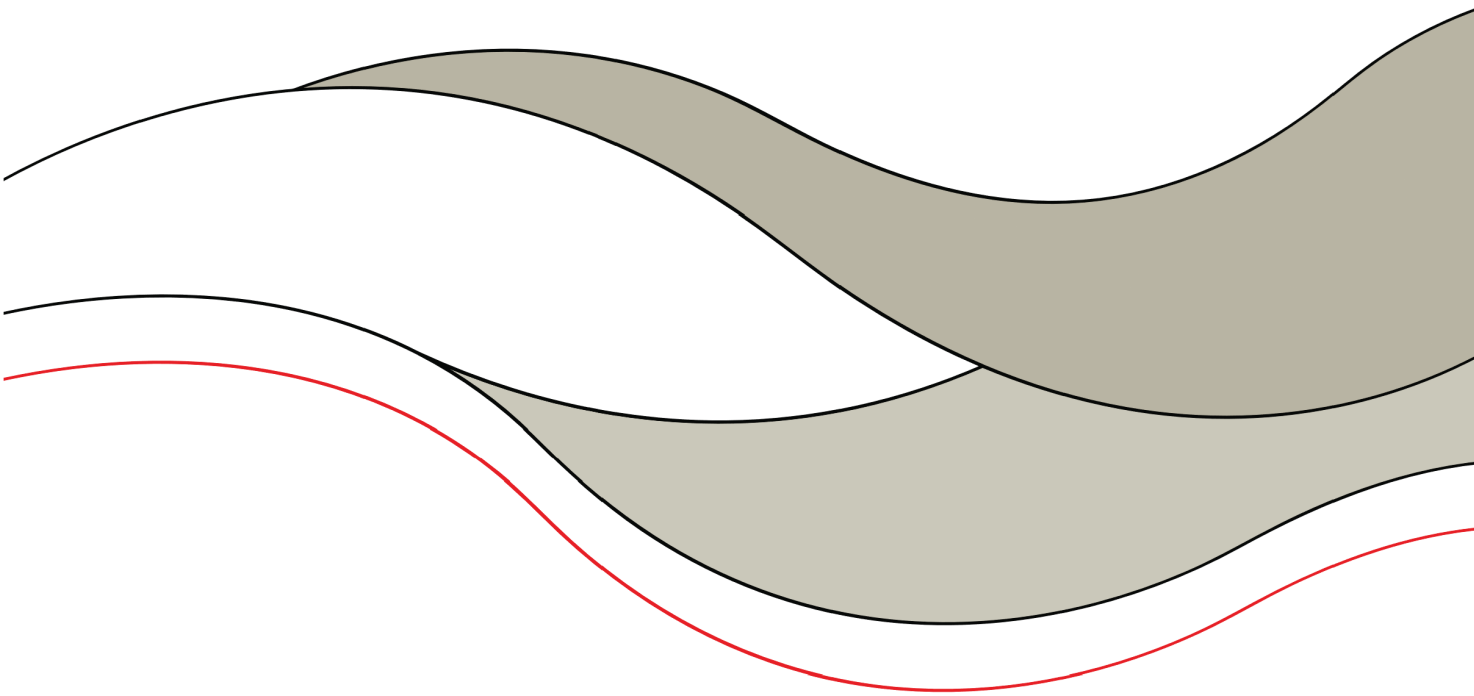
Semi-Annual Report 2026

Asset Management
UBS (Irl) ETF plc

Semi-Annual report and condensed unaudited financial statements
for the six-month period ended 30 June 2026



UBS

UBS (Irl) ETF plc

an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48 (1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (as amended)

UBS Core MSCI USA UCITS ETF
UBS MSCI USA Value UCITS ETF
UBS Core MSCI World UCITS ETF
UBS Core S&P 500 UCITS ETF
UBS Solactive Global Pure Gold Miners UCITS ETF
UBS MSCI Australia UCITS ETF
UBS Core MSCI USA hEUR UCITS ETF
UBS Core MSCI USA hCHF UCITS ETF
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS Factor MSCI USA Low Volatility UCITS ETF
UBS Factor MSCI USA Prime Value Screened UCITS ETF
UBS Factor MSCI USA Quality Screened UCITS ETF
UBS MSCI USA Select Factor Mix UCITS ETF
UBS MSCI ACWI Socially Responsible UCITS ETF
UBS MSCI ACWI Universal UCITS ETF
UBS Global Gender Equality UCITS ETF
UBS S&P 500 Scored & Screened UCITS ETF
UBS MSCI USA Socially Responsible UCITS ETF
UBS MSCI World Socially Responsible UCITS ETF
UBS S&P 500 ESG Elite UCITS ETF
UBS Climate Aware Global Developed Equity CTB UCITS ETF
UBS MSCI EMU Climate Paris Aligned UCITS ETF
UBS MSCI Europe Climate Paris Aligned UCITS ETF
UBS MSCI USA Climate Paris Aligned UCITS ETF
UBS MSCI Japan Climate Paris Aligned UCITS ETF
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF
UBS MSCI USA Universal UCITS ETF
UBS MSCI Japan Universal UCITS ETF
UBS MSCI EMU Universal UCITS ETF
UBS MSCI ACWI Climate Paris Aligned UCITS ETF
UBS MSCI EM Climate Paris Aligned UCITS ETF
UBS MSCI World Small Cap Socially Responsible UCITS ETF
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF
UBS MSCI Australia Universal UCITS ETF
UBS MSCI AC Asia ex Japan Selection UCITS ETF
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF
UBS S&P 500 Climate Transition ESG UCITS ETF
UBS EUR Ultra-Short Bond Screened UCITS ETF
UBS MSCI EM ex China Socially Responsible UCITS ETF
UBS MSCI Canada Universal UCITS ETF
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF
UBS FTSE EPRA Nareit Developed Green UCITS ETF
UBS MSCI USA Selection UCITS ETF
UBS MSCI USA NSL UCITS ETF
UBS MSCI USA Small Cap Selection UCITS ETF
UBS MSCI USA Tech 125 Universal UCITS ETF
UBS MSCI World Selection UCITS ETF
UBS Solactive US Listed Gold & Silver Miners UCITS ETF
UBS Nasdaq-100 UCITS ETF
UBS Nasdaq-100 ESG Enhanced UCITS ETF
UBS MSCI World Mega Cap UCITS ETF
UBS MSCI World ex Mega Cap UCITS ETF
UBS MSCI USA Mega Cap UCITS ETF
UBS MSCI USA ex Mega Cap UCITS ETF
UBS MSCI India Universal UCITS ETF
UBS Nuclear Economies UCITS ETF
UBS MSCI World Small Cap UCITS ETF

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UBS MSCI World Small Cap Socially Responsible UCITS ETF	604
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Management and Administration

Directors
Alan White*, *** (Irish)
Markus Goetschi* (Swiss)
William Kennedy**,***** (Irish)
Alessandra Calabretta* (Italian)
Gavin Byrnes* (Irish)
Marie Antoinette Petrini*,**** (Spanish)
*Non-executive Directors
**Independent non-executive Directors
***Resigned on 12 June 2026
****Appointed on 12 June 2026
*****Chairperson of the Board

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(until 1 March 2026)
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(from 1 March 2026)
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Luxembourg

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Distributor
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Switzerland

Company Secretary
HMP Secretarial Limited
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Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

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UK Facilities Agent
UBS Asset Management (UK) Ltd
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EC2M 2QS London
United Kingdom

Swiss Paying Agent
UBS Switzerland AG
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CH-8098 Zurich
Switzerland

Administrator, Registrar and Transfer Agent
State Street Fund Services (Ireland) Limited
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Dublin 2
Ireland

Legal Advisors in Ireland
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Riverside One, Sir John
Rogerson's Quay
Dublin 2
Ireland

Independent Auditors
Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Representation and Paying Agent in Spain
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Torre PWC, Paseo de la Castellana
259 B
28046 Madrid

Facilities for Retail investors
UBS Asset Management (Europe) S.A.
email address: sh-ubsfacilities@ubs.com

Securities Lending Agent

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Frankfurt Branch
Solmsstrasse 83
60486 Frankfurt am Main
Germany

France Paying Agent

Société Générale
Boulevard Haussmann
9th arrondissement
Paris
France

Representative for Portugal

Best - Banco Electrónico de Serviço Total, S.A.
Praça Marquês de Pombal, 3A - 3º
1250-161 Lisboa
Portugal

Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), 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, CH-8098 Zurich, Switzerland.

General Information

UBS (Irl) ETF plc (the "Company") is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

All capitalised terms not defined herein shall have the meaning attributed to them in the latest Prospectus for the Company.

The Company has been structured as an umbrella fund, with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets, each comprising a fund (each a "Fund", collectively the "Funds"). The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the relevant supplement to the Prospectus, and each relevant supplement shall include all such relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate and the Central Bank requires to be included. Each Fund will bear its own liabilities and, under Irish law, none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, or any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund.

Shares of any particular series may be divided into different Classes to accommodate different dividend policies, charges and/or fee arrangements (including different flat fees) and/or currencies. The Company may establish Classes that provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time. While it is anticipated that applications will be made for most of the Classes to be admitted to listing on one or more Listing Stock Exchange, the Company may also establish Classes of Unlisted Shares.

At 30 June 2026, there were fifty-eight active Funds of the Company, namely:

Fund	Currency	Initial dealing date
UBS Core MSCI USA UCITS ETF	USD	11 April 2012
UBS MSCI USA Value UCITS ETF	USD	11 April 2012
UBS Core MSCI World UCITS ETF	USD	11 April 2012
UBS Core S&P 500 UCITS ETF	USD	11 April 2012
UBS Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS MSCI Australia UCITS ETF	AUD	30 September 2013
UBS Core MSCI USA hEUR UCITS ETF	EUR	30 September 2013
UBS Core MSCI USA hCHF UCITS ETF	CHF	30 September 2013
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	USD	4 September 2014
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS Factor MSCI USA Prime Value Screened UCITS ETF	USD	25 August 2015
UBS Factor MSCI USA Quality Screened UCITS ETF	USD	25 August 2015
UBS MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017
UBS MSCI ACWI Socially Responsible UCITS ETF	USD	20 December 2017
UBS MSCI ACWI Universal UCITS ETF	USD	19 December 2017
UBS Global Gender Equality UCITS ETF	USD	19 December 2017
UBS S&P 500 Scored & Screened UCITS ETF	USD	25 March 2019
UBS MSCI USA Socially Responsible UCITS ETF	USD	30 April 2020
UBS MSCI World Socially Responsible UCITS ETF	USD	7 May 2020
UBS S&P 500 ESG Elite UCITS ETF	USD	18 February 2021
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD	26 February 2021
UBS MSCI EMU Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS MSCI Europe Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS MSCI USA Climate Paris Aligned UCITS ETF	USD	9 March 2021
UBS MSCI Japan Climate Paris Aligned UCITS ETF	JPY	11 March 2021
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	USD	11 March 2021
UBS MSCI USA Universal UCITS ETF	USD	20 July 2021

Fund	Currency	Initial dealing date
UBS MSCI Japan Universal UCITS ETF	JPY	21 July 2021
UBS MSCI EMU Universal UCITS ETF	EUR	22 July 2021
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	USD	4 August 2021
UBS MSCI EM Climate Paris Aligned UCITS ETF	USD	5 August 2021
UBS MSCI World Small Cap Socially Responsible UCITS ETF	USD	19 August 2021
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	USD	22 June 2022
UBS MSCI Australia Universal UCITS ETF	AUD	20 April 2023
UBS MSCI AC Asia ex Japan Selection UCITS ETF	USD	26 June 2023
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD	26 June 2023
UBS S&P 500 Climate Transition ESG UCITS ETF	USD	18 March 2024
UBS EUR Ultra-Short Bond Screened UCITS ETF	EUR	19 March 2024
UBS MSCI Canada Universal UCITS ETF	CAD	19 March 2024
UBS MSCI EM ex China Socially Responsible UCITS ETF	USD	20 March 2024
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	USD	26 August 2024
UBS FTSE EPRA Nareit Developed Green UCITS ETF	USD	26 August 2024
UBS MSCI USA Selection UCITS ETF	USD	26 August 2024
UBS MSCI USA NSL UCITS ETF	USD	26 August 2024
UBS MSCI USA Small Cap Selection UCITS ETF	USD	26 August 2024
UBS MSCI USA Tech 125 Universal UCITS ETF	USD	26 August 2024
UBS MSCI World Selection UCITS ETF	USD	26 August 2024
UBS Solactive US Listed Gold & Silver Miners UCITS ETF	USD	21 January 2025
UBS Nasdaq-100 UCITS ETF	USD	11 March 2025
UBS Nasdaq-100 ESG Enhanced UCITS ETF	USD	11 March 2025
UBS MSCI World Mega Cap UCITS ETF	USD	3 September 2025
UBS MSCI World ex Mega Cap UCITS ETF	USD	3 September 2025
UBS MSCI USA Mega Cap UCITS ETF	USD	3 September 2025
UBS MSCI USA ex Mega Cap UCITS ETF	USD	3 September 2025
UBS MSCI India Universal UCITS ETF	USD	14 November 2025
UBS Nuclear Economies UCITS ETF[1]	USD	16 January 2026
UBS MSCI World Small Cap UCITS ETF[2]	USD	3 June 2026

[1] The Fund launched on 16 January 2026.
[2] The Fund launched on 3 June 2026.

Listings

Company's primary exchange is Euronext Dublin.

The Funds of the Company are listed on the following stock exchanges at 30 June 2026:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)	Euronext (Ireland)
UBS Core MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	-
UBS Core MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS Core S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes
UBS Core MSCI USA hEUR UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
UBS Core MSCI USA hCHF UCITS ETF	Yes	-	-	-	-	-	-
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-	Yes	-	Yes
UBS Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
UBS Factor MSCI USA Prime Value Screened UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS Factor MSCI USA Quality Screened UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS MSCI USA Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS MSCI ACWI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS MSCI ACWI Universal UCITS ETF	Yes	-	-	Yes	-	Yes	-
UBS Global Gender Equality UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS S&P 500 Scored & Screened UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS MSCI USA Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS S&P 500 ESG Elite UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI EMU Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Europe Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Japan Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Japan Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI EMU Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI EM Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI World Small Cap Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS MSCI Australia Universal UCITS ETF	Yes	-	-	-	-	-	-
UBS MSCI AC Asia ex Japan Selection UCITS ETF	Yes	-	-	-	-	-	-
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS S&P 500 Climate Transition ESG UCITS ETF	Yes	Yes	Yes	-	-	-	Yes
UBS EUR Ultra-Short Bond Screened UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Canada Universal UCITS ETF	Yes	Yes	-	-	-	-	-
UBS MSCI EM ex China Socially Responsible UCITS ETF	Yes	Yes	-	Yes	-	-	-

Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)	Euronext (Ireland)
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS FTSE EPRA Nareit Developed Green UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Selection UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA NSL UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Small Cap Selection UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Tech 125 Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI World Selection UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS Solactive US Listed Gold & Silver Miners UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS Nasdaq-100 UCITS ETF	Yes	Yes	Yes	-	-	-	Yes
UBS Nasdaq-100 ESG Enhanced UCITS ETF	Yes	Yes	-	-	-	-	-
UBS MSCI World Mega Cap UCITS ETF	Yes	-	Yes	-	-	-	-
UBS MSCI World ex Mega Cap UCITS ETF	Yes	-	Yes	-	-	-	-
UBS MSCI USA Mega Cap UCITS ETF	Yes	Yes	Yes	-	-	-	-
UBS MSCI USA ex Mega Cap UCITS ETF	Yes	-	Yes	-	-	-	-
UBS MSCI India Universal UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS Nuclear Economies UCITS ETF[1]	Yes	Yes	-	-	-	-	-
UBS MSCI World Small Cap UCITS ETF[2]	Yes	Yes	Yes	Yes	-	-	-

[1] The Fund launched on 16 January 2026.
[2] The Fund launched on 3 June 2026.

Replication Strategy

Our approach to passive equity investment is to target full replication where possible, depending on the characteristics of the benchmark index, the size of portfolio and the desired tracking accuracy. In some situations, the Investment Manager may utilise stratified sampling where the Investment Manager deem this to be more efficient.

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 30 June 2026, no funds were considered sampled.

We typically utilize "stratified sampling" approach for our passive fixed income funds. "Stratified Sampling" is a quantitative based process, bolstered with qualitative input from our portfolio managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases,the optimal portfolio may be achieved by full replication.

As at 30 June 2026 the following Fixed Income Sub-Fund utilised stratified sampling:
UBS EUR Ultra-Short Bond Screened UCITS ETF

Performance Tables

Performance from 1 January 2026 to 30 June 2026

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
UBS Core MSCI USA UCITS ETF Class hGBP acc	9.46%	9.37%	0.09%	0.08%	0.03%
UBS Core MSCI USA UCITS ETF Class USD acc	9.99%	9.88%	0.11%	0.05%	0.03%
UBS Core MSCI USA UCITS ETF Class USD dis	9.99%	9.88%	0.11%	0.05%	0.03%
UBS Core MSCI USA UCITS ETF Class USD UKdis	9.99%	9.88%	0.11%	0.05%	0.03%
UBS MSCI USA Value UCITS ETF Class USD dis	10.42%	10.35%	0.07%	0.20%	0.02%
UBS Core MSCI World UCITS ETF Class USD acc	9.80%	9.69%	0.11%	0.06%	0.03%
UBS Core MSCI World UCITS ETF Class USD dis	9.79%	9.69%	0.10%	0.06%	0.03%
UBS Core MSCI World UCITS ETF Class hCHF acc	8.17%	8.00%	0.17%	0.09%	0.07%
UBS Core MSCI World UCITS ETF Class hEUR acc	9.60%	9.47%	0.13%	0.09%	0.05%
UBS Core MSCI World UCITS ETF Class hGBP dis	10.42%	10.35%	0.07%	0.09%	0.03%
UBS Core S&P 500 UCITS ETF Class hCHF acc	7.38%	7.23%	0.15%	0.06%	0.09%
UBS Core S&P 500 UCITS ETF Class hEUR acc	8.76%	8.67%	0.09%	0.06%	0.05%
UBS Core S&P 500 UCITS ETF Class hGBP dis	9.55%	9.50%	0.05%	0.06%	0.02%
UBS Core S&P 500 UCITS ETF Class USD dis	10.08%	10.01%	0.07%	0.03%	0.02%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	(16.61)%	(16.44)%	(0.17)%	0.43%	1.34%
UBS MSCI Australia UCITS ETF Class AUD acc	4.29%	4.46%	(0.17)%	0.40%	0.07%
UBS MSCI Australia UCITS ETF Class AUD dis	4.26%	4.46%	(0.20)%	0.40%	0.07%
UBS MSCI Australia UCITS ETF Class hCHF acc	2.23%	2.34%	(0.11)%	0.43%	0.12%
UBS MSCI Australia UCITS ETF Class hEUR acc	3.60%	3.75%	(0.15)%	0.43%	0.10%
UBS MSCI Australia UCITS ETF Class hUSD acc	4.65%	4.82%	(0.17)%	0.43%	0.07%
UBS MSCI Australia UCITS ETF Class hGBP acc	4.52%	4.71%	(0.19)%	0.43%	0.10%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	8.66%	8.55%	0.11%	0.08%	0.04%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	8.66%	8.55%	0.11%	0.08%	0.04%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	7.25%	7.11%	0.14%	0.08%	0.09%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	8.41%	8.28%	0.13%	0.33%	0.21%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	6.71%	6.58%	0.13%	0.30%	0.21%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	1.46%	1.68%	(0.22)%	0.23%	0.06%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	(0.87)%	(0.69)%	(0.18)%	0.26%	0.13%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	0.54%	0.77%	(0.23)%	0.26%	0.10%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc	1.46%	1.68%	(0.22)%	0.23%	—%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	2.41%	2.23%	0.18%	0.21%	0.08%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	3.42%	3.24%	0.18%	0.18%	0.05%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	9.03%	9.02%	0.01%	0.28%	0.05%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	9.91%	9.92%	(0.01)%	0.28%	0.02%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	10.24%	10.24%	n/a	0.25%	0.02%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	9.79%	9.76%	0.03%	0.28%	0.08%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	11.20%	11.23%	(0.03)%	0.28%	0.04%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	11.97%	12.05%	(0.08)%	0.28%	0.01%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	12.52%	12.58%	(0.06)%	0.25%	0.01%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	13.22%	13.12%	0.10%	0.28%	0.12%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	14.63%	14.61%	0.02%	0.28%	0.08%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	15.88%	15.86%	0.02%	0.25%	0.05%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	15.88%	15.86%	0.02%	0.25%	0.06%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	15.83%	15.87%	(0.04)%	0.28%	0.06%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	15.83%	15.87%	(0.04)%	0.28%	0.07%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	17.33%	17.41%	(0.08)%	0.28%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	17.87%	17.99%	(0.12)%	0.28%	0.02%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	18.12%	18.23%	(0.11)%	0.28%	0.03%

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	16.96%	17.04%	(0.08)%	0.25%	0.03%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	16.95%	17.04%	(0.09)%	0.25%	0.03%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	11.31%	11.30%	0.01%	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	11.31%	11.30%	0.01%	0.26%	0.07%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	12.72%	12.75%	(0.03)%	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	13.29%	13.37%	(0.08)%	0.26%	0.03%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	12.35%	12.33%	0.02%	0.26%	0.05%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	13.48%	13.55%	(0.07)%	0.26%	0.03%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	12.44%	12.48%	(0.04)%	0.23%	0.03%
UBS Global Gender Equality UCITS ETF Class hAUD acc	5.17%	4.98%	0.19%	0.23%	0.22%
UBS Global Gender Equality UCITS ETF Class hCHF acc	3.17%	2.89%	0.28%	0.23%	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF dis	3.17%	2.89%	0.28%	0.23%	0.23%
UBS Global Gender Equality UCITS ETF Class hEUR acc	4.47%	4.22%	0.25%	0.23%	0.23%
UBS Global Gender Equality UCITS ETF Class hGBP acc	5.34%	5.13%	0.21%	0.23%	0.22%
UBS Global Gender Equality UCITS ETF Class hUSD acc	5.51%	5.30%	0.21%	0.23%	0.23%
UBS Global Gender Equality UCITS ETF Class USD acc	4.75%	4.51%	0.24%	0.20%	0.23%
UBS Global Gender Equality UCITS ETF Class USD dis	4.74%	4.51%	0.23%	0.20%	0.22%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	8.07%	7.95%	0.12%	0.13%	0.09%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	9.45%	9.39%	0.06%	0.13%	0.04%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	10.25%	10.21%	0.04%	0.13%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	10.78%	10.73%	0.05%	0.10%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	10.78%	10.73%	0.05%	0.10%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	13.82%	13.74%	0.08%	0.22%	0.09%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	15.26%	15.25%	0.01%	0.22%	0.05%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	16.06%	16.09%	(0.03)%	0.22%	0.03%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	16.62%	16.61%	0.01%	0.19%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	16.61%	16.61%	n/a	0.19%	0.02%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	11.23%	11.20%	0.03%	0.22%	0.07%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	12.68%	12.68%	n/a	0.22%	0.05%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	13.49%	13.55%	(0.06)%	0.22%	0.03%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	12.65%	12.67%	(0.02)%	0.19%	0.03%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	12.64%	12.67%	(0.03)%	0.19%	0.03%
UBS S&P 500 ESG Elite UCITS ETF Class hEUR acc	23.75%	23.73%	0.02%	0.18%	0.05%
UBS S&P 500 ESG Elite UCITS ETF Class hGBP dis	24.56%	24.58%	(0.02)%	0.18%	0.03%
UBS S&P 500 ESG Elite UCITS ETF Class USD acc	25.15%	25.14%	0.01%	0.15%	0.03%
UBS S&P 500 ESG Elite UCITS ETF Class USD dis	25.15%	25.14%	0.01%	0.15%	0.03%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	7.68%	7.64%	0.04%	0.19%	0.09%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	11.42%	11.13%	0.29%	0.14%	0.17%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	9.93%	9.80%	0.13%	0.15%	0.09%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	6.33%	6.28%	0.05%	0.09%	0.03%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	13.53%	13.65%	(0.12)%	0.15%	0.08%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	13.05%	13.09%	(0.04)%	0.12%	0.08%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	7.82%	7.73%	0.09%	0.12%	0.08%
UBS MSCI USA Universal UCITS ETF Class USD acc	11.60%	11.51%	0.09%	0.07%	0.06%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	19.09%	19.23%	(0.14)%	0.15%	0.04%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	12.35%	11.97%	0.38%	0.12%	0.20%
UBS MSCI EMU Universal UCITS ETF Class hCHF acc[1]	n/a	n/a	n/a	0.15%	n/a
UBS MSCI EMU Universal UCITS ETF Class GBP acc[1]	n/a	n/a	n/a	0.15%	n/a
UBS MSCI EMU Universal UCITS ETF Class hUSD acc[1]	n/a	n/a	n/a	0.15%	n/a
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	7.49%	7.46%	0.03%	0.18%	0.03%

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hCHF acc[2]	n/a	n/a	n/a	0.21%	n/a
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hEUR acc[2]	n/a	n/a	n/a	0.21%	n/a
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hGBP acc[2]	n/a	n/a	n/a	0.21%	n/a
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hUSD acc[2]	n/a	n/a	n/a	0.21%	n/a
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	21.79%	21.79%	n/a	0.16%	0.11%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	9.14%	9.22%	(0.08)%	0.23%	0.10%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	9.14%	9.22%	(0.08)%	0.23%	0.10%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	(0.24)%	(0.14)%	(0.10)%	0.22%	0.34%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	2.65%	2.77%	(0.12)%	0.19%	0.33%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	(1.89)%	(1.90)%	0.01%	0.43%	0.19%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	22.78%	23.04%	(0.26)%	0.30%	0.34%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	10.22%	10.03%	0.19%	0.20%	0.05%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	9.02%	8.82%	0.20%	0.23%	0.07%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	10.11%	10.03%	0.08%	0.07%	0.05%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	8.78%	8.70%	0.08%	0.10%	0.07%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	9.61%	9.54%	0.07%	0.10%	0.05%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	0.96%	0.88%	0.08%	0.08%	0.03%
UBS MSCI Canada Universal UCITS ETF Class CAD acc	10.07%	10.25%	(0.18)%	0.33%	0.01%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	45.39%	45.62%	(0.23)%	0.20%	0.28%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	3.32%	3.31%	0.01%	0.25%	0.05%
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	9.47%	9.20%	0.27%	0.25%	0.13%
UBS MSCI USA Selection UCITS ETF Class USD acc	10.01%	9.97%	0.04%	0.10%	0.02%
UBS MSCI USA Selection UCITS ETF Class hEUR acc[3]	n/a	n/a	n/a	0.13%	n/a
UBS MSCI USA NSL UCITS ETF Class USD acc	9.93%	9.88%	0.05%	0.09%	0.08%
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc	17.13%	17.13%	n/a	0.20%	0.09%
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	9.24%	9.29%	(0.05)%	0.18%	0.02%
UBS MSCI World Selection UCITS ETF Class USD acc	9.85%	9.80%	0.05%	0.15%	0.02%
UBS MSCI World Selection UCITS ETF Class hCHF acc	8.23%	8.13%	0.10%	0.18%	0.07%
UBS MSCI World Selection UCITS ETF Class hEUR acc	9.67%	9.61%	0.06%	0.18%	0.04%
UBS MSCI World Selection UCITS ETF Class hEUR dis	9.66%	9.61%	0.05%	0.18%	0.52%
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc	(11.98)%	(11.92)%	(0.06)%	0.36%	0.13%
UBS Nasdaq-100 UCITS ETF Class USD acc	20.14%	20.19%	(0.05)%	0.13%	0.05%
UBS Nasdaq-100 UCITS ETF Class USD dis	20.14%	20.19%	(0.05)%	0.13%	0.05%
UBS Nasdaq-100 UCITS ETF Class hGBP acc	19.55%	19.50%	0.05%	0.16%	—%
UBS Nasdaq-100 UCITS ETF Class hCHF acc[4]	n/a	n/a	n/a	0.16%	n/a
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc	27.48%	27.55%	(0.07)%	0.15%	0.03%
UBS Core MSCI World UCITS ETF Class hGBP acc	10.43%	10.35%	0.08%	0.09%	—%
UBS Core S&P 500 UCITS ETF Class USD acc	10.09%	10.01%	0.08%	0.03%	—%
UBS MSCI World Mega Cap UCITS ETF Class USD acc	6.76%	6.76%	n/a	0.12%	n/a
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc	11.09%	11.07%	0.02%	0.12%	—%
UBS MSCI USA Mega Cap UCITS ETF Class USD acc	2.54%	2.57%	(0.03)%	0.12%	—%
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc	15.65%	15.64%	0.01%	0.12%	—%
UBS MSCI India Universal UCITS ETF Class USD dis	(11.95)%	(11.83)%	(0.12)%	0.35%	—%
UBS Nuclear Economies UCITS ETF Class USD acc[5]	n/a	n/a	n/a	0.44%	n/a

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
UBS MSCI World Small Cap UCITS ETF Class USD acc[6]	n/a	n/a	n/a	0.20%	n/a

[1] Share class launched on 27 March 2026.

[2] Share class launched on 3 June 2026.

[3] Share class launched on 27 April 2026.

[4] Share class launched on 15 January 2026.

[5] Fund and its share class launched on 16 January 2026.

[6] Fund and its share class launched on 3 June 2026.

Note: Not all Share Classes were in existence for the full six months financial period of these financial statements. The following Share Classes launched during the financial period ended 30 June 2026: UBS Nasdaq-100 UCITS ETF hCHF acc, UBS Nuclear Economies UCITS ETF USD acc, UBS MSCI EMU Universal UCITS ETF hCHF acc, UBS MSCI EMU Universal UCITS ETF GBP acc, UBS MSCI EMU Universal UCITS ETF hUSD acc, UBS MSCI USA Selection UCITS ETF hEUR acc, UBS MSCI World Small Cap UCITS ETF USD acc, UBS MSCI ACWI Climate Paris Aligned UCITS ETF hCHF acc, UBS MSCI ACWI Climate Paris Aligned UCITS ETF hEUR acc, UBS MSCI ACWI Climate Paris Aligned UCITS ETF hGBP acc and UBS MSCI ACWI Climate Paris Aligned UCITS ETF hUSD acc. For these Share Classes, the performance data in the table above is not for the full six months financial period, it is from launch date to the six months financial period end date. For the financial period ended 30 June 2026, the tracking error for these share classes is n.a. since the share classes launched for less than full applicable 12-month period.

Performance from 1 January 2025 to 31 December 2025

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
UBS Core MSCI USA UCITS ETF Class hGBP acc	17.59%	17.46%	0.13%	0.09%	0.02%
UBS Core MSCI USA UCITS ETF Class USD acc	17.49%	17.31%	0.18%	0.06%	0.02%
UBS Core MSCI USA UCITS ETF Class USD dis	17.49%	17.31%	0.18%	0.06%	0.02%
UBS Core MSCI USA UCITS ETF Class USD UKdis	17.49%	17.31%	0.18%	0.06%	0.02%
UBS MSCI USA Value UCITS ETF Class USD dis	13.13%	12.97%	0.16%	0.20%	0.02%
UBS Core MSCI World UCITS ETF Class USD acc	21.31%	21.09%	0.22%	0.06%	0.03%
UBS Core MSCI World UCITS ETF Class USD dis	21.31%	21.09%	0.22%	0.06%	0.03%
UBS Core MSCI World UCITS ETF Class hCHF acc	14.18%	14.00%	0.18%	0.09%	0.07%
UBS Core MSCI World UCITS ETF Class hEUR acc	16.71%	16.73%	(0.02)%	0.09%	0.14%
UBS Core MSCI World UCITS ETF Class hGBP dis	19.32%	19.15%	0.17%	0.09%	0.03%
UBS Core S&P 500 UCITS ETF Class hCHF acc	12.60%	12.44%	0.16%	0.06%	0.06%
UBS Core S&P 500 UCITS ETF Class hEUR acc	15.33%	15.15%	0.18%	0.06%	0.03%
UBS Core S&P 500 UCITS ETF Class hGBP dis	17.71%	17.56%	0.15%	0.06%	0.02%
UBS Core S&P 500 UCITS ETF Class USD dis	17.63%	17.43%	0.20%	0.03%	0.01%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	171.31%	168.88%	2.43%	0.43%	1.34%[1]
UBS MSCI Australia UCITS ETF Class AUD acc	6.18%	6.53%	(0.35)%	0.40%	0.07%
UBS MSCI Australia UCITS ETF Class AUD dis	6.15%	6.53%	(0.38)%	0.40%	0.08%
UBS MSCI Australia UCITS ETF Class hCHF acc	1.97%	2.35%	(0.38)%	0.43%	0.12%
UBS MSCI Australia UCITS ETF Class hEUR acc	4.48%	4.87%	(0.39)%	0.43%	0.09%
UBS MSCI Australia UCITS ETF Class hUSD acc	6.78%	7.17%	(0.39)%	0.43%	0.08%
UBS MSCI Australia UCITS ETF Class hGBP acc	6.74%	7.11%	(0.37)%	0.43%	0.11%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	15.18%	15.04%	0.14%	0.09%	0.05%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	15.18%	15.04%	0.14%	0.09%	0.05%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	12.48%	12.32%	0.16%	0.09%	0.07%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	19.74%	19.67%	0.07%	0.33%	0.18%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	27.47%	27.30%	0.17%	0.30%	0.17%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	21.47%	21.83%	(0.36)%	0.23%	0.02%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	16.22%	16.52%	(0.30)%	0.26%	0.04%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	19.01%	19.38%	(0.37)%	0.26%	0.03%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc[2]	n/a	n/a	n/a	0.23%	n/a
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	3.33%	3.11%	0.22%	0.21%	0.06%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	5.63%	5.37%	0.26%	0.18%	0.05%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	9.68%	9.69%	(0.01)%	0.28%	0.04%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	11.93%	11.95%	(0.02)%	0.28%	0.02%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	12.46%	12.58%	(0.12)%	0.28%	0.06%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	15.25%	15.39%	(0.14)%	0.28%	0.03%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	17.64%	17.80%	(0.16)%	0.28%	0.01%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	17.46%	17.58%	(0.12)%	0.25%	0.01%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	8.03%	8.02%	0.01%	0.28%	0.08%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	10.53%	10.52%	0.01%	0.28%	0.06%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	12.90%	12.85%	0.05%	0.25%	0.04%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	12.90%	12.85%	0.05%	0.25%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	8.51%	8.65%	(0.14)%	0.28%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	8.51%	8.65%	(0.14)%	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	10.93%	11.10%	(0.17)%	0.28%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	13.64%	13.83%	(0.19)%	0.28%	0.03%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	14.51%	14.62%	(0.11)%	0.28%	0.03%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	16.31%	16.44%	(0.13)%	0.25%	0.03%

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	16.31%	16.44%	(0.13)%	0.25%	0.03%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	14.14%	14.18%	(0.04)%	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	14.16%	14.18%	(0.02)%	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	16.72%	16.77%	(0.05)%	0.26%	0.05%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	19.51%	19.58%	(0.07)%	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	16.46%	16.44%	0.02%	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	20.23%	20.25%	(0.02)%	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	22.39%	22.39%	n/a	0.23%	0.04%
UBS Global Gender Equality UCITS ETF Class hAUD acc	17.57%	17.40%	0.17%	0.23%	0.14%
UBS Global Gender Equality UCITS ETF Class hCHF acc	13.16%	12.97%	0.19%	0.23%	0.14%
UBS Global Gender Equality UCITS ETF Class hCHF dis	13.17%	12.97%	0.20%	0.23%	0.14%
UBS Global Gender Equality UCITS ETF Class hEUR acc	15.80%	15.63%	0.17%	0.23%	0.13%
UBS Global Gender Equality UCITS ETF Class hGBP acc	18.17%	17.99%	0.18%	0.23%	0.13%
UBS Global Gender Equality UCITS ETF Class hUSD acc	18.23%	18.05%	0.18%	0.23%	0.14%
UBS Global Gender Equality UCITS ETF Class USD acc	23.39%	23.16%	0.23%	0.20%	0.13%
UBS Global Gender Equality UCITS ETF Class USD dis	23.40%	23.16%	0.24%	0.20%	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	13.31%	13.20%	0.11%	0.13%	0.06%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	16.01%	15.91%	0.10%	0.13%	0.03%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	18.44%	18.34%	0.10%	0.13%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	18.31%	18.19%	0.12%	0.10%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	18.30%	18.19%	0.11%	0.10%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	6.05%	5.99%	0.06%	0.22%	0.07%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	8.57%	8.56%	0.01%	0.22%	0.04%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	10.79%	10.82%	(0.03)%	0.22%	0.03%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	10.72%	10.69%	0.03%	0.19%	0.02%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	7.30%	7.29%	0.01%	0.22%	0.06%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	12.13%	12.16%	(0.03)%	0.22%	0.03%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	14.06%	14.03%	0.03%	0.19%	0.03%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	14.06%	14.03%	0.03%	0.19%	0.03%
UBS S&P 500 ESG Elite UCITS ETF Class hEUR acc	17.37%	17.30%	0.07%	0.18%	0.03%
UBS S&P 500 ESG Elite UCITS ETF Class hGBP dis	19.76%	19.71%	0.05%	0.18%	0.03%
UBS S&P 500 ESG Elite UCITS ETF Class USD acc	19.62%	19.53%	0.09%	0.15%	0.02%
UBS S&P 500 ESG Elite UCITS ETF Class USD dis[3]	n/a	n/a	n/a	0.15%	n/a
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	21.61%	21.58%	0.03%	0.19%	0.11%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	15.84%	15.48%	0.36%	0.14%	0.19%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	15.38%	15.21%	0.17%	0.15%	0.13%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	13.67%	13.59%	0.08%	0.09%	0.02%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	23.27%	23.53%	(0.26)%	0.15%	0.09%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	21.88%	22.01%	(0.13)%	0.12%	0.07%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	23.17%	23.11%	0.06%	0.12%	0.13%
UBS MSCI USA Universal UCITS ETF Class USD acc	16.32%	16.23%	0.09%	0.07%	0.04%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	24.79%	25.04%	(0.25)%	0.15%	0.06%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	23.15%	22.64%	0.51%	0.12%	0.24%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	19.95%	19.86%	0.09%	0.18%	0.04%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	15.49%	15.51%	(0.02)%	0.23%	0.08%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	15.50%	15.51%	(0.01)%	0.23%	0.08%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	11.44%	11.38%	0.06%	0.22%	0.29%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	19.56%	19.45%	0.11%	0.19%	0.28%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	3.65%	4.02%	(0.37)%	0.43%	0.11%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	31.87%	32.16%	(0.29)%	0.30%	0.37%

Share Class Name	Fund Performance[a] (%)	Index Performance[b] (%)	Tracking Difference[c] (%)	TER[d] (%)	Tracking Error[e] (%)
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	2.93%	2.60%	0.33%	0.20%	0.03%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.82%	0.51%	0.31%	0.23%	0.05%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	16.21%	16.09%	0.12%	0.07%	0.04%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	13.92%	13.82%	0.10%	0.10%	0.05%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	16.27%	16.19%	0.08%	0.10%	0.03%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	2.11%	1.87%	0.24%	0.08%	0.03%
UBS MSCI Canada Universal UCITS ETF Class CAD acc	29.87%	30.28%	(0.41)%	0.33%	0.02%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	37.88%	38.33%	(0.45)%	0.20%	0.28%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	11.10%	11.06%	0.04%	0.25%	0.04%
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	8.29%	9.04%	(0.75)%	0.25%	0.11%
UBS MSCI USA Selection UCITS ETF Class USD acc	18.91%	18.81%	0.10%	0.10%	0.02%
UBS MSCI USA NSL UCITS ETF Class USD acc	17.45%	17.31%	0.14%	0.09%	0.04%
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	20.70%	20.82%	(0.12)%	0.18%	0.01%
UBS MSCI World Selection UCITS ETF Class USD acc	20.98%	20.92%	0.06%	0.15%	0.03%
UBS MSCI World Selection UCITS ETF Class hCHF acc	13.96%	13.92%	0.04%	0.18%	0.06%
UBS MSCI World Selection UCITS ETF Class hEUR acc	16.75%	16.70%	0.05%	0.18%	0.08%
UBS MSCI World Selection UCITS ETF Class hEUR dis[4]	n/a	n/a	n/a	0.18%	n/a
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc[5]	n/a	n/a	n/a	0.36%	n/a
UBS Nasdaq-100 UCITS ETF Class USD acc[6]	n/a	n/a	n/a	0.13%	n/a
UBS Nasdaq-100 UCITS ETF Class USD dis[6]	n/a	n/a	n/a	0.13%	n/a
UBS Nasdaq-100 UCITS ETF Class hGBP acc[7]	n/a	n/a	n/a	0.16%	n/a
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc[6]	n/a	n/a	n/a	0.15%	n/a
UBS Core MSCI World UCITS ETF Class hGBP acc[8]	n/a	n/a	n/a	0.09%	n/a
UBS Core S&P 500 UCITS ETF Class USD acc[8]	n/a	n/a	n/a	0.03%	n/a
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc[9]	n/a	n/a	n/a	0.12%	n/a
UBS MSCI USA Mega Cap UCITS ETF Class USD acc[9]	n/a	n/a	n/a	0.12%	n/a
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc[9]	n/a	n/a	n/a	0.12%	n/a
UBS MSCI India Universal UCITS ETF Class USD dis[10]	n/a	n/a	n/a	0.35%	n/a

[1] This is due to a one-off event during the 12-month measurement period ended 30 June 2026 where an index constituent was suspended for more than 60 days and the index provider deleted the stock at a zero price. The Fund held the investment and sold it once trading resumed and, as a result, the Fund experienced significant outperformance on that day.

[2] Share class launched on 14 November 2025.

[3] Share class launched on 21 February 2025.

[4] Share class launched on 10 March 2025.

[5] Fund and its share classes launched on 21 January 2025.

[6] Fund and its share classes launched on 11 March 2025.

[7] Share class launched on 25 November 2025.

[8] Share class launched on 5 August 2025.

[9] Fund and its share class launched on 3 September 2025.

[10] Fund and its share class launched on 14 November 2025.

Note: Not all Share Classes were in existence for the full financial year of these financial statements. The following Share Classes launched during the financial year ended 31 December 2025: UBS S&P 500 ESG Elite UCITS ETF USD dis, UBS MSCI World Selection UCITS ETF hEUR dis, UBS Solactive US Listed Gold & Silver Miners UCITS ETF USD acc, UBS Nasdaq-100 UCITS ETF USD dis, UBS Nasdaq-100 UCITS ETF USD acc, UBS Nasdaq-100 ESG Enhanced UCITS ETF USD acc, UBS MSCI World Mega Cap UCITS ETF USD acc, UBS MSCI World ex Mega Cap UCITS ETF USD acc, UBS MSCI USA ex Mega Cap UCITS ETF USD acc, UBS MSCI USA Mega Cap UCITS ETF USD acc, UBS Core MSCI World UCITS ETF Class hGBP acc, UBS Core S&P 500 UCITS ETF Class USD acc, UBS MSCI India Universal UCITS ETF USD dis, UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP acc and UBS Nasdaq-100 UCITS ETF hGBP acc. For these Share Classes, the performance data in the table above is not for the full financial year, it is from launch date to the financial year end date. For the financial year ended 31 December 2025, the tracking error for these share classes is n.a. since the share classes launched for less than full applicable 12-month period.

There were no Share Classes terminated during the financial year ended 31 December 2025.

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.

[a] Fund performance reflects percentage change in NAV's per share (cum dividend) over the financial period.
[b] Total Net Return of the Index.
[c] The tracking difference is attributable to Fund Expenses (see Note 2 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.
[d] Total Expense Ratio (TER) or the flat fee is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER of collective investment schemes" 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. For terminated and newly launched share classes the total operating expense figure included in the flat fee has been annualised. The flat fee has been audited.
[e] Tracking Error: annualised standard deviation. The Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. Additionally, in relation to certain Funds through the composition of that Fund's Index, it may not be practicably possible, for example because of the Company's investment restrictions, to achieve such a tracking error. It is anticipated for most Funds, especially those where the Index's component securities are listed on one or more highly liquid and efficient Recognised Markets, that the tracking error will be significantly lower than 1%. In relation to those certain Funds where such accuracy is not practicably possible, it is anticipated that the annual tracking error will be no more than 3%. There were no tracking errors exceeding 1% in the last 12 months. 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 financial period)*SQUARE ROOT (12).

Investment Objectives & Policies

UBS Core MSCI USA UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Index.

UBS MSCI USA Value UCITS ETF

The objective of the Fund is to seek to track the equity market performance of U.S. equities, which are categorised as value stocks using eight historical and forward-looking fundamental data points. The data points are broken down into value investment style characteristics and growth investment style characteristics and, in constructing the index, MSCI use them to identify which stocks exhibit stronger value characteristics (i.e., are priced at a low level relative to what is considered to be their fundamental value). The value investment style characteristics are (i) book value to price ratio, (ii) 12-month forward earnings to price ratio and (iii) dividend yield. The growth investment style characteristics are (i) long-term forward earnings per share (EPS) growth rate, (ii) short-term forward EPS growth rate, (iii) current Internal Growth Rate, (iv) long-term historical EPS growth trend and (v) long-term historical sales per share (SPS) growth trend. The investment policy of the Fund is to seek to track the performance of the MSCI USA Value Index.

UBS Core MSCI World UCITS ETF

The objective of the Fund is to seek to track the equity market performance globally. The investment policy of the Fund is to seek to track the performance of the MSCI World Index.

UBS Core S&P 500 UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the investment performance of the S&P 500 Index.

UBS Solactive Global Pure Gold Miners UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the largest listed companies generating at least 90% of their revenues in gold mining. The investment policy of the Fund is to seek to track the performance of the Solactive Global Pure Gold Miners Net Total Return Index.

UBS MSCI Australia UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid-cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia Index.

UBS Core MSCI USA hEUR UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA hedged to EUR Index.

UBS Core MSCI USA hCHF UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA hedged to CHF Index.

UBS S&P Dividend Aristocrats ESG Elite UCITS ETF

The objective of the Fund is to seek to track the equity market performance of worldwide (developed markets) high dividend yielding/ESG-scoring companies that meet certain sustainability criteria. The investment policy of the Fund is to seek to track the performance of the S&P Developed ESG Dividend Aristocrats Index.

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of United Kingdom based companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. The investment policy of the Fund is to seek to track the performance of the MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index.

UBS Factor MSCI USA Low Volatility UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Select Dynamic 50% Risk Weighted Index.

UBS Factor MSCI USA Prime Value Screened UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Prime Value Advanced Target Select Index.

UBS Factor MSCI USA Quality Screened UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Quality Advanced Target Select Index.

UBS MSCI USA Select Factor Mix UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Select Factor Mix Index.

UBS MSCI ACWI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index.

UBS MSCI ACWI Universal UCITS ETF

The objective of the Fund is to seek to track the performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI ACWI Universal Low Carbon Select 5% Issuer Capped Index.

UBS Global Gender Equality UCITS ETF

The objective of the Fund is to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index. The investment policy of the Fund is to seek to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index.

S&P 500 Scored & Screened UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the S&P 500 Scored & Screened Index. The investment policy of the Fund is to seek to track the performance of the S&P 500 Scored & Screened Index.

UBS MSCI USA Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of US based companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. The investment policy of the Fund is to seek to track the performance of the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index.

UBS MSCI World Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of global companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. The investment policy of the Fund is to seek to track the performance of the MSCI World SRI Low Carbon Select 5% Issuer Capped Index.

UBS S&P 500 ESG Elite UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the S&P 500 ESG Elite Index. The investment policy of the Fund is to seek to track the performance of the S&P 500 ESG Elite Index.

UBS Climate Aware Global Developed Equity CTB UCITS ETF

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on reduction in carbon emissions considerations in alignment with the EU Climate Regulations. The investment policy of the Fund is to seek to track the performance of the Solactive UBS Climate Aware Global Developed Equity CTB Net Total Return Index.

UBS MSCI EMU Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of countries within EMU (European Economic and Monetary Union) which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Climate Paris Aligned Index.

UBS MSCI Europe Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the developed markets in Europe which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI Europe Climate Paris Aligned Index.

UBS MSCI USA Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of US companies which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI USA Climate Paris Aligned Index.

UBS MSCI Japan Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of Japanese companies which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI Japan Climate Paris Aligned Index.

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI World ex USA Climate Paris Aligned Index (Net Return).

UBS MSCI USA Universal UCITS ETF

The objective of the Fund is to seek to track the performance of the MSCI USA Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI USA Universal Low Carbon Select 5% Issuer Capped Index.

UBS MSCI Japan Universal UCITS ETF

The objective of the Fund is to seek to track MSCI Japan Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI Japan Universal Low Carbon Select 5% Issuer Capped Index.

UBS MSCI EMU Universal UCITS ETF

The objective of the Fund is to seek to track the MSCI EMU Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Universal Low Carbon Select 5% Issuer Capped Index.

UBS MSCI ACWI Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI ACWI Climate Paris Aligned Index.

UBS MSCI EM Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of global emerging markets companies which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI Emerging Markets ESG Universal Low Carbon Select 5% Issuer Capped Index.

UBS MSCI World Small Cap Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of global small cap companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index.

UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the equity performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI Australia Universal UCITS ETF

The objective of the Fund is to seek to track the MSCI Australia Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI Australia Universal Low Carbon Select 5% Issuer Capped Index.

UBS MSCI AC Asia ex Japan Selection UCITS ETF

The objective of the Fund is to seek to track the equity performance of the MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index.

UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF

The objective of the Fund is to seek to track the U.S. equity market performance of high dividend yielding / ESG-scoring companies that meet certain sustainability criteria. The investment policy of the Fund is to seek to track the performance of the S&P ESG Elite High Yield Dividend Aristocrats Index.

UBS S&P 500 Climate Transition ESG UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the Index, with a focus on sustainable investment considerations in alignment with the EU Climate Regulations. The investment policy of the Fund is to seek to track the performance of the S&P 500 Climate Transition Base ESG Index.

UBS EUR Ultra-Short Bond Screened UCITS ETF

The investment policy of the Fund is to seek to track the performance of the Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as Solactive EUR Ultra-Short diversified Bond ESG Index (Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI Canada Universal UCITS ETF

The objective of the Fund is to seek to track the performance of the MSCI Canada Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI Canada Universal Low Carbon Select 5% Issuer Capped Index.

UBS MSCI EM ex China Socially Responsible UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Index (Net Index) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Index (Net Index) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS Factor MSCI World Selection Minimum Volatility UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI World Selection Minimum Volatility Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Selection Minimum Volatility Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS FTSE EPRA Nareit Developed Green UCITS ETF

The investment policy of the Fund is to seek to track the performance of the FTSE EPRA Nareit Developed Green Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the FTSE EPRA Nareit Developed Green Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI USA Selection UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Selection Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Selection Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI USA NSL UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses.

UBS MSCI USA Small Cap Selection UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Small Cap Selection Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Small Cap Selection Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI USA Tech 125 Universal UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Tech 125 Universal Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Tech 125 Universal Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI World Selection UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI World Selection Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Selection Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS Solactive US Listed Gold & Silver Miners UCITS ETF

The investment policy of the Fund is to seek to track the performance of the Solactive Gold & Silver Miners US Listings Carbon Tilted Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Solactive Gold & Silver Miners US Listings Carbon Tilted Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS Nasdaq-100 UCITS ETF

The investment policy of the Fund is to seek to track the performance of the Nasdaq-100 Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Nasdaq-100 Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS Nasdaq-100 ESG Enhanced UCITS ETF

The investment policy of the Fund is to seek to track the performance of the Nasdaq-100 Sustainable ESG Select Notional Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Nasdaq-100 Sustainable ESG Select Notional Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI World Mega Cap UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI World Mega Cap 18% Capped Specified Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Mega Cap 18% Capped Specified Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI World ex Mega Cap UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI World Ex Mega Cap Specified Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Ex Mega Cap Specified Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI USA ex Mega Cap UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Ex Mega Cap Specified Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Ex Mega Cap Specified Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI USA Mega Cap UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Mega Cap 18% Capped Specified Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Mega Cap 18% Capped Specified Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI India Universal UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI India Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI India Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS Nuclear Economies UCITS ETF

The investment policy of the Fund is to seek to track the performance of the Solactive Global Uranium & Nuclear Economies Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Solactive Global Uranium & Nuclear Economies Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI World Small Cap UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Investment Managers' Report
For the six months financial period ended 30 June 2026

Quarter One 2026

Global equities declined in the first quarter of 2026 as geopolitical tensions in the Middle East drove a broad risk-off move, pushed energy prices sharply higher, and raised concerns about renewed inflation and slower growth. The MSCI All Country World Index fell 2.5% for the quarter, while the S&P 500 declined 4.3%, with weakness concentrated in March as investors assessed the impact of prolonged disruption to energy supplies and the potential for tighter central-bank policy. Market leadership rotated away from growth and mega-cap technology, with value stocks outperforming growth stocks as AI-related hardware and memory concerns added to pressure on the technology sector. Regional performance diverged: emerging markets ended nearly flat, Japan gained 3.0%, and the UK rose 4.0%, while the Eurozone and Switzerland each declined 2.4% and China fell 8.5% amid weaker sentiment toward AI monetization, regulatory pressure, and higher geopolitical risk premiums. Overall, Q1 2026 was marked by elevated volatility, a sharp repricing of energy and inflation risks, and significant regional dispersion, with commodity-linked and defensive markets proving more resilient than growth-heavy regions.

Quarter Two 2026

Global equities rebounded strongly in the second quarter of 2026 as easing Middle East tensions, falling energy prices, resilient corporate earnings, and renewed confidence in AI-related capital expenditure supported risk sentiment. The MSCI All Country World Index gained 15.3%, while the S&P 500 returned 15.2%, its strongest quarterly performance since the post-pandemic rebound in the second quarter of 2020. The rally was broad but remained closely linked to the AI supply chain: the Philadelphia Semiconductor Index surged 88.0%, while emerging markets advanced 24.1%, supported by South Korean and Taiwanese semiconductor and hardware names. Europe also participated strongly, with MSCI EMU up 15.8%, while Japan rose 16.7% and Switzerland gained 13.2%; China lagged, declining 6.8%, reflecting weaker confidence in the domestic recovery and pressure in technology-related areas. June saw some rotation away from the largest US technology names, with the S&P 500 down 1.0% for the month while the equal-weighted index rose 2.4%, suggesting improving breadth beneath the headline rally. Overall, Q2 2026 marked a sharp recovery from the prior quarter's stress, driven by de-escalation, lower energy-price risk, and renewed AI earnings momentum.

UBS Asset Management (UK) Ltd

UBS Asset Management Switzerland AG

20 August 2026

Statement of Financial Position
As at 30 June 2026

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	4,677,338,801	651,632,513	15,695,099,397
Futures contracts	8,987	4,849	483,190
Forward foreign exchange contracts	19,433	—	2,477,296
Cash and cash equivalents	6,349,917	867,766	49,101,281
Margin cash held with counterparties for open financial derivative instruments	415,588	70,571	3,277,864
Receivable for investments sold	8,415,681	2,763,456	23,667,498
Receivable for fund shares sold	—	—	107,164,930
Dividends receivable	1,814,076	478,835	10,451,087
Other receivables	16,253	1,162	89,512
Total Current Assets	**4,694,378,736**	**655,819,152**	**15,891,812,055**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(642,944)	—	(49,870,312)
Bank overdraft	(2,448)	—	—
Payable for investments purchased	(9,681,998)	(2,997,402)	(34,970,056)
Expenses and other payables	(173,159)	(129,153)	(1,078,777)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(10,500,549)**	**(3,126,555)**	**(85,919,145)**
Net Assets attributable to redeemable participating shareholders	**4,683,878,187**	**652,692,597**	**15,805,892,910**

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

Statement of Financial Position
As at 30 June 2026

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	4,459,853,700	373,990,170	734,199,019
Futures contracts	100,440	—	—
Forward foreign exchange contracts	570,988	—	3,534,373
Cash and cash equivalents	9,410,103	35,079	3,490,915
Margin cash held with counterparties for open financial derivative instruments	703,848	—	453,968
Receivable for investments sold	37,914,568	10,520	1,043,208
Receivable for fund shares sold	—	2,845,669	—
Dividends receivable	1,737,683	184,364	2,946,240
Other receivables	72,296	11,321	33
Total Current Assets	**4,510,363,626**	**377,077,123**	**745,667,756**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(28,425)
Forward foreign exchange contracts	(36,122,937)	—	(37,795)
Bank overdraft	(537,409)	(49,258)	—
Payable for fund shares purchased	—	—	(1,712,755)
Payable for investments purchased	(9,602,622)	(2,900,059)	—
Expenses and other payables	(179,390)	(187,249)	(284,688)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(46,442,358)**	**(3,136,566)**	**(2,063,663)**
Net Assets attributable to redeemable participating shareholders	**4,463,921,268**	**373,940,557**	**743,604,093**

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

Statement of Financial Position
As at 30 June 2026

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	915,572,730	566,080,090	189,304,955
Futures contracts	—	3,911	34,341
Forward foreign exchange contracts	1,609,113	13,414	166,408
Cash and cash equivalents	1,615,578	900,130	1,015,095
Margin cash held with counterparties for open financial derivative instruments	118,408	86,720	296,681
Receivable for investments sold	21,779,889	21,327,249	—
Receivable for fund shares sold	—	—	1,000,961
Dividends receivable	356,511	224,222	938,599
Other receivables	—	594	—
Total Current Assets	**941,052,229**	**588,636,330**	**192,757,040**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(3,128)	—	—
Forward foreign exchange contracts	(21,268,400)	(19,683,915)	(278,062)
Bank overdraft	(792,642)	(839,388)	(81,165)
Payable for investments purchased	(1,856,016)	(1,122,565)	(1,077,502)
Expenses and other payables	(79,212)	(47,121)	(58,065)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(23,999,398)**	**(21,692,989)**	**(1,494,794)**
Net Assets attributable to redeemable participating shareholders	**917,052,831**	**566,943,341**	**191,262,246**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	823,762,521	45,268,596	171,211,107
Futures contracts	—	727	2,925
Forward foreign exchange contracts	7,974	20,067	3,327
Cash and cash equivalents	2,094,153	63,906	—
Margin cash held with counterparties for open financial derivative instruments	395,991	43,299	89,186
Receivable for investments sold	—	240,513	—
Receivable for fund shares sold	—	—	3,287,488
Dividends receivable	3,526,791	65,245	182,965
Other receivables	—	69	12
Total Current Assets	**829,787,430**	**45,702,422**	**174,777,010**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(11,165)	—	—
Forward foreign exchange contracts	(848,179)	(115,377)	(521,571)
Bank overdraft	—	(203)	(34,807)
Payable for investments purchased	—	(261,092)	(2,778,114)
Expenses and other payables	(224,561)	(8,858)	(46,204)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(1,083,905)**	**(385,530)**	**(3,380,696)**
Net Assets attributable to redeemable participating shareholders	**828,703,525**	**45,316,892**	**171,396,314**

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

Statement of Financial Position
As at 30 June 2026

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,145,688,426	201,339,763	3,457,751,809
Futures contracts	8,355	2,425	178,705
Forward foreign exchange contracts	7,701	—	5,983,402
Cash and cash equivalents	3,374,924	368,531	8,550,762
Margin cash held with counterparties for open financial derivative instruments	117,633	49,216	831,358
Receivable for investments sold	—	1,263,111	29,282,292
Dividends receivable	589,789	143,310	4,924,180
Other receivables	4,070	5,913	—
Total Current Assets	**1,149,790,898**	**203,172,269**	**3,507,502,508**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(3,947,706)	(1,198,360)	(32,814,057)
Bank overdraft	(16,158)	—	(17,836)
Payable for investments purchased	(1,003,676)	(216,442)	—
Expenses and other payables	(289,435)	(51,266)	(1,040,885)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(5,256,975)**	**(1,466,068)**	**(33,872,778)**
Net Assets attributable to redeemable participating shareholders	**1,144,533,923**	**201,706,201**	**3,473,629,730**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	6,959,942,921	200,935,230	4,484,875,051
Futures contracts	290,402	54,300	72,295
Forward foreign exchange contracts	12,686,995	318,102	354,488
Cash and cash equivalents	16,386,332	1,163,462	6,291,106
Margin cash held with counterparties for open financial derivative instruments	1,260,969	347,891	375,275
Receivable for investments sold	49,703,213	4,138,509	37,168,976
Dividends receivable	8,368,958	3,456,269	2,148,820
Total Current Assets	**7,048,639,790**	**210,413,763**	**4,531,286,011**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(58,346,160)	(1,984,046)	(42,606,714)
Bank overdraft	(16,067)	(1,560)	(408)
Payable for fund shares purchased	(583,441)	(1,006,330)	—
Payable for investments purchased	—	(2,144,821)	—
Expenses and other payables	(2,032,794)	(55,843)	(623,088)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(60,978,462)**	**(5,192,600)**	**(43,230,210)**
Net Assets attributable to redeemable participating shareholders	**6,987,661,328**	**205,221,163**	**4,488,055,801**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,299,440,990	2,497,503,513	1,605,409,515
Futures contracts	11,700	203,751	925
Forward foreign exchange contracts	564,823	545,245	96,302
Cash and cash equivalents	1,157,135	11,373,509	623,121
Margin cash held with counterparties for open financial derivative instruments	159,545	943,694	156,897
Receivable for investments sold	—	14,341,196	—
Receivable for fund shares sold	—	1,184,646	8,930,157
Dividends receivable	780,952	2,646,320	1,016,004
Total Current Assets	**1,302,115,145**	**2,528,741,874**	**1,616,232,921**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(4,299,819)	(14,589,997)	(6,768,097)
Bank overdraft	—	—	(337,759)
Expenses and other payables	(292,777)	(590,127)	(253,836)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(4,592,596)**	**(15,180,124)**	**(7,359,692)**
Net Assets attributable to redeemable participating shareholders	**1,297,522,549**	**2,513,561,750**	**1,608,873,229**

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

Statement of Financial Position
As at 30 June 2026

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	19,039,741	4,831,671	6,212,730
Futures contracts	—	970	970
Cash and cash equivalents	107,591	8,595	13,986
Margin cash held with counterparties for open financial derivative instruments	37,851	19,519	16,758
Receivable for investments sold	—	—	295,537
Dividends receivable	30,293	16,477	15,447
Total Current Assets	**19,215,476**	**4,877,232**	**6,555,428**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(520)	—	—
Payable for investments purchased	(5,609)	(2,371)	(296,103)
Expenses and other payables	(4,135)	(815)	(1,102)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(10,264)**	**(3,186)**	**(297,205)**
Net Assets attributable to redeemable participating shareholders	**19,205,212**	**4,874,046**	**6,258,223**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	131,280,271	34,332,457,093	61,221,679
Futures contracts	2,925	4,331,250	7,397
Forward foreign exchange contracts	—	8,854,985	—
Cash and cash equivalents	268,832	144,290,555	583,468
Margin cash held with counterparties for open financial derivative instruments	66,869	8,724,931	73,250
Receivable for investments sold	—	3,066,276,007	2,742,892
Dividends receivable	75,850	52,395,207	93,575
Total Current Assets	**131,694,747**	**37,617,330,028**	**64,722,261**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	—	(3,132,241)	—
Payable for investments purchased	—	(4,321,004,649)	(3,109,779)
Expenses and other payables	(14,464)	(5,268,251)	(9,440)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(14,464)**	**(4,329,405,141)**	**(3,119,219)**
Net Assets attributable to redeemable participating shareholders	**131,680,283**	**33,287,924,887**	**61,603,042**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,930,215	6,683,058,029	260,234,469
Futures contracts	—	2,887,500	18,105
Forward foreign exchange contracts	—	—	131,854
Cash and cash equivalents	—	83,991,108	542,280
Margin cash held with counterparties for open financial derivative instruments	—	4,247,359	149,595
Receivable for investments sold	—	20,600,000	—
Receivable for fund shares sold	—	—	9,932,959
Dividends receivable	1,486	3,948,539	701,014
Total Current Assets	**3,931,701**	**6,798,732,535**	**271,710,276**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	—	—	(76,929)
Bank overdraft	(91)	—	(367)
Payable for investments purchased	—	(75,874,133)	(8,996,498)
Expenses and other payables	(294)	(1,908,756)	(37,777)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(385)**	**(77,782,889)**	**(9,111,571)**
Net Assets attributable to redeemable participating shareholders	**3,931,316**	**6,720,949,646**	**262,598,705**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	99,309,459	723,075,956	809,632,461
Forward foreign exchange contracts	16,917	—	—
Cash and cash equivalents	227,503	2,822,220	725,297
Margin cash held with counterparties for open financial derivative instruments	42,883	183,329	—
Receivable for investments sold	—	24,024,891	13,699
Receivable for fund shares sold	—	32,553,081	—
Dividends receivable	97,851	1,500,676	1,074,487
Total Current Assets	**99,694,613**	**784,160,153**	**811,445,944**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(3,788)	(24,728)	—
Forward foreign exchange contracts	(72,723)	—	—
Bank overdraft	—	—	(262,706)
Payable for investments purchased	—	(57,589,135)	—
Expenses and other payables	(20,983)	(125,208)	(211,246)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(97,494)**	**(57,739,071)**	**(473,952)**
Net Assets attributable to redeemable participating shareholders	**99,597,119**	**726,421,082**	**810,971,992**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,073,871	85,102,885	12,267,940
Forward foreign exchange contracts	14,786	—	—
Cash and cash equivalents	1,900	10,812	25,933
Margin cash held with counterparties for open financial derivative instruments	—	—	26,789
Receivable for investments sold	—	—	288
Receivable for fund shares sold	—	578,427	—
Dividends receivable	10,202	394,945	31,426
Total Current Assets	**3,100,759**	**86,087,069**	**12,352,376**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(849)
Forward foreign exchange contracts	(6,627)	—	—
Bank overdraft	(1,293)	(160,185)	—
Payable for investments purchased	—	(706,480)	—
Expenses and other payables	(770)	(33,164)	(3,829)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(8,690)**	**(899,829)**	**(4,678)**
Net Assets attributable to redeemable participating shareholders	**3,092,069**	**85,187,240**	**12,347,698**

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

Statement of Financial Position
As at 30 June 2026

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	7,841,679	6,573,254	32,567,506
Cash and cash equivalents	14	314	595,960
Dividends receivable	15,160	2,972	—
Other receivables	—	—	30,731
Total Current Assets	**7,856,853**	**6,576,540**	**33,194,197**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(12,041)	(31,426)	—
Bank overdraft	(4,180)	(406)	—
Payable for investments purchased	—	—	(797,497)
Expenses and other payables	(1,704)	(587)	(3,555)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(17,925)**	**(32,419)**	**(801,052)**
Net Assets attributable to redeemable participating shareholders	**7,838,928**	**6,544,121**	**32,393,145**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	587,205,890	18,087,418	277,690,593
Futures contracts	—	—	16,732
Cash and cash equivalents	54,165	26,182	765,269
Margin cash held with counterparties for open financial derivative instruments	—	35,008	253,178
Receivable for investments sold	—	1,671	—
Receivable for fund shares sold	187,615,672	—	—
Dividends receivable	360,609	22,859	436,801
Total Current Assets	**775,236,336**	**18,173,138**	**279,162,573**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	(760)	—
Bank overdraft	(56,238)	(5,562)	—
Payable for investments purchased	(187,827,067)	—	—
Expenses and other payables	(130,741)	(3,130)	(72,145)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(188,014,046)**	**(9,452)**	**(72,145)**
Net Assets attributable to redeemable participating shareholders	**587,222,290**	**18,163,686**	**279,090,428**

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

Statement of Financial Position
As at 30 June 2026

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	203,410,134	2,771,454,015	3,434,113,890
Futures contracts	12,044	—	8,087
Cash and cash equivalents	682,529	2,608,909	1,702,470
Margin cash held with counterparties for open financial derivative instruments	281,211	274,995	272,834
Receivable for investments sold	9,816	—	26,043,698
Receivable for fund shares sold	—	56,947,487	—
Dividends receivable	1,084,752	1,152,966	1,355,376
Total Current Assets	**205,480,486**	**2,832,438,372**	**3,463,496,355**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	(6,970)	—
Forward foreign exchange contracts	—	(2,279)	—
Payable for fund shares purchased	—	—	(27,222,663)
Payable for investments purchased	(13,296)	(55,376,869)	—
Expenses and other payables	(56,860)	(559,137)	(454,878)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(70,156)**	**(55,945,255)**	**(27,677,541)**
Net Assets attributable to redeemable participating shareholders	**205,410,330**	**2,776,493,117**	**3,435,818,814**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	335,810,367	36,713,038	1,563,816,717
Futures contracts	—	—	88,357
Forward foreign exchange contracts	—	—	597,309
Cash and cash equivalents	173,500	16,093	6,252,929
Margin cash held with counterparties for open financial derivative instruments	—	—	480,028
Receivable for investments sold	—	—	17,993,208
Receivable for fund shares sold	—	—	2,168,993
Dividends receivable	252,091	3,409	1,711,233
Total Current Assets	**336,235,958**	**36,732,540**	**1,593,108,774**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	—	—	(16,185,447)
Bank overdraft	—	—	(269)
Payable for fund shares purchased	—	—	(2,176,269)
Payable for investments purchased	(2,188,004)	—	—
Expenses and other payables	(75,072)	(7,542)	(445,252)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(2,263,076)**	**(7,542)**	**(18,807,237)**
Net Assets attributable to redeemable participating shareholders	**333,972,882**	**36,724,998**	**1,574,301,537**

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

Statement of Financial Position
As at 30 June 2026

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF USD	UBS Nasdaq-100 UCITS ETF USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	106,705,792	690,546,714	3,295,332
Futures contracts	—	10,380	—
Cash and cash equivalents	25,718	1,432,919	1,462
Margin cash held with counterparties for open financial derivative instruments	—	119,301	—
Receivable for investments sold	1,347,153	4,169,314	—
Dividends receivable	63,342	67,933	334
Other receivables	129,000	—	—
Total Current Assets	**108,271,005**	**696,346,561**	**3,297,128**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	—	(4,332,007)	—
Bank overdraft	—	(1,888,350)	—
Payable for investments purchased	(1,347,152)	(4,169,314)	—
Expenses and other payables	(43,313)	(77,422)	(549)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(1,390,465)**	**(10,467,093)**	**(549)**
Net Assets attributable to redeemable participating shareholders	**106,880,540**	**685,879,468**	**3,296,579**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI World Mega Cap UCITS ETF USD	UBS MSCI World ex Mega Cap UCITS ETF USD	UBS MSCI USA Mega Cap UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,521,993	7,059,046	2,698,964
Cash and cash equivalents	1,793	27,879	642
Receivable for investments sold	—	21,437	—
Dividends receivable	376	13,991	—
Total Current Assets	**3,524,162**	**7,122,353**	**2,699,606**
Current Liabilities			
Bank overdraft	—	(29)	—
Payable for investments purchased	—	(19,637)	—
Expenses and other payables	(575)	(2,879)	(414)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(575)**	**(22,545)**	**(414)**
Net Assets attributable to redeemable participating shareholders	**3,523,587**	**7,099,808**	**2,699,192**

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI USA ex Mega Cap UCITS ETF USD	UBS MSCI India Universal UCITS ETF USD	UBS Nuclear Economies UCITS ETF[1] USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	2,486,035	1,817,312	2,794,750
Cash and cash equivalents	8	1,567	1,105
Receivable for investments sold	9,352	—	—
Dividends receivable	1,669	3,310	334
Total Current Assets	**2,497,064**	**1,822,189**	**2,796,189**
Current Liabilities			
Payable for investments purchased	(9,352)	—	—
Expenses and other payables	(392)	(656)	(1,144)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(9,744)**	**(656)**	**(1,144)**
Net Assets attributable to redeemable participating shareholders	**2,487,320**	**1,821,533**	**2,795,045**

[1] The Fund launched on 16 January 2026.

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

Statement of Financial Position
As at 30 June 2026

	UBS MSCI World Small Cap UCITS ETF[2] USD	UBS (Irl) ETF plc Total USD
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities	42,448,405	63,921,439,784
Futures contracts	—	1,676,421
Forward foreign exchange contracts	—	28,964,361
Cash and cash equivalents	70,269	145,624,733
Margin cash held with counterparties for open financial derivative instruments	5,670	12,668,007
Receivable for investments sold	30,271	356,711,321
Receivable for fund shares sold	403,317	360,483,940
Dividends receivable	34,163	58,186,475
Other receivables	—	365,502
Total Current Assets	**42,992,095**	**64,886,120,544**
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Futures contracts	(1,212)	(76,915)
Forward foreign exchange contracts	—	(324,726,079)
Bank overdraft	—	(5,355,812)
Payable for fund shares purchased	—	(32,175,306)
Payable for investments purchased	(428,171)	(366,874,572)
Expenses and other payables	(5,048)	(10,142,968)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(434,431)**	**(739,351,652)**
Net Assets attributable to redeemable participating shareholders	**42,557,664**	**64,146,768,890**

[2] The Fund launched on 3 June 2026.

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

Statement of Financial Position
As at 31 December 2025

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,858,474,496	500,734,217	9,095,089,367
Futures contracts	—	232	145,755
Forward foreign exchange contracts	763,140	—	10,343,464
Cash and cash equivalents	8,372,629	915,525	70,384,216
Margin cash held with counterparties for open financial derivative instruments	427,735	85,166	2,682,289
Dividends receivable	1,687,061	397,959	5,037,933
Other receivables	14,176	1,800	114,875
Total Current Assets	**3,869,739,237**	**502,134,899**	**9,183,797,899**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(5,548)	—	—
Forward foreign exchange contracts	(28,552)	—	(803,980)
Bank overdraft	(48,477)	—	(65,250)
Payable for investments purchased	(506,959)	(67,663)	(32,278,405)
Expenses and other payables	(223,685)	(83,895)	(498,164)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(813,221)**	**(151,558)**	**(33,645,799)**
Net Assets attributable to redeemable participating shareholders	**3,868,926,016**	**501,983,341**	**9,150,152,100**

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

Statement of Financial Position
As at 31 December 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,079,197,901	644,383,748	1,260,909,788
Futures contracts	—	—	5,250
Forward foreign exchange contracts	8,300,530	—	1,039
Cash and cash equivalents	17,102,909	4,119,499	6,719,717
Margin cash held with counterparties for open financial derivative instruments	1,069,944	—	480,401
Dividends receivable	1,358,796	110,677	688,433
Other receivables	58,237	3,380	33
Total Current Assets	**3,107,088,317**	**648,617,304**	**1,268,804,661**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(10,418)	—	—
Forward foreign exchange contracts	(44,955)	—	(1,771,226)
Bank overdraft	—	(7,352)	—
Payable for fund shares purchased	—	—	(7,667,998)
Payable for investments purchased	(399,449)	(3,624,965)	(754,611)
Expenses and other payables	(107,829)	(225,279)	(429,652)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(562,651)**	**(3,857,596)**	**(10,623,487)**
Net Assets attributable to redeemable participating shareholders	**3,106,525,666**	**644,759,708**	**1,258,181,174**

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

Statement of Financial Position
As at 31 December 2025

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	809,737,786	433,255,377	167,465,269
Futures contracts	528	123	18,210
Forward foreign exchange contracts	8,022,420	3,958,385	145,383
Cash and cash equivalents	2,222,073	453,869	7,407,611
Margin cash held with counterparties for open financial derivative instruments	155,287	65,649	211,278
Dividends receivable	346,783	187,903	651,447
Total Current Assets	**820,484,877**	**437,921,306**	**175,899,198**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(58,903)	(6,958)	(37,442)
Bank overdraft	—	(5,877)	(7,234)
Payable for investments purchased	(7,912,916)	(3,958,661)	(6,124,820)
Expenses and other payables	(65,126)	(36,014)	(40,474)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(8,036,945)**	**(4,007,510)**	**(6,209,970)**
Net Assets attributable to redeemable participating shareholders	**812,447,932**	**433,913,796**	**169,689,228**

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	880,311,520	44,939,575	200,714,582
Futures contracts	—	50	1,410
Forward foreign exchange contracts	4,778	47,057	276,026
Cash and cash equivalents	24,967	87,216	11,028
Margin cash held with counterparties for open financial derivative instruments	43	11,643	38,003
Dividends receivable	1,674,956	59,106	175,341
Other receivables	—	154	27
Total Current Assets	**882,016,264**	**45,144,801**	**201,216,417**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(599,808)	—	(11,746)
Bank overdraft	—	—	(1,993)
Payable for investments purchased	—	(12,290)	(9,665)
Expenses and other payables	(172,449)	(7,012)	(35,373)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(772,257)**	**(19,302)**	**(58,777)**
Net Assets attributable to redeemable participating shareholders	**881,244,007**	**45,125,499**	**201,157,640**

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

Statement of Financial Position
As at 31 December 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,042,297,410	178,544,719	2,553,596,308
Futures contracts	13,000	78	60,865
Forward foreign exchange contracts	1,547,160	364,314	14,030,714
Cash and cash equivalents	2,864,788	293,369	7,800,759
Margin cash held with counterparties for open financial derivative instruments	163,297	57,431	479,608
Receivable for fund shares sold	—	—	359
Dividends receivable	524,278	158,376	4,557,730
Other receivables	7,245	6,316	—
Total Current Assets	**1,047,417,178**	**179,424,603**	**2,580,526,343**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(38,989)	—	(1,164,608)
Bank overdraft	—	(15,302)	(5,055,198)
Payable for investments purchased	—	(19,801)	—
Expenses and other payables	(227,319)	(39,861)	(602,813)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(266,308)**	**(74,964)**	**(6,822,619)**
Net Assets attributable to redeemable participating shareholders	**1,047,150,870**	**179,349,639**	**2,573,703,724**

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	6,447,217,456	249,867,137	4,059,123,232
Futures contracts	110,280	36,706	31,020
Forward foreign exchange contracts	21,641,278	557,549	14,552,756
Cash and cash equivalents	9,996,323	845,083	5,971,429
Margin cash held with counterparties for open financial derivative instruments	822,145	318,459	313,063
Receivable for investments sold	1,464	—	—
Dividends receivable	6,218,806	3,158,771	1,839,244
Total Current Assets	**6,486,007,752**	**254,783,705**	**4,081,830,744**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(6,553,263)	(178,878)	(110,675)
Bank overdraft	—	(311,476)	(1,740)
Expenses and other payables	(1,375,826)	(45,951)	(380,160)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(7,929,089)**	**(536,305)**	**(492,575)**
Net Assets attributable to redeemable participating shareholders	**6,478,078,663**	**254,247,400**	**4,081,338,169**

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,214,193,935	2,229,277,249	792,659,487
Futures contracts	9,870	45,942	—
Forward foreign exchange contracts	3,197,461	4,048,923	1,481,033
Cash and cash equivalents	1,933,351	5,562,249	1,927,918
Margin cash held with counterparties for open financial derivative instruments	113,866	505,434	135,567
Receivable for investments sold	—	133,414	—
Dividends receivable	856,183	2,162,773	527,793
Total Current Assets	**1,220,304,666**	**2,241,735,984**	**796,731,798**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(15,540)
Forward foreign exchange contracts	(158,573)	(321,609)	(16,477)
Bank overdraft	(26,721)	—	(20,478)
Payable for investments purchased	—	(273,103)	—
Expenses and other payables	(206,380)	(373,176)	(104,546)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(391,674)**	**(967,888)**	**(157,041)**
Net Assets attributable to redeemable participating shareholders	**1,219,912,992**	**2,240,768,096**	**796,574,757**

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

Statement of Financial Position
As at 31 December 2025

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	17,678,414	4,334,080	5,667,930
Futures contracts	1,240	740	370
Cash and cash equivalents	121,095	11,504	2,301
Margin cash held with counterparties for open financial derivative instruments	14,726	14,155	12,589
Dividends receivable	23,952	14,705	10,502
Total Current Assets	**17,839,427**	**4,375,184**	**5,693,692**
Current Liabilities			
Payable for investments purchased	(1,797)	—	—
Expenses and other payables	(2,867)	(515)	(714)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(4,664)**	**(515)**	**(714)**
Net Assets attributable to redeemable participating shareholders	**17,834,763**	**4,374,669**	**5,692,978**

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	177,009,466	27,549,827,663	33,717,660
Futures contracts	1,410	1,200,000	1,304
Forward foreign exchange contracts	—	91,619,392	—
Cash and cash equivalents	326,405	125,917,435	83,786
Margin cash held with counterparties for open financial derivative instruments	31,770	7,040,799	39,087
Dividends receivable	81,206	35,058,726	23,802
Total Current Assets	**177,450,257**	**27,810,664,015**	**33,865,639**
Current Liabilities			
Payable for investments purchased	—	(30,156,077)	(16,543)
Expenses and other payables	(13,987)	(2,948,276)	(1,827)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(13,987)**	**(33,104,353)**	**(18,370)**
Net Assets attributable to redeemable participating shareholders	**177,436,270**	**27,777,559,662**	**33,847,269**

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,520,048	17,079,905,902	193,332,839
Futures contracts	—	570,000	7,080
Cash and cash equivalents	1,507	60,145,634	236,870
Margin cash held with counterparties for open financial derivative instruments	—	5,489,985	93,462
Dividends receivable	1,480	14,392,297	474,213
Total Current Assets	**3,523,035**	**17,160,503,818**	**194,144,464**
Current Liabilities			
Payable for investments purchased	—	—	(19,211)
Expenses and other payables	(211)	(2,173,306)	(19,707)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(211)**	**(2,173,306)**	**(38,918)**
Net Assets attributable to redeemable participating shareholders	**3,522,824**	**17,158,330,512**	**194,105,546**

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	33,054,881	225,609,116	728,386,351
Futures contracts	45	7,578	—
Cash and cash equivalents	73,160	661,872	1,908,771
Margin cash held with counterparties for open financial derivative instruments	30,434	56,023	—
Receivable for investments sold	—	445	201,952
Receivable for fund shares sold	—	—	303
Dividends receivable	23,986	270,366	824,590
Total Current Assets	**33,182,506**	**226,605,400**	**731,321,967**
Current Liabilities			
Bank overdraft	—	—	(1,152)
Payable for investments purchased	—	(23,220)	(896,273)
Expenses and other payables	(5,140)	(30,332)	(141,498)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(5,140)**	**(53,552)**	**(1,038,923)**
Net Assets attributable to redeemable participating shareholders	**33,177,366**	**226,551,848**	**730,283,044**

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	13,201,502	295,815,589	10,015,309
Futures contracts	—	—	965
Forward foreign exchange contracts	4,413	—	—
Cash and cash equivalents	35,085	181,245	17,690
Margin cash held with counterparties for open financial derivative instruments	—	—	14,318
Receivable for investments sold	—	2,347,769	40
Dividends receivable	9,310	311,858	11,037
Total Current Assets	**13,250,310**	**298,656,461**	**10,059,359**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(6,396)	—	—
Payable for fund shares purchased	—	(2,368,836)	—
Expenses and other payables	(2,290)	(109,378)	(2,537)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(8,686)**	**(2,478,214)**	**(76,593)**
Net Assets attributable to redeemable participating shareholders	**13,241,624**	**296,178,247**	**9,982,766**

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

Statement of Financial Position
As at 31 December 2025

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	10,456,733	3,627,094	31,509,953
Forward foreign exchange contracts	5,412	23,705	—
Cash and cash equivalents	1,773	1,412	522,039
Dividends receivable	22,254	1,712	—
Other receivables	—	—	53,778
Total Current Assets	**10,486,172**	**3,653,923**	**32,085,770**
Current Liabilities			
Payable for investments purchased	—	(24,699)	—
Expenses and other payables	(1,802)	(331)	(2,177)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(1,802)**	**(25,030)**	**(2,177)**
Net Assets attributable to redeemable participating shareholders	**10,484,370**	**3,628,893**	**32,083,593**

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	240,077,567	5,800,844	280,590,340
Futures contracts	—	850	6,093
Cash and cash equivalents	147,792	21,673	730,589
Margin cash held with counterparties for open financial derivative instruments	—	22,674	156,937
Dividends receivable	210,613	5,061	362,027
Total Current Assets	**240,435,972**	**5,851,102**	**281,845,986**
Current Liabilities			
Expenses and other payables	(65,035)	(970)	(59,836)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(65,035)**	**(970)**	**(59,836)**
Net Assets attributable to redeemable participating shareholders	**240,370,937**	**5,850,132**	**281,786,150**

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

Statement of Financial Position
As at 31 December 2025

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	164,657,695	2,477,913,185	3,235,131,596
Futures contracts	9,633	50,287	—
Cash and cash equivalents	615,192	9,887,651	3,827,862
Margin cash held with counterparties for open financial derivative instruments	159,442	924,154	417,502
Receivable for investments sold	120,001	—	—
Dividends receivable	789,896	1,152,366	1,407,088
Total Current Assets	**166,351,859**	**2,489,927,643**	**3,240,784,048**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(31,363)
Expenses and other payables	(35,911)	(422,864)	(369,493)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(35,911)**	**(422,864)**	**(400,856)**
Net Assets attributable to redeemable participating shareholders	**166,315,948**	**2,489,504,779**	**3,240,383,192**

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	297,986,511	39,009,875	1,389,836,539
Futures contracts	—	—	18,736
Forward foreign exchange contracts	—	—	5,227,069
Cash and cash equivalents	726,842	7,686	1,970,900
Margin cash held with counterparties for open financial derivative instruments	—	—	251,607
Receivable for investments sold	1,688,666	—	426,425
Dividends receivable	244,173	4,426	1,365,259
Total Current Assets	**300,646,192**	**39,021,987**	**1,399,096,535**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	—	—	(369,118)
Bank overdraft	—	—	(1,297)
Payable for investments purchased	(1,701,826)	—	—
Expenses and other payables	(51,814)	(5,990)	(313,220)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(1,753,640)**	**(5,990)**	**(683,635)**
Net Assets attributable to redeemable participating shareholders	**298,892,552**	**39,015,997**	**1,398,412,900**

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

Statement of Financial Position
As at 31 December 2025

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF [1] USD	UBS Nasdaq-100 UCITS ETF [2] USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF [2] USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	128,294,349	88,320,529	2,584,526
Forward foreign exchange contracts	—	10,267	—
Cash and cash equivalents	91,110	28,622	1,095
Receivable for investments sold	1,964,654	—	—
Dividends receivable	30,632	14,673	601
Total Current Assets	**130,380,745**	**88,374,091**	**2,586,222**
Current Liabilities			
Payable for fund shares purchased	(1,964,852)	—	—
Expenses and other payables	(41,148)	(6,744)	(332)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(2,006,000)**	**(6,744)**	**(332)**
Net Assets attributable to redeemable participating shareholders	**128,374,745**	**88,367,347**	**2,585,890**

[1] The Fund launched on 21 January 2025.
[2] The Fund launched on 11 March 2025.

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI World Mega Cap UCITS ETF [3] USD	UBS MSCI World ex Mega Cap UCITS ETF[3] USD	UBS MSCI USA Mega Cap UCITS ETF[3] USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,298,816	14,787,220	2,258,174
Cash and cash equivalents	1,722	115,222	751
Dividends receivable	282	8,208	—
Total Current Assets	**3,300,820**	**14,910,650**	**2,258,925**
Current Liabilities			
Payable for investments purchased	—	(98,311)	—
Expenses and other payables	(337)	(704)	(231)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(337)**	**(99,015)**	**(231)**
Net Assets attributable to redeemable participating shareholders	**3,300,483**	**14,811,635**	**2,258,694**

[3] The Fund launched on 3 September 2025.

