8,000	8,000	0.06
Slovakia Government Bonds 3.625% 08/06/2033	13,000	13,362	0.09
Slovakia Government Bonds 3.750% 23/02/2035	8,000	8,223	0.06
Slovakia Government Bonds 1.875% 09/03/2037	8,000	6,790	0.05
Slovakia Government Bonds 4.125% 19/02/2046	8,000	8,003	0.06
Slovakia Government Bonds 1.000% 13/10/2051	3,000	1,527	0.01
Slovenia Government Bonds 0.275% 14/01/2030	15,000	13,805	0.10
Slovenia Government Bonds 0.000% 12/02/2031	10,000	8,831	0.06
Slovenia Government Bonds 2.250% 03/03/2032	20,000	19,413	0.14
Slovenia Government Bonds 3.000% 10/03/2034	10,000	9,991	0.07
Slovenia Government Bonds 1.500% 25/03/2035	8,000	7,040	0.05
Slovenia Government Bonds 3.275% 12/03/2036	10,000	10,025	0.07
Slovenia Government Bonds 3.125% 07/08/2045	15,000	13,795	0.10
Slovenia Government Bonds 3.500% 14/04/2055	5,000	4,597	0.03
Spain Government Bonds 1.500% 30/04/2027	70,000	69,420	0.49
Spain Government Bonds 1.450% 31/10/2027	33,000	32,527	0.23
Spain Government Bonds 0.000% 31/01/2028	64,000	61,503	0.43
Spain Government Bonds 1.400% 30/04/2028	59,000	57,786	0.41
Spain Government Bonds 5.150% 31/10/2028	27,000	28,531	0.20
Spain Government Bonds 6.000% 31/01/2029	32,600	35,335	0.25
Spain Government Bonds 1.450% 30/04/2029	38,000	36,803	0.26
Spain Government Bonds 3.500% 31/05/2029	34,000	34,799	0.25
Spain Government Bonds 0.800% 30/07/2029	42,000	39,705	0.28
Spain Government Bonds 0.600% 31/10/2029	38,000	35,532	0.25
Spain Government Bonds 0.500% 30/04/2030	39,000	35,919	0.25
Spain Government Bonds 1.950% 30/07/2030	32,000	31,072	0.22
Spain Government Bonds 1.250% 31/10/2030	44,000	41,353	0.29
Spain Government Bonds 0.100% 30/04/2031	28,000	24,653	0.17
Spain Government Bonds 3.100% 30/07/2031	22,000	22,290	0.16
Spain Government Bonds 0.500% 31/10/2031	41,000	36,336	0.26
Spain Government Bonds 0.700% 30/04/2032	44,000	38,901	0.27
Spain Government Bonds 2.550% 31/10/2032	64,000	62,578	0.44
Spain Government Bonds 3.150% 30/04/2033	24,000	24,211	0.17
Spain Government Bonds 2.350% 30/07/2033	27,000	25,862	0.18
Spain Government Bonds 3.550% 31/10/2033	26,000	26,825	0.19
Spain Government Bonds 3.250% 30/04/2034	21,000	21,187	0.15
Spain Government Bonds 3.450% 31/10/2034	64,000	65,330	0.46
Spain Government Bonds 1.850% 30/07/2035	71,000	63,494	0.45
Spain Government Bonds 4.200% 31/01/2037	29,000	31,116	0.22
Spain Government Bonds 0.850% 30/07/2037	48,000	36,683	0.26
Spain Government Bonds 3.900% 30/07/2039	19,000	19,650	0.14
Spain Government Bonds 4.900% 30/07/2040	21,000	23,966	0.17
Spain Government Bonds 1.200% 31/10/2040	24,000	17,531	0.12
Spain Government Bonds 4.700% 30/07/2041	28,000	31,325	0.22
Spain Government Bonds 1.000% 30/07/2042	85,000	57,189	0.40
Spain Government Bonds 3.450% 30/07/2043	17,000	16,305	0.12
Spain Government Bonds 5.150% 31/10/2044	22,000	25,943	0.18
Spain Government Bonds 2.900% 31/10/2046	28,000	24,277	0.17

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

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.63%) (continued)			
Spain Government Bonds 2.700% 31/10/2048	20,000	16,481	0.12
Spain Government Bonds 1.000% 31/10/2050	24,000	13,069	0.09
Spain Government Bonds 1.900% 31/10/2052	20,000	13,284	0.09
Spain Government Bonds 4.000% 31/10/2054	14,000	13,967	0.10
Spain Government Bonds 3.450% 30/07/2066	23,000	20,301	0.14
Spain Government Bonds 1.450% 31/10/2071	7,000	3,327	0.02
Bonds Sovereign Bonds		**13,963,776**	**98.63**
Total Government Bonds		**13,963,776**	**98.63**
TOTAL INVESTMENTS (Cost EUR 14,324,401)		**13,963,776**	**98.63**
Other net assets		**193,629**	**1.37**
TOTAL NET ASSETS		**14,157,405**	**100.00**

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

UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF

Schedule of Investments as at 30 June 2026 (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 (99.52%)			
Australia Government Bonds 4.750% 21/04/2027	1,242,000	862,028	0.10
Australia Government Bonds - AU 2.750% 21/11/2027	242,000	163,814	0.02
Australia Government Bonds - DE 2.750% 21/11/2027	788,000	533,411	0.06
Australia Government Bonds 2.250% 21/05/2028	1,308,000	870,914	0.10
Australia Government Bonds 2.750% 21/11/2028	1,167,000	778,862	0.09
Australia Government Bonds 3.250% 21/04/2029	1,325,000	891,206	0.10
Australia Government Bonds 2.750% 21/11/2029	1,454,000	956,703	0.11
Australia Government Bonds 2.500% 21/05/2030	1,469,000	950,711	0.11
Australia Government Bonds 1.000% 21/12/2030	1,989,000	1,190,898	0.14
Australia Government Bonds 1.500% 21/06/2031	1,558,000	941,189	0.11
Australia Government Bonds 1.000% 21/11/2031	1,563,000	906,873	0.11
Australia Government Bonds 1.250% 21/05/2032	1,503,000	869,733	0.10
Australia Government Bonds 1.750% 21/11/2032	981,000	576,543	0.07
Australia Government Bonds 4.500% 21/04/2033	879,000	607,857	0.07
Australia Government Bonds 3.000% 21/11/2033	1,104,000	689,946	0.08
Australia Government Bonds 3.750% 21/05/2034	910,000	594,705	0.07
Australia Government Bonds 4.250% 21/06/2034	244,000	164,902	0.02
Australia Government Bonds 3.500% 21/12/2034	1,075,000	685,105	0.08
Australia Government Bonds 2.750% 21/06/2035	835,000	497,025	0.06
Australia Government Bonds 4.250% 21/12/2035	1,097,000	733,489	0.09
Australia Government Bonds 4.250% 21/03/2036	861,000	574,717	0.07
Australia Government Bonds 4.250% 21/10/2036	682,000	453,422	0.05
Australia Government Bonds 3.750% 21/04/2037	799,000	506,025	0.06
Australia Government Bonds 4.750% 21/10/2037	742,000	512,114	0.06
Australia Government Bonds 3.250% 21/06/2039	335,000	195,899	0.02
Australia Government Bonds 2.750% 21/05/2041	420,000	223,520	0.03
Australia Government Bonds 3.000% 21/03/2047	483,000	242,765	0.03
Australia Government Bonds 1.750% 21/06/2051	739,000	263,203	0.03
Australia Government Bonds 4.750% 21/06/2054	412,000	264,327	0.03
Bundesobligation 0.000% 16/04/2027	734,800	824,214	0.10
Bundesobligation 0.000% 15/10/2027	1,245,200	1,402,505	0.16
Bundesobligation 1.300% 15/10/2027	413,100	465,360	0.05
Bundesobligation 2.200% 13/04/2028	886,500	1,007,993	0.12
Bundesobligation 2.400% 19/10/2028	930,000	1,060,445	0.12
Bundesobligation 2.100% 12/04/2029	292,500	330,705	0.04
Bundesobligation - DE 2.100% 12/04/2029	981,600	1,109,463	0.13
Bundesobligation 2.500% 11/10/2029	896,500	1,023,527	0.12
Bundesobligation 2.400% 18/04/2030	1,038,100	1,180,243	0.14
Bundesobligation 2.200% 10/10/2030	1,032,500	1,162,566	0.14
Bundesobligation 2.500% 16/04/2031	825,500	939,518	0.11
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	400,000	451,246	0.05
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	393,300	467,436	0.05
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	928,700	1,038,722	0.12
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027	747,600	826,552	0.10
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	410,400	490,622	0.06
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	590,500	653,916	0.08
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	399,900	477,132	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	760,200	829,526	0.10
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028	1,025,200	1,105,631	0.13
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	673,700	726,954	0.09
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029	793,800	839,977	0.10
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	617,400	695,837	0.08
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	465,500	597,651	0.07
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030	1,187,900	1,240,507	0.15
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	460,000	474,395	0.06
Bundesrepublik Deutschland Bundesanleihe - DE 0.000% 15/08/2030	1,032,800	1,064,993	0.12
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	1,128,800	1,281,091	0.15
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	482,500	619,391	0.07
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031	1,092,500	1,111,074	0.13
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	276,200	277,010	0.03
Bundesrepublik Deutschland Bundesanleihe - DE 0.000% 15/08/2031	1,099,600	1,102,580	0.13
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	956,100	944,911	0.11
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	807,100	874,071	0.10
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/11/2032	942,400	1,066,389	0.13
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	348,900	389,424	0.05
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	1,145,200	1,278,277	0.15
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	1,144,800	1,298,281	0.15
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	1,167,700	1,284,342	0.15
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	676,900	884,422	0.10
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	1,252,100	1,412,809	0.17
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	172,300	192,435	0.02
Bundesrepublik Deutschland Bundesanleihe - DE 2.500% 15/02/2035	1,054,400	1,177,430	0.14
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	853,400	761,192	0.09
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	1,146,300	1,286,057	0.15
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/02/2036	1,269,800	1,456,072	0.17
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	1,081,900	932,534	0.11
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	773,600	969,862	0.11
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	1,028,200	938,045	0.11
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	484,300	622,140	0.07
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	696,300	939,996	0.11
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	236,400	251,526	0.03
Bundesrepublik Deutschland Bundesanleihe - DE 2.600% 15/05/2041	870,600	924,904	0.11
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	609,800	698,056	0.08
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	881,700	899,368	0.11
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	1,167,500	1,171,915	0.14
Bundesrepublik Deutschland Bundesanleihe 3.400% 15/05/2047	341,200	392,895	0.05
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	1,466,100	1,123,744	0.13
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	1,527,400	774,910	0.09
Bundesrepublik Deutschland Bundesanleihe - DE 0.000% 15/08/2050	389,700	198,406	0.02
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2052	1,184,800	561,517	0.07
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	968,000	792,338	0.09
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	440,200	361,418	0.04
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	988,900	944,737	0.11
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	1,067,400	1,101,303	0.13
Bundesschatzanweisungen 2.200% 11/03/2027	720,700	822,560	0.10
Bundesschatzanweisungen 1.700% 10/06/2027	519,600	589,882	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Bundesschatzanweisungen 1.900% 16/09/2027	581,500	660,084	0.08
Bundesschatzanweisungen 2.000% 16/12/2027	807,000	915,847	0.11
Bundesschatzanweisungen 2.100% 15/03/2028	572,200	649,527	0.08
Bundesschatzanweisungen 2.500% 14/06/2028	368,300	420,835	0.05
Canada Government Bonds 3.000% 01/02/2027	635,000	449,163	0.05
Canada Government Bonds 1.250% 01/03/2027	383,000	267,877	0.03
Canada Government Bonds 2.750% 01/05/2027	930,000	657,010	0.08
Canada Government Bonds 1.000% 01/06/2027	351,000	244,049	0.03
Canada Government Bonds 8.000% 01/06/2027	42,000	31,067	0.00
Canada Government Bonds 2.500% 01/08/2027	1,124,000	791,662	0.09
Canada Government Bonds 2.750% 01/09/2027	441,000	311,420	0.04
Canada Government Bonds 2.500% 01/11/2027	785,000	552,236	0.06
Canada Government Bonds 2.250% 01/02/2028	919,000	643,300	0.08
Canada Government Bonds 3.500% 01/03/2028	638,000	455,441	0.05
Canada Government Bonds 2.500% 01/05/2028	1,048,000	735,569	0.09
Canada Government Bonds 2.000% 01/06/2028	232,000	161,322	0.02
Canada Government Bonds 2.750% 01/08/2028	415,000	292,369	0.03
Canada Government Bonds 3.250% 01/09/2028	682,000	485,474	0.06
Canada Government Bonds 4.000% 01/03/2029	907,000	658,242	0.08
Canada Government Bonds 2.250% 01/06/2029	430,000	298,211	0.03
Canada Government Bonds 5.750% 01/06/2029	191,000	145,486	0.02
Canada Government Bonds 3.500% 01/09/2029	1,075,000	771,549	0.09
Canada Government Bonds 2.250% 01/12/2029	211,000	145,642	0.02
Canada Government Bonds 2.750% 01/03/2030	1,074,000	752,311	0.09
Canada Government Bonds 1.250% 01/06/2030	1,348,000	890,925	0.10
Canada Government Bonds 2.750% 01/09/2030	1,431,000	999,849	0.12
Canada Government Bonds 0.500% 01/12/2030	1,431,000	906,524	0.11
Canada Government Bonds 2.750% 01/03/2031	1,496,000	1,042,856	0.12
Canada Government Bonds 1.500% 01/06/2031	1,278,000	838,602	0.10
Canada Government Bonds 1.500% 01/12/2031	1,493,000	970,637	0.11
Canada Government Bonds 3.000% 01/03/2032	40,000	28,090	0.00
Canada Government Bonds 2.000% 01/06/2032	947,000	627,994	0.07
Canada Government Bonds 2.500% 01/12/2032	382,000	259,293	0.03
Canada Government Bonds 2.750% 01/06/2033	697,000	478,684	0.06
Canada Government Bonds 5.750% 01/06/2033	320,000	261,403	0.03
Canada Government Bonds 3.250% 01/12/2033	815,000	576,380	0.07
Canada Government Bonds 3.500% 01/03/2034	150,000	107,809	0.01
Canada Government Bonds 3.000% 01/06/2034	1,201,000	832,762	0.10
Canada Government Bonds 3.250% 01/12/2034	1,155,000	813,181	0.10
Canada Government Bonds 3.250% 01/06/2035	1,314,000	922,535	0.11
Canada Government Bonds 3.250% 01/12/2035	1,115,000	780,166	0.09
Canada Government Bonds 3.250% 01/06/2036	925,000	645,144	0.08
Canada Government Bonds 5.000% 01/06/2037	722,000	581,810	0.07
Canada Government Bonds 4.000% 01/06/2041	354,000	262,338	0.03
Canada Government Bonds 3.500% 01/12/2045	322,000	222,323	0.03
Canada Government Bonds 2.750% 01/12/2048	380,000	228,848	0.03
Canada Government Bonds 2.000% 01/12/2051	1,839,000	922,855	0.11
Canada Government Bonds 1.750% 01/12/2053	1,009,000	466,087	0.05
Canada Government Bonds 2.750% 01/12/2055	1,207,000	696,264	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Canada Government Bonds 3.500% 01/12/2057	933,000	624,663	0.07
Canada Government Bonds 2.750% 01/12/2064	220,000	122,944	0.01
Czech Republic Government Bonds 0.250% 10/02/2027	5,390,000	248,936	0.03
Czech Republic Government Bonds 2.500% 25/08/2028	3,300,000	151,244	0.02
Czech Republic Government Bonds 5.500% 12/12/2028	6,250,000	305,310	0.04
Czech Republic Government Bonds 5.750% 29/03/2029	4,000,000	196,871	0.02
Czech Republic Government Bonds 2.750% 23/07/2029	5,950,000	270,595	0.03
Czech Republic Government Bonds 0.050% 29/11/2029	8,500,000	350,774	0.04
Czech Republic Government Bonds 0.950% 15/05/2030	2,450,000	103,017	0.01
Czech Republic Government Bonds 5.000% 30/09/2030	7,020,000	343,131	0.04
Czech Republic Government Bonds 1.200% 13/03/2031	9,110,000	378,361	0.04
Czech Republic Government Bonds 6.200% 16/06/2031	1,100,000	56,666	0.01
Czech Republic Government Bonds 1.750% 23/06/2032	6,850,000	281,976	0.03
Czech Republic Government Bonds 4.500% 11/11/2032	3,800,000	181,321	0.02
Czech Republic Government Bonds 3.000% 03/03/2033	4,400,000	191,683	0.02
Czech Republic Government Bonds 2.000% 13/10/2033	5,000,000	201,037	0.02
Czech Republic Government Bonds 4.900% 14/04/2034	3,000,000	145,975	0.02
Czech Republic Government Bonds 4.250% 24/10/2034	3,300,000	153,187	0.02
Czech Republic Government Bonds 3.500% 30/05/2035	5,250,000	229,717	0.03
Czech Republic Government Bonds 3.600% 03/06/2036	3,500,000	152,578	0.02
Czech Republic Government Bonds 4.200% 04/12/2036	5,000,000	228,274	0.03
Czech Republic Government Bonds 1.950% 30/07/2037	1,000,000	36,232	0.00
Czech Republic Government Bonds 1.500% 24/04/2040	3,200,000	100,868	0.01
Czech Republic Government Bonds 4.000% 04/04/2044	1,000,000	41,474	0.00
Denmark Government Bonds 0.500% 15/11/2027	1,700,000	254,034	0.03
Denmark Government Bonds 2.000% 15/11/2028	750,000	113,961	0.01
Denmark Government Bonds 0.500% 15/11/2029	2,285,800	329,187	0.04
Denmark Government Bonds 0.000% 15/11/2031	476,100	64,071	0.01
Denmark Government Bonds - DK 0.000% 15/11/2031	1,275,500	171,557	0.02
Denmark Government Bonds 2.250% 15/11/2033	800,000	119,800	0.01
Denmark Government Bonds - DK 2.250% 15/11/2033	2,307,900	345,311	0.04
Denmark Government Bonds 2.250% 15/11/2035	340,000	49,989	0.01
Denmark Government Bonds - DK 2.250% 15/11/2035	1,750,000	257,210	0.03
Denmark Government Bonds 4.500% 15/11/2039	3,250,900	585,179	0.07
Denmark Government Bonds 0.250% 15/11/2052	2,400,000	182,969	0.02
Finland Government Bonds 1.375% 15/04/2027	78,000	88,425	0.01
Finland Government Bonds 0.500% 15/09/2027	200,000	223,158	0.03
Finland Government Bonds 2.750% 04/07/2028	80,000	91,807	0.01
Finland Government Bonds 0.500% 15/09/2028	270,000	295,155	0.03
Finland Government Bonds 2.875% 15/04/2029	303,000	348,856	0.04
Finland Government Bonds 0.500% 15/09/2029	265,000	283,234	0.03
Finland Government Bonds 2.500% 15/04/2030	368,000	417,776	0.05
Finland Government Bonds 0.000% 15/09/2030	328,000	335,100	0.04
Finland Government Bonds 0.750% 15/04/2031	87,000	90,610	0.01
Finland Government Bonds 0.125% 15/09/2031	250,000	249,159	0.03
Finland Government Bonds 2.625% 15/04/2032	178,000	201,069	0.02
Finland Government Bonds 1.500% 15/09/2032	317,000	333,952	0.04
Finland Government Bonds 3.000% 15/09/2033	127,000	145,721	0.02
Finland Government Bonds 1.125% 15/04/2034	315,000	313,490	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Finland Government Bonds 3.000% 15/09/2034	194,000	221,038	0.03
Finland Government Bonds 3.000% 15/09/2035	234,000	264,731	0.03
Finland Government Bonds 0.125% 15/04/2036	157,000	133,642	0.02
Finland Government Bonds 2.750% 15/04/2038	146,000	157,324	0.02
Finland Government Bonds 0.250% 15/09/2040	60,000	43,688	0.01
Finland Government Bonds 3.550% 15/04/2041	235,000	268,759	0.03
Finland Government Bonds 2.625% 04/07/2042	269,000	272,516	0.03
Finland Government Bonds 0.500% 15/04/2043	254,000	177,234	0.02
Finland Government Bonds 3.200% 15/04/2045	162,000	174,131	0.02
Finland Government Bonds 1.375% 15/04/2047	225,000	170,544	0.02
Finland Government Bonds 0.125% 15/04/2052	257,000	118,312	0.01
Finland Government Bonds 2.950% 15/04/2055	121,000	117,934	0.01
French Republic Government Bonds OAT 0.000% 25/02/2027	700,000	787,430	0.09
French Republic Government Bonds OAT 1.000% 25/05/2027	2,221,000	2,503,958	0.29
French Republic Government Bonds OAT 2.500% 24/09/2027	1,419,800	1,620,589	0.19
French Republic Government Bonds OAT 2.750% 25/10/2027	2,046,700	2,343,283	0.27
French Republic Government Bonds OAT 0.750% 25/02/2028	1,707,800	1,892,427	0.22
French Republic Government Bonds OAT 0.750% 25/05/2028	1,825,000	2,012,516	0.24
French Republic Government Bonds OAT 2.400% 24/09/2028	1,593,900	1,810,169	0.21
French Republic Government Bonds OAT 0.750% 25/11/2028	2,057,100	2,245,680	0.26
French Republic Government Bonds OAT 2.750% 25/02/2029	2,105,700	2,407,823	0.28
French Republic Government Bonds OAT 5.500% 25/04/2029	1,486,100	1,824,449	0.21
French Republic Government Bonds OAT 0.500% 25/05/2029	1,948,000	2,088,996	0.24
French Republic Government Bonds OAT 2.400% 24/09/2029	518,100	585,217	0.07
French Republic Government Bonds OAT 0.000% 25/11/2029	1,654,100	1,721,616	0.20
French Republic Government Bonds OAT 2.750% 25/02/2030	1,869,300	2,130,599	0.25
French Republic Government Bonds OAT 2.500% 25/05/2030	2,431,600	2,744,864	0.32
French Republic Government Bonds OAT 0.000% 25/11/2030	2,274,500	2,292,041	0.27
French Republic Government Bonds OAT 2.700% 25/02/2031	1,848,900	2,091,058	0.25
French Republic Government Bonds OAT 1.500% 25/05/2031	2,308,400	2,464,760	0.29
French Republic Government Bonds OAT 0.000% 25/11/2031	1,982,600	1,928,472	0.23
French Republic Government Bonds OAT 3.250% 25/02/2032	168,800	194,627	0.02
French Republic Government Bonds OAT 0.000% 25/05/2032	1,671,800	1,595,491	0.19
French Republic Government Bonds OAT 5.750% 25/10/2032	1,166,600	1,530,297	0.18
French Republic Government Bonds OAT 2.000% 25/11/2032	1,969,300	2,099,876	0.25
French Republic Government Bonds OAT 3.000% 25/05/2033	1,911,700	2,152,521	0.25
French Republic Government Bonds OAT 3.500% 25/11/2033	1,896,800	2,195,150	0.26
French Republic Government Bonds OAT 1.250% 25/05/2034	2,454,500	2,398,011	0.28
French Republic Government Bonds OAT 3.000% 25/11/2034	1,557,400	1,725,578	0.20
French Republic Government Bonds OAT 4.750% 25/04/2035	1,262,800	1,583,172	0.19
French Republic Government Bonds OAT 3.200% 25/05/2035	1,813,000	2,028,212	0.24
French Republic Government Bonds OAT 3.500% 25/11/2035	1,987,400	2,263,787	0.27
French Republic Government Bonds OAT 1.250% 25/05/2036	2,059,100	1,898,417	0.22
French Republic Government Bonds OAT 3.800% 25/06/2037	342,100	394,668	0.05
French Republic Government Bonds OAT 1.250% 25/05/2038	1,117,300	968,236	0.11
French Republic Government Bonds OAT 4.000% 25/10/2038	925,100	1,077,663	0.13
French Republic Government Bonds OAT 1.750% 25/06/2039	1,162,000	1,045,790	0.12
French Republic Government Bonds OAT 0.500% 25/05/2040	1,282,100	930,112	0.11
French Republic Government Bonds OAT 4.500% 25/04/2041	1,369,400	1,659,260	0.19

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
French Republic Government Bonds OAT 3.600% 25/05/2042	662,300	717,454	0.08
French Republic Government Bonds OAT 2.500% 25/05/2043	926,300	855,339	0.10
French Republic Government Bonds OAT 0.500% 25/06/2044	924,900	576,304	0.07
French Republic Government Bonds OAT 3.250% 25/05/2045	1,049,200	1,059,728	0.12
French Republic Government Bonds OAT 4.100% 25/05/2046	674,000	760,350	0.09
French Republic Government Bonds OAT 2.000% 25/05/2048	1,060,300	824,703	0.10
French Republic Government Bonds OAT 3.000% 25/06/2049	583,900	543,863	0.06
French Republic Government Bonds OAT 1.500% 25/05/2050	972,200	648,500	0.08
French Republic Government Bonds OAT 0.750% 25/05/2052	1,323,300	673,726	0.08
French Republic Government Bonds OAT 0.750% 25/05/2053	1,083,700	534,703	0.06
French Republic Government Bonds OAT 3.000% 25/05/2054	861,100	762,860	0.09
French Republic Government Bonds OAT 4.000% 25/04/2055	795,200	848,353	0.10
French Republic Government Bonds OAT 3.250% 25/05/2055	828,900	767,558	0.09
French Republic Government Bonds OAT 3.750% 25/05/2056	685,400	694,236	0.08
French Republic Government Bonds OAT 4.400% 25/05/2057	345,800	391,091	0.05
French Republic Government Bonds OAT 4.000% 25/04/2060	758,100	795,230	0.09
French Republic Government Bonds OAT 1.750% 25/05/2066	654,300	377,303	0.04
French Republic Government Bonds OAT 0.500% 25/05/2072	146,700	42,900	0.01
Ireland Government Bonds 0.200% 15/05/2027	230,000	257,987	0.03
Ireland Government Bonds 0.900% 15/05/2028	315,300	350,119	0.04
Ireland Government Bonds 1.100% 15/05/2029	352,100	386,468	0.05
Ireland Government Bonds 2.400% 15/05/2030	307,800	349,157	0.04
Ireland Government Bonds 0.200% 18/10/2030	264,300	272,712	0.03
Ireland Government Bonds 1.350% 18/03/2031	200,000	215,834	0.03
Ireland Government Bonds 0.000% 18/10/2031	339,000	336,830	0.04
Ireland Government Bonds 0.350% 18/10/2032	233,000	229,303	0.03
Ireland Government Bonds 1.300% 15/05/2033	142,300	147,693	0.02
Ireland Government Bonds 2.600% 18/10/2034	317,100	354,383	0.04
Ireland Government Bonds 0.400% 15/05/2035	200,000	183,571	0.02
Ireland Government Bonds 3.100% 18/06/2036	218,200	250,715	0.03
Ireland Government Bonds 1.700% 15/05/2037	345,000	343,593	0.04
Ireland Government Bonds 0.550% 22/04/2041	100,000	77,566	0.01
Ireland Government Bonds 3.000% 18/10/2043	247,600	268,529	0.03
Ireland Government Bonds 2.000% 18/02/2045	480,200	442,213	0.05
Ireland Government Bonds 1.500% 15/05/2050	259,100	201,065	0.02
Ireland Government Bonds 3.150% 18/10/2055	111,200	116,686	0.01
Israel Government Bonds - Fixed 2.000% 31/03/2027	60,000	19,962	0.00
Israel Government Bonds - Fixed 3.750% 30/09/2027	625,000	211,081	0.02
Israel Government Bonds - Fixed 4.100% 31/07/2028	325,000	110,921	0.01
Israel Government Bonds - Fixed 2.250% 28/09/2028	535,200	175,701	0.02
Israel Government Bonds - Fixed 3.750% 28/02/2029	490,000	166,310	0.02
Israel Government Bonds - Fixed 4.600% 31/08/2029	800,000	278,659	0.03
Israel Government Bonds - Fixed 1.000% 31/03/2030	575,000	177,188	0.02
Israel Government Bonds - Fixed 3.750% 31/07/2031	250,000	85,302	0.01
Israel Government Bonds - Fixed 1.300% 30/04/2032	570,000	169,728	0.02
Israel Government Bonds - Fixed 4.000% 30/03/2035	500,000	171,880	0.02
Israel Government Bonds - Fixed 4.150% 31/10/2035	500,000	173,635	0.02
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	330,000	374,125	0.04
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	557,000	638,299	0.07

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	297,000	335,947	0.04
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	346,000	394,365	0.05
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	285,000	328,606	0.04
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	480,000	545,783	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	344,000	385,695	0.05
Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	260,000	297,419	0.03
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	583,300	700,127	0.08
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	384,000	439,096	0.05
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	585,000	662,385	0.08
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	518,000	568,863	0.07
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	375,000	434,030	0.05
Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	297,000	339,277	0.04
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	370,000	405,109	0.05
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	417,000	487,358	0.06
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	662,000	789,386	0.09
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	510,000	584,752	0.07
Italy Buoni Poliennali Del Tesoro 2.350% 15/01/2029	443,000	501,496	0.06
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	270,000	318,932	0.04
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	536,000	577,893	0.07
Italy Buoni Poliennali Del Tesoro 2.400% 15/03/2029	298,000	337,456	0.04
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	380,000	434,747	0.05
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	449,000	521,360	0.06
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	328,000	377,599	0.04
Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	357,000	410,347	0.05
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	801,600	987,353	0.12
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	384,000	453,455	0.05
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	691,000	808,329	0.09
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	541,000	586,084	0.07
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	407,000	479,027	0.06
Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	479,000	548,524	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	355,000	375,748	0.04
Italy Buoni Poliennali Del Tesoro 2.700% 01/10/2030	579,000	655,661	0.08
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	227,000	270,572	0.03
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	492,000	532,825	0.06
Italy Buoni Poliennali Del Tesoro 2.850% 01/02/2031	190,000	216,019	0.03
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	538,000	628,839	0.07
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	597,000	620,515	0.07
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	735,000	954,074	0.11
Italy Buoni Poliennali Del Tesoro 3.150% 01/06/2031	386,000	443,956	0.05
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	401,000	467,660	0.05
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	436,000	442,478	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	332,000	397,546	0.05
Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	605,000	694,796	0.08
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	518,000	530,878	0.06
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	466,000	493,845	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	409,000	413,712	0.05
Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	407,000	467,818	0.05
Italy Buoni Poliennali Del Tesoro 3.250% 15/11/2032	489,000	560,849	0.07
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	328,000	360,724	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	719,000	945,209	0.11
Italy Buoni Poliennali Del Tesoro 3.150% 15/03/2033	523,000	594,863	0.07
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	393,000	481,353	0.06
Italy Buoni Poliennali Del Tesoro 3.300% 15/06/2033	299,000	342,505	0.04
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	392,000	425,555	0.05
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	411,000	501,598	0.06
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	490,000	592,315	0.07
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	383,000	451,890	0.05
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	610,000	776,779	0.09
Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	520,000	611,824	0.07
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	543,000	617,029	0.07
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	345,000	410,729	0.05
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	412,000	476,267	0.06
Italy Buoni Poliennali Del Tesoro 3.600% 01/10/2035	300,000	344,973	0.04
Italy Buoni Poliennali Del Tesoro 3.450% 01/02/2036	442,000	500,996	0.06
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	362,000	343,149	0.04
Italy Buoni Poliennali Del Tesoro 3.800% 01/07/2036	385,000	447,392	0.05
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	384,000	389,431	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	706,000	835,042	0.10
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	225,000	196,321	0.02
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	409,000	482,931	0.06
Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	300,000	327,203	0.04
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	398,000	419,128	0.05
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	610,000	780,994	0.09
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	266,000	313,127	0.04
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	270,000	283,420	0.03
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	748,000	957,653	0.11
Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	263,000	297,845	0.03
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	385,000	335,179	0.04
Italy Buoni Poliennali Del Tesoro 3.950% 01/10/2041	342,000	388,626	0.05
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	302,000	360,766	0.04
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	412,000	510,784	0.06
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	454,000	340,982	0.04
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	259,000	293,111	0.03
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	382,000	381,670	0.04
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	406,000	369,088	0.04
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	404,000	412,095	0.05
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	157,000	169,205	0.02
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	352,000	291,833	0.03
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	356,000	245,163	0.03
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	177,000	134,076	0.02
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	303,000	354,485	0.04
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	459,000	519,117	0.06
Italy Buoni Poliennali Del Tesoro 4.650% 01/10/2055	263,000	313,044	0.04
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	208,000	169,633	0.02
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	322,000	220,023	0.03
Japan Government Five Year Bonds 0.005% 20/03/2027	143,750,000	877,669	0.10
Japan Government Five Year Bonds 0.100% 20/03/2027	60,000,000	366,582	0.04
Japan Government Five Year Bonds 0.005% 20/06/2027	138,000,000	839,887	0.10

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Japan Government Five Year Bonds 0.100% 20/09/2027	153,700,000	933,170	0.11
Japan Government Five Year Bonds 0.200% 20/12/2027	100,000,000	605,691	0.07
Japan Government Five Year Bonds 0.300% 20/12/2027	56,750,000	344,233	0.04
Japan Government Five Year Bonds 0.100% 20/03/2028	109,900,000	662,233	0.08
Japan Government Five Year Bonds 0.200% 20/03/2028	49,000,000	295,770	0.03
Japan Government Five Year Bonds 0.100% 20/06/2028	66,650,000	399,982	0.05
Japan Government Five Year Bonds 0.200% 20/06/2028	70,550,000	424,220	0.05
Japan Government Five Year Bonds 0.300% 20/06/2028	38,150,000	229,848	0.03
Japan Government Five Year Bonds 0.300% 20/09/2028	100,100,000	600,982	0.07
Japan Government Five Year Bonds 0.400% 20/09/2028	104,200,000	626,976	0.07
Japan Government Five Year Bonds 0.200% 20/12/2028	44,450,000	265,245	0.03
Japan Government Five Year Bonds 0.300% 20/12/2028	5,000,000	29,963	0.00
Japan Government Five Year Bonds - JP 0.300% 20/12/2028	62,350,000	372,972	0.04
Japan Government Five Year Bonds 0.400% 20/12/2028	68,950,000	413,467	0.05
Japan Government Five Year Bonds 0.400% 20/03/2029	70,450,000	420,962	0.05
Japan Government Five Year Bonds 0.500% 20/03/2029	15,750,000	94,377	0.01
Japan Government Five Year Bonds 0.600% 20/03/2029	22,000,000	132,181	0.02
Japan Government Five Year Bonds 0.400% 20/06/2029	50,000,000	297,640	0.03
Japan Government Five Year Bonds 0.500% 20/06/2029	75,000,000	447,771	0.05
Japan Government Five Year Bonds - JP 0.500% 20/06/2029	20,000,000	119,456	0.01
Japan Government Five Year Bonds 0.600% 20/06/2029	79,950,000	478,790	0.06
Japan Government Five Year Bonds 0.600% 20/09/2029	50,000,000	298,219	0.03
Japan Government Five Year Bonds 0.700% 20/09/2029	86,200,000	515,752	0.06
Japan Government Five Year Bonds 0.900% 20/12/2029	20,000,000	120,027	0.01
Japan Government Five Year Bonds 1.000% 20/12/2029	70,000,000	421,576	0.05
Japan Government Five Year Bonds 1.100% 20/12/2029	30,600,000	184,909	0.02
Japan Government Five Year Bonds 1.000% 20/03/2030	143,150,000	858,926	0.10
Japan Government Five Year Bonds 1.000% 20/06/2030	21,000,000	125,707	0.01
Japan Government Five Year Bonds - JP 1.000% 20/06/2030	115,350,000	689,332	0.08
Japan Government Five Year Bonds 1.100% 20/06/2030	60,000,000	359,996	0.04
Japan Government Five Year Bonds 1.300% 20/09/2030	100,000,000	602,744	0.07
Japan Government Five Year Bonds 1.400% 20/09/2030	95,000,000	575,009	0.07
Japan Government Five Year Bonds 1.600% 20/12/2030	5,900,000	35,987	0.00
Japan Government Five Year Bonds - JP 1.600% 20/12/2030	94,650,000	576,117	0.07
Japan Government Five Year Bonds 1.800% 20/03/2031	60,000,000	367,653	0.04
Japan Government Five Year Bonds 2.000% 20/03/2031	60,000,000	370,931	0.04
Japan Government Forty Year Bonds 2.400% 20/03/2048	50,300,000	249,332	0.03
Japan Government Forty Year Bonds 2.200% 20/03/2049	10,000,000	46,950	0.01
Japan Government Forty Year Bonds 2.200% 20/03/2050	28,350,000	131,189	0.02
Japan Government Forty Year Bonds 2.200% 20/03/2051	34,150,000	154,654	0.02
Japan Government Forty Year Bonds 2.000% 20/03/2052	41,500,000	176,924	0.02
Japan Government Forty Year Bonds 1.900% 20/03/2053	34,600,000	142,034	0.02
Japan Government Forty Year Bonds 1.700% 20/03/2054	14,900,000	57,466	0.01
Japan Government Forty Year Bonds 1.400% 20/03/2055	22,000,000	77,229	0.01
Japan Government Forty Year Bonds 0.400% 20/03/2056	64,650,000	157,316	0.02
Japan Government Forty Year Bonds 0.900% 20/03/2057	64,650,000	188,793	0.02
Japan Government Forty Year Bonds 0.800% 20/03/2058	51,400,000	142,740	0.02
Japan Government Forty Year Bonds 0.500% 20/03/2059	74,350,000	178,559	0.02
Japan Government Forty Year Bonds 0.500% 20/03/2060	107,400,000	255,156	0.03

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Japan Government Forty Year Bonds 0.700% 20/03/2061	90,100,000	229,850	0.03
Japan Government Forty Year Bonds 1.000% 20/03/2062	130,050,000	367,885	0.04
Japan Government Forty Year Bonds 1.300% 20/03/2063	112,100,000	350,464	0.04
Japan Government Forty Year Bonds 2.200% 20/03/2064	100,750,000	418,479	0.05
Japan Government Forty Year Bonds 3.100% 20/03/2065	51,500,000	270,062	0.03
Japan Government Ten Year Bonds 0.100% 20/03/2027	30,000,000	183,291	0.02
Japan Government Ten Year Bonds 0.100% 20/06/2027	30,000,000	182,754	0.02
Japan Government Ten Year Bonds 0.100% 20/09/2027	39,150,000	237,694	0.03
Japan Government Ten Year Bonds 0.100% 20/12/2027	32,000,000	193,538	0.02
Japan Government Ten Year Bonds 0.100% 20/03/2028	24,850,000	149,741	0.02
Japan Government Ten Year Bonds 0.100% 20/06/2028	112,450,000	674,838	0.08
Japan Government Ten Year Bonds 0.100% 20/09/2028	54,150,000	323,704	0.04
Japan Government Ten Year Bonds 0.100% 20/12/2028	188,350,000	1,121,304	0.13
Japan Government Ten Year Bonds 0.100% 20/03/2029	291,000,000	1,725,033	0.20
Japan Government Ten Year Bonds 0.100% 20/06/2029	175,900,000	1,037,878	0.12
Japan Government Ten Year Bonds 0.100% 20/09/2029	156,000,000	915,594	0.11
Japan Government Ten Year Bonds 0.100% 20/12/2029	222,350,000	1,297,832	0.15
Japan Government Ten Year Bonds 0.100% 20/03/2030	181,350,000	1,052,293	0.12
Japan Government Ten Year Bonds 0.100% 20/06/2030	237,150,000	1,367,496	0.16
Japan Government Ten Year Bonds 0.100% 20/09/2030	164,200,000	941,060	0.11
Japan Government Ten Year Bonds 0.100% 20/12/2030	211,400,000	1,203,728	0.14
Japan Government Ten Year Bonds 0.100% 20/03/2031	215,100,000	1,217,173	0.14
Japan Government Ten Year Bonds 0.100% 20/06/2031	188,300,000	1,059,311	0.12
Japan Government Ten Year Bonds 0.100% 20/09/2031	191,450,000	1,069,870	0.13
Japan Government Ten Year Bonds 0.100% 20/12/2031	206,050,000	1,143,928	0.13
Japan Government Ten Year Bonds 0.200% 20/03/2032	210,250,000	1,166,378	0.14
Japan Government Ten Year Bonds 0.200% 20/06/2032	183,950,000	1,013,437	0.12
Japan Government Ten Year Bonds 0.200% 20/09/2032	146,000,000	798,897	0.09
Japan Government Ten Year Bonds 0.500% 20/12/2032	288,200,000	1,598,422	0.19
Japan Government Ten Year Bonds 0.500% 20/03/2033	217,300,000	1,197,680	0.14
Japan Government Ten Year Bonds 0.400% 20/06/2033	223,300,000	1,212,752	0.14
Japan Government Ten Year Bonds 0.800% 20/09/2033	205,150,000	1,139,007	0.13
Japan Government Ten Year Bonds 0.600% 20/12/2033	157,550,000	855,854	0.10
Japan Government Ten Year Bonds 0.700% 20/12/2033	9,050,000	49,514	0.01
Japan Government Ten Year Bonds 0.800% 20/03/2034	190,850,000	1,046,143	0.12
Japan Government Ten Year Bonds 1.000% 20/03/2034	35,750,000	198,940	0.02
Japan Government Ten Year Bonds 1.100% 20/06/2034	199,900,000	1,115,147	0.13
Japan Government Ten Year Bonds 0.900% 20/09/2034	232,650,000	1,268,771	0.15
Japan Government Ten Year Bonds 1.200% 20/12/2034	178,350,000	991,056	0.12
Japan Government Ten Year Bonds 1.400% 20/03/2035	171,850,000	965,818	0.11
Japan Government Ten Year Bonds 1.500% 20/06/2035	148,100,000	834,992	0.10
Japan Government Ten Year Bonds 1.600% 20/09/2035	10,000,000	57,400	0.01
Japan Government Ten Year Bonds 1.700% 20/09/2035	181,900,000	1,038,484	0.12
Japan Government Ten Year Bonds 2.100% 20/12/2035	60,000,000	354,067	0.04
Japan Government Ten Year Bonds - JP 2.100% 20/12/2035	147,100,000	866,091	0.10
Japan Government Ten Year Bonds 2.400% 20/03/2036	50,000,000	301,003	0.04
Japan Government Thirty Year Bonds 1.100% 20/03/2033	20,000,000	114,833	0.01
Japan Government Thirty Year Bonds 1.700% 20/06/2033	10,000,000	59,454	0.01
Japan Government Thirty Year Bonds 2.100% 20/09/2033	20,000,000	121,647	0.01

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Japan Government Thirty Year Bonds 2.000% 20/12/2033	20,000,000	120,396	0.01
Japan Government Thirty Year Bonds 2.400% 20/03/2034	30,000,000	185,189	0.02
Japan Government Thirty Year Bonds 2.500% 20/06/2034	23,650,000	146,637	0.02
Japan Government Thirty Year Bonds 2.500% 20/09/2034	7,350,000	45,440	0.01
Japan Government Thirty Year Bonds 2.400% 20/12/2034	10,100,000	61,796	0.01
Japan Government Thirty Year Bonds 2.300% 20/03/2035	30,000,000	181,554	0.02
Japan Government Thirty Year Bonds 2.300% 20/06/2035	10,000,000	60,317	0.01
Japan Government Thirty Year Bonds 2.500% 20/09/2035	5,350,000	32,685	0.00
Japan Government Thirty Year Bonds 2.300% 20/12/2035	30,000,000	179,695	0.02
Japan Government Thirty Year Bonds 2.500% 20/03/2036	20,000,000	121,443	0.01
Japan Government Thirty Year Bonds 2.500% 20/06/2036	19,100,000	115,628	0.01
Japan Government Thirty Year Bonds 2.500% 20/09/2036	9,250,000	55,823	0.01
Japan Government Thirty Year Bonds 2.300% 20/12/2036	22,200,000	130,957	0.02
Japan Government Thirty Year Bonds 2.400% 20/03/2037	40,000,000	237,315	0.03
Japan Government Thirty Year Bonds 2.500% 20/09/2037	32,250,000	191,710	0.02
Japan Government Thirty Year Bonds 2.500% 20/03/2038	40,000,000	236,060	0.03
Japan Government Thirty Year Bonds 2.400% 20/09/2038	46,500,000	269,192	0.03
Japan Government Thirty Year Bonds 2.300% 20/03/2039	55,000,000	312,146	0.04
Japan Government Thirty Year Bonds 2.200% 20/09/2039	53,250,000	295,825	0.03
Japan Government Thirty Year Bonds 2.300% 20/03/2040	79,400,000	442,402	0.05
Japan Government Thirty Year Bonds 2.000% 20/09/2040	104,000,000	552,689	0.06
Japan Government Thirty Year Bonds 2.200% 20/03/2041	73,950,000	399,878	0.05
Japan Government Thirty Year Bonds 2.000% 20/09/2041	79,600,000	414,953	0.05
Japan Government Thirty Year Bonds 2.000% 20/03/2042	128,000,000	660,418	0.08
Japan Government Thirty Year Bonds 1.900% 20/09/2042	146,700,000	737,918	0.09
Japan Government Thirty Year Bonds 1.800% 20/03/2043	44,000,000	215,702	0.03
Japan Government Thirty Year Bonds 1.900% 20/06/2043	66,350,000	328,555	0.04
Japan Government Thirty Year Bonds 1.800% 20/09/2043	44,400,000	215,082	0.03
Japan Government Thirty Year Bonds 1.700% 20/12/2043	30,800,000	145,882	0.02
Japan Government Thirty Year Bonds 1.700% 20/03/2044	48,100,000	226,429	0.03
Japan Government Thirty Year Bonds 1.700% 20/06/2044	50,200,000	234,968	0.03
Japan Government Thirty Year Bonds 1.700% 20/09/2044	35,000,000	162,974	0.02
Japan Government Thirty Year Bonds 1.500% 20/12/2044	25,000,000	111,667	0.01
Japan Government Thirty Year Bonds 1.500% 20/03/2045	39,550,000	175,597	0.02
Japan Government Thirty Year Bonds 1.600% 20/06/2045	15,000,000	67,492	0.01
Japan Government Thirty Year Bonds 1.400% 20/09/2045	14,000,000	60,231	0.01
Japan Government Thirty Year Bonds 1.400% 20/12/2045	15,000,000	64,097	0.01
Japan Government Thirty Year Bonds 0.800% 20/03/2046	29,000,000	108,158	0.01
Japan Government Thirty Year Bonds 0.300% 20/06/2046	34,900,000	113,941	0.01
Japan Government Thirty Year Bonds 0.500% 20/09/2046	38,350,000	130,639	0.02
Japan Government Thirty Year Bonds 0.600% 20/12/2046	40,000,000	138,524	0.02
Japan Government Thirty Year Bonds 0.800% 20/03/2047	30,000,000	108,282	0.01
Japan Government Thirty Year Bonds 0.800% 20/06/2047	23,000,000	82,315	0.01
Japan Government Thirty Year Bonds 0.800% 20/09/2047	14,000,000	49,682	0.01
Japan Government Thirty Year Bonds 0.800% 20/12/2047	12,950,000	45,594	0.01
Japan Government Thirty Year Bonds 0.800% 20/03/2048	41,650,000	145,414	0.02
Japan Government Thirty Year Bonds 0.700% 20/06/2048	63,500,000	214,034	0.03
Japan Government Thirty Year Bonds 0.900% 20/09/2048	43,350,000	152,902	0.02
Japan Government Thirty Year Bonds 0.700% 20/12/2048	54,000,000	178,987	0.02

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Japan Government Thirty Year Bonds 0.500% 20/03/2049	40,000,000	124,092	0.01
Japan Government Thirty Year Bonds 0.400% 20/06/2049	132,250,000	394,150	0.05
Japan Government Thirty Year Bonds 0.400% 20/09/2049	74,650,000	220,324	0.03
Japan Government Thirty Year Bonds 0.400% 20/12/2049	48,000,000	140,301	0.02
Japan Government Thirty Year Bonds 0.400% 20/03/2050	93,350,000	270,243	0.03
Japan Government Thirty Year Bonds 0.600% 20/06/2050	78,350,000	239,454	0.03
Japan Government Thirty Year Bonds 0.600% 20/09/2050	63,200,000	191,363	0.02
Japan Government Thirty Year Bonds 0.700% 20/12/2050	67,000,000	207,450	0.02
Japan Government Thirty Year Bonds 0.700% 20/03/2051	44,950,000	137,932	0.02
Japan Government Thirty Year Bonds 0.700% 20/06/2051	70,000,000	212,858	0.02
Japan Government Thirty Year Bonds 0.700% 20/09/2051	48,050,000	144,793	0.02
Japan Government Thirty Year Bonds 0.700% 20/12/2051	120,450,000	359,894	0.04
Japan Government Thirty Year Bonds 1.000% 20/03/2052	61,000,000	199,137	0.02
Japan Government Thirty Year Bonds 1.300% 20/06/2052	56,700,000	200,980	0.02
Japan Government Thirty Year Bonds 1.400% 20/09/2052	87,400,000	317,028	0.04
Japan Government Thirty Year Bonds 1.600% 20/12/2052	15,750,000	60,055	0.01
Japan Government Thirty Year Bonds 1.400% 20/03/2053	60,950,000	219,341	0.03
Japan Government Thirty Year Bonds 1.200% 20/06/2053	59,500,000	201,138	0.02
Japan Government Thirty Year Bonds 1.800% 20/09/2053	60,300,000	239,801	0.03
Japan Government Thirty Year Bonds 1.600% 20/12/2053	68,700,000	258,306	0.03
Japan Government Thirty Year Bonds 1.800% 20/03/2054	71,850,000	284,005	0.03
Japan Government Thirty Year Bonds 2.200% 20/06/2054	47,900,000	208,712	0.02
Japan Government Thirty Year Bonds 2.100% 20/09/2054	77,100,000	327,342	0.04
Japan Government Thirty Year Bonds 2.300% 20/12/2054	59,300,000	264,021	0.03
Japan Government Thirty Year Bonds 2.400% 20/03/2055	70,050,000	319,418	0.04
Japan Government Thirty Year Bonds 2.800% 20/06/2055	45,800,000	228,007	0.03
Japan Government Thirty Year Bonds 3.200% 20/09/2055	63,500,000	343,047	0.04
Japan Government Thirty Year Bonds 3.400% 20/12/2055	45,750,000	256,912	0.03
Japan Government Thirty Year Bonds 3.700% 20/03/2056	29,250,000	173,940	0.02
Japan Government Twenty Year Bonds 2.000% 20/03/2027	19,150,000	118,600	0.01
Japan Government Twenty Year Bonds 2.100% 20/03/2027	47,300,000	293,145	0.03
Japan Government Twenty Year Bonds 2.100% 20/06/2027	94,800,000	588,690	0.07
Japan Government Twenty Year Bonds 2.300% 20/06/2027	43,450,000	270,330	0.03
Japan Government Twenty Year Bonds 2.100% 20/09/2027	30,000,000	186,610	0.02
Japan Government Twenty Year Bonds 2.200% 20/09/2027	20,000,000	124,554	0.01
Japan Government Twenty Year Bonds 2.100% 20/12/2027	60,000,000	373,597	0.04
Japan Government Twenty Year Bonds 2.200% 20/03/2028	24,000,000	149,877	0.02
Japan Government Twenty Year Bonds 2.400% 20/03/2028	7,500,000	46,992	0.01
Japan Government Twenty Year Bonds 2.100% 20/06/2028	20,000,000	124,792	0.01
Japan Government Twenty Year Bonds 2.300% 20/06/2028	50,000,000	313,161	0.04
Japan Government Twenty Year Bonds 2.400% 20/06/2028	10,000,000	62,750	0.01
Japan Government Twenty Year Bonds 2.100% 20/09/2028	40,000,000	249,800	0.03
Japan Government Twenty Year Bonds 2.200% 20/09/2028	12,850,000	80,418	0.01
Japan Government Twenty Year Bonds 1.900% 20/12/2028	52,300,000	325,327	0.04
Japan Government Twenty Year Bonds 2.100% 20/12/2028	20,000,000	124,995	0.01
Japan Government Twenty Year Bonds 1.900% 20/03/2029	35,000,000	217,714	0.03
Japan Government Twenty Year Bonds 2.100% 20/03/2029	31,400,000	196,356	0.02
Japan Government Twenty Year Bonds 2.100% 20/06/2029	49,100,000	307,128	0.04
Japan Government Twenty Year Bonds 2.200% 20/06/2029	9,500,000	59,599	0.01

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Japan Government Twenty Year Bonds 2.100% 20/09/2029	59,150,000	369,971	0.04
Japan Government Twenty Year Bonds 2.100% 20/12/2029	46,350,000	289,733	0.03
Japan Government Twenty Year Bonds 2.200% 20/12/2029	35,000,000	219,527	0.03
Japan Government Twenty Year Bonds 2.100% 20/03/2030	74,500,000	465,207	0.05
Japan Government Twenty Year Bonds 2.200% 20/03/2030	17,250,000	108,106	0.01
Japan Government Twenty Year Bonds 1.600% 20/06/2030	14,000,000	85,676	0.01
Japan Government Twenty Year Bonds 1.800% 20/06/2030	14,000,000	86,332	0.01
Japan Government Twenty Year Bonds 2.000% 20/06/2030	50,000,000	310,672	0.04
Japan Government Twenty Year Bonds 1.800% 20/09/2030	21,700,000	133,543	0.02
Japan Government Twenty Year Bonds 1.900% 20/09/2030	89,100,000	550,586	0.06
Japan Government Twenty Year Bonds 2.000% 20/12/2030	20,000,000	123,871	0.01
Japan Government Twenty Year Bonds 2.100% 20/12/2030	38,400,000	238,859	0.03
Japan Government Twenty Year Bonds 1.900% 20/03/2031	20,000,000	123,137	0.01
Japan Government Twenty Year Bonds 2.000% 20/03/2031	20,000,000	123,698	0.01
Japan Government Twenty Year Bonds 2.200% 20/03/2031	45,850,000	286,083	0.03
Japan Government Twenty Year Bonds 1.800% 20/06/2031	35,600,000	217,849	0.03
Japan Government Twenty Year Bonds 1.900% 20/06/2031	58,100,000	357,237	0.04
Japan Government Twenty Year Bonds 1.700% 20/09/2031	15,000,000	91,156	0.01
Japan Government Twenty Year Bonds 1.800% 20/09/2031	80,000,000	488,614	0.06
Japan Government Twenty Year Bonds 1.700% 20/12/2031	37,700,000	228,531	0.03
Japan Government Twenty Year Bonds 1.800% 20/12/2031	46,750,000	284,809	0.03
Japan Government Twenty Year Bonds 1.600% 20/03/2032	38,250,000	229,926	0.03
Japan Government Twenty Year Bonds 1.700% 20/03/2032	20,000,000	120,884	0.01
Japan Government Twenty Year Bonds 1.800% 20/03/2032	70,350,000	427,537	0.05
Japan Government Twenty Year Bonds 1.500% 20/06/2032	11,050,000	65,825	0.01
Japan Government Twenty Year Bonds 1.600% 20/06/2032	40,000,000	239,651	0.03
Japan Government Twenty Year Bonds 1.700% 20/06/2032	20,000,000	120,511	0.01
Japan Government Twenty Year Bonds 1.700% 20/09/2032	61,700,000	370,663	0.04
Japan Government Twenty Year Bonds 1.700% 20/12/2032	60,000,000	359,428	0.04
Japan Government Twenty Year Bonds 1.800% 20/12/2032	41,950,000	252,838	0.03
Japan Government Twenty Year Bonds 1.500% 20/03/2033	18,100,000	106,710	0.01
Japan Government Twenty Year Bonds 1.600% 20/03/2033	35,000,000	207,666	0.02
Japan Government Twenty Year Bonds 1.700% 20/06/2033	60,500,000	359,698	0.04
Japan Government Twenty Year Bonds 1.700% 20/09/2033	45,450,000	269,006	0.03
Japan Government Twenty Year Bonds 1.600% 20/12/2033	50,000,000	292,607	0.03
Japan Government Twenty Year Bonds 1.500% 20/03/2034	57,750,000	334,071	0.04
Japan Government Twenty Year Bonds 1.500% 20/06/2034	55,000,000	316,653	0.04
Japan Government Twenty Year Bonds 1.400% 20/09/2034	102,550,000	582,647	0.07
Japan Government Twenty Year Bonds 1.200% 20/12/2034	69,500,000	386,198	0.05
Japan Government Twenty Year Bonds 1.200% 20/03/2035	91,650,000	506,366	0.06
Japan Government Twenty Year Bonds 1.300% 20/06/2035	171,950,000	952,753	0.11
Japan Government Twenty Year Bonds 1.200% 20/09/2035	63,950,000	348,995	0.04
Japan Government Twenty Year Bonds 1.000% 20/12/2035	69,500,000	370,004	0.04
Japan Government Twenty Year Bonds 0.400% 20/03/2036	96,850,000	481,500	0.06
Japan Government Twenty Year Bonds 0.200% 20/06/2036	44,350,000	213,832	0.03
Japan Government Twenty Year Bonds 0.500% 20/09/2036	60,000,000	296,391	0.03
Japan Government Twenty Year Bonds 0.600% 20/12/2036	46,700,000	231,283	0.03
Japan Government Twenty Year Bonds 0.700% 20/03/2037	76,250,000	378,878	0.04
Japan Government Twenty Year Bonds 0.600% 20/06/2037	37,500,000	182,617	0.02

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Japan Government Twenty Year Bonds 0.600% 20/09/2037	86,350,000	416,897	0.05
Japan Government Twenty Year Bonds 0.600% 20/12/2037	65,000,000	311,116	0.04
Japan Government Twenty Year Bonds 0.500% 20/03/2038	63,000,000	295,043	0.03
Japan Government Twenty Year Bonds 0.500% 20/06/2038	70,150,000	325,411	0.04
Japan Government Twenty Year Bonds 0.700% 20/09/2038	67,500,000	318,638	0.04
Japan Government Twenty Year Bonds 0.500% 20/12/2038	64,650,000	294,305	0.03
Japan Government Twenty Year Bonds 0.400% 20/03/2039	69,250,000	307,810	0.04
Japan Government Twenty Year Bonds 0.300% 20/06/2039	116,150,000	503,692	0.06
Japan Government Twenty Year Bonds 0.300% 20/09/2039	72,950,000	313,080	0.04
Japan Government Twenty Year Bonds 0.300% 20/12/2039	60,000,000	254,952	0.03
Japan Government Twenty Year Bonds 0.400% 20/03/2040	163,000,000	696,690	0.08
Japan Government Twenty Year Bonds 0.400% 20/06/2040	75,200,000	318,262	0.04
Japan Government Twenty Year Bonds 0.400% 20/09/2040	72,000,000	301,853	0.04
Japan Government Twenty Year Bonds 0.500% 20/12/2040	142,250,000	600,798	0.07
Japan Government Twenty Year Bonds 0.500% 20/03/2041	40,000,000	167,477	0.02
Japan Government Twenty Year Bonds 0.400% 20/06/2041	104,500,000	426,044	0.05
Japan Government Twenty Year Bonds 0.500% 20/09/2041	70,000,000	287,804	0.03
Japan Government Twenty Year Bonds 0.500% 20/12/2041	49,950,000	203,463	0.02
Japan Government Twenty Year Bonds 0.800% 20/03/2042	86,350,000	367,938	0.04
Japan Government Twenty Year Bonds 0.900% 20/06/2042	92,850,000	399,296	0.05
Japan Government Twenty Year Bonds 1.100% 20/09/2042	57,200,000	252,775	0.03
Japan Government Twenty Year Bonds 1.400% 20/12/2042	70,000,000	323,200	0.04
Japan Government Twenty Year Bonds 1.100% 20/03/2043	163,050,000	710,327	0.08
Japan Government Twenty Year Bonds 1.100% 20/06/2043	94,100,000	406,791	0.05
Japan Government Twenty Year Bonds 1.500% 20/09/2043	79,450,000	365,903	0.04
Japan Government Twenty Year Bonds 1.300% 20/12/2043	51,300,000	226,597	0.03
Japan Government Twenty Year Bonds 1.600% 20/03/2044	129,650,000	599,824	0.07
Japan Government Twenty Year Bonds 1.900% 20/06/2044	55,000,000	266,335	0.03
Japan Government Twenty Year Bonds 1.800% 20/09/2044	46,900,000	222,243	0.03
Japan Government Twenty Year Bonds 2.000% 20/12/2044	71,300,000	347,899	0.04
Japan Government Twenty Year Bonds 2.400% 20/03/2045	55,000,000	285,492	0.03
Japan Government Twenty Year Bonds 2.500% 20/06/2045	51,100,000	268,613	0.03
Japan Government Twenty Year Bonds 2.700% 20/09/2045	29,950,000	161,941	0.02
Japan Government Twenty Year Bonds 3.200% 20/12/2045	64,750,000	376,492	0.04
Japan Government Twenty Year Bonds 3.400% 20/03/2046	31,900,000	190,540	0.02
Japan Government Two Year Bonds 0.600% 01/01/2027	60,000,000	368,377	0.04
Japan Government Two Year Bonds 0.700% 01/02/2027	39,000,000	239,471	0.03
Japan Government Two Year Bonds 0.800% 01/03/2027	60,000,000	368,513	0.04
Japan Government Two Year Bonds 0.900% 01/04/2027	50,000,000	307,208	0.04
Japan Government Two Year Bonds 0.700% 01/05/2027	80,000,000	490,563	0.06
Japan Government Two Year Bonds 0.800% 01/06/2027	70,000,000	429,411	0.05
Japan Government Two Year Bonds 0.700% 01/07/2027	145,000,000	888,156	0.10
Japan Government Two Year Bonds 0.900% 01/08/2027	125,000,000	766,759	0.09
Japan Government Two Year Bonds 0.900% 01/09/2027	60,000,000	367,852	0.04
Japan Government Two Year Bonds 1.000% 01/10/2027	107,000,000	656,491	0.08
Japan Government Two Year Bonds 1.000% 01/11/2027	50,000,000	306,633	0.04
Japan Government Two Year Bonds 1.000% 01/12/2027	83,600,000	512,443	0.06
Japan Government Two Year Bonds 1.100% 01/01/2028	100,000,000	613,518	0.07
Japan Government Two Year Bonds 1.300% 01/02/2028	155,000,000	953,547	0.11

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Kingdom of Belgium Government Bonds 0.800% 22/06/2027	608,900	684,675	0.08
Kingdom of Belgium Government Bonds 0.000% 22/10/2027	410,500	454,145	0.05
Kingdom of Belgium Government Bonds 5.500% 28/03/2028	716,300	858,742	0.10
Kingdom of Belgium Government Bonds 0.800% 22/06/2028	524,400	579,218	0.07
Kingdom of Belgium Government Bonds 0.900% 22/06/2029	544,100	591,084	0.07
Kingdom of Belgium Government Bonds 2.700% 22/10/2029	512,400	585,657	0.07
Kingdom of Belgium Government Bonds 0.100% 22/06/2030	620,700	639,236	0.07
Kingdom of Belgium Government Bonds 2.600% 22/10/2030	120,100	136,116	0.02
Kingdom of Belgium Government Bonds 1.000% 22/06/2031	460,500	481,327	0.06
Kingdom of Belgium Government Bonds 3.100% 22/08/2031	165,500	190,973	0.02
Kingdom of Belgium Government Bonds 0.000% 22/10/2031	548,800	538,915	0.06
Kingdom of Belgium Government Bonds 4.000% 28/03/2032	309,400	373,285	0.04
Kingdom of Belgium Government Bonds 0.350% 22/06/2032	668,600	655,840	0.08
Kingdom of Belgium Government Bonds 1.250% 22/04/2033	389,600	397,476	0.05
Kingdom of Belgium Government Bonds 3.000% 22/06/2033	676,600	769,568	0.09
Kingdom of Belgium Government Bonds 3.000% 22/06/2034	557,300	629,005	0.07
Kingdom of Belgium Government Bonds 2.850% 22/10/2034	606,200	673,684	0.08
Kingdom of Belgium Government Bonds 5.000% 28/03/2035	716,500	924,515	0.11
Kingdom of Belgium Government Bonds 3.100% 22/06/2035	555,400	623,877	0.07
Kingdom of Belgium Government Bonds 3.400% 22/06/2036	305,100	347,813	0.04
Kingdom of Belgium Government Bonds 1.450% 22/06/2037	429,000	399,355	0.05
Kingdom of Belgium Government Bonds 1.900% 22/06/2038	207,200	197,694	0.02
Kingdom of Belgium Government Bonds 2.750% 22/04/2039	300,000	311,049	0.04
Kingdom of Belgium Government Bonds 0.400% 22/06/2040	261,000	189,858	0.02
Kingdom of Belgium Government Bonds 4.250% 28/03/2041	825,400	990,269	0.12
Kingdom of Belgium Government Bonds 3.450% 22/06/2042	207,800	224,437	0.03
Kingdom of Belgium Government Bonds 3.450% 22/06/2043	271,900	291,629	0.03
Kingdom of Belgium Government Bonds 3.750% 22/06/2045	171,800	189,417	0.02
Kingdom of Belgium Government Bonds 1.600% 22/06/2047	470,300	349,669	0.04
Kingdom of Belgium Government Bonds 1.700% 22/06/2050	170,100	121,638	0.01
Kingdom of Belgium Government Bonds 1.400% 22/06/2053	481,300	300,155	0.04
Kingdom of Belgium Government Bonds 3.300% 22/06/2054	366,600	353,144	0.04
Kingdom of Belgium Government Bonds 3.500% 22/06/2055	316,700	314,333	0.04
Kingdom of Belgium Government Bonds 4.350% 22/06/2056	213,600	245,239	0.03
Kingdom of Belgium Government Bonds 2.250% 22/06/2057	441,000	327,491	0.04
Kingdom of Belgium Government Bonds 2.150% 22/06/2066	336,600	227,353	0.03
Kingdom of Belgium Government Bonds 0.650% 22/06/2071	200,000	69,205	0.01
Korea Treasury Bonds 2.375% 10/03/2027	250,000,000	160,395	0.02
Korea Treasury Bonds 2.125% 10/06/2027	250,000,000	159,600	0.02
Korea Treasury Bonds 3.125% 10/09/2027	550,000,000	353,410	0.04
Korea Treasury Bonds 2.375% 10/12/2027	350,000,000	222,388	0.03
Korea Treasury Bonds 2.875% 10/12/2027	500,000,000	319,948	0.04
Korea Treasury Bonds 3.250% 10/03/2028	600,000,000	384,817	0.05
Korea Treasury Bonds 2.250% 10/06/2028	420,000,000	264,340	0.03
Korea Treasury Bonds 3.500% 10/09/2028	800,000,000	514,846	0.06
Korea Treasury Bonds 2.375% 10/12/2028	300,000,000	187,954	0.02
Korea Treasury Bonds 2.750% 10/12/2028	600,000,000	379,275	0.04
Korea Treasury Bonds 3.250% 10/03/2029	200,000,000	127,631	0.01
Korea Treasury Bonds 1.875% 10/06/2029	300,000,000	183,697	0.02

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Korea Treasury Bonds 3.000% 10/09/2029	470,000,000	296,537	0.03
Korea Treasury Bonds 1.375% 10/12/2029	250,000,000	148,721	0.02
Korea Treasury Bonds 5.500% 10/12/2029	500,000,000	339,994	0.04
Korea Treasury Bonds 2.625% 10/03/2030	400,000,000	247,544	0.03
Korea Treasury Bonds 1.375% 10/06/2030	300,000,000	176,222	0.02
Korea Treasury Bonds 2.500% 10/09/2030	500,000,000	305,500	0.04
Korea Treasury Bonds 1.500% 10/12/2030	350,000,000	203,792	0.02
Korea Treasury Bonds 4.750% 10/12/2030	500,000,000	333,510	0.04
Korea Treasury Bonds 3.375% 10/03/2031	300,000,000	189,176	0.02
Korea Treasury Bonds 2.000% 10/06/2031	700,000,000	412,402	0.05
Korea Treasury Bonds 2.375% 10/12/2031	300,000,000	178,599	0.02
Korea Treasury Bonds 3.375% 10/06/2032	650,000,000	406,213	0.05
Korea Treasury Bonds 3.250% 10/06/2033	250,000,000	153,990	0.02
Korea Treasury Bonds 3.750% 10/12/2033	200,000,000	126,741	0.01
Korea Treasury Bonds 4.125% 10/12/2033	600,000,000	389,476	0.05
Korea Treasury Bonds 3.500% 10/06/2034	400,000,000	248,864	0.03
Korea Treasury Bonds 2.625% 10/06/2035	1,000,000,000	577,005	0.07
Korea Treasury Bonds 1.500% 10/09/2036	350,000,000	177,409	0.02
Korea Treasury Bonds 2.250% 10/09/2037	300,000,000	161,413	0.02
Korea Treasury Bonds 1.125% 10/09/2039	250,000,000	112,413	0.01
Korea Treasury Bonds 1.500% 10/09/2040	350,000,000	161,573	0.02
Korea Treasury Bonds 3.250% 10/09/2042	250,000,000	142,945	0.02
Korea Treasury Bonds 3.000% 10/12/2042	250,000,000	137,925	0.02
Korea Treasury Bonds 3.875% 10/09/2043	100,000,000	61,607	0.01
Korea Treasury Bonds 2.875% 10/09/2044	500,000,000	266,331	0.03
Korea Treasury Bonds 2.750% 10/12/2044	250,000,000	130,629	0.02
Korea Treasury Bonds 2.750% 10/09/2045	250,000,000	129,806	0.02
Korea Treasury Bonds 2.000% 10/03/2046	150,000,000	67,843	0.01
Korea Treasury Bonds 2.125% 10/03/2047	500,000,000	227,504	0.03
Korea Treasury Bonds 2.625% 10/03/2048	500,000,000	247,057	0.03
Korea Treasury Bonds 2.000% 10/03/2049	800,000,000	344,909	0.04
Korea Treasury Bonds 1.500% 10/03/2050	1,000,000,000	376,108	0.04
Korea Treasury Bonds 1.875% 10/03/2051	1,220,300,000	493,250	0.06
Korea Treasury Bonds 2.500% 10/03/2052	500,000,000	230,082	0.03
Korea Treasury Bonds 3.125% 10/09/2052	300,000,000	156,232	0.02
Korea Treasury Bonds 3.250% 10/03/2053	1,000,000,000	534,196	0.06
Korea Treasury Bonds 3.625% 10/09/2053	500,000,000	285,738	0.03
Korea Treasury Bonds 3.250% 10/03/2054	500,000,000	266,462	0.03
Korea Treasury Bonds 2.750% 10/09/2054	500,000,000	239,707	0.03
Korea Treasury Bonds 2.625% 10/03/2055	1,250,000,000	580,415	0.07
Korea Treasury Bonds 2.625% 10/09/2055	500,000,000	231,501	0.03
Korea Treasury Bonds 3.500% 10/09/2072	250,000,000	136,898	0.02
Korea Treasury Bonds 2.750% 10/09/2074	250,000,000	112,029	0.01
Malaysia Government Bonds 4.504% 30/04/2029	1,000,000	253,405	0.03
Malaysia Government Bonds 4.254% 31/05/2035	1,400,000	359,396	0.04
Malaysia Government Bonds 3.766% 15/01/2041	1,000,000	243,311	0.03
Malaysia Government Bonds 4.065% 15/06/2050	600,000	147,214	0.02
Malaysia Government Bonds 4.457% 31/03/2053	300,000	77,986	0.01
Malaysia Government Bonds 3.917% 15/07/2055	300,000	71,386	0.01

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Malaysia Government Investment Issue 3.422% 30/09/2027	900,000	221,485	0.03
Malaysia Government Investment Issue 3.599% 31/07/2028	2,900,000	716,633	0.08
Malaysia Government Investment Issue 3.635% 30/08/2030	2,300,000	569,988	0.07
Malaysia Government Investment Issue 4.193% 07/10/2032	1,700,000	432,486	0.05
Malaysia Government Investment Issue 4.119% 30/11/2034	950,000	241,604	0.03
Malaysia Government Investment Issue 4.662% 31/03/2038	1,400,000	370,318	0.04
Malaysia Government Investment Issue 4.467% 15/09/2039	2,000,000	520,888	0.06
Malaysia Government Investment Issue 4.291% 14/08/2043	1,000,000	255,541	0.03
Netherlands Government Bonds 0.000% 15/01/2027	323,700	365,414	0.04
Netherlands Government Bonds 0.750% 15/07/2027	656,300	737,254	0.09
Netherlands Government Bonds 5.500% 15/01/2028	450,800	538,484	0.06
Netherlands Government Bonds 0.750% 15/07/2028	390,800	431,326	0.05
Netherlands Government Bonds 0.000% 15/01/2029	609,100	653,404	0.08
Netherlands Government Bonds 0.250% 15/07/2029	476,500	508,377	0.06
Netherlands Government Bonds 2.500% 15/01/2030	580,000	660,868	0.08
Netherlands Government Bonds 0.000% 15/07/2030	704,500	725,539	0.09
Netherlands Government Bonds 2.500% 15/01/2031	250,000	283,905	0.03
Netherlands Government Bonds 0.000% 15/07/2031	513,800	514,274	0.06
Netherlands Government Bonds 0.500% 15/07/2032	628,300	629,778	0.07
Netherlands Government Bonds 2.500% 15/01/2033	483,300	543,837	0.06
Netherlands Government Bonds 2.500% 15/07/2033	477,500	535,434	0.06
Netherlands Government Bonds 2.500% 15/07/2034	429,000	477,831	0.06
Netherlands Government Bonds 2.500% 15/07/2035	531,100	587,188	0.07
Netherlands Government Bonds 2.750% 15/07/2036	479,000	536,773	0.06
Netherlands Government Bonds 4.000% 15/01/2037	621,000	771,448	0.09
Netherlands Government Bonds 0.000% 15/01/2038	453,600	362,712	0.04
Netherlands Government Bonds 0.500% 15/01/2040	376,200	302,555	0.04
Netherlands Government Bonds 3.750% 15/01/2042	668,900	806,815	0.09
Netherlands Government Bonds 3.250% 15/01/2044	418,700	472,716	0.06
Netherlands Government Bonds 2.750% 15/01/2047	791,000	818,861	0.10
Netherlands Government Bonds 0.000% 15/01/2052	910,200	436,903	0.05
Netherlands Government Bonds 2.000% 15/01/2054	534,200	455,446	0.05
Netherlands Government Bonds 3.500% 15/01/2056	196,200	226,278	0.03
New Zealand Government Bonds 4.500% 15/04/2027	553,000	318,531	0.04
New Zealand Government Bonds 0.250% 15/05/2028	405,000	217,684	0.03
New Zealand Government Bonds 3.000% 20/04/2029	617,000	346,314	0.04
New Zealand Government Bonds 4.500% 15/05/2030	621,000	363,659	0.04
New Zealand Government Bonds 1.500% 15/05/2031	685,000	349,484	0.04
New Zealand Government Bonds 2.000% 15/05/2032	611,000	311,778	0.04
New Zealand Government Bonds 3.500% 14/04/2033	580,000	318,656	0.04
New Zealand Government Bonds 4.250% 15/05/2034	595,000	340,136	0.04
New Zealand Government Bonds 4.500% 15/05/2035	460,000	266,144	0.03
New Zealand Government Bonds 4.250% 15/05/2036	318,000	179,337	0.02
New Zealand Government Bonds 2.750% 15/04/2037	275,000	133,713	0.02
New Zealand Government Bonds 1.750% 15/05/2041	550,000	213,820	0.03
New Zealand Government Bonds 2.750% 15/05/2051	200,000	77,674	0.01
New Zealand Government Bonds 5.000% 15/05/2054	190,000	107,954	0.01
Norway Government Bonds 1.750% 06/09/2029	5,000,000	465,884	0.05
Norway Government Bonds 2.125% 18/05/2032	4,500,000	405,511	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Norway Government Bonds 3.625% 13/04/2034	7,000,000	681,197	0.08
Norway Government Bonds 3.625% 31/05/2039	6,000,000	570,619	0.07
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	225,000	260,498	0.03
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	225,300	251,769	0.03
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	553,300	627,163	0.07
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	375,000	421,101	0.05
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	457,000	544,694	0.06
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	342,800	357,201	0.04
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	284,000	285,734	0.03
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	262,500	280,421	0.03
Portugal Obrigacoes do Tesouro OT 2.875% 14/10/2033	126,700	143,792	0.02
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	403,800	436,994	0.05
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	150,000	169,030	0.02
Portugal Obrigacoes do Tesouro OT 3.000% 15/06/2035	200,000	226,231	0.03
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	347,300	325,472	0.04
Portugal Obrigacoes do Tesouro OT 3.250% 13/06/2036	243,900	278,938	0.03
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	419,800	514,679	0.06
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	173,600	200,245	0.02
Portugal Obrigacoes do Tesouro OT 3.375% 15/06/2040	113,700	127,536	0.01
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	140,400	113,392	0.01
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	205,000	245,912	0.03
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	305,200	188,370	0.02
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	203,600	221,646	0.03
Republic of Austria Government Bonds 0.500% 20/04/2027	336,000	378,147	0.04
Republic of Austria Government Bonds 6.250% 15/07/2027	372,000	441,392	0.05
Republic of Austria Government Bonds 0.750% 20/02/2028	540,000	599,653	0.07
Republic of Austria Government Bonds 0.000% 20/10/2028	290,000	312,596	0.04
Republic of Austria Government Bonds 0.500% 20/02/2029	941,000	1,018,523	0.12
Republic of Austria Government Bonds 2.900% 23/05/2029	195,000	224,755	0.03
Republic of Austria Government Bonds 2.500% 20/10/2029	253,600	288,529	0.03
Republic of Austria Government Bonds 0.000% 20/02/2030	537,000	558,025	0.07
Republic of Austria Government Bonds 3.450% 20/10/2030	242,800	285,943	0.03
Republic of Austria Government Bonds 0.000% 20/02/2031	763,000	769,972	0.09
Republic of Austria Government Bonds 0.900% 20/02/2032	612,000	630,756	0.07
Republic of Austria Government Bonds 2.800% 20/09/2032	276,600	315,367	0.04
Republic of Austria Government Bonds 2.900% 20/02/2033	568,000	649,708	0.08
Republic of Austria Government Bonds 2.900% 20/02/2034	381,400	434,215	0.05
Republic of Austria Government Bonds 2.400% 23/05/2034	284,000	311,557	0.04
Republic of Austria Government Bonds 2.950% 20/02/2035	672,200	763,185	0.09
Republic of Austria Government Bonds 3.200% 20/02/2036	130,700	150,410	0.02
Republic of Austria Government Bonds 0.250% 20/10/2036	265,000	226,142	0.03
Republic of Austria Government Bonds 4.150% 15/03/2037	435,000	540,420	0.06
Republic of Austria Government Bonds 3.200% 15/07/2039	315,300	355,132	0.04
Republic of Austria Government Bonds 0.000% 20/10/2040	280,000	197,126	0.02
Republic of Austria Government Bonds 3.150% 20/06/2044	388,000	421,718	0.05
Republic of Austria Government Bonds 1.500% 20/02/2047	137,000	108,957	0.01
Republic of Austria Government Bonds 1.850% 23/05/2049	359,000	298,663	0.04
Republic of Austria Government Bonds 0.750% 20/03/2051	297,000	180,020	0.02
Republic of Austria Government Bonds 3.150% 20/10/2053	334,000	346,838	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Republic of Austria Government Bonds 3.750% 20/03/2056	156,500	179,681	0.02
Republic of Austria Government Bonds 3.800% 26/01/2062	131,000	151,946	0.02
Republic of Austria Government Bonds 0.700% 20/04/2071	164,000	66,358	0.01
Republic of Austria Government Bonds 1.500% 02/11/2086	104,000	56,945	0.01
Republic of Austria Government Bonds 2.100% 20/09/2117	138,000	93,629	0.01
Republic of Austria Government Bonds 0.850% 30/06/2120	136,000	47,497	0.01
Republic of Poland Government Bonds 3.750% 25/05/2027	804,000	213,895	0.03
Republic of Poland Government Bonds 2.500% 25/07/2027	385,000	101,049	0.01
Republic of Poland Government Bonds 0.000% 25/01/2028	450,000	112,759	0.01
Republic of Poland Government Bonds 2.750% 25/04/2028	1,035,000	269,757	0.03
Republic of Poland Government Bonds 7.500% 25/07/2028	957,000	271,625	0.03
Republic of Poland Government Bonds 4.750% 25/07/2029	2,114,000	570,139	0.07
Republic of Poland Government Bonds 2.750% 25/10/2029	1,056,000	267,944	0.03
Republic of Poland Government Bonds 5.000% 25/01/2030	975,000	264,738	0.03
Republic of Poland Government Bonds 4.500% 25/07/2030	650,000	173,087	0.02
Republic of Poland Government Bonds 1.250% 25/10/2030	1,330,000	309,492	0.04
Republic of Poland Government Bonds 4.500% 25/01/2031	1,450,000	384,912	0.05
Republic of Poland Government Bonds 4.000% 25/07/2031	350,000	90,204	0.01
Republic of Poland Government Bonds 1.750% 25/04/2032	1,577,000	356,481	0.04
Republic of Poland Government Bonds 6.000% 25/10/2033	1,400,000	395,616	0.05
Republic of Poland Government Bonds 5.000% 25/10/2034	1,650,000	436,221	0.05
Republic of Poland Government Bonds 5.000% 25/10/2035	1,500,000	393,072	0.05
Republic of Poland Government Bonds 5.250% 25/04/2036	500,000	132,853	0.02
Singapore Government Bonds 3.500% 01/03/2027	278,000	217,775	0.03
Singapore Government Bonds 2.875% 01/09/2027	119,000	93,425	0.01
Singapore Government Bonds 2.625% 01/05/2028	99,000	78,021	0.01
Singapore Government Bonds 2.875% 01/08/2028	140,000	111,150	0.01
Singapore Government Bonds 3.000% 01/04/2029	125,000	100,228	0.01
Singapore Government Bonds 2.875% 01/07/2029	275,000	220,292	0.03
Singapore Government Bonds 2.500% 01/04/2030	165,000	131,469	0.02
Singapore Government Bonds 2.875% 01/09/2030	137,000	111,031	0.01
Singapore Government Bonds 1.630% 01/07/2031	178,000	136,745	0.02
Singapore Government Bonds 2.625% 01/08/2032	190,000	153,301	0.02
Singapore Government Bonds 3.375% 01/09/2033	178,000	150,631	0.02
Singapore Government Bonds 3.375% 01/05/2034	79,000	67,256	0.01
Singapore Government Bonds 2.750% 01/03/2035	200,000	163,961	0.02
Singapore Government Bonds 2.250% 01/08/2036	245,000	193,346	0.02
Singapore Government Bonds 2.375% 01/07/2039	92,000	73,365	0.01
Singapore Government Bonds 2.250% 01/07/2040	150,000	118,616	0.01
Singapore Government Bonds 2.750% 01/04/2042	125,000	105,501	0.01
Singapore Government Bonds 2.750% 01/03/2046	308,000	263,675	0.03
Singapore Government Bonds 1.875% 01/03/2050	112,000	83,348	0.01
Singapore Government Bonds 1.875% 01/10/2051	100,000	74,224	0.01
Singapore Government Bonds 3.250% 01/06/2054	250,000	239,163	0.03
Singapore Government Bonds 3.000% 01/08/2072	200,000	189,685	0.02
Slovenia Government Bonds 2.250% 03/03/2032	500,000	554,858	0.07
Slovenia Government Bonds 3.275% 12/03/2036	500,000	573,079	0.07
Spain Government Bonds 0.000% 31/01/2027	345,000	388,830	0.05
Spain Government Bonds 1.500% 30/04/2027	930,000	1,054,464	0.12

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Spain Government Bonds 2.500% 31/05/2027	510,000	582,566	0.07
Spain Government Bonds 0.800% 30/07/2027	596,000	668,791	0.08
Spain Government Bonds 1.450% 31/10/2027	612,000	689,676	0.08
Spain Government Bonds 0.000% 31/01/2028	408,000	448,268	0.05
Spain Government Bonds 1.400% 30/04/2028	577,000	646,111	0.08
Spain Government Bonds 2.400% 31/05/2028	195,000	222,139	0.03
Spain Government Bonds 1.400% 30/07/2028	842,000	940,145	0.11
Spain Government Bonds 5.150% 31/10/2028	311,000	375,734	0.04
Spain Government Bonds 6.000% 31/01/2029	357,100	442,529	0.05
Spain Government Bonds 2.350% 31/03/2029	327,000	370,723	0.04
Spain Government Bonds 1.450% 30/04/2029	664,000	735,229	0.09
Spain Government Bonds 3.500% 31/05/2029	740,000	865,913	0.10
Spain Government Bonds 0.800% 30/07/2029	849,000	917,627	0.11
Spain Government Bonds 0.600% 31/10/2029	642,000	686,325	0.08
Spain Government Bonds 2.700% 31/01/2030	444,000	507,411	0.06
Spain Government Bonds 0.500% 30/04/2030	348,000	366,432	0.04
Spain Government Bonds 1.950% 30/07/2030	784,000	870,342	0.10
Spain Government Bonds 1.250% 31/10/2030	760,000	816,638	0.10
Spain Government Bonds 0.100% 30/04/2031	343,000	345,278	0.04
Spain Government Bonds 2.600% 31/05/2031	209,000	236,672	0.03
Spain Government Bonds 3.100% 30/07/2031	564,000	653,317	0.08
Spain Government Bonds 0.500% 31/10/2031	777,000	787,282	0.09
Spain Government Bonds 0.700% 30/04/2032	484,000	489,230	0.06
Spain Government Bonds - DE 5.750% 30/07/2032	632,000	836,406	0.10
Spain Government Bonds - ES 5.750% 30/07/2032	263,000	348,061	0.04
Spain Government Bonds 2.550% 31/10/2032	746,000	833,955	0.10
Spain Government Bonds 3.000% 31/01/2033	188,000	215,041	0.03
Spain Government Bonds 3.150% 30/04/2033	456,000	525,933	0.06
Spain Government Bonds 2.350% 30/07/2033	457,000	500,472	0.06
Spain Government Bonds 3.550% 31/10/2033	712,000	839,850	0.10
Spain Government Bonds 3.250% 30/04/2034	339,000	391,031	0.05
Spain Government Bonds 3.450% 31/10/2034	752,000	877,629	0.10
Spain Government Bonds 3.150% 30/04/2035	392,000	446,143	0.05
Spain Government Bonds 1.850% 30/07/2035	724,000	740,235	0.09
Spain Government Bonds 3.200% 31/10/2035	616,000	701,447	0.08
Spain Government Bonds 3.300% 30/04/2036	344,000	393,357	0.05
Spain Government Bonds 4.200% 31/01/2037	580,000	711,501	0.08
Spain Government Bonds 0.850% 30/07/2037	509,000	444,729	0.05
Spain Government Bonds 3.900% 30/07/2039	281,000	332,261	0.04
Spain Government Bonds 4.900% 30/07/2040	541,000	705,892	0.08
Spain Government Bonds 1.200% 31/10/2040	608,000	507,768	0.06
Spain Government Bonds 3.500% 31/01/2041	310,000	347,390	0.04
Spain Government Bonds 4.700% 30/07/2041	118,000	150,930	0.02
Spain Government Bonds 1.000% 30/07/2042	1,023,000	786,919	0.09
Spain Government Bonds 3.450% 30/07/2043	575,000	630,503	0.07
Spain Government Bonds 5.150% 31/10/2044	376,000	506,924	0.06
Spain Government Bonds 2.900% 31/10/2046	580,000	574,941	0.07
Spain Government Bonds 2.700% 31/10/2048	528,000	497,456	0.06
Spain Government Bonds 1.000% 31/10/2050	217,000	135,096	0.02

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
Spain Government Bonds 1.900% 31/10/2052	206,000	156,437	0.02
Spain Government Bonds 4.000% 31/10/2054	547,000	623,919	0.07
Spain Government Bonds 3.950% 31/10/2056	225,000	252,258	0.03
Spain Government Bonds 3.450% 30/07/2066	339,000	342,099	0.04
Spain Government Bonds 1.450% 31/10/2071	166,000	90,209	0.01
Sweden Government Bonds 0.750% 12/05/2028	800,000	80,607	0.01
Sweden Government Bonds 0.750% 12/11/2029	3,025,000	297,993	0.03
Sweden Government Bonds 0.125% 12/05/2031	2,300,000	214,162	0.03
Sweden Government Bonds 2.250% 01/06/2032	1,730,000	177,531	0.02
Sweden Government Bonds 1.750% 11/11/2033	1,890,000	185,937	0.02
Sweden Government Bonds 2.250% 11/05/2035	2,895,000	292,155	0.03
Sweden Government Bonds 2.500% 15/10/2036	1,175,000	119,545	0.01
Sweden Government Bonds 2.750% 09/02/2037	3,375,000	351,180	0.04
Sweden Government Bonds 3.500% 30/03/2039	2,345,000	262,439	0.03
Sweden Government Bonds 0.500% 24/11/2045	1,000,000	67,792	0.01
Sweden Government Bonds 1.375% 23/06/2071	350,000	21,963	0.00
Swiss Confederation Government Bonds 0.000% 22/06/2029	500,000	618,879	0.07
Swiss Confederation Government Bonds 3.500% 08/04/2033	500,000	758,635	0.09
Swiss Confederation Government Bonds 1.500% 26/10/2038	500,000	703,333	0.08
Swiss Confederation Government Bonds 0.500% 28/05/2040	500,000	625,368	0.07
Swiss Confederation Government Bonds 1.250% 28/06/2043	455,000	633,864	0.07
Swiss Confederation Government Bonds 0.875% 22/05/2047	500,000	663,237	0.08
Swiss Confederation Government Bonds 2.000% 25/06/2064	175,000	338,079	0.04
U.K. Gilts 4.125% 29/01/2027	120,000	159,377	0.02
U.K. Gilts 3.750% 07/03/2027	1,224,900	1,622,445	0.19
U.K. Gilts 1.250% 22/07/2027	1,520,000	1,959,519	0.23
U.K. Gilts 4.250% 07/12/2027	1,198,100	1,594,033	0.19
U.K. Gilts 0.125% 31/01/2028	1,304,900	1,632,428	0.19
U.K. Gilts 4.375% 07/03/2028	1,596,600	2,126,476	0.25
U.K. Gilts 4.500% 07/06/2028	1,151,200	1,537,487	0.18
U.K. Gilts 1.625% 22/10/2028	1,438,400	1,806,395	0.21
U.K. Gilts 6.000% 07/12/2028	368,600	511,010	0.06
U.K. Gilts 0.500% 31/01/2029	957,400	1,160,117	0.14
U.K. Gilts 4.000% 22/05/2029	1,193,000	1,574,581	0.18
U.K. Gilts 4.125% 22/07/2029	1,253,100	1,659,278	0.19
U.K. Gilts 0.875% 22/10/2029	1,483,200	1,771,817	0.21
U.K. Gilts 4.375% 07/03/2030	1,338,700	1,784,873	0.21
U.K. Gilts 0.375% 22/10/2030	1,374,300	1,552,998	0.18
U.K. Gilts 4.750% 07/12/2030	1,337,900	1,815,769	0.21
U.K. Gilts 4.125% 07/03/2031	1,405,600	1,851,881	0.22
U.K. Gilts 0.250% 31/07/2031	1,323,700	1,440,180	0.17
U.K. Gilts 4.000% 22/10/2031	1,115,200	1,456,327	0.17
U.K. Gilts 1.000% 31/01/2032	1,040,000	1,152,221	0.14
U.K. Gilts 4.250% 07/06/2032	1,628,400	2,150,148	0.25
U.K. Gilts 3.250% 31/01/2033	1,088,800	1,345,378	0.16
U.K. Gilts 4.125% 07/03/2033	840,800	1,093,339	0.13
U.K. Gilts 0.875% 31/07/2033	1,384,200	1,434,434	0.17
U.K. Gilts 4.625% 31/01/2034	1,092,900	1,454,404	0.17
U.K. Gilts 4.250% 31/07/2034	1,275,000	1,649,143	0.19

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
U.K. Gilts 4.500% 07/09/2034	1,297,700	1,708,713	0.20
U.K. Gilts 4.500% 07/03/2035	1,338,900	1,752,153	0.21
U.K. Gilts 0.625% 31/07/2035	981,600	912,859	0.11
U.K. Gilts 4.750% 22/10/2035	1,166,000	1,545,880	0.18
U.K. Gilts 4.250% 07/03/2036	1,223,600	1,556,777	0.18
U.K. Gilts 4.875% 31/07/2036	684,300	911,120	0.11
U.K. Gilts 4.625% 07/03/2037	258,700	335,651	0.04
U.K. Gilts 1.750% 07/09/2037	883,900	857,562	0.10
U.K. Gilts 3.750% 29/01/2038	1,083,800	1,284,358	0.15
U.K. Gilts 4.750% 07/12/2038	798,700	1,034,950	0.12
U.K. Gilts 1.125% 31/01/2039	691,800	588,549	0.07
U.K. Gilts 4.250% 07/09/2039	801,400	981,058	0.11
U.K. Gilts 4.375% 31/01/2040	1,298,100	1,601,308	0.19
U.K. Gilts 4.250% 07/12/2040	980,200	1,183,947	0.14
U.K. Gilts 5.250% 31/01/2041	370,800	496,629	0.06
U.K. Gilts 1.250% 22/10/2041	1,162,300	908,001	0.11
U.K. Gilts 4.500% 07/12/2042	694,900	846,261	0.10
U.K. Gilts 4.750% 22/10/2043	1,241,700	1,542,076	0.18
U.K. Gilts 3.250% 22/01/2044	1,064,600	1,078,365	0.13
U.K. Gilts 3.500% 22/01/2045	818,500	849,786	0.10
U.K. Gilts 0.875% 31/01/2046	651,700	394,507	0.05
U.K. Gilts 4.250% 07/12/2046	579,200	660,518	0.08
U.K. Gilts 1.500% 22/07/2047	1,035,800	699,480	0.08
U.K. Gilts 1.750% 22/01/2049	1,061,200	735,559	0.09
U.K. Gilts 4.250% 07/12/2049	635,700	712,031	0.08
U.K. Gilts 0.625% 22/10/2050	912,800	428,383	0.05
U.K. Gilts 1.250% 31/07/2051	885,900	499,411	0.06
U.K. Gilts 3.750% 22/07/2052	808,900	818,461	0.10
U.K. Gilts 1.500% 31/07/2053	1,070,800	623,338	0.07
U.K. Gilts 3.750% 22/10/2053	963,100	963,699	0.11
U.K. Gilts 4.375% 31/07/2054	968,200	1,079,796	0.13
U.K. Gilts 1.625% 22/10/2054	870,500	517,028	0.06
U.K. Gilts 4.250% 07/12/2055	848,900	926,184	0.11
U.K. Gilts 5.375% 31/01/2056	174,800	228,487	0.03
U.K. Gilts 1.750% 22/07/2057	1,084,600	643,517	0.08
U.K. Gilts 4.000% 22/01/2060	842,200	870,187	0.10
U.K. Gilts 0.500% 22/10/2061	547,900	174,301	0.02
U.K. Gilts 4.000% 22/10/2063	634,400	649,266	0.08
U.K. Gilts 2.500% 22/07/2065	755,000	530,942	0.06
U.K. Gilts 3.500% 22/07/2068	678,600	618,446	0.07
U.K. Gilts 1.625% 22/10/2071	768,000	386,548	0.05
U.K. Gilts 1.125% 22/10/2073	313,300	122,128	0.01
U.S. Treasury Bonds 4.000% 15/01/2027	600,000	600,141	0.07
U.S. Treasury Bonds 0.000% 31/01/2027	943,900	944,601	0.11
U.S. Treasury Bonds 1.500% 31/01/2027	1,000,000	985,723	0.12
U.S. Treasury Bonds 0.000% 15/02/2027	848,100	848,696	0.10
U.S. Treasury Bonds 2.250% 15/02/2027	201,700	199,549	0.02
U.S. Treasury Bonds 6.625% 15/02/2027	100,000	101,781	0.01
U.S. Treasury Bonds 0.000% 28/02/2027	1,072,600	1,073,459	0.13

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
U.S. Treasury Bonds - US 0.000% 28/02/2027	1,330,100	1,311,759	0.15
U.S. Treasury Bonds 1.125% 28/02/2027	740,000	726,226	0.09
U.S. Treasury Bonds 0.000% 15/03/2027	1,092,200	1,094,120	0.13
U.S. Treasury Bonds 0.000% 31/03/2027	1,077,800	1,076,769	0.13
U.S. Treasury Bonds - US 0.000% 31/03/2027	753,200	744,962	0.09
U.S. Treasury Bonds 0.625% 31/03/2027	768,500	749,573	0.09
U.S. Treasury Bonds 0.000% 15/04/2027	823,400	826,488	0.10
U.S. Treasury Bonds 0.000% 30/04/2027	958,500	948,316	0.11
U.S. Treasury Bonds 0.500% 30/04/2027	650,000	631,300	0.07
U.S. Treasury Bonds 3.750% 30/04/2027	2,593,800	2,587,164	0.30
U.S. Treasury Bonds 0.000% 15/05/2027	1,265,100	1,269,473	0.15
U.S. Treasury Bonds 2.375% 15/05/2027	948,600	934,890	0.11
U.S. Treasury Bonds 0.500% 31/05/2027	284,300	275,194	0.03
U.S. Treasury Bonds 2.625% 31/05/2027	1,256,000	1,239,490	0.15
U.S. Treasury Bonds 3.875% 31/05/2027	1,543,700	1,540,625	0.18
U.S. Treasury Bonds 0.000% 15/06/2027	1,000,000	1,004,844	0.12
U.S. Treasury Bonds 0.000% 30/06/2027	129,000	128,549	0.02
U.S. Treasury Bonds - US 0.000% 30/06/2027	897,100	865,824	0.10
U.S. Treasury Bonds 3.250% 30/06/2027	519,600	515,267	0.06
U.S. Treasury Bonds 0.000% 15/07/2027	520,000	521,330	0.06
U.S. Treasury Bonds 0.000% 31/07/2027	1,000,000	997,246	0.12
U.S. Treasury Bonds - US 0.000% 31/07/2027	925,500	912,041	0.11
U.S. Treasury Bonds 0.375% 31/07/2027	925,900	889,443	0.10
U.S. Treasury Bonds 0.000% 15/08/2027	1,412,900	1,407,022	0.16
U.S. Treasury Bonds 2.250% 15/08/2027	851,900	834,368	0.10
U.S. Treasury Bonds 6.375% 15/08/2027	30,200	30,967	0.00
U.S. Treasury Bonds 0.000% 31/08/2027	1,100,000	1,093,748	0.13
U.S. Treasury Bonds 0.500% 31/08/2027	900,000	863,071	0.10
U.S. Treasury Bonds 3.125% 31/08/2027	1,199,700	1,186,109	0.14
U.S. Treasury Bonds 0.000% 15/09/2027	900,000	891,906	0.10
U.S. Treasury Bonds 0.000% 30/09/2027	1,070,000	1,061,647	0.12
U.S. Treasury Bonds 0.375% 30/09/2027	875,800	836,056	0.10
U.S. Treasury Bonds 4.125% 30/09/2027	577,800	577,657	0.07
U.S. Treasury Bonds 0.000% 15/10/2027	851,700	848,692	0.10
U.S. Treasury Bonds 0.000% 31/10/2027	1,472,200	1,459,629	0.17
U.S. Treasury Bonds - US 0.000% 31/10/2027	1,026,000	977,867	0.11
U.S. Treasury Bonds 4.125% 31/10/2027	659,000	658,637	0.08
U.S. Treasury Bonds 0.000% 15/11/2027	1,651,400	1,650,522	0.19
U.S. Treasury Bonds 2.250% 15/11/2027	1,478,900	1,441,629	0.17
U.S. Treasury Bonds 6.125% 15/11/2027	282,900	290,420	0.03
U.S. Treasury Bonds 0.000% 30/11/2027	953,400	943,183	0.11
U.S. Treasury Bonds 0.625% 30/11/2027	1,150,000	1,094,719	0.13
U.S. Treasury Bonds 3.875% 30/11/2027	1,070,300	1,066,189	0.12
U.S. Treasury Bonds 0.000% 15/12/2027	1,433,200	1,429,954	0.17
U.S. Treasury Bonds 0.000% 31/12/2027	1,578,400	1,560,395	0.18
U.S. Treasury Bonds 0.625% 31/12/2027	1,147,000	1,088,668	0.13
U.S. Treasury Bonds 3.875% 31/12/2027	532,800	530,581	0.06
U.S. Treasury Bonds 0.000% 15/01/2028	1,200,000	1,201,403	0.14
U.S. Treasury Bonds 0.750% 31/01/2028	946,000	896,900	0.11

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
U.S. Treasury Bonds 3.500% 31/01/2028	2,251,300	2,228,276	0.26
U.S. Treasury Bonds 0.000% 15/02/2028	1,204,600	1,206,035	0.14
U.S. Treasury Bonds 2.750% 15/02/2028	914,900	894,749	0.10
U.S. Treasury Bonds 0.000% 29/02/2028	1,827,200	1,804,543	0.21
U.S. Treasury Bonds - US 0.000% 29/02/2028	569,900	568,439	0.07
U.S. Treasury Bonds 1.125% 29/02/2028	1,238,200	1,178,281	0.14
U.S. Treasury Bonds 0.000% 15/03/2028	804,500	800,692	0.09
U.S. Treasury Bonds 0.000% 31/03/2028	1,500,000	1,492,694	0.17
U.S. Treasury Bonds 1.250% 31/03/2028	966,800	919,739	0.11
U.S. Treasury Bonds 3.625% 31/03/2028	1,006,000	996,812	0.12
U.S. Treasury Bonds 0.000% 15/04/2028	1,000,000	992,897	0.12
U.S. Treasury Bonds 0.000% 30/04/2028	1,006,400	994,644	0.12
U.S. Treasury Bonds - US 0.000% 30/04/2028	1,102,700	1,046,735	0.12
U.S. Treasury Bonds 3.750% 30/04/2028	1,500,000	1,489,283	0.17
U.S. Treasury Bonds 0.000% 15/05/2028	1,028,900	1,021,280	0.12
U.S. Treasury Bonds 2.875% 15/05/2028	894,600	874,017	0.10
U.S. Treasury Bonds 0.000% 31/05/2028	1,142,800	1,139,554	0.13
U.S. Treasury Bonds - US 0.000% 31/05/2028	1,508,600	1,428,544	0.17
U.S. Treasury Bonds 3.625% 31/05/2028	967,100	957,666	0.11
U.S. Treasury Bonds 0.000% 15/06/2028	1,223,400	1,216,855	0.14
U.S. Treasury Bonds 1.250% 30/06/2028	996,300	941,259	0.11
U.S. Treasury Bonds 4.000% 30/06/2028	695,100	693,012	0.08
U.S. Treasury Bonds 0.000% 15/07/2028	1,000,000	994,330	0.12
U.S. Treasury Bonds 0.000% 31/07/2028	912,600	855,704	0.10
U.S. Treasury Bonds 4.125% 31/07/2028	578,700	578,320	0.07
U.S. Treasury Bonds 0.000% 15/08/2028	1,419,400	1,403,943	0.16
U.S. Treasury Bonds 2.875% 15/08/2028	1,258,700	1,226,085	0.14
U.S. Treasury Bonds 5.500% 15/08/2028	75,000	77,043	0.01
U.S. Treasury Bonds 0.000% 31/08/2028	1,196,300	1,121,750	0.13
U.S. Treasury Bonds 4.375% 31/08/2028	850,000	853,649	0.10
U.S. Treasury Bonds 0.000% 15/09/2028	788,600	775,545	0.09
U.S. Treasury Bonds 0.000% 30/09/2028	1,448,600	1,462,691	0.17
U.S. Treasury Bonds - US 0.000% 30/09/2028	1,697,300	1,592,039	0.19
U.S. Treasury Bonds 0.000% 15/10/2028	800,000	788,340	0.09
U.S. Treasury Bonds 1.375% 31/10/2028	1,018,300	955,678	0.11
U.S. Treasury Bonds 4.875% 31/10/2028	947,200	961,805	0.11
U.S. Treasury Bonds 0.000% 15/11/2028	1,500,000	1,477,453	0.17
U.S. Treasury Bonds 3.125% 15/11/2028	1,657,100	1,618,573	0.19
U.S. Treasury Bonds 5.250% 15/11/2028	100,000	102,486	0.01
U.S. Treasury Bonds 1.500% 30/11/2028	1,225,000	1,150,731	0.13
U.S. Treasury Bonds 4.375% 30/11/2028	678,600	681,758	0.08
U.S. Treasury Bonds 0.000% 15/12/2028	750,000	738,414	0.09
U.S. Treasury Bonds 1.375% 31/12/2028	1,380,000	1,289,599	0.15
U.S. Treasury Bonds 3.750% 31/12/2028	1,386,700	1,373,104	0.16
U.S. Treasury Bonds 0.000% 15/01/2029	1,468,600	1,445,194	0.17
U.S. Treasury Bonds 0.000% 31/01/2029	913,400	909,654	0.11
U.S. Treasury Bonds - US 0.000% 31/01/2029	1,000,000	941,289	0.11
U.S. Treasury Bonds 0.000% 15/02/2029	941,500	926,017	0.11
U.S. Treasury Bonds 2.625% 15/02/2029	1,109,000	1,066,860	0.13

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
U.S. Treasury Bonds 5.250% 15/02/2029	125,000	128,696	0.02
U.S. Treasury Bonds 0.000% 28/02/2029	627,800	591,910	0.07
U.S. Treasury Bonds 4.250% 28/02/2029	1,034,800	1,037,064	0.12
U.S. Treasury Bonds 0.000% 15/03/2029	1,183,300	1,163,563	0.14
U.S. Treasury Bonds 0.000% 31/03/2029	1,074,800	1,073,750	0.13
U.S. Treasury Bonds - US 0.000% 31/03/2029	849,300	810,285	0.09
U.S. Treasury Bonds 3.875% 15/04/2029	857,700	851,334	0.10
U.S. Treasury Bonds 0.000% 30/04/2029	571,300	551,787	0.06
U.S. Treasury Bonds 4.625% 30/04/2029	1,180,000	1,194,427	0.14
U.S. Treasury Bonds 2.375% 15/05/2029	1,169,300	1,113,417	0.13
U.S. Treasury Bonds 3.875% 15/05/2029	899,900	893,151	0.10
U.S. Treasury Bonds 0.000% 31/05/2029	1,200,000	1,211,063	0.14
U.S. Treasury Bonds 2.750% 31/05/2029	750,000	721,260	0.08
U.S. Treasury Bonds 3.250% 30/06/2029	642,600	626,209	0.07
U.S. Treasury Bonds 4.250% 30/06/2029	1,314,100	1,317,283	0.15
U.S. Treasury Bonds 0.000% 31/07/2029	695,400	692,222	0.08
U.S. Treasury Bonds 2.625% 31/07/2029	800,000	764,617	0.09
U.S. Treasury Bonds 1.625% 15/08/2029	1,783,300	1,652,896	0.19
U.S. Treasury Bonds 6.125% 15/08/2029	18,500	19,558	0.00
U.S. Treasury Bonds 0.000% 31/08/2029	1,484,000	1,460,523	0.17
U.S. Treasury Bonds 3.125% 31/08/2029	494,100	478,919	0.06
U.S. Treasury Bonds 0.000% 30/09/2029	1,316,500	1,289,964	0.15
U.S. Treasury Bonds 3.875% 30/09/2029	548,700	543,785	0.06
U.S. Treasury Bonds 0.000% 31/10/2029	1,025,400	1,023,918	0.12
U.S. Treasury Bonds 4.000% 31/10/2029	507,000	504,287	0.06
U.S. Treasury Bonds 1.750% 15/11/2029	1,743,900	1,613,584	0.19
U.S. Treasury Bonds 0.000% 30/11/2029	1,018,300	1,008,634	0.12
U.S. Treasury Bonds 4.250% 30/11/2029	1,136,400	1,134,758	0.13
U.S. Treasury Bonds 3.875% 31/12/2029	507,900	502,940	0.06
U.S. Treasury Bonds 4.375% 31/12/2029	935,000	941,063	0.11
U.S. Treasury Bonds 0.000% 31/01/2030	1,480,700	1,484,055	0.17
U.S. Treasury Bonds 3.500% 31/01/2030	233,000	227,775	0.03
U.S. Treasury Bonds 1.500% 15/02/2030	1,723,500	1,570,326	0.18
U.S. Treasury Bonds 4.000% 28/02/2030	2,283,000	2,269,623	0.27
U.S. Treasury Bonds 3.625% 31/03/2030	563,600	552,768	0.06
U.S. Treasury Bonds 4.000% 31/03/2030	1,059,600	1,052,978	0.12
U.S. Treasury Bonds 0.000% 30/04/2030	1,188,900	1,176,129	0.14
U.S. Treasury Bonds 3.500% 30/04/2030	362,200	353,499	0.04
U.S. Treasury Bonds 0.000% 15/05/2030	1,793,800	1,567,543	0.18
U.S. Treasury Bonds 6.250% 15/05/2030	608,100	652,757	0.08
U.S. Treasury Bonds 3.750% 31/05/2030	694,600	683,693	0.08
U.S. Treasury Bonds 4.000% 31/05/2030	1,144,500	1,136,900	0.13
U.S. Treasury Bonds 0.000% 30/06/2030	1,136,100	1,123,008	0.13
U.S. Treasury Bonds - US 0.000% 30/06/2030	759,400	747,149	0.09
U.S. Treasury Bonds 0.000% 31/07/2030	1,000,000	988,281	0.12
U.S. Treasury Bonds 4.000% 31/07/2030	402,900	400,020	0.05
U.S. Treasury Bonds 0.000% 15/08/2030	2,166,000	1,876,044	0.22
U.S. Treasury Bonds 3.625% 31/08/2030	1,229,200	1,202,599	0.14
U.S. Treasury Bonds 4.125% 31/08/2030	670,500	668,667	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
U.S. Treasury Bonds 0.000% 30/09/2030	1,145,600	1,120,335	0.13
U.S. Treasury Bonds 4.500% 30/09/2030	706,900	718,449	0.08
U.S. Treasury Bonds 0.000% 31/10/2030	1,100,000	1,075,155	0.13
U.S. Treasury Bonds 4.875% 31/10/2030	542,700	557,031	0.07
U.S. Treasury Bonds 0.875% 15/11/2030	1,786,600	1,551,702	0.18
U.S. Treasury Bonds 0.000% 30/11/2030	1,000,000	971,953	0.11
U.S. Treasury Bonds 4.375% 30/11/2030	1,087,600	1,095,077	0.13
U.S. Treasury Bonds 0.000% 31/12/2030	941,300	919,150	0.11
U.S. Treasury Bonds 3.750% 31/12/2030	518,100	508,499	0.06
U.S. Treasury Bonds 0.000% 31/01/2031	1,468,300	1,440,712	0.17
U.S. Treasury Bonds - US 0.000% 31/01/2031	858,300	850,918	0.10
U.S. Treasury Bonds 0.000% 15/02/2031	2,272,000	1,982,941	0.23
U.S. Treasury Bonds 5.375% 15/02/2031	315,400	331,145	0.04
U.S. Treasury Bonds 0.000% 28/02/2031	1,738,000	1,687,150	0.20
U.S. Treasury Bonds 4.250% 28/02/2031	639,100	640,348	0.08
U.S. Treasury Bonds 0.000% 31/03/2031	1,100,000	1,084,531	0.13
U.S. Treasury Bonds 4.125% 31/03/2031	583,600	581,525	0.07
U.S. Treasury Bonds 0.000% 30/04/2031	750,000	763,506	0.09
U.S. Treasury Bonds 3.875% 30/04/2031	1,500,000	1,478,613	0.17
U.S. Treasury Bonds 1.625% 15/05/2031	2,733,600	2,425,536	0.28
U.S. Treasury Bonds 0.000% 31/05/2031	1,797,700	1,791,380	0.21
U.S. Treasury Bonds - US 0.000% 31/05/2031	598,300	609,144	0.07
U.S. Treasury Bonds 4.250% 30/06/2031	766,200	767,457	0.09
U.S. Treasury Bonds 4.125% 31/07/2031	663,400	660,731	0.08
U.S. Treasury Bonds 0.000% 15/08/2031	2,843,200	2,457,813	0.29
U.S. Treasury Bonds 0.000% 31/08/2031	984,300	962,884	0.11
U.S. Treasury Bonds 0.000% 30/09/2031	521,600	507,093	0.06
U.S. Treasury Bonds 4.000% 31/10/2031	1,228,900	1,222,996	0.14
U.S. Treasury Bonds 0.000% 15/11/2031	1,747,500	1,509,335	0.18
U.S. Treasury Bonds 4.125% 30/11/2031	1,037,300	1,031,911	0.12
U.S. Treasury Bonds 4.375% 31/12/2031	539,000	545,990	0.06
U.S. Treasury Bonds 0.000% 31/01/2032	700,000	704,594	0.08
U.S. Treasury Bonds 0.000% 15/02/2032	2,164,500	1,909,748	0.22
U.S. Treasury Bonds 0.000% 29/02/2032	745,600	741,173	0.09
U.S. Treasury Bonds 4.125% 31/03/2032	725,000	720,412	0.08
U.S. Treasury Bonds 0.000% 30/04/2032	604,400	596,514	0.07
U.S. Treasury Bonds 2.875% 15/05/2032	2,535,700	2,354,536	0.28
U.S. Treasury Bonds 4.125% 31/05/2032	682,900	678,152	0.08
U.S. Treasury Bonds 0.000% 30/06/2032	600,000	591,703	0.07
U.S. Treasury Bonds 0.000% 31/07/2032	892,200	879,444	0.10
U.S. Treasury Bonds 2.750% 15/08/2032	1,974,400	1,813,517	0.21
U.S. Treasury Bonds 0.000% 31/08/2032	657,700	643,647	0.08
U.S. Treasury Bonds 0.000% 30/09/2032	804,500	786,776	0.09
U.S. Treasury Bonds 0.000% 31/10/2032	800,000	776,437	0.09
U.S. Treasury Bonds 4.125% 15/11/2032	2,141,100	2,122,282	0.25
U.S. Treasury Bonds 0.000% 30/11/2032	855,700	830,096	0.10
U.S. Treasury Bonds 0.000% 31/12/2032	754,900	737,237	0.09
U.S. Treasury Bonds 0.000% 31/01/2033	1,205,200	1,184,909	0.14
U.S. Treasury Bonds 0.000% 15/02/2033	1,659,600	1,583,686	0.19

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
U.S. Treasury Bonds 0.000% 28/02/2033	1,320,900	1,279,411	0.15
U.S. Treasury Bonds 0.000% 31/03/2033	522,100	520,550	0.06
U.S. Treasury Bonds 4.125% 30/04/2033	548,200	542,268	0.06
U.S. Treasury Bonds 0.000% 15/05/2033	1,541,900	1,456,493	0.17
U.S. Treasury Bonds 0.000% 31/05/2033	871,300	868,203	0.10
U.S. Treasury Bonds 0.000% 15/08/2033	2,000,100	1,945,175	0.23
U.S. Treasury Bonds 0.000% 15/11/2033	1,942,700	1,962,279	0.23
U.S. Treasury Bonds 0.000% 15/02/2034	2,402,300	2,347,515	0.28
U.S. Treasury Bonds 0.000% 15/05/2034	2,183,100	2,184,123	0.26
U.S. Treasury Bonds 0.000% 15/08/2034	2,334,700	2,255,357	0.26
U.S. Treasury Bonds 0.000% 15/11/2034	1,834,300	1,816,530	0.21
U.S. Treasury Bonds 0.000% 15/02/2035	2,580,400	2,621,930	0.31
U.S. Treasury Bonds 0.000% 15/05/2035	1,996,600	1,973,385	0.23
U.S. Treasury Bonds 0.000% 15/08/2035	2,161,500	2,134,266	0.25
U.S. Treasury Bonds 0.000% 15/11/2035	2,410,400	2,331,867	0.27
U.S. Treasury Bonds 0.000% 15/02/2036	2,418,400	2,359,980	0.28
U.S. Treasury Bonds 4.500% 15/02/2036	379,900	384,797	0.05
U.S. Treasury Bonds 0.000% 15/05/2036	766,300	762,289	0.09
U.S. Treasury Bonds 4.750% 15/02/2037	200,000	205,672	0.02
U.S. Treasury Bonds 5.000% 15/05/2037	51,500	54,088	0.01
U.S. Treasury Bonds 4.375% 15/02/2038	327,000	324,369	0.04
U.S. Treasury Bonds 4.500% 15/05/2038	394,500	394,870	0.05
U.S. Treasury Bonds 3.500% 15/02/2039	372,500	335,192	0.04
U.S. Treasury Bonds 4.250% 15/05/2039	778,800	752,637	0.09
U.S. Treasury Bonds 4.500% 15/08/2039	524,400	517,435	0.06
U.S. Treasury Bonds 4.375% 15/11/2039	611,000	593,625	0.07
U.S. Treasury Bonds 4.625% 15/02/2040	822,400	818,224	0.10
U.S. Treasury Bonds 0.000% 15/05/2040	1,091,300	691,021	0.08
U.S. Treasury Bonds 4.375% 15/05/2040	722,500	698,793	0.08
U.S. Treasury Bonds 1.125% 15/08/2040	1,064,600	667,371	0.08
U.S. Treasury Bonds 3.875% 15/08/2040	943,600	861,182	0.10
U.S. Treasury Bonds 1.375% 15/11/2040	1,239,100	801,566	0.09
U.S. Treasury Bonds 4.250% 15/11/2040	1,012,900	961,385	0.11
U.S. Treasury Bonds 1.875% 15/02/2041	748,800	519,714	0.06
U.S. Treasury Bonds 4.750% 15/02/2041	748,500	748,909	0.09
U.S. Treasury Bonds 0.000% 15/05/2041	1,492,100	1,088,067	0.13
U.S. Treasury Bonds 4.375% 15/05/2041	743,400	712,619	0.08
U.S. Treasury Bonds 0.000% 15/08/2041	1,188,200	796,837	0.09
U.S. Treasury Bonds 3.750% 15/08/2041	550,500	489,601	0.06
U.S. Treasury Bonds 2.000% 15/11/2041	1,154,000	799,506	0.09
U.S. Treasury Bonds 3.125% 15/11/2041	720,000	588,311	0.07
U.S. Treasury Bonds 0.000% 15/02/2042	985,900	719,322	0.08
U.S. Treasury Bonds 3.125% 15/02/2042	600,400	488,388	0.06
U.S. Treasury Bonds 0.000% 15/05/2042	915,700	754,308	0.09
U.S. Treasury Bonds 3.000% 15/05/2042	1,040,400	828,337	0.10
U.S. Treasury Bonds 2.750% 15/08/2042	684,300	522,955	0.06
U.S. Treasury Bonds 3.375% 15/08/2042	758,400	633,044	0.07
U.S. Treasury Bonds 2.750% 15/11/2042	754,400	573,462	0.07
U.S. Treasury Bonds 4.000% 15/11/2042	511,700	461,889	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
U.S. Treasury Bonds 0.000% 15/02/2043	596,400	528,608	0.06
U.S. Treasury Bonds 3.125% 15/02/2043	598,600	478,787	0.06
U.S. Treasury Bonds 2.875% 15/05/2043	904,500	694,345	0.08
U.S. Treasury Bonds 3.875% 15/05/2043	779,000	688,732	0.08
U.S. Treasury Bonds 3.625% 15/08/2043	696,700	593,610	0.07
U.S. Treasury Bonds 4.375% 15/08/2043	555,300	522,372	0.06
U.S. Treasury Bonds 3.750% 15/11/2043	698,800	604,189	0.07
U.S. Treasury Bonds 4.750% 15/11/2043	542,000	533,277	0.06
U.S. Treasury Bonds 0.000% 15/02/2044	589,700	561,735	0.07
U.S. Treasury Bonds 3.625% 15/02/2044	486,300	412,101	0.05
U.S. Treasury Bonds 3.375% 15/05/2044	468,900	382,447	0.04
U.S. Treasury Bonds 4.625% 15/05/2044	827,100	799,121	0.09
U.S. Treasury Bonds 3.125% 15/08/2044	224,400	175,646	0.02
U.S. Treasury Bonds 4.125% 15/08/2044	255,500	231,133	0.03
U.S. Treasury Bonds 3.000% 15/11/2044	682,700	522,266	0.06
U.S. Treasury Bonds 4.625% 15/11/2044	947,300	913,182	0.11
U.S. Treasury Bonds 2.500% 15/02/2045	503,700	353,298	0.04
U.S. Treasury Bonds 4.750% 15/02/2045	662,500	648,163	0.08
U.S. Treasury Bonds 0.000% 15/05/2045	986,800	995,439	0.12
U.S. Treasury Bonds 3.000% 15/05/2045	528,600	402,108	0.05
U.S. Treasury Bonds 0.000% 15/08/2045	740,400	734,905	0.09
U.S. Treasury Bonds 2.875% 15/08/2045	649,000	481,784	0.06
U.S. Treasury Bonds 0.000% 15/11/2045	668,500	642,230	0.08
U.S. Treasury Bonds 3.000% 15/11/2045	579,100	437,447	0.05
U.S. Treasury Bonds 2.500% 15/02/2046	527,900	364,086	0.04
U.S. Treasury Bonds 4.625% 15/02/2046	1,546,000	1,484,281	0.17
U.S. Treasury Bonds 0.000% 15/05/2046	841,100	847,408	0.10
U.S. Treasury Bonds 2.500% 15/05/2046	927,200	637,088	0.07
U.S. Treasury Bonds 2.250% 15/08/2046	728,300	475,216	0.06
U.S. Treasury Bonds 2.875% 15/11/2046	446,900	326,552	0.04
U.S. Treasury Bonds 3.000% 15/02/2047	804,600	598,978	0.07
U.S. Treasury Bonds 3.000% 15/05/2047	321,900	239,011	0.03
U.S. Treasury Bonds 2.750% 15/08/2047	531,700	376,095	0.04
U.S. Treasury Bonds 2.750% 15/11/2047	831,100	586,055	0.07
U.S. Treasury Bonds 3.000% 15/02/2048	747,000	550,037	0.06
U.S. Treasury Bonds 3.125% 15/05/2048	946,700	711,282	0.08
U.S. Treasury Bonds 3.000% 15/08/2048	778,600	570,446	0.07
U.S. Treasury Bonds 3.375% 15/11/2048	916,800	717,038	0.08
U.S. Treasury Bonds 3.000% 15/02/2049	758,200	552,894	0.06
U.S. Treasury Bonds 2.875% 15/05/2049	886,100	629,339	0.07
U.S. Treasury Bonds 2.250% 15/08/2049	1,073,700	668,127	0.08
U.S. Treasury Bonds 2.375% 15/11/2049	908,800	578,934	0.07
U.S. Treasury Bonds 2.000% 15/02/2050	984,000	573,641	0.07
U.S. Treasury Bonds 0.000% 15/05/2050	1,384,400	658,888	0.08
U.S. Treasury Bonds 0.000% 15/08/2050	1,319,100	647,183	0.08
U.S. Treasury Bonds 1.625% 15/11/2050	1,652,400	864,024	0.10
U.S. Treasury Bonds 0.000% 15/02/2051	1,639,700	911,443	0.11
U.S. Treasury Bonds 2.375% 15/05/2051	1,536,400	960,970	0.11
U.S. Treasury Bonds 0.000% 15/08/2051	1,191,100	678,462	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.52%) (continued)			
U.S. Treasury Bonds 0.000% 15/11/2051	1,557,900	856,236	0.10
U.S. Treasury Bonds 0.000% 15/02/2052	1,321,700	796,014	0.09
U.S. Treasury Bonds 2.875% 15/05/2052	1,139,100	788,204	0.09
U.S. Treasury Bonds 0.000% 15/08/2052	1,087,000	770,921	0.09
U.S. Treasury Bonds 0.000% 15/11/2052	1,316,000	1,126,003	0.13
U.S. Treasury Bonds 0.000% 15/02/2053	850,200	680,226	0.08
U.S. Treasury Bonds 0.000% 15/05/2053	877,400	701,303	0.08
U.S. Treasury Bonds 0.000% 15/08/2053	1,405,400	1,227,968	0.14
U.S. Treasury Bonds 0.000% 15/11/2053	1,243,400	1,202,795	0.14
U.S. Treasury Bonds 0.000% 15/02/2054	1,052,500	939,192	0.11
U.S. Treasury Bonds 0.000% 15/05/2054	1,394,300	1,324,367	0.16
U.S. Treasury Bonds 0.000% 15/08/2054	1,325,100	1,183,169	0.14
U.S. Treasury Bonds 0.000% 15/11/2054	1,128,900	1,051,112	0.12
U.S. Treasury Bonds 4.625% 15/02/2055	1,400,200	1,330,737	0.16
U.S. Treasury Bonds 0.000% 15/05/2055	1,500,000	1,455,362	0.17
U.S. Treasury Bonds 0.000% 15/08/2055	1,292,700	1,254,424	0.15
U.S. Treasury Bonds 0.000% 15/11/2055	1,389,300	1,321,809	0.15
U.S. Treasury Bonds 0.000% 15/02/2056	1,371,700	1,332,478	0.16
U.S. Treasury Bonds 0.000% 15/05/2056	521,900	527,445	0.06
Bonds Sovereign Bonds		**848,987,259**	**99.52**
Total Government Bonds		**848,987,259**	**99.52**
TOTAL INVESTMENTS (Cost USD 897,493,216)		**848,987,259**	**99.52**
Other net assets		**4,062,694**	**0.48**
TOTAL NET ASSETS		**853,049,953**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 17,510	CHF 9,904	State Street Bank London	02 July 2026	-147	0.00
AUD 109,040	EUR 66,365	State Street Bank London	02 July 2026	-332	0.00
AUD 6,220	EUR 3,783	State Street Bank London	02 July 2026	-15	0.00
AUD 15,410	EUR 9,336	State Street Bank London	02 July 2026	2	0.00
AUD 26,420	EUR 16,096	State Street Bank London	02 July 2026	-98	0.00
AUD 200,400	EUR 122,686	State Street Bank London	02 July 2026	-1,429	0.00
AUD 197,710	EUR 120,115	State Street Bank London	02 July 2026	-354	0.00
AUD 15,480	EUR 9,405	State Street Bank London	02 July 2026	-28	0.00
AUD 15,320	EUR 9,282	State Street Bank London	02 July 2026	2	0.00
AUD 1,285,240	USD 884,294	State Street Bank London	02 July 2026	6,120	0.00
AUD 18,752,188	USD 12,902,237	Citibank N.A.	02 July 2026	89,279	0.01
AUD 1,084,689	USD 746,307	State Street Bank London	02 July 2026	5,165	0.00
AUD 2,473,442	USD 1,701,822	State Street Bank London	02 July 2026	11,779	0.00
AUD 249,949	USD 171,974	State Street Bank London	02 July 2026	1,190	0.00
CAD 24,400	CHF 13,918	State Street Bank London	02 July 2026	-55	0.00
CAD 8,660	EUR 5,370	State Street Bank London	02 July 2026	-35	0.00
CAD 21,470	EUR 13,298	State Street Bank London	02 July 2026	-71	0.00
CAD 152,470	EUR 94,310	State Street Bank London	02 July 2026	-357	0.00
CAD 36,760	EUR 22,643	State Street Bank London	02 July 2026	22	0.00
CAD 279,260	EUR 172,412	State Street Bank London	02 July 2026	-284	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 275,050	EUR 170,301	State Street Bank London	02 July 2026	-837	0.00
CAD 21,530	EUR 13,331	State Street Bank London	02 July 2026	-66	0.00
CAD 21,350	EUR 13,224	State Street Bank London	02 July 2026	-71	0.00
CAD 1,795,643	USD 1,263,716	State Street Bank London	02 July 2026	1,936	0.00
CAD 26,200,946	USD 18,439,411	Citibank N.A.	02 July 2026	28,216	0.00
CAD 1,515,594	USD 1,066,626	State Street Bank London	02 July 2026	1,634	0.00
CAD 3,454,821	USD 2,431,392	State Street Bank London	02 July 2026	3,724	0.00
CAD 349,322	USD 245,842	State Street Bank London	02 July 2026	377	0.00
CHF 720,754	AUD 1,287,060	HSBC Bank PLC	02 July 2026	1,839	0.00
CHF 8,789	AUD 15,690	State Street Bank London	02 July 2026	25	0.00
CHF 1,018,026	CAD 1,798,233	Goldman Sachs International	02 July 2026	-5,435	0.00
CHF 12,451	CAD 21,810	State Street Bank London	02 July 2026	62	0.00
CHF 168,695	CZK 4,507,161	State Street Bank London	02 July 2026	-3,212	0.00
CHF 2,078	CZK 54,650	State Street Bank London	02 July 2026	2	0.00
CHF 95,409	DKK 783,305	State Street Bank London	02 July 2026	-1,530	0.00
CHF 1,172	DKK 9,500	State Street Bank London	02 July 2026	-0	0.00
CHF 10,977,750	EUR 12,062,944	Westpac Banking Corporation	02 July 2026	-182,503	-0.02
CHF 33,020	EUR 36,154	State Street Bank London	02 July 2026	-400	0.00
CHF 134,916	EUR 146,320	State Street Bank London	02 July 2026	-33	0.00
CHF 14,790	EUR 16,065	State Street Bank London	02 July 2026	-32	0.00
CHF 840	EUR 913	State Street Bank London	02 July 2026	-2	0.00
CHF 5,960	EUR 6,472	State Street Bank London	02 July 2026	-11	0.00
CHF 3,580	EUR 3,892	State Street Bank London	02 July 2026	-11	0.00
CHF 27,200	EUR 29,441	State Street Bank London	02 July 2026	60	0.00
CHF 2,100	EUR 2,278	State Street Bank London	02 July 2026	-1	0.00
CHF 26,830	EUR 29,098	State Street Bank London	02 July 2026	-7	0.00
CHF 2,070	EUR 2,248	State Street Bank London	02 July 2026	-4	0.00
CHF 2,995,972	GBP 2,854,011	Citibank N.A.	02 July 2026	-73,892	-0.01
CHF 36,898	GBP 34,530	State Street Bank London	02 July 2026	-88	0.00
CHF 74,659	ILS 268,746	State Street Bank London	02 July 2026	2,354	0.00
CHF 887	ILS 3,260	State Street Bank London	02 July 2026	5	0.00
CHF 4,411,003	JPY 899,350,069	Goldman Sachs International	02 July 2026	-65,313	-0.01
CHF 54,751	JPY 10,894,010	State Street Bank London	02 July 2026	845	0.00
CHF 89,337	NOK 1,059,860	State Street Bank London	02 July 2026	3,645	0.00
CHF 1,062	NOK 12,900	State Street Bank London	02 July 2026	13	0.00
CHF 143,033	NZD 306,422	State Street Bank London	02 July 2026	3,009	0.00
CHF 1,729	NZD 3,770	State Street Bank London	02 July 2026	-1	0.00
CHF 203,249	PLN 945,206	State Street Bank London	02 July 2026	505	0.00
CHF 2,473	PLN 11,510	State Street Bank London	02 July 2026	4	0.00
CHF 85,578	SEK 1,012,993	State Street Bank London	02 July 2026	1,423	0.00
CHF 1,023	SEK 12,290	State Street Bank London	02 July 2026	-2	0.00
CHF 122,874	SGD 200,785	State Street Bank London	02 July 2026	-2,907	0.00
CHF 1,522	SGD 2,430	State Street Bank London	02 July 2026	8	0.00
CHF 12,616,141	USD 16,198,900	State Street Bank London	02 July 2026	-558,733	-0.06
CHF 198,660	USD 252,898	State Street Bank London	02 July 2026	-6,620	0.00
CHF 7,006	USD 8,620	State Street Bank London	02 July 2026	66	0.00
CHF 151,391	USD 186,260	State Street Bank London	02 July 2026	1,419	0.00
CHF 2,040	USD 2,510	State Street Bank London	02 July 2026	19	0.00
CHF 2,530,343	USD 3,129,842	Citibank N.A.	02 July 2026	7,011	0.00
CHF 146,820	USD 181,605	State Street Bank London	02 July 2026	407	0.00
CHF 334,820	USD 414,147	State Street Bank London	02 July 2026	928	0.00
CHF 33,837	USD 41,854	State Street Bank London	02 July 2026	94	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CZK 61,090	CHF 2,331	State Street Bank London	02 July 2026	-12	0.00
CZK 380,670	EUR 15,756	State Street Bank London	02 July 2026	-79	0.00
CZK 21,660	EUR 896	State Street Bank London	02 July 2026	-4	0.00
CZK 53,650	EUR 2,216	State Street Bank London	02 July 2026	-6	0.00
CZK 91,890	EUR 3,803	State Street Bank London	02 July 2026	-18	0.00
CZK 699,120	EUR 28,874	State Street Bank London	02 July 2026	-74	0.00
CZK 688,760	EUR 28,407	State Street Bank London	02 July 2026	-29	0.00
CZK 53,910	EUR 2,223	State Street Bank London	02 July 2026	-2	0.00
CZK 53,340	EUR 2,203	State Street Bank London	02 July 2026	-6	0.00
CZK 4,500,721	USD 211,883	State Street Bank London	02 July 2026	157	0.00
CZK 65,666,171	USD 3,091,398	Citibank N.A.	02 July 2026	2,291	0.00
CZK 3,798,352	USD 178,817	State Street Bank London	02 July 2026	132	0.00
CZK 8,657,133	USD 407,556	State Street Bank London	02 July 2026	302	0.00
CZK 875,600	USD 41,221	State Street Bank London	02 July 2026	31	0.00
DKK 10,590	CHF 1,309	State Street Bank London	02 July 2026	-3	0.00
DKK 66,230	EUR 8,862	State Street Bank London	02 July 2026	-2	0.00
DKK 3,770	EUR 504	State Street Bank London	02 July 2026	-0	0.00
DKK 9,320	EUR 1,247	State Street Bank London	02 July 2026	-0	0.00
DKK 15,970	EUR 2,137	State Street Bank London	02 July 2026	-0	0.00
DKK 121,190	EUR 16,215	State Street Bank London	02 July 2026	-3	0.00
DKK 119,740	EUR 16,020	State Street Bank London	02 July 2026	-2	0.00
DKK 9,370	EUR 1,254	State Street Bank London	02 July 2026	-0	0.00
DKK 9,270	EUR 1,240	State Street Bank London	02 July 2026	-0	0.00
DKK 782,215	USD 119,547	State Street Bank London	02 July 2026	94	0.00
DKK 11,412,448	USD 1,744,181	State Street Bank London	02 July 2026	1,375	0.00
DKK 660,103	USD 100,885	State Street Bank London	02 July 2026	80	0.00
DKK 1,504,419	USD 229,923	State Street Bank London	02 July 2026	181	0.00
DKK 152,165	USD 23,256	State Street Bank London	02 July 2026	18	0.00
EUR 403,977	AUD 660,320	State Street Bank London	02 July 2026	4,397	0.00
EUR 18,399	AUD 30,230	State Street Bank London	02 July 2026	92	0.00
EUR 11,365,105	AUD 18,467,978	Citibank N.A.	02 July 2026	199,111	0.02
EUR 44,798	AUD 72,910	State Street Bank London	02 July 2026	705	0.00
EUR 26,682	AUD 44,040	State Street Bank London	02 July 2026	-5	0.00
EUR 18,402	AUD 30,060	State Street Bank London	02 July 2026	214	0.00
EUR 10,609	AUD 17,330	State Street Bank London	02 July 2026	124	0.00
EUR 159,520	AUD 259,219	State Street Bank London	02 July 2026	2,792	0.00
EUR 3,682	AUD 6,050	State Street Bank London	02 July 2026	18	0.00
EUR 26,146	CAD 42,270	State Street Bank London	02 July 2026	99	0.00
EUR 16,052,610	CAD 25,806,546	Citibank N.A.	02 July 2026	163,315	0.02
EUR 62,940	CAD 101,440	State Street Bank London	02 July 2026	460	0.00
EUR 570,920	CAD 918,470	State Street Bank London	02 July 2026	5,353	0.00
EUR 37,994	CAD 61,340	State Street Bank London	02 July 2026	203	0.00
EUR 25,855	CAD 41,930	State Street Bank London	02 July 2026	6	0.00
EUR 14,910	CAD 24,150	State Street Bank London	02 July 2026	25	0.00
EUR 225,313	CAD 362,222	State Street Bank London	02 July 2026	2,290	0.00
EUR 5,227	CAD 8,450	State Street Bank London	02 July 2026	20	0.00
EUR 163,090	CHF 150,678	State Street Bank London	02 July 2026	-334	0.00
EUR 2,746,775	CHF 2,499,673	Westpac Banking Corporation	02 July 2026	41,557	0.01
EUR 97,588	CHF 89,450	State Street Bank London	02 July 2026	682	0.00
EUR 10,809	CHF 9,900	State Street Bank London	02 July 2026	85	0.00
EUR 2,259	CHF 2,080	State Street Bank London	02 July 2026	4	0.00
EUR 4,453	CHF 4,100	State Street Bank London	02 July 2026	9	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 4,442	CHF 4,090	State Street Bank London	02 July 2026	8	0.00
EUR 2,544	CHF 2,350	State Street Bank London	02 July 2026	-5	0.00
EUR 38,554	CHF 35,087	State Street Bank London	02 July 2026	581	0.00
EUR 891	CHF 820	State Street Bank London	02 July 2026	2	0.00
EUR 2,660,048	CZK 64,679,281	Citibank N.A.	02 July 2026	-5,961	0.00
EUR 94,946	CZK 2,298,130	State Street Bank London	02 July 2026	281	0.00
EUR 4,369	CZK 105,560	State Street Bank London	02 July 2026	22	0.00
EUR 10,489	CZK 253,990	State Street Bank London	02 July 2026	26	0.00
EUR 6,335	CZK 153,370	State Street Bank London	02 July 2026	18	0.00
EUR 4,341	CZK 105,030	State Street Bank London	02 July 2026	15	0.00
EUR 2,497	CZK 60,470	State Street Bank London	02 July 2026	6	0.00
EUR 37,336	CZK 907,840	State Street Bank London	02 July 2026	-84	0.00
EUR 873	CZK 21,100	State Street Bank London	02 July 2026	4	0.00
EUR 1,504,447	DKK 11,240,098	Goldman Sachs International	02 July 2026	839	0.00
EUR 53,522	DKK 399,980	State Street Bank London	02 July 2026	14	0.00
EUR 2,458	DKK 18,370	State Street Bank London	02 July 2026	1	0.00
EUR 5,916	DKK 44,210	State Street Bank London	02 July 2026	2	0.00
EUR 3,565	DKK 26,640	State Street Bank London	02 July 2026	1	0.00
EUR 2,443	DKK 18,260	State Street Bank London	02 July 2026	1	0.00
EUR 1,402	DKK 10,480	State Street Bank London	02 July 2026	0	0.00
EUR 21,116	DKK 157,765	Goldman Sachs International	02 July 2026	12	0.00
EUR 491	DKK 3,670	State Street Bank London	02 July 2026	0	0.00
EUR 1,684,677	GBP 1,456,110	State Street Bank London	02 July 2026	-6,530	0.00
EUR 77,345	GBP 66,780	State Street Bank London	02 July 2026	-205	0.00
EUR 47,241,564	GBP 40,954,798	Barclays Bank PLC Wholesale	02 July 2026	-345,940	-0.04
EUR 185,841	GBP 160,790	State Street Bank London	02 July 2026	-937	0.00
EUR 112,320	GBP 97,150	State Street Bank London	02 July 2026	-527	0.00
EUR 76,714	GBP 66,520	State Street Bank London	02 July 2026	-582	0.00
EUR 44,122	GBP 38,090	State Street Bank London	02 July 2026	-110	0.00
EUR 663,079	GBP 574,840	Goldman Sachs International	02 July 2026	-4,857	0.00
EUR 15,462	GBP 13,350	State Street Bank London	02 July 2026	-41	0.00
EUR 1,177,248	ILS 3,856,148	HSBC Bank PLC	02 July 2026	51,700	0.01
EUR 40,850	ILS 138,440	State Street Bank London	02 July 2026	239	0.00
EUR 1,862	ILS 6,300	State Street Bank London	02 July 2026	15	0.00
EUR 4,584	ILS 15,300	State Street Bank London	02 July 2026	105	0.00
EUR 2,673	ILS 9,130	State Street Bank London	02 July 2026	-8	0.00
EUR 1,856	ILS 6,270	State Street Bank London	02 July 2026	18	0.00
EUR 1,064	ILS 3,620	State Street Bank London	02 July 2026	2	0.00
EUR 16,524	ILS 54,125	HSBC Bank PLC	02 July 2026	726	0.00
EUR 372	ILS 1,260	State Street Bank London	02 July 2026	3	0.00
EUR 69,554,307	JPY 12,906,125,770	Citibank N.A.	02 July 2026	111,350	0.01
EUR 2,479,757	JPY 458,967,960	Citibank N.A.	02 July 2026	11,122	0.00
EUR 114,174	JPY 21,160,190	State Street Bank London	02 July 2026	339	0.00
EUR 284,320	JPY 52,668,745	UBS Asset Management Switzerland AG	02 July 2026	998	0.00
EUR 272,638	JPY 50,582,010	State Street Bank London	02 July 2026	481	0.00
EUR 165,415	JPY 30,560,790	State Street Bank London	02 July 2026	1,082	0.00
EUR 113,007	JPY 20,871,180	State Street Bank London	02 July 2026	783	0.00
EUR 65,521	JPY 12,093,460	State Street Bank London	02 July 2026	501	0.00
EUR 976,260	JPY 181,145,062	State Street Bank London	02 July 2026	1,590	0.00
EUR 22,830	JPY 4,231,140	State Street Bank London	02 July 2026	68	0.00
EUR 3,870	JPY 716,930	State Street Bank London	02 July 2026	13	0.00
EUR 1,408,698	NOK 15,209,057	HSBC Bank PLC	02 July 2026	73,598	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 2,269	NOK 24,970	State Street Bank London	02 July 2026	71	0.00
EUR 5,526	NOK 59,790	State Street Bank London	02 July 2026	276	0.00
EUR 49,624	NOK 541,180	State Street Bank London	02 July 2026	2,046	0.00
EUR 3,296	NOK 36,220	State Street Bank London	02 July 2026	108	0.00
EUR 2,220	NOK 24,750	State Street Bank London	02 July 2026	37	0.00
EUR 1,282	NOK 14,200	State Street Bank London	02 July 2026	31	0.00
EUR 19,772	NOK 213,475	State Street Bank London	02 July 2026	1,033	0.00
EUR 453	NOK 4,990	State Street Bank London	02 July 2026	14	0.00
EUR 2,255,393	NZD 4,397,292	Citibank N.A.	02 July 2026	77,192	0.01
EUR 8,882	NZD 17,550	State Street Bank London	02 July 2026	172	0.00
EUR 79,918	NZD 158,600	State Street Bank London	02 July 2026	1,151	0.00
EUR 5,319	NZD 10,610	State Street Bank London	02 July 2026	46	0.00
EUR 3,652	NZD 7,250	State Street Bank London	02 July 2026	52	0.00
EUR 3,630	NZD 7,220	State Street Bank London	02 July 2026	43	0.00
EUR 2,089	NZD 4,170	State Street Bank London	02 July 2026	16	0.00
EUR 31,657	NZD 61,722	Westpac Banking Corporation	02 July 2026	1,082	0.00
EUR 730	NZD 1,450	State Street Bank London	02 July 2026	10	0.00
EUR 3,204,902	PLN 13,564,272	Citibank N.A.	02 July 2026	55,542	0.01
EUR 113,932	PLN 483,750	State Street Bank London	02 July 2026	1,562	0.00
EUR 12,630	PLN 53,640	State Street Bank London	02 July 2026	170	0.00
EUR 7,584	PLN 32,300	State Street Bank London	02 July 2026	77	0.00
EUR 5,235	PLN 22,230	State Street Bank London	02 July 2026	71	0.00
EUR 5,200	PLN 22,150	State Street Bank London	02 July 2026	52	0.00
EUR 2,980	PLN 12,750	State Street Bank London	02 July 2026	16	0.00
EUR 44,984	PLN 190,382	State Street Bank London	02 July 2026	781	0.00
EUR 1,046	PLN 4,440	State Street Bank London	02 July 2026	14	0.00
EUR 1,349,431	SEK 14,536,177	Goldman Sachs International	02 July 2026	40,846	0.01
EUR 47,328	SEK 515,830	State Street Bank London	02 July 2026	811	0.00
EUR 5,263	SEK 57,320	State Street Bank London	02 July 2026	94	0.00
EUR 3,138	SEK 34,520	State Street Bank London	02 July 2026	21	0.00
EUR 2,165	SEK 23,590	State Street Bank London	02 July 2026	38	0.00
EUR 2,157	SEK 23,640	State Street Bank London	02 July 2026	24	0.00
EUR 1,236	SEK 13,580	State Street Bank London	02 July 2026	9	0.00
EUR 18,941	SEK 204,029	Goldman Sachs International	02 July 2026	573	0.00
EUR 433	SEK 4,720	State Street Bank London	02 July 2026	8	0.00
EUR 1,937,514	SGD 2,881,264	Citibank N.A.	02 July 2026	-12,420	0.00
EUR 3,173	SGD 4,710	State Street Bank London	02 July 2026	-14	0.00
EUR 7,611	SGD 11,330	State Street Bank London	02 July 2026	-58	0.00
EUR 68,813	SGD 102,490	State Street Bank London	02 July 2026	-564	0.00
EUR 4,603	SGD 6,830	State Street Bank London	02 July 2026	-18	0.00
EUR 3,156	SGD 4,670	State Street Bank London	02 July 2026	-2	0.00
EUR 1,818	SGD 2,690	State Street Bank London	02 July 2026	-1	0.00
EUR 27,195	SGD 40,441	State Street Bank London	02 July 2026	-174	0.00
EUR 633	SGD 940	State Street Bank London	02 July 2026	-3	0.00
EUR 12,082,328	USD 13,801,583	Citibank N.A.	02 July 2026	12,144	0.00
EUR 198,935,859	USD 232,452,572	Citibank N.A.	02 July 2026	-5,009,187	-0.59
EUR 6,791,636	USD 7,858,100	Citibank N.A.	02 July 2026	-93,221	-0.01
EUR 316,536	USD 366,240	Citibank N.A.	02 July 2026	-4,345	0.00
EUR 94,432	USD 109,260	Citibank N.A.	02 July 2026	-1,296	0.00
EUR 14,591	USD 16,900	State Street Bank London	02 July 2026	-218	0.00
EUR 312,980	USD 362,500	State Street Bank London	02 July 2026	-4,670	0.00
EUR 2,948,960	USD 3,428,891	Goldman Sachs International	02 July 2026	-57,345	-0.01