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

Statement of Financial Position
As at 31 December 2025

	UBS MSCI USA ex Mega Cap UCITS ETF[3] USD	UBS MSCI India Universal UCITS ETF[4] USD	UBS (Irl) ETF plc Total USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	2,148,043	2,068,920	50,179,892,444
Futures contracts	—	—	596,746
Forward foreign exchange contracts	—	—	101,577,605
Cash and cash equivalents	1,254	324	176,758,144
Margin cash held with counterparties for open financial derivative instruments	—	—	10,360,376
Receivable for investments sold	—	—	6,102,670
Receivable for fund shares sold	—	—	662
Dividends receivable	1,663	105	40,772,249
Other receivables	—	—	269,392
Total Current Assets	**2,150,960**	**2,069,349**	**50,516,330,288**
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(62,869)
Forward foreign exchange contracts	—	—	(11,911,136)
Bank overdraft	—	—	(5,571,088)
Payable for fund shares purchased	—	—	(8,657,913)
Payable for investments purchased	—	—	(60,989,702)
Expenses and other payables	(220)	(632)	(6,909,501)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	**(220)**	**(632)**	**(94,176,265)**
Net Assets attributable to redeemable participating shareholders	**2,150,740**	**2,068,717**	**50,422,154,022**

[3] The Fund launched on 3 September 2025.
[4] The Fund launched on 14 November 2025.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		386,827,559	49,011,405	1,019,985,112
Dividend income		24,841,525	5,322,035	118,388,071
Securities lending income	6	17,855	3,583	1,084,671
Other income		218,415	24,549	658,237
Total net income		**411,905,354**	**54,361,572**	**1,140,116,091**
Expenses				
Expenses	2	(1,022,029)	(546,412)	(4,140,630)
Total expenses		**(1,022,029)**	**(546,412)**	**(4,140,630)**
Operating profit		**410,883,325**	**53,815,160**	**1,135,975,461**
Finance costs				
Distributions	5	(6,908,500)	(3,573,409)	(11,852,396)
Interest expense		(92)	—	(2,472)
Taxation				
Withholding taxes		(3,444,777)	(725,505)	(14,388,585)
Profit after finance costs and taxes		**400,529,956**	**49,516,246**	**1,109,732,008**
Increase in net assets attributable to redeemable participating shareholders from operations		**400,529,956**	**49,516,246**	**1,109,732,008**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss		328,006,076	(106,393,454)	3,615,556
Dividend income		22,553,800	5,496,567	12,788,253
Securities lending income	6	14,573	173,895	38,669
Other income		419,622	58,961	16,665
Total net income/(loss)		**350,994,071**	**(100,664,031)**	**16,459,143**
Expenses				
Expenses	2	(700,722)	(1,459,169)	(1,529,667)
Total expenses		**(700,722)**	**(1,459,169)**	**(1,529,667)**
Operating profit/(loss)		**350,293,349**	**(102,123,200)**	**14,929,476**
Finance costs				
Distributions	5	(7,857,432)	(2,802,397)	(2,485,389)
Interest expense		(2,860)	(8,042)	—
Taxation				
Withholding taxes		(3,169,745)	(605,962)	55,641
Profit/(loss) after finance costs and taxes		**339,263,312**	**(105,539,601)**	**12,499,728**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**339,263,312**	**(105,539,601)**	**12,499,728**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		66,277,090	33,531,799	5,376,490
Dividend income		5,268,311	2,865,427	5,229,494
Securities lending income	6	3,529	2,106	—
Other income		12,414	2,513	6,192
Total net income		**71,561,344**	**36,401,845**	**10,612,176**
Expenses				
Expenses	2	(343,769)	(186,758)	(281,172)
Total expenses		**(343,769)**	**(186,758)**	**(281,172)**
Operating profit		**71,217,575**	**36,215,087**	**10,331,004**
Finance costs				
Distributions	5	(1,944,858)	—	(2,321,827)
Interest expense		(8,980)	(6,464)	(7,094)
Taxation				
Withholding taxes		(735,727)	(399,064)	(717,459)
Profit after finance costs and taxes		**68,528,010**	**35,809,559**	**7,284,624**
Increase in net assets attributable to redeemable participating shareholders from operations		**68,528,010**	**35,809,559**	**7,284,624**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss		(6,355,207)	921,038	15,227,864
Dividend income		17,963,635	589,402	1,937,007
Securities lending income	6	—	303	—
Other income		4,392	1,603	2,322
Total net income		**11,612,820**	**1,512,346**	**17,167,193**
Expenses				
Expenses	2	(1,002,718)	(41,651)	(267,021)
Total expenses		**(1,002,718)**	**(41,651)**	**(267,021)**
Operating profit		**10,610,102**	**1,470,695**	**16,900,172**
Finance costs				
Distributions	5	(8,089,281)	(386,984)	(1,362,695)
Interest expense		(17,338)	(252)	(1,125)
Taxation				
Withholding taxes		(87,206)	(82,697)	(250,781)
Profit after finance costs and taxes		**2,416,277**	**1,000,762**	**15,285,571**
Increase in net assets attributable to redeemable participating shareholders from operations		**2,416,277**	**1,000,762**	**15,285,571**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		119,725,110	25,414,889	444,301,522
Dividend income		4,647,514	1,565,469	29,052,692
Securities lending income	6	—	9,068	—
Other income		35,853	7,154	21,366
Total net income		**124,408,477**	**26,996,580**	**473,375,580**
Expenses				
Expenses	2	(1,322,697)	(238,771)	(4,031,365)
Total expenses		**(1,322,697)**	**(238,771)**	**(4,031,365)**
Operating profit		**123,085,780**	**26,757,809**	**469,344,215**
Finance costs				
Distributions	5	(1,830,959)	(164,661)	(1,881,639)
Interest expense		(1,666)	(157)	(24,743)
Taxation				
Withholding taxes		(632,478)	(215,888)	(3,761,264)
Profit after finance costs and taxes		**120,620,677**	**26,377,103**	**463,676,569**
Increase in net assets attributable to redeemable participating shareholders from operations		**120,620,677**	**26,377,103**	**463,676,569**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		695,027,923	4,654,446	354,739,592
Dividend income		67,946,478	4,178,852	25,629,881
Other income		61,207	6,909	50,252
Total net income		**763,035,608**	**8,840,207**	**380,419,725**
Expenses				
Expenses	2	(8,375,642)	(256,202)	(2,348,784)
Total expenses		**(8,375,642)**	**(256,202)**	**(2,348,784)**
Operating profit		**754,659,966**	**8,584,005**	**378,070,941**
Finance costs				
Distributions	5	(9,577,342)	(407,426)	(2,376,503)
Interest expense		(2,033)	(6,082)	(13,226)
Taxation				
Withholding taxes		(8,213,114)	(293,238)	(3,605,318)
Profit after finance costs and taxes		**736,867,477**	**7,877,259**	**372,075,894**
Increase in net assets attributable to redeemable participating shareholders from operations		**736,867,477**	**7,877,259**	**372,075,894**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		179,719,205	253,921,134	265,456,070
Dividend income		8,183,311	23,292,435	6,720,702
Other income		17,051	35,943	11,389
Total net income		**187,919,567**	**277,249,512**	**272,188,161**
Expenses				
Expenses	2	(1,156,520)	(2,337,591)	(807,408)
Total expenses		**(1,156,520)**	**(2,337,591)**	**(807,408)**
Operating profit		**186,763,047**	**274,911,921**	**271,380,753**
Finance costs				
Distributions	5	(2,208,430)	(1,494,440)	(3,595,980)
Interest expense		—	(86)	—
Taxation				
Withholding taxes		(1,187,400)	(3,023,986)	(934,626)
Profit after finance costs and taxes		**183,367,217**	**270,393,409**	**266,850,147**
Increase in net assets attributable to redeemable participating shareholders from operations		**183,367,217**	**270,393,409**	**266,850,147**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss		1,209,435	415,118	455,762
Dividend income		203,189	95,088	130,080
Other income		1,539	171	204
Total net income		**1,414,163**	**510,377**	**586,046**
Expenses				
Expenses	2	(17,196)	(3,114)	(4,376)
Total expenses		**(17,196)**	**(3,114)**	**(4,376)**
Operating profit		**1,396,967**	**507,263**	**581,670**
Taxation				
Withholding taxes		(26,518)	(7,886)	(16,425)
Profit after finance costs and taxes		**1,370,449**	**499,377**	**565,245**
Increase in net assets attributable to redeemable participating shareholders from operations		**1,370,449**	**499,377**	**565,245**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		6,528,722	3,709,805,803	2,861,665
Dividend income		768,527	288,398,009	921,727
Other income		2,368	2,020	1,342
Total net income		**7,299,617**	**3,998,205,832**	**3,784,734**
Expenses				
Expenses	2	(55,685)	(18,871,923)	(30,507)
Total expenses		**(55,685)**	**(18,871,923)**	**(30,507)**
Operating profit		**7,243,932**	**3,979,333,909**	**3,754,227**
Finance costs				
Interest expense		—	(20,149)	(125)
Taxation				
Withholding taxes		(107,848)	(43,259,704)	(110,856)
Profit after finance costs and taxes		**7,136,084**	**3,936,054,056**	**3,643,246**
Increase in net assets attributable to redeemable participating shareholders from operations		**7,136,084**	**3,936,054,056**	**3,643,246**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss		391,297	2,839,857,521	23,087,871
Dividend income		21,100	228,098,412	5,446,875
Other income		282	171	1,684
Total net income		**412,679**	**3,067,956,104**	**28,536,430**
Expenses				
Expenses	2	(1,255)	(14,040,897)	(131,534)
Total expenses		**(1,255)**	**(14,040,897)**	**(131,534)**
Operating profit		**411,424**	**3,053,915,207**	**28,404,896**
Finance costs				
Interest expense		—	(35,987)	—
Taxation				
Withholding taxes		(2,932)	(34,205,944)	(349,194)
Profit after finance costs and taxes		**408,492**	**3,019,673,276**	**28,055,702**
Increase in net assets attributable to redeemable participating shareholders from operations		**408,492**	**3,019,673,276**	**28,055,702**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		4,062,336	87,284,717	62,301,786
Dividend income		566,660	5,423,896	7,908,377
Other income		2,794	50,830	11,803
Total net income		**4,631,790**	**92,759,443**	**70,221,966**
Expenses				
Expenses	2	(51,394)	(384,043)	(888,163)
Total expenses		**(51,394)**	**(384,043)**	**(888,163)**
Operating profit		**4,580,396**	**92,375,400**	**69,333,803**
Finance costs				
Interest expense		(41)	(2,009)	(293)
Taxation				
Withholding taxes		(76,098)	(651,924)	(895,395)
Profit after finance costs and taxes		**4,504,257**	**91,721,467**	**68,438,115**
Increase in net assets attributable to redeemable participating shareholders from operations		**4,504,257**	**91,721,467**	**68,438,115**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss		121,884	(6,526,018)	2,278,482
Dividend income		70,140	1,395,915	114,156
Other income		24	166	343
Total net income/(loss)		**192,048**	**(5,129,937)**	**2,392,981**
Expenses				
Expenses	2	(4,864)	(190,843)	(16,612)
Total expenses		**(4,864)**	**(190,843)**	**(16,612)**
Operating profit/(loss)		**187,184**	**(5,320,780)**	**2,376,369**
Finance costs				
Interest expense		—	(6,769)	(78)
Taxation				
Withholding taxes		3,519	123,944	(11,359)
Profit/(loss) after finance costs and taxes		**190,703**	**(5,203,605)**	**2,364,932**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**190,703**	**(5,203,605)**	**2,364,932**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss		734,570	345,394	(2,244)
Dividend income		149,955	24,159	—
Interest Income		—	—	273,970
Other income		294	455	50,612
Total net income		**884,819**	**370,008**	**322,338**
Expenses				
Expenses	2	(9,137)	(1,649)	(12,786)
Total expenses		**(9,137)**	**(1,649)**	**(12,786)**
Operating profit		**875,682**	**368,359**	**309,552**
Finance costs				
Distributions	5	(113,742)	(4,580)	—
Taxation				
Withholding taxes		(20,882)	(3,340)	—
Profit after finance costs and taxes		**741,058**	**360,439**	**309,552**
Increase in net assets attributable to redeemable participating shareholders from operations		**741,058**	**360,439**	**309,552**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		33,510,219	3,121,719	6,437,873
Dividend income		3,198,058	118,365	3,452,201
Other income		266	3,404	4,533
Total net income		**36,708,543**	**3,243,488**	**9,894,607**
Expenses				
Expenses	2	(464,804)	(9,127)	(345,388)
Total expenses		**(464,804)**	**(9,127)**	**(345,388)**
Operating profit		**36,243,739**	**3,234,361**	**9,549,219**
Finance costs				
Interest expense		(1,994)	(80)	(2,466)
Taxation				
Withholding taxes		(799,515)	(15,631)	(547,567)
Profit after finance costs and taxes		**35,442,230**	**3,218,650**	**8,999,186**
Increase in net assets attributable to redeemable participating shareholders from operations		**35,442,230**	**3,218,650**	**8,999,186**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		14,570,486	238,355,477	293,191,365
Dividend income		4,417,937	14,922,284	19,337,650
Other income		99,526	44,823	31,426
Total net income		**19,087,949**	**253,322,584**	**312,560,441**
Expenses				
Expenses	2	(251,369)	(1,258,090)	(1,464,684)
Total expenses		**(251,369)**	**(1,258,090)**	**(1,464,684)**
Operating profit		**18,836,580**	**252,064,494**	**311,095,757**
Finance costs				
Distributions	5	(2,343,322)	—	—
Interest expense		(78)	—	—
Taxation				
Withholding taxes		(540,422)	(2,116,353)	(2,680,513)
Profit after finance costs and taxes		**15,952,758**	**249,948,141**	**308,415,244**
Increase in net assets attributable to redeemable participating shareholders from operations		**15,952,758**	**249,948,141**	**308,415,244**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		47,931,068	3,564,594	111,567,723
Dividend income		2,372,180	104,094	13,625,256
Other income		1,799	421	22,438
Total net income		**50,305,047**	**3,669,109**	**125,215,417**
Expenses				
Expenses	2	(314,105)	(33,753)	(1,214,590)
Total expenses		**(314,105)**	**(33,753)**	**(1,214,590)**
Operating profit		**49,990,942**	**3,635,356**	**124,000,827**
Finance costs				
Distributions	5	—	—	(1,592,730)
Interest expense		(528)	—	(16,099)
Taxation				
Withholding taxes		(278,273)	(14,731)	(1,656,375)
Profit after finance costs and taxes		**49,712,141**	**3,620,625**	**120,735,623**
Increase in net assets attributable to redeemable participating shareholders from operations		**49,712,141**	**3,620,625**	**120,735,623**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS Solactive US Listed Gold & Silver Miners UCITS ETF USD	UBS Nasdaq-100 UCITS ETF USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF USD
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss		(18,115,330)	53,738,429	705,112
Dividend income		1,173,519	918,987	8,845
Securities lending income	6	—	1,915	—
Other income		129,511	1,523	52
Total net (loss)/income		**(16,812,300)**	**54,660,854**	**714,009**
Expenses				
Expenses	2	(239,778)	(179,717)	(2,056)
Total expenses		**(239,778)**	**(179,717)**	**(2,056)**
Operating (loss)/profit		**(17,052,078)**	**54,481,137**	**711,953**
Finance costs				
Distributions	5	—	(42,227)	—
Interest expense		(830)	(4,129)	—
Taxation				
Withholding taxes		(139,115)	(130,795)	(1,264)
(Loss)/profit after finance costs and taxes		**(17,192,023)**	**54,303,986**	**710,689**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(17,192,023)**	**54,303,986**	**710,689**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI World Mega Cap UCITS ETF USD	UBS MSCI World ex Mega Cap UCITS ETF USD	UBS MSCI USA Mega Cap UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		212,399	2,003,713	49,305
Dividend income		15,447	413,177	5,728
Other income		11	1,422	7
Total net income		**227,857**	**2,418,312**	**55,040**
Expenses				
Expenses	2	(1,984)	(18,084)	(1,362)
Total expenses		**(1,984)**	**(18,084)**	**(1,362)**
Operating profit		**225,873**	**2,400,228**	**53,678**
Taxation				
Withholding taxes		(2,769)	(50,109)	(859)
Profit after finance costs and taxes		**223,104**	**2,350,119**	**52,819**
Increase in net assets attributable to redeemable participating shareholders from operations		**223,104**	**2,350,119**	**52,819**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI USA ex Mega Cap UCITS ETF USD	UBS MSCI India Universal UCITS ETF USD	UBS Nuclear Economies UCITS ETF[1] USD
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss		321,324	(253,170)	(592,533)
Dividend income		19,044	11,626	1,517
Other income		224	16	5
Total net income/(loss)		**340,592**	**(241,528)**	**(591,011)**
Expenses				
Expenses	2	(1,352)	(3,224)	(4,611)
Total expenses		**(1,352)**	**(3,224)**	**(4,611)**
Operating profit/(loss)		**339,240**	**(244,752)**	**(595,622)**
Finance costs				
Interest expense		—	—	(8)
Taxation				
Withholding taxes		(2,660)	(2,432)	(338)
Profit/(loss) after finance costs and taxes		**336,580**	**(247,184)**	**(595,968)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**336,580**	**(247,184)**	**(595,968)**

[1] The Fund launched on 16 January 2026.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2026

	Notes	UBS MSCI World Small Cap UCITS ETF[2] USD	UBS (Irl) ETF plc Total USD
Income			
Net gain on financial instruments at fair value through profit or loss		862,540	5,205,657,352
Dividend income		57,994	481,111,267
Interest Income		—	368,398
Securities lending income	6	—	1,340,538
Other income		21	2,156,348
Total net income		**920,555**	**5,690,633,903**
Expenses			
Expenses	2	(5,048)	(39,737,485)
Total expenses		**(5,048)**	**(39,737,485)**
Operating profit		**915,507**	**5,650,896,418**
Distributions	5	—	(74,934,343)
Interest expense		—	(137,029)
Taxation			
Withholding taxes		(8,112)	(58,704,826)
Profit after finance costs and taxes		**907,395**	**5,517,120,220**
Increase in net assets attributable to redeemable participating shareholders from operations		**907,395**	**5,517,120,220**

[2] The Fund launched on 3 June 2026.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		163,150,334	29,365,508	361,834,866
Dividend income		19,323,079	6,607,946	32,020,783
Securities lending income	6	7,126	2,402	328,431
Other income		202,928	29,111	339,351
Total net income		**182,683,467**	**36,004,967**	**394,523,431**
Expenses				
Expenses	2	(1,003,607)	(580,305)	(1,425,436)
Total expenses		**(1,003,607)**	**(580,305)**	**(1,425,436)**
Operating profit		**181,679,860**	**35,424,662**	**393,097,995**
Finance costs				
Distributions	5	(6,337,150)	(9,526,248)	(4,100,323)
Interest expense		(45)	—	(5,669)
Taxation				
Withholding taxes		(2,672,299)	(912,177)	(3,895,318)
Profit after finance costs and taxes		**172,670,366**	**24,986,237**	**385,096,685**
Increase in net assets attributable to redeemable participating shareholders from operations		**172,670,366**	**24,986,237**	**385,096,685**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Income				
Net gain on financial instruments at fair value through profit or loss		113,740,868	112,170,979	54,392,653
Dividend income		8,286,632	2,164,727	18,196,608
Securities lending income	6	2,254	64,558	20,703
Other income		75,051	34,601	19,557
Total net income		**122,104,805**	**114,434,865**	**72,629,521**
Expenses				
Expenses	2	(500,308)	(579,939)	(2,148,492)
Total expenses		**(500,308)**	**(579,939)**	**(2,148,492)**
Operating profit		**121,604,497**	**113,854,926**	**70,481,029**
Finance costs				
Distributions	5	(5,198,614)	(867,948)	(9,206,769)
Interest expense		(3,123)	(8,195)	—
Taxation				
Withholding taxes		(1,150,824)	(288,798)	(416,760)
Profit after finance costs and taxes		**115,251,936**	**112,689,985**	**60,857,500**
Increase in net assets attributable to redeemable participating shareholders from operations		**115,251,936**	**112,689,985**	**60,857,500**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		17,116,802	9,330,876	19,423,023
Dividend income		2,530,567	1,852,558	4,424,106
Securities lending income	6	390	250	—
Other income		5,548	4,371	2,584
Total net income		**19,653,307**	**11,188,055**	**23,849,713**
Expenses				
Expenses	2	(190,099)	(139,338)	(209,226)
Total expenses		**(190,099)**	**(139,338)**	**(209,226)**
Operating profit		**19,463,208**	**11,048,717**	**23,640,487**
Finance costs				
Distributions	5	(502,965)	—	(1,640,792)
Interest expense		(8,081)	(3,301)	(574)
Taxation				
Withholding taxes		(348,889)	(256,433)	(627,233)
Profit after finance costs and taxes		**18,603,273**	**10,788,983**	**21,371,888**
Increase in net assets attributable to redeemable participating shareholders from operations		**18,603,273**	**10,788,983**	**21,371,888**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		69,089,889	2,720,587	7,828,332
Dividend income		16,198,742	564,779	1,508,306
Securities lending income	6	—	18	—
Other income		845	2,197	1,911
Total net income		**85,289,476**	**3,287,581**	**9,338,549**
Expenses				
Expenses	2	(909,101)	(42,444)	(219,530)
Total expenses		**(909,101)**	**(42,444)**	**(219,530)**
Operating profit		**84,380,375**	**3,245,137**	**9,119,019**
Finance costs				
Distributions	5	(8,925,830)	(412,109)	(1,099,916)
Interest expense		(25,031)	(28)	(917)
Taxation				
Withholding taxes		(114,689)	(79,230)	(205,431)
Profit after finance costs and taxes		**75,314,825**	**2,753,770**	**7,812,755**
Increase in net assets attributable to redeemable participating shareholders from operations		**75,314,825**	**2,753,770**	**7,812,755**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		43,359,784	11,103,619	246,137,534
Dividend income		6,404,003	1,462,328	26,418,107
Securities lending income	6	—	4,800	—
Other income		28,358	10,419	19,166
Total net income		**49,792,145**	**12,581,166**	**272,574,807**
Expenses				
Expenses	2	(1,594,049)	(200,948)	(3,522,240)
Total expenses		**(1,594,049)**	**(200,948)**	**(3,522,240)**
Operating profit		**48,198,096**	**12,380,218**	**269,052,567**
Finance costs				
Distributions	5	(2,929,607)	(202,406)	(2,339,444)
Interest expense		(1,571)	(331)	(25,076)
Taxation				
Withholding taxes		(899,948)	(199,927)	(3,366,521)
Profit after finance costs and taxes		**44,366,970**	**11,977,554**	**263,321,526**
Increase in net assets attributable to redeemable participating shareholders from operations		**44,366,970**	**11,977,554**	**263,321,526**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		552,257,104	38,915,514	225,325,721
Dividend income		50,189,067	6,066,891	24,028,325
Other income		44,931	6,428	34,054
Total net income		**602,491,102**	**44,988,833**	**249,388,100**
Expenses				
Expenses	2	(5,482,160)	(377,435)	(1,865,654)
Total expenses		**(5,482,160)**	**(377,435)**	**(1,865,654)**
Operating profit		**597,008,942**	**44,611,398**	**247,522,446**
Finance costs				
Distributions	5	(9,541,661)	(272,634)	(3,972,104)
Interest expense		(2,166)	(83,341)	—
Taxation				
Withholding taxes		(5,978,139)	(363,206)	(3,390,626)
Profit after finance costs and taxes		**581,486,976**	**43,892,217**	**240,159,716**
Increase in net assets attributable to redeemable participating shareholders from operations		**581,486,976**	**43,892,217**	**240,159,716**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss		(14,175,438)	143,968,491	34,003,857
Dividend income		11,340,888	17,767,235	5,329,495
Other income		22,898	37,521	11,760
Total net (loss)/income		**(2,811,652)**	**161,773,247**	**39,345,112**
Expenses				
Expenses	2	(1,540,211)	(1,716,002)	(547,694)
Total expenses		**(1,540,211)**	**(1,716,002)**	**(547,694)**
Operating (loss)/profit		**(4,351,863)**	**160,057,245**	**38,797,418**
Finance costs				
Distributions	5	(3,596,961)	(1,780,788)	(87,690)
Interest expense		—	(273)	—
Taxation				
Withholding taxes		(1,610,548)	(2,289,009)	(735,890)
(Loss)/profit after finance costs and taxes		**(9,559,372)**	**155,987,175**	**37,973,838**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(9,559,372)**	**155,987,175**	**37,973,838**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss		1,022,692	306,976	243,676
Dividend income		175,210	76,073	119,266
Other income		1,125	227	199
Total net income		**1,199,027**	**383,276**	**363,141**
Expenses				
Expenses	2	(13,639)	(2,592)	(3,851)
Total expenses		**(13,639)**	**(2,592)**	**(3,851)**
Operating profit		**1,185,388**	**380,684**	**359,290**
Taxation				
Withholding taxes		(26,223)	(9,094)	(18,569)
Profit after finance costs and taxes		**1,159,165**	**371,590**	**340,721**
Increase in net assets attributable to redeemable participating shareholders from operations		**1,159,165**	**371,590**	**340,721**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		6,366,135	579,310,418	1,381,899
Dividend income		2,441,081	262,429,908	258,548
Other income		4,605	180	866
Total net income		**8,811,821**	**841,740,506**	**1,641,313**
Expenses				
Expenses	2	(192,786)	(18,883,906)	(9,839)
Total expenses		**(192,786)**	**(18,883,906)**	**(9,839)**
Operating profit		**8,619,035**	**822,856,600**	**1,631,474**
Finance costs				
Interest expense		—	(28,111)	(104)
Taxation				
Withholding taxes		(352,020)	(39,317,085)	(36,692)
Profit after finance costs and taxes		**8,267,015**	**783,511,404**	**1,594,678**
Increase in net assets attributable to redeemable participating shareholders from operations		**8,267,015**	**783,511,404**	**1,594,678**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss		146,949	43,415,622	8,795,618
Dividend income		19,338	27,513,850	2,246,200
Other income		352	—	3,419
Total net income		**166,639**	**70,929,472**	**11,045,237**
Expenses				
Expenses	2	(1,039)	(1,645,234)	(59,637)
Total expenses		**(1,039)**	**(1,645,234)**	**(59,637)**
Operating profit		**165,600**	**69,284,238**	**10,985,600**
Finance costs				
Interest expense		—	(3,434)	—
Taxation				
Withholding taxes		(2,546)	(4,125,966)	(161,674)
Profit after finance costs and taxes		**163,054**	**65,154,838**	**10,823,926**
Increase in net assets attributable to redeemable participating shareholders from operations		**163,054**	**65,154,838**	**10,823,926**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		1,041,708	14,693,863	22,545,018
Dividend income		167,958	1,764,714	5,755,490
Other income		908	1,533	6,505
Total net income		**1,210,574**	**16,460,110**	**28,307,013**
Expenses				
Expenses	2	(14,164)	(86,997)	(569,917)
Total expenses		**(14,164)**	**(86,997)**	**(569,917)**
Operating profit		**1,196,410**	**16,373,113**	**27,737,096**
Finance costs				
Interest expense		—	(843)	(21,848)
Taxation				
Withholding taxes		(23,998)	(189,830)	(619,591)
Profit after finance costs and taxes		**1,172,412**	**16,182,440**	**27,095,657**
Increase in net assets attributable to redeemable participating shareholders from operations		**1,172,412**	**16,182,440**	**27,095,657**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		1,572,757	10,367,711	1,176,511
Dividend income		193,764	4,715,781	120,550
Other income		177	136	198
Total net income		**1,766,698**	**15,083,628**	**1,297,259**
Expenses				
Expenses	2	(9,996)	(591,737)	(11,936)
Total expenses		**(9,996)**	**(591,737)**	**(11,936)**
Operating profit		**1,756,702**	**14,491,891**	**1,285,323**
Finance costs				
Interest expense		(67)	(9,466)	(39)
Taxation				
Withholding taxes		(7,069)	(190,215)	(13,231)
Profit after finance costs and taxes		**1,749,566**	**14,292,210**	**1,272,053**
Increase in net assets attributable to redeemable participating shareholders from operations		**1,749,566**	**14,292,210**	**1,272,053**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss		218,292	299,536	(7,300)
Dividend income		152,696	19,150	—
Interest Income		—	—	357,405
Other income		—	58	30,091
Total net income		**370,988**	**318,744**	**380,196**
Expenses				
Expenses	2	(9,566)	(1,276)	(12,530)
Total expenses		**(9,566)**	**(1,276)**	**(12,530)**
Operating profit		**361,422**	**317,468**	**367,666**
Finance costs				
Distributions	5	(167,014)	(4,280)	—
Taxation				
Withholding taxes		(21,196)	(2,635)	—
Profit after finance costs and taxes		**173,212**	**310,553**	**367,666**
Increase in net assets attributable to redeemable participating shareholders from operations		**173,212**	**310,553**	**367,666**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		257,098	1,366,021	23,127,663
Dividend income		34,675	178,379	3,659,353
Other income		836	345	6,701
Total net income		**292,609**	**1,544,745**	**26,793,717**
Expenses				
Expenses	2	(4,098)	(9,606)	(353,450)
Total expenses		**(4,098)**	**(9,606)**	**(353,450)**
Operating profit		**288,511**	**1,535,139**	**26,440,267**
Finance costs				
Interest expense		—	(63)	(26)
Taxation				
Withholding taxes		(8,685)	(24,221)	(589,362)
Profit after finance costs and taxes		**279,826**	**1,510,855**	**25,850,879**
Increase in net assets attributable to redeemable participating shareholders from operations		**279,826**	**1,510,855**	**25,850,879**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		6,735,932	43,313,422	165,992,613
Dividend income		4,227,082	16,446,025	17,581,318
Other income		46,239	43,962	74,020
Total net income		**11,009,253**	**59,803,409**	**183,647,951**
Expenses				
Expenses	2	(223,736)	(1,276,600)	(1,196,349)
Total expenses		**(223,736)**	**(1,276,600)**	**(1,196,349)**
Operating profit		**10,785,517**	**58,526,809**	**182,451,602**
Finance costs				
Distributions	5	(2,311,387)	—	—
Interest expense		(820)	—	—
Taxation				
Withholding taxes		(549,264)	(2,316,886)	(2,461,396)
Profit after finance costs and taxes		**7,924,046**	**56,209,923**	**179,990,206**
Increase in net assets attributable to redeemable participating shareholders from operations		**7,924,046**	**56,209,923**	**179,990,206**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss		(31,130,310)	(749,330)	129,528,644
Dividend income		4,292,838	99,213	10,736,183
Other income		68,728	80	29,577
Total net (loss)/income		**(26,768,744)**	**(650,037)**	**140,294,404**
Expenses				
Expenses	2	(518,684)	(31,329)	(899,215)
Total expenses		**(518,684)**	**(31,329)**	**(899,215)**
Operating (loss)/profit		**(27,287,428)**	**(681,366)**	**139,395,189**
Finance costs				
Interest expense		—	—	(421)
Taxation				
Withholding taxes		(587,921)	(14,097)	(1,310,079)
(Loss)/profit after finance costs and taxes		**(27,875,349)**	**(695,463)**	**138,084,689**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(27,875,349)**	**(695,463)**	**138,084,689**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS Solactive US Listed Gold & Silver Miners UCITS ETF [1] USD	UBS Nasdaq-100 UCITS ETF [2] USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF [2] USD
Income				
Net gain on financial instruments at fair value through profit or loss		34,266,921	487,311	352,429
Dividend income		1,070,018	6,112	4,420
Other income		380	—	—
Total net income		**35,337,319**	**493,423**	**356,849**
Expenses				
Expenses	2	(169,377)	(1,218)	(923)
Total expenses		**(169,377)**	**(1,218)**	**(923)**
Operating profit		**35,167,942**	**492,205**	**355,926**
Taxation				
Withholding taxes		(148,614)	(880)	(596)
Profit after finance costs and taxes		**35,019,328**	**491,325**	**355,330**
Increase in net assets attributable to redeemable participating shareholders from operations		**35,019,328**	**491,325**	**355,330**

[1] The Fund launched on 21 January 2025.

[2] The Fund launched on 11 March 2025.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Comprehensive Income
For the six months financial period ended 30 June 2025

	Notes	UBS (Irl) ETF plc Total USD
Income		
Net gain on financial instruments at fair value through profit or loss		2,690,573,210
Dividend income		338,582,309
Interest Income		392,630
Securities lending income	6	423,442
Other income		1,252,303
Total net income		**3,031,223,894**
Expenses		
Expenses	2	(30,534,356)
Total expenses		**(30,534,356)**
Operating profit		**3,000,689,538**
Finance costs		
Distributions	5	(74,440,211)
Interest expense		(207,187)
Taxation		
Withholding taxes		(39,689,447)
Profit after finance costs and taxes		**2,886,352,693**
Increase in net assets attributable to redeemable participating shareholders from operations		**2,886,352,693**

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**3,868,926,016**	**501,983,341**	**9,150,152,100**
Share transactions			
Issue of redeemable participating shares during the financial period	690,945,224	201,282,258	6,528,655,103
Redemption of redeemable participating shares during the financial period	(276,523,009)	(100,089,248)	(982,646,301)
Net increase from share transactions	**414,422,215**	**101,193,010**	**5,546,008,802**
Increase in net assets attributable to redeemable participating shareholders from operations	400,529,956	49,516,246	1,109,732,008
Net assets attributable to redeemable participating shareholders at end of the financial period	**4,683,878,187**	**652,692,597**	**15,805,892,910**
Number of shares in issue at the beginning of the financial period			
Class hGBP acc	1,207,863	—	87,500
Class USD acc	59,865,506	—	156,520,331
Class USD dis	8,249,391	4,074,679	13,658,993
Class USD UKdis	1,546,790	—	—
Class hCHF acc	—	—	183,912,216
Class hEUR acc	—	—	62,677,616
Class hGBP dis	—	—	20,143,137
Number of shares issued during the financial period			
Class hGBP acc	293,042	—	1,302,604
Class USD acc	14,471,717	—	109,373,380
Class USD dis	408,741	1,521,273	6,270,057
Class USD UKdis	271,395	—	—
Class hCHF acc	—	—	80,072,867
Class hEUR acc	—	—	127,867,933
Class hGBP dis	—	—	2,547,222
Number of shares redeemed during the financial period			
Class hGBP acc	(541,054)	—	(28,500)
Class USD acc	(2,881,415)	—	(12,171,132)
Class USD dis	(678,526)	(764,921)	(1,975,187)
Class USD UKdis	(591,741)	—	—
Class hCHF acc	—	—	(16,311,477)
Class hEUR acc	—	—	(29,201,887)
Class hGBP dis	—	—	(2,084,169)
Number of shares in issue at the end of the financial period			
Class hGBP acc	959,851	—	1,361,604
Class USD acc	71,455,808	—	253,722,579
Class USD dis	7,979,606	4,831,031	17,953,863
Class USD UKdis	1,226,444	—	—
Class hCHF acc	—	—	247,673,606
Class hEUR acc	—	—	161,343,662
Class hGBP dis	—	—	20,606,190

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**3,106,525,666**	**644,759,708**	**1,258,181,174**
Share transactions			
Issue of redeemable participating shares during the financial period	1,830,916,263	383,451,405	95,741,170
Redemption of redeemable participating shares during the financial period	(812,783,973)	(548,730,955)	(622,817,979)
Net increase/(decrease) from share transactions	**1,018,132,290**	**(165,279,550)**	**(527,076,809)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	339,263,312	(105,539,601)	12,499,728
Net assets attributable to redeemable participating shareholders at end of the financial period	**4,463,921,268**	**373,940,557**	**743,604,093**
Number of shares in issue at the beginning of the financial period			
Class AUD acc	—	—	8,162,222
Class AUD dis	—	—	16,845,808
Class hCHF acc	59,540,391	—	1,288,548
Class hEUR acc	7,894,347	—	1,335,803
Class hGBP acc	—	—	125,663
Class hGBP dis	1,580,601	—	—
Class hUSD acc	—	—	1,406,774
Class USD acc	7,962,120	—	—
Class USD dis	11,063,940	12,238,189	—
Number of shares issued during the financial period			
Class AUD acc	—	—	974,445
Class AUD dis	—	—	279,177
Class hCHF acc	46,069,919	—	260,459
Class hEUR acc	5,525,855	—	315,508
Class hGBP acc	—	—	11,000
Class hGBP dis	243,230	—	—
Class hUSD acc	—	—	192,513
Class USD acc	6,509,944	—	—
Class USD dis	3,421,466	6,774,607	—
Number of shares redeemed during the financial period			
Class AUD acc	—	—	(1,654,301)
Class AUD dis	—	—	(13,460,788)
Class hCHF acc	(3,504,901)	—	(224,730)
Class hEUR acc	(7,852,782)	—	(77,000)
Class hGBP dis	(252,841)	—	—
Class hUSD acc	—	—	(87,447)
Class USD acc	(1,052,702)	—	—
Class USD dis	(3,065,264)	(10,471,347)	—

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Number of shares in issue at the end of the financial period			
Class AUD acc	—	—	7,482,366
Class AUD dis	—	—	3,664,197
Class hCHF acc	102,105,409	—	1,324,277
Class hEUR acc	5,567,420	—	1,574,311
Class hGBP acc	—	—	136,663
Class hGBP dis	1,570,990	—	—
Class hUSD acc	—	—	1,511,840
Class USD acc	13,419,362	—	—
Class USD dis	11,420,142	8,541,449	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**812,447,932**	**433,913,796**	**169,689,228**
Share transactions			
Issue of redeemable participating shares during the financial period	363,911,440	112,480,552	41,646,119
Redemption of redeemable participating shares during the financial period	(327,834,551)	(15,260,566)	(27,357,725)
Net increase from share transactions	**36,076,889**	**97,219,986**	**14,288,394**
Increase in net assets attributable to redeemable participating shareholders from operations	68,528,010	35,809,559	7,284,624
Net assets attributable to redeemable participating shareholders at end of the financial period	**917,052,831**	**566,943,341**	**191,262,246**
Number of shares in issue at the beginning of the financial period			
Class CHF acc	—	8,921,038	—
Class EUR acc	9,329,320	—	—
Class EUR dis	7,157,068	—	—
Class hEUR dis	—	—	2,402,326
Class USD dis	—	—	11,237,367
Number of shares issued during the financial period			
Class CHF acc	—	2,247,649	—
Class EUR acc	6,241,229	—	—
Class EUR dis	685,431	—	—
Class hEUR dis	—	—	1,859,509
Class USD dis	—	—	1,091,521
Number of shares redeemed during the financial period			
Class CHF acc	—	(300,780)	—
Class EUR acc	(2,806,336)	—	—
Class EUR dis	(3,919,960)	—	—
Class hEUR dis	—	—	(1,362,881)
Class USD dis	—	—	(664,649)
Number of shares in issue at the end of the financial period			
Class CHF acc	—	10,867,907	—
Class EUR acc	12,764,213	—	—
Class EUR dis	3,922,539	—	—
Class hEUR dis	—	—	2,898,954
Class USD dis	—	—	11,664,239

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**881,244,007**	**45,125,499**	**201,157,640**
Share transactions			
Issue of redeemable participating shares during the financial period	58,524,632	4,665,238	66,357,537
Redemption of redeemable participating shares during the financial period	(113,481,391)	(5,474,607)	(111,404,434)
Net decrease from share transactions	**(54,956,759)**	**(809,369)**	**(45,046,897)**
Increase in net assets attributable to redeemable participating shareholders from operations	2,416,277	1,000,762	15,285,571
Net assets attributable to redeemable participating shareholders at end of the financial period	**828,703,525**	**45,316,892**	**171,396,314**
Number of shares in issue at the beginning of the financial period			
Class GBP dis	39,105,175	—	—
Class hCHF dis	980,263	—	—
Class hEUR acc	5,382,220	132,464	479,253
Class GBP acc	3,600	—	—
Class hGBP dis	—	—	216,593
Class USD dis	—	1,201,403	4,562,464
Number of shares issued during the financial period			
Class GBP dis	2,687,174	—	—
Class hCHF dis	96,449	—	—
Class hEUR acc	331,049	75,669	62,962
Class GBP acc	14,473	—	—
Class USD dis	—	60,023	1,571,444
Number of shares redeemed during the financial period			
Class GBP dis	(4,608,287)	—	—
Class hCHF dis	(201,400)	—	—
Class hEUR acc	(1,107,512)	(78,840)	—
Class GBP acc	(5,000)	—	—
Class hGBP dis	—	—	(30,732)
Class USD dis	—	(80,000)	(2,740,450)
Number of shares in issue at the end of the financial period			
Class GBP dis	37,184,062	—	—
Class hCHF dis	875,312	—	—
Class hEUR acc	4,605,757	129,293	542,215
Class GBP acc	13,073	—	—
Class hGBP dis	—	—	185,861
Class USD dis	—	1,181,426	3,393,458

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**1,047,150,870**	**179,349,639**	**2,573,703,724**
Share transactions			
Issue of redeemable participating shares during the financial period	162,071,022	7,783,899	717,965,139
Redemption of redeemable participating shares during the financial period	(185,308,646)	(11,804,440)	(281,715,702)
Net (decrease)/increase from share transactions	**(23,237,624)**	**(4,020,541)**	**436,249,437**
Increase in net assets attributable to redeemable participating shareholders from operations	120,620,677	26,377,103	463,676,569
Net assets attributable to redeemable participating shareholders at end of the financial period	**1,144,533,923**	**201,706,201**	**3,473,629,730**
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	1,051,996	887,991	24,700,184
Class hCHF dis	—	—	1,711,212
Class hEUR acc	1,341,858	275,709	33,025,450
Class hGBP dis	855,097	—	15,387,717
Class hUSD acc	—	—	7,322,180
Class USD acc	—	2,533,442	25,363,279
Class USD dis	14,445,211	871,765	1,474,960
Number of shares issued during the financial period			
Class hCHF acc	328,300	—	652,753
Class hCHF dis	—	—	517,375
Class hEUR acc	709,225	—	5,054,572
Class hGBP dis	106,246	—	4,979,930
Class hUSD acc	—	—	10,642,534
Class USD acc	—	132,897	5,871,110
Class USD dis	1,617,114	45,097	1,075,511
Number of shares redeemed during the financial period			
Class hCHF acc	(113,795)	(71,992)	(1,829,735)
Class hCHF dis	—	—	(179,161)
Class hEUR acc	(1,289,838)	(11,383)	(2,061,162)
Class hGBP dis	(64,929)	—	(1,013,551)
Class hUSD acc	—	—	(1,724,072)
Class USD acc	—	(37,997)	(3,560,586)
Class USD dis	(1,627,826)	(179,230)	(659,520)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Number of shares in issue at the end of the financial period			
Class hCHF acc	1,266,501	815,999	23,523,202
Class hCHF dis	—	—	2,049,426
Class hEUR acc	761,245	264,326	36,018,860
Class hGBP dis	896,414	—	19,354,096
Class hUSD acc	—	—	16,240,642
Class USD acc	—	2,628,342	27,673,803
Class USD dis	14,434,499	737,632	1,890,951

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**6,478,078,663**	**254,247,400**	**4,081,338,169**
Share transactions			
Issue of redeemable participating shares during the financial period	474,699,698	22,012,050	869,893,190
Redemption of redeemable participating shares during the financial period	(701,984,510)	(78,915,546)	(835,251,452)
Net (decrease)/increase from share transactions	**(227,284,812)**	**(56,903,496)**	**34,641,738**
Increase in net assets attributable to redeemable participating shareholders from operations	736,867,477	7,877,259	372,075,894
Net assets attributable to redeemable participating shareholders at end of the financial period	**6,987,661,328**	**205,221,163**	**4,488,055,801**
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	64,541,329	2,334,347	51,573,050
Class hCHF dis	2,509,610	292,033	—
Class hEUR acc	28,979,192	785,183	24,020,311
Class hGBP acc	9,769,865	126,409	—
Class hGBP dis	—	—	419,977
Class hJPY acc	8,236,610	—	—
Class hUSD acc	48,932,180	145,152	—
Class USD acc	—	4,296,153	39,234,050
Class USD dis	100,147,766	2,157,801	13,330,807
Class hAUD acc	—	600,958	—
Number of shares issued during the financial period			
Class hCHF acc	1,112,984	262,289	24,597,001
Class hCHF dis	2,766,782	—	—
Class hEUR acc	336,974	158,028	4,661,739
Class hGBP acc	40,119	28,391	—
Class hGBP dis	—	—	553,655
Class hJPY acc	732,024	—	—
Class hUSD acc	774,918	—	—
Class USD acc	—	6,138	6,764,998
Class USD dis	15,187,123	408,829	1,806,368
Number of shares redeemed during the financial period			
Class hCHF acc	(5,596,692)	—	(6,377,205)
Class hCHF dis	(2,113,184)	—	—
Class hEUR acc	(3,366,095)	(247,190)	(6,363,733)
Class hGBP acc	(1,535,807)	(53,334)	—
Class hGBP dis	—	—	(561,499)
Class hJPY acc	(1,013,577)	—	—
Class hUSD acc	(3,792,289)	(13,800)	—
Class USD acc	—	(1,123,854)	(5,481,837)
Class USD dis	(9,721,294)	(1,856,524)	(3,673,240)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Number of shares in issue at the end of the financial period			
Class hCHF acc	60,057,621	2,596,636	69,792,846
Class hCHF dis	3,163,208	292,033	—
Class hEUR acc	25,950,071	696,021	22,318,317
Class hGBP acc	8,274,177	101,466	—
Class hGBP dis	—	—	412,133
Class hJPY acc	7,955,057	—	—
Class hUSD acc	45,914,809	131,352	—
Class USD acc	—	3,178,437	40,517,211
Class USD dis	105,613,595	710,106	11,463,935
Class hAUD acc	—	600,958	—

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**1,219,912,992**	**2,240,768,096**	**796,574,757**
Share transactions			
Issue of redeemable participating shares during the financial period	202,847,778	242,663,380	791,889,484
Redemption of redeemable participating shares during the financial period	(308,605,438)	(240,263,135)	(246,441,159)
Net (decrease)/increase from share transactions	**(105,757,660)**	**2,400,245**	**545,448,325**
Increase in net assets attributable to redeemable participating shareholders from operations	183,367,217	270,393,409	266,850,147
Net assets attributable to redeemable participating shareholders at end of the financial period	**1,297,522,549**	**2,513,561,750**	**1,608,873,229**
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	1,551,363	45,207,034	—
Class hEUR acc	950,945	12,151,904	5,961,804
Class hGBP dis	5,583,436	138,642	557,063
Class USD acc	24,794,967	53,601,603	8,625,153
Class USD dis	21,366,478	14,806,017	9,812,746
Number of shares issued during the financial period			
Class hCHF acc	141,234	13,578,847	—
Class hEUR acc	15,277	1,283,663	12,664,825
Class hGBP dis	990,972	16,000	239,088
Class USD acc	2,813,900	4,198,445	17,369,967
Class USD dis	4,650,955	865,377	1,150,927
Number of shares redeemed during the financial period			
Class hCHF acc	(293,000)	(1,768,392)	—
Class hEUR acc	(166,000)	(1,677,369)	(5,086,767)
Class hGBP dis	(2,834,874)	(57,410)	(375,925)
Class USD acc	(3,301,655)	(6,912,491)	(4,033,898)
Class USD dis	(6,016,140)	(302,430)	(366,145)
Number of shares in issue at the end of the financial period			
Class hCHF acc	1,399,597	57,017,489	—
Class hEUR acc	800,222	11,758,198	13,539,862
Class hGBP dis	3,739,534	97,232	420,226
Class USD acc	24,307,212	50,887,557	21,961,222
Class USD dis	20,001,293	15,368,964	10,597,528

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**17,834,763**	**4,374,669**	**5,692,978**
Share transactions			
Issue of redeemable participating shares during the financial period	—	—	—
Redemption of redeemable participating shares during the financial period	—	—	—
Net increase from share transactions	**—**	**—**	**—**
Increase in net assets attributable to redeemable participating shareholders from operations	1,370,449	499,377	565,245
Net assets attributable to redeemable participating shareholders at end of the financial period	**19,205,212**	**4,874,046**	**6,258,223**
Number of shares in issue at the beginning of the financial period			
Class EUR acc	—	255,689	327,000
Class USD acc	821,820	—	—
Number of shares in issue at the end of the financial period			
Class EUR acc	—	255,689	327,000
Class USD acc	821,820	—	—

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**177,436,270**	**27,777,559,662**	**33,847,269**
Share transactions			
Issue of redeemable participating shares during the financial period	24,701,159	4,112,147,095	24,112,527
Redemption of redeemable participating shares during the financial period	(77,593,230)	(2,537,835,926)	—
Net (decrease)/increase from share transactions	**(52,892,071)**	**1,574,311,169**	**24,112,527**
Increase in net assets attributable to redeemable participating shareholders from operations	7,136,084	3,936,054,056	3,643,246
Net assets attributable to redeemable participating shareholders at end of the financial period	**131,680,283**	**33,287,924,887**	**61,603,042**
Number of shares in issue at the beginning of the financial period			
Class JPY acc	—	8,362,523	—
Class ir-hEUR acc	—	1,319,625	—
Class USD acc	7,348,873	—	1,381,098
Number of shares issued during the financial period			
Class JPY acc	—	1,480,055	—
Class USD acc	972,713	—	950,260
Number of shares redeemed during the financial period			
Class JPY acc	—	(890,068)	—
Class USD acc	(3,192,538)	—	—
Number of shares in issue at the end of the financial period			
Class JPY acc	—	8,952,510	—
Class ir-hEUR acc	—	1,319,625	—
Class USD acc	5,129,048	—	2,331,358

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**3,522,824**	**17,158,330,512**	**194,105,546**
Share transactions			
Issue of redeemable participating shares during the financial period	—	5,111,616,444	58,587,807
Redemption of redeemable participating shares during the financial period	—	(18,568,670,586)	(18,150,350)
Net increase/(decrease) from share transactions	**—**	**(13,457,054,142)**	**40,437,457**
Increase in net assets attributable to redeemable participating shareholders from operations	408,492	3,019,673,276	28,055,702
Net assets attributable to redeemable participating shareholders at end of the financial period	**3,931,316**	**6,720,949,646**	**262,598,705**
Number of shares in issue at the beginning of the financial period			
Class EUR acc	—	—	7,962,525
Class JPY acc	—	9,415,961	—
Class USD acc	158,191	—	—
Number of shares issued during the financial period			
Class EUR acc	—	—	1,788,293
Class JPY acc	—	2,526,300	—
Class GBP acc	—	—	277,975
Class hCHF acc	—	—	742,816
Class hUSD acc	—	—	564,640
Number of shares redeemed during the financial period			
Class EUR acc	—	—	(679,597)
Class JPY acc	—	(8,845,274)	—
Class GBP acc	—	—	(77,060)
Number of shares in issue at the end of the financial period			
Class EUR acc	—	—	9,071,221
Class JPY acc	—	3,096,987	—
Class USD acc	158,191	—	—
Class GBP acc	—	—	200,915
Class hCHF acc	—	—	742,816
Class hUSD acc	—	—	564,640

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**33,177,366**	**226,551,848**	**730,283,044**
Share transactions			
Issue of redeemable participating shares during the financial period	62,327,998	444,498,800	124,167,064
Redemption of redeemable participating shares during the financial period	(412,502)	(36,351,033)	(111,916,231)
Net increase from share transactions	**61,915,496**	**408,147,767**	**12,250,833**
Increase in net assets attributable to redeemable participating shareholders from operations	4,504,257	91,721,467	68,438,115
Net assets attributable to redeemable participating shareholders at end of the financial period	**99,597,119**	**726,421,082**	**810,971,992**
Number of shares in issue at the beginning of the financial period			
Class USD acc	1,517,480	14,881,155	59,843,835
Class USD dis	—	—	2,212,368
Number of shares issued during the financial period			
Class USD acc	2,390,765	26,374,409	9,165,522
Class hCHF acc	255,000	—	—
Class hEUR acc	248,000	—	—
Class hGBP acc	198,000	—	—
Class hUSD acc	236,000	—	—
Class USD dis	—	—	900,324
Number of shares redeemed during the financial period			
Class USD acc	(19,000)	(2,075,740)	(8,692,383)
Class USD dis	—	—	(252,327)
Number of shares in issue at the end of the financial period			
Class USD acc	3,889,245	39,179,824	60,316,974
Class hCHF acc	255,000	—	—
Class hEUR acc	248,000	—	—
Class hGBP acc	198,000	—	—
Class hUSD acc	236,000	—	—
Class USD dis	—	—	2,860,365

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**13,241,624**	**296,178,247**	**9,982,766**
Share transactions			
Issue of redeemable participating shares during the financial period	519,929	7,588,298	—
Redemption of redeemable participating shares during the financial period	(10,860,187)	(213,375,700)	—
Net decrease from share transactions	**(10,340,258)**	**(205,787,402)**	**—**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	190,703	(5,203,605)	2,364,932
Net assets attributable to redeemable participating shareholders at end of the financial period	**3,092,069**	**85,187,240**	**12,347,698**
Number of shares in issue at the beginning of the financial period			
Class hEUR acc	65,200	—	—
Class USD acc	602,858	—	470,000
Class AUD acc	—	11,638,554	—
Number of shares issued during the financial period			
Class USD acc	25,000	—	—
Class AUD acc	—	302,545	—
Number of shares redeemed during the financial period			
Class USD acc	(547,138)	—	—
Class AUD acc	—	(8,529,200)	—
Number of shares in issue at the end of the financial period			
Class hEUR acc	65,200	—	—
Class USD acc	80,720	—	470,000
Class AUD acc	—	3,411,899	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**10,484,370**	**3,628,893**	**32,083,593**
Share transactions			
Issue of redeemable participating shares during the financial period	395,796	2,776,284	—
Redemption of redeemable participating shares during the financial period	(3,782,296)	(221,495)	—
Net (decrease)/increase from share transactions	**(3,386,500)**	**2,554,789**	**—**
Increase in net assets attributable to redeemable participating shareholders from operations	741,058	360,439	309,552
Net assets attributable to redeemable participating shareholders at end of the financial period	**7,838,928**	**6,544,121**	**32,393,145**
Number of shares in issue at the beginning of the financial period			
Class USD dis	2,413,108	—	—
Class hEUR dis	140,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	6,057,890
Number of shares issued during the financial period			
Class USD dis	88,992	—	—
Class USD acc	—	296,315	—
Number of shares redeemed during the financial period			
Class USD dis	(884,129)	—	—
Class hEUR acc	—	(28,000)	—
Number of shares in issue at the end of the financial period			
Class USD dis	1,617,971	—	—
Class hEUR dis	140,234	—	—
Class hEUR acc	—	72,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	496,315	—
Class EUR acc	—	—	6,057,890

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**240,370,937**	**5,850,132**	**281,786,150**
Share transactions			
Issue of redeemable participating shares during the financial period	383,540,390	9,094,904	10,711,393
Redemption of redeemable participating shares during the financial period	(72,131,267)	—	(22,406,301)
Net increase/(decrease) from share transactions	**311,409,123**	**9,094,904**	**(11,694,908)**
Increase in net assets attributable to redeemable participating shareholders from operations	35,442,230	3,218,650	8,999,186
Net assets attributable to redeemable participating shareholders at end of the financial period	**587,222,290**	**18,163,686**	**279,090,428**
Number of shares in issue at the beginning of the financial period			
Class CAD acc	19,066,493	—	—
Class USD acc	—	775,802	1,934,220
Number of shares issued during the financial period			
Class CAD acc	28,838,498	—	—
Class USD acc	—	880,904	71,929
Number of shares redeemed during the financial period			
Class CAD acc	(5,587,998)	—	—
Class USD acc	—	—	(151,962)
Number of shares in issue at the end of the financial period			
Class CAD acc	42,316,993	—	—
Class USD acc	—	1,656,706	1,854,187

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**166,315,948**	**2,489,504,779**	**3,240,383,192**
Share transactions			
Issue of redeemable participating shares during the financial period	46,213,119	274,146,627	126,779,362
Redemption of redeemable participating shares during the financial period	(23,071,495)	(237,106,430)	(239,758,984)
Net increase/(decrease) from share transactions	**23,141,624**	**37,040,197**	**(112,979,622)**
Increase in net assets attributable to redeemable participating shareholders from operations	15,952,758	249,948,141	308,415,244
Net assets attributable to redeemable participating shareholders at end of the financial period	**205,410,330**	**2,776,493,117**	**3,435,818,814**
Number of shares in issue at the beginning of the financial period			
Class USD dis	1,424,347	—	—
Class USD acc	—	9,102,290	11,962,665
Number of shares issued during the financial period			
Class USD dis	384,594	—	—
Class USD acc	—	968,669	451,352
Class hEUR acc	—	2,803	—
Number of shares redeemed during the financial period			
Class USD dis	(182,131)	—	—
Class USD acc	—	(843,530)	(875,490)
Number of shares in issue at the end of the financial period			
Class USD dis	1,626,810	—	—
Class USD acc	—	9,227,429	11,538,527
Class hEUR acc	—	2,803	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**298,892,552**	**39,015,997**	**1,398,412,900**
Share transactions			
Issue of redeemable participating shares during the financial period	23,191,478	3,591,309	210,253,672
Redemption of redeemable participating shares during the financial period	(37,823,289)	(9,502,933)	(155,100,658)
Net (decrease)/increase from share transactions	**(14,631,811)**	**(5,911,624)**	**55,153,014**
Increase in net assets attributable to redeemable participating shareholders from operations	49,712,141	3,620,625	120,735,623
Net assets attributable to redeemable participating shareholders at end of the financial period	**333,972,882**	**36,724,998**	**1,574,301,537**
Number of shares in issue at the beginning of the financial period			
Class USD acc	1,569,335	1,984,644	2,953,196
Class hCHF acc	—	—	939,070
Class hEUR acc	—	—	187,188
Class hEUR dis	—	—	11,939,503
Number of shares issued during the financial period			
Class USD acc	112,393	176,000	506,676
Class hCHF acc	—	—	233,616
Class hEUR acc	—	—	32,821
Class hEUR dis	—	—	52,724
Number of shares redeemed during the financial period			
Class USD acc	(184,651)	(450,617)	(475,367)
Class hCHF acc	—	—	(29,412)
Class hEUR acc	—	—	(59,594)
Class hEUR dis	—	—	(35,500)
Number of shares in issue at the end of the financial period			
Class USD acc	1,497,077	1,710,027	2,984,505
Class hCHF acc	—	—	1,143,274
Class hEUR acc	—	—	160,415
Class hEUR dis	—	—	11,956,727

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF USD	UBS Nasdaq-100 UCITS ETF USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**128,374,745**	**88,367,347**	**2,585,890**
Share transactions			
Issue of redeemable participating shares during the financial period	130,859,078	566,829,718	—
Redemption of redeemable participating shares during the financial period	(135,161,260)	(23,621,583)	—
Net (decrease)/increase from share transactions	**(4,302,182)**	**543,208,135**	**—**
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(17,192,023)	54,303,986	710,689
Net assets attributable to redeemable participating shareholders at end of the financial period	**106,880,540**	**685,879,468**	**3,296,579**
Number of shares in issue at the beginning of the financial period			
Class USD acc	8,362,953	2,631,056	160,000
Class USD dis	—	358,419	—
Class hGBP acc	—	47,000	—
Number of shares issued during the financial period			
Class USD acc	7,661,046	11,374,223	—
Class USD dis	—	663,016	—
Class hGBP acc	—	192,925	—
Class hCHF acc	—	12,293,285	—
Number of shares redeemed during the financial period			
Class USD acc	(8,113,598)	(435,056)	—
Class USD dis	—	(166,560)	—
Class hGBP acc	—	(111,426)	—
Class hCHF acc	—	(274,029)	—
Number of shares in issue at the end of the financial period			
Class USD acc	7,910,401	13,570,223	160,000
Class USD dis	—	854,875	—
Class hGBP acc	—	128,499	—
Class hCHF acc	—	12,019,256	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI World Mega Cap UCITS ETF USD	UBS MSCI World ex Mega Cap UCITS ETF USD	UBS MSCI USA Mega Cap UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**3,300,483**	**14,811,635**	**2,258,694**
Share transactions			
Issue of redeemable participating shares during the financial period	—	24,974,324	387,679
Redemption of redeemable participating shares during the financial period	—	(35,036,270)	—
Net increase/(decrease) from share transactions	**—**	**(10,061,946)**	**387,679**
Increase in net assets attributable to redeemable participating shareholders from operations	223,104	2,350,119	52,819
Net assets attributable to redeemable participating shareholders at end of the financial period	**3,523,587**	**7,099,808**	**2,699,192**
Number of shares in issue at the beginning of the financial period			
Class USD acc	490,000	2,000,000	260,000
Number of shares issued during the financial period			
Class USD acc	—	3,281,598	43,000
Number of shares redeemed during the financial period			
Class USD acc	—	(4,418,617)	—
Number of shares in issue at the end of the financial period			
Class USD acc	490,000	862,981	303,000

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

	UBS MSCI USA ex Mega Cap UCITS ETF USD	UBS MSCI India Universal UCITS ETF USD	UBS Nuclear Economies UCITS ETF[1] USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**2,150,740**	**2,068,717**	**—**
Share transactions			
Issue of redeemable participating shares during the financial period	—	—	3,391,013
Redemption of redeemable participating shares during the financial period	—	—	—
Net increase from share transactions	**—**	**—**	**3,391,013**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	336,580	(247,184)	(595,968)
Net assets attributable to redeemable participating shareholders at end of the financial period	**2,487,320**	**1,821,533**	**2,795,045**
Number of shares in issue at the beginning of the financial period			
Class USD acc	240,000	—	—
Class USD dis	—	200,000	—
Number of shares issued during the financial period			
Class USD acc	—	—	168,114
Number of shares in issue at the end of the financial period			
Class USD acc	240,000	—	168,114
Class USD dis	—	200,000	—

[1] The Fund launched on 16 January 2026.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2026

		UBS MSCI World Small Cap UCITS ETF[2] USD	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		**—**	**50,446,744,291**
Share transactions			
Issue of redeemable participating shares during the financial period		41,650,269	16,728,049,780
Redemption of redeemable participating shares during the financial period		—	(8,289,042,985)
Net increase from share transactions		**41,650,269**	**8,439,006,795**
Increase in net assets attributable to redeemable participating shareholders from operations		907,395	5,517,120,220
Foreign currency translation	1(b)	—	(256,102,416)
Net assets attributable to redeemable participating shareholders at end of the financial period		**42,557,664**	**64,146,768,890**
Number of shares in issue at the beginning of the financial period			
Number of shares issued during the financial period			
Class USD acc		6,453,661	
Number of shares in issue at the end of the financial period			
Class USD acc		6,453,661	

[2] The Fund launched on 3 June 2026.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**2,962,541,563**	**749,558,850**	**2,206,760,208**
Share transactions			
Issue of redeemable participating shares during the financial period	558,235,253	130,404,083	2,352,801,226
Redemption of redeemable participating shares during the financial period	(445,228,217)	(380,395,024)	(400,250,383)
Net increase/(decrease) from share transactions	**113,007,036**	**(249,990,941)**	**1,952,550,843**
Increase in net assets attributable to redeemable participating shareholders from operations	172,670,366	24,986,237	385,096,685
Net assets attributable to redeemable participating shareholders at end of the financial period	**3,248,218,965**	**524,554,146**	**4,544,407,736**
Number of shares in issue at the beginning of the financial period			
Class hGBP acc	1,332,272	—	—
Class USD acc	51,434,582	—	43,806,579
Class USD dis	7,864,194	6,742,142	4,722,689
Class USD UKdis	1,478,366	—	—
Class hCHF acc	—	—	73,529,724
Class hEUR acc	—	—	9,753,816
Class hGBP dis	—	—	2,598,084
Number of shares issued during the financial period			
Class hGBP acc	533,975	—	—
Class USD acc	12,021,492	—	38,025,247
Class USD dis	735,804	1,160,651	5,933,602
Class USD UKdis	789,741	—	—
Class hCHF acc	—	—	38,687,980
Class hEUR acc	—	—	62,448,107
Class hGBP dis	—	—	13,444,214
Number of shares redeemed during the financial period			
Class hGBP acc	(658,024)	—	—
Class USD acc	(9,648,079)	—	(2,682,404)
Class USD dis	(637,007)	(3,403,860)	(333,311)
Class USD UKdis	(553,862)	—	—
Class hCHF acc	—	—	(4,135,763)
Class hEUR acc	—	—	(51,910,995)
Class hGBP dis	—	—	(4,402,125)
Number of shares in issue at the end of the financial period			
Class hGBP acc	1,208,223	—	—
Class USD acc	53,807,995	—	79,149,422
Class USD dis	7,962,991	4,498,933	10,322,980
Class USD UKdis	1,714,245	—	—
Class hCHF acc	—	—	108,081,941
Class hEUR acc	—	—	20,290,928
Class hGBP dis	—	—	11,640,173

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**1,200,050,243**	**154,392,930**	**761,227,315**
Share transactions			
Issue of redeemable participating shares during the financial period	304,747,549	187,635,396	523,303,462
Redemption of redeemable participating shares during the financial period	(219,348,451)	(158,960,729)	(68,197,020)
Net increase from share transactions	**85,399,098**	**28,674,667**	**455,106,442**
Increase in net assets attributable to redeemable participating shareholders from operations	115,251,936	112,689,985	60,857,500
Net assets attributable to redeemable participating shareholders at end of the financial period	**1,400,701,277**	**295,757,582**	**1,277,191,257**
Number of shares in issue at the beginning of the financial period			
Class AUD acc	—	—	6,562,956
Class AUD dis	—	—	7,595,799
Class hCHF acc	27,941,113	—	1,084,717
Class hEUR acc	2,273,696	—	1,138,681
Class hGBP acc	—	—	119,112
Class hGBP dis	1,522,734	—	—
Class hUSD acc	—	—	1,383,111
Class USD dis	9,554,632	7,887,050	—
Number of shares issued during the financial period			
Class AUD acc	—	—	783,857
Class AUD dis	—	—	7,586,267
Class hCHF acc	26,948,062	—	171,795
Class hEUR acc	2,144,936	—	166,139
Class hGBP acc	—	—	3,361,884
Class hGBP dis	99,038	—	—
Class hUSD acc	—	—	147,402
Class USD dis	702,588	7,241,356	—
Number of shares redeemed during the financial period			
Class AUD acc	—	—	(385,041)
Class AUD dis	—	—	(97,377)
Class hCHF acc	(2,397,000)	—	(32,500)
Class hEUR acc	(1,247,787)	—	(66,000)
Class hGBP acc	—	—	(633,024)
Class hGBP dis	(317,917)	—	—
Class hUSD acc	—	—	(160,500)
Class USD dis	(1,687,022)	(5,688,351)	—

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Number of shares in issue at the end of the financial period			
Class AUD acc	—	—	6,961,772
Class AUD dis	—	—	15,084,689
Class hCHF acc	52,492,175	—	1,224,012
Class hEUR acc	3,170,845	—	1,238,820
Class hGBP acc	—	—	2,847,972
Class hGBP dis	1,303,855	—	—
Class hUSD acc	—	—	1,370,013
Class USD dis	8,570,198	9,440,055	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**392,090,872**	**290,168,761**	**123,702,571**
Share transactions			
Issue of redeemable participating shares during the financial period	90,223,760	25,090,980	18,736,116
Redemption of redeemable participating shares during the financial period	(65,319,574)	(22,275,833)	(18,760,309)
Net increase/(decrease) from share transactions	**24,904,186**	**2,815,147**	**(24,193)**
Increase in net assets attributable to redeemable participating shareholders from operations	18,603,273	10,788,983	21,371,888
Net assets attributable to redeemable participating shareholders at end of the financial period	**435,598,331**	**303,772,891**	**145,050,266**
Number of shares in issue at the beginning of the financial period			
Class CHF acc	—	6,710,303	—
Class EUR acc	6,398,821	—	—
Class EUR dis	2,556,332	—	—
Class hEUR dis	—	—	1,539,094
Class USD dis	—	—	10,924,744
Number of shares issued during the financial period			
Class CHF acc	—	574,088	—
Class EUR acc	1,827,049	—	—
Class EUR dis	163,009	—	—
Class hEUR dis	—	—	1,355,900
Class USD dis	—	—	352,114
Number of shares redeemed during the financial period			
Class CHF acc	—	(528,905)	—
Class EUR acc	(1,319,186)	—	—
Class EUR dis	(180,500)	—	—
Class hEUR dis	—	—	(1,078,445)
Class USD dis	—	—	(538,209)
Number of shares in issue at the end of the financial period			
Class CHF acc	—	6,755,486	—
Class EUR acc	6,906,684	—	—
Class EUR dis	2,538,841	—	—
Class hEUR dis	—	—	1,816,549
Class USD dis	—	—	10,738,649

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**765,329,615**	**45,106,775**	**179,596,059**
Share transactions			
Issue of redeemable participating shares during the financial period	62,000,329	2,459,511	46,520,385
Redemption of redeemable participating shares during the financial period	(96,933,019)	(3,396,618)	(79,383,076)
Net decrease from share transactions	**(34,932,690)**	**(937,107)**	**(32,862,691)**
Increase in net assets attributable to redeemable participating shareholders from operations	75,314,825	2,753,770	7,812,755
Net assets attributable to redeemable participating shareholders at end of the financial period	**805,711,750**	**46,923,438**	**154,546,123**
Number of shares in issue at the beginning of the financial period			
Class GBP dis	41,508,691	—	—
Class hCHF dis	1,012,664	—	—
Class hEUR acc	4,411,849	151,053	460,875
Class hGBP dis	—	—	329,441
Class USD dis	—	1,248,159	—
Number of shares issued during the financial period			
Class GBP dis	2,602,526	—	—
Class hCHF dis	37,532	—	—
Class hEUR acc	967,088	25,360	129,227
Class hGBP dis	—	—	165,795
Class USD dis	—	49,700	—
Number of shares redeemed during the financial period			
Class GBP dis	(5,267,197)	—	—
Class hEUR acc	(338,116)	(43,949)	(88,545)
Class hGBP dis	—	—	(286,643)
Class USD dis	—	(59,500)	—
Number of shares in issue at the end of the financial period			
Class GBP dis	38,844,020	—	—
Class hCHF dis	1,050,196	—	—
Class hEUR acc	5,040,821	132,464	501,557
Class hGBP dis	—	—	208,593
Class USD dis	—	1,238,359	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**1,429,250,657**	**151,354,827**	**2,787,619,386**
Share transactions			
Issue of redeemable participating shares during the financial period	57,669,676	14,111,155	418,532,331
Redemption of redeemable participating shares during the financial period	(337,266,606)	(8,703,132)	(680,305,515)
Net (decrease)/increase from share transactions	**(279,596,930)**	**5,408,023**	**(261,773,184)**
Increase in net assets attributable to redeemable participating shareholders from operations	44,366,970	11,977,554	263,321,526
Net assets attributable to redeemable participating shareholders at end of the financial period	**1,194,020,697**	**168,740,404**	**2,789,167,728**
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	1,292,693	957,989	31,303,699
Class hCHF dis	—	—	1,888,582
Class hEUR acc	1,003,215	275,709	44,574,448
Class hGBP dis	820,473	—	15,188,518
Class hUSD acc	—	—	17,634,854
Class USD acc	—	2,259,051	27,885,280
Class USD dis	24,923,265	978,960	5,003,696
Number of shares issued during the financial period			
Class hCHF acc	228,462	—	1,869,536
Class hCHF dis	—	—	194,085
Class hEUR acc	307,829	—	3,196,167
Class hGBP dis	116,744	—	3,138,588
Class hUSD acc	—	—	2,877,597
Class USD acc	—	283,150	7,794,976
Class USD dis	655,031	97,552	1,315,387
Number of shares redeemed during the financial period			
Class hCHF acc	(15,010)	(13,934)	(5,679,505)
Class hCHF dis	—	—	(186,141)
Class hEUR acc	(250,191)	—	(15,426,838)
Class hGBP dis	(41,036)	—	(1,171,862)
Class hUSD acc	—	—	(3,035,448)
Class USD acc	—	(58,078)	(5,479,468)
Class USD dis	(6,376,007)	(178,067)	(4,668,890)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Number of shares in issue at the end of the financial period			
Class hCHF acc	1,506,145	944,055	27,493,730
Class hCHF dis	—	—	1,896,526
Class hEUR acc	1,060,853	275,709	32,343,777
Class hGBP dis	896,181	—	17,155,244
Class hUSD acc	—	—	17,477,003
Class USD acc	—	2,484,123	30,200,788
Class USD dis	19,202,289	898,445	1,650,193

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**4,129,557,213**	**587,363,105**	**5,100,073,487**
Share transactions			
Issue of redeemable participating shares during the financial period	2,094,141,102	18,302,249	925,211,881
Redemption of redeemable participating shares during the financial period	(677,797,133)	(395,957,403)	(2,640,875,432)
Net increase/(decrease) from share transactions	**1,416,343,969**	**(377,655,154)**	**(1,715,663,551)**
Increase in net assets attributable to redeemable participating shareholders from operations	581,486,976	43,892,217	240,159,716
Net assets attributable to redeemable participating shareholders at end of the financial period	**6,127,388,158**	**253,600,168**	**3,624,569,652**
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	46,342,463	7,184,575	31,797,216
Class hCHF dis	3,290,182	347,742	—
Class hEUR acc	19,540,707	1,070,140	13,731,167
Class hGBP acc	6,373,627	158,284	—
Class hGBP dis	—	—	229,560
Class hJPY acc	6,946,391	—	—
Class hUSD acc	35,089,682	191,248	—
Class USD acc	—	17,642,372	86,776,522
Class USD dis	—	2,473,872	18,606,107
Class hAUD acc	—	1,823,180	—
Number of shares issued during the financial period			
Class hCHF acc	22,643,165	206,515	8,194,031
Class hCHF dis	7,573,870	21,302	—
Class hEUR acc	11,607,528	272,446	8,883,276
Class hGBP acc	5,385,669	13,765	—
Class hGBP dis	—	—	214,313
Class hJPY acc	1,573,200	—	—
Class hUSD acc	16,290,625	15,678	—
Class USD acc	—	76,889	8,537,165
Class USD dis	—	39,825	5,018,163
Class hAUD acc	—	961,716	—
Number of shares redeemed during the financial period			
Class hCHF acc	(6,747,285)	(5,287,400)	(4,647,106)
Class hCHF dis	(7,977,365)	(52,621)	—
Class hEUR acc	(2,244,254)	(351,100)	(3,462,978)
Class hGBP acc	(1,052,213)	(41,364)	—
Class hGBP dis	—	—	(153,000)
Class hJPY acc	(523,002)	—	—
Class hUSD acc	(1,917,980)	(28,000)	—
Class USD acc	—	(12,693,150)	(50,709,678)
Class USD dis	—	(257,658)	(8,381,299)
Class hAUD acc	—	(2,183,938)	—

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Number of shares in issue at the end of the financial period			
Class hCHF acc	62,238,343	2,103,690	35,344,141
Class hCHF dis	2,886,687	316,423	—
Class hEUR acc	28,903,981	991,486	19,151,465
Class hGBP acc	10,707,083	130,685	—
Class hGBP dis	—	—	290,873
Class hJPY acc	7,996,589	—	—
Class hUSD acc	49,462,327	178,926	—
Class USD acc	—	5,026,111	44,604,009
Class USD dis	—	2,256,039	15,242,971
Class hAUD acc	—	600,958	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**1,942,633,174**	**1,678,599,464**	**736,331,074**
Share transactions			
Issue of redeemable participating shares during the financial period	187,526,867	303,399,587	137,861,545
Redemption of redeemable participating shares during the financial period	(855,353,278)	(102,706,770)	(200,272,490)
Net (decrease)/increase from share transactions	**(667,826,411)**	**200,692,817**	**(62,410,945)**
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(9,559,372)	155,987,175	37,973,838
Net assets attributable to redeemable participating shareholders at end of the financial period	**1,265,247,391**	**2,035,279,456**	**711,893,967**
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	7,939,587	31,868,495	—
Class hEUR acc	6,296,191	—	465,907
Class hGBP dis	7,794,238	92,869	691,014
Class USD acc	51,232,566	49,312,040	36,555,877
Class USD dis	—	13,442,100	—
Number of shares issued during the financial period			
Class hCHF acc	869,198	2,723,220	—
Class hEUR acc	360,200	—	3,289,056
Class hGBP dis	109,809	45,000	119,049
Class USD acc	5,036,674	10,168,438	2,859,111
Class USD dis	—	1,942,503	586,177
Number of shares redeemed during the financial period			
Class hCHF acc	(7,234,070)	(1,515,608)	—
Class hEUR acc	(3,181,082)	—	(365,000)
Class hGBP dis	(2,719,343)	—	(246,000)
Class USD acc	(32,076,291)	(2,747,047)	(9,525,357)
Class USD dis	—	(158,407)	(175,201)
Number of shares in issue at the end of the financial period			
Class hCHF acc	1,574,715	33,076,107	—
Class hEUR acc	3,475,309	—	3,389,963
Class hGBP dis	5,184,704	137,869	564,063
Class USD acc	24,192,949	56,733,431	29,889,631
Class USD dis	—	15,226,196	410,976

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**14,041,195**	**4,466,000**	**4,934,175**
Share transactions			
Issue of redeemable participating shares during the financial period	402,894	361,196	—
Redemption of redeemable participating shares during the financial period	—	(1,385,412)	—
Net increase/(decrease) from share transactions	**402,894**	**(1,024,216)**	**—**
Increase in net assets attributable to redeemable participating shareholders from operations	1,159,165	371,590	340,721
Net assets attributable to redeemable participating shareholders at end of the financial period	**15,603,254**	**3,813,374**	**5,274,896**
Number of shares in issue at the beginning of the financial period			
Class EUR acc	—	302,374	327,000
Class USD acc	786,820	—	—
Number of shares issued during the financial period			
Class EUR acc	—	22,115	—
Class USD acc	22,000	—	—
Number of shares redeemed during the financial period			
Class EUR acc	—	(89,300)	—
Number of shares in issue at the end of the financial period			
Class EUR acc	—	235,189	327,000
Class USD acc	808,820	—	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**456,038,713**	**39,316,593,639**	**10,360,154**
Share transactions			
Issue of redeemable participating shares during the financial period	70,355,483	3,631,100,677	4,922,288
Redemption of redeemable participating shares during the financial period	(174,927,460)	(17,930,012,757)	(1,440,872)
Net (decrease)/increase from share transactions	**(104,571,977)**	**(14,298,912,080)**	**3,481,416**
Increase in net assets attributable to redeemable participating shareholders from operations	8,267,015	783,511,404	1,594,678
Net assets attributable to redeemable participating shareholders at end of the financial period	**359,733,751**	**25,801,192,963**	**15,436,248**
Number of shares in issue at the beginning of the financial period			
Class JPY acc	—	16,171,962	—
Class ir-hEUR acc	—	1,219,939	—
Class USD acc	21,469,400	—	520,686
Number of shares issued during the financial period			
Class JPY acc	—	1,738,438	—
Class USD acc	3,553,156	—	238,412
Number of shares redeemed during the financial period			
Class JPY acc	—	(8,191,776)	—
Class USD acc	(8,628,361)	—	(70,000)
Number of shares in issue at the end of the financial period			
Class JPY acc	—	9,718,624	—
Class ir-hEUR acc	—	1,219,939	—
Class USD acc	16,394,195	—	689,098

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**3,028,680**	**2,286,495,909**	**105,171,968**
Share transactions			
Issue of redeemable participating shares during the financial period	—	—	61,123,143
Redemption of redeemable participating shares during the financial period	—	(95,666,049)	(107,966,268)
Net decrease from share transactions	**—**	**(95,666,049)**	**(46,843,125)**
Increase in net assets attributable to redeemable participating shareholders from operations	163,054	65,154,838	10,823,926
Net assets attributable to redeemable participating shareholders at end of the financial period	**3,191,734**	**2,255,984,698**	**69,152,769**
Number of shares in issue at the beginning of the financial period			
Class EUR acc	—	—	5,312,965
Class JPY acc	—	1,565,961	—
Class USD acc	158,191	—	—
Number of shares issued during the financial period			
Class EUR acc	—	—	2,842,700
Number of shares redeemed during the financial period			
Class EUR acc	—	—	(5,022,000)
Class JPY acc	—	(65,000)	—
Number of shares in issue at the end of the financial period			
Class EUR acc	—	—	3,133,665
Class JPY acc	—	1,500,961	—
Class USD acc	158,191	—	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**16,642,290**	**88,381,701**	**478,898,529**
Share transactions			
Issue of redeemable participating shares during the financial period	—	64,130,170	112,184,380
Redemption of redeemable participating shares during the financial period	(1,082,927)	—	(61,283,924)
Net (decrease)/increase from share transactions	**(1,082,927)**	**64,130,170**	**50,900,456**
Increase in net assets attributable to redeemable participating shareholders from operations	1,172,412	16,182,440	27,095,657
Net assets attributable to redeemable participating shareholders at end of the financial period	**16,731,775**	**168,694,311**	**556,894,642**
Number of shares in issue at the beginning of the financial period			
Class USD acc	913,042	—	45,790,260
Class USD dis	—	—	1,169,595
Number of shares issued during the financial period			
Class USD acc	—	—	9,726,182
Class USD dis	—	—	1,351,158
Number of shares redeemed during the financial period			
Class USD acc	(67,800)	—	(5,664,932)
Class USD dis	—	—	(491,437)
Number of shares in issue at the end of the financial period			
Class USD acc	845,242	—	49,851,510
Class USD dis	—	—	2,029,316

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**6,343,676**	**174,908,126**	**7,626,041**
Share transactions			
Issue of redeemable participating shares during the financial period	5,881,610	133,107,669	—
Redemption of redeemable participating shares during the financial period	—	(28,271,031)	—
Net increase from share transactions	**5,881,610**	**104,836,638**	**—**
Increase in net assets attributable to redeemable participating shareholders from operations	1,749,566	14,292,210	1,272,053
Net assets attributable to redeemable participating shareholders at end of the financial period	**13,974,852**	**294,036,974**	**8,898,094**
Number of shares in issue at the beginning of the financial period			
Class hEUR acc	65,200	—	—
Class USD acc	316,000	—	470,000
Class AUD acc	—	7,123,796	—
Number of shares issued during the financial period			
Class USD acc	351,903	—	—
Class AUD acc	—	5,353,947	—
Number of shares redeemed during the financial period			
Class AUD acc	—	(1,163,409)	—
Number of shares in issue at the end of the financial period			
Class hEUR acc	65,200	—	—
Class USD acc	667,903	—	470,000
Class AUD acc	—	11,314,334	—

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**6,344,070**	**2,995,962**	**31,421,983**
Share transactions			
Issue of redeemable participating shares during the financial period	6,278,958	—	—
Redemption of redeemable participating shares during the financial period	(196,532)	—	—
Net increase from share transactions	**6,082,426**	**—**	**—**
Increase in net assets attributable to redeemable participating shareholders from operations	173,212	310,553	367,666
Net assets attributable to redeemable participating shareholders at end of the financial period	**12,599,708**	**3,306,515**	**31,789,649**
Number of shares in issue at the beginning of the financial period			
Class USD dis	1,371,000	—	—
Class hEUR dis	195,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	6,057,890
Number of shares issued during the financial period			
Class USD dis	1,537,107	—	—
Number of shares redeemed during the financial period			
Class hEUR dis	(55,000)	—	—
Number of shares in issue at the end of the financial period			
Class USD dis	2,908,107	—	—
Class hEUR dis	140,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	6,057,890

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**2,426,794**	**8,750,887**	**275,986,993**
Share transactions			
Issue of redeemable participating shares during the financial period	—	999,320	15,114,607
Redemption of redeemable participating shares during the financial period	—	—	(37,747,306)
Net increase/(decrease) from share transactions	**—**	**999,320**	**(22,632,699)**
Increase in net assets attributable to redeemable participating shareholders from operations	279,826	1,510,855	25,850,879
Net assets attributable to redeemable participating shareholders at end of the financial period	**2,706,620**	**11,261,062**	**279,205,173**
Number of shares in issue at the beginning of the financial period			
Class CAD acc	250,000	—	—
Class USD acc	—	1,600,000	2,104,789
Number of shares issued during the financial period			
Class USD acc	—	177,482	107,650
Number of shares redeemed during the financial period			
Class USD acc	—	—	(266,990)
Number of shares in issue at the end of the financial period			
Class CAD acc	250,000	—	—
Class USD acc	—	1,777,482	1,945,449

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**177,163,573**	**3,045,160,258**	**2,859,782,479**
Share transactions			
Issue of redeemable participating shares during the financial period	26,636,979	99,258,170	265,133,473
Redemption of redeemable participating shares during the financial period	(22,040,271)	(929,326,266)	(400,637,609)
Net increase/(decrease) from share transactions	**4,596,708**	**(830,068,096)**	**(135,504,136)**
Increase in net assets attributable to redeemable participating shareholders from operations	7,924,046	56,209,923	179,990,206
Net assets attributable to redeemable participating shareholders at end of the financial period	**189,684,327**	**2,271,302,085**	**2,904,268,549**
Number of shares in issue at the beginning of the financial period			
Class USD dis	1,592,105	—	—
Class USD acc	—	13,239,545	12,399,600
Number of shares issued during the financial period			
Class USD dis	239,014	—	—
Class USD acc	—	434,098	1,178,087
Number of shares redeemed during the financial period			
Class USD dis	(197,523)	—	—
Class USD acc	—	(4,339,131)	(1,720,907)
Number of shares in issue at the end of the financial period			
Class USD dis	1,633,596	—	—
Class USD acc	—	9,334,512	11,856,780

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	**605,817,151**	**38,335,901**	**1,220,551,607**
Share transactions			
Issue of redeemable participating shares during the financial period	107,442,246	13,355,285	368,171,708
Redemption of redeemable participating shares during the financial period	(262,637,437)	(15,293,413)	(609,280,173)
Net decrease from share transactions	**(155,195,191)**	**(1,938,128)**	**(241,108,465)**
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(27,875,349)	(695,463)	138,084,689
Net assets attributable to redeemable participating shareholders at end of the financial period	**422,746,611**	**35,702,310**	**1,117,527,831**
Number of shares in issue at the beginning of the financial period			
Class USD acc	—	2,353,793	3,412,245
Class hCHF acc	—	—	1,012,763
Class hEUR acc	—	—	1,381,362
Number of shares issued during the financial period			
Class USD acc	—	821,340	128,595
Class hCHF acc	—	—	53,408
Class hEUR acc	—	—	312,904
Class hEUR dis	—	—	12,054,034
Number of shares redeemed during the financial period			
Class USD acc	—	(1,106,604)	(1,261,799)
Class hCHF acc	—	—	(49,831)
Class hEUR acc	—	—	(1,532,577)
Class hEUR dis	—	—	(100,000)
Number of shares in issue at the end of the financial period			
Class USD acc	—	2,068,529	2,279,041
Class hCHF acc	—	—	1,016,340
Class hEUR acc	—	—	161,689
Class hEUR dis	—	—	11,954,034

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF [1] USD	UBS Nasdaq-100 UCITS ETF [2] USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF [2] USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	—	—	—
Share transactions			
Issue of redeemable participating shares during the financial period	174,472,697	12,795,613	1,904,544
Redemption of redeemable participating shares during the financial period	(146,729,356)	(851,956)	—
Net increase from share transactions	**27,743,341**	**11,943,657**	**1,904,544**
Increase in net assets attributable to redeemable participating shareholders from operations	35,019,328	491,325	355,330
Net assets attributable to redeemable participating shareholders at end of the financial period	**62,762,669**	**12,434,982**	**2,259,874**
Number of shares in issue at the beginning of the financial period			
Number of shares issued during the financial period			
Class USD acc	24,658,061	369,744	160,000
Class USD dis	—	137,294	—
Number of shares redeemed during the financial period			
Class USD acc	(17,361,469)	(33,240)	—
Class USD dis	—	(745)	—
Number of shares in issue at the end of the financial period			
Class USD acc	7,296,592	336,504	160,000
Class USD dis	—	136,549	—

[1] The Fund launched on 21 January 2025.
[2] The Fund launched on 11 March 2025.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months financial period ended 30 June 2025

		UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		**38,168,585,957**
Share transactions		
Issue of redeemable participating shares during the financial period		9,825,661,148
Redemption of redeemable participating shares during the financial period		(10,796,161,590)
Net decrease from share transactions		**(970,500,442)**
Increase in net assets attributable to redeemable participating shareholders from operations		2,886,352,693
Foreign currency translation	1(b)	281,995,710
Net assets attributable to redeemable participating shareholders at end of the financial period		**40,366,433,918**

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	400,529,956	49,516,246	1,109,732,008
Adjustment for:			
Distributions to holders of redeemable participating shares	6,908,500	3,573,409	11,852,396
Taxation on income	3,444,777	725,505	14,388,585
Total	**410,883,233**	**53,815,160**	**1,135,972,989**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(385,728,480)	(48,768,984)	(1,015,148,962)
Payments for purchase of investments	(580,580,787)	(266,467,357)	(5,977,380,864)
Proceeds from sale of investments	149,547,884	164,499,711	428,139,014
Movement in margin cash	12,147	14,595	(595,575)
Movement in payables	(50,526)	45,258	580,613
Cash used in operations	**(405,916,529)**	**(96,861,617)**	**(5,428,432,785)**
Movement in other receivables	(2,077)	638	25,363
Movement in dividend receivable	(127,015)	(80,876)	(5,413,154)
Withholding Tax paid	(3,444,777)	(725,505)	(14,388,585)
Net cash used in operating activities	**(409,490,398)**	**(97,667,360)**	**(5,448,209,161)**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(6,908,500)	(3,573,409)	(11,852,396)
Issue of redeemable participating shares during the financial period	690,945,224	201,282,258	6,421,490,173
Redemption of redeemable participating shares during the financial period	(276,523,009)	(100,089,248)	(982,646,301)
Net cash flows provided by financing activities	**407,513,715**	**97,619,601**	**5,426,991,476**
Net decrease in cash and cash equivalents	(1,976,683)	(47,759)	(21,217,685)
Cash and cash equivalents at the start of the financial period	8,324,152	915,525	70,318,966
Cash and cash equivalents at the end of the financial period	**6,347,469**	**867,766**	**49,101,281**
Cash represented by:			
Cash and cash equivalents	6,349,917	867,766	49,101,281
Bank overdraft	(2,448)	—	—

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	339,263,312	(105,539,601)	12,499,728
Adjustment for:			
Distributions to holders of redeemable participating shares	7,857,432	2,802,397	2,485,389
Taxation on income	3,169,745	605,962	(55,641)
Total	**350,290,489**	**(102,131,242)**	**14,929,476**
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss*, **	(326,827,092)	106,598,643	(20,271,218)
Payments for purchase of investments	(1,427,111,657)	(413,788,139)	(61,644,077)
Proceeds from sale of investments	388,268,221	576,847,648	601,595,155
Movement in margin cash	366,096	—	26,433
Movement in payables	71,561	(38,030)	(144,964)
Cash (used in)/provided by operations	**(1,014,942,382)**	**167,488,880**	**534,490,805**
Movement in other receivables	(14,059)	(7,941)	—
Movement in dividend receivable	(378,887)	(73,687)	(2,257,807)
Withholding Tax paid	(3,169,745)	(605,962)	55,641
Net cash (used in)/provided by operating activities	**(1,018,505,073)**	**166,801,290**	**532,288,639**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(7,857,432)	(2,802,397)	(2,485,389)
Issue of redeemable participating shares during the financial period	1,830,916,263	380,605,736	95,741,170
Redemption of redeemable participating shares during the financial period	(812,783,973)	(548,730,955)	(628,773,222)
Net cash flows provided by/(used in) financing activities	**1,010,274,858**	**(170,927,616)**	**(535,517,441)**
Net decrease in cash and cash equivalents	(8,230,215)	(4,126,326)	(3,228,802)
Cash and cash equivalents at the start of the financial period	17,102,909	4,112,147	6,719,717
Cash and cash equivalents at the end of the financial period	**8,872,694**	**(14,179)**	**3,490,915**
Cash represented by:			
Cash and cash equivalents	9,410,103	35,079	3,490,915
Bank overdraft	(537,409)	(49,258)	—

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	68,528,010	35,809,559	7,284,624
Adjustment for:			
Distributions to holders of redeemable participating shares	1,944,858	—	2,321,827
Taxation on income	735,727	399,064	717,459
Total	**71,208,595**	**36,208,623**	**10,323,910**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(74,594,144)	(32,274,356)	(5,457,771)
Payments for purchase of investments	(376,496,137)	(138,048,626)	(116,258,227)
Proceeds from sale of investments	345,045,008	36,953,064	95,032,458
Movement in margin cash	36,879	(21,071)	(85,403)
Movement in payables	14,086	11,107	17,591
Cash used in operations	**(34,785,713)**	**(97,171,259)**	**(16,427,442)**
Movement in other receivables	—	(594)	—
Movement in dividend receivable	(9,728)	(36,319)	(287,152)
Withholding Tax paid	(735,727)	(399,064)	(717,459)
Net cash used in operating activities	**(35,531,168)**	**(97,607,236)**	**(17,432,053)**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(1,944,858)	—	(2,321,827)
Issue of redeemable participating shares during the financial period	363,911,440	112,480,552	40,645,158
Redemption of redeemable participating shares during the financial period	(327,834,551)	(15,260,566)	(27,357,725)
Net cash flows provided by financing activities	**34,132,031**	**97,219,986**	**10,965,606**
Net decrease in cash and cash equivalents	(1,399,137)	(387,250)	(6,466,447)
Cash and cash equivalents at the start of the financial period	2,222,073	447,992	7,400,377
Cash and cash equivalents at the end of the financial period	**822,936**	**60,742**	**933,930**
Cash represented by:			
Cash and cash equivalents	1,615,578	900,130	1,015,095
Bank overdraft	(792,642)	(839,388)	(81,165)

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	2,416,277	1,000,762	15,285,571
Adjustment for:			
Distributions to holders of redeemable participating shares	8,089,281	386,984	1,362,695
Taxation on income	87,206	82,697	250,781
Total	**10,592,764**	**1,470,443**	**16,899,047**
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*, **	4,134,302	(923,211)	(15,213,591)
Payments for purchase of investments	(253,771,005)	(10,921,130)	(106,336,091)
Proceeds from sale of investments	306,442,042	11,665,299	154,602,615
Movement in margin cash	(395,948)	(31,656)	(51,183)
Movement in payables	52,112	1,846	10,831
Cash provided by operations	**67,054,267**	**1,261,591**	**49,911,628**
Movement in other receivables	—	85	15
Movement in dividend receivable	(1,851,835)	(6,139)	(7,624)
Withholding Tax paid	(87,206)	(82,697)	(250,781)
Net cash provided by operating activities	**65,115,226**	**1,172,840**	**49,653,238**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(8,089,281)	(386,984)	(1,362,695)
Issue of redeemable participating shares during the financial period	58,524,632	4,665,238	63,070,049
Redemption of redeemable participating shares during the financial period	(113,481,391)	(5,474,607)	(111,404,434)
Net cash flows used in financing activities	**(63,046,040)**	**(1,196,353)**	**(49,697,080)**
Net increase/(decrease) in cash and cash equivalents	2,069,186	(23,513)	(43,842)
Cash and cash equivalents at the start of the financial period	24,967	87,216	9,035
Cash and cash equivalents at the end of the financial period	**2,094,153**	**63,703**	**(34,807)**
Cash represented by:			
Cash and cash equivalents	2,094,153	63,906	—
Bank overdraft	—	(203)	(34,807)

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** Includes non-cash movement relating to unrealised gain/(loss).

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Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	120,620,677	26,377,103	463,676,569
Adjustment for:			
Distributions to holders of redeemable participating shares	1,830,959	164,661	1,881,639
Taxation on income	632,478	215,888	3,761,264
Total	**123,084,114**	**26,757,652**	**469,319,472**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(119,404,299)	(25,285,038)	(436,670,032)
Payments for purchase of investments	(331,728,286)	(47,748,293)	(1,003,768,282)
Proceeds from sale of investments	354,198,066	50,732,144	546,579,442
Movement in margin cash	45,664	8,215	(351,750)
Movement in payables	62,116	11,405	438,072
Cash provided by/(used in) operations	**26,257,375**	**4,476,085**	**(424,453,078)**
Movement in other receivables	3,175	403	—
Movement in dividend receivable	(65,511)	15,066	(366,450)
Withholding Tax paid	(632,478)	(215,888)	(3,761,264)
Net cash provided by/(used in) operating activities	**25,562,561**	**4,275,666**	**(428,580,792)**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(1,830,959)	(164,661)	(1,881,639)
Issue of redeemable participating shares during the financial period	162,071,022	7,783,899	717,965,498
Redemption of redeemable participating shares during the financial period	(185,308,646)	(11,804,440)	(281,715,702)
Net cash flows (used in)/provided by financing activities	**(25,068,583)**	**(4,185,202)**	**434,368,157**
Net increase in cash and cash equivalents	493,978	90,464	5,787,365
Cash and cash equivalents at the start of the financial period	2,864,788	278,067	2,745,561
Cash and cash equivalents at the end of the financial period	**3,358,766**	**368,531**	**8,532,926**
Cash represented by:			
Cash and cash equivalents	3,374,924	368,531	8,550,762
Bank overdraft	(16,158)	—	(17,836)

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** Includes non-cash movement relating to unrealised gain/(loss).

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Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	736,867,477	7,877,259	372,075,894
Adjustment for:			
Distributions to holders of redeemable participating shares	9,577,342	407,426	2,376,503
Taxation on income	8,213,114	293,238	3,605,318
Total	**754,657,933**	**8,577,923**	**378,057,715**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(687,456,619)	(5,201,973)	(359,991,936)
Payments for purchase of investments	(775,813,599)	(19,329,311)	(1,232,374,395)
Proceeds from sale of investments	961,410,062	73,496,524	1,186,098,568
Movement in margin cash	(438,824)	(29,432)	(62,212)
Movement in payables	656,968	9,892	242,928
Cash provided by/(used in) operations	**253,015,921**	**57,523,623**	**(28,029,332)**
Movement in dividend receivable	(2,150,152)	(297,498)	(309,576)
Withholding Tax paid	(8,213,114)	(293,238)	(3,605,318)
Net cash provided by/(used in) operating activities	**242,652,655**	**56,932,887**	**(31,944,226)**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(9,577,342)	(407,426)	(2,376,503)
Issue of redeemable participating shares during the financial period	474,699,698	22,012,050	869,893,190
Redemption of redeemable participating shares during the financial period	(701,401,069)	(77,909,216)	(835,251,452)
Net cash flows (used in)/provided by financing activities	**(236,278,713)**	**(56,304,592)**	**32,265,235**
Net increase in cash and cash equivalents	6,373,942	628,295	321,009
Cash and cash equivalents at the start of the financial period	9,996,323	533,607	5,969,689
Cash and cash equivalents at the end of the financial period	**16,370,265**	**1,161,902**	**6,290,698**
Cash represented by:			
Cash and cash equivalents	16,386,332	1,163,462	6,291,106
Bank overdraft	(16,067)	(1,560)	(408)

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** Includes non-cash movement relating to unrealised gain/(loss).

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Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	183,367,217	270,393,409	266,850,147
Adjustment for:			
Distributions to holders of redeemable participating shares	2,208,430	1,494,440	3,595,980
Taxation on income	1,187,400	3,023,986	934,626
Total	**186,763,047**	**274,911,835**	**271,380,753**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(176,171,351)	(253,038,844)	(266,250,210)
Payments for purchase of investments	(303,501,627)	(566,981,612)	(896,276,197)
Proceeds from sale of investments	401,197,977	554,927,564	357,896,265
Movement in margin cash	(45,679)	(438,260)	(21,330)
Movement in payables	86,397	216,951	149,290
Cash provided by/(used in) operations	**108,328,764**	**9,597,634**	**(533,121,429)**
Movement in dividend receivable	75,231	(483,547)	(488,211)
Withholding Tax paid	(1,187,400)	(3,023,986)	(934,626)
Net cash provided by/(used in) operating activities	**107,216,595**	**6,090,101**	**(534,544,266)**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(2,208,430)	(1,494,440)	(3,595,980)
Issue of redeemable participating shares during the financial period	202,847,778	241,478,734	782,959,327
Redemption of redeemable participating shares during the financial period	(308,605,438)	(240,263,135)	(246,441,159)
Net cash flows (used in)/provided by financing activities	**(107,966,090)**	**(278,841)**	**532,922,188**
Net (decrease)/increase in cash and cash equivalents	(749,495)	5,811,260	(1,622,078)
Cash and cash equivalents at the start of the financial period	1,906,630	5,562,249	1,907,440
Cash and cash equivalents at the end of the financial period	**1,157,135**	**11,373,509**	**285,362**
Cash represented by:			
Cash and cash equivalents	1,157,135	11,373,509	623,121
Bank overdraft	—	—	(337,759)

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** Includes non-cash movement relating to unrealised gain/(loss).

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Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,370,449	499,377	565,245
Adjustment for:			
Taxation on income	26,518	7,886	16,425
Total	**1,396,967**	**507,263**	**581,670**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(1,198,005)	(409,921)	(451,956)
Payments for purchase of investments	(2,319,034)	(346,758)	(581,021)
Proceeds from sale of investments	2,161,284	261,229	488,143
Movement in margin cash	(23,125)	(5,364)	(4,169)
Movement in payables	1,268	300	388
Cash provided by operations	**19,355**	**6,749**	**33,055**
Movement in dividend receivable	(6,341)	(1,772)	(4,945)
Withholding Tax paid	(26,518)	(7,886)	(16,425)
Net cash (used in)/provided by operating activities	**(13,504)**	**(2,909)**	**11,685**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	—	—
Redemption of redeemable participating shares during the financial period	—	—	—
Net cash flows provided by financing activities	**—**	**—**	**—**
Net (decrease)/increase in cash and cash equivalents	(13,504)	(2,909)	11,685
Cash and cash equivalents at the start of the financial period	121,095	11,504	2,301
Cash and cash equivalents at the end of the financial period	**107,591**	**8,595**	**13,986**
Cash represented by:			
Cash and cash equivalents	107,591	8,595	13,986

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).

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Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	7,136,084	3,936,054,056	3,643,246
Adjustment for:			
Taxation on income	107,848	43,259,704	110,856
Total	**7,243,932**	**3,979,313,760**	**3,754,102**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(6,500,058)	(3,513,881,501)	(2,806,932)
Payments for purchase of investments	(45,475,708)	(7,861,755,535)	(28,612,981)
Proceeds from sale of investments	97,703,446	5,900,345,569	4,260,145
Movement in margin cash	(35,099)	(1,684,132)	(34,163)
Movement in payables	477	2,319,975	7,613
Cash provided by/(used in) operations	**52,936,990**	**(1,495,341,864)**	**(23,432,216)**
Movement in dividend receivable	5,356	(17,336,481)	(69,773)
Withholding Tax paid	(107,848)	(43,259,704)	(110,856)
Net cash provided by/(used in) operating activities	**52,834,498**	**(1,555,938,049)**	**(23,612,845)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	24,701,159	4,112,147,095	24,112,527
Redemption of redeemable participating shares during the financial period	(77,593,230)	(2,537,835,926)	—
Net cash flows (used in)/provided by financing activities	**(52,892,071)**	**1,574,311,169**	**24,112,527**
Net (decrease)/increase in cash and cash equivalents	(57,573)	18,373,120	499,682
Cash and cash equivalents at the start of the financial period	326,405	125,917,435	83,786
Cash and cash equivalents at the end of the financial period	**268,832**	**144,290,555**	**583,468**
Cash represented by:			
Cash and cash equivalents	268,832	144,290,555	583,468

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	408,492	3,019,673,276	28,055,702
Adjustment for:			
Taxation on income	2,932	34,205,944	349,194
Total	**411,424**	**3,053,879,220**	**28,404,896**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(391,297)	(2,814,648,424)	(22,854,135)
Payments for purchase of investments	(209,634)	(5,838,088,740)	(62,360,112)
Proceeds from sale of investments	190,764	19,102,541,670	27,223,954
Movement in margin cash	—	1,242,626	(56,133)
Movement in payables	83	(264,550)	18,070
Cash provided by/(used in) operations	**1,340**	**13,504,661,802**	**(29,623,460)**
Movement in dividend receivable	(6)	10,443,758	(226,801)
Withholding Tax paid	(2,932)	(34,205,944)	(349,194)
Net cash (used in)/provided by operating activities	**(1,598)**	**13,480,899,616**	**(30,199,455)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	5,111,616,444	48,654,848
Redemption of redeemable participating shares during the financial period	—	(18,568,670,586)	(18,150,350)
Net cash flows provided by/(used in) financing activities	**—**	**(13,457,054,142)**	**30,504,498**
Net (decrease)/increase in cash and cash equivalents	(1,598)	23,845,474	305,043
Cash and cash equivalents at the start of the financial period	1,507	60,145,634	236,870
Cash and cash equivalents at the end of the financial period	**(91)**	**83,991,108**	**541,913**
Cash represented by:			
Cash and cash equivalents	—	83,991,108	542,280
Bank overdraft	(91)	—	(367)

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	4,504,257	91,721,467	68,438,115
Adjustment for:			
Taxation on income	76,098	651,924	895,395
Total	**4,580,355**	**92,373,391**	**69,333,510**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(4,012,426)	(86,327,236)	(62,226,088)
Payments for purchase of investments	(67,604,300)	(453,004,481)	(376,962,987)
Proceeds from sale of investments	5,421,787	75,438,652	357,234,945
Movement in margin cash	(12,449)	(127,306)	—
Movement in payables	15,843	94,876	69,748
Cash used in operations	**(61,611,190)**	**(371,552,104)**	**(12,550,872)**
Movement in dividend receivable	(73,865)	(1,230,310)	(249,897)
Withholding Tax paid	(76,098)	(651,924)	(895,395)
Net cash used in operating activities	**(61,761,153)**	**(373,434,338)**	**(13,696,164)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	62,327,998	411,945,719	124,167,367
Redemption of redeemable participating shares during the financial period	(412,502)	(36,351,033)	(111,916,231)
Net cash flows provided by financing activities	**61,915,496**	**375,594,686**	**12,251,136**
Net increase/(decrease) in cash and cash equivalents	154,343	2,160,348	(1,445,028)
Cash and cash equivalents at the start of the financial period	73,160	661,872	1,907,619
Cash and cash equivalents at the end of the financial period	**227,503**	**2,822,220**	**462,591**
Cash represented by:			
Cash and cash equivalents	227,503	2,822,220	725,297
Bank overdraft	—	—	(262,706)

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** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	190,703	(5,203,605)	2,364,932
Adjustment for:			
Taxation on income	(3,519)	(123,944)	11,359
Total	**187,184**	**(5,327,549)**	**2,376,291**
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss*, **	(214,428)	6,386,738	(2,273,316)
Payments for purchase of investments	(1,360,034)	(12,994,434)	(1,999,334)
Proceeds from sale of investments	11,691,951	220,374,649	1,947,529
Movement in margin cash	—	—	(12,471)
Movement in payables	(1,520)	(76,214)	1,292
Cash provided by operations	**10,303,153**	**208,363,190**	**39,991**
Movement in dividend receivable	(892)	(83,087)	(20,389)
Withholding Tax paid	3,519	123,944	(11,359)
Net cash provided by operating activities	**10,305,780**	**208,404,047**	**8,243**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	519,929	7,009,871	—
Redemption of redeemable participating shares during the financial period	(10,860,187)	(215,744,536)	—
Net cash flows used in financing activities	**(10,340,258)**	**(208,734,665)**	**—**
Net (decrease)/increase in cash and cash equivalents	(34,478)	(330,618)	8,243
Cash and cash equivalents at the start of the financial period	35,085	181,245	17,690
Cash and cash equivalents at the end of the financial period	**607**	**(149,373)**	**25,933**
Cash represented by:			
Cash and cash equivalents	1,900	10,812	25,933
Bank overdraft	(1,293)	(160,185)	—

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	741,058	360,439	309,552
Adjustment for:			
Distributions to holders of redeemable participating shares	113,742	4,580	—
Taxation on income	20,882	3,340	—
Total	**875,682**	**368,359**	**309,552**
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss*, **	(737,701)	(335,147)	2,243
Bond Income	—	—	(273,970)
Payments for purchase of investments	(3,398,504)	(3,773,259)	(56,510,167)
Proceeds from sale of investments	6,768,712	1,192,678	56,521,838
Movement in payables	(98)	256	1,378
Cash provided by/(used in) operations	**3,508,091**	**(2,547,113)**	**50,874**
Movement in other receivables	—	—	23,047
Movement in dividend receivable	7,094	(1,260)	—
Withholding Tax paid	(20,882)	(3,340)	—
Net cash provided by/(used in) operating activities	**3,494,303**	**(2,551,713)**	**73,921**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(113,742)	(4,580)	—
Issue of redeemable participating shares during the financial period	395,796	2,776,284	—
Redemption of redeemable participating shares during the financial period	(3,782,296)	(221,495)	—
Net cash flows (used in)/provided by financing activities	**(3,500,242)**	**2,550,209**	**—**
Net (decrease)/increase in cash and cash equivalents	(5,939)	(1,504)	73,921
Cash and cash equivalents at the start of the financial period	1,773	1,412	522,039
Cash and cash equivalents at the end of the financial period	**(4,166)**	**(92)**	**595,960**
Cash represented by:			
Cash and cash equivalents	14	314	595,960
Bank overdraft	(4,180)	(406)	—

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	35,442,230	3,218,650	8,999,186
Adjustment for:			
Taxation on income	799,515	15,631	547,567
Total	**36,241,745**	**3,234,281**	**9,546,753**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(33,494,589)	(3,096,387)	(6,358,541)
Payments for purchase of investments	(237,179,613)	(10,801,392)	(51,731,220)
Proceeds from sale of investments	111,372,946	1,611,144	60,978,869
Movement in margin cash	—	(12,334)	(96,241)
Movement in payables	65,706	2,160	12,309
Cash (used in)/provided by operations	**(122,993,805)**	**(9,062,528)**	**12,351,929**
Movement in dividend receivable	(149,996)	(17,798)	(74,774)
Withholding Tax paid	(799,515)	(15,631)	(547,567)
Net cash (used in)/provided by operating activities	**(123,943,316)**	**(9,095,957)**	**11,729,588**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	195,924,718	9,094,904	10,711,393
Redemption of redeemable participating shares during the financial period	(72,131,267)	—	(22,406,301)
Net cash flows provided by/(used in) financing activities	**123,793,451**	**9,094,904**	**(11,694,908)**
Net (decrease)/increase in cash and cash equivalents	(149,865)	(1,053)	34,680
Cash and cash equivalents at the start of the financial period	147,792	21,673	730,589
Cash and cash equivalents at the end of the financial period	**(2,073)**	**20,620**	**765,269**
Cash represented by:			
Cash and cash equivalents	54,165	26,182	765,269
Bank overdraft	(56,238)	(5,562)	—

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	15,952,758	249,948,141	308,415,244
Adjustment for:			
Distributions to holders of redeemable participating shares	2,343,322	—	—
Taxation on income	540,422	2,116,353	2,680,513
Total	**18,836,502**	**252,064,494**	**311,095,757**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(14,421,351)	(238,048,178)	(293,134,602)
Payments for purchase of investments	(50,819,420)	(321,458,948)	(172,357,178)
Proceeds from sale of investments	26,609,402	321,402,701	240,426,338
Movement in margin cash	(121,769)	649,159	144,668
Movement in payables	20,949	136,273	85,385
Cash (used in)/provided by operations	**(19,895,687)**	**14,745,501**	**86,260,368**
Movement in dividend receivable	(294,856)	(600)	51,712
Withholding Tax paid	(540,422)	(2,116,353)	(2,680,513)
Net cash (used in)/provided by operating activities	**(20,730,965)**	**12,628,548**	**83,631,567**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(2,343,322)	—	—
Issue of redeemable participating shares during the financial period	46,213,119	217,199,140	126,779,362
Redemption of redeemable participating shares during the financial period	(23,071,495)	(237,106,430)	(212,536,321)
Net cash flows provided by/(used in) financing activities	**20,798,302**	**(19,907,290)**	**(85,756,959)**
Net increase/(decrease) in cash and cash equivalents	67,337	(7,278,742)	(2,125,392)
Cash and cash equivalents at the start of the financial period	615,192	9,887,651	3,827,862
Cash and cash equivalents at the end of the financial period	**682,529**	**2,608,909**	**1,702,470**
Cash represented by:			
Cash and cash equivalents	682,529	2,608,909	1,702,470

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	49,712,141	3,620,625	120,735,623
Adjustment for:			
Distributions to holders of redeemable participating shares	—	—	1,592,730
Taxation on income	278,273	14,731	1,656,375
Total	**49,990,414**	**3,635,356**	**123,984,728**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(47,928,491)	(3,563,866)	(111,155,763)
Payments for purchase of investments	(94,462,427)	(6,451,449)	(306,797,618)
Proceeds from sale of investments	106,741,906	12,312,152	246,782,888
Movement in margin cash	—	—	(228,421)
Movement in payables	23,258	1,552	132,032
Cash provided by/(used in) operations	**14,364,660**	**5,933,745**	**(47,282,154)**
Movement in dividend receivable	(7,918)	1,017	(345,974)
Withholding Tax paid	(278,273)	(14,731)	(1,656,375)
Net cash provided by/(used in) operating activities	**14,078,469**	**5,920,031**	**(49,284,503)**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	—	—	(1,592,730)
Issue of redeemable participating shares during the financial period	23,191,478	3,591,309	208,084,679
Redemption of redeemable participating shares during the financial period	(37,823,289)	(9,502,933)	(152,924,389)
Net cash flows (used in)/provided by financing activities	**(14,631,811)**	**(5,911,624)**	**53,567,560**
Net (decrease)/increase in cash and cash equivalents	(553,342)	8,407	4,283,057
Cash and cash equivalents at the start of the financial period	726,842	7,686	1,969,603
Cash and cash equivalents at the end of the financial period	**173,500**	**16,093**	**6,252,660**
Cash represented by:			
Cash and cash equivalents	173,500	16,093	6,252,929
Bank overdraft	—	—	(269)

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF USD	UBS Nasdaq-100 UCITS ETF USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(17,192,023)	54,303,986	710,689
Adjustment for:			
Distributions to holders of redeemable participating shares	—	42,227	—
Taxation on income	139,115	130,795	1,264
Total	**(17,052,908)**	**54,477,008**	**711,953**
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*, **	18,148,561	(54,302,188)	(705,112)
Payments for purchase of investments	(129,142,591)	(569,961,763)	(385,191)
Proceeds from sale of investments	134,547,240	26,369,660	379,497
Movement in margin cash	—	(119,301)	—
Movement in payables	2,165	70,678	217
Cash provided by/(used in) operations	**6,502,467**	**(543,465,906)**	**1,364**
Movement in other receivables	(129,000)	—	—
Movement in dividend receivable	(32,710)	(53,260)	267
Withholding Tax paid	(139,115)	(130,795)	(1,264)
Net cash provided by/(used in) operating activities	**6,201,642**	**(543,649,961)**	**367**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	—	(42,227)	—
Issue of redeemable participating shares during the financial period	130,859,078	566,829,718	—
Redemption of redeemable participating shares during the financial period	(137,126,112)	(23,621,583)	—
Net cash flows (used in)/provided by financing activities	**(6,267,034)**	**543,165,908**	**—**
Net (decrease)/increase in cash and cash equivalents	(65,392)	(484,053)	367
Cash and cash equivalents at the start of the financial period	91,110	28,622	1,095
Cash and cash equivalents at the end of the financial period	**25,718**	**(455,431)**	**1,462**
Cash represented by:			
Cash and cash equivalents	25,718	1,432,919	1,462
Bank overdraft	—	(1,888,350)	—

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI World Mega Cap UCITS ETF USD	UBS MSCI World ex Mega Cap UCITS ETF USD	UBS MSCI USA Mega Cap UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	223,104	2,350,119	52,819
Adjustment for:			
Taxation on income	2,769	50,109	859
Total	**225,873**	**2,400,228**	**53,678**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(212,457)	(1,980,730)	(49,289)
Payments for purchase of investments	(480,980)	(27,913,923)	(612,740)
Proceeds from sale of investments	470,260	37,522,716	221,239
Movement in payables	238	2,175	183
Cash provided by/(used in) operations	**2,934**	**10,030,466**	**(386,929)**
Movement in dividend receivable	(94)	(5,783)	—
Withholding Tax paid	(2,769)	(50,109)	(859)
Net cash provided by/(used in) operating activities	**71**	**9,974,574**	**(387,788)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	24,974,324	387,679
Redemption of redeemable participating shares during the financial period	—	(35,036,270)	—
Net cash flows provided by/(used in) financing activities	**—**	**(10,061,946)**	**387,679**
Net increase/(decrease) in cash and cash equivalents	71	(87,372)	(109)
Cash and cash equivalents at the start of the financial period	1,722	115,222	751
Cash and cash equivalents at the end of the financial period	**1,793**	**27,850**	**642**
Cash represented by:			
Cash and cash equivalents	1,793	27,879	642
Bank overdraft	—	(29)	—

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI USA ex Mega Cap UCITS ETF USD	UBS MSCI India Universal UCITS ETF USD	UBS Nuclear Economies UCITS ETF[1] USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	336,580	(247,184)	(595,968)
Adjustment for:			
Taxation on income	2,660	2,432	338
Total	**339,240**	**(244,752)**	**(595,630)**
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss*, **	(321,323)	253,029	594,207
Payments for purchase of investments	(214,711)	(278,691)	(3,972,028)
Proceeds from sale of investments	198,042	277,270	583,071
Movement in payables	172	24	1,144
Cash provided by/(used in) operations	**1,420**	**6,880**	**(3,389,236)**
Movement in dividend receivable	(6)	(3,205)	(334)
Withholding Tax paid	(2,660)	(2,432)	(338)
Net cash (used in)/provided by operating activities	**(1,246)**	**1,243**	**(3,389,908)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	—	3,391,013
Redemption of redeemable participating shares during the financial period	—	—	—
Net cash flows provided by financing activities	**—**	**—**	**3,391,013**
Net (decrease)/increase in cash and cash equivalents	(1,246)	1,243	1,105
Cash and cash equivalents at the start of the financial period	1,254	324	—
Cash and cash equivalents at the end of the financial period	**8**	**1,567**	**1,105**
Cash represented by:			
Cash and cash equivalents	8	1,567	1,105

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).
[1] The Fund launched on 16 January 2026.

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

Statement of Cash Flows
For the six months financial period ended 30 June 2026

	UBS MSCI World Small Cap UCITS ETF[2] USD	UBS (Irl) ETF plc Total USD
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders from operations	907,395	5,517,120,220
Adjustment for:		
Distributions to holders of redeemable participating shares	—	74,934,342
Taxation on income	8,112	58,704,826
Total	**915,507**	**5,650,759,388**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(837,703)	(5,204,309,552)
Bond Income	—	(368,398)
Payments for purchase of investments	(41,280,374)	(18,293,610,220)
Proceeds from sale of investments	68,784	9,951,074,761
Movement in margin cash	(5,670)	(2,076,046)
Movement in payables	5,048	3,230,789
Cash used in operations	**(41,134,408)**	**(7,895,299,278)**
Movement in other receivables	—	(93,164)
Movement in dividend receivable	(34,163)	(16,488,891)
Withholding Tax paid	(8,112)	(58,704,826)
Net cash used in operating activities	**(41,176,683)**	**(7,970,586,159)**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	—	(74,934,342)
Issue of redeemable participating shares during the financial period	41,246,952	16,278,772,449
Redemption of redeemable participating shares during the financial period	—	(8,265,884,679)
Net cash flows provided by financing activities	**41,246,952**	**7,937,953,428**
Net increase/(decrease) in cash and cash equivalents	70,269	(32,632,731)
Cash and cash equivalents at the start of the financial period	—	171,306,329
Foreign currency translation	—	1,595,323
Cash and cash equivalents at the end of the financial period	**70,269**	**140,268,921**
Cash represented by:		
Cash and cash equivalents	70,269	145,624,733
Bank overdraft	—	(5,355,812)

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).
[2] The Fund launched on 3 June 2026.

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	172,670,366	24,986,237	385,096,685
Adjustment for:			
Dividends reinvested	—	—	(195,458)
Distributions to holders of redeemable participating shares	6,337,150	9,526,248	4,100,323
Taxation on income	2,672,299	912,177	3,895,318
Total	**181,679,815**	**35,424,662**	**392,896,868**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(161,152,901)	(29,537,159)	(340,410,030)
Payments for purchase of investments	(351,230,416)	(174,692,125)	(2,117,513,701)
Proceeds from sale of investments	231,091,509	428,990,367	133,858,772
Movement in margin cash	(120,644)	87,266	(367,714)
Movement in payables	(702,686)	(86,804)	(191,223)
Cash (used in)/provided by operations	**(100,435,323)**	**260,186,207**	**(1,931,727,028)**
Movement in other receivables	710,604	70,816	228,512
Movement in dividend receivable	196,572	212,468	(1,919,167)
Withholding Tax paid	(2,672,299)	(912,177)	(3,895,318)
Net cash (used in)/provided by operating activities	**(102,200,446)**	**259,557,314**	**(1,937,313,001)**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(6,337,150)	(9,526,248)	(4,100,323)
Issue of redeemable participating shares during the financial period	558,235,253	130,404,083	2,352,801,226
Redemption of redeemable participating shares during the financial period	(445,228,217)	(380,395,024)	(400,250,383)
Net cash flows provided by/(used in) financing activities	**106,669,886**	**(259,517,189)**	**1,948,450,520**
Net increase in cash and cash equivalents	4,469,440	40,125	11,137,519
Cash and cash equivalents at the start of the financial period	11,041,011	2,133,648	17,385,787
Cash and cash equivalents at the end of the financial period	**15,510,451**	**2,173,773**	**28,523,306**
Cash represented by:			
Cash and cash equivalents	15,520,103	2,173,773	28,523,306
Bank overdraft	(9,652)	—	—

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	115,251,936	112,689,985	60,857,500
Adjustment for:			
Dividends reinvested	—	(45,511)	—
Distributions to holders of redeemable participating shares	5,198,614	867,948	9,206,769
Taxation on income	1,150,824	288,798	416,760
Total	**121,601,374**	**113,801,220**	**70,481,029**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(94,460,745)	(112,109,110)	(43,220,361)
Payments for purchase of investments	(259,409,129)	(247,401,232)	(571,749,796)
Proceeds from sale of investments	158,396,382	219,571,906	78,459,741
Movement in margin cash	495,727	—	(300,913)
Movement in payables	(352,985)	17,088	174,943
Cash used in operations	**(73,729,376)**	**(26,120,128)**	**(466,155,357)**
Movement in other receivables	327,668	25,163	1,625
Movement in dividend receivable	26,068	(73,951)	(4,257,926)
Withholding Tax paid	(1,150,824)	(288,798)	(416,760)
Net cash used in operating activities	**(74,526,464)**	**(26,457,714)**	**(470,828,418)**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(5,198,614)	(867,948)	(9,206,769)
Issue of redeemable participating shares during the financial period	292,230,188	187,635,396	524,927,210
Redemption of redeemable participating shares during the financial period	(219,348,451)	(158,960,729)	(46,705,497)
Net cash flows provided by financing activities	**67,683,123**	**27,806,719**	**469,014,944**
Net (decrease)/increase in cash and cash equivalents	(6,843,341)	1,349,005	(1,813,474)
Cash and cash equivalents at the start of the financial period	9,222,223	18,829	5,412,697
Cash and cash equivalents at the end of the financial period	**2,378,882**	**1,367,834**	**3,599,223**
Cash represented by:			
Cash and cash equivalents	2,536,177	1,367,834	3,599,223
Bank overdraft	(157,295)	—	—

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	18,603,273	10,788,983	21,371,888
Adjustment for:			
Dividends reinvested	—	—	(89,902)
Distributions to holders of redeemable participating shares	502,965	—	1,640,792
Taxation on income	348,889	256,433	627,233
Total	**19,455,127**	**11,045,416**	**23,550,011**
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*, **	5,741,188	2,429,326	(18,301,288)
Payments for purchase of investments	(114,405,228)	(48,757,720)	(79,494,163)
Proceeds from sale of investments	65,433,922	31,171,619	76,230,920
Movement in margin cash	(11,786)	(18,413)	(13,685)
Movement in payables	639	(201)	4,071
Cash (used in)/provided by operations	**(23,786,138)**	**(4,129,973)**	**1,975,866**
Movement in dividend receivable	28,482	26,853	(143,417)
Withholding Tax paid	(348,889)	(256,433)	(627,233)
Net cash (used in)/provided by operating activities	**(24,106,545)**	**(4,359,553)**	**1,205,216**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(502,965)	—	(1,640,792)
Issue of redeemable participating shares during the financial period	90,223,760	25,090,980	18,736,116
Redemption of redeemable participating shares during the financial period	(65,319,574)	(20,379,581)	(17,722,408)
Net cash flows provided by/(used in) financing activities	**24,401,221**	**4,711,399**	**(627,084)**
Net increase in cash and cash equivalents	294,676	351,846	578,132
Cash and cash equivalents at the start of the financial period	564,641	205,236	215,078
Cash and cash equivalents at the end of the financial period	**859,317**	**557,082**	**793,210**
Cash represented by:			
Cash and cash equivalents	859,317	557,082	793,210

* Does not include realised gain/(loss) on financial derivative instruments.
** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	75,314,825	2,753,770	7,812,755
Adjustment for:			
Distributions to holders of redeemable participating shares	8,925,830	412,109	1,099,916
Taxation on income	114,689	79,230	205,431
Total	**84,355,344**	**3,245,109**	**9,118,102**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(68,685,197)	(2,442,216)	(6,251,532)
Payments for purchase of investments	(137,146,556)	(8,126,322)	(72,722,406)
Proceeds from sale of investments	166,473,018	8,820,084	103,644,276
Movement in margin cash	(1)	2,355	5,528
Movement in payables	6,556	(13,193)	(49,531)
Cash provided by operations	**45,003,164**	**1,485,817**	**33,744,437**
Movement in other receivables	—	12,925	42,740
Movement in dividend receivable	(1,486,271)	5,562	84,401
Withholding Tax paid	(114,689)	(79,230)	(205,431)
Net cash provided by operating activities	**43,402,204**	**1,425,074**	**33,666,147**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(8,925,830)	(412,109)	(1,099,916)
Issue of redeemable participating shares during the financial period	62,000,329	2,459,511	46,520,385
Redemption of redeemable participating shares during the financial period	(96,933,019)	(3,396,618)	(79,383,076)
Repayment of Loans	(22,000,000)	—	—
Proceeds of Loans	20,500,000	—	—
Net cash flows used in financing activities	**(45,358,520)**	**(1,349,216)**	**(33,962,607)**
Net (decrease)/increase in cash and cash equivalents	(1,956,316)	75,858	(296,460)
Cash and cash equivalents at the start of the financial period	187,445	50,738	103,412
Cash and cash equivalents at the end of the financial period	**(1,768,871)**	**126,596**	**(193,048)**
Cash represented by:			
Cash and cash equivalents	258,410	126,596	(7,939)
Bank overdraft	(2,027,281)	—	(185,109)

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	44,366,970	11,977,554	263,321,526
Adjustment for:			
Dividends reinvested	—	(861)	(114,317)
Distributions to holders of redeemable participating shares	2,929,607	202,406	2,339,444
Taxation on income	899,948	199,927	3,366,521
Total	**48,196,525**	**12,379,026**	**268,913,174**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(37,135,764)	(9,411,025)	(189,609,761)
Payments for purchase of investments	(202,816,835)	(42,596,055)	(484,248,172)
Proceeds from sale of investments	475,443,310	35,857,855	677,940,531
Movement in margin cash	73,395	(3,007)	(210,537)
Movement in payables	(246,684)	(26,988)	(76,117)
Cash provided by/(used in) operations	**283,513,947**	**(3,800,194)**	**272,709,118**
Movement in other receivables	177,360	28,476	—
Movement in dividend receivable	164,920	301	(774,899)
Withholding Tax paid	(899,948)	(199,927)	(3,366,521)
Net cash provided by/(used in) operating activities	**282,956,279**	**(3,971,344)**	**268,567,698**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(2,929,607)	(202,406)	(2,339,444)
Issue of redeemable participating shares during the financial period	57,669,676	13,032,884	418,532,331
Redemption of redeemable participating shares during the financial period	(337,266,606)	(8,703,132)	(680,305,515)
Net cash flows (used in)/provided by financing activities	**(282,526,537)**	**4,127,346**	**(264,112,628)**
Net increase in cash and cash equivalents	429,742	156,002	4,455,070
Cash and cash equivalents at the start of the financial period	1,817,621	155,556	5,684,449
Cash and cash equivalents at the end of the financial period	**2,247,363**	**311,558**	**10,139,519**
Cash represented by:			
Cash and cash equivalents	2,247,363	318,517	10,144,190
Bank overdraft	—	(6,959)	(4,671)

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	581,486,976	43,892,217	240,159,716
Adjustment for:			
Dividends reinvested	(262,335)	—	—
Distributions to holders of redeemable participating shares	9,541,661	272,634	3,972,104
Taxation on income	5,978,139	363,206	3,390,626
Total	**596,744,441**	**44,528,057**	**247,522,446**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(503,650,997)	(39,174,377)	(182,384,335)
Payments for purchase of investments	(1,977,080,526)	(25,791,778)	(944,091,753)
Proceeds from sale of investments	445,708,138	398,354,335	2,600,756,948
Movement in margin cash	(570,001)	—	245,357
Movement in payables	283,359	(64,581)	(153,987)
Cash (used in)/provided by operations	**(1,438,565,586)**	**377,851,656**	**1,721,894,676**
Movement in other receivables	208	579	—
Movement in dividend receivable	(3,575,650)	(20,615)	1,344,556
Withholding Tax paid	(5,978,139)	(363,206)	(3,390,626)
Net cash (used in)/provided by operating activities	**(1,448,119,167)**	**377,468,414**	**1,719,848,606**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(9,541,661)	(272,634)	(3,972,104)
Issue of redeemable participating shares during the financial period	2,148,911,526	18,302,249	925,211,881
Redemption of redeemable participating shares during the financial period	(678,785,715)	(395,957,403)	(2,640,875,432)
Repayment of Loans	—	(6,600,000)	—
Proceeds of Loans	—	3,500,000	—
Net cash flows provided by/(used in) financing activities	**1,460,584,150**	**(381,027,788)**	**(1,719,635,655)**
Net increase/(decrease) in cash and cash equivalents	12,464,983	(3,559,374)	212,951
Cash and cash equivalents at the start of the financial period	9,089,560	271,495	3,190,889
Cash and cash equivalents at the end of the financial period	**21,554,543**	**(3,287,879)**	**3,403,840**
Cash represented by:			
Cash and cash equivalents	21,571,215	119,934	3,403,840
Bank overdraft	(16,672)	(3,407,813)	—

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** Includes non-cash movement relating to unrealised gain/(loss).

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Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(9,559,372)	155,987,175	37,973,838
Adjustment for:			
Dividends reinvested	—	(77,468)	—
Distributions to holders of redeemable participating shares	3,596,961	1,780,788	87,690
Taxation on income	1,610,548	2,289,009	735,890
Total	**(4,351,863)**	**159,979,504**	**38,797,418**
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*, **	31,468,006	(131,119,941)	(31,799,705)
Payments for purchase of investments	(192,354,746)	(432,320,736)	(298,052,915)
Proceeds from sale of investments	835,770,418	204,552,216	353,600,948
Movement in margin cash	83,506	268,180	78,573
Movement in payables	(136,873)	28,121	19,505
Cash provided by/(used in) operations	**670,478,448**	**(198,612,656)**	**62,643,824**
Movement in dividend receivable	521,181	(693,176)	(155,523)
Withholding Tax paid	(1,610,548)	(2,289,009)	(735,890)
Net cash provided by/(used in) operating activities	**669,389,081**	**(201,594,841)**	**61,752,411**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(3,596,961)	(1,780,788)	(87,690)
Issue of redeemable participating shares during the financial period	187,526,867	303,399,587	137,861,545
Redemption of redeemable participating shares during the financial period	(855,353,278)	(102,706,770)	(200,272,490)
Net cash flows (used in)/provided by financing activities	**(671,423,372)**	**198,912,029**	**(62,498,635)**
Net decrease in cash and cash equivalents	(2,034,291)	(2,682,812)	(746,224)
Cash and cash equivalents at the start of the financial period	2,710,502	6,603,886	1,459,353
Cash and cash equivalents at the end of the financial period	**676,211**	**3,921,074**	**713,129**
Cash represented by:			
Cash and cash equivalents	686,409	3,921,074	714,095
Bank overdraft	(10,198)	—	(966)

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Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,159,165	371,590	340,721
Adjustment for:			
Dividends reinvested	(772)	(2,071)	(1,762)
Taxation on income	26,223	9,094	18,569
Total	**1,184,616**	**378,613**	**357,528**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(1,019,644)	(302,768)	(240,655)
Payments for purchase of investments	(2,770,469)	(731,100)	(451,762)
Proceeds from sale of investments	2,235,886	1,686,799	354,855
Movement in margin cash	(371)	(3,578)	(2,912)
Movement in payables	69	(92)	22
Cash (used in)/provided by operations	**(369,913)**	**1,027,874**	**17,076**
Movement in dividend receivable	(3,109)	4,145	565
Withholding Tax paid	(26,223)	(9,094)	(18,569)
Net cash (used in)/provided by operating activities	**(399,245)**	**1,022,925**	**(928)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	402,894	361,196	—
Redemption of redeemable participating shares during the financial period	—	(1,385,412)	—
Net cash flows provided by/(used in) financing activities	**402,894**	**(1,024,216)**	**—**
Net increase/(decrease) in cash and cash equivalents	3,649	(1,291)	(928)
Cash and cash equivalents at the start of the financial period	76,645	12,245	617
Cash and cash equivalents at the end of the financial period	**80,294**	**10,954**	**(311)**
Cash represented by:			
Cash and cash equivalents	80,294	10,954	695
Bank overdraft	—	—	(1,006)

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	8,267,015	783,511,404	1,594,678
Adjustment for:			
Dividends reinvested	—	—	(2,696)
Taxation on income	352,020	39,317,085	36,692
Total	**8,619,035**	**822,828,489**	**1,628,674**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(6,381,191)	(433,251,087)	(1,369,883)
Payments for purchase of investments	(92,723,517)	(7,274,106,719)	(14,737,380)
Proceeds from sale of investments	194,907,155	21,316,538,862	11,067,920
Movement in margin cash	18,653	(10,860,082)	(15,654)
Movement in payables	(5,790)	(1,534,178)	507
Cash provided by/(used in) operations	**104,434,345**	**14,419,615,285**	**(3,425,816)**
Movement in dividend receivable	86,518	1,327,598	(18,488)
Withholding Tax paid	(352,020)	(39,317,085)	(36,692)
Net cash provided by/(used in) operating activities	**104,168,843**	**14,381,625,798**	**(3,480,996)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	70,355,483	3,631,100,677	4,922,288
Redemption of redeemable participating shares during the financial period	(174,927,460)	(17,930,012,757)	(1,440,872)
Net cash flows (used in)/provided by financing activities	**(104,571,977)**	**(14,298,912,080)**	**3,481,416**
Net (decrease)/increase in cash and cash equivalents	(403,134)	82,713,718	420
Cash and cash equivalents at the start of the financial period	738,410	100,246,970	64,165
Cash and cash equivalents at the end of the financial period	**335,276**	**182,960,688**	**64,585**
Cash represented by:			
Cash and cash equivalents	335,276	182,960,688	64,585

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** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	163,054	65,154,838	10,823,926
Adjustment for:			
Dividends reinvested	—	—	(46,484)
Taxation on income	2,546	4,125,966	161,674
Total	**165,600**	**69,280,804**	**10,939,116**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(146,949)	(43,448,300)	(8,631,827)
Payments for purchase of investments	(128,628)	(95,435,881)	(68,779,924)
Proceeds from sale of investments	109,742	184,849,568	113,428,669
Movement in margin cash	—	(4,904,317)	(24,193)
Movement in payables	(320)	(14,337)	(2,923)
Cash (used in)/provided by operations	**(555)**	**110,327,537**	**46,928,918**
Movement in dividend receivable	2,324	(1,089,249)	35,382
Withholding Tax paid	(2,546)	(4,125,966)	(161,674)
Net cash (used in)/provided by operating activities	**(777)**	**105,112,322**	**46,802,626**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	—	61,123,143
Redemption of redeemable participating shares during the financial period	—	(95,666,049)	(107,966,268)
Net cash flows used in financing activities	**—**	**(95,666,049)**	**(46,843,125)**
Net (decrease)/increase in cash and cash equivalents	(777)	9,446,273	(40,499)
Cash and cash equivalents at the start of the financial period	2,069	19,982,699	84,060
Cash and cash equivalents at the end of the financial period	**1,292**	**29,428,972**	**43,561**
Cash represented by:			
Cash and cash equivalents	1,292	29,428,972	43,561

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** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,172,412	16,182,440	27,095,657
Adjustment for:			
Dividends reinvested	(1,021)	(1,771)	(37,104)
Taxation on income	23,998	189,830	619,591
Total	**1,195,389**	**16,370,499**	**27,678,144**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(1,036,446)	(14,677,466)	(22,384,051)
Payments for purchase of investments	(1,067,601)	(77,901,141)	(253,711,866)
Proceeds from sale of investments	2,018,195	12,671,783	198,475,796
Movement in margin cash	314	(7,626)	—
Movement in payables	(187)	9,272	5,711
Cash provided by/(used in) operations	**1,109,664**	**(63,534,679)**	**(49,936,266)**
Movement in dividend receivable	(6,653)	(388,455)	(198,121)
Withholding Tax paid	(23,998)	(189,830)	(619,591)
Net cash provided by/(used in) operating activities	**1,079,013**	**(64,112,964)**	**(50,753,978)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	64,130,170	112,184,380
Redemption of redeemable participating shares during the financial period	(1,082,927)	—	(61,283,924)
Repayment of Loans	—	—	(850,000)
Net cash flows (used in)/provided by financing activities	**(1,082,927)**	**64,130,170**	**50,050,456**
Net (decrease)/increase in cash and cash equivalents	(3,914)	17,206	(703,522)
Cash and cash equivalents at the start of the financial period	54,802	272,751	832,341
Cash and cash equivalents at the end of the financial period	**50,888**	**289,957**	**128,819**
Cash represented by:			
Cash and cash equivalents	50,888	289,957	384,694
Bank overdraft	—	—	(255,875)

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Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,749,566	14,292,210	1,272,053
Adjustment for:			
Dividends reinvested	(1,097)	—	(211)
Taxation on income	7,069	190,215	13,231
Total	**1,755,538**	**14,482,425**	**1,285,073**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(1,480,924)	(10,380,212)	(1,185,398)
Payments for purchase of investments	(7,120,558)	(178,124,358)	(677,010)
Proceeds from sale of investments	987,389	68,690,681	621,858
Movement in margin cash	—	—	(1,498)
Movement in payables	1,100	39,668	170
Cash (used in)/provided by operations	**(5,857,455)**	**(105,291,796)**	**43,195**
Movement in dividend receivable	(43,653)	(1,184,176)	(33,627)
Withholding Tax paid	(7,069)	(190,215)	(13,231)
Net cash used in operating activities	**(5,908,177)**	**(106,666,187)**	**(3,663)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	5,881,610	134,722,517	—
Redemption of redeemable participating shares during the financial period	—	(28,271,031)	—
Repayment of Loans	(50,000)	—	—
Proceeds of Loans	50,000	—	—
Net cash flows provided by financing activities	**5,881,610**	**106,451,486**	**—**
Net decrease in cash and cash equivalents	(26,567)	(214,701)	(3,663)
Cash and cash equivalents at the start of the financial period	988	54,042	6,506
Cash and cash equivalents at the end of the financial period	**(25,579)**	**(160,659)**	**2,843**
Cash represented by:			
Cash and cash equivalents	3,916	7,643	11,904
Bank overdraft	(29,495)	(168,302)	(9,061)

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Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	173,212	310,553	367,666
Adjustment for:			
Distributions to holders of redeemable participating shares	167,014	4,280	—
Taxation on income	21,196	2,635	—
Total	**361,422**	**317,468**	**367,666**
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss*, **	(182,001)	(207,762)	350,927
Bond Income	—	—	(357,405)
Payments for purchase of investments	(8,655,322)	(581,826)	—
Proceeds from sale of investments	2,603,726	476,375	—
Movement in margin cash	—	—	(1,400,000)
Movement in payables	1,084	2	(39)
Cash (used in)/provided by operations	**(5,871,091)**	**4,257**	**(1,406,517)**
Movement in other receivables	—	—	(26,690)
Movement in dividend receivable	(13,703)	105	—
Withholding Tax paid	(21,196)	(2,635)	—
Net cash (used in)/provided by operating activities	**(5,905,990)**	**1,727**	**(1,065,541)**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(167,014)	(4,280)	—
Issue of redeemable participating shares during the financial period	6,278,958	—	—
Redemption of redeemable participating shares during the financial period	(196,532)	—	—
Net cash flows provided by/(used in) financing activities	**5,915,412**	**(4,280)**	**—**
Net increase/(decrease) in cash and cash equivalents	9,422	(2,553)	(1,065,541)
Cash and cash equivalents at the start of the financial period	2,402	2,099	601,237
Cash and cash equivalents at the end of the financial period	**11,824**	**(454)**	**(464,304)**
Cash represented by:			
Cash and cash equivalents	11,824	71	—
Bank overdraft	—	(525)	(464,304)

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Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	279,826	1,510,855	25,850,879
Adjustment for:			
Dividends reinvested	(360)	(809)	—
Taxation on income	8,685	24,221	589,362
Total	**288,151**	**1,534,267**	**26,440,241**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(257,151)	(1,362,369)	(22,993,695)
Payments for purchase of investments	(153,278)	(1,994,689)	(49,741,518)
Proceeds from sale of investments	131,834	913,677	70,350,777
Movement in margin cash	—	(15,053)	(56,731)
Movement in payables	30	261	(50,811)
Cash provided by/(used in) operations	**9,586**	**(923,906)**	**23,948,263**
Movement in dividend receivable	(270)	(34,532)	(47,907)
Withholding Tax paid	(8,685)	(24,221)	(589,362)
Net cash provided by/(used in) operating activities	**631**	**(982,659)**	**23,310,994**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	999,320	15,114,607
Redemption of redeemable participating shares during the financial period	—	—	(37,747,306)
Net cash flows provided by/(used in) financing activities	**—**	**999,320**	**(22,632,699)**
Net increase in cash and cash equivalents	631	16,661	678,295
Cash and cash equivalents at the start of the financial period	2,469	2,815	566,808
Cash and cash equivalents at the end of the financial period	**3,100**	**19,476**	**1,245,103**
Cash represented by:			
Cash and cash equivalents	3,100	19,476	1,245,103

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	7,924,046	56,209,923	179,990,206
Adjustment for:			
Dividends reinvested	(160,201)	—	—
Distributions to holders of redeemable participating shares	2,311,387	—	—
Taxation on income	549,264	2,316,886	2,461,396
Total	**10,624,496**	**58,526,809**	**182,451,602**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(6,665,107)	(43,640,292)	(165,659,642)
Payments for purchase of investments	(30,348,433)	(134,013,766)	(275,403,944)
Proceeds from sale of investments	25,097,077	950,531,591	400,742,497
Movement in margin cash	(148,549)	62,031	(238,786)
Movement in payables	(27,852)	(88,121)	(66,765)
Cash (used in)/provided by operations	**(1,468,368)**	**831,378,252**	**141,824,962**
Movement in dividend receivable	(323,451)	561,890	243,616
Withholding Tax paid	(549,264)	(2,316,886)	(2,461,396)
Net cash (used in)/provided by operating activities	**(2,341,083)**	**829,623,256**	**139,607,182**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(2,311,387)	—	—
Issue of redeemable participating shares during the financial period	26,636,979	99,258,170	265,133,473
Redemption of redeemable participating shares during the financial period	(22,040,271)	(929,326,266)	(400,637,609)
Repayment of Loans	(800,000)	—	—
Proceeds of Loans	800,000	—	—
Net cash flows provided by/(used in) financing activities	**2,285,321**	**(830,068,096)**	**(135,504,136)**
Net (decrease)/increase in cash and cash equivalents	(55,762)	(444,840)	4,103,046
Cash and cash equivalents at the start of the financial period	541,175	4,248,383	1,627,126
Cash and cash equivalents at the end of the financial period	**485,413**	**3,803,543**	**5,730,172**
Cash represented by:			
Cash and cash equivalents	485,413	3,803,543	5,730,172

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(27,875,349)	(695,463)	138,084,689
Adjustment for:			
Dividends reinvested	(42,624)	—	(51,001)
Taxation on income	587,921	14,097	1,310,079
Total	**(27,330,052)**	**(681,366)**	**139,343,767**
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*, **	31,148,441	750,898	(104,215,970)
Payments for purchase of investments	(181,448,231)	(15,324,808)	(154,732,215)
Proceeds from sale of investments	333,022,602	17,225,657	363,540,876
Movement in margin cash	—	—	(135,172)
Movement in payables	(105,806)	(6,874)	(24,840)
Cash provided by operations	**155,286,954**	**1,963,507**	**243,776,446**
Movement in dividend receivable	269,297	2,667	(292,929)
Withholding Tax paid	(587,921)	(14,097)	(1,310,079)
Net cash provided by operating activities	**154,968,330**	**1,952,077**	**242,173,438**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	107,442,246	13,355,285	368,171,708
Redemption of redeemable participating shares during the financial period	(262,637,437)	(15,293,413)	(609,280,173)
Net cash flows used in financing activities	**(155,195,191)**	**(1,938,128)**	**(241,108,465)**
Net (decrease)/increase in cash and cash equivalents	(226,861)	13,949	1,064,973
Cash and cash equivalents at the start of the financial period	269,102	4,074	2,446,452
Cash and cash equivalents at the end of the financial period	**42,241**	**18,023**	**3,511,425**
Cash represented by:			
Cash and cash equivalents	42,241	18,023	3,511,425

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF [1] USD	UBS Nasdaq-100 UCITS ETF [2] USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF [2] USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	35,019,328	491,325	355,330
Adjustment for:			
Taxation on income	148,614	880	596
Total	**35,167,942**	**492,205**	**355,926**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(34,258,625)	(486,868)	(352,334)
Payments for purchase of investments	(204,862,013)	(12,391,295)	(2,035,010)
Proceeds from sale of investments	176,391,800	445,223	128,523
Movement in payables	27,054	424	268
Cash used in operations	**(27,533,842)**	**(11,940,311)**	**(1,902,627)**
Movement in dividend receivable	(26,492)	(846)	(260)
Withholding Tax paid	(148,614)	(880)	(596)
Net cash used in operating activities	**(27,708,948)**	**(11,942,037)**	**(1,903,483)**
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	174,472,697	12,795,613	1,904,544
Redemption of redeemable participating shares during the financial period	(146,729,356)	(851,956)	—
Net cash flows provided by financing activities	**27,743,341**	**11,943,657**	**1,904,544**
Net increase in cash and cash equivalents	34,393	1,620	1,061
Cash and cash equivalents at the start of the financial period	—	—	—
Cash and cash equivalents at the end of the financial period	**34,393**	**1,620**	**1,061**
Cash represented by:			
Cash and cash equivalents	34,393	1,620	1,061

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

[1] The Fund launched on 21 January 2025.

[2] The Fund launched on 11 March 2025.

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

Statement of Cash Flows
For the six months financial period ended 30 June 2025

	UBS (Irl) ETF plc Total USD
Cash flows from operating activities	
Increase in net assets attributable to redeemable participating shareholders from operations	2,886,352,693
Adjustment for:	
Dividends reinvested	(1,140,690)
Distributions to holders of redeemable participating shares	74,440,211
Taxation on income	39,689,447
Total	**2,999,341,661**
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(2,382,960,881)
Bond Income	(392,630)
Payments for purchase of investments	(10,396,625,842)
Proceeds from sale of investments	10,844,721,155
Movement in margin cash	(2,387,877)
Movement in payables	(1,949,577)
Cash provided by operations	**1,059,746,009**
Movement in other receivables	1,596,762
Movement in dividend receivable	(10,351,448)
Withholding Tax paid	(39,689,447)
Net cash provided by operating activities	**1,011,301,876**
Cash flows from financing activities	
Distributions paid to holders of redeemable participating shares	(74,440,211)
Issue of redeemable participating shares during the financial period	9,868,890,298
Redemption of redeemable participating shares during the financial period	(10,780,263,466)
Repayment of Loans	(37,035,157)
Proceeds of Loans	31,125,942
Net cash flows used in financing activities	**(991,722,594)**
Net increase in cash and cash equivalents	19,579,282
Cash and cash equivalents at the start of the financial period	88,833,503
Foreign currency translation	309,105
Cash and cash equivalents at the end of the financial period	**108,721,890**
Cash represented by:	
Cash and cash equivalents	116,250,765
Bank overdraft	(7,528,875)

* Does not include realised gain/(loss) on financial derivative instruments.

** Includes non-cash movement relating to unrealised gain/(loss).

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

Schedule of Investments as at 30 June 2026

UBS Core MSCI USA UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%) (31 December 2025: 0.07%)			
Omnicom Group, Inc.	22,254	1,620,759	0.03
Total Advertising		**1,620,759**	**0.03**
Aerospace & Defense (2.30%) (31 December 2025: 2.14%)			
Boeing Co.	54,878	11,879,441	0.25
Curtiss-Wright Corp.	2,687	2,036,101	0.04
General Dynamics Corp.	16,965	6,009,682	0.13
General Electric Co.	76,136	28,454,307	0.61
HEICO Corp. (Restricted voting rights)	4,952	1,277,170	0.03
HEICO Corp. (Voting rights)	3,003	1,069,639	0.02
Honeywell Aerospace, Inc.	22,946	5,072,902	0.11
Howmet Aerospace, Inc.	28,769	7,734,833	0.17
L3Harris Technologies, Inc.	13,219	3,841,309	0.08
Lockheed Martin Corp.	14,914	7,598,086	0.16
Northrop Grumman Corp.	9,517	4,847,103	0.10
Rocket Lab Corp.	37,738	3,836,068	0.08
RTX Corp.	98,502	18,688,785	0.40
TransDigm Group, Inc.	4,086	5,442,715	0.12
Total Aerospace & Defense		**107,788,141**	**2.30**
Agriculture (0.70%) (31 December 2025: 0.65%)			
Altria Group, Inc.	118,046	8,493,410	0.18
Archer-Daniels-Midland Co.	35,081	2,680,188	0.06
Bunge Global SA	9,387	1,001,874	0.02
Philip Morris International, Inc.	112,892	20,423,292	0.44
Total Agriculture		**32,598,764**	**0.70**
Airlines (0.04%) (31 December 2025: 0.03%)			
Delta Air Lines, Inc.	13,540	1,268,157	0.02
United Airlines Holdings, Inc.	5,962	810,772	0.02
Total Airlines		**2,078,929**	**0.04**
Auto Manufacturers (2.29%) (31 December 2025: 2.58%)			
Cummins, Inc.	9,763	6,963,069	0.15
Ford Motor Co.	280,992	3,905,789	0.08
General Motors Co.	66,255	5,106,935	0.11
PACCAR, Inc.	37,671	4,525,040	0.10
Rivian Automotive, Inc.	55,859	969,154	0.02
Tesla, Inc.	203,936	85,775,482	1.83
Total Auto manufacturers		**107,245,469**	**2.29**
Auto Parts & Equipment (0.02%) (31 December 2025: 0.03%)			
Aptiv PLC	14,626	897,744	0.02
Total Auto Parts & Equipment		**897,744**	**0.02**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banks (4.58%) (31 December 2025: 4.71%)			
Bank of America Corp.	490,660	27,957,807	0.60
Bank of New York Mellon Corp.	50,766	7,341,271	0.16
Citigroup, Inc.	123,020	17,217,879	0.37
Citizens Financial Group, Inc.	30,199	2,116,044	0.05
Fifth Third Bancorp	69,632	3,925,156	0.08
First Citizens BancShares, Inc.	532	1,106,980	0.02
Goldman Sachs Group, Inc.	21,366	21,608,932	0.46
Huntington Bancshares, Inc.	147,521	2,615,547	0.06
JPMorgan Chase & Co.	194,510	63,668,958	1.36
KeyCorp	69,086	1,592,432	0.03
M&T Bank Corp.	11,221	2,670,710	0.06
Morgan Stanley	85,559	17,885,253	0.38
Northern Trust Corp.	12,584	2,187,603	0.05
Pinnacle Financial Partners, Inc.	11,032	1,112,908	0.02
PNC Financial Services Group, Inc.	27,415	6,750,121	0.14
Regions Financial Corp.	61,045	1,843,559	0.04
State Street Corp.	19,569	3,318,902	0.07
Truist Financial Corp.	88,835	4,425,760	0.09
U.S. Bancorp	115,471	6,974,449	0.15
Wells Fargo & Co.	221,360	18,293,191	0.39
Total Banks		**214,613,462**	**4.58**
Beverages (0.97%) (31 December 2025: 1.00%)			
Coca-Cola Co.	280,191	22,771,123	0.49
Constellation Brands, Inc.	10,705	1,488,958	0.03
Keurig Dr. Pepper, Inc.	93,372	3,056,066	0.06
Monster Beverage Corp.	52,838	5,078,788	0.11
PepsiCo, Inc.	97,830	13,246,182	0.28
Total Beverages		**45,641,117**	**0.97**
Biotechnology (1.26%) (31 December 2025: 1.27%)			
Alnylam Pharmaceuticals, Inc.	9,609	2,892,597	0.06
Amgen, Inc.	39,327	14,241,093	0.30
Biogen, Inc.	10,032	2,167,514	0.05
Corteva, Inc.	47,745	4,043,524	0.09
Gilead Sciences, Inc.	89,452	11,301,366	0.24
Illumina, Inc.	11,461	2,015,188	0.04
Incyte Corp.	13,222	1,498,846	0.03
Insmed, Inc.	15,369	1,638,643	0.03
Regeneron Pharmaceuticals, Inc.	7,686	4,792,528	0.10
Revolution Medicines, Inc.	12,397	2,321,710	0.05
Royalty Pharma PLC	30,825	1,728,358	0.04
United Therapeutics Corp.	2,635	1,427,722	0.03
Vertex Pharmaceuticals, Inc.	18,412	9,145,793	0.20
Total Biotechnology		**59,214,882**	**1.26**
Building & Construction Materials (0.71%) (31 December 2025: 0.71%)			
Amrize Ltd. (US listed)	39,927	2,128,109	0.04
Carrier Global Corp.	54,582	4,003,590	0.09
CRH PLC (US listed)	48,045	5,140,815	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Johnson Controls International PLC	44,276	6,469,166	0.14
Lennox International, Inc.	2,026	1,160,797	0.02
Martin Marietta Materials, Inc.	4,133	2,383,501	0.05
Masco Corp.	15,131	1,231,210	0.03
Trane Technologies PLC	15,990	7,853,648	0.17
Vulcan Materials Co.	9,414	2,777,224	0.06
Total Building & Construction Materials		**33,148,060**	**0.71**
Chemicals (0.96%) (31 December 2025: 0.88%)			
Air Products & Chemicals, Inc.	15,550	4,558,949	0.10
CF Industries Holdings, Inc.	12,409	1,343,398	0.03
Dow, Inc.	51,337	1,404,580	0.03
DuPont de Nemours, Inc.	11,412	1,547,924	0.03
Ecolab, Inc.	18,121	5,048,692	0.11
International Flavors & Fragrances, Inc.	17,115	1,355,850	0.03
Linde PLC	33,686	17,481,013	0.37
LyondellBasell Industries NV	17,777	935,959	0.02
PPG Industries, Inc.	15,919	1,930,815	0.04
Qnity Electronics, Inc.	14,422	2,355,257	0.05
RPM International, Inc.	8,797	977,787	0.02
Sherwin-Williams Co.	16,950	5,836,224	0.13
Total Chemicals		**44,776,448**	**0.96**
Commercial Services (1.16%) (31 December 2025: 1.35%)			
Affirm Holdings, Inc.	19,634	1,601,153	0.04
Automatic Data Processing, Inc.	28,908	6,473,947	0.14
Block, Inc.	35,829	2,723,004	0.06
Cintas Corp.	25,395	4,319,182	0.09
Corpay, Inc.	4,557	1,518,711	0.03
Equifax, Inc.	8,640	1,371,341	0.03
Global Payments, Inc.	18,309	1,328,501	0.03
Moody's Corp.	10,961	4,964,456	0.11
PayPal Holdings, Inc.	61,755	2,666,581	0.06
Quanta Services, Inc.	10,949	7,883,718	0.17
Rollins, Inc.	23,884	996,918	0.02
S&P Global, Inc.	22,276	9,072,124	0.19
Toast, Inc.	39,172	1,089,765	0.02
TransUnion	14,289	1,030,808	0.02
United Rentals, Inc.	4,660	5,279,267	0.11
Verisk Analytics, Inc.	9,960	1,788,119	0.04
Total Commercial Services		**54,107,595**	**1.16**
Computers (8.89%) (31 December 2025: 8.51%)			
Accenture PLC	44,830	5,578,645	0.12
Apple, Inc.	1,063,722	307,798,598	6.57
Cognizant Technology Solutions Corp.	33,903	1,313,063	0.03
Crowdstrike Holdings, Inc.	17,855	13,625,865	0.29
Dell Technologies, Inc.	21,518	9,284,156	0.20
Everpure, Inc.	20,924	1,648,602	0.04
Fortinet, Inc.	46,714	7,176,205	0.15
Hewlett Packard Enterprise Co.	95,630	4,313,869	0.09
HP, Inc.	66,713	1,463,683	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
International Business Machines Corp.	67,567	19,000,516	0.41
Leidos Holdings, Inc.	8,367	861,550	0.02
Lumentum Holdings, Inc.	4,994	4,285,152	0.09
NetApp, Inc.	13,609	2,106,129	0.04
Seagate Technology Holdings PLC	15,888	15,331,920	0.33
Super Micro Computer, Inc.	43,615	1,279,228	0.03
TE Connectivity PLC	21,239	4,281,995	0.09
Western Digital Corp.	25,045	15,996,742	0.34
Zscaler, Inc.	6,830	964,055	0.02
Total Computers		**416,309,973**	**8.89**
Consumer Durables & Apparels (0.14%) (31 December 2025: 0.20%)			
Deckers Outdoor Corp.	10,432	1,035,793	0.02
NIKE, Inc.	85,090	3,492,945	0.07
Tapestry, Inc.	14,722	2,155,006	0.05
Total Consumer Durables & Apparels		**6,683,744**	**0.14**
Cosmetics & Personal Care (0.72%) (31 December 2025: 0.75%)			
Colgate-Palmolive Co.	57,258	5,249,413	0.11
Estee Lauder Cos., Inc.	17,766	1,402,626	0.03
Kenvue, Inc.	133,173	2,544,936	0.05
Procter & Gamble Co.	167,614	24,578,917	0.53
Total Cosmetics & Personal Care		**33,775,892**	**0.72**
Distribution & Wholesale (0.24%) (31 December 2025: 0.23%)			
Copart, Inc.	62,527	1,762,636	0.04
Fastenal Co.	82,863	3,979,910	0.09
Watsco, Inc.	2,573	1,072,246	0.02
WW Grainger, Inc.	3,093	4,207,717	0.09
Total Distribution & Wholesale		**11,022,509**	**0.24**
Diversified Financial Services (3.36%) (31 December 2025: 4.06%)			
American Express Co.	39,108	13,228,281	0.28
Ameriprise Financial, Inc.	6,431	2,950,286	0.06
Apollo Global Management, Inc.	30,180	3,570,596	0.08
ARES Management Corp.	15,228	1,695,029	0.04
Blackrock, Inc.	10,478	10,075,226	0.22
Capital One Financial Corp.	44,421	8,911,741	0.19
Cboe Global Markets, Inc.	7,512	1,822,937	0.04
Charles Schwab Corp.	120,408	11,110,046	0.24
Circle Internet Group, Inc.	10,530	659,494	0.01
CME Group, Inc.	26,424	5,835,212	0.12
Coinbase Global, Inc.	15,197	2,221,649	0.05
FTAI Aviation Ltd.	7,054	1,908,319	0.04
Interactive Brokers Group, Inc.	30,853	2,685,445	0.06
Intercontinental Exchange, Inc.	41,970	5,166,927	0.11
LPL Financial Holdings, Inc.	5,626	1,584,732	0.03
Mastercard, Inc.	59,218	30,414,365	0.65
Nasdaq, Inc.	32,518	2,563,069	0.05
Raymond James Financial, Inc.	13,513	2,054,381	0.04
Rocket Cos., Inc.	63,495	1,000,046	0.02
SoFi Technologies, Inc.	90,580	1,624,099	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Synchrony Financial	27,970	2,127,118	0.05
T. Rowe Price Group, Inc.	15,413	1,752,304	0.04
Tradeweb Markets, Inc.	8,112	808,442	0.02
Visa, Inc.	121,283	41,610,984	0.89
Total Diversified Financial Services		**157,380,728**	**3.36**
Electrical Components & Equipment (0.46%) (31 December 2025: 0.41%)			
AMETEK, Inc.	15,878	3,841,523	0.08
Eaton Corp. PLC	28,259	12,041,725	0.26
Emerson Electric Co.	40,800	5,840,520	0.12
Total Electrical Components & Equipment		**21,723,768**	**0.46**
Electronics (1.00%) (31 December 2025: 0.85%)			
Allegion PLC	5,987	841,114	0.02
Amphenol Corp.	89,866	15,845,173	0.34
Coherent Corp.	13,336	5,260,652	0.11
Flex Ltd.	25,862	4,191,454	0.09
Fortive Corp.	20,305	1,240,432	0.02
Garmin Ltd.	11,118	2,640,970	0.05
Honeywell International, Inc.	22,946	5,137,609	0.11
Hubbell, Inc.	3,398	1,777,834	0.04
Jabil, Inc.	8,137	3,136,651	0.07
Keysight Technologies, Inc.	11,786	4,125,925	0.09
Mettler-Toledo International, Inc.	1,367	1,746,356	0.04
Trimble, Inc.	16,342	836,384	0.02
Total Electronics		**46,780,554**	**1.00**
Energy - Alternate Sources (0.04%) (31 December 2025: 0.04%)			
First Solar, Inc.	6,979	1,646,765	0.04
Total Energy - Alternate Sources		**1,646,765**	**0.04**
Engineering & Construction (0.22%) (31 December 2025: 0.15%)			
Comfort Systems USA, Inc.	2,478	4,911,272	0.10
EMCOR Group, Inc.	3,393	2,815,783	0.06
Jacobs Solutions, Inc.	7,605	958,230	0.02
MasTec, Inc.	4,109	1,709,590	0.04
Total Engineering & Construction		**10,394,875**	**0.22**
Entertainment (0.07%) (31 December 2025: 0.12%)			
Flutter Entertainment PLC	11,121	1,136,232	0.03
Live Nation Entertainment, Inc.	10,789	1,975,574	0.04
Total Entertainment		**3,111,806**	**0.07**
Environmental Control (0.32%) (31 December 2025: 0.38%)			
Pentair PLC	11,542	884,810	0.02
Republic Services, Inc.	14,869	3,168,286	0.07
Veralto Corp.	17,804	1,578,859	0.03
Waste Connections, Inc.	18,148	3,025,090	0.06
Waste Management, Inc.	28,808	6,420,727	0.14
Total Environmental Control		**15,077,772**	**0.32**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (0.37%) (31 December 2025: 0.45%)			
General Mills, Inc.	41,524	1,445,035	0.03
Hershey Co.	10,088	1,769,939	0.04
Kraft Heinz Co.	70,490	1,664,974	0.03
Kroger Co.	38,955	2,163,171	0.05
McCormick & Co., Inc.	16,730	843,527	0.02
Mondelez International, Inc.	94,683	5,476,465	0.12
Sysco Corp.	34,493	2,882,925	0.06
Tyson Foods, Inc.	18,827	1,077,846	0.02
Total Food		**17,323,882**	**0.37**
Forest Products & Paper (0.03%) (31 December 2025: 0.03%)			
International Paper Co. (US listed)	34,238	1,304,468	0.03
Total Forest Products & Paper		**1,304,468**	**0.03**
Full Line Insurance (2.66%) (31 December 2025: 2.98%)			
Aflac, Inc.	33,437	3,920,488	0.08
Allstate Corp.	18,068	4,299,100	0.09
American International Group, Inc.	37,368	2,785,037	0.06
Aon PLC	14,780	4,902,378	0.10
Arch Capital Group Ltd.	24,712	2,398,547	0.05
Arthur J Gallagher & Co.	17,854	4,098,743	0.09
Berkshire Hathaway, Inc.	100,909	50,493,855	1.08
Brown & Brown, Inc.	21,719	1,393,274	0.03
Chubb Ltd.	25,436	8,667,063	0.18
Cincinnati Financial Corp.	11,042	2,044,316	0.04
Corebridge Financial, Inc.	25,092	718,384	0.01
Erie Indemnity Co.	1,859	445,695	0.01
Everest Group Ltd.	2,690	960,949	0.02
Fidelity National Financial, Inc.	17,274	814,642	0.02
Hartford Insurance Group, Inc.	20,497	2,716,262	0.06
Loews Corp.	11,984	1,356,709	0.03
Markel Group, Inc.	814	1,589,750	0.03
Marsh & McLennan Cos., Inc.	35,286	5,881,118	0.13
MetLife, Inc.	40,045	3,388,207	0.07
Principal Financial Group, Inc.	16,175	1,743,341	0.04
Progressive Corp.	41,918	9,156,987	0.20
Prudential Financial, Inc.	24,385	2,631,873	0.06
Travelers Cos., Inc.	16,143	5,329,127	0.11
W.R. Berkley Corp.	18,289	1,289,923	0.03
Willis Towers Watson PLC	6,763	1,767,645	0.04
Total Full Line Insurance		**124,793,413**	**2.66**
Hand & Machine Tools (0.03%) (31 December 2025: 0.03%)			
Snap-on, Inc.	3,461	1,392,706	0.03
Total Hand & Machine Tools		**1,392,706**	**0.03**
Health Care Products (1.92%) (31 December 2025: 2.65%)			
Abbott Laboratories	126,929	11,517,538	0.25
ABIOMED, Inc.	2,288	3,832	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Agilent Technologies, Inc.	21,534	2,860,361	0.06
Boston Scientific Corp.	108,107	4,614,007	0.10
Cooper Cos., Inc.	13,744	985,582	0.02
Danaher Corp.	45,261	8,621,315	0.18
Edwards Lifesciences Corp.	40,784	3,689,321	0.08
GE HealthCare Technologies, Inc.	33,923	2,171,411	0.05
Hologic, Inc.	16,711	167	0.00
IDEXX Laboratories, Inc.	5,539	2,915,951	0.06
Insulet Corp.	4,670	711,008	0.01
Intuitive Surgical, Inc.	26,087	10,374,278	0.22
Medline, Inc.	25,359	1,000,159	0.02
Medtronic PLC	93,798	7,337,818	0.16
Natera, Inc.	8,966	2,433,821	0.05
ResMed, Inc.	10,281	2,003,561	0.04
STERIS PLC	6,483	1,365,125	0.03
Stryker Corp.	25,256	7,951,599	0.17
Thermo Fisher Scientific, Inc.	27,203	13,638,496	0.29
Waters Corp.	7,166	2,687,537	0.06
West Pharmaceutical Services, Inc.	4,680	1,680,120	0.04
Zimmer Biomet Holdings, Inc.	13,990	1,204,399	0.03
Total Health Care Products		**89,767,406**	**1.92**
Health Care Services (1.04%) (31 December 2025: 1.00%)			
Centene Corp.	35,229	2,261,349	0.05
Elevance Health, Inc.	15,703	6,072,821	0.13
HCA Healthcare, Inc.	11,300	4,405,757	0.09
Humana, Inc.	8,351	3,317,184	0.07
IQVIA Holdings, Inc.	11,708	2,262,220	0.05
Labcorp Holdings, Inc.	5,645	1,580,600	0.03
Quest Diagnostics, Inc.	7,007	1,485,134	0.03
UnitedHealth Group, Inc.	65,966	27,417,449	0.59
Total Health Care Services		**48,802,514**	**1.04**
Holding Companies - Diversified Operations (0.02%) (31 December 2025: Nil)			
IREN Ltd.	23,764	1,086,728	0.02
Total Holding Companies - Diversified Operations		**1,086,728**	**0.02**
Home Builders (0.16%) (31 December 2025: 0.18%)			
Dr. Horton, Inc.	19,351	3,151,891	0.07
Lennar Corp. Class A	14,197	1,284,687	0.03
NVR, Inc.	178	1,212,785	0.02
PulteGroup, Inc.	14,616	2,005,461	0.04
Total Home Builders		**7,654,824**	**0.16**
Home Furnishings (0.02%) (31 December 2025: Nil)			
SharkNinja, Inc.	5,558	846,317	0.02
Total Home Furnishings		**846,317**	**0.02**
Household Products (0.13%) (31 December 2025: 0.14%)			
Avery Dennison Corp.	5,180	840,973	0.02
Church & Dwight Co., Inc.	16,824	1,629,909	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Clorox Co.	11,188	1,067,783	0.02
Kimberly-Clark Corp.	23,619	2,592,657	0.06
Total Household Products		**6,131,322**	**0.13**
Internet (13.26%) (31 December 2025: 14.08%)			
Airbnb, Inc.	29,722	4,253,218	0.09
Alphabet, Inc. Class A	421,421	150,603,223	3.22
Alphabet, Inc. Class C	335,230	118,446,816	2.53
Amazon.com, Inc.	700,921	167,057,511	3.57
Booking Holdings, Inc.	55,917	9,966,646	0.21
CDW Corp.	9,148	1,286,575	0.03
DoorDash, Inc.	27,722	5,115,541	0.11
eBay, Inc.	31,205	3,487,159	0.07
Expedia Group, Inc.	8,704	2,227,179	0.05
F5, Inc.	4,380	1,821,905	0.04
Gen Digital, Inc.	35,896	893,451	0.02
MercadoLibre, Inc.	3,208	5,445,227	0.12
Meta Platforms, Inc.	159,057	89,595,218	1.91
Netflix, Inc.	303,902	21,698,603	0.46
Okta, Inc.	11,726	1,600,013	0.03
Palo Alto Networks, Inc.	58,421	19,922,729	0.42
Reddit, Inc.	8,570	1,487,581	0.03
Robinhood Markets, Inc.	54,601	5,475,388	0.12
Uber Technologies, Inc.	128,564	9,277,178	0.20
VeriSign, Inc.	5,802	1,459,551	0.03
Total Internet		**621,120,712**	**13.26**
Iron & Steel (0.16%) (31 December 2025: 0.13%)			
Nucor Corp.	16,695	3,718,811	0.08
Reliance, Inc.	3,808	1,422,669	0.03
Steel Dynamics, Inc.	9,725	2,231,498	0.05
Total Iron & Steel		**7,372,978**	**0.16**
Leisure Time (0.18%) (31 December 2025: 0.18%)			
Carnival Corp. Ltd.	91,219	2,606,127	0.05
Royal Caribbean Cruises Ltd.	18,975	6,025,132	0.13
Total Leisure Time		**8,631,259**	**0.18**
Lodging (0.28%) (31 December 2025: 0.28%)			
Hilton Worldwide Holdings, Inc.	16,943	5,598,984	0.12
Hyatt Hotels Corp.	2,950	571,828	0.01
Las Vegas Sands Corp.	20,679	955,163	0.02
Marriott International, Inc.	15,849	5,873,481	0.13
Total Lodging		**12,999,456**	**0.28**
Machinery - Diversified (0.67%) (31 December 2025: 0.62%)			
CNH Industrial NV	77,695	872,515	0.02
Deere & Co.	17,546	11,129,954	0.24
Dover Corp.	9,403	2,108,905	0.04
Graco, Inc.	11,526	871,481	0.02
IDEX Corp.	4,733	1,074,154	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ingersoll Rand, Inc.	31,189	2,557,186	0.05
Nordson Corp.	3,351	1,010,963	0.02
Otis Worldwide Corp.	29,475	2,110,410	0.05
Rockwell Automation, Inc.	8,062	3,991,335	0.09
Westinghouse Air Brake Technologies Corp.	12,300	3,316,080	0.07
Xylem, Inc.	17,946	2,121,397	0.05
Total Machinery - Diversified		**31,164,380**	**0.67**
Machinery, Construction & Mining (1.58%) (31 December 2025: 0.88%)			
Bloom Energy Corp.	19,529	5,911,428	0.13
Caterpillar, Inc.	33,718	35,906,298	0.77
GE Vernova, Inc.	19,578	23,001,409	0.49
Vertiv Holdings Co.	26,787	8,968,824	0.19
Total Machinery, Construction & Mining		**73,787,959**	**1.58**
Media (0.73%) (31 December 2025: 0.77%)			
Charter Communications, Inc.	6,085	865,348	0.02
Comcast Corp.	259,341	6,366,822	0.14
Fox Corp. Class A	15,922	830,491	0.02
Fox Corp. Class B	10,207	478,096	0.01
Liberty Media Corp.-Liberty Formula One	15,185	1,444,701	0.03
News Corp.	26,739	663,929	0.01
Space Exploration Technologies Corp.	40,465	6,913,850	0.15
Walt Disney Co.	128,197	12,338,961	0.26
Warner Bros Discovery, Inc.	166,564	4,440,596	0.09
Total Media		**34,342,794**	**0.73**
Mining (0.32%) (31 December 2025: 0.30%)			
Coeur Mining, Inc.	70,832	1,155,978	0.03
Freeport-McMoRan, Inc.	105,930	6,661,938	0.14
Newmont Corp.	76,439	7,139,402	0.15
Total Mining		**14,957,318**	**0.32**
Miscellaneous Manufacturers (0.63%) (31 December 2025: 0.60%)			
3M Co.	38,974	6,310,280	0.13
Axon Enterprise, Inc.	5,192	2,910,687	0.06
Carlisle Cos., Inc.	3,063	1,111,103	0.02
Fabrinet	2,396	1,346,744	0.03
Illinois Tool Works, Inc.	19,910	5,385,058	0.12
Parker-Hannifin Corp.	9,182	8,981,098	0.19
Teledyne Technologies, Inc.	3,498	2,332,816	0.05
Textron, Inc.	12,722	1,166,989	0.03
Total Miscellaneous Manufacturers		**29,544,775**	**0.63**
Office & Business Equipment (Nil) (31 December 2025: 0.02%)			
Oil & Gas (2.30%) (31 December 2025: 2.20%)			
Chevron Corp.	133,543	22,136,088	0.47
ConocoPhillips	86,795	9,023,208	0.19
Devon Energy Corp.	85,330	3,525,836	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diamondback Energy, Inc.	13,575	2,386,213	0.05
EOG Resources, Inc.	38,058	4,937,264	0.11
EQT Corp.	45,634	2,426,360	0.05
Expand Energy Corp.	17,675	1,611,783	0.04
Exxon Mobil Corp.	301,569	41,230,514	0.88
Marathon Petroleum Corp.	21,356	5,460,088	0.12
Occidental Petroleum Corp.	51,544	2,503,492	0.05
Phillips 66	28,697	4,851,228	0.10
Texas Pacific Land Corp.	4,095	1,792,136	0.04
Valero Energy Corp.	22,136	5,765,100	0.12
Total Oil & Gas		**107,649,310**	**2.30**
Oil & Gas Services (0.28%) (31 December 2025: 0.21%)			
Baker Hughes Co.	73,566	4,082,913	0.09
Halliburton Co.	61,065	2,073,157	0.04
SLB Ltd.	107,528	4,998,977	0.11
TechnipFMC PLC	29,704	1,969,375	0.04
Total Oil & Gas Services		**13,124,422**	**0.28**
Packaging & Containers (0.13%) (31 December 2025: 0.12%)			
Amcor PLC	35,430	1,535,890	0.03
Ball Corp.	20,259	1,264,162	0.03
Packaging Corp. of America	5,895	1,404,661	0.03
Smurfit WestRock PLC (US listed)	40,371	1,867,562	0.04
Total Packaging & Containers		**6,072,275**	**0.13**
Pharmaceuticals (4.83%) (31 December 2025: 4.72%)			
AbbVie, Inc.	128,813	32,414,503	0.69
Becton Dickinson & Co.	21,077	3,189,583	0.07
Bristol-Myers Squibb Co.	146,657	8,450,376	0.18
Cardinal Health, Inc.	17,648	4,192,459	0.09
Cencora, Inc.	14,255	4,033,880	0.09
Cigna Group	19,565	5,393,679	0.12
CVS Health Corp.	92,148	9,532,711	0.20
Dexcom, Inc.	29,924	2,015,381	0.04
Eli Lilly & Co.	58,256	69,873,994	1.49
Johnson & Johnson	174,072	44,209,066	0.95
McKesson Corp.	8,822	6,665,903	0.14
Merck & Co., Inc.	179,683	23,089,266	0.49
Neurocrine Biosciences, Inc.	6,465	1,089,579	0.02
Pfizer, Inc.	408,290	9,831,623	0.21
Zoetis, Inc.	30,784	2,212,138	0.05
Total Pharmaceuticals		**226,194,141**	**4.83**
Pipelines (0.48%) (31 December 2025: 0.42%)			
Cheniere Energy, Inc.	15,181	3,628,411	0.08
Kinder Morgan, Inc.	137,044	4,381,297	0.09
ONEOK, Inc.	44,391	3,859,354	0.08
Targa Resources Corp.	14,617	3,919,402	0.09
Williams Cos., Inc.	89,198	6,630,979	0.14
Total Pipelines		**22,419,443**	**0.48**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Private Equity (0.24%) (31 December 2025: 0.34%)			
Blackstone, Inc.	52,639	6,194,031	0.13
Carlyle Group, Inc.	21,329	898,164	0.02
KKR & Co., Inc.	45,235	4,151,669	0.09
Total Private Equity		**11,243,864**	**0.24**
Real Estate (0.08%) (31 December 2025: 0.13%)			
CBRE Group, Inc.	20,915	2,817,041	0.06
CoStar Group, Inc.	30,442	862,118	0.02
Total Real Estate		**3,679,159**	**0.08**
Real Estate Investment Trusts (1.72%) (31 December 2025: 1.74%)			
American Tower Corp.	34,062	5,571,521	0.12
Annaly Capital Management, Inc.	55,411	1,238,990	0.03
AvalonBay Communities, Inc.	11,193	2,112,007	0.04
Crown Castle, Inc.	30,629	2,319,534	0.05
Digital Realty Trust, Inc.	24,108	4,329,315	0.09
Equinix, Inc.	7,108	7,409,308	0.16
Equity Residential	27,615	1,875,887	0.04
Essex Property Trust, Inc.	4,332	1,263,168	0.03
Extra Space Storage, Inc.	16,182	2,351,245	0.05
Gaming & Leisure Properties, Inc.	21,133	941,052	0.02
Invitation Homes, Inc.	42,781	1,292,414	0.03
Iron Mountain, Inc.	20,689	2,613,228	0.06
Kimco Realty Corp.	51,143	1,296,475	0.03
Mid-America Apartment Communities, Inc.	10,052	1,396,625	0.03
Prologis, Inc.	67,232	9,107,919	0.19
Public Storage	11,513	3,664,703	0.08
Realty Income Corp.	68,012	4,214,023	0.09
Regency Centers Corp.	14,812	1,181,109	0.03
SBA Communications Corp.	7,600	1,341,096	0.03
Simon Property Group, Inc.	23,132	5,173,472	0.11
Sun Communities, Inc.	8,088	969,832	0.02
Ventas, Inc.	33,291	2,956,241	0.06
VICI Properties, Inc.	77,272	2,051,572	0.04
Welltower, Inc.	50,510	11,464,255	0.24
Weyerhaeuser Co.	49,980	1,196,521	0.03
WP Carey, Inc.	15,681	1,121,191	0.02
Total Real Estate Investment Trusts		**80,452,703**	**1.72**
Retail (3.94%) (31 December 2025: 4.19%)			
AutoZone, Inc.	1,187	3,793,581	0.08
Best Buy Co., Inc.	13,404	1,017,096	0.02
Burlington Stores, Inc.	3,855	1,221,264	0.03
Carvana Co.	47,458	3,123,686	0.07
Casey's General Stores, Inc.	2,644	2,101,425	0.05
Chipotle Mexican Grill, Inc.	95,321	3,240,914	0.07
Costco Wholesale Corp.	32,044	29,976,201	0.64
Darden Restaurants, Inc.	7,921	1,631,805	0.03
Dick's Sporting Goods, Inc.	4,835	1,096,626	0.02
Dollar General Corp.	16,335	1,880,322	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Dollar Tree, Inc.	13,432	1,624,600	0.03
Domino's Pizza, Inc.	2,365	700,135	0.02
Ferguson Enterprises, Inc.	13,689	3,248,810	0.07
Genuine Parts Co.	10,020	1,182,160	0.03
Home Depot, Inc.	72,771	25,664,876	0.55
Lowe's Cos., Inc.	40,932	9,025,097	0.19
Lululemon Athletica, Inc.	7,299	833,400	0.02
McDonald's Corp.	50,939	13,769,321	0.29
O'Reilly Automotive, Inc.	61,114	5,627,988	0.12
Ross Stores, Inc.	23,085	4,913,642	0.11
Starbucks Corp.	82,363	8,416,675	0.18
Target Corp.	31,929	4,170,247	0.09
TJX Cos., Inc.	81,600	12,362,400	0.26
Tractor Supply Co.	36,789	1,162,900	0.02
Ulta Beauty, Inc.	3,224	1,453,959	0.03
Walmart, Inc.	319,766	36,216,697	0.77
Williams-Sonoma, Inc.	8,201	1,911,653	0.04
Yum! Brands, Inc.	19,036	3,043,095	0.07
Total Retail		**184,410,575**	**3.94**
Semiconductors (18.56%) (31 December 2025: 13.84%)			
Advanced Micro Devices, Inc.	118,148	68,633,355	1.47
Analog Devices, Inc.	35,078	13,931,929	0.30
Applied Materials, Inc.	57,703	41,719,269	0.89
Astera Labs, Inc.	10,077	4,867,393	0.10
Broadcom, Inc.	325,512	122,962,158	2.62
Entegris, Inc.	10,532	1,894,286	0.04
Intel Corp.	317,423	44,321,773	0.95
KLA Corp.	95,384	28,778,307	0.61
Lam Research Corp.	90,741	39,320,798	0.84
Marvell Technology, Inc.	62,279	18,552,291	0.40
Microchip Technology, Inc.	37,907	3,457,118	0.07
Micron Technology, Inc.	81,764	94,379,368	2.01
Monolithic Power Systems, Inc.	3,370	4,658,553	0.10
NVIDIA Corp.	1,672,225	334,595,500	7.14
NXP Semiconductors NV	17,716	4,978,727	0.11
ON Semiconductor Corp.	29,590	2,797,439	0.06
QUALCOMM, Inc.	77,498	14,320,855	0.31
Teradyne, Inc.	11,498	5,563,192	0.12
Texas Instruments, Inc.	65,938	19,654,140	0.42
Total Semiconductors		**869,386,451**	**18.56**
Software (7.25%) (31 December 2025: 10.51%)			
Adobe, Inc.	30,111	6,173,357	0.13
AppLovin Corp.	16,563	8,533,754	0.18
Atlassian Corp.	11,061	860,435	0.02
Autodesk, Inc.	14,617	2,841,837	0.06
Broadridge Financial Solutions, Inc.	8,303	1,137,096	0.03
Cadence Design Systems, Inc.	20,116	7,549,937	0.16
Cloudflare, Inc.	22,890	5,614,459	0.12
CoreWeave, Inc.	19,509	1,941,926	0.04
Datadog, Inc.	22,769	5,928,137	0.13
Electronic Arts, Inc.	15,966	3,273,669	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fair Isaac Corp.	1,664	1,988,114	0.04
Fidelity National Information Services, Inc.	36,313	1,411,849	0.03
Fiserv, Inc.	38,690	1,897,745	0.04
Intuit, Inc.	20,017	5,224,437	0.11
IonQ, Inc.	24,556	1,307,853	0.03
Microsoft Corp.	511,118	190,657,236	4.07
MongoDB, Inc.	5,714	1,919,333	0.04
MSCI, Inc.	5,346	2,993,974	0.06
Oracle Corp.	125,199	18,347,913	0.39
Palantir Technologies, Inc.	157,720	18,401,192	0.39
Paychex, Inc.	23,389	2,299,840	0.05
PTC, Inc.	7,770	882,750	0.02
ROBLOX Corp.	42,853	2,330,346	0.05
Roper Technologies, Inc.	7,468	2,527,097	0.05
Salesforce, Inc.	59,148	9,266,126	0.20
Samsara, Inc.	27,774	900,711	0.02
ServiceNow, Inc.	77,013	7,645,851	0.16
Snowflake, Inc.	23,121	5,884,294	0.13
SS&C Technologies Holdings, Inc.	15,246	946,014	0.02
Strategy, Inc.	17,990	1,563,871	0.03
Synopsys, Inc.	13,304	5,934,515	0.13
Take-Two Interactive Software, Inc.	12,900	3,224,742	0.07
Twilio, Inc.	10,857	2,240,125	0.05
Tyler Technologies, Inc.	2,985	872,993	0.02
Veeva Systems, Inc.	10,766	1,910,642	0.04
Workday, Inc.	14,997	1,835,933	0.04
Zoom Communications, Inc.	17,386	1,500,586	0.03
Total Software		**339,770,689**	**7.25**
Telecommunications (2.28%) (31 December 2025: 1.84%)			
Arista Networks, Inc.	77,914	13,236,030	0.28
AST SpaceMobile, Inc.	16,289	1,447,441	0.03
AT&T, Inc.	502,608	10,403,986	0.22
Ciena Corp.	10,211	5,009,108	0.11
Cisco Systems, Inc.	286,620	33,666,385	0.72
Corning, Inc.	57,857	14,778,414	0.32
Credo Technology Group Holding Ltd.	12,326	3,352,056	0.07
EchoStar Corp.	10,521	1,067,881	0.02
Motorola Solutions, Inc.	11,773	4,889,209	0.10
T-Mobile U.S., Inc.	35,555	5,963,640	0.13
Verizon Communications, Inc.	306,224	12,965,524	0.28
Total Telecommunications		**106,779,674**	**2.28**
Transportation (0.95%) (31 December 2025: 0.82%)			
CH Robinson Worldwide, Inc.	8,516	1,603,903	0.03
CSX Corp.	137,290	6,525,394	0.14
Expeditors International of Washington, Inc.	8,886	1,448,240	0.03
FedEx Corp.	15,810	4,950,585	0.11
Fedex Freight Holding Co., Inc.	7,909	1,194,259	0.02
JB Hunt Transport Services, Inc.	6,043	1,749,026	0.04
Norfolk Southern Corp.	16,233	5,106,739	0.11
Old Dominion Freight Line, Inc.	13,361	2,893,993	0.06
Union Pacific Corp.	42,976	11,689,472	0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Parcel Service, Inc.	54,692	5,879,390	0.13
XPO, Inc.	7,600	1,560,204	0.03
Total Transportation		**44,601,205**	**0.95**
Utilities - Electric (2.03%) (31 December 2025: 2.07%)			
Alliant Energy Corp.	20,744	1,582,560	0.03
Ameren Corp.	19,027	2,150,812	0.05
American Electric Power Co., Inc.	38,223	5,229,289	0.11
CenterPoint Energy, Inc.	49,234	2,168,265	0.05
CMS Energy Corp.	21,238	1,624,707	0.04
Consolidated Edison, Inc.	27,469	3,038,895	0.07
Constellation Energy Corp.	22,680	5,633,032	0.12
Dominion Energy, Inc.	63,943	4,366,668	0.09
DTE Energy Co.	14,772	2,250,810	0.05
Duke Energy Corp.	57,087	7,226,072	0.15
Edison International	25,220	1,877,629	0.04
Entergy Corp.	33,899	3,893,639	0.08
Evergy, Inc.	18,124	1,566,457	0.03
Eversource Energy	25,962	1,876,274	0.04
Exelon Corp.	74,010	3,450,346	0.07
FirstEnergy Corp.	39,679	1,886,340	0.04
NextEra Energy, Inc.	151,455	13,293,205	0.28
NRG Energy, Inc.	14,595	2,131,746	0.05
PG&E Corp.	153,555	2,582,795	0.06
PPL Corp.	54,101	1,966,571	0.04
Public Service Enterprise Group, Inc.	37,119	3,012,578	0.06
Sempra	47,279	4,383,236	0.09
Southern Co.	82,275	7,874,540	0.17
Vistra Corp.	24,019	3,810,134	0.08
WEC Energy Group, Inc.	24,010	2,803,648	0.06
Xcel Energy, Inc.	44,255	3,553,677	0.08
Total Utilities - Electric		**95,233,925**	**2.03**
Utilities - Electric & Gas (0.08%) (31 December 2025: 0.08%)			
Atmos Energy Corp.	11,002	1,895,315	0.04
NiSource, Inc.	38,926	1,850,931	0.04
Total Utilities - Electric & Gas		**3,746,246**	**0.08**
Water (0.04%) (31 December 2025: 0.06%)			
American Water Works Co., Inc.	14,514	1,909,752	0.04
Total Water		**1,909,752**	**0.04**
Total Common Stocks		**4,677,338,801**	**99.86**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.01%)) (31 December 2025: 0.02%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 GBP	751,546 USD	1,006,000	(8,511)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.01%)) (31 December 2025: 0.02%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	GBP	30,733,916	USD	41,426,000	(634,433)	(0.01)
02/07/2026	USD	1,589,400	GBP	1,182,873	19,433	0.00
Unrealised gain on open forward foreign currency exchange contracts					19,433	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(642,944)	(0.01)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(623,511)**	**(0.01)**

Futures Contracts (0.00%) (31 December 2025: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures	UBS AG	4,897,375	13	8,987	0.00
Unrealised gain on futures contracts				**8,987**	**0.00**

Total Financial Derivative Instruments	**(614,524)**	**(0.01)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**4,676,724,277**	**99.85**
Other net assets	**7,153,910**	**0.15**
TOTAL NET ASSETS	**4,683,878,187**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.64
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.00
Other Current Assets	0.36
	100.00

* The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS MSCI USA Value UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%) (31 December 2025: 0.09%)			
Omnicom Group, Inc.	5,727	417,097	0.06
Total Advertising		**417,097**	**0.06**
Aerospace & Defense (2.43%) (31 December 2025: 2.10%)			
Boeing Co.	5,357	1,159,630	0.18
General Dynamics Corp.	4,762	1,686,891	0.26
Honeywell Aerospace, Inc.	6,626	1,464,876	0.22
L3Harris Technologies, Inc.	3,946	1,146,668	0.18
Lockheed Martin Corp.	4,269	2,174,884	0.33
Northrop Grumman Corp.	2,764	1,407,733	0.22
RTX Corp.	27,856	5,285,119	0.81
TransDigm Group, Inc.	1,148	1,529,182	0.23
Total Aerospace & Defense		**15,854,983**	**2.43**
Agriculture (1.43%) (31 December 2025: 1.28%)			
Altria Group, Inc.	34,593	2,488,966	0.38
Archer-Daniels-Midland Co.	9,926	758,347	0.12
Bunge Global SA	2,497	266,505	0.04
Philip Morris International, Inc.	32,187	5,822,950	0.89
Total Agriculture		**9,336,768**	**1.43**
Airlines (0.09%) (31 December 2025: 0.07%)			
Delta Air Lines, Inc.	3,462	324,251	0.05
United Airlines Holdings, Inc.	1,791	243,558	0.04
Total Airlines		**567,809**	**0.09**
Auto Manufacturers (0.59%) (31 December 2025: 0.88%)			
Ford Motor Co.	79,429	1,104,063	0.17
General Motors Co.	18,627	1,435,769	0.22
PACCAR, Inc.	11,095	1,332,732	0.20
Total Auto manufacturers		**3,872,564**	**0.59**
Auto Parts & Equipment (0.04%) (31 December 2025: 0.05%)			
Aptiv PLC	4,528	277,929	0.04
Total Auto Parts & Equipment		**277,929**	**0.04**
Banks (9.38%) (31 December 2025: 9.38%)			
Bank of America Corp.	139,970	7,975,491	1.22
Bank of New York Mellon Corp.	14,416	2,084,698	0.32
Citigroup, Inc.	35,199	4,926,452	0.75
Citizens Financial Group, Inc.	8,837	619,208	0.09
Fifth Third Bancorp	18,845	1,062,293	0.16
First Citizens BancShares, Inc.	175	364,138	0.05
Goldman Sachs Group, Inc.	6,105	6,174,414	0.95
Huntington Bancshares, Inc.	42,695	756,982	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
JPMorgan Chase & Co.	55,360	18,120,989	2.78
KeyCorp	19,655	453,048	0.07
M&T Bank Corp.	3,014	717,362	0.11
Morgan Stanley	24,454	5,111,864	0.78
Northern Trust Corp.	3,645	633,647	0.10
Pinnacle Financial Partners, Inc.	2,919	294,469	0.04
PNC Financial Services Group, Inc.	8,213	2,022,205	0.31
Regions Financial Corp.	17,330	523,366	0.08
State Street Corp.	5,629	954,678	0.15
Truist Financial Corp.	25,697	1,280,224	0.20
U.S. Bancorp	32,069	1,936,968	0.30
Wells Fargo & Co.	63,148	5,218,551	0.80
Total Banks		**61,231,047**	**9.38**
Beverages (1.77%) (31 December 2025: 1.81%)			
Coca-Cola Co.	79,830	6,487,784	0.99
Constellation Brands, Inc.	2,726	379,160	0.06
Keurig Dr. Pepper, Inc.	27,444	898,242	0.14
PepsiCo, Inc.	28,118	3,807,177	0.58
Total Beverages		**11,572,363**	**1.77**
Biotechnology (1.99%) (31 December 2025: 1.69%)			
Amgen, Inc.	11,095	4,017,721	0.61
Biogen, Inc.	2,957	638,890	0.10
Corteva, Inc.	13,842	1,172,279	0.18
Gilead Sciences, Inc.	25,592	3,233,293	0.49
Incyte Corp.	3,640	412,630	0.06
Regeneron Pharmaceuticals, Inc.	2,113	1,317,540	0.20
Revolution Medicines, Inc.	2,289	428,684	0.07
Royalty Pharma PLC	8,917	499,976	0.08
Vertex Pharmaceuticals, Inc.	2,608	1,295,472	0.20
Total Biotechnology		**13,016,485**	**1.99**
Building & Construction Materials (1.05%) (31 December 2025: 1.08%)			
Amrize Ltd. (US listed)	10,801	575,693	0.09
Carrier Global Corp.	15,777	1,157,243	0.18
CRH PLC (US listed)	13,972	1,495,004	0.23
Johnson Controls International PLC	12,644	1,847,415	0.28
Lennox International, Inc.	600	343,770	0.05
Martin Marietta Materials, Inc.	1,160	668,972	0.10
Masco Corp.	4,615	375,523	0.06
Vulcan Materials Co.	1,410	415,964	0.06
Total Building & Construction Materials		**6,879,584**	**1.05**
Chemicals (1.68%) (31 December 2025: 1.55%)			
Air Products & Chemicals, Inc.	4,424	1,297,028	0.20
CF Industries Holdings, Inc.	3,289	356,067	0.06
Dow, Inc.	15,210	416,146	0.06
DuPont de Nemours, Inc.	2,985	404,885	0.06
Ecolab, Inc.	2,628	732,187	0.11
International Flavors & Fragrances, Inc.	5,323	421,688	0.07
Linde PLC	9,548	4,954,839	0.76

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
LyondellBasell Industries NV	5,198	273,675	0.04
PPG Industries, Inc.	4,461	541,075	0.08
Qnity Electronics, Inc.	2,881	470,496	0.07
RPM International, Inc.	2,553	283,766	0.04
Sherwin-Williams Co.	2,398	825,679	0.13
Total Chemicals		**10,977,531**	**1.68**
Commercial Services (1.37%) (31 December 2025: 1.87%)			
Automatic Data Processing, Inc.	8,317	1,862,592	0.29
Block, Inc.	4,010	304,760	0.05
Cintas Corp.	2,602	442,548	0.07
Corpay, Inc.	1,249	416,254	0.06
Equifax, Inc.	2,338	371,088	0.06
Global Payments, Inc.	4,477	324,851	0.05
PayPal Holdings, Inc.	17,338	748,655	0.12
S&P Global, Inc.	6,296	2,564,109	0.39
TransUnion	3,790	273,411	0.04
United Rentals, Inc.	1,290	1,461,428	0.22
Verisk Analytics, Inc.	861	154,575	0.02
Total Commercial Services		**8,924,271**	**1.37**
Computers (1.74%) (31 December 2025: 2.72%)			
Accenture PLC	12,525	1,558,611	0.24
Cognizant Technology Solutions Corp.	10,269	397,718	0.06
Hewlett Packard Enterprise Co.	27,868	1,257,126	0.19
HP, Inc.	18,237	400,120	0.06
International Business Machines Corp.	19,424	5,462,223	0.84
Leidos Holdings, Inc.	2,311	237,964	0.04
NetApp, Inc.	3,965	613,623	0.09
Super Micro Computer, Inc.	6,361	186,568	0.03
TE Connectivity PLC	6,084	1,226,595	0.19
Total Computers		**11,340,548**	**1.74**
Consumer Durables & Apparels (0.25%) (31 December 2025: 0.39%)			
NIKE, Inc.	24,845	1,019,887	0.16
Tapestry, Inc.	4,194	613,918	0.09
Total Consumer Durables & Apparels		**1,633,805**	**0.25**
Cosmetics & Personal Care (1.41%) (31 December 2025: 1.51%)			
Colgate-Palmolive Co.	15,622	1,432,225	0.22
Kenvue, Inc.	40,322	770,554	0.12
Procter & Gamble Co.	47,844	7,015,844	1.07
Total Cosmetics & Personal Care		**9,218,623**	**1.41**
Distribution & Wholesale (0.40%) (31 December 2025: 0.31%)			
Copart, Inc.	18,361	517,597	0.08
Fastenal Co.	24,064	1,155,794	0.18
Watsco, Inc.	658	274,208	0.04
WW Grainger, Inc.	462	628,505	0.10
Total Distribution & Wholesale		**2,576,104**	**0.40**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (3.29%) (31 December 2025: 3.96%)			
American Express Co.	11,062	3,741,721	0.57
Ameriprise Financial, Inc.	1,838	843,201	0.13
Apollo Global Management, Inc.	8,805	1,041,720	0.16
ARES Management Corp.	4,328	481,750	0.08
Blackrock, Inc.	3,024	2,907,757	0.45
Capital One Financial Corp.	12,445	2,496,716	0.38
Cboe Global Markets, Inc.	2,136	518,343	0.08
Charles Schwab Corp.	34,207	3,156,280	0.48
Circle Internet Group, Inc.	1,912	119,749	0.02
CME Group, Inc.	7,480	1,651,808	0.25
Coinbase Global, Inc.	2,916	426,290	0.07
Intercontinental Exchange, Inc.	11,763	1,448,143	0.22
LPL Financial Holdings, Inc.	1,014	285,624	0.04
Nasdaq, Inc.	9,481	747,292	0.12
Raymond James Financial, Inc.	3,559	541,075	0.08
Synchrony Financial	7,148	543,605	0.08
T. Rowe Price Group, Inc.	4,487	510,127	0.08
Total Diversified Financial Services		**21,461,201**	**3.29**
Electrical Components & Equipment (0.69%) (31 December 2025: 0.82%)			
AMETEK, Inc.	4,715	1,140,747	0.18
Eaton Corp. PLC	4,010	1,708,741	0.26
Emerson Electric Co.	11,588	1,658,822	0.25
Total Electrical Components & Equipment		**4,508,310**	**0.69**
Electronics (0.87%) (31 December 2025: 1.01%)			
Allegion PLC	1,699	238,693	0.03
Flex Ltd.	7,562	1,225,573	0.19
Fortive Corp.	6,334	386,944	0.06
Garmin Ltd.	3,234	768,204	0.12
Honeywell International, Inc.	6,626	1,483,561	0.23
Hubbell, Inc.	1,091	570,811	0.09
Keysight Technologies, Inc.	1,279	447,740	0.07
Mettler-Toledo International, Inc.	213	272,110	0.04
Trimble, Inc.	5,194	265,829	0.04
Total Electronics		**5,659,465**	**0.87**
Energy - Alternate Sources (0.04%) (31 December 2025: 0.03%)			
First Solar, Inc.	995	234,780	0.04
Total Energy - Alternate Sources		**234,780**	**0.04**
Engineering & Construction (0.04%) (31 December 2025: 0.10%)			
Jacobs Solutions, Inc.	2,303	290,178	0.04
Total Engineering & Construction		**290,178**	**0.04**
Entertainment (0.04%) (31 December 2025: Nil)			
Flutter Entertainment PLC	2,705	276,370	0.04
Total Entertainment		**276,370**	**0.04**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.67%) (31 December 2025: 0.47%)			
Pentair PLC	3,657	280,346	0.04
Republic Services, Inc.	4,254	906,442	0.14
Veralto Corp.	5,199	461,047	0.07
Waste Connections, Inc.	5,294	882,457	0.14
Waste Management, Inc.	8,280	1,845,446	0.28
Total Environmental Control		**4,375,738**	**0.67**
Food (0.76%) (31 December 2025: 0.90%)			
General Mills, Inc.	11,465	398,982	0.06
Hershey Co.	3,024	530,561	0.08
Kraft Heinz Co.	17,456	412,311	0.06
Kroger Co.	11,786	654,477	0.10
McCormick & Co., Inc.	5,307	267,579	0.04
Mondelez International, Inc.	26,711	1,544,964	0.24
Sysco Corp.	9,814	820,254	0.13
Tyson Foods, Inc.	5,877	336,458	0.05
Total Food		**4,965,586**	**0.76**
Forest Products & Paper (0.06%) (31 December 2025: 0.06%)			
International Paper Co. (US listed)	10,281	391,706	0.06
Total Forest Products & Paper		**391,706**	**0.06**
Full Line Insurance (5.45%) (31 December 2025: 5.77%)			
Aflac, Inc.	9,680	1,134,980	0.17
Allstate Corp.	5,166	1,229,198	0.19
American International Group, Inc.	11,172	832,649	0.13
Aon PLC	4,274	1,417,643	0.22
Arch Capital Group Ltd.	7,491	727,076	0.11
Arthur J Gallagher & Co.	5,296	1,215,803	0.19
Berkshire Hathaway, Inc.	28,676	14,349,184	2.20
Brown & Brown, Inc.	6,075	389,711	0.06
Chubb Ltd.	7,217	2,459,121	0.38
Cincinnati Financial Corp.	3,111	575,971	0.09
Corebridge Financial, Inc.	4,855	138,999	0.02
Erie Indemnity Co.	369	88,468	0.01
Everest Group Ltd.	794	283,641	0.04
Fidelity National Financial, Inc.	5,492	259,003	0.04
Hartford Insurance Group, Inc.	5,801	768,748	0.12
Loews Corp.	3,562	403,254	0.06
Markel Group, Inc.	231	451,145	0.07
Marsh & McLennan Cos., Inc.	10,021	1,670,200	0.26
MetLife, Inc.	11,781	996,790	0.15
Principal Financial Group, Inc.	4,558	491,261	0.07
Progressive Corp.	12,118	2,647,177	0.41
Prudential Financial, Inc.	6,786	732,413	0.11
Travelers Cos., Inc.	4,456	1,471,015	0.22
W.R. Berkley Corp.	4,546	320,629	0.05
Willis Towers Watson PLC	2,014	526,399	0.08
Total Full Line Insurance		**35,580,478**	**5.45**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hand & Machine Tools (0.06%) (31 December 2025: 0.06%)			
Snap-on, Inc.	1,010	406,424	0.06
Total Hand & Machine Tools		**406,424**	**0.06**
Health Care Products (2.74%) (31 December 2025: 3.51%)			
Abbott Laboratories	36,014	3,267,911	0.50
Agilent Technologies, Inc.	5,852	777,321	0.12
Cooper Cos., Inc.	4,179	299,676	0.05
Danaher Corp.	13,268	2,527,289	0.39
Edwards Lifesciences Corp.	7,765	702,422	0.11
GE HealthCare Technologies, Inc.	9,436	603,998	0.09
Hologic, Inc.	3,986	40	0.00
Medtronic PLC	26,658	2,085,455	0.32
STERIS PLC	1,894	398,820	0.06
Stryker Corp.	7,186	2,262,440	0.35
Thermo Fisher Scientific, Inc.	7,695	3,857,965	0.59
Waters Corp.	1,052	394,542	0.06
West Pharmaceutical Services, Inc.	943	338,537	0.05
Zimmer Biomet Holdings, Inc.	4,145	356,843	0.05
Total Health Care Products		**17,873,259**	**2.74**
Health Care Services (2.15%) (31 December 2025: 1.98%)			
Centene Corp.	10,133	650,437	0.10
Elevance Health, Inc.	4,533	1,753,047	0.27
HCA Healthcare, Inc.	3,242	1,264,023	0.20
Humana, Inc.	2,468	980,339	0.15
IQVIA Holdings, Inc.	3,408	658,494	0.10
Labcorp Holdings, Inc.	1,681	470,680	0.07
Quest Diagnostics, Inc.	2,220	470,529	0.07
UnitedHealth Group, Inc.	18,715	7,778,516	1.19
Total Health Care Services		**14,026,065**	**2.15**
Home Builders (0.34%) (31 December 2025: 0.35%)			
Dr. Horton, Inc.	5,486	893,560	0.14
Lennar Corp. Class A	4,268	386,211	0.06
NVR, Inc.	59	401,991	0.06
PulteGroup, Inc.	3,653	501,228	0.08
Total Home Builders		**2,182,990**	**0.34**
Household Products (0.27%) (31 December 2025: 0.28%)			
Avery Dennison Corp.	1,507	244,661	0.04
Church & Dwight Co., Inc.	5,029	487,210	0.07
Clorox Co.	2,567	244,995	0.04
Kimberly-Clark Corp.	6,886	755,876	0.12
Total Household Products		**1,732,742**	**0.27**
Internet (4.19%) (31 December 2025: 11.23%)			
CDW Corp.	2,453	344,990	0.05
F5, Inc.	1,192	495,824	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Gen Digital, Inc.	10,955	272,670	0.04
Meta Platforms, Inc.	45,339	25,539,005	3.91
Okta, Inc.	3,455	471,435	0.07
VeriSign, Inc.	910	228,920	0.04
Total Internet		**27,352,844**	**4.19**
Iron & Steel (0.31%) (31 December 2025: 0.25%)			
Nucor Corp.	4,567	1,017,299	0.15
Reliance, Inc.	1,056	394,522	0.06
Steel Dynamics, Inc.	2,727	625,737	0.10
Total Iron & Steel		**2,037,558**	**0.31**
Leisure Time (0.25%) (31 December 2025: Nil)			
Carnival Corp. Ltd.	26,378	753,619	0.12
Royal Caribbean Cruises Ltd.	2,656	843,360	0.13
Total Leisure Time		**1,596,979**	**0.25**
Lodging (Nil) (31 December 2025: 0.03%)			
Machinery - Diversified (1.29%) (31 December 2025: 1.24%)			
CNH Industrial NV	18,124	203,532	0.03
Deere & Co.	5,038	3,195,754	0.49
Dover Corp.	2,592	581,334	0.09
Graco, Inc.	3,376	255,259	0.04
IDEX Corp.	1,605	364,255	0.06
Ingersoll Rand, Inc.	8,332	683,141	0.10
Nordson Corp.	988	298,070	0.05
Otis Worldwide Corp.	8,279	592,776	0.09
Rockwell Automation, Inc.	1,511	748,066	0.11
Westinghouse Air Brake Technologies Corp.	3,365	907,204	0.14
Xylem, Inc.	5,170	611,146	0.09
Total Machinery - Diversified		**8,440,537**	**1.29**
Machinery, Construction & Mining (Nil) (31 December 2025: 0.58%)			
Media (1.14%) (31 December 2025: 1.45%)			
Charter Communications, Inc.	1,625	231,091	0.04
Comcast Corp.	74,195	1,821,487	0.28
Fox Corp. Class A	3,999	208,588	0.03
Fox Corp. Class B	2,672	125,156	0.02
News Corp.	7,883	195,735	0.03
Walt Disney Co.	36,646	3,527,178	0.54
Warner Bros Discovery, Inc.	49,303	1,314,418	0.20
Total Media		**7,423,653**	**1.14**
Mining (0.49%) (31 December 2025: 0.49%)			
Coeur Mining, Inc.	10,077	164,457	0.03
Freeport-McMoRan, Inc.	14,789	930,080	0.14
Newmont Corp.	22,369	2,089,264	0.32
Total Mining		**3,183,801**	**0.49**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Miscellaneous Manufacturers (0.89%) (31 December 2025: 1.05%)			
3M Co.	10,851	1,756,885	0.27
Carlisle Cos., Inc.	865	313,779	0.05
Illinois Tool Works, Inc.	5,652	1,528,697	0.24
Parker-Hannifin Corp.	1,284	1,255,906	0.19
Teledyne Technologies, Inc.	913	608,880	0.09
Textron, Inc.	3,628	332,796	0.05
Total Miscellaneous Manufacturers		**5,796,943**	**0.89**
Office & Business Equipment (Nil) (31 December 2025: 0.04%)			
Oil & Gas (4.61%) (31 December 2025: 4.27%)			
Chevron Corp.	38,215	6,334,518	0.97
ConocoPhillips	25,356	2,636,010	0.40
Devon Energy Corp.	22,722	938,873	0.14
Diamondback Energy, Inc.	3,865	679,390	0.10
EOG Resources, Inc.	11,076	1,436,889	0.22
EQT Corp.	12,522	665,795	0.10
Expand Energy Corp.	4,847	441,998	0.07
Exxon Mobil Corp.	85,695	11,716,220	1.80
Marathon Petroleum Corp.	6,083	1,555,241	0.24
Occidental Petroleum Corp.	15,492	752,446	0.12
Phillips 66	8,092	1,367,953	0.21
Valero Energy Corp.	6,109	1,591,028	0.24
Total Oil & Gas		**30,116,361**	**4.61**
Oil & Gas Services (0.49%) (31 December 2025: 0.43%)			
Baker Hughes Co.	20,182	1,120,101	0.17
Halliburton Co.	17,779	603,597	0.10
SLB Ltd.	31,121	1,446,815	0.22
Total Oil & Gas Services		**3,170,513**	**0.49**
Packaging & Containers (0.26%) (31 December 2025: 0.24%)			
Amcor PLC	10,110	438,269	0.07
Ball Corp.	5,018	313,123	0.05
Packaging Corp. of America	1,800	428,904	0.06
Smurfit WestRock PLC (US listed)	11,509	532,406	0.08
Total Packaging & Containers		**1,712,702**	**0.26**
Pharmaceuticals (6.21%) (31 December 2025: 6.04%)			
AbbVie, Inc.	36,627	9,216,818	1.41
Becton Dickinson & Co.	5,781	874,839	0.14
Bristol-Myers Squibb Co.	41,704	2,402,984	0.37
Cardinal Health, Inc.	4,935	1,172,359	0.18
Cigna Group	5,522	1,522,305	0.23
CVS Health Corp.	26,424	2,733,563	0.42
Johnson & Johnson	49,695	12,621,039	1.93
Merck & Co., Inc.	50,925	6,543,862	1.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pfizer, Inc.	117,019	2,817,818	0.43
Zoetis, Inc.	8,558	614,978	0.10
Total Pharmaceuticals		**40,520,565**	**6.21**
Pipelines (0.66%) (31 December 2025: 0.65%)			
Kinder Morgan, Inc.	39,390	1,259,298	0.19
ONEOK, Inc.	12,993	1,129,612	0.18
Williams Cos., Inc.	25,412	1,889,128	0.29
Total Pipelines		**4,278,038**	**0.66**
Private Equity (0.49%) (31 December 2025: 0.69%)			
Blackstone, Inc.	15,292	1,799,410	0.28
Carlyle Group, Inc.	5,384	226,720	0.03
KKR & Co., Inc.	12,864	1,180,658	0.18
Total Private Equity		**3,206,788**	**0.49**
Real Estate (0.16%) (31 December 2025: 0.10%)			
CBRE Group, Inc.	6,030	812,181	0.12
CoStar Group, Inc.	8,352	236,528	0.04
Total Real Estate		**1,048,709**	**0.16**
Real Estate Investment Trusts (2.80%) (31 December 2025: 3.05%)			
American Tower Corp.	9,594	1,569,291	0.24
Annaly Capital Management, Inc.	15,416	344,702	0.05
AvalonBay Communities, Inc.	2,976	561,541	0.09
Crown Castle, Inc.	8,931	676,345	0.10
Digital Realty Trust, Inc.	7,012	1,259,215	0.19
Equinix, Inc.	1,295	1,349,895	0.21
Equity Residential	7,393	502,206	0.08
Essex Property Trust, Inc.	1,196	348,742	0.05
Extra Space Storage, Inc.	4,343	631,038	0.10
Gaming & Leisure Properties, Inc.	5,555	247,364	0.04
Invitation Homes, Inc.	11,679	352,823	0.05
Iron Mountain, Inc.	2,019	255,020	0.04
Kimco Realty Corp.	15,126	383,444	0.06
Mid-America Apartment Communities, Inc.	2,378	330,399	0.05
Prologis, Inc.	19,256	2,608,610	0.40
Public Storage	3,233	1,029,096	0.16
Realty Income Corp.	18,874	1,169,433	0.18
Regency Centers Corp.	3,573	284,911	0.04
SBA Communications Corp.	2,051	361,919	0.05
Simon Property Group, Inc.	6,664	1,490,404	0.23
Sun Communities, Inc.	2,569	308,049	0.05
Ventas, Inc.	10,066	893,861	0.14
VICI Properties, Inc.	22,681	602,180	0.09
Weyerhaeuser Co.	15,716	376,241	0.06
WP Carey, Inc.	4,486	320,749	0.05
Total Real Estate Investment Trusts		**18,257,478**	**2.80**
Retail (4.82%) (31 December 2025: 5.84%)			
Best Buy Co., Inc.	4,217	319,986	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Costco Wholesale Corp.	3,171	2,966,375	0.45
Darden Restaurants, Inc.	2,292	472,175	0.07
Dick's Sporting Goods, Inc.	1,215	275,574	0.04
Dollar General Corp.	4,383	504,527	0.08
Dollar Tree, Inc.	4,016	485,735	0.07
Domino's Pizza, Inc.	611	180,881	0.03
Ferguson Enterprises, Inc.	4,023	954,779	0.15
Genuine Parts Co.	2,663	314,181	0.05
Home Depot, Inc.	20,641	7,279,668	1.12
Lowe's Cos., Inc.	11,578	2,552,833	0.39
Lululemon Athletica, Inc.	696	79,469	0.01
McDonald's Corp.	14,668	3,964,907	0.61
O'Reilly Automotive, Inc.	5,959	548,764	0.08
Starbucks Corp.	23,501	2,401,567	0.37
Target Corp.	9,218	1,203,963	0.18
Tractor Supply Co.	10,515	332,379	0.05
Walmart, Inc.	45,310	5,131,811	0.79
Williams-Sonoma, Inc.	2,450	571,095	0.09
Yum! Brands, Inc.	5,698	910,882	0.14
Total Retail		**31,451,551**	**4.82**
Semiconductors (8.47%) (31 December 2025: 4.34%)			
Analog Devices, Inc.	6,559	2,605,038	0.40
Entegris, Inc.	1,013	182,198	0.03
Intel Corp.	90,674	12,660,811	1.94
Microchip Technology, Inc.	11,196	1,021,075	0.16
Micron Technology, Inc.	23,282	26,874,180	4.12
NXP Semiconductors NV	5,204	1,462,480	0.22
ON Semiconductor Corp.	8,201	775,322	0.12
QUALCOMM, Inc.	22,119	4,087,370	0.62
Texas Instruments, Inc.	18,852	5,619,216	0.86
Total Semiconductors		**55,287,690**	**8.47**
Software (10.51%) (31 December 2025: 3.32%)			
Adobe, Inc.	8,473	1,737,134	0.27
Broadridge Financial Solutions, Inc.	2,298	314,711	0.05
Electronic Arts, Inc.	2,925	599,742	0.09
Fidelity National Information Services, Inc.	10,602	412,206	0.06
Fiserv, Inc.	11,000	539,550	0.08
Intuit, Inc.	5,823	1,519,803	0.23
Microsoft Corp.	145,644	54,328,125	8.32
MSCI, Inc.	516	288,981	0.04
Paychex, Inc.	6,756	664,318	0.10
PTC, Inc.	2,279	258,917	0.04
ROBLOX Corp.	4,056	220,565	0.03
Roper Technologies, Inc.	2,045	692,008	0.11
Salesforce, Inc.	16,481	2,581,914	0.40
SS&C Technologies Holdings, Inc.	4,851	301,005	0.05
Strategy, Inc.	5,510	478,984	0.07
Synopsys, Inc.	3,744	1,670,086	0.26
Take-Two Interactive Software, Inc.	1,737	434,215	0.07
Twilio, Inc.	2,951	608,880	0.09
Tyler Technologies, Inc.	614	179,570	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Workday, Inc.	2,934	359,180	0.06
Zoom Communications, Inc.	4,826	416,532	0.06
Total Software		**68,606,426**	**10.51**
Telecommunications (2.86%) (31 December 2025: 2.89%)			
AST SpaceMobile, Inc.	1,641	145,819	0.02
AT&T, Inc.	144,850	2,998,395	0.46
Cisco Systems, Inc.	81,502	9,573,225	1.47
EchoStar Corp.	1,203	122,105	0.02
Motorola Solutions, Inc.	1,184	491,703	0.07
T-Mobile U.S., Inc.	10,219	1,714,033	0.26
Verizon Communications, Inc.	86,170	3,648,438	0.56
Total Telecommunications		**18,693,718**	**2.86**
Transportation (1.80%) (31 December 2025: 1.63%)			
CH Robinson Worldwide, Inc.	2,387	449,568	0.07
CSX Corp.	38,591	1,834,230	0.28
Expeditors International of Washington, Inc.	2,576	419,836	0.06
FedEx Corp.	4,575	1,432,570	0.22
Fedex Freight Holding Co., Inc.	2,174	328,274	0.05
JB Hunt Transport Services, Inc.	856	247,752	0.04
Norfolk Southern Corp.	4,629	1,456,237	0.22
Old Dominion Freight Line, Inc.	2,546	551,464	0.09
Union Pacific Corp.	12,329	3,353,488	0.51
United Parcel Service, Inc.	15,564	1,673,130	0.26
Total Transportation		**11,746,549**	**1.80**
Utilities - Electric (3.75%) (31 December 2025: 3.54%)			
Alliant Energy Corp.	5,703	435,082	0.07
Ameren Corp.	5,748	649,754	0.10
American Electric Power Co., Inc.	11,394	1,558,813	0.24
CenterPoint Energy, Inc.	13,516	595,245	0.09
CMS Energy Corp.	6,636	507,654	0.08
Consolidated Edison, Inc.	7,225	799,302	0.12
Dominion Energy, Inc.	18,127	1,237,893	0.19
DTE Energy Co.	4,185	637,668	0.10
Duke Energy Corp.	16,041	2,030,470	0.31
Edison International	7,697	573,042	0.09
Entergy Corp.	9,363	1,075,434	0.16
Evergy, Inc.	4,641	401,122	0.06
Eversource Energy	7,989	577,365	0.09
Exelon Corp.	21,424	998,787	0.15
FirstEnergy Corp.	11,335	538,866	0.08
NextEra Energy, Inc.	43,048	3,778,323	0.58
NRG Energy, Inc.	4,137	604,250	0.09
PG&E Corp.	45,788	770,154	0.12
PPL Corp.	15,594	566,842	0.09
Public Service Enterprise Group, Inc.	10,558	856,887	0.13
Sempra	13,284	1,231,560	0.19
Southern Co.	23,320	2,231,957	0.34