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 10,495	USD 12,200	State Street Bank London	02 July 2026	-202	0.00
EUR 745,347	USD 866,470	State Street Bank London	02 July 2026	-14,314	0.00
EUR 35,062	USD 40,760	State Street Bank London	02 July 2026	-673	0.00
EUR 453,626	USD 522,850	State Street Bank London	02 July 2026	-4,219	0.00
EUR 21,213	USD 24,450	State Street Bank London	02 July 2026	-197	0.00
EUR 6,221	USD 7,170	State Street Bank London	02 July 2026	-58	0.00
EUR 4,291	USD 4,970	State Street Bank London	02 July 2026	-64	0.00
EUR 310,293	USD 356,550	State Street Bank London	02 July 2026	-1,792	0.00
EUR 14,629	USD 16,810	State Street Bank London	02 July 2026	-84	0.00
EUR 4,256	USD 4,890	State Street Bank London	02 July 2026	-25	0.00
EUR 180,596	USD 206,770	State Street Bank London	02 July 2026	-295	0.00
EUR 2,437	USD 2,790	State Street Bank London	02 July 2026	-4	0.00
EUR 8,402	USD 9,620	State Street Bank London	02 July 2026	-14	0.00
EUR 10,199,000	USD 11,650,266	Citibank N.A.	02 July 2026	10,251	0.00
EUR 23,240,225	USD 26,547,239	State Street Bank London	02 July 2026	23,312	0.00
EUR 2,792,250	USD 3,262,671	State Street Bank London	02 July 2026	-70,292	-0.01
EUR 62,587	USD 72,490	State Street Bank London	02 July 2026	-934	0.00
EUR 43,310	USD 50,355	State Street Bank London	02 July 2026	-839	0.00
EUR 2,918	USD 3,380	State Street Bank London	02 July 2026	-44	0.00
EUR 863	USD 1,000	State Street Bank London	02 July 2026	-13	0.00
GBP 567,219	AUD 1,063,219	Westpac Banking Corporation	02 July 2026	16,243	0.00
GBP 3,257	AUD 6,200	State Street Bank London	02 July 2026	28	0.00
GBP 8,002	AUD 15,270	State Street Bank London	02 July 2026	41	0.00
GBP 801,167	CAD 1,485,694	HSBC Bank PLC	02 July 2026	16,163	0.00
GBP 4,622	CAD 8,630	State Street Bank London	02 July 2026	52	0.00
GBP 11,395	CAD 21,270	State Street Bank London	02 July 2026	132	0.00
GBP 38,480	CHF 41,179	State Street Bank London	02 July 2026	23	0.00
GBP 137,088	CHF 143,910	Goldman Sachs International	02 July 2026	3,546	0.00
GBP 789	CHF 840	State Street Bank London	02 July 2026	5	0.00
GBP 1,944	CHF 2,070	State Street Bank London	02 July 2026	14	0.00
GBP 132,760	CZK 3,723,572	State Street Bank London	02 July 2026	779	0.00
GBP 772	CZK 21,600	State Street Bank London	02 July 2026	7	0.00
GBP 1,900	CZK 53,180	State Street Bank London	02 July 2026	16	0.00
GBP 75,085	DKK 647,103	HSBC Bank PLC	02 July 2026	681	0.00
GBP 435	DKK 3,760	State Street Bank London	02 July 2026	2	0.00
GBP 1,069	DKK 9,240	State Street Bank London	02 July 2026	6	0.00
GBP 240,910	EUR 279,023	State Street Bank London	02 July 2026	740	0.00
GBP 13,700	EUR 15,859	State Street Bank London	02 July 2026	51	0.00
GBP 33,990	EUR 39,298	State Street Bank London	02 July 2026	184	0.00
GBP 58,220	EUR 67,310	State Street Bank London	02 July 2026	317	0.00
GBP 440,470	EUR 510,221	State Street Bank London	02 July 2026	1,277	0.00
GBP 435,190	EUR 504,347	State Street Bank London	02 July 2026	986	0.00
GBP 34,070	EUR 39,484	State Street Bank London	02 July 2026	77	0.00
GBP 8,639,286	EUR 9,965,575	HSBC Bank PLC	02 July 2026	72,844	0.01
GBP 28,780	EUR 33,215	State Street Bank London	02 July 2026	224	0.00
GBP 50,016	EUR 57,900	State Street Bank London	02 July 2026	187	0.00
GBP 123,089	EUR 142,310	State Street Bank London	02 July 2026	667	0.00
GBP 33,790	EUR 39,066	State Street Bank London	02 July 2026	183	0.00
GBP 58,755	ILS 222,014	Morgan Stanley	02 July 2026	3,467	0.00
GBP 329	ILS 1,300	State Street Bank London	02 July 2026	1	0.00
GBP 803	ILS 3,170	State Street Bank London	02 July 2026	2	0.00
GBP 3,471,375	JPY 743,010,529	HSBC Bank PLC	02 July 2026	35,711	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
GBP 12,580	JPY 2,689,672	State Street Bank London	02 July 2026	148	0.00
GBP 20,160	JPY 4,320,660	State Street Bank London	02 July 2026	173	0.00
GBP 49,627	JPY 10,600,460	State Street Bank London	02 July 2026	643	0.00
GBP 70,306	NOK 875,604	HSBC Bank PLC	02 July 2026	4,829	0.00
GBP 401	NOK 5,100	State Street Bank London	02 July 2026	17	0.00
GBP 989	NOK 12,560	State Street Bank London	02 July 2026	43	0.00
GBP 112,564	NZD 253,175	Westpac Banking Corporation	02 July 2026	5,382	0.00
GBP 649	NZD 1,490	State Street Bank London	02 July 2026	14	0.00
GBP 1,596	NZD 3,680	State Street Bank London	02 July 2026	24	0.00
GBP 159,953	PLN 780,906	State Street Bank London	02 July 2026	4,546	0.00
GBP 926	PLN 4,550	State Street Bank London	02 July 2026	19	0.00
GBP 2,274	PLN 11,200	State Street Bank London	02 July 2026	39	0.00
GBP 67,349	SEK 836,874	HSBC Bank PLC	02 July 2026	2,918	0.00
GBP 385	SEK 4,860	State Street Bank London	02 July 2026	8	0.00
GBP 941	SEK 11,970	State Street Bank London	02 July 2026	12	0.00
GBP 96,699	SGD 165,881	Westpac Banking Corporation	02 July 2026	97	0.00
GBP 558	SGD 960	State Street Bank London	02 July 2026	-2	0.00
GBP 1,381	SGD 2,370	State Street Bank London	02 July 2026	1	0.00
GBP 2,850,061	USD 3,775,333	Citibank N.A.	02 July 2026	7,408	0.00
GBP 41,583,688	USD 55,083,833	Citibank N.A.	02 July 2026	108,085	0.01
GBP 9,928,654	USD 13,382,753	HSBC Bank PLC	02 July 2026	-204,955	-0.02
GBP 157,500	USD 211,385	State Street Bank London	02 July 2026	-2,343	0.00
GBP 2,560	USD 3,430	State Street Bank London	02 July 2026	-32	0.00
GBP 754	USD 1,010	State Street Bank London	02 July 2026	-9	0.00
GBP 55,165	USD 73,900	State Street Bank London	02 July 2026	-682	0.00
GBP 1,869	USD 2,490	State Street Bank London	02 July 2026	-10	0.00
GBP 6,363	USD 8,480	State Street Bank London	02 July 2026	-34	0.00
GBP 136,117	USD 181,390	State Street Bank London	02 July 2026	-729	0.00
GBP 5,480,942	USD 7,260,319	State Street Bank London	02 July 2026	14,257	0.00
GBP 554,400	USD 734,385	State Street Bank London	02 July 2026	1,442	0.00
ILS 3,650	CHF 992	State Street Bank London	02 July 2026	-4	0.00
ILS 22,720	EUR 6,716	State Street Bank London	02 July 2026	-53	0.00
ILS 1,300	EUR 381	State Street Bank London	02 July 2026	0	0.00
ILS 3,200	EUR 937	State Street Bank London	02 July 2026	3	0.00
ILS 5,500	EUR 1,624	State Street Bank London	02 July 2026	-11	0.00
ILS 41,780	EUR 12,284	State Street Bank London	02 July 2026	-22	0.00
ILS 3,220	EUR 950	State Street Bank London	02 July 2026	-5	0.00
ILS 41,120	EUR 12,131	State Street Bank London	02 July 2026	-68	0.00
ILS 3,180	EUR 931	State Street Bank London	02 July 2026	3	0.00
ILS 268,356	USD 89,832	State Street Bank London	02 July 2026	237	0.00
ILS 3,916,368	USD 1,311,002	State Street Bank London	02 July 2026	3,458	0.00
ILS 226,484	USD 75,816	State Street Bank London	02 July 2026	200	0.00
ILS 516,458	USD 172,884	State Street Bank London	02 July 2026	456	0.00
ILS 52,205	USD 17,475	State Street Bank London	02 July 2026	46	0.00
JPY 12,219,240	CHF 61,164	State Street Bank London	02 July 2026	-641	0.00
JPY 76,298,870	EUR 411,687	State Street Bank London	02 July 2026	-1,222	0.00
JPY 4,332,550	EUR 23,402	State Street Bank London	02 July 2026	-98	0.00
JPY 10,698,640	EUR 57,908	State Street Bank London	02 July 2026	-379	0.00
JPY 18,349,950	EUR 98,608	State Street Bank London	02 July 2026	167	0.00
JPY 139,824,130	EUR 757,557	State Street Bank London	02 July 2026	-5,791	0.00
JPY 10,751,050	EUR 58,602	State Street Bank London	02 July 2026	-850	0.00
JPY 137,365,280	EUR 748,759	State Street Bank London	02 July 2026	-10,861	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
JPY 10,636,010	EUR 57,569	State Street Bank London	02 July 2026	-377	0.00
JPY 898,024,839	USD 5,546,037	Citibank N.A.	02 July 2026	-20,580	0.00
JPY 13,155,409,635	USD 81,245,401	Citibank N.A.	02 July 2026	-301,487	-0.03
JPY 760,621,321	USD 4,697,458	Citibank N.A.	02 July 2026	-17,431	0.00
JPY 1,733,456,268	USD 10,705,495	State Street Bank London	02 July 2026	-39,713	0.00
JPY 175,457,123	USD 1,083,590	State Street Bank London	02 July 2026	-4,020	0.00
KRW 51,391,403	USD 33,985	State Street Bank London	02 July 2026	-814	0.00
KRW 14,967,320	USD 9,740	State Street Bank London	02 July 2026	-79	0.00
KRW 1,099,906,103	USD 713,280	Goldman Sachs International	02 July 2026	-3,342	0.00
KRW 5,462,040	USD 3,651	UBS Asset Management Switzerland AG	02 July 2026	-126	0.00
KRW 24,091,630	USD 16,122	State Street Bank London	02 July 2026	-572	0.00
KRW 13,949,070	USD 9,201	Goldman Sachs International	02 July 2026	-197	0.00
KRW 167,882,010	USD 108,839	State Street Bank London	02 July 2026	-479	0.00
KRW 13,145,480	USD 8,522	State Street Bank London	02 July 2026	-37	0.00
KRW 754,144,838	USD 498,714	State Street Bank London	02 July 2026	-11,949	0.00
KRW 5,227,020	USD 3,428	State Street Bank London	02 July 2026	-54	0.00
KRW 13,096,210	USD 8,549	HSBC Bank PLC	02 July 2026	-96	0.00
KRW 92,807,780	USD 61,248	State Street Bank London	02 July 2026	-1,345	0.00
KRW 22,342,070	USD 14,813	Morgan Stanley	02 July 2026	-392	0.00
KRW 171,197,360	USD 111,402	State Street Bank London	02 July 2026	-902	0.00
KRW 16,064,801,445	USD 10,417,889	Goldman Sachs International	02 July 2026	-48,818	0.00
KRW 7,947,330	USD 5,287	Morgan Stanley	02 July 2026	-157	0.00
KRW 37,489,942	USD 24,792	State Street Bank London	02 July 2026	-594	0.00
KRW 928,591,264	USD 602,184	Goldman Sachs International	02 July 2026	-2,822	0.00
KRW 4,099,040	USD 2,721	UBS Asset Management Switzerland AG	02 July 2026	-75	0.00
KRW 3,886,480	USD 2,563	Goldman Sachs International	02 July 2026	-55	0.00
KRW 66,112,466	USD 43,720	State Street Bank London	02 July 2026	-1,048	0.00
KRW 2,115,875,049	USD 1,372,127	Goldman Sachs International	02 July 2026	-6,430	0.00
KRW 24,034,890	USD 15,989	Morgan Stanley	02 July 2026	-476	0.00
KRW 11,135,686	USD 7,364	State Street Bank London	02 July 2026	-176	0.00
KRW 13,019,700	USD 8,499	HSBC Bank PLC	02 July 2026	-96	0.00
KRW 214,135,961	USD 138,865	Goldman Sachs International	02 July 2026	-651	0.00
MYR 11,690	USD 2,820	Standard Chartered Bank	02 July 2026	47	0.00
MYR 863,192	USD 209,682	Standard Chartered Bank	02 July 2026	2,015	0.00
MYR 4,180	USD 1,053	Standard Chartered Bank	02 July 2026	-28	0.00
MYR 18,440	USD 4,642	Standard Chartered Bank	02 July 2026	-119	0.00
MYR 10,590	USD 2,671	Standard Chartered Bank	02 July 2026	-74	0.00
MYR 4,120	USD 1,015	Standard Chartered Bank	02 July 2026	-4	0.00
MYR 10,210	USD 2,511	Standard Chartered Bank	02 July 2026	-7	0.00
MYR 72,780	USD 17,951	Standard Chartered Bank	02 July 2026	-102	0.00
MYR 17,560	USD 4,319	Standard Chartered Bank	02 July 2026	-12	0.00
MYR 133,780	USD 32,276	Standard Chartered Bank	02 July 2026	534	0.00
MYR 10,240	USD 2,477	Standard Chartered Bank	02 July 2026	34	0.00
MYR 130,990	USD 31,688	Standard Chartered Bank	02 July 2026	438	0.00
MYR 12,739,572	USD 3,094,624	Standard Chartered Bank	02 July 2026	29,734	0.00
MYR 6,150	USD 1,550	Standard Chartered Bank	02 July 2026	-42	0.00
MYR 782,517	USD 190,085	Standard Chartered Bank	02 July 2026	1,826	0.00
MYR 3,130	USD 791	Standard Chartered Bank	02 July 2026	-23	0.00
MYR 2,950	USD 744	Standard Chartered Bank	02 July 2026	-21	0.00
MYR 1,744,487	USD 423,761	Standard Chartered Bank	02 July 2026	4,072	0.00
MYR 18,600	USD 4,688	Standard Chartered Bank	02 July 2026	-126	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MYR 10,150	USD 2,496	Standard Chartered Bank	02 July 2026	-7	0.00
MYR 179,529	USD 43,610	Standard Chartered Bank	02 July 2026	419	0.00
NOK 14,340	CHF 1,196	State Street Bank London	02 July 2026	-33	0.00
NOK 5,110	EUR 465	State Street Bank London	02 July 2026	-15	0.00
NOK 12,670	EUR 1,153	State Street Bank London	02 July 2026	-38	0.00
NOK 90,030	EUR 8,180	State Street Bank London	02 July 2026	-254	0.00
NOK 21,630	EUR 1,964	State Street Bank London	02 July 2026	-60	0.00
NOK 164,160	EUR 14,819	State Street Bank London	02 July 2026	-353	0.00
NOK 162,440	EUR 14,505	State Street Bank London	02 July 2026	-168	0.00
NOK 12,720	EUR 1,136	State Street Bank London	02 July 2026	-13	0.00
NOK 12,590	EUR 1,146	State Street Bank London	02 July 2026	-38	0.00
NOK 1,058,420	USD 106,653	State Street Bank London	02 July 2026	307	0.00
NOK 15,441,407	USD 1,555,967	State Street Bank London	02 July 2026	4,480	0.00
NOK 893,264	USD 90,010	State Street Bank London	02 July 2026	259	0.00
NOK 2,035,939	USD 205,153	State Street Bank London	02 July 2026	591	0.00
NOK 205,875	USD 20,745	State Street Bank London	02 July 2026	60	0.00
NZD 4,210	CHF 1,948	State Street Bank London	02 July 2026	-21	0.00
NZD 1,490	EUR 752	State Street Bank London	02 July 2026	-12	0.00
NZD 3,710	EUR 1,860	State Street Bank London	02 July 2026	-16	0.00
NZD 26,150	EUR 13,174	State Street Bank London	02 July 2026	-186	0.00
NZD 6,340	EUR 3,188	State Street Bank London	02 July 2026	-38	0.00
NZD 48,230	EUR 24,160	State Street Bank London	02 July 2026	-186	0.00
NZD 47,530	EUR 23,644	State Street Bank London	02 July 2026	6	0.00
NZD 3,720	EUR 1,851	State Street Bank London	02 July 2026	0	0.00
NZD 3,690	EUR 1,850	State Street Bank London	02 July 2026	-16	0.00
NZD 305,982	USD 172,719	State Street Bank London	02 July 2026	1,338	0.00
NZD 4,465,522	USD 2,520,675	Citibank N.A.	02 July 2026	19,536	0.00
NZD 258,345	USD 145,829	State Street Bank London	02 July 2026	1,130	0.00
NZD 589,539	USD 332,781	State Street Bank London	02 July 2026	2,579	0.00
NZD 59,482	USD 33,576	State Street Bank London	02 July 2026	260	0.00
PLN 12,890	CHF 2,784	State Street Bank London	02 July 2026	-22	0.00
PLN 80,150	EUR 18,873	State Street Bank London	02 July 2026	-255	0.00
PLN 4,560	EUR 1,075	State Street Bank London	02 July 2026	-16	0.00
PLN 11,300	EUR 2,653	State Street Bank London	02 July 2026	-27	0.00
PLN 19,340	EUR 4,560	State Street Bank London	02 July 2026	-68	0.00
PLN 147,380	EUR 34,451	State Street Bank London	02 July 2026	-179	0.00
PLN 144,990	EUR 33,792	State Street Bank London	02 July 2026	-62	0.00
PLN 11,350	EUR 2,645	State Street Bank London	02 July 2026	-5	0.00
PLN 11,230	EUR 2,637	State Street Bank London	02 July 2026	-27	0.00
PLN 943,826	USD 251,314	State Street Bank London	02 July 2026	-220	0.00
PLN 13,772,022	USD 3,667,112	Citibank N.A.	02 July 2026	-3,219	0.00
PLN 796,656	USD 212,127	State Street Bank London	02 July 2026	-186	0.00
PLN 1,816,227	USD 483,611	State Street Bank London	02 July 2026	-424	0.00
PLN 183,592	USD 48,885	State Street Bank London	02 July 2026	-43	0.00
SEK 13,720	CHF 1,153	State Street Bank London	02 July 2026	-12	0.00
SEK 4,870	EUR 446	State Street Bank London	02 July 2026	-7	0.00
SEK 12,070	EUR 1,097	State Street Bank London	02 July 2026	-7	0.00
SEK 85,080	EUR 7,808	State Street Bank London	02 July 2026	-136	0.00
SEK 20,640	EUR 1,898	State Street Bank London	02 July 2026	-37	0.00
SEK 157,030	EUR 14,287	State Street Bank London	02 July 2026	-110	0.00
SEK 12,120	EUR 1,094	State Street Bank London	02 July 2026	2	0.00
SEK 154,850	EUR 13,973	State Street Bank London	02 July 2026	25	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
SEK 12,000	EUR 1,091	State Street Bank London	02 July 2026	-7	0.00
SEK 1,011,563	USD 104,007	State Street Bank London	02 July 2026	513	0.00
SEK 14,757,997	USD 1,517,388	State Street Bank London	02 July 2026	7,489	0.00
SEK 853,704	USD 87,776	State Street Bank London	02 July 2026	433	0.00
SEK 1,945,549	USD 200,038	State Street Bank London	02 July 2026	987	0.00
SEK 196,749	USD 20,229	State Street Bank London	02 July 2026	100	0.00
SGD 2,720	CHF 1,699	State Street Bank London	02 July 2026	-3	0.00
SGD 960	EUR 646	State Street Bank London	02 July 2026	4	0.00
SGD 2,390	EUR 1,611	State Street Bank London	02 July 2026	6	0.00
SGD 16,990	EUR 11,445	State Street Bank London	02 July 2026	50	0.00
SGD 4,090	EUR 2,750	State Street Bank London	02 July 2026	18	0.00
SGD 31,100	EUR 21,022	State Street Bank London	02 July 2026	9	0.00
SGD 30,620	EUR 20,798	State Street Bank London	02 July 2026	-106	0.00
SGD 2,400	EUR 1,630	State Street Bank London	02 July 2026	-8	0.00
SGD 2,380	EUR 1,604	State Street Bank London	02 July 2026	6	0.00
SGD 200,495	USD 155,031	State Street Bank London	02 July 2026	-23	0.00
SGD 2,925,434	USD 2,262,060	Citibank N.A.	02 July 2026	-331	0.00
SGD 169,211	USD 130,840	State Street Bank London	02 July 2026	-19	0.00
SGD 385,651	USD 298,200	State Street Bank London	02 July 2026	-44	0.00
SGD 39,001	USD 30,157	State Street Bank London	02 July 2026	-4	0.00
USD 1,592,715	AUD 2,214,932	Westpac Banking Corporation	02 July 2026	58,210	0.01
USD 10,690	AUD 15,190	State Street Bank London	02 July 2026	166	0.00
USD 123,207	AUD 174,130	State Street Bank London	02 July 2026	2,570	0.00
USD 48,498	AUD 69,190	State Street Bank London	02 July 2026	564	0.00
USD 2,249,626	CAD 3,094,921	State Street Bank London	02 July 2026	68,184	0.01
USD 15,169	CAD 21,140	State Street Bank London	02 July 2026	269	0.00
USD 173,349	CAD 242,300	State Street Bank London	02 July 2026	2,565	0.00
USD 68,187	CAD 96,460	State Street Bank London	02 July 2026	197	0.00
USD 33,773	CHF 26,530	State Street Bank London	02 July 2026	884	0.00
USD 9,720	CHF 7,843	State Street Bank London	02 July 2026	-3	0.00
USD 208,910	CHF 168,578	State Street Bank London	02 July 2026	-75	0.00
USD 2,820	CHF 2,276	State Street Bank London	02 July 2026	-1	0.00
USD 41,908,049	CHF 33,880,856	Citibank N.A.	02 July 2026	-93,879	-0.01
USD 384,935	CHF 299,800	State Street Bank London	02 July 2026	13,275	0.00
USD 2,591	CHF 2,060	State Street Bank London	02 July 2026	37	0.00
USD 29,759	CHF 23,570	State Street Bank London	02 July 2026	540	0.00
USD 11,637	CHF 9,390	State Street Bank London	02 July 2026	-4	0.00
USD 372,781	CZK 7,757,273	State Street Bank London	02 July 2026	7,318	0.00
USD 2,531	CZK 52,890	State Street Bank London	02 July 2026	40	0.00
USD 29,108	CZK 605,590	State Street Bank London	02 July 2026	577	0.00
USD 11,413	CZK 241,380	State Street Bank London	02 July 2026	41	0.00
USD 210,835	DKK 1,348,089	State Street Bank London	02 July 2026	4,642	0.00
USD 1,425	DKK 9,200	State Street Bank London	02 July 2026	17	0.00
USD 16,362	DKK 105,290	State Street Bank London	02 July 2026	258	0.00
USD 6,409	DKK 41,840	State Street Bank London	02 July 2026	10	0.00
USD 60,920	EUR 52,598	State Street Bank London	02 July 2026	785	0.00
USD 496,853	EUR 427,310	Goldman Sachs International	02 July 2026	8,309	0.00
USD 3,440	EUR 2,973	State Street Bank London	02 July 2026	41	0.00
USD 1,010	EUR 873	State Street Bank London	02 July 2026	12	0.00
USD 74,110	EUR 64,041	State Street Bank London	02 July 2026	892	0.00
USD 183,060	EUR 158,823	State Street Bank London	02 July 2026	1,477	0.00
USD 8,560	EUR 7,427	State Street Bank London	02 July 2026	69	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 2,510	EUR 2,178	State Street Bank London	02 July 2026	20	0.00
USD 17,930	EUR 15,481	State Street Bank London	02 July 2026	231	0.00
USD 1,307,090	EUR 1,128,533	State Street Bank London	02 July 2026	16,838	0.00
USD 313,760	EUR 270,154	State Street Bank London	02 July 2026	4,893	0.00
USD 14,810	EUR 12,752	State Street Bank London	02 July 2026	231	0.00
USD 4,320	EUR 3,720	State Street Bank London	02 July 2026	67	0.00
USD 111,270	EUR 97,185	State Street Bank London	02 July 2026	159	0.00
USD 32,240	EUR 28,159	State Street Bank London	02 July 2026	46	0.00
USD 2,390,850	EUR 2,088,203	State Street Bank London	02 July 2026	3,408	0.00
USD 2,349,180	EUR 2,070,829	State Street Bank London	02 July 2026	-18,399	0.00
USD 183,830	EUR 162,048	State Street Bank London	02 July 2026	-1,440	0.00
USD 108,770	EUR 95,882	State Street Bank London	02 July 2026	-852	0.00
USD 31,660	EUR 27,909	State Street Bank London	02 July 2026	-248	0.00
USD 2,480	EUR 2,186	State Street Bank London	02 July 2026	-19	0.00
USD 8,510	EUR 7,502	State Street Bank London	02 July 2026	-67	0.00
USD 422,335,909	EUR 369,725,779	Citibank N.A.	02 July 2026	-371,608	-0.04
USD 24,258,568	EUR 20,760,550	Barclays Bank PLC Wholesale	02 July 2026	523,029	0.06
USD 83,800	EUR 72,055	State Street Bank London	02 July 2026	1,420	0.00
USD 164,025	EUR 141,740	State Street Bank London	02 July 2026	1,973	0.00
USD 1,883,228	EUR 1,621,500	State Street Bank London	02 July 2026	29,367	0.00
USD 737,771	EUR 644,380	State Street Bank London	02 July 2026	1,052	0.00
USD 7,336	EUR 6,310	State Street Bank London	02 July 2026	122	0.00
USD 8,510	EUR 7,383	State Street Bank London	02 July 2026	69	0.00
USD 2,500	EUR 2,169	State Street Bank London	02 July 2026	20	0.00
USD 181,980	EUR 157,886	State Street Bank London	02 July 2026	1,469	0.00
USD 5,634,828	EUR 4,932,892	State Street Bank London	02 July 2026	-4,948	0.00
USD 24,695	GBP 18,400	State Street Bank London	02 July 2026	274	0.00
USD 33,102,348	GBP 24,989,505	Citibank N.A.	02 July 2026	-64,953	-0.01
USD 6,620,470	GBP 4,911,732	Citibank N.A.	02 July 2026	101,377	0.01
USD 44,810	GBP 33,450	State Street Bank London	02 July 2026	413	0.00
USD 515,176	GBP 383,680	State Street Bank London	02 July 2026	5,937	0.00
USD 201,695	GBP 152,080	State Street Bank London	02 July 2026	-153	0.00
USD 164,980	ILS 462,478	State Street Bank London	02 July 2026	9,758	0.00
USD 1,079	ILS 3,180	State Street Bank London	02 July 2026	12	0.00
USD 12,469	ILS 36,350	State Street Bank London	02 July 2026	268	0.00
USD 4,864	ILS 14,450	State Street Bank London	02 July 2026	14	0.00
USD 9,747,398	JPY 1,547,842,935	State Street Bank London	02 July 2026	223,676	0.03
USD 36,630	JPY 5,835,982	State Street Bank London	02 July 2026	722	0.00
USD 66,123	JPY 10,578,590	State Street Bank London	02 July 2026	1,034	0.00
USD 754,687	JPY 120,920,190	State Street Bank London	02 July 2026	10,677	0.00
USD 299,478	JPY 48,278,570	State Street Bank London	02 July 2026	2,424	0.00
USD 3,632	KRW 5,433,310	UBS Asset Management Switzerland AG	02 July 2026	125	0.00
USD 763,685	KRW 1,147,513,336	HSBC Bank PLC	02 July 2026	23,020	0.00
USD 8,634	KRW 13,318,180	State Street Bank London	02 July 2026	38	0.00
USD 76,620	KRW 115,173,710	Morgan Stanley	02 July 2026	2,281	0.00
USD 21,277	KRW 31,982,590	Morgan Stanley	02 July 2026	633	0.00
USD 36,499	KRW 54,602,650	UBS Asset Management Switzerland AG	02 July 2026	1,255	0.00
USD 11,292	KRW 17,011,400	UBS Asset Management Switzerland AG	02 July 2026	312	0.00
USD 10,913,820	KRW 16,399,105,233	HSBC Bank PLC	02 July 2026	328,971	0.04
USD 363,007	KRW 564,111,430	State Street Bank London	02 July 2026	-1,100	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 40,777	KRW 62,478,890	State Street Bank London	02 July 2026	450	0.00
USD 24,439	KRW 37,437,620	HSBC Bank PLC	02 July 2026	275	0.00
USD 16,969	KRW 25,712,820	State Street Bank London	02 July 2026	373	0.00
USD 16,767	KRW 25,719,130	UBS Asset Management Switzerland AG	02 July 2026	167	0.00
USD 9,638	KRW 14,811,480	State Street Bank London	02 July 2026	78	0.00
USD 9,035	KRW 13,610,740	UBS Asset Management Switzerland AG	02 July 2026	250	0.00
USD 627,065	KRW 942,228,516	HSBC Bank PLC	02 July 2026	18,901	0.00
USD 3,419	KRW 5,212,730	State Street Bank London	02 July 2026	54	0.00
USD 8,471	KRW 12,976,550	HSBC Bank PLC	02 July 2026	95	0.00
USD 1,311,669	KRW 1,970,913,625	HSBC Bank PLC	02 July 2026	39,537	0.01
USD 8,367	KRW 12,757,740	State Street Bank London	02 July 2026	132	0.00
USD 97,597	KRW 147,206,810	Morgan Stanley	02 July 2026	2,582	0.00
USD 38,454	KRW 59,094,860	State Street Bank London	02 July 2026	311	0.00
USD 159,256	KRW 239,297,897	HSBC Bank PLC	02 July 2026	4,800	0.00
USD 11,795	KRW 17,882,210	Goldman Sachs International	02 July 2026	253	0.00
USD 3,396	KRW 5,146,130	State Street Bank London	02 July 2026	75	0.00
USD 1,048	MYR 4,160	Standard Chartered Bank	02 July 2026	28	0.00
USD 217,568	MYR 860,342	Standard Chartered Bank	02 July 2026	6,570	0.00
USD 2,511	MYR 10,380	Standard Chartered Bank	02 July 2026	-35	0.00
USD 10,537	MYR 41,820	Standard Chartered Bank	02 July 2026	281	0.00
USD 3,287	MYR 13,010	Standard Chartered Bank	02 July 2026	96	0.00
USD 3,139,096	MYR 12,413,122	Standard Chartered Bank	02 July 2026	94,799	0.01
USD 22,445	MYR 89,060	Standard Chartered Bank	02 July 2026	603	0.00
USD 6,237	MYR 24,750	Standard Chartered Bank	02 July 2026	168	0.00
USD 109,479	MYR 440,980	Standard Chartered Bank	02 July 2026	1,329	0.00
USD 12,197	MYR 48,730	Standard Chartered Bank	02 July 2026	246	0.00
USD 7,173	MYR 29,170	Standard Chartered Bank	02 July 2026	19	0.00
USD 4,980	MYR 20,190	Standard Chartered Bank	02 July 2026	28	0.00
USD 4,871	MYR 20,060	Standard Chartered Bank	02 July 2026	-48	0.00
USD 2,791	MYR 11,570	Standard Chartered Bank	02 July 2026	-46	0.00
USD 2,630	MYR 10,410	Standard Chartered Bank	02 July 2026	77	0.00
USD 193,214	MYR 764,037	Standard Chartered Bank	02 July 2026	5,835	0.00
USD 1,012	MYR 4,110	Standard Chartered Bank	02 July 2026	4	0.00
USD 2,486	MYR 10,110	Standard Chartered Bank	02 July 2026	7	0.00
USD 399,209	MYR 1,578,617	Standard Chartered Bank	02 July 2026	12,056	0.00
USD 2,480	MYR 10,070	Standard Chartered Bank	02 July 2026	11	0.00
USD 28,418	MYR 115,690	Standard Chartered Bank	02 July 2026	45	0.00
USD 11,144	MYR 46,190	Standard Chartered Bank	02 July 2026	-184	0.00
USD 48,218	MYR 190,669	Standard Chartered Bank	02 July 2026	1,456	0.00
USD 3,423	MYR 13,570	Standard Chartered Bank	02 July 2026	95	0.00
USD 995	MYR 4,040	Standard Chartered Bank	02 July 2026	5	0.00
USD 197,416	NOK 1,824,099	State Street Bank London	02 July 2026	13,080	0.00
USD 1,314	NOK 12,480	State Street Bank London	02 July 2026	53	0.00
USD 15,041	NOK 142,610	State Street Bank London	02 July 2026	630	0.00
USD 5,865	NOK 56,750	State Street Bank London	02 July 2026	130	0.00
USD 316,073	NZD 527,469	State Street Bank London	02 July 2026	16,022	0.00
USD 2,125	NZD 3,640	State Street Bank London	02 July 2026	54	0.00
USD 24,397	NZD 41,780	State Street Bank London	02 July 2026	630	0.00
USD 9,549	NZD 16,650	State Street Bank London	02 July 2026	78	0.00
USD 449,138	PLN 1,626,798	State Street Bank London	02 July 2026	16,347	0.00
USD 3,038	PLN 11,140	State Street Bank London	02 July 2026	75	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 34,887	PLN 127,410	State Street Bank London	02 July 2026	991	0.00
USD 13,617	PLN 50,880	State Street Bank London	02 July 2026	81	0.00
USD 189,110	SEK 1,743,419	State Street Bank London	02 July 2026	8,971	0.00
USD 1,260	SEK 11,890	State Street Bank London	02 July 2026	32	0.00
USD 14,526	SEK 136,020	State Street Bank London	02 July 2026	472	0.00
USD 5,648	SEK 54,220	State Street Bank London	02 July 2026	46	0.00
USD 271,525	SGD 345,581	State Street Bank London	02 July 2026	4,348	0.00
USD 1,838	SGD 2,360	State Street Bank London	02 July 2026	13	0.00
USD 21,060	SGD 26,970	State Street Bank London	02 July 2026	209	0.00
USD 8,312	SGD 10,740	State Street Bank London	02 July 2026	8	0.00
AUD 256,880	EUR 154,421	Citibank N.A.	04 August 2026	1,076	0.00
AUD 476,210	GBP 247,204	State Street Bank London	04 August 2026	1,632	0.00
AUD 336,640	USD 231,475	State Street Bank London	04 August 2026	1,613	0.00
CAD 357,930	EUR 220,522	Citibank N.A.	04 August 2026	184	0.00
CAD 663,520	GBP 353,003	State Street Bank London	04 August 2026	-167	0.00
CAD 468,950	USD 330,497	State Street Bank London	04 August 2026	511	0.00
CHF 727,771	AUD 1,313,894	State Street Bank London	04 August 2026	-4,261	0.00
CHF 1,023,058	CAD 1,801,989	State Street Bank London	04 August 2026	927	0.00
CHF 169,424	CZK 4,466,316	State Street Bank London	04 August 2026	313	0.00
CHF 95,785	DKK 776,679	State Street Bank London	04 August 2026	173	0.00
CHF 11,025,087	EUR 11,964,971	Citibank N.A.	04 August 2026	19,233	0.00
CHF 34,930	EUR 37,908	Citibank N.A.	04 August 2026	61	0.00
CHF 3,010,569	GBP 2,821,563	Citibank N.A.	04 August 2026	836	0.00
CHF 64,740	GBP 60,675	State Street Bank London	04 August 2026	19	0.00
CHF 75,360	ILS 279,263	State Street Bank London	04 August 2026	-47	0.00
CHF 4,426,263	JPY 887,405,611	Citibank N.A.	04 August 2026	32,715	0.00
CHF 89,864	NOK 1,107,546	State Street Bank London	04 August 2026	-68	0.00
CHF 145,413	NZD 319,430	State Street Bank London	04 August 2026	-992	0.00
CHF 205,084	PLN 956,179	State Street Bank London	04 August 2026	793	0.00
CHF 85,727	SEK 1,033,189	State Street Bank London	04 August 2026	-287	0.00
CHF 123,269	SGD 197,448	State Street Bank London	04 August 2026	364	0.00
CHF 12,630,430	USD 15,679,301	Citibank N.A.	04 August 2026	35,133	0.00
CHF 45,760	USD 56,805	State Street Bank London	04 August 2026	128	0.00
CZK 895,610	EUR 36,871	Citibank N.A.	04 August 2026	-5	0.00
CZK 1,660,250	GBP 59,023	State Street Bank London	04 August 2026	-95	0.00
CZK 1,173,390	USD 55,255	State Street Bank London	04 August 2026	42	0.00
DKK 155,800	EUR 20,853	State Street Bank London	04 August 2026	-2	0.00
DKK 288,810	GBP 33,380	State Street Bank London	04 August 2026	-52	0.00
DKK 204,120	USD 31,250	State Street Bank London	04 August 2026	25	0.00
EUR 11,687,710	AUD 19,442,529	Citibank N.A.	04 August 2026	-81,449	-0.01
EUR 155,896	AUD 259,329	State Street Bank London	04 August 2026	-1,084	0.00
EUR 16,429,891	CAD 26,667,389	Citibank N.A.	04 August 2026	-13,712	0.00
EUR 219,149	CAD 355,700	State Street Bank London	04 August 2026	-182	0.00
EUR 2,818,527	CHF 2,597,123	Citibank N.A.	04 August 2026	-4,531	0.00
EUR 37,595	CHF 34,642	State Street Bank London	04 August 2026	-61	0.00
EUR 2,720,879	CZK 66,090,686	Citibank N.A.	04 August 2026	359	0.00
EUR 36,292	CZK 881,551	State Street Bank London	04 August 2026	4	0.00
EUR 1,538,263	DKK 11,493,053	State Street Bank London	04 August 2026	125	0.00
EUR 20,518	DKK 153,299	State Street Bank London	04 August 2026	2	0.00
EUR 48,348,462	GBP 41,750,396	Citibank N.A.	04 August 2026	-61,044	-0.01
EUR 4,447,900	GBP 3,840,900	Citibank N.A.	04 August 2026	-5,616	0.00
EUR 644,892	GBP 556,881	State Street Bank London	04 August 2026	-810	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,210,251	ILS 4,132,520	State Street Bank London	04 August 2026	-2,624	0.00
EUR 16,143	ILS 55,121	State Street Bank London	04 August 2026	-35	0.00
EUR 71,084,024	JPY 13,131,474,672	Citibank N.A.	04 August 2026	372,435	0.04
EUR 948,148	JPY 175,151,366	State Street Bank London	04 August 2026	4,978	0.00
EUR 1,443,175	NOK 16,389,229	State Street Bank London	04 August 2026	-3,300	0.00
EUR 19,250	NOK 218,606	State Street Bank London	04 August 2026	-44	0.00
EUR 2,335,268	NZD 4,726,861	Citibank N.A.	04 August 2026	-18,392	0.00
EUR 31,149	NZD 63,049	State Street Bank London	04 August 2026	-245	0.00
EUR 3,293,565	PLN 14,149,356	Citibank N.A.	04 August 2026	6,500	0.00
EUR 43,931	PLN 188,728	State Street Bank London	04 August 2026	87	0.00
EUR 1,376,735	SEK 15,288,821	State Street Bank London	04 August 2026	-6,418	0.00
EUR 18,363	SEK 203,929	State Street Bank London	04 August 2026	-86	0.00
EUR 1,979,655	SGD 2,921,747	Citibank N.A.	04 August 2026	2,285	0.00
EUR 26,405	SGD 38,971	State Street Bank London	04 August 2026	31	0.00
EUR 202,839,477	USD 232,015,299	Citibank N.A.	04 August 2026	201,757	0.02
EUR 3,140,460	USD 3,592,165	State Street Bank London	04 August 2026	3,133	0.00
EUR 2,705,558	USD 3,094,709	State Street Bank London	04 August 2026	2,699	0.00
GBP 586,805	AUD 1,130,413	State Street Bank London	04 August 2026	-3,874	0.00
GBP 824,895	CAD 1,550,510	State Street Bank London	04 August 2026	389	0.00
GBP 141,510	CHF 150,991	State Street Bank London	04 August 2026	-45	0.00
GBP 136,607	CZK 3,842,621	State Street Bank London	04 August 2026	220	0.00
GBP 77,232	DKK 668,222	State Street Bank London	04 August 2026	120	0.00
GBP 567,230	EUR 656,873	Citibank N.A.	04 August 2026	829	0.00
GBP 8,889,595	EUR 10,294,472	Citibank N.A.	04 August 2026	12,998	0.00
GBP 60,763	ILS 240,270	State Street Bank London	04 August 2026	-63	0.00
GBP 3,568,918	JPY 763,485,339	Citibank N.A.	04 August 2026	26,865	0.00
GBP 72,458	NOK 952,901	State Street Bank London	04 August 2026	-87	0.00
GBP 117,247	NZD 274,825	State Street Bank London	04 August 2026	-897	0.00
GBP 165,360	PLN 822,654	State Street Bank London	04 August 2026	623	0.00
GBP 69,122	SEK 888,918	State Street Bank London	04 August 2026	-272	0.00
GBP 99,393	SGD 169,873	State Street Bank London	04 August 2026	280	0.00
GBP 10,183,955	USD 13,489,759	Citibank N.A.	04 August 2026	26,574	0.00
GBP 741,870	USD 982,685	State Street Bank London	04 August 2026	1,938	0.00
ILS 53,650	EUR 15,712	State Street Bank London	04 August 2026	34	0.00
ILS 99,460	GBP 25,153	State Street Bank London	04 August 2026	26	0.00
ILS 70,300	USD 23,550	State Street Bank London	04 August 2026	65	0.00
JPY 178,953,290	EUR 968,720	Citibank N.A.	04 August 2026	-5,075	0.00
JPY 331,736,030	GBP 1,550,702	Citibank N.A.	04 August 2026	-11,673	0.00
JPY 234,456,650	USD 1,451,742	State Street Bank London	04 August 2026	-5,402	0.00
KRW 218,435,550	USD 141,576	State Street Bank London	04 August 2026	-515	0.00
KRW 404,927,970	USD 262,449	State Street Bank London	04 August 2026	-954	0.00
KRW 286,186,080	USD 185,488	State Street Bank London	04 August 2026	-674	0.00
MYR 170,910	USD 42,018	Standard Chartered Bank	04 August 2026	-73	0.00
MYR 316,820	USD 77,891	Standard Chartered Bank	04 August 2026	-136	0.00
MYR 223,920	USD 55,051	Standard Chartered Bank	04 August 2026	-96	0.00
NOK 211,030	EUR 18,583	State Street Bank London	04 August 2026	43	0.00
NOK 391,200	GBP 29,746	State Street Bank London	04 August 2026	36	0.00
NOK 276,480	USD 27,848	State Street Bank London	04 August 2026	80	0.00
NZD 61,680	EUR 30,473	Citibank N.A.	04 August 2026	240	0.00
NZD 114,340	GBP 48,780	State Street Bank London	04 August 2026	373	0.00
NZD 80,670	USD 45,587	State Street Bank London	04 August 2026	353	0.00
PLN 188,600	EUR 43,901	Citibank N.A.	04 August 2026	-87	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
PLN 349,620	GBP 70,276	State Street Bank London	04 August 2026	-265	0.00
PLN 247,100	USD 65,792	State Street Bank London	04 August 2026	-57	0.00
SEK 201,020	EUR 18,102	State Street Bank London	04 August 2026	84	0.00
SEK 372,640	GBP 28,976	State Street Bank London	04 August 2026	114	0.00
SEK 263,360	USD 27,126	State Street Bank London	04 August 2026	134	0.00
SGD 39,930	EUR 27,055	Citibank N.A.	04 August 2026	-31	0.00
SGD 74,020	GBP 43,309	State Street Bank London	04 August 2026	-122	0.00
SGD 52,310	USD 40,541	State Street Bank London	04 August 2026	-5	0.00
USD 1,801,419	AUD 2,619,849	State Street Bank London	04 August 2026	-12,552	0.00
USD 2,532,331	CAD 3,593,183	State Street Bank London	04 August 2026	-3,916	0.00
USD 434,419	CHF 349,950	State Street Bank London	04 August 2026	-979	0.00
USD 419,368	CZK 8,905,579	State Street Bank London	04 August 2026	-317	0.00
USD 237,092	DKK 1,548,656	State Street Bank London	04 August 2026	-188	0.00
USD 41,810	EUR 36,552	Citibank N.A.	04 August 2026	-36	0.00
USD 3,062,780	EUR 2,677,637	Citibank N.A.	04 August 2026	-2,663	0.00
USD 142,340	EUR 124,441	Citibank N.A.	04 August 2026	-124	0.00
USD 27,290,016	EUR 23,858,371	State Street Bank London	04 August 2026	-23,803	0.00
USD 5,677,660	GBP 4,286,291	Citibank N.A.	04 August 2026	-11,185	0.00
USD 263,870	GBP 199,206	Citibank N.A.	04 August 2026	-520	0.00
USD 77,510	GBP 58,515	Citibank N.A.	04 August 2026	-153	0.00
USD 7,451,914	GBP 5,625,759	State Street Bank London	04 August 2026	-14,697	0.00
USD 186,535	ILS 556,842	State Street Bank London	04 August 2026	-514	0.00
USD 10,956,147	JPY 1,769,419,947	State Street Bank London	04 August 2026	40,765	0.01
USD 713,595	KRW 1,099,906,103	Goldman Sachs International	04 August 2026	3,296	0.00
USD 10,422,485	KRW 16,064,801,445	Goldman Sachs International	04 August 2026	48,135	0.01
USD 602,449	KRW 928,591,264	Goldman Sachs International	04 August 2026	2,782	0.00
USD 1,372,733	KRW 2,115,875,049	Goldman Sachs International	04 August 2026	6,340	0.00
USD 138,927	KRW 214,135,961	Goldman Sachs International	04 August 2026	642	0.00
USD 209,896	MYR 863,192	Standard Chartered Bank	04 August 2026	-1,951	0.00
USD 3,097,785	MYR 12,739,572	Standard Chartered Bank	04 August 2026	-28,799	0.00
USD 190,279	MYR 782,517	Standard Chartered Bank	04 August 2026	-1,769	0.00
USD 424,194	MYR 1,744,487	Standard Chartered Bank	04 August 2026	-3,944	0.00
USD 43,655	MYR 179,529	Standard Chartered Bank	04 August 2026	-406	0.00
USD 222,436	NOK 2,208,417	State Street Bank London	04 August 2026	-639	0.00
USD 359,934	NZD 636,929	State Street Bank London	04 August 2026	-2,788	0.00
USD 507,636	PLN 1,906,578	State Street Bank London	04 August 2026	439	0.00
USD 212,196	SEK 2,060,142	State Street Bank London	04 August 2026	-1,050	0.00
USD 305,123	SGD 393,702	State Street Bank London	04 August 2026	40	0.00
Total Forward Foreign Exchange Contracts				**-4,094,372**	**-0.48**

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

UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (0.42%)			
Czechoslovak Group AS 6.500% 10/01/2031	1,150,000	1,166,625	0.25
ST Engineering RHQ Ltd. 4.250% 08/05/2030	800,000	793,168	0.17
Total Aerospace & Defense		**1,959,793**	**0.42**
Agriculture (0.04%)			
Amaggi Luxembourg International SARL 5.250% 28/01/2028	200,000	195,186	0.04
Total Agriculture		**195,186**	**0.04**
Airlines (0.75%)			
Avianca Midco 2 PLC 9.625% 14/02/2030	770,000	764,287	0.16
Avianca Midco 2 PLC 9.500% 28/01/2031	400,000	393,350	0.09
Azul Secured Finance LLP 9.875% 15/02/2031	400,000	385,072	0.08
Grupo Aeromexico SAB de CV 8.250% 15/11/2029	400,000	407,748	0.09
Latam Airlines Group SA 7.875% 15/04/2030	1,100,000	1,144,550	0.24
Latam Airlines Group SA 7.625% 07/01/2031	420,000	436,048	0.09
Total Airlines		**3,531,055**	**0.75**
Auto Manufacturers (0.15%)			
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	200,000	202,437	0.04
Hyundai Capital Services, Inc. 5.250% 22/01/2028	500,000	504,130	0.11
Total Auto Manufacturers		**706,567**	**0.15**
Auto Parts & Equipment (0.39%)			
LG Energy Solution Ltd. 5.375% 02/07/2027	300,000	301,833	0.06
LG Energy Solution Ltd. 5.750% 25/09/2028	400,000	407,228	0.09
LG Energy Solution Ltd. 5.375% 02/07/2029	300,000	303,171	0.07
LG Energy Solution Ltd. 5.375% 02/04/2030	500,000	504,245	0.11
LG Energy Solution Ltd. 5.250% 02/04/2031	300,000	299,953	0.06
Total Auto Parts & Equipment		**1,816,430**	**0.39**
Banks (12.59%)			
ABQ Finance Ltd. 2.000% 06/07/2026	230,000	229,839	0.05
ABQ Finance Ltd. 4.950% 25/03/2030	350,000	350,543	0.07
Abu Dhabi Commercial Bank PJSC 3.500% 31/03/2027	200,000	198,408	0.04
Abu Dhabi Commercial Bank PJSC 5.375% 18/07/2028	270,000	273,040	0.06
Ajman Senior Sukuk Ltd. 5.125% 30/04/2030	200,000	198,972	0.04
Akbank TAS 7.498% 20/01/2030	200,000	205,690	0.04
Al Rajhi Sukuk Ltd. 5.047% 12/03/2029	400,000	400,960	0.09
Ardshinbank CJSC/Dilijan Finance BV 6.600% 22/01/2031	800,000	802,632	0.17
Banco Bradesco SA 6.500% 22/01/2030	250,000	257,625	0.06
Banco Bradesco SA 5.375% 20/01/2031	250,000	248,125	0.05
Banco de Credito del Peru SA 5.850% 11/01/2029	543,000	556,303	0.12
Banco de Credito e Inversiones SA 3.500% 12/10/2027	280,000	276,248	0.06
Banco do Brasil SA 6.250% 18/04/2030	250,000	255,000	0.05
Banco do Brasil SA 6.000% 18/03/2031	250,000	253,050	0.05
Banco General SA 4.125% 07/08/2027	200,000	198,508	0.04
Banco Nacional de Comercio Exterior SNC 5.875% 07/05/2030	200,000	203,000	0.04
Banco Nacional de Panama 2.500% 11/08/2030	1,000,000	893,500	0.19

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (12.59%) (continued)			
Banco Santander Chile 4.550% 20/11/2030	650,000	641,633	0.14
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	600,000	611,724	0.13
Banco Votorantim SA 5.875% 08/04/2028	200,000	201,840	0.04
Bangkok Bank PCL 4.450% 19/09/2028	1,310,000	1,302,847	0.28
Bangkok Bank PCL 4.507% 26/11/2030	560,000	552,994	0.12
Bank Hapoalim BM 4.722% 14/07/2029	1,100,000	1,086,085	0.23
Bank Leumi Le-Israel BM 5.125% 27/07/2027	370,000	369,852	0.08
Bank Mandiri Persero Tbk PT 4.900% 24/03/2028	200,000	199,500	0.04
Bank Mandiri Persero Tbk PT 5.250% 10/04/2031	300,000	299,162	0.06
Bank Muscat SAOG 4.846% 01/10/2030	550,000	540,711	0.12
Bank Negara Indonesia Persero Tbk PT 5.280% 05/04/2029	300,000	301,125	0.06
Bank of the Philippine Islands 5.000% 07/04/2030	750,000	756,787	0.16
BBG Sukuk Ltd. 4.560% 09/10/2029	800,000	789,000	0.17
BBK BSC 6.875% 06/06/2029	600,000	600,894	0.13
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.250% 10/09/2029	200,000	201,125	0.04
BDO Unibank, Inc. 4.375% 03/12/2030	550,000	542,437	0.12
BOS Funding Ltd. 5.250% 12/09/2029	200,000	197,564	0.04
Boubyan Sukuk Ltd. 3.389% 29/03/2027	400,000	395,620	0.08
Boubyan Sukuk Ltd. 4.973% 04/06/2030	300,000	300,564	0.06
BSF Sukuk Co. Ltd. 4.750% 31/05/2028	300,000	298,500	0.06
BSF Sukuk Co. Ltd. 5.375% 21/01/2030	200,000	202,752	0.04
Burgan Senior SPC Ltd. 4.875% 16/10/2030	500,000	497,160	0.11
Caixa Economica Federal 5.625% 13/05/2030	200,000	200,300	0.04
CBQ Finance Ltd. 5.375% 28/03/2029	600,000	605,724	0.13
CBQ Finance Ltd. 4.625% 10/09/2030	400,000	392,688	0.08
China Construction Bank Corp. 4.234% 28/05/2030	290,000	291,795	0.06
CIMB Bank Bhd 2.125% 20/07/2027	400,000	390,192	0.08
DBS Group Holdings Ltd. 4.239% 21/03/2028	1,350,000	1,353,105	0.29
DBS Group Holdings Ltd. 4.403% 21/03/2028	350,000	350,161	0.07
DBS Group Holdings Ltd. 4.289% 21/03/2030	1,040,000	1,045,470	0.22
DIB Sukuk Ltd. 4.800% 16/08/2028	700,000	701,463	0.15
Doha Finance Ltd. 5.250% 12/03/2029	300,000	301,586	0.06
Doha Finance Ltd. 5.250% 05/03/2030	700,000	704,025	0.15
Doha Finance Ltd. 4.500% 16/03/2031	500,000	484,060	0.10
Ecobank Transnational, Inc. 10.125% 15/10/2029	300,000	324,075	0.07
EI Sukuk Co. Ltd. 5.431% 28/05/2029	200,000	202,868	0.04
Eldik Bank OAO 8.500% 23/04/2031	550,000	551,048	0.12
Emirates NBD Bank PJSC 5.875% 11/10/2028	560,000	571,200	0.12
Emirates NBD Bank PJSC 4.529% 13/01/2031	200,000	195,750	0.04
First Abu Dhabi Bank PJSC 5.125% 13/10/2027	200,000	200,800	0.04
First Abu Dhabi Bank PJSC 4.375% 24/04/2028	420,000	416,657	0.09
First Abu Dhabi Bank PJSC 4.633% 22/01/2030	200,000	198,514	0.04
First Abu Dhabi Bank PJSC 4.602% 27/05/2030	490,000	487,673	0.10
First Abu Dhabi Bank PJSC 4.380% 10/09/2030	400,000	391,812	0.08
First Abu Dhabi Bank PJSC 4.376% 11/02/2031	400,000	393,625	0.08
GFH Senior Sukuk Ltd. 7.500% 06/11/2029	950,000	941,839	0.20
Golomt Bank 7.950% 14/05/2029	550,000	552,915	0.12
Grupo Aval Ltd. 4.375% 04/02/2030	400,000	379,060	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (12.59%) (continued)			
Industrial & Commercial Bank of China Ltd. 4.148% 21/05/2028	200,000	200,548	0.04
Industrial & Commercial Bank of China Ltd. 1.000% 16/03/2029	200,000	200,056	0.04
Industrial Bank Co. Ltd. 1.000% 12/03/2029	200,000	200,063	0.04
Israel Discount Bank Ltd. 5.375% 26/01/2028	810,000	811,417	0.17
Itau Unibanco Holding SA 6.000% 27/02/2030	200,000	205,400	0.04
Kasikornbank PCL 5.458% 07/03/2028	684,000	690,416	0.15
KEB Hana Bank 3.250% 30/03/2027	240,000	238,163	0.05
KFH Sukuk Co. 5.011% 17/01/2029	1,150,000	1,148,562	0.24
KFH Sukuk Co. 5.376% 14/01/2030	1,100,000	1,114,454	0.24
KFH Sukuk Co. 4.563% 13/01/2031	850,000	836,544	0.18
Kookmin Bank 2.500% 04/11/2030	200,000	180,900	0.04
Malayan Banking Bhd 4.225% 19/11/2028	550,000	550,627	0.12
Metropolitan Bank & Trust Co. 5.375% 06/03/2029	400,000	406,500	0.09
Mizrahi Tefahot Bank Ltd. 5.049% 28/01/2031	800,000	792,750	0.17
NBK SPC Ltd. 1.000% 15/09/2027	695,000	689,836	0.15
NBK SPC Ltd. 1.000% 06/06/2030	550,000	557,975	0.12
NongHyup Bank 4.875% 03/07/2028	340,000	341,826	0.07
QIB Sukuk Ltd. 5.581% 22/11/2028	700,000	712,481	0.15
QIB Sukuk Ltd. 4.485% 17/09/2029	465,000	459,899	0.10
QIB Sukuk Ltd. 4.803% 12/06/2030	1,220,000	1,216,547	0.26
QIB Sukuk Ltd. 4.402% 05/03/2031	450,000	440,411	0.09
QIIB Senior Oryx Ltd. 5.247% 24/01/2029	700,000	704,963	0.15
QIIB Senior Oryx Ltd. 4.500% 13/11/2030	375,000	370,204	0.08
QNB Bank AS 5.875% 11/02/2031	200,000	194,100	0.04
QNB Finance Ltd. 4.875% 30/01/2029	420,000	420,987	0.09
QNB Finance Ltd. 4.834% 02/04/2029	960,000	962,700	0.20
QNB Finance Ltd. 1.000% 04/03/2030	630,000	626,976	0.13
QNB Finance Ltd. 4.500% 24/07/2030	1,600,000	1,581,504	0.34
QNB Finance Ltd. 4.434% 29/01/2031	700,000	688,800	0.15
Shinhan Bank Co. Ltd. 4.625% 13/05/2030	725,000	727,806	0.15
Shinhan Financial Group Co. Ltd. 5.000% 24/07/2028	400,000	402,053	0.09
Shinhan Financial Group Co. Ltd. 4.500% 30/07/2030	250,000	247,140	0.05
Siam Commercial Bank PCL 4.400% 11/02/2029	262,000	259,233	0.06
SNB Funding Ltd. 4.853% 17/03/2030	285,000	283,005	0.06
Standard Chartered PLC 4.300% 19/02/2027	200,000	199,758	0.04
Standard Chartered PLC 1.000% 12/01/2028	1,240,000	1,226,385	0.26
Standard Chartered PLC 7.767% 16/11/2028	820,000	853,517	0.18
Standard Chartered PLC 1.000% 09/01/2029	200,000	204,425	0.04
Standard Chartered PLC 4.871% 21/01/2029	400,000	402,380	0.09
Standard Chartered PLC 5.545% 21/01/2029	500,000	505,780	0.11
Standard Chartered PLC 1.000% 13/01/2030	400,000	394,432	0.08
Standard Chartered PLC 7.018% 08/02/2030	250,000	263,288	0.06
Standard Chartered PLC 4.305% 21/05/2030	300,000	295,742	0.06
Standard Chartered PLC 5.005% 15/10/2030	700,000	702,373	0.15
Standard Chartered PLC 4.644% 01/04/2031	700,000	691,971	0.15
Standard Chartered PLC 5.307% 13/05/2031	250,000	256,440	0.06
State Bank of India 4.875% 05/05/2028	360,000	360,187	0.08
State Bank of India 5.000% 17/01/2029	330,000	330,294	0.07
State Bank of India 5.125% 25/11/2029	200,000	200,998	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (12.59%) (continued)			
State Bank of India 4.500% 09/09/2030	450,000	440,541	0.09
TC Ziraat Bankasi AS 8.000% 16/01/2029	400,000	415,125	0.09
Turkiye Is Bankasi AS 7.750% 12/06/2029	400,000	415,780	0.09
Turkiye Vakiflar Bankasi TAO 9.000% 12/10/2028	300,000	318,480	0.07
Turkiye Vakiflar Bankasi TAO 7.250% 31/07/2030	200,000	200,750	0.04
United Overseas Bank Ltd. 4.401% 02/04/2028	1,000,000	999,600	0.21
Warba Sukuk Ltd. 5.351% 10/07/2029	350,000	352,594	0.08
Woori Bank 2.000% 20/01/2027	380,000	375,231	0.08
Yapi ve Kredi Bankasi AS 9.250% 16/10/2028	200,000	213,563	0.05
Total Banks		**59,404,204**	**12.59**
Beverages (0.35%)			
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 5.250% 27/04/2029	1,400,000	1,377,600	0.29
Coca-Cola Femsa SAB de CV 2.750% 22/01/2030	300,000	280,740	0.06
Total Beverages		**1,658,340**	**0.35**
Building Materials (0.10%)			
Cemex SAB de CV 5.450% 19/11/2029	270,000	271,772	0.06
Sisecam UK PLC 8.250% 02/05/2029	200,000	204,312	0.04
Total Building Materials		**476,084**	**0.10**
Chemicals (1.70%)			
CNAC HK Finbridge Co. Ltd. 5.125% 14/03/2028	400,000	403,596	0.09
CNAC HK Finbridge Co. Ltd. 3.000% 22/09/2030	600,000	561,960	0.12
Consolidated Energy Finance SA 12.000% 15/02/2031	250,000	256,875	0.06
GC Treasury Center Co. Ltd. 2.980% 18/03/2031	800,000	721,824	0.15
LG Chem Ltd. 3.625% 15/04/2029	400,000	384,986	0.08
Ma'aden Sukuk Ltd. 5.250% 13/02/2030	200,000	200,964	0.04
MEGlobal BV 2.625% 28/04/2028	560,000	533,575	0.11
MEGlobal Canada ULC 5.875% 18/05/2030	640,000	652,624	0.14
Momentive Performance Materials, Inc. 4.125% 22/10/2028	400,000	395,000	0.08
OCP SA 6.100% 30/04/2030	600,000	615,198	0.13
OCP SA 3.750% 23/06/2031	750,000	695,160	0.15
Orbia Advance Corp. SAB de CV 6.800% 13/05/2030	400,000	397,725	0.08
SABIC Capital II BV 4.500% 10/10/2028	360,000	357,070	0.08
Sasol Financing USA LLC 8.750% 03/05/2029	900,000	936,540	0.20
Sasol Financing USA LLC 5.500% 18/03/2031	550,000	510,730	0.11
UPL Corp. Ltd. 4.625% 16/06/2030	400,000	371,125	0.08
Total Chemicals		**7,994,952**	**1.70**
Commercial Services (0.95%)			
Abu Dhabi Ports Co. PJSC 2.500% 06/05/2031	250,000	223,220	0.05
Adani Ports & Special Economic Zone Ltd. 4.200% 04/08/2027	240,000	237,523	0.05
Adani Ports & Special Economic Zone Ltd. 4.375% 03/07/2029	750,000	728,318	0.15
CMHI Finance BVI Co. Ltd. 5.000% 06/08/2028	400,000	401,856	0.09
DP World Crescent Ltd. 4.848% 26/09/2028	200,000	198,334	0.04
DP World Crescent Ltd. 3.875% 18/07/2029	250,000	239,053	0.05
DP World Crescent Ltd. 3.750% 30/01/2030	600,000	567,300	0.12
HPHT Finance 25 Ltd. 5.000% 21/02/2030	200,000	200,216	0.04
Hutama Karya Persero PT 3.750% 11/05/2030	300,000	285,840	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.95%) (continued)			
Kaspi.KZ JSC 6.250% 26/03/2030	700,000	707,434	0.15
Kaspi.KZ JSC 5.900% 28/04/2031	700,000	699,228	0.15
Total Commercial Services		**4,488,322**	**0.95**
Computers (0.08%)			
Lenovo Group Ltd. 3.421% 02/11/2030	400,000	376,788	0.08
Total Computers		**376,788**	**0.08**
Diversified Financial Services (2.96%)			
Arabian Centres Sukuk IV Ltd. 8.875% 04/12/2030	200,000	201,720	0.04
Avilease Capital Ltd. 4.750% 12/11/2030	400,000	390,708	0.08
Banco BTG Pactual SA 6.250% 08/04/2029	200,000	204,200	0.04
Banco BTG Pactual SA 5.750% 22/01/2030	200,000	200,940	0.04
BOC Aviation Ltd. 3.500% 18/09/2027	700,000	691,740	0.15
BOC Aviation Ltd. 4.500% 23/05/2028	400,000	399,332	0.09
BOC Aviation Ltd. 3.000% 11/09/2029	750,000	714,907	0.15
BOC Aviation Ltd. 2.625% 17/09/2030	650,000	600,307	0.13
BOC Aviation Ltd. 4.250% 04/03/2031	500,000	491,800	0.11
BOC Aviation USA Corp. 4.750% 14/01/2028	550,000	551,216	0.12
BOC Aviation USA Corp. 5.750% 09/11/2028	660,000	676,289	0.14
BOC Aviation USA Corp. 5.000% 17/01/2029	320,000	323,002	0.07
BOC Aviation USA Corp. 5.250% 14/01/2030	350,000	356,685	0.08
Bocom Leasing Management Hong Kong Co. Ltd. 4.408% 07/03/2030	400,000	402,340	0.09
CCB Shipping & Aviation Leasing Corp. Ltd. 4.258% 17/09/2028	250,000	250,290	0.05
Charming Light Investments Ltd. 4.375% 21/12/2027	200,000	199,392	0.04
China Cinda 2020 I Management Ltd. 5.375% 23/07/2027	200,000	201,160	0.04
China Cinda 2020 I Management Ltd. 5.750% 28/05/2029	400,000	410,124	0.09
China Cinda 2020 I Management Ltd. 5.500% 23/01/2030	200,000	204,548	0.04
China Cinda Finance 2017 I Ltd. 4.400% 09/03/2027	215,000	214,647	0.05
China Cinda Finance 2017 I Ltd. 4.750% 08/02/2028	200,000	200,108	0.04
China Great Wall International Holdings III Ltd. 3.875% 31/08/2027	200,000	198,206	0.04
Clifford Capital Holdings Pte. Ltd. 3.970% 30/09/2028	850,000	840,633	0.18
Far East Horizon Ltd. 6.625% 16/04/2027	200,000	202,260	0.04
Hyundai Card Co. Ltd. 5.750% 24/04/2029	200,000	204,015	0.04
JIC Zhixin Ltd. 2.125% 27/08/2030	200,000	183,058	0.04
Joy Treasure Assets Holdings, Inc. 3.500% 24/09/2029	200,000	192,894	0.04
Muthoot Finance Ltd. 7.125% 14/02/2028	650,000	658,255	0.14
Muthoot Finance Ltd. 6.375% 23/04/2029	200,000	200,700	0.04
Muthoot Finance Ltd. 6.375% 02/03/2030	400,000	399,400	0.09
Muthoot Finance Ltd. 5.750% 04/08/2030	500,000	489,163	0.10
Power Finance Corp. Ltd. 6.150% 06/12/2028	400,000	410,180	0.09
Power Finance Corp. Ltd. 3.950% 23/04/2030	600,000	576,348	0.12
Power Finance Corp. Ltd. 3.350% 16/05/2031	250,000	230,595	0.05
REC Ltd. 5.625% 11/04/2028	700,000	706,440	0.15
Shriram Finance Ltd. 6.625% 22/04/2027	200,000	202,346	0.04
SRC Sukuk Ltd. 5.000% 27/02/2028	200,000	200,251	0.04
SRC Sukuk Ltd. 4.375% 02/04/2029	200,000	197,001	0.04
Total Diversified Financial Services		**13,977,200**	**2.96**