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
WEC Energy Group, Inc.	6,728	785,628	0.12
Xcel Energy, Inc.	12,701	1,019,890	0.16
Total Utilities - Electric		**24,461,988**	**3.75**
Utilities - Electric & Gas (0.16%) (31 December 2025: 0.16%)			
Atmos Energy Corp.	3,387	583,479	0.09
NiSource, Inc.	9,737	462,994	0.07
Total Utilities - Electric & Gas		**1,046,473**	**0.16**
Water (0.08%) (31 December 2025: 0.12%)			
American Water Works Co., Inc.	4,042	531,846	0.08
Total Water		**531,846**	**0.08**
Total Common Stocks		**651,632,513**	**99.84**

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures	UBS AG	749,976	2	4,849	0.00
Unrealised gain on futures contracts				**4,849**	**0.00**
Total Financial Derivative Instruments				**4,849**	**0.00**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**651,637,362**	**99.84**
Other net assets	**1,055,235**	**0.16**
TOTAL NET ASSETS	**652,692,597**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.36
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.64
	100.00

Schedule of Investments as at 30 June 2026

UBS Core MSCI World UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2025: 0.08%)			
Omnicom Group, Inc.	57,252	4,169,663	0.03
Publicis Groupe SA	37,897	3,746,108	0.02
Total Advertising		**7,915,771**	**0.05**
Aerospace & Defense (2.47%) (31 December 2025: 2.39%)			
Airbus SE	106,571	23,703,266	0.15
BAE Systems PLC	510,700	12,499,115	0.08
Boeing Co.	130,096	28,161,881	0.18
Bombardier, Inc. Class B	15,606	3,591,882	0.02
CAE, Inc.	41,556	1,040,108	0.01
CSG NV	28,603	417,733	0.00
Curtiss-Wright Corp.	5,498	4,166,165	0.03
Dassault Aviation SA	1,117	366,773	0.00
Elbit Systems Ltd.	4,733	3,590,119	0.02
General Dynamics Corp.	42,680	15,118,963	0.09
General Electric Co.	184,723	69,036,527	0.44
HEICO Corp. (Restricted voting rights)	10,547	2,720,177	0.02
HEICO Corp. (Voting rights)	7,062	2,515,414	0.01
Honeywell Aerospace, Inc.	55,248	12,214,228	0.08
Howmet Aerospace, Inc.	69,546	18,698,138	0.12
IHI Corp.	156,900	2,617,655	0.02
Kawasaki Heavy Industries Ltd.	113,800	2,046,334	0.01
L3Harris Technologies, Inc.	33,200	9,647,588	0.06
Leonardo SpA	79,164	4,247,098	0.03
Lockheed Martin Corp.	35,974	18,327,314	0.11
Melrose Industries PLC	216,355	1,363,709	0.01
MTU Aero Engines AG	10,102	4,202,906	0.03
Northrop Grumman Corp.	23,886	12,165,379	0.08
Rheinmetall AG	7,983	9,040,258	0.06
Rocket Lab Corp.	88,256	8,971,222	0.06
Rolls-Royce Holdings PLC	1,494,072	28,646,503	0.18
RTX Corp.	235,618	44,703,803	0.28
Saab AB	55,723	2,894,926	0.02
Safran SA	61,081	24,092,700	0.15
Singapore Technologies Engineering Ltd.	269,100	2,161,621	0.01
Thales SA	15,246	3,918,433	0.02
TransDigm Group, Inc.	10,257	13,662,734	0.09
Total Aerospace & Defense		**390,550,672**	**2.47**
Agriculture (0.73%) (31 December 2025: 0.71%)			
Altria Group, Inc.	299,889	21,577,013	0.14
Archer-Daniels-Midland Co.	83,000	6,341,200	0.04
British American Tobacco PLC	347,274	21,557,188	0.13
Bunge Global SA	23,545	2,512,958	0.01
Imperial Brands PLC	132,011	4,886,649	0.03
Japan Tobacco, Inc.	212,400	7,856,938	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Philip Morris International, Inc.	276,646	50,048,028	0.32
Wilmar International Ltd.	427,100	1,192,030	0.01
Total Agriculture		**115,972,004**	**0.73**
Airlines (0.09%) (31 December 2025: 0.10%)			
Delta Air Lines, Inc.	35,162	3,293,273	0.02
Deutsche Lufthansa AG	115,333	1,319,921	0.01
International Consolidated Airlines Group SA	260,035	1,647,626	0.01
Qantas Airways Ltd.	122,810	903,579	0.00
Ryanair Holdings PLC	92,060	2,878,648	0.02
Singapore Airlines Ltd.	332,700	1,975,442	0.01
United Airlines Holdings, Inc.	18,499	2,515,679	0.02
Total Airlines		**14,534,168**	**0.09**
Auto Manufacturers (2.12%) (31 December 2025: 2.48%)			
Bayerische Motoren Werke AG (Voting rights)	50,793	3,325,182	0.02
Cummins, Inc.	23,556	16,800,375	0.10
Daimler Truck Holding AG	89,909	4,337,863	0.03
Ferrari NV	20,003	7,417,700	0.05
Ford Motor Co.	704,624	9,794,274	0.06
General Motors Co.	159,255	12,275,376	0.08
Honda Motor Co. Ltd.	636,800	5,798,886	0.04
Isuzu Motors Ltd.	78,400	1,037,374	0.01
Mercedes-Benz Group AG	134,403	6,748,877	0.04
Nissan Motor Co. Ltd.	631,200	1,165,113	0.01
PACCAR, Inc.	91,151	10,949,058	0.07
Renault SA	23,800	682,440	0.00
Rivian Automotive, Inc.	146,977	2,550,051	0.01
Stellantis NV (France listed)	2,744	15,630	0.00
Stellantis NV (Italy listed)	277,732	1,579,876	0.01
Subaru Corp.	103,600	1,523,483	0.01
Suzuki Motor Corp.	286,900	3,451,979	0.02
Tesla, Inc.	496,492	208,824,535	1.32
Toyota Motor Corp.	1,666,740	27,945,648	0.18
Volvo AB Class B	278,455	9,480,213	0.06
Total Auto manufacturers		**335,703,933**	**2.12**
Auto Parts & Equipment (0.18%) (31 December 2025: 0.20%)			
Aisin Corp.	73,100	983,437	0.01
Aptiv PLC	41,047	2,519,465	0.01
Bridgestone Corp.	201,400	4,225,651	0.03
Cie Generale des Etablissements Michelin SCA	101,189	3,904,517	0.02
Continental AG	13,730	1,132,732	0.01
Denso Corp.	266,400	3,075,013	0.02
Magna International, Inc.	45,734	3,006,275	0.02
Sumitomo Electric Industries Ltd.	521,600	9,393,775	0.06
Total Auto Parts & Equipment		**28,240,865**	**0.18**
Banks (8.35%) (31 December 2025: 8.28%)			
ABN AMRO Bank NV	108,536	4,613,637	0.03
AIB Group PLC	314,346	3,692,751	0.02
ANZ Group Holdings Ltd.	523,498	12,820,717	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banca Mediolanum SpA	37,921	944,274	0.01
Banca Monte dei Paschi di Siena SpA	336,837	4,183,789	0.03
Banco Bilbao Vizcaya Argentaria SA	998,061	24,955,490	0.16
Banco BPM SpA	182,152	3,146,724	0.02
Banco Comercial Portugues SA	1,298,226	1,536,211	0.01
Banco de Sabadell SA	932,803	3,305,002	0.02
Banco Santander SA	2,456,660	33,940,326	0.21
Bank Hapoalim BM	241,856	5,567,774	0.04
Bank Leumi Le-Israel BM	275,802	6,158,555	0.04
Bank of America Corp.	1,199,497	68,347,339	0.43
Bank of Ireland Group PLC	152,395	3,036,014	0.02
Bank of Montreal	122,054	21,564,952	0.14
Bank of New York Mellon Corp.	120,814	17,470,912	0.11
Bank of Nova Scotia	221,618	19,255,578	0.12
Bankinter SA	107,420	1,797,987	0.01
Banque Cantonale Vaudoise	2,302	337,887	0.00
Barclays PLC	2,433,226	16,360,633	0.10
BAWAG Group AG	11,523	2,309,445	0.01
BNP Paribas SA	167,762	19,590,688	0.12
BOC Hong Kong Holdings Ltd.	712,500	3,850,492	0.02
BPER Banca SpA	280,674	4,406,525	0.03
CaixaBank SA	577,151	8,172,326	0.05
Canadian Imperial Bank of Commerce	161,307	18,568,923	0.12
Chiba Bank Ltd.	82,800	1,256,838	0.01
Citigroup, Inc.	304,258	42,583,950	0.27
Citizens Financial Group, Inc.	74,095	5,191,837	0.03
Commerzbank AG	130,740	5,564,956	0.04
Commonwealth Bank of Australia	298,945	34,094,300	0.22
Computershare Ltd.	103,783	2,752,365	0.02
Credit Agricole SA	201,204	4,047,493	0.03
Danske Bank AS	107,443	5,755,053	0.04
DBS Group Holdings Ltd.	373,774	18,898,929	0.12
Deutsche Bank AG	320,803	10,865,683	0.07
DNB Bank ASA	150,462	4,480,941	0.03
Erste Group Bank AG	53,081	7,106,508	0.04
Fifth Third Bancorp	157,636	8,885,941	0.06
FinecoBank Banca Fineco SpA	116,946	2,934,811	0.02
First Citizens BancShares, Inc.	1,446	3,008,822	0.02
Goldman Sachs Group, Inc.	51,543	52,129,044	0.33
HSBC Holdings PLC	3,018,156	57,315,633	0.36
Huntington Bancshares, Inc.	380,658	6,749,066	0.04
ING Groep NV	511,214	16,172,313	0.10
Intesa Sanpaolo SpA	2,346,560	16,070,105	0.10
Israel Discount Bank Ltd.	229,995	2,277,216	0.01
Japan Post Bank Co. Ltd.	294,010	5,541,010	0.03
JPMorgan Chase & Co.	471,472	154,326,930	0.98
KBC Group NV	39,617	5,403,588	0.03
KeyCorp	181,058	4,173,387	0.03
Lloyds Banking Group PLC	10,078,972	14,862,189	0.09
M&T Bank Corp.	24,291	5,781,501	0.04
Macquarie Group Ltd.	62,633	10,860,619	0.07
Mitsubishi UFJ Financial Group, Inc.	1,905,900	37,607,884	0.24
Mizrahi Tefahot Bank Ltd.	31,339	2,072,122	0.01
Mizuho Financial Group, Inc.	422,730	20,139,661	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Morgan Stanley	209,011	43,691,659	0.28
National Australia Bank Ltd.	558,546	14,650,331	0.09
National Bank of Canada	67,312	10,623,316	0.07
NatWest Group PLC	1,402,862	12,419,190	0.08
Nordea Bank Abp	568,339	10,786,382	0.07
Northern Trust Corp.	27,179	4,724,797	0.03
Oversea-Chinese Banking Corp. Ltd.	592,225	11,350,464	0.07
Pinnacle Financial Partners, Inc.	19,180	1,934,878	0.01
PNC Financial Services Group, Inc.	70,739	17,417,357	0.11
Raiffeisen Bank International AG	26,077	1,665,103	0.01
Regions Financial Corp.	155,898	4,708,120	0.03
Resona Holdings, Inc.	359,800	4,662,291	0.03
Royal Bank of Canada	244,972	50,708,988	0.32
Skandinaviska Enskilda Banken AB	266,849	5,318,700	0.03
Societe Generale SA	118,586	10,489,777	0.07
Standard Chartered PLC	327,782	8,879,338	0.06
State Street Corp.	50,693	8,597,533	0.05
Sumitomo Mitsui Financial Group, Inc.	630,800	24,630,406	0.16
Sumitomo Mitsui Trust Group, Inc.	125,700	4,684,602	0.03
Svenska Handelsbanken AB	247,457	3,646,086	0.02
Swedbank AB	136,922	5,121,409	0.03
Toronto-Dominion Bank	291,275	35,402,616	0.22
Truist Financial Corp.	230,312	11,474,144	0.07
U.S. Bancorp	283,244	17,107,938	0.11
UBS Group AG	565,135	28,065,838	0.18
UniCredit SpA	232,023	20,760,180	0.13
United Overseas Bank Ltd.	226,169	6,952,321	0.04
Wells Fargo & Co.	537,662	44,432,388	0.28
Westpac Banking Corp.	625,292	15,253,053	0.10
Yokohama Financial Group, Inc.	135,300	1,442,284	0.01
Total Banks		**1,320,447,135**	**8.35**
Beverages (0.97%) (31 December 2025: 1.02%)			
Anheuser-Busch InBev SA	166,090	13,797,459	0.09
Asahi Group Holdings Ltd.	222,800	2,122,101	0.01
Carlsberg AS	16,788	2,200,055	0.01
Coca-Cola Co.	683,310	55,532,604	0.35
Coca-Cola Europacific Partners PLC	42,059	4,208,844	0.03
Coca-Cola HBC AG	35,064	2,289,702	0.01
Constellation Brands, Inc.	22,605	3,144,129	0.02
Davide Campari-Milano NV	46,063	286,913	0.00
Diageo PLC	377,199	7,622,199	0.05
Heineken Holding NV	15,347	1,171,211	0.01
Heineken NV	52,387	4,408,203	0.03
Keurig Dr. Pepper, Inc.	241,175	7,893,658	0.05
Kirin Holdings Co. Ltd.	123,900	2,142,568	0.01
Monster Beverage Corp.	126,617	12,170,426	0.08
PepsiCo, Inc.	238,924	32,350,310	0.21
Pernod Ricard SA	26,582	1,940,782	0.01
Suntory Beverage & Food Ltd.	24,600	680,672	0.00
Total Beverages		**153,961,836**	**0.97**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Biotechnology (1.05%) (31 December 2025: 1.08%)			
Alnylam Pharmaceuticals, Inc.	24,487	7,371,322	0.05
Amgen, Inc.	93,947	34,020,088	0.21
Argenx SE	10,754	9,976,203	0.06
Argenx SE (Belgium listed)	125	115,959	0.00
Biogen, Inc.	26,379	5,699,447	0.04
Corteva, Inc.	122,207	10,349,711	0.07
CSL Ltd.	84,212	6,694,170	0.04
Financiere de Tubize SA	1,964	518,697	0.00
Genmab AS	11,376	3,123,267	0.02
Gilead Sciences, Inc.	219,398	27,718,743	0.18
Illumina, Inc.	24,541	4,315,044	0.03
Incyte Corp.	28,269	3,204,574	0.02
Insmed, Inc.	36,511	3,892,803	0.02
Regeneron Pharmaceuticals, Inc.	18,395	11,470,018	0.07
Revolution Medicines, Inc.	31,239	5,850,440	0.04
Royalty Pharma PLC	79,063	4,433,062	0.03
Swedish Orphan Biovitrum AB	28,588	1,364,688	0.01
United Therapeutics Corp.	7,366	3,991,120	0.02
Vertex Pharmaceuticals, Inc.	43,572	21,643,519	0.14
Total Biotechnology		**165,752,875**	**1.05**
Building & Construction Materials (0.80%) (31 December 2025: 0.85%)			
AGC, Inc.	36,600	1,568,491	0.01
Amrize Ltd. (US listed)	80,692	4,300,884	0.03
Belimo Holding AG	1,485	1,675,262	0.01
Buzzi SpA	7,874	403,215	0.00
Carrier Global Corp.	131,951	9,678,606	0.06
Cie de Saint-Gobain SA	76,724	6,943,801	0.04
CRH PLC (US listed)	114,502	12,251,714	0.08
Daikin Industries Ltd.	45,900	6,971,490	0.04
Geberit AG	6,840	4,577,242	0.03
Heidelberg Materials AG	23,180	4,423,133	0.03
Holcim AG	90,804	8,204,048	0.05
Investment AB Latour	37,489	745,662	0.01
Johnson Controls International PLC	111,781	16,332,322	0.10
Kingspan Group PLC	25,483	2,329,321	0.02
Lennox International, Inc.	5,453	3,124,296	0.02
Martin Marietta Materials, Inc.	9,705	5,596,873	0.04
Masco Corp.	36,167	2,942,909	0.02
Nibe Industrier AB	190,572	709,268	0.00
Rockwool AS	9,479	303,305	0.00
Sika AG	25,189	5,207,049	0.03
Svenska Cellulosa AB SCA	99,839	1,022,307	0.01
Trane Technologies PLC	39,873	19,584,023	0.12
Vulcan Materials Co.	25,211	7,437,497	0.05
Total Building & Construction Materials		**126,332,718**	**0.80**
Chemicals (1.24%) (31 December 2025: 1.14%)			
Air Liquide SA	114,531	22,689,855	0.14
Air Products & Chemicals, Inc.	37,221	10,912,453	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Akzo Nobel NV	36,303	2,462,920	0.02
Asahi Kasei Corp.	248,000	2,732,921	0.02
BASF SE	167,238	8,944,487	0.06
Brenntag SE	21,350	1,298,095	0.01
CF Industries Holdings, Inc.	32,418	3,509,573	0.02
Dow, Inc.	137,586	3,764,353	0.02
DSM-Firmenich AG	26,899	2,552,551	0.02
DuPont de Nemours, Inc.	22,709	3,080,249	0.02
Ecolab, Inc.	47,510	13,236,761	0.08
EMS-Chemie Holding AG	1,557	1,337,632	0.01
Evonik Industries AG	14,097	255,940	0.00
Givaudan SA	1,780	7,546,767	0.05
ICL Group Ltd.	132,757	665,690	0.00
International Flavors & Fragrances, Inc.	44,027	3,487,819	0.02
Linde PLC	82,545	42,835,902	0.27
LyondellBasell Industries NV	42,829	2,254,947	0.01
Mitsubishi Chemical Group Corp.	251,400	1,745,608	0.01
Nippon Paint Holdings Co. Ltd.	161,000	1,043,119	0.01
Nippon Sanso Holdings Corp.	17,800	656,692	0.00
Nitto Denko Corp.	130,700	2,549,263	0.02
Novonesis Novozymes B	70,385	4,445,085	0.03
Nutrien Ltd.	80,979	5,099,893	0.03
PPG Industries, Inc.	32,824	3,981,223	0.03
Qnity Electronics, Inc.	32,911	5,374,695	0.03
Resonac Holdings Corp.	30,800	3,354,315	0.02
RPM International, Inc.	27,571	3,064,517	0.02
Sherwin-Williams Co.	40,035	13,784,851	0.09
Shin-Etsu Chemical Co. Ltd.	282,900	12,198,512	0.08
Syensqo SA	8,543	630,962	0.00
Symrise AG	20,231	2,031,286	0.01
Toray Industries, Inc.	223,900	1,553,282	0.01
Yara International ASA	20,862	917,924	0.01
Total Chemicals		**196,000,142**	**1.24**
Coal (0.03%) (31 December 2025: 0.03%)			
Teck Resources Ltd.	77,175	4,594,870	0.03
Total Coal		**4,594,870**	**0.03**
Commercial Services (1.30%) (31 December 2025: 1.55%)			
Adyen NV	4,401	4,127,977	0.03
Affirm Holdings, Inc.	52,015	4,241,823	0.03
Automatic Data Processing, Inc.	72,700	16,281,165	0.10
Ayvens SA	64,532	849,939	0.01
Block, Inc.	93,471	7,103,796	0.04
Brambles Ltd.	220,428	2,974,840	0.02
Bureau Veritas SA	51,598	1,579,806	0.01
Cintas Corp.	62,320	10,599,386	0.07
Corpay, Inc.	9,211	3,069,750	0.02
Dai Nippon Printing Co. Ltd.	41,900	762,334	0.00
Element Fleet Management Corp.	82,096	1,693,709	0.01
Equifax, Inc.	19,639	3,117,102	0.02
Experian PLC	174,440	5,887,690	0.04
Global Payments, Inc.	40,533	2,941,074	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Intertek Group PLC	22,487	1,732,552	0.01
Moody's Corp.	26,424	11,967,958	0.08
PayPal Holdings, Inc.	163,447	7,057,641	0.04
Quanta Services, Inc.	26,788	19,288,432	0.12
RB Global, Inc.	31,106	3,620,026	0.02
Recruit Holdings Co. Ltd.	229,100	15,971,100	0.10
RELX PLC	306,692	9,630,962	0.06
Rentokil Initial PLC	517,130	2,928,013	0.02
Rollins, Inc.	55,114	2,300,458	0.01
S&P Global, Inc.	53,655	21,851,535	0.14
Secom Co. Ltd.	81,900	3,253,324	0.02
Securitas AB	56,813	934,541	0.01
SGS SA	32,573	3,784,469	0.02
Sunbelt Rentals Holdings, Inc.	65,417	4,771,883	0.03
Toast, Inc.	83,616	2,326,197	0.01
TOPPAN Holdings, Inc.	32,000	1,005,138	0.01
TransUnion	33,122	2,389,421	0.02
Transurban Group	541,968	5,399,337	0.03
United Rentals, Inc.	10,682	12,101,531	0.08
Verisk Analytics, Inc.	20,296	3,643,741	0.02
Verisure PLC	304	3,392	0.00
Wise Group PLC	103,585	1,243,122	0.01
Wolters Kluwer NV	37,816	2,440,185	0.02
Total Commercial Services		**204,875,349**	**1.30**
Computers (6.56%) (31 December 2025: 6.36%)			
Accenture PLC	102,313	12,731,830	0.08
Apple, Inc.	2,582,070	747,147,775	4.73
Capgemini SE	24,869	2,500,943	0.02
CGI, Inc.	40,365	2,608,113	0.02
Check Point Software Technologies Ltd.	13,510	1,775,619	0.01
Cognizant Technology Solutions Corp.	82,269	3,186,278	0.02
Crowdstrike Holdings, Inc.	43,261	33,014,200	0.21
Dell Technologies, Inc.	53,746	23,189,249	0.15
Everpure, Inc.	54,787	4,316,668	0.03
Fortinet, Inc.	113,520	17,438,942	0.11
Fujitsu Ltd.	317,000	6,333,173	0.04
Hewlett Packard Enterprise Co.	233,723	10,543,245	0.07
HP, Inc.	184,865	4,055,938	0.03
Indra Sistemas SA	11,903	652,129	0.00
International Business Machines Corp.	165,060	46,416,523	0.29
Leidos Holdings, Inc.	19,470	2,004,826	0.01
Logitech International SA	31,106	2,920,682	0.02
Lumentum Holdings, Inc.	12,611	10,820,995	0.07
NEC Corp.	213,900	5,165,713	0.03
NetApp, Inc.	34,849	5,393,231	0.03
Nomura Research Institute Ltd.	78,789	2,226,113	0.01
Obic Co. Ltd.	67,300	1,583,067	0.01
Otsuka Corp.	50,300	858,373	0.01
Seagate Technology Holdings PLC	37,845	36,520,425	0.23
Super Micro Computer, Inc.	103,265	3,028,762	0.02
TE Connectivity PLC	50,120	10,104,693	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Western Digital Corp.	60,112	38,394,737	0.24
Zscaler, Inc.	16,768	2,366,803	0.01
Total Computers		**1,037,299,045**	**6.56**
Consumer Durables & Apparels (0.41%) (31 December 2025: 0.57%)			
adidas AG	29,024	5,953,056	0.04
Asics Corp.	136,100	3,663,667	0.02
Deckers Outdoor Corp.	25,609	2,542,718	0.02
Gildan Activewear, Inc.	23,666	1,219,706	0.01
Hermes International SCA	4,715	8,614,274	0.06
Kering SA	12,919	3,652,694	0.02
LVMH Moet Hennessy Louis Vuitton SE	44,110	24,413,631	0.15
NIKE, Inc.	207,937	8,535,814	0.05
Tapestry, Inc.	37,704	5,519,111	0.04
Total Consumer Durables & Apparels		**64,114,671**	**0.41**
Cosmetics & Personal Care (0.89%) (31 December 2025: 0.96%)			
Beiersdorf AG	17,073	1,470,604	0.01
Colgate-Palmolive Co.	137,462	12,602,516	0.08
Essity AB	115,509	3,273,778	0.02
Estee Lauder Cos., Inc.	42,944	3,390,429	0.02
Haleon PLC	1,559,444	7,196,593	0.05
Kao Corp.	149,200	2,958,755	0.02
Kenvue, Inc.	356,561	6,813,881	0.04
L'Oreal SA	42,040	18,439,882	0.12
Procter & Gamble Co.	408,718	59,934,407	0.38
Shiseido Co. Ltd.	71,600	1,153,354	0.01
Unicharm Corp.	140,500	815,726	0.00
Unilever PLC (Netherlands listed)	242	14,567	0.00
Unilever PLC (UK listed)	376,227	22,607,935	0.14
Total Cosmetics & Personal Care		**140,672,427**	**0.89**
Distribution & Wholesale (0.58%) (31 December 2025: 0.60%)			
AddTech AB	42,853	1,511,654	0.01
Bunzl PLC	49,249	1,719,118	0.01
Copart, Inc.	163,403	4,606,331	0.03
D'ieteren Group	4,557	887,787	0.01
Fastenal Co.	204,279	9,811,520	0.06
ITOCHU Corp.	995,200	11,352,720	0.07
Marubeni Corp.	239,500	6,911,275	0.04
Mitsubishi Corp.	525,700	14,060,716	0.09
Mitsui & Co. Ltd.	411,600	11,388,803	0.07
Rexel SA	38,867	1,697,924	0.01
SGH Ltd.	39,589	1,279,207	0.01
Sumitomo Corp.	736,400	7,018,512	0.04
Toromont Industries Ltd.	11,653	1,915,569	0.01
Toyota Tsusho Corp.	112,800	4,149,013	0.03
Watsco, Inc.	5,705	2,377,445	0.02
WW Grainger, Inc.	7,730	10,515,892	0.07
Total Distribution & Wholesale		**91,203,486**	**0.58**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (2.83%) (31 December 2025: 3.36%)			
AerCap Holdings NV	27,524	4,012,449	0.03
American Express Co.	93,073	31,481,942	0.20
Ameriprise Financial, Inc.	14,877	6,824,973	0.04
Amundi SA	11,117	1,067,010	0.01
Apollo Global Management, Inc.	75,478	8,929,802	0.06
ARES Management Corp.	35,427	3,943,379	0.02
ASX Ltd.	30,689	1,133,655	0.01
Blackrock, Inc.	25,433	24,455,355	0.15
Brookfield Asset Management Ltd.	74,061	3,321,065	0.02
Capital One Financial Corp.	101,588	20,380,585	0.13
Cboe Global Markets, Inc.	21,120	5,125,190	0.03
Charles Schwab Corp.	296,458	27,354,180	0.17
Circle Internet Group, Inc.	26,100	1,634,643	0.01
CME Group, Inc.	63,750	14,077,913	0.09
Coinbase Global, Inc.	35,195	5,145,157	0.03
Daiwa Securities Group, Inc.	155,500	1,526,536	0.01
Deutsche Boerse AG	32,298	8,818,002	0.06
Euronext NV	11,480	1,837,512	0.01
FTAI Aviation Ltd.	17,920	4,847,898	0.03
Futu Holdings Ltd.	10,364	971,521	0.01
Hong Kong Exchanges & Clearing Ltd.	215,696	9,984,334	0.06
IGM Financial, Inc.	21,236	1,185,175	0.01
Interactive Brokers Group, Inc.	71,165	6,194,202	0.04
Intercontinental Exchange, Inc.	98,978	12,185,182	0.08
Isracard Ltd.	-	2	0.00
Japan Exchange Group, Inc.	141,000	1,774,158	0.01
Julius Baer Group Ltd.	33,712	2,917,123	0.02
London Stock Exchange Group PLC	79,766	8,641,057	0.05
LPL Financial Holdings, Inc.	12,817	3,610,293	0.02
Mastercard, Inc.	143,527	73,715,467	0.47
Mitsubishi HC Capital, Inc.	161,500	1,305,713	0.01
Nasdaq, Inc.	86,625	6,827,783	0.04
Nomura Holdings, Inc.	476,800	4,146,788	0.03
ORIX Corp.	184,100	6,965,272	0.04
Raymond James Financial, Inc.	32,877	4,998,290	0.03
Rocket Cos., Inc.	166,612	2,624,139	0.02
SBI Holdings, Inc.	73,000	1,185,338	0.01
Schroders PLC	100,386	782,769	0.00
Singapore Exchange Ltd.	154,400	2,874,446	0.02
SoFi Technologies, Inc.	260,955	4,678,923	0.03
Synchrony Financial	58,862	4,476,455	0.03
T. Rowe Price Group, Inc.	44,818	5,095,358	0.03
TMX Group Ltd.	41,535	1,359,274	0.01
Tradeweb Markets, Inc.	17,937	1,787,601	0.01
Visa, Inc.	296,982	101,891,554	0.64
Total Diversified Financial Services		**448,095,463**	**2.83**
Electrical Components & Equipment (0.67%) (31 December 2025: 0.55%)			
AMETEK, Inc.	39,872	9,646,632	0.06
Eaton Corp. PLC	68,263	29,088,229	0.18
Emerson Electric Co.	97,741	13,991,624	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fujikura Ltd.	280,200	10,754,577	0.07
Furukawa Electric Co. Ltd.	130,000	3,783,418	0.02
Legrand SA	44,792	7,563,820	0.05
Schneider Electric SE	97,127	31,692,331	0.20
Schneider Electric SE (UK listed)	20	6,545	0.00
Total Electrical Components & Equipment		**106,527,176**	**0.67**
Electronics (1.40%) (31 December 2025: 1.09%)			
ABB Ltd.	276,160	29,983,379	0.19
Allegion PLC	16,650	2,339,159	0.01
Amphenol Corp.	217,242	38,304,109	0.24
Assa Abloy AB	193,107	6,831,867	0.04
Celestica, Inc.	19,985	7,286,020	0.05
Coherent Corp.	31,468	12,413,182	0.08
Flex Ltd.	65,793	10,663,072	0.07
Fortive Corp.	63,095	3,854,474	0.02
Garmin Ltd.	29,272	6,953,271	0.04
Halma PLC	68,257	3,563,970	0.02
Honeywell International, Inc.	55,248	12,370,027	0.08
Hoya Corp.	62,000	9,899,400	0.06
Hubbell, Inc.	8,734	4,569,629	0.03
Ibiden Co. Ltd.	42,400	6,212,927	0.04
Jabil, Inc.	18,824	7,256,276	0.05
Keysight Technologies, Inc.	31,176	10,913,782	0.07
Kyocera Corp.	231,600	5,074,466	0.03
Mettler-Toledo International, Inc.	3,416	4,363,974	0.03
Minebea Mitsumi, Inc.	48,600	1,422,191	0.01
Murata Manufacturing Co. Ltd.	283,500	19,876,834	0.13
NIDEC Corp.	174,800	2,844,769	0.02
SCREEN Holdings Co. Ltd.	32,000	3,505,676	0.02
TDK Corp.	341,000	7,490,355	0.05
Trimble, Inc.	38,704	1,980,871	0.01
Yokogawa Electric Corp.	31,700	1,099,089	0.01
Total Electronics		**221,072,769**	**1.40**
Energy - Alternate Sources (0.06%) (31 December 2025: 0.07%)			
First Solar, Inc.	18,126	4,277,011	0.03
Vestas Wind Systems AS	166,394	4,698,124	0.03
Total Energy - Alternate Sources		**8,975,135**	**0.06**
Engineering & Construction (0.49%) (31 December 2025: 0.47%)			
Acciona SA	1,669	528,944	0.00
ACS Actividades de Construccion y Servicios SA (Voting rights)	27,160	3,996,396	0.03
Aena SME SA	133,933	4,082,329	0.03
Aeroports de Paris SA	2,760	359,728	0.00
AtkinsRealis Group, Inc.	23,135	1,436,286	0.01
Auckland International Airport Ltd.	176,705	839,330	0.01
Bouygues SA	48,866	2,726,942	0.02
Cellnex Telecom SA	73,464	2,196,375	0.01
CK Infrastructure Holdings Ltd.	108,500	825,989	0.00
Comfort Systems USA, Inc.	6,126	12,141,426	0.08
Eiffage SA	9,934	1,466,259	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
EMCOR Group, Inc.	7,093	5,886,339	0.04
Ferrovial SE (Spain listed)	78,067	5,353,455	0.03
HOCHTIEF AG	2,891	1,675,777	0.01
Jacobs Solutions, Inc.	17,813	2,244,438	0.01
Kajima Corp.	64,500	2,330,374	0.01
Keppel Ltd.	239,200	2,023,154	0.01
MasTec, Inc.	10,734	4,465,988	0.03
Obayashi Corp.	107,700	2,158,307	0.01
Shimizu Corp.	75,800	1,189,061	0.01
Skanska AB	58,202	1,558,765	0.01
Stantec, Inc.	16,569	1,142,400	0.01
Taisei Corp.	22,900	2,007,845	0.01
Vinci SA	83,039	12,133,140	0.08
WSP Global, Inc.	22,791	2,824,879	0.02
Total Engineering & Construction		**77,593,926**	**0.49**
Entertainment (0.15%) (31 December 2025: 0.21%)			
Aristocrat Leisure Ltd.	99,973	4,243,640	0.03
CTS Eventim AG & Co. KGaA	13,285	775,385	0.00
Evolution AB	27,879	1,916,183	0.01
Flutter Entertainment PLC	29,698	3,034,245	0.02
Live Nation Entertainment, Inc.	25,351	4,642,022	0.03
Lottery Corp. Ltd.	366,084	1,460,868	0.01
Oriental Land Co. Ltd.	154,100	2,360,923	0.02
Toho Co. Ltd.	102,300	818,589	0.01
Universal Music Group NV	184,484	3,866,174	0.02
Total Entertainment		**23,118,029**	**0.15**
Environmental Control (0.25%) (31 December 2025: 0.27%)			
GFL Environmental, Inc.	41,088	1,510,301	0.01
Pentair PLC	32,304	2,476,425	0.02
Republic Services, Inc.	39,304	8,374,896	0.05
Veralto Corp.	40,019	3,548,885	0.02
Waste Connections, Inc.	49,782	8,298,161	0.05
Waste Management, Inc.	70,383	15,686,963	0.10
Total Environmental Control		**39,895,631**	**0.25**
Food (1.14%) (31 December 2025: 1.27%)			
Aeon Co. Ltd.	380,000	3,135,394	0.02
Ajinomoto Co., Inc.	151,000	5,456,533	0.03
Barry Callebaut AG	742	1,031,156	0.01
Carrefour SA	92,385	1,716,386	0.01
Chocoladefabriken Lindt & Spruengli AG	40	466,125	0.00
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	30	3,570,322	0.02
CK Hutchison Holdings Ltd.	433,052	3,658,443	0.02
Coles Group Ltd.	220,819	3,728,206	0.02
Compass Group PLC	298,210	9,632,183	0.06
Danone SA	115,534	9,476,139	0.06
Empire Co. Ltd.	5,652	197,875	0.00
General Mills, Inc.	91,631	3,188,759	0.02
George Weston Ltd.	17,534	1,258,122	0.01
Hershey Co.	25,054	4,395,724	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
J Sainsbury PLC	249,411	1,058,636	0.01
Jeronimo Martins SGPS SA	54,262	1,039,753	0.01
Kerry Group PLC	27,002	2,480,516	0.02
Kesko OYJ	67,088	1,500,286	0.01
Kikkoman Corp.	57,400	589,098	0.00
Koninklijke Ahold Delhaize NV	156,020	6,282,462	0.04
Kraft Heinz Co.	151,279	3,573,210	0.02
Kroger Co.	101,363	5,628,687	0.04
Loblaw Cos. Ltd.	107,227	4,862,721	0.03
Lotus Bakeries NV	74	983,101	0.01
Magnum Ice Cream Co. NV (Netherlands listed)	638	11,113	0.00
Magnum Ice Cream Co. NV (UK listed)	86,809	1,511,073	0.01
Marks & Spencer Group PLC	459,588	2,269,155	0.01
McCormick & Co., Inc.	50,256	2,533,907	0.02
Metro, Inc.	36,511	2,333,616	0.02
Mondelez International, Inc.	228,875	13,238,130	0.08
Mowi ASA	76,168	1,407,055	0.01
Nestle SA	448,304	46,172,561	0.29
Orkla ASA	88,482	931,719	0.01
Salmar ASA	10,502	491,590	0.00
Saputo, Inc.	39,589	1,146,302	0.01
Seven & i Holdings Co. Ltd.	324,700	3,909,786	0.03
Sodexo SA	3,849	222,888	0.00
Sysco Corp.	82,955	6,933,379	0.04
Tesco PLC	1,058,182	6,442,310	0.04
Tyson Foods, Inc.	57,079	3,267,773	0.02
WH Group Ltd.	1,715,079	1,813,047	0.01
Woolworths Group Ltd.	232,145	6,438,027	0.04
Total Food		**179,983,268**	**1.14**
Forest Products & Paper (0.04%) (31 December 2025: 0.06%)			
International Paper Co. (US listed)	102,467	3,903,993	0.02
UPM-Kymmene OYJ	89,326	2,369,333	0.02
Total Forest Products & Paper		**6,273,326**	**0.04**
Full Line Insurance (3.56%) (31 December 2025: 3.90%)			
Admiral Group PLC	39,359	1,859,716	0.01
Aegon Ltd.	283,700	2,412,547	0.01
Aflac, Inc.	83,131	9,747,110	0.06
Ageas SA	31,469	2,518,496	0.02
AIA Group Ltd.	1,802,000	16,418,271	0.10
Allianz SE	68,238	32,306,637	0.20
Allstate Corp.	45,473	10,819,846	0.07
American International Group, Inc.	97,029	7,231,571	0.05
Aon PLC	34,877	11,568,352	0.07
Arch Capital Group Ltd.	57,847	5,614,630	0.04
Arthur J Gallagher & Co.	43,556	9,999,151	0.06
ASR Nederland NV	29,572	2,232,791	0.01
Aviva PLC	521,011	4,496,207	0.03
AXA SA	283,456	14,210,701	0.09
Berkshire Hathaway, Inc.	245,563	122,877,270	0.78
Brown & Brown, Inc.	59,432	3,812,563	0.02
Chubb Ltd.	62,922	21,440,042	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cincinnati Financial Corp.	25,644	4,747,730	0.03
Corebridge Financial, Inc.	48,447	1,387,038	0.01
Daiichi Life Group, Inc.	643,800	7,045,059	0.04
Erie Indemnity Co.	1,285	308,079	0.00
Everest Group Ltd.	6,432	2,297,703	0.01
Fairfax Financial Holdings Ltd.	3,291	5,411,135	0.03
Fidelity National Financial, Inc.	51,383	2,423,222	0.02
Generali	151,370	7,374,143	0.05
Gjensidige Forsikring ASA	39,925	1,080,483	0.01
Great-West Lifeco, Inc.	49,913	3,179,304	0.02
Hannover Rueck SE	11,965	3,315,931	0.02
Harel Insurance Investments & Financial Services Ltd.	13,922	731,741	0.00
Hartford Insurance Group, Inc.	44,772	5,933,185	0.04
Helvetia Baloise Holding AG	13,722	3,548,514	0.02
iA Financial Corp., Inc.	18,876	2,605,453	0.02
Insurance Australia Group Ltd.	451,536	2,530,747	0.02
Intact Financial Corp.	30,678	6,329,344	0.04
Japan Post Holdings Co. Ltd.	304,400	4,062,413	0.03
Japan Post Insurance Co. Ltd.	56,900	534,428	0.00
Legal & General Group PLC	1,124,161	4,267,240	0.03
Loews Corp.	32,030	3,626,116	0.02
M&G PLC	255,098	1,138,301	0.01
Manulife Financial Corp.	309,465	12,546,556	0.08
Mapfre SA	106,210	525,791	0.00
Markel Group, Inc.	1,845	3,603,303	0.02
Marsh & McLennan Cos., Inc.	81,015	13,502,770	0.09
Medibank Pvt Ltd.	474,596	1,634,137	0.01
MetLife, Inc.	103,369	8,746,051	0.06
MS&AD Insurance Group Holdings, Inc.	212,400	5,541,154	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	23,221	12,968,977	0.08
NN Group NV	54,750	4,798,585	0.03
Phoenix Financial Ltd.	45,509	2,514,149	0.02
Power Corp. of Canada	101,566	6,329,844	0.04
Principal Financial Group, Inc.	36,006	3,880,727	0.02
Progressive Corp.	100,320	21,914,904	0.14
Prudential Financial, Inc.	60,275	6,505,481	0.04
Prudential PLC	474,361	6,314,840	0.04
QBE Insurance Group Ltd.	258,354	4,508,699	0.03
Sampo OYJ	470,546	4,946,145	0.03
Sompo Holdings, Inc.	130,500	5,008,823	0.03
Standard Life PLC	94,445	1,044,183	0.01
Sun Life Financial, Inc.	105,847	8,307,357	0.05
Suncorp Group Ltd.	186,311	2,489,881	0.02
Swiss Life Holding AG	4,627	5,102,807	0.03
Swiss Re AG	51,002	8,124,660	0.05
T&D Holdings, Inc.	60,800	1,798,281	0.01
Talanx AG	6,772	856,313	0.01
Tokio Marine Holdings, Inc.	315,100	13,963,084	0.09
Travelers Cos., Inc.	36,849	12,164,592	0.08
Tryg AS	51,918	1,182,409	0.01
Unipol Assicurazioni SpA	53,952	1,505,690	0.01
W.R. Berkley Corp.	42,438	2,993,152	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Willis Towers Watson PLC	16,270	4,252,490	0.03
Zurich Insurance Group AG	25,613	19,006,932	0.12
Total Full Line Insurance		**562,025,977**	**3.56**
Hand & Machine Tools (0.09%) (31 December 2025: 0.09%)			
Fuji Electric Co. Ltd.	21,900	1,821,126	0.01
Makita Corp.	40,200	1,432,384	0.01
Schindler Holding AG (Non-voting rights)	7,886	2,620,031	0.02
Schindler Holding AG (Voting rights)	3,486	1,110,645	0.01
Snap-on, Inc.	8,981	3,613,954	0.02
Techtronic Industries Co. Ltd.	244,000	4,029,304	0.02
Total Hand & Machine Tools		**14,627,444**	**0.09**
Health Care Products (1.67%) (31 December 2025: 2.31%)			
Abbott Laboratories	307,524	27,904,728	0.18
ABIOMED, Inc.	249	417	0.00
Agilent Technologies, Inc.	45,261	6,012,019	0.04
Alcon AG	88,925	6,019,098	0.04
Boston Scientific Corp.	268,382	11,454,544	0.07
Cochlear Ltd.	10,364	874,187	0.01
Coloplast AS	31,722	1,806,378	0.01
Cooper Cos., Inc.	33,855	2,427,742	0.02
Danaher Corp.	112,652	21,457,953	0.14
Demant AS	8,717	357,586	0.00
Edwards Lifesciences Corp.	102,617	9,282,734	0.06
EssilorLuxottica SA	52,587	9,863,133	0.06
Fisher & Paykel Healthcare Corp. Ltd.	107,043	2,375,374	0.01
FUJIFILM Holdings Corp.	189,600	4,063,232	0.03
GE HealthCare Technologies, Inc.	77,437	4,956,742	0.03
Hologic, Inc.	32,700	327	0.00
IDEXX Laboratories, Inc.	13,401	7,054,822	0.04
Insulet Corp.	14,781	2,250,407	0.01
Intuitive Surgical, Inc.	62,178	24,726,947	0.16
Koninklijke Philips NV	129,416	3,515,561	0.02
Lifco AB	35,782	1,173,489	0.01
Medline, Inc.	72,300	2,851,512	0.02
Medtronic PLC	216,705	16,952,832	0.11
Natera, Inc.	23,870	6,479,512	0.04
Olympus Corp.	153,700	1,606,745	0.01
Qiagen NV	46,199	1,790,575	0.01
ResMed, Inc.	25,422	4,954,239	0.03
Sartorius Stedim Biotech	3,431	712,356	0.00
Siemens Healthineers AG	63,731	2,491,937	0.02
Smith & Nephew PLC	111,632	1,615,723	0.01
Sonova Holding AG	9,011	2,145,928	0.01
STERIS PLC	16,611	3,497,778	0.02
Straumann Holding AG	21,290	2,808,227	0.02
Stryker Corp.	59,136	18,618,378	0.12
Terumo Corp.	253,400	3,483,129	0.02
Thermo Fisher Scientific, Inc.	64,756	32,466,068	0.21
Waters Corp.	16,675	6,253,792	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
West Pharmaceutical Services, Inc.	10,131	3,637,029	0.02
Zimmer Biomet Holdings, Inc.	40,407	3,478,639	0.02
Total Health Care Products		**263,421,819**	**1.67**
Health Care Services (0.86%) (31 December 2025: 0.83%)			
BioMerieux	1,365	107,213	0.00
Centene Corp.	94,528	6,067,752	0.04
Elevance Health, Inc.	38,337	14,826,068	0.09
Eurofins Scientific SE	16,258	1,274,378	0.01
Fresenius Medical Care AG	32,486	1,470,793	0.01
Fresenius SE & Co. KGaA	74,064	3,384,555	0.02
HCA Healthcare, Inc.	27,085	10,560,171	0.07
Humana, Inc.	21,704	8,621,263	0.05
IQVIA Holdings, Inc.	29,309	5,663,085	0.04
Labcorp Holdings, Inc.	14,329	4,012,120	0.02
Lonza Group AG	12,934	8,751,475	0.05
NMC Health PLC	484	-	0.00
Quest Diagnostics, Inc.	19,262	4,082,581	0.03
Sonic Healthcare Ltd.	85,016	1,225,690	0.01
UnitedHealth Group, Inc.	160,274	66,614,683	0.42
Total Health Care Services		**136,661,827**	**0.86**
Holding Companies - Diversified Operations (0.16%) (31 December 2025: 0.16%)			
EXOR NV	12,489	956,671	0.01
Groupe Bruxelles Lambert NV	13,674	1,245,989	0.01
Industrivarden AB	32,128	1,766,050	0.01
Industrivarden AB Class A	18,526	1,040,373	0.01
Infratil Ltd.	54,612	479,349	0.00
Investor AB Class B	307,157	12,775,794	0.08
IREN Ltd.	66,892	3,058,971	0.02
Jardine Matheson Holdings Ltd.	24,900	1,531,350	0.01
L E Lundbergforetagen AB	10,321	595,597	0.00
Sofina SA	3,218	818,976	0.00
Washington H Soul Pattinson & Co. Ltd.	54,407	1,739,540	0.01
Total Holding Companies - Diversified Operations		**26,008,660**	**0.16**
Home Builders (0.14%) (31 December 2025: 0.18%)			
Daiwa House Industry Co. Ltd.	111,600	3,032,993	0.02
Dr. Horton, Inc.	43,835	7,139,845	0.04
Lennar Corp. Class A	34,011	3,077,655	0.02
NVR, Inc.	313	2,132,594	0.01
PulteGroup, Inc.	32,859	4,508,583	0.03
Sekisui House Ltd.	126,900	2,640,676	0.02
Total Home Builders		**22,532,346**	**0.14**
Home Furnishings (0.22%) (31 December 2025: 0.23%)			
Panasonic Holdings Corp.	426,100	11,803,121	0.07
Rational AG	332	243,118	0.00
SharkNinja, Inc.	15,700	2,390,639	0.02
Sony Group Corp.	1,000,900	20,199,674	0.13
Total Home Furnishings		**34,636,552**	**0.22**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Household Products (0.15%) (31 December 2025: 0.17%)			
Avery Dennison Corp.	16,846	2,734,948	0.02
Church & Dwight Co., Inc.	47,918	4,642,296	0.03
Clorox Co.	18,817	1,795,894	0.01
Henkel AG & Co. KGaA (Voting rights)	16,075	1,271,796	0.01
Kimberly-Clark Corp.	57,667	6,330,107	0.04
Reckitt Benckiser Group PLC	111,523	7,269,204	0.04
Total Household Products		**24,044,245**	**0.15**
Internet (10.02%) (31 December 2025: 10.70%)			
Airbnb, Inc.	74,599	10,675,117	0.07
Alphabet, Inc. Class A	1,026,293	366,766,329	2.32
Alphabet, Inc. Class C	815,706	288,213,401	1.82
Amazon.com, Inc.	1,704,054	406,144,230	2.57
Booking Holdings, Inc.	141,383	25,200,106	0.16
CAR Group Ltd.	51,325	915,973	0.01
CDW Corp.	27,837	3,914,996	0.02
Delivery Hero SE	29,131	1,198,997	0.01
DoorDash, Inc.	66,448	12,261,649	0.08
eBay, Inc.	75,628	8,451,429	0.05
Expedia Group, Inc.	19,159	4,902,405	0.03
F5, Inc.	9,777	4,066,841	0.03
Gen Digital, Inc.	84,980	2,115,152	0.01
Grab Holdings Ltd.	489,032	1,843,651	0.01
LY Corp.	352,100	939,800	0.01
MercadoLibre, Inc.	7,623	12,939,204	0.08
Meta Platforms, Inc.	385,990	217,424,307	1.38
Nebius Group NV	36,665	10,125,773	0.06
Netflix, Inc.	746,221	53,280,179	0.34
Okta, Inc.	34,277	4,677,097	0.03
Palo Alto Networks, Inc.	140,113	47,781,335	0.30
Prosus NV	243,409	10,572,219	0.07
Rakuten Group, Inc.	296,200	1,373,063	0.01
Reddit, Inc.	20,129	3,493,992	0.02
Robinhood Markets, Inc.	135,760	13,614,013	0.09
Scout24 SE	6,028	498,623	0.00
Sea Ltd.	72,072	6,906,660	0.04
Shopify, Inc.	212,154	24,263,689	0.15
Spotify Technology SA	26,317	12,082,924	0.08
Uber Technologies, Inc.	321,545	23,202,687	0.15
VeriSign, Inc.	14,248	3,584,227	0.02
Total Internet		**1,583,430,068**	**10.02**
Iron & Steel (0.18%) (31 December 2025: 0.18%)			
ArcelorMittal SA	73,855	4,449,905	0.03
Fortescue Ltd.	307,228	4,076,031	0.03
JFE Holdings, Inc.	61,600	591,269	0.00
Nippon Steel Corp.	920,000	3,034,684	0.02
Nucor Corp.	36,488	8,127,702	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Reliance, Inc.	8,728	3,260,781	0.02
Steel Dynamics, Inc.	24,428	5,605,249	0.03
Total Iron & Steel		**29,145,621**	**0.18**
Leisure Time (0.17%) (31 December 2025: 0.18%)			
Amadeus IT Group SA	76,242	4,452,515	0.03
Carnival Corp. Ltd.	233,916	6,682,980	0.04
Royal Caribbean Cruises Ltd.	43,109	13,688,401	0.09
Shimano, Inc.	8,400	896,465	0.00
Yamaha Motor Co. Ltd.	210,400	1,589,732	0.01
Total Leisure Time		**27,310,093**	**0.17**
Lodging (0.25%) (31 December 2025: 0.27%)			
Accor SA	24,898	1,447,206	0.01
Galaxy Entertainment Group Ltd.	457,000	1,714,467	0.01
Hilton Worldwide Holdings, Inc.	38,949	12,871,087	0.08
Hyatt Hotels Corp.	8,489	1,645,508	0.01
InterContinental Hotels Group PLC	24,409	4,204,450	0.03
Las Vegas Sands Corp.	59,249	2,736,711	0.02
Marriott International, Inc.	37,206	13,788,172	0.09
Sands China Ltd.	504,000	838,709	0.00
Total Lodging		**39,246,310**	**0.25**
Machinery - Diversified (0.89%) (31 December 2025: 0.83%)			
Atlas Copco AB	471,787	9,561,850	0.06
Atlas Copco AB Class B	259,343	4,601,003	0.03
Beijer Ref AB	29,566	433,799	0.00
CNH Industrial NV	130,397	1,464,358	0.01
Daifuku Co. Ltd.	60,800	2,665,436	0.02
Deere & Co.	41,883	26,567,643	0.17
Dover Corp.	24,823	5,567,302	0.03
Ebara Corp.	91,100	3,506,670	0.02
FANUC Corp.	169,000	7,648,023	0.05
GEA Group AG	27,009	1,854,308	0.01
Graco, Inc.	27,359	2,068,614	0.01
Hexagon AB	367,088	3,038,917	0.02
IDEX Corp.	12,172	2,762,435	0.02
Ingersoll Rand, Inc.	76,356	6,260,429	0.04
Keyence Corp.	33,620	16,768,111	0.11
Kone OYJ	65,965	3,752,789	0.02
Kubota Corp.	152,000	2,511,589	0.02
Nordson Corp.	11,280	3,403,063	0.02
Otis Worldwide Corp.	75,143	5,380,239	0.03
Rockwell Automation, Inc.	19,994	9,898,630	0.06
SMC Corp.	9,200	4,034,924	0.03
Spirax Group PLC	14,340	1,300,889	0.01
Wartsila OYJ Abp	92,942	3,546,979	0.02
Westinghouse Air Brake Technologies Corp.	27,444	7,398,902	0.05
Xylem, Inc.	45,189	5,341,792	0.03
Total Machinery - Diversified		**141,338,694**	**0.89**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery, Construction & Mining (1.72%) (31 December 2025: 1.21%)			
Bloom Energy Corp.	48,060	14,547,762	0.09
Caterpillar, Inc.	81,823	87,133,313	0.55
Epiroc AB Class A	100,820	2,769,955	0.02
Epiroc AB Class B	63,200	1,467,983	0.01
GE Vernova, Inc.	47,839	56,204,128	0.36
Hitachi Ltd.	782,000	21,512,518	0.14
Komatsu Ltd.	154,700	5,979,544	0.04
Metso OYJ	113,767	1,977,061	0.01
Mitsubishi Electric Corp.	341,600	12,350,356	0.08
Mitsubishi Heavy Industries Ltd.	556,700	12,557,220	0.08
Sandvik AB	191,593	7,916,600	0.05
Siemens Energy AG	136,923	25,955,008	0.16
Vertiv Holdings Co.	63,315	21,199,128	0.13
Total Machinery, Construction & Mining		**271,570,576**	**1.72**
Media (0.55%) (31 December 2025: 0.60%)			
Bollore SE	23,822	110,468	0.00
Charter Communications, Inc.	12,653	1,799,383	0.01
Comcast Corp.	648,149	15,912,058	0.10
Fox Corp. Class A	40,848	2,130,632	0.01
Fox Corp. Class B	22,435	1,050,855	0.01
Informa PLC	191,609	2,299,497	0.01
Liberty Media Corp.-Liberty Formula One	29,401	2,797,211	0.02
News Corp.	56,427	1,401,083	0.01
Pearson PLC	64,134	1,018,057	0.01
Space Exploration Technologies Corp.	92,255	15,762,689	0.10
Thomson Reuters Corp.	19,140	1,562,768	0.01
Walt Disney Co.	314,364	30,257,535	0.19
Warner Bros Discovery, Inc.	404,840	10,793,035	0.07
Total Media		**86,895,271**	**0.55**
Mining (1.39%) (31 December 2025: 1.36%)			
Agnico Eagle Mines Ltd.	92,621	14,385,877	0.09
Alamos Gold, Inc.	57,965	1,756,825	0.01
Anglo American PLC	190,165	9,331,093	0.06
Antofagasta PLC	57,670	2,923,922	0.02
Barrick Mining Corp. (Canada listed)	291,475	10,713,953	0.07
BHP Group Ltd.	911,103	37,494,003	0.24
Boliden AB	39,786	2,247,845	0.01
Cameco Corp.	79,094	8,059,086	0.05
Coeur Mining, Inc.	179,639	2,931,708	0.02
Endeavour Mining PLC (UK listed)	32,475	1,596,514	0.01
Equinox Gold Corp. (Canada listed)	73,072	711,792	0.00
Evolution Mining Ltd.	431,974	3,516,441	0.02
First Quantum Minerals Ltd.	134,070	3,660,879	0.02
Franco-Nevada Corp.	33,215	6,928,152	0.04
Freeport-McMoRan, Inc.	256,571	16,135,750	0.10
Fresnillo PLC	29,044	1,056,618	0.01
Glencore PLC	1,710,784	11,666,532	0.07
Ivanhoe Mines Ltd.	119,407	935,057	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
JX Advanced Metals Corp.	89,300	2,416,498	0.02
Kinross Gold Corp. (Canada listed)	233,641	5,529,984	0.04
Lundin Gold, Inc.	17,168	925,832	0.01
Lundin Mining Corp.	102,337	2,492,875	0.02
Lynas Rare Earths Ltd.	176,576	2,209,313	0.01
Mitsui Kinzoku Co. Ltd.	9,600	2,513,336	0.02
Newmont Corp.	196,254	18,330,124	0.12
Norsk Hydro ASA	258,707	2,347,723	0.01
Northern Star Resources Ltd.	264,383	3,470,968	0.02
Pan American Silver Corp. (Canada listed)	63,349	2,838,928	0.02
PLS Group Ltd.	558,387	1,941,990	0.01
Rio Tinto Ltd.	63,601	7,601,269	0.05
Rio Tinto PLC	194,815	18,415,217	0.12
South32 Ltd (Australia listed)	688,912	1,861,385	0.01
South32 Ltd (UK listed)	2,475	6,695	0.00
Sumitomo Metal Mining Co. Ltd.	43,200	1,985,299	0.01
Wheaton Precious Metals Corp.	74,486	8,376,033	0.05
Total Mining		**219,315,516**	**1.39**
Miscellaneous Manufacturers (0.77%) (31 December 2025: 0.75%)			
3M Co.	92,090	14,910,292	0.09
Alfa Laval AB	53,104	3,165,998	0.02
Alstom SA	48,095	836,627	0.01
Axon Enterprise, Inc.	13,217	7,409,582	0.05
Carlisle Cos., Inc.	6,890	2,499,348	0.02
Fabrinet	6,414	3,605,181	0.02
Illinois Tool Works, Inc.	50,449	13,644,941	0.09
Indutrade AB	14,475	299,726	0.00
Knorr-Bremse AG	5,336	619,826	0.00
Parker-Hannifin Corp.	21,750	21,274,110	0.13
Siemens AG	132,407	42,560,750	0.27
Smiths Group PLC	58,618	1,991,698	0.01
Teledyne Technologies, Inc.	6,648	4,433,551	0.03
Textron, Inc.	28,801	2,641,916	0.02
Trelleborg AB	30,624	1,277,088	0.01
Total Miscellaneous Manufacturers		**121,170,634**	**0.77**
Office & Business Equipment (0.02%) (31 December 2025: 0.05%)			
Canon, Inc.	146,100	3,727,898	0.02
Total Office & Business Equipment		**3,727,898**	**0.02**
Oil & Gas (2.69%) (31 December 2025: 2.57%)			
Aker BP ASA	59,481	1,822,509	0.01
ARC Resources Ltd.	94,093	1,976,367	0.01
BP PLC	2,683,312	16,635,410	0.10
Canadian Natural Resources Ltd.	368,108	14,560,861	0.09
Cenovus Energy, Inc.	241,539	5,991,018	0.04
Chevron Corp.	325,391	53,936,812	0.34
ConocoPhillips	214,337	22,282,474	0.14
Devon Energy Corp.	197,814	8,173,674	0.05
Diamondback Energy, Inc.	31,890	5,605,624	0.04
ENEOS Holdings, Inc.	386,200	2,844,371	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Eni SpA	282,504	6,659,989	0.04
EOG Resources, Inc.	96,809	12,559,032	0.08
EQT Corp.	105,416	5,604,969	0.04
Equinor ASA	129,460	4,101,431	0.03
Expand Energy Corp.	47,997	4,376,846	0.03
Exxon Mobil Corp.	735,128	100,506,700	0.64
Galp Energia SGPS SA	69,395	1,479,281	0.01
Idemitsu Kosan Co. Ltd.	124,130	914,984	0.01
Imperial Oil Ltd.	28,825	3,235,714	0.02
Inpex Corp.	166,600	3,346,864	0.02
Marathon Petroleum Corp.	49,525	12,662,057	0.08
Neste OYJ	56,306	1,843,690	0.01
Occidental Petroleum Corp.	133,866	6,501,872	0.04
OMV AG	33,110	2,087,685	0.01
Phillips 66	73,780	12,472,509	0.08
Repsol SA	175,436	4,414,678	0.03
Santos Ltd.	463,069	2,313,070	0.01
Shell PLC	994,592	38,717,696	0.24
Suncor Energy, Inc.	208,768	11,227,488	0.07
Texas Pacific Land Corp.	11,143	4,876,623	0.03
TotalEnergies SE	342,716	26,656,007	0.17
Tourmaline Oil Corp.	63,952	2,673,025	0.02
Valero Energy Corp.	51,823	13,496,782	0.09
Whitecap Resources, Inc.	205,764	2,136,320	0.01
Woodside Energy Group Ltd.	333,404	6,516,010	0.04
Total Oil & Gas		**425,210,442**	**2.69**
Oil & Gas Services (0.20%) (31 December 2025: 0.16%)			
Baker Hughes Co.	182,538	10,130,859	0.06
Halliburton Co.	148,076	5,027,180	0.03
SLB Ltd.	261,369	12,151,045	0.08
TechnipFMC PLC	69,092	4,580,800	0.03
Total Oil & Gas Services		**31,889,884**	**0.20**
Other Industrial (0.10%) (31 December 2025: 0.07%)			
Prysmian SpA	50,129	8,370,489	0.05
SKF AB	62,997	1,619,489	0.01
Tenaris SA	58,948	1,631,639	0.01
VAT Group AG	4,731	4,141,861	0.03
Total Other Industrial		**15,763,478**	**0.10**
Packaging & Containers (0.12%) (31 December 2025: 0.11%)			
Amcor PLC	95,474	4,138,798	0.03
Ball Corp.	53,176	3,318,183	0.02
CCL Industries, Inc.	32,679	2,129,922	0.01
Packaging Corp. of America	13,312	3,171,983	0.02
Smurfit WestRock PLC (UK listed)	3,758	173,845	0.00
Smurfit WestRock PLC (US listed)	92,484	4,278,310	0.03
Stora Enso OYJ	94,379	1,006,308	0.01
Total Packaging & Containers		**18,217,349**	**0.12**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (5.35%) (31 December 2025: 5.36%)			
AbbVie, Inc.	311,244	78,321,440	0.50
Abivax SA	9,397	1,240,885	0.01
Astellas Pharma, Inc.	339,400	4,542,040	0.03
AstraZeneca PLC	264,847	49,564,034	0.31
Bayer AG	168,373	9,318,967	0.06
Becton Dickinson & Co.	45,439	6,876,284	0.04
Bristol-Myers Squibb Co.	369,760	21,305,571	0.14
Cardinal Health, Inc.	39,548	9,395,023	0.06
Cencora, Inc.	31,673	8,962,826	0.06
Chugai Pharmaceutical Co. Ltd.	126,377	5,858,325	0.04
Cigna Group	45,100	12,433,168	0.08
CVS Health Corp.	226,513	23,432,770	0.15
Daiichi Sankyo Co. Ltd.	299,600	4,808,532	0.03
Dexcom, Inc.	73,283	4,935,610	0.03
Eisai Co. Ltd.	41,600	1,054,302	0.01
Eli Lilly & Co.	141,100	169,239,573	1.07
Galderma Group AG	35,267	8,040,168	0.05
GSK PLC	708,681	18,633,213	0.12
Ipsen SA	4,818	929,821	0.01
Johnson & Johnson	426,060	108,206,458	0.68
Kyowa Kirin Co. Ltd.	23,100	367,695	0.00
McKesson Corp.	21,854	16,512,882	0.10
Merck & Co., Inc.	433,925	55,759,363	0.35
Merck KGaA	21,151	3,551,118	0.02
Neurocrine Biosciences, Inc.	20,265	3,415,362	0.02
Novartis AG	321,276	50,414,822	0.32
Novo Nordisk AS	572,785	27,561,664	0.17
Orion OYJ	17,430	1,433,799	0.01
Otsuka Holdings Co. Ltd.	70,700	4,700,283	0.03
Pfizer, Inc.	1,010,457	24,331,805	0.15
Recordati Industria Chimica e Farmaceutica SpA	19,342	1,134,433	0.01
Roche Holding AG	124,574	51,395,558	0.33
Roche Holding AG (Voting rights)	3,662	1,539,888	0.01
Sandoz Group AG	71,245	6,458,110	0.04
Sanofi SA	193,973	16,650,443	0.11
Shionogi & Co. Ltd.	169,900	2,915,558	0.02
Sigma Healthcare Ltd.	742,147	1,413,938	0.01
Takeda Pharmaceutical Co. Ltd.	296,720	9,411,423	0.06
Teva Pharmaceutical Industries Ltd.	206,952	7,011,534	0.04
UCB SA	23,331	6,988,676	0.04
Zoetis, Inc.	71,311	5,124,408	0.03
Total Pharmaceuticals		**845,191,772**	**5.35**
Pipelines (0.62%) (31 December 2025: 0.55%)			
APA Group	194,711	1,367,843	0.01
Cheniere Energy, Inc.	38,432	9,185,632	0.06
Enbridge, Inc.	386,122	20,931,555	0.13
Keyera Corp.	62,296	2,501,500	0.02
Kinder Morgan, Inc.	340,637	10,890,165	0.07
ONEOK, Inc.	113,559	9,872,819	0.06
Pembina Pipeline Corp.	110,962	5,132,213	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Targa Resources Corp.	35,956	9,641,242	0.06
TC Energy Corp.	184,191	12,193,282	0.08
Williams Cos., Inc.	223,236	16,595,364	0.10
Total Pipelines		**98,311,615**	**0.62**
Private Equity (0.34%) (31 December 2025: 0.48%)			
3i Group PLC	155,950	5,145,635	0.03
Blackstone, Inc.	129,218	15,205,082	0.10
Brookfield Corp.	338,522	14,438,038	0.09
CapitaLand Investment Ltd.	336,368	647,536	0.01
Carlyle Group, Inc.	44,970	1,893,687	0.01
CVC Capital Partners PLC	8,452	122,819	0.00
EQT AB	76,332	2,161,050	0.02
KKR & Co., Inc.	108,609	9,968,134	0.06
Partners Group Holding AG	4,290	3,521,773	0.02
Total Private Equity		**53,103,754**	**0.34**
Real Estate (0.26%) (31 December 2025: 0.34%)			
Azrieli Group Ltd.	7,301	990,718	0.01
CBRE Group, Inc.	49,045	6,605,871	0.04
CK Asset Holdings Ltd.	379,552	2,138,294	0.01
CoStar Group, Inc.	69,310	1,962,859	0.01
Daito Trust Construction Co. Ltd.	42,200	805,961	0.00
Fastighets AB Balder	205,792	1,099,752	0.01
FirstService Corp.	3,544	503,766	0.00
Henderson Land Development Co. Ltd.	189,122	598,087	0.00
Hongkong Land Holdings Ltd.	140,400	999,648	0.01
Hulic Co. Ltd.	77,700	811,302	0.01
Mitsubishi Estate Co. Ltd.	175,100	4,465,710	0.03
Mitsui Fudosan Co. Ltd.	476,300	4,393,008	0.03
REA Group Ltd.	10,372	1,000,181	0.01
Sagax AB	52,104	830,162	0.01
Sino Land Co. Ltd.	590,002	773,423	0.00
Sumitomo Realty & Development Co. Ltd.	108,000	2,485,944	0.02
Sun Hung Kai Properties Ltd.	243,000	3,479,817	0.02
Swire Pacific Ltd. Class A	55,500	578,210	0.00
Swiss Prime Site AG	16,236	2,654,842	0.02
Vonovia SE	117,472	2,899,661	0.02
Wharf Real Estate Investment Co. Ltd.	280,000	763,372	0.00
Total Real Estate		**40,840,588**	**0.26**
Real Estate Investment Trusts (1.41%) (31 December 2025: 1.43%)			
American Tower Corp.	77,051	12,603,232	0.08
Annaly Capital Management, Inc.	153,582	3,434,093	0.02
AvalonBay Communities, Inc.	26,615	5,021,984	0.03
CapitaLand Ascendas REIT	238,321	458,788	0.00
CapitaLand Integrated Commercial Trust	946,247	1,733,817	0.01
Covivio SA	8,489	520,213	0.00
Crown Castle, Inc.	81,957	6,206,604	0.04
Digital Realty Trust, Inc.	62,046	11,142,221	0.07
Equinix, Inc.	17,014	17,735,223	0.11
Equity Residential	69,226	4,702,522	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Essex Property Trust, Inc.	10,453	3,047,990	0.02
Extra Space Storage, Inc.	38,111	5,537,528	0.03
Gaming & Leisure Properties, Inc.	55,552	2,473,731	0.02
Gecina SA	10,567	888,576	0.01
Goodman Group	341,353	7,361,914	0.05
Invitation Homes, Inc.	103,837	3,136,916	0.02
Iron Mountain, Inc.	51,895	6,554,857	0.04
Kimco Realty Corp.	133,356	3,380,575	0.02
Klepierre SA	41,723	1,744,936	0.01
Land Securities Group PLC	142,661	1,232,647	0.01
Link REIT	413,288	1,923,606	0.01
Mid-America Apartment Communities, Inc.	22,191	3,083,217	0.02
Nippon Building Fund, Inc.	1,486	1,151,130	0.01
Prologis, Inc.	163,202	22,108,975	0.14
Public Storage	27,051	8,610,604	0.05
Realty Income Corp.	169,718	10,515,727	0.07
Regency Centers Corp.	31,190	2,487,091	0.02
SBA Communications Corp.	17,768	3,135,341	0.02
Scentre Group	810,592	2,167,692	0.01
Segro PLC	248,736	2,889,339	0.02
Simon Property Group, Inc.	54,783	12,252,218	0.08
Stockland	176,691	499,439	0.00
Sun Communities, Inc.	26,322	3,156,271	0.02
Unibail-Rodamco-Westfield	18,506	2,167,628	0.01
Ventas, Inc.	90,552	8,041,018	0.05
VICI Properties, Inc.	214,115	5,684,753	0.04
Vicinity Ltd.	91,668	163,850	0.00
Welltower, Inc.	122,565	27,818,578	0.18
Weyerhaeuser Co.	117,614	2,815,679	0.02
WP Carey, Inc.	40,471	2,893,676	0.02
Total Real Estate Investment Trusts		**222,484,199**	**1.41**
Retail (3.51%) (31 December 2025: 3.71%)			
Alimentation Couche-Tard, Inc.	123,457	7,866,441	0.05
Associated British Foods PLC	48,223	1,271,118	0.01
AutoZone, Inc.	2,851	9,111,625	0.06
Avolta AG	22,188	1,485,343	0.01
Best Buy Co., Inc.	32,967	2,501,536	0.01
Burlington Stores, Inc.	10,603	3,359,030	0.02
Canadian Tire Corp. Ltd.	6,744	928,592	0.01
Carvana Co.	115,206	7,582,859	0.05
Casey's General Stores, Inc.	6,649	5,284,559	0.03
Chipotle Mexican Grill, Inc.	221,371	7,526,614	0.05
Cie Financiere Richemont SA	94,656	21,890,630	0.14
Costco Wholesale Corp.	78,400	73,340,848	0.46
Darden Restaurants, Inc.	20,944	4,314,673	0.03
Dick's Sporting Goods, Inc.	11,317	2,566,809	0.02
Dollar General Corp.	40,688	4,683,596	0.03
Dollar Tree, Inc.	34,010	4,113,510	0.03
Dollarama, Inc.	45,015	5,952,926	0.04
Domino's Pizza, Inc.	4,795	1,419,512	0.01
Fast Retailing Co. Ltd.	33,350	16,992,546	0.11
Ferguson Enterprises, Inc.	35,090	8,327,910	0.05
Genuine Parts Co.	25,737	3,036,451	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
H & M Hennes & Mauritz AB	82,855	1,427,125	0.01
Home Depot, Inc.	175,749	61,983,157	0.39
Industria de Diseno Textil SA	197,296	12,433,338	0.08
Kingfisher PLC	201,697	758,133	0.00
Lowe's Cos., Inc.	97,164	21,423,690	0.13
Lululemon Athletica, Inc.	16,107	1,839,097	0.01
McDonald's Corp.	124,923	33,767,936	0.21
Moncler SpA	40,107	2,328,483	0.01
Next PLC	19,273	3,720,622	0.02
Nitori Holdings Co. Ltd.	63,400	941,882	0.01
O'Reilly Automotive, Inc.	151,812	13,980,367	0.09
Pan Pacific International Holdings Corp.	313,300	1,586,500	0.01
Pandora AS	8,255	947,721	0.01
Restaurant Brands International, Inc.	56,976	4,131,187	0.03
Ross Stores, Inc.	54,671	11,636,722	0.07
Ryohin Keikaku Co. Ltd.	104,300	2,271,144	0.01
Starbucks Corp.	205,188	20,968,162	0.13
Swatch Group AG	5,759	1,410,746	0.01
Target Corp.	80,345	10,493,860	0.07
TJX Cos., Inc.	198,292	30,041,238	0.19
Tokyo Gas Co. Ltd.	44,000	1,657,124	0.01
Tractor Supply Co.	86,405	2,731,262	0.02
Ulta Beauty, Inc.	8,983	4,051,153	0.02
Walmart, Inc.	776,772	87,977,197	0.56
Wesfarmers Ltd.	199,327	12,483,675	0.08
Williams-Sonoma, Inc.	18,960	4,419,576	0.03
Yum! Brands, Inc.	53,047	8,480,093	0.05
Zalando SE	27,744	804,729	0.00
Zensho Holdings Co. Ltd.	18,800	932,915	0.01
Total Retail		**555,185,962**	**3.51**
Semiconductors (15.28%) (31 December 2025: 10.90%)			
Advanced Micro Devices, Inc.	286,549	166,459,180	1.05
Advantest Corp.	129,200	25,708,832	0.16
Analog Devices, Inc.	85,219	33,846,430	0.21
Applied Materials, Inc.	139,760	101,046,480	0.64
ASM International NV	8,280	9,471,258	0.06
ASML Holding NV	68,528	134,868,365	0.85
Astera Labs, Inc.	23,882	11,535,484	0.07
BE Semiconductor Industries NV	13,278	4,358,390	0.03
Broadcom, Inc.	792,674	299,432,604	1.90
Disco Corp.	15,800	7,899,757	0.05
Entegris, Inc.	25,347	4,558,911	0.03
Hensoldt AG	12,319	954,353	0.01
Infineon Technologies AG	230,759	21,546,734	0.14
Intel Corp.	772,190	107,820,890	0.68
Kioxia Holdings Corp.	54,800	30,238,203	0.19
KLA Corp.	231,133	69,735,137	0.44
Lam Research Corp.	220,153	95,398,900	0.60
Lasertec Corp.	13,900	4,250,608	0.03
Marvell Technology, Inc.	151,951	45,264,683	0.29
Microchip Technology, Inc.	93,336	8,512,243	0.05
Micron Technology, Inc.	198,891	229,577,892	1.45
Monolithic Power Systems, Inc.	8,244	11,396,176	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nova Ltd.	5,665	2,994,638	0.02
NVIDIA Corp.	4,068,109	813,987,930	5.15
NXP Semiconductors NV	44,820	12,595,765	0.08
ON Semiconductor Corp.	68,658	6,490,927	0.04
QUALCOMM, Inc.	185,735	34,321,971	0.22
Renesas Electronics Corp.	316,700	9,367,032	0.06
STMicroelectronics NV	115,628	8,525,417	0.05
Teradyne, Inc.	27,667	13,386,401	0.09
Texas Instruments, Inc.	158,669	47,294,469	0.30
Tokyo Electron Ltd.	78,400	37,216,182	0.24
Tower Semiconductor Ltd.	19,773	5,072,910	0.03
Total Semiconductors		**2,415,135,152**	**15.28**
Shipbuilding (0.02%) (31 December 2025: 0.03%)			
Kongsberg Gruppen ASA	80,896	2,438,611	0.01
Yangzijiang Shipbuilding Holdings Ltd.	410,900	1,086,457	0.01
Shipbuilding		**3,525,068**	**0.02**
Software (5.54%) (31 December 2025: 8.06%)			
Adobe, Inc.	70,748	14,504,755	0.09
AppLovin Corp.	40,398	20,814,262	0.13
Atlassian Corp.	27,091	2,107,409	0.01
Autodesk, Inc.	34,953	6,795,562	0.04
Broadridge Financial Solutions, Inc.	22,020	3,015,639	0.02
Cadence Design Systems, Inc.	48,191	18,087,046	0.11
Capcom Co. Ltd.	73,200	1,356,581	0.01
Cloudflare, Inc.	54,712	13,419,759	0.09
Constellation Software, Inc. (Canada)	3,066	5,770,023	0.04
CoreWeave, Inc.	47,059	4,684,253	0.03
Dassault Systemes SE	117,411	2,391,414	0.02
Datadog, Inc.	54,981	14,314,853	0.09
Descartes Systems Group, Inc.	13,190	913,236	0.01
Electronic Arts, Inc.	41,698	8,549,758	0.05
Fair Isaac Corp.	3,999	4,777,925	0.03
Fidelity National Information Services, Inc.	87,388	3,397,645	0.02
Fiserv, Inc.	88,374	4,334,745	0.03
Intuit, Inc.	50,792	13,256,712	0.08
IonQ, Inc.	71,290	3,796,905	0.02
Konami Group Corp.	16,700	1,815,139	0.01
Microsoft Corp.	1,240,181	462,612,317	2.93
MongoDB, Inc.	14,462	4,857,786	0.03
MSCI, Inc.	11,789	6,602,312	0.04
Nemetschek SE	6,402	388,661	0.00
Nexon Co. Ltd.	52,800	697,015	0.00
Octave Intelligence PLC	36,708	593,205	0.00
Oracle Corp.	304,570	44,634,734	0.28
Palantir Technologies, Inc.	385,664	44,995,419	0.29
Paychex, Inc.	55,526	5,459,872	0.04
Pro Medicus Ltd.	7,877	1,110,155	0.01
PTC, Inc.	19,348	2,198,126	0.01
ROBLOX Corp.	112,225	6,102,796	0.04
Roper Technologies, Inc.	18,487	6,255,816	0.04
Sage Group PLC	194,147	2,102,681	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Salesforce, Inc.	143,648	22,503,896	0.14
Samsara, Inc.	75,943	2,462,831	0.02
SAP SE	187,523	28,728,938	0.18
ServiceNow, Inc.	185,265	18,393,109	0.12
Snowflake, Inc.	58,669	14,931,261	0.10
SS&C Technologies Holdings, Inc.	37,708	2,339,781	0.02
Strategy, Inc.	42,119	3,661,405	0.02
Synopsys, Inc.	32,449	14,474,525	0.09
Take-Two Interactive Software, Inc.	31,223	7,805,126	0.05
Twilio, Inc.	24,915	5,140,712	0.03
Tyler Technologies, Inc.	9,058	2,649,103	0.02
Veeva Systems, Inc.	28,802	5,111,491	0.03
WiseTech Global Ltd.	33,017	754,848	0.01
Workday, Inc.	36,129	4,422,912	0.03
Xero Ltd.	34,129	1,707,611	0.01
Zoom Communications, Inc.	39,659	3,422,968	0.02
Total Software		**875,225,033**	**5.54**
Telecommunications (2.41%) (31 December 2025: 2.10%)			
Airtel Africa PLC	151,915	660,537	0.00
Arista Networks, Inc.	185,217	31,464,664	0.20
AST SpaceMobile, Inc.	43,864	3,897,755	0.03
AT&T, Inc.	1,231,170	25,485,219	0.16
BCE, Inc.	48,637	1,047,302	0.01
BT Group PLC	934,774	2,358,529	0.02
Ciena Corp.	24,001	11,773,931	0.07
Cisco Systems, Inc.	696,756	81,840,960	0.52
Corning, Inc.	138,152	35,288,165	0.22
Credo Technology Group Holding Ltd.	27,997	7,613,784	0.05
Deutsche Telekom AG	601,659	16,405,861	0.10
EchoStar Corp.	23,502	2,385,453	0.02
Elisa OYJ	30,730	1,290,809	0.01
Hikari Tsushin, Inc.	2,400	524,227	0.00
HKT Trust & HKT Ltd.	115,000	170,988	0.00
KDDI Corp.	531,700	8,980,258	0.06
Koninklijke KPN NV	681,375	3,362,233	0.02
Millicom International Cellular SA	21,700	1,969,492	0.01
Motorola Solutions, Inc.	27,910	11,590,744	0.07
Nokia OYJ (Finland listed)	891,230	11,773,890	0.07
NTT, Inc.	5,064,700	4,518,576	0.03
Orange SA	296,450	5,594,061	0.04
Rogers Communications, Inc.	56,727	1,844,852	0.01
Singapore Telecommunications Ltd.	1,185,400	4,041,605	0.03
SoftBank Corp.	5,357,600	6,859,970	0.04
SoftBank Group Corp.	658,100	24,145,518	0.15
Swisscom AG	4,343	3,356,921	0.02
Tele2 AB	83,831	1,460,827	0.01
Telecom Italia SpA	251,455	2,287,834	0.01
Telefonaktiebolaget LM Ericsson	502,500	5,615,265	0.04
Telefonica SA	681,596	2,739,909	0.02
Telenor ASA	135,965	1,948,344	0.01
Telia Co. AB	487,607	2,378,546	0.02
Telstra Group Ltd.	616,112	2,168,359	0.01
TELUS Corp.	104,140	1,101,040	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
T-Mobile U.S., Inc.	90,204	15,129,917	0.10
Verizon Communications, Inc.	742,044	31,418,143	0.20
Vodafone Group PLC	2,924,241	3,865,672	0.02
Total Telecommunications		**380,360,160**	**2.41**
Toys, Games & Hobbies (0.07%) (31 December 2025: 0.12%)			
Bandai Namco Holdings, Inc.	106,400	2,477,266	0.01
Nintendo Co. Ltd.	192,900	8,088,685	0.05
Sanrio Co. Ltd.	135,800	919,120	0.01
Total Toys, Games & Hobbies		**11,485,071**	**0.07**
Transportation (1.13%) (31 December 2025: 1.06%)			
AP Moller - Maersk AS Class A	480	1,108,596	0.01
AP Moller - Maersk AS Class B	553	1,314,411	0.01
Canadian National Railway Co.	96,802	11,548,010	0.07
Canadian Pacific Kansas City Ltd.	161,136	13,965,309	0.09
Central Japan Railway Co.	150,800	3,218,737	0.02
CH Robinson Worldwide, Inc.	17,463	3,288,981	0.02
CSX Corp.	340,412	16,179,782	0.10
Deutsche Post AG	170,026	10,322,148	0.07
DSV AS	35,905	8,506,706	0.05
East Japan Railway Co.	175,600	3,682,171	0.02
Expeditors International of Washington, Inc.	23,168	3,775,921	0.02
FedEx Corp.	40,133	12,566,846	0.08
Fedex Freight Holding Co., Inc.	18,640	2,814,640	0.02
Getlink SE	8,703	185,073	0.00
Hankyu Hanshin Holdings, Inc.	29,400	772,784	0.00
InPost SA	75,437	1,329,068	0.01
JB Hunt Transport Services, Inc.	9,563	2,767,819	0.02
Kawasaki Kisen Kaisha Ltd.	85,500	1,307,291	0.01
Kuehne & Nagel International AG	10,874	2,641,493	0.02
Mitsui OSK Lines Ltd.	72,700	2,331,857	0.01
MTR Corp. Ltd.	119,288	463,946	0.00
Nippon Yusen KK	83,900	2,692,647	0.02
Norfolk Southern Corp.	39,384	12,389,813	0.08
Old Dominion Freight Line, Inc.	33,988	7,361,801	0.05
Poste Italiane SpA	74,842	2,448,924	0.02
Seibu Holdings, Inc.	22,200	433,414	0.00
SITC International Holdings Co. Ltd.	170,000	680,256	0.00
TFI International, Inc.	11,095	1,596,507	0.01
Union Pacific Corp.	101,269	27,545,168	0.17
United Parcel Service, Inc.	128,109	13,771,717	0.09
West Japan Railway Co.	64,800	1,086,479	0.01
XPO, Inc.	19,727	4,049,756	0.03
Total Transportation		**178,148,071**	**1.13**
Utilities - Electric (2.31%) (31 December 2025: 2.30%)			
Alliant Energy Corp.	53,263	4,063,434	0.03
Ameren Corp.	50,621	5,722,198	0.04
American Electric Power Co., Inc.	98,134	13,425,713	0.08
BKW AG	3,560	601,535	0.00
Brookfield Renewable Corp.	24,860	923,784	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CenterPoint Energy, Inc.	129,602	5,707,672	0.04
Chubu Electric Power Co., Inc.	81,900	1,542,003	0.01
CLP Holdings Ltd.	325,000	3,033,646	0.02
CMS Energy Corp.	52,336	4,003,704	0.03
Consolidated Edison, Inc.	69,636	7,703,831	0.05
Constellation Energy Corp.	55,977	13,903,007	0.09
Contact Energy Ltd.	32,036	169,845	0.00
Dominion Energy, Inc.	156,705	10,701,384	0.07
DTE Energy Co.	33,988	5,178,752	0.03
Duke Energy Corp.	137,743	17,435,509	0.11
E.ON SE	400,600	8,255,558	0.05
Edison International	70,674	5,261,679	0.03
EDP Renewables SA	72,869	1,180,519	0.01
EDP SA	642,394	3,364,511	0.02
Elia Group SA	6,638	1,060,974	0.01
Emera, Inc.	51,441	2,727,687	0.02
Endesa SA	50,390	2,297,522	0.01
Enel SpA	1,301,485	14,960,231	0.09
Engie SA	312,054	9,843,322	0.06
Enlight Renewable Energy Ltd.	24,627	2,173,858	0.01
Entergy Corp.	80,244	9,216,826	0.06
Evergy, Inc.	42,473	3,670,941	0.02
Eversource Energy	61,797	4,466,069	0.03
Exelon Corp.	176,817	8,243,209	0.05
FirstEnergy Corp.	107,216	5,097,049	0.03
Fortis, Inc.	86,205	4,936,850	0.03
Fortum OYJ	80,615	1,870,071	0.01
Hydro One Ltd.	64,630	2,664,920	0.02
Iberdrola SA	1,058,785	26,437,516	0.17
Kansai Electric Power Co., Inc.	135,000	1,898,431	0.01
Meridian Energy Ltd.	38,567	127,684	0.00
National Grid PLC	882,559	14,618,769	0.09
NextEra Energy, Inc.	369,113	32,397,048	0.20
NRG Energy, Inc.	33,007	4,821,002	0.03
OPC Energy Ltd.	18,733	581,585	0.00
Origin Energy Ltd.	323,844	2,463,463	0.02
Orsted AS	85,449	1,918,616	0.01
PG&E Corp.	407,721	6,857,867	0.04
Power Assets Holdings Ltd.	296,000	2,155,253	0.01
PPL Corp.	152,190	5,532,107	0.04
Public Service Enterprise Group, Inc.	94,941	7,705,412	0.05
Redeia Corp. SA	77,744	1,323,494	0.01
RWE AG	110,692	7,165,497	0.05
Sembcorp Industries Ltd.	235,800	1,157,625	0.01
Sempra	111,320	10,320,477	0.07
Southern Co.	196,350	18,792,658	0.12
SSE PLC	187,509	6,062,502	0.04
Terna - Rete Elettrica Nazionale	173,526	2,031,537	0.01
Verbund AG	4,749	301,882	0.00
Vistra Corp.	60,165	9,543,974	0.06
WEC Energy Group, Inc.	52,583	6,140,117	0.04
Xcel Energy, Inc.	113,517	9,115,415	0.06
Total Utilities - Electric		**364,877,744**	**2.31**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric & Gas (0.14%) (31 December 2025: 0.13%)			
AltaGas Ltd.	67,400	2,488,871	0.02
Atmos Energy Corp.	30,160	5,195,663	0.03
Canadian Utilities Ltd.	18,159	674,779	0.01
Centrica PLC	680,546	1,543,210	0.01
Hong Kong & China Gas Co. Ltd.	762,565	632,063	0.00
Italgas SpA	55,210	639,738	0.00
Naturgy Energy Group SA	63,790	2,002,688	0.01
NiSource, Inc.	88,204	4,194,100	0.03
Osaka Gas Co. Ltd.	50,000	1,678,511	0.01
Snam SpA	366,731	2,648,195	0.02
Total Utilities - Electric & Gas		**21,697,818**	**0.14**
Water (0.08%) (31 December 2025: 0.09%)			
American Water Works Co., Inc.	38,573	5,075,436	0.03
Severn Trent PLC	43,141	1,692,572	0.01
United Utilities Group PLC	89,245	1,550,515	0.01
Veolia Environnement SA	102,615	4,275,131	0.03
Total Water		**12,593,654**	**0.08**
Total Common Stocks		**15,686,063,055**	**99.24**
Preferred Stocks			
Auto Manufacturers (0.04%) (31 December 2025: 0.05%)			
Bayerische Motoren Werke AG (Non-voting rights)	9,343	613,673	0.00
Dr. Ing hc F Porsche AG	21,813	1,085,087	0.01
Porsche Automobil Holding SE	26,529	817,713	0.01
Volkswagen AG	43,876	3,516,457	0.02
Total Auto manufacturers		**6,032,930**	**0.04**
Electronics (0.01%) (31 December 2025: 0.01%)			
Sartorius AG	4,055	1,064,445	0.01
Total Electronics		**1,064,445**	**0.01**
Household Products (0.01%) (31 December 2025: 0.02%)			
Henkel AG & Co. KGaA	22,383	1,881,924	0.01
Total Household Products		**1,881,924**	**0.01**
Total Preferred Stocks		**8,979,299**	**0.06**
Rights			
Engineering & Construction (0.00%) (31 December 2025: Nil)			
ACS Actividades de Construccion y Servicios SA (Non-voting rights)	27,160	57,043	0.00
Total Engineering & Construction		**57,043**	**0.00**
Total Rights		**57,043**	**0.00**

	Quantity	Fair Value USD	% of Net Assets
Warrants			
Software (Nil) (31 December 2025: Nil)			
Constellation Software, Inc.	94	-	0.00
Total Software		**0**	**0.00**
Total Warrants		**-**	**0.00**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.30%)) (31 December 2025: 0.10%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 AUD	52,300	EUR	32,063	(424)	(0.00)
02/07/2026 AUD	94,700	EUR	57,764	(434)	(0.00)
02/07/2026 AUD	215,900	EUR	132,172	(1,536)	(0.00)
02/07/2026 CAD	198,700	EUR	122,500	(1)	0.00
02/07/2026 CAD	453,200	EUR	279,450	(59)	0.00
02/07/2026 CAD	109,700	EUR	67,881	(287)	(0.00)
02/07/2026 CHF	14,136,099	AUD	25,243,034	36,078	0.00
02/07/2026 CHF	42,195	AUD	74,600	626	0.00
02/07/2026 CHF	50,873	AUD	90,400	437	0.00
02/07/2026 CHF	95,430	AUD	170,300	320	0.00
02/07/2026 CHF	76,522	AUD	136,600	227	0.00
02/07/2026 CHF	83,914	AUD	149,900	177	0.00
02/07/2026 CHF	58,368	AUD	104,200	169	0.00
02/07/2026 CHF	30,753	AUD	54,800	158	0.00
02/07/2026 CHF	31,123	AUD	55,500	133	0.00
02/07/2026 CHF	14,963	AUD	26,700	52	0.00
02/07/2026 CHF	14,371	AUD	25,700	10	0.00
02/07/2026 CHF	12,852	AUD	23,000	(2)	0.00
02/07/2026 CHF	83,853	AUD	150,300	(175)	(0.00)
02/07/2026 CHF	179,950	CAD	315,500	704	0.00
02/07/2026 CHF	124,850	CAD	218,700	626	0.00
02/07/2026 CHF	176,202	CAD	309,400	357	0.00
02/07/2026 CHF	89,324	CAD	156,600	356	0.00
02/07/2026 CHF	27,637	CAD	48,300	218	0.00
02/07/2026 CHF	66,429	CAD	116,600	167	0.00
02/07/2026 CHF	27,269	CAD	47,800	114	0.00
02/07/2026 CHF	30,785	CAD	54,000	102	0.00
02/07/2026 CHF	15,274	CAD	26,900	(25)	0.00
02/07/2026 CHF	107,861	CAD	189,800	(64)	0.00
02/07/2026 CHF	31,731	CAD	56,000	(135)	(0.00)
02/07/2026 CHF	162,814	CAD	286,800	(310)	(0.00)
02/07/2026 CHF	65,133	CAD	115,000	(312)	(0.00)
02/07/2026 CHF	177,846	CAD	314,600	(1,269)	(0.00)
02/07/2026 CHF	29,998,045	CAD	52,988,284	(160,142)	(0.00)
02/07/2026 CHF	21,429	DKK	173,900	(33)	0.00
02/07/2026 CHF	56,117	DKK	455,500	(101)	(0.00)
02/07/2026 CHF	21,312	DKK	173,400	(101)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.30%)) (31 December 2025: 0.10%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	19,317	DKK	158,100	(235)	(0.00)
02/07/2026	CHF	3,556,497	DKK	29,198,694	(57,026)	(0.00)
02/07/2026	CHF	223,120	EUR	241,500	494	0.00
02/07/2026	CHF	38,122	EUR	41,400	(73)	0.00
02/07/2026	CHF	310,919	EUR	337,200	(76)	0.00
02/07/2026	CHF	76,635	EUR	83,200	(118)	(0.00)
02/07/2026	CHF	68,581	EUR	74,500	(156)	(0.00)
02/07/2026	CHF	67,904	EUR	73,800	(196)	(0.00)
02/07/2026	CHF	79,389	EUR	86,300	(248)	(0.00)
02/07/2026	CHF	75,600	EUR	82,239	(303)	(0.00)
02/07/2026	CHF	172,300	EUR	187,116	(330)	(0.00)
02/07/2026	CHF	41,700	EUR	45,557	(389)	(0.00)
02/07/2026	CHF	448,001	EUR	486,500	(831)	(0.00)
02/07/2026	CHF	438,970	EUR	476,800	(936)	(0.00)
02/07/2026	CHF	164,715	EUR	179,700	(1,255)	(0.00)
02/07/2026	CHF	162,200	EUR	177,200	(1,515)	(0.00)
02/07/2026	CHF	445,509	EUR	485,000	(2,205)	(0.00)
02/07/2026	CHF	268,093	EUR	292,700	(2,290)	(0.00)
02/07/2026	CHF	403,668	EUR	442,200	(5,143)	(0.00)
02/07/2026	CHF	74,343,713	EUR	81,692,887	(1,235,953)	(0.01)
02/07/2026	CHF	90,748	GBP	84,800	(51)	0.00
02/07/2026	CHF	31,215	GBP	29,200	(58)	0.00
02/07/2026	CHF	27,954	GBP	26,200	(120)	(0.00)
02/07/2026	CHF	15,398	GBP	14,500	(156)	(0.00)
02/07/2026	CHF	27,586	GBP	25,900	(178)	(0.00)
02/07/2026	CHF	32,223	GBP	30,300	(269)	(0.00)
02/07/2026	CHF	126,518	GBP	118,400	(302)	(0.00)
02/07/2026	CHF	66,915	GBP	63,100	(796)	(0.00)
02/07/2026	CHF	178,297	GBP	167,200	(882)	(0.00)
02/07/2026	CHF	65,740	GBP	62,200	(1,058)	(0.00)
02/07/2026	CHF	181,846	GBP	170,800	(1,261)	(0.00)
02/07/2026	CHF	108,824	GBP	102,800	(1,533)	(0.00)
02/07/2026	CHF	180,710	GBP	170,300	(2,005)	(0.00)
02/07/2026	CHF	163,773	GBP	155,300	(3,093)	(0.00)
02/07/2026	CHF	30,106,731	GBP	28,679,605	(741,819)	(0.01)
02/07/2026	CHF	16,330	HKD	157,500	160	0.00
02/07/2026	CHF	23,175	HKD	227,200	(243)	(0.00)
02/07/2026	CHF	22,917	HKD	226,600	(485)	(0.00)
02/07/2026	CHF	20,709	HKD	206,600	(672)	(0.00)
02/07/2026	CHF	60,427	HKD	595,400	(1,013)	(0.00)
02/07/2026	CHF	3,795,820	HKD	38,157,814	(160,137)	(0.00)
02/07/2026	CHF	2,249,744	ILS	8,098,307	70,942	0.00
02/07/2026	CHF	59,431	ILS	218,400	374	0.00
02/07/2026	CHF	13,020	ILS	48,100	(4)	0.00
02/07/2026	CHF	211,164	JPY	42,015,800	3,260	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.30%)) (31 December 2025: 0.10%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	302,127	JPY	60,612,300	1,604	0.00
02/07/2026	CHF	150,621	JPY	30,090,900	1,578	0.00
02/07/2026	CHF	51,940	JPY	10,369,500	587	0.00
02/07/2026	CHF	295,119	JPY	59,407,300	331	0.00
02/07/2026	CHF	25,722	JPY	5,158,900	145	0.00
02/07/2026	CHF	45,672	JPY	9,190,200	73	0.00
02/07/2026	CHF	46,134	JPY	9,284,400	66	0.00
02/07/2026	CHF	53,143	JPY	10,750,500	(266)	(0.00)
02/07/2026	CHF	110,876	JPY	22,388,900	(304)	(0.00)
02/07/2026	CHF	108,730	JPY	22,084,600	(1,093)	(0.00)
02/07/2026	CHF	180,037	JPY	36,468,300	(1,195)	(0.00)
02/07/2026	CHF	298,884	JPY	60,433,200	(1,314)	(0.00)
02/07/2026	CHF	271,362	JPY	55,099,600	(2,616)	(0.00)
02/07/2026	CHF	49,922,505	JPY	10,178,594,654	(739,189)	(0.00)
02/07/2026	CHF	1,436,572	NOK	17,042,937	58,619	0.00
02/07/2026	CHF	38,455	NOK	459,700	1,217	0.00
02/07/2026	CHF	399,227	NZD	855,272	8,399	0.00
02/07/2026	CHF	6,719,607	SEK	79,540,116	111,739	0.00
02/07/2026	CHF	51,407	SEK	608,400	866	0.00
02/07/2026	CHF	39,819	SEK	472,300	563	0.00
02/07/2026	CHF	36,291	SEK	430,600	497	0.00
02/07/2026	CHF	23,966	SEK	285,000	263	0.00
02/07/2026	CHF	39,652	SEK	473,700	211	0.00
02/07/2026	CHF	19,762	SEK	235,100	207	0.00
02/07/2026	CHF	14,519	SEK	172,600	165	0.00
02/07/2026	CHF	14,718	SEK	175,000	164	0.00
02/07/2026	CHF	27,315	SEK	328,300	(60)	0.00
02/07/2026	CHF	18,349	SGD	29,700	(215)	(0.00)
02/07/2026	CHF	16,655	SGD	27,100	(305)	(0.00)
02/07/2026	CHF	66,799	SGD	107,700	(455)	(0.00)
02/07/2026	CHF	3,058,654	SGD	4,998,085	(72,352)	(0.00)
02/07/2026	CHF	2,797,071	USD	3,441,300	26,216	0.00
02/07/2026	CHF	687,558	USD	849,300	3,062	0.00
02/07/2026	CHF	1,988,782	USD	2,464,600	883	0.00
02/07/2026	CHF	338,582	USD	422,500	(2,761)	(0.00)
02/07/2026	CHF	605,429	USD	760,400	(9,853)	(0.00)
02/07/2026	CHF	598,449	USD	752,700	(10,806)	(0.00)
02/07/2026	CHF	697,374	USD	880,500	(15,969)	(0.00)
02/07/2026	CHF	1,452,777	USD	1,833,800	(32,800)	(0.00)
02/07/2026	CHF	1,422,071	USD	1,808,800	(45,865)	(0.00)
02/07/2026	CHF	3,966,369	USD	4,964,500	(47,412)	(0.00)
02/07/2026	CHF	2,353,316	USD	2,986,900	(69,506)	(0.00)
02/07/2026	CHF	3,867,954	USD	4,865,800	(70,716)	(0.00)
02/07/2026	CHF	3,921,657	USD	4,949,800	(88,141)	(0.00)
02/07/2026	CHF	3,541,757	USD	4,513,000	(122,301)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.30%)) (31 December 2025: 0.10%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	649,285,489	USD	833,681,497	(28,765,500)	(0.18)
02/07/2026	DKK	109,500	EUR	14,652	(4)	0.00
02/07/2026	DKK	249,700	EUR	33,411	(7)	0.00
02/07/2026	EUR	12,735,684	AUD	20,695,410	222,928	0.00
02/07/2026	EUR	606,922	AUD	999,000	1,787	0.00
02/07/2026	EUR	94,929	AUD	154,500	1,494	0.00
02/07/2026	EUR	65,536	AUD	106,400	1,214	0.00
02/07/2026	EUR	25,107	AUD	41,200	162	0.00
02/07/2026	EUR	13,961	AUD	23,000	27	0.00
02/07/2026	EUR	123,112	AUD	203,200	(23)	0.00
02/07/2026	EUR	27,022,410	CAD	43,442,254	274,633	0.00
02/07/2026	EUR	1,298,387	CAD	2,097,000	6,384	0.00
02/07/2026	EUR	201,218	CAD	324,300	1,471	0.00
02/07/2026	EUR	264,234	CAD	426,600	1,412	0.00
02/07/2026	EUR	138,638	CAD	223,300	1,112	0.00
02/07/2026	EUR	29,959	CAD	48,200	279	0.00
02/07/2026	EUR	17,763	CAD	28,700	79	0.00
02/07/2026	EUR	18,151	CAD	29,400	30	0.00
02/07/2026	EUR	53,233	CAD	86,500	(108)	(0.00)
02/07/2026	EUR	18,149,191	CHF	16,517,306	273,549	0.00
02/07/2026	EUR	134,617	CHF	123,300	1,053	0.00
02/07/2026	EUR	92,933	CHF	84,900	1,000	0.00
02/07/2026	EUR	176,137	CHF	162,200	299	0.00
02/07/2026	EUR	864,693	CHF	797,300	195	0.00
02/07/2026	EUR	35,816	CHF	32,900	163	0.00
02/07/2026	EUR	19,879	CHF	18,300	42	0.00
02/07/2026	EUR	11,834	CHF	10,900	17	0.00
02/07/2026	EUR	12,123	CHF	11,200	(25)	0.00
02/07/2026	EUR	3,204,075	DKK	23,938,444	1,787	0.00
02/07/2026	EUR	154,598	DKK	1,155,500	16	0.00
02/07/2026	EUR	23,914	DKK	178,700	8	0.00
02/07/2026	EUR	31,459	DKK	235,100	8	0.00
02/07/2026	EUR	16,461	DKK	123,000	7	0.00
02/07/2026	EUR	17,989	GBP	15,500	(5)	0.00
02/07/2026	EUR	18,418	GBP	15,900	(46)	0.00
02/07/2026	EUR	30,250	GBP	26,100	(56)	0.00
02/07/2026	EUR	11,550	GBP	10,000	(68)	0.00
02/07/2026	EUR	54,062	GBP	46,800	(306)	(0.00)
02/07/2026	EUR	139,598	GBP	120,800	(730)	(0.00)
02/07/2026	EUR	202,842	GBP	175,500	(1,023)	(0.00)
02/07/2026	EUR	266,956	GBP	230,900	(1,252)	(0.00)
02/07/2026	EUR	1,315,366	GBP	1,135,000	(2,570)	(0.00)
02/07/2026	EUR	27,122,151	GBP	23,512,871	(198,682)	(0.00)
02/07/2026	EUR	169,805	HKD	1,510,100	1,574	0.00
02/07/2026	EUR	34,027	HKD	307,200	(270)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.30%)) (31 December 2025: 0.10%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	EUR	17,617	HKD	160,800	(363)	(0.00)
02/07/2026	EUR	25,652	HKD	233,500	(448)	(0.00)
02/07/2026	EUR	3,419,435	HKD	31,283,546	(79,765)	(0.00)
02/07/2026	EUR	2,026,941	ILS	6,639,368	89,015	0.00
02/07/2026	EUR	94,548	ILS	320,500	527	0.00
02/07/2026	EUR	14,859	ILS	49,600	341	0.00
02/07/2026	EUR	19,092	ILS	65,200	(56)	0.00
02/07/2026	EUR	44,974,021	JPY	8,344,884,172	73,568	0.00
02/07/2026	EUR	2,195,691	JPY	402,815,500	31,850	0.00
02/07/2026	EUR	443,577	JPY	81,951,600	2,901	0.00
02/07/2026	EUR	335,731	JPY	62,287,500	593	0.00
02/07/2026	EUR	29,984	JPY	5,514,000	354	0.00
02/07/2026	EUR	30,591	JPY	5,646,300	234	0.00
02/07/2026	EUR	49,955	JPY	9,255,000	168	0.00
02/07/2026	EUR	19,271	JPY	3,557,600	143	0.00
02/07/2026	EUR	89,431	JPY	16,610,600	44	0.00
02/07/2026	EUR	230,631	JPY	42,885,400	(189)	(0.00)
02/07/2026	EUR	1,294,174	NOK	13,972,590	67,614	0.00
02/07/2026	EUR	60,230	NOK	674,500	698	0.00
02/07/2026	EUR	12,486	NOK	137,200	411	0.00
02/07/2026	EUR	359,634	NZD	701,191	12,297	0.00
02/07/2026	EUR	16,814	NZD	33,800	(4)	0.00
02/07/2026	EUR	6,053,677	SEK	65,210,678	183,241	0.00
02/07/2026	EUR	44,684	SEK	486,700	799	0.00
02/07/2026	EUR	30,975	SEK	335,100	789	0.00
02/07/2026	EUR	58,211	SEK	640,400	384	0.00
02/07/2026	EUR	11,913	SEK	129,800	208	0.00
02/07/2026	EUR	6,600	SEK	72,300	76	0.00
02/07/2026	EUR	284,045	SEK	3,147,800	(499)	(0.00)
02/07/2026	EUR	134,354	SGD	197,800	682	0.00
02/07/2026	EUR	27,092	SGD	40,200	(106)	(0.00)
02/07/2026	EUR	20,557	SGD	30,600	(155)	(0.00)
02/07/2026	EUR	2,755,472	SGD	4,097,662	(17,679)	(0.00)
02/07/2026	EUR	29,084,221	USD	32,992,800	259,192	0.00
02/07/2026	EUR	396,905	USD	451,600	2,181	0.00
02/07/2026	EUR	403,954	USD	462,500	(659)	(0.00)
02/07/2026	EUR	252,234	USD	291,400	(3,021)	(0.00)
02/07/2026	EUR	655,585	USD	758,000	(8,470)	(0.00)
02/07/2026	EUR	1,173,417	USD	1,360,500	(18,932)	(0.00)
02/07/2026	EUR	5,823,611	USD	6,712,300	(54,165)	(0.00)
02/07/2026	EUR	3,013,046	USD	3,512,500	(67,685)	(0.00)
02/07/2026	EUR	4,388,540	USD	5,101,700	(84,282)	(0.00)
02/07/2026	EUR	584,932,060	USD	683,490,773	(14,737,896)	(0.09)
02/07/2026	GBP	1,423,728	AUD	2,668,695	40,771	0.00
02/07/2026	GBP	721,364	AUD	1,352,153	20,657	0.00

Open Forward Foreign Currency Exchange Contracts* ((0.30%)) (31 December 2025: 0.10%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	GBP	16,416	AUD	30,800	450	0.00
02/07/2026	GBP	28,277	AUD	53,600	396	0.00
02/07/2026	GBP	11,899	AUD	22,400	275	0.00
02/07/2026	GBP	11,733	AUD	22,100	262	0.00
02/07/2026	GBP	3,020,863	CAD	5,601,924	60,945	0.00
02/07/2026	GBP	1,530,587	CAD	2,838,339	30,879	0.00
02/07/2026	GBP	34,707	CAD	64,600	532	0.00
02/07/2026	GBP	25,356	CAD	47,100	455	0.00
02/07/2026	GBP	24,812	CAD	46,300	297	0.00
02/07/2026	GBP	59,933	CAD	112,500	251	0.00
02/07/2026	GBP	2,028,963	CHF	2,129,924	52,483	0.00
02/07/2026	GBP	1,028,019	CHF	1,079,173	26,592	0.00
02/07/2026	GBP	40,334	CHF	42,800	475	0.00
02/07/2026	GBP	23,301	CHF	24,600	429	0.00
02/07/2026	GBP	16,974	CHF	17,900	338	0.00
02/07/2026	GBP	16,652	CHF	17,600	283	0.00
02/07/2026	GBP	358,180	DKK	3,086,888	3,249	0.00
02/07/2026	GBP	181,480	DKK	1,564,040	1,646	0.00
02/07/2026	GBP	7,181	DKK	62,000	48	0.00
02/07/2026	GBP	4,123	DKK	35,600	27	0.00
02/07/2026	GBP	2,955	DKK	25,500	22	0.00
02/07/2026	GBP	3,001	DKK	25,900	21	0.00
02/07/2026	GBP	7,487,264	EUR	8,636,576	63,267	0.00
02/07/2026	GBP	3,793,588	EUR	4,375,913	32,055	0.00
02/07/2026	GBP	245,300	EUR	282,891	2,145	0.00
02/07/2026	GBP	150,107	EUR	173,400	981	0.00
02/07/2026	GBP	86,188	EUR	99,600	521	0.00
02/07/2026	GBP	107,600	EUR	124,508	462	0.00
02/07/2026	GBP	61,837	EUR	71,400	442	0.00
02/07/2026	GBP	59,400	EUR	68,586	424	0.00
02/07/2026	GBP	62,849	EUR	72,600	413	0.00
02/07/2026	GBP	3,222	HKD	33,900	(46)	0.00
02/07/2026	GBP	3,174	HKD	33,400	(47)	0.00
02/07/2026	GBP	4,409	HKD	46,500	(78)	0.00
02/07/2026	GBP	7,720	HKD	81,000	(83)	(0.00)
02/07/2026	GBP	193,679	HKD	2,043,939	(3,578)	(0.00)
02/07/2026	GBP	382,257	HKD	4,034,046	(7,061)	(0.00)
02/07/2026	GBP	226,577	ILS	856,154	13,371	0.00
02/07/2026	GBP	114,800	ILS	433,789	6,775	0.00
02/07/2026	GBP	1,899	ILS	7,200	104	0.00
02/07/2026	GBP	2,582	ILS	9,900	104	0.00
02/07/2026	GBP	4,387	ILS	17,200	50	0.00
02/07/2026	GBP	1,827	ILS	7,100	41	0.00
02/07/2026	GBP	5,027,496	JPY	1,076,081,570	51,719	0.00
02/07/2026	GBP	2,547,293	JPY	545,220,600	26,205	0.00

Open Forward Foreign Currency Exchange Contracts* ((0.30%)) (31 December 2025: 0.10%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	GBP	100,702	JPY	21,606,400	715	0.00
02/07/2026	GBP	42,218	JPY	9,039,700	414	0.00
02/07/2026	GBP	57,761	JPY	12,412,000	293	0.00
02/07/2026	GBP	41,454	JPY	8,898,900	266	0.00
02/07/2026	GBP	144,674	NOK	1,801,780	9,937	0.00
02/07/2026	GBP	73,302	NOK	912,912	5,035	0.00
02/07/2026	GBP	2,840	NOK	36,200	112	0.00
02/07/2026	GBP	1,210	NOK	15,100	80	0.00
02/07/2026	GBP	40,201	NZD	90,419	1,922	0.00
02/07/2026	GBP	20,369	NZD	45,813	974	0.00
02/07/2026	GBP	782	NZD	1,800	14	0.00
02/07/2026	GBP	676,724	SEK	8,408,985	29,319	0.00
02/07/2026	GBP	342,877	SEK	4,260,599	14,855	0.00
02/07/2026	GBP	13,411	SEK	168,800	359	0.00
02/07/2026	GBP	7,759	SEK	97,000	275	0.00
02/07/2026	GBP	5,642	SEK	70,600	194	0.00
02/07/2026	GBP	5,532	SEK	69,500	161	0.00
02/07/2026	GBP	308,026	SGD	528,398	309	0.00
02/07/2026	GBP	156,068	SGD	267,725	156	0.00
02/07/2026	GBP	2,564	SGD	4,400	2	0.00
02/07/2026	GBP	6,171	SGD	10,600	(4)	0.00
02/07/2026	GBP	3,548	SGD	6,100	(7)	0.00
02/07/2026	GBP	2,554	SGD	4,400	(12)	0.00
02/07/2026	GBP	551,025	USD	740,400	(9,053)	(0.00)
02/07/2026	GBP	542,220	USD	728,900	(9,239)	(0.00)
02/07/2026	GBP	754,613	USD	1,016,600	(15,040)	(0.00)
02/07/2026	GBP	1,321,331	USD	1,769,700	(15,964)	(0.00)
02/07/2026	GBP	33,130,615	USD	44,656,492	(683,908)	(0.00)
02/07/2026	GBP	65,388,660	USD	88,136,852	(1,349,804)	(0.01)
02/07/2026	HKD	143,100	EUR	15,731	262	0.00
02/07/2026	HKD	326,400	EUR	36,250	177	0.00
02/07/2026	ILS	69,300	EUR	20,519	(200)	(0.00)
02/07/2026	JPY	21,081,200	EUR	113,393	69	0.00
02/07/2026	JPY	38,174,300	EUR	205,487	(51)	0.00
02/07/2026	JPY	87,054,200	EUR	471,355	(3,265)	(0.00)
02/07/2026	SEK	164,700	EUR	15,136	(287)	(0.00)
02/07/2026	SEK	298,300	EUR	27,425	(533)	(0.00)
02/07/2026	SEK	680,300	EUR	62,082	(686)	(0.00)
02/07/2026	SGD	42,700	EUR	28,857	20	0.00
02/07/2026	USD	3,126,700	EUR	2,692,041	48,890	0.00
02/07/2026	USD	7,130,200	EUR	6,205,170	35,828	0.00
02/07/2026	USD	1,726,700	EUR	1,483,128	31,040	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,477,296	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(49,870,312)	(0.30)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(47,393,016)**	**(0.30)**

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 Index Futures	UBS AG	8,254,612	115	102,226	0.00
FTSE 100 Index Futures	UBS AG	2,514,115	18	4,300	0.00
S&P 500 E-Mini Index Futures	UBS AG	28,874,085	77	186,678	0.00
Topix Index Futures	UBS AG	5,474,927	23	189,986	0.00
Unrealised gain on futures contracts				**483,190**	**0.00**
Net unrealised gain on futures contracts				**483,190**	**0.00**

Total Financial Derivative Instruments	**(46,909,826)**	**(0.30)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**15,648,189,571**	**99.00**
Other net assets	**157,703,339**	**1.00**
TOTAL NET ASSETS	**15,805,892,910**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.76
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.02
Other Current Assets	1.22
	100.00

* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International, HSBC Bank, Morgan Stanley, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS Core S&P 500 UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2025: 0.07%)			
Omnicom Group, Inc.	22,269	1,621,851	0.04
Trade Desk, Inc.	26,790	484,363	0.01
Total Advertising		**2,106,214**	**0.05**
Aerospace & Defense (2.14%) (31 December 2025: 2.06%)			
Boeing Co.	55,200	11,949,144	0.27
General Dynamics Corp.	17,282	6,121,976	0.14
General Electric Co.	71,777	26,825,225	0.60
Honeywell Aerospace, Inc.	22,147	4,896,259	0.11
Howmet Aerospace, Inc.	27,435	7,376,182	0.17
L3Harris Technologies, Inc.	13,057	3,794,234	0.08
Lockheed Martin Corp.	13,897	7,079,965	0.16
Northrop Grumman Corp.	9,382	4,778,346	0.11
RTX Corp.	92,468	17,543,963	0.39
TransDigm Group, Inc.	3,821	5,089,725	0.11
Total Aerospace & Defense		**95,455,019**	**2.14**
Agriculture (0.70%) (31 December 2025: 0.65%)			
Altria Group, Inc.	113,284	8,150,798	0.18
Archer-Daniels-Midland Co.	34,578	2,641,759	0.06
Bunge Global SA	10,026	1,070,075	0.02
Philip Morris International, Inc.	108,123	19,560,532	0.44
Total Agriculture		**31,423,164**	**0.70**
Airlines (0.21%) (31 December 2025: 0.18%)			
Delta Air Lines, Inc.	45,458	4,257,596	0.10
Southwest Airlines Co.	33,619	1,728,689	0.04
United Airlines Holdings, Inc.	23,787	3,234,794	0.07
Total Airlines		**9,221,079**	**0.21**
Auto Manufacturers (2.28%) (31 December 2025: 2.57%)			
Cummins, Inc.	9,770	6,968,062	0.16
Ford Motor Co.	268,718	3,735,180	0.08
General Motors Co.	62,771	4,838,389	0.11
PACCAR, Inc.	35,884	4,310,386	0.10
Tesla, Inc.	194,765	81,918,172	1.83
Total Auto manufacturers		**101,770,189**	**2.28**
Auto Parts & Equipment (0.02%) (31 December 2025: 0.03%)			
Aptiv PLC	13,729	842,686	0.02
Total Auto Parts & Equipment		**842,686**	**0.02**
Banks (4.53%) (31 December 2025: 4.69%)			
Bank of America Corp.	448,326	25,545,632	0.57
Bank of New York Mellon Corp.	46,981	6,793,933	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Citigroup, Inc.	119,075	16,665,737	0.37
Citizens Financial Group, Inc.	29,463	2,064,472	0.05
Fifth Third Bancorp	65,780	3,708,019	0.08
Goldman Sachs Group, Inc.	20,578	20,811,972	0.47
Huntington Bancshares, Inc.	147,503	2,615,228	0.06
JPMorgan Chase & Co.	184,939	60,536,097	1.36
KeyCorp	70,768	1,631,202	0.04
M&T Bank Corp.	9,471	2,254,193	0.05
Morgan Stanley	83,677	17,491,840	0.39
Northern Trust Corp.	11,978	2,082,256	0.05
PNC Financial Services Group, Inc.	27,913	6,872,739	0.15
Regions Financial Corp.	62,395	1,884,329	0.04
State Street Corp.	18,947	3,213,411	0.07
Truist Financial Corp.	84,403	4,204,957	0.09
U.S. Bancorp	106,931	6,458,632	0.15
Wells Fargo & Co.	209,432	17,307,474	0.39
Total Banks		**202,142,123**	**4.53**
Beverages (0.99%) (31 December 2025: 1.01%)			
Brown-Forman Corp.	11,283	300,692	0.01
Coca-Cola Co.	265,834	21,604,342	0.48
Constellation Brands, Inc.	9,069	1,261,407	0.03
Keurig Dr. Pepper, Inc.	92,483	3,026,969	0.07
Molson Coors Beverage Co.	16,225	632,126	0.01
Monster Beverage Corp.	49,449	4,753,038	0.10
PepsiCo, Inc.	94,834	12,840,524	0.29
Total Beverages		**44,419,098**	**0.99**
Biotechnology (1.05%) (31 December 2025: 1.06%)			
Amgen, Inc.	37,696	13,650,475	0.30
Biogen, Inc.	9,600	2,074,176	0.05
Corteva, Inc.	47,798	4,048,013	0.09
Gilead Sciences, Inc.	85,347	10,782,751	0.24
Incyte Corp.	11,372	1,289,130	0.03
Moderna, Inc.	26,216	1,835,906	0.04
Regeneron Pharmaceuticals, Inc.	6,957	4,337,968	0.10
Vertex Pharmaceuticals, Inc.	17,869	8,876,068	0.20
Total Biotechnology		**46,894,487**	**1.05**
Building & Construction Materials (0.69%) (31 December 2025: 0.68%)			
Builders FirstSource, Inc.	6,807	609,090	0.01
Carrier Global Corp.	55,056	4,038,358	0.09
CRH PLC (US listed)	45,967	4,918,481	0.11
Johnson Controls International PLC	42,954	6,276,009	0.14
Lennox International, Inc.	1,916	1,097,772	0.03
Martin Marietta Materials, Inc.	3,896	2,246,823	0.05
Masco Corp.	13,349	1,086,208	0.02
Trane Technologies PLC	15,545	7,635,082	0.17
Vulcan Materials Co.	9,746	2,875,168	0.07
Total Building & Construction Materials		**30,782,991**	**0.69**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chemicals (0.98%) (31 December 2025: 0.91%)			
Air Products & Chemicals, Inc.	15,714	4,607,030	0.10
Albemarle Corp.	7,949	1,073,353	0.03
CF Industries Holdings, Inc.	9,790	1,059,865	0.03
Dow, Inc.	52,163	1,427,180	0.03
DuPont de Nemours, Inc.	10,089	1,368,472	0.03
Ecolab, Inc.	17,947	5,000,214	0.11
International Flavors & Fragrances, Inc.	17,727	1,404,333	0.03
Linde PLC	31,971	16,591,031	0.37
LyondellBasell Industries NV	19,600	1,031,940	0.02
Mosaic Co.	18,536	392,778	0.01
PPG Industries, Inc.	14,345	1,739,905	0.04
Qnity Electronics, Inc.	15,192	2,481,006	0.06
Sherwin-Williams Co.	15,954	5,493,281	0.12
Total Chemicals		**43,670,388**	**0.98**
Commercial Services (1.08%) (31 December 2025: 1.24%)			
Automatic Data Processing, Inc.	28,266	6,330,171	0.14
Block, Inc.	37,754	2,869,304	0.06
Cintas Corp.	22,908	3,896,193	0.09
Corpay, Inc.	4,733	1,577,367	0.03
Equifax, Inc.	8,796	1,396,101	0.03
Global Payments, Inc.	15,324	1,111,909	0.02
Moody's Corp.	10,634	4,816,351	0.11
PayPal Holdings, Inc.	60,429	2,609,324	0.06
Quanta Services, Inc.	10,561	7,604,342	0.17
Rollins, Inc.	20,509	856,046	0.02
S&P Global, Inc.	21,412	8,720,251	0.20
United Rentals, Inc.	4,369	4,949,596	0.11
Verisk Analytics, Inc.	9,152	1,643,059	0.04
Total Commercial Services		**48,380,014**	**1.08**
Computers (8.88%) (31 December 2025: 8.54%)			
Accenture PLC	43,041	5,356,022	0.12
Apple, Inc.	1,016,287	294,072,868	6.59
Cognizant Technology Solutions Corp.	31,730	1,228,903	0.03
Crowdstrike Holdings, Inc.	17,675	13,488,499	0.30
Dell Technologies, Inc.	20,283	8,751,303	0.20
Fortinet, Inc.	42,850	6,582,617	0.15
Gartner, Inc.	4,466	578,883	0.01
Hewlett Packard Enterprise Co.	91,934	4,147,143	0.09
HP, Inc.	68,784	1,509,121	0.03
International Business Machines Corp.	65,093	18,304,803	0.41
Leidos Holdings, Inc.	7,507	772,996	0.02
Lumentum Holdings, Inc.	5,343	4,584,615	0.10
NetApp, Inc.	13,706	2,121,141	0.05
Seagate Technology Holdings PLC	15,279	14,744,235	0.33
Super Micro Computer, Inc.	36,724	1,077,115	0.02
TE Connectivity PLC	19,732	3,978,168	0.09
Western Digital Corp.	23,756	15,173,432	0.34
Total Computers		**396,471,864**	**8.88**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Consumer Durables & Apparels (0.17%) (31 December 2025: 0.22%)			
Deckers Outdoor Corp.	9,119	905,426	0.02
NIKE, Inc.	84,365	3,463,183	0.08
Ralph Lauren Corp.	2,458	986,666	0.02
Tapestry, Inc.	14,024	2,052,833	0.05
Total Consumer Durables & Apparels		**7,408,108**	**0.17**
Cosmetics & Personal Care (0.73%) (31 December 2025: 0.78%)			
Colgate-Palmolive Co.	54,743	5,018,851	0.11
Estee Lauder Cos., Inc.	16,998	1,341,992	0.03
Kenvue, Inc.	131,779	2,518,297	0.06
Procter & Gamble Co.	161,333	23,657,871	0.53
Total Cosmetics & Personal Care		**32,537,011**	**0.73**
Distribution & Wholesale (0.21%) (31 December 2025: 0.23%)			
Copart, Inc.	56,183	1,583,798	0.04
Fastenal Co.	75,113	3,607,697	0.08
WW Grainger, Inc.	3,082	4,192,753	0.09
Total Distribution & Wholesale		**9,384,248**	**0.21**
Diversified Financial Services (3.22%) (31 December 2025: 3.93%)			
American Express Co.	36,534	12,357,633	0.28
Ameriprise Financial, Inc.	6,090	2,793,848	0.06
Apollo Global Management, Inc.	32,636	3,861,165	0.09
ARES Management Corp.	13,602	1,514,039	0.03
Blackrock, Inc.	10,145	9,755,026	0.22
Capital One Financial Corp.	42,914	8,609,407	0.19
Cboe Global Markets, Inc.	7,038	1,707,911	0.04
Charles Schwab Corp.	113,937	10,512,967	0.24
CME Group, Inc.	25,337	5,595,170	0.13
Coinbase Global, Inc.	14,576	2,130,875	0.05
Franklin Resources, Inc.	18,803	625,576	0.01
Interactive Brokers Group, Inc.	31,988	2,784,235	0.06
Intercontinental Exchange, Inc.	39,757	4,894,484	0.11
Invesco Ltd.	26,333	694,959	0.02
Mastercard, Inc.	55,871	28,695,346	0.64
Nasdaq, Inc.	29,453	2,321,500	0.05
Raymond James Financial, Inc.	12,586	1,913,450	0.04
Synchrony Financial	22,869	1,739,187	0.04
T. Rowe Price Group, Inc.	16,137	1,834,615	0.04
Visa, Inc.	114,465	39,271,805	0.88
Total Diversified Financial Services		**143,613,198**	**3.22**
Electrical Components & Equipment (0.50%) (31 December 2025: 0.42%)			
AMETEK, Inc.	15,275	3,695,634	0.08
Eaton Corp. PLC	27,461	11,701,681	0.26
Emerson Electric Co.	39,381	5,637,390	0.13
Generac Holdings, Inc.	4,186	1,225,703	0.03
Total Electrical Components & Equipment		**22,260,408**	**0.50**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronics (1.02%) (31 December 2025: 0.82%)			
Allegion PLC	5,269	740,242	0.02
Amphenol Corp.	85,847	15,136,543	0.34
Coherent Corp.	13,310	5,250,396	0.12
Flex Ltd.	24,074	3,901,673	0.09
Fortive Corp.	23,619	1,442,885	0.03
Garmin Ltd.	10,795	2,564,244	0.06
Honeywell International, Inc.	22,147	4,958,713	0.11
Hubbell, Inc.	3,461	1,810,795	0.04
Jabil, Inc.	7,225	2,785,093	0.06
Keysight Technologies, Inc.	11,851	4,148,680	0.09
Mettler-Toledo International, Inc.	1,373	1,754,021	0.04
Trimble, Inc.	17,623	901,945	0.02
Total Electronics		**45,395,230**	**1.02**
Energy - Alternate Sources (0.04%) (31 December 2025: 0.04%)			
First Solar, Inc.	7,087	1,672,248	0.04
Total Energy - Alternate Sources		**1,672,248**	**0.04**
Engineering & Construction (0.19%) (31 December 2025: 0.12%)			
Comfort Systems USA, Inc.	2,429	4,814,156	0.11
EMCOR Group, Inc.	3,162	2,624,081	0.06
Jacobs Solutions, Inc.	7,009	883,134	0.02
Total Engineering & Construction		**8,321,371**	**0.19**
Entertainment (0.07%) (31 December 2025: 0.06%)			
Live Nation Entertainment, Inc.	11,410	2,089,285	0.05
TKO Group Holdings, Inc.	4,061	817,520	0.02
Total Entertainment		**2,906,805**	**0.07**
Environmental Control (0.25%) (31 December 2025: 0.28%)			
Pentair PLC	10,872	833,447	0.02
Republic Services, Inc.	14,624	3,116,082	0.07
Veralto Corp.	17,766	1,575,489	0.03
Waste Management, Inc.	25,862	5,764,123	0.13
Total Environmental Control		**11,289,141**	**0.25**
Food (0.40%) (31 December 2025: 0.48%)			
General Mills, Inc.	36,811	1,281,023	0.03
Hershey Co.	10,021	1,758,184	0.04
Hormel Foods Corp.	18,620	462,148	0.01
J.M. Smucker Co.	6,047	680,288	0.02
Kraft Heinz Co.	65,311	1,542,646	0.03
Kroger Co.	40,290	2,237,304	0.05
McCormick & Co., Inc.	16,045	808,989	0.02
Mondelez International, Inc.	87,290	5,048,870	0.11
Sysco Corp.	32,242	2,694,800	0.06
Tyson Foods, Inc.	20,270	1,160,457	0.03
Total Food		**17,674,709**	**0.40**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Forest Products & Paper (0.03%) (31 December 2025: 0.04%)			
International Paper Co. (US listed)	36,454	1,388,897	0.03
Total Forest Products & Paper		**1,388,897**	**0.03**
Full Line Insurance (3.00%) (31 December 2025: 3.31%)			
Aflac, Inc.	31,410	3,682,822	0.08
Allstate Corp.	18,367	4,370,244	0.10
American International Group, Inc.	36,910	2,750,902	0.06
Aon PLC	15,124	5,016,480	0.11
Arch Capital Group Ltd.	23,063	2,238,495	0.05
Arthur J Gallagher & Co.	17,346	3,982,121	0.09
Assurant, Inc.	3,812	1,023,636	0.02
Berkshire Hathaway, Inc.	126,549	63,323,864	1.42
Brown & Brown, Inc.	19,434	1,246,691	0.03
Chubb Ltd.	24,574	8,373,353	0.19
Cincinnati Financial Corp.	10,442	1,933,232	0.04
Erie Indemnity Co.	1,508	361,543	0.01
Everest Group Ltd.	2,472	883,073	0.02
Globe Life, Inc.	4,952	884,823	0.02
Hartford Insurance Group, Inc.	18,857	2,498,930	0.06
Loews Corp.	12,518	1,417,163	0.03
Marsh & McLennan Cos., Inc.	34,154	5,692,447	0.13
MetLife, Inc.	39,752	3,363,417	0.07
Principal Financial Group, Inc.	12,380	1,334,316	0.03
Progressive Corp.	40,606	8,870,381	0.20
Prudential Financial, Inc.	23,327	2,517,683	0.06
Travelers Cos., Inc.	14,444	4,768,253	0.11
W.R. Berkley Corp.	21,056	1,485,080	0.03
Willis Towers Watson PLC	7,001	1,829,851	0.04
Total Full Line Insurance		**133,848,800**	**3.00**
Hand & Machine Tools (0.05%) (31 December 2025: 0.05%)			
Snap-on, Inc.	3,672	1,477,613	0.03
Stanley Black & Decker, Inc.	9,578	901,481	0.02
Total Hand & Machine Tools		**2,379,094**	**0.05**
Health Care Products (1.92%) (31 December 2025: 2.65%)			
Abbott Laboratories	118,763	10,776,567	0.24
ABIOMED, Inc.	844	1,414	0.00
Agilent Technologies, Inc.	18,891	2,509,292	0.06
Align Technology, Inc.	4,114	693,867	0.02
Baxter International, Inc.	30,377	647,673	0.01
Bio-Techne Corp.	9,348	660,436	0.01
Boston Scientific Corp.	102,581	4,378,157	0.10
Cooper Cos., Inc.	14,375	1,030,831	0.02
Danaher Corp.	44,361	8,449,883	0.19
Edwards Lifesciences Corp.	40,288	3,644,453	0.08
GE HealthCare Technologies, Inc.	30,006	1,920,684	0.04
Hologic, Inc.	13,786	138	0.00
IDEXX Laboratories, Inc.	5,178	2,725,906	0.06
Insulet Corp.	5,127	780,586	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Intuitive Surgical, Inc.	24,401	9,703,790	0.22
Medtronic PLC	86,828	6,792,554	0.15
ResMed, Inc.	9,860	1,921,517	0.04
Revvity, Inc.	6,921	770,031	0.02
Solventum Corp.	9,555	737,168	0.02
STERIS PLC	6,972	1,468,094	0.03
Stryker Corp.	24,408	7,684,615	0.17
Thermo Fisher Scientific, Inc.	25,740	12,905,006	0.29
Waters Corp.	6,672	2,502,267	0.06
West Pharmaceutical Services, Inc.	5,189	1,862,851	0.04
Zimmer Biomet Holdings, Inc.	14,822	1,276,026	0.03
Total Health Care Products		**85,843,806**	**1.92**
Health Care Services (1.09%) (31 December 2025: 1.04%)			
Centene Corp.	33,820	2,170,906	0.05
Charles River Laboratories International, Inc.	2,858	648,166	0.01
DaVita, Inc.	2,446	544,186	0.01
Elevance Health, Inc.	15,269	5,904,980	0.13
HCA Healthcare, Inc.	10,545	4,111,390	0.09
Humana, Inc.	8,386	3,331,087	0.08
IQVIA Holdings, Inc.	11,030	2,131,217	0.05
Labcorp Holdings, Inc.	5,559	1,556,520	0.04
Quest Diagnostics, Inc.	8,196	1,737,142	0.04
UnitedHealth Group, Inc.	62,448	25,955,269	0.58
Universal Health Services, Inc.	3,421	508,669	0.01
Total Health Care Services		**48,599,532**	**1.09**
Home Builders (0.17%) (31 December 2025: 0.18%)			
Dr. Horton, Inc.	19,191	3,125,830	0.07
Lennar Corp. Class A	13,974	1,264,507	0.03
NVR, Inc.	176	1,199,159	0.03
PulteGroup, Inc.	13,829	1,897,477	0.04
Total Home Builders		**7,486,973**	**0.17**
Household Products (0.13%) (31 December 2025: 0.13%)			
Avery Dennison Corp.	4,474	726,354	0.02
Church & Dwight Co., Inc.	17,379	1,683,678	0.04
Clorox Co.	7,342	700,720	0.01
Kimberly-Clark Corp.	23,640	2,594,963	0.06
Total Household Products		**5,705,715**	**0.13**
Internet (13.28%) (31 December 2025: 13.95%)			
Airbnb, Inc.	29,452	4,214,581	0.09
Alphabet, Inc. Class A	405,539	144,927,501	3.25
Alphabet, Inc. Class C	326,882	115,497,241	2.59
Amazon.com, Inc.	677,149	161,391,727	3.61
Booking Holdings, Inc.	53,506	9,536,909	0.21
CDW Corp.	8,230	1,157,467	0.03
DoorDash, Inc.	26,433	4,877,682	0.11
eBay, Inc.	32,199	3,598,238	0.08
Expedia Group, Inc.	8,369	2,141,460	0.05
F5, Inc.	4,020	1,672,159	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Gen Digital, Inc.	40,784	1,015,114	0.02
GoDaddy, Inc.	8,230	698,562	0.01
Meta Platforms, Inc.	151,914	85,571,652	1.92
Netflix, Inc.	290,436	20,737,147	0.46
Palo Alto Networks, Inc.	56,242	19,179,647	0.43
Robinhood Markets, Inc.	53,861	5,401,193	0.12
Uber Technologies, Inc.	140,200	10,116,832	0.23
VeriSign, Inc.	5,176	1,302,075	0.03
Total Internet		**593,037,187**	**13.28**
Iron & Steel (0.13%) (31 December 2025: 0.10%)			
Nucor Corp.	16,496	3,674,484	0.08
Steel Dynamics, Inc.	9,331	2,141,091	0.05
Total Iron & Steel		**5,815,575**	**0.13**
Leisure Time (0.20%) (31 December 2025: 0.19%)			
Carnival Corp. Ltd.	90,421	2,583,328	0.06
Norwegian Cruise Line Holdings Ltd.	29,381	620,233	0.02
Royal Caribbean Cruises Ltd.	17,389	5,521,529	0.12
Total Leisure Time		**8,725,090**	**0.20**
Lodging (0.29%) (31 December 2025: 0.30%)			
Hilton Worldwide Holdings, Inc.	15,412	5,093,057	0.11
Las Vegas Sands Corp.	19,751	912,299	0.02
Marriott International, Inc.	15,329	5,680,774	0.13
MGM Resorts International	13,310	636,351	0.02
Wynn Resorts Ltd.	4,937	479,333	0.01
Total Lodging		**12,801,814**	**0.29**
Machinery - Diversified (0.64%) (31 December 2025: 0.58%)			
Deere & Co.	17,592	11,159,133	0.25
Dover Corp.	9,241	2,072,571	0.05
IDEX Corp.	5,578	1,265,927	0.03
Ingersoll Rand, Inc.	24,828	2,035,648	0.04
Nordson Corp.	3,926	1,184,435	0.03
Otis Worldwide Corp.	27,305	1,955,038	0.04
Rockwell Automation, Inc.	7,798	3,860,634	0.09
Westinghouse Air Brake Technologies Corp.	11,161	3,009,006	0.07
Xylem, Inc.	16,142	1,908,146	0.04
Total Machinery - Diversified		**28,450,538**	**0.64**
Machinery, Construction & Mining (1.44%) (31 December 2025: 0.76%)			
Caterpillar, Inc.	31,897	33,967,122	0.76
GE Vernova, Inc.	18,534	21,774,862	0.49
Vertiv Holdings Co.	26,172	8,762,917	0.19
Total Machinery, Construction & Mining		**64,504,901**	**1.44**
Media (0.58%) (31 December 2025: 0.79%)			
Charter Communications, Inc.	5,647	803,060	0.02
Comcast Corp.	251,884	6,183,752	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
FactSet Research Systems, Inc.	2,315	532,635	0.01
Fox Corp. Class A	14,598	761,432	0.02
Fox Corp. Class B	11,743	550,042	0.01
News Corp.	24,550	609,577	0.01
News Corp. Class B	8,606	241,484	0.01
Paramount Skydance Corp.	17,463	172,185	0.00
Walt Disney Co.	120,096	11,559,240	0.26
Warner Bros Discovery, Inc.	174,461	4,651,130	0.10
Total Media		**26,064,537**	**0.58**
Mining (0.29%) (31 December 2025: 0.31%)			
Freeport-McMoRan, Inc.	97,148	6,109,654	0.13
Newmont Corp.	75,077	7,012,192	0.16
Total Mining		**13,121,846**	**0.29**
Miscellaneous Manufacturers (0.59%) (31 December 2025: 0.60%)			
3M Co.	36,964	5,984,841	0.13
A.O. Smith Corp.	7,334	459,988	0.01
Axon Enterprise, Inc.	5,519	3,094,006	0.07
Illinois Tool Works, Inc.	17,680	4,781,910	0.11
Parker-Hannifin Corp.	8,751	8,559,528	0.19
Teledyne Technologies, Inc.	3,044	2,030,044	0.05
Textron, Inc.	14,249	1,307,061	0.03
Total Miscellaneous Manufacturers		**26,217,378**	**0.59**
Office & Business Equipment (0.02%) (31 December 2025: 0.02%)			
Zebra Technologies Corp.	2,995	788,464	0.02
Total Office & Business Equipment		**788,464**	**0.02**
Oil & Gas (2.32%) (31 December 2025: 2.21%)			
APA Corp.	22,798	742,531	0.02
Chevron Corp.	128,745	21,340,780	0.48
ConocoPhillips	83,068	8,635,749	0.19
Devon Energy Corp.	79,296	3,276,511	0.07
Diamondback Energy, Inc.	13,661	2,401,331	0.05
EOG Resources, Inc.	38,600	5,007,578	0.11
EQT Corp.	44,422	2,361,918	0.05
Expand Energy Corp.	16,833	1,535,001	0.04
Exxon Mobil Corp.	286,384	39,154,435	0.88
Marathon Petroleum Corp.	20,555	5,255,297	0.12
Occidental Petroleum Corp.	48,441	2,352,798	0.05
Phillips 66	27,284	4,612,360	0.10
Texas Pacific Land Corp.	3,838	1,679,662	0.04
Valero Energy Corp.	20,390	5,310,372	0.12
Total Oil & Gas		**103,666,323**	**2.32**
Oil & Gas Services (0.24%) (31 December 2025: 0.21%)			
Baker Hughes Co.	68,376	3,794,868	0.09
Halliburton Co.	58,965	2,001,862	0.04
SLB Ltd.	103,707	4,821,338	0.11
Total Oil & Gas Services		**10,618,068**	**0.24**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Other Consumer, Cyclical (0.52%) (31 December 2025: 0.05%)			
Sandisk Corp.	10,272	23,355,755	0.52
Total Other Consumer, Cyclical		**23,355,755**	**0.52**
Packaging & Containers (0.13%) (31 December 2025: 0.12%)			
Amcor PLC	31,989	1,386,723	0.03
Ball Corp.	17,335	1,081,704	0.03
Packaging Corp. of America	6,314	1,504,500	0.03
Smurfit WestRock PLC (US listed)	38,371	1,775,043	0.04
Total Packaging & Containers		**5,747,970**	**0.13**
Pharmaceuticals (4.83%) (31 December 2025: 4.79%)			
AbbVie, Inc.	122,268	30,767,528	0.69
Becton Dickinson & Co.	20,171	3,052,477	0.07
Bristol-Myers Squibb Co.	138,374	7,973,127	0.18
Cardinal Health, Inc.	16,750	3,979,130	0.09
Cencora, Inc.	13,091	3,704,499	0.08
Cigna Group	18,635	5,137,297	0.12
CVS Health Corp.	87,163	9,017,012	0.20
Dexcom, Inc.	28,245	1,902,301	0.04
Eli Lilly & Co.	54,731	65,646,016	1.47
Henry Schein, Inc.	7,523	628,321	0.01
Johnson & Johnson	166,235	42,218,714	0.95
McKesson Corp.	8,286	6,260,902	0.14
Merck & Co., Inc.	170,820	21,950,370	0.49
Pfizer, Inc.	398,414	9,593,809	0.22
Viatris, Inc.	86,039	1,366,299	0.03
Zoetis, Inc.	31,296	2,248,930	0.05
Total Pharmaceuticals		**215,446,732**	**4.83**
Pipelines (0.41%) (31 December 2025: 0.37%)			
Kinder Morgan, Inc.	136,363	4,359,525	0.10
ONEOK, Inc.	43,787	3,806,842	0.08
Targa Resources Corp.	14,978	4,016,201	0.09
Williams Cos., Inc.	84,222	6,261,063	0.14
Total Pipelines		**18,443,631**	**0.41**
Private Equity (0.24%) (31 December 2025: 0.34%)			
Blackstone, Inc.	53,339	6,276,400	0.14
KKR & Co., Inc.	48,001	4,405,532	0.10
Total Private Equity		**10,681,932**	**0.24**
Real Estate (0.08%) (31 December 2025: 0.13%)			
CBRE Group, Inc.	19,595	2,639,251	0.06
CoStar Group, Inc.	34,100	965,712	0.02
Total Real Estate		**3,604,963**	**0.08**
Real Estate Investment Trusts (1.75%) (31 December 2025: 1.68%)			
Alexandria Real Estate Equities, Inc.	8,885	469,572	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
American Tower Corp.	32,167	5,261,556	0.12
AvalonBay Communities, Inc.	9,647	1,820,292	0.04
BXP, Inc.	8,865	587,838	0.01
Camden Property Trust	6,870	786,546	0.02
Crown Castle, Inc.	31,522	2,387,161	0.05
Digital Realty Trust, Inc.	22,508	4,041,987	0.09
Equinix, Inc.	6,848	7,138,287	0.16
Equity Residential	21,937	1,490,180	0.03
Essex Property Trust, Inc.	4,726	1,378,054	0.03
Extra Space Storage, Inc.	14,690	2,134,457	0.05
Federal Realty Investment Trust	5,104	630,038	0.01
Healthpeak Properties, Inc.	53,028	1,134,799	0.03
Host Hotels & Resorts, Inc.	40,768	966,609	0.02
Invitation Homes, Inc.	35,019	1,057,924	0.02
Iron Mountain, Inc.	19,925	2,516,727	0.06
Kimco Realty Corp.	49,665	1,259,008	0.03
Mid-America Apartment Communities, Inc.	8,587	1,193,078	0.03
Prologis, Inc.	64,703	8,765,315	0.20
Public Storage	11,154	3,550,430	0.08
Realty Income Corp.	61,119	3,786,954	0.08
Regency Centers Corp.	12,700	1,012,698	0.02
SBA Communications Corp.	7,586	1,338,626	0.03
Simon Property Group, Inc.	23,031	5,150,883	0.11
UDR, Inc.	17,541	700,261	0.02
Ventas, Inc.	34,271	3,043,265	0.07
VICI Properties, Inc.	80,347	2,133,213	0.05
Welltower, Inc.	48,419	10,989,661	0.25
Weyerhaeuser Co.	53,500	1,280,790	0.03
Total Real Estate Investment Trusts		**78,006,209**	**1.75**
Retail (3.83%) (31 December 2025: 4.13%)			
AutoZone, Inc.	1,160	3,707,290	0.08
Best Buy Co., Inc.	12,620	957,606	0.02
Carvana Co.	50,348	3,313,905	0.07
Casey's General Stores, Inc.	2,611	2,075,197	0.05
Chipotle Mexican Grill, Inc.	87,858	2,987,172	0.07
Costco Wholesale Corp.	30,845	28,854,572	0.65
Darden Restaurants, Inc.	8,228	1,695,050	0.04
Dollar General Corp.	16,222	1,867,314	0.04
Dollar Tree, Inc.	11,587	1,401,448	0.03
Domino's Pizza, Inc.	2,590	766,744	0.02
Genuine Parts Co.	8,224	970,267	0.02
Home Depot, Inc.	68,947	24,316,228	0.54
Lowe's Cos., Inc.	39,293	8,663,714	0.19
Lululemon Athletica, Inc.	7,449	850,527	0.02
McDonald's Corp.	49,214	13,303,036	0.30
O'Reilly Automotive, Inc.	55,663	5,126,019	0.11
Ross Stores, Inc.	22,298	4,746,129	0.11
Starbucks Corp.	77,895	7,960,102	0.18
Target Corp.	31,134	4,066,412	0.09
TJX Cos., Inc.	76,386	11,572,479	0.26
Tractor Supply Co.	36,424	1,151,363	0.03
Ulta Beauty, Inc.	3,066	1,382,705	0.03
Walmart, Inc.	301,595	34,158,661	0.77

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Williams-Sonoma, Inc.	8,625	2,010,487	0.04
Yum! Brands, Inc.	19,920	3,184,411	0.07
Total Retail		**171,088,838**	**3.83**
Semiconductors (19.04%) (31 December 2025: 13.99%)			
Advanced Micro Devices, Inc.	112,836	65,547,572	1.47
Analog Devices, Inc.	34,222	13,591,952	0.31
Applied Materials, Inc.	54,880	39,678,250	0.89
Broadcom, Inc.	327,474	123,703,328	2.77
Intel Corp.	327,416	45,717,096	1.02
KLA Corp.	90,176	27,207,010	0.61
Lam Research Corp.	86,451	37,461,819	0.84
Marvell Technology, Inc.	60,277	17,955,916	0.40
Microchip Technology, Inc.	36,456	3,324,800	0.07
Micron Technology, Inc.	78,026	90,064,649	2.02
Monolithic Power Systems, Inc.	3,374	4,664,083	0.11
NVIDIA Corp.	1,675,534	335,257,674	7.51
NXP Semiconductors NV	17,773	4,994,746	0.11
ON Semiconductor Corp.	27,399	2,590,301	0.06
QUALCOMM, Inc.	72,928	13,476,374	0.30
Skyworks Solutions, Inc.	9,160	621,048	0.01
Teradyne, Inc.	11,167	5,403,041	0.12
Texas Instruments, Inc.	63,294	18,866,043	0.42
Total Semiconductors		**850,125,702**	**19.04**
Shipbuilding (0.02%) (31 December 2025: 0.02%)			
Huntington Ingalls Industries, Inc.	2,666	746,187	0.02
Shipbuilding		**746,187**	**0.02**
Software (6.99%) (31 December 2025: 10.20%)			
Adobe, Inc.	27,596	5,657,741	0.13
Akamai Technologies, Inc.	9,112	1,077,129	0.02
AppLovin Corp.	18,865	9,719,814	0.22
Autodesk, Inc.	14,904	2,897,636	0.06
Broadridge Financial Solutions, Inc.	7,013	960,430	0.02
Cadence Design Systems, Inc.	19,410	7,284,961	0.16
Datadog, Inc.	22,737	5,919,805	0.13
Electronic Arts, Inc.	15,032	3,082,161	0.07
Fair Isaac Corp.	1,724	2,059,801	0.05
Fidelity National Information Services, Inc.	34,159	1,328,102	0.03
Fiserv, Inc.	36,869	1,808,424	0.04
Intuit, Inc.	19,315	5,041,215	0.11
Jack Henry & Associates, Inc.	4,078	561,704	0.01
Microsoft Corp.	513,372	191,498,064	4.29
MSCI, Inc.	4,840	2,710,594	0.06
Oracle Corp.	118,161	17,316,494	0.39
Palantir Technologies, Inc.	159,188	18,572,464	0.42
Paychex, Inc.	21,537	2,117,745	0.05
PTC, Inc.	8,787	998,291	0.02
Roper Technologies, Inc.	6,871	2,325,078	0.05
Salesforce, Inc.	55,889	8,755,582	0.20
ServiceNow, Inc.	71,501	7,098,619	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Synopsys, Inc.	13,037	5,815,415	0.13
Take-Two Interactive Software, Inc.	12,325	3,081,003	0.07
Tyler Technologies, Inc.	2,606	762,151	0.02
Veeva Systems, Inc.	9,979	1,770,973	0.04
Workday, Inc.	15,949	1,952,477	0.04
Total Software		**312,173,873**	**6.99**
Telecommunications (2.15%) (31 December 2025: 1.73%)			
Arista Networks, Inc.	71,347	12,120,428	0.27
AT&T, Inc.	477,024	9,874,432	0.22
Ciena Corp.	9,943	4,877,638	0.11
Cisco Systems, Inc.	273,038	32,071,057	0.72
Corning, Inc.	53,940	13,777,902	0.31
EchoStar Corp.	8,293	841,740	0.02
Motorola Solutions, Inc.	11,615	4,823,593	0.11
T-Mobile U.S., Inc.	32,974	5,530,729	0.12
Verizon Communications, Inc.	288,922	12,232,958	0.27
Total Telecommunications		**96,150,477**	**2.15**
Toys, Games & Hobbies (0.01%) (31 December 2025: 0.02%)			
Hasbro, Inc.	8,040	664,037	0.01
Total Toys, Games & Hobbies		**664,037**	**0.01**
Transportation (0.91%) (31 December 2025: 0.83%)			
CH Robinson Worldwide, Inc.	8,349	1,572,451	0.04
CSX Corp.	124,820	5,932,714	0.13
Expeditors International of Washington, Inc.	9,449	1,539,998	0.03
FedEx Corp.	14,952	4,681,920	0.11
Fedex Freight Holding Co., Inc.	7,424	1,121,024	0.03
JB Hunt Transport Services, Inc.	4,700	1,360,321	0.03
Norfolk Southern Corp.	15,740	4,951,646	0.11
Old Dominion Freight Line, Inc.	12,625	2,734,575	0.06
Union Pacific Corp.	41,548	11,301,056	0.25
United Parcel Service, Inc.	51,271	5,511,632	0.12
Total Transportation		**40,707,337**	**0.91**
Utilities - Electric (2.08%) (31 December 2025: 2.11%)			
AES Corp.	59,017	865,189	0.02
Alliant Energy Corp.	20,257	1,545,406	0.03
Ameren Corp.	18,996	2,147,308	0.05
American Electric Power Co., Inc.	36,732	5,025,305	0.11
CenterPoint Energy, Inc.	47,183	2,077,939	0.05
CMS Energy Corp.	19,242	1,472,013	0.03
Consolidated Edison, Inc.	26,181	2,896,404	0.06
Constellation Energy Corp.	22,634	5,621,607	0.13
Dominion Energy, Inc.	59,265	4,047,207	0.09
DTE Energy Co.	15,511	2,363,411	0.05
Duke Energy Corp.	53,352	6,753,296	0.15
Edison International	25,786	1,919,768	0.04
Entergy Corp.	30,924	3,551,931	0.08
Evergy, Inc.	17,218	1,488,152	0.03
Eversource Energy	24,151	1,745,393	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Exelon Corp.	72,935	3,400,230	0.08
FirstEnergy Corp.	35,575	1,691,235	0.04
NextEra Energy, Inc.	145,560	12,775,801	0.29
NRG Energy, Inc.	13,813	2,017,527	0.05
PG&E Corp.	156,150	2,626,443	0.06
Pinnacle West Capital Corp.	6,892	737,444	0.02
PPL Corp.	53,313	1,937,927	0.04
Public Service Enterprise Group, Inc.	33,013	2,679,335	0.06
Sempra	46,135	4,277,176	0.10
Southern Co.	78,444	7,507,875	0.17
Vistra Corp.	22,322	3,540,939	0.08
WEC Energy Group, Inc.	24,188	2,824,433	0.06
Xcel Energy, Inc.	40,027	3,214,168	0.07
Total Utilities - Electric		**92,750,862**	**2.08**
Utilities - Electric & Gas (0.07%) (31 December 2025: 0.08%)			
Atmos Energy Corp.	11,055	1,904,445	0.04
NiSource, Inc.	28,992	1,378,569	0.03
Total Utilities - Electric & Gas		**3,283,014**	**0.07**
Water (0.04%) (31 December 2025: 0.04%)			
American Water Works Co., Inc.	13,379	1,760,409	0.04
Total Water		**1,760,409**	**0.04**
Total Common Stocks		**4,459,844,259**	**99.91**
Rights			
Pharmaceuticals (0.00%) (31 December 2025: 0.00%)			
Walgreens Boots Alliance, Inc.	17,814	9,441	0.00
Total Pharmaceuticals		**9,441**	**0.00**
Total Rights		**9,441**	**0.00**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.80%)) (31 December 2025: 0.27%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	846,883	USD	1,060,000	(10,123)	(0.00)
02/07/2026	CHF	2,346,316	USD	2,946,900	(38,184)	(0.00)
02/07/2026	CHF	2,883,677	USD	3,679,600	(104,720)	(0.00)
02/07/2026	CHF	28,909,338	USD	36,367,300	(528,537)	(0.01)
02/07/2026	CHF	32,083,298	USD	40,536,700	(763,195)	(0.02)
02/07/2026	CHF	625,618,416	USD	803,286,000	(27,709,956)	(0.62)
02/07/2026	EUR	928,982	USD	1,057,000	5,105	0.00
02/07/2026	EUR	362,115	USD	412,300	1,706	0.00
02/07/2026	EUR	345,370	USD	399,600	(4,739)	(0.00)
02/07/2026	EUR	864,280	USD	1,005,300	(17,168)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.80%)) (31 December 2025: 0.27%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	EUR	920,094	USD	1,071,200	(19,257)	(0.00)
02/07/2026	EUR	3,997,402	USD	4,647,000	(76,770)	(0.00)
02/07/2026	EUR	223,397,236	USD	261,039,000	(5,628,920)	(0.13)
02/07/2026	GBP	308,616	USD	409,300	310	0.00
02/07/2026	GBP	758,055	USD	1,018,800	(12,671)	(0.00)
02/07/2026	GBP	57,456,384	USD	77,445,000	(1,186,059)	(0.03)
02/07/2026	USD	9,640,700	CHF	7,725,845	63,008	0.00
02/07/2026	USD	2,489,900	CHF	1,979,710	35,664	0.00
02/07/2026	USD	1,734,100	CHF	1,373,903	30,879	0.00
02/07/2026	USD	2,114,300	CHF	1,706,111	(757)	(0.00)
02/07/2026	USD	1,523,000	CHF	1,232,054	(4,371)	(0.00)
02/07/2026	USD	4,857,000	CHF	3,932,023	(17,510)	(0.00)
02/07/2026	USD	26,740,600	EUR	23,024,235	416,990	0.01
02/07/2026	USD	12,155,600	EUR	10,616,875	17,326	0.00
Unrealised gain on open forward foreign currency exchange contracts					570,988	0.01
Unrealised (loss) on open forward foreign currency exchange contracts					(36,122,937)	(0.81)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(35,551,949)**	**(0.80)**

Futures Contracts (0.00%) (31 December 2025: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures	UBS AG	8,957,460	24	100,440	0.00
Unrealised gain on futures contracts				**100,440**	**0.00**

Total Financial Derivative Instruments	**(35,451,509)**	**(0.80)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**4,424,402,191**	**99.11**
Other net assets	**39,519,077**	**0.89**
TOTAL NET ASSETS	**4,463,921,268**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.88
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.02
Other Current Assets	1.10
	100.00

* The counterparties for the open forward foreign currency exchange contracts are HSBC Bank, Morgan Stanley, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS Solactive Global Pure Gold Miners UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (98.51%) (31 December 2025: 99.94%)			
Agnico Eagle Mines Ltd.	115,350	17,916,144	4.79
Alamos Gold, Inc.	551,279	16,708,380	4.47
Allied Gold Corp.	253,532	6,022,223	1.61
Anglogold Ashanti PLC (US listed)	226,988	18,361,064	4.91
Aris Mining Corp.	552,945	8,243,033	2.20
B2Gold Corp.	3,525,431	13,219,666	3.54
Capricorn Metals Ltd.	1,109,521	9,716,075	2.60
DPM Metals, Inc.	604,470	19,624,251	5.25
Endeavour Mining PLC (Canada listed)	399,454	20,021,276	5.35
Equinox Gold Corp. (Canada listed)	1,577,689	15,368,254	4.11
G Mining Ventures Corp.	479,279	14,029,584	3.75
Genesis Minerals Ltd.	2,760,782	9,965,018	2.66
Gold Fields Ltd. ADR	456,554	15,335,658	4.10
IAMGOLD Corp.	1,150,836	18,259,281	4.88
K92 Mining, Inc.	666,751	10,461,249	2.80
Kinross Gold Corp. (Canada listed)	725,140	17,163,154	4.59
Lundin Gold, Inc.	279,015	15,046,658	4.02
Northern Star Resources Ltd.	1,243,879	16,330,353	4.37
OceanaGold Corp.	643,709	16,129,603	4.31
Orla Mining Ltd.	852,334	8,332,617	2.23
Pan African Resources PLC	4,743,395	6,012,610	1.61
Perseus Mining Ltd.	3,790,928	12,606,514	3.37
Polyus PJSC (UK listed)	9,339	-	0.00
Polyus PJSC (US listed)	39,849	-	0.00
Ramelius Resources Ltd.	5,298,303	10,718,348	2.87
Regis Resources Ltd.	2,073,264	8,661,242	2.32
Torex Gold Resources, Inc.	268,467	10,681,918	2.86
Vault Minerals Ltd.	2,734,142	7,898,877	2.11
Wesdome Gold Mines Ltd.	423,093	7,261,552	1.94
Westgold Resources Ltd.	2,644,382	8,610,538	2.30
Zhaojin Mining Industry Co. Ltd.	4,634,000	9,685,216	2.59
Total Mining		**368,390,356**	**98.51**
Real Estate (1.50%) (31 December 2025: Nil)			
Emerald Resources NL	1,472,289	5,599,814	1.50
Total Real Estate		**5,599,814**	**1.50**
Total Common Stocks		**373,990,170**	**100.01**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**373,990,170**	**100.01**
Other net liabilities	**(49,613)**	**(0.01)**
TOTAL NET ASSETS	**373,940,557**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.18
Other Current Assets	0.82
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI Australia UCITS ETF

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.39%) (31 December 2025: 0.39%)			
Qantas Airways Ltd.	270,893	2,876,884	0.39
Total Airlines		**2,876,884**	**0.39**
Banks (35.52%) (31 December 2025: 37.38%)			
ANZ Group Holdings Ltd.	1,091,297	38,577,349	5.19
Commonwealth Bank of Australia	606,233	99,798,077	13.42
Computershare Ltd.	189,519	7,254,787	0.98
Macquarie Group Ltd.	131,083	32,808,764	4.41
National Australia Bank Ltd.	1,110,927	42,059,696	5.66
Westpac Banking Corp.	1,238,520	43,608,289	5.86
Total Banks		**264,106,962**	**35.52**
Biotechnology (2.71%) (31 December 2025: 4.29%)			
CSL Ltd.	175,768	20,167,620	2.71
Total Biotechnology		**20,167,620**	**2.71**
Commercial Services (3.47%) (31 December 2025: 3.87%)			
Brambles Ltd.	487,214	9,490,928	1.28
Transurban Group	1,132,760	16,289,089	2.19
Total Commercial Services		**25,780,017**	**3.47**
Distribution & Wholesale (0.46%) (31 December 2025: 0.48%)			
SGH Ltd.	73,695	3,437,135	0.46
Total Distribution & Wholesale		**3,437,135**	**0.46**
Diversified Financial Services (0.51%) (31 December 2025: 0.52%)			
ASX Ltd.	70,953	3,783,214	0.51
Total Diversified Financial Services		**3,783,214**	**0.51**
Entertainment (2.24%) (31 December 2025: 2.25%)			
Aristocrat Leisure Ltd.	197,082	12,075,214	1.62
Lottery Corp. Ltd.	802,184	4,620,580	0.62
Total Entertainment		**16,695,794**	**2.24**
Food (3.98%) (31 December 2025: 3.32%)			
Coles Group Ltd.	486,849	11,864,510	1.59
Woolworths Group Ltd.	443,613	17,757,828	2.39
Total Food		**29,622,338**	**3.98**
Full Line Insurance (4.41%) (31 December 2025: 4.15%)			
Insurance Australia Group Ltd.	806,655	6,525,839	0.88
Medibank Pvt Ltd.	994,347	4,941,905	0.66

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
QBE Insurance Group Ltd.	544,832	13,724,318	1.85
Suncorp Group Ltd.	392,480	7,570,939	1.02
Total Full Line Insurance		**32,763,001**	**4.41**
Health Care Products (0.38%) (31 December 2025: 0.87%)			
Cochlear Ltd.	23,524	2,864,047	0.38
Total Health Care Products		**2,864,047**	**0.38**
Health Care Services (0.46%) (31 December 2025: 0.55%)			
Sonic Healthcare Ltd.	164,539	3,424,057	0.46
Total Health Care Services		**3,424,057**	**0.46**
Holding Companies - Diversified Operations (0.77%) (31 December 2025: 0.65%)			
Washington H Soul Pattinson & Co. Ltd.	124,759	5,757,628	0.77
Total Holding Companies - Diversified Operations		**5,757,628**	**0.77**
Internet (0.45%) (31 December 2025: 0.59%)			
CAR Group Ltd.	130,008	3,349,006	0.45
Total Internet		**3,349,006**	**0.45**
Iron & Steel (1.51%) (31 December 2025: 1.91%)			
Fortescue Ltd.	586,971	11,240,495	1.51
Total Iron & Steel		**11,240,495**	**1.51**
Mining (22.66%) (31 December 2025: 19.19%)			
BHP Group Ltd.	1,840,981	109,354,271	14.71
Evolution Mining Ltd.	737,385	8,664,274	1.16
Lynas Rare Earths Ltd.	327,161	5,908,528	0.79
Northern Star Resources Ltd.	493,238	9,346,860	1.26
PLS Group Ltd.	1,137,643	5,710,968	0.77
Rio Tinto Ltd.	134,630	23,225,021	3.12
South32 Ltd (Australia listed)	1,618,045	6,310,376	0.85
Total Mining		**168,520,298**	**22.66**
Oil & Gas (3.76%) (31 December 2025: 3.33%)			
Santos Ltd.	1,181,247	8,516,791	1.15
Woodside Energy Group Ltd.	688,051	19,409,919	2.61
Total Oil & Gas		**27,926,710**	**3.76**
Pharmaceuticals (0.70%) (31 December 2025: 0.78%)			
Sigma Healthcare Ltd.	1,881,094	5,173,008	0.70
Total Pharmaceuticals		**5,173,008**	**0.70**
Pipelines (0.65%) (31 December 2025: 0.60%)			
APA Group	477,704	4,843,919	0.65
Total Pipelines		**4,843,919**	**0.65**

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Real Estate (0.36%) (31 December 2025: 0.50%)			
REA Group Ltd.	19,255	2,680,103	0.36
Total Real Estate		**2,680,103**	**0.36**
Real Estate Investment Trusts (4.99%) (31 December 2025: 5.58%)			
Goodman Group	721,657	22,465,182	3.02
Scentre Group	1,899,531	7,332,190	0.99
Stockland	887,732	3,621,947	0.49
Vicinity Ltd.	1,418,531	3,659,810	0.49
Total Real Estate Investment Trusts		**37,079,129**	**4.99**
Retail (5.00%) (31 December 2025: 4.71%)			
Wesfarmers Ltd.	410,998	37,154,219	5.00
Total Retail		**37,154,219**	**5.00**
Software (1.45%) (31 December 2025: 2.31%)			
Pro Medicus Ltd.	20,999	4,271,826	0.57
WiseTech Global Ltd.	69,770	2,302,410	0.31
Xero Ltd.	58,659	4,236,353	0.57
Total Software		**10,810,589**	**1.45**
Telecommunications (0.98%) (31 December 2025: 0.98%)			
Telstra Group Ltd.	1,432,523	7,277,217	0.98
Total Telecommunications		**7,277,217**	**0.98**
Utilities - Electric (0.92%) (31 December 2025: 1.02%)			
Origin Energy Ltd.	625,285	6,865,629	0.92
Total Utilities - Electric		**6,865,629**	**0.92**
Total Common Stocks		**734,199,019**	**98.73**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.47%) (31 December 2025: (0.14%))

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) AUD	% of Net Assets
02/07/2026	AUD	1,372,000	EUR	836,101	(7,785)	(0.00)
02/07/2026	AUD	1,895,000	USD	1,333,595	(29,935)	(0.01)
02/07/2026	CHF	34,784,960	AUD	62,116,000	128,142	0.02
02/07/2026	CHF	773,641	AUD	1,382,000	2,351	0.00
02/07/2026	CHF	330,237	AUD	591,000	(75)	(0.00)
02/07/2026	EUR	35,072,129	AUD	56,992,000	886,130	0.12
02/07/2026	EUR	838,900	AUD	1,377,000	7,403	0.00
02/07/2026	EUR	856,009	AUD	1,409,000	3,638	0.00
02/07/2026	GBP	3,712,040	AUD	6,958,000	153,435	0.02
02/07/2026	USD	43,339,675	AUD	60,270,000	2,287,267	0.31
02/07/2026	USD	1,952,066	AUD	2,758,000	59,647	0.01

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.47%) (31 December 2025: (0.14%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	% of Net Assets
02/07/2026 USD	379,211 AUD	541,000	6,360	0.00
Unrealised gain on open forward foreign currency exchange contracts			3,534,373	0.48
Unrealised (loss) on open forward foreign currency exchange contracts			(37,795)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			**3,496,578**	**0.47**

Futures Contracts ((0.00%)) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) AUD	% of Net Assets
SPI 200 Index Futures	UBS AG	5,513,425	25	(28,425)	(0.00)
Unrealised (loss) on futures contracts				**(28,425)**	**(0.00)**
Total Financial Derivative Instruments				**3,468,153**	**0.47**

	Fair Value AUD	% of Net Assets
Net financial assets at fair value through profit and loss	**737,667,172**	**99.20**
Other net assets	**5,936,921**	**0.80**
TOTAL NET ASSETS	**743,604,093**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.46
OTC financial derivative instruments	0.48
Other Current Assets	1.06
	100.00

* The counterparties for the open forward foreign currency exchange contracts are HSBC Bank, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS Core MSCI USA hEUR UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.03%) (31 December 2025: 0.07%)			
Omnicom Group, Inc.	4,790	305,130	0.03
Total Advertising		**305,130**	**0.03**
Aerospace & Defense (2.29%) (31 December 2025: 2.12%)			
Boeing Co.	12,107	2,292,316	0.25
Curtiss-Wright Corp.	510	338,019	0.04
General Dynamics Corp.	3,775	1,169,646	0.13
General Electric Co.	16,932	5,534,855	0.60
HEICO Corp. (Restricted voting rights)	1,023	230,772	0.03
HEICO Corp. (Voting rights)	660	205,620	0.02
Honeywell Aerospace, Inc.	5,226	1,010,552	0.11
Howmet Aerospace, Inc.	6,434	1,513,030	0.16
L3Harris Technologies, Inc.	3,066	779,278	0.08
Lockheed Martin Corp.	3,317	1,478,073	0.16
Northrop Grumman Corp.	2,254	1,004,098	0.11
Rocket Lab Corp.	8,545	759,730	0.08
RTX Corp.	21,837	3,623,841	0.40
TransDigm Group, Inc.	926	1,078,867	0.12
Total Aerospace & Defense		**21,018,697**	**2.29**
Agriculture (0.70%) (31 December 2025: 0.64%)			
Altria Group, Inc.	26,763	1,684,248	0.18
Archer-Daniels-Midland Co.	7,536	503,590	0.06
Bunge Global SA	1,918	179,050	0.02
Philip Morris International, Inc.	25,373	4,014,897	0.44
Total Agriculture		**6,381,785**	**0.70**
Airlines (0.04%) (31 December 2025: 0.03%)			
Delta Air Lines, Inc.	2,367	193,909	0.02
United Airlines Holdings, Inc.	1,229	146,184	0.02
Total Airlines		**340,093**	**0.04**
Auto Manufacturers (2.29%) (31 December 2025: 2.58%)			
Cummins, Inc.	2,252	1,404,836	0.15
Ford Motor Co.	62,729	762,657	0.08
General Motors Co.	14,733	993,282	0.11
PACCAR, Inc.	8,396	882,122	0.10
Rivian Automotive, Inc.	13,027	197,690	0.02
Tesla, Inc.	45,625	16,784,645	1.83
Total Auto manufacturers		**21,025,232**	**2.29**
Auto Parts & Equipment (0.02%) (31 December 2025: 0.03%)			
Aptiv PLC	3,140	168,576	0.02
Total Auto Parts & Equipment		**168,576**	**0.02**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Banks (4.59%) (31 December 2025: 4.74%)			
Bank of America Corp.	110,040	5,484,201	0.60
Bank of New York Mellon Corp.	11,130	1,407,777	0.15
Citigroup, Inc.	27,618	3,380,932	0.37
Citizens Financial Group, Inc.	6,944	425,580	0.05
Fifth Third Bancorp	14,410	710,483	0.08
First Citizens BancShares, Inc.	140	254,798	0.03
Goldman Sachs Group, Inc.	4,808	4,253,186	0.46
Huntington Bancshares, Inc.	32,370	501,986	0.05
JPMorgan Chase & Co.	43,497	12,453,321	1.36
KeyCorp	16,364	329,914	0.04
M&T Bank Corp.	2,452	510,453	0.06
Morgan Stanley	19,411	3,549,091	0.39
Northern Trust Corp.	2,828	430,000	0.05
Pinnacle Financial Partners, Inc.	2,209	194,913	0.02
PNC Financial Services Group, Inc.	6,384	1,374,852	0.15
Regions Financial Corp.	14,235	376,014	0.04
State Street Corp.	4,350	645,290	0.07
Truist Financial Corp.	19,475	848,639	0.09
U.S. Bancorp	25,019	1,321,746	0.14
Wells Fargo & Co.	49,667	3,590,034	0.39
Total Banks		**42,043,210**	**4.59**
Beverages (0.97%) (31 December 2025: 1.01%)			
Coca-Cola Co.	62,698	4,456,812	0.48
Constellation Brands, Inc.	2,169	263,873	0.03
Keurig Dr. Pepper, Inc.	21,688	620,877	0.07
Monster Beverage Corp.	11,257	946,406	0.10
PepsiCo, Inc.	22,174	2,626,049	0.29
Total Beverages		**8,914,017**	**0.97**
Biotechnology (1.26%) (31 December 2025: 1.27%)			
Alnylam Pharmaceuticals, Inc.	2,082	548,189	0.06
Amgen, Inc.	8,718	2,761,275	0.30
Biogen, Inc.	2,503	473,015	0.05
Corteva, Inc.	11,253	833,566	0.09
Gilead Sciences, Inc.	20,027	2,213,079	0.24
Illumina, Inc.	2,291	352,337	0.04
Incyte Corp.	3,031	300,528	0.03
Insmed, Inc.	3,353	312,689	0.03
Regeneron Pharmaceuticals, Inc.	1,703	928,792	0.10
Revolution Medicines, Inc.	2,537	415,579	0.05
Royalty Pharma PLC	6,655	326,376	0.04
United Therapeutics Corp.	683	323,686	0.04
Vertex Pharmaceuticals, Inc.	4,090	1,776,985	0.19
Total Biotechnology		**11,566,096**	**1.26**
Building & Construction Materials (0.72%) (31 December 2025: 0.72%)			
Amrize Ltd. (US listed)	8,566	399,342	0.04
Carrier Global Corp.	11,961	767,377	0.08
CRH PLC (US listed)	11,010	1,030,412	0.11

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Johnson Controls International PLC	10,238	1,308,383	0.14
Lennox International, Inc.	525	263,097	0.03
Martin Marietta Materials, Inc.	885	446,409	0.05
Masco Corp.	3,252	231,449	0.03
Trane Technologies PLC	3,562	1,530,230	0.17
Vulcan Materials Co.	2,293	591,671	0.07
Total Building & Construction Materials		**6,568,370**	**0.72**
Chemicals (0.96%) (31 December 2025: 0.88%)			
Air Products & Chemicals, Inc.	3,493	895,721	0.10
CF Industries Holdings, Inc.	2,257	213,717	0.03
Dow, Inc.	12,358	295,736	0.03
DuPont de Nemours, Inc.	2,210	262,192	0.03
Ecolab, Inc.	4,252	1,036,167	0.11
International Flavors & Fragrances, Inc.	4,371	302,870	0.03
Linde PLC	7,493	3,401,050	0.37
LyondellBasell Industries NV	3,971	182,868	0.02
PPG Industries, Inc.	3,696	392,100	0.04
Qnity Electronics, Inc.	3,256	465,090	0.05
RPM International, Inc.	1,708	166,049	0.02
Sherwin-Williams Co.	3,817	1,149,542	0.13
Total Chemicals		**8,763,102**	**0.96**
Commercial Services (1.14%) (31 December 2025: 1.33%)			
Affirm Holdings, Inc.	4,166	297,158	0.03
Automatic Data Processing, Inc.	6,513	1,275,768	0.14
Block, Inc.	8,433	560,577	0.06
Cintas Corp.	5,789	861,185	0.09
Corpay, Inc.	1,029	299,952	0.03
Equifax, Inc.	1,934	268,490	0.03
Global Payments, Inc.	3,248	206,136	0.02
Moody's Corp.	2,454	972,156	0.11
PayPal Holdings, Inc.	13,203	498,653	0.06
Quanta Services, Inc.	2,505	1,577,626	0.17
Rollins, Inc.	3,540	129,244	0.01
S&P Global, Inc.	5,014	1,786,059	0.20
Toast, Inc.	6,480	157,684	0.02
TransUnion	3,098	195,478	0.02
United Rentals, Inc.	1,049	1,039,448	0.11
Verisk Analytics, Inc.	2,178	342,007	0.04
Total Commercial Services		**10,467,621**	**1.14**
Computers (8.90%) (31 December 2025: 8.51%)			
Accenture PLC	9,977	1,085,925	0.12
Apple, Inc.	237,990	60,233,382	6.57
Cognizant Technology Solutions Corp.	8,076	273,580	0.03
Crowdstrike Holdings, Inc.	4,040	2,696,655	0.29
Dell Technologies, Inc.	4,825	1,820,866	0.20
Everpure, Inc.	5,190	357,666	0.04
Fortinet, Inc.	10,207	1,371,470	0.15
Hewlett Packard Enterprise Co.	20,753	818,834	0.09
HP, Inc.	14,353	275,442	0.03

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
International Business Machines Corp.	15,222	3,744,058	0.41
Leidos Holdings, Inc.	1,682	151,487	0.02
Lumentum Holdings, Inc.	1,155	866,841	0.09
NetApp, Inc.	3,090	418,270	0.05
Seagate Technology Holdings PLC	3,581	3,022,535	0.33
Super Micro Computer, Inc.	9,609	246,507	0.03
TE Connectivity PLC	4,921	867,771	0.09
Western Digital Corp.	5,618	3,138,574	0.34
Zscaler, Inc.	1,654	204,200	0.02
Total Computers		**81,594,063**	**8.90**
Consumer Durables & Apparels (0.15%) (31 December 2025: 0.19%)			
Deckers Outdoor Corp.	2,610	226,666	0.02
NIKE, Inc.	19,378	695,764	0.08
Tapestry, Inc.	3,375	432,111	0.05
Total Consumer Durables & Apparels		**1,354,541**	**0.15**
Cosmetics & Personal Care (0.72%) (31 December 2025: 0.76%)			
Colgate-Palmolive Co.	12,440	997,550	0.11
Estee Lauder Cos., Inc.	3,815	263,443	0.03
Kenvue, Inc.	30,227	505,246	0.06
Procter & Gamble Co.	37,524	4,812,843	0.52
Total Cosmetics & Personal Care		**6,579,082**	**0.72**
Distribution & Wholesale (0.23%) (31 December 2025: 0.23%)			
Copart, Inc.	13,469	332,107	0.04
Fastenal Co.	17,757	745,975	0.08
Watsco, Inc.	472	172,043	0.02
WW Grainger, Inc.	722	859,100	0.09
Total Distribution & Wholesale		**2,109,225**	**0.23**
Diversified Financial Services (3.36%) (31 December 2025: 4.06%)			
American Express Co.	8,636	2,554,998	0.28
Ameriprise Financial, Inc.	1,523	611,118	0.07
Apollo Global Management, Inc.	6,795	703,154	0.08
ARES Management Corp.	3,328	324,009	0.04
Blackrock, Inc.	2,375	1,997,468	0.22
Capital One Financial Corp.	9,641	1,691,751	0.18
Cboe Global Markets, Inc.	1,646	349,370	0.04
Charles Schwab Corp.	26,499	2,138,604	0.23
Circle Internet Group, Inc.	2,322	127,199	0.01
CME Group, Inc.	5,887	1,137,084	0.12
Coinbase Global, Inc.	3,497	447,150	0.05
FTAI Aviation Ltd.	1,695	401,074	0.04
Interactive Brokers Group, Inc.	6,488	493,937	0.05
Intercontinental Exchange, Inc.	9,039	973,317	0.11
LPL Financial Holdings, Inc.	1,224	301,562	0.03
Mastercard, Inc.	13,291	5,970,665	0.65
Nasdaq, Inc.	7,489	516,298	0.06
Raymond James Financial, Inc.	3,221	428,312	0.05
Rocket Cos., Inc.	14,683	202,272	0.02
SoFi Technologies, Inc.	20,886	327,548	0.04

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Synchrony Financial	5,990	398,443	0.04
T. Rowe Price Group, Inc.	3,503	348,339	0.04
Tradeweb Markets, Inc.	1,659	144,613	0.02
Visa, Inc.	27,238	8,173,787	0.89
Total Diversified Financial Services		**30,762,072**	**3.36**
Electrical Components & Equipment (0.47%) (31 December 2025: 0.42%)			
AMETEK, Inc.	3,893	823,819	0.09
Eaton Corp. PLC	6,262	2,333,916	0.26
Emerson Electric Co.	9,064	1,134,883	0.12
Total Electrical Components & Equipment		**4,292,618**	**0.47**
Electronics (1.02%) (31 December 2025: 0.84%)			
Allegion PLC	1,207	148,318	0.02
Amphenol Corp.	19,951	3,076,851	0.34
Coherent Corp.	3,039	1,048,539	0.11
Flex Ltd.	5,931	840,759	0.09
Fortive Corp.	4,420	236,177	0.03
Garmin Ltd.	2,612	542,687	0.06
Honeywell International, Inc.	5,226	1,023,442	0.11
Hubbell, Inc.	825	377,539	0.04
Jabil, Inc.	1,705	574,865	0.06
Keysight Technologies, Inc.	2,860	875,711	0.10
Mettler-Toledo International, Inc.	340	379,912	0.04
Trimble, Inc.	4,104	183,716	0.02
Total Electronics		**9,308,516**	**1.02**
Energy - Alternate Sources (0.04%) (31 December 2025: 0.04%)			
First Solar, Inc.	1,599	330,010	0.04
Total Energy - Alternate Sources		**330,010**	**0.04**
Engineering & Construction (0.23%) (31 December 2025: 0.14%)			
Comfort Systems USA, Inc.	569	986,382	0.11
EMCOR Group, Inc.	681	494,313	0.05
Jacobs Solutions, Inc.	2,055	226,476	0.03
MasTec, Inc.	1,032	375,557	0.04
Total Engineering & Construction		**2,082,728**	**0.23**
Entertainment (0.07%) (31 December 2025: 0.12%)			
Flutter Entertainment PLC	2,450	218,942	0.02
Live Nation Entertainment, Inc.	2,780	445,243	0.05
Total Entertainment		**664,185**	**0.07**
Environmental Control (0.33%) (31 December 2025: 0.38%)			
Pentair PLC	2,680	179,698	0.02
Republic Services, Inc.	3,527	657,337	0.07
Veralto Corp.	3,898	302,348	0.03
Waste Connections, Inc.	4,281	624,158	0.07
Waste Management, Inc.	6,473	1,261,877	0.14
Total Environmental Control		**3,025,418**	**0.33**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Food (0.36%) (31 December 2025: 0.46%)			
General Mills, Inc.	8,470	257,812	0.03
Hershey Co.	2,302	353,263	0.04
Kraft Heinz Co.	14,095	291,196	0.03
Kroger Co.	8,809	427,853	0.04
McCormick & Co., Inc.	4,141	182,620	0.02
Mondelez International, Inc.	20,320	1,028,000	0.11
Sysco Corp.	7,465	545,725	0.06
Tyson Foods, Inc.	5,090	254,878	0.03
Total Food		**3,341,347**	**0.36**
Forest Products & Paper (0.03%) (31 December 2025: 0.03%)			
International Paper Co. (US listed)	8,327	277,494	0.03
Total Forest Products & Paper		**277,494**	**0.03**
Full Line Insurance (2.67%) (31 December 2025: 2.99%)			
Aflac, Inc.	7,414	760,335	0.08
Allstate Corp.	4,403	916,338	0.10
American International Group, Inc.	8,445	550,520	0.06
Aon PLC	3,397	985,525	0.11
Arch Capital Group Ltd.	5,415	459,707	0.05
Arthur J Gallagher & Co.	4,294	862,218	0.09
Berkshire Hathaway, Inc.	22,495	9,845,430	1.07
Brown & Brown, Inc.	4,900	274,937	0.03
Chubb Ltd.	5,787	1,724,711	0.19
Cincinnati Financial Corp.	2,465	399,169	0.04
Corebridge Financial, Inc.	4,358	109,131	0.01
Erie Indemnity Co.	386	80,944	0.01
Everest Group Ltd.	569	177,787	0.02
Fidelity National Financial, Inc.	4,787	197,459	0.02
Hartford Insurance Group, Inc.	4,358	505,136	0.06
Loews Corp.	2,913	288,446	0.03
Markel Group, Inc.	191	326,270	0.04
Marsh & McLennan Cos., Inc.	7,665	1,117,404	0.12
MetLife, Inc.	8,753	647,769	0.07
Principal Financial Group, Inc.	3,661	345,126	0.04
Progressive Corp.	9,437	1,803,127	0.20
Prudential Financial, Inc.	5,336	503,730	0.06
Travelers Cos., Inc.	3,456	997,896	0.11
W.R. Berkley Corp.	3,348	206,538	0.02
Willis Towers Watson PLC	1,592	363,947	0.04
Total Full Line Insurance		**24,449,600**	**2.67**
Hand & Machine Tools (0.03%) (31 December 2025: 0.03%)			
Snap-on, Inc.	788	277,347	0.03
Total Hand & Machine Tools		**277,347**	**0.03**
Health Care Products (1.92%) (31 December 2025: 2.65%)			
Abbott Laboratories	28,094	2,229,732	0.24
ABIOMED, Inc.	597	875	0.00

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Agilent Technologies, Inc.	4,706	546,749	0.06
Boston Scientific Corp.	23,076	861,444	0.09
Cooper Cos., Inc.	3,047	191,114	0.02
Danaher Corp.	10,540	1,756,021	0.19
Edwards Lifesciences Corp.	9,257	732,433	0.08
GE HealthCare Technologies, Inc.	7,368	412,516	0.05
Hologic, Inc.	3,010	26	0.00
IDEXX Laboratories, Inc.	1,290	593,989	0.07
Insulet Corp.	1,208	160,866	0.02
Intuitive Surgical, Inc.	5,793	2,015,011	0.22
Medline, Inc.	6,233	215,017	0.02
Medtronic PLC	20,563	1,407,020	0.15
Natera, Inc.	2,041	484,588	0.05
ResMed, Inc.	2,387	406,874	0.04
STERIS PLC	1,335	245,877	0.03
Stryker Corp.	5,619	1,547,350	0.17
Thermo Fisher Scientific, Inc.	5,986	2,624,982	0.29
Waters Corp.	1,710	560,936	0.06
West Pharmaceutical Services, Inc.	1,176	369,268	0.04
Zimmer Biomet Holdings, Inc.	3,415	257,148	0.03
Total Health Care Products		**17,619,836**	**1.92**
Health Care Services (1.06%) (31 December 2025: 1.00%)			
Centene Corp.	8,370	469,929	0.05
Elevance Health, Inc.	3,519	1,190,329	0.13
HCA Healthcare, Inc.	2,635	898,592	0.10
Humana, Inc.	2,021	702,162	0.08
IQVIA Holdings, Inc.	2,876	486,050	0.05
Labcorp Holdings, Inc.	1,311	321,070	0.03
Quest Diagnostics, Inc.	1,874	347,410	0.04
UnitedHealth Group, Inc.	14,664	5,330,886	0.58
Total Health Care Services		**9,746,428**	**1.06**
Holding Companies - Diversified Operations (0.02%) (31 December 2025: Nil)			
IREN Ltd.	5,042	201,671	0.02
Total Holding Companies - Diversified Operations		**201,671**	**0.02**
Home Builders (0.16%) (31 December 2025: 0.17%)			
Dr. Horton, Inc.	4,374	623,141	0.07
Lennar Corp. Class A	3,027	239,584	0.02
NVR, Inc.	43	256,255	0.03
PulteGroup, Inc.	3,164	379,718	0.04
Total Home Builders		**1,498,698**	**0.16**
Home Furnishings (0.02%) (31 December 2025: Nil)			
SharkNinja, Inc.	1,391	185,260	0.02
Total Home Furnishings		**185,260**	**0.02**
Household Products (0.13%) (31 December 2025: 0.13%)			
Avery Dennison Corp.	1,164	165,289	0.02
Church & Dwight Co., Inc.	4,190	355,049	0.04

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Clorox Co.	2,162	180,479	0.02
Kimberly-Clark Corp.	5,486	526,719	0.05
Total Household Products		**1,227,536**	**0.13**
Internet (13.26%) (31 December 2025: 14.07%)			
Airbnb, Inc.	7,209	902,307	0.10
Alphabet, Inc. Class A	94,337	29,487,652	3.22
Alphabet, Inc. Class C	74,891	23,144,627	2.52
Amazon.com, Inc.	156,842	32,696,357	3.56
Booking Holdings, Inc.	12,569	1,959,504	0.21
CDW Corp.	1,845	226,958	0.02
DoorDash, Inc.	6,137	990,519	0.11
eBay, Inc.	6,803	664,948	0.07
Expedia Group, Inc.	1,868	418,074	0.05
F5, Inc.	990	360,186	0.04
Gen Digital, Inc.	8,083	175,976	0.02
MercadoLibre, Inc.	738	1,095,666	0.12
Meta Platforms, Inc.	35,596	17,537,725	1.91
Netflix, Inc.	68,195	4,258,838	0.46
Okta, Inc.	2,835	338,350	0.04
Palo Alto Networks, Inc.	13,176	3,930,099	0.43
Reddit, Inc.	1,841	279,507	0.03
Robinhood Markets, Inc.	12,138	1,064,639	0.12
Uber Technologies, Inc.	28,574	1,803,466	0.20
VeriSign, Inc.	1,385	304,741	0.03
Total Internet		**121,640,139**	**13.26**
Iron & Steel (0.15%) (31 December 2025: 0.13%)			
Nucor Corp.	3,532	688,142	0.07
Reliance, Inc.	831	271,549	0.03
Steel Dynamics, Inc.	2,262	453,983	0.05
Total Iron & Steel		**1,413,674**	**0.15**
Leisure Time (0.18%) (31 December 2025: 0.17%)			
Carnival Corp. Ltd.	21,230	530,518	0.06
Royal Caribbean Cruises Ltd.	4,137	1,148,973	0.12
Total Leisure Time		**1,679,491**	**0.18**
Lodging (0.27%) (31 December 2025: 0.28%)			
Hilton Worldwide Holdings, Inc.	3,804	1,099,510	0.12
Hyatt Hotels Corp.	585	99,183	0.01
Las Vegas Sands Corp.	4,555	184,025	0.02
Marriott International, Inc.	3,496	1,133,197	0.12
Total Lodging		**2,515,915**	**0.27**
Machinery - Diversified (0.68%) (31 December 2025: 0.62%)			
CNH Industrial NV	14,186	139,341	0.02
Deere & Co.	4,015	2,227,617	0.24
Dover Corp.	2,168	425,294	0.05
Graco, Inc.	3,420	226,175	0.03
IDEX Corp.	1,102	218,752	0.02