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Description	Nominal	Market Value USD	% of Net Assets
Electric (3.96%)			
Abu Dhabi National Energy Co. PJSC 4.375% 24/01/2029	290,000	287,039	0.06
Abu Dhabi National Energy Co. PJSC 4.875% 23/04/2030	200,000	200,068	0.04
Adani Electricity Mumbai Ltd. 3.949% 12/02/2030	300,000	282,324	0.06
AES Andes SA 6.300% 15/03/2029	250,000	255,220	0.05
AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,666,244	1,575,042	0.33
Axia Energia SA 4.625% 04/02/2030	200,000	192,080	0.04
Castle Peak Power Finance Co. Ltd. 3.250% 25/07/2027	400,000	394,808	0.08
Colbun SA 3.150% 06/03/2030	250,000	233,845	0.05
Comision Federal de Electricidad 4.688% 15/05/2029	200,000	196,526	0.04
Comision Federal de Electricidad 3.348% 09/02/2031	400,000	360,048	0.08
Enel Chile SA 4.875% 12/06/2028	705,000	708,102	0.15
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA 5.375% 30/12/2030	445,659	420,154	0.09
Engie Energia Chile SA 3.400% 28/01/2030	300,000	281,625	0.06
Eskom Holdings 4.314% 23/07/2027	1,080,000	1,068,196	0.23
Eskom Holdings 6.350% 10/08/2028	200,000	203,563	0.04
Eskom Holdings 8.450% 10/08/2028	222,000	233,659	0.05
GDZ Elektrik Dagitim AS 9.000% 15/10/2029	200,000	193,530	0.04
Hongkong Electric Finance Ltd. 1.875% 27/08/2030	600,000	540,510	0.12
Investment Energy Resources Ltd. 6.250% 26/04/2029	834,000	826,085	0.18
Israel Electric Corp. Ltd. 4.250% 14/08/2028	1,050,000	1,032,937	0.22
Limak Yenilenebilir Enerji AS 9.625% 12/08/2030	200,000	200,126	0.04
Mazoon Assets Co. SAOC 5.200% 08/11/2027	300,000	300,105	0.06
Mazoon Assets Co. SAOC 5.500% 14/02/2029	310,000	313,720	0.07
Minejesa Capital BV 4.625% 10/08/2030	519,200	511,672	0.11
MVM Energetika Zrt 7.500% 09/06/2028	1,065,000	1,109,134	0.24
MVM Energetika Zrt 6.500% 13/03/2031	850,000	888,250	0.19
National Central Cooling Co. PJSC 5.279% 05/03/2030	200,000	202,200	0.04
NPC Ukrenergo - Defaulted 6.875% 09/11/2028	957,000	926,730	0.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450% 21/05/2028	490,000	492,176	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029	700,000	702,327	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/07/2029	200,000	192,500	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.750% 03/02/2031	400,000	390,960	0.08
Renew Treasury IFSC Pvt. Ltd. 6.500% 02/02/2031	300,000	297,423	0.06
ReNew Wind Energy AP2/ReNew Power Pvt. Ltd. other 9 Subsidiaries 4.500% 14/07/2028	300,000	289,968	0.06
Saudi Electricity Sukuk Programme Co. 4.942% 13/02/2029	400,000	400,940	0.09
Saudi Electricity Sukuk Programme Co. 5.225% 18/02/2030	200,000	201,970	0.04
State Grid Overseas Investment BVI Ltd. 4.250% 02/05/2028	200,000	199,218	0.04
State Grid Overseas Investment BVI Ltd. 1.625% 05/08/2030	400,000	359,736	0.08
TNB Global Ventures Capital Bhd 4.851% 01/11/2028	890,000	892,839	0.19
Zorlu Enerji Elektrik Uretim AS 11.000% 23/04/2030	450,000	341,865	0.07
Total Electric		**18,699,220**	**3.96**
Electronics (0.13%)			
Foxconn Far East Ltd. 2.500% 28/10/2030	650,000	593,437	0.13
Total Electronics		**593,437**	**0.13**
Energy - Alternate Sources (0.38%)			
Abu Dhabi Future Energy Co. PJSC Masdar 4.875% 21/05/2030	200,000	199,052	0.04
Contemporary Ruiding Development Ltd. 1.500% 09/09/2026	200,000	199,020	0.04
Greenko Power II Ltd. 4.300% 13/12/2028	287,000	274,465	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.38%) (continued)			
Greenko Wind Projects Mauritius Ltd. 7.250% 27/09/2028	591,000	595,802	0.13
SK Battery America, Inc. 4.250% 22/01/2029	550,000	544,533	0.11
Total Energy - Alternate Sources		**1,812,872**	**0.38**
Engineering & Construction (0.76%)			
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C 7.875% 03/02/2030	350,000	360,742	0.08
Delhi International Airport Ltd. 6.450% 04/06/2029	300,000	307,287	0.07
HTA Group Ltd. 7.500% 04/06/2029	1,000,000	1,025,000	0.22
IHS Holding Ltd. 6.250% 29/11/2028	540,000	537,806	0.11
IHS Holding Ltd. 7.875% 29/05/2030	600,000	616,872	0.13
Mexico City Airport Trust 3.875% 30/04/2028	300,000	292,650	0.06
Sitios Latinoamerica SAB de CV 6.000% 25/11/2029	250,000	255,160	0.05
Ste Transcore Holdings, Inc. 3.375% 05/05/2027	200,000	198,216	0.04
Total Engineering & Construction		**3,593,733**	**0.76**
Entertainment (0.39%)			
Allwyn Entertainment Financing UK PLC 7.875% 30/04/2029	516,000	528,735	0.11
GENM Capital Labuan Ltd. 3.882% 19/04/2031	1,150,000	1,036,150	0.22
SJM International Ltd. 6.500% 15/01/2031	300,000	283,875	0.06
Total Entertainment		**1,848,760**	**0.39**
Food (0.78%)			
Aragvi Finance International DAC 11.125% 20/11/2029	1,000,000	770,000	0.16
BRF SA 4.875% 24/01/2030	200,000	189,710	0.04
Cencosud SA 5.950% 28/05/2031	500,000	516,850	0.11
Grupo Nutresa SA 8.000% 12/05/2030	1,100,000	1,164,708	0.25
Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	400,000	365,944	0.08
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 3.000% 02/02/2029	160,000	153,381	0.03
MARB BondsCo PLC 3.950% 29/01/2031	350,000	308,427	0.06
Minerva Luxembourg SA 4.375% 18/03/2031	250,000	220,345	0.05
Total Food		**3,689,365**	**0.78**
Forest Products & Paper (0.59%)			
Celulosa Arauco y Constitucion SA 4.250% 30/04/2029	250,000	238,833	0.05
Celulosa Arauco y Constitucion SA 4.200% 29/01/2030	700,000	658,763	0.14
Inversiones CMPC SA 3.850% 13/01/2030	350,000	327,211	0.07
Inversiones CMPC SA 3.000% 06/04/2031	350,000	307,223	0.07
Suzano Austria GmbH 6.000% 15/01/2029	400,000	407,160	0.09
Suzano Austria GmbH 5.000% 15/01/2030	350,000	345,628	0.07
Suzano Austria GmbH 3.750% 15/01/2031	520,000	488,150	0.10
Total Forest Products & Paper		**2,772,968**	**0.59**
Gas (0.12%)			
ENN Energy Holdings Ltd. 2.625% 17/09/2030	310,000	284,338	0.06
Promigas SA ESP/Gases del Pacifico SAC 3.750% 16/10/2029	300,000	282,903	0.06
Total Gas		**567,241**	**0.12**
Healthcare Services (0.05%)			
Rede D'or Finance SARL 4.500% 22/01/2030	250,000	237,150	0.05
Total Healthcare Services		**237,150**	**0.05**

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Description	Nominal	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.43%)			
CITIC Ltd. 2.875% 17/02/2027	200,000	198,118	0.04
CK Hutchison International 17 II Ltd. 3.250% 29/09/2027	970,000	955,566	0.20
CK Hutchison International 19 II Ltd. 2.750% 06/09/2029	400,000	378,264	0.08
CK Hutchison International 19 Ltd. 3.625% 11/04/2029	500,000	487,580	0.11
Total Holding Companies - Diversified Operations		**2,019,528**	**0.43**
Insurance (0.54%)			
AIA Group Ltd. 3.900% 06/04/2028	200,000	197,990	0.04
AIA Group Ltd. 3.600% 09/04/2029	600,000	585,498	0.12
AIA Group Ltd. 3.375% 07/04/2030	750,000	721,162	0.15
FWD Group Holdings Ltd. 5.252% 22/09/2030	225,000	224,483	0.05
Prudential Funding Asia PLC 3.125% 14/04/2030	450,000	426,020	0.09
Sagicor Financial Co. Ltd. 5.300% 13/05/2028	400,000	399,268	0.09
Total Insurance		**2,554,421**	**0.54**
Internet (0.97%)			
Alibaba Group Holding Ltd. 3.400% 06/12/2027	400,000	394,752	0.08
Alibaba Group Holding Ltd. 2.125% 09/02/2031	200,000	180,518	0.04
Meituan 4.500% 02/04/2028	400,000	398,268	0.09
Meituan 4.625% 02/10/2029	400,000	395,860	0.09
Meituan 3.050% 28/10/2030	400,000	369,972	0.08
Meituan 4.500% 05/05/2031	200,000	195,190	0.04
Prosus NV 4.850% 06/07/2027	230,000	229,979	0.05
Prosus NV 3.680% 21/01/2030	1,250,000	1,195,562	0.25
Tencent Holdings Ltd. 3.595% 19/01/2028	300,000	296,856	0.06
Tencent Holdings Ltd. 3.975% 11/04/2029	300,000	296,907	0.06
Tencent Holdings Ltd. 2.390% 03/06/2030	650,000	602,687	0.13
Total Internet		**4,556,551**	**0.97**
Investment Companies (1.20%)			
Abu Dhabi Developmental Holding Co. PJSC 4.500% 06/05/2030	200,000	198,250	0.04
Amipeace Ltd. 2.250% 22/10/2030	200,000	183,058	0.04
CFAMC III Co. Ltd. 4.750% 27/04/2027	300,000	299,391	0.06
CFAMC III Co. Ltd. 4.250% 07/11/2027	200,000	198,222	0.04
CFAMC IV Co. Ltd. 4.500% 29/05/2029	400,000	395,628	0.08
Gaci First Investment Co. 5.000% 29/01/2029	720,000	720,000	0.15
Gaci First Investment Co. 5.250% 29/01/2030	350,000	352,627	0.08
Khazanah Global Sukuk Bhd 4.687% 01/06/2028	963,000	965,359	0.21
MDGH GMTN RSC Ltd. 2.875% 07/11/2029	420,000	395,716	0.08
MDGH GMTN RSC Ltd. 2.875% 21/05/2030	400,000	372,248	0.08
Suci Second Investment Co. 4.375% 10/09/2027	400,000	398,468	0.09
Suci Second Investment Co. 6.000% 25/10/2028	440,000	450,285	0.10
Suci Second Investment Co. 5.171% 05/03/2031	300,000	300,900	0.06
Turkiye Varlik Fonu Yonetimi AS 8.250% 14/02/2029	200,000	208,664	0.05
Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	200,000	199,626	0.04
Total Investment Companies		**5,638,442**	**1.20**
Iron & Steel (0.75%)			
ABJA Investment Co. Pte. Ltd. 5.450% 24/01/2028	350,000	351,575	0.08
CSN Inova Ventures 6.750% 28/01/2028	300,000	248,070	0.05
CSN Resources SA 4.625% 10/06/2031	200,000	123,000	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Iron & Steel (0.75%) (continued)			
Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/07/2029	200,000	207,500	0.04
POSCO 5.750% 17/01/2028	810,000	821,389	0.17
Samarco Mineracao SA 9.500% 30/06/2031	1,300,000	1,307,150	0.28
Vale Overseas Ltd. 3.750% 08/07/2030	490,000	466,970	0.10
Total Iron & Steel		**3,525,654**	**0.75**
Leisure Time (0.04%)			
Sunny Express Enterprises Corp. 3.125% 23/04/2030	200,000	190,000	0.04
Total Leisure Time		**190,000**	**0.04**
Lodging (2.84%)			
Fortune Star BVI Ltd. 5.050% 27/01/2027	210,000	208,488	0.04
Las Vegas Sands Corp. 5.900% 01/06/2027	300,000	302,691	0.06
Las Vegas Sands Corp. 5.625% 15/06/2028	600,000	607,191	0.13
Las Vegas Sands Corp. 3.900% 08/08/2029	900,000	868,505	0.18
Las Vegas Sands Corp. 6.000% 15/08/2029	310,000	317,642	0.07
Las Vegas Sands Corp. 6.000% 14/06/2030	450,000	462,287	0.10
Las Vegas Sands Corp. 5.300% 15/05/2031	450,000	447,116	0.10
Melco Resorts Finance Ltd. 5.625% 17/07/2027	600,000	598,800	0.13
Melco Resorts Finance Ltd. 5.750% 21/07/2028	1,200,000	1,191,960	0.25
Melco Resorts Finance Ltd. 5.375% 04/12/2029	1,000,000	973,893	0.21
MGM China Holdings Ltd. 7.125% 26/06/2031	500,000	515,945	0.11
Sands China Ltd. 5.400% 08/08/2028	806,000	812,009	0.17
Sands China Ltd. 2.850% 08/03/2029	860,000	814,231	0.17
Sands China Ltd. 4.375% 18/06/2030	850,000	823,437	0.18
Studio City Finance Ltd. 6.500% 15/01/2028	300,000	299,298	0.06
Studio City Finance Ltd. 5.000% 15/01/2029	1,400,000	1,339,380	0.28
Wynn Macau Ltd. 5.500% 01/10/2027	670,000	666,650	0.14
Wynn Macau Ltd. 5.625% 26/08/2028	1,085,000	1,075,994	0.23
Wynn Macau Ltd. 5.125% 15/12/2029	1,100,000	1,073,649	0.23
Total Lodging		**13,399,166**	**2.84**
Media (0.12%)			
Telecomunicaciones Digitales SA 4.500% 30/01/2030	600,000	572,356	0.12
Total Media		**572,356**	**0.12**
Mining (2.69%)			
Anglo American Capital PLC 4.500% 15/03/2028	370,000	369,308	0.08
Anglo American Capital PLC 3.875% 16/03/2029	200,000	195,688	0.04
Anglo American Capital PLC 5.625% 01/04/2030	300,000	307,926	0.06
Anglo American Capital PLC 2.625% 10/09/2030	800,000	734,488	0.16
Anglo American Capital PLC 2.875% 17/03/2031	350,000	320,736	0.07
Anglo American Capital PLC 4.625% 19/03/2031	400,000	394,500	0.08
AngloGold Ashanti Holdings PLC 3.750% 01/10/2030	600,000	568,620	0.12
Antofagasta PLC 2.375% 14/10/2030	350,000	315,697	0.07
Corporacion Nacional del Cobre de Chile 3.625% 01/08/2027	390,000	384,729	0.08
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	1,350,000	1,271,754	0.27
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	250,000	235,007	0.05
Corporacion Nacional del Cobre de Chile 3.750% 15/01/2031	350,000	331,583	0.07
Endeavour Mining PLC 7.000% 28/05/2030	603,000	615,163	0.13
First Quantum Minerals Ltd. 8.625% 01/06/2031	1,450,000	1,510,291	0.32

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Description	Nominal	Market Value USD	% of Net Assets
Mining (2.69%) (continued)			
Gold Fields Orogen Holdings BVI Ltd. 6.125% 15/05/2029	550,000	561,687	0.12
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.450% 15/05/2030	600,000	604,320	0.13
Ivanhoe Mines Ltd. 7.875% 23/01/2030	400,000	404,480	0.09
Navoi Mining & Metallurgical Co. 6.700% 17/10/2028	300,000	307,969	0.06
Navoi Mining & Metallurgical Co. 6.750% 14/05/2030	800,000	829,200	0.18
Nickel Industries Ltd. 9.000% 30/09/2030	400,000	410,500	0.09
Stillwater Mining Co. 4.500% 16/11/2029	425,000	406,300	0.09
Vedanta Resources Finance II PLC 10.875% 17/09/2029	500,000	530,000	0.11
Vedanta Resources Finance II PLC 9.475% 24/07/2030	440,000	472,327	0.10
WE Soda Investments Holding PLC 9.500% 06/10/2028	400,000	402,375	0.08
WE Soda Investments Holding PLC 9.375% 14/02/2031	200,000	195,718	0.04
Total Mining		**12,680,366**	**2.69**
Oil & Gas (7.95%)			
3R Lux SARL 9.750% 05/02/2031	200,000	209,630	0.05
Adnoc Murban RSC Ltd. 4.250% 11/09/2029	200,000	196,700	0.04
Azule Energy Finance PLC 8.125% 23/01/2030	1,100,000	1,104,895	0.23
Azule Energy Finance PLC 8.250% 22/01/2031	900,000	900,855	0.19
Bapco Energies BSC Closed 7.500% 25/10/2027	580,000	582,030	0.12
Bapco Energies BSC Closed 8.375% 07/11/2028	630,000	641,970	0.14
Bapco Energies Sukuk Ltd. 5.250% 08/04/2029	210,000	203,280	0.04
Constellation Oil Services Holding SA 9.375% 07/11/2029	250,000	262,413	0.06
Ecopetrol SA 8.625% 19/01/2029	870,000	924,505	0.20
Ecopetrol SA 6.875% 29/04/2030	1,365,000	1,387,522	0.29
Empresa Nacional del Petroleo 5.250% 06/11/2029	597,000	598,737	0.13
Energean Israel Finance Ltd. 5.375% 30/03/2028	390,000	385,921	0.08
Energean Israel Finance Ltd. 5.875% 30/03/2031	1,050,000	1,008,220	0.21
Gran Tierra Energy, Inc. 9.750% 15/04/2031	478,000	418,489	0.09
Heritage Petroleum Co. Ltd. 9.000% 12/08/2029	250,000	255,803	0.05
Hindustan Petroleum Corp. Ltd. 4.000% 12/07/2027	260,000	257,756	0.06
KazMunayGas National Co. JSC 5.375% 24/04/2030	1,430,000	1,442,398	0.31
Leviathan Bonds Ltd. 6.750% 30/06/2030	710,000	729,525	0.16
MC Brazil Downstream Trading SARL 7.250% 30/06/2031	395,005	372,272	0.08
Medco Cypress Tree Pte. Ltd. 8.625% 19/05/2030	250,000	260,750	0.06
NAK Naftogaz Ukraine/Kondor Finance PLC 7.625% 08/11/2028	379,457	336,199	0.07
Oil India International Pte. Ltd. 4.000% 21/04/2027	200,000	198,662	0.04
Oil India Ltd. 5.125% 04/02/2029	200,000	200,486	0.04
OQ SAOC 5.125% 06/05/2028	405,000	404,186	0.09
Pertamina Hulu Energi PT 5.250% 21/05/2030	350,000	349,776	0.07
Pertamina Persero PT 3.650% 30/07/2029	300,000	288,000	0.06
Pertamina Persero PT 3.100% 27/08/2030	400,000	369,840	0.08
Petrobras Global Finance BV 5.125% 10/09/2030	200,000	197,040	0.04
Petrobras Global Finance BV 5.600% 03/01/2031	290,000	291,633	0.06
Petroleos de Venezuela SA - Defaulted 8.500% 27/10/2020	782,500	821,977	0.17
Petroleos de Venezuela SA - Defaulted 9.000% 17/11/2021	1,825,000	791,137	0.17
Petroleos de Venezuela SA - Defaulted 12.750% 17/02/2022	959,000	482,857	0.10
Petroleos de Venezuela SA - Defaulted 6.000% 16/05/2024	2,445,000	915,652	0.19
Petroleos de Venezuela SA - Defaulted 6.000% 15/11/2026	1,700,000	639,642	0.14
Petroleos de Venezuela SA - Defaulted 5.375% 12/04/2027	810,000	296,865	0.06
Petroleos Mexicanos 5.350% 12/02/2028	50,000	49,965	0.01

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.95%) (continued)			
Petroleos Mexicanos 6.500% 23/01/2029	460,000	469,540	0.10
Petroleos Mexicanos 8.750% 02/06/2029	800,000	855,040	0.18
Petroleos Mexicanos 6.840% 23/01/2030	700,000	718,900	0.15
Petroleos Mexicanos 5.950% 28/01/2031	1,050,000	1,038,555	0.22
Petronas Capital Ltd. 3.500% 21/04/2030	2,300,000	2,211,473	0.47
Petronas Capital Ltd. 4.950% 03/01/2031	1,850,000	1,871,830	0.40
Petronas Energy Canada Ltd. 2.112% 23/03/2028	518,000	498,513	0.11
Pluspetrol SA 8.125% 18/05/2031	400,000	413,500	0.09
PRIO Luxembourg Holding SARL 6.750% 15/10/2030	200,000	196,000	0.04
Puma International Financing SA 7.750% 25/04/2029	600,000	615,570	0.13
Reliance Industries Ltd. 3.667% 30/11/2027	500,000	491,335	0.10
SA Global Sukuk Ltd. 4.250% 02/10/2029	200,000	196,250	0.04
SA Global Sukuk Ltd. 4.125% 17/09/2030	400,000	387,842	0.08
SA Global Sukuk Ltd. 2.694% 17/06/2031	400,000	359,839	0.08
Saudi Arabian Oil Co. 3.500% 16/04/2029	200,000	192,881	0.04
Saudi Arabian Oil Co. 2.250% 24/11/2030	300,000	268,350	0.06
Saudi Arabian Oil Co. 4.375% 02/02/2031	200,000	195,438	0.04
SEPLAT Energy PLC 9.125% 21/03/2030	700,000	738,500	0.16
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development 9.000% 14/11/2030	450,000	444,096	0.09
Sinopec Group Overseas Development 2017 Ltd. 3.625% 12/04/2027	200,000	198,834	0.04
Sinopec Group Overseas Development 2018 Ltd. 4.250% 12/09/2028	200,000	199,610	0.04
Sinopec Group Overseas Development 2018 Ltd. 2.950% 12/11/2029	200,000	190,776	0.04
Sinopec Group Overseas Development 2018 Ltd. 2.300% 08/01/2031	260,000	237,921	0.05
State Oil Co. of the Azerbaijan Republic 6.950% 18/03/2030	850,000	906,848	0.19
Tecpetrol SA 7.625% 03/11/2030	545,000	561,617	0.12
Tengizchevroil Finance Co. International Ltd. 3.250% 15/08/2030	615,000	570,105	0.12
TPAO Varlik Kiralama ASA 6.300% 04/03/2031	250,000	242,948	0.05
Trident Energy Finance PLC 12.500% 30/11/2029	325,000	341,559	0.07
Uzbekneftegaz JSC 4.750% 16/11/2028	1,300,000	1,260,187	0.27
Uzbekneftegaz JSC 8.750% 07/05/2030	550,000	592,213	0.13
YPF SA 9.000% 30/06/2029	642,857	666,450	0.14
YPF SA 9.500% 17/01/2031	580,000	614,800	0.13
Total Oil & Gas		**37,524,908**	**7.95**
Oil & Gas Services (0.04%)			
Oceanica Lux 11.250% 08/05/2031	200,000	202,058	0.04
Total Oil & Gas Services		**202,058**	**0.04**
Packaging & Containers (0.30%)			
Canpack SA/Canpack US LLC 3.875% 15/11/2029	1,190,000	1,129,405	0.24
Klabin Austria GmbH 5.750% 03/04/2029	300,000	303,750	0.06
Total Packaging & Containers		**1,433,155**	**0.30**
Pharmaceuticals & Biotechnology (0.87%)			
Biocon Biologics Global PLC 6.670% 09/10/2029	435,000	437,175	0.09
Hikma Finance USA LLC 5.125% 08/07/2030	300,000	298,122	0.07
Teva Pharmaceutical Finance Netherlands III BV 6.750% 01/03/2028	1,350,000	1,381,657	0.29
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	1,250,000	1,250,518	0.27
Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01/12/2030	700,000	716,415	0.15
Total Pharmaceuticals & Biotechnology		**4,083,887**	**0.87**

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Description	Nominal	Market Value USD	% of Net Assets
Pipelines (0.38%)			
Abu Dhabi Crude Oil Pipeline LLC 3.650% 02/11/2029	200,000	193,000	0.04
Golar LNG Ltd. 7.500% 02/10/2030	500,000	506,625	0.11
Peru LNG SARL 5.375% 22/03/2030	733,480	714,043	0.15
Transportadora de Gas Internacional SA ESP 5.550% 01/11/2028	400,000	400,448	0.08
Total Pipelines		**1,814,116**	**0.38**
Real Estate (0.94%)			
Aldar Sukuk No 2 Ltd. 3.875% 22/10/2029	240,000	231,134	0.05
Alpha Star Holding VIII Ltd. 8.375% 12/04/2027	200,000	201,250	0.04
Alpha Star Holding X Ltd. 6.125% 05/08/2029	200,000	192,730	0.04
Binghatti Sukuk SPC Ltd. 9.625% 28/02/2027	200,000	200,750	0.04
China Overseas Finance Cayman VII Ltd. 4.750% 26/04/2028	200,000	200,033	0.04
Dar Al-Arkan Sukuk Co. Ltd. 7.250% 02/07/2030	200,000	198,598	0.04
Emaar Sukuk Ltd. 3.635% 15/09/2026	200,000	199,438	0.04
Esic Sukuk Ltd. 5.831% 14/02/2029	210,000	211,905	0.05
Franshion Brilliant Ltd. 4.250% 23/07/2029	200,000	184,500	0.04
Hongkong Land Finance Cayman Islands Co. Ltd. 2.875% 27/05/2030	200,000	187,792	0.04
MAF Sukuk Ltd. 4.638% 14/05/2029	600,000	588,360	0.13
MAF Sukuk Ltd. 3.933% 28/02/2030	200,000	190,718	0.04
Omniyat Sukuk 1 Ltd. 8.375% 06/05/2028	400,000	399,880	0.09
Omniyat Sukuk 1 Ltd. 7.250% 04/03/2031	200,000	186,400	0.04
Sobha Sukuk I Holding Ltd. 7.996% 19/02/2029	400,000	400,800	0.09
Sun Hung Kai Properties Capital Market Ltd. 2.875% 21/01/2030	260,000	245,287	0.05
Swire Properties MTN Financing Ltd. 4.250% 13/01/2031	400,000	394,416	0.08
Total Real Estate		**4,413,991**	**0.94**
Retail (0.40%)			
CK Hutchison International 20 Ltd. 2.500% 08/05/2030	300,000	277,938	0.06
CK Hutchison International 21 Ltd. 2.500% 15/04/2031	300,000	272,532	0.06
CK Hutchison International 24 II Ltd. 4.375% 13/03/2030	200,000	198,506	0.04
InRetail Consumer 3.250% 22/03/2028	525,000	504,472	0.10
JMH Co. Ltd. 2.500% 09/04/2031	300,000	272,553	0.06
Zhongsheng Group Holdings Ltd. 5.980% 30/01/2028	400,000	381,308	0.08
Total Retail		**1,907,309**	**0.40**
Semiconductors (1.51%)			
SK hynix, Inc. 6.375% 17/01/2028	300,000	308,145	0.07
SK hynix, Inc. 4.250% 11/09/2028	650,000	645,106	0.14
SK hynix, Inc. 5.500% 16/01/2029	1,150,000	1,173,693	0.25
SK hynix, Inc. 4.375% 11/09/2030	450,000	444,939	0.09
SK hynix, Inc. 2.375% 19/01/2031	280,000	253,700	0.05
TSMC Arizona Corp. 4.125% 22/04/2029	400,000	397,396	0.08
TSMC Global Ltd. 1.000% 28/09/2027	1,010,000	968,494	0.21
TSMC Global Ltd. 1.750% 23/04/2028	760,000	724,751	0.15
TSMC Global Ltd. 1.375% 28/09/2030	1,535,000	1,350,432	0.29
TSMC Global Ltd. 2.250% 23/04/2031	940,000	847,814	0.18
Total Semiconductors		**7,114,470**	**1.51**
Software (0.12%)			
Playtika Holding Corp. 4.250% 15/03/2029	638,000	571,010	0.12
Total Software		**571,010**	**0.12**

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (0.74%)			
CBB International Sukuk Programme Co. WLL 3.950% 16/09/2027	700,000	680,225	0.14
KSA Sukuk Ltd. 5.268% 25/10/2028	520,000	526,344	0.11
KSA Sukuk Ltd. 4.303% 19/01/2029	800,000	790,250	0.17
Malaysia Wakala Sukuk Bhd 2.070% 28/04/2031	250,000	226,702	0.05
Pakistan Global Sukuk Programme Co. Ltd. 7.950% 31/01/2029	400,000	410,500	0.09
Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	350,000	313,250	0.06
Sharjah Sukuk Program Ltd. 3.234% 23/10/2029	600,000	563,232	0.12
Bonds Sovereign Bonds		**3,510,503**	**0.74**
Supranational Banks (0.76%)			
Africa Finance Corp. 2.875% 28/04/2028	810,000	778,102	0.16
Africa Finance Corp. 5.550% 08/10/2029	500,000	504,880	0.11
Africa Finance Corp. 3.750% 30/10/2029	470,000	449,950	0.09
African Export-Import Bank 3.994% 21/09/2029	770,000	735,542	0.16
African Export-Import Bank 3.798% 17/05/2031	700,000	639,443	0.14
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	485,000	460,411	0.10
Total Supranational Banks		**3,568,328**	**0.76**
Telecommunications (2.70%)			
Advanced Info Service PCL 4.260% 04/03/2031	650,000	634,231	0.13
America Movil SAB de CV 3.625% 22/04/2029	750,000	728,299	0.15
America Movil SAB de CV 2.875% 07/05/2030	250,000	232,975	0.05
Axian Telecom Holding & Management PLC 7.250% 11/07/2030	600,000	608,070	0.13
Axiata SPV2 Bhd 2.163% 19/08/2030	650,000	587,437	0.12
Bharti Airtel Ltd. 3.250% 03/06/2031	400,000	372,530	0.08
Colombia Telecomunicaciones SA ESP 4.950% 17/07/2030	310,000	294,113	0.06
KT Corp. 4.375% 03/01/2029	450,000	447,763	0.10
Millicom International Cellular SA 6.250% 25/03/2029	360,000	359,572	0.08
Millicom International Cellular SA 4.500% 27/04/2031	1,050,000	976,500	0.21
Ooredoo International Finance Ltd. 3.875% 31/01/2028	318,000	313,968	0.07
Ooredoo International Finance Ltd. 2.625% 08/04/2031	950,000	865,516	0.18
Otel Sukuk Ltd. 5.375% 24/01/2031	700,000	706,461	0.15
Oztel Holdings SPC Ltd. 6.625% 24/04/2028	850,000	872,882	0.19
SingTel Group Treasury Pte. Ltd. 2.375% 03/10/2026	600,000	596,538	0.13
SingTel Group Treasury Pte. Ltd. 3.875% 28/08/2028	400,000	395,076	0.08
SingTel Group Treasury Pte. Ltd. 2.375% 28/08/2029	250,000	234,778	0.05
SingTel Group Treasury Pte. Ltd. 1.875% 10/06/2030	260,000	235,456	0.05
Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/10/2029	1,200,000	1,201,800	0.25
Telecommunications Co. Telekom Srbija AD Belgrade 7.250% 18/05/2031	1,450,000	1,446,375	0.31
Turk Telekomunikasyon AS 7.375% 20/05/2029	200,000	204,378	0.04
Turkcell Iletisim Hizmetleri AS 7.450% 24/01/2030	400,000	410,750	0.09
Total Telecommunications		**12,725,468**	**2.70**
Transportation (0.95%)			
Empresa de Transporte de Pasajeros Metro SA 3.650% 07/05/2030	300,000	285,468	0.06
Georgian Railway JSC 4.000% 17/06/2028	600,000	577,968	0.12
Indian Railway Finance Corp. Ltd. 3.835% 13/12/2027	300,000	295,242	0.06
Indian Railway Finance Corp. Ltd. 3.249% 13/02/2030	250,000	235,485	0.05
Indian Railway Finance Corp. Ltd. 2.800% 10/02/2031	400,000	363,728	0.08
Kazakhstan Temir Zholy National Co. JSC 4.875% 29/04/2031	600,000	587,628	0.13

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

Description	Nominal	Market Value USD	% of Net Assets
Transportation (0.95%) (continued)			
MTR Corp. CI Ltd. 2.500% 02/11/2026	205,000	203,690	0.04
MTR Corp. Ltd. 1.625% 19/08/2030	415,000	373,998	0.08
Rumo Luxembourg SARL 5.250% 10/01/2028	200,000	196,536	0.04
Sats Treasury Pte. Ltd. 4.828% 23/01/2029	400,000	401,288	0.09
Seaspan Corp. Pte. Ltd. 5.500% 01/08/2029	150,000	147,119	0.03
SF Holding Investment Ltd. 2.875% 20/02/2030	200,000	189,670	0.04
Transnet 8.250% 06/02/2028	602,000	624,996	0.13
Total Transportation		**4,482,816**	**0.95**
Trucking & Leasing (0.04%)			
DAE Funding LLC 3.375% 20/03/2028	200,000	193,750	0.04
Total Trucking & Leasing		**193,750**	**0.04**
Water (0.15%)			
Aegea Finance SARL 9.000% 20/01/2031	300,000	286,740	0.06
Nova Securitisation SARL 5.750% 03/02/2031	250,000	240,250	0.05
Sabesp Lux SARL 5.625% 20/08/2030	200,000	196,240	0.04
Total Water		**723,230**	**0.15**
Total Corporate Bonds		**259,805,150**	**55.07**
Government Bonds			
Banks (1.14%)			
Bank Gospodarstwa Krajowego 6.250% 31/10/2028	780,000	811,676	0.17
China Development Bank 3.375% 24/01/2027	200,000	198,796	0.04
Corporacion Financiera de Desarrollo SA 2.400% 28/09/2027	300,000	291,141	0.06
Development Bank of Kazakhstan JSC 5.500% 15/04/2027	200,000	200,750	0.04
Development Bank of Kazakhstan JSC 5.250% 23/10/2029	665,000	671,657	0.14
Development Bank of Kazakhstan JSC 5.625% 07/04/2030	550,000	562,375	0.12
Development Bank of Kazakhstan JSC 4.600% 31/01/2031	400,000	391,500	0.09
Development Bank of Mongolia LLC 8.500% 03/07/2028	500,000	518,750	0.11
Industrial Bank of Korea 4.217% 24/06/2028	240,000	241,025	0.05
Industrial Bank of Korea 4.375% 24/06/2030	290,000	289,284	0.06
MFB Magyar Fejlesztesi Bank Zrt 6.500% 29/06/2028	1,180,000	1,215,600	0.26
Total Banks		**5,392,554**	**1.14**
Commercial Services (0.07%)			
Korea Expressway Corp. 4.250% 06/05/2031	350,000	345,632	0.07
Total Commercial Services		**345,632**	**0.07**
Electric (0.29%)			
Korea Electric Power Corp. 4.875% 31/01/2027	200,000	200,510	0.04
Korea Electric Power Corp. 4.244% 12/11/2028	250,000	250,390	0.05
Korea Hydro & Nuclear Power Co. Ltd. 4.250% 27/07/2027	260,000	260,008	0.06
Korea Hydro & Nuclear Power Co. Ltd. 4.625% 29/07/2029	200,000	200,184	0.04
Korea Hydro & Nuclear Power Co. Ltd. 4.418% 30/07/2030	450,000	452,538	0.10
Total Electric		**1,363,630**	**0.29**
Gas (0.27%)			
Korea Gas Corp. 3.875% 13/07/2027	500,000	497,400	0.10
Korea Gas Corp. 4.250% 10/07/2030	800,000	790,880	0.17
Total Gas		**1,288,280**	**0.27**

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.82%)			
Abu Dhabi Government International Bonds 3.125% 11/10/2027	400,000	393,200	0.08
Abu Dhabi Government International Bonds 1.625% 02/06/2028	300,000	283,532	0.06
Abu Dhabi Government International Bonds 2.500% 30/09/2029	300,000	280,503	0.06
Abu Dhabi Government International Bonds 3.125% 16/04/2030	750,000	711,825	0.15
Angola Government International Bonds 8.250% 09/05/2028	1,300,000	1,340,235	0.28
Angola Government International Bonds 8.000% 26/11/2029	1,940,000	1,975,599	0.42
Angola Government International Bonds 9.244% 15/01/2031	1,200,000	1,244,700	0.26
Argentina Republic Government International Bonds 1.000% 09/07/2029	1,463,000	1,332,793	0.28
Argentina Republic Government International Bonds 0.750% 09/07/2030	10,229,040	9,054,184	1.92
Bahrain Government International Bonds 4.250% 25/01/2028	868,000	836,934	0.18
Bahrain Government International Bonds 7.000% 12/10/2028	1,700,000	1,708,925	0.36
Bahrain Government International Bonds 6.750% 20/09/2029	1,740,000	1,735,650	0.37
Bahrain Government International Bonds 7.375% 14/05/2030	960,000	975,840	0.21
Baiterek National Investment Holding JSC 5.450% 08/05/2028	200,000	201,598	0.04
Baiterek National Investment Holding JSC 4.650% 01/10/2030	750,000	738,172	0.16
Bolivia Government International Bonds 4.500% 20/03/2028	933,380	894,645	0.19
Bolivia Government International Bonds 7.500% 02/03/2030	700,000	683,585	0.15
Bolivia Government International Bonds 9.450% 14/05/2031	1,135,000	1,161,616	0.25
Brazil Government International Bonds 4.625% 13/01/2028	800,000	799,200	0.17
Brazil Government International Bonds 4.500% 30/05/2029	1,080,000	1,070,064	0.23
Brazil Government International Bonds 3.875% 12/06/2030	500,000	475,885	0.10
Brazil Government International Bonds 5.500% 06/11/2030	600,000	604,956	0.13
Brazil Government International Bonds 6.250% 18/03/2031	450,000	464,850	0.10
CBB International Sukuk Programme Co. WLL 3.875% 18/05/2029	390,000	366,655	0.08
CBB International Sukuk Programme Co. WLL 6.250% 18/10/2030	1,250,000	1,247,187	0.26
CBB International Sukuk Programme Co. WLL 6.000% 12/02/2031	1,100,000	1,080,585	0.23
Chile Government International Bonds 3.240% 06/02/2028	1,470,000	1,441,982	0.31
Chile Government International Bonds 4.850% 22/01/2029	1,200,000	1,210,272	0.26
Chile Government International Bonds 2.450% 31/01/2031	710,000	644,424	0.14
Chile Government International Bonds 4.350% 13/04/2031	800,000	785,800	0.17
China Government International Bonds 3.625% 13/11/2028	250,000	248,223	0.05
China Government International Bonds 3.750% 13/11/2030	250,000	248,073	0.05
Colombia Government International Bonds 4.500% 15/03/2029	2,160,000	2,102,760	0.45
Colombia Government International Bonds 3.000% 30/01/2030	907,000	828,798	0.18
Colombia Government International Bonds 7.375% 25/04/2030	1,400,000	1,475,950	0.31
Colombia Government International Bonds 6.125% 21/01/2031	1,150,000	1,163,259	0.25
Colombia Government International Bonds 3.125% 15/04/2031	1,500,000	1,328,625	0.28
Costa Rica Government International Bonds 6.125% 19/02/2031	1,300,000	1,337,999	0.28
Dominican Republic International Bonds 6.000% 19/07/2028	1,470,000	1,490,286	0.32
Dominican Republic International Bonds 5.500% 22/02/2029	1,806,000	1,807,354	0.38
Dominican Republic International Bonds 4.500% 30/01/2030	2,270,000	2,194,522	0.47
Dominican Republic International Bonds 7.050% 03/02/2031	900,000	949,140	0.20
Eagle Funding Luxco SARL 5.500% 17/08/2030	750,000	751,135	0.16
Ecuador Government International Bonds 0.000% 31/07/2030	994,500	857,234	0.18
Ecuador Government International Bonds 6.900% 31/07/2030	594,000	593,329	0.13
Egypt Government International Bonds 5.800% 30/09/2027	350,000	349,857	0.07
Egypt Government International Bonds 6.588% 21/02/2028	1,030,000	1,037,406	0.22
Egypt Government International Bonds 7.600% 01/03/2029	2,310,000	2,372,370	0.50
Egypt Government International Bonds 8.625% 04/02/2030	1,280,000	1,368,435	0.29

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.82%) (continued)			
Egypt Government International Bonds 5.875% 16/02/2031	1,650,000	1,608,502	0.34
Egyptian Financial Co. for Sovereign Taskeek 6.375% 07/04/2029	900,000	910,161	0.19
El Salvador Government International Bonds 8.625% 28/02/2029	333,000	350,992	0.07
El Salvador Government International Bonds 9.250% 17/04/2030	1,280,000	1,378,720	0.29
Export-Import Bank of China 3.250% 28/11/2027	385,000	379,160	0.08
Export-Import Bank of India 3.875% 01/02/2028	740,000	729,462	0.15
Export-Import Bank of India 3.250% 15/01/2030	800,000	758,560	0.16
Export-Import Bank of India 2.250% 13/01/2031	300,000	267,747	0.06
Gabon Government International Bonds 9.500% 18/02/2029	400,000	379,640	0.08
Gabon Government International Bonds 6.625% 06/02/2031	1,000,000	859,600	0.18
Georgia Government International Bonds 5.125% 28/01/2031	550,000	535,288	0.11
Ghana Government International Bonds 5.000% 03/07/2029	2,722,081	2,680,297	0.57
Guatemala Government Bonds 4.875% 13/02/2028	570,000	568,011	0.12
Guatemala Government Bonds 5.250% 10/08/2029	300,000	299,273	0.06
Guatemala Government Bonds 4.900% 01/06/2030	550,000	543,455	0.12
Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	1,000,000	1,057,380	0.22
Hazine Mustesarligi Varlik Kiralama AS 6.750% 01/09/2030	400,000	405,128	0.09
Honduras Government International Bonds 5.625% 24/06/2030	750,000	747,806	0.16
Hungary Government International Bonds 6.125% 22/05/2028	1,990,000	2,037,262	0.43
Hungary Government International Bonds 5.250% 16/06/2029	2,500,000	2,529,687	0.54
Hungary Government International Bonds 5.375% 26/09/2030	1,400,000	1,420,657	0.30
Indonesia Government International Bonds 4.150% 20/09/2027	400,000	401,048	0.09
Indonesia Government International Bonds 3.500% 11/01/2028	800,000	791,096	0.17
Indonesia Government International Bonds 4.550% 11/01/2028	250,000	250,625	0.05
Indonesia Government International Bonds 4.750% 11/02/2029	200,000	201,192	0.04
Indonesia Government International Bonds 4.400% 10/03/2029	360,000	358,517	0.08
Indonesia Government International Bonds 5.250% 15/01/2030	350,000	354,417	0.08
Indonesia Government International Bonds 2.850% 14/02/2030	200,000	186,500	0.04
Indonesia Government International Bonds 3.850% 15/10/2030	350,000	336,438	0.07
Indonesia Government International Bonds 4.350% 21/02/2031	400,000	391,800	0.08
Indonesia Government International Bonds 1.850% 12/03/2031	400,000	348,000	0.07
Indonesia Government International Bonds 4.300% 16/04/2031	250,000	243,438	0.05
Indonesia Government International Bonds 5.030% 29/05/2031	300,000	300,375	0.06
Iraq International Bonds 5.800% 15/01/2028	699,500	693,161	0.15
Ivory Coast Government International Bonds 6.375% 03/03/2028	134	135	0.00
Jamaica Government International Bonds 6.750% 28/04/2028	740,000	761,460	0.16
Jordan Government International Bonds 7.750% 15/01/2028	600,000	620,292	0.13
Jordan Government International Bonds 7.500% 13/01/2029	1,200,000	1,253,400	0.27
Jordan Government International Bonds 5.850% 07/07/2030	1,700,000	1,720,995	0.37
Kazakhstan Government International Bonds 4.412% 28/10/2030	1,750,000	1,718,500	0.36
KSA Ijarah Sukuk Ltd. 4.250% 09/09/2030	350,000	342,171	0.07
KSA Sukuk Ltd. 5.250% 04/06/2027	450,000	452,336	0.10
KSA Sukuk Ltd. 5.250% 04/06/2030	250,000	253,781	0.05
KSA Sukuk Ltd. 2.250% 17/05/2031	250,000	220,970	0.05
Kyrgyz Republic International Bonds 7.750% 03/06/2030	750,000	759,375	0.16
Lebanon Government International Bonds - Defaulted 8.250% 12/04/2021	2,914,000	772,210	0.16
Lebanon Government International Bonds - Defaulted 6.100% 04/10/2022	2,170,000	531,737	0.11
Lebanon Government International Bonds - LU - Defaulted 6.000% 27/01/2023	50,000	12,250	0.00
Lebanon Government International Bonds - US - Defaulted 6.000% 27/01/2023	25,000	6,125	0.00

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.82%) (continued)			
Lebanon Government International Bonds - Defaulted 6.650% 22/04/2024	666,000	163,303	0.04
Lebanon Government International Bonds - Defaulted 6.250% 04/11/2024	750,000	184,253	0.04
Lebanon Government International Bonds - Defaulted 6.200% 26/02/2025	234,000	57,487	0.01
Lebanon Government International Bonds - Defaulted 6.600% 27/11/2026	1,685,000	421,250	0.09
Lebanon Government International Bonds - Defaulted 6.850% 23/03/2027	2,083,000	520,750	0.11
Magyar Export-Import Bank Zrt 6.125% 04/12/2027	500,000	507,875	0.11
Mexico Government International Bonds 3.750% 11/01/2028	300,000	297,300	0.06
Mexico Government International Bonds 5.400% 09/02/2028	350,000	353,609	0.08
Mexico Government International Bonds 4.500% 22/04/2029	2,590,000	2,564,359	0.54
Mexico Government International Bonds 3.250% 16/04/2030	1,400,000	1,309,280	0.28
Mexico Government International Bonds 6.000% 13/05/2030	500,000	513,550	0.11
Mexico Government International Bonds 4.750% 22/03/2031	400,000	390,400	0.08
Mexico Government International Bonds 2.659% 24/05/2031	750,000	664,237	0.14
Mongolia Government International Bonds 6.625% 25/02/2030	580,000	596,494	0.13
Montenegro Government International Bonds 7.250% 12/03/2031	850,000	900,490	0.19
Morocco Government International Bonds 5.950% 08/03/2028	2,000,000	2,033,180	0.43
Nigeria Government International Bonds 6.500% 28/11/2027	320,000	321,920	0.07
Nigeria Government International Bonds 6.125% 28/09/2028	1,660,000	1,659,170	0.35
Nigeria Government International Bonds 8.375% 24/03/2029	1,850,000	1,949,160	0.41
Nigeria Government International Bonds 7.143% 23/02/2030	1,500,000	1,524,375	0.32
Nigeria Government International Bonds 8.747% 21/01/2031	900,000	964,440	0.20
Nigeria Government International Bonds 9.625% 09/06/2031	900,000	1,000,800	0.21
Oman Government International Bonds 6.750% 28/10/2027	800,000	820,456	0.17
Oman Government International Bonds 5.625% 17/01/2028	1,900,000	1,922,515	0.41
Oman Government International Bonds 6.000% 01/08/2029	2,950,000	3,041,243	0.64
Oman Government International Bonds 6.250% 25/01/2031	1,250,000	1,314,062	0.28
Oman Sovereign Sukuk Co. 4.875% 15/06/2030	2,170,000	2,170,195	0.46
Pakistan Government International Bonds 6.875% 05/12/2027	1,790,000	1,803,425	0.38
Pakistan Government International Bonds 7.375% 08/04/2031	2,070,000	2,085,525	0.44
Pakistan Water & Power Development Authority 7.500% 04/06/2031	550,000	536,869	0.11
Panama Government International Bonds 8.875% 30/09/2027	1,350,000	1,417,500	0.30
Panama Government International Bonds 3.875% 17/03/2028	817,000	802,702	0.17
Panama Government International Bonds 3.160% 23/01/2030	2,040,000	1,918,861	0.41
Papua New Guinea Government International Bonds 8.375% 04/10/2028	400,000	418,572	0.09
Paraguay Government International Bonds 4.950% 28/04/2031	1,050,000	1,051,165	0.22
Peru Government International Bonds 2.783% 23/01/2031	3,250,000	2,991,625	0.63
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	680,000	680,544	0.14
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	280,000	285,295	0.06
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	344,000	343,140	0.07
Perusahaan Penerbit SBSN Indonesia III 5.100% 02/07/2029	300,000	304,707	0.06
Perusahaan Penerbit SBSN Indonesia III 5.000% 25/05/2030	600,000	603,000	0.13
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	950,000	877,562	0.19
Perusahaan Penerbit SBSN Indonesia III 4.550% 23/07/2030	550,000	543,813	0.12
Perusahaan Penerbit SBSN Indonesia III 4.500% 01/12/2030	400,000	395,520	0.08
Philippines Government International Bonds 5.170% 13/10/2027	500,000	504,730	0.11
Philippines Government International Bonds 3.000% 01/02/2028	1,600,000	1,567,984	0.33
Philippines Government International Bonds 9.500% 02/02/2030	2,630,000	3,050,800	0.65
Philippines Government International Bonds 4.375% 05/03/2030	350,000	347,813	0.07
Philippines Government International Bonds 2.457% 05/05/2030	900,000	831,375	0.18

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.82%) (continued)			
Philippines Government International Bonds 7.750% 14/01/2031	2,220,000	2,490,818	0.53
Philippines Government International Bonds 1.648% 10/06/2031	1,100,000	951,500	0.20
Republic of Armenia International Bonds 3.950% 26/09/2029	930,000	889,201	0.19
Republic of Armenia International Bonds 3.600% 02/02/2031	400,000	368,584	0.08
Republic of Kenya Government International Bonds 9.750% 16/02/2031	1,550,000	1,685,625	0.36
Republic of Poland Government International Bonds 5.500% 16/11/2027	1,140,000	1,156,006	0.25
Republic of Poland Government International Bonds 4.625% 18/03/2029	1,665,000	1,677,188	0.36
Republic of Poland Government International Bonds 4.875% 12/02/2030	3,060,000	3,099,627	0.66
Republic of Poland Government International Bonds 4.625% 14/04/2031	1,200,000	1,201,680	0.26
Republic of South Africa Government International Bonds 4.300% 12/10/2028	2,620,000	2,592,647	0.55
Republic of South Africa Government International Bonds 4.850% 30/09/2029	1,700,000	1,684,054	0.36
Republic of South Africa Government International Bonds 5.875% 22/06/2030	850,000	871,360	0.19
Republic of Uzbekistan International Bonds 7.850% 12/10/2028	700,000	740,376	0.16
Republic of Uzbekistan International Bonds 5.375% 20/02/2029	610,000	609,774	0.13
Republic of Uzbekistan International Bonds 3.700% 25/11/2030	400,000	372,600	0.08
Romania Government International Bonds 5.250% 25/11/2027	594,000	594,743	0.13
Romania Government International Bonds 6.625% 17/02/2028	2,100,000	2,144,982	0.46
Romania Government International Bonds 5.875% 30/01/2029	1,978,000	1,995,644	0.42
Romania Government International Bonds 5.750% 16/09/2030	2,360,000	2,371,446	0.50
Romania Government International Bonds 3.000% 14/02/2031	1,650,000	1,476,964	0.31
ROP Sukuk Trust 5.045% 06/06/2029	1,850,000	1,861,562	0.39
Saudi Government International Bonds 5.125% 13/01/2028	400,000	402,532	0.09
Saudi Government International Bonds 4.750% 18/01/2028	500,000	499,905	0.11
Saudi Government International Bonds 3.625% 04/03/2028	370,000	362,892	0.08
Saudi Government International Bonds 4.125% 12/01/2029	350,000	344,369	0.07
Saudi Government International Bonds 4.375% 16/04/2029	1,000,000	987,625	0.21
Saudi Government International Bonds 4.750% 16/01/2030	800,000	798,000	0.17
Saudi Government International Bonds 3.250% 22/10/2030	400,000	376,684	0.08
Saudi Government International Bonds 4.375% 12/01/2031	400,000	393,068	0.08
Saudi Government International Bonds 5.375% 13/01/2031	500,000	509,880	0.11
Senegal Government International Bonds 7.750% 10/06/2031	1,000,000	535,800	0.11
Serbia International Bonds 6.250% 26/05/2028	900,000	917,325	0.19
Serbia International Bonds 2.125% 01/12/2030	1,250,000	1,089,687	0.23
Sharjah Sukuk Program Ltd. 4.226% 14/03/2028	400,000	394,276	0.08
Sri Lanka Government International Bonds 4.000% 15/04/2028	1,108,138	1,070,739	0.23
Sri Lanka Government International Bonds 3.100% 15/01/2030	793,996	809,876	0.17
Suriname Government International Bonds 7.700% 06/11/2030	380,000	396,269	0.08
Trinidad & Tobago Government International Bonds 4.500% 26/06/2030	300,000	288,375	0.06
Trinidad & Tobago Government International Bonds 5.950% 14/01/2031	650,000	656,695	0.14
Turkiye Government International Bonds 9.875% 15/01/2028	1,300,000	1,381,952	0.29
Turkiye Government International Bonds 5.125% 17/02/2028	720,000	714,154	0.15
Turkiye Government International Bonds 6.125% 24/10/2028	830,000	837,404	0.18
Turkiye Government International Bonds 9.375% 14/03/2029	240,000	260,345	0.06
Turkiye Government International Bonds 11.875% 15/01/2030	900,000	1,067,953	0.23
Turkiye Government International Bonds 5.250% 13/03/2030	600,000	581,436	0.12
Turkiye Government International Bonds 9.125% 13/07/2030	580,000	638,273	0.14
Turkiye Government International Bonds 5.950% 15/01/2031	500,000	492,265	0.10
Turkiye Government International Bonds 6.375% 22/05/2031	500,000	498,620	0.11
Turkiye Government International Bonds 5.875% 26/06/2031	400,000	391,812	0.08

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (42.82%) (continued)			
Turkiye Ihracat Kredi Bankasi AS 6.375% 03/10/2030	600,000	588,000	0.13
Ukraine Government International Bonds 4.500% 01/02/2029	1,316,369	1,105,750	0.23
Ukraine Government International Bonds 0.000% 01/02/2030	685,000	490,460	0.10
Uruguay Government International Bonds 4.375% 27/10/2027	760,000	759,240	0.16
Uruguay Government International Bonds 4.375% 23/01/2031	1,820,000	1,822,730	0.39
Venezuela Government International Bonds - Defaulted 7.750% 13/10/2019	654,000	291,684	0.06
Venezuela Government International Bonds - Defaulted 6.000% 09/12/2020	1,006,000	430,065	0.09
Venezuela Government International Bonds - Defaulted 12.750% 23/08/2022	1,048,000	585,308	0.12
Venezuela Government International Bonds - Defaulted 9.000% 07/05/2023	1,245,000	590,441	0.13
Venezuela Government International Bonds - Defaulted 8.250% 13/10/2024	1,500,000	680,625	0.14
Venezuela Government International Bonds - Defaulted 11.750% 21/10/2026	1,650,000	901,312	0.19
Venezuela Government International Bonds - Defaulted 9.250% 15/09/2027	1,498,000	721,242	0.15
Bonds Sovereign Bonds		**202,009,412**	**42.82**
Total Government Bonds		**210,399,508**	**44.59**

Funds

Commercial Services (0.72%)			
State Street Global Advisors Short-Term Investment Fund - Class D	3,402,761	3,402,761	0.72
Total Commercial Services		**3,402,761**	**0.72**
Total Funds		**3,402,761**	**0.72**

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

Corporate Bonds

Banks (0.00%)			
Vnesheconombank/VEB Finance PLC 6.800% 22/11/2025 *,**	200,000	0	0.00
Total Banks		**0**	**0.00**
Total Corporate Bonds		**0**	**0.00**

TOTAL INVESTMENTS (Cost USD 479,515,791)	**473,607,419**	**100.38**
Other net liabilities	**-1,801,995**	**-0.38**
TOTAL NET ASSETS	**471,805,424**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 8,759,780	USD 11,247,330	State Street Bank London	02 July 2026	-387,874	-0.08
CHF 745,336	USD 921,345	State Street Bank London	02 July 2026	2,644	0.00
CHF 72,781	USD 91,097	State Street Bank London	02 July 2026	-870	0.00
CHF 410,732	USD 509,000	State Street Bank London	02 July 2026	182	0.00
EUR 343,755,668	USD 401,672,998	Goldman Sachs International	02 July 2026	-8,657,112	-1.84
EUR 2,880,914	USD 3,350,976	State Street Bank London	02 July 2026	-57,226	-0.01
EUR 652,984	USD 755,647	State Street Bank London	02 July 2026	-9,091	0.00
EUR 440,027	USD 507,175	State Street Bank London	02 July 2026	-4,093	0.00
EUR 174,674	USD 200,714	State Street Bank London	02 July 2026	-1,009	0.00
EUR 587,031	USD 665,936	State Street Bank London	02 July 2026	5,216	0.00
EUR 461,880	USD 526,365	State Street Bank London	02 July 2026	1,703	0.00
EUR 47,716	USD 55,265	State Street Bank London	02 July 2026	-712	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 657,809	USD 748,973	State Street Bank London	02 July 2026	3,100	0.00
EUR 37,009,952	USD 43,245,888	Barclays Bank PLC Wholesale	02 July 2026	-932,407	-0.20
GBP 6,581,546	USD 8,871,214	HSBC Bank PLC	02 July 2026	-135,861	-0.03
GBP 381,078	USD 510,495	State Street Bank London	02 July 2026	-4,709	0.00
GBP 548,282	USD 730,643	State Street Bank London	02 July 2026	-2,937	0.00
USD 55,930	CHF 44,460	State Street Bank London	02 July 2026	813	0.00
USD 761,534	CHF 616,054	State Street Bank London	02 July 2026	-2,186	0.00
USD 747,534	EUR 656,544	State Street Bank London	02 July 2026	-3,094	0.00
USD 20,841,179	EUR 17,917,662	State Street Bank London	02 July 2026	355,915	0.08
USD 1,428,057	EUR 1,236,117	State Street Bank London	02 July 2026	14,805	0.00
USD 510,250	EUR 440,927	State Street Bank London	02 July 2026	6,139	0.00
USD 736,131	EUR 638,670	State Street Bank London	02 July 2026	5,940	0.00
USD 499,954	EUR 436,667	State Street Bank London	02 July 2026	713	0.00
USD 86,993	EUR 75,981	State Street Bank London	02 July 2026	124	0.00
USD 2,667,235	EUR 2,344,193	State Street Bank London	02 July 2026	-12,882	0.00
USD 4,509,648	EUR 3,957,175	State Street Bank London	02 July 2026	-14,590	0.00
USD 665,940	EUR 587,034	State Street Bank London	02 July 2026	-5,216	0.00
USD 756,027	GBP 564,365	State Street Bank London	02 July 2026	6,974	0.00
USD 503,409	GBP 377,763	State Street Bank London	02 July 2026	2,024	0.00
Total Forward Foreign Exchange Contracts				**-9,825,577**	**-2.08**

*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 J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Aerospace & Defense (0.28%)			
Embraer Netherlands Finance BV 5.980% 11/02/2035	850,000	884,153	0.09
Embraer Netherlands Finance BV 5.400% 09/01/2038	1,860,000	1,797,213	0.19
Total Aerospace & Defense		**2,681,366**	**0.28**
Auto Manufacturers (0.20%)			
Hyundai Capital Services, Inc. 5.125% 05/02/2027	400,000	401,216	0.04
Hyundai Capital Services, Inc. 5.250% 22/01/2028	1,200,000	1,209,912	0.12
Hyundai Capital Services, Inc. 5.125% 05/02/2029	350,000	352,709	0.04
Total Auto Manufacturers		**1,963,837**	**0.20**
Auto Parts & Equipment (0.67%)			
LG Energy Solution Ltd. 5.750% 25/09/2028	2,790,000	2,840,416	0.30
LG Energy Solution Ltd. 5.375% 02/07/2029	390,000	394,122	0.04
LG Energy Solution Ltd. 5.375% 02/04/2030	400,000	403,396	0.04
LG Energy Solution Ltd. 5.500% 02/07/2034	215,000	215,204	0.02
LG Energy Solution Ltd. 5.875% 02/04/2035	1,700,000	1,728,339	0.18
LG Energy Solution Ltd. 5.875% 02/04/2036	800,000	806,568	0.09
Total Auto Parts & Equipment		**6,388,045**	**0.67**
Banks (13.51%)			
ABQ Finance Ltd. 4.950% 25/03/2030	1,075,000	1,076,666	0.11
Abu Dhabi Commercial Bank PJSC 3.500% 31/03/2027	800,000	793,632	0.08
Abu Dhabi Commercial Bank PJSC 5.500% 12/01/2029	390,000	395,550	0.04
Abu Dhabi Commercial Bank PJSC 4.681% 26/02/2030	400,000	400,000	0.04
Agricultural Bank of China Ltd. 4.081% 13/01/2031	200,000	200,092	0.02
Ajman Senior Sukuk Ltd. 5.125% 30/04/2030	400,000	397,944	0.04
Al Rajhi Sukuk Ltd. 4.750% 05/04/2028	430,000	428,173	0.05
Al Rajhi Sukuk Ltd. 5.651% 16/03/2036	200,000	198,844	0.02
AL Rajhi Tier 1 Sukuk Ltd. 6.150% Perpetual	400,000	402,000	0.04
AL Rajhi Tier 1 Sukuk Ltd. 6.250% Perpetual	730,000	733,898	0.08
AL Rajhi Tier 1 Sukuk Ltd. 6.375% Perpetual	1,540,000	1,556,863	0.16
Alinma Sukuk Ltd. 5.792% 10/11/2035	300,000	297,150	0.03
Banco de Chile 2.990% 09/12/2031	650,000	589,875	0.06
Banco de Credito del Peru SA 5.850% 11/01/2029	945,000	968,152	0.10
Banco de Credito e Inversiones SA 3.500% 12/10/2027	300,000	295,980	0.03
Banco de Credito e Inversiones SA 2.875% 14/10/2031	300,000	271,350	0.03
Banco del Estado de Chile 7.950% Perpetual	500,000	529,250	0.06
Banco General SA 4.125% 07/08/2027	1,000,000	992,540	0.10
Banco Internacional del Peru SAA Interbank 4.800% 15/07/2031	550,000	540,573	0.06
Banco Nacional de Comercio Exterior SNC 5.875% 07/05/2030	300,000	304,500	0.03
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 1.000% 01/10/2028	210,000	217,382	0.02
Bangkok Bank PCL 4.300% 15/06/2027	830,000	827,174	0.09
Bangkok Bank PCL 4.450% 19/09/2028	1,105,000	1,098,967	0.11
Bangkok Bank PCL 5.300% 21/09/2028	800,000	808,952	0.08
Bangkok Bank PCL 4.507% 26/11/2030	800,000	789,992	0.08
Bangkok Bank PCL 5.082% 26/11/2035	750,000	738,563	0.08
Bangkok Bank PCL 1.000% 23/09/2036	810,000	736,946	0.08

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (13.51%) (continued)			
Bangkok Bank PCL 6.056% 25/03/2040	1,510,000	1,531,940	0.16
Bank Hapoalim BM 4.722% 14/07/2029	1,930,000	1,905,585	0.20
Bank Hapoalim BM 3.255% 21/01/2032	1,235,000	1,221,724	0.13
Bank Hapoalim BM 5.252% 14/01/2033	1,180,000	1,168,578	0.12
Bank Leumi Le-Israel BM 5.125% 27/07/2027	400,000	399,840	0.04
Bank Leumi Le-Israel BM 7.129% 18/07/2033	340,000	348,452	0.04
Bank Mandiri Persero Tbk PT 4.900% 24/03/2028	600,000	598,500	0.06
Bank Muscat SAOG 4.846% 01/10/2030	930,000	914,292	0.10
Bank Negara Indonesia Persero Tbk PT 5.280% 05/04/2029	1,000,000	1,003,750	0.11
Bank of Communications Hong Kong Ltd. 2.304% 08/07/2031	750,000	749,670	0.08
Bank of East Asia Ltd. 6.750% 27/06/2034	1,085,000	1,124,244	0.12
Bank of the Philippine Islands 5.000% 07/04/2030	930,000	938,417	0.10
BBG Sukuk Ltd. 4.560% 09/10/2029	2,220,000	2,189,475	0.23
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.250% 10/09/2029	400,000	402,250	0.04
BDO Unibank, Inc. 4.375% 03/12/2030	860,000	848,175	0.09
BOS Funding Ltd. 4.875% 19/11/2030	700,000	676,291	0.07
Boubyan Sukuk Ltd. 4.973% 04/06/2030	830,000	831,560	0.09
BSF Finance 5.500% 23/11/2027	400,000	402,776	0.04
BSF Finance 5.761% 03/09/2035	460,000	452,238	0.05
BSF Sukuk Co. Ltd. 5.000% 25/01/2029	400,000	400,504	0.04
Burgan Bank SAK 2.750% 15/12/2031	740,000	732,831	0.08
CBQ Finance Ltd. 5.375% 28/03/2029	1,555,000	1,569,835	0.16
CBQ Finance Ltd. 4.625% 10/09/2030	600,000	589,032	0.06
China Construction Bank Corp. 4.183% 16/07/2027	200,000	200,386	0.02
China Construction Bank Corp. 4.234% 28/05/2030	960,000	965,942	0.10
China Construction Bank Corp. 4.218% 11/09/2030	310,000	311,810	0.03
China Construction Bank Corp. 1.000% 21/01/2032	1,300,000	1,288,287	0.13
CIMB Bank Bhd 2.125% 20/07/2027	820,000	799,894	0.08
Commercial Bank of Dubai PSC 4.864% 10/10/2029	1,200,000	1,192,200	0.12
DBS Group Holdings Ltd. 1.194% 15/03/2027	1,905,000	1,865,300	0.19
DBS Group Holdings Ltd. 4.239% 21/03/2028	200,000	200,460	0.02
DBS Group Holdings Ltd. 4.403% 21/03/2028	440,000	440,202	0.05
DBS Group Holdings Ltd. 4.289% 21/03/2030	980,000	985,155	0.10
DIB Sukuk Ltd. 4.800% 16/08/2028	1,000,000	1,002,090	0.10
DIB Sukuk Ltd. 5.243% 04/03/2029	1,480,000	1,497,575	0.16
DIB Sukuk Ltd. 4.572% 19/11/2030	800,000	789,988	0.08
Doha Finance Ltd. 5.250% 12/03/2029	650,000	653,437	0.07
Doha Finance Ltd. 5.250% 05/03/2030	675,000	678,881	0.07
EI Sukuk Co. Ltd. 5.059% 25/03/2030	370,000	371,602	0.04
EI Sukuk Co. Ltd. 4.540% 23/03/2031	400,000	393,848	0.04
Emirates NBD Bank PJSC 5.625% 21/10/2027	1,110,000	1,121,447	0.12
Emirates NBD Bank PJSC 4.529% 13/01/2031	1,000,000	978,750	0.10
First Abu Dhabi Bank PJSC 5.125% 13/10/2027	800,000	803,200	0.08
First Abu Dhabi Bank PJSC 4.774% 06/06/2028	400,000	399,202	0.04
First Abu Dhabi Bank PJSC 4.830% 29/01/2029	1,000,000	1,006,640	0.11
First Abu Dhabi Bank PJSC 4.633% 22/01/2030	600,000	595,542	0.06
First Abu Dhabi Bank PJSC 4.299% 13/01/2031	600,000	582,186	0.06
First Abu Dhabi Bank PJSC 4.376% 11/02/2031	790,000	777,409	0.08
First Abu Dhabi Bank PJSC 6.320% 04/04/2034	400,000	407,500	0.04

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (13.51%) (continued)			
First Abu Dhabi Bank PJSC 5.804% 16/01/2035	1,500,000	1,513,541	0.16
First Abu Dhabi Bank PJSC 5.875% Perpetual	960,000	956,554	0.10
ICICI Bank Ltd. 3.800% 14/12/2027	480,000	472,416	0.05
Industrial & Commercial Bank of China Ltd. 5.375% 25/10/2026	200,000	200,586	0.02
Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	800,000	793,152	0.08
Industrial & Commercial Bank of China Ltd. 4.148% 21/05/2028	800,000	802,192	0.08
Israel Discount Bank Ltd. 5.375% 26/01/2028	618,000	619,082	0.06
Kasikornbank PCL 5.458% 07/03/2028	915,000	923,583	0.10
KEB Hana Bank 1.250% 16/12/2026	1,140,000	1,124,200	0.12
KEB Hana Bank 5.750% 24/10/2028	630,000	645,788	0.07
KFH Sukuk Co. 5.011% 17/01/2029	1,860,000	1,857,675	0.19
KFH Sukuk Co. 5.376% 14/01/2030	1,020,000	1,033,403	0.11
KFH Sukuk Co. 4.563% 13/01/2031	210,000	206,676	0.02
Kookmin Bank 2.500% 04/11/2030	1,210,000	1,094,445	0.11
Mashreqbank PSC 1.000% 24/02/2033	700,000	721,651	0.08
Metropolitan Bank & Trust Co. 5.375% 06/03/2029	330,000	335,363	0.04
Metropolitan Bank & Trust Co. 5.500% 06/03/2034	550,000	557,734	0.06
Mizrahi Tefahot Bank Ltd. 1.000% 15/04/2036	1,200,000	1,205,076	0.13
Nanyang Commercial Bank Ltd. 6.000% 06/08/2034	320,000	327,363	0.03
NBK SPC Ltd. 1.000% 06/06/2030	1,330,000	1,349,285	0.14
NBK Tier 1 Ltd. 3.625% Perpetual	490,000	487,893	0.05
NBK Tier 1 Ltd. 6.375% Perpetual	1,805,000	1,811,209	0.19
NongHyup Bank 4.875% 03/07/2028	650,000	653,491	0.07
Oversea-Chinese Banking Corp. Ltd. 1.000% 15/06/2032	800,000	798,592	0.08
Oversea-Chinese Banking Corp. Ltd. 5.520% 21/05/2034	1,070,000	1,090,309	0.11
Oversea-Chinese Banking Corp. Ltd. 4.550% 08/09/2035	2,000,000	1,975,400	0.21
QIB Sukuk Ltd. 5.581% 22/11/2028	2,200,000	2,239,226	0.23
QIB Sukuk Ltd. 4.485% 17/09/2029	2,050,000	2,027,511	0.21
QIB Sukuk Ltd. 4.803% 12/06/2030	820,000	817,679	0.09
QIB Sukuk Ltd. 4.402% 05/03/2031	1,580,000	1,546,330	0.16
QIIB Senior Oryx Ltd. 5.247% 24/01/2029	240,000	241,702	0.03
QIIB Senior Oryx Ltd. 4.500% 13/11/2030	240,000	236,930	0.03
QNB Finance Ltd. 2.750% 12/02/2027	1,350,000	1,336,078	0.14
QNB Finance Ltd. 4.875% 30/01/2029	900,000	902,115	0.09
QNB Finance Ltd. 4.834% 02/04/2029	1,380,000	1,383,881	0.14
QNB Finance Ltd. 1.000% 04/03/2030	1,100,000	1,094,720	0.11
QNB Finance Ltd. 4.500% 24/07/2030	3,005,000	2,970,262	0.31
QNB Finance Ltd. 4.434% 29/01/2031	2,550,000	2,509,200	0.26
Riyad Bank 5.805% 14/01/2036	700,000	688,842	0.07
Saudi Awwal Bank 5.947% 04/09/2035	1,200,000	1,191,780	0.12
Shinhan Bank Co. Ltd. 4.500% 12/04/2028	550,000	549,676	0.06
Shinhan Bank Co. Ltd. 4.708% 26/10/2028	200,000	202,620	0.02
Shinhan Bank Co. Ltd. 4.375% 13/04/2032	225,000	218,495	0.02
Shinhan Bank Co. Ltd. 5.750% 15/04/2034	1,930,000	1,996,585	0.21
Shinhan Financial Group Co. Ltd. 5.000% 24/07/2028	585,000	588,002	0.06
Shinhan Financial Group Co. Ltd. 4.500% 30/07/2030	845,000	835,333	0.09
SIB Sukuk Co. III Ltd. 4.600% 12/11/2030	420,000	411,340	0.04
SNB Funding Ltd. 4.835% 11/07/2029	700,000	697,375	0.07
Standard Chartered Bank 4.853% 03/12/2027	490,000	493,381	0.05