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Ingersoll Rand, Inc.	6,475	464,345	0.05
Nordson Corp.	772	203,713	0.02
Otis Worldwide Corp.	6,294	394,166	0.04
Rockwell Automation, Inc.	1,887	817,122	0.09
Westinghouse Air Brake Technologies Corp.	2,680	631,967	0.07
Xylem, Inc.	4,289	443,456	0.05
Total Machinery - Diversified		**6,191,948**	**0.68**
Machinery, Construction & Mining (1.57%) (31 December 2025: 0.88%)			
Bloom Energy Corp.	4,448	1,177,652	0.13
Caterpillar, Inc.	7,526	7,009,920	0.76
GE Vernova, Inc.	4,369	4,489,605	0.49
Vertiv Holdings Co.	5,785	1,694,162	0.19
Total Machinery, Construction & Mining		**14,371,339**	**1.57**
Media (0.72%) (31 December 2025: 0.76%)			
Charter Communications, Inc.	1,051	130,729	0.01
Comcast Corp.	58,566	1,257,584	0.14
Fox Corp. Class A	3,012	137,414	0.02
Fox Corp. Class B	2,706	110,862	0.01
Liberty Media Corp.-Liberty Formula One	3,226	268,452	0.03
News Corp.	5,090	110,550	0.01
Space Exploration Technologies Corp.	8,623	1,288,661	0.14
Walt Disney Co.	28,672	2,413,789	0.26
Warner Bros Discovery, Inc.	38,297	893,027	0.10
Total Media		**6,611,068**	**0.72**
Mining (0.32%) (31 December 2025: 0.31%)			
Coeur Mining, Inc.	17,103	244,136	0.03
Freeport-McMoRan, Inc.	23,144	1,273,096	0.14
Newmont Corp.	17,251	1,409,294	0.15
Total Mining		**2,926,526**	**0.32**
Miscellaneous Manufacturers (0.63%) (31 December 2025: 0.59%)			
3M Co.	8,382	1,187,030	0.13
Axon Enterprise, Inc.	1,273	624,208	0.07
Carlisle Cos., Inc.	628	199,254	0.02
Fabrinet	536	263,513	0.03
Illinois Tool Works, Inc.	4,566	1,080,177	0.12
Parker-Hannifin Corp.	2,084	1,782,911	0.19
Teledyne Technologies, Inc.	672	391,985	0.04
Textron, Inc.	3,393	272,229	0.03
Total Miscellaneous Manufacturers		**5,801,307**	**0.63**
Office & Business Equipment (Nil) (31 December 2025: 0.02%)			
Oil & Gas (2.30%) (31 December 2025: 2.19%)			
Chevron Corp.	29,824	4,324,000	0.47
ConocoPhillips	19,995	1,818,140	0.20
Devon Energy Corp.	16,935	612,052	0.07

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Diamondback Energy, Inc.	2,972	456,939	0.05
EOG Resources, Inc.	8,971	1,017,937	0.11
EQT Corp.	10,193	474,033	0.05
Expand Energy Corp.	4,127	329,171	0.04
Exxon Mobil Corp.	67,150	8,030,051	0.88
Marathon Petroleum Corp.	4,801	1,073,622	0.12
Occidental Petroleum Corp.	11,558	491,014	0.05
Phillips 66	6,451	953,854	0.10
Texas Pacific Land Corp.	920	352,164	0.04
Valero Energy Corp.	5,009	1,141,034	0.12
Total Oil & Gas		**21,074,011**	**2.30**
Oil & Gas Services (0.27%) (31 December 2025: 0.21%)			
Baker Hughes Co.	16,271	789,854	0.09
Halliburton Co.	12,597	374,070	0.04
SLB Ltd.	23,719	964,489	0.10
TechnipFMC PLC	6,647	385,460	0.04
Total Oil & Gas Services		**2,513,873**	**0.27**
Packaging & Containers (0.12%) (31 December 2025: 0.12%)			
Amcor PLC	7,430	281,720	0.03
Ball Corp.	4,310	235,235	0.02
Packaging Corp. of America	1,229	256,141	0.03
Smurfit WestRock PLC (US listed)	8,888	359,625	0.04
Total Packaging & Containers		**1,132,721**	**0.12**
Pharmaceuticals (4.81%) (31 December 2025: 4.71%)			
AbbVie, Inc.	28,647	6,305,201	0.69
Becton Dickinson & Co.	4,697	621,707	0.07
Bristol-Myers Squibb Co.	32,953	1,660,769	0.18
Cardinal Health, Inc.	3,774	784,180	0.09
Cencora, Inc.	2,910	720,260	0.08
Cigna Group	4,324	1,042,631	0.11
CVS Health Corp.	20,346	1,840,983	0.20
Dexcom, Inc.	6,106	359,695	0.04
Eli Lilly & Co.	13,024	13,663,415	1.49
Johnson & Johnson	39,018	8,667,373	0.94
McKesson Corp.	2,015	1,331,701	0.15
Merck & Co., Inc.	40,024	4,498,460	0.49
Neurocrine Biosciences, Inc.	1,423	209,766	0.02
Pfizer, Inc.	91,976	1,937,191	0.21
Zoetis, Inc.	6,685	420,173	0.05
Total Pharmaceuticals		**44,063,505**	**4.81**
Pipelines (0.49%) (31 December 2025: 0.43%)			
Cheniere Energy, Inc.	3,374	705,344	0.08
Kinder Morgan, Inc.	31,553	882,314	0.10
ONEOK, Inc.	10,190	774,881	0.08
Targa Resources Corp.	3,593	842,672	0.09
Williams Cos., Inc.	19,303	1,255,128	0.14
Total Pipelines		**4,460,339**	**0.49**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Private Equity (0.25%) (31 December 2025: 0.34%)			
Blackstone, Inc.	12,396	1,275,813	0.14
Carlyle Group, Inc.	5,272	194,178	0.02
KKR & Co., Inc.	10,196	818,498	0.09
Total Private Equity		**2,288,489**	**0.25**
Real Estate (0.08%) (31 December 2025: 0.13%)			
CBRE Group, Inc.	4,759	560,649	0.06
CoStar Group, Inc.	7,020	173,888	0.02
Total Real Estate		**734,537**	**0.08**
Real Estate Investment Trusts (1.71%) (31 December 2025: 1.74%)			
American Tower Corp.	7,460	1,067,290	0.12
Annaly Capital Management, Inc.	11,695	228,724	0.02
AvalonBay Communities, Inc.	2,316	382,232	0.04
Crown Castle, Inc.	6,908	457,573	0.05
Digital Realty Trust, Inc.	5,596	878,973	0.10
Equinix, Inc.	1,612	1,469,721	0.16
Equity Residential	5,209	309,500	0.03
Essex Property Trust, Inc.	927	236,424	0.02
Extra Space Storage, Inc.	3,655	464,508	0.05
Gaming & Leisure Properties, Inc.	4,473	174,217	0.02
Invitation Homes, Inc.	7,836	207,060	0.02
Iron Mountain, Inc.	4,759	525,767	0.06
Kimco Realty Corp.	9,749	216,168	0.02
Mid-America Apartment Communities, Inc.	2,051	249,249	0.03
Prologis, Inc.	15,255	1,807,570	0.20
Public Storage	2,563	713,573	0.08
Realty Income Corp.	15,138	820,392	0.09
Regency Centers Corp.	2,924	203,936	0.02
SBA Communications Corp.	1,832	282,756	0.03
Simon Property Group, Inc.	5,456	1,067,291	0.12
Sun Communities, Inc.	1,635	171,480	0.02
Ventas, Inc.	8,005	621,748	0.07
VICI Properties, Inc.	17,442	405,042	0.04
Welltower, Inc.	11,589	2,300,669	0.25
Weyerhaeuser Co.	9,909	207,495	0.02
WP Carey, Inc.	4,039	252,592	0.03
Total Real Estate Investment Trusts		**15,721,950**	**1.71**
Retail (3.93%) (31 December 2025: 4.20%)			
AutoZone, Inc.	263	735,181	0.08
Best Buy Co., Inc.	3,636	241,319	0.03
Burlington Stores, Inc.	1,096	303,694	0.03
Carvana Co.	9,996	575,475	0.06
Casey's General Stores, Inc.	591	410,847	0.05
Chipotle Mexican Grill, Inc.	19,867	590,820	0.06
Costco Wholesale Corp.	7,205	5,895,271	0.64
Darden Restaurants, Inc.	1,626	292,987	0.03
Dick's Sporting Goods, Inc.	949	188,264	0.02
Dollar General Corp.	3,854	388,029	0.04

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Dollar Tree, Inc.	3,293	348,367	0.04
Domino's Pizza, Inc.	550	142,414	0.02
Ferguson Enterprises, Inc.	3,192	662,606	0.07
Genuine Parts Co.	2,489	256,846	0.03
Home Depot, Inc.	16,151	4,982,191	0.54
Lowe's Cos., Inc.	9,217	1,777,535	0.19
Lululemon Athletica, Inc.	1,729	172,673	0.02
McDonald's Corp.	11,571	2,735,729	0.30
O'Reilly Automotive, Inc.	13,248	1,067,096	0.12
Ross Stores, Inc.	5,007	932,163	0.10
Starbucks Corp.	18,515	1,654,903	0.18
Target Corp.	7,573	865,136	0.09
TJX Cos., Inc.	17,764	2,353,930	0.26
Tractor Supply Co.	7,155	197,827	0.02
Ulta Beauty, Inc.	772	304,519	0.03
Walmart, Inc.	70,817	7,015,431	0.77
Williams-Sonoma, Inc.	1,805	368,010	0.04
Yum! Brands, Inc.	4,358	609,350	0.07
Total Retail		**36,068,613**	**3.93**
Semiconductors (18.55%) (31 December 2025: 13.83%)			
Advanced Micro Devices, Inc.	26,429	13,428,564	1.46
Analog Devices, Inc.	8,014	2,783,976	0.30
Applied Materials, Inc.	12,869	8,138,102	0.89
Astera Labs, Inc.	2,229	941,705	0.10
Broadcom, Inc.	72,909	24,089,381	2.63
Entegris, Inc.	2,576	405,247	0.04
Intel Corp.	71,203	8,695,954	0.95
KLA Corp.	21,220	5,599,834	0.61
Lam Research Corp.	20,264	7,680,402	0.84
Marvell Technology, Inc.	13,821	3,601,103	0.39
Microchip Technology, Inc.	8,690	693,196	0.08
Micron Technology, Inc.	18,282	18,457,744	2.01
Monolithic Power Systems, Inc.	743	898,359	0.10
NVIDIA Corp.	374,232	65,494,734	7.14
NXP Semiconductors NV	4,139	1,017,391	0.11
ON Semiconductor Corp.	6,021	497,882	0.05
QUALCOMM, Inc.	17,327	2,800,542	0.31
Teradyne, Inc.	2,530	1,070,686	0.12
Texas Instruments, Inc.	14,730	3,840,263	0.42
Total Semiconductors		**170,135,065**	**18.55**
Software (7.24%) (31 December 2025: 10.51%)			
Adobe, Inc.	6,449	1,156,456	0.13
AppLovin Corp.	3,680	1,658,399	0.18
Atlassian Corp.	2,582	175,679	0.02
Autodesk, Inc.	3,600	612,186	0.07
Broadridge Financial Solutions, Inc.	1,686	201,957	0.02
Cadence Design Systems, Inc.	4,531	1,487,427	0.16
Cloudflare, Inc.	5,075	1,088,775	0.12
CoreWeave, Inc.	4,381	381,426	0.04
Datadog, Inc.	5,180	1,179,625	0.13
Electronic Arts, Inc.	3,554	637,378	0.07

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Fair Isaac Corp.	368	384,570	0.04
Fidelity National Information Services, Inc.	7,949	270,320	0.03
Fiserv, Inc.	7,761	332,967	0.04
Intuit, Inc.	4,491	1,025,236	0.11
IonQ, Inc.	5,513	256,820	0.03
Microsoft Corp.	114,336	37,303,978	4.07
MongoDB, Inc.	1,331	391,046	0.04
MSCI, Inc.	1,154	565,281	0.06
Oracle Corp.	27,980	3,586,524	0.39
Palantir Technologies, Inc.	35,294	3,601,640	0.39
Paychex, Inc.	5,411	465,375	0.05
PTC, Inc.	1,760	174,892	0.02
ROBLOX Corp.	10,073	479,113	0.05
Roper Technologies, Inc.	1,731	512,335	0.05
Salesforce, Inc.	12,718	1,742,678	0.19
Samsara, Inc.	5,232	148,407	0.02
ServiceNow, Inc.	16,651	1,445,914	0.16
Snowflake, Inc.	5,367	1,194,701	0.13
SS&C Technologies Holdings, Inc.	3,489	189,358	0.02
Strategy, Inc.	4,185	318,204	0.03
Synopsys, Inc.	3,043	1,187,257	0.13
Take-Two Interactive Software, Inc.	2,826	617,899	0.07
Twilio, Inc.	2,422	437,095	0.05
Tyler Technologies, Inc.	608	155,528	0.02
Veeva Systems, Inc.	2,427	376,734	0.04
Workday, Inc.	3,504	375,194	0.04
Zoom Communications, Inc.	3,917	295,702	0.03
Total Software		**66,414,076**	**7.24**
Telecommunications (2.28%) (31 December 2025: 1.84%)			
Arista Networks, Inc.	17,164	2,550,356	0.28
AST SpaceMobile, Inc.	3,979	309,257	0.03
AT&T, Inc.	114,668	2,076,120	0.23
Ciena Corp.	2,250	965,417	0.11
Cisco Systems, Inc.	63,870	6,561,862	0.72
Corning, Inc.	12,826	2,865,518	0.31
Credo Technology Group Holding Ltd.	2,819	670,539	0.07
EchoStar Corp.	2,077	184,392	0.02
Motorola Solutions, Inc.	2,765	1,004,353	0.11
T-Mobile U.S., Inc.	8,116	1,190,673	0.13
Verizon Communications, Inc.	66,982	2,480,561	0.27
Total Telecommunications		**20,859,048**	**2.28**
Transportation (0.96%) (31 December 2025: 0.82%)			
CH Robinson Worldwide, Inc.	1,777	292,732	0.03
CSX Corp.	29,205	1,214,137	0.13
Expeditors International of Washington, Inc.	2,185	311,477	0.03
FedEx Corp.	3,491	956,126	0.11
Fedex Freight Holding Co., Inc.	1,896	250,412	0.03
JB Hunt Transport Services, Inc.	1,346	340,744	0.04
Norfolk Southern Corp.	3,694	1,016,440	0.11
Old Dominion Freight Line, Inc.	2,975	563,618	0.06
Union Pacific Corp.	9,738	2,316,746	0.25

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
United Parcel Service, Inc.	12,521	1,177,300	0.13
XPO, Inc.	1,950	350,140	0.04
Total Transportation		**8,789,872**	**0.96**
Utilities - Electric (2.03%) (31 December 2025: 2.06%)			
Alliant Energy Corp.	4,309	287,530	0.03
Ameren Corp.	4,698	464,499	0.05
American Electric Power Co., Inc.	8,682	1,038,911	0.11
CenterPoint Energy, Inc.	10,312	397,223	0.04
CMS Energy Corp.	5,155	344,929	0.04
Consolidated Edison, Inc.	5,481	530,362	0.06
Constellation Energy Corp.	4,907	1,065,996	0.12
Dominion Energy, Inc.	13,688	817,596	0.09
DTE Energy Co.	2,825	376,494	0.04
Duke Energy Corp.	12,461	1,379,614	0.15
Edison International	6,167	401,586	0.04
Entergy Corp.	7,687	772,263	0.08
Evergy, Inc.	4,117	311,233	0.03
Eversource Energy	6,622	418,588	0.05
Exelon Corp.	16,996	693,041	0.08
FirstEnergy Corp.	9,158	380,802	0.04
NextEra Energy, Inc.	33,717	2,588,424	0.28
NRG Energy, Inc.	3,340	426,695	0.05
PG&E Corp.	37,202	547,308	0.06
PPL Corp.	12,362	393,037	0.04
Public Service Enterprise Group, Inc.	8,234	584,511	0.06
Sempra	11,054	896,367	0.10
Southern Co.	18,155	1,519,828	0.17
Vistra Corp.	5,641	782,675	0.09
WEC Energy Group, Inc.	5,303	541,617	0.06
Xcel Energy, Inc.	9,520	668,643	0.07
Total Utilities - Electric		**18,629,772**	**2.03**
Utilities - Electric & Gas (0.07%) (31 December 2025: 0.08%)			
Atmos Energy Corp.	2,577	388,297	0.04
NiSource, Inc.	6,969	289,845	0.03
Total Utilities - Electric & Gas		**678,142**	**0.07**
Water (0.04%) (31 December 2025: 0.06%)			
American Water Works Co., Inc.	3,195	367,706	0.04
Total Water		**367,706**	**0.04**
Total Common Stocks		**915,572,730**	**99.84**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((2.15%)) (31 December 2025: 0.98%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
02/07/2026 EUR	9,259,276 USD	10,542,500	38,162	0.00

Open Forward Foreign Currency Exchange Contracts* ((2.15%)) (31 December 2025: 0.98%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
02/07/2026 EUR	2,646,827 USD	3,002,600	20,570	0.00
02/07/2026 EUR	863,180 USD	1,000,800	(12,181)	(0.00)
02/07/2026 EUR	919,227 USD	1,067,600	(14,561)	(0.00)
02/07/2026 EUR	3,340,626 USD	3,869,180	(43,595)	(0.00)
02/07/2026 EUR	17,650,560 USD	20,281,800	(89,139)	(0.01)
02/07/2026 EUR	23,559,198 USD	27,217,400	(246,800)	(0.03)
02/07/2026 EUR	946,573,293 USD	1,106,069,000	(20,862,124)	(2.28)
02/07/2026 USD	63,241,200 EUR	54,369,977	944,634	0.10
02/07/2026 USD	38,511,000 EUR	33,078,322	605,747	0.07
Unrealised gain on open forward foreign currency exchange contracts			1,609,113	0.17
Unrealised (loss) on open forward foreign currency exchange contracts			(21,268,400)	(2.32)
Net unrealised (loss) on open forward foreign currency exchange contracts			**(19,659,287)**	**(2.15)**

Futures Contracts ((0.00%)) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) EUR	% of Net Assets
S&P 500 E-Mini Index Futures	UBS LIMITED	1,323,559	4	(3,128)	(0.00)
Unrealised (loss) on futures contracts				**(3,128)**	**(0.00)**

Total Financial Derivative Instruments	**(19,662,415)**	**(2.15)**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**895,910,315**	**97.69**
Other net assets	**21,142,516**	**2.31**
TOTAL NET ASSETS	**917,052,831**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.29
OTC financial derivative instruments	0.17
Other Current Assets	2.54
	100.00

* The counterparties for the open forward foreign currency exchange contract are HSBC Bank, JP Morgan Chase Bank and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS Core MSCI USA hCHF UCITS ETF

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.03%) (31 December 2025: 0.07%)			
Omnicom Group, Inc.	3,216	188,935	0.03
Total Advertising		**188,935**	**0.03**
Aerospace & Defense (2.30%) (31 December 2025: 2.13%)			
Boeing Co.	8,082	1,411,244	0.25
Curtiss-Wright Corp.	347	212,103	0.04
General Dynamics Corp.	2,494	712,656	0.13
General Electric Co.	11,321	3,412,938	0.60
HEICO Corp. (Restricted voting rights)	813	169,139	0.03
HEICO Corp. (Voting rights)	518	148,832	0.03
Honeywell Aerospace, Inc.	3,552	633,443	0.11
Howmet Aerospace, Inc.	4,417	957,941	0.17
L3Harris Technologies, Inc.	1,989	466,231	0.08
Lockheed Martin Corp.	2,243	921,775	0.16
Northrop Grumman Corp.	1,484	609,679	0.11
Rocket Lab Corp.	5,781	474,019	0.08
RTX Corp.	14,540	2,225,288	0.39
TransDigm Group, Inc.	618	664,036	0.12
Total Aerospace & Defense		**13,019,324**	**2.30**
Agriculture (0.70%) (31 December 2025: 0.65%)			
Altria Group, Inc.	18,100	1,050,499	0.18
Archer-Daniels-Midland Co.	5,292	326,136	0.06
Bunge Global SA	1,518	130,690	0.02
Philip Morris International, Inc.	16,988	2,479,079	0.44
Total Agriculture		**3,986,404**	**0.70**
Airlines (0.04%) (31 December 2025: 0.03%)			
Delta Air Lines, Inc.	1,530	115,595	0.02
United Airlines Holdings, Inc.	888	97,410	0.02
Total Airlines		**213,005**	**0.04**
Auto Manufacturers (2.29%) (31 December 2025: 2.58%)			
Cummins, Inc.	1,512	869,871	0.15
Ford Motor Co.	40,968	459,358	0.08
General Motors Co.	10,006	622,139	0.11
PACCAR, Inc.	5,696	551,914	0.10
Rivian Automotive, Inc.	8,769	122,726	0.02
Tesla, Inc.	30,579	10,374,761	1.83
Total Auto manufacturers		**13,000,769**	**2.29**
Auto Parts & Equipment (0.02%) (31 December 2025: 0.03%)			
Aptiv PLC	2,244	111,105	0.02
Total Auto Parts & Equipment		**111,105**	**0.02**

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Banks (4.59%) (31 December 2025: 4.75%)			
Bank of America Corp.	73,708	3,387,841	0.60
Bank of New York Mellon Corp.	7,450	869,041	0.15
Citigroup, Inc.	18,495	2,088,065	0.37
Citizens Financial Group, Inc.	4,230	239,090	0.04
Fifth Third Bancorp	9,758	443,707	0.08
First Citizens BancShares, Inc.	82	137,634	0.03
Goldman Sachs Group, Inc.	3,213	2,621,237	0.46
Huntington Bancshares, Inc.	23,328	333,635	0.06
JPMorgan Chase & Co.	29,143	7,694,947	1.36
KeyCorp	10,184	189,354	0.03
M&T Bank Corp.	1,699	326,192	0.06
Morgan Stanley	12,880	2,171,856	0.38
Northern Trust Corp.	2,007	281,438	0.05
Pinnacle Financial Partners, Inc.	1,554	126,457	0.02
PNC Financial Services Group, Inc.	4,350	863,968	0.15
Regions Financial Corp.	8,633	210,311	0.04
State Street Corp.	3,073	420,410	0.07
Truist Financial Corp.	13,541	544,179	0.10
U.S. Bancorp	16,857	821,303	0.15
Wells Fargo & Co.	33,300	2,219,835	0.39
Total Banks		**25,990,500**	**4.59**
Beverages (0.97%) (31 December 2025: 1.00%)			
Coca-Cola Co.	42,011	2,754,097	0.49
Constellation Brands, Inc.	1,565	175,588	0.03
Keurig Dr. Pepper, Inc.	13,763	363,369	0.06
Monster Beverage Corp.	7,518	582,911	0.10
PepsiCo, Inc.	14,833	1,620,068	0.29
Total Beverages		**5,496,033**	**0.97**
Biotechnology (1.25%) (31 December 2025: 1.27%)			
Alnylam Pharmaceuticals, Inc.	1,400	339,957	0.06
Amgen, Inc.	5,843	1,706,767	0.30
Biogen, Inc.	1,578	275,021	0.05
Corteva, Inc.	6,962	475,612	0.08
Gilead Sciences, Inc.	13,432	1,368,886	0.24
Illumina, Inc.	1,734	245,939	0.04
Incyte Corp.	1,728	158,012	0.03
Insmed, Inc.	2,447	210,454	0.04
Regeneron Pharmaceuticals, Inc.	1,144	575,407	0.10
Revolution Medicines, Inc.	1,699	256,667	0.05
Royalty Pharma PLC	4,383	198,240	0.03
United Therapeutics Corp.	416	181,820	0.03
Vertex Pharmaceuticals, Inc.	2,765	1,107,902	0.20
Total Biotechnology		**7,100,684**	**1.25**
Building & Construction Materials (0.71%) (31 December 2025: 0.73%)			
Amrize Ltd. (US listed)	4,890	210,245	0.04
Carrier Global Corp.	8,314	491,921	0.09
CRH PLC (US listed)	7,510	648,200	0.11

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Johnson Controls International PLC	6,604	778,346	0.14
Lennox International, Inc.	306	141,424	0.03
Martin Marietta Materials, Inc.	609	283,304	0.05
Masco Corp.	2,035	133,573	0.02
Trane Technologies PLC	2,455	972,658	0.17
Vulcan Materials Co.	1,496	356,003	0.06
Total Building & Construction Materials		**4,015,674**	**0.71**
Chemicals (0.96%) (31 December 2025: 0.89%)			
Air Products & Chemicals, Inc.	2,349	555,524	0.10
CF Industries Holdings, Inc.	1,734	151,427	0.03
Dow, Inc.	7,311	161,353	0.03
DuPont de Nemours, Inc.	1,554	170,029	0.03
Ecolab, Inc.	2,822	634,219	0.11
International Flavors & Fragrances, Inc.	2,720	173,816	0.03
Linde PLC	5,049	2,113,528	0.37
LyondellBasell Industries NV	3,067	130,256	0.02
PPG Industries, Inc.	2,413	236,084	0.04
Qnity Electronics, Inc.	2,309	304,174	0.05
RPM International, Inc.	1,342	120,323	0.02
Sherwin-Williams Co.	2,564	712,141	0.13
Total Chemicals		**5,462,874**	**0.96**
Commercial Services (1.14%) (31 December 2025: 1.33%)			
Affirm Holdings, Inc.	2,987	196,492	0.04
Automatic Data Processing, Inc.	4,531	818,522	0.14
Block, Inc.	5,641	345,824	0.06
Cintas Corp.	3,872	531,219	0.09
Corpay, Inc.	666	179,042	0.03
Equifax, Inc.	1,361	174,251	0.03
Global Payments, Inc.	2,417	141,468	0.03
Moody's Corp.	1,655	604,652	0.11
PayPal Holdings, Inc.	8,888	309,582	0.05
Quanta Services, Inc.	1,654	960,677	0.17
Rollins, Inc.	2,451	82,527	0.01
S&P Global, Inc.	3,289	1,080,492	0.19
Toast, Inc.	4,440	99,642	0.02
TransUnion	1,881	109,459	0.02
United Rentals, Inc.	691	631,467	0.11
Verisk Analytics, Inc.	1,509	218,530	0.04
Total Commercial Services		**6,483,846**	**1.14**
Computers (8.90%) (31 December 2025: 8.51%)			
Accenture PLC	6,570	659,495	0.12
Apple, Inc.	159,567	37,244,931	6.57
Cognizant Technology Solutions Corp.	5,254	164,143	0.03
Crowdstrike Holdings, Inc.	2,688	1,654,699	0.29
Dell Technologies, Inc.	3,276	1,140,171	0.20
Everpure, Inc.	3,749	238,271	0.04
Fortinet, Inc.	6,822	845,367	0.15
Hewlett Packard Enterprise Co.	14,281	519,660	0.09
HP, Inc.	9,728	172,165	0.03

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
International Business Machines Corp.	10,189	2,311,255	0.41
Leidos Holdings, Inc.	1,185	98,427	0.02
Lumentum Holdings, Inc.	772	534,344	0.09
NetApp, Inc.	2,257	281,757	0.05
Seagate Technology Holdings PLC	2,378	1,851,078	0.33
Super Micro Computer, Inc.	6,006	142,096	0.03
TE Connectivity PLC	3,223	524,152	0.09
Western Digital Corp.	3,759	1,936,727	0.34
Zscaler, Inc.	1,107	126,042	0.02
Total Computers		**50,444,780**	**8.90**
Consumer Durables & Apparels (0.14%) (31 December 2025: 0.20%)			
Deckers Outdoor Corp.	1,744	139,681	0.03
NIKE, Inc.	12,762	422,592	0.07
Tapestry, Inc.	2,108	248,907	0.04
Total Consumer Durables & Apparels		**811,180**	**0.14**
Cosmetics & Personal Care (0.72%) (31 December 2025: 0.76%)			
Colgate-Palmolive Co.	8,175	604,573	0.11
Estee Lauder Cos., Inc.	2,968	189,017	0.03
Kenvue, Inc.	19,868	306,272	0.05
Procter & Gamble Co.	25,215	2,982,614	0.53
Total Cosmetics & Personal Care		**4,082,476**	**0.72**
Distribution & Wholesale (0.24%) (31 December 2025: 0.24%)			
Copart, Inc.	9,847	223,915	0.04
Fastenal Co.	12,096	468,644	0.08
Watsco, Inc.	364	122,361	0.02
WW Grainger, Inc.	482	528,931	0.10
Total Distribution & Wholesale		**1,343,851**	**0.24**
Diversified Financial Services (3.36%) (31 December 2025: 4.07%)			
American Express Co.	5,761	1,571,887	0.28
Ameriprise Financial, Inc.	1,039	384,491	0.07
Apollo Global Management, Inc.	4,580	437,093	0.08
ARES Management Corp.	2,229	200,138	0.03
Blackrock, Inc.	1,622	1,258,092	0.22
Capital One Financial Corp.	6,500	1,051,897	0.19
Cboe Global Markets, Inc.	1,123	219,827	0.04
Charles Schwab Corp.	17,796	1,324,552	0.23
Circle Internet Group, Inc.	1,637	82,702	0.01
CME Group, Inc.	4,056	722,505	0.13
Coinbase Global, Inc.	2,387	281,485	0.05
FTAI Aviation Ltd.	1,143	249,429	0.04
Interactive Brokers Group, Inc.	4,306	302,329	0.05
Intercontinental Exchange, Inc.	6,121	607,858	0.11
LPL Financial Holdings, Inc.	905	205,632	0.04
Mastercard, Inc.	8,895	3,685,161	0.65
Nasdaq, Inc.	4,619	293,679	0.05
Raymond James Financial, Inc.	2,017	247,355	0.04
Rocket Cos., Inc.	9,187	116,718	0.02
SoFi Technologies, Inc.	14,114	204,134	0.04

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Synchrony Financial	3,609	221,398	0.04
T. Rowe Price Group, Inc.	2,457	225,327	0.04
Tradeweb Markets, Inc.	1,395	112,145	0.02
Visa, Inc.	18,229	5,044,946	0.89
Total Diversified Financial Services		**19,050,780**	**3.36**
Electrical Components & Equipment (0.47%) (31 December 2025: 0.42%)			
AMETEK, Inc.	2,541	495,904	0.09
Eaton Corp. PLC	4,211	1,447,448	0.25
Emerson Electric Co.	6,327	730,591	0.13
Total Electrical Components & Equipment		**2,673,943**	**0.47**
Electronics (1.01%) (31 December 2025: 0.85%)			
Allegion PLC	947	107,320	0.02
Amphenol Corp.	13,356	1,899,607	0.34
Coherent Corp.	2,016	641,491	0.11
Flex Ltd.	3,975	519,668	0.09
Fortive Corp.	2,982	146,950	0.03
Garmin Ltd.	1,760	337,237	0.06
Honeywell International, Inc.	3,552	641,523	0.11
Hubbell, Inc.	545	230,011	0.04
Jabil, Inc.	1,106	343,908	0.06
Keysight Technologies, Inc.	1,877	530,035	0.09
Mettler-Toledo International, Inc.	211	217,436	0.04
Trimble, Inc.	2,576	106,348	0.02
Total Electronics		**5,721,534**	**1.01**
Energy - Alternate Sources (0.04%) (31 December 2025: 0.04%)			
First Solar, Inc.	1,131	215,271	0.04
Total Energy - Alternate Sources		**215,271**	**0.04**
Engineering & Construction (0.22%) (31 December 2025: 0.15%)			
Comfort Systems USA, Inc.	384	613,917	0.11
EMCOR Group, Inc.	447	299,232	0.05
Jacobs Solutions, Inc.	1,253	127,352	0.02
MasTec, Inc.	653	219,157	0.04
Total Engineering & Construction		**1,259,658**	**0.22**
Entertainment (0.07%) (31 December 2025: 0.13%)			
Flutter Entertainment PLC	1,711	141,013	0.02
Live Nation Entertainment, Inc.	1,773	261,882	0.05
Total Entertainment		**402,895**	**0.07**
Environmental Control (0.33%) (31 December 2025: 0.37%)			
Pentair PLC	1,947	120,398	0.02
Republic Services, Inc.	2,234	383,983	0.07
Veralto Corp.	2,832	202,584	0.04
Waste Connections, Inc.	2,694	362,238	0.06
Waste Management, Inc.	4,388	788,903	0.14
Total Environmental Control		**1,858,106**	**0.33**

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Food (0.37%) (31 December 2025: 0.45%)			
General Mills, Inc.	6,291	176,597	0.03
Hershey Co.	1,505	212,998	0.04
Kraft Heinz Co.	10,228	194,875	0.03
Kroger Co.	5,788	259,266	0.05
McCormick & Co., Inc.	2,708	110,138	0.02
Mondelez International, Inc.	13,648	636,772	0.11
Sysco Corp.	5,353	360,898	0.06
Tyson Foods, Inc.	3,121	144,130	0.03
Total Food		**2,095,674**	**0.37**
Forest Products & Paper (0.03%) (31 December 2025: 0.03%)			
International Paper Co. (US listed)	5,883	180,804	0.03
Total Forest Products & Paper		**180,804**	**0.03**
Full Line Insurance (2.67%) (31 December 2025: 2.99%)			
Aflac, Inc.	4,848	458,525	0.08
Allstate Corp.	2,813	539,911	0.10
American International Group, Inc.	6,033	362,702	0.06
Aon PLC	2,315	619,396	0.11
Arch Capital Group Ltd.	3,616	283,111	0.05
Arthur J Gallagher & Co.	2,797	517,956	0.09
Berkshire Hathaway, Inc.	15,097	6,093,752	1.07
Brown & Brown, Inc.	3,005	155,501	0.03
Chubb Ltd.	3,790	1,041,713	0.18
Cincinnati Financial Corp.	1,435	214,307	0.04
Corebridge Financial, Inc.	2,545	58,775	0.01
Erie Indemnity Co.	224	43,320	0.01
Everest Group Ltd.	431	124,197	0.02
Fidelity National Financial, Inc.	2,755	104,805	0.02
Hartford Insurance Group, Inc.	3,164	338,223	0.06
Loews Corp.	2,205	201,362	0.04
Markel Group, Inc.	111	174,869	0.03
Marsh & McLennan Cos., Inc.	5,303	712,958	0.13
MetLife, Inc.	6,167	420,902	0.07
Principal Financial Group, Inc.	2,609	226,828	0.04
Progressive Corp.	6,411	1,129,700	0.20
Prudential Financial, Inc.	3,872	337,103	0.06
Travelers Cos., Inc.	2,283	607,944	0.11
W.R. Berkley Corp.	2,372	134,950	0.02
Willis Towers Watson PLC	1,081	227,912	0.04
Total Full Line Insurance		**15,130,722**	**2.67**
Hand & Machine Tools (0.03%) (31 December 2025: 0.02%)			
Snap-on, Inc.	518	168,141	0.03
Total Hand & Machine Tools		**168,141**	**0.03**
Health Care Products (1.93%) (31 December 2025: 2.65%)			
Abbott Laboratories	18,816	1,377,247	0.24
ABIOMED, Inc.	267	361	0.00

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Agilent Technologies, Inc.	2,996	321,015	0.06
Boston Scientific Corp.	16,273	560,244	0.10
Cooper Cos., Inc.	2,008	116,154	0.02
Danaher Corp.	6,945	1,067,105	0.19
Edwards Lifesciences Corp.	5,971	435,703	0.08
GE HealthCare Technologies, Inc.	4,510	232,870	0.04
Hologic, Inc.	2,011	16	0.00
IDEXX Laboratories, Inc.	913	387,708	0.07
Insulet Corp.	844	103,654	0.02
Intuitive Surgical, Inc.	3,851	1,235,359	0.22
Medline, Inc.	4,289	136,451	0.02
Medtronic PLC	13,785	869,895	0.15
Natera, Inc.	1,529	334,798	0.06
ResMed, Inc.	1,525	239,730	0.04
STERIS PLC	1,028	174,612	0.03
Stryker Corp.	3,809	967,355	0.17
Thermo Fisher Scientific, Inc.	4,037	1,632,654	0.29
Waters Corp.	1,139	344,577	0.06
West Pharmaceutical Services, Inc.	809	234,276	0.04
Zimmer Biomet Holdings, Inc.	2,032	141,111	0.03
Total Health Care Products		**10,912,895**	**1.93**
Health Care Services (1.06%) (31 December 2025: 1.00%)			
Centene Corp.	5,473	283,386	0.05
Elevance Health, Inc.	2,362	736,841	0.13
HCA Healthcare, Inc.	1,746	549,125	0.10
Humana, Inc.	1,360	435,768	0.08
IQVIA Holdings, Inc.	1,964	306,111	0.05
Labcorp Holdings, Inc.	915	206,664	0.04
Quest Diagnostics, Inc.	1,103	188,579	0.03
UnitedHealth Group, Inc.	9,821	3,292,669	0.58
Total Health Care Services		**5,999,143**	**1.06**
Holding Companies - Diversified Operations (0.02%) (31 December 2025: Nil)			
IREN Ltd.	3,543	130,695	0.02
Total Holding Companies - Diversified Operations		**130,695**	**0.02**
Home Builders (0.16%) (31 December 2025: 0.17%)			
Dr. Horton, Inc.	2,938	386,015	0.07
Lennar Corp. Class A	1,983	144,748	0.02
NVR, Inc.	27	148,393	0.03
PulteGroup, Inc.	2,125	235,196	0.04
Total Home Builders		**914,352**	**0.16**
Home Furnishings (0.02%) (31 December 2025: Nil)			
SharkNinja, Inc.	918	112,757	0.02
Total Home Furnishings		**112,757**	**0.02**
Household Products (0.13%) (31 December 2025: 0.13%)			
Avery Dennison Corp.	657	86,040	0.02
Church & Dwight Co., Inc.	2,938	229,600	0.04

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Clorox Co.	1,286	99,005	0.02
Kimberly-Clark Corp.	3,406	301,589	0.05
Total Household Products		**716,234**	**0.13**
Internet (13.25%) (31 December 2025: 14.09%)			
Airbnb, Inc.	4,634	534,910	0.09
Alphabet, Inc. Class A	63,253	18,234,120	3.22
Alphabet, Inc. Class C	50,217	14,312,544	2.52
Amazon.com, Inc.	105,146	20,215,073	3.57
Booking Holdings, Inc.	8,423	1,211,038	0.21
CDW Corp.	1,288	146,120	0.03
DoorDash, Inc.	3,924	584,093	0.10
eBay, Inc.	4,783	431,155	0.08
Expedia Group, Inc.	1,222	252,228	0.04
F5, Inc.	607	203,669	0.04
Gen Digital, Inc.	5,590	112,237	0.02
MercadoLibre, Inc.	491	672,278	0.12
Meta Platforms, Inc.	23,862	10,842,375	1.91
Netflix, Inc.	45,668	2,630,245	0.46
Okta, Inc.	1,748	192,398	0.03
Palo Alto Networks, Inc.	8,817	2,425,416	0.43
Reddit, Inc.	1,256	175,863	0.03
Robinhood Markets, Inc.	8,097	654,975	0.12
Uber Technologies, Inc.	19,282	1,122,367	0.20
VeriSign, Inc.	918	186,281	0.03
Total Internet		**75,139,385**	**13.25**
Iron & Steel (0.16%) (31 December 2025: 0.13%)			
Nucor Corp.	2,516	452,078	0.08
Reliance, Inc.	544	163,942	0.03
Steel Dynamics, Inc.	1,509	279,307	0.05
Total Iron & Steel		**895,327**	**0.16**
Leisure Time (0.19%) (31 December 2025: 0.18%)			
Carnival Corp. Ltd.	14,286	329,235	0.06
Royal Caribbean Cruises Ltd.	2,838	726,913	0.13
Total Leisure Time		**1,056,148**	**0.19**
Lodging (0.28%) (31 December 2025: 0.28%)			
Hilton Worldwide Holdings, Inc.	2,458	655,219	0.12
Hyatt Hotels Corp.	324	50,661	0.01
Las Vegas Sands Corp.	3,456	128,768	0.02
Marriott International, Inc.	2,441	729,704	0.13
Total Lodging		**1,564,352**	**0.28**
Machinery - Diversified (0.67%) (31 December 2025: 0.62%)			
CNH Industrial NV	9,742	88,250	0.02
Deere & Co.	2,650	1,355,960	0.24
Dover Corp.	1,463	264,679	0.05
Graco, Inc.	2,067	126,068	0.02
IDEX Corp.	676	123,755	0.02

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Ingersoll Rand, Inc.	4,534	299,866	0.05
Nordson Corp.	647	157,453	0.03
Otis Worldwide Corp.	4,338	250,546	0.04
Rockwell Automation, Inc.	1,217	486,017	0.09
Westinghouse Air Brake Technologies Corp.	1,860	404,499	0.07
Xylem, Inc.	2,701	257,553	0.04
Total Machinery - Diversified		**3,814,646**	**0.67**
Machinery, Construction & Mining (1.57%) (31 December 2025: 0.89%)			
Bloom Energy Corp.	2,928	714,939	0.13
Caterpillar, Inc.	5,050	4,337,962	0.76
GE Vernova, Inc.	2,929	2,775,818	0.49
Vertiv Holdings Co.	3,930	1,061,426	0.19
Total Machinery, Construction & Mining		**8,890,145**	**1.57**
Media (0.73%) (31 December 2025: 0.76%)			
Charter Communications, Inc.	825	94,639	0.02
Comcast Corp.	38,940	771,143	0.14
Fox Corp. Class A	2,581	108,595	0.02
Fox Corp. Class B	1,696	64,081	0.01
Liberty Media Corp.-Liberty Formula One	2,000	153,489	0.03
News Corp.	3,586	71,828	0.01
Space Exploration Technologies Corp.	5,872	809,304	0.14
Walt Disney Co.	19,188	1,489,761	0.26
Warner Bros Discovery, Inc.	25,394	546,109	0.10
Total Media		**4,108,949**	**0.73**
Mining (0.32%) (31 December 2025: 0.31%)			
Coeur Mining, Inc.	11,471	151,010	0.03
Freeport-McMoRan, Inc.	15,377	780,081	0.14
Newmont Corp.	11,717	882,774	0.15
Total Mining		**1,813,865**	**0.32**
Miscellaneous Manufacturers (0.63%) (31 December 2025: 0.59%)			
3M Co.	5,705	745,101	0.13
Axon Enterprise, Inc.	809	365,843	0.06
Carlisle Cos., Inc.	352	103,000	0.02
Fabrinet	374	169,572	0.03
Illinois Tool Works, Inc.	2,995	653,434	0.12
Parker-Hannifin Corp.	1,411	1,113,280	0.20
Teledyne Technologies, Inc.	464	249,611	0.04
Textron, Inc.	2,083	154,129	0.03
Total Miscellaneous Manufacturers		**3,553,970**	**0.63**
Office & Business Equipment (Nil) (31 December 2025: 0.02%)			
Oil & Gas (2.30%) (31 December 2025: 2.19%)			
Chevron Corp.	20,084	2,685,441	0.47
ConocoPhillips	13,351	1,119,608	0.20
Devon Energy Corp.	11,721	390,673	0.07

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Diamondback Energy, Inc.	1,910	270,824	0.05
EOG Resources, Inc.	6,018	629,764	0.11
EQT Corp.	6,299	270,164	0.05
Expand Energy Corp.	2,570	189,045	0.03
Exxon Mobil Corp.	45,125	4,976,626	0.88
Marathon Petroleum Corp.	3,360	692,953	0.12
Occidental Petroleum Corp.	8,089	316,919	0.05
Phillips 66	4,527	617,321	0.11
Texas Pacific Land Corp.	621	219,227	0.04
Valero Energy Corp.	3,217	675,841	0.12
Total Oil & Gas		**13,054,406**	**2.30**
Oil & Gas Services (0.28%) (31 December 2025: 0.21%)			
Baker Hughes Co.	10,554	472,495	0.09
Halliburton Co.	8,930	244,555	0.04
SLB Ltd.	16,205	607,710	0.11
TechnipFMC PLC	4,523	241,894	0.04
Total Oil & Gas Services		**1,566,654**	**0.28**
Packaging & Containers (0.12%) (31 December 2025: 0.12%)			
Amcor PLC	4,383	153,269	0.03
Ball Corp.	3,149	158,505	0.03
Packaging Corp. of America	790	151,845	0.02
Smurfit WestRock PLC (US listed)	6,249	233,185	0.04
Total Packaging & Containers		**696,804**	**0.12**
Pharmaceuticals (4.81%) (31 December 2025: 4.72%)			
AbbVie, Inc.	19,208	3,898,948	0.69
Becton Dickinson & Co.	3,203	390,991	0.07
Bristol-Myers Squibb Co.	22,124	1,028,308	0.18
Cardinal Health, Inc.	2,593	496,891	0.09
Cencora, Inc.	1,973	450,370	0.08
Cigna Group	2,878	640,003	0.11
CVS Health Corp.	13,783	1,150,165	0.20
Dexcom, Inc.	4,342	235,892	0.04
Eli Lilly & Co.	8,730	8,446,458	1.49
Johnson & Johnson	26,168	5,360,910	0.95
McKesson Corp.	1,321	805,156	0.14
Merck & Co., Inc.	26,845	2,782,610	0.49
Neurocrine Biosciences, Inc.	943	128,200	0.02
Pfizer, Inc.	61,576	1,196,064	0.21
Zoetis, Inc.	4,750	275,338	0.05
Total Pharmaceuticals		**27,286,304**	**4.81**
Pipelines (0.47%) (31 December 2025: 0.43%)			
Cheniere Energy, Inc.	2,197	423,577	0.07
Kinder Morgan, Inc.	20,190	520,675	0.09
ONEOK, Inc.	6,836	479,412	0.08
Targa Resources Corp.	2,250	486,664	0.09
Williams Cos., Inc.	12,975	778,065	0.14
Total Pipelines		**2,688,393**	**0.47**

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Private Equity (0.24%) (31 December 2025: 0.35%)			
Blackstone, Inc.	7,976	757,072	0.13
Carlyle Group, Inc.	3,084	104,757	0.02
KKR & Co., Inc.	6,701	496,106	0.09
Total Private Equity		**1,357,935**	**0.24**
Real Estate (0.08%) (31 December 2025: 0.12%)			
CBRE Group, Inc.	3,450	374,834	0.06
CoStar Group, Inc.	4,517	103,188	0.02
Total Real Estate		**478,022**	**0.08**
Real Estate Investment Trusts (1.71%) (31 December 2025: 1.75%)			
American Tower Corp.	5,048	666,053	0.12
Annaly Capital Management, Inc.	8,821	159,102	0.03
AvalonBay Communities, Inc.	1,689	257,077	0.05
Crown Castle, Inc.	4,541	277,401	0.05
Digital Realty Trust, Inc.	3,774	546,695	0.10
Equinix, Inc.	1,088	914,838	0.16
Equity Residential	3,327	182,308	0.03
Essex Property Trust, Inc.	694	163,237	0.03
Extra Space Storage, Inc.	2,318	271,684	0.05
Gaming & Leisure Properties, Inc.	3,103	111,460	0.02
Invitation Homes, Inc.	5,214	127,064	0.02
Iron Mountain, Inc.	3,419	348,355	0.06
Kimco Realty Corp.	6,275	128,319	0.02
Mid-America Apartment Communities, Inc.	1,224	137,181	0.02
Prologis, Inc.	10,166	1,110,910	0.20
Public Storage	1,828	469,366	0.08
Realty Income Corp.	9,663	482,960	0.08
Regency Centers Corp.	1,975	127,036	0.02
SBA Communications Corp.	1,132	161,131	0.03
Simon Property Group, Inc.	3,671	662,275	0.12
Sun Communities, Inc.	1,183	114,426	0.02
Ventas, Inc.	5,008	358,727	0.06
VICI Properties, Inc.	11,398	244,106	0.04
Welltower, Inc.	7,640	1,398,774	0.25
Weyerhaeuser Co.	7,855	151,689	0.03
WP Carey, Inc.	2,406	138,767	0.02
Total Real Estate Investment Trusts		**9,710,941**	**1.71**
Retail (3.94%) (31 December 2025: 4.21%)			
AutoZone, Inc.	181	466,619	0.08
Best Buy Co., Inc.	2,086	127,681	0.02
Burlington Stores, Inc.	708	180,927	0.03
Carvana Co.	7,168	380,576	0.07
Casey's General Stores, Inc.	399	255,806	0.05
Chipotle Mexican Grill, Inc.	14,432	395,813	0.07
Costco Wholesale Corp.	4,825	3,640,933	0.64
Darden Restaurants, Inc.	1,172	194,761	0.03
Dick's Sporting Goods, Inc.	767	140,327	0.02
Dollar General Corp.	2,334	216,721	0.04

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Dollar Tree, Inc.	1,984	193,568	0.03
Domino's Pizza, Inc.	383	91,461	0.02
Ferguson Enterprises, Inc.	2,203	421,747	0.07
Genuine Parts Co.	1,501	142,848	0.03
Home Depot, Inc.	10,779	3,066,514	0.54
Lowe's Cos., Inc.	6,138	1,091,695	0.19
Lululemon Athletica, Inc.	1,106	101,866	0.02
McDonald's Corp.	7,660	1,670,232	0.29
O'Reilly Automotive, Inc.	8,865	658,533	0.12
Ross Stores, Inc.	3,505	601,793	0.11
Starbucks Corp.	12,277	1,012,015	0.18
Target Corp.	5,109	538,267	0.10
TJX Cos., Inc.	11,888	1,452,805	0.26
Tractor Supply Co.	5,028	128,208	0.02
Ulta Beauty, Inc.	527	191,714	0.03
Walmart, Inc.	47,459	4,335,918	0.77
Williams-Sonoma, Inc.	1,272	239,174	0.04
Yum! Brands, Inc.	3,138	404,648	0.07
Total Retail		**22,343,170**	**3.94**
Semiconductors (18.55%) (31 December 2025: 13.86%)			
Advanced Micro Devices, Inc.	17,711	8,299,223	1.46
Analog Devices, Inc.	5,311	1,701,525	0.30
Applied Materials, Inc.	8,621	5,027,841	0.89
Astera Labs, Inc.	1,494	582,104	0.10
Broadcom, Inc.	48,876	14,893,120	2.63
Entegris, Inc.	1,673	242,726	0.04
Intel Corp.	47,711	5,373,818	0.95
KLA Corp.	14,213	3,459,084	0.61
Lam Research Corp.	13,580	4,746,834	0.84
Marvell Technology, Inc.	9,250	2,222,713	0.39
Microchip Technology, Inc.	5,946	437,426	0.08
Micron Technology, Inc.	12,252	11,407,945	2.01
Monolithic Power Systems, Inc.	517	576,497	0.10
NVIDIA Corp.	250,875	40,491,925	7.14
NXP Semiconductors NV	2,863	649,022	0.11
ON Semiconductor Corp.	3,996	304,739	0.05
QUALCOMM, Inc.	11,581	1,726,276	0.31
Teradyne, Inc.	1,690	659,590	0.12
Texas Instruments, Inc.	9,893	2,378,658	0.42
Total Semiconductors		**105,181,066**	**18.55**
Software (7.25%) (31 December 2025: 10.52%)			
Adobe, Inc.	4,377	723,867	0.13
AppLovin Corp.	2,497	1,037,780	0.18
Atlassian Corp.	1,700	106,674	0.02
Autodesk, Inc.	2,336	366,352	0.07
Broadridge Financial Solutions, Inc.	1,136	125,495	0.02
Cadence Design Systems, Inc.	3,019	914,009	0.16
Cloudflare, Inc.	3,384	669,543	0.12
CoreWeave, Inc.	3,011	241,765	0.04
Datadog, Inc.	3,506	736,328	0.13
Electronic Arts, Inc.	2,392	395,627	0.07

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Fair Isaac Corp.	246	237,087	0.04
Fidelity National Information Services, Inc.	5,681	178,171	0.03
Fiserv, Inc.	6,046	239,217	0.04
Intuit, Inc.	2,953	621,713	0.11
IonQ, Inc.	3,775	162,182	0.03
Microsoft Corp.	76,650	23,063,745	4.07
MongoDB, Inc.	883	239,252	0.04
MSCI, Inc.	767	346,497	0.06
Oracle Corp.	18,724	2,213,453	0.39
Palantir Technologies, Inc.	23,635	2,224,337	0.39
Paychex, Inc.	3,370	267,304	0.05
PTC, Inc.	1,151	105,482	0.02
ROBLOX Corp.	6,432	282,144	0.05
Roper Technologies, Inc.	1,178	321,550	0.06
Salesforce, Inc.	8,631	1,090,700	0.19
Samsara, Inc.	3,486	91,192	0.02
ServiceNow, Inc.	11,268	902,391	0.16
Snowflake, Inc.	3,627	744,596	0.13
SS&C Technologies Holdings, Inc.	2,621	131,188	0.02
Strategy, Inc.	2,719	190,663	0.03
Synopsys, Inc.	1,986	714,608	0.13
Take-Two Interactive Software, Inc.	2,042	411,762	0.07
Twilio, Inc.	1,528	254,315	0.05
Tyler Technologies, Inc.	460	108,520	0.02
Veeva Systems, Inc.	1,557	222,895	0.04
Workday, Inc.	2,190	216,263	0.04
Zoom Communications, Inc.	2,797	194,733	0.03
Total Software		**41,093,400**	**7.25**
Telecommunications (2.27%) (31 December 2025: 1.85%)			
Arista Networks, Inc.	11,643	1,595,486	0.28
AST SpaceMobile, Inc.	2,688	192,673	0.03
AT&T, Inc.	75,804	1,265,754	0.22
Ciena Corp.	1,510	597,523	0.11
Cisco Systems, Inc.	42,914	4,066,069	0.72
Corning, Inc.	8,636	1,779,386	0.31
Credo Technology Group Holding Ltd.	1,813	397,715	0.07
EchoStar Corp.	1,405	115,034	0.02
Motorola Solutions, Inc.	1,804	604,329	0.11
T-Mobile U.S., Inc.	5,405	731,294	0.13
Verizon Communications, Inc.	45,112	1,540,740	0.27
Total Telecommunications		**12,886,003**	**2.27**
Transportation (0.95%) (31 December 2025: 0.81%)			
CH Robinson Worldwide, Inc.	1,329	201,908	0.04
CSX Corp.	19,848	760,977	0.13
Expeditors International of Washington, Inc.	1,504	197,728	0.04
FedEx Corp.	2,406	607,724	0.11
Fedex Freight Holding Co., Inc.	1,204	146,652	0.03
JB Hunt Transport Services, Inc.	831	194,013	0.03
Norfolk Southern Corp.	2,475	628,067	0.11
Old Dominion Freight Line, Inc.	2,080	363,418	0.06
Union Pacific Corp.	6,494	1,424,842	0.25

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
United Parcel Service, Inc.	7,920	686,783	0.12
XPO, Inc.	1,179	195,239	0.03
Total Transportation		**5,407,351**	**0.95**
Utilities - Electric (2.04%) (31 December 2025: 2.06%)			
Alliant Energy Corp.	2,454	151,019	0.03
Ameren Corp.	3,238	295,253	0.05
American Electric Power Co., Inc.	5,980	659,940	0.12
CenterPoint Energy, Inc.	6,489	230,523	0.04
CMS Energy Corp.	3,490	215,364	0.04
Consolidated Edison, Inc.	4,217	376,324	0.07
Constellation Energy Corp.	3,304	661,950	0.12
Dominion Energy, Inc.	9,552	526,183	0.09
DTE Energy Co.	2,213	271,998	0.05
Duke Energy Corp.	8,544	872,393	0.15
Edison International	4,017	241,241	0.04
Entergy Corp.	5,254	486,793	0.09
Evergy, Inc.	2,671	186,219	0.03
Eversource Energy	3,982	232,137	0.04
Exelon Corp.	10,732	403,590	0.07
FirstEnergy Corp.	6,581	252,369	0.04
NextEra Energy, Inc.	22,547	1,596,324	0.28
NRG Energy, Inc.	2,202	259,438	0.05
PG&E Corp.	23,238	315,295	0.06
PPL Corp.	8,320	243,957	0.04
Public Service Enterprise Group, Inc.	5,341	349,665	0.06
Sempra	7,219	539,870	0.10
Southern Co.	12,122	935,874	0.17
Vistra Corp.	3,744	479,078	0.08
WEC Energy Group, Inc.	3,600	339,093	0.06
Xcel Energy, Inc.	6,552	424,401	0.07
Total Utilities - Electric		**11,546,291**	**2.04**
Utilities - Electric & Gas (0.08%) (31 December 2025: 0.08%)			
Atmos Energy Corp.	1,743	242,210	0.05
NiSource, Inc.	4,730	181,429	0.03
Total Utilities - Electric & Gas		**423,639**	**0.08**
Water (0.04%) (31 December 2025: 0.06%)			
American Water Works Co., Inc.	2,147	227,880	0.04
Total Water		**227,880**	**0.04**
Total Common Stocks		**566,080,090**	**99.85**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((3.47%)) (31 December 2025: 0.91%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) CHF	% of Net Assets
02/07/2026 CHF	3,967,245 USD	4,904,100	11,353	0.00

Open Forward Foreign Currency Exchange Contracts* ((3.47%)) (31 December 2025: 0.91%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) CHF	% of Net Assets
02/07/2026	CHF	5,755,412	USD	7,132,400	2,061	0.00
02/07/2026	CHF	335,758	USD	422,300	(4,890)	(0.00)
02/07/2026	CHF	830,628	USD	1,036,500	(5,464)	(0.00)
02/07/2026	CHF	1,303,443	USD	1,645,300	(23,738)	(0.00)
02/07/2026	CHF	1,452,025	USD	1,846,900	(37,777)	(0.01)
02/07/2026	CHF	2,469,813	USD	3,147,100	(68,796)	(0.01)
02/07/2026	CHF	7,166,501	USD	9,201,600	(255,970)	(0.05)
02/07/2026	CHF	15,961,896	USD	20,153,400	(294,844)	(0.05)
02/07/2026	CHF	531,551,029	USD	682,506,000	(18,992,436)	(3.35)
Unrealised gain on open forward foreign currency exchange contracts					13,414	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(19,683,915)	(3.47)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(19,670,501)**	**(3.47)**

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain CHF	% of Net Assets
S&P 500 E-Mini Index Futures	UBS AG	604,968	2	3,911	0.00
Unrealised gain on futures contracts				**3,911**	**0.00**

Total Financial Derivative Instruments	**(19,666,590)**	**(3.47)**

	Fair Value CHF	% of Net Assets
Net financial assets at fair value through profit and loss	**546,413,500**	**96.38**
Other net assets	**20,529,841**	**3.62**
TOTAL NET ASSETS	**566,943,341**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.17
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.00
Other Current Assets	3.83
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS S&P Dividend Aristocrats ESG Elite UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.99%) (31 December 2025: Nil)			
DKSH Holding AG	24,534	1,891,793	0.99
Total Advertising		**1,891,793**	**0.99**
Auto Parts & Equipment (1.66%) (31 December 2025: 4.05%)			
Hankook Tire & Technology Co. Ltd.	32,658	1,304,802	0.68
Magna International, Inc.	28,593	1,879,531	0.98
Total Auto Parts & Equipment		**3,184,333**	**1.66**
Banks (8.81%) (31 December 2025: 11.71%)			
Bank of Montreal	11,768	2,079,214	1.09
Bank of Nova Scotia	25,075	2,178,676	1.14
Canadian Imperial Bank of Commerce	15,898	1,830,105	0.96
Cembra Money Bank AG	14,569	1,708,584	0.89
Columbia Banking System, Inc.	75,880	2,431,955	1.27
DNB Bank ASA	90,543	2,696,482	1.41
Sumitomo Mitsui Trust Group, Inc.	48,400	1,803,780	0.94
WesBanco, Inc.	54,453	2,125,302	1.11
Total Banks		**16,854,098**	**8.81**
Beverages (Nil) (31 December 2025: 0.95%)			
Building & Construction Materials (0.54%) (31 December 2025: Nil)			
Wienerberger AG	40,197	1,038,633	0.54
Total Building & Construction Materials		**1,038,633**	**0.54**
Chemicals (4.21%) (31 December 2025: 4.69%)			
Croda International PLC	46,688	1,873,870	0.98
Kansai Paint Co. Ltd.	117,400	1,913,145	1.00
Nissan Chemical Corp.	42,200	2,200,037	1.15
Zeon Corp.	142,500	2,064,838	1.08
Total Chemicals		**8,051,890**	**4.21**
Commercial Services (2.95%) (31 December 2025: 0.52%)			
Intertek Group PLC	23,928	1,843,576	0.96
John Wiley & Sons, Inc.	62,271	3,020,766	1.58
Wolters Kluwer NV	12,008	774,853	0.41
Total Commercial Services		**5,639,195**	**2.95**
Computers (2.06%) (31 December 2025: 1.91%)			
LG Corp.	27,470	1,725,188	0.90
Teleperformance SE	41,971	2,206,371	1.16
Total Computers		**3,931,559**	**2.06**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cosmetics & Personal Care (0.69%) (31 December 2025: 0.76%)			
Unilever PLC (UK listed)	22,075	1,326,513	0.69
Total Cosmetics & Personal Care		**1,326,513**	**0.69**
Distribution & Wholesale (0.98%) (31 December 2025: Nil)			
Bunzl PLC	53,592	1,870,717	0.98
Total Distribution & Wholesale		**1,870,717**	**0.98**
Diversified Financial Services (6.83%) (31 December 2025: 5.32%)			
Franklin Resources, Inc.	92,460	3,076,146	1.61
IG Group Holdings PLC	83,739	2,020,571	1.06
IGM Financial, Inc.	31,736	1,771,177	0.92
Julius Baer Group Ltd.	21,354	1,847,780	0.97
Pinnacle Investment Management Group Ltd.	125,342	1,485,780	0.78
Schroders PLC	366,849	2,860,538	1.49
Total Diversified Financial Services		**13,061,992**	**6.83**
Electrical Components & Equipment (1.43%) (31 December 2025: Nil)			
Energizer Holdings, Inc.	127,901	2,742,200	1.43
Total Electrical Components & Equipment		**2,742,200**	**1.43**
Energy - Alternate Sources (1.08%) (31 December 2025: 1.42%)			
ERG SpA	75,660	2,069,130	1.08
Total Energy - Alternate Sources		**2,069,130**	**1.08**
Engineering & Construction (2.55%) (31 December 2025: 3.69%)			
Bouygues SA	36,897	2,059,018	1.08
Hazama Ando Corp.	142,900	1,577,815	0.82
SHO-BOND Holdings Co. Ltd.	161,700	1,242,660	0.65
Total Engineering & Construction		**4,879,493**	**2.55**
Food (5.01%) (31 December 2025: 4.49%)			
Axfood AB	38,511	1,024,240	0.53
Campbell's Co.	90,433	2,013,943	1.05
General Mills, Inc.	51,085	1,777,760	0.93
Maple Leaf Foods, Inc.	69,302	1,490,329	0.78
Nestle SA	17,936	1,847,300	0.97
Orkla ASA	136,504	1,437,394	0.75
Total Food		**9,590,966**	**5.01**
Forest Products & Paper (0.79%) (31 December 2025: 1.27%)			
Oji Holdings Corp.	308,000	1,507,357	0.79
Total Forest Products & Paper		**1,507,357**	**0.79**
Full Line Insurance (8.89%) (31 December 2025: 7.87%)			
Allianz SE	3,926	1,858,731	0.97
Legal & General Group PLC	990,254	3,758,938	1.97

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,576	1,438,703	0.75
Prudential Financial, Inc.	18,479	1,994,438	1.04
Sun Life Financial, Inc.	29,308	2,300,227	1.20
Swiss Life Holding AG	1,529	1,686,233	0.88
Tokio Marine Holdings, Inc.	41,700	1,847,860	0.97
Zurich Insurance Group AG	2,849	2,114,192	1.11
Total Full Line Insurance		**16,999,322**	**8.89**
Hand & Machine Tools (Nil) (31 December 2025: 1.28%)			
Health Care Services (0.97%) (31 December 2025: 0.75%)			
Sonic Healthcare Ltd.	128,087	1,846,654	0.97
Total Health Care Services		**1,846,654**	**0.97**
Holding Companies - Diversified Operations (1.35%) (31 December 2025: 0.86%)			
HA Sustainable Infrastructure Capital, Inc.	66,329	2,590,149	1.35
Total Holding Companies - Diversified Operations		**2,590,149**	**1.35**
Home Builders (1.51%) (31 December 2025: 0.78%)			
Iida Group Holdings Co. Ltd.	94,100	1,263,930	0.66
Sekisui House Ltd.	78,400	1,631,436	0.85
Total Home Builders		**2,895,366**	**1.51**
Household Products (2.84%) (31 December 2025: Nil)			
Clorox Co.	18,847	1,798,758	0.94
Henkel AG & Co. KGaA (Voting rights)	16,678	1,319,503	0.69
Kimberly-Clark Corp.	21,160	2,322,733	1.21
Total Household Products		**5,440,994**	**2.84**
Leisure Time (Nil) (31 December 2025: 0.96%)			
Machinery - Diversified (1.28%) (31 December 2025: 2.85%)			
Kone OYJ	17,519	996,667	0.52
Valmet OYJ	60,233	1,454,418	0.76
Total Machinery - Diversified		**2,451,085**	**1.28**
Miscellaneous Manufacturers (1.32%) (31 December 2025: Nil)			
Trinity Industries, Inc.	72,806	2,517,633	1.32
Total Miscellaneous Manufacturers		**2,517,633**	**1.32**
Oil & Gas (1.39%) (31 December 2025: 0.81%)			
DCC PLC	32,023	2,652,156	1.39
Total Oil & Gas		**2,652,156**	**1.39**
Packaging & Containers (1.98%) (31 December 2025: 0.80%)			
Huhtamaki OYJ	45,504	1,367,212	0.71
Sonoco Products Co.	42,937	2,419,501	1.27
Total Packaging & Containers		**3,786,713**	**1.98**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (10.41%) (31 December 2025: 13.11%)			
Astellas Pharma, Inc.	112,700	1,508,214	0.79
Bristol-Myers Squibb Co.	36,327	2,093,162	1.10
Eisai Co. Ltd.	51,600	1,307,740	0.68
Hikma Pharmaceuticals PLC	83,440	1,683,334	0.88
Novartis AG	9,460	1,484,471	0.78
Novo Nordisk AS	26,275	1,264,321	0.66
Ono Pharmaceutical Co. Ltd.	110,000	1,616,244	0.85
Pfizer, Inc.	113,591	2,735,274	1.43
Roche Holding AG	2,923	1,205,945	0.63
Sanofi SA	21,879	1,878,071	0.98
Takeda Pharmaceutical Co. Ltd.	56,300	1,785,736	0.93
Tsumura & Co.	58,600	1,340,924	0.70
Total Pharmaceuticals		**19,903,436**	**10.41**
Real Estate (1.46%) (31 December 2025: 5.76%)			
Hulic Co. Ltd.	132,500	1,383,495	0.73
Nomura Real Estate Holdings, Inc.	244,000	1,401,323	0.73
Total Real Estate		**2,784,818**	**1.46**
Real Estate Investment Trusts (8.52%) (31 December 2025: 5.20%)			
Canadian Apartment Properties REIT	64,600	1,588,195	0.83
Derwent London PLC	77,624	1,999,742	1.04
Japan Metropolitan Fund Invest	2,570	1,772,632	0.93
Japan Real Estate Investment Corp.	2,060	1,467,764	0.77
Kilroy Realty Corp.	67,461	2,527,765	1.32
LondonMetric Property PLC	1,030,611	2,575,713	1.35
Segro PLC	180,859	2,100,873	1.10
Warehouses De Pauw CVA	89,770	2,264,110	1.18
Total Real Estate Investment Trusts		**16,296,794**	**8.52**
Retail (3.59%) (31 December 2025: 1.91%)			
Best Buy Co., Inc.	36,370	2,759,756	1.44
Restaurant Brands International, Inc.	22,777	1,651,504	0.87
Target Corp.	18,749	2,448,807	1.28
Total Retail		**6,860,067**	**3.59**
Software (0.58%) (31 December 2025: 0.86%)			
Open Text Corp.	49,792	1,101,653	0.58
Total Software		**1,101,653**	**0.58**
Telecommunications (7.75%) (31 December 2025: 9.98%)			
Elisa OYJ	61,974	2,603,210	1.36
LG Uplus Corp.	178,474	1,612,752	0.84
NTT, Inc.	1,424,500	1,270,897	0.66
Rogers Communications, Inc.	44,406	1,444,153	0.76
Swisscom AG	2,152	1,663,388	0.87

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TELUS Corp.	293,977	3,108,136	1.63
Verizon Communications, Inc.	73,605	3,116,437	1.63
Total Telecommunications		**14,818,973**	**7.75**
Transportation (2.45%) (31 December 2025: 2.77%)			
Deutsche Post AG	31,442	1,908,822	1.00
United Parcel Service, Inc.	25,815	2,775,112	1.45
Total Transportation		**4,683,934**	**2.45**
Utilities - Electric (1.07%) (31 December 2025: 1.36%)			
Terna - Rete Elettrica Nazionale	175,386	2,053,313	1.07
Total Utilities - Electric		**2,053,313**	**1.07**
Water (1.04%) (31 December 2025: Nil)			
United Utilities Group PLC	114,082	1,982,026	1.04
Total Water		**1,982,026**	**1.04**
Total Common Stocks		**189,304,955**	**98.98**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.06%)) (31 December 2025: 0.06%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	AUD	9,200	EUR	5,584	(11)	(0.00)
02/07/2026	CAD	67,600	EUR	42,017	(391)	(0.00)
02/07/2026	CHF	26,000	EUR	28,244	(59)	(0.00)
02/07/2026	DKK	16,400	EUR	2,195	(1)	(0.00)
02/07/2026	EUR	610,476	AUD	992,020	10,686	0.01
02/07/2026	EUR	4,528,955	CAD	7,280,920	46,029	0.02
02/07/2026	EUR	3,080,452	CHF	2,803,350	46,582	0.02
02/07/2026	EUR	237,068	DKK	1,771,190	132	0.00
02/07/2026	EUR	5,523,611	GBP	4,788,490	(40,375)	(0.02)
02/07/2026	EUR	6,272,536	JPY	1,163,862,680	10,261	0.01
02/07/2026	EUR	859,481	NOK	9,279,420	44,904	0.02
02/07/2026	EUR	217,359	SEK	2,341,410	6,579	0.00
02/07/2026	EUR	9,403,230	USD	10,987,430	(236,716)	(0.12)
02/07/2026	GBP	44,400	EUR	51,460	95	0.00
02/07/2026	JPY	10,802,700	EUR	58,309	(196)	(0.00)
02/07/2026	NOK	86,100	EUR	7,864	(290)	(0.00)
02/07/2026	SEK	21,700	EUR	1,981	(23)	(0.00)
02/07/2026	USD	102,000	EUR	88,218	1,140	0.00
Unrealised gain on open forward foreign currency exchange contracts					166,408	0.08
Unrealised (loss) on open forward foreign currency exchange contracts					(278,062)	(0.14)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(111,654)**	**(0.06)**

Financial Derivative Instruments

Futures Contracts (0.02%) (31 December 2025: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	438,810	14	7,763	0.01
FTSE JPX Blossom Japan Index Future	UBS AG	698,816	7	20,728	0.01
S&P 500 E-Mini ESG Index Futures	UBS AG	666,210	2	5,850	0.00
Unrealised gain on futures contracts				**34,341**	**0.02**
Net unrealised gain on futures contracts				**34,341**	**0.02**

Total Financial Derivative Instruments	**(77,313)**	**(0.04)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**189,227,642**	**98.94**
Other net assets	**2,034,604**	**1.06**
TOTAL NET ASSETS	**191,262,246**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.21
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	0.08
Other Current Assets	1.69
	100.00

* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International, HSBC Bank, Morgan Stanley & Co. International plc. and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2025: 0.36%)			
Agriculture (0.13%) (31 December 2025: 0.17%)			
Genus PLC	52,153	1,120,246	0.13
Total Agriculture		**1,120,246**	**0.13**
Banks (20.75%) (31 December 2025: 19.86%)			
Barclays PLC	9,381,798	47,528,189	5.74
HSBC Holdings PLC	3,006,938	43,023,269	5.19
Investec PLC	443,402	2,662,629	0.32
Lion Finance Group PLC	27,382	3,102,381	0.37
Lloyds Banking Group PLC	41,444,153	46,044,454	5.56
Paragon Banking Group PLC	138,313	1,061,552	0.13
Standard Chartered PLC	1,397,077	28,514,341	3.44
Total Banks		**171,936,815**	**20.75**
Beverages (1.07%) (31 December 2025: 0.97%)			
AG Barr PLC	76,442	483,878	0.06
Coca-Cola HBC AG	157,303	7,739,307	0.94
Fevertree Drinks PLC	74,936	608,855	0.07
Total Beverages		**8,832,040**	**1.07**
Biotechnology (0.10%) (31 December 2025: 0.11%)			
OXB	62,241	388,384	0.05
Oxford Nanopore Technologies PLC	328,908	408,175	0.05
Total Biotechnology		**796,559**	**0.10**
Building & Construction Materials (0.10%) (31 December 2025: 0.17%)			
Genuit Group PLC	195,028	540,228	0.07
Ibstock PLC	313,200	287,674	0.03
Total Building & Construction Materials		**827,902**	**0.10**
Chemicals (0.50%) (31 December 2025: 0.50%)			
Croda International PLC	101,708	3,075,650	0.37
Elementis PLC	470,644	723,850	0.09
Victrex PLC	63,181	363,291	0.04
Total Chemicals		**4,162,791**	**0.50**
Commercial Services (10.54%) (31 December 2025: 12.15%)			
4imprint Group PLC	22,858	841,174	0.10
Experian PLC	706,627	17,969,525	2.17
Intertek Group PLC	120,491	6,994,503	0.84
Mitie Group PLC	965,083	1,441,834	0.17
RELX PLC	1,402,108	33,173,875	4.00
Rentokil Initial PLC	1,979,103	8,442,853	1.02

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Sunbelt Rentals Holdings, Inc.	322,185	17,707,288	2.14
Zigup PLC	172,578	783,504	0.10
Total Commercial Services		**87,354,556**	**10.54**
Computers (0.31%) (31 December 2025: 0.33%)			
GB Group PLC	195,959	386,823	0.05
Kainos Group PLC	59,404	455,629	0.05
Serco Group PLC	781,562	1,711,621	0.21
Total Computers		**2,554,073**	**0.31**
Consumer Durables & Apparels (0.40%) (31 December 2025: 0.49%)			
Burberry Group PLC	283,201	3,007,595	0.36
Dr. Martens PLC	481,147	332,472	0.04
Total Consumer Durables & Apparels		**3,340,067**	**0.40**
Cosmetics & Personal Care (8.02%) (31 December 2025: 7.93%)			
Haleon PLC	6,996,764	24,327,749	2.94
Unilever PLC (UK listed)	929,965	42,104,165	5.08
Total Cosmetics & Personal Care		**66,431,914**	**8.02**
Distribution & Wholesale (1.40%) (31 December 2025: 1.33%)			
Bunzl PLC	254,075	6,682,173	0.81
Inchcape PLC	235,903	1,818,812	0.22
RS Group PLC	375,951	2,186,155	0.26
Travis Perkins PLC	167,642	926,222	0.11
Total Distribution & Wholesale		**11,613,362**	**1.40**
Diversified Financial Services (5.35%) (31 December 2025: 1.50%)			
Jupiter Fund Management PLC	350,290	573,074	0.07
London Stock Exchange Group PLC	349,924	28,560,797	3.44
Man Group PLC	887,920	2,594,502	0.31
Quilter PLC	1,042,164	2,004,081	0.24
Schroders PLC	633,860	3,723,928	0.45
St. James's Place PLC	409,256	4,958,137	0.60
TP ICAP Group PLC	580,963	1,965,979	0.24
Total Diversified Financial Services		**44,380,498**	**5.35**
Electrical Components & Equipment (0.07%) (31 December 2025: 0.05%)			
Volex PLC	107,137	603,181	0.07
Total Electrical Components & Equipment		**603,181**	**0.07**
Electronics (1.53%) (31 December 2025: 1.36%)			
Halma PLC	290,492	11,427,955	1.38
Oxford Instruments PLC	40,773	1,242,761	0.15
Total Electronics		**12,670,716**	**1.53**
Engineering & Construction (0.95%) (31 December 2025: 0.82%)			
Balfour Beatty PLC	379,158	3,289,196	0.40
Keller Group PLC	56,536	1,500,465	0.18

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Kier Group PLC	340,051	741,991	0.09
Morgan Sindall Group PLC	35,842	1,761,993	0.21
Renew Holdings PLC	64,885	574,881	0.07
Total Engineering & Construction		**7,868,526**	**0.95**
Food (8.49%) (31 December 2025: 7.76%)			
Compass Group PLC	1,334,606	32,479,035	3.92
Cranswick PLC	41,856	2,302,080	0.28
Greencore Group PLC	433,854	862,936	0.10
Hilton Food Group PLC	66,413	342,027	0.04
J Sainsbury PLC	1,332,052	4,259,902	0.51
Marks & Spencer Group PLC	1,620,278	6,027,434	0.73
Premier Foods PLC	517,233	1,056,190	0.13
Tesco PLC	5,013,382	22,996,383	2.78
Total Food		**70,325,987**	**8.49**
Forest Products & Paper (0.28%) (31 December 2025: 0.39%)			
International Paper Co. (UK listed)	2	57	0.00
Mondi PLC	344,610	2,357,821	0.28
Total Forest Products & Paper		**2,357,878**	**0.28**
Full Line Insurance (5.98%) (31 December 2025: 8.12%)			
Admiral Group PLC	204,340	7,274,504	0.88
Aviva PLC	2,386,151	15,514,754	1.87
Beazley PLC	446,178	5,742,311	0.69
Hiscox Ltd.	253,376	4,679,854	0.57
Legal & General Group PLC	4,111,948	11,760,171	1.42
Standard Life PLC	548,851	4,571,929	0.55
Total Full Line Insurance		**49,543,523**	**5.98**
Health Care Products (1.20%) (31 December 2025: 1.40%)			
Advanced Medical Solutions Group PLC	183,928	514,998	0.06
Convatec Group PLC	1,321,636	2,841,518	0.35
Smith & Nephew PLC	602,092	6,565,813	0.79
Total Health Care Products		**9,922,329**	**1.20**
Health Care Services (0.05%) (31 December 2025: 0.04%)			
NMC Health PLC	35,375	-	0.00
Spire Healthcare Group PLC	211,485	454,693	0.05
Total Health Care Services		**454,693**	**0.05**
Home Builders (1.15%) (31 December 2025: 1.59%)			
Barratt Redrow PLC	1,061,870	2,984,917	0.36
Bellway PLC	90,951	1,762,630	0.21
Berkeley Group Holdings PLC	73,334	2,565,223	0.31
Taylor Wimpey PLC	2,729,255	2,201,963	0.27
Total Home Builders		**9,514,733**	**1.15**

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Home Furnishings (0.43%) (31 December 2025: 0.44%)			
Howden Joinery Group PLC	426,250	3,569,844	0.43
Total Home Furnishings		**3,569,844**	**0.43**
Household Products (2.99%) (31 December 2025: 3.95%)			
Reckitt Benckiser Group PLC	503,871	24,745,105	2.99
Total Household Products		**24,745,105**	**2.99**
Internet (1.04%) (31 December 2025: 1.25%)			
AO World PLC	238,022	217,790	0.03
Autotrader Group PLC	642,245	3,205,445	0.39
Moonpig Group PLC	232,019	555,454	0.07
Ocado Group PLC	437,123	783,324	0.09
Rightmove PLC	592,111	2,594,630	0.31
Trainline PLC	281,222	573,693	0.07
Trustpilot Group PLC	273,289	709,458	0.08
Total Internet		**8,639,794**	**1.04**
Leisure Time (0.05%) (31 December 2025: 0.05%)			
Hollywood Bowl Group PLC	140,773	386,422	0.05
Total Leisure Time		**386,422**	**0.05**
Lodging (0.38%) (31 December 2025: 0.43%)			
Whitbread PLC	132,152	3,159,754	0.38
Total Lodging		**3,159,754**	**0.38**
Machinery - Diversified (1.39%) (31 December 2025: 1.35%)			
IMI PLC	190,772	5,654,482	0.68
Rotork PLC	643,434	1,900,704	0.23
Spirax Group PLC	57,625	3,938,669	0.48
Total Machinery - Diversified		**11,493,855**	**1.39**
Machinery, Construction & Mining (0.59%) (31 December 2025: 0.72%)			
Weir Group PLC	205,041	4,929,186	0.59
Total Machinery, Construction & Mining		**4,929,186**	**0.59**
Media (1.90%) (31 December 2025: 1.98%)			
Informa PLC	997,915	9,023,147	1.09
ITV PLC	2,837,019	2,286,637	0.28
Pearson PLC	370,360	4,429,506	0.53
Total Media		**15,739,290**	**1.90**
Mining (2.23%) (31 December 2025: 2.25%)			
Antofagasta PLC	270,674	10,339,747	1.25
Atalaya Mining Copper SA	98,375	803,232	0.10

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Endeavour Mining PLC (UK listed)	166,731	6,175,716	0.74
Hochschild Mining PLC	255,856	1,183,590	0.14
Total Mining		**18,502,285**	**2.23**
Miscellaneous Manufacturers (1.98%) (31 December 2025: 1.77%)			
Diploma PLC	105,161	7,497,979	0.91
Hill & Smith PLC	60,476	1,660,066	0.20
Me Group International PLC	187,580	188,331	0.02
Smiths Group PLC	238,638	6,109,133	0.74
Volution Group PLC	154,755	945,553	0.11
Total Miscellaneous Manufacturers		**16,401,062**	**1.98**
Oil & Gas (0.50%) (31 December 2025: 0.39%)			
DCC PLC	66,812	4,169,069	0.50
Total Oil & Gas		**4,169,069**	**0.50**
Oil & Gas Services (Nil) (31 December 2025: 0.05%)			
Pharmaceuticals (5.31%) (31 December 2025: 5.33%)			
CVS Group PLC	55,751	653,959	0.08
GSK PLC	2,097,687	41,555,180	5.01
Hikma Pharmaceuticals PLC	119,041	1,809,423	0.22
Total Pharmaceuticals		**44,018,562**	**5.31**
Private Equity (2.78%) (31 December 2025: 3.79%)			
3i Group PLC	763,921	18,991,076	2.29
ICG PLC	213,191	3,600,796	0.43
IP Group PLC	741,446	485,647	0.06
Total Private Equity		**23,077,519**	**2.78**
Real Estate Investment Trusts (2.52%) (31 December 2025: 2.49%)			
British Land Co. PLC	786,878	3,254,528	0.39
Derwent London PLC	80,615	1,564,737	0.19
Great Portland Estates PLC	274,926	912,754	0.11
Land Securities Group PLC	578,208	3,764,134	0.45
Segro PLC	954,635	8,354,966	1.01
Tritax Big Box REIT PLC	1,880,792	3,035,598	0.37
Total Real Estate Investment Trusts		**20,886,717**	**2.52**
Retail (1.92%) (31 December 2025: 3.08%)			
Associated British Foods PLC	222,663	4,422,087	0.53
B&M European Value Retail PLC	751,442	1,464,560	0.18
Domino's Pizza Group PLC	299,877	543,077	0.06
Dunelm Group PLC	102,254	804,228	0.10
Grafton Group PLC	133,840	1,205,631	0.14
JD Sports Fashion PLC	1,726,868	1,463,002	0.18
Kingfisher PLC	1,322,245	3,744,598	0.45
Pets at Home Group PLC	362,926	643,831	0.08

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Watches of Switzerland Group PLC	175,708	1,245,770	0.15
WH Smith PLC	100,504	394,981	0.05
Total Retail		**15,931,765**	**1.92**
Software (0.78%) (31 December 2025: 1.08%)			
Alfa Financial Software Holdings PLC	125,909	194,655	0.02
Craneware PLC	22,124	298,232	0.04
Sage Group PLC	727,662	5,937,722	0.72
Total Software		**6,430,609**	**0.78**
Telecommunications (2.05%) (31 December 2025: 0.08%)			
Airtel Africa PLC	598,988	1,962,285	0.24
Gamma Communications PLC	68,817	578,407	0.07
Vodafone Group PLC	14,475,731	14,417,828	1.74
Total Telecommunications		**16,958,520**	**2.05**
Transportation (0.21%) (31 December 2025: 0.11%)			
Clarkson PLC	22,749	947,723	0.12
Firstgroup PLC	404,952	760,500	0.09
Total Transportation		**1,708,223**	**0.21**
Utilities - Electric (0.30%) (31 December 2025: 0.38%)			
Drax Group PLC	265,242	2,013,187	0.24
Telecom Plus PLC	59,128	439,321	0.06
Total Utilities - Electric		**2,452,508**	**0.30**
Water (1.68%) (31 December 2025: 1.53%)			
Severn Trent PLC	212,764	6,289,304	0.76
United Utilities Group PLC	585,236	7,660,739	0.92
Total Water		**13,950,043**	**1.68**
Total Common Stocks		**823,762,521**	**99.40**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.10%)) (31 December 2025: (0.07%))

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	% of Net Assets
02/07/2026	CHF	8,755,007 GBP	8,340,000	(162,532)	(0.02)
02/07/2026	CHF	356,932 USD	458,300	(11,914)	(0.00)
02/07/2026	EUR	844,276 GBP	731,200	(3,935)	(0.00)
02/07/2026	EUR	106,391,225 GBP	92,233,000	(586,989)	(0.07)
02/07/2026	EUR	34,512 USD	40,180	(544)	(0.00)
02/07/2026	EUR	4,337,281 USD	5,068,000	(82,265)	(0.01)
02/07/2026	GBP	1,161,390 EUR	1,342,331	5,098	0.00
02/07/2026	GBP	730,780 EUR	846,393	1,692	0.00
02/07/2026	USD	63,820 EUR	54,898	794	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.10%)) (31 December 2025: (0.07%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Net Assets
02/07/2026 USD	40,160 EUR	34,674	390	0.00
Unrealised gain on open forward foreign currency exchange contracts			7,974	0.00
Unrealised (loss) on open forward foreign currency exchange contracts			(848,179)	(0.10)
Net unrealised (loss) on open forward foreign currency exchange contracts			**(840,205)**	**(0.10)**

Futures Contracts ((0.00%)) (31 December 2025: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) GBP	% of Net Assets
FTSE 100 ESG Risk-Adjusted Index Future	UBS AG	5,475,750	175	(11,165)	(0.00)
Unrealised (loss) on futures contracts				**(11,165)**	**(0.00)**
Total Financial Derivative Instruments				**(851,370)**	**(0.10)**

	Fair Value GBP	% of Net Assets
Net financial assets at fair value through profit and loss	**822,911,151**	**99.30**
Other net assets	**5,792,374**	**0.70**
TOTAL NET ASSETS	**828,703,525**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.27
OTC financial derivative instruments	0.00
Other Current Assets	0.73
	100.00

* The counterparties for the open forward foreign currency exchange contract are Barclays Bank plc, Goldman Sachs International, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS Factor MSCI USA Low Volatility UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (2.01%) (31 December 2025: 2.26%)			
General Dynamics Corp.	869	307,835	0.68
Honeywell Aerospace, Inc.	641	141,712	0.31
L3Harris Technologies, Inc.	836	242,933	0.54
Lockheed Martin Corp.	426	217,030	0.48
Total Aerospace & Defense		**909,510**	**2.01**
Agriculture (1.05%) (31 December 2025: 1.27%)			
Altria Group, Inc.	3,615	260,099	0.57
Philip Morris International, Inc.	1,197	216,550	0.48
Total Agriculture		**476,649**	**1.05**
Banks (0.65%) (31 December 2025: Nil)			
Bank of New York Mellon Corp.	2,031	293,703	0.65
Total Banks		**293,703**	**0.65**
Beverages (3.00%) (31 December 2025: 3.31%)			
Coca-Cola Co.	6,880	559,138	1.24
Keurig Dr. Pepper, Inc.	8,322	272,379	0.60
Monster Beverage Corp.	2,420	232,610	0.51
PepsiCo, Inc.	2,187	296,120	0.65
Total Beverages		**1,360,247**	**3.00**
Biotechnology (1.11%) (31 December 2025: 1.00%)			
Gilead Sciences, Inc.	1,620	204,671	0.45
Royalty Pharma PLC	5,294	296,834	0.66
Total Biotechnology		**501,505**	**1.11**
Chemicals (1.85%) (31 December 2025: 1.51%)			
Ecolab, Inc.	1,270	353,835	0.78
Linde PLC	931	483,133	1.07
Total Chemicals		**836,968**	**1.85**
Commercial Services (2.62%) (31 December 2025: 3.25%)			
Automatic Data Processing, Inc.	1,246	279,042	0.62
Cintas Corp.	1,505	255,970	0.56
Rollins, Inc.	5,071	211,664	0.47
S&P Global, Inc.	532	216,662	0.48
Verisk Analytics, Inc.	1,247	223,874	0.49
Total Commercial Services		**1,187,212**	**2.62**
Computers (Nil) (31 December 2025: 0.43%)			

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cosmetics & Personal Care (2.13%) (31 December 2025: 2.59%)			
Colgate-Palmolive Co.	4,750	435,480	0.96
Procter & Gamble Co.	3,609	529,224	1.17
Total Cosmetics & Personal Care		**964,704**	**2.13**
Distribution & Wholesale (0.54%) (31 December 2025: 0.46%)			
Fastenal Co.	5,102	245,049	0.54
Total Distribution & Wholesale		**245,049**	**0.54**
Diversified Financial Services (3.65%) (31 December 2025: 4.47%)			
Cboe Global Markets, Inc.	775	188,069	0.42
CME Group, Inc.	1,343	296,575	0.65
Intercontinental Exchange, Inc.	2,061	253,730	0.56
Mastercard, Inc.	697	357,979	0.79
Nasdaq, Inc.	2,464	194,213	0.43
Visa, Inc.	1,060	363,675	0.80
Total Diversified Financial Services		**1,654,241**	**3.65**
Electrical Components & Equipment (0.72%) (31 December 2025: 0.64%)			
AMETEK, Inc.	1,352	327,103	0.72
Total Electrical Components & Equipment		**327,103**	**0.72**
Electronics (0.80%) (31 December 2025: 1.06%)			
Fortive Corp.	3,579	218,641	0.48
Honeywell International, Inc.	641	143,520	0.32
Total Electronics		**362,161**	**0.80**
Engineering & Construction (Nil) (31 December 2025: 0.41%)			
Environmental Control (2.81%) (31 December 2025: 2.91%)			
Republic Services, Inc.	2,275	484,757	1.07
Waste Connections, Inc.	2,508	418,058	0.92
Waste Management, Inc.	1,668	371,764	0.82
Total Environmental Control		**1,274,579**	**2.81**
Food (3.62%) (31 December 2025: 5.28%)			
General Mills, Inc.	9,233	321,308	0.71
Kraft Heinz Co.	12,991	306,848	0.67
Kroger Co.	3,590	199,353	0.44
Mondelez International, Inc.	4,851	280,582	0.62
Sysco Corp.	3,907	326,547	0.72
Tyson Foods, Inc.	3,629	207,760	0.46
Total Food		**1,642,398**	**3.62**
Full Line Insurance (12.67%) (31 December 2025: 11.04%)			
Aflac, Inc.	2,769	324,665	0.72
American International Group, Inc.	3,802	283,363	0.63

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aon PLC	817	270,991	0.60
Arch Capital Group Ltd.	2,716	263,615	0.58
Arthur J Gallagher & Co.	1,050	241,048	0.53
Berkshire Hathaway, Inc.	1,035	517,904	1.14
Brown & Brown, Inc.	3,912	250,955	0.55
Chubb Ltd.	1,239	422,177	0.93
Cincinnati Financial Corp.	1,610	298,075	0.66
Everest Group Ltd.	714	255,062	0.56
Hartford Insurance Group, Inc.	2,437	322,951	0.71
Loews Corp.	4,420	500,388	1.11
Markel Group, Inc.	151	294,904	0.65
Marsh & McLennan Cos., Inc.	2,402	400,341	0.88
Progressive Corp.	1,128	246,412	0.54
Travelers Cos., Inc.	1,014	334,742	0.74
W.R. Berkley Corp.	3,788	267,168	0.59
Willis Towers Watson PLC	948	247,779	0.55
Total Full Line Insurance		**5,742,540**	**12.67**
Hand & Machine Tools (0.65%) (31 December 2025: Nil)			
Snap-on, Inc.	733	294,959	0.65
Total Hand & Machine Tools		**294,959**	**0.65**
Health Care Products (2.68%) (31 December 2025: 3.37%)			
Abbott Laboratories	3,030	274,942	0.60
Boston Scientific Corp.	3,490	148,953	0.33
Hologic, Inc.	3,496	35	0.00
Medtronic PLC	3,636	284,444	0.63
STERIS PLC	1,135	238,997	0.53
Stryker Corp.	851	267,929	0.59
Total Health Care Products		**1,215,300**	**2.68**
Health Care Services (1.60%) (31 December 2025: 1.31%)			
Labcorp Holdings, Inc.	1,117	312,760	0.69
Quest Diagnostics, Inc.	1,948	412,879	0.91
Total Health Care Services		**725,639**	**1.60**
Household Products (2.41%) (31 December 2025: 2.13%)			
Avery Dennison Corp.	1,872	303,919	0.67
Church & Dwight Co., Inc.	4,231	409,899	0.91
Kimberly-Clark Corp.	3,442	377,829	0.83
Total Household Products		**1,091,647**	**2.41**
Internet (0.47%) (31 December 2025: 0.58%)			
VeriSign, Inc.	856	215,335	0.47
Total Internet		**215,335**	**0.47**
Lodging (0.64%) (31 December 2025: 0.58%)			
Hilton Worldwide Holdings, Inc.	880	290,805	0.64
Total Lodging		**290,805**	**0.64**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery - Diversified (2.45%) (31 December 2025: 2.11%)			
Dover Corp.	1,107	248,278	0.55
Graco, Inc.	4,111	310,833	0.68
IDEX Corp.	1,042	236,482	0.52
Otis Worldwide Corp.	4,410	315,756	0.70
Total Machinery - Diversified		**1,111,349**	**2.45**
Media (1.24%) (31 December 2025: 1.56%)			
Comcast Corp.	9,490	232,979	0.52
Fox Corp. Class A	3,126	163,052	0.36
Fox Corp. Class B	3,509	164,362	0.36
Total Media		**560,393**	**1.24**
Miscellaneous Manufacturers (1.37%) (31 December 2025: 1.18%)			
Illinois Tool Works, Inc.	1,281	346,472	0.76
Teledyne Technologies, Inc.	411	274,096	0.61
Total Miscellaneous Manufacturers		**620,568**	**1.37**
Oil & Gas (0.44%) (31 December 2025: Nil)			
Chevron Corp.	1,212	200,901	0.44
Total Oil & Gas		**200,901**	**0.44**
Packaging & Containers (1.13%) (31 December 2025: 1.06%)			
Amcor PLC	5,852	253,684	0.56
Packaging Corp. of America	1,076	256,389	0.57
Total Packaging & Containers		**510,073**	**1.13**
Pharmaceuticals (3.11%) (31 December 2025: 4.00%)			
Becton Dickinson & Co.	1,526	230,930	0.51
Cardinal Health, Inc.	1,067	253,476	0.56
Cencora, Inc.	991	280,433	0.62
Johnson & Johnson	1,770	449,527	0.99
Pfizer, Inc.	8,177	196,902	0.43
Total Pharmaceuticals		**1,411,268**	**3.11**
Pipelines (1.04%) (31 December 2025: Nil)			
Kinder Morgan, Inc.	7,678	245,466	0.54
Williams Cos., Inc.	3,042	226,142	0.50
Total Pipelines		**471,608**	**1.04**
Real Estate Investment Trusts (8.92%) (31 December 2025: 8.59%)			
AvalonBay Communities, Inc.	1,606	303,036	0.67
Equity Residential	4,364	296,446	0.66
Essex Property Trust, Inc.	840	244,936	0.54
Gaming & Leisure Properties, Inc.	8,051	358,511	0.79
Invitation Homes, Inc.	9,981	301,526	0.67
Mid-America Apartment Communities, Inc.	2,473	343,599	0.76
Public Storage	741	235,868	0.52

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Realty Income Corp.	6,685	414,202	0.91
Regency Centers Corp.	4,681	373,263	0.82
Ventas, Inc.	3,101	275,369	0.61
VICI Properties, Inc.	12,282	326,087	0.72
Welltower, Inc.	1,321	299,827	0.66
WP Carey, Inc.	3,746	267,839	0.59
Total Real Estate Investment Trusts		**4,040,509**	**8.92**
Retail (6.48%) (31 December 2025: 5.82%)			
AutoZone, Inc.	74	236,499	0.52
Costco Wholesale Corp.	295	275,964	0.61
Darden Restaurants, Inc.	1,028	211,778	0.47
Home Depot, Inc.	776	273,680	0.61
McDonald's Corp.	1,413	381,948	0.84
O'Reilly Automotive, Inc.	3,643	335,484	0.74
Ross Stores, Inc.	1,136	241,798	0.53
TJX Cos., Inc.	2,968	449,652	0.99
Walmart, Inc.	2,032	230,144	0.51
Yum! Brands, Inc.	1,866	298,299	0.66
Total Retail		**2,935,246**	**6.48**
Software (2.31%) (31 December 2025: 3.37%)			
Broadridge Financial Solutions, Inc.	1,592	218,024	0.48
Paychex, Inc.	2,959	290,959	0.64
Roper Technologies, Inc.	947	320,455	0.71
SS&C Technologies Holdings, Inc.	3,483	216,120	0.48
Total Software		**1,045,558**	**2.31**
Telecommunications (1.94%) (31 December 2025: 2.69%)			
AT&T, Inc.	10,796	223,477	0.49
Motorola Solutions, Inc.	633	262,879	0.58
T-Mobile U.S., Inc.	1,124	188,528	0.42
Verizon Communications, Inc.	4,844	205,095	0.45
Total Telecommunications		**879,979**	**1.94**
Transportation (1.92%) (31 December 2025: 1.23%)			
CSX Corp.	6,680	317,500	0.70
Norfolk Southern Corp.	799	251,358	0.56
Union Pacific Corp.	1,101	299,472	0.66
Total Transportation		**868,330**	**1.92**
Utilities - Electric (17.24%) (31 December 2025: 15.27%)			
Alliant Energy Corp.	5,688	433,938	0.96
Ameren Corp.	3,646	412,144	0.91
American Electric Power Co., Inc.	2,870	392,645	0.87
CenterPoint Energy, Inc.	10,724	472,285	1.04
CMS Energy Corp.	6,587	503,906	1.11
Consolidated Edison, Inc.	3,945	436,435	0.96
Dominion Energy, Inc.	4,034	275,482	0.61
DTE Energy Co.	2,931	446,596	0.99
Duke Energy Corp.	3,797	480,624	1.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Entergy Corp.	2,856	328,040	0.72
Evergy, Inc.	4,584	396,195	0.87
Eversource Energy	3,264	235,889	0.52
Exelon Corp.	7,538	351,422	0.78
FirstEnergy Corp.	8,385	398,623	0.88
PPL Corp.	11,243	408,683	0.90
Public Service Enterprise Group, Inc.	4,620	374,959	0.83
Sempra	2,407	223,153	0.49
Southern Co.	4,752	454,814	1.00
WEC Energy Group, Inc.	4,192	489,500	1.08
Xcel Energy, Inc.	3,694	296,628	0.66
Total Utilities - Electric		**7,811,961**	**17.24**
Utilities - Electric & Gas (1.93%) (31 December 2025: 1.69%)			
Atmos Energy Corp.	2,667	459,444	1.01
NiSource, Inc.	8,779	417,442	0.92
Total Utilities - Electric & Gas		**876,886**	**1.93**
Water (0.69%) (31 December 2025: 1.16%)			
American Water Works Co., Inc.	2,369	311,713	0.69
Total Water		**311,713**	**0.69**
Total Common Stocks		**45,268,596**	**99.89**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.21%)) (31 December 2025: 0.10%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	EUR	1,369,542	USD	1,582,200	(16,403)	(0.04)
02/07/2026	EUR	3,927,863	USD	4,589,700	(98,974)	(0.22)
02/07/2026	USD	1,692,200	EUR	1,462,549	20,067	0.05
Unrealised gain on open forward foreign currency exchange contracts					20,067	0.05
Unrealised (loss) on open forward foreign currency exchange contracts					(115,377)	(0.26)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(95,310)**	**(0.21)**

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 Micro E-Mini Index Futures	UBS AG	112,497	3	727	0.00
Unrealised gain on futures contracts				**727**	**0.00**
Total Financial Derivative Instruments				**(94,583)**	**(0.21)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**45,174,013**	**99.68**
Other net assets	**142,879**	**0.32**
TOTAL NET ASSETS	**45,316,892**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.05
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.05
Other Current Assets	0.90
	100.00

* The counterparties for open forward foreign currency exchange contracts are JPMorgan Chase and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS Factor MSCI USA Prime Value Screened UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2025: 0.26%)			
Auto Manufacturers (1.46%) (31 December 2025: 1.16%)			
Cummins, Inc.	3,510	2,503,367	1.46
Total Auto Manufacturers		**2,503,367**	**1.46**
Banks (2.34%) (31 December 2025: 0.92%)			
Citizens Financial Group, Inc.	10,905	764,114	0.45
Fifth Third Bancorp	23,110	1,302,712	0.76
M&T Bank Corp.	3,754	893,490	0.52
Pinnacle Financial Partners, Inc.	3,792	382,537	0.22
Regions Financial Corp.	21,925	662,137	0.39
Total Banks		**4,004,990**	**2.34**
Beverages (0.23%) (31 December 2025: 0.90%)			
PepsiCo, Inc.	2,950	399,430	0.23
Total Beverages		**399,430**	**0.23**
Biotechnology (2.59%) (31 December 2025: 4.14%)			
Biogen, Inc.	3,717	803,095	0.47
Corteva, Inc.	17,080	1,446,506	0.84
Regeneron Pharmaceuticals, Inc.	2,641	1,646,769	0.96
United Therapeutics Corp.	1,000	541,830	0.32
Total Biotechnology		**4,438,200**	**2.59**
Building & Construction Materials (4.27%) (31 December 2025: 4.98%)			
CRH PLC (US listed)	17,022	1,821,355	1.06
Johnson Controls International PLC	15,569	2,274,787	1.33
Lennox International, Inc.	799	457,787	0.27
Trane Technologies PLC	5,623	2,761,793	1.61
Total Building & Construction Materials		**7,315,722**	**4.27**
Chemicals (1.45%) (31 December 2025: 0.90%)			
Ecolab, Inc.	6,469	1,802,328	1.05
PPG Industries, Inc.	5,667	687,351	0.40
Total Chemicals		**2,489,679**	**1.45**
Commercial Services (3.72%) (31 December 2025: 4.08%)			
Automatic Data Processing, Inc.	10,239	2,293,024	1.34
PayPal Holdings, Inc.	21,765	939,814	0.55
S&P Global, Inc.	7,709	3,139,568	1.83
Total Commercial Services		**6,372,406**	**3.72**
Computers (8.45%) (31 December 2025: 4.87%)			
Accenture PLC	15,610	1,942,509	1.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cognizant Technology Solutions Corp.	12,210	472,894	0.28
International Business Machines Corp.	16,814	4,728,265	2.76
NetApp, Inc.	5,014	775,967	0.45
TE Connectivity PLC	7,453	1,502,600	0.88
Western Digital Corp.	7,920	5,058,663	2.95
Total Computers		**14,480,898**	**8.45**
Consumer Durables & Apparels (0.21%) (31 December 2025: 0.25%)			
Deckers Outdoor Corp.	3,583	355,756	0.21
Total Consumer Durables & Apparels		**355,756**	**0.21**
Cosmetics & Personal Care (1.29%) (31 December 2025: 0.55%)			
Colgate-Palmolive Co.	13,939	1,277,928	0.75
Kenvue, Inc.	48,779	932,169	0.54
Total Cosmetics & Personal Care		**2,210,097**	**1.29**
Distribution & Wholesale (0.88%) (31 December 2025: 0.75%)			
WW Grainger, Inc.	1,113	1,514,125	0.88
Total Distribution & Wholesale		**1,514,125**	**0.88**
Diversified Financial Services (2.68%) (31 December 2025: 2.80%)			
Ameriprise Financial, Inc.	2,300	1,055,148	0.62
Cboe Global Markets, Inc.	2,645	641,862	0.37
Nasdaq, Inc.	11,604	914,628	0.53
Raymond James Financial, Inc.	4,499	683,983	0.40
Synchrony Financial	8,865	674,184	0.39
T. Rowe Price Group, Inc.	5,530	628,706	0.37
Total Diversified Financial Services		**4,598,511**	**2.68**
Electronics (2.99%) (31 December 2025: 1.89%)			
Allegion PLC	2,181	306,409	0.18
Flex Ltd.	9,355	1,516,165	0.88
Fortive Corp.	7,292	445,469	0.26
Jabil, Inc.	2,677	1,031,930	0.60
Keysight Technologies, Inc.	4,358	1,525,605	0.89
Trimble, Inc.	5,857	299,761	0.18
Total Electronics		**5,125,339**	**2.99**
Engineering & Construction (0.54%) (31 December 2025: 0.71%)			
EMCOR Group, Inc.	1,120	929,466	0.54
Total Engineering & Construction		**929,466**	**0.54**
Environmental Control (0.51%) (31 December 2025: 0.69%)			
Pentair PLC	4,178	320,286	0.19
Veralto Corp.	6,244	553,718	0.32
Total Environmental Control		**874,004**	**0.51**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (0.19%) (31 December 2025: 2.50%)			
McCormick & Co., Inc.	6,411	323,243	0.19
Total Food		**323,243**	**0.19**
Full Line Insurance (11.72%) (31 December 2025: 13.73%)			
Aflac, Inc.	11,799	1,383,433	0.81
Arch Capital Group Ltd.	8,868	860,729	0.50
Berkshire Hathaway, Inc.	9,702	4,854,784	2.83
Brown & Brown, Inc.	7,350	471,503	0.27
Chubb Ltd.	8,886	3,027,816	1.77
Hartford Insurance Group, Inc.	6,967	923,267	0.54
Loews Corp.	4,317	488,728	0.29
Marsh & McLennan Cos., Inc.	12,242	2,040,374	1.19
Progressive Corp.	14,859	3,245,949	1.89
Travelers Cos., Inc.	5,415	1,787,600	1.04
W.R. Berkley Corp.	5,421	382,343	0.22
Willis Towers Watson PLC	2,399	627,027	0.37
Total Full Line Insurance		**20,093,553**	**11.72**
Hand & Machine Tools (Nil) (31 December 2025: 0.29%)			
Health Care Products (5.68%) (31 December 2025: 6.81%)			
Abbott Laboratories	28,460	2,582,462	1.51
Edwards Lifesciences Corp.	14,677	1,327,682	0.78
GE HealthCare Technologies, Inc.	11,631	744,501	0.43
Hologic, Inc.	9,253	93	0.00
IDEXX Laboratories, Inc.	2,014	1,060,250	0.62
Medtronic PLC	32,683	2,556,792	1.49
STERIS PLC	2,469	519,897	0.30
Waters Corp.	2,495	935,725	0.55
Total Health Care Products		**9,727,402**	**5.68**
Health Care Services (3.82%) (31 December 2025: 4.56%)			
Elevance Health, Inc.	5,582	2,158,727	1.26
UnitedHealth Group, Inc.	10,552	4,385,728	2.56
Total Health Care Services		**6,544,455**	**3.82**
Home Builders (1.56%) (31 December 2025: 1.71%)			
Dr. Horton, Inc.	6,620	1,078,266	0.63
Lennar Corp. Class A	5,191	469,734	0.27
NVR, Inc.	68	463,311	0.27
PulteGroup, Inc.	4,852	665,743	0.39
Total Home Builders		**2,677,054**	**1.56**
Household Products (1.07%) (31 December 2025: 1.32%)			
Avery Dennison Corp.	1,984	322,103	0.19
Church & Dwight Co., Inc.	5,972	578,567	0.34
Kimberly-Clark Corp.	8,455	928,106	0.54
Total Household Products		**1,828,776**	**1.07**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (0.61%) (31 December 2025: 2.53%)			
CDW Corp.	3,237	455,251	0.26
F5, Inc.	1,433	596,071	0.35
Total Internet		**1,051,322**	**0.61**
Iron & Steel (0.73%) (31 December 2025: Nil)			
Nucor Corp.	5,641	1,256,533	0.73
Total Iron & Steel		**1,256,533**	**0.73**
Machinery - Diversified (1.12%) (31 December 2025: 1.21%)			
Dover Corp.	3,386	759,412	0.44
IDEX Corp.	1,866	423,489	0.25
Xylem, Inc.	6,189	731,602	0.43
Total Machinery - Diversified		**1,914,503**	**1.12**
Machinery, Construction & Mining (3.05%) (31 December 2025: 2.42%)			
Caterpillar, Inc.	4,916	5,235,049	3.05
Total Machinery, Construction & Mining		**5,235,049**	**3.05**
Media (3.30%) (31 December 2025: 4.66%)			
Comcast Corp.	91,238	2,239,896	1.31
Fox Corp. Class A	5,059	263,878	0.15
Fox Corp. Class B	3,405	159,490	0.09
Walt Disney Co.	31,098	2,993,184	1.75
Total Media		**5,656,448**	**3.30**
Mining (Nil) (31 December 2025: 1.81%)			
Miscellaneous Manufacturers (1.49%) (31 December 2025: 1.64%)			
3M Co.	13,402	2,169,919	1.27
Carlisle Cos., Inc.	1,055	382,701	0.22
Total Miscellaneous Manufacturers		**2,552,620**	**1.49**
Oil & Gas Services (1.04%) (31 December 2025: 1.35%)			
SLB Ltd.	38,214	1,776,570	1.04
Total Oil & Gas Services		**1,776,570**	**1.04**
Packaging & Containers (Nil) (31 December 2025: 0.23%)			
Pharmaceuticals (8.93%) (31 December 2025: 5.87%)			
Becton Dickinson & Co.	7,244	1,096,235	0.64
Bristol-Myers Squibb Co.	43,203	2,489,359	1.45
Cencora, Inc.	4,703	1,330,855	0.77
Cigna Group	6,699	1,846,780	1.08
Merck & Co., Inc.	34,381	4,417,960	2.58

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pfizer, Inc.	139,485	3,358,805	1.96
Zoetis, Inc.	10,695	768,543	0.45
Total Pharmaceuticals		**15,308,537**	**8.93**
Retail (2.90%) (31 December 2025: 3.16%)			
Best Buy Co., Inc.	5,001	379,476	0.22
Ferguson Enterprises, Inc.	4,935	1,171,224	0.68
Lululemon Athletica, Inc.	2,504	285,907	0.17
Target Corp.	11,517	1,504,236	0.88
Tractor Supply Co.	13,453	425,250	0.25
Ulta Beauty, Inc.	1,110	500,588	0.29
Williams-Sonoma, Inc.	3,023	704,661	0.41
Total Retail		**4,971,342**	**2.90**
Semiconductors (10.20%) (31 December 2025: 5.32%)			
Applied Materials, Inc.	9,904	7,160,592	4.18
Lam Research Corp.	14,911	6,461,384	3.77
Texas Instruments, Inc.	12,927	3,853,152	2.25
Total Semiconductors		**17,475,128**	**10.20**
Software (3.73%) (31 December 2025: 2.72%)			
Adobe, Inc.	10,289	2,109,451	1.23
Autodesk, Inc.	5,369	1,043,841	0.61
Broadridge Financial Solutions, Inc.	2,911	398,662	0.23
Intuit, Inc.	7,035	1,836,135	1.07
PTC, Inc.	3,026	343,784	0.20
Veeva Systems, Inc.	3,733	662,496	0.39
Total Software		**6,394,369**	**3.73**
Telecommunications (2.60%) (31 December 2025: 2.56%)			
Cisco Systems, Inc.	37,878	4,449,152	2.60
Total Telecommunications		**4,449,152**	**2.60**
Transportation (2.13%) (31 December 2025: 3.09%)			
CH Robinson Worldwide, Inc.	2,993	563,702	0.33
Expeditors International of Washington, Inc.	3,355	546,798	0.32
JB Hunt Transport Services, Inc.	1,923	556,574	0.32
Union Pacific Corp.	7,296	1,984,512	1.16
Total Transportation		**3,651,586**	**2.13**
Utilities - Electric & Gas (0.41%) (31 December 2025: 0.44%)			
Atmos Energy Corp.	4,130	711,475	0.41
Total Utilities - Electric & Gas		**711,475**	**0.41**
Total Common Stocks		**171,211,107**	**99.89**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.30%)) (31 December 2025: 0.13%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 EUR	340,702	USD	394,200	(4,675)	(0.00)
02/07/2026 EUR	869,842	USD	1,006,600	(12,110)	(0.01)
02/07/2026 EUR	16,878,078	USD	19,722,000	(425,292)	(0.25)
02/07/2026 GBP	3,851,504	USD	5,191,400	(79,494)	(0.04)
02/07/2026 USD	393,200	GBP	293,745	3,327	0.00
Unrealised gain on open forward foreign currency exchange contracts				3,327	0.00
Unrealised (loss) on open forward foreign currency exchange contracts				(521,571)	(0.30)
Net unrealised (loss) on open forward foreign currency exchange contracts				**(518,244)**	**(0.30)**

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures	UBS AG	333,105	1	2,925	0.00
Unrealised gain on futures contracts				**2,925**	**0.00**

Total Financial Derivative Instruments	**(515,319)**	**(0.30)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**170,695,788**	**99.59**
Other net assets	**700,526**	**0.41**
TOTAL NET ASSETS	**171,396,314**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.96
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.00
Other Current Assets	2.04
	100.00

* The counterparties for the open forward foreign currency exchange contracts is Citibank, JPMorgan and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS Factor MSCI USA Quality Screened UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.62%) (31 December 2025: Nil)			
Howmet Aerospace, Inc.	69,016	18,555,642	1.62
Total Aerospace & Defense		**18,555,642**	**1.62**
Auto Manufacturers (1.48%) (31 December 2025: 1.16%)			
Cummins, Inc.	23,793	16,969,405	1.48
Total Auto Manufacturers		**16,969,405**	**1.48**
Beverages (0.05%) (31 December 2025: Nil)			
Coca-Cola Co.	6,610	537,195	0.05
Total Beverages		**537,195**	**0.05**
Biotechnology (4.02%) (31 December 2025: 1.97%)			
Gilead Sciences, Inc.	187,597	23,701,005	2.07
United Therapeutics Corp.	1,004	543,997	0.05
Vertex Pharmaceuticals, Inc.	43,761	21,737,402	1.90
Total Biotechnology		**45,982,404**	**4.02**
Building & Construction Materials (2.50%) (31 December 2025: 1.68%)			
CRH PLC (US listed)	63,285	6,771,495	0.59
Lennox International, Inc.	5,369	3,076,168	0.27
Trane Technologies PLC	38,192	18,758,383	1.64
Total Building & Construction Materials		**28,606,046**	**2.50**
Chemicals (1.18%) (31 December 2025: 0.05%)			
Ecolab, Inc.	43,733	12,184,451	1.06
PPG Industries, Inc.	5,167	626,706	0.06
Sherwin-Williams Co.	1,873	644,911	0.06
Total Chemicals		**13,456,068**	**1.18**
Commercial Services (3.53%) (31 December 2025: 4.60%)			
Automatic Data Processing, Inc.	69,348	15,530,484	1.36
Cintas Corp.	58,828	10,005,466	0.87
Moody's Corp.	25,928	11,743,310	1.03
PayPal Holdings, Inc.	11,359	490,482	0.04
Rollins, Inc.	49,192	2,053,274	0.18
S&P Global, Inc.	1,323	538,805	0.05
Total Commercial Services		**40,361,821**	**3.53**
Computers (11.35%) (31 December 2025: 12.56%)			
Accenture PLC	105,664	13,148,828	1.15
Apple, Inc.	325,186	94,095,821	8.22
Fortinet, Inc.	108,396	16,651,794	1.46
NetApp, Inc.	34,122	5,280,721	0.46
Western Digital Corp.	1,159	740,276	0.06
Total Computers		**129,917,440**	**11.35**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Consumer Durables & Apparels (0.21%) (31 December 2025: 0.32%)			
Deckers Outdoor Corp.	24,498	2,432,406	0.21
Total Consumer Durables & Apparels		**2,432,406**	**0.21**
Cosmetics & Personal Care (2.53%) (31 December 2025: 2.47%)			
Colgate-Palmolive Co.	5,993	549,438	0.05
Procter & Gamble Co.	193,510	28,376,307	2.48
Total Cosmetics & Personal Care		**28,925,745**	**2.53**
Distribution & Wholesale (1.72%) (31 December 2025: 1.56%)			
Fastenal Co.	196,426	9,434,341	0.82
WW Grainger, Inc.	7,524	10,235,649	0.90
Total Distribution & Wholesale		**19,669,990**	**1.72**
Diversified Financial Services (7.21%) (31 December 2025: 6.30%)			
Ameriprise Financial, Inc.	15,663	7,185,558	0.63
Cboe Global Markets, Inc.	18,095	4,391,114	0.38
Mastercard, Inc.	57,487	29,525,323	2.58
Raymond James Financial, Inc.	30,632	4,656,983	0.41
T. Rowe Price Group, Inc.	37,780	4,295,208	0.37
Visa, Inc.	94,641	32,470,381	2.84
Total Diversified Financial Services		**82,524,567**	**7.21**
Electronics (0.81%) (31 December 2025: 0.15%)			
Allegion PLC	4,187	588,232	0.05
Hubbell, Inc.	1,209	632,549	0.06
Jabil, Inc.	18,178	7,007,255	0.61
Keysight Technologies, Inc.	1,604	561,512	0.05
Trimble, Inc.	9,789	501,001	0.04
Total Electronics		**9,290,549**	**0.81**
Engineering & Construction (1.65%) (31 December 2025: 1.04%)			
Comfort Systems USA, Inc.	6,056	12,002,689	1.05
EMCOR Group, Inc.	7,645	6,344,433	0.55
Jacobs Solutions, Inc.	4,657	586,782	0.05
Total Engineering & Construction		**18,933,904**	**1.65**
Environmental Control (0.52%) (31 December 2025: 0.69%)			
Pentair PLC	28,093	2,153,610	0.19
Veralto Corp.	42,652	3,782,379	0.33
Total Environmental Control		**5,935,989**	**0.52**
Food (0.05%) (31 December 2025: Nil)			
McCormick & Co., Inc.	11,036	556,435	0.05
Total Food		**556,435**	**0.05**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Full Line Insurance (0.60%) (31 December 2025: 0.75%)			
Hartford Insurance Group, Inc.	47,540	6,300,001	0.55
Travelers Cos., Inc.	1,742	575,069	0.05
Total Full Line Insurance		**6,875,070**	**0.60**
Health Care Products (3.16%) (31 December 2025: 2.64%)			
ABIOMED, Inc.	3,376	5,655	0.00
Agilent Technologies, Inc.	4,789	636,123	0.06
Edwards Lifesciences Corp.	99,233	8,976,617	0.78
IDEXX Laboratories, Inc.	13,733	7,229,601	0.63
ResMed, Inc.	25,189	4,908,832	0.43
STERIS PLC	16,865	3,551,263	0.31
Waters Corp.	16,978	6,367,429	0.56
West Pharmaceutical Services, Inc.	12,466	4,475,294	0.39
Total Health Care Products		**36,150,814**	**3.16**
Home Builders (0.33%) (31 December 2025: 0.39%)			
NVR, Inc.	454	3,093,284	0.27
PulteGroup, Inc.	4,944	678,366	0.06
Total Home Builders		**3,771,650**	**0.33**
Household Products (0.89%) (31 December 2025: 0.43%)			
Church & Dwight Co., Inc.	40,764	3,949,216	0.34
Kimberly-Clark Corp.	57,061	6,263,586	0.55
Total Household Products		**10,212,802**	**0.89**
Internet (2.73%) (31 December 2025: 7.07%)			
Alphabet, Inc. Class A	59,714	21,339,992	1.86
Alphabet, Inc. Class C	16,682	5,894,251	0.52
F5, Inc.	9,614	3,999,040	0.35
Total Internet		**31,233,283**	**2.73**
Machinery - Diversified (0.30%) (31 December 2025: 0.27%)			
Graco, Inc.	28,494	2,154,431	0.19
Rockwell Automation, Inc.	1,248	617,860	0.06
Xylem, Inc.	5,150	608,782	0.05
Total Machinery - Diversified		**3,381,073**	**0.30**
Machinery, Construction & Mining (Nil) (31 December 2025: 2.42%)			
Miscellaneous Manufacturers (2.39%) (31 December 2025: 1.22%)			
3M Co.	90,794	14,700,456	1.28
Illinois Tool Works, Inc.	46,936	12,694,780	1.11
Total Miscellaneous Manufacturers		**27,395,236**	**2.39**
Packaging & Containers (Nil) (31 December 2025: 0.22%)			

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (6.79%) (31 December 2025: 7.13%)			
Cencora, Inc.	1,988	562,564	0.05
Eli Lilly & Co.	35,078	42,073,606	3.68
Merck & Co., Inc.	232,501	29,876,378	2.61
Zoetis, Inc.	72,088	5,180,244	0.45
Total Pharmaceuticals		**77,692,792**	**6.79**
Retail (2.77%) (31 December 2025: 2.35%)			
Best Buy Co., Inc.	33,934	2,574,912	0.22
Chipotle Mexican Grill, Inc.	223,911	7,612,974	0.66
Ferguson Enterprises, Inc.	33,618	7,978,560	0.70
Lululemon Athletica, Inc.	17,294	1,974,629	0.17
TJX Cos., Inc.	3,673	556,459	0.05
Tractor Supply Co.	89,234	2,820,687	0.25
Ulta Beauty, Inc.	7,609	3,431,507	0.30
Williams-Sonoma, Inc.	20,497	4,777,851	0.42
Total Retail		**31,727,579**	**2.77**
Semiconductors (20.65%) (31 December 2025: 19.60%)			
Applied Materials, Inc.	67,020	48,455,460	4.23
KLA Corp.	147,327	44,450,029	3.88
Lam Research Corp.	100,920	43,731,664	3.82
NVIDIA Corp.	495,614	99,167,405	8.67
Texas Instruments, Inc.	1,721	512,978	0.05
Total Semiconductors		**236,317,536**	**20.65**
Software (13.07%) (31 December 2025: 16.63%)			
Adobe, Inc.	69,546	14,258,321	1.24
AppLovin Corp.	39,438	20,319,641	1.77
Autodesk, Inc.	36,459	7,088,359	0.62
Broadridge Financial Solutions, Inc.	19,712	2,699,558	0.23
Cadence Design Systems, Inc.	47,539	17,842,337	1.56
Intuit, Inc.	47,634	12,432,474	1.09
Microsoft Corp.	173,367	64,669,358	5.65
Paychex, Inc.	55,396	5,447,089	0.48
PTC, Inc.	3,675	417,517	0.04
Veeva Systems, Inc.	25,221	4,475,971	0.39
Total Software		**149,650,625**	**13.07**
Telecommunications (5.23%) (31 December 2025: 3.25%)			
Arista Networks, Inc.	171,781	29,182,156	2.55
Cisco Systems, Inc.	256,093	30,080,684	2.63
Motorola Solutions, Inc.	1,478	613,799	0.05
Total Telecommunications		**59,876,639**	**5.23**
Transportation (0.76%) (31 December 2025: 0.49%)			
CH Robinson Worldwide, Inc.	20,369	3,836,297	0.33
Expeditors International of Washington, Inc.	22,937	3,738,272	0.33

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
JB Hunt Transport Services, Inc.	1,907	551,943	0.05
Old Dominion Freight Line, Inc.	2,868	621,209	0.05
Total Transportation		**8,747,721**	**0.76**
Utilities - Electric (Nil) (31 December 2025: 0.13%)			
Total Common Stocks		**1,145,688,426**	**100.10**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.34%)) (31 December 2025: 0.14%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	833,816	USD	1,033,300	378	0.00
02/07/2026	CHF	804,873	USD	1,033,500	(35,703)	(0.00)
02/07/2026	CHF	36,147,243	USD	46,413,000	(1,601,443)	(0.14)
02/07/2026	EUR	340,558	USD	395,900	(6,540)	(0.00)
02/07/2026	EUR	16,705,220	USD	19,368,600	(269,520)	(0.02)
02/07/2026	EUR	48,145,568	USD	56,258,000	(1,213,168)	(0.11)
02/07/2026	GBP	1,002,696	USD	1,337,900	(7,072)	(0.00)
02/07/2026	GBP	33,675,547	USD	45,391,000	(695,157)	(0.06)
02/07/2026	USD	24,661,300	EUR	21,674,452	(119,103)	(0.01)
02/07/2026	USD	602,500	GBP	448,429	7,323	0.00
Unrealised gain on open forward foreign currency exchange contracts					7,701	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(3,947,706)	(0.34)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(3,940,005)**	**(0.34)**

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures	UBS AG	2,343,855	7	8,355	0.00
Unrealised gain on futures contracts				**8,355**	**0.00**
Total Financial Derivative Instruments				**(3,931,650)**	**(0.34)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**1,141,756,776**	**99.76**
Other net assets	**2,777,147**	**0.24**
TOTAL NET ASSETS	**1,144,533,923**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.64
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.00
Other Current Assets	0.36
	100.00

* The counterparties for the open forward foreign currency exchange contract are HSBC Bank plc, JPMorgan Chase, State Street Bank London, UBS AG and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS MSCI USA Select Factor Mix UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.08%) (31 December 2025: 0.07%)			
Clear Channel Outdoor Holdings, Inc.	2,965	7,175	0.00
Omnicom Group, Inc.	1,597	116,309	0.06
Trade Desk, Inc.	2,146	38,800	0.02
Total Advertising		**162,284**	**0.08**
Aerospace & Defense (1.68%) (31 December 2025: 2.84%)			
AAR Corp.	178	25,442	0.01
AeroVironment, Inc.	168	27,732	0.01
Amprius Technologies, Inc.	956	13,250	0.01
Archer Aviation, Inc.	2,895	13,693	0.01
Astronics Corp.	66	5,363	0.00
Astronics Corp.	13	988	0.00
Beta Technologies, Inc.	644	10,787	0.01
Curtiss-Wright Corp.	122	92,447	0.05
Ducommun, Inc.	96	17,780	0.01
Firefly Aerospace, Inc.	296	8,702	0.00
General Dynamics Corp.	1,639	580,599	0.29
Hexcel Corp.	370	37,022	0.02
Honeywell Aerospace, Inc.	434	95,949	0.05
Howmet Aerospace, Inc.	1,794	482,335	0.24
Intuitive Machines, Inc.	680	14,545	0.01
Joby Aviation, Inc.	1,162	10,365	0.00
Karman Holdings, Inc.	283	14,127	0.01
Kratos Defense & Security Solutions, Inc.	831	41,434	0.02
L3Harris Technologies, Inc.	1,459	423,971	0.21
Leonardo DRS, Inc.	475	20,268	0.01
Loar Holdings, Inc.	212	17,089	0.01
Lockheed Martin Corp.	1,802	918,047	0.45
Mercury Systems, Inc.	236	28,870	0.01
Moog, Inc.	184	77,987	0.04
National Presto Industries, Inc.	48	6,000	0.00
Northrop Grumman Corp.	426	216,966	0.11
Redwire Corp.	1,078	13,184	0.01
Rocket Lab Corp.	1,424	144,750	0.07
StandardAero, Inc.	792	23,689	0.01
Total Aerospace & Defense		**3,383,381**	**1.68**
Agriculture (0.66%) (31 December 2025: 0.72%)			
Altria Group, Inc.	10,039	722,307	0.36
Andersons, Inc.	301	20,588	0.01
Archer-Daniels-Midland Co.	4,342	331,729	0.17
Bunge Global SA	231	24,654	0.01
Darling Ingredients, Inc.	824	45,007	0.02
Del Monte Corp.	254	7,089	0.00
Philip Morris International, Inc.	879	159,020	0.08
Turning Point Brands, Inc.	90	7,633	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Universal Corp.	139	7,252	0.00
Vital Farms, Inc.	109	1,268	0.00
Total Agriculture		**1,326,547**	**0.66**
Airlines (0.02%) (31 December 2025: 0.02%)			
Alaska Air Group, Inc.	156	8,143	0.01
Allegiant Travel Co.	16	1,882	0.00
American Airlines Group, Inc.	628	11,348	0.01
Frontier Group Holdings, Inc.	196	1,550	0.00
JetBlue Airways Corp.	687	3,937	0.00
SkyWest, Inc.	49	4,867	0.00
Total Airlines		**31,727**	**0.02**
Auto Manufacturers (0.53%) (31 December 2025: 0.95%)			
Blue Bird Corp.	153	12,081	0.01
Cummins, Inc.	909	648,308	0.32
General Motors Co.	5,313	409,526	0.20
Lucid Group, Inc.	601	4,021	0.00
Total Auto manufacturers		**1,073,936**	**0.53**
Auto Parts & Equipment (0.22%) (31 December 2025: 0.21%)			
Adient PLC	321	5,900	0.00
Allison Transmission Holdings, Inc.	471	53,101	0.03
Aurora Innovation, Inc.	7,303	49,807	0.03
Autoliv, Inc.	396	46,003	0.02
BorgWarner, Inc.	1,012	67,197	0.03
Dana, Inc.	383	10,421	0.01
Dauch Corp.	1,403	7,604	0.00
Dorman Products, Inc.	207	28,245	0.02
Douglas Dynamics, Inc.	128	6,906	0.00
Fox Factory Holding Corp.	313	5,304	0.00
Garrett Motion, Inc.	763	27,644	0.01
Gentex Corp.	1,075	27,165	0.01
Gentherm, Inc.	182	6,208	0.00
Goodyear Tire & Rubber Co.	1,464	9,662	0.01
Lear Corp.	261	34,990	0.02
Mobileye Global, Inc.	591	5,721	0.00
Phinia, Inc.	138	11,367	0.01
QuantumScape Corp.	2,470	18,673	0.01
Standard Motor Products, Inc.	188	7,326	0.00
Visteon Corp.	158	15,675	0.01
XPEL, Inc.	120	5,952	0.00
Total Auto Parts & Equipment		**450,871**	**0.22**
Banks (5.28%) (31 December 2025: 5.89%)			
1st Source Corp.	148	12,074	0.01
Amalgamated Financial Corp.	143	6,564	0.00
Amerant Bancorp, Inc.	118	3,011	0.00
Ameris Bancorp	365	32,945	0.02
Associated Banc-Corp.	676	20,800	0.01
Atlantic Union Bankshares Corp.	890	37,656	0.02
BancFirst Corp.	102	11,335	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bancorp, Inc.	280	17,539	0.01
Bank of America Corp.	19,407	1,105,811	0.55
Bank of Hawaii Corp.	220	17,928	0.01
Bank of New York Mellon Corp.	3,161	457,112	0.23
Bank OZK	535	27,868	0.01
BankUnited, Inc.	280	13,566	0.01
Banner Corp.	205	13,620	0.01
BOK Financial Corp.	84	11,666	0.01
Byline Bancorp, Inc.	101	3,804	0.00
Camden National Corp.	144	7,808	0.00
Capital City Bank Group, Inc.	150	7,413	0.00
Cathay General Bancorp	303	18,783	0.01
Central Pacific Financial Corp.	393	15,013	0.01
Citigroup, Inc.	7,492	1,048,580	0.52
Citizens Financial Group, Inc.	5,119	358,688	0.18
City Holding Co.	71	9,417	0.01
Columbia Banking System, Inc.	1,451	46,505	0.02
Commerce Bancshares, Inc.	680	39,270	0.02
Community Financial System, Inc.	312	20,941	0.01
Community Trust Bancorp, Inc.	71	5,138	0.00
ConnectOne Bancorp, Inc.	199	6,655	0.00
Cullen/Frost Bankers, Inc.	338	52,228	0.03
Customers Bancorp, Inc.	252	19,933	0.01
CVB Financial Corp.	1,140	25,707	0.01
Dime Commercial Bancshares, Inc.	100	4,065	0.00
Eagle Bancorp, Inc.	294	8,347	0.00
East West Bancorp, Inc.	653	84,296	0.04
Eastern Bankshares, Inc.	1,182	26,288	0.01
Enterprise Financial Services Corp.	179	11,792	0.01
Farmers National Banc Corp.	853	12,454	0.01
FB Financial Corp.	179	9,908	0.01
Fifth Third Bancorp	4,624	260,655	0.13
First BanCorp	895	23,333	0.01
First Bancorp/Southern Pines NC	217	13,873	0.01
First Busey Corp.	785	23,157	0.01
First Citizens BancShares, Inc.	45	93,636	0.05
First Commonwealth Financial Corp.	251	5,103	0.00
First Financial Bancorp	478	16,171	0.01
First Financial Bankshares, Inc.	808	27,957	0.01
First Financial Corp.	28	2,168	0.00
First Hawaiian, Inc.	688	20,158	0.01
First Horizon Corp.	2,147	55,049	0.03
First Interstate BancSystem, Inc.	358	13,804	0.01
First Merchants Corp.	109	4,762	0.00
First Mid Bancshares, Inc.	96	4,617	0.00
FNB Corp.	1,355	25,853	0.01
Fulton Financial Corp.	822	19,884	0.01
German American Bancorp, Inc.	131	6,217	0.00
Glacier Bancorp, Inc.	571	29,452	0.01
Goldman Sachs Group, Inc.	655	662,448	0.33
Great Southern Bancorp, Inc.	118	9,252	0.00
Hancock Whitney Corp.	365	27,273	0.01
Hanmi Financial Corp.	553	17,917	0.01
Heritage Financial Corp.	287	8,501	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hilltop Holdings, Inc.	166	6,437	0.00
Home BancShares, Inc.	846	24,153	0.01
Hope Bancorp, Inc.	992	13,571	0.01
Horizon Bancorp, Inc.	227	4,535	0.00
Huntington Bancshares, Inc.	13,383	237,281	0.12
Independent Bank Corp.	288	24,111	0.01
Independent Bank Corp.	163	5,879	0.00
International Bancshares Corp.	427	32,431	0.02
JPMorgan Chase & Co.	5,385	1,762,673	0.87
KeyCorp	2,493	57,464	0.03
Lakeland Financial Corp.	153	9,443	0.01
Live Oak Bancshares, Inc.	221	9,026	0.00
M&T Bank Corp.	1,545	367,725	0.18
Mercantile Bank Corp.	61	3,503	0.00
Merchants Bancorp	240	12,000	0.01
Metrocity Bankshares, Inc.	262	9,403	0.00
Metropolitan Bank Holding Corp.	181	17,876	0.01
Morgan Stanley	2,401	501,905	0.25
National Bank Holdings Corp.	264	11,730	0.01
NBT Bancorp, Inc.	195	9,627	0.01
Nicolet Bankshares, Inc.	47	7,773	0.00
Northern Trust Corp.	979	170,189	0.08
OFG Bancorp	316	15,506	0.01
Old National Bancorp	1,658	42,942	0.02
Old Second Bancorp, Inc.	266	6,203	0.00
Origin Bancorp, Inc.	104	5,320	0.00
Park National Corp.	124	22,691	0.01
Pathward Financial, Inc.	164	14,278	0.01
Peapack-Gladstone Financial Corp.	324	15,335	0.01
Pinnacle Financial Partners, Inc.	837	84,437	0.04
Popular, Inc.	344	56,478	0.03
Preferred Bank	40	4,250	0.00
Prosperity Bancshares, Inc.	489	35,712	0.02
QCR Holdings, Inc.	129	12,558	0.01
Regions Financial Corp.	9,594	289,741	0.14
Renasant Corp.	318	13,528	0.01
Republic Bancorp, Inc.	46	4,160	0.00
S&T Bancorp, Inc.	192	9,423	0.01
Seacoast Banking Corp. of Florida	282	9,376	0.00
ServisFirst Bancshares, Inc.	305	26,459	0.01
Simmons First National Corp.	1,058	23,964	0.01
Southside Bancshares, Inc.	250	8,797	0.00
Southstate Bank Corp.	522	52,148	0.03
State Street Corp.	266	45,114	0.02
Stock Yards Bancorp, Inc.	167	12,770	0.01
Texas Capital Bancshares, Inc.	218	22,511	0.01
Tompkins Financial Corp.	58	5,482	0.00
Towne Bank	381	13,807	0.01
TriCo Bancshares	176	9,478	0.01
Triumph Financial, Inc.	163	12,439	0.01
Truist Financial Corp.	2,704	134,713	0.07
TrustCo Bank Corp.	361	19,822	0.01
Trustmark Corp.	348	16,011	0.01
U.S. Bancorp	3,804	229,762	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
UMB Financial Corp.	309	44,113	0.02
United Bankshares, Inc.	582	26,673	0.01
United Community Banks, Inc.	436	15,299	0.01
Univest Financial Corp.	175	7,656	0.00
Valley National Bancorp	1,712	25,081	0.01
Walker & Dunlop, Inc.	209	11,432	0.01
Washington Trust Bancorp, Inc.	65	2,371	0.00
Webster Financial Corp.	717	54,793	0.03
Wells Fargo & Co.	8,703	719,216	0.36
WesBanco, Inc.	554	21,623	0.01
Westamerica BanCorp	121	7,099	0.00
Western Alliance Bancorp	439	36,086	0.02
Wintrust Financial Corp.	348	55,931	0.03
Zions Bancorp NA	639	44,212	0.02
Total Banks		**10,649,303**	**5.28**
Beverages (1.66%) (31 December 2025: 1.95%)			
Boston Beer Co., Inc.	65	11,507	0.01
Brown-Forman Corp.	719	19,161	0.01
Celsius Holdings, Inc.	781	22,868	0.01
Coca-Cola Co.	11,699	950,778	0.47
Coca-Cola Consolidated, Inc.	320	61,095	0.03
Constellation Brands, Inc.	442	61,478	0.03
Keurig Dr. Pepper, Inc.	10,978	359,310	0.18
Molson Coors Beverage Co.	734	28,597	0.01
Monster Beverage Corp.	4,058	390,056	0.19
National Beverage Corp.	200	6,240	0.00
PepsiCo, Inc.	10,222	1,384,059	0.69
Primo Brands Corp.	1,194	29,181	0.02
Vita Coco Co., Inc.	309	20,437	0.01
Total Beverages		**3,344,767**	**1.66**
Biotechnology (2.28%) (31 December 2025: 2.07%)			
ACADIA Pharmaceuticals, Inc.	590	14,927	0.01
ADMA Biologics, Inc.	1,431	11,977	0.01
Alumis, Inc.	421	11,847	0.01
Amgen, Inc.	1,127	408,109	0.20
AnaptysBio, Inc.	126	8,505	0.00
ANI Pharmaceuticals, Inc.	36	2,980	0.00
Annexon, Inc.	2,197	12,545	0.01
Apogee Therapeutics, Inc.	112	14,866	0.01
Arbutus Biopharma Corp.	216	1,037	0.00
Arcus Biosciences, Inc.	288	8,879	0.00
Arcutis Biotherapeutics, Inc.	500	13,110	0.01
Ardelyx, Inc.	1,293	6,594	0.00
ArriVent Biopharma, Inc.	529	18,377	0.01
Arrowhead Pharmaceuticals, Inc.	720	58,687	0.03
Aurinia Pharmaceuticals, Inc.	337	5,719	0.00
Axsome Therapeutics, Inc.	188	46,017	0.02
Beam Therapeutics, Inc.	427	14,655	0.01
BioCryst Pharmaceuticals, Inc.	1,347	13,470	0.01
Biogen, Inc.	907	195,966	0.10
Biohaven Ltd.	956	14,225	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BioMarin Pharmaceutical, Inc.	814	46,577	0.02
Bio-Rad Laboratories, Inc.	67	19,672	0.01
Bridgebio Pharma, Inc.	793	59,063	0.03
Capricor Therapeutics, Inc.	363	8,741	0.00
Celcuity, Inc.	140	14,647	0.01
Celldex Therapeutics, Inc.	295	10,977	0.01
Certara, Inc.	1,013	6,635	0.00
CG oncology, Inc.	339	24,086	0.01
Cogent Biosciences, Inc.	608	23,530	0.01
Corteva, Inc.	1,795	152,019	0.08
Crinetics Pharmaceuticals, Inc.	442	16,540	0.01
CRISPR Therapeutics AG	415	22,634	0.01
Cullinan Therapeutics, Inc.	82	1,493	0.00
Cytokinetics, Inc.	678	57,759	0.03
Definium Therapeutics, Inc.	656	30,858	0.02
Denali Therapeutics, Inc.	593	15,252	0.01
Dianthus Therapeutics, Inc.	198	19,301	0.01
Dyne Therapeutics, Inc.	898	19,945	0.01
Edgewise Therapeutics, Inc.	299	12,148	0.01
Erasca, Inc.	963	17,642	0.01
Exelixis, Inc.	1,147	62,408	0.03
EyePoint, Inc.	603	8,623	0.00
First Tracks Biotherapeutics, Inc.	126	2,535	0.00
Geron Corp.	1,949	2,495	0.00
Gilead Sciences, Inc.	6,293	795,058	0.39
GRAIL, Inc.	236	16,112	0.01
Guardant Health, Inc.	566	84,917	0.04
Halozyme Therapeutics, Inc.	627	49,075	0.02
Ideaya Biosciences, Inc.	261	9,727	0.00
Illumina, Inc.	340	59,782	0.03
ImmunityBio, Inc.	2,161	18,920	0.01
Immunome, Inc.	581	12,311	0.01
Immunovant, Inc.	255	9,825	0.01
Innoviva, Inc.	493	11,196	0.01
Intellia Therapeutics, Inc.	504	8,528	0.00
Ionis Pharmaceuticals, Inc.	797	63,194	0.03
Iovance Biotherapeutics, Inc.	960	3,994	0.00
Janux Therapeutics, Inc.	172	2,642	0.00
Kiniksa Pharmaceuticals International PLC	272	17,394	0.01
Krystal Biotech, Inc.	87	32,335	0.02
Kymera Therapeutics, Inc.	317	36,350	0.02
Ligand Pharmaceuticals, Inc.	122	38,563	0.02
Liquidia Corp.	329	26,231	0.01
Mineralys Therapeutics, Inc.	262	7,069	0.00
Moderna, Inc.	1,732	121,293	0.06
MoonLake Immunotherapeutics	685	13,337	0.01
Nektar Therapeutics	150	10,471	0.01
NeoGenomics, Inc.	495	7,222	0.00
Novavax, Inc.	619	5,831	0.00
Nurix Therapeutics, Inc.	365	8,855	0.00
Nuvalent, Inc.	175	21,612	0.01
Nuvation Bio, Inc.	1,610	9,145	0.00
Oruka Therapeutics, Inc.	145	13,800	0.01
Praxis Precision Medicines, Inc.	102	34,149	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PTC Therapeutics, Inc.	452	36,870	0.02
Recursion Pharmaceuticals, Inc.	3,510	12,882	0.01
Regeneron Pharmaceuticals, Inc.	532	331,723	0.16
Relay Therapeutics, Inc.	452	8,457	0.00
Revolution Medicines, Inc.	399	74,725	0.04
Roivant Sciences Ltd.	2,316	81,963	0.04
Royalty Pharma PLC	4,671	261,903	0.13
Sana Biotechnology, Inc.	1,001	3,493	0.00
Sarepta Therapeutics, Inc.	476	8,554	0.00
Scholar Rock Holding Corp.	459	25,245	0.01
Syndax Pharmaceuticals, Inc.	346	7,564	0.00
Tango Therapeutics, Inc.	535	16,724	0.01
Tarsus Pharmaceuticals, Inc.	182	11,455	0.01
TG Therapeutics, Inc.	859	47,193	0.02
Travere Therapeutics, Inc.	528	29,996	0.02
Ultragenyx Pharmaceutical, Inc.	477	15,927	0.01
United Therapeutics Corp.	326	176,637	0.09
Vera Therapeutics, Inc.	202	8,668	0.00
Veracyte, Inc.	487	28,601	0.01
Vericel Corp.	321	14,281	0.01
Vertex Pharmaceuticals, Inc.	468	232,470	0.12
Viking Therapeutics, Inc.	566	22,080	0.01
Vir Biotechnology, Inc.	749	7,632	0.00
Viridian Therapeutics, Inc.	583	10,710	0.01
WaVe Life Sciences Ltd.	668	3,881	0.00
Xencor, Inc.	350	5,635	0.00
Xenon Pharmaceuticals, Inc.	432	26,075	0.01
Total Biotechnology		**4,598,354**	**2.28**
Building & Construction Materials (1.04%) (31 December 2025: 1.09%)			
AAON, Inc.	320	40,595	0.02
Amrize Ltd. (US listed)	1,898	101,163	0.05
Apogee Enterprises, Inc.	171	7,822	0.00
Armstrong World Industries, Inc.	239	38,340	0.02
Boise Cascade Co.	198	15,371	0.01
Builders FirstSource, Inc.	460	41,161	0.02
Carrier Global Corp.	2,078	152,422	0.08
CRH PLC (US listed)	2,610	279,270	0.14
Eagle Materials, Inc.	199	44,775	0.02
Fortune Brands Innovations, Inc.	505	27,724	0.01
Gibraltar Industries, Inc.	227	10,238	0.01
Griffon Corp.	207	20,189	0.01
Hayward Holdings, Inc.	839	14,523	0.01
Johnson Controls International PLC	4,028	588,531	0.29
Knife River Corp.	257	21,498	0.01
Lennox International, Inc.	69	39,534	0.02
Louisiana-Pacific Corp.	348	27,374	0.01
Masco Corp.	677	55,087	0.03
Masterbrand, Inc.	576	5,927	0.00
MDU Resources Group, Inc.	739	15,674	0.01
Modine Manufacturing Co.	238	63,551	0.03
Mohawk Industries, Inc.	308	37,370	0.02
Owens Corning	441	70,101	0.04
Simpson Manufacturing Co., Inc.	259	54,222	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SPX Technologies, Inc.	241	59,086	0.03
Trane Technologies PLC	422	207,269	0.10
Trex Co., Inc.	530	26,521	0.01
UFP Industries, Inc.	267	24,228	0.01
Total Building & Construction Materials		**2,089,566**	**1.04**
Chemicals (1.45%) (31 December 2025: 1.42%)			
Air Products & Chemicals, Inc.	473	138,675	0.07
Albemarle Corp.	638	86,149	0.04
Ashland, Inc.	240	15,814	0.01
Avient Corp.	450	16,632	0.01
Axalta Coating Systems Ltd.	901	30,832	0.02
Balchem Corp.	163	27,539	0.01
Cabot Corp.	250	22,705	0.01
Calumet, Inc.	436	15,705	0.01
Celanese Corp.	658	30,268	0.02
CF Industries Holdings, Inc.	1,328	143,769	0.07
Chemours Co.	854	17,524	0.01
Dow, Inc.	703	19,234	0.01
DuPont de Nemours, Inc.	1,157	156,935	0.08
Eastman Chemical Co.	492	32,954	0.02
Ecolab, Inc.	867	241,555	0.12
Ecovyst, Inc.	439	5,466	0.00
Element Solutions, Inc.	1,056	50,424	0.03
FMC Corp.	602	6,923	0.00
Hawkins, Inc.	130	18,473	0.01
HB Fuller Co.	220	12,824	0.01
Huntsman Corp.	894	9,494	0.00
Ingevity Corp.	289	21,580	0.01
Innospec, Inc.	203	16,522	0.01
Koppers Holdings, Inc.	130	5,837	0.00
Lightwave Logic, Inc.	1,029	9,734	0.00
Linde PLC	2,284	1,185,259	0.59
LyondellBasell Industries NV	223	11,741	0.01
Minerals Technologies, Inc.	266	19,676	0.01
Mosaic Co.	1,703	36,087	0.02
NewMarket Corp.	54	42,727	0.02
Olin Corp.	476	9,434	0.00
Perimeter Solutions, Inc.	765	27,272	0.01
PPG Industries, Inc.	1,076	130,508	0.06
Quaker Chemical Corp.	89	14,139	0.01
Rogers Corp.	133	21,776	0.01
RPM International, Inc.	326	36,235	0.02
Sensient Technologies Corp.	154	18,987	0.01
Sherwin-Williams Co.	366	126,021	0.06
Solstice Advanced Materials, Inc.	696	61,666	0.03
Stepan Co.	136	7,578	0.00
Tronox Holdings PLC	273	1,720	0.00
Westlake Corp.	218	15,914	0.01
Total Chemicals		**2,920,307**	**1.45**
Coal (0.03%) (31 December 2025: 0.03%)			
Alpha Metallurgical Resources, Inc.	72	11,876	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Peabody Energy Corp.	733	16,947	0.01
Warrior Met Coal, Inc.	283	22,968	0.01
Total Coal		**51,791**	**0.03**
Commercial Services (1.99%) (31 December 2025: 1.96%)			
ABM Industries, Inc.	256	11,325	0.01
ADT, Inc.	2,301	14,957	0.01
Alarm.com Holdings, Inc.	129	6,027	0.00
AMN Healthcare Services, Inc.	229	7,413	0.00
API Group Corp.	1,616	68,438	0.03
Arlo Technologies, Inc.	639	8,614	0.00
Automatic Data Processing, Inc.	1,815	406,469	0.20
Avis Budget Group, Inc.	99	14,635	0.01
Barrett Business Services, Inc.	88	3,126	0.00
Booz Allen Hamilton Holding Corp.	635	38,525	0.02
Bright Horizons Family Solutions, Inc.	291	20,626	0.01
BrightView Holdings, Inc.	61	864	0.00
Brink's Co.	295	27,875	0.01
CBIZ, Inc.	242	7,763	0.00
Cimpress PLC	122	12,407	0.01
Cintas Corp.	1,723	293,048	0.15
Clarivate PLC	1,733	3,743	0.00
CoreCivic, Inc.	766	23,271	0.01
Coursera, Inc.	1,327	7,484	0.00
Covista, Inc.	253	31,539	0.02
Custom Truck One Source, Inc.	105	1,240	0.00
Deluxe Corp.	368	8,788	0.00
Equifax, Inc.	319	50,632	0.03
Euronet Worldwide, Inc.	240	17,566	0.01
EVERTEC, Inc.	417	11,584	0.01
First Advantage Corp.	915	16,516	0.01
Flywire Corp.	714	12,545	0.01
FTI Consulting, Inc.	185	27,567	0.01
GEO Group, Inc.	863	25,502	0.01
GPGI, Inc.	951	15,073	0.01
Graham Holdings Co.	25	28,536	0.01
Grand Canyon Education, Inc.	176	25,187	0.01
GXO Logistics, Inc.	590	29,913	0.02
H&R Block, Inc.	721	27,456	0.01
Healthcare Services Group, Inc.	160	3,930	0.00
Herc Holdings, Inc.	179	25,658	0.01
Hertz Global Holdings, Inc.	1,278	2,895	0.00
Huron Consulting Group, Inc.	132	11,901	0.01
I3 Verticals, Inc.	128	2,734	0.00
ICF International, Inc.	144	10,492	0.01
Insperity, Inc.	217	8,964	0.00
John Wiley & Sons, Inc.	332	16,105	0.01
Kforce, Inc.	96	4,504	0.00
Korn Ferry	228	15,180	0.01
Laureate Education, Inc.	662	24,044	0.01
Legalzoom.com, Inc.	706	4,328	0.00
Legence Corp.	160	13,637	0.01
LiveRamp Holdings, Inc.	326	12,271	0.01
ManpowerGroup, Inc.	125	4,221	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MarketAxess Holdings, Inc.	170	19,293	0.01
Marqeta, Inc.	2,119	8,603	0.00
Matthews International Corp.	279	7,511	0.00
Moody's Corp.	667	302,098	0.15
Morningstar, Inc.	170	26,523	0.01
Paylocity Holding Corp.	189	19,756	0.01
Payoneer Global, Inc.	1,351	9,619	0.00
PayPal Holdings, Inc.	10,721	462,934	0.23
Perdoceo Education Corp.	238	7,616	0.00
PROG Holdings, Inc.	195	9,089	0.00
Progyny, Inc.	348	10,033	0.01
Pursuit Attractions & Hospitality, Inc.	198	11,082	0.01
Quanta Services, Inc.	408	293,776	0.15
Remitly Global, Inc.	837	18,757	0.01
Robert Half, Inc.	626	19,218	0.01
Rollins, Inc.	3,986	166,376	0.08
S&P Global, Inc.	1,196	487,083	0.24
Service Corp. International	692	52,564	0.03
Sezzle, Inc.	107	18,364	0.01
Shift4 Payments, Inc.	339	16,489	0.01
Strategic Education, Inc.	167	12,796	0.01
Stride, Inc.	245	21,129	0.01
TIC Solutions, Inc.	527	4,263	0.00
TriNet Group, Inc.	198	9,799	0.01
U-Haul Holding Co.	394	22,734	0.01
UL Solutions, Inc.	320	32,595	0.02
United Rentals, Inc.	174	197,123	0.10
Universal Technical Institute, Inc.	331	14,157	0.01
Upbound Group, Inc.	170	3,607	0.00
Valvoline, Inc.	542	21,431	0.01
Verisk Analytics, Inc.	877	157,448	0.08
Verra Mobility Corp.	717	3,047	0.00
Vestis Corp.	535	7,768	0.00
WEX, Inc.	230	32,451	0.02
WillScot Holdings Corp.	1,134	32,727	0.02
WW International, Inc.	1	16	0.00
Total Commercial Services		**4,006,993**	**1.99**
Computers (3.76%) (31 December 2025: 4.13%)			
Accenture PLC	5,036	626,680	0.31
Amentum Holdings, Inc.	777	16,061	0.01
Apple, Inc.	10,594	3,065,480	1.52
CACI International, Inc.	126	58,371	0.03
Cognizant Technology Solutions Corp.	5,376	208,212	0.10
Crane NXT Co.	215	10,999	0.01
D-Wave Quantum, Inc.	2,044	49,036	0.02
DXC Technology Co.	389	3,443	0.00
EPAM Systems, Inc.	250	19,837	0.01
Everforth, Inc.	276	4,932	0.00
ExlService Holdings, Inc.	700	18,102	0.01
Fortinet, Inc.	3,346	514,013	0.25
Gartner, Inc.	299	38,756	0.02
Genpact Ltd.	764	21,010	0.01
Grid Dynamics Holdings, Inc.	220	1,250	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
HP, Inc.	3,576	78,457	0.04
Insight Enterprises, Inc.	152	18,514	0.01
KBR, Inc.	630	21,754	0.01
Kyndryl Holdings, Inc.	1,312	14,839	0.01
Leidos Holdings, Inc.	751	77,330	0.04
Lumentum Holdings, Inc.	235	201,644	0.10
Maximus, Inc.	316	16,988	0.01
NCR Atleos Corp.	205	8,900	0.00
NCR Voyix Corp.	938	7,663	0.00
NetApp, Inc.	1,212	187,569	0.09
NetScout Systems, Inc.	460	20,033	0.01
Netskope, Inc.	1,023	11,192	0.01
NextNav, Inc.	648	11,554	0.01
PAR Technology Corp.	157	2,735	0.00
Parsons Corp.	272	14,250	0.01
Qualys, Inc.	199	27,360	0.01
Rigetti Computing, Inc.	1,649	31,859	0.02
Rubrik, Inc.	770	61,816	0.03
Science Applications International Corp.	275	30,363	0.02
Seagate Technology Holdings PLC	960	926,400	0.46
TE Connectivity PLC	611	123,184	0.06
Tenable Holdings, Inc.	581	21,427	0.01
V2X, Inc.	47	3,504	0.00
Varonis Systems, Inc.	544	22,826	0.01
Western Digital Corp.	1,544	986,184	0.49
Total Computers		**7,584,527**	**3.76**
Consumer Durables & Apparels (0.37%) (31 December 2025: 0.52%)			
Capri Holdings Ltd.	536	9,953	0.01
Carter's, Inc.	218	8,973	0.00
Columbia Sportswear Co.	178	11,004	0.01
Crocs, Inc.	301	36,313	0.02
Deckers Outdoor Corp.	1,154	114,581	0.06
Kontoor Brands, Inc.	232	19,335	0.01
Levi Strauss & Co.	627	15,568	0.01
NIKE, Inc.	7,474	306,809	0.15
Oxford Industries, Inc.	78	2,720	0.00
PVH Corp.	123	9,134	0.00
Ralph Lauren Corp.	171	68,641	0.03
Steven Madden Ltd.	347	14,609	0.01
Tapestry, Inc.	521	76,264	0.04
Under Armour, Inc.	495	3,163	0.00
Under Armour, Inc.	320	1,990	0.00
VF Corp.	2,050	34,194	0.02
Wolverine World Wide, Inc.	295	4,876	0.00
Total Consumer Durables & Apparels		**738,127**	**0.37**
Cosmetics & Personal Care (1.20%) (31 December 2025: 0.88%)			
Colgate-Palmolive Co.	3,362	308,228	0.15
Coty, Inc.	1,726	3,728	0.00
Edgewell Personal Care Co.	111	2,982	0.00
elf Beauty, Inc.	284	21,016	0.01
Interparfums, Inc.	117	13,088	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kenvue, Inc.	11,996	229,246	0.12
Perrigo Co. PLC	633	6,577	0.00
Prestige Consumer Healthcare, Inc.	342	16,166	0.01
Procter & Gamble Co.	12,355	1,811,737	0.90
Total Cosmetics & Personal Care		**2,412,768**	**1.20**
Distribution & Wholesale (0.38%) (31 December 2025: 0.39%)			
Copart, Inc.	1,193	33,631	0.02
Core & Main, Inc.	934	45,065	0.02
Fastenal Co.	5,924	284,530	0.14
G-III Apparel Group Ltd.	366	12,338	0.01
Global Industrial Co.	130	4,350	0.00
LKQ Corp.	1,281	33,729	0.02
OPENLANE, Inc.	415	17,114	0.01
Pool Corp.	143	30,731	0.01
Resideo Technologies, Inc.	754	23,449	0.01
Rush Enterprises, Inc.	198	14,451	0.01
ScanSource, Inc.	152	7,918	0.00
SiteOne Landscape Supply, Inc.	195	22,310	0.01
VSE Corp.	78	17,823	0.01
Watsco, Inc.	62	25,837	0.01
WESCO International, Inc.	219	75,649	0.04
WW Grainger, Inc.	92	125,157	0.06
Total Distribution & Wholesale		**774,082**	**0.38**
Diversified Financial Services (4.35%) (31 December 2025: 5.50%)			
Affiliated Managers Group, Inc.	182	61,589	0.03
Ally Financial, Inc.	1,296	59,551	0.03
Ameriprise Financial, Inc.	833	382,147	0.19
Artisan Partners Asset Management, Inc.	232	8,011	0.00
BGC Group, Inc.	2,045	21,861	0.01
Blackrock, Inc.	564	542,320	0.27
Blue Owl Capital, Inc.	3,068	26,845	0.01
Bread Financial Holdings, Inc.	212	22,970	0.01
Burford Capital Ltd.	1,157	4,744	0.00
Cboe Global Markets, Inc.	945	229,324	0.11
Charles Schwab Corp.	8,853	816,867	0.40
CME Group, Inc.	2,262	499,517	0.25
Cohen & Steers, Inc.	157	11,954	0.01
Columbia Financial, Inc.	144	3,056	0.00
Credit Acceptance Corp.	50	31,837	0.02
Dave, Inc.	46	17,139	0.01
Encore Capital Group, Inc.	235	21,923	0.01
Enova International, Inc.	137	32,980	0.02
Evercore, Inc.	178	60,776	0.03
Federal Agricultural Mortgage Corp.	47	9,366	0.00
Federated Hermes, Inc.	347	19,161	0.01
Franklin Resources, Inc.	1,194	39,724	0.02
Freedom Holding Corp.	118	15,395	0.01
FTAI Aviation Ltd.	189	51,130	0.02
Galaxy Digital, Inc.	1,154	31,550	0.02
Hamilton Lane, Inc.	197	15,530	0.01
Happen, Inc.	739	15,327	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Houlihan Lokey, Inc.	287	38,495	0.02
Interactive Brokers Group, Inc.	954	83,036	0.04
Intercontinental Exchange, Inc.	1,424	175,309	0.09
Invesco Ltd.	1,643	43,359	0.02
Janus Henderson Group PLC	526	27,326	0.01
Jefferies Financial Group, Inc.	912	45,582	0.02
Lazard, Inc.	460	19,292	0.01
Mastercard, Inc.	2,353	1,208,501	0.60
Moelis & Co.	417	27,280	0.01
Nasdaq, Inc.	2,447	192,873	0.10
Navient Corp.	280	2,383	0.00
Nelnet, Inc.	95	12,666	0.01
OneMain Holdings, Inc.	660	40,240	0.02
PennyMac Financial Services, Inc.	139	12,107	0.01
Perella Weinberg Partners	354	5,650	0.00
Piper Sandler Cos.	468	33,855	0.02
PJT Partners, Inc.	91	13,736	0.01
PRA Group, Inc.	324	6,153	0.00
Radian Group, Inc.	843	31,756	0.02
Raymond James Financial, Inc.	1,000	152,030	0.07
SEI Investments Co.	538	47,188	0.02
SLM Corp.	651	16,887	0.01
StepStone Group, Inc.	256	10,588	0.00
Stifel Financial Corp.	834	58,188	0.03
StoneX Group, Inc.	289	34,246	0.02
Synchrony Financial	2,819	214,385	0.11
T. Rowe Price Group, Inc.	2,133	242,501	0.12
TPG, Inc.	678	27,493	0.01
Tradeweb Markets, Inc.	148	14,750	0.01
Upstart Holdings, Inc.	394	13,959	0.01
UWM Holdings Corp.	665	1,523	0.00
Victory Capital Holdings, Inc.	225	18,913	0.01
Virtu Financial, Inc.	538	32,049	0.02
Virtus Investment Partners, Inc.	47	6,745	0.00
Visa, Inc.	7,956	2,729,624	1.35
Voya Financial, Inc.	459	41,553	0.02
Western Union Co.	1,496	11,519	0.01
WisdomTree, Inc.	488	8,267	0.00
World Acceptance Corp.	49	10,968	0.01
Total Diversified Financial Services		**8,765,569**	**4.35**
Electrical Components & Equipment (0.63%) (31 December 2025: 0.51%)			
Acuity, Inc.	153	57,629	0.03
American Superconductor Corp.	275	11,415	0.01
AMETEK, Inc.	1,606	388,556	0.19
Belden, Inc.	194	23,263	0.01
Eaton Corp. PLC	651	277,404	0.14
Emerson Electric Co.	1,234	176,647	0.09
Energizer Holdings, Inc.	455	9,755	0.01
EnerSys	196	45,829	0.02
Generac Holdings, Inc.	291	85,208	0.04
Littelfuse, Inc.	143	65,112	0.03
nLight, Inc.	231	16,082	0.01
Novanta, Inc.	227	36,828	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Powell Industries, Inc.	174	49,827	0.02
Universal Display Corp.	251	21,734	0.01
Total Electrical Components & Equipment		**1,265,289**	**0.63**
Electronics (1.83%) (31 December 2025: 1.64%)			
Advanced Energy Industries, Inc.	192	71,591	0.04
Allegion PLC	77	10,819	0.00
Amphenol Corp.	5,445	960,062	0.48
Applied Optoelectronics, Inc.	369	54,671	0.03
Arrow Electronics, Inc.	234	49,938	0.02
Atkore, Inc.	192	14,600	0.01
Atmus Filtration Technologies, Inc.	428	21,824	0.01
Avnet, Inc.	426	37,837	0.02
Badger Meter, Inc.	191	28,341	0.01
Bel Fuse, Inc.	47	15,653	0.01
Benchmark Electronics, Inc.	274	27,036	0.01
Brady Corp.	167	15,292	0.01
Coherent Corp.	442	174,356	0.09
CTS Corp.	193	12,582	0.01
Enovix Corp.	1,128	6,847	0.00
ESCO Technologies, Inc.	162	56,706	0.03
Flex Ltd.	1,529	247,806	0.12
Fortive Corp.	4,770	291,399	0.14
Garmin Ltd.	561	133,260	0.07
Honeywell International, Inc.	434	97,173	0.05
Hubbell, Inc.	81	42,379	0.02
Itron, Inc.	297	25,699	0.01
Jabil, Inc.	774	298,362	0.15
Keysight Technologies, Inc.	262	91,718	0.05
Knowles Corp.	206	8,545	0.00
Mirion Technologies, Inc.	1,375	24,654	0.01
Napco Security Technologies, Inc.	102	3,874	0.00
Nextpower, Inc.	720	85,781	0.04
nVent Electric PLC	794	134,670	0.07
OSI Systems, Inc.	78	17,059	0.01
Plexus Corp.	187	56,225	0.03
Sanmina Corp.	293	74,152	0.04
Sensata Technologies Holding PLC	611	29,169	0.01
TD SYNNEX Corp.	412	110,144	0.05
Trimble, Inc.	583	29,838	0.01
TTM Technologies, Inc.	525	98,185	0.05
Vicor Corp.	148	56,207	0.03
Vishay Intertechnology, Inc.	683	36,732	0.02
Vontier Corp.	575	16,675	0.01
Woodward, Inc.	298	126,781	0.06
Total Electronics		**3,694,642**	**1.83**
Energy - Alternate Sources (0.07%) (31 December 2025: 0.08%)			
Array Technologies, Inc.	749	5,550	0.00
Enphase Energy, Inc.	696	34,271	0.02
Eos Energy Enterprises, Inc.	1,589	9,343	0.00
Fluence Energy, Inc.	335	6,660	0.00
Plug Power, Inc.	6,357	17,227	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
REX American Resources Corp.	402	18,150	0.01
Shoals Technologies Group, Inc.	801	7,930	0.00
SolarEdge Technologies, Inc.	331	19,344	0.01
Sunrun, Inc.	1,115	14,919	0.01
T1 Energy, Inc.	1,226	11,623	0.01
XPLR Infrastructure LP	514	6,070	0.00
Total Energy - Alternate Sources		**151,087**	**0.07**
Engineering & Construction (0.67%) (31 December 2025: 0.61%)			
AECOM	591	41,253	0.02
Arcosa, Inc.	211	30,656	0.02
Centuri Holdings, Inc.	509	15,392	0.01
Comfort Systems USA, Inc.	195	386,480	0.19
Construction Partners, Inc.	207	24,585	0.01
Dycom Industries, Inc.	169	85,445	0.04
EMCOR Group, Inc.	205	170,125	0.08
Everus Construction Group, Inc.	209	34,684	0.02
Exponent, Inc.	318	18,686	0.01
Fluor Corp.	583	30,543	0.02
Frontdoor, Inc.	360	27,932	0.01
Granite Construction, Inc.	234	36,991	0.02
IES Holdings, Inc.	34	24,979	0.01
Jacobs Solutions, Inc.	692	87,192	0.04
MasTec, Inc.	132	54,920	0.03
MYR Group, Inc.	97	48,539	0.02
Primoris Services Corp.	218	21,608	0.01
Sterling Infrastructure, Inc.	162	135,976	0.07
TopBuild Corp.	157	55,661	0.03
Tutor Perini Corp.	248	20,577	0.01
Total Engineering & Construction		**1,352,224**	**0.67**
Entertainment (0.22%) (31 December 2025: 0.21%)			
Accel Entertainment, Inc.	378	4,767	0.00
AMC Entertainment Holdings, Inc.	878	1,668	0.00
Atlanta Braves Holdings, Inc.	378	19,618	0.01
Caesars Entertainment, Inc.	1,124	33,922	0.02
Churchill Downs, Inc.	339	30,388	0.01
Cinemark Holdings, Inc.	665	21,100	0.01
DraftKings, Inc.	2,162	54,612	0.03
Liberty Live Holdings, Inc.	258	27,255	0.01
Lionsgate Studios Corp.	908	13,902	0.01
Madison Square Garden Entertainment Corp.	218	17,634	0.01
Madison Square Garden Sports Corp.	103	41,390	0.02
Marriott Vacations Worldwide Corp.	141	14,365	0.01
Monarch Casino & Resort, Inc.	72	9,476	0.00
Penn Entertainment, Inc.	592	12,645	0.01
Red Rock Resorts, Inc.	258	16,786	0.01
Rush Street Interactive, Inc.	356	10,589	0.01
Six Flags Entertainment Corp.	468	9,968	0.00
TKO Group Holdings, Inc.	369	74,283	0.04
United Parks & Resorts, Inc.	51	2,435	0.00
Vail Resorts, Inc.	182	24,779	0.01
Total Entertainment		**441,582**	**0.22**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.58%) (31 December 2025: 0.62%)			
Casella Waste Systems, Inc.	340	32,970	0.02
CECO Environmental Corp.	147	13,339	0.01
Clean Harbors, Inc.	266	79,468	0.04
Energy Recovery, Inc.	71	640	0.00
Onterris, Inc.	155	3,133	0.00
Pentair PLC	781	59,871	0.03
PureCycle Technologies, Inc.	512	4,152	0.00
Republic Services, Inc.	1,560	332,405	0.16
Tetra Tech, Inc.	1,296	37,441	0.02
Veralto Corp.	365	32,368	0.01
Waste Connections, Inc.	1,796	299,375	0.15
Waste Management, Inc.	1,254	279,492	0.14
Total Environmental Control		**1,174,654**	**0.58**
Food (1.32%) (31 December 2025: 1.99%)			
Albertsons Cos., Inc.	1,626	22,000	0.01
Aramark	1,335	75,962	0.04
Cal-Maine Foods, Inc.	216	17,401	0.01
Campbell's Co.	858	19,108	0.01
Chefs' Warehouse, Inc.	289	27,773	0.01
Conagra Brands, Inc.	2,413	32,479	0.02
Flowers Foods, Inc.	866	6,841	0.00
General Mills, Inc.	7,688	267,544	0.13
Grocery Outlet Holding Corp.	393	3,922	0.00
Hershey Co.	919	161,239	0.08
Hormel Foods Corp.	1,565	38,843	0.02
Ingles Markets, Inc.	96	8,504	0.00
Ingredion, Inc.	358	33,906	0.02
J&J Snack Foods Corp.	101	7,418	0.00
J.M. Smucker Co.	495	55,688	0.03
John B Sanfilippo & Son, Inc.	69	5,933	0.00
Kraft Heinz Co.	11,287	266,599	0.13
Krispy Kreme, Inc.	654	2,309	0.00
Kroger Co.	5,028	279,205	0.14
Lamb Weston Holdings, Inc.	697	30,096	0.02
Marzetti Co.	158	18,037	0.01
McCormick & Co., Inc.	2,194	110,621	0.06
Mission Produce, Inc.	82	967	0.00
Mondelez International, Inc.	3,331	192,665	0.10
Performance Food Group Co.	805	89,991	0.05
Pilgrim's Pride Corp.	246	6,915	0.00
Post Holdings, Inc.	230	20,300	0.01
Seaboard Corp.	2	8,929	0.00
Simply Good Foods Co.	392	5,206	0.00
Sprouts Farmers Market, Inc.	534	45,166	0.02
Sysco Corp.	5,480	458,018	0.23
Tootsie Roll Industries, Inc.	142	5,616	0.00
Tyson Foods, Inc.	3,193	182,799	0.09
U.S. Foods Holding Corp.	1,116	114,111	0.06
United Natural Foods, Inc.	445	20,323	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utz Brands, Inc.	450	3,465	0.00
Weis Markets, Inc.	156	12,216	0.01
Total Food		**2,658,115**	**1.32**
Forest Products & Paper (0.00%) (31 December 2025: 0.01%)			
Sylvamo Corp.	186	7,031	0.00
Total Forest Products & Paper		**7,031**	**0.00**
Full Line Insurance (6.29%) (31 December 2025: 5.60%)			
Aflac, Inc.	5,264	617,204	0.31
Allstate Corp.	675	160,609	0.08
American Financial Group, Inc.	403	56,396	0.03
American International Group, Inc.	8,976	668,981	0.33
AMERISAFE, Inc.	152	5,142	0.00
Aon PLC	552	183,093	0.09
Arch Capital Group Ltd.	5,097	494,716	0.25
Arthur J Gallagher & Co.	1,484	340,682	0.17
Assurant, Inc.	306	82,170	0.04
Assured Guaranty Ltd.	235	18,838	0.01
Axis Capital Holdings Ltd.	324	34,811	0.02
Baldwin Insurance Group, Inc.	273	7,256	0.00
Berkshire Hathaway, Inc.	4,045	2,024,078	1.00
Brighthouse Financial, Inc.	231	14,622	0.01
Brown & Brown, Inc.	3,762	241,332	0.12
Chubb Ltd.	3,416	1,163,968	0.58
Cincinnati Financial Corp.	1,459	270,119	0.13
CNO Financial Group, Inc.	371	18,914	0.01
Employers Holdings, Inc.	108	5,452	0.00
Equitable Holdings, Inc.	1,433	62,880	0.03
Erie Indemnity Co.	72	17,262	0.01
Essent Group Ltd.	601	38,632	0.02
Everest Group Ltd.	654	233,628	0.12
F&G Annuities & Life, Inc.	58	1,542	0.00
Fidelity National Financial, Inc.	627	29,569	0.01
First American Financial Corp.	476	32,649	0.02
Genworth Financial, Inc.	1,170	11,080	0.01
Globe Life, Inc.	367	65,576	0.03
Goosehead Insurance, Inc.	144	6,984	0.00
Hanover Insurance Group, Inc.	227	48,605	0.02
Hartford Insurance Group, Inc.	4,335	574,474	0.29
HCI Group, Inc.	18	3,154	0.00
Horace Mann Educators Corp.	325	16,786	0.01
Jackson Financial, Inc.	356	36,451	0.02
Kemper Corp.	308	8,304	0.00
Kinsale Capital Group, Inc.	115	37,928	0.02
Lemonade, Inc.	288	18,734	0.01
Lincoln National Corp.	882	31,179	0.02
Loews Corp.	4,267	483,067	0.24
Markel Group, Inc.	102	199,207	0.10
Marsh & McLennan Cos., Inc.	2,956	492,677	0.24
Mercury General Corp.	286	30,493	0.02
MetLife, Inc.	2,021	170,998	0.08
MGIC Investment Corp.	978	27,580	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NMI Holdings, Inc.	286	11,752	0.01
Old Republic International Corp.	1,119	45,789	0.02
Palomar Holdings, Inc.	177	22,371	0.01
Primerica, Inc.	182	51,724	0.03
Principal Financial Group, Inc.	838	90,320	0.04
Progressive Corp.	6,044	1,320,312	0.65
Prudential Financial, Inc.	1,125	121,421	0.06
Reinsurance Group of America, Inc.	352	74,853	0.04
RenaissanceRe Holdings Ltd.	248	78,591	0.04
RLI Corp.	434	25,636	0.01
Root, Inc.	67	3,747	0.00
Ryan Specialty Holdings, Inc.	589	22,241	0.01
Safety Insurance Group, Inc.	76	5,689	0.00
Selective Insurance Group, Inc.	348	33,759	0.02
SiriusPoint Ltd.	917	22,008	0.01
Skyward Specialty Insurance Group, Inc.	176	10,270	0.01
Stewart Information Services Corp.	245	16,175	0.01
Travelers Cos., Inc.	2,723	898,917	0.45
Trupanion, Inc.	257	6,366	0.00
United Fire Group, Inc.	206	10,803	0.01
Universal Insurance Holdings, Inc.	119	4,922	0.00
Unum Group	677	60,524	0.03
W.R. Berkley Corp.	4,089	288,397	0.14
White Mountains Insurance Group Ltd.	12	24,881	0.01
Willis Towers Watson PLC	1,312	342,917	0.17
Total Full Line Insurance		**12,682,207**	**6.29**
Hand & Machine Tools (0.33%) (31 December 2025: 0.20%)			
Enerpac Tool Group Corp.	266	9,539	0.01
Franklin Electric Co., Inc.	163	17,472	0.01
Kennametal, Inc.	173	6,064	0.00
Lincoln Electric Holdings, Inc.	303	80,449	0.04
MSA Safety, Inc.	209	36,487	0.02
Regal Rexnord Corp.	352	83,843	0.04
Snap-on, Inc.	857	344,857	0.17
Stanley Black & Decker, Inc.	835	78,590	0.04
Total Hand & Machine Tools		**657,301**	**0.33**
Health Care Products (1.86%) (31 December 2025: 2.87%)			
10X Genomics, Inc.	405	15,528	0.01
Abbott Laboratories	7,697	698,427	0.35
ABIOMED, Inc.	156	261	0.00
Adaptive Biotechnologies Corp.	382	8,194	0.00
Agilent Technologies, Inc.	445	59,109	0.03
Align Technology, Inc.	306	51,610	0.03
Alphatec Holdings, Inc.	454	3,927	0.00
Artivion, Inc.	276	6,202	0.00
AtriCure, Inc.	309	8,646	0.00
Avanos Medical, Inc.	418	10,400	0.01
Avantor, Inc.	3,785	37,471	0.02
Azenta, Inc.	252	6,431	0.00
Baxter International, Inc.	2,849	60,741	0.03
BioLife Solutions, Inc.	183	5,168	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bio-Techne Corp.	721	50,939	0.03
Boston Scientific Corp.	2,277	97,182	0.05
Bruker Corp.	538	32,377	0.02
CareDx, Inc.	296	8,436	0.00
Castle Biosciences, Inc.	174	4,150	0.00
CONMED Corp.	223	7,299	0.00
Danaher Corp.	1,283	244,386	0.12
Dentsply Sirona, Inc.	1,365	14,483	0.01
Edwards Lifesciences Corp.	1,098	99,325	0.05
Embecta Corp.	254	828	0.00
Enovis Corp.	310	6,417	0.00
Envista Holdings Corp.	907	23,899	0.01
Establishment Labs Holdings, Inc.	131	11,241	0.01
GE HealthCare Technologies, Inc.	1,865	119,379	0.06
Glaukos Corp.	242	33,822	0.02
Globus Medical, Inc.	571	45,115	0.02
Haemonetics Corp.	282	21,150	0.01
Hologic, Inc.	3,491	35	0.00
ICU Medical, Inc.	170	24,922	0.01
IDEXX Laboratories, Inc.	221	116,343	0.06
Inspire Medical Systems, Inc.	159	7,093	0.00
Integer Holdings Corp.	228	21,307	0.01
Integra LifeSciences Holdings Corp.	171	3,071	0.00
Intuitive Surgical, Inc.	608	241,789	0.12
IRhythm Holdings, Inc.	142	16,891	0.01
Lantheus Holdings, Inc.	347	38,496	0.02
LeMaitre Vascular, Inc.	146	14,010	0.01
LivaNova PLC	359	29,521	0.01
Medtronic PLC	7,236	566,072	0.28
Merit Medical Systems, Inc.	274	18,999	0.01
Neogen Corp.	934	8,397	0.00
Novocure Ltd.	497	7,530	0.00
OmniAb, Inc.	46	-	0.00
OmniAb, Inc. (Non-voting rights)	46	-	0.00
Omnicell, Inc.	306	12,705	0.01
Penumbra, Inc.	187	59,045	0.03
Procept Biorobotics Corp.	324	7,316	0.00
QuidelOrtho Corp.	237	4,151	0.00
Repligen Corp.	242	33,018	0.02
ResMed, Inc.	247	48,135	0.02
Revvity, Inc.	531	59,079	0.03
SI-BONE, Inc.	159	2,595	0.00
Solventum Corp.	621	47,910	0.02
STAAR Surgical Co.	294	8,435	0.00
STERIS PLC	772	162,560	0.08
Stryker Corp.	574	180,718	0.09
Tandem Diabetes Care, Inc.	253	3,818	0.00
Teleflex, Inc.	258	32,704	0.02
TransMedics Group, Inc.	181	12,022	0.01
Twist Bioscience Corp.	331	34,053	0.02
UFP Technologies, Inc.	61	16,173	0.01
Waters Corp.	207	77,633	0.04
West Pharmaceutical Services, Inc.	140	50,260	0.03
Total Health Care Products		**3,759,349**	**1.86**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (2.26%) (31 December 2025: 2.72%)			
Acadia Healthcare Co., Inc.	521	15,385	0.01
Addus HomeCare Corp.	100	10,047	0.01
Astrana Health, Inc.	184	8,539	0.00
BrightSpring Health Services, Inc.	579	40,379	0.02
Brookdale Senior Living, Inc.	1,374	22,108	0.01
Charles River Laboratories International, Inc.	250	56,697	0.03
Chemed Corp.	86	40,054	0.02
Clover Health Investments Corp.	3,240	16,978	0.01
Concentra Group Holdings Parent, Inc.	526	15,648	0.01
CorVel Corp.	177	11,066	0.01
DaVita, Inc.	197	43,829	0.02
Elevance Health, Inc.	2,205	852,740	0.42
Encompass Health Corp.	449	45,385	0.02
Ensign Group, Inc.	280	44,884	0.02
Fortrea Holdings, Inc.	638	11,101	0.01
GeneDx Holdings Corp.	92	6,316	0.00
Ginkgo Bioworks Holdings, Inc.	100	991	0.00
HCA Healthcare, Inc.	462	180,129	0.09
HealthEquity, Inc.	500	45,160	0.02
Humana, Inc.	964	382,920	0.19
Labcorp Holdings, Inc.	1,072	300,160	0.15
LifeStance Health Group, Inc.	1,577	16,890	0.01
Medpace Holdings, Inc.	122	64,610	0.03
Molina Healthcare, Inc.	268	61,292	0.03
National HealthCare Corp.	76	16,063	0.01
OPKO Health, Inc.	3,302	4,953	0.00
Oscar Health, Inc.	1,013	28,891	0.01
PACS Group, Inc.	276	11,769	0.01
Pediatrix Medical Group, Inc.	651	16,490	0.01
Pennant Group, Inc.	257	9,496	0.00
Quest Diagnostics, Inc.	1,704	361,163	0.18
RadNet, Inc.	270	16,651	0.01
Select Medical Holdings Corp.	652	10,764	0.01
Sotera Health Co.	1,287	22,844	0.01
Surgery Partners, Inc.	270	4,536	0.00
Teladoc Health, Inc.	864	7,327	0.00
Tenet Healthcare Corp.	487	91,108	0.05
U.S. Physical Therapy, Inc.	80	5,494	0.00
UnitedHealth Group, Inc.	3,862	1,605,163	0.80
Universal Health Services, Inc.	326	48,473	0.02
Total Health Care Services		**4,554,493**	**2.26**
Holding Companies - Diversified Operations (0.17%) (31 December 2025: 0.09%)			
Cannae Holdings, Inc.	262	3,773	0.00
Cipher Digital, Inc.	1,800	44,100	0.02
Cleanspark, Inc.	1,306	19,002	0.01
Core Scientific, Inc.	1,295	33,139	0.02
FTAI Infrastructure, Inc.	939	4,357	0.00
HA Sustainable Infrastructure Capital, Inc.	499	19,486	0.01
Hut 8 Corp.	570	65,804	0.03
IREN Ltd.	892	40,791	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MARA Holdings, Inc.	2,268	31,503	0.02
Riot Platforms, Inc.	1,714	46,929	0.02
Terawulf, Inc.	1,803	44,534	0.02
Total Holding Companies - Diversified Operations		**353,418**	**0.17**
Home Builders (0.78%) (31 December 2025: 0.82%)			
Cavco Industries, Inc.	57	35,020	0.02
Century Communities, Inc.	50	3,583	0.00
Champion Homes, Inc.	275	24,233	0.01
Dr. Horton, Inc.	3,308	538,807	0.27
Green Brick Partners, Inc.	53	4,242	0.00
Installed Building Products, Inc.	123	28,270	0.01
KB Home	168	10,515	0.01
LCI Industries	226	23,929	0.01
Lennar Corp. Class A	2,716	245,771	0.12
LGI Homes, Inc.	164	10,444	0.01
M/I Homes, Inc.	141	22,671	0.01
Meritage Homes Corp.	267	22,388	0.01
NVR, Inc.	26	177,149	0.09
PulteGroup, Inc.	2,220	304,606	0.15
Taylor Morrison Home Corp.	391	28,050	0.01
Thor Industries, Inc.	232	17,437	0.01
Toll Brothers, Inc.	503	82,869	0.04
Winnebago Industries, Inc.	105	3,280	0.00
Total Home Builders		**1,583,264**	**0.78**
Home Furnishings (0.06%) (31 December 2025: 0.09%)			
Dolby Laboratories, Inc.	290	15,248	0.01
Leggett & Platt, Inc.	762	8,923	0.00
Millerknoll, Inc.	253	5,176	0.00
Somnigroup International, Inc.	1,100	86,240	0.04
Sonos, Inc.	333	4,506	0.00
Whirlpool Corp.	275	10,841	0.01
Total Home Furnishings		**130,934**	**0.06**
Household Products (0.57%) (31 December 2025: 0.52%)			
Avery Dennison Corp.	1,722	279,567	0.14
Central Garden & Pet Co.	273	10,584	0.00
Central Garden & Pet Co. (Voting rights)	46	2,040	0.00
Church & Dwight Co., Inc.	4,015	388,973	0.19
Clorox Co.	355	33,881	0.02
Kimberly-Clark Corp.	3,347	367,400	0.18
Newell Brands, Inc.	1,826	11,212	0.01
Quanex Building Products Corp.	175	3,258	0.00
Reynolds Consumer Products, Inc.	602	16,164	0.01
Scotts Miracle-Gro Co.	198	13,486	0.01
Spectrum Brands Holdings, Inc.	102	8,746	0.00
WD-40 Co.	86	20,953	0.01
Total Household Products		**1,156,264**	**0.57**
Internet (3.55%) (31 December 2025: 4.78%)			
Airbnb, Inc.	994	142,241	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Alphabet, Inc. Class A	4,549	1,625,676	0.81
Alphabet, Inc. Class C	3,670	1,296,721	0.64
Booking Holdings, Inc.	2,611	465,385	0.23
Cargurus, Inc.	656	22,363	0.01
Cars.com, Inc.	52	569	0.00
CDW Corp.	1,253	176,222	0.09
Chewy, Inc.	1,206	23,698	0.01
Cogent Communications Holdings, Inc.	169	2,346	0.00
eBay, Inc.	1,752	195,786	0.10
ePlus, Inc.	216	17,978	0.01
Etsy, Inc.	504	37,966	0.02
Expedia Group, Inc.	472	120,776	0.06
F5, Inc.	192	79,864	0.04
Figs, Inc.	254	2,598	0.00
Gen Digital, Inc.	1,300	32,357	0.02
GoDaddy, Inc.	565	47,957	0.02
Grindr, Inc.	46	661	0.00
HealthStream, Inc.	36	981	0.00
Hims & Hers Health, Inc.	1,152	39,940	0.02
Lyft, Inc.	2,040	29,804	0.01
Magnite, Inc.	859	16,304	0.01
Maplebear, Inc.	707	33,476	0.02
Match Group, Inc.	925	35,196	0.02
MediaAlpha, Inc.	109	1,370	0.00
Meta Platforms, Inc.	2,645	1,489,902	0.74
Netflix, Inc.	9,059	646,813	0.32
Opendoor Technologies, Inc.	5,169	23,881	0.01
People, Inc.	414	19,110	0.01
Pinterest, Inc.	2,221	46,708	0.02
Q2 Holdings, Inc.	377	18,134	0.01
Revolve Group, Inc.	248	5,677	0.00
Roku, Inc.	640	88,410	0.04
RUM Group, Inc.	397	2,517	0.00
Shutterstock, Inc.	170	2,371	0.00
Snap, Inc.	5,550	24,642	0.01
Sprinklr, Inc.	866	4,469	0.00
TripAdvisor, Inc.	706	9,679	0.01
Trump Media & Technology Group Corp.	1,048	8,112	0.00
Upwork, Inc.	364	3,043	0.00
VeriSign, Inc.	870	218,857	0.11
Wayfair, Inc.	564	52,125	0.03
Yelp, Inc.	325	7,969	0.00
Ziff Davis, Inc.	236	12,359	0.01
Zillow Group, Inc.	805	25,374	0.01
Zillow Group, Inc.	330	10,352	0.01
Total Internet		**7,168,739**	**3.55**
Iron & Steel (0.44%) (31 December 2025: 0.34%)			
ATI, Inc.	684	134,817	0.07
Carpenter Technology Corp.	238	146,808	0.07
Cleveland-Cliffs, Inc.	2,863	26,883	0.01
Commercial Metals Co.	444	27,861	0.01
Nucor Corp.	1,673	372,661	0.19
Reliance, Inc.	351	131,134	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Steel Dynamics, Inc.	201	46,121	0.02
Worthington Steel, Inc.	189	6,347	0.00
Total Iron & Steel		**892,632**	**0.44**
Leisure Time (0.23%) (31 December 2025: 0.23%)			
Acushnet Holdings Corp.	117	13,868	0.01
Brunswick Corp.	343	28,894	0.01
Callaway Golf Co.	1,088	20,443	0.01
Global Business Travel Group I	1,504	14,123	0.01
Harley-Davidson, Inc.	661	16,168	0.01
Life Time Group Holdings, Inc.	781	31,896	0.02
Lindblad Expeditions Holdings, Inc.	201	5,676	0.00
Malibu Boats, Inc.	141	3,868	0.00
Norwegian Cruise Line Holdings Ltd.	2,256	47,624	0.02
OneSpaWorld Holdings Ltd.	560	15,814	0.01
Peloton Interactive, Inc.	2,047	12,098	0.01
Planet Fitness, Inc.	409	21,338	0.01
Polaris, Inc.	253	17,315	0.01
Royal Caribbean Cruises Ltd.	607	192,741	0.09
YETI Holdings, Inc.	412	20,419	0.01
Total Leisure Time		**462,285**	**0.23**
Lodging (0.48%) (31 December 2025: 0.42%)			
Boyd Gaming Corp.	216	19,079	0.01
Choice Hotels International, Inc.	141	15,548	0.01
Hilton Grand Vacations, Inc.	307	16,078	0.01
Hilton Worldwide Holdings, Inc.	1,412	466,610	0.23
Las Vegas Sands Corp.	715	33,026	0.02
Marriott International, Inc.	730	270,531	0.13
MGM Resorts International	916	43,794	0.02
Travel & Leisure Co.	382	29,196	0.01
Wyndham Hotels & Resorts, Inc.	368	30,989	0.02
Wynn Resorts Ltd.	461	44,758	0.02
Total Lodging		**969,609**	**0.48**
Machinery - Diversified (0.99%) (31 December 2025: 0.84%)			
AGCO Corp.	367	43,930	0.02
Alamo Group, Inc.	43	7,073	0.00
Albany International Corp.	165	12,293	0.01
Applied Industrial Technologies, Inc.	205	69,321	0.03
Cactus, Inc.	368	18,853	0.01
Chart Industries, Inc.	204	42,624	0.02
Cognex Corp.	778	56,343	0.03
Crane Co.	284	63,352	0.03
CSW Industrials, Inc.	75	20,873	0.01
Dover Corp.	1,083	242,895	0.12
DXP Enterprises, Inc.	73	12,318	0.01
Esab Corp.	324	31,956	0.02
Flowserve Corp.	657	48,723	0.02
Gates Industrial Corp. PLC	1,217	34,039	0.02
Graco, Inc.	3,106	234,845	0.12
Ichor Holdings Ltd.	164	18,414	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
IDEX Corp.	776	176,113	0.09
Kadant, Inc.	64	20,111	0.01
Lindsay Corp.	73	9,037	0.00
Middleby Corp.	214	36,810	0.02
Mueller Water Products, Inc.	519	13,406	0.01
Nordson Corp.	42	12,671	0.01
Otis Worldwide Corp.	4,214	301,722	0.15
Rockwell Automation, Inc.	213	105,452	0.05
Symbotic, Inc.	451	20,272	0.01
Tennant Co.	169	14,794	0.01
Toro Co.	501	48,807	0.02
Watts Water Technologies, Inc.	128	50,106	0.02
Westinghouse Air Brake Technologies Corp.	469	126,442	0.06
Xylem, Inc.	542	64,070	0.03
Zurn Elkay Water Solutions Corp.	758	38,302	0.02
Total Machinery - Diversified		**1,995,967**	**0.99**
Machinery, Construction & Mining (2.39%) (31 December 2025: 1.85%)			
Argan, Inc.	84	67,078	0.03
Astec Industries, Inc.	158	9,668	0.00
Babcock & Wilcox Enterprises, Inc.	615	8,671	0.00
Bloom Energy Corp.	1,053	318,743	0.16
BWX Technologies, Inc.	451	87,787	0.04
Caterpillar, Inc.	2,416	2,572,799	1.28
Forgent Power Solutions, Inc.	591	33,013	0.02
GE Vernova, Inc.	1,146	1,346,390	0.67
Hyster-Yale, Inc.	110	3,857	0.00
NANO Nuclear Energy, Inc.	227	4,799	0.00
NuScale Power Corp.	1,741	17,462	0.01
Oshkosh Corp.	392	60,164	0.03
Terex Corp.	505	36,557	0.02
Vertiv Holdings Co.	786	263,169	0.13
Total Machinery, Construction & Mining		**4,830,157**	**2.39**
Media (1.60%) (31 December 2025: 1.90%)			
Comcast Corp.	69,375	1,703,158	0.85
FactSet Research Systems, Inc.	196	45,096	0.02
Fox Corp. Class A	3,846	200,607	0.10
Fox Corp. Class B	3,837	179,725	0.09
Liberty Broadband Corp.	613	20,388	0.01
Liberty Global Ltd.	1,110	12,210	0.01
Liberty Global Ltd.	613	6,970	0.00
Liberty Latin America Ltd.	858	6,684	0.00
Liberty Latin America Ltd.	276	2,164	0.00
New York Times Co.	710	49,686	0.03
News Corp.	1,101	27,338	0.01
Nexstar Media Group, Inc.	165	29,467	0.02
Optimum Communications, Inc.	770	351	0.00
Paramount Skydance Corp.	1,947	19,197	0.01
Scholastic Corp.	160	7,360	0.00
Sirius XM Holdings, Inc.	783	23,130	0.01
Sphere Entertainment Co.	139	24,052	0.01
Versant Media Group, Inc.	797	28,700	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Walt Disney Co.	7,130	686,262	0.34
Warner Bros Discovery, Inc.	5,500	146,630	0.07
Total Media		**3,219,175**	**1.60**
Mining (0.58%) (31 December 2025: 0.73%)			
Alcoa Corp.	1,289	67,208	0.03
Centrus Energy Corp.	91	15,276	0.01
Century Aluminum Co.	395	18,174	0.01
Coeur Mining, Inc.	3,887	63,436	0.03
Compass Minerals International, Inc.	247	7,689	0.00
Constellium SE	751	23,934	0.01
Freeport-McMoRan, Inc.	1,939	121,944	0.06
Hecla Mining Co.	3,634	56,073	0.03
Hycroft Mining Holding Corp.	228	5,335	0.00
Ivanhoe Electric, Inc.	859	8,255	0.01
Kaiser Aluminum Corp.	113	22,106	0.01
MP Materials Corp.	784	43,912	0.02
Newmont Corp.	6,106	570,301	0.28
Perpetua Resources Corp.	293	6,083	0.00
Royal Gold, Inc.	446	89,026	0.05
TMC the metals Co., Inc.	323	1,431	0.00
U.S. Antimony Corp.	1,038	7,536	0.00
Uranium Energy Corp.	2,934	31,276	0.02
USA Rare Earth, Inc.	929	20,048	0.01
Total Mining		**1,179,043**	**0.58**
Miscellaneous Manufacturers (1.23%) (31 December 2025: 1.18%)			
3M Co.	4,136	669,660	0.33
A.O. Smith Corp.	450	28,224	0.01
Carlisle Cos., Inc.	207	75,089	0.04
Donaldson Co., Inc.	606	54,401	0.03
Enpro, Inc.	112	42,216	0.02
Fabrinet	125	70,260	0.04
Federal Signal Corp.	241	30,966	0.02
Illinois Tool Works, Inc.	2,173	587,731	0.29
ITT, Inc.	438	86,619	0.04
JBT Marel Corp.	199	28,855	0.01
Materion Corp.	149	44,311	0.02
Parker-Hannifin Corp.	364	356,036	0.18
Sturm Ruger & Co., Inc.	119	4,504	0.00
Teledyne Technologies, Inc.	442	294,770	0.15
Textron, Inc.	1,202	110,261	0.05
Trinity Industries, Inc.	173	5,982	0.00
Total Miscellaneous Manufacturers		**2,489,885**	**1.23**
Office & Business Equipment (0.05%) (31 December 2025: 0.03%)			
HNI Corp.	507	20,488	0.01
Interface, Inc.	378	13,548	0.01
Pitney Bowes, Inc.	368	6,447	0.00
Zebra Technologies Corp.	207	54,495	0.03
Total Office & Business Equipment		**94,978**	**0.05**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (3.85%) (31 December 2025: 1.50%)			
Antero Resources Corp.	1,366	48,001	0.02
APA Corp.	1,745	56,835	0.03
California Resources Corp.	276	14,592	0.01
Chevron Corp.	2,613	433,131	0.22
Chord Energy Corp.	250	28,575	0.01
CNX Resources Corp.	665	22,564	0.01
Comstock Resources, Inc.	608	9,071	0.00
ConocoPhillips	10,654	1,107,591	0.55
Core Natural Resources, Inc.	271	21,685	0.01
Crescent Energy Co.	1,333	13,090	0.01
CVR Energy, Inc.	61	1,680	0.00
Delek U.S. Holdings, Inc.	227	11,534	0.01
Devon Energy Corp.	8,569	354,071	0.18
Diamondback Energy, Inc.	727	127,792	0.06
EOG Resources, Inc.	2,436	316,022	0.16
Expand Energy Corp.	1,248	113,805	0.06
Exxon Mobil Corp.	26,334	3,600,385	1.79
Gulfport Energy Corp.	68	11,540	0.01
Helmerich & Payne, Inc.	483	15,813	0.01
HF Sinclair Corp.	899	62,615	0.03
Kimbell Royalty Partners LP	523	7,599	0.00
Kosmos Energy Ltd.	3,093	6,526	0.00
Landbridge Co. LLC	146	11,569	0.01
Magnolia Oil & Gas Corp.	1,092	27,933	0.01
Marathon Petroleum Corp.	245	62,639	0.03
Matador Resources Co.	433	21,555	0.01
Murphy Oil Corp.	785	25,560	0.01
Nabors Industries Ltd.	47	3,949	0.00
Noble Corp. PLC	695	25,924	0.01
Northern Oil & Gas, Inc.	447	8,113	0.00
Occidental Petroleum Corp.	741	35,990	0.02
Ovintiv, Inc.	1,477	77,764	0.04
Par Pacific Holdings, Inc.	370	20,750	0.01
Patterson-UTI Energy, Inc.	2,411	22,133	0.01
PBF Energy, Inc.	427	19,437	0.01
Permian Resources Corp.	3,461	63,717	0.03
Phillips 66	1,478	249,856	0.12
Range Resources Corp.	1,037	38,566	0.02
Sable Offshore Corp.	360	1,109	0.00
Seadrill Ltd.	235	8,888	0.00
SM Energy Co.	1,234	32,207	0.02
Talos Energy, Inc.	581	7,501	0.00
Texas Pacific Land Corp.	120	52,517	0.03
Transocean Ltd.	4,410	21,565	0.01
Valaris Ltd.	400	29,040	0.01
Valero Energy Corp.	1,664	433,372	0.22
Viper Energy, Inc.	918	38,923	0.02
Vitesse Energy, Inc.	179	2,823	0.00
Weatherford International PLC	386	31,459	0.02
Total Oil & Gas		**7,759,376**	**3.85**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas Services (0.51%) (31 December 2025: 0.54%)			
Archrock, Inc.	628	25,566	0.01
Atlas Energy Solutions, Inc.	112	1,860	0.00
Baker Hughes Co.	1,079	59,884	0.03
Core Laboratories, Inc.	379	4,415	0.00
DNOW, Inc.	778	10,091	0.01
Expro Group Holdings NV	447	6,602	0.00
Halliburton Co.	7,305	248,005	0.12
Helix Energy Solutions Group, Inc.	980	8,565	0.01
Innovex International, Inc.	236	5,853	0.00
Kodiak Gas Services, Inc.	376	28,249	0.02
Liberty Energy, Inc.	986	25,823	0.01
NOV, Inc.	1,393	25,840	0.01
NPK International, Inc.	880	14,001	0.01
Oceaneering International, Inc.	427	17,302	0.01
ProPetro Holding Corp.	540	7,744	0.00
RPC, Inc.	474	2,763	0.00
Select Water Solutions, Inc.	250	4,995	0.00
SLB Ltd.	7,598	353,231	0.18
Solaris Energy Infrastructure, Inc.	335	26,954	0.01
TechnipFMC PLC	2,096	138,965	0.07
TETRA Technologies, Inc.	941	10,662	0.01
Tidewater, Inc.	81	5,397	0.00
Total Oil & Gas Services		**1,032,767**	**0.51**
Other Consumer, Cyclical (0.82%) (31 December 2025: 0.10%)			
Sandisk Corp.	727	1,653,002	0.82
Total Other Consumer, Cyclical		**1,653,002**	**0.82**
Other Industrial (0.27%) (31 December 2025: 0.23%)			
Advanced Drainage Systems, Inc.	403	63,255	0.03
AZZ, Inc.	124	19,226	0.01
GATX Corp.	227	40,222	0.02
Greenbrier Cos., Inc.	229	11,223	0.01
Helios Technologies, Inc.	220	19,635	0.01
Hillman Solutions Corp.	938	7,917	0.00
Janus International Group, Inc.	775	4,301	0.00
Mueller Industries, Inc.	580	71,299	0.04
Proto Labs, Inc.	205	16,709	0.01
RBC Bearings, Inc.	173	111,422	0.06
Ryerson Holding Corp.	296	7,285	0.00
Standex International Corp.	34	12,161	0.01
Timken Co.	293	42,579	0.02
Valmont Industries, Inc.	126	72,778	0.04
Worthington Enterprises, Inc.	189	10,161	0.00
Xometry, Inc.	287	27,701	0.01
Total Other Industrial		**537,874**	**0.27**
Packaging & Containers (0.34%) (31 December 2025: 0.47%)			
Amcor PLC	4,382	189,960	0.09
AptarGroup, Inc.	373	46,700	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Crown Holdings, Inc.	532	59,488	0.03
Graphic Packaging Holding Co.	2,080	21,986	0.01
Greif, Inc.	145	10,801	0.01
O-I Glass, Inc.	484	4,661	0.00
Packaging Corp. of America	994	236,850	0.12
Silgan Holdings, Inc.	340	15,773	0.01
Smurfit WestRock PLC (US listed)	1,183	54,725	0.03
Sonoco Products Co.	440	24,794	0.01
TriMas Corp.	249	11,212	0.01
Total Packaging & Containers		**676,950**	**0.34**
Pharmaceuticals (6.59%) (31 December 2025: 6.39%)			
AdaptHealth Corp.	450	4,689	0.00
Agios Pharmaceuticals, Inc.	226	8,387	0.00
Alkermes PLC	844	44,221	0.02
Amneal Pharmaceuticals, Inc.	1,152	19,941	0.01
Amphastar Pharmaceuticals, Inc.	263	5,307	0.00
Amylyx Pharmaceuticals, Inc.	733	13,165	0.01
Arvinas, Inc.	271	2,252	0.00
Becton Dickinson & Co.	3,120	472,150	0.23
BellRing Brands, Inc.	707	9,149	0.00
Bristol-Myers Squibb Co.	16,545	953,323	0.47
Cardinal Health, Inc.	733	174,132	0.09
Catalyst Pharmaceuticals, Inc.	695	21,844	0.01
Cencora, Inc.	2,630	744,237	0.37
Cigna Group	3,047	839,997	0.42
Collegium Pharmaceutical, Inc.	330	11,946	0.01
Corcept Therapeutics, Inc.	561	48,779	0.02
CorMedix, Inc.	734	5,762	0.00
Dexcom, Inc.	608	40,949	0.02
Elanco Animal Health, Inc.	2,581	63,518	0.03
Eli Lilly & Co.	1,553	1,862,715	0.92
Harmony Biosciences Holdings, Inc.	123	4,478	0.00
Harrow, Inc.	205	8,706	0.00
Henry Schein, Inc.	423	35,329	0.02
Herbalife Ltd.	759	9,981	0.01
Indivior Pharmaceuticals, Inc.	572	23,469	0.01
Jazz Pharmaceuticals PLC	243	58,556	0.03
Johnson & Johnson	14,638	3,717,614	1.84
Kura Oncology, Inc.	409	4,487	0.00
Madrigal Pharmaceuticals, Inc.	63	33,828	0.02
MannKind Corp.	1,782	7,591	0.00
McKesson Corp.	247	186,634	0.09
Merck & Co., Inc.	15,615	2,006,528	1.00
Mirum Pharmaceuticals, Inc.	300	35,121	0.02
Neurocrine Biosciences, Inc.	95	16,011	0.01
Ocular Therapeutix, Inc.	1,218	11,961	0.01
Option Care Health, Inc.	814	17,070	0.01
Organon & Co.	1,143	15,476	0.01
Pacira BioSciences, Inc.	371	9,412	0.01
Pfizer, Inc.	55,842	1,344,675	0.67
Phibro Animal Health Corp.	144	4,522	0.00
Protagonist Therapeutics, Inc.	290	35,548	0.02
Rhythm Pharmaceuticals, Inc.	247	27,424	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SELLAS Life Sciences Group, Inc.	1,285	18,967	0.01
Spyre Therapeutics, Inc.	327	29,031	0.01
Supernus Pharmaceuticals, Inc.	224	10,418	0.01
Tilray Brands, Inc.	235	1,055	0.00
uniQure NV	202	9,304	0.00
Vaxcyte, Inc.	569	33,076	0.02
Viatris, Inc.	5,503	87,388	0.04
Xeris Biopharma Holdings, Inc.	1,333	10,557	0.01
Zoetis, Inc.	1,854	133,228	0.07
Total Pharmaceuticals		**13,293,908**	**6.59**
Pipelines (0.56%) (31 December 2025: 0.22%)			
Antero Midstream Corp.	1,608	36,582	0.02
Cheniere Energy, Inc.	747	178,541	0.09
DT Midstream, Inc.	471	69,115	0.03
Hess Midstream LP	600	22,560	0.01
Kinder Morgan, Inc.	9,958	318,357	0.16
Kinetik Holdings, Inc.	250	12,085	0.01
NextDecade Corp.	1,124	8,475	0.00
ONEOK, Inc.	1,512	131,453	0.07
Plains GP Holdings LP	820	19,901	0.01
Sunococorp LLC	233	15,767	0.01
Targa Resources Corp.	250	67,035	0.03
Williams Cos., Inc.	3,267	242,869	0.12
Total Pipelines		**1,122,740**	**0.56**
Real Estate (0.10%) (31 December 2025: 0.17%)			
AGNT, Inc.	504	2,727	0.00
Compass, Inc.	3,288	40,541	0.02
Cushman & Wakefield Ltd.	893	11,957	0.00
Howard Hughes Holdings, Inc.	179	12,797	0.01
Jones Lang LaSalle, Inc.	249	77,177	0.04
Marcus & Millichap, Inc.	218	6,795	0.00
McGrath RentCorp	101	12,224	0.01
Millrose Properties, Inc.	683	20,524	0.01
Newmark Group, Inc.	520	7,857	0.00
St. Joe Co.	220	13,779	0.01
Total Real Estate		**206,378**	**0.10**
Real Estate Investment Trusts (2.74%) (31 December 2025: 2.83%)			
Acadia Realty Trust	504	10,539	0.01
Adamas Trust, Inc.	637	5,975	0.00
AGNC Investment Corp.	5,536	60,342	0.03
Agree Realty Corp.	553	41,884	0.02
Alexander's, Inc.	26	7,165	0.00
Alexandria Real Estate Equities, Inc.	870	45,979	0.02
American Assets Trust, Inc.	516	12,740	0.01
American Healthcare REIT, Inc.	934	48,708	0.02
American Homes 4 Rent	1,972	66,101	0.03
Americold Realty Trust, Inc.	1,543	24,256	0.01
Apartment Investment & Management Co.	432	1,283	0.00
Apollo Commercial Real Estate Finance, Inc.	998	10,659	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Apple Hospitality REIT, Inc.	1,137	19,113	0.01
Arbor Realty Trust, Inc.	1,389	7,528	0.00
ARMOUR Residential REIT, Inc.	587	10,243	0.01
AvalonBay Communities, Inc.	1,181	222,843	0.11
Blackstone Mortgage Trust, Inc.	701	11,882	0.01
Brandywine Realty Trust	1,638	5,192	0.00
BrightSpire Capital, Inc.	409	2,229	0.00
Brixmor Property Group, Inc.	1,298	40,926	0.02
Broadstone Net Lease, Inc.	1,016	21,001	0.01
BXP, Inc.	878	58,220	0.03
Camden Property Trust	534	61,138	0.03
CareTrust REIT, Inc.	1,143	46,120	0.02
Centerspace	167	9,384	0.00
Chimera Investment Corp.	598	7,977	0.00
COPT Defense Properties	594	21,616	0.01
Cousins Properties, Inc.	1,096	32,858	0.02
CubeSmart	1,183	47,048	0.02
Curbline Properties Corp.	360	10,944	0.01
DiamondRock Hospitality Co.	333	4,056	0.00
Douglas Emmett, Inc.	1,109	13,086	0.01
Dynex Capital, Inc.	947	12,415	0.01
Easterly Government Properties, Inc.	144	3,590	0.00
EastGroup Properties, Inc.	284	57,519	0.03
Ellington Financial, Inc.	262	3,566	0.00
Empire State Realty Trust, Inc.	1,615	8,737	0.00
EPR Properties	364	21,116	0.01
Equity LifeStyle Properties, Inc.	885	57,038	0.03
Equity Residential	4,273	290,265	0.14
Essential Properties Realty Trust, Inc.	721	21,522	0.01
Essex Property Trust, Inc.	563	164,165	0.08
Federal Realty Investment Trust	385	47,524	0.02
First Industrial Realty Trust, Inc.	827	50,703	0.03
Four Corners Property Trust, Inc.	484	11,882	0.01
Franklin BSP Realty Trust, Inc.	233	1,897	0.00
Gaming & Leisure Properties, Inc.	5,522	245,895	0.12
Getty Realty Corp.	309	10,308	0.01
Gladstone Commercial Corp.	995	12,239	0.01
Global Net Lease, Inc.	674	6,026	0.00
Healthcare Realty Trust, Inc.	1,467	29,589	0.01
Healthpeak Properties, Inc.	3,131	67,003	0.03
Highwoods Properties, Inc.	539	16,256	0.01
Host Hotels & Resorts, Inc.	3,292	78,053	0.04
Independence Realty Trust, Inc.	1,212	20,228	0.01
InvenTrust Properties Corp.	419	14,833	0.01
Invitation Homes, Inc.	6,755	204,069	0.10
JBG SMITH Properties	239	3,506	0.00
Kilroy Realty Corp.	463	17,349	0.01
Kite Realty Group Trust	1,499	42,542	0.02
Ladder Capital Corp.	781	7,771	0.00
Lamar Advertising Co.	468	72,999	0.04
Lineage, Inc.	254	10,986	0.01
LTC Properties, Inc.	429	16,495	0.01
LXP Industrial Trust	289	15,571	0.01
Macerich Co.	1,674	42,168	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Medical Properties Trust, Inc.	3,623	16,738	0.01
Mid-America Apartment Communities, Inc.	1,700	236,198	0.12
National Health Investors, Inc.	282	21,505	0.01
National Storage Affiliates Trust	226	10,050	0.01
NETSTREIT Corp.	215	4,543	0.00
New York REIT, Inc.	312	296	0.00
NexPoint Residential Trust, Inc.	128	3,574	0.00
NNN REIT, Inc.	880	40,946	0.02
Omega Healthcare Investors, Inc.	1,425	67,944	0.03
Outfront Media, Inc.	880	28,829	0.01
Park Hotels & Resorts, Inc.	1,013	14,435	0.01
Pebblebrook Hotel Trust	361	7,007	0.00
PennyMac Mortgage Investment Trust	27	305	0.00
Phillips Edison & Co., Inc.	844	35,127	0.02
Piedmont Realty Trust, Inc.	800	7,320	0.00
Public Storage	562	178,890	0.09
Rayonier, Inc.	1,678	35,708	0.02
Realty Income Corp.	4,733	293,257	0.15
Redwood Trust, Inc.	822	3,896	0.00
Regency Centers Corp.	3,205	255,567	0.13
Rexford Industrial Realty, Inc.	1,243	41,641	0.02
Rithm Capital Corp.	2,683	25,193	0.01
RLJ Lodging Trust	462	5,475	0.00
Ryman Hospitality Properties, Inc.	370	47,563	0.02
Sabra Health Care REIT, Inc.	1,024	19,978	0.01
Safehold, Inc.	303	4,757	0.00
Sila Realty Trust, Inc.	369	11,203	0.01
SL Green Realty Corp.	269	13,926	0.01
STAG Industrial, Inc.	930	35,396	0.02
Starwood Property Trust, Inc.	1,704	27,912	0.01
Sunstone Hotel Investors, Inc.	864	9,893	0.01
Tanger, Inc.	715	28,221	0.01
Terreno Realty Corp.	453	29,341	0.01
TPG RE Finance Trust, Inc.	292	2,444	0.00
Two Harbors Investment Corp.	713	8,848	0.00
UDR, Inc.	1,753	69,980	0.04
Urban Edge Properties	695	15,902	0.01
Ventas, Inc.	2,099	186,391	0.09
VICI Properties, Inc.	8,298	220,314	0.11
Vornado Realty Trust	887	34,859	0.02
Welltower, Inc.	2,458	557,892	0.28
Whitestone REIT	206	3,906	0.00
WP Carey, Inc.	2,674	191,191	0.10
Xenia Hotels & Resorts, Inc.	61	1,242	0.00
Total Real Estate Investment Trusts		**5,530,463**	**2.74**
Retail (4.83%) (31 December 2025: 4.73%)			
Abercrombie & Fitch Co.	260	23,403	0.01
Academy Sports & Outdoors, Inc.	322	15,176	0.01
Advance Auto Parts, Inc.	340	21,155	0.01
American Eagle Outfitters, Inc.	717	12,332	0.01
Asbury Automotive Group, Inc.	99	19,907	0.01
AutoNation, Inc.	135	25,082	0.01
AutoZone, Inc.	50	159,797	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bath & Body Works, Inc.	1,230	28,450	0.01
Best Buy Co., Inc.	3,129	237,429	0.12
BJ's Restaurants, Inc.	194	11,783	0.01
BJ's Wholesale Club Holdings, Inc.	573	49,977	0.02
Bloomin' Brands, Inc.	232	2,120	0.00
Boot Barn Holdings, Inc.	146	23,983	0.01
Brinker International, Inc.	236	39,648	0.02
Buckle, Inc.	31	1,308	0.00
CarMax, Inc.	571	30,200	0.02
Casey's General Stores, Inc.	63	50,072	0.03
Cava Group, Inc.	491	38,534	0.02
Cheesecake Factory, Inc.	106	8,431	0.00
Chipotle Mexican Grill, Inc.	2,608	88,672	0.04
Costco Wholesale Corp.	1,037	970,082	0.48
Cracker Barrel Old Country Store, Inc.	156	8,315	0.00
Darden Restaurants, Inc.	1,071	220,637	0.11
Dillard's, Inc.	21	11,097	0.01
Dollar Tree, Inc.	1,639	198,237	0.10
Domino's Pizza, Inc.	60	17,762	0.01
Dutch Bros, Inc.	608	43,660	0.02
Ferguson Enterprises, Inc.	1,634	387,797	0.19
FirstCash Holdings, Inc.	215	46,509	0.02
Five Below, Inc.	299	53,757	0.03
Floor & Decor Holdings, Inc.	444	26,356	0.01
Freshpet, Inc.	202	11,942	0.01
GameStop Corp.	2,022	44,646	0.02
Gap, Inc.	1,097	20,492	0.01
Genuine Parts Co.	859	101,345	0.05
Group 1 Automotive, Inc.	89	25,914	0.01
Home Depot, Inc.	522	184,099	0.09
Kohl's Corp.	666	11,802	0.01
La-Z-Boy, Inc.	326	13,079	0.01
Lithia Motors, Inc.	131	38,054	0.02
Lululemon Athletica, Inc.	1,108	126,511	0.06
Macy's, Inc.	1,331	31,345	0.02
MarineMax, Inc.	175	6,408	0.00
McDonald's Corp.	971	262,471	0.13
MSC Industrial Direct Co., Inc.	219	26,050	0.01
Murphy USA, Inc.	90	48,498	0.02
National Vision Holdings, Inc.	209	3,973	0.00
Ollie's Bargain Outlet Holdings, Inc.	364	27,984	0.01
O'Reilly Automotive, Inc.	4,194	386,226	0.19
Papa John's International, Inc.	223	8,200	0.00
Patrick Industries, Inc.	162	14,544	0.01
PC Connection, Inc.	28	2,044	0.00
Penske Automotive Group, Inc.	63	11,274	0.01
Petco Health & Wellness Co., Inc.	348	947	0.00
PriceSmart, Inc.	163	31,840	0.02
RH	72	11,861	0.01
Ross Stores, Inc.	1,968	418,889	0.21
Sally Beauty Holdings, Inc.	350	4,949	0.00
Shake Shack, Inc.	200	11,204	0.01
Shoe Station Group, Inc.	110	1,631	0.00
Signet Jewelers Ltd.	269	23,188	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sonic Automotive, Inc.	154	13,058	0.01
Sweetgreen, Inc.	547	4,819	0.00
Target Corp.	4,463	582,912	0.29
Texas Roadhouse, Inc.	333	64,346	0.03
TJX Cos., Inc.	5,697	863,095	0.43
Tractor Supply Co.	2,419	76,465	0.04
Ulta Beauty, Inc.	344	155,137	0.08
Urban Outfitters, Inc.	380	26,927	0.01
Victoria's Secret & Co.	250	20,870	0.01
Walmart, Inc.	23,627	2,675,995	1.33
Warby Parker, Inc.	319	9,678	0.00
Wendy's Co.	1,354	11,225	0.01
Williams-Sonoma, Inc.	927	216,084	0.11
Wingstop, Inc.	142	24,624	0.01
Winmark Corp.	10	4,231	0.00
Yum! Brands, Inc.	1,307	208,937	0.10
Total Retail		**9,741,481**	**4.83**
Savings & Loans (0.08%) (31 December 2025: 0.07%)			
Axos Financial, Inc.	201	19,575	0.01
Banc of California, Inc.	682	13,933	0.01
Beacon Financial Corp.	204	6,212	0.00
Capitol Federal Financial, Inc.	110	936	0.00
Flagstar Bank NA	1,336	19,960	0.01
Northwest Bancshares, Inc.	662	10,036	0.00
OceanFirst Financial Corp.	603	11,777	0.00
Provident Financial Services, Inc.	1,076	25,437	0.01
TFS Financial Corp.	838	14,849	0.01
WaFd, Inc.	420	16,115	0.01
WSFS Financial Corp.	439	33,685	0.02
Total Savings & Loans		**172,515**	**0.08**
Semiconductors (11.44%) (31 December 2025: 5.95%)			
ACM Research, Inc.	282	35,783	0.02
Advanced Micro Devices, Inc.	3,827	2,223,143	1.10
Aehr Test Systems	152	14,601	0.01
Allegro MicroSystems, Inc.	690	48,038	0.02
Alpha & Omega Semiconductor Ltd.	130	6,153	0.00
Ambarella, Inc.	233	19,991	0.01
Amkor Technology, Inc.	706	60,878	0.03
Analog Devices, Inc.	1,039	412,660	0.20
Applied Materials, Inc.	3,430	2,479,890	1.23
Astera Labs, Inc.	286	138,144	0.07
Axcelis Technologies, Inc.	162	30,691	0.02
AXT, Inc.	289	20,831	0.01
Broadcom, Inc.	3,876	1,464,159	0.73
CEVA, Inc.	222	10,470	0.01
Cirrus Logic, Inc.	282	41,885	0.02
Cohu, Inc.	137	10,126	0.00
Diodes, Inc.	278	30,424	0.01
Entegris, Inc.	86	15,468	0.01
FormFactor, Inc.	372	59,494	0.03
Impinj, Inc.	116	16,615	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Intel Corp.	14,309	1,997,966	0.99
IPG Photonics Corp.	90	10,559	0.01
KLA Corp.	6,545	1,974,693	0.98
Kulicke & Soffa Industries, Inc.	236	31,567	0.02
Lam Research Corp.	9,724	4,213,701	2.09
Lattice Semiconductor Corp.	671	102,636	0.05
MACOM Technology Solutions Holdings, Inc.	327	124,381	0.06
Marvell Technology, Inc.	1,014	302,061	0.15
MaxLinear, Inc.	430	55,053	0.03
Microchip Technology, Inc.	532	48,518	0.02
Micron Technology, Inc.	2,269	2,619,084	1.30
MKS, Inc.	296	131,661	0.07
Monolithic Power Systems, Inc.	107	147,913	0.07
Navitas Semiconductor Corp.	1,229	22,024	0.01
NVIDIA Corp.	7,236	1,447,851	0.72
NXP Semiconductors NV	210	59,016	0.03
ON Semiconductor Corp.	2,043	193,145	0.10
Onto Innovation, Inc.	280	105,966	0.05
Ouster, Inc.	374	23,383	0.01
Penguin Solutions, Inc.	281	21,359	0.01
Photronics, Inc.	463	15,061	0.01
Power Integrations, Inc.	215	18,008	0.01
Qorvo, Inc.	426	39,733	0.02
QUALCOMM, Inc.	3,345	618,123	0.31
Rambus, Inc.	539	71,547	0.04
Semtech Corp.	406	65,711	0.03
Silicon Laboratories, Inc.	147	32,128	0.02
SiTime Corp.	95	70,828	0.03
Skyworks Solutions, Inc.	821	55,664	0.03
Synaptics, Inc.	223	27,703	0.01
Teradyne, Inc.	813	393,362	0.19
Texas Instruments, Inc.	2,869	855,163	0.42
Ultra Clean Holdings, Inc.	72	10,267	0.00
Veeco Instruments, Inc.	200	15,160	0.01
Wolfspeed, Inc.	198	9,554	0.00
Total Semiconductors		**23,069,993**	**11.44**
Shipbuilding (0.03%) (31 December 2025: 0.04%)			
Huntington Ingalls Industries, Inc.	217	60,736	0.03
Shipbuilding		**60,736**	**0.03**
Software (3.01%) (31 December 2025: 6.17%)			
ACI Worldwide, Inc.	612	30,778	0.02
ACV Auctions, Inc.	1,168	8,398	0.00
Adeia, Inc.	766	25,224	0.01
Adobe, Inc.	3,233	662,830	0.33
Agilysys, Inc.	110	11,495	0.01
Akamai Technologies, Inc.	729	86,175	0.04
Alignment Healthcare, Inc.	880	20,953	0.01
Alkami Technology, Inc.	387	7,012	0.00
Amplitude, Inc.	814	6,227	0.00
Appfolio, Inc.	112	17,959	0.01
Appian Corp.	265	6,069	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
AppLovin Corp.	510	262,767	0.13
Asana, Inc.	566	3,962	0.00
Autodesk, Inc.	397	77,185	0.04
AvePoint, Inc.	536	6,009	0.00
Bentley Systems, Inc.	932	27,858	0.01
BigBear.ai Holdings, Inc.	2,502	9,182	0.00
Bill Holdings, Inc.	519	18,767	0.01
Blackbaud, Inc.	200	5,924	0.00
BlackLine, Inc.	264	7,411	0.00
Box, Inc.	520	13,801	0.01
Braze, Inc.	324	7,028	0.00
Broadridge Financial Solutions, Inc.	1,576	215,833	0.11
C3.ai, Inc.	846	7,690	0.00
Cadence Design Systems, Inc.	473	177,526	0.09
CCC Intelligent Solutions Holdings, Inc.	2,888	14,902	0.01
Chime Financial, Inc.	743	15,217	0.01
Clear Secure, Inc.	365	20,341	0.01
Commvault Systems, Inc.	223	31,606	0.02
Concentrix Corp.	246	5,512	0.00
Digi International, Inc.	193	14,465	0.01
DigitalOcean Holdings, Inc.	360	56,531	0.03
Docusign, Inc.	796	35,358	0.02
Donnelley Financial Solutions, Inc.	74	3,104	0.00
DoubleVerify Holdings, Inc.	759	8,228	0.00
Doximity, Inc.	680	14,103	0.01
Dropbox, Inc.	758	20,822	0.01
Duolingo, Inc.	166	19,093	0.01
Dynatrace, Inc.	1,335	58,620	0.03
Elastic NV	432	24,633	0.01
Electronic Arts, Inc.	586	120,153	0.06
Fastly, Inc.	774	14,211	0.01
Fidelity National Information Services, Inc.	1,940	75,427	0.04
Figma, Inc.	537	9,714	0.01
Five9, Inc.	365	7,782	0.00
Freshworks, Inc.	866	8,764	0.00
Gitlab, Inc.	892	27,233	0.01
Guidewire Software, Inc.	418	51,435	0.03
Hinge Health, Inc.	170	14,110	0.01
HubSpot, Inc.	240	43,802	0.02
Innodata, Inc.	192	14,511	0.01
Intapp, Inc.	301	7,588	0.00
Intuit, Inc.	500	130,500	0.06
Jack Henry & Associates, Inc.	440	60,606	0.03
JFrog Ltd.	595	54,074	0.03
Klaviyo, Inc.	629	9,498	0.01
Life360, Inc.	444	24,580	0.01
Manhattan Associates, Inc.	275	38,294	0.02
Microsoft Corp.	3,781	1,410,389	0.70
MSCI, Inc.	158	88,486	0.04
N-able, Inc.	286	1,050	0.00
nCino, Inc.	545	8,911	0.00
Nutanix, Inc.	1,160	59,114	0.03
Pagaya Technologies Ltd.	132	2,409	0.00
PagerDuty, Inc.	366	3,532	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Palantir Technologies, Inc.	3,641	424,796	0.21
Paychex, Inc.	2,676	263,131	0.13
Paycom Software, Inc.	265	33,305	0.02
PDF Solutions, Inc.	234	16,565	0.01
Pegasystems, Inc.	520	15,584	0.01
Phreesia, Inc.	322	3,313	0.00
Pivotal Software, Inc.	4,084	-	0.00
Planet Labs PBC	1,129	37,404	0.02
Porch Group, Inc.	655	9,851	0.01
Privia Health Group, Inc.	549	14,126	0.01
Procore Technologies, Inc.	532	21,610	0.01
Progress Software Corp.	110	3,694	0.00
Quantum Computing, Inc.	896	8,691	0.00
QXO, Inc.	3,050	52,704	0.03
Ralliant Corp.	584	43,000	0.02
Red Cat Holdings, Inc.	720	7,668	0.00
RingCentral, Inc.	332	12,941	0.01
Roper Technologies, Inc.	1,002	339,067	0.17
Schrodinger, Inc.	341	5,541	0.00
SentinelOne, Inc.	1,953	33,142	0.02
ServiceTitan, Inc.	146	10,324	0.01
SoundHound AI, Inc.	2,062	13,341	0.01
SPS Commerce, Inc.	226	12,920	0.01
SS&C Technologies Holdings, Inc.	2,333	144,763	0.07
Tempus AI, Inc.	412	23,867	0.01
Teradata Corp.	188	6,514	0.00
UiPath, Inc.	2,258	24,544	0.01
Unity Software, Inc.	1,637	46,785	0.02
Veeva Systems, Inc.	247	43,835	0.02
Vertex, Inc.	461	5,292	0.00
Waystar Holding Corp.	473	9,711	0.01
Workiva, Inc.	297	14,408	0.01
Zeta Global Holdings Corp.	790	15,547	0.01
ZoomInfo Technologies, Inc.	1,624	4,758	0.00
Total Software		**6,075,513**	**3.01**
Telecommunications (2.70%) (31 December 2025: 2.82%)			
A10 Networks, Inc.	112	4,184	0.00
ADTRAN Holdings, Inc.	326	4,531	0.00
Applied Digital Corp.	1,236	46,103	0.02
Arista Networks, Inc.	2,115	359,297	0.18
Array Digital Infrastructure, Inc.	152	5,511	0.00
AST SpaceMobile, Inc.	506	44,963	0.02
AT&T, Inc.	22,839	472,767	0.23
BlackSky Technology, Inc.	229	6,394	0.00
Calix, Inc.	278	10,375	0.01
Ciena Corp.	571	280,110	0.14
Cisco Systems, Inc.	14,828	1,741,697	0.86
Corning, Inc.	3,176	811,246	0.40
Credo Technology Group Holding Ltd.	322	87,568	0.04
DigitalBridge Group, Inc.	1,022	16,127	0.01
EchoStar Corp.	440	44,660	0.02
Extreme Networks, Inc.	564	18,257	0.01
Globalstar, Inc.	261	21,217	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Gogo, Inc.	137	425	0.00
Harmonic, Inc.	806	13,162	0.01
InterDigital, Inc.	160	45,301	0.02
Iridium Communications, Inc.	600	32,910	0.02
Liberty Capital Corp.	169	3,644	0.00
Lumen Technologies, Inc.	4,920	37,786	0.02
Motorola Solutions, Inc.	738	306,484	0.15
NETGEAR, Inc.	275	6,421	0.00
Ondas, Inc.	1,927	15,878	0.01
Shenandoah Telecommunications Co.	319	4,811	0.00
Telephone & Data Systems, Inc.	492	18,209	0.01
T-Mobile U.S., Inc.	2,013	337,640	0.17
Uniti Group, Inc.	1,039	11,917	0.01
Verizon Communications, Inc.	12,188	516,040	0.26
Viasat, Inc.	645	57,927	0.03
Viavi Solutions, Inc.	1,049	50,090	0.03
Vistance Networks, Inc.	938	11,988	0.01
Total Telecommunications		**5,445,640**	**2.70**
Textile (0.01%) (31 December 2025: 0.01%)			
UniFirst Corp.	91	24,066	0.01
Total Textile		**24,066**	**0.01**
Toys, Games & Hobbies (0.04%) (31 December 2025: 0.05%)			
Hasbro, Inc.	680	56,161	0.03
Mattel, Inc.	1,673	23,221	0.01
Total Toys, Games & Hobbies		**79,382**	**0.04**
Transportation (1.92%) (31 December 2025: 1.63%)			
ArcBest Corp.	184	26,411	0.01
CH Robinson Worldwide, Inc.	794	149,542	0.07
CSX Corp.	14,082	669,317	0.33
Dorian LPG Ltd.	172	5,982	0.00
Expeditors International of Washington, Inc.	1,149	187,264	0.09
FedEx Corp.	406	127,131	0.06
Fedex Freight Holding Co., Inc.	220	33,220	0.02
Forward Air Corp.	224	3,026	0.00
Genco Shipping & Trading Ltd.	280	6,938	0.00
Heartland Express, Inc.	1,442	21,947	0.01
Hub Group, Inc.	212	9,283	0.00
International Seaways, Inc.	137	10,493	0.01
JB Hunt Transport Services, Inc.	530	153,398	0.08
Kirby Corp.	77	10,470	0.01
Knight-Swift Transportation Holdings, Inc.	790	61,517	0.03
Landstar System, Inc.	209	43,223	0.02
Matson, Inc.	19	3,652	0.00
Norfolk Southern Corp.	2,219	698,075	0.35
Old Dominion Freight Line, Inc.	496	107,434	0.05
RXO, Inc.	401	11,064	0.01
Ryder System, Inc.	231	60,931	0.03
Saia, Inc.	141	59,384	0.03
Schneider National, Inc.	55	2,011	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Union Pacific Corp.	2,943	800,496	0.40
United Parcel Service, Inc.	5,209	559,968	0.28
Werner Enterprises, Inc.	278	12,124	0.01
World Kinect Corp.	85	2,800	0.00
XPO, Inc.	163	33,462	0.02
Total Transportation		**3,870,563**	**1.92**
Utilities - Electric (3.17%) (31 December 2025: 3.41%)			
AES Corp.	3,860	56,588	0.03
Alliant Energy Corp.	4,052	309,127	0.15
Ameren Corp.	2,510	283,730	0.14
American Electric Power Co., Inc.	2,947	403,179	0.20
Avista Corp.	341	13,950	0.01
Black Hills Corp.	358	26,635	0.01
CenterPoint Energy, Inc.	8,825	388,653	0.19
Clearway Energy, Inc.	674	23,037	0.01
CMS Energy Corp.	4,743	362,839	0.18
Consolidated Edison, Inc.	2,791	308,768	0.15
Dominion Energy, Inc.	3,016	205,963	0.10
DTE Energy Co.	2,034	309,921	0.15
Duke Energy Corp.	2,603	329,488	0.16
Entergy Corp.	3,115	357,789	0.18
Evergy, Inc.	3,207	277,182	0.14
Eversource Energy	2,222	160,584	0.08
Exelon Corp.	5,325	248,251	0.12
FirstEnergy Corp.	5,888	279,917	0.14
Hawaiian Electric Industries, Inc.	1,226	16,588	0.01
IDACORP, Inc.	308	46,600	0.02
MGE Energy, Inc.	222	18,102	0.01
Northwestern Energy Group, Inc.	282	20,197	0.01
OGE Energy Corp.	812	39,512	0.02
Oklo, Inc.	826	43,225	0.02
Ormat Technologies, Inc.	289	31,472	0.02
Otter Tail Corp.	224	20,156	0.01
Pinnacle West Capital Corp.	686	73,402	0.04
Portland General Electric Co.	530	27,470	0.01
PPL Corp.	7,963	289,455	0.14
Public Service Enterprise Group, Inc.	3,413	276,999	0.14
Sempra	1,663	154,177	0.08
Southern Co.	3,417	327,041	0.16
Talen Energy Corp.	197	75,699	0.04
TXNM Energy, Inc.	346	19,646	0.01
Unitil Corp.	205	10,801	0.01
WEC Energy Group, Inc.	3,027	353,463	0.18
Xcel Energy, Inc.	2,527	202,918	0.10
Total Utilities - Electric		**6,392,524**	**3.17**
Utilities - Electric & Gas (0.49%) (31 December 2025: 0.49%)			
Atmos Energy Corp.	2,610	449,625	0.22
Chesapeake Utilities Corp.	134	16,412	0.01
National Fuel Gas Co.	460	35,517	0.02
New Jersey Resources Corp.	458	25,666	0.01
NiSource, Inc.	7,116	338,366	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Northwest Natural Holding Co.	174	8,537	0.00
ONE Gas, Inc.	260	20,038	0.01
Southwest Gas Holdings, Inc.	299	26,515	0.01
Spire, Inc.	370	28,893	0.02
UGI Corp.	908	31,362	0.02
Total Utilities - Electric & Gas		**980,931**	**0.49**
Water (0.16%) (31 December 2025: 0.21%)			
American States Water Co.	182	15,039	0.01
American Water Works Co., Inc.	1,616	212,633	0.10
California Water Service Group	296	14,400	0.01
Essential Utilities, Inc.	1,348	51,642	0.03
H2O America	218	13,248	0.01
Middlesex Water Co.	149	8,368	0.00
Total Water		**315,330**	**0.16**
Total Common Stocks		**201,331,356**	**99.82**
Rights			
Biotechnology (0.00%) (31 December 2025: 0.00%)			
Albireo Pharma, Inc.	90	194	0.00
Apellis Pharmaceuticals, Inc.	349	10	0.00
Arcellx, Inc.	200	1,000	0.00
Chinook Therapeutics, Inc.	228	89	0.00
Metsera, Inc.	148	725	0.00
Mirati Therapeutics, Inc.	281	197	0.00
Verve Therapeutics, Inc.	108	68	0.00
Total Biotechnology		**2,283**	**0.00**
Food (0.00%) (31 December 2025: Nil)			
TreeHouse Foods, Inc.	206	397	0.00
Total Food		**397**	**0.00**
Pharmaceuticals (0.00%) (31 December 2025: 0.00%)			
89bio, Inc.	995	338	0.00
Akero Therapeutics, Inc.	303	1,818	0.00
Avadel Pharmaceuticals PLC	652	417	0.00
Blueprint Medicines Corp.	314	145	0.00
Flexion Therapy	443	275	0.00
Walgreens Boots Alliance, Inc.	4,100	2,173	0.00
Total Pharmaceuticals		**5,166**	**0.00**
Total Rights		**7,846**	**0.00**