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

Description	Nominal	Market Value USD	% of Net Assets
Banks (13.51%) (continued)			
Standard Chartered PLC 4.300% 19/02/2027	2,091,000	2,088,470	0.22
Standard Chartered PLC 1.000% 12/01/2028	1,040,000	1,028,581	0.11
Standard Chartered PLC 7.767% 16/11/2028	1,010,000	1,051,284	0.11
Standard Chartered PLC 1.000% 09/01/2029	1,150,000	1,175,444	0.12
Standard Chartered PLC 1.000% 13/01/2030	240,000	236,659	0.03
Standard Chartered PLC 5.005% 15/10/2030	200,000	200,678	0.02
Standard Chartered PLC 1.000% 29/06/2032	1,250,000	1,119,112	0.12
Standard Chartered PLC 1.000% 12/01/2033	1,020,000	933,188	0.10
Standard Chartered PLC 4.866% 15/03/2033	745,000	740,336	0.08
Standard Chartered PLC 6.097% 11/01/2035	200,000	208,856	0.02
Standard Chartered PLC 5.905% 14/05/2035	1,065,000	1,098,601	0.11
Standard Chartered PLC 6.228% 21/01/2036	265,000	279,178	0.03
Standard Chartered PLC 3.265% 18/02/2036	1,530,000	1,400,233	0.15
Standard Chartered PLC 1.000% 12/08/2036	610,000	607,487	0.06
Standard Chartered PLC 1.000% 13/01/2037	380,000	373,760	0.04
Standard Chartered PLC 5.300% 09/01/2043	1,015,000	948,852	0.10
Standard Chartered PLC 5.700% 26/03/2044	320,000	311,040	0.03
Standard Chartered PLC 1.000% 05/03/2047	200,000	193,064	0.02
State Bank of India 4.875% 05/05/2028	585,000	585,304	0.06
State Bank of India 5.000% 17/01/2029	800,000	800,712	0.08
State Bank of India 5.125% 25/11/2029	840,000	844,192	0.09
State Bank of India 4.500% 09/09/2030	200,000	195,796	0.02
United Overseas Bank Ltd. 4.401% 02/04/2028	880,000	879,648	0.09
United Overseas Bank Ltd. 2.000% 14/10/2031	1,010,000	1,002,829	0.10
United Overseas Bank Ltd. 3.863% 07/10/2032	3,480,000	3,442,729	0.36
Warba Sukuk Ltd. 5.351% 10/07/2029	905,000	911,706	0.10
Woori Bank 6.375% Perpetual	480,000	496,152	0.05
Total Banks		**129,789,513**	**13.51**
Beverages (0.21%)			
Becle SAB de CV 2.500% 14/10/2031	400,000	343,216	0.04
Cia Cervecerias Unidas SA 3.350% 19/01/2032	300,000	271,368	0.03
Coca-Cola Femsa SAB de CV 2.750% 22/01/2030	150,000	140,370	0.01
Coca-Cola Femsa SAB de CV 1.850% 01/09/2032	320,000	267,027	0.03
Coca-Cola Femsa SAB de CV 5.100% 06/05/2035	750,000	746,595	0.08
Fomento Economico Mexicano SAB de CV 3.500% 16/01/2050	320,000	232,800	0.02
Total Beverages		**2,001,376**	**0.21**
Building Materials (0.20%)			
Cemex SAB de CV 5.200% 17/09/2030	300,000	300,600	0.03
Cemex SAB de CV 3.875% 11/07/2031	847,000	797,662	0.09
St Marys Cement, Inc. Canada 5.750% 02/04/2034	770,000	787,010	0.08
Total Building Materials		**1,885,272**	**0.20**
Chemicals (2.19%)			
CNAC HK Finbridge Co. Ltd. 3.000% 22/09/2030	1,600,000	1,498,560	0.16
Equate Petrochemical Co. KSCC 4.250% 03/11/2026	1,280,000	1,274,547	0.13
Equate Sukuk Spc Ltd. 5.000% 05/09/2031	450,000	449,960	0.05
GC Treasury Center Co. Ltd. 2.980% 18/03/2031	1,855,000	1,673,729	0.17
ICL Group Ltd. 6.375% 31/05/2038	605,000	619,369	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Chemicals (2.19%) (continued)			
LG Chem Ltd. 1.375% 07/07/2026	200,000	199,880	0.02
LG Chem Ltd. 2.375% 07/07/2031	1,870,000	1,637,970	0.17
MEGlobal BV 2.625% 28/04/2028	1,950,000	1,857,984	0.19
MEGlobal Canada ULC 5.875% 18/05/2030	1,070,000	1,091,106	0.11
Momentive Performance Materials, Inc. 4.125% 22/10/2028	1,250,000	1,234,375	0.13
OCP SA 6.100% 30/04/2030	630,000	645,958	0.07
OCP SA 6.750% 02/05/2034	3,680,000	3,870,801	0.40
OCP SA 6.700% 01/03/2036	210,000	219,534	0.02
OCP SA 6.875% 25/04/2044	910,000	926,494	0.10
OCP SA 5.125% 23/06/2051	200,000	161,250	0.02
OCP SA 7.500% 02/05/2054	1,420,000	1,539,209	0.16
Sociedad Quimica y Minera de Chile SA 6.500% 07/11/2033	620,000	659,587	0.07
Sociedad Quimica y Minera de Chile SA 5.500% 10/09/2034	1,290,000	1,293,225	0.14
Sociedad Quimica y Minera de Chile SA 5.625% 22/04/2056	200,000	198,350	0.02
Total Chemicals		**21,051,888**	**2.19**
Commercial Services (0.75%)			
Adani Ports & Special Economic Zone Ltd. 4.200% 04/08/2027	400,000	395,872	0.04
Adani Ports & Special Economic Zone Ltd. 4.375% 03/07/2029	745,000	723,462	0.08
CMHI Finance BVI Co. Ltd. 5.000% 06/08/2028	400,000	401,856	0.04
DP World Crescent Ltd. 4.848% 26/09/2028	600,000	595,002	0.06
DP World Crescent Ltd. 3.875% 18/07/2029	360,000	344,237	0.04
DP World Crescent Ltd. 5.500% 13/09/2033	500,000	500,850	0.05
DP World Ltd. 6.850% 02/07/2037	750,000	810,750	0.08
HPHT Finance 25 Ltd. 5.000% 21/02/2030	200,000	200,216	0.02
Hutama Karya Persero PT 3.750% 11/05/2030	1,400,000	1,333,920	0.14
Kaspi.KZ JSC 6.250% 26/03/2030	1,200,000	1,212,744	0.13
Kaspi.KZ JSC 5.900% 28/04/2031	300,000	299,669	0.03
Shanghai Port Group BVI Development 2 Co. Ltd. 2.375% 13/07/2030	400,000	370,548	0.04
Total Commercial Services		**7,189,126**	**0.75**
Computers (0.32%)			
Lenovo Group Ltd. 5.831% 27/01/2028	200,000	203,380	0.02
Lenovo Group Ltd. 3.421% 02/11/2030	1,900,000	1,789,743	0.19
Lenovo Group Ltd. 6.536% 27/07/2032	1,000,000	1,072,430	0.11
Total Computers		**3,065,553**	**0.32**
Diversified Financial Services (3.90%)			
BOC Aviation Ltd. 3.500% 18/09/2027	890,000	879,498	0.09
BOC Aviation Ltd. 4.500% 23/05/2028	460,000	459,232	0.05
BOC Aviation Ltd. - SG 2.625% 17/09/2030	185,000	170,857	0.02
BOC Aviation Ltd. - US 2.625% 17/09/2030	790,000	729,604	0.08
BOC Aviation Ltd. 4.250% 04/03/2031	1,620,000	1,593,432	0.17
BOC Aviation Ltd. 4.375% 12/01/2033	870,000	854,296	0.09
BOC Aviation USA Corp. 5.750% 09/11/2028	4,810,000	4,928,711	0.51
BOC Aviation USA Corp. 5.250% 14/01/2030	1,050,000	1,070,055	0.11
BOC Aviation USA Corp. 4.625% 04/09/2031	1,450,000	1,453,770	0.15
BOC Aviation USA Corp. 4.875% 03/05/2033	681,000	687,694	0.07
Bocom Leasing Management Hong Kong Co. Ltd. 4.308% 07/03/2028	800,000	801,184	0.08
Bocom Leasing Management Hong Kong Co. Ltd. 4.408% 07/03/2030	500,000	502,925	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.90%) (continued)			
China Cinda 2020 I Management Ltd. 3.250% 28/01/2027	200,000	198,472	0.02
China Cinda 2020 I Management Ltd. 5.375% 23/07/2027	600,000	603,480	0.06
China Cinda 2020 I Management Ltd. 5.750% 28/05/2029	1,090,000	1,117,588	0.12
China Cinda 2020 I Management Ltd. 5.500% 23/01/2030	760,000	777,282	0.08
China Cinda Finance 2017 I Ltd. 4.400% 09/03/2027	200,000	199,672	0.02
China Cinda Finance 2017 I Ltd. 4.750% 08/02/2028	1,045,000	1,045,564	0.11
China Development Bank Financial Leasing Co. Ltd. 1.000% 10/11/2035	220,000	217,659	0.02
CICC Hong Kong Finance 2016 MTN Ltd. 5.012% 18/01/2027	390,000	391,443	0.04
CSI MTN Ltd. 4.236% 16/07/2028	400,000	400,308	0.04
CSI MTN Ltd. 4.237% 20/01/2031	800,000	800,000	0.08
DAE Sukuk Difc Ltd. 4.500% 16/10/2030	400,000	385,748	0.04
Far East Horizon Ltd. 6.625% 16/04/2027	400,000	404,520	0.04
Far East Horizon Ltd. 5.875% 05/03/2028	1,400,000	1,408,102	0.15
Far East Horizon Ltd. 6.000% 01/10/2028	810,000	817,185	0.09
Hyundai Card Co. Ltd. 5.750% 24/04/2029	400,000	408,030	0.04
ICBCIL Finance Co. Ltd. 1.750% 02/08/2026	670,000	668,781	0.07
ICBCIL Finance Co. Ltd. 2.250% 02/11/2026	870,000	864,232	0.09
JIC Zhixin Ltd. 2.125% 27/08/2030	230,000	210,517	0.02
Joy Treasure Assets Holdings, Inc. 5.750% 06/06/2029	1,225,000	1,256,874	0.13
Joy Treasure Assets Holdings, Inc. 3.500% 24/09/2029	230,000	221,828	0.02
Pioneer Reward Ltd. 5.250% 09/08/2026	780,000	780,608	0.08
Power Finance Corp. Ltd. 6.150% 06/12/2028	600,000	615,270	0.07
Power Finance Corp. Ltd. 4.500% 18/06/2029	1,200,000	1,181,076	0.12
Power Finance Corp. Ltd. 3.950% 23/04/2030	910,000	874,128	0.09
Power Finance Corp. Ltd. 3.350% 16/05/2031	1,200,000	1,106,856	0.12
REC Ltd. 2.250% 01/09/2026	310,000	308,903	0.03
REC Ltd. 5.625% 11/04/2028	1,876,000	1,893,259	0.20
Shriram Finance Ltd. 6.150% 03/04/2028	1,000,000	1,013,750	0.11
Soar Wise Ltd. 4.486% 28/03/2030	400,000	391,088	0.04
SRC Sukuk Ltd. 5.000% 27/02/2028	500,000	500,628	0.05
SRC Sukuk Ltd. 5.375% 27/02/2035	300,000	304,758	0.03
SRC Sukuk Ltd. 4.875% 02/10/2035	770,000	750,750	0.08
SURA Asset Management SA 6.350% 13/05/2032	1,190,000	1,242,015	0.13
Total Diversified Financial Services		**37,491,632**	**3.90**
Electric (2.13%)			
Abu Dhabi National Energy Co. PJSC 4.750% 09/03/2037	770,000	735,350	0.08
Adani Electricity Mumbai Ltd. 3.949% 12/02/2030	1,620,000	1,524,550	0.16
AES Andes SA 6.300% 15/03/2029	400,000	408,352	0.04
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 7.875% 15/02/2039	594,804	626,774	0.07
Colbun SA 5.375% 11/09/2035	900,000	889,983	0.09
Cometa Energia SA de CV 6.375% 24/04/2035	187,720	193,720	0.02
Consorcio Transmantaro SA 4.700% 16/04/2034	1,270,000	1,231,900	0.13
Consorcio Transmantaro SA 5.200% 11/04/2038	740,000	721,596	0.07
Enel Chile SA 4.875% 12/06/2028	1,295,000	1,300,698	0.14
Engie Energia Chile SA 6.375% 17/04/2034	600,000	627,000	0.07
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.250% 31/01/2041	693,355	702,455	0.07
Generadora de Gatun SA 6.874% 30/09/2044	2,000,000	2,066,700	0.22
Kallpa Generacion SA 5.500% 11/09/2035	705,000	697,689	0.07
MVM Energetika Zrt 7.500% 09/06/2028	1,193,000	1,242,438	0.13

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Description	Nominal	Market Value USD	% of Net Assets
Electric (2.13%) (continued)			
National Central Cooling Co. PJSC 5.279% 05/03/2030	410,000	414,510	0.04
Niagara Energy SAC 5.746% 03/10/2034	1,930,000	1,938,704	0.20
Saudi Electricity Global Sukuk Co. 2 5.060% 08/04/2043	340,000	322,942	0.03
Saudi Electricity Global Sukuk Co. 3 5.500% 08/04/2044	400,000	395,380	0.04
Saudi Electricity Global Sukuk Co. 5 2.413% 17/09/2030	380,000	342,038	0.04
Saudi Electricity Sukuk Programme Co. 5.225% 18/02/2030	390,000	393,842	0.04
Saudi Electricity Sukuk Programme Co. 5.194% 13/02/2034	630,000	629,433	0.07
Saudi Electricity Sukuk Programme Co. 5.489% 18/02/2035	200,000	203,384	0.02
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% 14/10/2038	790,000	743,587	0.08
State Grid Overseas Investment 2013 Ltd. 4.375% 22/05/2043	340,000	320,464	0.03
State Grid Overseas Investment BVI Ltd. 4.250% 02/05/2028	430,000	428,319	0.04
State Grid Overseas Investment BVI Ltd. 1.625% 05/08/2030	930,000	836,386	0.09
Tierra Mojada Luxembourg II SARL 5.750% 01/12/2040	519,209	502,579	0.05
Total Electric		**20,440,773**	**2.13**
Electronics (0.07%)			
Foxconn Far East Ltd. 2.500% 28/10/2030	750,000	684,735	0.07
Total Electronics		**684,735**	**0.07**
Energy - Alternate Sources (0.39%)			
Abu Dhabi Future Energy Co. PJSC Masdar 4.875% 21/05/2030	1,000,000	995,260	0.10
Abu Dhabi Future Energy Co. PJSC Masdar 4.875% 25/07/2033	270,000	264,991	0.03
Abu Dhabi Future Energy Co. PJSC Masdar 5.250% 25/07/2034	510,000	510,500	0.05
Contemporary Ruiding Development Ltd. 1.500% 09/09/2026	450,000	447,795	0.05
Contemporary Ruiding Development Ltd. 2.625% 17/09/2030	270,000	249,620	0.03
SK Battery America, Inc. 4.875% 23/01/2027	600,000	601,146	0.06
SK Battery America, Inc. 4.250% 22/01/2029	730,000	722,744	0.07
Total Energy - Alternate Sources		**3,792,056**	**0.39**
Engineering & Construction (0.29%)			
Aeropuerto Internacional de Tocumen SA 4.000% 11/08/2041	310,000	268,382	0.03
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	260,000	219,409	0.02
Bioceanico Sovereign Certificate Ltd. 0.000% 05/06/2034	102,322	83,754	0.01
Phoenix Lead Ltd. 4.850% Perpetual	900,000	743,749	0.08
Sitios Latinoamerica SAB de CV 6.000% 25/11/2029	1,100,000	1,122,704	0.12
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	330,000	328,020	0.03
Total Engineering & Construction		**2,766,018**	**0.29**
Entertainment (0.13%)			
GENM Capital Labuan Ltd. 3.882% 19/04/2031	1,395,000	1,256,895	0.13
Total Entertainment		**1,256,895**	**0.13**
Food (1.83%)			
Agrosuper SA 4.600% 20/01/2032	200,000	190,118	0.02
Almarai Sukuk Ltd. 5.233% 25/07/2033	320,000	320,400	0.03
Bimbo Bakeries USA, Inc. 6.050% 15/01/2029	400,000	411,256	0.04
Bimbo Bakeries USA, Inc. 6.400% 15/01/2034	800,000	854,000	0.09
Bimbo Bakeries USA, Inc. 5.375% 09/01/2036	800,000	800,640	0.08
Cencosud SA 5.950% 28/05/2031	500,000	516,850	0.05
Gruma SAB de CV 5.390% 09/12/2034	200,000	199,150	0.02
Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	1,000,000	914,860	0.10

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Description	Nominal	Market Value USD	% of Net Assets
Food (1.83%) (continued)			
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 3.000% 15/05/2032	2,820,000	2,503,653	0.26
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 5.750% 01/04/2033	660,000	674,822	0.07
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 4.375% 02/02/2052	310,000	233,108	0.03
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 7.250% 15/11/2053	4,160,000	4,543,369	0.47
JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. 5.500% 15/01/2036	2,120,000	2,107,988	0.22
JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. 6.375% 15/04/2066	2,020,000	1,973,281	0.21
Sigma Finance Netherlands BV 4.875% 27/03/2028	400,000	399,656	0.04
Sigma Foods SAB de CV 6.875% 25/03/2044	850,000	903,125	0.10
Total Food		**17,546,276**	**1.83**
Forest Products & Paper (1.39%)			
Celulosa Arauco y Constitucion SA 6.180% 05/05/2032	700,000	703,640	0.07
Celulosa Arauco y Constitucion SA 5.500% 30/04/2049	400,000	346,800	0.04
Celulosa Arauco y Constitucion SA 5.150% 29/01/2050	535,000	439,502	0.04
Inversiones CMPC SA 6.125% 23/06/2033	1,710,000	1,694,225	0.18
Inversiones CMPC SA 6.125% 26/02/2034	750,000	743,850	0.08
Suzano Austria GmbH 2.500% 15/09/2028	980,000	929,469	0.10
Suzano Austria GmbH 6.000% 15/01/2029	2,050,000	2,086,695	0.22
Suzano Austria GmbH 5.000% 15/01/2030	1,400,000	1,382,514	0.14
Suzano Austria GmbH 3.750% 15/01/2031	1,335,000	1,253,231	0.13
Suzano Austria GmbH 3.125% 15/01/2032	2,040,000	1,810,092	0.19
Suzano Austria GmbH 7.000% 16/03/2047	1,436,000	1,544,648	0.16
Suzano Netherlands BV 5.500% 15/01/2036	415,000	403,737	0.04
Total Forest Products & Paper		**13,338,403**	**1.39**
Gas (0.21%)			
ENN Energy Holdings Ltd. 4.625% 17/05/2027	411,000	409,636	0.04
ENN Energy Holdings Ltd. 2.625% 17/09/2030	310,000	284,338	0.03
Grupo Energia Bogota SA ESP 5.750% 22/10/2035	1,090,000	1,066,892	0.11
Promigas SA ESP/Gases del Pacifico SAC 3.750% 16/10/2029	290,000	273,473	0.03
Total Gas		**2,034,339**	**0.21**
Holding Companies - Diversified Operations (0.16%)			
CK Hutchison International 16 Ltd. 2.750% 03/10/2026	1,020,000	1,015,553	0.11
CK Hutchison International 17 Ltd. 3.500% 05/04/2027	310,000	307,706	0.03
CK Hutchison International 19 II Ltd. 3.375% 06/09/2049	240,000	174,943	0.02
Total Holding Companies - Diversified Operations		**1,498,202**	**0.16**
Home Furnishings (0.03%)			
LG Electronics, Inc. 5.625% 24/04/2027	240,000	241,649	0.03
Total Home Furnishings		**241,649**	**0.03**
Household Products (0.03%)			
Kimberly-Clark de Mexico SAB de CV 2.431% 01/07/2031	370,000	332,645	0.03
Total Household Products		**332,645**	**0.03**
Insurance (2.50%)			
AIA Group Ltd. 3.600% 09/04/2029	700,000	683,081	0.07
AIA Group Ltd. 3.375% 07/04/2030	2,640,000	2,538,492	0.26
AIA Group Ltd. 5.375% 05/04/2034	375,000	381,832	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (2.50%) (continued)			
AIA Group Ltd. 4.950% 30/03/2035	300,000	297,273	0.03
AIA Group Ltd. 3.200% 16/09/2040	3,148,000	2,419,553	0.25
AIA Group Ltd. 5.400% 30/09/2054	350,000	332,553	0.03
Cathaylife Singapore Pte. Ltd. 5.950% 05/07/2034	890,000	924,398	0.10
China Life Insurance Overseas Co. Ltd. 5.350% 15/08/2033	1,600,000	1,627,008	0.17
China Taiping Insurance Holdings Co. Ltd. 6.400% Perpetual	610,000	626,452	0.07
Fubon Life Singapore Pte. Ltd. 5.450% 10/12/2035	810,000	796,076	0.08
FWD Group Holdings Ltd. 5.252% 22/09/2030	1,130,000	1,127,401	0.12
FWD Group Holdings Ltd. 7.635% 02/07/2031	600,000	653,880	0.07
Great Eastern Life Assurance Co. Ltd. 5.398% Perpetual	1,515,000	1,512,992	0.16
Hanwha Life Insurance Co. Ltd. 1.000% 04/02/2032	2,460,000	2,437,762	0.25
Kyobo Life Insurance Co. Ltd. 1.000% 15/06/2052	500,000	504,432	0.05
Nanshan Life Pte. Ltd. 5.450% 11/09/2034	790,000	767,825	0.08
Nanshan Life Pte. Ltd. 5.875% 17/03/2041	1,890,000	1,846,001	0.19
Prudential Funding Asia PLC 3.125% 14/04/2030	673,000	637,136	0.07
Prudential Funding Asia PLC 2.950% 03/11/2033	600,000	573,000	0.06
Prudential Funding Asia PLC 4.875% Perpetual	1,360,000	1,212,862	0.13
QIC Cayman Ltd. 6.150% Perpetual	1,210,000	1,187,917	0.12
Sagicor Financial Co. Ltd. 5.300% 13/05/2028	310,000	309,433	0.03
Tongyang Life Insurance Co. Ltd. 6.250% 07/05/2035	635,000	651,326	0.07
Total Insurance		**24,048,685**	**2.50**
Internet (2.20%)			
Alibaba Group Holding Ltd. 3.400% 06/12/2027	590,000	582,259	0.06
Alibaba Group Holding Ltd. 4.875% 26/05/2030	600,000	607,566	0.06
Alibaba Group Holding Ltd. 2.125% 09/02/2031	1,100,000	992,849	0.10
Alibaba Group Holding Ltd. 4.500% 28/11/2034	1,000,000	971,350	0.10
Alibaba Group Holding Ltd. 5.250% 26/05/2035	1,300,000	1,331,226	0.14
Alibaba Group Holding Ltd. 4.000% 06/12/2037	560,000	506,607	0.05
Alibaba Group Holding Ltd. 2.700% 09/02/2041	330,000	242,880	0.03
Alibaba Group Holding Ltd. 4.200% 06/12/2047	880,000	721,600	0.08
Alibaba Group Holding Ltd. 3.150% 09/02/2051	1,000,000	669,970	0.07
Alibaba Group Holding Ltd. 5.625% 26/11/2054	400,000	393,684	0.04
Alibaba Group Holding Ltd. 4.400% 06/12/2057	400,000	322,480	0.03
JD.com, Inc. 3.375% 14/01/2030	400,000	385,784	0.04
MercadoLibre, Inc. 3.125% 14/01/2031	720,000	660,600	0.07
MercadoLibre, Inc. 4.900% 15/01/2033	1,100,000	1,071,400	0.11
Prosus NV 4.850% 06/07/2027	760,000	759,932	0.08
Prosus NV 3.680% 21/01/2030	2,240,000	2,142,448	0.22
Prosus NV 3.061% 13/07/2031	1,641,000	1,490,684	0.16
Prosus NV 4.193% 19/01/2032	2,581,000	2,462,945	0.26
Prosus NV 4.027% 03/08/2050	3,523,000	2,483,715	0.26
Prosus NV 3.832% 08/02/2051	2,590,000	1,735,300	0.18
Prosus NV 4.987% 19/01/2052	780,000	620,771	0.06
Total Internet		**21,156,050**	**2.20**
Investment Companies (1.02%)			
China Ping An Insurance Overseas Holdings Ltd. 2.850% 12/08/2031	400,000	363,984	0.04
Gaci First Investment Co. 5.000% 13/10/2027	400,000	400,350	0.04
Gaci First Investment Co. 5.250% 13/10/2032	1,380,000	1,382,387	0.14

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

Description	Nominal	Market Value USD	% of Net Assets
Investment Companies (1.02%) (continued)			
Gaci First Investment Co. 4.875% 14/02/2035	710,000	689,254	0.07
Gaci First Investment Co. 5.125% 14/02/2053	330,000	285,077	0.03
Khazanah Capital Ltd. 4.876% 01/06/2033	220,000	220,968	0.02
Khazanah Capital Ltd. 4.759% 05/09/2034	680,000	677,273	0.07
Khazanah Global Sukuk Bhd 4.687% 01/06/2028	1,530,000	1,533,748	0.16
Khazanah Global Sukuk Bhd 4.484% 05/09/2029	400,000	398,744	0.04
MDGH GMTN RSC Ltd. 4.500% 07/11/2028	385,000	383,826	0.04
MDGH GMTN RSC Ltd. 2.875% 21/05/2030	400,000	372,248	0.04
MDGH GMTN RSC Ltd. 2.500% 03/06/2031	410,000	367,832	0.04
MDGH GMTN RSC Ltd. 3.375% 28/03/2032	200,000	184,221	0.02
MDGH GMTN RSC Ltd. 4.375% 22/11/2033	200,000	191,218	0.02
MDGH GMTN RSC Ltd. 5.294% 04/06/2034	290,000	293,988	0.03
MDGH GMTN RSC Ltd. 6.875% 01/11/2041	470,000	539,903	0.06
MDGH GMTN RSC Ltd. 3.700% 07/11/2049	605,000	441,650	0.05
MDGH GMTN RSC Ltd. 3.950% 21/05/2050	597,000	453,690	0.05
MDGH GMTN RSC Ltd. 5.084% 22/05/2053	200,000	180,660	0.02
Mdgh Sukuk Ltd. 4.959% 04/04/2034	400,000	400,628	0.04
Total Investment Companies		**9,761,649**	**1.02**
Iron & Steel (1.27%)			
Gerdau Trade, Inc. 5.750% 09/06/2035	940,000	961,742	0.10
POSCO 5.750% 17/01/2028	2,100,000	2,129,526	0.22
Vale Overseas Ltd. 6.125% 12/06/2033	650,000	682,500	0.07
Vale Overseas Ltd. 6.875% 21/11/2036	2,440,000	2,721,820	0.28
Vale Overseas Ltd. 6.875% 10/11/2039	150,000	166,499	0.02
Vale Overseas Ltd. 6.400% 28/06/2054	1,550,000	1,579,450	0.17
Vale Overseas Ltd. 6.000% 25/02/2056	3,980,000	3,970,010	0.41
Total Iron & Steel		**12,211,547**	**1.27**
Leisure Time (0.07%)			
Sunny Express Enterprises Corp. 3.125% 23/04/2030	720,000	684,000	0.07
Total Leisure Time		**684,000**	**0.07**
Lodging (1.46%)			
Las Vegas Sands Corp. 5.900% 01/06/2027	1,410,000	1,422,650	0.15
Las Vegas Sands Corp. 5.625% 15/06/2028	1,000,000	1,011,986	0.11
Las Vegas Sands Corp. 3.900% 08/08/2029	1,800,000	1,737,010	0.18
Las Vegas Sands Corp. 6.000% 15/08/2029	1,355,000	1,388,401	0.15
Las Vegas Sands Corp. 6.000% 14/06/2030	760,000	780,752	0.08
Las Vegas Sands Corp. 5.650% 18/05/2033	800,000	799,370	0.08
Las Vegas Sands Corp. 6.200% 15/08/2034	1,340,000	1,375,100	0.14
Sands China Ltd. 2.300% 08/03/2027	430,000	423,498	0.04
Sands China Ltd. 5.400% 08/08/2028	2,735,000	2,755,390	0.29
Sands China Ltd. 4.375% 18/06/2030	1,815,000	1,758,281	0.18
Sands China Ltd. 3.250% 08/08/2031	600,000	546,000	0.06
Total Lodging		**13,998,438**	**1.46**
Mining (2.65%)			
AngloGold Ashanti Holdings PLC 3.750% 01/10/2030	900,000	852,930	0.09
Antofagasta PLC 5.625% 13/05/2032	400,000	409,288	0.04
Antofagasta PLC 6.250% 02/05/2034	1,050,000	1,113,326	0.12

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Description	Nominal	Market Value USD	% of Net Assets
Mining (2.65%) (continued)			
Antofagasta PLC 5.625% 09/09/2035	200,000	203,076	0.02
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	1,060,000	998,562	0.10
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	600,000	564,017	0.06
Corporacion Nacional del Cobre de Chile 5.125% 02/02/2033	1,070,000	1,061,836	0.11
Corporacion Nacional del Cobre de Chile 5.950% 08/01/2034	2,010,000	2,072,531	0.22
Corporacion Nacional del Cobre de Chile 6.440% 26/01/2036	400,000	425,460	0.04
Corporacion Nacional del Cobre de Chile 6.150% 24/10/2036	1,000,000	1,036,350	0.11
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	340,000	278,528	0.03
Corporacion Nacional del Cobre de Chile 5.625% 18/10/2043	1,770,000	1,693,005	0.18
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	390,000	339,807	0.04
Corporacion Nacional del Cobre de Chile 4.500% 01/08/2047	617,000	499,955	0.05
Corporacion Nacional del Cobre de Chile 3.700% 30/01/2050	4,180,000	2,918,371	0.30
Corporacion Nacional del Cobre de Chile 6.300% 08/09/2053	800,000	818,600	0.09
Freeport Indonesia PT 4.763% 14/04/2027	500,000	499,819	0.05
Freeport Indonesia PT 6.200% 14/04/2052	660,000	649,070	0.07
Gold Fields Orogen Holdings BVI Ltd. 6.125% 15/05/2029	1,250,000	1,276,563	0.13
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 6.530% 15/11/2028	500,000	516,719	0.05
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.450% 15/05/2030	800,000	805,760	0.08
Industrias Penoles SAB de CV 4.150% 12/09/2029	200,000	194,148	0.02
Industrias Penoles SAB de CV 4.750% 06/08/2050	400,000	328,600	0.03
Minera Mexico SA de CV 5.625% 12/02/2032	480,000	485,328	0.05
Minera Mexico SA de CV 4.500% 26/01/2050	600,000	485,334	0.05
Nexa Resources SA 6.750% 09/04/2034	390,000	409,964	0.04
Nexa Resources SA 6.600% 08/04/2037	1,300,000	1,349,387	0.14
Southern Copper Corp. 7.500% 27/07/2035	1,310,000	1,507,312	0.16
Southern Copper Corp. 6.750% 16/04/2040	650,000	718,536	0.08
Southern Copper Corp. 5.250% 08/11/2042	405,000	381,773	0.04
Windfall Mining Group, Inc./Groupe Minier Windfall, Inc. 5.854% 13/05/2032	590,000	598,890	0.06
Total Mining		**25,492,845**	**2.65**
Oil & Gas (3.74%)			
Adnoc Murban RSC Ltd. 5.125% 11/09/2054	760,000	684,475	0.07
EDO Sukuk Ltd. 5.662% 03/07/2031	630,000	648,012	0.07
EDO Sukuk Ltd. 5.875% 21/09/2033	1,910,000	1,986,400	0.21
EDO Sukuk Ltd. 5.140% 22/01/2036	710,000	703,305	0.07
Empresa Nacional del Petroleo 5.250% 06/11/2029	1,112,000	1,115,236	0.12
Empresa Nacional del Petroleo 5.950% 30/07/2034	400,000	408,230	0.04
Hindustan Petroleum Corp. Ltd. 4.000% 12/07/2027	365,000	361,850	0.04
KazMunayGas National Co. JSC 5.375% 24/04/2030	3,198,000	3,225,727	0.34
KazMunayGas National Co. JSC 3.500% 14/04/2033	385,000	349,380	0.04
KazMunayGas National Co. JSC 5.750% 19/04/2047	1,255,000	1,198,713	0.12
KazMunayGas National Co. JSC 6.375% 24/10/2048	1,992,000	1,995,785	0.21
Oil India International Pte. Ltd. 4.000% 21/04/2027	745,000	740,016	0.08
OQ SAOC 5.125% 06/05/2028	440,000	439,116	0.05
Pertamina Hulu Energi PT 5.250% 21/05/2030	1,000,000	999,360	0.10
Pertamina Persero PT 3.650% 30/07/2029	451,000	432,960	0.04
Pertamina Persero PT 3.100% 27/08/2030	600,000	554,760	0.06
Pertamina Persero PT 2.300% 09/02/2031	600,000	528,502	0.05
Pertamina Persero PT 5.625% 20/05/2043	790,000	739,440	0.08
Pertamina Persero PT 6.450% 30/05/2044	1,470,000	1,496,210	0.16

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (3.74%) (continued)			
Pertamina Persero PT 4.700% 30/07/2049	600,000	495,000	0.05
Pertamina Persero PT 4.175% 21/01/2050	1,643,000	1,260,181	0.13
Pertamina Persero PT 4.150% 25/02/2060	570,000	416,459	0.04
Petronas Capital Ltd. 4.950% 03/01/2031	970,000	981,446	0.10
Petronas Capital Ltd. 2.480% 28/01/2032	3,890,000	3,467,857	0.36
Petronas Capital Ltd. 5.340% 03/04/2035	1,000,000	1,025,545	0.11
Petronas Capital Ltd. 4.500% 18/03/2045	520,000	461,141	0.05
Petronas Capital Ltd. 4.550% 21/04/2050	2,110,000	1,845,279	0.19
Petronas Capital Ltd. 5.848% 03/04/2055	3,980,000	4,148,255	0.43
Petronas Capital Ltd. 4.800% 21/04/2060	400,000	354,456	0.04
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 6.240% 03/07/2036	640,000	666,112	0.07
PTT Treasury Center Co. Ltd. 3.700% 16/07/2070	490,000	335,537	0.03
PTTEP Treasury Center Co. Ltd. 2.587% 10/06/2027	330,000	323,037	0.03
PTTEP Treasury Center Co. Ltd. 3.903% 06/12/2059	345,000	257,370	0.03
State Oil Co. of the Azerbaijan Republic 6.950% 18/03/2030	930,000	992,198	0.10
Tengizchevroil Finance Co. International Ltd. 3.250% 15/08/2030	300,000	278,100	0.03
Total Oil & Gas		**35,915,450**	**3.74**
Oil & Gas Services (0.03%)			
Guara Norte SARL 5.198% 15/06/2034	323,877	313,837	0.03
Total Oil & Gas Services		**313,837**	**0.03**
Pharmaceuticals & Biotechnology (0.05%)			
Hikma Finance USA LLC 5.125% 08/07/2030	435,000	432,277	0.05
Total Pharmaceuticals & Biotechnology		**432,277**	**0.05**
Pipelines (1.26%)			
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	1,500,000	1,342,162	0.14
EIG Pearl Holdings SARL 3.545% 31/08/2036	1,978,628	1,790,659	0.19
Esentia Energy Development SAB de CV 6.125% 30/07/2033	500,000	499,150	0.05
Esentia Energy Development SAB de CV 6.500% 30/07/2038	500,000	491,812	0.05
Galaxy Pipeline Assets Bidco Ltd. 2.160% 31/03/2034	1,101,983	982,969	0.10
Galaxy Pipeline Assets Bidco Ltd. 2.625% 31/03/2036	1,200,000	1,048,284	0.11
Galaxy Pipeline Assets Bidco Ltd. 2.940% 30/09/2040	933,801	775,877	0.08
Galaxy Pipeline Assets Bidco Ltd. 3.250% 30/09/2040	1,090,000	858,397	0.09
Greensaif Pipelines Bidco SARL 5.853% 23/02/2036	390,000	398,252	0.04
Greensaif Pipelines Bidco SARL 6.129% 23/02/2038	1,560,000	1,615,115	0.17
Greensaif Pipelines Bidco SARL 6.510% 23/02/2042	600,000	634,422	0.07
Greensaif Pipelines Bidco SARL 6.103% 23/08/2042	980,000	999,600	0.10
Transportadora de Gas Internacional SA ESP 5.550% 01/11/2028	710,000	710,795	0.07
Total Pipelines		**12,147,494**	**1.26**
Real Estate (1.54%)			
Aldar Investment Properties Sukuk Ltd. 5.250% 25/03/2035	530,000	521,719	0.05
Aldar Properties PJSC 6.623% 15/04/2055	1,290,000	1,281,073	0.13
Aldar Properties PJSC 5.875% 14/04/2056	1,370,000	1,294,747	0.13
China Overseas Finance Cayman III Ltd. 6.375% 29/10/2043	600,000	634,326	0.07
China Overseas Finance Cayman VII Ltd. 4.750% 26/04/2028	1,940,000	1,940,324	0.20
China Overseas Finance Cayman VIII Ltd. 2.750% 02/03/2030	400,000	370,972	0.04
China Resources Land Ltd. 4.125% 26/02/2029	230,000	225,832	0.02
Corporacion Inmobiliaria Vesta SAB de CV 5.500% 30/01/2033	350,000	341,170	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate (1.54%) (continued)			
Emaar Sukuk Ltd. 3.635% 15/09/2026	530,000	528,509	0.06
Esic Sukuk Ltd. 5.831% 14/02/2029	400,000	403,628	0.04
Hongkong Land Finance Cayman Islands Co. Ltd. 2.250% 15/07/2031	1,110,000	995,726	0.10
Hysan MTN Ltd. 2.820% 04/09/2029	400,000	374,816	0.04
IFC Development Corporate Treasury Ltd. 3.625% 17/04/2029	400,000	386,472	0.04
MAF Sukuk Ltd. 4.638% 14/05/2029	400,000	392,240	0.04
MAF Sukuk Ltd. 3.933% 28/02/2030	870,000	829,623	0.09
MAF Sukuk Ltd. 4.875% 22/10/2035	300,000	285,840	0.03
Nan Fung Treasury Ltd. 3.625% 27/08/2030	290,000	273,348	0.03
Sinochem Offshore Capital Co. Ltd. 2.375% 23/09/2031	280,000	249,656	0.03
Sinochem Overseas Capital Co. Ltd. 6.300% 12/11/2040	980,000	1,089,760	0.11
Sun Hung Kai Properties Capital Market Ltd. 3.750% 25/02/2029	380,000	371,530	0.04
Sun Hung Kai Properties Capital Market Ltd. 2.750% 13/05/2030	580,000	541,801	0.06
Swire Pacific MTN Financing HK Ltd. 2.875% 30/01/2030	1,140,000	1,080,093	0.11
Wharf REIC Finance BVI Ltd. 3.500% 17/01/2028	390,000	382,898	0.04
Total Real Estate		**14,796,103**	**1.54**
Real Estate Investment Trusts (0.09%)			
FIBRA Prologis 5.500% 26/11/2035	350,000	339,675	0.04
Link Finance Cayman 2009 Ltd. 2.875% 21/07/2026	500,000	498,605	0.05
Total Real Estate Investment Trusts		**838,280**	**0.09**
Retail (0.62%)			
Arcos Dorados BV 6.375% 29/01/2032	360,000	371,117	0.04
CK Hutchison International 20 Ltd. 2.500% 08/05/2030	380,000	352,055	0.04
CK Hutchison International 20 Ltd. 3.375% 08/05/2050	400,000	290,020	0.03
CK Hutchison International 21 Ltd. 3.125% 15/04/2041	400,000	306,064	0.03
CK Hutchison International 23 Ltd. 4.750% 21/04/2028	200,000	201,022	0.02
CK Hutchison International 24 Ltd. 5.500% 26/04/2034	800,000	827,496	0.08
El Puerto de Liverpool SAB de CV 6.658% 22/01/2037	640,000	664,314	0.07
Hutchison Whampoa International 03/33 Ltd. 7.450% 24/11/2033	2,550,000	2,940,634	0.31
Total Retail		**5,952,722**	**0.62**
Semiconductors (2.35%)			
SK hynix, Inc. 5.500% 16/01/2027	400,000	402,052	0.04
SK hynix, Inc. 6.375% 17/01/2028	1,795,000	1,843,734	0.19
SK hynix, Inc. 5.500% 16/01/2029	3,400,000	3,470,049	0.36
SK hynix, Inc. 4.375% 11/09/2030	820,000	810,778	0.08
SK hynix, Inc. - SG 2.375% 19/01/2031	625,000	566,294	0.06
SK hynix, Inc. - US 2.375% 19/01/2031	2,260,000	2,047,718	0.21
SK hynix, Inc. 6.500% 17/01/2033	300,000	326,310	0.03
TSMC Arizona Corp. 3.875% 22/04/2027	400,000	398,234	0.04
TSMC Arizona Corp. 2.500% 25/10/2031	5,170,000	4,666,959	0.49
TSMC Arizona Corp. 4.250% 22/04/2032	374,000	369,097	0.04
TSMC Arizona Corp. 3.125% 25/10/2041	900,000	727,623	0.08
TSMC Arizona Corp. 3.250% 25/10/2051	715,000	537,423	0.06
TSMC Arizona Corp. 4.500% 22/04/2052	845,000	787,861	0.08
TSMC Global Ltd. 1.000% 28/09/2027	2,385,000	2,286,988	0.24
TSMC Global Ltd. 1.750% 23/04/2028	780,000	743,824	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Semiconductors (2.35%) (continued)			
TSMC Global Ltd. 1.375% 28/09/2030	1,862,000	1,638,113	0.17
TSMC Global Ltd. 2.250% 23/04/2031	1,035,000	933,498	0.10
Total Semiconductors		**22,556,555**	**2.35**
Sovereign Bonds (0.68%)			
KSA Sukuk Ltd. 3.628% 20/04/2027	1,345,000	1,336,173	0.14
KSA Sukuk Ltd. 5.268% 25/10/2028	1,640,000	1,660,008	0.17
KSA Sukuk Ltd. 4.303% 19/01/2029	680,000	671,713	0.07
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	1,720,000	1,727,602	0.18
Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	1,260,000	1,127,700	0.12
Bonds Sovereign Bonds		**6,523,196**	**0.68**
Supranational Banks (0.26%)			
Africa Finance Corp. 2.875% 28/04/2028	495,000	475,507	0.05
Africa Finance Corp. 5.550% 08/10/2029	321,000	324,133	0.03
Africa Finance Corp. 3.750% 30/10/2029	660,000	631,844	0.07
Africa Finance Corp. 7.500% Perpetual	1,070,000	1,082,712	0.11
Total Supranational Banks		**2,514,196**	**0.26**
Telecommunications (1.07%)			
America Movil SAB de CV 2.875% 07/05/2030	200,000	186,380	0.02
America Movil SAB de CV 4.700% 21/07/2032	400,000	394,236	0.04
America Movil SAB de CV 6.375% 01/03/2035	1,495,000	1,619,085	0.17
America Movil SAB de CV 6.125% 30/03/2040	670,000	700,853	0.07
Axiata SPV2 Bhd 2.163% 19/08/2030	560,000	506,100	0.05
Bharti Airtel Ltd. 3.250% 03/06/2031	1,190,000	1,108,277	0.12
Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032	810,000	716,575	0.07
HKT Capital No 6 Ltd. 3.000% 18/01/2032	535,000	488,792	0.05
Singapore Telecommunications Ltd. 7.375% 01/12/2031	670,000	758,406	0.08
SingTel Group Treasury Pte. Ltd. 2.375% 03/10/2026	610,000	606,480	0.06
SingTel Group Treasury Pte. Ltd. 3.875% 28/08/2028	445,000	439,522	0.05
SingTel Group Treasury Pte. Ltd. 1.875% 10/06/2030	260,000	235,456	0.02
STC Sukuk Co. II Ltd. 5.083% 15/01/2036	720,000	717,646	0.08
STC Sukuk Co. Ltd. 3.890% 13/05/2029	780,000	758,082	0.08
Xiaomi Best Time International Ltd. 3.375% 29/04/2030	700,000	666,540	0.07
Xiaomi Best Time International Ltd. 2.875% 14/07/2031	440,000	400,950	0.04
Total Telecommunications		**10,303,380**	**1.07**
Transportation (1.78%)			
Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	400,000	273,052	0.03
Empresa de Transporte de Pasajeros Metro SA 5.000% 25/01/2047	450,000	406,575	0.04
Empresa de Transporte de Pasajeros Metro SA 4.700% 07/05/2050	1,080,000	918,659	0.10
Empresa de Transporte de Pasajeros Metro SA 3.693% 13/09/2061	800,000	550,400	0.06
Indian Railway Finance Corp. Ltd. 3.835% 13/12/2027	1,260,000	1,240,016	0.13
Indian Railway Finance Corp. Ltd. 3.249% 13/02/2030	800,000	753,552	0.08
Indian Railway Finance Corp. Ltd. 2.800% 10/02/2031	225,000	204,597	0.02
Indian Railway Finance Corp. Ltd. 3.570% 21/01/2032	1,140,000	1,060,040	0.11
Kazakhstan Temir Zholy National Co. JSC 4.875% 29/04/2031	1,100,000	1,077,318	0.11
Kazakhstan Temir Zholy National Co. JSC 5.250% 29/04/2036	1,200,000	1,157,160	0.12
MISC Capital Two Labuan Ltd. 3.750% 06/04/2027	1,300,000	1,290,406	0.13
MTR Corp. CI Ltd. 5.625% Perpetual	1,420,000	1,464,730	0.15

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

Description	Nominal	Market Value USD	% of Net Assets
Transportation (1.78%) (continued)			
MTR Corp. Ltd. 1.625% 19/08/2030	2,755,000	2,482,806	0.26
MTR Corp. Ltd. 4.875% 01/04/2035	350,000	359,457	0.04
MTR Corp. Ltd. 5.250% 01/04/2055	1,140,000	1,130,230	0.12
Nakilat, Inc. 6.067% 31/12/2033	534,801	544,085	0.06
Sats Treasury Pte. Ltd. 4.828% 23/01/2029	630,000	632,029	0.07
SF Holding Investment 2021 Ltd. 2.375% 17/11/2026	400,000	397,220	0.04
SF Holding Investment 2021 Ltd. 3.125% 17/11/2031	840,000	786,870	0.08
SF Holding Investment Ltd. 2.875% 20/02/2030	360,000	341,406	0.03
Total Transportation		**17,070,608**	**1.78**
Total Corporate Bonds		**514,156,911**	**53.53**
Government Bonds			
Banks (2.15%)			
Bank Gospodarstwa Krajowego 6.250% 31/10/2028	2,480,000	2,580,713	0.27
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	428,000	435,648	0.05
Bank Gospodarstwa Krajowego 5.750% 09/07/2034	4,573,000	4,758,892	0.50
Bank Gospodarstwa Krajowego 6.250% 09/07/2054	3,861,000	3,964,977	0.41
Corporacion Financiera de Desarrollo SA 2.400% 28/09/2027	400,000	388,188	0.04
Development Bank of Kazakhstan JSC 5.500% 15/04/2027	1,580,000	1,585,925	0.16
Development Bank of Kazakhstan JSC 5.250% 23/10/2029	400,000	404,004	0.04
Development Bank of Kazakhstan JSC 5.625% 07/04/2030	400,000	409,000	0.04
Development Bank of Kazakhstan JSC 4.600% 31/01/2031	1,570,000	1,536,638	0.16
Industrial Bank of Korea 5.375% 04/10/2028	465,000	474,588	0.05
Industrial Bank of Korea 4.000% 30/09/2029	640,000	632,467	0.07
Industrial Bank of Korea 4.375% 24/06/2030	1,000,000	997,530	0.10
MFB Magyar Fejlesztesi Bank Zrt 6.500% 29/06/2028	2,440,000	2,513,615	0.26
Total Banks		**20,682,185**	**2.15**
Commercial Services (0.11%)			
Korea Expressway Corp. 5.000% 14/05/2027	800,000	804,464	0.08
Korea Expressway Corp. 4.250% 06/05/2031	260,000	256,755	0.03
Total Commercial Services		**1,061,219**	**0.11**
Electric (0.36%)			
Korea Electric Power Corp. 4.875% 31/01/2027	1,400,000	1,403,570	0.15
Korea Hydro & Nuclear Power Co. Ltd. 4.250% 27/07/2027	600,000	600,018	0.06
Korea Hydro & Nuclear Power Co. Ltd. 5.000% 18/07/2028	400,000	403,688	0.04
Korea Hydro & Nuclear Power Co. Ltd. 4.418% 30/07/2030	1,050,000	1,055,922	0.11
Total Electric		**3,463,198**	**0.36**
Gas (0.40%)			
Korea Gas Corp. 3.500% 02/07/2026	1,360,000	1,359,728	0.14
Korea Gas Corp. 5.000% 08/07/2029	400,000	405,452	0.04
Korea Gas Corp. 2.875% 16/07/2029	975,000	930,413	0.10
Korea Gas Corp. 4.250% 10/07/2030	465,000	459,699	0.05
Korea Gas Corp. 6.250% 20/01/2042	625,000	691,700	0.07
Total Gas		**3,846,992**	**0.40**

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (43.30%)			
Abu Dhabi Government International Bonds 3.125% 11/10/2027	800,000	786,400	0.08
Abu Dhabi Government International Bonds 1.625% 02/06/2028	1,065,000	1,006,537	0.11
Abu Dhabi Government International Bonds 4.875% 30/04/2029	400,000	402,296	0.04
Abu Dhabi Government International Bonds 2.500% 30/09/2029	310,000	289,853	0.03
Abu Dhabi Government International Bonds 3.125% 16/04/2030	300,000	284,730	0.03
Abu Dhabi Government International Bonds 1.700% 02/03/2031	1,175,000	1,031,215	0.11
Abu Dhabi Government International Bonds 5.000% 30/04/2034	570,000	578,123	0.06
Abu Dhabi Government International Bonds 4.250% 02/10/2035	800,000	766,004	0.08
Abu Dhabi Government International Bonds 4.125% 11/10/2047	260,000	212,558	0.02
Baiterek National Investment Holding JSC 5.450% 08/05/2028	600,000	604,794	0.06
Baiterek National Investment Holding JSC 4.650% 01/10/2030	370,000	364,165	0.04
Bulgaria Government International Bonds 5.000% 05/03/2037	2,440,000	2,381,294	0.25
Chile Government International Bonds 3.240% 06/02/2028	2,095,000	2,055,069	0.21
Chile Government International Bonds 4.850% 22/01/2029	1,330,000	1,341,385	0.14
Chile Government International Bonds 2.450% 31/01/2031	1,150,000	1,043,786	0.11
Chile Government International Bonds 2.550% 27/07/2033	3,463,000	2,974,717	0.31
Chile Government International Bonds 3.500% 31/01/2034	560,000	508,480	0.05
Chile Government International Bonds 4.950% 05/01/2036	2,399,634	2,373,598	0.25
Chile Government International Bonds 3.100% 07/05/2041	661,000	505,996	0.05
Chile Government International Bonds 4.340% 07/03/2042	750,000	663,563	0.07
Chile Government International Bonds 3.860% 21/06/2047	1,000,000	790,350	0.08
Chile Government International Bonds 3.500% 25/01/2050	2,420,000	1,761,155	0.18
Chile Government International Bonds 5.330% 05/01/2054	1,717,003	1,656,393	0.17
Chile Government International Bonds 3.100% 22/01/2061	595,000	374,118	0.04
Chile Government International Bonds 3.250% 21/09/2071	1,155,000	731,046	0.08
China Government International Bonds 1.250% 26/10/2026	855,000	847,134	0.09
China Government International Bonds 2.250% 21/10/2050	270,000	183,935	0.02
China Government International Bonds 2.500% 26/10/2051	340,000	242,400	0.03
Export-Import Bank of India 3.875% 01/02/2028	400,000	394,304	0.04
Export-Import Bank of India 3.250% 15/01/2030	2,190,000	2,076,558	0.22
Export-Import Bank of India 2.250% 13/01/2031	1,710,000	1,526,158	0.16
Export-Import Bank of India 5.500% 18/01/2033	790,000	804,339	0.08
Export-Import Bank of India 5.500% 13/01/2035	1,830,000	1,856,425	0.19
Export-Import Bank of India 5.000% 12/01/2036	400,000	392,050	0.04
Export-Import Bank of India 5.750% 12/01/2056	350,000	349,914	0.04
Hungary Government International Bonds 6.125% 22/05/2028	5,179,000	5,302,001	0.55
Hungary Government International Bonds 5.250% 16/06/2029	1,770,000	1,791,019	0.19
Hungary Government International Bonds 5.375% 26/09/2030	1,200,000	1,217,706	0.13
Hungary Government International Bonds 2.125% 22/09/2031	2,354,000	2,042,107	0.21
Hungary Government International Bonds 6.250% 22/09/2032	5,120,000	5,418,752	0.56
Hungary Government International Bonds 5.500% 16/06/2034	2,680,000	2,724,220	0.28
Hungary Government International Bonds 6.000% 26/09/2035	1,370,000	1,426,910	0.15
Hungary Government International Bonds 5.500% 26/03/2036	4,081,000	4,105,282	0.43
Hungary Government International Bonds 7.625% 29/03/2041	3,272,000	3,884,715	0.40
Hungary Government International Bonds 3.125% 21/09/2051	775,000	498,426	0.05
Hungary Government International Bonds 6.750% 25/09/2052	4,830,000	5,274,118	0.55
Hungary Government International Bonds 6.750% 23/09/2055	1,610,000	1,757,186	0.18
Indonesia Government International Bonds 3.850% 18/07/2027	285,000	284,544	0.03
Indonesia Government International Bonds 3.500% 11/01/2028	600,000	593,322	0.06

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (43.30%) (continued)			
Indonesia Government International Bonds 4.550% 11/01/2028	400,000	401,000	0.04
Indonesia Government International Bonds 4.100% 24/04/2028	400,000	397,592	0.04
Indonesia Government International Bonds 4.750% 11/02/2029	440,000	442,622	0.05
Indonesia Government International Bonds 2.850% 14/02/2030	1,540,000	1,436,050	0.15
Indonesia Government International Bonds 3.850% 15/10/2030	1,060,000	1,018,925	0.11
Indonesia Government International Bonds 3.550% 31/03/2032	1,990,000	1,846,740	0.19
Indonesia Government International Bonds 4.650% 20/09/2032	1,055,000	1,033,689	0.11
Indonesia Government International Bonds 4.850% 11/01/2033	690,000	677,063	0.07
Indonesia Government International Bonds 4.700% 10/02/2034	960,000	933,792	0.10
Indonesia Government International Bonds 5.600% 15/01/2035	400,000	406,000	0.04
Indonesia Government International Bonds 8.500% 12/10/2035	400,000	488,800	0.05
Indonesia Government International Bonds 6.625% 17/02/2037	1,875,000	2,041,312	0.21
Indonesia Government International Bonds 7.750% 17/01/2038	1,960,000	2,320,542	0.24
Indonesia Government International Bonds 5.250% 17/01/2042	540,000	523,433	0.05
Indonesia Government International Bonds 4.625% 15/04/2043	2,865,000	2,547,558	0.27
Indonesia Government International Bonds 5.950% 08/01/2046	1,945,000	1,984,192	0.21
Indonesia Government International Bonds 4.750% 18/07/2047	200,000	176,120	0.02
Indonesia Government International Bonds 3.700% 30/10/2049	400,000	292,300	0.03
Indonesia Government International Bonds 3.500% 14/02/2050	300,000	211,200	0.02
Indonesia Government International Bonds 4.200% 15/10/2050	935,000	732,806	0.08
Indonesia Government International Bonds 3.050% 12/03/2051	295,000	188,476	0.02
Indonesia Government International Bonds 4.300% 31/03/2052	400,000	319,808	0.03
Indonesia Government International Bonds 5.450% 20/09/2052	400,000	380,248	0.04
Indonesia Government International Bonds 5.650% 11/01/2053	500,000	489,505	0.05
Indonesia Government International Bonds 4.450% 15/04/2070	765,000	597,628	0.06
Indonesia Government International Bonds 3.350% 12/03/2071	400,000	244,764	0.03
Kazakhstan Government International Bonds 4.714% 09/10/2024	3,335,000	3,269,467	0.34
Kazakhstan Government International Bonds 4.412% 28/10/2030	2,220,000	2,180,040	0.23
Kazakhstan Government International Bonds 5.000% 01/07/2032	1,600,000	1,605,600	0.17
Kazakhstan Government International Bonds 5.500% 01/07/2037	770,000	787,641	0.08
Kazakhstan Government International Bonds 6.500% 21/07/2045	1,665,000	1,807,308	0.19
KSA Sukuk Ltd. 5.250% 04/06/2027	400,000	402,076	0.04
KSA Sukuk Ltd. 4.274% 22/05/2029	400,000	394,704	0.04
KSA Sukuk Ltd. 2.250% 17/05/2031	900,000	795,492	0.08
KSA Sukuk Ltd. 5.250% 04/06/2034	400,000	405,568	0.04
Latvia Government International Bonds 5.125% 30/07/2034	1,875,000	1,894,912	0.20
Magyar Export-Import Bank Zrt 6.125% 04/12/2027	2,470,000	2,508,902	0.26
Malaysia Sovereign Sukuk Bhd 4.236% 22/04/2045	400,000	357,252	0.04
Malaysia Sukuk Global Bhd 4.080% 27/04/2046	1,200,000	1,046,580	0.11
Mexico Government International Bonds 4.150% 28/03/2027	575,000	574,287	0.06
Mexico Government International Bonds 3.750% 11/01/2028	1,920,000	1,902,720	0.20
Mexico Government International Bonds 4.500% 22/04/2029	1,646,000	1,629,705	0.17
Mexico Government International Bonds 3.250% 16/04/2030	250,000	233,800	0.02
Mexico Government International Bonds 4.750% 22/03/2031	400,000	390,400	0.04
Mexico Government International Bonds 2.659% 24/05/2031	1,990,000	1,762,444	0.18
Mexico Government International Bonds 8.300% 15/08/2031	50,000	57,900	0.01
Mexico Government International Bonds 4.750% 27/04/2032	840,000	808,105	0.08
Mexico Government International Bonds 5.850% 02/07/2032	400,000	404,692	0.04
Mexico Government International Bonds 7.500% 08/04/2033	2,000	2,248	0.00

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (43.30%) (continued)			
Mexico Government International Bonds 4.875% 19/05/2033	1,010,000	959,338	0.10
Mexico Government International Bonds 3.500% 12/02/2034	3,005,000	2,561,642	0.27
Mexico Government International Bonds 6.750% 27/09/2034	740,000	781,070	0.08
Mexico Government International Bonds 6.350% 09/02/2035	1,160,000	1,187,260	0.12
Mexico Government International Bonds 5.625% 22/09/2035	400,000	388,780	0.04
Mexico Government International Bonds 6.000% 07/05/2036	460,000	458,597	0.05
Mexico Government International Bonds 6.875% 13/05/2037	700,000	736,092	0.08
Mexico Government International Bonds 6.625% 29/01/2038	200,000	204,932	0.02
Mexico Government International Bonds 6.125% 09/02/2038	200,000	196,090	0.02
Mexico Government International Bonds 6.050% 11/01/2040	640,000	621,920	0.06
Mexico Government International Bonds 4.280% 14/08/2041	1,987,000	1,563,550	0.16
Mexico Government International Bonds 4.750% 08/03/2044	4,484,000	3,607,490	0.38
Mexico Government International Bonds 4.600% 23/01/2046	2,240,000	1,733,200	0.18
Mexico Government International Bonds 4.350% 15/01/2047	1,980,000	1,462,230	0.15
Mexico Government International Bonds 4.600% 10/02/2048	270,000	204,854	0.02
Mexico Government International Bonds 4.500% 31/01/2050	220,000	163,247	0.02
Mexico Government International Bonds 5.000% 27/04/2051	300,000	236,700	0.02
Mexico Government International Bonds 6.338% 04/05/2053	300,000	280,200	0.03
Mexico Government International Bonds 7.375% 13/05/2055	650,000	691,678	0.07
Mexico Government International Bonds 3.771% 24/05/2061	4,935,000	2,959,026	0.31
Mexico Government International Bonds 3.750% 19/04/2071	1,570,000	900,395	0.09
Mexico Government International Bonds 5.750% 12/10/2110	50,000	40,678	0.00
Oman Government International Bonds 5.375% 08/03/2027	2,130,000	2,139,984	0.22
Oman Government International Bonds 6.750% 28/10/2027	600,000	615,342	0.06
Oman Government International Bonds 6.000% 01/08/2029	8,080,000	8,329,914	0.87
Oman Government International Bonds 6.250% 25/01/2031	1,300,000	1,366,625	0.14
Oman Government International Bonds 7.375% 28/10/2032	780,000	881,806	0.09
Oman Government International Bonds 6.500% 08/03/2047	2,260,000	2,408,900	0.25
Oman Government International Bonds 6.750% 17/01/2048	3,630,000	3,983,598	0.41
Oman Government International Bonds 7.000% 25/01/2051	1,260,000	1,435,190	0.15
Oman Sovereign Sukuk Co. 4.875% 15/06/2030	2,170,000	2,170,195	0.23
Oriental Republic of Uruguay 5.250% 10/09/2060	1,320,000	1,225,547	0.13
Panama Government International Bonds 8.875% 30/09/2027	910,000	955,500	0.10
Panama Government International Bonds 3.875% 17/03/2028	1,220,000	1,198,650	0.13
Panama Government International Bonds 9.375% 01/04/2029	800,000	892,000	0.09
Panama Government International Bonds 3.160% 23/01/2030	1,608,000	1,512,514	0.16
Panama Government International Bonds 7.500% 01/03/2031	800,000	882,632	0.09
Panama Government International Bonds 2.252% 29/09/2032	4,577,000	3,853,605	0.40
Panama Government International Bonds 5.227% 23/02/2034	1,050,000	1,035,090	0.11
Panama Government International Bonds 6.400% 14/02/2035	1,770,000	1,870,271	0.19
Panama Government International Bonds 6.700% 26/01/2036	2,500,000	2,695,775	0.28
Panama Government International Bonds 6.875% 31/01/2036	935,000	1,020,440	0.11
Panama Government International Bonds 5.662% 23/02/2038	2,070,000	2,065,190	0.22
Panama Government International Bonds 8.000% 01/03/2038	2,220,000	2,612,940	0.27
Panama Government International Bonds 4.500% 15/05/2047	2,063,000	1,712,290	0.18
Panama Government International Bonds 4.500% 16/04/2050	1,700,000	1,363,294	0.14
Panama Government International Bonds 4.300% 29/04/2053	1,540,000	1,189,650	0.12
Panama Government International Bonds 6.853% 28/03/2054	1,662,000	1,791,221	0.19
Panama Government International Bonds 4.500% 01/04/2056	3,520,000	2,743,620	0.29

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (43.30%) (continued)			
Panama Government International Bonds 7.875% 01/03/2057	1,140,000	1,379,183	0.14
Panama Government International Bonds 3.870% 23/07/2060	2,531,000	1,747,909	0.18
Panama Government International Bonds 4.500% 19/01/2063	1,983,000	1,525,919	0.16
Paraguay Government International Bonds 4.950% 28/04/2031	1,130,000	1,131,254	0.12
Paraguay Government International Bonds 3.849% 28/06/2033	1,720,000	1,610,092	0.17
Paraguay Government International Bonds 6.000% 09/02/2036	400,000	418,830	0.04
Paraguay Government International Bonds 6.100% 11/08/2044	2,500,000	2,556,250	0.27
Paraguay Government International Bonds 5.600% 13/03/2048	340,000	323,128	0.03
Paraguay Government International Bonds 6.650% 04/03/2055	1,670,000	1,795,250	0.19
Peru Government International Bonds 2.844% 20/06/2030	1,247,000	1,171,444	0.12
Peru Government International Bonds 2.783% 23/01/2031	3,705,000	3,410,452	0.36
Peru Government International Bonds 1.862% 01/12/2032	2,330,000	1,930,987	0.20
Peru Government International Bonds 8.750% 21/11/2033	2,985,000	3,632,745	0.38
Peru Government International Bonds 3.000% 15/01/2034	1,945,000	1,686,510	0.18
Peru Government International Bonds 5.375% 08/02/2035	650,000	656,604	0.07
Peru Government International Bonds 5.500% 30/03/2036	1,695,000	1,713,882	0.18
Peru Government International Bonds 6.550% 14/03/2037	1,060,000	1,160,170	0.12
Peru Government International Bonds 3.300% 11/03/2041	1,825,000	1,415,561	0.15
Peru Government International Bonds 5.625% 18/11/2050	3,603,000	3,514,871	0.37
Peru Government International Bonds 3.550% 10/03/2051	2,160,000	1,520,683	0.16
Peru Government International Bonds 5.875% 08/08/2054	1,220,000	1,213,839	0.13
Peru Government International Bonds 6.200% 30/06/2055	640,000	660,614	0.07
Peru Government International Bonds 2.780% 01/12/2060	1,340,000	733,503	0.08
Peru Government International Bonds 3.600% 15/01/2072	655,000	416,587	0.04
Peru Government International Bonds 3.230% 28/07/2121	5,295,000	2,938,778	0.31
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	410,000	411,439	0.04
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	400,000	400,320	0.04
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	805,000	820,223	0.09
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	800,000	798,000	0.08
Perusahaan Penerbit SBSN Indonesia III 5.100% 02/07/2029	500,000	507,845	0.05
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	800,000	739,000	0.08
Perusahaan Penerbit SBSN Indonesia III 4.500% 01/12/2030	400,000	395,520	0.04
Perusahaan Penerbit SBSN Indonesia III 5.600% 15/11/2033	980,000	1,003,520	0.10
Perusahaan Penerbit SBSN Indonesia III 5.250% 25/11/2034	1,150,000	1,145,515	0.12
Perusahaan Penerbit SBSN Indonesia III 5.000% 01/12/2035	200,000	195,624	0.02
Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050	790,000	580,848	0.06
Perusahaan Penerbit SBSN Indonesia III 3.550% 09/06/2051	400,000	278,200	0.03
Perusahaan Penerbit SBSN Indonesia III 5.650% 25/11/2054	650,000	633,750	0.07
Philippines Government International Bonds 3.000% 01/02/2028	1,050,000	1,028,990	0.11
Philippines Government International Bonds 3.750% 14/01/2029	2,350,000	2,311,812	0.24
Philippines Government International Bonds 9.500% 02/02/2030	4,350,000	5,046,000	0.53
Philippines Government International Bonds 2.457% 05/05/2030	1,015,000	937,606	0.10
Philippines Government International Bonds 7.750% 14/01/2031	2,960,000	3,321,090	0.35
Philippines Government International Bonds 1.950% 06/01/2032	200,000	172,950	0.02
Philippines Government International Bonds 6.375% 15/01/2032	215,000	231,714	0.02
Philippines Government International Bonds 3.556% 29/09/2032	900,000	839,358	0.09
Philippines Government International Bonds 5.609% 13/04/2033	2,002,000	2,067,335	0.22
Philippines Government International Bonds 5.000% 17/07/2033	440,000	438,350	0.05
Philippines Government International Bonds 5.250% 14/05/2034	1,230,000	1,236,519	0.13

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (43.30%) (continued)			
Philippines Government International Bonds 6.375% 23/10/2034	4,466,000	4,812,227	0.50
Philippines Government International Bonds 4.750% 05/03/2035	3,695,000	3,578,053	0.37
Philippines Government International Bonds 5.000% 13/01/2037	1,290,000	1,262,671	0.13
Philippines Government International Bonds 3.950% 20/01/2040	1,130,000	966,941	0.10
Philippines Government International Bonds 3.700% 01/03/2041	2,736,000	2,229,949	0.23
Philippines Government International Bonds 3.700% 02/02/2042	2,265,000	1,825,613	0.19
Philippines Government International Bonds 2.950% 05/05/2045	2,804,000	1,911,206	0.20
Philippines Government International Bonds 2.650% 10/12/2045	900,000	574,875	0.06
Philippines Government International Bonds 3.200% 06/07/2046	1,630,000	1,140,837	0.12
Philippines Government International Bonds 4.200% 29/03/2047	480,000	390,010	0.04
Philippines Government International Bonds 5.950% 13/10/2047	1,650,000	1,678,875	0.18
Philippines Government International Bonds 5.500% 17/01/2048	1,290,000	1,245,340	0.13
Philippines Government International Bonds 5.600% 14/05/2049	1,660,000	1,622,650	0.17
Philippines Government International Bonds 5.175% 05/09/2049	2,700,000	2,500,416	0.26
Philippines Government International Bonds 5.900% 04/02/2050	400,000	408,524	0.04
RAK Capital 5.000% 12/03/2035	400,000	402,000	0.04
Republic of Azerbaijan International Bonds 3.500% 01/09/2032	1,360,000	1,269,574	0.13
Republic of Poland Government International Bonds 5.500% 16/11/2027	3,135,000	3,179,015	0.33
Republic of Poland Government International Bonds 4.625% 18/03/2029	1,000,000	1,007,320	0.11
Republic of Poland Government International Bonds 4.875% 12/02/2030	700,000	709,065	0.07
Republic of Poland Government International Bonds 4.625% 14/04/2031	1,000,000	1,001,400	0.10
Republic of Poland Government International Bonds 5.750% 16/11/2032	5,945,000	6,249,384	0.65
Republic of Poland Government International Bonds 4.875% 04/10/2033	7,384,000	7,360,371	0.77
Republic of Poland Government International Bonds 5.125% 18/09/2034	3,015,000	3,034,115	0.32
Republic of Poland Government International Bonds 5.375% 12/02/2035	3,390,000	3,463,495	0.36
Republic of Poland Government International Bonds 5.375% 14/04/2036	720,000	729,691	0.08
Republic of Poland Government International Bonds 5.500% 04/04/2053	3,165,000	2,992,729	0.31
Republic of Poland Government International Bonds 5.500% 18/03/2054	6,090,000	5,795,061	0.60
Republic of Poland Government International Bonds 6.125% 14/04/2056	2,320,000	2,364,219	0.25
Romania Government International Bonds 3.000% 27/02/2027	290,000	286,013	0.03
Romania Government International Bonds 5.250% 25/11/2027	1,500,000	1,501,875	0.16
Romania Government International Bonds 6.625% 17/02/2028	3,394,000	3,466,699	0.36
Romania Government International Bonds 5.875% 30/01/2029	1,746,000	1,761,574	0.18
Romania Government International Bonds 5.750% 16/09/2030	1,750,000	1,758,488	0.18
Romania Government International Bonds 3.000% 14/02/2031	680,000	608,688	0.06
Romania Government International Bonds 3.625% 27/03/2032	2,340,000	2,099,471	0.22
Romania Government International Bonds 7.125% 17/01/2033	3,586,000	3,812,456	0.40
Romania Government International Bonds 6.375% 30/01/2034	1,442,000	1,462,188	0.15
Romania Government International Bonds 6.000% 25/05/2034	5,180,000	5,142,445	0.54
Romania Government International Bonds 5.750% 24/03/2035	140,000	135,668	0.01
Romania Government International Bonds 6.625% 16/05/2036	1,050,000	1,073,888	0.11
Romania Government International Bonds 5.750% 04/07/2036	3,750,000	3,591,562	0.37
Romania Government International Bonds 7.500% 10/02/2037	1,032,000	1,117,656	0.12
Romania Government International Bonds 6.125% 22/01/2044	890,000	846,613	0.09
Romania Government International Bonds 5.125% 15/06/2048	2,134,000	1,739,263	0.18
Romania Government International Bonds 4.000% 14/02/2051	1,542,000	1,046,972	0.11
Romania Government International Bonds 7.625% 17/01/2053	2,056,000	2,257,755	0.24
ROP Sukuk Trust 5.045% 06/06/2029	1,850,000	1,861,563	0.19
Saudi Government International Bonds 4.750% 18/01/2028	310,000	309,941	0.03

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (43.30%) (continued)			
Saudi Government International Bonds 3.625% 04/03/2028	1,390,000	1,363,298	0.14
Saudi Government International Bonds 4.125% 12/01/2029	800,000	787,128	0.08
Saudi Government International Bonds 4.375% 16/04/2029	1,755,000	1,733,282	0.18
Saudi Government International Bonds 4.500% 17/04/2030	2,735,000	2,704,587	0.28
Saudi Government International Bonds 3.250% 22/10/2030	350,000	329,599	0.03
Saudi Government International Bonds 5.375% 13/01/2031	400,000	407,904	0.04
Saudi Government International Bonds 5.500% 25/10/2032	1,956,000	2,008,832	0.21
Saudi Government International Bonds 2.250% 02/02/2033	1,040,000	883,106	0.09
Saudi Government International Bonds 5.000% 16/01/2034	710,000	710,966	0.07
Saudi Government International Bonds 5.625% 13/01/2035	2,030,000	2,107,120	0.22
Saudi Government International Bonds 4.500% 26/10/2046	680,000	565,556	0.06
Saudi Government International Bonds 4.625% 04/10/2047	419,000	352,266	0.04
Saudi Government International Bonds 5.000% 17/04/2049	2,080,000	1,830,941	0.19
Saudi Government International Bonds 5.250% 16/01/2050	1,800,000	1,654,128	0.17
Saudi Government International Bonds 3.250% 17/11/2051	340,000	221,547	0.02
Saudi Government International Bonds 5.000% 18/01/2053	820,000	706,725	0.07
Saudi Government International Bonds 5.750% 16/01/2054	200,000	193,486	0.02
Saudi Government International Bonds 3.750% 21/01/2055	413,000	287,283	0.03
Saudi Government International Bonds 4.500% 22/04/2060	1,270,000	998,195	0.10
Saudi Government International Bonds 3.450% 02/02/2061	455,000	288,174	0.03
Sharjah Sukuk Program Ltd. 5.192% 25/05/2036	796,445	788,313	0.08
U.S. Treasury Bills 0.000% 31/12/2026	5,000,000	4,999,502	0.52
United Arab Emirates International Government Bonds 4.857% 02/07/2034	555,000	562,609	0.06
United Arab Emirates International Government Bonds 4.951% 07/07/2052	780,000	719,063	0.08
Uruguay Government International Bonds 4.375% 27/10/2027	200,000	199,800	0.02
Uruguay Government International Bonds 4.375% 23/01/2031	5,359,000	5,367,038	0.56
Uruguay Government International Bonds 7.875% 15/01/2033	577,000	672,349	0.07
Uruguay Government International Bonds 5.750% 28/10/2034	2,080,000	2,176,574	0.23
Uruguay Government International Bonds 7.625% 21/03/2036	3,774,000	4,450,678	0.46
Uruguay Government International Bonds 5.442% 14/02/2037	2,655,000	2,727,216	0.28
Uruguay Government International Bonds 4.125% 20/11/2045	430,000	370,047	0.04
Uruguay Government International Bonds 5.100% 18/06/2050	6,927,000	6,488,071	0.68
Uruguay Government International Bonds 4.975% 20/04/2055	5,613,152	5,100,840	0.53
Bonds Sovereign Bonds		**415,875,110**	**43.30**
Total Government Bonds		**444,928,704**	**46.32**

Funds

Commercial Services (0.27%)			
State Street Global Advisors Short-Term Investment Fund - Class D	2,585,171	2,585,172	0.27
Total Commercial Services		**2,585,172**	**0.27**
Total Funds		**2,585,172**	**0.27**

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

Description	Nominal	Market Value USD	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Corporate Bonds			
Banks (0.00%)			
Vnesheconombank/VEB Finance PLC 6.800% 22/11/2025 *,**	410,000	0	0.00
Total Banks		**0**	**0.00**
Total Corporate Bonds		**0**	**0.00**
TOTAL INVESTMENTS (Cost USD 971,558,341)		**961,670,787**	**100.12**
Other net liabilities		**-1,162,319**	**-0.12**
TOTAL NET ASSETS		**960,508,468**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 16,548,006	USD 21,247,345	State Street Bank London	02 July 2026	-732,864	-0.08
CHF 409,976	USD 515,648	State Street Bank London	02 July 2026	-7,402	0.00
EUR 641,438,871	USD 749,511,058	Goldman Sachs International	02 July 2026	-16,153,939	-1.68
EUR 446,781	USD 508,700	State Street Bank London	02 July 2026	2,105	0.00
EUR 440,494	USD 512,367	State Street Bank London	02 July 2026	-8,750	0.00
EUR 1,230,172	USD 1,430,081	State Street Bank London	02 July 2026	-23,625	0.00
EUR 467,330	USD 544,079	State Street Bank London	02 July 2026	-9,781	0.00
EUR 2,113,251	USD 2,441,391	State Street Bank London	02 July 2026	-25,310	-0.01
EUR 448,389	USD 518,885	State Street Bank London	02 July 2026	-6,242	0.00
EUR 447,871	USD 516,216	State Street Bank London	02 July 2026	-4,166	0.00
EUR 6,359,793	USD 7,386,651	State Street Bank London	02 July 2026	-115,500	-0.01
EUR 441,515	USD 507,333	State Street Bank London	02 July 2026	-2,549	0.00
EUR 592,252	USD 680,542	State Street Bank London	02 July 2026	-3,420	0.00
EUR 538,152	USD 610,488	State Street Bank London	02 July 2026	4,782	0.00
USD 4,267,948	EUR 3,748,457	State Street Bank London	02 July 2026	-17,663	0.00
USD 511,413	EUR 441,932	State Street Bank London	02 July 2026	6,153	0.00
USD 37,011,204	EUR 31,867,448	State Street Bank London	02 July 2026	577,148	0.06
USD 8,009,457	EUR 6,908,075	State Street Bank London	02 July 2026	111,454	0.01
USD 4,610,777	EUR 4,027,118	State Street Bank London	02 July 2026	6,572	0.00
USD 3,161,676	EUR 2,761,453	State Street Bank London	02 July 2026	4,506	0.00
USD 10,191,932	EUR 8,957,538	State Street Bank London	02 July 2026	-49,222	-0.01
USD 3,044,343	EUR 2,675,628	State Street Bank London	02 July 2026	-14,703	0.00
USD 6,514,838	EUR 5,716,711	State Street Bank London	02 July 2026	-21,078	0.00
USD 819,799	EUR 717,676	State Street Bank London	02 July 2026	-720	0.00
Total Forward Foreign Exchange Contracts				**-16,484,214**	**-1.72**

*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 SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF

Schedule of Investments as at 30 June 2026 (Expressed in CHF) (Unaudited)

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

Description	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Airlines (0.13%)			
Korean Air Lines Co. Ltd. 0.428% 13/11/2028	1,000,000	998,000	0.13
Total Airlines		**998,000**	**0.13**
Auto Manufacturers (0.40%)			
Volvo Treasury AB 0.523% 16/02/2029	3,100,000	3,084,500	0.40
Total Auto Manufacturers		**3,084,500**	**0.40**
Banks (60.83%)			
ABN AMRO Bank NV 2.625% 02/03/2028	4,400,000	4,540,800	0.59
ABN AMRO Bank NV 2.505% 26/06/2028	2,400,000	2,490,000	0.32
Abu Dhabi Commercial Bank PJSC 2.012% 22/02/2030	1,720,000	1,787,080	0.23
Achmea Bank NV 2.748% 16/10/2030	1,400,000	1,505,700	0.20
ASB Bank Ltd. 0.117% 29/06/2028	1,160,000	1,150,140	0.15
ASB Bank Ltd. 2.502% 20/12/2028	2,350,000	2,456,925	0.32
ASB Bank Ltd. 0.793% 23/04/2029	1,730,000	1,736,055	0.23
Banco Bilbao Vizcaya Argentaria SA 2.770% 28/11/2028	2,600,000	2,723,500	0.36
Banco de Credito e Inversiones SA 0.599% 26/04/2027	1,900,000	1,902,090	0.25
Banco de Credito e Inversiones SA 2.893% 22/03/2028	1,400,000	1,451,800	0.19
Banco de Credito e Inversiones SA 0.250% 24/09/2029	2,215,000	2,167,377	0.28
Banco de Credito e Inversiones SA 1.350% 11/09/2030	1,500,000	1,515,000	0.20
Banco del Estado de Chile 0.010% 04/10/2027	1,000,000	989,400	0.13
Banco del Estado de Chile 1.035% 29/10/2030	930,000	925,815	0.12
Banco Internacional 2.800% 23/07/2027	1,400,000	1,418,620	0.19
Banco Santander Chile 0.330% 22/06/2027	1,530,000	1,529,082	0.20
Banco Santander Chile 0.135% 29/08/2029	1,010,000	986,770	0.13
Banco Santander Chile 1.195% 29/08/2030	1,600,000	1,604,000	0.21
Banco Santander SA 1.125% 20/07/2027	2,000,000	2,013,400	0.26
Banco Santander SA 0.200% 19/11/2027	2,000,000	1,988,000	0.26
Banco Santander SA 0.310% 09/06/2028	6,000,000	5,967,000	0.78
Banco Santander SA 2.395% 16/02/2029	4,300,000	4,463,400	0.58
Banco Santander SA 1.383% 28/01/2030	3,100,000	3,134,100	0.41
Banco Santander SA 0.903% 29/01/2031	3,700,000	3,703,700	0.48
Bank of Montreal 2.038% 27/04/2028	3,100,000	3,193,000	0.42
Bank of Montreal 2.260% 01/02/2029	1,700,000	1,764,600	0.23
Bank of Montreal 0.948% 18/09/2031	2,580,000	2,583,870	0.34
Bank of New Zealand 0.362% 14/12/2029	2,000,000	1,975,000	0.26
Bank of Nova Scotia 0.278% 01/04/2027	1,325,000	1,325,398	0.17
Bank of Nova Scotia 2.383% 22/09/2027	2,000,000	2,041,600	0.27
Bank of Nova Scotia 0.298% 03/04/2028	2,400,000	2,395,200	0.31
Bank of Nova Scotia 0.143% 25/10/2028	2,200,000	2,175,800	0.28
Bank of Nova Scotia 0.385% 01/02/2029	2,000,000	1,988,000	0.26
Bank of Nova Scotia 0.733% 25/04/2029	2,000,000	2,014,000	0.26
Bank of Nova Scotia 2.143% 03/05/2030	3,200,000	3,395,200	0.44
Bank of Nova Scotia 2.000% 02/08/2030	2,000,000	2,088,000	0.27
Banque Federative du Credit Mutuel SA 0.600% 05/04/2027	2,850,000	2,853,705	0.37
Banque Federative du Credit Mutuel SA 1.500% 01/06/2027	2,300,000	2,321,850	0.30
Banque Federative du Credit Mutuel SA 0.150% 06/03/2028	1,200,000	1,189,200	0.16

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

Description	Nominal	Market Value CHF	% of Net Assets
Banks (60.83%) (continued)			
Banque Federative du Credit Mutuel SA 0.200% 03/11/2028	1,400,000	1,383,200	0.18
Banque Federative du Credit Mutuel SA 0.250% 21/06/2029	1,830,000	1,802,550	0.24
Banque Federative du Credit Mutuel SA 0.250% 24/10/2029	1,000,000	981,000	0.13
Banque Federative du Credit Mutuel SA 2.730% 11/07/2030	4,400,000	4,714,600	0.61
Banque Federative du Credit Mutuel SA 1.160% 26/05/2031	2,900,000	2,917,574	0.38
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 2.955% 29/11/2027	1,400,000	1,446,760	0.19
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 2.053% 14/04/2028	2,650,000	2,720,225	0.35
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.960% 26/05/2031	1,200,000	1,270,200	0.17
Bayerische Landesbank 0.705% 11/02/2031	2,000,000	1,993,000	0.26
BNP Paribas SA 0.300% 15/10/2027	1,200,000	1,194,480	0.16
BNP Paribas SA 2.412% 13/01/2028	2,800,000	2,875,600	0.37
BNP Paribas SA 0.527% 20/01/2028	2,200,000	2,195,600	0.29
BNP Paribas SA 0.150% 10/03/2028	1,400,000	1,392,300	0.18
BNP Paribas SA 0.500% 16/03/2029	2,600,000	2,583,100	0.34
BNP Paribas SA 2.630% 07/06/2029	3,000,000	3,153,000	0.41
BNP Paribas SA 2.893% 27/09/2029	2,600,000	2,767,700	0.36
BNP Paribas SA 1.418% 17/01/2031	2,800,000	2,825,200	0.37
BNP Paribas SA 1.355% 27/08/2035	3,000,000	2,982,000	0.39
BNZ International Funding Ltd. 0.111% 24/07/2028	3,750,000	3,718,125	0.48
BPCE SA 2.288% 15/03/2029	2,600,000	2,688,400	0.35
BPCE SA 1.495% 14/03/2030	1,700,000	1,726,350	0.23
BPCE SA 2.655% 12/06/2030	3,000,000	3,192,000	0.42
CaixaBank SA 2.175% 19/03/2030	2,800,000	2,898,000	0.38
Canadian Imperial Bank of Commerce 1.713% 13/07/2027	2,200,000	2,230,140	0.29
Canadian Imperial Bank of Commerce 1.910% 14/07/2028	2,350,000	2,419,325	0.32
Canadian Imperial Bank of Commerce 0.180% 20/04/2029	3,050,000	3,005,775	0.39
Canadian Imperial Bank of Commerce 0.968% 26/04/2029	3,800,000	3,849,400	0.50
Canadian Imperial Bank of Commerce 0.630% 20/01/2031	5,640,000	5,654,100	0.74
CBQ Finance Ltd. 1.708% 08/10/2027	1,600,000	1,618,400	0.21
Cie de Financement Foncier SA 1.903% 16/06/2028	5,700,000	5,856,750	0.76
Cie de Financement Foncier SA 0.890% 27/04/2029	2,650,000	2,672,525	0.35
Cie de Financement Foncier SA 0.715% 24/01/2030	1,000,000	1,003,500	0.13
Cie de Financement Foncier SA 1.838% 18/07/2030	2,530,000	2,651,440	0.35
Cie de Financement Foncier SA 1.350% 24/01/2031	3,100,000	3,186,800	0.42
Cie de Financement Foncier SA 2.500% 24/02/2031	4,900,000	5,304,250	0.69
Commerzbank AG 3.800% 03/05/2028	1,000,000	1,057,000	0.14
Commerzbank AG 1.525% 15/10/2035	1,700,000	1,697,450	0.22
Commonwealth Bank of Australia 0.188% 08/12/2028	2,000,000	1,984,000	0.26
Commonwealth Bank of Australia 1.240% 02/09/2029	2,805,000	2,870,917	0.37
Commonwealth Bank of Australia 0.113% 10/12/2029	3,000,000	2,953,500	0.39
Commonwealth Bank of Australia 1.940% 26/06/2030	4,770,000	5,032,350	0.66
Commonwealth Bank of Australia 1.683% 02/04/2035	2,000,000	2,027,000	0.26
Cooperatieve Rabobank UA 0.250% 25/11/2027	1,800,000	1,789,020	0.23
Cooperatieve Rabobank UA 1.363% 28/04/2028	3,200,000	3,216,000	0.42
Cooperatieve Rabobank UA 2.488% 25/01/2029	1,600,000	1,646,400	0.21
Credit Agricole SA 2.508% 27/04/2027	2,000,000	2,033,200	0.27
Credit Agricole SA 1.460% 01/07/2027	1,400,000	1,412,880	0.18

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

Description	Nominal	Market Value CHF	% of Net Assets
Banks (60.83%) (continued)			
Credit Agricole SA 3.043% 29/09/2027	2,600,000	2,680,600	0.35
Credit Agricole SA 2.190% 07/12/2027	1,000,000	1,021,300	0.13
Credit Agricole SA 0.164% 28/04/2028	1,300,000	1,290,900	0.17
Credit Agricole SA 0.128% 27/07/2028	1,000,000	990,500	0.13
Credit Agricole SA 2.363% 05/10/2028	1,500,000	1,559,250	0.20
Credit Agricole SA 0.213% 21/06/2029	3,600,000	3,549,600	0.46
Credit Agricole SA 1.670% 26/09/2029	3,500,000	3,582,250	0.47
Credit Agricole SA 0.250% 10/10/2029	1,600,000	1,574,400	0.21
Credit Agricole SA 1.843% 17/01/2030	1,300,000	1,347,450	0.18
Credit Agricole SA 0.410% 18/01/2030	800,000	789,600	0.10
Credit Agricole SA 2.541% 03/09/2030	1,200,000	1,282,200	0.17
Credit Agricole SA 0.250% 10/03/2031	1,800,000	1,757,700	0.23
Credit Agricole SA 1.208% 17/09/2031	1,700,000	1,702,550	0.22
Credit Agricole SA 1.000% 04/06/2035	2,300,000	2,313,800	0.30
Danske Bank AS 1.865% 04/10/2030	1,000,000	1,053,500	0.14
DekaBank Deutsche Girozentrale 0.968% 16/12/2030	1,700,000	1,701,700	0.22
DNB Bank ASA 2.685% 15/06/2028	1,400,000	1,427,300	0.19
DNB Bank ASA 1.695% 15/05/2030	1,600,000	1,641,600	0.21
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2.203% 18/09/2028	800,000	828,400	0.11
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.610% 16/10/2028	1,500,000	1,593,000	0.21
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2.833% 16/05/2029	1,600,000	1,689,600	0.22
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2.625% 27/08/2029	1,400,000	1,472,800	0.19
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 1.605% 09/07/2035	2,000,000	2,007,000	0.26
Erste Group Bank AG 0.250% 02/10/2028	2,200,000	2,183,500	0.28
Federation des Caisses Desjardins du Quebec 1.355% 18/04/2027	2,000,000	2,015,800	0.26
Federation des Caisses Desjardins du Quebec 1.735% 31/01/2028	1,800,000	1,836,900	0.24
Federation des Caisses Desjardins du Quebec 1.488% 11/09/2029	3,750,000	3,834,375	0.50
Federation des Caisses Desjardins du Quebec 1.420% 18/04/2030	1,800,000	1,857,600	0.24
Federation des Caisses Desjardins du Quebec 0.825% 29/01/2031	2,200,000	2,222,000	0.29
Federation des Caisses Desjardins du Quebec 1.393% 26/06/2035	3,100,000	3,096,900	0.40
First Abu Dhabi Bank PJSC 0.068% 31/03/2027	2,000,000	1,992,000	0.26
First Abu Dhabi Bank PJSC 0.070% 18/10/2027	1,600,000	1,584,640	0.21
HSBC Holdings PLC 0.813% 03/11/2031	4,400,000	4,389,000	0.57
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 2.375% 26/01/2029	1,650,000	1,713,525	0.22
Hypo Vorarlberg Bank AG 0.500% 07/04/2027	300,000	300,240	0.04
Hypo Vorarlberg Bank AG 2.125% 23/07/2027	1,500,000	1,523,100	0.20
Hypo Vorarlberg Bank AG 0.125% 23/08/2028	1,865,000	1,836,093	0.24
Hypo Vorarlberg Bank AG 0.125% 03/09/2029	2,400,000	2,340,000	0.31
Hypo Vorarlberg Bank AG 0.125% 27/03/2030	3,100,000	3,005,450	0.39
Hypo Vorarlberg Bank AG 1.875% 13/09/2030	950,000	997,975	0.13
Kiwibank Ltd. 0.825% 16/04/2029	1,200,000	1,210,800	0.16
Kiwibank Ltd. 0.662% 16/10/2029	2,200,000	2,209,900	0.29
Kreditanstalt fuer Wiederaufbau 0.385% 06/03/2030	1,700,000	1,699,150	0.22
La Banque Postale SA 2.773% 12/07/2027	1,300,000	1,328,080	0.17
La Banque Postale SA 2.828% 12/07/2030	1,200,000	1,286,400	0.17
Landesbank Baden-Wuerttemberg 2.250% 08/11/2027	1,500,000	1,536,300	0.20
Landesbank Baden-Wuerttemberg 1.750% 08/05/2028	800,000	815,600	0.11
Landesbank Baden-Wuerttemberg 0.250% 11/09/2028	2,500,000	2,485,000	0.32
Landesbank Baden-Wuerttemberg 2.603% 04/10/2028	2,000,000	2,069,000	0.27

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

Description	Nominal	Market Value CHF	% of Net Assets
Banks (60.83%) (continued)			
Landesbank Baden-Wuerttemberg 2.390% 08/02/2029	900,000	930,150	0.12
Landesbank Baden-Wuerttemberg 0.250% 04/10/2029	3,300,000	3,247,200	0.42
Landesbank Baden-Wuerttemberg 0.978% 25/02/2031	2,000,000	2,007,865	0.26
Landesbank Baden-Wuerttemberg 0.250% 10/03/2031	2,970,000	2,904,660	0.38
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.350% 30/09/2027	700,000	708,750	0.09
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.415% 04/03/2030	1,000,000	999,500	0.13
Lloyds Bank PLC 1.870% 31/08/2027	4,220,000	4,294,272	0.56
Lloyds Banking Group PLC 0.603% 09/02/2029	1,800,000	1,792,800	0.23
Lloyds Banking Group PLC 1.113% 20/05/2031	2,700,000	2,705,400	0.35
Macquarie Group Ltd. 0.395% 20/07/2028	4,580,000	4,557,100	0.59
Macquarie Group Ltd. 1.285% 11/09/2029	4,100,000	4,163,550	0.54
Mediobanca International Luxembourg SA 2.280% 19/06/2029	2,000,000	2,076,000	0.27
Muenchener Hypothekenbank eG 0.250% 30/03/2027	1,800,000	1,796,940	0.23
Muenchener Hypothekenbank eG 1.250% 30/06/2027	2,950,000	2,977,140	0.39
Muenchener Hypothekenbank eG 0.125% 18/11/2027	600,000	595,860	0.08
Muenchener Hypothekenbank eG 0.500% 14/06/2028	5,210,000	5,217,815	0.68
Muenchener Hypothekenbank eG 1.750% 23/06/2028	1,000,000	1,026,000	0.13
Muenchener Hypothekenbank eG 0.250% 18/09/2028	2,230,000	2,212,160	0.29
Muenchener Hypothekenbank eG 0.250% 26/02/2029	1,000,000	993,500	0.13
Muenchener Hypothekenbank eG 0.125% 05/10/2029	1,000,000	987,000	0.13
Muenchener Hypothekenbank eG 1.600% 05/11/2029	2,000,000	2,032,000	0.26
Muenchener Hypothekenbank eG 2.500% 20/02/2030	1,700,000	1,781,600	0.23
Muenchener Hypothekenbank eG 1.875% 07/05/2030	1,800,000	1,890,900	0.25
Muenchener Hypothekenbank eG 0.250% 10/05/2030	1,950,000	1,927,575	0.25
Muenchener Hypothekenbank eG 0.200% 03/03/2031	2,000,000	1,954,000	0.25
Muenchener Hypothekenbank eG 0.200% 18/06/2031	2,600,000	2,546,700	0.33
National Australia Bank Ltd. 0.125% 21/06/2027	1,200,000	1,197,600	0.16
National Australia Bank Ltd. 0.292% 03/02/2028	1,500,000	1,496,250	0.20
National Australia Bank Ltd. 0.065% 29/01/2029	1,800,000	1,777,500	0.23
National Australia Bank Ltd. 2.201% 12/04/2029	3,100,000	3,234,850	0.42
National Australia Bank Ltd. 0.565% 03/02/2031	1,500,000	1,488,000	0.19
National Australia Bank Ltd. 1.000% 03/09/2035	2,500,000	2,497,500	0.33
National Bank of Canada 1.958% 03/11/2027	2,480,000	2,532,080	0.33
NatWest Markets PLC 2.782% 06/12/2027	2,000,000	2,064,000	0.27
NatWest Markets PLC 2.858% 06/06/2028	4,000,000	4,166,000	0.54
NatWest Markets PLC 1.445% 27/08/2029	2,000,000	2,044,000	0.27
NatWest Markets PLC 1.013% 30/05/2030	2,200,000	2,209,900	0.29
Nederlandse Waterschapsbank NV 1.375% 13/09/2027	2,210,000	2,239,172	0.29
Nederlandse Waterschapsbank NV 3.250% 07/08/2029	4,750,000	5,156,125	0.67
NRW Bank 1.628% 27/07/2028	1,200,000	1,232,400	0.16
Oesterreichische Kontrollbank AG 2.875% 25/02/2030	10,590,000	11,521,920	1.50
Raiffeisenlandesbank Oberoesterreich AG 2.630% 29/06/2028	1,000,000	1,035,000	0.14
Raiffeisen-Landesbank Tirol AG 1.250% 28/02/2030	1,800,000	1,817,960	0.24
Royal Bank of Canada 0.155% 06/04/2027	1,300,000	1,298,310	0.17
Royal Bank of Canada 1.450% 04/05/2027	1,000,000	1,008,500	0.13
Royal Bank of Canada 2.445% 25/01/2028	1,690,000	1,739,010	0.23
Royal Bank of Canada 2.085% 31/03/2028	2,970,000	3,054,645	0.40
Royal Bank of Canada 0.250% 15/10/2029	1,200,000	1,183,800	0.15
Royal Bank of Canada 1.023% 31/01/2031	3,300,000	3,321,450	0.43

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Description	Nominal	Market Value CHF	% of Net Assets
Banks (60.83%) (continued)			
Royal Bank of Canada 1.360% 08/04/2032	1,000,000	1,017,947	0.13
Santander UK PLC 1.494% 12/11/2028	3,000,000	3,072,000	0.40
Santander UK PLC 2.005% 12/09/2029	2,600,000	2,724,800	0.36
Scotiabank Chile SA 0.418% 31/03/2027	800,000	800,320	0.10
Scotiabank Chile SA 1.202% 10/06/2031	2,500,000	2,513,750	0.33
Societe Generale SA 0.280% 26/01/2027	800,000	799,360	0.10
Societe Generale SA 0.375% 26/07/2028	3,000,000	2,982,000	0.39
Societe Generale SA 0.333% 29/11/2028	2,550,000	2,532,150	0.33
Societe Generale SA 0.745% 26/01/2029	600,000	596,700	0.08
Societe Generale SA 2.683% 19/10/2029	2,800,000	2,965,200	0.39
Societe Generale SA 2.618% 27/02/2030	1,000,000	1,059,000	0.14
Societe Generale SA 1.145% 03/09/2031	2,600,000	2,593,500	0.34
SpareBank 1 Boligkreditt AS 1.868% 23/10/2028	1,500,000	1,549,500	0.20
SpareBank 1 Nord Norge 0.125% 15/09/2028	800,000	792,000	0.10
SpareBank 1 Nord Norge 2.700% 20/03/2029	1,400,000	1,446,200	0.19
SpareBank 1 Nord Norge 1.307% 28/08/2030	1,500,000	1,518,000	0.20
SpareBank 1 SMN 1.500% 15/06/2027	1,100,000	1,112,760	0.15
Svenska Handelsbanken AB 1.250% 24/05/2027	4,350,000	4,385,235	0.57
Swedbank AB 2.773% 13/06/2028	1,200,000	1,249,800	0.16
Swedbank AB 2.011% 10/10/2030	1,000,000	1,047,500	0.14
UBS AG 0.150% 29/06/2028	2,850,000	2,821,500	0.37
UBS AG 2.550% 09/05/2029	2,200,000	2,312,200	0.30
UBS AG 3.125% 12/11/2030	300,000	327,900	0.04
Westpac Banking Corp. 0.500% 16/05/2028	2,780,000	2,778,610	0.36
Westpac Banking Corp. 1.803% 21/09/2029	1,500,000	1,560,750	0.20
Westpac Banking Corp. 2.012% 13/06/2030	2,000,000	2,115,000	0.28
Total Banks		**466,589,682**	**60.83**
Chemicals (0.97%)			
Air Liquide Finance SA 0.623% 05/03/2031	2,750,000	2,733,500	0.36
Linde PLC 0.615% 05/06/2029	2,960,000	2,958,520	0.39
PPG Industries, Inc. 1.218% 03/06/2030	1,700,000	1,714,326	0.22
Total Chemicals		**7,406,346**	**0.97**
Commercial Services (0.32%)			
Ayvens SA 2.225% 28/03/2029	2,400,000	2,484,000	0.32
Total Commercial Services		**2,484,000**	**0.32**
Diversified Financial Services (1.63%)			
Credit Agricole Home Loan SFH SA 0.500% 16/03/2027	500,000	500,750	0.07
Credit Agricole Home Loan SFH SA 0.250% 27/07/2027	2,100,000	2,097,900	0.27
Credit Agricole Home Loan SFH SA 1.825% 26/05/2028	2,600,000	2,663,700	0.35
Credit Agricole Home Loan SFH SA 0.500% 03/10/2028	2,370,000	2,365,260	0.31
Credit Agricole Home Loan SFH SA 0.250% 24/10/2029	1,000,000	989,000	0.13
Korea Ocean Business Corp. 0.985% 30/10/2028	2,000,000	2,015,000	0.26
Open Bank SA 2.933% 04/07/2028	1,770,000	1,847,880	0.24
Total Diversified Financial Services		**12,479,490**	**1.63**
Electric (1.83%)			
E.ON SE 2.503% 05/12/2029	1,750,000	1,850,625	0.24
EnBW International Finance BV 2.625% 15/06/2029	3,000,000	3,166,500	0.41

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Description	Nominal	Market Value CHF	% of Net Assets
Electric (1.83%) (continued)			
EnBW International Finance BV 1.140% 11/03/2030	1,500,000	1,512,090	0.20
Transpower New Zealand Ltd. 0.020% 16/12/2027	1,300,000	1,289,210	0.17
Transpower New Zealand Ltd. 0.037% 16/03/2029	1,755,000	1,727,798	0.22
Transpower New Zealand Ltd. 0.810% 04/02/2030	1,600,000	1,608,800	0.21
Transpower New Zealand Ltd. 1.348% 21/03/2031	2,800,000	2,882,600	0.38
Total Electric		**14,037,623**	**1.83**
Energy - Alternate Sources (0.15%)			
Q Energy Solutions SE 1.490% 06/08/2027	1,165,000	1,176,767	0.15
Total Energy - Alternate Sources		**1,176,767**	**0.15**
Food (0.59%)			
Mondelez International, Inc. 0.958% 10/04/2029	4,500,000	4,522,500	0.59
Total Food		**4,522,500**	**0.59**
Healthcare Products (1.18%)			
DH Switzerland Finance SARL 1.125% 08/12/2028	2,250,000	2,280,375	0.30
DH Switzerland Finance SARL 0.888% 10/10/2029	3,310,000	3,318,275	0.43
Zimmer Biomet Holdings, Inc. 0.930% 04/09/2030	3,470,000	3,466,530	0.45
Total Healthcare Products		**9,065,180**	**1.18**
Healthcare Services (0.63%)			
Fresenius SE & Co. KGaA 2.960% 18/10/2028	2,410,000	2,519,655	0.33
Fresenius SE & Co. KGaA 1.598% 24/10/2029	2,250,000	2,290,500	0.30
Total Healthcare Services		**4,810,155**	**0.63**
Insurance (5.61%)			
Athene Global Funding 1.313% 18/03/2030	1,600,000	1,596,000	0.21
Jackson National Life Global Funding 0.125% 14/07/2028	3,550,000	3,489,650	0.45
MassMutual Global Funding II 2.650% 03/05/2028	3,700,000	3,835,050	0.50
Metropolitan Life Global Funding I 0.125% 11/06/2027	2,830,000	2,820,378	0.37
Metropolitan Life Global Funding I 0.125% 25/09/2028	2,840,000	2,807,340	0.36
Metropolitan Life Global Funding I 0.150% 25/09/2029	2,460,000	2,402,190	0.31
Metropolitan Life Global Funding I 1.875% 08/04/2031	4,200,000	4,363,800	0.57
New York Life Global Funding 0.250% 18/10/2027	6,050,000	6,031,850	0.79
New York Life Global Funding 1.375% 04/05/2028	1,300,000	1,321,450	0.17
New York Life Global Funding 0.125% 11/09/2029	5,000,000	4,900,000	0.64
New York Life Global Funding 0.125% 23/07/2030	6,400,000	6,217,600	0.81
Pacific Life Global Funding II 0.250% 26/10/2028	2,800,000	2,762,200	0.36
Pacific Life Global Funding II 1.750% 02/05/2029	500,000	512,000	0.07
Total Insurance		**43,059,508**	**5.61**
Pharmaceuticals & Biotechnology (0.41%)			
Eli Lilly & Co. 0.450% 24/05/2028	3,150,000	3,145,275	0.41
Total Pharmaceuticals & Biotechnology		**3,145,275**	**0.41**
Real Estate (0.49%)			
Aroundtown SA 1.500% 18/11/2030	2,000,000	2,004,000	0.26
Vonovia SE 2.565% 14/02/2029	1,700,000	1,771,400	0.23
Total Real Estate		**3,775,400**	**0.49**

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Description	Nominal	Market Value CHF	% of Net Assets
Real Estate Investment Trusts (0.74%)			
Digital Constellation BV 0.550% 16/04/2029	2,600,000	2,559,700	0.33
Equinix Europe 1 Financing Corp. LLC 2.875% 12/09/2028	3,000,000	3,109,500	0.41
Total Real Estate Investment Trusts		**5,669,200**	**0.74**
Savings & Loans (1.17%)			
Nationwide Building Society 1.915% 08/09/2028	4,700,000	4,826,900	0.63
Nationwide Building Society 1.520% 17/12/2029	2,000,000	2,066,000	0.27
Nationwide Building Society 2.013% 23/01/2030	2,000,000	2,103,000	0.27
Total Savings & Loans		**8,995,900**	**1.17**
Supranational Banks (6.98%)			
African Development Bank 1.603% 05/07/2028	1,000,000	1,026,000	0.13
Asian Development Bank 0.875% 13/09/2029	1,000,000	1,014,000	0.13
Asian Development Bank 2.750% 12/02/2030	4,330,000	4,689,390	0.61
Asian Infrastructure Investment Bank 1.750% 26/06/2030	2,200,000	2,311,100	0.30
Caribbean Development Bank 0.297% 07/07/2028	900,000	897,300	0.12
Caribbean Development Bank 0.590% 19/11/2030	1,500,000	1,495,500	0.20
Central American Bank for Economic Integration 2.138% 13/12/2027	1,000,000	1,021,600	0.13
Central American Bank for Economic Integration 0.110% 15/12/2028	2,700,000	2,666,250	0.35
Corp Andina de Fomento 0.450% 24/02/2027	2,770,000	2,771,662	0.36
Corp Andina de Fomento 2.080% 31/08/2028	2,350,000	2,425,200	0.32
Corp Andina de Fomento 1.500% 01/12/2028	3,240,000	3,309,660	0.43
Corp Andina de Fomento 2.553% 25/10/2029	1,500,000	1,590,750	0.21
Corp Andina de Fomento 2.428% 15/02/2030	2,320,000	2,456,880	0.32
Council Of Europe Development Bank 1.625% 30/06/2029	1,500,000	1,554,750	0.20
European Bank for Reconstruction & Development 1.213% 04/03/2031	2,000,000	2,065,000	0.27
European Investment Bank 3.375% 15/10/2027	2,875,000	2,990,862	0.39
European Investment Bank 1.375% 21/02/2028	2,450,000	2,494,100	0.33
Fondo Financiero para el Desarrollo de la Cuenca del Plata 2.593% 15/11/2027	2,500,000	2,557,250	0.33
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.795% 01/12/2028	1,800,000	1,790,100	0.23
Fondo Financiero para el Desarrollo de la Cuenca del Plata 2.073% 24/10/2029	1,300,000	1,334,450	0.17
International Bank for Reconstruction & Development 1.158% 11/06/2031	3,000,000	3,102,000	0.41
Nordic Investment Bank 1.500% 29/06/2028	1,000,000	1,023,000	0.13
Nordic Investment Bank 1.153% 02/05/2031	1,300,000	1,339,650	0.18
North American Development Bank 0.200% 26/10/2027	1,400,000	1,398,320	0.18
North American Development Bank 0.200% 28/11/2028	2,100,000	2,083,200	0.27
North American Development Bank 1.153% 30/10/2030	2,100,000	2,129,400	0.28
Total Supranational Banks		**53,537,374**	**6.98**
Telecommunications (1.56%)			
Orange SA 0.625% 22/06/2029	1,000,000	1,002,000	0.13
Verizon Communications, Inc. 1.000% 30/11/2027	2,700,000	2,718,900	0.35
Verizon Communications, Inc. 0.193% 24/03/2028	4,190,000	4,158,575	0.54
Verizon Communications, Inc. 0.555% 24/03/2031	4,150,000	4,106,425	0.54
Total Telecommunications		**11,985,900**	**1.56**
Transportation (1.71%)			
Deutsche Bahn AG 0.500% 18/07/2028	5,080,000	5,087,620	0.66
Deutsche Bahn AG 0.100% 19/06/2029	4,000,000	3,948,000	0.52
Deutsche Bahn AG 0.450% 08/11/2030	4,100,000	4,075,400	0.53
Total Transportation		**13,111,020**	**1.71**

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Description	Nominal	Market Value CHF	% of Net Assets
Water (0.51%)			
Aguas Andinas SA 2.098% 30/05/2029	1,600,000	1,644,000	0.22
Watercare Services Ltd. 0.568% 27/03/2029	2,220,000	2,223,330	0.29
Total Water		**3,867,330**	**0.51**
Total Corporate Bonds		**673,801,150**	**87.84**
Government Bonds			
Banks (2.51%)			
BNG Bank NV 1.793% 24/04/2028	3,000,000	3,076,500	0.40
BNG Bank NV 1.238% 20/02/2029	855,000	873,810	0.11
BNG Bank NV 2.125% 09/11/2029	500,000	527,500	0.07
BNG Bank NV 1.688% 19/05/2030	2,600,000	2,718,300	0.35
Caisse des Depots et Consignations 0.300% 12/11/2027	2,800,000	2,793,560	0.36
Caisse des Depots et Consignations 0.000% 26/06/2028	2,600,000	2,575,300	0.34
Caisse des Depots et Consignations 1.750% 28/11/2029	2,200,000	2,268,200	0.30
Caisse des Depots et Consignations 0.810% 27/02/2030	3,200,000	3,201,600	0.42
Caisse des Depots et Consignations 0.993% 23/09/2030	1,200,000	1,203,600	0.16
Total Banks		**19,238,370**	**2.51**
Real Estate (0.64%)			
Akademiska Hus AB 0.350% 24/03/2027	945,000	945,473	0.13
Akademiska Hus AB 0.780% 24/05/2028	1,000,000	1,005,500	0.13
Akademiska Hus AB 0.300% 08/10/2029	2,945,000	2,924,385	0.38
Total Real Estate		**4,875,358**	**0.64**
Regional Bonds (4.47%)			
Auckland Council 1.660% 18/10/2027	1,000,000	1,016,600	0.13
Auckland Council 0.710% 27/11/2028	1,200,000	1,204,800	0.16
Auckland Council 1.560% 30/11/2029	2,220,000	2,294,370	0.30
Kommunekredit 0.625% 09/07/2027	1,715,000	1,720,659	0.23
Kommunekredit 1.625% 12/06/2030	2,000,000	2,090,000	0.27
Kuntarahoitus OYJ 1.375% 08/06/2027	1,850,000	1,869,240	0.24
Kuntarahoitus OYJ 1.625% 16/06/2028	2,500,000	2,561,250	0.33
Province of Alberta Canada 0.250% 20/04/2028	2,000,000	1,992,000	0.26
Province of Alberta Canada 0.375% 07/02/2029	3,100,000	3,092,250	0.40
Province of Manitoba Canada 0.250% 15/03/2029	4,405,000	4,374,165	0.57
Province of New Brunswick Canada 0.250% 19/01/2029	4,000,000	3,976,000	0.52
Province of Ontario Canada 0.250% 28/06/2029	5,100,000	5,059,200	0.66
Province of Quebec Canada 0.030% 18/06/2031	1,150,000	1,113,200	0.15
Province of Saskatchewan Canada 0.525% 01/03/2032	1,930,000	1,908,770	0.25
Total Regional Bonds		**34,272,504**	**4.47**
Sovereign Bonds (3.43%)			
Kommunalbanken AS 1.275% 22/12/2027	1,700,000	1,723,970	0.23
Kommunalbanken AS 0.545% 28/04/2028	2,400,000	2,403,600	0.31
Kommunalbanken AS 1.180% 02/05/2031	1,050,000	1,081,500	0.14
Korea Housing Finance Corp. 1.778% 01/02/2027	1,860,000	1,875,066	0.24
Korea Housing Finance Corp. 2.465% 14/10/2027	2,000,000	2,052,600	0.27
Korea Housing Finance Corp. 1.892% 10/02/2028	2,000,000	2,048,000	0.27
Korea Housing Finance Corp. 1.845% 01/02/2030	1,500,000	1,563,750	0.20
Korea Land & Housing Corp. 0.667% 23/04/2029	1,000,000	1,002,720	0.13

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

Description	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (3.43%) (continued)			
Slovakia Government International Bonds 1.523% 10/05/2028	2,550,000	2,597,175	0.34
Slovakia Government International Bonds 0.685% 28/05/2029	4,250,000	4,260,030	0.56
Svensk Exportkredit AB 1.023% 21/09/2027	2,100,000	2,117,850	0.28
Svensk Exportkredit AB 1.713% 17/01/2030	1,500,000	1,559,250	0.20
Uruguay Government International Bonds 1.040% 23/07/2030	2,000,000	2,005,000	0.26
Bonds Sovereign Bonds		**26,290,511**	**3.43**
Transportation (0.42%)			
Korea Railroad Corp. 0.888% 19/11/2027	800,000	803,440	0.10
Societe Nationale SNCF SACA 0.227% 18/06/2030	2,500,000	2,447,500	0.32
Total Transportation		**3,250,940**	**0.42**
Total Government Bonds		**87,927,683**	**11.47**
TOTAL INVESTMENTS (Cost CHF 753,897,573)		**761,728,833**	**99.31**
Other net assets		**5,324,231**	**0.69**
TOTAL NET ASSETS		**767,053,064**	**100.00**

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

UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF

Schedule of Investments as at 30 June 2026 (Expressed in CHF) (Unaudited)

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

Description	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Banks (27.60%)			
ABN AMRO Bank NV 3.375% 15/08/2031	3,700,000	4,218,000	1.08
Banco Santander SA 2.345% 03/07/2031	300,000	316,050	0.08
Banco Santander SA 2.240% 16/02/2032	5,450,000	5,826,050	1.49
Banco Santander SA 1.323% 28/01/2033	3,600,000	3,659,400	0.93
Banco Santander SA 1.360% 29/01/2036	2,600,000	2,624,700	0.67
Bank of Nova Scotia 0.303% 30/07/2031	2,070,000	2,014,110	0.51
Bank of Nova Scotia 1.325% 18/03/2033	4,010,000	4,074,160	1.04
Banque Federative du Credit Mutuel SA 2.223% 30/01/2032	3,550,000	3,754,125	0.96
Banque Federative du Credit Mutuel SA 1.338% 30/09/2033	3,700,000	3,718,500	0.95
BNP Paribas SA 2.123% 12/01/2032	4,000,000	4,200,000	1.07
BNP Paribas SA 1.465% 20/01/2033	1,000,000	1,003,500	0.26
BPCE SA 2.045% 15/03/2032	3,600,000	3,783,600	0.97
BPCE SA 1.418% 14/03/2033	4,150,000	4,195,650	1.07
Canadian Imperial Bank of Commerce 1.155% 17/06/2033	3,000,000	3,009,000	0.77
Cie de Financement Foncier SA 0.928% 24/01/2034	2,350,000	2,361,750	0.60
Cie de Financement Foncier SA 0.885% 06/03/2036	1,670,000	1,652,465	0.42
Commerzbank AG 1.988% 09/09/2031	2,300,000	2,394,300	0.61
Commonwealth Bank of Australia 0.158% 08/12/2031	3,370,000	3,287,435	0.84
Commonwealth Bank of Australia 1.010% 17/06/2036	1,000,000	1,011,751	0.26
Credit Agricole SA 1.008% 11/12/2031	2,610,000	2,610,000	0.67
Credit Agricole SA 1.878% 07/06/2032	1,500,000	1,566,000	0.40
Credit Agricole SA 2.050% 07/03/2034	3,650,000	3,852,575	0.98
Credit Agricole SA 1.475% 22/01/2036	3,600,000	3,637,800	0.93
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.845% 17/08/2032	3,600,000	4,042,800	1.03
Federation des Caisses Desjardins du Quebec 0.615% 17/06/2032	3,300,000	3,286,800	0.84
Kiwibank Ltd. 0.818% 16/04/2032	1,000,000	1,007,028	0.26
Kreditanstalt fuer Wiederaufbau 0.735% 01/06/2035	1,100,000	1,107,722	0.28
Kreditanstalt fuer Wiederaufbau 0.730% 12/02/2036	2,000,000	2,013,000	0.51
Landesbank Hessen-Thueringen Girozentrale 4.243% 25/07/2033	1,700,000	2,010,250	0.51
Landesbank Hessen-Thueringen Girozentrale 1.760% 10/03/2036	2,100,000	2,117,850	0.54
Landwirtschaftliche Rentenbank 0.463% 10/03/2032	2,500,000	2,488,750	0.64
Muenchener Hypothekenbank eG 0.200% 18/06/2031	2,000,000	1,959,000	0.50
Muenchener Hypothekenbank eG 0.200% 27/10/2031	1,200,000	1,169,400	0.30
Muenchener Hypothekenbank eG 0.550% 22/11/2032	2,750,000	2,719,750	0.70
Muenchener Hypothekenbank eG 4.253% 07/06/2033	2,700,000	3,168,450	0.81
Muenchener Hypothekenbank eG 0.550% 15/03/2034	2,000,000	1,966,000	0.50
National Australia Bank Ltd. 1.715% 03/02/2033	4,800,000	5,112,000	1.31
Royal Bank of Canada 0.200% 22/09/2031	3,200,000	3,112,000	0.80
Westpac Banking Corp. 0.903% 01/04/2036	2,000,000	2,002,000	0.51
Total Banks		**108,053,721**	**27.60**
Chemicals (1.33%)			
Air Liquide Finance SA 0.957% 03/03/2034	1,570,000	1,566,075	0.40
Linde PLC 1.062% 07/06/2033	2,000,000	2,010,000	0.51
PPG Industries, Inc. 1.665% 02/06/2034	1,600,000	1,638,294	0.42
Total Chemicals		**5,214,369**	**1.33**

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

Description	Nominal	Market Value CHF	% of Net Assets
Commercial Services (1.06%)			
Transurban Queensland Finance Pty. Ltd. 0.875% 19/11/2031	4,200,000	4,155,900	1.06
Total Commercial Services		**4,155,900**	**1.06**
Cosmetics & Personal Care (0.52%)			
L'Oreal SA 1.250% 16/06/2036	2,000,000	2,038,500	0.52
Total Cosmetics & Personal Care		**2,038,500**	**0.52**
Diversified Financial Services (1.69%)			
Credit Agricole Home Loan SFH SA 0.707% 08/07/2032	2,500,000	2,493,750	0.64
Credit Agricole Home Loan SFH SA 0.973% 18/02/2036	1,000,000	999,000	0.25
LSEG Finance PLC 1.150% 08/04/2032	3,100,000	3,124,800	0.80
Total Diversified Financial Services		**6,617,550**	**1.69**
Electric (0.72%)			
Transpower New Zealand Ltd. 0.997% 04/02/2033	2,800,000	2,832,200	0.72
Total Electric		**2,832,200**	**0.72**
Engineering & Construction (1.04%)			
Heathrow Funding Ltd. 1.523% 03/12/2032	3,000,000	3,039,000	0.78
Heathrow Funding Ltd. 1.650% 05/05/2034	1,000,000	1,014,690	0.26
Total Engineering & Construction		**4,053,690**	**1.04**
Food (0.79%)			
Mondelez International, Inc. 1.625% 10/04/2036	3,050,000	3,097,836	0.79
Total Food		**3,097,836**	**0.79**
Healthcare Products (2.94%)			
DH Switzerland Finance SARL 1.265% 10/10/2033	5,745,000	5,782,342	1.48
Zimmer Biomet Holdings, Inc. 1.560% 04/09/2035	5,700,000	5,739,900	1.46
Total Healthcare Products		**11,522,242**	**2.94**
Insurance (4.35%)			
Chubb INA Holdings LLC 1.023% 17/03/2032	1,200,000	1,205,525	0.31
Metropolitan Life Global Funding I 1.420% 09/04/2032	4,000,000	4,056,000	1.04
Metropolitan Life Global Funding I 1.308% 16/01/2034	3,000,000	2,994,000	0.76
New York Life Global Funding 1.875% 07/05/2032	6,450,000	6,756,375	1.72
New York Life Global Funding 1.375% 23/01/2034	2,000,000	2,025,000	0.52
Total Insurance		**17,036,900**	**4.35**
Pharmaceuticals & Biotechnology (0.52%)			
Novo Nordisk AS 1.315% 11/06/2036	2,000,000	2,016,495	0.52
Total Pharmaceuticals & Biotechnology		**2,016,495**	**0.52**
Real Estate (1.43%)			
Aroundtown SA 1.820% 03/02/2033	2,000,000	2,006,000	0.51
Vonovia SE 2.000% 26/08/2031	1,900,000	1,972,200	0.51
Vonovia SE 1.552% 23/10/2034	1,600,000	1,609,600	0.41
Total Real Estate		**5,587,800**	**1.43**
Savings & Loans (0.57%)			
Nationwide Building Society 0.167% 11/07/2031	2,270,000	2,216,655	0.57
Total Savings & Loans		**2,216,655**	**0.57**

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

Description	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (12.91%)			
Asian Development Bank 1.553% 03/08/2033	3,050,000	3,248,250	0.83
Asian Development Bank 0.598% 06/02/2035	3,600,000	3,553,200	0.91
Asian Development Bank 0.838% 30/01/2036	2,000,000	2,015,000	0.52
Asian Infrastructure Investment Bank 0.745% 10/02/2033	2,400,000	2,422,800	0.62
Central American Bank for Economic Integration 0.170% 29/09/2031	3,100,000	3,007,000	0.77
Corporacion Andina de Fomento 0.928% 25/02/2033	800,000	798,800	0.20
European Bank for Reconstruction & Development 0.640% 12/03/2032	150,000	150,525	0.04
European Investment Bank 0.693% 15/10/2032	2,000,000	2,019,000	0.52
European Investment Bank 1.750% 28/06/2033	1,350,000	1,458,675	0.37
European Investment Bank 1.460% 18/07/2033	3,600,000	3,814,200	0.97
European Investment Bank 0.940% 11/04/2034	2,000,000	2,049,000	0.52
European Investment Bank 0.778% 01/04/2036	3,200,000	3,216,000	0.82
Inter-American Development Bank 0.948% 26/07/2032	1,000,000	1,024,000	0.26
Inter-American Development Bank 0.828% 31/03/2033	2,970,000	3,010,095	0.77
Inter-American Development Bank 0.675% 28/07/2034	3,700,000	3,698,150	0.94
Inter-American Development Bank 0.803% 29/01/2036	2,000,000	2,018,000	0.52
International Bank for Reconstruction & Development 1.158% 11/06/2031	1,200,000	1,240,800	0.32
International Bank for Reconstruction & Development 0.740% 16/10/2034	3,000,000	3,019,500	0.77
International Development Association 0.425% 15/07/2032	2,700,000	2,667,600	0.68
International Finance Corp. 0.635% 12/02/2032	3,470,000	3,489,085	0.89
North American Development Bank 0.550% 27/05/2033	2,700,000	2,629,800	0.67
Total Supranational Banks		**50,549,480**	**12.91**
Telecommunications (1.82%)			
Deutsche Telekom AG 0.435% 06/02/2032	4,050,000	3,991,275	1.02
Telefonica Emisiones SA 1.327% 08/07/2032	1,000,000	1,009,500	0.26
Vodafone Group PLC 0.500% 19/09/2031	2,150,000	2,118,825	0.54
Total Telecommunications		**7,119,600**	**1.82**
Transportation (6.20%)			
Deutsche Bahn AG 0.250% 27/10/2031	4,000,000	3,916,000	1.00
Deutsche Bahn AG 1.950% 21/09/2032	3,800,000	4,086,900	1.04
Deutsche Bahn AG 0.200% 20/05/2033	4,300,000	4,136,600	1.06
Deutsche Bahn AG 0.500% 19/06/2034	2,000,000	1,951,000	0.50
Deutsche Bahn AG 1.885% 13/09/2035	3,035,000	3,299,045	0.84
Deutsche Bahn AG 0.100% 28/01/2036	4,000,000	3,696,000	0.94
Empresa de Transporte de Pasajeros Metro SA 1.693% 30/10/2031	2,500,000	2,548,750	0.65
Empresa de Transporte de Pasajeros Metro SA 1.398% 07/10/2033	650,000	649,025	0.17
Total Transportation		**24,283,320**	**6.20**
Water (0.88%)			
Severn Trent Utilities Finance PLC 1.655% 14/04/2032	3,370,000	3,460,990	0.88
Total Water		**3,460,990**	**0.88**
Total Corporate Bonds		**259,857,248**	**66.37**
Government Bonds			
Banks (2.24%)			
BNG Bank NV 0.725% 12/06/2035	1,300,000	1,294,800	0.33
Caisse des Depots et Consignations 0.930% 07/05/2032	1,000,000	990,000	0.25
Caisse des Depots et Consignations 1.425% 28/05/2036	2,000,000	2,017,943	0.51

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

Description	Nominal	Market Value CHF	% of Net Assets
Banks (2.24%) (continued)			
Nederlandse Waterschapsbank NV 0.735% 06/06/2035	3,000,000	2,980,500	0.76
Nederlandse Waterschapsbank NV 0.870% 05/02/2036	1,500,000	1,509,000	0.39
Total Banks		**8,792,243**	**2.24**
Real Estate (3.21%)			
Akademiska Hus AB 1.680% 20/09/2032	1,450,000	1,532,650	0.39
Akademiska Hus AB 1.993% 14/03/2033	5,750,000	6,215,750	1.59
Akademiska Hus AB 0.943% 17/04/2034	1,800,000	1,820,700	0.47
Akademiska Hus AB 0.848% 12/12/2035	3,000,000	2,989,500	0.76
Total Real Estate		**12,558,600**	**3.21**
Regional Bonds (19.40%)			
Agence France Locale 1.478% 20/04/2034	2,600,000	2,649,400	0.68
Agence France Locale 1.162% 20/04/2035	1,400,000	1,383,900	0.35
Auckland Council 2.005% 18/10/2032	1,540,000	1,657,040	0.42
Government of Newfoundland & Labrador 0.800% 19/12/2033	650,000	638,950	0.16
Kommunekredit 2.875% 13/10/2031	4,950,000	5,556,375	1.42
Kuntarahoitus OYJ 0.723% 12/02/2035	1,800,000	1,803,600	0.46
Kuntarahoitus OYJ 0.770% 14/07/2036	1,600,000	1,595,950	0.41
New Zealand Local Government Funding Agency Bonds 0.770% 02/04/2032	1,800,000	1,808,100	0.46
New Zealand Local Government Funding Agency Bonds 0.737% 06/10/2034	1,880,000	1,861,200	0.48
Province of British Columbia Canada 0.935% 30/01/2036	2,700,000	2,708,100	0.69
Province of Manitoba Canada 1.523% 16/05/2034	2,450,000	2,582,300	0.66
Province of Manitoba Canada 0.866% 16/04/2035	3,000,000	2,992,500	0.76
Province of New Brunswick Canada 0.200% 07/11/2031	4,950,000	4,843,575	1.24
Province of New Brunswick Canada 0.125% 06/12/2032	2,000,000	1,922,000	0.49
Province of Ontario Canada 0.050% 12/05/2033	4,250,000	4,050,250	1.04
Province of Ontario Canada 1.018% 30/07/2035	5,600,000	5,661,600	1.45
Province of Ontario Canada 0.975% 12/05/2036	2,400,000	2,418,477	0.62
Province of Quebec Canada 2.040% 09/05/2033	4,100,000	4,458,750	1.14
Province of Quebec Canada 1.368% 26/04/2034	5,150,000	5,358,575	1.37
Province of Quebec Canada 0.918% 24/10/2035	7,300,000	7,300,000	1.86
Province of Saskatchewan Canada 1.315% 02/05/2034	3,000,000	3,108,000	0.79
Province of Saskatchewan Canada 1.070% 17/04/2035	2,800,000	2,849,000	0.73
Province of Saskatchewan Canada 0.823% 20/08/2035	2,800,000	2,783,200	0.71
State of North Rhine-Westphalia Germany 0.770% 18/02/2036	1,800,000	1,808,100	0.46
Treasury Corp. of Victoria 0.960% 04/09/2034	2,150,000	2,169,350	0.55
Total Regional Bonds		**75,968,292**	**19.40**
Sovereign Bonds (7.50%)			
Bundesimmobiliengesellschaft mbH 3.125% 01/09/2031	1,750,000	1,960,000	0.50
Caisse Francaise de Financement Local SA 1.060% 26/05/2036	1,800,000	1,805,717	0.46
Kommunalbanken AS 0.698% 10/09/2035	1,900,000	1,882,900	0.48
Kommunalbanken AS 0.808% 26/02/2036	2,000,000	2,008,000	0.51
Republic of Austria Government International Bonds 0.518% 22/09/2032	1,000,000	997,000	0.26
Republic of Austria Government International Bonds 0.683% 26/02/2035	7,000,000	6,972,000	1.78
Republic of Austria Government International Bonds 0.843% 29/01/2036	2,700,000	2,718,900	0.70
Republic of Poland Government International Bonds 1.643% 05/06/2036	350,000	357,433	0.09
Slovakia Government International Bonds 1.915% 10/05/2034	5,700,000	5,993,550	1.53

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

Description	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (7.50%) (continued)			
Slovakia Government International Bonds 1.405% 28/05/2036	1,600,000	1,608,570	0.41
Uruguay Government International Bonds 1.618% 23/07/2035	3,000,000	3,048,000	0.78
Bonds Sovereign Bonds		**29,352,070**	**7.50**
Transportation (0.70%)			
SNCF Reseau 3.250% 30/06/2032	1,500,000	1,694,454	0.43
Societe Nationale SNCF SACA 1.985% 28/06/2033	1,000,000	1,063,500	0.27
Total Transportation		**2,757,954**	**0.70**
Total Government Bonds		**129,429,159**	**33.05**
TOTAL INVESTMENTS (Cost CHF 382,536,254)		**389,286,407**	**99.42**
Other net assets		**2,256,904**	**0.58**
TOTAL NET ASSETS		**391,543,311**	**100.00**

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

UBS Sustainable Development Bank Bonds 1-5

Schedule of Investments as at 30 June 2026 (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			
Supranational Banks (99.01%)			
African Development Bank 4.125% 25/02/2027	500,000	500,061	0.08
African Development Bank 4.375% 03/11/2027	12,450,000	12,479,719	1.88
African Development Bank 4.375% 14/03/2028	8,825,000	8,850,539	1.33
African Development Bank 3.875% 12/06/2028	26,200,000	26,045,074	3.92
African Development Bank 3.500% 18/09/2029	16,600,000	16,244,560	2.45
African Development Bank 4.000% 18/03/2030	19,528,000	19,368,607	2.92
African Development Bank 3.625% 03/03/2031	19,330,000	18,830,740	2.84
Asian Development Bank 1.500% 20/01/2027	675,000	665,767	0.10
Asian Development Bank 2.375% 10/08/2027	600,000	588,467	0.09
Asian Development Bank 3.125% 20/08/2027	12,500,000	12,355,500	1.86
Asian Development Bank 2.500% 02/11/2027	4,750,000	4,647,590	0.70
Asian Development Bank 4.375% 14/01/2028	20,135,000	20,197,830	3.04
Asian Development Bank 2.750% 19/01/2028	4,350,000	4,258,153	0.64
Asian Development Bank 3.750% 25/04/2028	16,050,000	15,930,462	2.40
Asian Development Bank 1.250% 09/06/2028	4,600,000	4,351,871	0.66
Asian Development Bank 4.500% 25/08/2028	16,200,000	16,309,678	2.46
Asian Development Bank 3.125% 26/09/2028	2,500,000	2,444,751	0.37
Asian Development Bank 4.375% 06/03/2029	12,800,000	12,862,553	1.94
Asian Development Bank 1.875% 15/03/2029	4,200,000	3,954,792	0.60
Asian Development Bank 3.625% 28/08/2029	14,300,000	14,060,524	2.12
Asian Development Bank 1.750% 19/09/2029	6,400,000	5,933,038	0.89
Asian Development Bank 1.875% 24/01/2030	9,058,000	8,364,536	1.26
Asian Development Bank 4.125% 30/05/2030	15,800,000	15,749,685	2.37
Asian Development Bank 3.750% 28/08/2030	13,700,000	13,460,823	2.03
Asian Development Bank 0.750% 08/10/2030	3,700,000	3,204,819	0.48
Asian Development Bank 1.500% 04/03/2031	2,000,000	1,771,228	0.27
Asian Development Bank 4.250% 28/05/2031	3,600,000	3,603,426	0.54
European Bank for Reconstruction & Development 4.375% 09/03/2028	29,450,000	29,539,008	4.45
European Bank for Reconstruction & Development 4.125% 25/01/2029	30,150,000	30,097,922	4.53
European Bank for Reconstruction & Development 4.250% 29/05/2031	3,100,000	3,101,427	0.47
Inter-American Development Bank 4.375% 01/02/2027	1,300,000	1,302,301	0.20
Inter-American Development Bank 2.375% 07/07/2027	11,775,000	11,568,100	1.74
Inter-American Development Bank 0.625% 16/09/2027	6,675,000	6,397,853	0.96
Inter-American Development Bank 4.000% 12/01/2028	11,175,000	11,145,219	1.68
Inter-American Development Bank 1.125% 20/07/2028	16,675,000	15,685,450	2.36
Inter-American Development Bank 3.125% 18/09/2028	14,675,000	14,354,086	2.16
Inter-American Development Bank 4.125% 15/02/2029	22,900,000	22,867,560	3.44
Inter-American Development Bank 2.250% 18/06/2029	13,100,000	12,398,645	1.87
Inter-American Development Bank 3.500% 14/09/2029	14,900,000	14,587,626	2.20
Inter-American Development Bank 4.500% 15/02/2030	23,293,000	23,514,362	3.54
Inter-American Development Bank 3.750% 14/06/2030	9,800,000	9,631,814	1.45
Inter-American Development Bank 1.125% 13/01/2031	22,000,000	19,216,096	2.89
International Bank for Reconstruction & Development 0.875% 15/07/2026	500,000	499,400	0.08
International Bank for Reconstruction & Development 1.875% 27/10/2026	500,000	496,608	0.07
International Bank for Reconstruction & Development 3.125% 15/06/2027	2,000,000	1,981,251	0.30
International Bank for Reconstruction & Development 2.500% 22/11/2027	2,880,000	2,815,282	0.42
International Bank for Reconstruction & Development 0.750% 24/11/2027	8,075,000	7,703,067	1.16

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

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (99.01%) (continued)			
International Bank for Reconstruction & Development 1.375% 20/04/2028	7,070,000	6,729,371	1.01
International Bank for Reconstruction & Development 3.625% 05/05/2028	7,925,000	7,848,824	1.18
International Bank for Reconstruction & Development 3.500% 12/07/2028	9,575,000	9,451,306	1.42
International Bank for Reconstruction & Development 4.625% 01/08/2028	5,800,000	5,851,901	0.88
International Bank for Reconstruction & Development 1.125% 13/09/2028	7,460,000	6,985,994	1.05
International Bank for Reconstruction & Development 3.625% 21/09/2029	4,200,000	4,127,457	0.62
International Bank for Reconstruction & Development 3.875% 16/10/2029	7,655,000	7,578,700	1.14
International Bank for Reconstruction & Development 1.750% 23/10/2029	4,200,000	3,884,601	0.58
International Bank for Reconstruction & Development 3.875% 14/02/2030	7,825,000	7,737,207	1.17
International Bank for Reconstruction & Development 4.125% 20/03/2030	8,000,000	7,975,901	1.20
International Bank for Reconstruction & Development 0.875% 14/05/2030	5,000,000	4,408,459	0.66
International Bank for Reconstruction & Development 4.000% 25/07/2030	5,300,000	5,259,258	0.79
International Bank for Reconstruction & Development 0.750% 26/08/2030	3,950,000	3,434,286	0.52
International Bank for Reconstruction & Development 3.500% 28/10/2030	12,400,000	12,052,994	1.81
International Bank for Reconstruction & Development 4.000% 10/01/2031	8,000,000	7,929,376	1.19
International Bank for Reconstruction & Development 1.250% 10/02/2031	6,900,000	6,049,321	0.91
International Bank for Reconstruction & Development 4.500% 10/04/2031	3,000,000	3,035,449	0.46
International Development Association 0.750% 10/06/2027	1,550,000	1,501,864	0.23
International Development Association 4.875% 01/11/2028	4,500,000	4,566,978	0.69
International Development Association 4.375% 11/06/2029	6,958,000	6,988,797	1.05
International Development Association 4.375% 27/11/2029	6,400,000	6,436,222	0.97
International Development Association 4.000% 11/06/2030	4,200,000	4,164,236	0.63
International Finance Corp. 4.500% 21/01/2028	2,800,000	2,813,270	0.42
International Finance Corp. 4.500% 13/07/2028	2,275,000	2,289,310	0.34
International Finance Corp. 3.500% 22/01/2029	4,500,000	4,427,073	0.67
International Finance Corp. 4.250% 02/07/2029	2,520,000	2,523,985	0.38
International Finance Corp. 3.875% 02/07/2030	3,860,000	3,814,581	0.57
International Finance Corp. 0.750% 27/08/2030	2,000,000	1,738,859	0.26
Total Supranational Banks		**657,543,450**	**99.01**
Total Corporate Bonds		**657,543,450**	**99.01**
TOTAL INVESTMENTS (Cost USD 662,457,712)		**657,543,450**	**99.01**
Other net assets		**6,560,446**	**0.99**
TOTAL NET ASSETS		**664,103,896**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 6,439,095	USD 7,523,915	State Street Bank London	02 July 2026	-162,097	-0.03
EUR 1,754,537	USD 2,050,131	State Street Bank London	02 July 2026	-44,169	-0.01
EUR 448,469	USD 518,529	State Street Bank London	02 July 2026	-5,794	0.00
GBP 93,725,208	USD 126,331,457	HSBC Bank PLC	02 July 2026	-1,934,749	-0.29
GBP 1,065,047	USD 1,406,023	State Street Bank London	02 July 2026	7,559	0.00
GBP 420,675	USD 565,252	State Street Bank London	02 July 2026	-6,911	0.00
GBP 382,332	USD 513,694	State Street Bank London	02 July 2026	-6,244	0.00
GBP 374,718	USD 503,729	State Street Bank London	02 July 2026	-6,385	0.00
GBP 313,773	USD 418,668	State Street Bank London	02 July 2026	-2,213	0.00
GBP 387,112	USD 518,752	State Street Bank London	02 July 2026	-4,957	0.00
GBP 1,218,473	USD 1,623,745	State Street Bank London	02 July 2026	-6,527	0.00

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

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 386,162	USD 518,024	State Street Bank London	02 July 2026	-5,491	0.00
GBP 3,114,764	USD 4,182,262	State Street Bank London	02 July 2026	-48,194	-0.01
GBP 1,052,377	USD 1,409,482	State Street Bank London	02 July 2026	-12,715	0.00
GBP 1,054,974	USD 1,397,981	State Street Bank London	02 July 2026	2,233	0.00
GBP 4,473,844	USD 5,881,548	State Street Bank London	02 July 2026	56,358	0.01
GBP 1,069,617	USD 1,411,844	State Street Bank London	02 July 2026	7,804	0.00
GBP 159,235,217	USD 214,631,874	HSBC Bank PLC	02 July 2026	-3,287,057	-0.50
GBP 387,197	USD 519,412	State Street Bank London	02 July 2026	-5,505	0.00
GBP 69,000	USD 92,714	State Street Bank London	02 July 2026	-1,134	0.00
GBP 691,211	USD 928,697	State Street Bank London	02 July 2026	-11,288	0.00
GBP 1,305,506	USD 1,739,726	State Street Bank London	02 July 2026	-6,993	0.00
GBP 385,955	USD 518,711	State Street Bank London	02 July 2026	-6,452	0.00
GBP 393,388	USD 521,728	State Street Bank London	02 July 2026	395	0.00
GBP 390,897	USD 516,199	State Street Bank London	02 July 2026	2,619	0.00
USD 505,294	EUR 434,016	State Street Bank London	02 July 2026	9,084	0.00
USD 505,282	EUR 434,006	State Street Bank London	02 July 2026	9,083	0.00
USD 5,779,897	GBP 4,313,179	State Street Bank London	02 July 2026	55,234	0.01
USD 6,418,225	GBP 4,780,010	State Street Bank London	02 July 2026	73,960	0.01
USD 578,942	GBP 436,527	State Street Bank London	02 July 2026	-439	0.00
USD 522,862	GBP 394,718	State Street Bank London	02 July 2026	-1,027	0.00
USD 565,264	GBP 420,684	State Street Bank London	02 July 2026	6,911	0.00
USD 21,537,948	GBP 16,090,218	State Street Bank London	02 July 2026	182,218	0.03
USD 25,698,264	GBP 19,177,022	State Street Bank London	02 July 2026	245,577	0.04
USD 770,871	GBP 575,253	State Street Bank London	02 July 2026	7,367	0.00
Total Forward Foreign Exchange Contracts				**-4,899,939**	**-0.74**

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

UBS Sustainable Development Bank Bonds 5-10

Schedule of Investments as at 30 June 2026 (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			
Supranational Banks (99.05%)			
African Development Bank 4.500% 12/06/2035	57,400,000	57,590,522	7.56
African Development Bank 4.125% 22/01/2036	48,800,000	47,439,591	6.23
Asian Development Bank 4.375% 06/03/2029	100,000	100,489	0.01
Asian Development Bank 1.875% 15/03/2029	100,000	94,162	0.01
Asian Development Bank 1.750% 19/09/2029	75,000	69,528	0.01
Asian Development Bank 1.875% 24/01/2030	185,000	170,837	0.02
Asian Development Bank 1.500% 04/03/2031	100,000	88,561	0.01
Asian Development Bank 3.125% 27/04/2032	10,800,000	10,153,554	1.34
Asian Development Bank 3.875% 28/09/2032	14,624,000	14,288,573	1.88
Asian Development Bank 4.000% 12/01/2033	23,450,000	23,026,556	3.03
Asian Development Bank 3.875% 14/06/2033	38,100,000	37,047,403	4.87
Asian Development Bank 4.125% 12/01/2034	27,350,000	26,923,999	3.54
Asian Development Bank 4.375% 22/03/2035	30,640,000	30,557,085	4.01
Asian Development Bank 4.250% 14/01/2036	46,255,000	45,560,527	5.99
European Bank for Reconstruction & Development 4.250% 13/03/2034	83,730,000	82,886,192	10.89
Inter-American Development Bank 4.125% 15/02/2029	100,000	99,858	0.01
Inter-American Development Bank 2.250% 18/06/2029	100,000	94,646	0.01
Inter-American Development Bank 3.500% 14/09/2029	100,000	97,904	0.01
Inter-American Development Bank 4.500% 15/02/2030	100,000	100,950	0.02
Inter-American Development Bank 3.750% 14/06/2030	100,000	98,284	0.01
Inter-American Development Bank 1.125% 13/01/2031	200,000	174,692	0.02
Inter-American Development Bank 4.250% 11/08/2031	1,000,000	1,000,349	0.13
Inter-American Development Bank 3.625% 17/09/2031	20,950,000	20,341,369	2.67
Inter-American Development Bank 3.500% 12/04/2033	35,500,000	33,749,961	4.43
Inter-American Development Bank 4.500% 13/09/2033	32,125,000	32,405,021	4.26
Inter-American Development Bank 4.375% 17/07/2034	29,900,000	29,869,076	3.92
Inter-American Development Bank 4.375% 16/07/2035	36,815,000	36,629,258	4.81
Inter-American Development Bank 4.125% 23/01/2036	37,250,000	36,263,162	4.76
International Bank for Reconstruction & Development 3.625% 21/09/2029	100,000	98,273	0.01
International Bank for Reconstruction & Development 1.750% 23/10/2029	100,000	92,491	0.01
International Bank for Reconstruction & Development 3.875% 14/02/2030	100,000	98,878	0.01
International Bank for Reconstruction & Development 0.875% 14/05/2030	100,000	88,169	0.01
International Bank for Reconstruction & Development 4.000% 25/07/2030	100,000	99,231	0.01
International Bank for Reconstruction & Development 0.750% 26/08/2030	100,000	86,944	0.01
International Bank for Reconstruction & Development 4.000% 10/01/2031	100,000	99,117	0.01
International Bank for Reconstruction & Development 1.250% 10/02/2031	90,000	78,904	0.01
International Bank for Reconstruction & Development 4.500% 10/04/2031	99,000	100,170	0.01
International Bank for Reconstruction & Development 1.625% 03/11/2031	24,300,000	21,264,556	2.79
International Bank for Reconstruction & Development 4.625% 15/01/2032	29,685,000	30,192,669	3.97
International Bank for Reconstruction & Development 2.500% 29/03/2032	5,000,000	4,549,284	0.60
International Bank for Reconstruction & Development 4.000% 06/05/2032	31,250,000	30,791,609	4.05
International Bank for Reconstruction & Development 4.750% 14/11/2033	12,057,000	12,344,353	1.62
International Bank for Reconstruction & Development 3.875% 28/08/2034	9,917,000	9,570,912	1.26
International Bank for Reconstruction & Development 4.375% 27/08/2035	22,880,000	22,772,826	2.99
International Bank for Reconstruction & Development 4.500% 20/05/2036	12,895,000	12,926,940	1.70
International Development Association 3.750% 12/09/2031	9,685,000	9,452,726	1.24

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

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (99.05%) (continued)			
International Development Association 3.875% 17/09/2032	18,400,000	17,968,427	2.36
International Development Association 4.500% 12/02/2035	14,550,000	14,627,571	1.92
Total Supranational Banks		**754,226,159**	**99.05**
Total Corporate Bonds		**754,226,159**	**99.05**
TOTAL INVESTMENTS (Cost USD 759,943,896)		**754,226,159**	**99.05**
Other net assets		**7,247,208**	**0.95**
TOTAL NET ASSETS		**761,473,367**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 125,702,497	USD 146,880,100	State Street Bank London	02 July 2026	-3,164,423	-0.41
EUR 594,445	USD 685,158	State Street Bank London	02 July 2026	-5,529	0.00
EUR 393,818	USD 452,526	State Street Bank London	02 July 2026	-2,274	0.00
EUR 586,499	USD 665,333	State Street Bank London	02 July 2026	5,211	0.00
EUR 821,825	USD 935,077	State Street Bank London	02 July 2026	4,516	0.00
EUR 1,386,832	USD 1,577,945	State Street Bank London	02 July 2026	7,621	0.00
GBP 6,269,126	USD 8,450,104	HSBC Bank PLC	02 July 2026	-129,412	-0.02
GBP 8,634	USD 11,557	State Street Bank London	02 July 2026	-98	0.00
GBP 5,267	USD 7,065	State Street Bank London	02 July 2026	-75	0.00
GBP 13,101	USD 17,603	State Street Bank London	02 July 2026	-215	0.00
GBP 19,635	USD 26,451	State Street Bank London	02 July 2026	-391	0.00
GBP 455,069	USD 611,422	State Street Bank London	02 July 2026	-7,432	0.00
GBP 7,939	USD 10,592	State Street Bank London	02 July 2026	-56	0.00
GBP 3,500	USD 4,688	State Street Bank London	02 July 2026	-43	0.00
GBP 2,486	USD 3,332	State Street Bank London	02 July 2026	-32	0.00
GBP 19,142	USD 25,702	State Street Bank London	02 July 2026	-296	0.00
GBP 1,965	USD 2,633	State Street Bank London	02 July 2026	-24	0.00
GBP 11,741	USD 15,435	State Street Bank London	02 July 2026	148	0.00
GBP 3,787	USD 5,001	State Street Bank London	02 July 2026	25	0.00
GBP 4,565	USD 6,047	State Street Bank London	02 July 2026	12	0.00
USD 4,311,373	EUR 3,765,615	State Street Bank London	02 July 2026	6,145	0.00
USD 5,335,575	EUR 4,670,917	State Street Bank London	02 July 2026	-4,685	0.00
USD 7,209	GBP 5,461	State Street Bank London	02 July 2026	-39	0.00
USD 9,420	GBP 7,007	State Street Bank London	02 July 2026	119	0.00
USD 2,066	GBP 1,538	State Street Bank London	02 July 2026	26	0.00
USD 35,402	GBP 26,716	State Street Bank London	02 July 2026	-56	0.00
USD 4,826	GBP 3,657	State Street Bank London	02 July 2026	-27	0.00
Total Forward Foreign Exchange Contracts				**-3,291,284**	**-0.43**

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

UBS Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Supranational Banks (99.66%)			
African Development Bank 4.125% 25/02/2027	10,000,000	10,001,212	0.51
African Development Bank 4.375% 03/11/2027	40,940,000	41,037,725	2.10
African Development Bank 4.375% 14/03/2028	40,000,000	40,115,759	2.06
African Development Bank 3.875% 12/06/2028	39,400,000	39,167,020	2.01
African Development Bank 3.500% 18/09/2029	50,000,000	48,929,398	2.51
African Development Bank 4.000% 18/03/2030	43,500,000	43,144,942	2.21
African Development Bank 3.625% 03/03/2031	35,550,000	34,631,806	1.77
African Development Bank 4.500% 12/06/2035	23,400,000	23,477,669	1.20
African Development Bank 4.125% 22/01/2036	23,000,000	22,358,823	1.15
Asian Development Bank 2.375% 10/08/2027	2,490,000	2,442,138	0.13
Asian Development Bank 3.125% 20/08/2027	29,500,000	29,158,980	1.49
Asian Development Bank 2.500% 02/11/2027	14,623,000	14,307,727	0.73
Asian Development Bank 4.375% 14/01/2028	43,500,000	43,635,739	2.24
Asian Development Bank 2.750% 19/01/2028	15,700,000	15,368,505	0.79
Asian Development Bank 3.750% 25/04/2028	26,850,000	26,650,025	1.37
Asian Development Bank 1.250% 09/06/2028	8,450,000	7,994,198	0.41
Asian Development Bank 4.500% 25/08/2028	38,500,000	38,760,654	1.99
Asian Development Bank 3.125% 26/09/2028	7,000,000	6,845,303	0.35
Asian Development Bank 4.375% 06/03/2029	30,500,000	30,649,051	1.57
Asian Development Bank 1.875% 15/03/2029	13,500,000	12,711,831	0.65
Asian Development Bank 3.625% 28/08/2029	29,200,000	28,711,000	1.47
Asian Development Bank 1.750% 19/09/2029	17,525,000	16,246,326	0.83
Asian Development Bank 1.875% 24/01/2030	16,970,000	15,670,808	0.80
Asian Development Bank 4.125% 30/05/2030	33,500,000	33,393,320	1.71
Asian Development Bank 3.750% 28/08/2030	25,000,000	24,563,545	1.26
Asian Development Bank 0.750% 08/10/2030	7,000,000	6,063,172	0.31
Asian Development Bank 1.500% 04/03/2031	23,300,000	20,634,806	1.06
Asian Development Bank 4.250% 28/05/2031	1,000,000	1,000,952	0.05
Asian Development Bank 3.125% 27/04/2032	5,000,000	4,700,719	0.24
Asian Development Bank 3.875% 28/09/2032	17,600,000	17,196,313	0.88
Asian Development Bank 4.000% 12/01/2033	12,000,000	11,783,312	0.60
Asian Development Bank 3.875% 14/06/2033	15,000,000	14,585,592	0.75
Asian Development Bank 4.125% 12/01/2034	15,250,000	15,012,467	0.77
Asian Development Bank 4.375% 22/03/2035	18,500,000	18,449,937	0.95
Asian Development Bank 4.250% 14/01/2036	28,780,000	28,347,897	1.45
European Bank for Reconstruction & Development 4.375% 09/03/2028	71,350,000	71,565,645	3.67
European Bank for Reconstruction & Development 4.125% 25/01/2029	78,000,000	77,865,271	3.99
European Bank for Reconstruction & Development 4.250% 29/05/2031	3,300,000	3,301,519	0.17
European Bank for Reconstruction & Development 4.250% 13/03/2034	32,800,000	32,469,451	1.66
Inter-American Development Bank 2.375% 07/07/2027	25,500,000	25,051,937	1.28
Inter-American Development Bank 0.625% 16/09/2027	11,500,000	11,022,519	0.57
Inter-American Development Bank 4.000% 12/01/2028	25,700,000	25,631,511	1.31
Inter-American Development Bank 1.125% 20/07/2028	28,050,000	26,385,420	1.35
Inter-American Development Bank 3.125% 18/09/2028	29,350,000	28,708,171	1.47
Inter-American Development Bank 4.125% 15/02/2029	33,500,000	33,452,544	1.71
Inter-American Development Bank 2.250% 18/06/2029	37,510,000	35,501,769	1.82
Inter-American Development Bank 3.500% 14/09/2029	35,925,000	35,171,843	1.80

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

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (99.66%) (continued)			
Inter-American Development Bank 4.500% 15/02/2030	45,000,000	45,427,651	2.33
Inter-American Development Bank 3.750% 14/06/2030	20,300,000	19,951,614	1.02
Inter-American Development Bank 1.125% 13/01/2031	43,600,000	38,082,809	1.95
Inter-American Development Bank 4.250% 11/08/2031	2,500,000	2,500,873	0.13
Inter-American Development Bank 3.625% 17/09/2031	18,500,000	17,962,545	0.92
Inter-American Development Bank 3.500% 12/04/2033	23,800,000	22,626,735	1.16
Inter-American Development Bank 4.500% 13/09/2033	17,050,000	17,198,618	0.88
Inter-American Development Bank 4.375% 17/07/2034	26,625,000	26,597,463	1.36
Inter-American Development Bank 4.375% 16/07/2035	32,060,000	31,898,249	1.63
Inter-American Development Bank 4.125% 23/01/2036	31,735,000	30,894,267	1.58
Inter-American Development Bank 3.875% 28/10/2041	4,350,000	3,857,753	0.20
Inter-American Development Bank 3.200% 07/08/2042	3,550,000	2,861,749	0.15
Inter-American Development Bank 4.375% 24/01/2044	5,550,000	5,154,503	0.26
International Bank for Reconstruction & Development 3.125% 15/06/2027	11,500,000	11,392,193	0.58
International Bank for Reconstruction & Development 2.500% 22/11/2027	3,681,000	3,598,282	0.19
International Bank for Reconstruction & Development 0.750% 24/11/2027	10,778,000	10,281,568	0.53
International Bank for Reconstruction & Development 1.375% 20/04/2028	18,853,000	17,944,673	0.92
International Bank for Reconstruction & Development 3.625% 05/05/2028	12,415,000	12,295,666	0.63
International Bank for Reconstruction & Development 3.500% 12/07/2028	18,935,000	18,690,389	0.96
International Bank for Reconstruction & Development 4.625% 01/08/2028	13,000,000	13,116,330	0.67
International Bank for Reconstruction & Development 1.125% 13/09/2028	16,750,000	15,685,712	0.80
International Bank for Reconstruction & Development 3.625% 21/09/2029	10,350,000	10,171,233	0.52
International Bank for Reconstruction & Development 3.875% 16/10/2029	17,140,000	16,969,159	0.87
International Bank for Reconstruction & Development 1.750% 23/10/2029	6,500,000	6,011,883	0.31
International Bank for Reconstruction & Development 3.875% 14/02/2030	14,500,000	14,337,316	0.74
International Bank for Reconstruction & Development 4.125% 20/03/2030	20,400,000	20,338,547	1.04
International Bank for Reconstruction & Development 0.875% 14/05/2030	13,500,000	11,902,839	0.61
International Bank for Reconstruction & Development 4.000% 25/07/2030	13,750,000	13,644,302	0.70
International Bank for Reconstruction & Development 0.750% 26/08/2030	10,000,000	8,694,394	0.45
International Bank for Reconstruction & Development 3.500% 28/10/2030	20,000,000	19,440,313	1.00
International Bank for Reconstruction & Development 4.000% 10/01/2031	14,176,000	14,050,855	0.72
International Bank for Reconstruction & Development 1.250% 10/02/2031	12,250,000	10,739,737	0.55
International Bank for Reconstruction & Development 4.500% 10/04/2031	14,545,000	14,716,869	0.75
International Bank for Reconstruction & Development 1.625% 03/11/2031	13,800,000	12,076,168	0.62
International Bank for Reconstruction & Development 4.625% 15/01/2032	25,885,000	26,327,682	1.35
International Bank for Reconstruction & Development 2.500% 29/03/2032	9,500,000	8,643,639	0.44
International Bank for Reconstruction & Development 4.000% 06/05/2032	21,000,000	20,691,961	1.06
International Bank for Reconstruction & Development 4.750% 14/11/2033	8,000,000	8,190,663	0.42
International Bank for Reconstruction & Development 3.875% 28/08/2034	9,760,000	9,419,391	0.48
International Bank for Reconstruction & Development 4.375% 27/08/2035	16,075,000	15,999,702	0.82
International Bank for Reconstruction & Development 4.500% 20/05/2036	7,245,000	7,262,945	0.37
International Development Association 0.750% 10/06/2027	2,500,000	2,422,361	0.12
International Development Association 4.875% 01/11/2028	5,100,000	5,175,909	0.27
International Development Association 4.375% 11/06/2029	19,832,000	19,919,778	1.02
International Development Association 4.375% 27/11/2029	12,300,000	12,369,615	0.63
International Development Association 4.000% 11/06/2030	5,500,000	5,453,166	0.28
International Development Association 1.000% 03/12/2030	7,050,000	6,146,083	0.32
International Development Association 3.750% 12/09/2031	11,165,000	10,897,231	0.56
International Development Association 3.875% 17/09/2032	6,000,000	5,859,270	0.30

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

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Supranational Banks (99.66%) (continued)			
International Development Association 4.500% 12/02/2035	10,500,000	10,555,979	0.54
International Finance Corp. 4.500% 21/01/2028	9,500,000	9,545,022	0.49
International Finance Corp. 4.500% 13/07/2028	5,900,000	5,937,113	0.30
International Finance Corp. 3.500% 22/01/2029	4,000,000	3,935,176	0.20
International Finance Corp. 4.250% 02/07/2029	6,090,000	6,099,631	0.31
International Finance Corp. 3.875% 02/07/2030	6,000,000	5,929,401	0.30
International Finance Corp. 0.750% 27/08/2030	3,964,000	3,446,418	0.18
Total Supranational Banks		**1,945,217,664**	**99.66**
Total Corporate Bonds		**1,945,217,664**	**99.66**

Funds

Commercial Services (0.94%)			
State Street Global Advisors Short-Term Investment Fund - Class D	18,335,804	18,335,804	0.94
Total Commercial Services		**18,335,804**	**0.94**
Total Funds		**18,335,804**	**0.94**

TOTAL INVESTMENTS (Cost USD 1,996,567,022)	**1,963,553,468**	**100.60**
Other net liabilities	**-11,648,718**	**-0.60**
TOTAL NET ASSETS	**1,951,904,750**	**100.00**

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 3,878,988	USD 2,789,349	HSBC Bank PLC	02 July 2026	-101,986	-0.01
CHF 177,402,248	USD 227,782,205	HSBC Bank PLC	02 July 2026	-7,857,519	-0.40
CHF 497,696	USD 631,692	State Street Bank London	02 July 2026	-14,700	0.00
CHF 1,097,855	USD 1,396,414	State Street Bank London	02 July 2026	-35,408	0.00
CHF 409,466	USD 515,007	State Street Bank London	02 July 2026	-7,393	0.00
CHF 415,940	USD 523,149	State Street Bank London	02 July 2026	-7,510	0.00
CHF 418,262	USD 528,467	State Street Bank London	02 July 2026	-9,950	0.00
CHF 410,779	USD 518,473	State Street Bank London	02 July 2026	-9,232	0.00
CHF 725,505	USD 896,174	State Street Bank London	02 July 2026	3,231	0.00
CHF 546,506	USD 675,664	State Street Bank London	02 July 2026	1,837	0.00
EUR 455,302	USD 518,401	State Street Bank London	02 July 2026	2,145	0.00
EUR 902,881,461	USD 1,055,011,118	Barclays Bank PLC Wholesale	02 July 2026	-22,746,663	-1.17
EUR 7,432,226	USD 8,644,898	State Street Bank London	02 July 2026	-147,633	-0.01
EUR 594,077	USD 692,553	State Street Bank London	02 July 2026	-13,345	0.00
EUR 443,490	USD 515,559	State Street Bank London	02 July 2026	-8,517	0.00
EUR 1,121,863	USD 1,306,106	State Street Bank London	02 July 2026	-23,479	0.00
EUR 820,323	USD 947,701	State Street Bank London	02 July 2026	-9,825	0.00
EUR 993,703	USD 1,149,935	State Street Bank London	02 July 2026	-13,834	0.00
EUR 3,455,440	USD 3,998,711	State Street Bank London	02 July 2026	-48,106	0.00
EUR 4,528,984	USD 5,241,040	State Street Bank London	02 July 2026	-63,052	0.00
EUR 985,494	USD 1,135,882	State Street Bank London	02 July 2026	-9,166	0.00
EUR 444,116	USD 515,801	State Street Bank London	02 July 2026	-8,043	0.00
EUR 542,348	USD 628,816	State Street Bank London	02 July 2026	-8,750	0.00
EUR 443,518	USD 509,635	State Street Bank London	02 July 2026	-2,561	0.00
EUR 537,920	USD 610,224	State Street Bank London	02 July 2026	4,779	0.00
EUR 462,162	USD 526,686	State Street Bank London	02 July 2026	1,704	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 17,330,432	USD 20,250,159	State Street Bank London	02 July 2026	-436,275	-0.02
EUR 458,783	USD 520,450	State Street Bank London	02 July 2026	4,076	0.00
EUR 586,988	USD 667,878	State Street Bank London	02 July 2026	3,226	0.00
GBP 123,015,657	USD 165,811,820	HSBC Bank PLC	02 July 2026	-2,539,385	-0.13
GBP 324,134	USD 427,906	State Street Bank London	02 July 2026	2,300	0.00
GBP 382,102	USD 513,422	State Street Bank London	02 July 2026	-6,277	0.00
GBP 477,586	USD 639,778	State Street Bank London	02 July 2026	-5,902	0.00
GBP 4,028,109	USD 5,316,914	State Street Bank London	02 July 2026	29,390	0.00
GBP 396,119	USD 522,858	State Street Bank London	02 July 2026	2,890	0.00
USD 428,950	AUD 618,963	State Street Bank London	02 July 2026	133	0.00
USD 1,316,514	CHF 1,035,038	State Street Bank London	02 July 2026	33,382	0.00
USD 644,783	CHF 512,648	State Street Bank London	02 July 2026	9,256	0.00
USD 537,798	CHF 435,378	State Street Bank London	02 July 2026	-1,939	0.00
USD 5,353,470	EUR 4,697,621	State Street Bank London	02 July 2026	-17,321	0.00
USD 885,272	EUR 778,052	State Street Bank London	02 July 2026	-4,275	0.00
USD 1,150,508	GBP 858,840	State Street Bank London	02 July 2026	10,613	0.00
USD 511,026	GBP 381,474	State Street Bank London	02 July 2026	4,714	0.00
USD 5,243,611	GBP 3,914,291	State Street Bank London	02 July 2026	48,372	0.00
Total Forward Foreign Exchange Contracts				**-33,995,998**	**-1.74**

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

UBS USD Treasury Yield Plus UCITS ETF

Schedule of Investments as at 30 June 2026 (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			
Supranational Banks (5.60%)			
African Development Bank 4.000% 18/03/2030	20,000	19,842	0.20
African Development Bank 4.500% 12/06/2035	30,000	30,106	0.30
Asian Development Bank 3.750% 28/08/2030	20,000	19,653	0.20
Asian Development Bank 4.375% 22/03/2035	15,000	14,973	0.15
Asian Development Bank 4.250% 14/01/2036	35,000	34,485	0.34
Asian Infrastructure Investment Bank 3.625% 15/09/2028	20,000	19,780	0.20
Corp Andina de Fomento 6.000% 26/04/2027	50,000	50,707	0.50
Corporacion Andina de Fomento 4.625% 15/01/2036	55,000	54,110	0.54
European Bank for Reconstruction & Development 4.375% 09/03/2028	30,000	30,096	0.30
European Investment Bank 4.500% 14/03/2030	55,000	55,566	0.55
European Investment Bank 4.250% 16/08/2032	20,000	19,963	0.20
Inter-American Development Bank 4.500% 15/02/2030	30,000	30,292	0.30
Inter-American Development Bank 3.750% 14/06/2030	10,000	9,832	0.10
Inter-American Development Bank 4.375% 16/07/2035	10,000	9,954	0.10
Inter-American Development Bank 4.125% 23/01/2036	30,000	29,211	0.29
Inter-American Investment Corp. 3.625% 20/11/2028	20,000	19,729	0.20
International Bank for Reconstruction & Development 3.500% 28/10/2030	55,000	53,480	0.53
International Bank for Reconstruction & Development 4.000% 06/05/2032	15,000	14,783	0.15
International Bank for Reconstruction & Development 4.375% 27/08/2035	45,000	44,796	0.45
Total Supranational Banks		**561,358**	**5.60**
Total Corporate Bonds		**561,358**	**5.60**
Government Bonds			
Sovereign Bonds (83.02%)			
Federal Home Loan Banks 4.750% 10/03/2034	35,000	35,645	0.36
Federal Home Loan Mortgage Corp. 6.750% 15/03/2031	40,000	44,226	0.44
Tennessee Valley Authority 4.250% 15/09/2052	18,000	15,201	0.15
U.S. Treasury Bonds 0.000% 30/06/2027	50,000	49,822	0.50
U.S. Treasury Bonds 0.000% 31/07/2027	165,000	164,536	1.64
U.S. Treasury Bonds 0.000% 30/09/2027	115,000	114,093	1.14
U.S. Treasury Bonds 0.000% 15/10/2027	125,000	124,546	1.24
U.S. Treasury Bonds 0.000% 31/10/2027	60,000	59,484	0.59
U.S. Treasury Bonds 2.250% 15/11/2027	195,000	190,056	1.90
U.S. Treasury Bonds 0.000% 15/12/2027	150,000	149,648	1.49
U.S. Treasury Bonds 0.000% 15/01/2028	90,000	90,095	0.90
U.S. Treasury Bonds 0.000% 15/02/2028	130,000	130,147	1.30
U.S. Treasury Bonds 0.000% 31/03/2028	105,000	104,487	1.04
U.S. Treasury Bonds 3.625% 31/03/2028	50,000	49,541	0.49
U.S. Treasury Bonds 0.000% 15/04/2028	80,000	79,425	0.79
U.S. Treasury Bonds 3.750% 30/04/2028	50,000	49,641	0.50
U.S. Treasury Bonds 2.875% 15/05/2028	160,000	156,300	1.56
U.S. Treasury Bonds 1.250% 30/06/2028	140,000	132,256	1.32
U.S. Treasury Bonds 0.000% 15/07/2028	100,000	99,430	0.99
U.S. Treasury Bonds 0.000% 15/08/2028	50,000	49,453	0.49
U.S. Treasury Bonds 4.375% 31/08/2028	75,000	75,316	0.75
U.S. Treasury Bonds 0.000% 30/09/2028	125,000	117,236	1.17

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (83.02%) (continued)			
U.S. Treasury Bonds 0.000% 15/10/2028	40,000	39,419	0.39
U.S. Treasury Bonds 3.125% 15/11/2028	195,000	190,445	1.90
U.S. Treasury Bonds 1.500% 30/11/2028	175,000	164,377	1.64
U.S. Treasury Bonds 2.625% 15/02/2029	155,000	149,103	1.49
U.S. Treasury Bonds 4.625% 30/04/2029	300,000	303,609	3.03
U.S. Treasury Bonds 0.000% 31/05/2029	225,000	227,039	2.27
U.S. Treasury Bonds 2.750% 31/05/2029	200,000	192,313	1.92
U.S. Treasury Bonds 0.000% 31/07/2029	30,000	29,862	0.30
U.S. Treasury Bonds 0.000% 31/08/2029	55,000	54,123	0.54
U.S. Treasury Bonds 0.000% 31/10/2029	25,000	24,961	0.25
U.S. Treasury Bonds 0.000% 31/01/2030	50,000	50,109	0.50
U.S. Treasury Bonds 0.000% 15/05/2030	75,000	65,525	0.65
U.S. Treasury Bonds 4.000% 31/05/2030	25,000	24,830	0.25
U.S. Treasury Bonds 0.000% 15/08/2030	235,000	203,514	2.03
U.S. Treasury Bonds 0.000% 31/10/2030	25,000	24,434	0.24
U.S. Treasury Bonds 3.750% 31/12/2030	50,000	49,066	0.49
U.S. Treasury Bonds 0.000% 31/01/2031	50,000	49,059	0.49
U.S. Treasury Bonds 0.000% 28/02/2031	75,000	72,797	0.73
U.S. Treasury Bonds 4.250% 28/02/2031	50,000	50,090	0.50
U.S. Treasury Bonds 0.000% 30/04/2031	40,000	40,716	0.41
U.S. Treasury Bonds 3.875% 30/04/2031	50,000	49,285	0.49
U.S. Treasury Bonds 0.000% 31/05/2031	115,000	117,066	1.17
U.S. Treasury Bonds 0.000% 15/08/2031	300,000	259,266	2.59
U.S. Treasury Bonds 0.000% 15/11/2031	175,000	151,143	1.51
U.S. Treasury Bonds 4.375% 31/12/2031	85,000	86,089	0.86
U.S. Treasury Bonds 0.000% 15/02/2032	250,000	220,527	2.20
U.S. Treasury Bonds 2.875% 15/05/2032	100,000	92,836	0.93
U.S. Treasury Bonds 2.750% 15/08/2032	250,000	229,590	2.29
U.S. Treasury Bonds 0.000% 15/02/2033	295,000	281,471	2.81
U.S. Treasury Bonds 0.000% 15/05/2033	225,000	212,520	2.12
U.S. Treasury Bonds 0.000% 15/11/2033	130,000	131,310	1.31
U.S. Treasury Bonds 0.000% 15/05/2034	255,000	255,080	2.55
U.S. Treasury Bonds 0.000% 15/08/2034	235,000	226,995	2.27
U.S. Treasury Bonds 0.000% 15/11/2034	80,000	79,225	0.79
U.S. Treasury Bonds 0.000% 15/05/2035	45,000	44,473	0.44
U.S. Treasury Bonds 0.000% 15/02/2036	10,000	9,759	0.10
U.S. Treasury Bonds 4.500% 15/08/2039	50,000	49,313	0.49
U.S. Treasury Bonds 4.625% 15/02/2040	45,000	44,754	0.45
U.S. Treasury Bonds 1.125% 15/08/2040	145,000	90,852	0.91
U.S. Treasury Bonds 1.875% 15/02/2041	35,000	24,281	0.24
U.S. Treasury Bonds 0.000% 15/05/2041	125,000	91,133	0.91
U.S. Treasury Bonds 4.625% 15/05/2044	40,000	38,644	0.39
U.S. Treasury Bonds 4.625% 15/11/2044	40,000	38,556	0.38
U.S. Treasury Bonds 4.750% 15/02/2045	15,000	14,677	0.15
U.S. Treasury Bonds 0.000% 15/05/2045	25,000	25,223	0.25
U.S. Treasury Bonds 0.000% 15/08/2045	13,000	12,905	0.13
U.S. Treasury Bonds 3.000% 15/11/2045	15,000	11,327	0.11
U.S. Treasury Bonds 3.000% 15/05/2047	40,000	29,700	0.30
U.S. Treasury Bonds 2.750% 15/08/2047	85,000	60,124	0.60

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

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (83.02%) (continued)			
U.S. Treasury Bonds 2.750% 15/11/2047	85,000	59,938	0.60
U.S. Treasury Bonds 3.125% 15/05/2048	130,000	97,663	0.98
U.S. Treasury Bonds 3.000% 15/08/2048	85,000	62,276	0.62
U.S. Treasury Bonds 3.375% 15/11/2048	115,000	89,934	0.90
U.S. Treasury Bonds 3.000% 15/02/2049	125,000	91,133	0.91
U.S. Treasury Bonds 2.875% 15/05/2049	110,000	78,134	0.78
U.S. Treasury Bonds 0.000% 15/08/2050	165,000	80,953	0.81
U.S. Treasury Bonds 1.625% 15/11/2050	165,000	86,290	0.86
U.S. Treasury Bonds 2.375% 15/05/2051	25,000	15,633	0.16
U.S. Treasury Bonds 0.000% 15/08/2051	200,000	113,906	1.14
U.S. Treasury Bonds 0.000% 15/11/2051	195,000	107,189	1.07
U.S. Treasury Bonds 2.875% 15/05/2052	80,000	55,350	0.55
U.S. Treasury Bonds 0.000% 15/08/2052	55,000	39,007	0.39
U.S. Treasury Bonds 0.000% 15/05/2053	35,000	27,978	0.28
U.S. Treasury Bonds 0.000% 15/05/2054	15,000	14,248	0.14
U.S. Treasury Bonds 0.000% 15/08/2054	50,000	44,648	0.45
U.S. Treasury Bonds 0.000% 15/11/2054	45,000	41,892	0.42
U.S. Treasury Bonds 4.625% 15/02/2055	10,000	9,505	0.09
U.S. Treasury Bonds 0.000% 15/08/2055	40,000	38,825	0.39
U.S. Treasury Bonds 0.000% 15/02/2056	85,000	82,596	0.82
U.S. Treasury Bonds 0.000% 15/05/2056	15,000	15,164	0.15
Bonds Sovereign Bonds		**8,316,361**	**83.02**
Total Government Bonds		**8,316,361**	**83.02**

Asset And Mortgage Backed

UMBS Collateral (9.75%)			
Fannie Mae Pool 2.000% 01/03/2052	71,141	57,846	0.58
Fannie Mae Pool 6.500% 01/01/2054	182,989	191,418	1.91
Fannie Mae Pool 5.500% 01/03/2054	262,431	266,237	2.66
Fannie Mae Pool 5.000% 01/02/2055	78,492	77,392	0.77
Freddie Mac Pool 3.000% 01/08/2050	91,783	81,509	0.82
Freddie Mac Pool 4.500% 01/04/2053	50,104	48,392	0.48
Freddie Mac Pool 6.000% 01/01/2055	245,522	253,450	2.53
Total UMBS Collateral		**976,244**	**9.75**
Total Total Asset And Mortgage Backed		**976,244**	**9.75**

TOTAL INVESTMENTS (Cost USD 10,090,816)		**9,853,963**	**98.37**
Other net assets		**163,726**	**1.63**
TOTAL NET ASSETS		**10,017,689**	**100.00**

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

Notes to Financial Statements

Note 1 Description of the Fund

UBS (Lux) Fund Solutions, formerly UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg.

The Company has appointed UBS Asset Management (Europe) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register. On 7 April 2021 an extraordinary meeting of shareholders was held, amending the Articles, in order to, inter alia, update outdated references to laws and regulations contained and change the name of the Company from "UBS ETF" to "UBS (Lux) Fund Solutions". Articles have been published in the Mémorial dated 30 April 2021. On 22 December 2023 an extraordinary meeting of shareholders was held, amending the Articles, inter alia, update outdated references to laws and regulations. Articles have been published in the Mémorial dated 23 January 2024.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is either to aim to track a specific Index or seek an actively managed strategy. Each passive Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

For Index Sub-Funds the Board of Directors is authorised without limitation to issue shares of any Sub-Fund and Share Class at any time; and shareholders have the right to request, at any time, to have their shares redeemed by the Management Company, under the conditions as described in the prospectus.

The Index Sub-Fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market, other assets and derivatives detailed in the prospectus.

As of 30 June 2026, the following ETF and Index Share Classes of the following Sub-Funds are available:

Sub-Funds	Share Classes	Initial Dealing Day
UBS Core EURO STOXX 50 UCITS ETF	EUR dis	29 October 2001
UBS Core MSCI EM UCITS ETF	USD dis	12 November 2010
UBS Core MSCI EM UCITS ETF	USD acc	18 June 2018
UBS Core MSCI EM UCITS ETF	USD UKdis	5 November 2014

Sub-Funds	Share Classes	Initial Dealing Day
UBS Core MSCI EMU UCITS ETF	EUR dis	19 September 2002
UBS Core MSCI EMU UCITS ETF	EUR acc	12 August 2016
UBS Core MSCI EMU UCITS ETF	EUR UKdis	2 October 2014
UBS Core MSCI EMU UCITS ETF	hCHF acc	18 June 2020
UBS Core MSCI EMU UCITS ETF	hGBP dis	31 July 2017
UBS Core MSCI EMU UCITS ETF	hGBP acc	31 July 2017
UBS Core MSCI EMU UCITS ETF	hUSD dis	24 June 2020
UBS Core MSCI EMU UCITS ETF	hUSD acc	24 June 2020
UBS Core MSCI Europe UCITS ETF	EUR dis	5 October 2009
UBS Core MSCI Europe UCITS ETF	EUR acc	4 August 2025
UBS Core MSCI Europe UCITS ETF	USD acc	4 March 2026
UBS Core MSCI Europe UCITS ETF	hCHF acc	21 June 2017
UBS Core MSCI Europe UCITS ETF	hEUR acc	21 June 2017
UBS Core MSCI Japan UCITS ETF	JPY dis	30 October 2001
UBS Core MSCI Japan UCITS ETF	JPY acc	14 July 2017
UBS Core MSCI Japan UCITS ETF	JPY UKdis	2 October 2014
UBS Core MSCI Japan UCITS ETF	USD acc	4 March 2026
UBS Core MSCI Japan UCITS ETF	hCHF acc	18 June 2020
UBS Core MSCI Japan UCITS ETF	hEUR dis	25 June 2020
UBS Core MSCI Japan UCITS ETF	hEUR acc	25 June 2020
UBS Core MSCI Japan UCITS ETF	hGBP dis	31 July 2017
UBS Core MSCI Japan UCITS ETF	hUSD acc	25 June 2020
UBS EURO STOXX 50 ESG UCITS ETF	EUR dis	25 July 2019
UBS EURO STOXX 50 ESG UCITS ETF	EUR acc	12 September 2024
UBS Factor MSCI EMU Low Volatility UCITS ETF	EUR dis	18 August 2015

Sub-Funds	Share Classes	Initial Dealing Day
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR dis	18 August 2015
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR dis	18 August 2015
UBS Factor MSCI EMU Quality Screened UCITS ETF	hCHF acc	20 October 2015
UBS FTSE 100 UCITS ETF	GBP dis	31 October 2001
UBS MSCI Canada UCITS ETF	CAD dis	30 September 2009
UBS MSCI Canada UCITS ETF	CAD acc	13 July 2017
UBS MSCI Canada UCITS ETF	CAD UKdis	2 October 2014
UBS MSCI Canada UCITS ETF	hCHF acc	30 January 2015
UBS MSCI Canada UCITS ETF	hEUR acc	27 February 2015
UBS MSCI Canada UCITS ETF	hGBP dis	27 February 2015
UBS MSCI Canada UCITS ETF	hGBP acc	27 February 2015
UBS MSCI Canada UCITS ETF	hUSD acc	27 February 2015
UBS MSCI China Universal UCITS ETF	USD dis	26 July 2019
UBS MSCI EM ex China UCITS ETF	USD acc	25 August 2023
UBS MSCI EM Socially Responsible UCITS ETF	USD dis	4 September 2014
UBS MSCI EM Socially Responsible UCITS ETF	USD acc	11 June 2019
UBS MSCI EMU Select Factor Mix UCITS ETF	EUR acc	27 June 2018
UBS MSCI EMU Small Cap UCITS ETF	EUR dis	17 October 2011
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	7 January 2025
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	7 January 2025
UBS MSCI EMU Socially Responsible UCITS ETF	EUR dis	18 August 2011
UBS MSCI EMU Socially Responsible UCITS ETF	EUR acc	15 December 2017
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF dis	24 November 2015
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF acc	24 November 2015

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI EMU Socially Responsible UCITS ETF	hGBP dis	30 April 2020
UBS MSCI EMU Socially Responsible UCITS ETF	hUSD acc	6 June 2016
UBS MSCI EMU Value UCITS ETF	EUR dis	2 October 2009
UBS MSCI EMU Value UCITS ETF	EUR acc	18 August 2022
UBS MSCI Europe Socially Responsible UCITS ETF	EUR acc	26 February 2021
UBS MSCI Europe Socially Responsible UCITS ETF	hEUR acc	26 February 2021
UBS MSCI Hong Kong UCITS ETF	HKD dis	4 June 2015
UBS MSCI Japan Socially Responsible UCITS ETF	JPY dis	22 July 2015
UBS MSCI Japan Socially Responsible UCITS ETF	JPY acc	6 November 2019
UBS MSCI Japan Socially Responsible UCITS ETF	hCHF dis	30 October 2015
UBS MSCI Japan Socially Responsible UCITS ETF	hEUR acc	6 June 2016
UBS MSCI Japan Socially Responsible UCITS ETF	hUSD acc	6 June 2016
UBS MSCI Pacific ex Japan UCITS ETF	USD dis	2 October 2009
UBS MSCI Pacific ex Japan UCITS ETF	USD acc	29 November 2019
UBS MSCI Pacific Socially Responsible UCITS ETF	USD dis	22 August 2011
UBS MSCI Pacific Socially Responsible UCITS ETF	USD acc	2 July 2020
UBS MSCI Singapore UCITS ETF	SGD dis	4 June 2015
UBS MSCI Switzerland 20/35 UCITS ETF	CHF dis	28 November 2013
UBS MSCI Switzerland 20/35 UCITS ETF	CHF acc	31 October 2013
UBS MSCI Switzerland 20/35 UCITS ETF	CHF UKdis	2 October 2014
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR dis	24 June 2020
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR acc	18 June 2020
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP dis	29 May 2015

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP acc	29 May 2015
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD dis	24 June 2020
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD acc	24 June 2020
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	CHF acc	26 February 2021
UBS MSCI United Kingdom UCITS ETF	GBP dis	18 October 2013
UBS MSCI United Kingdom UCITS ETF	GBP acc	30 August 2013
UBS MSCI United Kingdom UCITS ETF	GBP UKdis	2 October 2014
UBS MSCI United Kingdom UCITS ETF	hCHF acc	18 June 2020
UBS MSCI United Kingdom UCITS ETF	hEUR dis	15 November 2023
UBS MSCI United Kingdom UCITS ETF	hEUR acc	24 June 2020
UBS MSCI United Kingdom UCITS ETF	hUSD dis	15 November 2023
UBS MSCI United Kingdom UCITS ETF	hUSD acc	24 June 2020
UBS MSCI USA Socially Responsible UCITS ETF	USD dis	18 August 2011
UBS MSCI USA Socially Responsible UCITS ETF	hCHF acc	24 November 2015
UBS MSCI USA Socially Responsible UCITS ETF	hEUR dis	24 November 2015
UBS MSCI USA UCITS ETF	USD dis	29 October 2001
UBS MSCI World ex USA	UCITS ETF USD acc	21 February 2025
UBS MSCI World ex USA	Index Fund USD I-A3 acc	30 January 2023
UBS MSCI World ex USA	Index Fund USD I-B acc	28 June 2022
UBS MSCI World ex USA	Index Fund USD I-X acc	28 June 2022
UBS MSCI World Socially Responsible UCITS ETF	USD dis	19 August 2011
UBS MSCI World Socially Responsible UCITS ETF	USD acc	14 February 2018
UBS MSCI World UCITS ETF	USD dis	25 June 2008
UBS Solactive China Technology UCITS ETF	USD acc	5 March 2021

Sub-Funds	Share Classes	Initial Dealing Day
UBS Solactive China Technology UCITS ETF	hCHF acc	27 April 2026
UBS Solactive China Technology UCITS ETF	hEUR acc	5 March 2021
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	EUR dis	30 May 2014
UBS BBG Euro Inflation Linked 10+ UCITS ETF	EUR dis	31 October 2017
UBS BBG Japan Gov 1-3 UCITS ETF	JPY acc	3 April 2020
UBS BBG Japan Gov 1-3 UCITS ETF	hEUR acc	16 June 2023
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR dis	17 January 2017
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR acc	30 November 2017
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hCHF acc	30 November 2017
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hUSD dis	5 August 2020
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	USD acc	24 June 2020
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hCHF acc	11 January 2022
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR dis	4 August 2025
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR acc	31 August 2020
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hGBP dis	4 March 2026
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hUSD acc	31 March 2021
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	USD acc	31 March 2022
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hCHF acc	31 March 2022

Sub-Funds	Share Classes	Initial Dealing Day
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hEUR acc	31 March 2022
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD dis	23 July 2015
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD acc	30 August 2019
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hCHF dis	30 September 2015
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hEUR acc	30 September 2015
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hGBP dis	30 September 2015
UBS BBG TIPS 10+ UCITS ETF	USD dis	30 September 2016
UBS BBG TIPS 10+ UCITS ETF	USD acc	10 June 2025
UBS BBG TIPS 10+ UCITS ETF	hEUR acc	31 March 2020
UBS BBG TIPS 10+ UCITS ETF	hGBP dis	31 January 2019
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	10 June 2025
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD dis	1 December 2014
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD acc	31 January 2018
UBS BBG US Liquid Corp 1-5 UCITS ETF	hCHF acc	30 January 2015
UBS BBG US Liquid Corp 1-5 UCITS ETF	hEUR acc	31 March 2015
UBS BBG US Liquid Corp 1-5 UCITS ETF	hGBP dis	1 December 2014
UBS BBG USD EM Sovereign UCITS ETF	USD dis	29 January 2016
UBS BBG USD EM Sovereign UCITS ETF	USD acc	31 January 2018
UBS BBG USD EM Sovereign UCITS ETF	hCHF acc	31 March 2016
UBS BBG USD EM Sovereign UCITS ETF	hEUR acc	29 April 2016
UBS BBG USD EM Sovereign UCITS ETF	hGBP dis	29 April 2016
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR dis	29 November 2013

Sub-Funds	Share Classes	Initial Dealing Day
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR acc	6 December 2024
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR dis	31 May 2018
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR acc	15 July 2025
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR dis	31 October 2017
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR acc	15 July 2025
UBS Core BBG TIPS 1-10 UCITS ETF	USD dis	30 September 2016
UBS Core BBG TIPS 1-10 UCITS ETF	USD acc	24 January 2017
UBS Core BBG TIPS 1-10 UCITS ETF	hAUD acc	8 July 2024
UBS Core BBG TIPS 1-10 UCITS ETF	hCHF acc	30 September 2016
UBS Core BBG TIPS 1-10 UCITS ETF	hEUR acc	30 September 2016
UBS Core BBG TIPS 1-10 UCITS ETF	hGBP acc	22 November 2016
UBS Core BBG US Liquid Corp UCITS ETF	USD dis	30 May 2014
UBS Core BBG US Liquid Corp UCITS ETF	USD acc	31 January 2018
UBS Core BBG US Liquid Corp UCITS ETF	hCHF acc	30 September 2014
UBS Core BBG US Liquid Corp UCITS ETF	hEUR acc	30 May 2014
UBS Core BBG US Liquid Corp UCITS ETF	hGBP dis	31 October 2014
UBS Core BBG US Treasury 1-3 UCITS ETF	USD dis	2 February 2012
UBS Core BBG US Treasury 1-3 UCITS ETF	USD acc	31 January 2018
UBS Core BBG US Treasury 1-3 UCITS ETF	hEUR dis	29 January 2016
UBS Core BBG US Treasury 1-10 UCITS ETF	USD dis	2 February 2012
UBS Core BBG US Treasury 1-10 UCITS ETF	USD acc	31 January 2018
UBS Core BBG US Treasury 10+ UCITS ETF	USD dis	15 July 2025
UBS Core BBG US Treasury 10+ UCITS ETF	USD acc	15 July 2025

Sub-Funds	Share Classes	Initial Dealing Day
UBS Core BBG US Treasury 10+ UCITS ETF	hEUR dis	30 September 2016
UBS EUR AAA CLO UCITS ETF	EUR acc	1 July 2025
UBS EUR AAA CLO UCITS ETF	hCHF acc	1 July 2025
UBS EUR AAA CLO UCITS ETF	hGBP dis	1 July 2025
UBS EUR AAA CLO UCITS ETF	hUSD dis	29 August 2025
UBS EUR Treasury Yield Plus UCITS ETF	EUR dis	11 September 2025
UBS EUR Treasury Yield Plus UCITS ETF	EUR acc	11 September 2025
UBS Global Green Bond ESG 1-10 UCITS ETF	USD acc	8 June 2023
UBS Global Green Bond ESG 1-10 UCITS ETF	hEUR acc	8 June 2023
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	USD acc	31 March 2020
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD dis	5 September 2018
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD acc	6 June 2019
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	EUR acc	1 September 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	USD acc	1 October 2019
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hCHF acc	31 January 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR dis	4 August 2025
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR acc	31 March 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hGBP dis	14 October 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hUSD acc	14 October 2020

Sub-Funds	Share Classes	Initial Dealing Day
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD dis	31 October 2017
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD acc	29 September 2023
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hCHF acc	28 February 2018
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR dis	29 November 2019
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR acc	28 February 2018
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hGBP dis	28 February 2018
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	USD acc	2 August 2019
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hCHF acc	28 February 2020
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hEUR acc	2 August 2019
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF dis	30 July 2013
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF acc	7 October 2022
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF dis	30 July 2013
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF acc	21 November 2023
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD dis	15 January 2026
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD acc	24 July 2025
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR dis	15 January 2026
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR acc	24 July 2025
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP dis	15 January 2026
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP acc	29 October 2025
UBS Sustainable Development Bank Bonds 1-5	Index Fund USD U-X acc	21 November 2023
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF USD acc	15 November 2024
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF hEUR acc	15 November 2024
UBS Sustainable Development Bank Bonds 5-10	Index Fund USD U-X acc	21 November 2023
UBS Sustainable Development Bank Bonds 5-10	Index Fund hGBP Q acc	26 September 2025
UBS Sustainable Development Bank Bonds UCITS ETF	USD dis	8 November 2018
UBS Sustainable Development Bank Bonds UCITS ETF	USD acc	8 November 2018
UBS Sustainable Development Bank Bonds UCITS ETF	hAUD acc	8 July 2024
UBS Sustainable Development Bank Bonds UCITS ETF	hCHF acc	30 April 2019
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR dis	10 June 2025
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR acc	30 April 2019
UBS Sustainable Development Bank Bonds UCITS ETF	hGBP dis	30 April 2020
UBS USD Treasury Yield Plus UCITS ETF	USD dis	11 September 2025
UBS USD Treasury Yield Plus UCITS ETF	USD acc	11 September 2025

Listing

The shares of each Sub-Fund will be listed and admitted for trading on a number of stock exchanges. For details of where shares are listed or admitted for trading, please refer to the UBS Exchange Traded Funds website on www.ubs.com/etf, and for Index Shares, on www.ubs.com/funds.

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements
The Financial Statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles
Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating values of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a future, forward or option contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies
The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 CAD = 0.616501 EUR	1 HKD = 0.111535 EUR
1 CHF = 1.084313 EUR	1 JPY = 0.005382 EUR
1 CNY = 0.128903 EUR	1 SGD = 0.676223 EUR
1 GBP = 1.160893 EUR	1 USD = 0.874661 EUR

D) Security Transactions and Investment Income
The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

For bonds purchased at a discount interest income is accrued until its redemption and disclosed in accretion of discount in the statement of operations. Whilst accrued interest expense for bonds purchased at a premium is shown in amortization on bonds line.

E) Options and Future Contracts
For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period. Realised gains or losses represent the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 30 June 2026, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or crosshedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/Share Class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 30 June 2026, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 30 June 2026, the Company had no outstanding swap contracts.

H) Cross Sub-Fund investments

As of 30 June 2026, the Company had no cross investment.

Note 3 Agreements

In principle and unless specified in the prospectus, for all Share Classes, each Sub-Fund pays a Management Fee which may be different for the various Share Classes of the Sub-Fund. The Management Fee is allocated by the Company among the Sub-Funds and paid through the Depositary to the Management Company, after deducting any fees payable to the Distributor, if any. The Management Company will pay out of its fees the Company Administrator and the Investment Manager, each of which is a service provider. The fees for the Distributor, if any, are directly paid by the Company to the distributors.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

ETF Share Classes:

Sub-Funds	Share Classes	Maximum Management Fee
UBS Core EURO STOXX 50 UCITS ETF	EUR dis	6 bps per annum[1]
UBS Core MSCI EM UCITS ETF	USD dis	15 bps per annum
UBS Core MSCI EM UCITS ETF	USD acc	15 bps per annum
UBS Core MSCI EM UCITS ETF	USD UKdis	15 bps per annum
UBS Core MSCI EMU UCITS ETF	EUR dis	9 bps per annum[2]
UBS Core MSCI EMU UCITS ETF	EUR acc	9 bps per annum[2]
UBS Core MSCI EMU UCITS ETF	EUR UKdis	9 bps per annum[2]
UBS Core MSCI EMU UCITS ETF	hCHF acc	12 bps per annum[3]
UBS Core MSCI EMU UCITS ETF	hGBP dis	12 bps per annum[3]
UBS Core MSCI EMU UCITS ETF	hGBP acc	12 bps per annum[3]
UBS Core MSCI EMU UCITS ETF	hUSD dis	12 bps per annum[3]
UBS Core MSCI EMU UCITS ETF	hUSD acc	12 bps per annum[3]
UBS Core MSCI Europe UCITS ETF	EUR dis	6 bps per annum
UBS Core MSCI Europe UCITS ETF	EUR acc	6 bps per annum
UBS Core MSCI Europe UCITS ETF	USD acc	6 bps per annum
UBS Core MSCI Europe UCITS ETF	hCHF acc	9 bps per annum
UBS Core MSCI Europe UCITS ETF	hEUR acc	9 bps per annum
UBS Core MSCI Japan UCITS ETF	JPY dis	12 bps per annum
UBS Core MSCI Japan UCITS ETF	JPY acc	12 bps per annum
UBS Core MSCI Japan UCITS ETF	JPY UKdis	12 bps per annum
UBS Core MSCI Japan UCITS ETF	USD acc	12 bps per annum
UBS Core MSCI Japan UCITS ETF	hCHF acc	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hEUR dis	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hEUR acc	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hGBP dis	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hUSD acc	15 bps per annum
UBS EURO STOXX 50 ESG UCITS ETF	EUR dis	10 bps per annum
UBS EURO STOXX 50 ESG UCITS ETF	EUR acc	10 bps per annum
UBS Factor MSCI EMU Low Volatility UCITS ETF	EUR dis	25 bps per annum
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR dis	25 bps per annum
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR dis	25 bps per annum
UBS Factor MSCI EMU Quality Screened UCITS ETF	hCHF acc	28 bps per annum
UBS FTSE 100 UCITS ETF	GBP dis	20 bps per annum
UBS MSCI Canada UCITS ETF	CAD dis	33 bps per annum
UBS MSCI Canada UCITS ETF	CAD acc	33 bps per annum
UBS MSCI Canada UCITS ETF	CAD UKdis	33 bps per annum
UBS MSCI Canada UCITS ETF	hCHF acc	36 bps per annum
UBS MSCI Canada UCITS ETF	hEUR acc	36 bps per annum
UBS MSCI Canada UCITS ETF	hGBP dis	36 bps per annum
UBS MSCI Canada UCITS ETF	hGBP acc	36 bps per annum
UBS MSCI Canada UCITS ETF	hUSD acc	36 bps per annum
UBS MSCI China Universal UCITS ETF	USD dis	30 bps per annum
UBS MSCI EM ex China UCITS ETF	USD acc	16 bps per annum
UBS MSCI EM Socially Responsible UCITS ETF	USD dis	24 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI EM Socially Responsible UCITS ETF	USD acc	24 bps per annum
UBS MSCI EMU Select Factor Mix UCITS ETF	EUR acc	34 bps per annum
UBS MSCI EMU Small Cap UCITS ETF	EUR dis	28 bps per annum
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	28 bps per annum
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	28 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	EUR dis	20 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	EUR acc	20 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF dis	23 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF acc	23 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hGBP dis	23 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hUSD acc	23 bps per annum
UBS MSCI EMU Value UCITS ETF	EUR dis	25 bps per annum
UBS MSCI EMU Value UCITS ETF	EUR acc	25 bps per annum
UBS MSCI Europe Socially Responsible UCITS ETF	EUR acc	18 bps per annum
UBS MSCI Europe Socially Responsible UCITS ETF	hEUR acc	21 bps per annum
UBS MSCI Hong Kong UCITS ETF	HKD dis	45 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	JPY dis	19 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	JPY acc	19 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	hCHF dis	22 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	hEUR acc	22 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	hUSD acc	22 bps per annum
UBS MSCI Pacific ex Japan UCITS ETF	USD dis	9 bps per annum[4]
UBS MSCI Pacific ex Japan UCITS ETF	USD acc	9 bps per annum[4]
UBS MSCI Pacific Socially Responsible UCITS ETF	USD dis	28 bps per annum
UBS MSCI Pacific Socially Responsible UCITS ETF	USD acc	28 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI Singapore UCITS ETF	SGD dis	45 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	CHF dis	20 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	CHF acc	20 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	CHF UKdis	20 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR dis	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR acc	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP dis	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP acc	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD dis	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD acc	23 bps per annum
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	CHF acc	28 bps per annum
UBS MSCI United Kingdom UCITS ETF	GBP dis	20 bps per annum
UBS MSCI United Kingdom UCITS ETF	GBP acc	20 bps per annum
UBS MSCI United Kingdom UCITS ETF	GBP UKdis	20 bps per annum
UBS MSCI United Kingdom UCITS ETF	hCHF acc	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hEUR dis	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hEUR acc	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hUSD dis	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hUSD acc	23 bps per annum
UBS MSCI USA Socially Responsible UCITS ETF	USD dis	22 bps per annum
UBS MSCI USA Socially Responsible UCITS ETF	hCHF acc	25 bps per annum
UBS MSCI USA Socially Responsible UCITS ETF	hEUR dis	25 bps per annum
UBS MSCI USA UCITS ETF	USD dis	14 bps per annum
UBS MSCI World ex USA	UCITS ETF USD acc	9 bps per annum
UBS MSCI World Socially Responsible UCITS ETF	USD dis	22 bps per annum
UBS MSCI World Socially Responsible UCITS ETF	USD acc	22 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI World UCITS ETF	USD dis	30 bps per annum
UBS Solactive China Technology UCITS ETF	USD acc	47 bps per annum
UBS Solactive China Technology UCITS ETF	hCHF acc	50 bps per annum
UBS Solactive China Technology UCITS ETF	hEUR acc	50 bps per annum
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	EUR dis	16 bps per annum
UBS BBG Euro Inflation Linked 10+ UCITS ETF	EUR dis	10 bps per annum
UBS BBG Japan Gov 1-3 UCITS ETF	JPY acc	15 bps per annum
UBS BBG Japan Gov 1-3 UCITS ETF	hEUR acc	18 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR dis	13 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR acc	13 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hCHF acc	16 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hUSD dis	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	USD acc	13 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hCHF acc	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR dis	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR acc	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hGBP dis	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hUSD acc	16 bps per annum
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	USD acc	15 bps per annum
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hCHF acc	18 bps per annum
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hEUR acc	18 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD dis	13 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD acc	13 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hCHF dis	16 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hEUR acc	16 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hGBP dis	16 bps per annum
UBS BBG TIPS 10+ UCITS ETF	USD dis	10 bps per annum
UBS BBG TIPS 10+ UCITS ETF	USD acc	10 bps per annum
UBS BBG TIPS 10+ UCITS ETF	hEUR acc	13 bps per annum
UBS BBG TIPS 10+ UCITS ETF	hGBP dis	13 bps per annum
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	13 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD dis	16 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD acc	16 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	hCHF acc	19 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	hEUR acc	19 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	hGBP dis	19 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	USD dis	25 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	USD acc	25 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	hCHF acc	28 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	hEUR acc	28 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	hGBP dis	28 bps per annum
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR dis	9 bps per annum
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR acc	9 bps per annum
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR dis	6 bps per annum
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR acc	6 bps per annum
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR dis	8 bps per annum
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR acc	8 bps per annum
UBS Core BBG TIPS 1-10 UCITS ETF	USD dis	8 bps per annum
UBS Core BBG TIPS 1-10 UCITS ETF	USD acc	8 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS Core BBG TIPS 1-10 UCITS ETF	hAUD acc	11 bps per annum
UBS Core BBG TIPS 1-10 UCITS ETF	hCHF acc	11 bps per annum
UBS Core BBG TIPS 1-10 UCITS ETF	hEUR acc	11 bps per annum
UBS Core BBG TIPS 1-10 UCITS ETF	hGBP acc	11 bps per annum
UBS Core BBG US Liquid Corp UCITS ETF	USD dis	6 bps per annum
UBS Core BBG US Liquid Corp UCITS ETF	USD acc	6 bps per annum
UBS Core BBG US Liquid Corp UCITS ETF	hCHF acc	9 bps per annum
UBS Core BBG US Liquid Corp UCITS ETF	hEUR acc	9 bps per annum
UBS Core BBG US Liquid Corp UCITS ETF	hGBP dis	9 bps per annum
UBS Core BBG US Treasury 1-3 UCITS ETF	USD dis	5 bps per annum
UBS Core BBG US Treasury 1-3 UCITS ETF	USD acc	5 bps per annum
UBS Core BBG US Treasury 1-3 UCITS ETF	hEUR dis	7 bps per annum
UBS Core BBG US Treasury 1-10 UCITS ETF	USD dis	5 bps per annum
UBS Core BBG US Treasury 1-10 UCITS ETF	USD acc	5 bps per annum
UBS Core BBG US Treasury 10+ UCITS ETF	USD dis	5 bps per annum
UBS Core BBG US Treasury 10+ UCITS ETF	USD acc	5 bps per annum
UBS Core BBG US Treasury 10+ UCITS ETF	hEUR dis	7 bps per annum
UBS EUR AAA CLO UCITS ETF	EUR acc	25 bps per annum
UBS EUR AAA CLO UCITS ETF	hCHF acc	28 bps per annum
UBS EUR AAA CLO UCITS ETF	hGBP dis	28 bps per annum
UBS EUR AAA CLO UCITS ETF	hUSD dis	28 bps per annum
UBS EUR Treasury Yield Plus UCITS ETF	EUR dis	15 bps per annum
UBS EUR Treasury Yield Plus UCITS ETF	EUR acc	15 bps per annum
UBS Global Green Bond ESG 1-10 UCITS ETF	USD acc	15 bps per annum
UBS Global Green Bond ESG 1-10 UCITS ETF	hEUR acc	18 bps per annum
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	USD acc	33 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD dis	40 bps per annum
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD acc	40 bps per annum
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	EUR acc	17 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	USD acc	15 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hCHF acc	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR dis	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR acc	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hGBP dis	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hUSD acc	18 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD dis	35 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD acc	35 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hCHF acc	38 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR dis	38 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR acc	38 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hGBP dis	38 bps per annum
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	USD acc	40 bps per annum
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hCHF acc	43 bps per annum
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hEUR acc	43 bps per annum
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF dis	20 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF acc	20 bps per annum
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF dis	20 bps per annum
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF acc	20 bps per annum
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD dis	15 bps per annum
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD acc	15 bps per annum
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR dis	18 bps per annum
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR acc	18 bps per annum
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP dis	18 bps per annum
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP acc	18 bps per annum
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF USD acc	15 bps per annum
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF hEUR acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	USD dis	15 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	USD acc	15 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	hAUD acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	hCHF acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR dis	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	hGBP dis	18 bps per annum
UBS USD Treasury Yield Plus UCITS ETF	USD dis	15 bps per annum
UBS USD Treasury Yield Plus UCITS ETF	USD acc	15 bps per annum

[1] Effective 5 May 2026, due to reduction of management fees the rate changed from 9 bps per annum to 6 bps per annum.
[2] Effective 5 May 2026, due to reduction of management fees the rate changed from 12 bps per annum to 9 bps per annum.
[3] Effective 5 May 2026, due to reduction of management fees the rate changed from 15 bps per annum to 12 bps per annum.
[4] Effective 5 May 2026, due to reduction of management fees the rate changed from 14 bps per annum to 9 bps per annum.
[5] Effective 5 May 2026, due to reduction of management fees the rate changed from 24 bps per annum to 14 bps per annum.

Index Share Classes:

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI World ex USA	Index Fund USD I-A3 acc	14 bps per annum[1]
UBS MSCI World ex USA	Index Fund USD I-B acc	6.5 bps per annum
UBS MSCI World ex USA	Index Fund USD I-X acc	0 bps per annum[2]
UBS Sustainable Development Bank Bonds 1-5	Index Fund USD U-X acc	0 bps per annum[2]
UBS Sustainable Development Bank Bonds 5-10	Index Fund USD U-X acc	0 bps per annum[2]
UBS Sustainable Development Bank Bonds 5-10	Index Fund hGBP Q acc	18 bps per annum

[1] Effective 5 May 2026, due to reduction of management fees the rate changed from 24 bps per annum to 14 bps per annum.
[2] Fees and expenses relating to the services performed for share classes I-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the shareholder.

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund, ETF Share Class and/or Index Share Class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF Share Class and/or Index Share Class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

Directors of Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor, the Management Company, 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").

Board of Directors of the Management Company:

Manuel Roller, Chairman, Head of Fund Management, UBS Asset Management Switzerland AG, Zurich, Switzerland

Ann-Charlotte Lawyer, Member, Independent Non-Executive Director, Luxembourg, Luxembourg

Eugène Del Cioppo, Member, Head White Labelling Solutions, UBS Fund Management (Switzerland) AG, Basel, Switzerland

Francesca Prym, Member, CEO, UBS Asset Management (Europe) S.A., Luxembourg, Luxembourg

Francesco Grana, Member, Head of Global WM and Wholesale Client Coverage, Head of AM EMEA Region, UBS Asset Management Switzerland AG, Zurich, Switzerland

Giovanni Papini, Member, Non-Executive Director, Arezzo, Italy

The Management Company appointed:

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

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

UBS Asset Management (Americas) LLC, 1285 Avenue of the Americas, 12th Floor, 10019 New York, United States.

to act as Investment Manager of all the current equity based or fixed income based listed Sub-Funds.

The Investment Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS Asset Management Switzerland AG (the "Distributor") is acting as Distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

Director Andreas Haberzeth is an employee of UBS Asset Management Switzerland AG, which acts as the Distributor and the Investment Manager

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR S.p.A.

Director Josée Lynda Denis is an Independent Board Member.

Director Manuela Abreu is an Independent Board Member.

Director Amanda Pauline Rebello is an employee of UBS Asset Management (UK) Ltd.

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.

Company Administrator, Domiciliary, Depositary, Corporate, Paying Agent and Securities Lending Agent

State Street Bank International GmbH, Luxembourg Branch, 17, Boulevard de Kockelscheuer, L-1821 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 and any other investors or shareholders. Furthermore, the Company administrator provides client communication services being responsible for the production and dispatch of documents intended for investors.

State Street Bank International GmbH, Frankfurt Branch, Solmsstrasse 83, 60486 Frankfurt am Main, Germany acts as the Company's Securities Lending Agent.

Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

In general the Directors intend that each Fund available to UK investors will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is extracted from the redemption proceeds paid to investors.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

German equity ratios are calculated and distributed daily.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

UBS (Lux) Fund Solutions has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Asset Management (Europe) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("RCBAs"). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Note 5 Share Capital

Transactions on the Fund's own shares for the period ended 30 June 2026:

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 2026
UBS Core EURO STOXX 50 UCITS ETF[1]	EUR dis	11,264,588	786,353	—	12,050,941
UBS Core MSCI EM UCITS ETF	USD dis	16,226,529	4,976,879	-3,176,759	18,026,649
UBS Core MSCI EM UCITS ETF	USD acc	345,973,281	104,686,876	-28,583,871	422,076,286
UBS Core MSCI EM UCITS ETF	USD UKdis	5,267,938	2,395,967	-2,978,006	4,685,899
UBS Core MSCI EMU UCITS ETF	EUR dis	7,940,510	1,681,428	-1,186,631	8,435,307
UBS Core MSCI EMU UCITS ETF	EUR acc	89,595,710	32,640,241	-29,769,617	92,466,334
UBS Core MSCI EMU UCITS ETF	EUR UKdis	3,894,843	447,525	-1,430,674	2,911,694
UBS Core MSCI EMU UCITS ETF	hCHF acc	22,753,885	6,868,933	-5,082,013	24,540,805
UBS Core MSCI EMU UCITS ETF	hGBP dis	3,601,772	757,939	-600,657	3,759,054
UBS Core MSCI EMU UCITS ETF	hGBP acc	1,230,929	549,233	-536,706	1,243,456
UBS Core MSCI EMU UCITS ETF	hUSD dis	945,829	211,307	-215,840	941,296
UBS Core MSCI EMU UCITS ETF	hUSD acc	33,715,507	23,973,170	-25,060,804	32,627,873
UBS Core MSCI Europe UCITS ETF	EUR dis	9,013,762	4,751,815	-1,129,903	12,635,674
UBS Core MSCI Europe UCITS ETF	EUR acc	8,709,792	24,477,708	-1,846,169	31,341,331
UBS Core MSCI Europe UCITS ETF	USD acc[2]	—	6,225,485	-5,868	6,219,617
UBS Core MSCI Europe UCITS ETF	hCHF acc	17,433,352	8,344,997	-590,051	25,188,298
UBS Core MSCI Europe UCITS ETF	hEUR acc	6,497,927	826,221	-817,209	6,506,939
UBS Core MSCI Japan UCITS ETF	JPY dis	19,550,449	7,649,451	-6,287,079	20,912,821
UBS Core MSCI Japan UCITS ETF	JPY acc	133,238,749	28,135,499	-18,511,510	142,862,738
UBS Core MSCI Japan UCITS ETF	JPY UKdis	2,402,200	800,596	-758,423	2,444,373
UBS Core MSCI Japan UCITS ETF	USD acc[2]	—	5,346,044	-231,906	5,114,138
UBS Core MSCI Japan UCITS ETF	hCHF acc	7,587,429	1,938,525	-1,373,425	8,152,529
UBS Core MSCI Japan UCITS ETF	hEUR dis	1,327,710	156,267	-156,582	1,327,395
UBS Core MSCI Japan UCITS ETF	hEUR acc	4,374,911	3,500,463	-1,705,030	6,170,344
UBS Core MSCI Japan UCITS ETF	hGBP dis	3,853,934	4,348,953	-1,724,202	6,478,685
UBS Core MSCI Japan UCITS ETF	hUSD acc	4,754,532	1,480,698	-2,209,557	4,025,673
UBS EURO STOXX 50 ESG UCITS ETF	EUR dis	144,573,912	29,599,984	-15,332,793	158,841,103
UBS EURO STOXX 50 ESG UCITS ETF	EUR acc	4,214,645	20,049,411	-1,978,646	22,285,410
UBS Factor MSCI EMU Low Volatility UCITS ETF	EUR dis	754,439	—	-294,000	460,439
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR dis	2,765,378	—	-828,207	1,937,171
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR dis	2,827,945	64,205	-423,000	2,469,150
UBS Factor MSCI EMU Quality Screened UCITS ETF	hCHF acc	1,107,413	151,469	-33,505	1,225,377
UBS FTSE 100 UCITS ETF	GBP dis	849,157	—	-67,683	781,474
UBS MSCI Canada UCITS ETF	CAD dis	16,659,817	2,698,492	-6,014,194	13,344,115
UBS MSCI Canada UCITS ETF	CAD acc	18,947,162	9,999,667	-4,272,348	24,674,481
UBS MSCI Canada UCITS ETF	CAD UKdis	345,796	259,691	-273,976	331,511
UBS MSCI Canada UCITS ETF	hCHF acc	1,075,599	271,225	-245,392	1,101,432
UBS MSCI Canada UCITS ETF	hEUR acc	4,867,767	2,648,249	-3,479,684	4,036,332
UBS MSCI Canada UCITS ETF	hGBP dis	52,517	76,826	-49,039	80,304
UBS MSCI Canada UCITS ETF	hGBP acc	2,680,180	3,497,224	-243,647	5,933,757
UBS MSCI Canada UCITS ETF	hUSD acc	1,205,543	412,595	-448,776	1,169,362
UBS MSCI China Universal UCITS ETF	USD dis	40,844,627	235,265	-19,627,524	21,452,368

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 2026
UBS MSCI EM ex China UCITS ETF	USD acc	1,445,669	1,377,133	-57,488	2,765,314
UBS MSCI EM Socially Responsible UCITS ETF	USD dis	121,149,980	13,928,723	-16,323,263	118,755,440
UBS MSCI EM Socially Responsible UCITS ETF	USD acc	28,320,177	7,287,609	-6,738,580	28,869,206
UBS MSCI EMU Select Factor Mix UCITS ETF	EUR acc	874,279	—	—	874,279
UBS MSCI EMU Small Cap UCITS ETF	EUR dis	2,429,448	316,963	-518,871	2,227,540
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	27,804,592	2,945,911	-5,188,341	25,562,162
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	538,836	122,523	-155,934	505,425
UBS MSCI EMU Socially Responsible UCITS ETF	EUR dis	5,745,530	721,081	-1,070,223	5,396,388
UBS MSCI EMU Socially Responsible UCITS ETF	EUR acc	12,789,824	1,240,149	-1,971,258	12,058,715
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF dis	1,100,955	113,927	-89,441	1,125,441
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF acc	1,808,407	162,607	-650,036	1,320,978
UBS MSCI EMU Socially Responsible UCITS ETF	hGBP dis	4,234,657	131,109	-2,983,343	1,382,423
UBS MSCI EMU Socially Responsible UCITS ETF	hUSD acc	343,520	137,557	-319,800	161,277
UBS MSCI EMU Value UCITS ETF	EUR dis	4,638,513	814,482	-304,691	5,148,304
UBS MSCI EMU Value UCITS ETF	EUR acc	3,680,467	678,938	-450,077	3,909,328
UBS MSCI Europe Socially Responsible UCITS ETF	EUR acc	3,627,028	120,784	-413,700	3,334,112
UBS MSCI Europe Socially Responsible UCITS ETF	hEUR acc	106,742	81,986	—	188,728
UBS MSCI Hong Kong UCITS ETF	HKD dis	16,471,394	5,067,753	-15,179,272	6,359,875
UBS MSCI Japan Socially Responsible UCITS ETF	JPY dis	11,185,065	2,150,938	-4,109,801	9,226,202
UBS MSCI Japan Socially Responsible UCITS ETF	JPY acc	4,090,934	226,059	-336,023	3,980,970
UBS MSCI Japan Socially Responsible UCITS ETF	hCHF dis	1,269,097	45,448	-32,700	1,281,845
UBS MSCI Japan Socially Responsible UCITS ETF	hEUR acc	3,465,396	271,572	-608,742	3,128,226
UBS MSCI Japan Socially Responsible UCITS ETF	hUSD acc	143,878	73,442	-97,983	119,337
UBS MSCI Pacific ex Japan UCITS ETF	USD dis	1,517,479	288,053	-39,291	1,766,241
UBS MSCI Pacific ex Japan UCITS ETF	USD acc	667,196	234,184	-7,911	893,469
UBS MSCI Pacific Socially Responsible UCITS ETF	USD dis	10,683,243	820,349	-4,274,859	7,228,733
UBS MSCI Pacific Socially Responsible UCITS ETF	USD acc	8,942,445	1,113,828	-863,241	9,193,032
UBS MSCI Singapore UCITS ETF	SGD dis	1,606,077	547,696	-398,000	1,755,773
UBS MSCI Switzerland 20/35 UCITS ETF	CHF dis	22,547,104	2,628,527	-918,136	24,257,495
UBS MSCI Switzerland 20/35 UCITS ETF	CHF acc	68,458,751	8,579,188	-3,465,813	73,572,126
UBS MSCI Switzerland 20/35 UCITS ETF	CHF UKdis	2,328,717	180,256	-408,608	2,100,365
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR dis	508,341	39,096	-51,000	496,437
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR acc	11,677,448	912,210	-705,104	11,884,554
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP dis	3,209,169	416,702	-236,754	3,389,117
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP acc	390,832	81,204	-67,817	404,219
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD dis	787,493	99,440	-377,018	509,915
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD acc	5,386,649	380,156	-672,257	5,094,548
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	CHF acc	14,650,799	2,160,068	-426,000	16,384,867
UBS MSCI United Kingdom UCITS ETF	GBP dis	1,986,058	2,269,329	-420,741	3,834,646
UBS MSCI United Kingdom UCITS ETF	GBP acc	46,507,118	14,094,692	-19,478,452	41,123,358
UBS MSCI United Kingdom UCITS ETF	GBP UKdis	5,091,667	546,043	-888,441	4,749,269
UBS MSCI United Kingdom UCITS ETF	hCHF acc	15,427,153	8,783,800	-6,246,567	17,964,386
UBS MSCI United Kingdom UCITS ETF	hEUR dis	1,468,191	1,201,222	-541,194	2,128,219
UBS MSCI United Kingdom UCITS ETF	hEUR acc	25,915,374	13,797,361	-13,113,750	26,598,985
UBS MSCI United Kingdom UCITS ETF	hUSD dis	1,499,948	509,791	-340,140	1,669,599
UBS MSCI United Kingdom UCITS ETF	hUSD acc	35,057,405	20,394,122	-18,067,735	37,383,792

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 2026
UBS MSCI USA Socially Responsible UCITS ETF	USD dis	3,230,971	297,697	-643,074	2,885,594
UBS MSCI USA Socially Responsible UCITS ETF	hCHF acc	379,708	10,028	-28,000	361,736
UBS MSCI USA Socially Responsible UCITS ETF	hEUR dis	10,440,389	1,676,260	-4,641,517	7,475,132
UBS MSCI USA UCITS ETF	USD dis	791,059	44,070	-44,151	790,978
UBS MSCI World ex USA	UCITS ETF USD acc	5,097,255	6,421,341	—	11,518,596
UBS MSCI World ex USA	Index Fund USD I-A3 acc	2,222,319	21,623	-897,863	1,346,079
UBS MSCI World ex USA	Index Fund USD I-B acc	386,644	—	-3,032	383,612
UBS MSCI World ex USA	Index Fund USD I-X acc	1,881,919	57,989	-90,633	1,849,275
UBS MSCI World Socially Responsible UCITS ETF	USD dis	24,468,896	184,598	-1,122,854	23,530,640
UBS MSCI World Socially Responsible UCITS ETF	USD acc	48,368,948	2,190,665	-796,030	49,763,583
UBS MSCI World UCITS ETF	USD dis	3,513,443	19,663	-109,051	3,424,055
UBS Solactive China Technology UCITS ETF	USD acc	79,208,955	11,373,639	-57,008,010	33,574,584
UBS Solactive China Technology UCITS ETF	hCHF acc[2]	—	198,867	—	198,867
UBS Solactive China Technology UCITS ETF	hEUR acc	20,552,692	11,496,378	-12,528,221	19,520,849
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	EUR dis	27,271,983	6,875,784	-8,455,000	25,692,767
UBS BBG Euro Inflation Linked 10+ UCITS ETF	EUR dis	1,123,276	340,000	-320,000	1,143,276
UBS BBG Japan Gov 1-3 UCITS ETF	JPY acc	96,449,980	50,076,346	-39,189,990	107,336,336
UBS BBG Japan Gov 1-3 UCITS ETF	hEUR acc	329,418	469,243	-242,086	556,575
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR dis	45,282,698	10,501,949	-12,409,545	43,375,102
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR acc	82,653,600	20,418,745	-26,290,596	76,781,749
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hCHF acc	3,022,747	1,249,537	-842,788	3,429,496
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hUSD dis	2,875,344	1,477,416	-3,479,692	873,068
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	USD acc	2,851,858	3,188,376	-4,389,376	1,650,858
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hCHF acc	4,170,027	570,930	-1,147,701	3,593,256
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR dis	770,343	312,424	-245,954	836,813
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR acc	3,539,906	371,380	-715,772	3,195,514
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hGBP dis[2]	—	523,000	-153,550	369,450
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hUSD acc	1,037,286	153,777	-323,902	867,161
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	USD acc	1,195,722	3,382,918	-3,644,485	934,155
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hCHF acc	1,161,937	896,958	-138,964	1,919,931
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hEUR acc	9,031,466	1,176,195	-2,050,086	8,157,575
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD dis	3,658,190	6,235,107	-6,397,558	3,495,739
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD acc	4,938,237	1,757,151	-1,453,498	5,241,890
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hCHF dis	3,827,098	308,865	-1,324,356	2,811,607
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hEUR acc	17,411,884	2,747,717	-2,093,092	18,066,509
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hGBP dis	6,923,384	2,016,114	-2,173,988	6,765,510
UBS BBG TIPS 10+ UCITS ETF	USD dis	7,896,834	4,206,249	-4,260,957	7,842,126
UBS BBG TIPS 10+ UCITS ETF	USD acc	2,450,413	1,150,144	-1,149,021	2,451,536
UBS BBG TIPS 10+ UCITS ETF	hEUR acc	1,575,908	576,621	-384,732	1,767,797
UBS BBG TIPS 10+ UCITS ETF	hGBP dis	3,714,921	280,295	-2,248,126	1,747,090
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	3,763,197	459,178	-277,232	3,945,143
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD dis	17,883,196	4,113,483	-3,874,629	18,122,050
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD acc	39,758,019	7,966,247	-4,281,639	43,442,627
UBS BBG US Liquid Corp 1-5 UCITS ETF	hCHF acc	8,196,124	903,649	-1,242,613	7,857,160
UBS BBG US Liquid Corp 1-5 UCITS ETF	hEUR acc	9,060,347	1,087,468	-1,683,311	8,464,504

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 2026
UBS BBG US Liquid Corp 1-5 UCITS ETF	hGBP dis	1,299,775	925,515	-627,435	1,597,855
UBS BBG USD EM Sovereign UCITS ETF	USD dis	12,251,254	22,638,587	-22,104,177	12,785,664
UBS BBG USD EM Sovereign UCITS ETF	USD acc	658,376	1,509,651	-1,498,569	669,458
UBS BBG USD EM Sovereign UCITS ETF	hCHF acc	1,181,322	442,133	-250,156	1,373,299
UBS BBG USD EM Sovereign UCITS ETF	hEUR acc	17,732,576	7,757,469	-5,187,588	20,302,457
UBS BBG USD EM Sovereign UCITS ETF	hGBP dis	9,799,383	695,843	-880,669	9,614,557
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR dis	81,485,624	26,540,759	-7,317,000	100,709,383
UBS Core BBG EUR Gov 1-10 UCITS ETF	EUR acc	11,837,934	2,345,441	-734,800	13,448,575
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR dis	4,104,921	—	-183,870	3,921,051
UBS Core BBG Euro Area Liquid Corp UCITS ETF	EUR acc	183,294	201,169	—	384,463
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR dis	12,903,936	7,666,676	-1,985,613	18,584,999
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	EUR acc	6,726,643	7,929,388	-1,432,477	13,223,554
UBS Core BBG TIPS 1-10 UCITS ETF	USD dis	6,766,016	7,614,331	-9,554,437	4,825,910
UBS Core BBG TIPS 1-10 UCITS ETF	USD acc	46,718,657	13,257,557	-7,783,000	52,193,214
UBS Core BBG TIPS 1-10 UCITS ETF	hAUD acc	4,976,383	607,063	-126,000	5,457,446
UBS Core BBG TIPS 1-10 UCITS ETF	hCHF acc	10,497,889	1,788,597	-699,192	11,587,294
UBS Core BBG TIPS 1-10 UCITS ETF	hEUR acc	35,815,116	6,051,442	-6,317,960	35,548,598
UBS Core BBG TIPS 1-10 UCITS ETF	hGBP acc	2,958,003	1,261,598	-789,868	3,429,733
UBS Core BBG US Liquid Corp UCITS ETF	USD dis	6,103,367	12,970,676	-11,297,625	7,776,418
UBS Core BBG US Liquid Corp UCITS ETF	USD acc	8,978,070	5,440,339	-4,459,594	9,958,815
UBS Core BBG US Liquid Corp UCITS ETF	hCHF acc	3,445,283	3,660,974	-667,736	6,438,521
UBS Core BBG US Liquid Corp UCITS ETF	hEUR acc	6,045,026	1,910,749	-1,215,611	6,740,164
UBS Core BBG US Liquid Corp UCITS ETF	hGBP dis	6,386,822	1,021,098	-5,675,864	1,732,056
UBS Core BBG US Treasury 1-3 UCITS ETF	USD dis	691,264	594,203	-602,000	683,467
UBS Core BBG US Treasury 1-3 UCITS ETF	USD acc	8,172,714	691,222	-1,317,200	7,546,736
UBS Core BBG US Treasury 1-3 UCITS ETF	hEUR dis	2,057,099	321,237	-1,252,560	1,125,776
UBS Core BBG US Treasury 1-10 UCITS ETF	USD dis	235,185	171,919	-141,500	265,604
UBS Core BBG US Treasury 1-10 UCITS ETF	USD acc	5,506,366	867,394	-1,907,000	4,466,760
UBS Core BBG US Treasury 10+ UCITS ETF	USD dis	31,396	517,925	-371,000	178,321
UBS Core BBG US Treasury 10+ UCITS ETF	USD acc	130,230	2,664,451	-2,480,000	314,681
UBS Core BBG US Treasury 10+ UCITS ETF	hEUR dis	2,057,979	5,209,738	-1,849,638	5,418,079
UBS EUR AAA CLO UCITS ETF	EUR acc	10,515,709	5,225,787	-420,000	15,321,496
UBS EUR AAA CLO UCITS ETF	hCHF acc	111,790	—	-5,000	106,790
UBS EUR AAA CLO UCITS ETF	hGBP dis	100,000	—	—	100,000
UBS EUR AAA CLO UCITS ETF	hUSD dis	100,000	—	—	100,000
UBS EUR Treasury Yield Plus UCITS ETF	EUR dis	500,000	—	—	500,000
UBS EUR Treasury Yield Plus UCITS ETF	EUR acc	500,000	—	—	500,000
UBS Global Green Bond ESG 1-10 UCITS ETF	USD acc	1,380,433	114,430	—	1,494,863
UBS Global Green Bond ESG 1-10 UCITS ETF	hEUR acc	335,038	—	-110,000	225,038
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	USD acc	908,032	—	—	908,032
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD dis	4,114,919	1,125,499	-159,000	5,081,418
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD acc	1,173,249	254,685	-682,700	745,234
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	EUR acc	1,405,873	—	—	1,405,873
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	USD acc	8,243,290	9,012,370	-7,646,844	9,608,816

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 2026
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hCHF acc	2,788,284	1,263,619	-378,000	3,673,903
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR dis	733,429	254,549	-162,000	825,978
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR acc	42,622,940	17,459,482	-9,082,045	51,000,377
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hGBP dis	1,701,228	1,546,606	-1,866,374	1,381,460
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hUSD acc	5,259,256	2,065,265	-1,727,023	5,597,498
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD dis	4,841,188	12,940,717	-14,109,928	3,671,977
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD acc	134,012	25,047	-56,900	102,159
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hCHF acc	801,669	264,244	-206,589	859,324
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR dis	3,426,430	928,480	-462,746	3,892,164
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR acc	23,912,860	5,088,674	-4,018,651	24,982,883
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hGBP dis	905,086	628,908	-757,769	776,225
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	USD acc	19,784,808	36,413,147	-37,242,093	18,955,862
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hCHF acc	2,844,737	388,293	-1,538,000	1,695,030
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hEUR acc	40,752,983	24,948,853	-13,862,280	51,839,556
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF dis	41,719,069	14,517,231	-2,774,888	53,461,412
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF acc	11,046,526	1,014,375	-551,900	11,509,001
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF dis	24,035,307	2,750,532	-5,779,255	21,006,584
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF acc	18,307,548	3,416,620	-2,439,000	19,285,168
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD dis[2]	—	2,882,067	-2,542,745	339,322
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD acc	481,732	2,745,620	-2,815,487	411,865
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR dis[2]	—	535,553	-229,394	306,159
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR acc	1,095,376	469,998	-995,488	569,886
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP dis[2]	—	21,541,989	-4,851,080	16,690,909
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP acc	12,053,438	8,326,428	-9,981,202	10,398,664
UBS Sustainable Development Bank Bonds 1-5	Index Fund USD U-X acc	31,300,032	986,380	-2,137,756	30,148,656
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF USD acc	8,501,830	41,832,293	-18,370,990	31,963,133
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF hEUR acc	17,699,285	21,689,199	-15,480,000	23,908,484
UBS Sustainable Development Bank Bonds 5-10	Index Fund USD U-X acc	38,953,698	2,196,704	-3,042,251	38,108,151
UBS Sustainable Development Bank Bonds 5-10	Index Fund hGBP Q acc	3,387	71,097	-7,681	66,803
UBS Sustainable Development Bank Bonds UCITS ETF	USD dis	3,781,338	3,320,117	-3,332,900	3,768,555
UBS Sustainable Development Bank Bonds UCITS ETF	USD acc	41,555,673	18,620,679	-24,060,547	36,115,805
UBS Sustainable Development Bank Bonds UCITS ETF	hAUD acc	358,325	1,183,861	-1,108,000	434,186
UBS Sustainable Development Bank Bonds UCITS ETF	hCHF acc	18,751,103	1,386,658	-800,931	19,336,830
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR dis	1,165,714	1,331,564	-709,077	1,788,201
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR acc	56,440,400	40,655,066	-6,381,870	90,713,596
UBS Sustainable Development Bank Bonds UCITS ETF	hGBP dis	9,382,970	5,864,615	-3,372,769	11,874,816
UBS USD Treasury Yield Plus UCITS ETF	USD dis	500,000	—	—	500,000
UBS USD Treasury Yield Plus UCITS ETF	USD acc	500,000	—	—	500,000

[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 launched 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.

For UK dis Share Classes, as defined in the prospectus, Net Investment Income used for determination of distributions may be different that Net Investment Income as per accounting records due to UK tax reporting requirements.

During the period from 1 January 2026 to 30 June 2026, 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 (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
UBS Core EURO STOXX 50 UCITS ETF EUR dis[2]	9 Feb 2026	12 Feb 2026	EUR	11,791,317	0.3919	4,621,017	
						4,621,017	**13,926,126**
UBS Core MSCI EM UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	16,849,988	1.3802	23,256,353	
UBS Core MSCI EM UCITS ETF USD UKdis	9 Feb 2026	12 Feb 2026	USD	5,266,919	0.2121	1,117,114	
						24,373,467	**91,741,681**
UBS Core MSCI EMU UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	8,231,232	1.1908	9,801,752	
UBS Core MSCI EMU UCITS ETF EUR UKdis	9 Feb 2026	12 Feb 2026	EUR	3,812,084	0.1575	600,403	
UBS Core MSCI EMU UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	EUR	3,601,772	0.1148	413,483	
UBS Core MSCI EMU UCITS ETF hUSD dis	9 Feb 2026	12 Feb 2026	EUR	973,508	0.0915	89,076	
						10,904,714	**159,695,000**
UBS Core MSCI Europe UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	9,074,241	1.3683	12,416,284	
						12,416,284	**32,392,093**
UBS Core MSCI Japan UCITS ETF JPY dis	9 Feb 2026	12 Feb 2026	JPY	20,422,065	99.2725	2,027,349,448	
UBS Core MSCI Japan UCITS ETF JPY UKdis	9 Feb 2026	12 Feb 2026	JPY	2,485,056	29.2080	72,583,516	
UBS Core MSCI Japan UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	JPY	1,273,051	43.9858	55,996,167	
UBS Core MSCI Japan UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	JPY	4,431,153	42.3560	187,685,916	
						2,343,615,047	**9,429,117,310**
UBS EURO STOXX 50 ESG UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	153,829,585	0.2275	34,996,231	
						34,996,231	**76,930,239**

Sub-Funds (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
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	2,748,378	0.0510	140,167	
						140,167	**1,346,064**
UBS FTSE 100 UCITS ETF GBP dis	9 Feb 2026	12 Feb 2026	GBP	849,157	1.0279	872,848	
						872,848	**1,369,906**
UBS MSCI Canada UCITS ETF CAD dis	9 Feb 2026	12 Feb 2026	CAD	14,723,853	0.6315	9,298,114	
UBS MSCI Canada UCITS ETF CAD UKdis	9 Feb 2026	12 Feb 2026	CAD	388,857	0.2142	83,293	
UBS MSCI Canada UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	CAD	102,255	0.2290	23,416	
						9,404,823	**23,232,098**
UBS MSCI China Universal UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	36,514,892	0.1340	4,892,996	
						4,892,996	**2,532,330**
UBS MSCI EM Socially Responsible UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	119,855,038	0.2026	24,282,631	
						24,282,631	**34,090,194**
UBS MSCI EMU Small Cap UCITS ETF EUR UKdis	9 Feb 2026	12 Feb 2026	EUR	505,425	0.0246	12,433	
						12,433	**16,118,304**
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	6,013,912	0.1649	991,695	
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis	9 Feb 2026	12 Feb 2026	EUR	1,151,773	0.0842	96,979	
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	EUR	3,619,614	0.1497	541,856	
						1,630,530	**22,832,924**
UBS MSCI EMU Value UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	4,877,387	0.6894	3,362,471	
						3,362,471	**10,916,986**
UBS MSCI Hong Kong UCITS ETF HKD dis	9 Feb 2026	12 Feb 2026	HKD	18,561,583	3.9806	73,886,237	
						73,886,237	**53,753,749**
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis	9 Feb 2026	12 Feb 2026	JPY	10,387,135	22.2599	231,216,586	
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis	9 Feb 2026	12 Feb 2026	JPY	1,277,636	43.7635	55,913,823	
						287,130,409	**646,794,569**
UBS MSCI Pacific ex Japan UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	1,630,761	0.7500	1,223,071	
						1,223,071	**1,938,996**
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	10,141,302	0.5731	5,811,980	
						5,811,980	**8,052,809**
UBS MSCI Singapore UCITS ETF SGD dis	9 Feb 2026	12 Feb 2026	SGD	1,622,077	0.6606	1,071,544	
						1,071,544	**738,090**

Sub-Funds (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
UBS MSCI Switzerland 20/35 UCITS ETF CHF UKdis	9 Feb 2026	12 Feb 2026	CHF	2,305,345	0.0028	6,455	
UBS MSCI Switzerland 20/35 UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	CHF	508,341	0.0122	6,202	
						12,657	**52,649,844**
UBS MSCI United Kingdom UCITS ETF GBP dis	9 Feb 2026	12 Feb 2026	GBP	2,003,994	0.3225	646,288	
UBS MSCI United Kingdom UCITS ETF GBP UKdis	9 Feb 2026	12 Feb 2026	GBP	5,230,326	0.1931	1,009,976	
UBS MSCI United Kingdom UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	GBP	1,991,378	0.0402	80,053	
UBS MSCI United Kingdom UCITS ETF hUSD dis	9 Feb 2026	12 Feb 2026	GBP	1,499,948	0.0626	93,897	
						1,830,214	**59,565,074**
UBS MSCI USA Socially Responsible UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	3,160,825	0.3059	966,896	
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	USD	7,850,783	0.1207	947,590	
						1,914,486	**4,144,856**
UBS MSCI USA UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	781,618	1.9447	1,520,012	
						1,520,012	**1,927,195**
UBS MSCI World Socially Responsible UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	24,157,388	0.6293	15,202,244	
						15,202,244	**43,196,281**
UBS MSCI World UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	3,504,443	1.7114	5,997,504	
						5,997,504	**9,949,603**
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	26,062,983	0.2219	5,783,376	
						5,783,376	**5,663,209**
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	1,203,276	0.2151	258,825	
						258,825	**497,330**
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	44,864,145	0.2269	10,179,675	
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis	9 Feb 2026	12 Feb 2026	EUR	2,362,332	0.1617	381,988	
						10,561,663	**32,025,878**

Sub-Funds (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
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	USD	800,562	0.2001	160,192	
						160,192	**3,366,460**
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	3,568,341	0.2938	1,048,378	
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis	9 Feb 2026	12 Feb 2026	USD	3,715,163	0.3324	1,234,920	
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	USD	7,833,687	0.2947	2,308,588	
						4,591,886	**14,342,506**
UBS BBG TIPS 10+ UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	7,915,263	0.2930	2,319,172	
UBS BBG TIPS 10+ UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	USD	3,471,065	0.2880	999,667	
						3,318,839	**8,319,590**
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	17,981,197	0.3213	5,777,359	
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	USD	1,315,575	0.3875	509,785	
						6,287,144	**29,902,185**
UBS BBG USD EM Sovereign UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	12,949,509	0.3329	4,310,892	
UBS BBG USD EM Sovereign UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	USD	9,975,330	0.3875	3,865,440	
						8,176,332	**16,576,540**
UBS Core BBG EUR Gov 1-10 UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	80,039,697	0.1466	11,733,820	
						11,733,820	**14,939,858**
UBS Core BBG Euro Area Liquid Corp UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	3,984,921	0.1867	743,985	
						743,985	**775,929**
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	13,873,936	0.1195	1,657,935	
						1,657,935	**9,098,186**
UBS Core BBG TIPS 1-10 UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	6,712,101	0.2597	1,743,133	
						1,743,133	**48,894,344**
UBS Core BBG US Liquid Corp UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	7,105,973	0.4457	3,167,132	
UBS Core BBG US Liquid Corp UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	USD	6,414,582	0.2581	1,655,604	
						4,822,736	**14,109,357**
UBS Core BBG US Treasury 1-3 UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	667,228	0.4092	273,030	
UBS Core BBG US Treasury 1-3 UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	USD	1,146,265	0.2519	288,744	
						561,774	**2,723,505**
UBS Core BBG US Treasury 1-10 UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	213,185	0.4105	87,512	
						87,512	**1,387,050**

Sub-Funds (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
UBS Core BBG US Treasury 10+ UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	251,788	0.2285	57,534	
UBS Core BBG US Treasury 10+ UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	USD	2,222,026	0.1708	379,522	
						437,056	**626,481**
UBS EUR AAA CLO UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	EUR	100,000	0.1657	16,570	
UBS EUR AAA CLO UCITS ETF hUSD dis	9 Feb 2026	12 Feb 2026	EUR	100,000	0.0882	8,820	
						25,390	**2,332,745**
UBS EUR Treasury Yield Plus UCITS ETF EUR dis	9 Feb 2026	12 Feb 2026	EUR	500,000	0.0848	42,400	
						42,400	**145,735**
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	4,676,633	0.3801	1,777,588	
						1,777,588	**2,391,661**
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	USD	743,377	0.1253	93,145	
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	USD	1,591,728	0.2052	326,623	
						419,768	**12,776,190**
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	3,799,204	0.3046	1,157,238	
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	USD	3,469,477	0.4486	1,556,407	
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	USD	963,877	0.3955	381,213	
						3,094,858	**13,662,391**
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis	9 Feb 2026	12 Feb 2026	CHF	41,860,692	0.0784	3,281,878	
						3,281,878	**3,642,062**
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis	9 Feb 2026	12 Feb 2026	CHF	24,038,097	0.0518	1,245,173	
						1,245,173	**2,022,225**
UBS Sustainable Development Bank Bonds UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	3,705,746	0.1585	587,360	
UBS Sustainable Development Bank Bonds UCITS ETF hEUR dis	9 Feb 2026	12 Feb 2026	USD	1,862,537	0.2267	422,237	
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis	9 Feb 2026	12 Feb 2026	USD	13,147,819	0.2556	3,360,583	
						4,370,180	**34,883,573**
UBS USD Treasury Yield Plus UCITS ETF USD dis	9 Feb 2026	12 Feb 2026	USD	500,000	0.1173	58,650	
						58,650	**201,805**

[1] Dividend was paid in Share Class currency. Currency of Share Class is included in column Sub-Funds (ETF Share Classes).

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

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS (Lux) Fund Solutions) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Lux) Fund Solutions engage in securities lending for selected, physically replicated Sub-Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Lux) Fund Solutions is overcollateralised with at least 105% margin across all asset classes except for US Treasuries. For US Treasuries a margin surplus of at least 2% is maintained such that the value of collateral held is at least 102% of the value of the lent securities. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the Sub-Fund's AUM.

Effective 4 May 2017, Sub-Funds tracking fixed Income Indices and "ESG", "Paris Aligned" and "Socially Responsible" indexes were not in the security lending program anymore.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, Frankfurt Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depositary account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Currently, at least 80% of the gross revenue received in the context of securities lending transactions is credited to the relevant Sub-Fund while the Securities Lending Agent approximately receives 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending.

Reporting Period:1 January 2026 – 30 June 2026	UBS Core MSCI EM UCITS ETF	UBS Core MSCI EMU UCITS ETF	UBS Core MSCI Europe UCITS ETF	UBS Core MSCI Japan UCITS ETF	UBS Factor MSCI EMU Low Volatility UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2026					
State Street[1]					
- Market value of securities lent 1'000 EUR	383,644	279,093	50,151	543,807	202
- Collateral percentage of Market value / Collateral 1'000 EUR	106.60% / 408,961	105.05% / 293,197	107.47% / 53,898	108.95% / 592,480	108.91% / 220
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2026					
by Asset Type:					
- Bonds	84.92%	32.13%	18.88%	45.27%	0.20%
- Equities	15.08%	67.87%	81.12%	54.73%	99.80%
by Country:					
	United States – 50.35%	United States – 52.08%	United States – 27.57%	United States – 23.57%	United States – 37.73%
	Britain – 13.52%	Britain – 14.14%	Britain – 21.00%	Britain – 18.98%	Britain – 21.29%
	Germany – 10.42%	Japan – 7.90%	Canada – 10.93%	Canada – 15.91%	Canada – 15.08%
	Japan – 9.76%	Canada – 3.67%	Japan – 9.34%	Hong Kong – 11.64%	Italy – 14.04%
	Netherlands – 6.67%	Germany – 3.45%	Hong Kong – 7.57%	Germany – 7.89%	Austria – 3.18%
	Canada – 4.99%	France – 2.69%	Italy – 6.12%	Netherlands – 5.68%	France – 2.36%
	Italy – 1.03%	Hong Kong – 2.37%	Germany – 3.48%	Japan – 5.08%	Ireland – 1.83%
	Switzerland – 0.96%	Australia – 2.37%	Australia – 3.03%	Italy – 4.20%	Portugal – 1.45%
	France – 0.59%	Italy – 2.34%	Finland – 1.80%	Australia – 3.80%	Denmark – 1.25%
	Austria – 0.33%	Switzerland – 2.27%	France – 1.56%	Austria – 1.05%	Switzerland – 0.81%
	Other – 1.38%	Other – 6.72%	Other – 7.60%	Other – 2.20%	Other – 0.98%
by Credit Rating:[2]					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios[3]					
Average Invested Assets[4] 1'000 EUR (1)	8,167,541	7,549,711	1,573,048	991,905	9,097
Average Securities Lent 1'000 EUR (2)	489,287	331,074	95,032	827,678	317
Average Collateral received 1'000 EUR (3)	519,669	355,683	102,425	887,405	343
Average Securities Lending Collateral Ratio (3):(2)	106.21%	107.43%	107.78%	107.22%	108.20%
Average Securities Lending Ratio (2):(1)	5.99%	4.39%	6.04%	83.44%	3.48%
Gross Securities Lending Revenues 1'000 EUR	**1,709.55**	**736.71**	**177.45**	**1,244.96**	**0.46**
Securities Lending Operational Costs/Fees to: 1'000 EUR	**341.91**	**147.34**	**35.49**	**248.99**	**0.09**
State Street (Lending Agent)[5] 1'000 EUR	341.91	147.34	35.49	248.99	0.09
Securities Lending Fund Revenues 1'000 EUR	**1,367.64**	**589.37**	**141.96**	**995.97**	**0.37**

[1] Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2026 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).
[2] Only for fixed income. Classifications are based on several rating agencies.
[3] Based on monthly averages for the reporting period from 1 January 2026 (or launch date) to 30 June 2026 (or liquidation date)
[4] Average Net Asset value
[5] Entity related to Depositary

Reporting Period:1 January 2026 – 30 June 2026	UBS FTSE 100 UCITS ETF	UBS MSCI Canada UCITS ETF	UBS MSCI EM ex China UCITS ETF	UBS MSCI EMU Select Factor Mix UCITS ETF	UBS MSCI EMU Small Cap UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2026					
State Street[1]					
- Market value of securities lent 1'000 EUR	1,249	172,681	302	840	132,008
- Collateral percentage of Market value / Collateral 1'000 EUR	107.45% / 1,342	106.35% / 183,646	108.61% / 328	107.38% / 902	108.03% / 142,606
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2026					
by Asset Type:					
- Bonds	17.88%	84.12%	17.41%	22.63%	34.94%
- Equities	82.12%	15.88%	82.59%	77.37%	65.06%
by Country:					
	United States – 36.76%	Britain – 27.51%	United States – 55.25%	United States – 31.32%	United States – 25.64%
	Britain – 28.33%	United States – 25.79%	Britain – 8.44%	Britain – 22.19%	Britain – 18.56%
	Canada – 15.89%	Canada – 14.02%	Italy – 7.12%	Canada – 10.88%	Canada – 8.78%
	Hong Kong – 7.16%	Germany – 13.37%	Germany – 6.91%	Japan – 7.08%	Hong Kong – 7.73%
	Germany – 5.71%	Netherlands – 10.43%	Canada – 5.14%	Italy – 5.45%	Germany – 7.54%
	France – 2.17%	Italy – 2.39%	Netherlands – 4.09%	Hong Kong – 4.94%	Japan – 6.19%
	Netherlands – 1.17%	Switzerland – 1.57%	Switzerland – 3.11%	Sweden – 4.01%	Italy – 4.89%
	Switzerland – 0.80%	Spain – 1.17%	Spain – 2.89%	Germany – 3.38%	Netherlands – 4.36%
	Australia – 0.74%	Norway – 0.99%	Denmark – 2.50%	France – 2.33%	Sweden – 3.38%
	Japan – 0.53%	Australia – 0.87%	France – 1.77%	Netherlands – 2.19%	Australia – 2.74%
	Other – 0.74%	Other – 1.89%	Other – 2.78%	Other – 6.23%	Other – 10.19%
by Credit Rating:[2]					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios[3]					
Average Invested Assets[4] 1'000 EUR (1)	90,242	1,751,036	64,971	15,328	675,186
Average Securities Lent 1'000 EUR (2)	1,542	216,892	266	1,055	144,099
Average Collateral received 1'000 EUR (3)	1,656	231,008	289	1,137	155,679
Average Securities Lending Collateral Ratio (3):(2)	107.39%	106.51%	108.65%	107.77%	108.04%
Average Securities Lending Ratio (2):(1)	1.71%	12.39%	0.41%	6.88%	21.34%
Gross Securities Lending Revenues 1'000 EUR	**1.40**	**2,488.34**	**0.95**	**2.89**	**667.64**
Securities Lending Operational Costs/Fees to: 1'000 EUR	**0.28**	**497.67**	**0.19**	**0.58**	**133.53**
State Street (Lending Agent)[5] 1'000 EUR	0.28	497.67	0.19	0.58	133.53
Securities Lending Fund Revenues 1'000 EUR	**1.12**	**1,990.67**	**0.76**	**2.31**	**534.11**

[1] Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2026 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

[2] Only for fixed income. Classifications are based on several rating agencies.

[3] Based on monthly averages for the reporting period from 1 January 2026 (or launch date) to 30 June 2026 (or liquidation date)

[4] Average Net Asset value

[5] Entity related to Depositary

Reporting Period:1 January 2026 – 30 June 2026	UBS MSCI EMU Value UCITS ETF	UBS MSCI Hong Kong UCITS ETF	UBS MSCI Pacific ex Japan UCITS ETF	UBS MSCI Singapore UCITS ETF	UBS MSCI Switzerland 20/35 UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2026					
State Street[1]					
- Market value of securities lent 1'000 EUR	7,528	3,710	9,627	179	92,245
- Collateral percentage of Market value / Collateral 1'000 EUR	107.57% / 8,098	110.78% / 4,110	109.26% / 10,518	105.03% / 188	106.86% / 98,574
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2026					
by Asset Type:					
- Bonds	21.58%	9.47%	42.65%	100.00%	24.94%
- Equities	78.42%	90.53%	57.35%	0.00%	75.06%
by Country:					
	United States – 28.28%	United States – 34.58%	United States – 42.64%	United States – 34.87%	United States – 24.60%
	Britain – 16.63%	Switzerland – 20.82%	Britain – 20.40%	Canada – 32.58%	Britain – 23.92%
	Italy – 9.81%	Japan – 14.67%	Canada – 9.31%	Netherlands – 15.59%	Italy – 14.81%
	Canada – 8.48%	Germany – 12.24%	Italy – 5.58%	Germany – 9.42%	Sweden – 7.06%
	Hong Kong – 7.61%	Britain – 4.50%	Germany – 5.46%	Britain – 7.54%	Canada – 6.65%
	Germany – 6.49%	Netherlands – 4.45%	Switzerland – 5.03%	—	Hong Kong – 5.69%
	Australia – 5.12%	France – 4.00%	Netherlands – 3.68%	—	Austria – 3.38%
	Finland – 3.25%	Canada – 2.44%	Spain – 1.57%	—	Japan – 2.29%
	Netherlands – 1.84%	Italy – 0.83%	France – 1.53%	—	Ireland – 1.91%
	Austria – 1.74%	Hong Kong – 0.48%	Denmark – 1.44%	—	Germany – 1.87%
	Other – 10.75%	Other – 0.99%	Other – 3.36%	—	Other – 7.82%
by Credit Rating:[2]					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios[3]					
Average Invested Assets[4] 1'000 EUR (1)	377,628	284,376	93,434	33,407	3,583,136
Average Securities Lent 1'000 EUR (2)	13,713	22,865	9,280	294	536,445
Average Collateral received 1'000 EUR (3)	14,739	24,754	9,949	309	580,691
Average Securities Lending Collateral Ratio (3):(2)	107.48%	108.26%	107.21%	105.10%	108.25%
Average Securities Lending Ratio (2):(1)	3.63%	8.04%	9.93%	0.88%	14.97%
Gross Securities Lending Revenues 1'000 EUR	**27.83**	**18.69**	**7.33**	**0.48**	**1,217.24**
Securities Lending Operational Costs/Fees to: 1'000 EUR	**5.57**	**3.74**	**1.47**	**0.10**	**243.45**
State Street (Lending Agent)[5] 1'000 EUR	5.57	3.74	1.47	0.10	243.45
Securities Lending Fund Revenues 1'000 EUR	**22.26**	**14.95**	**5.86**	**0.38**	**973.79**

[1] Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2026 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

[2] Only for fixed income. Classifications are based on several rating agencies.

[3] Based on monthly averages for the reporting period from 1 January 2026 (or launch date) to 30 June 2026 (or liquidation date)

[4] Average Net Asset value

[5] Entity related to Depositary

Reporting Period:1 January 2026 – 30 June 2026	UBS MSCI United Kingdom UCITS ETF	UBS MSCI USA UCITS ETF	UBS MSCI World ex USA	UBS MSCI World UCITS ETF	UBS Solactive China Technology UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2026					
State Street[1]					
- Market value of securities lent 1'000 EUR	65,047	3,502	36,623	36,511	47,910
- Collateral percentage of Market value / Collateral 1'000 EUR	107.49% / 69,922	114.28% / 4,002	107.02% / 39,194	108.98% / 39,789	109.97% / 52,686
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2026					
by Asset Type:					
- Bonds	1.34%	13.98%	62.10%	37.16%	47.62%
- Equities	98.66%	86.02%	37.90%	62.84%	52.38%
by Country:					
	United States – 31.89%	United States – 74.20%	United States – 33.09%	United States – 34.55%	United States – 40.01%
	Britain – 29.82%	Canada – 21.86%	Britain – 21.11%	Britain – 17.32%	Britain – 16.98%
	Canada – 16.07%	Britain – 3.25%	Canada – 10.03%	Canada – 13.02%	Netherlands – 8.08%
	Japan – 13.89%	Italy – 0.20%	Japan – 7.25%	France – 8.68%	Germany – 7.18%
	Netherlands – 3.84%	Netherlands – 0.17%	Netherlands – 6.22%	Japan – 8.01%	Canada – 6.66%
	France – 1.71%	Belgium – 0.08%	Italy – 5.98%	Germany – 3.83%	Switzerland – 6.62%
	Hong Kong – 1.08%	Denmark – 0.06%	Germany – 4.92%	Netherlands – 3.59%	Austria – 5.23%
	Switzerland – 0.64%	Hong Kong – 0.06%	Hong Kong – 1.83%	Hong Kong – 3.49%	Italy – 2.09%
	Ireland – 0.34%	Norway – 0.04%	Austria – 1.66%	Italy – 2.64%	Japan – 2.05%
	Italy – 0.23%	Germany – 0.02%	Switzerland – 1.36%	Australia – 1.16%	France – 1.50%
	Other – 0.49%	Other – 0.06%	Other – 6.55%	Other – 3.71%	Other – 3.60%
by Credit Rating:[2]					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios[3]					
Average Invested Assets[4] 1'000 EUR (1)	3,931,311	460,610	683,019	1,369,039	470,395
Average Securities Lent 1'000 EUR (2)	87,643	3,124	71,724	63,555	60,148
Average Collateral received 1'000 EUR (3)	94,980	3,488	76,642	68,507	64,657
Average Securities Lending Collateral Ratio (3):(2)	108.37%	111.65%	106.86%	107.79%	107.50%
Average Securities Lending Ratio (2):(1)	2.23%	0.68%	10.50%	4.64%	12.79%
Gross Securities Lending Revenues 1'000 EUR	**45.28**	**2.51**	**197.34**	**143.78**	**967.59**
Securities Lending Operational Costs/Fees to: 1'000 EUR	**9.06**	**0.50**	**39.47**	**28.76**	**193.52**
State Street (Lending Agent)[5] 1'000 EUR	9.06	0.50	39.47	28.76	193.52
Securities Lending Fund Revenues 1'000 EUR	**36.22**	**2.01**	**157.87**	**115.02**	**774.07**

[1] Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2026 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

[2] Only for fixed income. Classifications are based on several rating agencies.

[3] Based on monthly averages for the reporting period from 1 January 2026 (or launch date) to 30 June 2026 (or liquidation date)

[4] Average Net Asset value

[5] Entity related to Depositary

Note 8 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the Depositary, at the Paying Agents, at the Swiss representation office in Switzerland as well as at French Centralizing and Financial Agent.

Note 9 Commission arrangements

During the period ended 30 June 2026, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

Note 10 Other income/expenses

Other income and other expenses relates to CSDR penalties and equitisation fees.

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 Investment Manager may utilize stratified sampling where the Investment 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 Investment 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 2026 the following Fixed Income Sub-Funds utilize full replication:

UBS BBG Euro Inflation Linked 10+ UCITS ETF
UBS BBG Japan Gov 1-3 UCITS ETF
UBS BBG TIPS 10+ UCITS ETF
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF
UBS Core BBG TIPS 1-10 UCITS ETF
UBS Core BBG US Treasury 1-3 UCITS ETF
UBS Core BBG US Treasury 1-10 UCITS ETF
UBS Core BBG US Treasury 10+ UCITS ETF

For equity ETFs investing in emerging markets we may make use of stock substitutions such as Depository Receipts or foreign listings where we deem this to be more efficient.

Note 13 Significant events during the reporting period

Share Classes launched during the period:

Sub-Funds	ETF Share Classes	Launch Date
UBS Core MSCI Europe UCITS ETF	USD acc	4 March 2026
UBS Core MSCI Japan UCITS ETF	USD acc	4 March 2026
UBS Solactive China Technology UCITS ETF	hCHF acc	27 April 2026
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hGBP dis	4 March 2026
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD dis	15 January 2026
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR dis	15 January 2026
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hGBP dis	15 January 2026

Sub-Funds renamed during the period:

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
UBS EURO STOXX 50 UCITS ETF	UBS Core EURO STOXX 50 UCITS ETF	5 May 2026

Management Fee Changes:

Effective 5 May 2026 the management fee for UBS Core EURO STOXX 50 UCITS ETF was lowered from 0.09% to 0.06% for the following Share Class:

EUR dis.

Effective 5 May 2026 the management fee for UBS Core MSCI EMU UCITS ETF was lowered from 0.12% to 0.09% for the following Share Classes:

EUR dis
EUR acc
EUR UKdis.

Effective 5 May 2026 the management fee for UBS Core MSCI EMU UCITS ETF was lowered from 0.15% to 0.12% for the following Share Classes:

hCHF acc
hGBP dis
hGBP acc
hUSD dis
hUSD acc.

Effective 5 May 2026 the management fee for UBS MSCI Pacific ex Japan UCITS ETF was lowered from 0.14% to 0.09% for the following Share Classes:

USD dis
USD acc.

Effective 5 May 2026 the management fee for UBS MSCI World ex USA was lowered from 0.14% to 0.09% for the following Share Class:

UCITS ETF USD acc.

Effective 1 April 2026 the management fee for UBS MSCI World ex USA was lowered from 0.24% to 0.14% for the following Share Class:

Index Fund USD I-A3 acc.

Note 14 Subsequent events

Sub-Funds to be launched:

Sub-Funds	Initial Dealing Day
UBS BBG USD Treasury Ultra-Short UCITS ETF	19 August 2026

Share Classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS Core EURO STOXX 50 UCITS ETF	EUR acc	22 July 2026
UBS MSCI World ex USA	UCITS ETF hCHF acc	22 July 2026
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hJPY acc	13 July 2026
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF hJPY acc	13 July 2026
UBS MSCI World ex USA	UCITS ETF USD dis	5 August 2026
UBS MSCI World ex USA	Index Fund USD I-A3 dis	24 August 2026

Appendix I - Supplementary Information

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UBS (Lux) Fund Solutions annual and half-yearly reports published after 13 January 2017 detailing the UBS (Lux) Fund Solutions use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 30 June 2026.

Sub-Funds	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS Core MSCI EM UCITS ETF	3.92	3.94
UBS Core MSCI EMU UCITS ETF	3.71	3.73
UBS Core MSCI Europe UCITS ETF	2.45	2.46
UBS Core MSCI Japan UCITS ETF	7.96	8.03
UBS Factor MSCI EMU Low Volatility UCITS ETF	2.27	2.28
UBS FTSE 100 UCITS ETF	1.41	1.42
UBS MSCI Canada UCITS ETF	9.12	9.16
UBS MSCI EM ex China UCITS ETF	0.33	0.33
UBS MSCI EMU Select Factor Mix UCITS ETF	5.17	5.22
UBS MSCI EMU Small Cap UCITS ETF	20.98	21.02
UBS MSCI EMU Value UCITS ETF	1.79	1.79
UBS MSCI Hong Kong UCITS ETF	3.95	3.98
UBS MSCI Pacific ex Japan UCITS ETF	9.47	9.54
UBS MSCI Singapore UCITS ETF	0.45	0.45
UBS MSCI Switzerland 20/35 UCITS ETF	2.35	2.36
UBS MSCI United Kingdom UCITS ETF	1.55	1.57
UBS MSCI USA UCITS ETF	0.70	0.70
UBS MSCI World ex USA	4.93	4.96
UBS MSCI World UCITS ETF	2.51	2.51
UBS Solactive China Technology UCITS ETF	14.63	14.55

The following table details the value of securities on loan and associated non cash collateral received, analysed by Counterparties, as at 30 June 2026. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI EM UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	335	360
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	129,963	136,613
BNP PARIBAS FINANCIAL MARKETS	France	32,754	35,728
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	38,144	42,374
GOLDMAN SACHS INTERNATIONAL	United Kingdom	27,739	29,460
HSBC BANK PLC	United Kingdom	9,896	10,670
ING BANK NV	Netherlands	207	223
JP MORGAN SECURITIES PLC	United Kingdom	54,479	57,376
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,100	3,293
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	43,307	45,722
SOCIETE GENERALE SA	France	8,223	8,624
UBS AG	Switzerland	33,813	36,616
UBS EUROPE SE	Germany	1,684	1,902
Total		**383,644**	**408,961**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI EMU UCITS ETF			
BANK OF NOVA SCOTIA	Canada	26,767	29,120
BARCLAYS BANK PLC	United Kingdom	49,775	48,393
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	17,651	18,687
BMO CAPITAL MARKETS LIMITED	United Kingdom	1	1
BNP PARIBAS FINANCIAL MARKETS	France	10,086	10,785
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	13,005	14,161
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,743	4,084
HSBC BANK PLC	United Kingdom	41,005	44,300
ING BANK NV	Netherlands	6,758	7,169
JP MORGAN SECURITIES PLC	United Kingdom	5,325	4,484
MACQUARIE BANK LIMITED	Australia	72,674	78,238
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,621	1,709
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	9,810	9,698
SOCIETE GENERALE SA	France	13,339	14,348
UBS AG	Switzerland	7,533	8,020
Total		**279,093**	**293,197**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI Europe UCITS ETF			
BANK OF NOVA SCOTIA	Canada	17,269	18,865
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,454	5,625
BNP PARIBAS FINANCIAL MARKETS	France	4,867	5,254
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	997	1,167
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,090	1,185
HSBC BANK PLC	United Kingdom	580	615
JP MORGAN SECURITIES PLC	United Kingdom	2,343	2,363
MACQUARIE BANK LIMITED	Australia	2,396	2,590
MERRILL LYNCH INTERNATIONAL	United Kingdom	243	253
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,254	2,375
SOCIETE GENERALE SA	France	8,543	9,189
UBS AG	Switzerland	4,115	4,417
Total		**50,151**	**53,898**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	198,063	214,193
BNP PARIBAS FINANCIAL MARKETS	France	43,909	47,623
BOFA SECURITIES EUROPE SA	France	4,908	5,321
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	25,782	35,061
GOLDMAN SACHS INTERNATIONAL	United Kingdom	92,032	97,061
JP MORGAN SECURITIES PLC	United Kingdom	35,742	38,253
MERRILL LYNCH INTERNATIONAL	United Kingdom	47,113	51,005
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	6,192	6,528
SOCIETE GENERALE SA	France	77,438	84,021
UBS AG	Switzerland	12,628	13,414
Total		**543,807**	**592,480**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Factor MSCI EMU Low Volatility UCITS ETF			
BANK OF NOVA SCOTIA	Canada	127	139
BNP PARIBAS FINANCIAL MARKETS	France	51	55
HSBC BANK PLC	United Kingdom	1	1
JP MORGAN SECURITIES PLC	United Kingdom	22	24
UBS AG	Switzerland	1	1
Total		**202**	**220**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	806	865
HSBC BANK PLC	United Kingdom	130	137
SOCIETE GENERALE SA	France	218	237
UBS AG	Switzerland	95	103
Total		**1,249**	**1,342**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Canada UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	40,814	42,567
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,558	3,987
GOLDMAN SACHS INTERNATIONAL	United Kingdom	54,477	56,748
HSBC BANK PLC	United Kingdom	891	942
MACQUARIE BANK LIMITED	Australia	416	442
MERRILL LYNCH INTERNATIONAL	United Kingdom	43,105	46,923
SOCIETE GENERALE SA	France	30	32
UBS AG	Switzerland	29,390	32,005
Total		**172,681**	**183,646**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EM ex China UCITS ETF			
UBS AG	Switzerland	302	328
Total		**302**	**328**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EMU Select Factor Mix UCITS ETF			
BANK OF NOVA SCOTIA	Canada	312	336
BNP PARIBAS FINANCIAL MARKETS	France	94	102
BOFA SECURITIES EUROPE SA	France	3	3
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	9	11
GOLDMAN SACHS INTERNATIONAL	United Kingdom	32	34
HSBC BANK PLC	United Kingdom	71	75
JP MORGAN SECURITIES PLC	United Kingdom	53	55
MACQUARIE BANK LIMITED	Australia	8	9
MERRILL LYNCH INTERNATIONAL	United Kingdom	65	68
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	29	31
SOCIETE GENERALE SA	France	104	113
UBS AG	Switzerland	60	65
Total		**840**	**902**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	14,861	15,922
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	11,411	12,156
BNP PARIBAS FINANCIAL MARKETS	France	9,032	9,749
BOFA SECURITIES EUROPE SA	France	123	134
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,285	5,053
GOLDMAN SACHS INTERNATIONAL	United Kingdom	8,423	9,186
HSBC BANK PLC	United Kingdom	7,619	7,939
JP MORGAN SECURITIES PLC	United Kingdom	11,954	12,975
MERRILL LYNCH INTERNATIONAL	United Kingdom	10,148	10,895
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,374	4,642
SOCIETE GENERALE SA	France	20,154	21,980
UBS AG	Switzerland	29,624	31,975
Total		**132,008**	**142,606**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EMU Value UCITS ETF			
BANK OF NOVA SCOTIA	Canada	785	854
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,155	2,277
BNP PARIBAS FINANCIAL MARKETS	France	1,073	1,154
BOFA SECURITIES EUROPE SA	France	78	83
GOLDMAN SACHS INTERNATIONAL	United Kingdom	519	553
HSBC BANK PLC	United Kingdom	240	259
SOCIETE GENERALE SA	France	1,055	1,134
UBS AG	Switzerland	1,623	1,784
Total		**7,528**	**8,098**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Hong Kong UCITS ETF			
BNP PARIBAS FINANCIAL MARKETS	France	90	95
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,932	2,192
JP MORGAN SECURITIES PLC	United Kingdom	1,286	1,389
UBS AG	Switzerland	402	434
Total		**3,710**	**4,110**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Pacific ex Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	219	235
BNP PARIBAS FINANCIAL MARKETS	France	408	609
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	858	1,004
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,853	2,984
JP MORGAN SECURITIES PLC	United Kingdom	22	24
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,060	1,129
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	16	17
SOCIETE GENERALE SA	France	61	66
UBS AG	Switzerland	4,130	4,450
Total		**9,627**	**10,518**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Singapore UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	179	188
Total		**179**	**188**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Switzerland 20/35 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	22,974	24,728
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4	4
BNP PARIBAS FINANCIAL MARKETS	France	24,042	25,473
HSBC BANK PLC	United Kingdom	1,908	2,030
JP MORGAN SECURITIES PLC	United Kingdom	679	745
MACQUARIE BANK LIMITED	Australia	4,731	5,132
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,875	2,009
SOCIETE GENERALE SA	France	29,804	31,732
UBS AG	Switzerland	6,228	6,721
Total		**92,245**	**98,574**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	33,187	35,620
GOLDMAN SACHS INTERNATIONAL	United Kingdom	606	655
JP MORGAN SECURITIES PLC	United Kingdom	6,481	7,048
MACQUARIE BANK LIMITED	Australia	23,820	25,572
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	142	149
SOCIETE GENERALE SA	France	745	806
UBS AG	Switzerland	66	72
Total		**65,047**	**69,922**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI USA UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,712	3,018
BARCLAYS BANK PLC	United Kingdom	599	646
MUFG SECURITIES EMEA PLC	United Kingdom	129	263
UBS AG	Switzerland	62	75
Total		**3,502**	**4,002**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI World ex USA			
BANK OF NOVA SCOTIA	Canada	3,491	3,774
BNP PARIBAS FINANCIAL MARKETS	France	2,959	3,184
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,458	2,620
GOLDMAN SACHS INTERNATIONAL	United Kingdom	8,346	8,839
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,039	9,682
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,024	2,136
MUFG SECURITIES EMEA PLC	United Kingdom	104	112
SOCIETE GENERALE SA	France	1,704	1,839
UBS AG	Switzerland	6,498	7,008
Total		**36,623**	**39,194**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI World UCITS ETF			
BANK OF NOVA SCOTIA	Canada	9,670	10,669
BARCLAYS BANK PLC	United Kingdom	1,084	1,161
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,807	5,103
BNP PARIBAS FINANCIAL MARKETS	France	1,215	1,318
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,239	1,305
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,206	3,358
HSBC BANK PLC	United Kingdom	575	610
ING BANK NV	Netherlands	3	3
JP MORGAN SECURITIES PLC	United Kingdom	1,799	1,942
MACQUARIE BANK LIMITED	Australia	2,612	2,833
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,386	4,857
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	700	736
MUFG SECURITIES EMEA PLC	United Kingdom	265	542
SOCIETE GENERALE SA	France	2,156	2,332
UBS AG	Switzerland	2,794	3,020
Total		**36,511**	**39,789**

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Solactive China Technology UCITS ETF			
BANK OF NOVA SCOTIA	Canada	42	46
BNP PARIBAS FINANCIAL MARKETS	France	937	1,007
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	9,222	11,080
GOLDMAN SACHS INTERNATIONAL	United Kingdom	6,030	6,462
JP MORGAN SECURITIES PLC	United Kingdom	6,917	7,449
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,448	2,616
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	9,195	9,659
SOCIETE GENERALE SA	France	1,315	1,421
UBS AG	Switzerland	11,804	12,946
Total		**47,910**	**52,686**

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 30 June 2026.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	**UBS Core MSCI EM UCITS ETF**	**UBS Core MSCI EMU UCITS ETF**	**UBS Core MSCI Europe UCITS ETF**	**UBS Core MSCI Japan UCITS ETF**	**UBS Factor MSCI EMU Low Volatility UCITS ETF**
8 to 30 days	41	1	1	134	—
31 to 90 days	23,013	5,759	1,124	537	—
91 to 365 days	17,403	2,537	385	4,181	—
More than 365 days	306,843	85,905	8,644	263,376	—
Open transactions	61,661	198,995	43,744	324,252	220
Total	**408,961**	**293,197**	**53,898**	**592,480**	**220**

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	**UBS FTSE 100 UCITS ETF**	**UBS MSCI Canada UCITS ETF**	**UBS MSCI EM ex China UCITS ETF**	**UBS MSCI EMU Select Factor Mix UCITS ETF**	**UBS MSCI EMU Small Cap UCITS ETF**
8 to 30 days	—	772	—	—	66
31 to 90 days	1	94	1	10	99
91 to 365 days	5	748	3	5	1,167
More than 365 days	234	152,875	54	189	48,500
Open transactions	1,102	29,157	270	698	92,774
Total	**1,342**	**183,646**	**328**	**902**	**142,606**

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	**UBS MSCI EMU Value UCITS ETF**	**UBS MSCI Hong Kong UCITS ETF**	**UBS MSCI Pacific ex Japan UCITS ETF**	**UBS MSCI Singapore UCITS ETF**	**UBS MSCI Switzerland 20/35 UCITS ETF**
8 to 30 days	—	—	5	—	—
31 to 90 days	—	8	11	5	3
91 to 365 days	72	3	5	32	35
More than 365 days	1,676	378	4,464	151	24,544
Open transactions	6,350	3,721	6,033	—	73,992
Total	**8,098**	**4,110**	**10,518**	**188**	**98,574**

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	**UBS MSCI United Kingdom UCITS ETF**	**UBS MSCI USA UCITS ETF**	**UBS MSCI World ex USA**	**UBS MSCI World UCITS ETF**	**UBS Solactive China Technology UCITS ETF**
8 to 30 days	—	—	21	7	22
31 to 90 days	182	—	703	251	94
91 to 365 days	94	5	531	198	168
More than 365 days	661	554	23,085	14,330	24,805
Open transactions	68,985	3,443	14,854	25,003	27,597
Total	**69,922**	**4,002**	**39,194**	**39,789**	**52,686**

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2026.

Non-cash collateral issuer	**Value EUR'000**
UBS Core MSCI EM UCITS ETF	
U.S. Treasury Bonds	170,626
U.K. Gilts	51,449
Republic of Germany	40,535
Japan Government Bonds	37,504
Netherlands Government Bonds	26,632
Canada Government Bonds	17,396
Seagate Technology Holdings PLC	4,096
AstraZeneca PLC	2,684
Berkshire Hathaway, Inc.	2,308
Chubb Ltd.	2,260
Other issuers	53,471
Total	**408,961**

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI EMU UCITS ETF	
U.S. Treasury Bonds	53,599
Japan Government Bonds	16,010
Apple, Inc.	13,322
U.K. Gilts	9,195
Amazon.com, Inc.	8,899
Amphenol Corp.	7,298
Danaher Corp.	6,985
Seagate Technology Holdings PLC	6,570
Republic of Germany	6,287
Western Digital Corp.	6,182
Other issuers	158,850
Total	**293,197**

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI Europe UCITS ETF	
Japan Government Bonds	2,890
Microsoft Corp.	1,891
Apple, Inc.	1,815
Prudential PLC	1,734
HSBC Holdings PLC	1,687
Republic of Germany	1,557
U.K. Gilts	1,376
Rolls-Royce Holdings PLC	1,311
U.S. Treasury Bonds	1,163
DBS Group Holdings Ltd.	1,127
Other issuers	37,347
Total	**53,898**

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI Japan UCITS ETF	
U.K. Gilts	75,178
U.S. Treasury Bonds	71,677
Canada Government Bonds	49,427
Republic of Germany	34,905
Netherlands Government Bonds	33,639
Zijin Mining Group Co. Ltd.	31,777
Quebecor, Inc.	16,665
Mitsubishi Electric Corp.	11,295
DBS Group Holdings Ltd.	9,940
Alibaba Group Holding Ltd.	8,235
Other issuers	249,742
Total	**592,480**

Non-cash collateral issuer	Value EUR'000
UBS Factor MSCI EMU Low Volatility UCITS ETF	
Microsoft Corp.	14
Prudential PLC	13
HSBC Holdings PLC	12
Apple, Inc.	12
Advanced Micro Devices, Inc.	10
Rolls-Royce Holdings PLC	10
Amazon.com, Inc.	9
Brookfield Corp.	8
Agnico Eagle Mines Ltd.	7
Royal Bank of Canada	7
Other issuers	118
Total	**220**

Non-cash collateral issuer	Value EUR'000
UBS FTSE 100 UCITS ETF	
U.S. Treasury Bonds	93
Microsoft Corp.	86
Prudential PLC	80
HSBC Holdings PLC	78
Apple, Inc.	77
Republic of Germany	77
Rolls-Royce Holdings PLC	60
U.K. Gilts	54
Brookfield Corp.	48
Advanced Micro Devices, Inc.	48
Other issuers	641
Total	**1,342**

Non-cash collateral issuer	Value EUR'000
UBS MSCI Canada UCITS ETF	
U.K. Gilts	47,909
U.S. Treasury Bonds	37,770
Canada Government Bonds	25,343
Republic of Germany	23,557
Netherlands Government Bonds	16,571
InPost SA	1,907
Rolls-Royce Holdings PLC	1,906
Azimut Holding SpA	1,906
Ferrovial NV	1,906
Recordati Industria Chimica e Farmaceutica SpA	1,906
Other issuers	22,965
Total	**183,646**

Non-cash collateral issuer	Value EUR'000
UBS MSCI EM ex China UCITS ETF	
Seagate Technology Holdings PLC	31
U.S. Treasury Bonds	27
AstraZeneca PLC	20
Republic of Germany	17
Intuit, Inc.	14
Amphenol Corp.	13
Leonardo SpA	11
Berkshire Hathaway, Inc.	11
Toronto-Dominion Bank	11
Chubb Ltd.	10
Other issuers	163
Total	**328**

Non-cash collateral issuer	Value EUR'000
UBS MSCI EMU Select Factor Mix UCITS ETF	
U.S. Treasury Bonds	63
U.K. Gilts	43
Apple, Inc.	34
Microsoft Corp.	33
Japan Government Bonds	31
Prudential PLC	30
HSBC Holdings PLC	29
Republic of Germany	28
Rolls-Royce Holdings PLC	24
Advanced Micro Devices, Inc.	20
Other issuers	567
Total	**902**

Non-cash collateral issuer	Value EUR'000
UBS MSCI EMU Small Cap UCITS ETF	
U.S. Treasury Bonds	13,202
U.K. Gilts	10,348
Republic of Germany	9,166
Netherlands Government Bonds	5,681
Canada Government Bonds	4,858
DBS Group Holdings Ltd.	3,531
Tencent Holdings Ltd.	2,231
Alibaba Group Holding Ltd.	2,170
Oversea-Chinese Banking Corp. Ltd.	2,054
Seagate Technology Holdings PLC	2,007
Other issuers	87,358
Total	**142,606**

Non-cash collateral issuer	Value EUR'000
UBS MSCI EMU Value UCITS ETF	
Republic of Germany	352
U.K. Gilts	324
Australia Government Bonds	281
Finland Government Bonds	263
Seagate Technology Holdings PLC	223
DBS Group Holdings Ltd.	176
AstraZeneca PLC	169
Canada Government Bonds	160
Zijin Mining Group Co. Ltd.	150
U.S. Treasury Bonds	140
Other issuers	5,860
Total	**8,098**

Non-cash collateral issuer	Value EUR'000
UBS MSCI Hong Kong UCITS ETF	
Novartis AG	153
Infineon Technologies AG	153
ABB Ltd.	153
Deutsche Boerse AG	153
Swisscom AG	153
Givaudan SA	153
STMicroelectronics NV	139
Netherlands Government Bonds	119
Lonza Group AG	110
U.S. Treasury Bonds	105
Other issuers	2,719
Total	**4,110**

Non-cash collateral issuer	Value EUR'000
UBS MSCI Pacific ex Japan UCITS ETF	
U.K. Gilts	1,642
U.S. Treasury Bonds	1,456
Canada Government Bonds	713
Seagate Technology Holdings PLC	548
AstraZeneca PLC	358
Netherlands Government Bonds	311
Republic of Germany	279
Intuit, Inc.	241
Amphenol Corp.	236
Berkshire Hathaway, Inc.	210
Other issuers	4,524
Total	**10,518**

Non-cash collateral issuer	Value EUR'000
UBS MSCI Singapore UCITS ETF	
U.S. Treasury Bonds	66
Canada Government Bonds	61
Netherlands Government Bonds	29
Republic of Germany	18
U.K. Gilts	13
Sembcorp Industries Ltd.	1
Total	**188**

Non-cash collateral issuer	Value EUR'000
UBS MSCI Switzerland 20/35 UCITS ETF	
U.K. Gilts	7,942
U.S. Treasury Bonds	6,497
Sweden Government Bonds	6,441
Banca Monte dei Paschi di Siena SpA	2,547
BPER Banca SpA	2,547
FinecoBank Banca Fineco SpA	2,482
Apple, Inc.	2,401
Microsoft Corp.	2,338
Prudential PLC	2,185
Erste Group Bank AG	2,171
Other issuers	61,023
Total	**98,574**

Non-cash collateral issuer	Value EUR'000
UBS MSCI United Kingdom UCITS ETF	
Royal Bank of Canada	4,409
Microsoft Corp.	3,562
Prudential PLC	3,282
HSBC Holdings PLC	3,250
Apple, Inc.	3,169
Advanced Micro Devices, Inc.	2,675
United Overseas Bank Ltd.	2,599
Singapore Technologies Engineering Ltd.	2,569
Fujitsu Ltd.	2,554
Shell PLC	2,554
Other issuers	39,299
Total	**69,922**

Non-cash collateral issuer	Value EUR'000
UBS MSCI USA UCITS ETF	
U.S. Treasury Bonds	363
Brookfield Corp.	302
Royal Bank of Canada	268
BlackRock Funding, Inc.	174
ATI, Inc.	172
U.K. Gilts	128
Apple, Inc.	126
Viking Holdings Ltd.	118
Toronto-Dominion Bank	106
Alphabet, Inc.	96
Other issuers	2,149
Total	**4,002**

Non-cash collateral issuer	Value EUR'000
UBS MSCI World ex USA	
U.S. Treasury Bonds	7,890
U.K. Gilts	5,934
Japan Government Bonds	2,740
Canada Government Bonds	2,721
Netherlands Government Bonds	2,225
Republic of Germany	1,687
Seagate Technology Holdings PLC	558
AstraZeneca PLC	369
DBS Group Holdings Ltd.	337
Microsoft Corp.	326
Other issuers	14,407
Total	**39,194**

Non-cash collateral issuer	Value EUR'000
UBS MSCI World UCITS ETF	
U.S. Treasury Bonds	3,844
French Republic Government Bonds OAT	3,128
U.K. Gilts	2,981
Canada Government Bonds	1,396
Republic of Germany	1,237
Netherlands Government Bonds	1,066
Royal Bank of Canada	1,057
Brookfield Corp.	866
Apple, Inc.	753
Japan Government Bonds	735
Other issuers	22,726
Total	**39,789**

Non-cash collateral issuer	Value EUR'000
UBS Solactive China Technology UCITS ETF	
U.K. Gilts	7,337
U.S. Treasury Bonds	6,642
Netherlands Government Bonds	3,757
Republic of Austria Government Bonds	2,752
Canada Government Bonds	2,522
Republic of Germany	2,071
Seagate Technology Holdings PLC	1,345
AstraZeneca PLC	881
DBS Group Holdings Ltd.	633
Amazon.com, Inc.	616
Other issuers	24,130
Total	**52,686**

The following table details the collateral received, analysed by collateral agent, as at 30 June 2026.

	Collateral received EUR'000			
Sub-Fund	**State Street Bank and Trust Company**	**Bank of New York**	**JP Morgan Chase**	**Total**
UBS Core MSCI EM UCITS ETF	138,087	206,689	64,185	408,961
UBS Core MSCI EMU UCITS ETF	48,338	64,262	180,597	293,197
UBS Core MSCI Europe UCITS ETF	—	23,054	30,844	53,898
UBS Core MSCI Japan UCITS ETF	—	471,543	120,937	592,480
UBS Factor MSCI EMU Low Volatility UCITS ETF	—	1	219	220
UBS FTSE 100 UCITS ETF	—	340	1,002	1,342
UBS MSCI Canada UCITS ETF	—	178,275	5,371	183,646
UBS MSCI EM ex China UCITS ETF	—	328	—	328
UBS MSCI EMU Select Factor Mix UCITS ETF	—	343	559	902
UBS MSCI EMU Small Cap UCITS ETF	—	91,332	51,274	142,606
UBS MSCI EMU Value UCITS ETF	—	5,831	2,267	8,098
UBS MSCI Hong Kong UCITS ETF	—	858	3,252	4,110
UBS MSCI Pacific ex Japan UCITS ETF	—	8,937	1,581	10,518
UBS MSCI Singapore UCITS ETF	—	—	188	188
UBS MSCI Switzerland 20/35 UCITS ETF	—	40,466	58,108	98,574
UBS MSCI United Kingdom UCITS ETF	—	1,682	68,240	69,922
UBS MSCI USA UCITS ETF	297	687	3,018	4,002
UBS MSCI World ex USA	—	29,617	9,577	39,194
UBS MSCI World UCITS ETF	4,596	16,554	18,639	39,789
UBS Solactive China Technology UCITS ETF	—	33,841	18,845	52,686
Total	**191,318**	**1,174,640**	**638,703**	**2,004,661**

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

Appendix II - Risk Management (unaudited)

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Disclaimer

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