	Quantity	Fair Value USD	% of Net Assets
Warrants			
Entertainment (0.00%) (31 December 2025: 0.00%)			
GameStop Corp.	201	561	0.00
Total Entertainment		**561**	**0.00**
Total Warrants		**561**	**0.00**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.59%)) (31 December 2025: 0.20%)

Settlement Date	Amount Bought		Amount Sold	Unrealised (Loss) USD	% of Net Assets
02/07/2026 CHF	22,386,322	USD	28,744,000	(991,788)	(0.49)
02/07/2026 EUR	8,197,960	USD	9,579,300	(206,572)	(0.10)
Unrealised (loss) on open forward foreign currency exchange contracts				(1,198,360)	(0.59)
Net unrealised (loss) on open forward foreign currency exchange contracts				**(1,198,360)**	**(0.59)**

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures	UBS AG	374,988	1	2,425	0.00
Unrealised gain on futures contracts				**2,425**	**0.00**
Total Financial Derivative Instruments				**(1,195,935)**	**(0.59)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**200,143,828**	**99.23**
Other net assets	**1,562,373**	**0.77**
TOTAL NET ASSETS	**201,706,201**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.10
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.90
	100.00

* The counterparties for the open forward foreign currency exchange contract are JP Morgan Chase Bank and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS MSCI ACWI Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2025: 0.11%)			
Publicis Groupe SA	30,785	3,043,089	0.09
Total Advertising		**3,043,089**	**0.09**
Agriculture (0.06%) (31 December 2025: 0.06%)			
Bunge Global SA	16,678	1,780,052	0.05
Kuala Lumpur Kepong Bhd.	48,678	252,612	0.01
Total Agriculture		**2,032,664**	**0.06**
Airlines (0.01%) (31 December 2025: Nil)			
Air Arabia PJSC	321,527	477,114	0.01
Total Airlines		**477,114**	**0.01**
Auto Manufacturers (5.42%) (31 December 2025: 5.98%)			
Cummins, Inc.	19,102	13,623,737	0.39
Geely Automobile Holdings Ltd.	917,000	1,971,502	0.06
Li Auto, Inc.	168,070	987,582	0.03
Mahindra & Mahindra Ltd.	119,309	3,868,192	0.11
NIO, Inc.	245,768	1,214,103	0.04
Rivian Automotive, Inc.	106,607	1,849,631	0.05
Seres Group Co. Ltd.	12,100	109,224	0.00
Sinotruk Hong Kong Ltd.	127,500	626,603	0.02
Tesla, Inc.	386,247	162,455,527	4.68
XPeng, Inc.	179,946	1,162,230	0.03
Zhejiang Leapmotor Technology Co. Ltd.	66,800	293,707	0.01
Total Auto manufacturers		**188,162,038**	**5.42**
Auto Parts & Equipment (0.34%) (31 December 2025: 0.40%)			
Aptiv PLC	29,960	1,838,945	0.05
Bridgestone Corp.	144,370	3,029,103	0.09
Cie Generale des Etablissements Michelin SCA	83,032	3,203,904	0.09
Contemporary Amperex Technology Co. Ltd.	36,696	2,125,430	0.06
LG Energy Solution Ltd.	6,481	1,514,311	0.05
Total Auto Parts & Equipment		**11,711,693**	**0.34**
Banks (6.08%) (31 December 2025: 6.54%)			
Absa Group Ltd.	115,152	1,601,308	0.05
AIB Group PLC	274,426	3,223,794	0.09
AMMB Holdings Bhd.	321,700	502,570	0.01
Bank of Ireland Group PLC	121,277	2,416,081	0.07
Bank of New York Mellon Corp.	93,400	13,506,582	0.39
Bank of Nova Scotia	168,799	14,666,339	0.42
CaixaBank SA	490,648	6,947,464	0.20
China Merchants Bank Co. Ltd. Class A	179,700	940,158	0.03
China Merchants Bank Co. Ltd. Class H	506,000	2,898,416	0.08
Computershare Ltd.	74,966	1,988,127	0.06
Credicorp Ltd.	8,756	3,411,162	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Credit Agricole SA	140,318	2,822,688	0.08
DNB Bank ASA	112,591	3,353,097	0.10
Erste Bank Polska SA	6,434	1,103,358	0.03
FirstRand Ltd.	699,627	4,151,661	0.12
Grupo Financiero Banorte SAB de CV	336,400	3,553,293	0.10
Hana Financial Group, Inc.	37,029	2,738,994	0.08
Industrial & Commercial Bank of China Ltd. Class H	8,670,000	7,108,868	0.21
Industrial Bank Co. Ltd.	157,300	383,896	0.01
ING Groep NV	399,026	12,623,253	0.36
KakaoBank Corp.	22,162	298,965	0.01
KBC Group NV	31,848	4,343,930	0.13
Komercni Banka AS	13,816	633,005	0.02
Moneta Money Bank AS	37,540	329,313	0.01
National Bank of Canada	53,562	8,453,263	0.24
Nedbank Group Ltd.	64,455	1,061,600	0.03
Piraeus Bank SA	149,807	1,556,541	0.05
PNC Financial Services Group, Inc.	55,364	13,631,724	0.39
Qatar National Bank QPSC	586,193	2,777,212	0.08
Regions Financial Corp.	118,537	3,579,817	0.10
Shinhan Financial Group Co. Ltd.	59,280	3,665,542	0.11
Societe Generale SA	87,029	7,698,356	0.22
Standard Bank Group Ltd.	184,224	3,631,315	0.10
State Street Corp.	38,446	6,520,442	0.19
Sumitomo Mitsui Financial Group, Inc.	498,560	19,466,946	0.56
Toronto-Dominion Bank	226,854	27,572,665	0.79
U.S. Bancorp	211,511	12,775,288	0.37
Woori Financial Group, Inc.	87,291	1,633,924	0.05
Yokohama Financial Group, Inc.	139,800	1,490,254	0.04
Total Banks		**211,061,211**	**6.08**
Beverages (2.38%) (31 December 2025: 2.34%)			
Coca-Cola Co.	531,371	43,184,551	1.25
Coca-Cola Europacific Partners PLC	27,761	2,778,043	0.08
Coca-Cola HBC AG	27,923	1,823,390	0.05
Fomento Economico Mexicano SAB de CV	242,200	3,090,264	0.09
Keurig Dr. Pepper, Inc.	180,088	5,894,280	0.17
PepsiCo, Inc.	187,791	25,426,909	0.73
Suntory Beverage & Food Ltd.	14,900	412,277	0.01
Total Beverages		**82,609,714**	**2.38**
Biotechnology (2.18%) (31 December 2025: 2.75%)			
Amgen, Inc.	73,928	26,770,814	0.77
Biogen, Inc.	19,675	4,250,981	0.12
Gilead Sciences, Inc.	170,072	21,486,905	0.62
Innovent Biologics, Inc.	207,500	2,106,209	0.06
Royalty Pharma PLC	58,215	3,264,115	0.10
Samsung Episholdings Co. Ltd.	817	226,754	0.01
Vertex Pharmaceuticals, Inc.	35,139	17,454,595	0.50
Total Biotechnology		**75,560,373**	**2.18**
Building & Construction Materials (1.44%) (31 December 2025: 1.19%)			
Belimo Holding AG	1,374	1,550,040	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Carrier Global Corp.	104,686	7,678,718	0.22
Johnson Controls International PLC	84,073	12,283,914	0.35
Lennox International, Inc.	4,062	2,327,323	0.07
Martin Marietta Materials, Inc.	8,272	4,770,462	0.14
Nibe Industrier AB	212,495	790,861	0.02
Sika AG	21,383	4,420,276	0.13
Svenska Cellulosa AB SCA	82,796	847,795	0.02
Trane Technologies PLC	30,396	14,929,305	0.43
Voltas Ltd.	32,848	443,346	0.01
Total Building & Construction Materials		**50,042,040**	**1.44**
Chemicals (1.60%) (31 December 2025: 1.72%)			
Akzo Nobel NV	21,328	1,446,965	0.04
Asahi Kasei Corp.	170,300	1,876,679	0.05
Asian Paints Ltd.	53,560	1,491,337	0.04
DSM-Firmenich AG	23,749	2,253,635	0.07
Ecolab, Inc.	34,640	9,651,056	0.28
Ganfeng Lithium Group Co. Ltd.	17,700	170,599	0.01
Givaudan SA	1,264	5,359,074	0.15
International Flavors & Fragrances, Inc.	33,110	2,622,974	0.08
LG Chem Ltd.	6,475	1,170,206	0.03
Mitsubishi Chemical Group Corp.	162,850	1,130,757	0.03
Nitto Denko Corp.	92,900	1,811,986	0.05
Novonesis Novozymes B	49,160	3,104,644	0.09
Nutrien Ltd.	64,783	4,079,902	0.12
PI Industries Ltd.	10,599	286,096	0.01
PPG Industries, Inc.	30,245	3,668,424	0.11
Shanghai Putailai New Energy Technology Group Co. Ltd.	7,600	32,403	0.00
Sherwin-Williams Co.	32,603	11,225,865	0.32
Supreme Industries Ltd.	9,786	326,459	0.01
Syensqo SA	8,788	649,057	0.02
Symrise AG	19,532	1,961,103	0.06
Toray Industries, Inc.	172,400	1,196,007	0.03
Total Chemicals		**55,515,228**	**1.60**
Commercial Services (2.81%) (31 December 2025: 3.09%)			
Automatic Data Processing, Inc.	55,974	12,535,377	0.36
Bidvest Group Ltd.	47,144	688,809	0.02
Brambles Ltd.	183,086	2,470,902	0.07
Element Fleet Management Corp.	56,011	1,155,554	0.03
Intertek Group PLC	21,112	1,626,612	0.05
Marico Ltd.	66,038	583,404	0.02
Moody's Corp.	20,829	9,433,871	0.27
New Oriental Education & Technology Group, Inc.	181,100	828,593	0.02
RB Global, Inc.	24,845	2,891,389	0.08
Recruit Holdings Co. Ltd.	181,330	12,640,962	0.36
RELX PLC	243,352	7,641,914	0.22
Rentokil Initial PLC	359,131	2,033,416	0.06
S&P Global, Inc.	41,960	17,088,630	0.49
Secom Co. Ltd.	53,880	2,140,282	0.06
SGS SA	23,848	2,770,761	0.08
Sunbelt Rentals Holdings, Inc.	56,556	4,125,512	0.12
TAL Education Group	43,644	417,673	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Transurban Group	440,801	4,391,464	0.13
United Rentals, Inc.	8,728	9,887,864	0.29
Verisure PLC	19,287	215,216	0.01
Wolters Kluwer NV	33,046	2,132,387	0.06
Total Commercial Services		**97,700,592**	**2.81**
Computers (2.78%) (31 December 2025: 1.26%)			
Accenture PLC	85,022	10,580,138	0.31
Asseco Poland SA	7,201	320,217	0.01
CGI, Inc.	27,417	1,771,501	0.05
Fujitsu Ltd.	234,310	4,681,154	0.14
Hewlett Packard Enterprise Co.	179,900	8,115,305	0.23
NEC Corp.	169,800	4,100,692	0.12
NetApp, Inc.	27,019	4,181,460	0.12
Nomura Research Institute Ltd.	49,940	1,411,010	0.04
Seagate Technology Holdings PLC	29,978	28,928,775	0.83
Western Digital Corp.	47,471	30,320,683	0.87
Zscaler, Inc.	14,105	1,990,921	0.06
Total Computers		**96,401,856**	**2.78**
Consumer Durables & Apparels (0.48%) (31 December 2025: 0.57%)			
adidas AG	21,997	4,511,782	0.13
Asics Corp.	89,900	2,420,012	0.07
Deckers Outdoor Corp.	19,094	1,895,843	0.05
Gildan Activewear, Inc.	24,671	1,271,502	0.04
Hermes International SCA	3,608	6,591,793	0.19
Total Consumer Durables & Apparels		**16,690,932**	**0.48**
Cosmetics & Personal Care (0.84%) (31 December 2025: 0.84%)			
Beiersdorf AG	13,598	1,171,280	0.03
Dabur India Ltd.	73,093	326,012	0.01
Essity AB	79,975	2,266,667	0.07
Estee Lauder Cos., Inc.	33,129	2,615,535	0.08
Kao Corp.	126,520	2,508,992	0.07
Kenvue, Inc.	265,567	5,074,985	0.15
L'Oreal SA	32,823	14,397,057	0.41
Shiseido Co. Ltd.	50,900	819,912	0.02
Total Cosmetics & Personal Care		**29,180,440**	**0.84**
Distribution & Wholesale (0.38%) (31 December 2025: 0.30%)			
AddTech AB	36,697	1,294,499	0.04
Bunzl PLC	38,930	1,358,916	0.04
Pop Mart International Group Ltd.	71,400	1,408,506	0.04
Rexel SA	26,350	1,151,113	0.03
WW Grainger, Inc.	5,997	8,158,319	0.23
Total Distribution & Wholesale		**13,371,353**	**0.38**
Diversified Financial Services (5.75%) (31 December 2025: 4.46%)			
American Express Co.	72,722	24,598,224	0.71
ASX Ltd.	30,051	1,110,087	0.03
B3 SA - Brasil Bolsa Balcao	649,400	1,823,162	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Blackrock, Inc.	20,295	19,514,860	0.56
BOC Aviation Ltd.	35,100	363,664	0.01
Capitec Bank Holdings Ltd.	11,669	3,381,895	0.10
Cboe Global Markets, Inc.	14,440	3,504,155	0.10
Chailease Holding Co. Ltd.	198,118	730,741	0.02
CTBC Financial Holding Co. Ltd.	2,351,460	5,240,804	0.15
Daiwa Securities Group, Inc.	180,100	1,768,033	0.05
Deutsche Boerse AG	25,261	6,896,760	0.20
E.Sun Financial Holding Co. Ltd.	2,025,429	2,190,323	0.06
First Financial Holding Co. Ltd.	1,554,981	1,598,595	0.05
Guotai Haitong Securities Co. Ltd. Class A	90,300	242,205	0.01
Guotai Haitong Securities Co. Ltd. Class H	243,400	460,911	0.01
Huatai Securities Co. Ltd. Class A	33,700	102,410	0.00
Huatai Securities Co. Ltd. Class H	224,600	478,296	0.01
Intercontinental Exchange, Inc.	78,442	9,656,995	0.28
Isracard Ltd.	1	3	0.00
KB Financial Group, Inc.	49,742	5,104,872	0.15
London Stock Exchange Group PLC	59,642	6,461,023	0.19
Nasdaq, Inc.	61,858	4,875,648	0.14
Orient Securities Co. Ltd.	119,900	166,808	0.00
Raymond James Financial, Inc.	24,879	3,782,354	0.11
Sanlam Ltd.	225,009	1,211,260	0.03
Schroders PLC	115,045	897,074	0.03
Singapore Exchange Ltd.	111,700	2,079,606	0.06
SinoPac Financial Holdings Co. Ltd.	1,622,943	2,032,722	0.06
Synchrony Financial	48,445	3,684,242	0.11
T. Rowe Price Group, Inc.	30,783	3,499,719	0.10
TS Financial Holding Co. Ltd.	3,005,536	3,137,007	0.09
Visa, Inc.	230,537	79,094,964	2.28
Total Diversified Financial Services		**199,689,422**	**5.75**
Electrical Components & Equipment (0.73%) (31 December 2025: 0.69%)			
Fortune Electric Co. Ltd.	22,500	548,083	0.02
Goldwind Science & Technology Co. Ltd.	32,300	113,769	0.00
Schneider Electric SE	75,446	24,617,867	0.71
Total Electrical Components & Equipment		**25,279,719**	**0.73**
Electronics (1.56%) (31 December 2025: 1.31%)			
ABB Ltd.	214,199	23,256,163	0.67
Celestica, Inc.	15,830	5,771,214	0.17
Fortive Corp.	37,749	2,306,099	0.07
Havells India Ltd.	25,772	315,634	0.01
Hoya Corp.	46,380	7,405,390	0.21
Keysight Technologies, Inc.	23,976	8,393,278	0.24
Mettler-Toledo International, Inc.	2,836	3,623,018	0.11
Shenzhen Inovance Technology Co. Ltd.	13,250	129,524	0.00
Trimble, Inc.	35,324	1,807,882	0.05
Yokogawa Electric Corp.	30,480	1,056,790	0.03
Total Electronics		**54,064,992**	**1.56**
Energy - Alternate Sources (0.21%) (31 December 2025: 0.25%)			
First Solar, Inc.	13,868	3,272,293	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sungrow Power Supply Co. Ltd.	16,940	396,999	0.01
Vestas Wind Systems AS	133,020	3,755,811	0.11
Total Energy - Alternate Sources		**7,425,103**	**0.21**
Engineering & Construction (0.57%) (31 December 2025: 0.51%)			
Acciona SA	2,865	907,984	0.03
AtkinsRealis Group, Inc.	22,121	1,373,334	0.04
Budimex SA	1,398	274,181	0.01
Cellnex Telecom SA	65,496	1,958,153	0.06
Eiffage SA	8,211	1,211,944	0.03
EMCOR Group, Inc.	6,090	5,053,969	0.14
Gamuda Bhd.	569,588	610,448	0.02
Grupo Aeroportuario del Pacifico SAB de CV	52,525	1,329,406	0.04
Grupo Aeroportuario del Sureste SAB de CV	23,185	708,948	0.02
Jacobs Solutions, Inc.	16,183	2,039,058	0.06
Obayashi Corp.	89,300	1,789,571	0.05
WSP Global, Inc.	19,481	2,414,614	0.07
Total Engineering & Construction		**19,671,610**	**0.57**
Entertainment (0.08%) (31 December 2025: Nil)			
HYBE Co. Ltd.	3,279	406,568	0.01
Oriental Land Co. Ltd.	144,400	2,212,312	0.07
Total Entertainment		**2,618,880**	**0.08**
Environmental Control (0.14%) (31 December 2025: 0.19%)			
Pentair PLC	23,412	1,794,764	0.05
Veralto Corp.	34,241	3,036,492	0.09
Total Environmental Control		**4,831,256**	**0.14**
Food (0.99%) (31 December 2025: 1.24%)			
Ajinomoto Co., Inc.	119,785	4,328,548	0.12
China Mengniu Dairy Co. Ltd.	416,000	853,532	0.02
Danone SA	84,121	6,899,634	0.20
Foshan Haitian Flavouring & Food Co. Ltd.	37,500	183,261	0.01
General Mills, Inc.	73,124	2,544,715	0.07
George Weston Ltd.	21,929	1,573,478	0.05
Grupo Bimbo SAB de CV	128,900	421,583	0.01
Inner Mongolia Yili Industrial Group Co. Ltd.	84,500	298,379	0.01
J Sainsbury PLC	216,239	917,836	0.03
Kerry Group PLC	18,965	1,742,204	0.05
Kesko OYJ	41,527	928,666	0.03
Kikkoman Corp.	96,700	992,436	0.03
Koninklijke Ahold Delhaize NV	124,050	4,995,125	0.14
McCormick & Co., Inc.	35,166	1,773,070	0.05
Metro, Inc.	25,831	1,650,999	0.05
Mowi ASA	64,650	1,194,282	0.03
Orkla ASA	107,335	1,130,242	0.03
Saputo, Inc.	32,534	942,024	0.03
Shoprite Holdings Ltd.	55,326	995,800	0.03
Total Food		**34,365,814**	**0.99**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Forest Products & Paper (0.07%) (31 December 2025: 0.09%)			
International Paper Co. (US listed)	67,926	2,587,981	0.07
Total Forest Products & Paper		**2,587,981**	**0.07**
Full Line Insurance (4.17%) (31 December 2025: 5.06%)			
Admiral Group PLC	34,482	1,629,277	0.05
AIA Group Ltd.	1,445,800	13,172,883	0.38
Aviva PLC	419,046	3,616,272	0.10
AXA SA	219,119	10,985,248	0.32
Cathay Financial Holding Co. Ltd.	1,341,244	4,138,693	0.12
Discovery Ltd.	76,356	1,230,967	0.03
Generali	110,905	5,402,850	0.16
Gjensidige Forsikring ASA	31,149	842,979	0.02
Hartford Insurance Group, Inc.	37,544	4,975,331	0.14
Legal & General Group PLC	718,530	2,727,492	0.08
Principal Financial Group, Inc.	30,689	3,307,660	0.09
Progressive Corp.	80,700	17,628,915	0.51
Prudential Financial, Inc.	48,026	5,183,446	0.15
QBE Insurance Group Ltd.	202,722	3,537,850	0.10
Sampo OYJ	325,601	3,422,576	0.10
Sompo Holdings, Inc.	114,420	4,391,644	0.13
Standard Life PLC	88,837	982,181	0.03
Sun Life Financial, Inc.	76,397	5,995,987	0.17
Suncorp Group Ltd.	155,563	2,078,961	0.06
Swiss Life Holding AG	3,747	4,132,334	0.12
Swiss Re AG	41,064	6,541,529	0.19
Tokio Marine Holdings, Inc.	243,330	10,782,748	0.31
Travelers Cos., Inc.	29,070	9,596,594	0.28
Willis Towers Watson PLC	12,662	3,309,467	0.09
Zurich Insurance Group AG	20,434	15,163,716	0.44
Total Full Line Insurance		**144,777,600**	**4.17**
Health Care Products (2.39%) (31 December 2025: 2.25%)			
ABIOMED, Inc.	8,823	14,779	0.00
Agilent Technologies, Inc.	39,464	5,242,003	0.15
Alcon AG	67,756	4,586,244	0.13
Cochlear Ltd.	8,647	729,382	0.02
Danaher Corp.	87,196	16,609,101	0.48
Edwards Lifesciences Corp.	79,648	7,204,958	0.21
EssilorLuxottica SA	40,818	7,655,758	0.22
Hologic, Inc.	29,494	295	0.00
IDEXX Laboratories, Inc.	10,797	5,683,973	0.16
Insulet Corp.	9,289	1,414,250	0.04
Qiagen NV	29,205	1,131,924	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	9,200	184,165	0.01
Sonova Holding AG	7,017	1,671,066	0.05
STERIS PLC	13,271	2,794,474	0.08
Straumann Holding AG	15,179	2,002,164	0.06
Stryker Corp.	47,808	15,051,871	0.43
Waters Corp.	13,346	5,005,284	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
West Pharmaceutical Services, Inc.	9,823	3,526,457	0.10
Zimmer Biomet Holdings, Inc.	28,160	2,424,294	0.07
Total Health Care Products		**82,932,442**	**2.39**
Health Care Services (1.54%) (31 December 2025: 1.79%)			
Bangkok Dusit Medical Services PCL	1,507,300	875,691	0.03
Centene Corp.	66,296	4,255,552	0.12
Dr. Sulaiman Al Habib Medical Services Group Co.	12,316	694,930	0.02
Elevance Health, Inc.	29,963	11,587,596	0.33
Genscript Biotech Corp.	118,000	184,026	0.01
HCA Healthcare, Inc.	21,625	8,431,371	0.24
Humana, Inc.	16,809	6,676,871	0.19
IQVIA Holdings, Inc.	22,570	4,360,976	0.13
Labcorp Holdings, Inc.	10,927	3,059,560	0.09
Lonza Group AG	9,786	6,621,458	0.19
Quest Diagnostics, Inc.	14,932	3,164,837	0.09
WuXi AppTec Co. Ltd.	56,528	1,107,919	0.03
WuXi AppTec Co. Ltd. Class A	22,900	420,208	0.01
Wuxi Biologics Cayman, Inc.	501,000	2,210,468	0.06
Total Health Care Services		**53,651,463**	**1.54**
Holding Companies - Diversified Operations (0.40%) (31 December 2025: 0.10%)			
SK Square Co. Ltd.	12,677	13,885,955	0.40
Total Holding Companies - Diversified Operations		**13,885,955**	**0.40**
Home Builders (0.45%) (31 December 2025: 0.37%)			
Daiwa House Industry Co. Ltd.	77,500	2,106,245	0.06
Dr. Horton, Inc.	36,530	5,950,007	0.17
NVR, Inc.	332	2,262,049	0.07
PulteGroup, Inc.	26,349	3,615,346	0.10
Sekisui House Ltd.	88,300	1,837,444	0.05
Total Home Builders		**15,771,091**	**0.45**
Home Furnishings (0.47%) (31 December 2025: 0.71%)			
Sony Group Corp.	801,770	16,180,951	0.47
Total Home Furnishings		**16,180,951**	**0.47**
Household Products (0.43%) (31 December 2025: 0.33%)			
Avery Dennison Corp.	10,373	1,684,057	0.05
Church & Dwight Co., Inc.	33,195	3,215,932	0.09
Clorox Co.	16,353	1,560,730	0.05
Henkel AG & Co. KGaA (Voting rights)	14,295	1,130,968	0.03
Hindustan Unilever Ltd.	104,817	2,345,513	0.07
Kimberly-Clark Corp.	44,840	4,922,096	0.14
Total Household Products		**14,859,296**	**0.43**
Internet (3.61%) (31 December 2025: 3.74%)			
Allegro.eu SA	127,185	1,279,514	0.04
Bilibili, Inc.	30,560	513,227	0.01
Booking Holdings, Inc.	107,129	19,094,681	0.55

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
China Ruyi Holdings Ltd.	1,276,000	242,442	0.01
eBay, Inc.	58,067	6,488,996	0.19
Eternal Ltd.	313,630	876,691	0.03
F5, Inc.	7,612	3,166,288	0.09
Info Edge India Ltd.	41,075	424,381	0.01
JD.com, Inc.	315,700	3,995,540	0.11
Kakao Corp.	40,111	894,491	0.03
Kanzhun Ltd.	46,150	593,951	0.02
LY Corp.	383,050	1,022,409	0.03
Meituan	702,300	6,134,563	0.18
MercadoLibre, Inc.	6,319	10,725,807	0.31
Naspers Ltd.	107,149	5,364,772	0.15
NAVER Corp.	18,820	2,417,337	0.07
Okta, Inc.	22,939	3,130,027	0.09
Palo Alto Networks, Inc.	111,255	37,940,189	1.09
Rakuten Group, Inc.	185,400	859,439	0.02
Shopify, Inc.	167,783	19,189,058	0.55
Swiggy Ltd.	197,538	499,486	0.01
Tongcheng Travel Holdings Ltd.	134,800	206,101	0.01
Vipshop Holdings Ltd.	27,310	362,173	0.01
Total Internet		**125,421,563**	**3.61**
Iron & Steel (0.21%) (31 December 2025: 0.22%)			
Fortescue Ltd.	226,057	2,999,125	0.09
Steel Dynamics, Inc.	19,065	4,374,655	0.12
Total Iron & Steel		**7,373,780**	**0.21**
Leisure Time (0.15%) (31 December 2025: 0.22%)			
Amadeus IT Group SA	59,160	3,454,930	0.10
Hero MotoCorp Ltd.	16,690	845,319	0.02
Yadea Group Holdings Ltd.	140,000	159,066	0.00
Yamaha Motor Co. Ltd.	119,165	900,382	0.03
Total Leisure Time		**5,359,697**	**0.15**
Lodging (0.01%) (31 December 2025: 0.04%)			
Minor International PCL	368,000	273,614	0.01
Total Lodging		**273,614**	**0.01**
Machinery - Diversified (0.92%) (31 December 2025: 1.12%)			
CNH Industrial NV	115,440	1,296,441	0.04
Doosan Co. Ltd.	929	891,643	0.03
Dover Corp.	18,268	4,097,147	0.12
FANUC Corp.	127,975	5,791,455	0.17
GEA Group AG	20,703	1,421,368	0.04
IDEX Corp.	9,447	2,143,997	0.06
Ingersoll Rand, Inc.	54,466	4,465,667	0.13
Rockwell Automation, Inc.	15,686	7,765,825	0.22
Xylem, Inc.	33,837	3,999,872	0.11
Total Machinery - Diversified		**31,873,415**	**0.92**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery, Construction & Mining (2.91%) (31 December 2025: 2.19%)			
Caterpillar, Inc.	63,821	67,962,997	1.96
Doosan Enerbility Co. Ltd.	61,989	3,472,952	0.10
Epiroc AB Class A	87,588	2,406,415	0.07
Epiroc AB Class B	54,114	1,256,937	0.03
HD Hyundai Electric Co. Ltd.	3,190	2,001,343	0.06
Hitachi Ltd.	605,000	16,643,336	0.48
Metso OYJ	91,960	1,598,096	0.04
Sandvik AB	139,775	5,775,507	0.17
Shanghai Electric Group Co. Ltd.	132,000	136,175	0.00
Total Machinery, Construction & Mining		**101,253,758**	**2.91**
Media (0.87%) (31 December 2025: 1.20%)			
Fox Corp. Class A	28,876	1,506,172	0.04
Fox Corp. Class B	19,434	910,289	0.03
Informa PLC	160,235	1,922,978	0.06
Pearson PLC	73,966	1,174,129	0.03
Thomson Reuters Corp.	17,543	1,432,381	0.04
Walt Disney Co.	242,717	23,361,524	0.67
Total Media		**30,307,473**	**0.87**
Mining (0.72%) (31 December 2025: 0.72%)			
Antofagasta PLC	49,750	2,522,371	0.07
CMOC Group Ltd. Class A	158,100	408,915	0.01
CMOC Group Ltd. Class H	540,000	1,045,288	0.03
Endeavour Mining PLC (UK listed)	27,465	1,350,215	0.04
Evolution Mining Ltd.	287,369	2,339,299	0.07
JX Advanced Metals Corp.	74,400	2,013,298	0.06
Lundin Gold, Inc.	15,564	839,332	0.02
Lundin Mining Corp.	94,052	2,291,057	0.07
Northern Star Resources Ltd.	180,852	2,374,326	0.07
PLS Group Ltd.	415,797	1,446,082	0.04
Sumitomo Metal Mining Co. Ltd.	30,445	1,399,150	0.04
Wheaton Precious Metals Corp.	62,793	7,061,142	0.20
Total Mining		**25,090,475**	**0.72**
Miscellaneous Manufacturers (0.23%) (31 December 2025: 0.26%)			
Axon Enterprise, Inc.	10,457	5,862,299	0.17
Pidilite Industries Ltd.	28,017	471,405	0.01
Smiths Group PLC	40,820	1,386,965	0.04
Zhuzhou CRRC Times Electric Co. Ltd.	36,500	186,455	0.01
Total Miscellaneous Manufacturers		**7,907,124**	**0.23**
Oil & Gas (0.01%) (31 December 2025: 0.04%)			
Ultrapar Participacoes SA	91,400	460,183	0.01
Total Oil & Gas		**460,183**	**0.01**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Other Industrial (0.09%) (31 December 2025: 0.07%)			
VAT Group AG	3,679	3,220,864	0.09
Total Other Industrial		**3,220,864**	**0.09**
Packaging & Containers (0.15%) (31 December 2025: 0.07%)			
Amcor PLC	61,742	2,676,532	0.08
Ball Corp.	35,536	2,217,446	0.06
Klabin SA (Voting rights)	107,110	346,414	0.01
Total Packaging & Containers		**5,240,392**	**0.15**
Pharmaceuticals (1.75%) (31 December 2025: 1.52%)			
Cencora, Inc.	25,281	7,154,018	0.21
Daiichi Sankyo Co. Ltd.	235,000	3,771,712	0.11
Hansoh Pharmaceutical Group Co. Ltd.	156,000	589,441	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	49,600	380,403	0.01
Merck KGaA	18,404	3,089,914	0.09
Novartis AG	250,948	39,378,952	1.13
Shanghai Fosun Pharmaceutical Group Co. Ltd.	46,100	152,661	0.00
Sigma Healthcare Ltd.	626,149	1,192,939	0.03
Sino Biopharmaceutical Ltd.	1,253,000	704,628	0.02
Yuhan Corp.	6,803	308,249	0.01
Zoetis, Inc.	56,665	4,071,958	0.12
Total Pharmaceuticals		**60,794,875**	**1.75**
Private Equity (0.17%) (31 December 2025: 0.27%)			
3i Group PLC	135,960	4,486,057	0.13
EQT AB	56,008	1,585,674	0.04
Total Private Equity		**6,071,731**	**0.17**
Real Estate (0.51%) (31 December 2025: 0.80%)			
Aldar Properties PJSC	497,986	1,122,680	0.03
CBRE Group, Inc.	40,864	5,503,972	0.16
China Resources Land Ltd.	394,000	1,507,259	0.04
FirstService Corp.	5,448	774,413	0.02
Hulic Co. Ltd.	60,400	630,665	0.02
KE Holdings, Inc.	301,800	1,445,490	0.04
Longfor Group Holdings Ltd.	274,500	209,322	0.01
Mitsui Fudosan Co. Ltd.	333,455	3,075,541	0.09
NEPI Rockcastle NV	67,428	602,573	0.02
Sino Land Co. Ltd.	406,000	532,218	0.01
Sunway Bhd.	354,600	447,000	0.01
Swiss Prime Site AG	11,853	1,938,153	0.06
Total Real Estate		**17,789,286**	**0.51**
Real Estate Investment Trusts (1.06%) (31 December 2025: 1.15%)			
American Tower Corp.	63,948	10,459,981	0.30
CapitaLand Ascendas REIT	410,686	790,605	0.02
Crown Castle, Inc.	60,365	4,571,442	0.13
Equinix, Inc.	13,658	14,236,963	0.41

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Prologis Property Mexico SA de CV	177,719	771,035	0.02
SBA Communications Corp.	14,270	2,518,084	0.07
Segro PLC	176,174	2,046,452	0.06
Stockland	272,672	770,741	0.02
Vicinity Ltd.	446,049	797,279	0.03
Total Real Estate Investment Trusts		**36,962,582**	**1.06**
Retail (4.21%) (31 December 2025: 4.14%)			
Alibaba Health Information Technology Ltd.	720,000	282,783	0.01
Best Buy Co., Inc.	26,501	2,010,896	0.06
Bosideng International Holdings Ltd.	562,000	306,726	0.01
Burlington Stores, Inc.	8,789	2,784,355	0.08
Canadian Tire Corp. Ltd.	5,964	821,193	0.02
Chipotle Mexican Grill, Inc.	181,391	6,167,294	0.18
Chow Tai Fook Jewellery Group Ltd.	252,000	350,266	0.01
Clicks Group Ltd.	27,903	387,254	0.01
CP ALL PCL	690,500	971,716	0.03
Darden Restaurants, Inc.	15,759	3,246,512	0.09
Dick's Sporting Goods, Inc.	8,642	1,960,092	0.06
Dollarama, Inc.	37,501	4,959,251	0.14
Falabella SA	82,228	513,292	0.01
Ferguson Enterprises, Inc.	26,639	6,322,234	0.18
Genuine Parts Co.	19,060	2,248,699	0.06
Home Depot, Inc.	136,540	48,154,946	1.39
Hotai Motor Co. Ltd.	32,820	479,579	0.01
Industria de Diseno Textil SA	148,217	9,340,443	0.27
JD Health International, Inc.	158,700	664,585	0.02
Kingfisher PLC	237,989	894,546	0.03
Lowe's Cos., Inc.	77,528	17,094,149	0.49
Lululemon Athletica, Inc.	13,789	1,574,428	0.05
MINISO Group Holding Ltd.	56,800	170,790	0.00
Moncler SpA	28,954	1,680,976	0.05
O'Reilly Automotive, Inc.	114,053	10,503,151	0.30
Pandora AS	9,998	1,147,848	0.03
Raia Drogasil SA	170,974	555,274	0.02
Shanghai Pharmaceuticals Holding Co. Ltd.	67,900	154,104	0.00
Target Corp.	61,845	8,077,583	0.23
Tractor Supply Co.	73,788	2,332,439	0.07
Trent Ltd.	37,650	1,305,636	0.04
Ulta Beauty, Inc.	5,934	2,676,115	0.08
Williams-Sonoma, Inc.	16,355	3,812,350	0.11
Yum China Holdings, Inc. (Hong Kong listed)	48,350	1,970,487	0.06
Zabka Group SA	63,661	460,667	0.01
Total Retail		**146,382,659**	**4.21**
Semiconductors (27.80%) (31 December 2025: 23.00%)			
Advanced Micro Devices, Inc.	223,724	129,963,539	3.74
Analog Devices, Inc.	66,944	26,588,155	0.76
Applied Materials, Inc.	108,870	78,713,029	2.27
ASML Holding NV	53,275	104,849,398	3.02
Broadcom, Inc.	392,000	148,078,037	4.26
Lam Research Corp.	171,341	74,247,209	2.14
Marvell Technology, Inc.	116,906	34,825,137	1.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NVIDIA Corp.	730,296	146,124,973	4.21
NXP Semiconductors NV	34,911	9,811,038	0.28
Taiwan Semiconductor Manufacturing Co. Ltd.	2,317,025	175,291,219	5.05
Tokyo Electron Ltd.	61,465	29,177,226	0.84
United Microelectronics Corp.	1,574,000	8,127,792	0.23
Total Semiconductors		**965,796,752**	**27.80**
Software (3.74%) (31 December 2025: 7.12%)			
Adobe, Inc.	55,059	11,288,203	0.33
Atlassian Corp.	22,549	1,754,087	0.05
Autodesk, Inc.	28,744	5,588,408	0.16
Broadridge Financial Solutions, Inc.	15,788	2,162,167	0.06
Cadence Design Systems, Inc.	38,213	14,342,103	0.41
Electronic Arts, Inc.	30,734	6,301,706	0.18
Fair Isaac Corp.	3,147	3,759,973	0.11
Intuit, Inc.	37,730	9,847,536	0.28
Kingdee International Software Group Co. Ltd.	326,000	246,099	0.01
Kingsoft Corp. Ltd.	171,400	484,778	0.01
Krafton, Inc.	4,341	661,251	0.02
MongoDB, Inc.	11,046	3,710,351	0.11
NetEase, Inc.	239,600	6,183,975	0.18
Paychex, Inc.	44,925	4,417,475	0.13
PTC, Inc.	16,726	1,900,241	0.05
Salesforce, Inc.	109,042	17,082,529	0.49
Samsara, Inc.	50,922	1,651,400	0.05
ServiceNow, Inc.	142,949	14,191,987	0.41
Synopsys, Inc.	25,180	11,232,043	0.32
Twilio, Inc.	20,268	4,181,896	0.12
Tyler Technologies, Inc.	5,615	1,642,163	0.05
Veeva Systems, Inc.	20,879	3,705,396	0.11
Workday, Inc.	29,149	3,568,421	0.10
Total Software		**129,904,188**	**3.74**
Telecommunications (1.87%) (31 December 2025: 2.95%)			
Advanced Info Service PCL	132,200	1,460,466	0.04
Bharti Airtel Ltd.	375,346	7,343,651	0.21
CelcomDigi Bhd.	528,500	346,069	0.01
Chunghwa Telecom Co. Ltd.	462,000	2,052,109	0.06
Elisa OYJ	18,814	790,279	0.02
Etihad Etisalat Co.	47,901	770,684	0.02
Far EasTone Telecommunications Co. Ltd.	269,000	886,632	0.03
KDDI Corp.	402,035	6,790,254	0.19
Koninklijke KPN NV	512,722	2,530,038	0.07
Maxis Bhd.	192,100	159,239	0.00
MTN Group Ltd.	243,272	3,382,060	0.10
SK Telecom Co. Ltd.	16,773	957,034	0.03
SoftBank Corp.	3,953,350	5,061,942	0.15
Taiwan Mobile Co. Ltd.	189,000	691,178	0.02
Tele2 AB	82,924	1,445,021	0.04
Telefonica Brasil SA	119,600	784,478	0.02
Telekom Malaysia Bhd.	106,300	193,960	0.01
Telenor ASA	91,537	1,311,702	0.04
Telia Co. AB	337,127	1,644,505	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TELUS Corp.	71,446	755,376	0.02
TIM SA	130,800	552,671	0.02
Verizon Communications, Inc.	572,438	24,237,050	0.70
Vodacom Group Ltd.	69,000	638,934	0.02
Total Telecommunications		**64,785,332**	**1.87**
Textile (Nil) (31 December 2025: 0.01%)			
Toys, Games & Hobbies (0.03%) (31 December 2025: Nil)			
Sanrio Co. Ltd.	144,600	978,680	0.03
Total Toys, Games & Hobbies		**978,680**	**0.03**
Transportation (0.68%) (31 December 2025: 0.81%)			
CH Robinson Worldwide, Inc.	16,643	3,134,543	0.09
DSV AS	26,358	6,244,806	0.18
Expeditors International of Washington, Inc.	18,624	3,035,339	0.09
Getlink SE	26,089	554,793	0.02
Hankyu Hanshin Holdings, Inc.	32,300	849,012	0.02
InPost SA	31,400	553,233	0.02
JB Hunt Transport Services, Inc.	10,176	2,945,240	0.08
Kuehne & Nagel International AG	7,019	1,705,043	0.05
Motiva Infraestrutura de Mobilidade SA	148,500	419,453	0.01
MTR Corp. Ltd.	222,592	865,725	0.03
SF Holding Co. Ltd.	37,100	170,918	0.00
XPO, Inc.	15,718	3,226,748	0.09
Total Transportation		**23,704,853**	**0.68**
Utilities - Electric (0.66%) (31 December 2025: 0.62%)			
China Yangtze Power Co. Ltd.	229,700	896,065	0.03
EDP Renewables SA	50,086	811,421	0.02
Elia Group SA	6,634	1,060,335	0.03
Energisa SA	42,240	391,719	0.01
Engie Brasil Energia SA	25,760	173,344	0.00
Enlight Renewable Energy Ltd.	19,478	1,719,349	0.05
Eversource Energy	52,303	3,779,938	0.11
Exelon Corp.	138,591	6,461,127	0.19
Hydro One Ltd.	43,949	1,812,184	0.05
Interconexion Electrica SA ESP	69,127	591,427	0.02
Meridian Energy Ltd.	173,222	573,487	0.02
Power Grid Corp. of India Ltd.	612,564	1,852,730	0.05
Redeia Corp. SA	48,447	824,749	0.02
Terna - Rete Elettrica Nazionale	166,520	1,949,515	0.06
Total Utilities - Electric		**22,897,390**	**0.66**
Water (0.20%) (31 December 2025: 0.25%)			
American Water Works Co., Inc.	27,688	3,643,187	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Severn Trent PLC	37,719	1,479,848	0.04
United Utilities Group PLC	97,230	1,689,244	0.05
Total Water		**6,812,279**	**0.20**
Total Common Stocks		**3,452,816,857**	**99.40**
Preferred Stocks			
Banks (0.04%) (31 December 2025: 0.03%)			
Grupo Cibest SA	60,298	1,182,173	0.04
Total Banks		**1,182,173**	**0.04**
Chemicals (0.04%) (31 December 2025: 0.04%)			
Sociedad Quimica y Minera de Chile SA	19,752	1,466,253	0.04
Total Chemicals		**1,466,253**	**0.04**
Commercial Services (Nil) (31 December 2025: 0.00%)			
Electronics (Nil) (31 December 2025: 0.04%)			
Household Products (0.05%) (31 December 2025: 0.06%)			
Henkel AG & Co. KGaA	21,048	1,769,680	0.05
Total Household Products		**1,769,680**	**0.05**
Packaging & Containers (0.00%) (31 December 2025: Nil)			
Klabin SA (Restricted voting rights)	2	1	0.00
Total Packaging & Containers		**1**	**0.00**
Utilities - Electric (0.02%) (31 December 2025: 0.02%)			
Cia Energetica de Minas Gerais	246,105	516,845	0.02
Total Utilities - Electric		**516,845**	**0.02**
Total Preferred Stocks		**4,934,952**	**0.15**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.77%)) (31 December 2025: 0.50%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 AUD	109,800	CHF	61,354	10	0.00
02/07/2026 AUD	26,600	CHF	14,915	(62)	(0.00)
02/07/2026 AUD	55,600	CHF	31,190	(146)	(0.00)
02/07/2026 AUD	12,200	EUR	7,469	(87)	(0.00)
02/07/2026 AUD	38,900	GBP	20,393	(116)	(0.00)
02/07/2026 AUD	12,000	USD	8,289	25	0.00
02/07/2026 AUD	12,000	USD	8,617	(303)	(0.00)
02/07/2026 AUD	15,100	USD	10,777	(316)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.77%)) (31 December 2025: 0.50%) (continued)

Settlement Date	Amount Bought		Amount Sold		Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	AUD	58,700	USD	41,415	(747)	(0.00)
02/07/2026	AUD	93,000	USD	65,559	(1,128)	(0.00)
02/07/2026	CAD	109,600	CHF	62,114	249	0.00
02/07/2026	CAD	49,600	CHF	28,134	82	0.00
02/07/2026	CAD	229,500	CHF	131,008	(648)	(0.00)
02/07/2026	CAD	452,800	CHF	259,091	(2,039)	(0.00)
02/07/2026	CAD	96,500	EUR	59,493	(-)	0.00
02/07/2026	CAD	50,200	EUR	30,954	(7)	0.00
02/07/2026	CAD	75,300	EUR	46,692	(308)	(0.00)
02/07/2026	CAD	50,700	EUR	31,529	(311)	(0.00)
02/07/2026	CAD	160,500	GBP	85,750	(683)	(0.00)
02/07/2026	CAD	49,300	USD	34,721	28	0.00
02/07/2026	CAD	49,600	USD	35,901	(941)	(0.00)
02/07/2026	CAD	62,400	USD	44,959	(976)	(0.00)
02/07/2026	CAD	242,100	USD	173,818	(3,175)	(0.00)
02/07/2026	CAD	383,700	USD	274,901	(4,452)	(0.00)
02/07/2026	CHF	3,850,482	AUD	6,875,860	9,827	0.00
02/07/2026	CHF	293,244	AUD	523,650	748	0.00
02/07/2026	CHF	22,126	AUD	39,500	64	0.00
02/07/2026	CHF	93,052	CAD	163,000	467	0.00
02/07/2026	CHF	1,222,855	CAD	2,160,040	(6,528)	(0.00)
02/07/2026	CHF	16,056,958	CAD	28,362,870	(85,719)	(0.00)
02/07/2026	CHF	10,893	DKK	88,300	(2)	0.00
02/07/2026	CHF	142,518	DKK	1,170,070	(2,285)	(0.00)
02/07/2026	CHF	1,871,369	DKK	15,363,860	(30,006)	(0.00)
02/07/2026	CHF	217,699	EUR	236,100	(53)	(0.00)
02/07/2026	CHF	28,300	EUR	30,733	(54)	(0.00)
02/07/2026	CHF	42,600	EUR	46,299	(123)	(0.00)
02/07/2026	CHF	54,600	EUR	59,395	(219)	(0.00)
02/07/2026	CHF	28,700	EUR	31,440	(366)	(0.00)
02/07/2026	CHF	2,847,485	EUR	3,128,970	(47,339)	(0.00)
02/07/2026	CHF	37,389,544	EUR	41,085,650	(621,595)	(0.02)
02/07/2026	CHF	43,704	GBP	40,900	(104)	(0.00)
02/07/2026	CHF	90,700	GBP	84,880	(217)	(0.00)
02/07/2026	CHF	568,456	GBP	541,510	(14,007)	(0.00)
02/07/2026	CHF	7,464,189	GBP	7,110,370	(183,915)	(0.00)
02/07/2026	CHF	13,478	HKD	130,000	132	0.00
02/07/2026	CHF	171,415	HKD	1,723,160	(7,232)	(0.00)
02/07/2026	CHF	2,250,801	HKD	22,626,380	(94,956)	(0.00)
02/07/2026	CHF	269,219	ILS	967,800	8,924	0.00
02/07/2026	CHF	20,502	ILS	73,700	680	0.00
02/07/2026	CHF	150,412	JPY	29,927,800	2,322	0.00
02/07/2026	CHF	1,945,203	JPY	396,592,130	(28,733)	(0.00)
02/07/2026	CHF	25,541,019	JPY	5,207,548,140	(378,446)	(0.01)
02/07/2026	CHF	1,080,794	NOK	12,822,130	44,101	0.00

Open Forward Foreign Currency Exchange Contracts* ((0.77%)) (31 December 2025: 0.50%) (continued)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 CHF	82,310	NOK	976,500	3,359	0.00
02/07/2026 CHF	85,258	NZD	182,650	1,794	0.00
02/07/2026 CHF	6,493	NZD	13,910	137	0.00
02/07/2026 CHF	2,677,012	SEK	31,687,840	44,515	0.00
02/07/2026 CHF	203,874	SEK	2,413,260	3,390	0.00
02/07/2026 CHF	15,151	SEK	182,100	(33)	(0.00)
02/07/2026 CHF	30,347	SGD	49,590	(718)	(0.00)
02/07/2026 CHF	398,524	SGD	651,220	(9,427)	(0.00)
02/07/2026 CHF	1,680,616	USD	2,067,700	15,752	0.00
02/07/2026 CHF	27,900	USD	34,463	124	0.00
02/07/2026 CHF	28,000	USD	35,728	(1,017)	(0.00)
02/07/2026 CHF	35,300	USD	44,900	(1,139)	(0.00)
02/07/2026 CHF	136,800	USD	172,055	(2,464)	(0.00)
02/07/2026 CHF	216,900	USD	272,856	(3,966)	(0.00)
02/07/2026 CHF	21,339,884	USD	27,400,190	(945,241)	(0.03)
02/07/2026 CHF	280,208,497	USD	359,784,800	(12,411,717)	(0.36)
02/07/2026 DKK	124,300	CHF	15,279	70	0.00
02/07/2026 DKK	245,300	CHF	30,217	60	0.00
02/07/2026 DKK	59,400	CHF	7,307	27	0.00
02/07/2026 DKK	131,100	USD	20,269	(217)	(0.00)
02/07/2026 DKK	207,900	USD	32,221	(422)	(0.00)
02/07/2026 EUR	6,752,093	AUD	10,972,110	118,190	0.00
02/07/2026 EUR	28,152,998	CAD	45,259,830	286,124	0.01
02/07/2026 EUR	52,584	CAD	84,600	489	0.00
02/07/2026 EUR	61,382	CAD	99,100	328	0.00
02/07/2026 EUR	28,111,586	CHF	25,582,640	425,307	0.01
02/07/2026 EUR	332,500	CHF	305,423	1,516	0.00
02/07/2026 EUR	655,900	CHF	603,792	1,373	0.00
02/07/2026 EUR	71,800	CHF	65,594	773	0.00
02/07/2026 EUR	158,800	CHF	145,980	585	0.00
02/07/2026 EUR	51,925	CHF	47,800	109	0.00
02/07/2026 EUR	60,812	CHF	56,000	103	0.00
02/07/2026 EUR	3,281,469	DKK	24,516,760	1,817	0.00
02/07/2026 EUR	24,571	GBP	21,200	(46)	(0.00)
02/07/2026 EUR	28,673	GBP	24,800	(134)	(0.00)
02/07/2026 EUR	232,400	GBP	200,533	(454)	(0.00)
02/07/2026 EUR	13,087,995	GBP	11,346,310	(95,875)	(0.00)
02/07/2026 EUR	3,946,538	HKD	36,105,880	(92,061)	(0.00)
02/07/2026 EUR	470,051	ILS	1,542,600	19,663	0.00
02/07/2026 EUR	44,785,549	JPY	8,309,904,410	73,315	0.00
02/07/2026 EUR	98,492	JPY	18,196,500	644	0.00
02/07/2026 EUR	83,876	JPY	15,539,500	283	0.00
02/07/2026 EUR	1,895,127	NOK	20,460,810	99,011	0.00
02/07/2026 EUR	149,492	NZD	291,470	5,112	0.00
02/07/2026 EUR	4,694,139	SEK	50,565,630	142,089	0.01

Open Forward Foreign Currency Exchange Contracts* ((0.77%)) (31 December 2025: 0.50%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	EUR	698,796	SGD	1,039,180	(4,483)	(0.00)
02/07/2026	EUR	71,400	USD	81,239	392	0.00
02/07/2026	EUR	71,800	USD	83,702	(1,613)	(0.00)
02/07/2026	EUR	90,400	USD	105,246	(1,892)	(0.00)
02/07/2026	EUR	350,700	USD	405,156	(4,200)	(0.00)
02/07/2026	EUR	555,800	USD	643,739	(8,293)	(0.00)
02/07/2026	EUR	1,090,750	USD	1,257,200	(10,145)	(0.00)
02/07/2026	EUR	928,543	USD	1,073,600	(11,997)	(0.00)
02/07/2026	EUR	491,334,850	USD	574,123,790	(12,380,611)	(0.36)
02/07/2026	GBP	3,217,220	AUD	6,030,490	92,130	0.00
02/07/2026	GBP	364,171	AUD	693,000	3,236	0.00
02/07/2026	GBP	67,421	AUD	128,900	183	0.00
02/07/2026	GBP	6,396	AUD	12,000	175	0.00
02/07/2026	GBP	13,414,338	CAD	24,875,710	270,630	0.01
02/07/2026	GBP	1,526,713	CAD	2,858,800	11,315	0.00
02/07/2026	GBP	283,579	CAD	531,800	1,544	0.00
02/07/2026	GBP	26,541	CAD	49,400	407	0.00
02/07/2026	GBP	13,394,220	CHF	14,060,730	346,451	0.01
02/07/2026	GBP	1,515,316	CHF	1,615,900	7,979	0.00
02/07/2026	GBP	57,500	CHF	61,001	694	0.00
02/07/2026	GBP	281,192	CHF	300,600	559	0.00
02/07/2026	GBP	113,500	CHF	121,097	519	0.00
02/07/2026	GBP	26,426	CHF	27,900	487	0.00
02/07/2026	GBP	27,500	CHF	29,252	236	0.00
02/07/2026	GBP	12,400	CHF	13,092	228	0.00
02/07/2026	GBP	1,563,531	DKK	13,474,900	14,183	0.00
02/07/2026	GBP	178,911	DKK	1,548,600	599	0.00
02/07/2026	GBP	33,211	DKK	288,100	13	0.00
02/07/2026	GBP	31,238,992	EUR	36,034,250	263,967	0.01
02/07/2026	GBP	3,575,467	EUR	4,141,200	10,901	0.00
02/07/2026	GBP	61,959	EUR	71,600	374	0.00
02/07/2026	GBP	663,790	EUR	770,400	216	0.00
02/07/2026	GBP	12,600	EUR	14,531	110	0.00
02/07/2026	GBP	24,200	EUR	28,003	104	0.00
02/07/2026	GBP	12,700	EUR	14,670	83	0.00
02/07/2026	GBP	18,900	EUR	21,879	71	0.00
02/07/2026	GBP	40,968	HKD	424,200	282	0.00
02/07/2026	GBP	217,052	HKD	2,280,600	(2,735)	(0.00)
02/07/2026	GBP	1,880,422	HKD	19,844,510	(34,737)	(0.00)
02/07/2026	GBP	223,950	ILS	849,000	12,286	0.00
02/07/2026	GBP	24,881	ILS	97,500	299	0.00
02/07/2026	GBP	21,338,563	JPY	4,567,289,990	219,514	0.01
02/07/2026	GBP	2,445,228	JPY	524,886,200	15,854	0.00
02/07/2026	GBP	457,473	JPY	97,641,100	6,405	0.00
02/07/2026	GBP	42,234	JPY	9,075,500	214	0.00

Open Forward Foreign Currency Exchange Contracts* ((0.77%)) (31 December 2025: 0.50%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	GBP	902,970	NOK	11,245,670	62,023	0.00
02/07/2026	GBP	101,385	NOK	1,292,400	3,959	0.00
02/07/2026	GBP	18,461	NOK	240,400	208	0.00
02/07/2026	GBP	71,227	NZD	160,200	3,406	0.00
02/07/2026	GBP	8,003	NZD	18,400	155	0.00
02/07/2026	GBP	2,236,588	SEK	27,791,880	96,898	0.00
02/07/2026	GBP	253,074	SEK	3,193,900	5,881	0.00
02/07/2026	GBP	46,323	SEK	594,100	96	0.00
02/07/2026	GBP	332,948	SGD	571,150	334	0.00
02/07/2026	GBP	7,132	SGD	12,200	34	0.00
02/07/2026	GBP	38,156	SGD	65,600	(75)	(0.00)
02/07/2026	GBP	5,108,402	USD	6,745,900	34,222	0.00
02/07/2026	GBP	12,400	USD	16,375	83	0.00
02/07/2026	GBP	12,400	USD	16,705	(247)	(0.00)
02/07/2026	GBP	15,700	USD	21,105	(268)	(0.00)
02/07/2026	GBP	60,700	USD	80,992	(428)	(0.00)
02/07/2026	GBP	96,200	USD	129,049	(1,368)	(0.00)
02/07/2026	GBP	465,417	USD	627,000	(9,276)	(0.00)
02/07/2026	GBP	27,033,319	USD	36,263,900	(383,948)	(0.01)
02/07/2026	GBP	234,108,090	USD	315,549,940	(4,830,160)	(0.14)
02/07/2026	HKD	361,200	CHF	36,720	537	0.00
02/07/2026	HKD	183,100	CHF	18,591	302	0.00
02/07/2026	HKD	87,400	CHF	8,832	195	0.00
02/07/2026	HKD	128,000	GBP	12,420	(162)	(0.00)
02/07/2026	HKD	193,100	USD	24,659	(35)	(0.00)
02/07/2026	HKD	306,100	USD	39,083	(49)	(0.00)
02/07/2026	JPY	9,102,100	CHF	44,721	564	0.00
02/07/2026	JPY	20,122,900	CHF	99,572	376	0.00
02/07/2026	JPY	83,128,400	CHF	413,060	(587)	(0.00)
02/07/2026	JPY	42,137,800	CHF	209,661	(646)	(0.00)
02/07/2026	JPY	17,722,000	EUR	95,395	(24)	(0.00)
02/07/2026	JPY	9,315,400	EUR	50,257	(143)	(0.00)
02/07/2026	JPY	13,833,400	EUR	74,720	(312)	(0.00)
02/07/2026	JPY	9,208,000	EUR	49,857	(345)	(0.00)
02/07/2026	JPY	29,461,400	GBP	138,572	(2,646)	(0.00)
02/07/2026	JPY	9,054,400	USD	56,021	(310)	(0.00)
02/07/2026	JPY	9,103,100	USD	57,070	(1,060)	(0.00)
02/07/2026	JPY	11,462,900	USD	71,783	(1,253)	(0.00)
02/07/2026	JPY	44,446,800	USD	278,143	(4,666)	(0.00)
02/07/2026	JPY	70,452,000	USD	440,276	(6,792)	(0.00)
02/07/2026	NOK	103,800	CHF	8,722	(323)	(0.00)
02/07/2026	NOK	204,700	CHF	17,211	(650)	(0.00)
02/07/2026	NOK	109,400	USD	11,561	(506)	(0.00)
02/07/2026	NOK	173,500	USD	18,258	(725)	(0.00)
02/07/2026	SEK	122,400	CHF	10,344	(177)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.77%)) (31 December 2025: 0.50%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	SEK	256,400	CHF	21,671	(373)	(0.00)
02/07/2026	SEK	505,800	CHF	42,506	(433)	(0.00)
02/07/2026	SEK	179,300	GBP	13,961	(4)	0.00
02/07/2026	SEK	55,400	USD	5,970	(246)	(0.00)
02/07/2026	SEK	69,800	USD	7,468	(256)	(0.00)
02/07/2026	SEK	270,500	USD	28,755	(805)	(0.00)
02/07/2026	SEK	428,700	USD	45,568	(1,273)	(0.00)
02/07/2026	SGD	10,400	CHF	6,446	49	0.00
02/07/2026	USD	3,874,274	AUD	5,387,730	141,654	0.01
02/07/2026	USD	16,154,335	CAD	22,224,310	489,623	0.02
02/07/2026	USD	16,129,555	CHF	12,562,060	556,431	0.02
02/07/2026	USD	5,743,300	CHF	4,572,804	74,418	0.00
02/07/2026	USD	2,911,300	CHF	2,314,763	41,700	0.00
02/07/2026	USD	1,390,300	CHF	1,100,371	26,176	0.00
02/07/2026	USD	628,900	CHF	492,865	17,898	0.00
02/07/2026	USD	1,882,789	DKK	12,038,670	41,451	0.00
02/07/2026	USD	37,617,268	EUR	32,193,500	810,436	0.02
02/07/2026	USD	1,224,400	EUR	1,054,189	19,145	0.00
02/07/2026	USD	955,700	EUR	825,857	11,497	0.00
02/07/2026	USD	643,600	EUR	553,318	10,991	0.00
02/07/2026	USD	636,200	EUR	553,663	3,197	0.00
02/07/2026	USD	7,509,723	GBP	5,571,470	114,994	0.00
02/07/2026	USD	2,035,500	GBP	1,548,318	(19,505)	(0.00)
02/07/2026	USD	2,264,431	HKD	17,729,370	3,623	0.00
02/07/2026	USD	268,732	ILS	758,200	14,255	0.00
02/07/2026	USD	25,696,455	JPY	4,080,481,460	589,663	0.02
02/07/2026	USD	1,087,357	NOK	10,047,040	72,043	0.00
02/07/2026	USD	85,761	NZD	143,120	4,347	0.00
02/07/2026	USD	2,693,299	SEK	24,829,660	127,761	0.00
02/07/2026	USD	400,930	SGD	510,280	6,419	0.00
Unrealised gain on open forward foreign currency exchange contracts					5,983,402	0.16
Unrealised (loss) on open forward foreign currency exchange contracts					(32,814,057)	(0.93)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(26,830,655)**	**(0.77)**

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	3,949,290	126	69,867	0.00
FTSE JPX Blossom Japan Index Future	UBS AG	1,697,124	17	50,338	0.00
S&P 500 E-Mini ESG Index Futures	UBS AG	6,662,100	20	58,500	0.00
Unrealised gain on futures contracts				**178,705**	**0.00**
Net unrealised gain on futures contracts				**178,705**	**0.00**

Total Financial Derivative Instruments	**(26,651,950)**	**(0.77)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**3,431,099,859**	**98.78**
Other net assets	**42,529,871**	**1.22**
TOTAL NET ASSETS	**3,473,629,730**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.58
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.17
Other Current Assets	1.24
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citibank, Goldman Sachs International, HSBC Bank, JP Morgan Chase Bank, Morgan Stanley & Co. International Plc., State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS MSCI ACWI Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%) (31 December 2025: 0.05%)			
Omnicom Group, Inc.	5,527	402,531	0.01
Publicis Groupe SA	10,531	1,040,987	0.01
Total Advertising		**1,443,518**	**0.02**
Aerospace & Defense (0.64%) (31 December 2025: 0.59%)			
Bombardier, Inc. Class B	6,881	1,583,734	0.02
Curtiss-Wright Corp.	1,816	1,376,092	0.02
Embraer SA	8,900	140,740	0.00
General Electric Co.	62,806	23,472,511	0.34
HEICO Corp. (Restricted voting rights)	3,207	827,117	0.01
HEICO Corp. (Voting rights)	2,091	744,793	0.01
Howmet Aerospace, Inc.	25,519	6,861,038	0.10
IHI Corp.	51,000	850,863	0.01
Kawasaki Heavy Industries Ltd.	29,000	521,474	0.01
MTU Aero Engines AG	2,494	1,037,621	0.01
Rocket Lab Corp.	28,000	2,846,200	0.04
TransDigm Group, Inc.	3,572	4,758,047	0.07
Total Aerospace & Defense		**45,020,230**	**0.64**
Agriculture (0.10%) (31 December 2025: 0.09%)			
Archer-Daniels-Midland Co.	47,079	3,596,835	0.05
Bunge Global SA	12,453	1,329,109	0.02
Kuala Lumpur Kepong Bhd.	112,761	585,168	0.01
Muyuan Foods Group Co. Ltd.	62,500	322,291	0.01
Wilmar International Ltd.	313,200	874,137	0.01
Total Agriculture		**6,707,540**	**0.10**
Airlines (0.08%) (31 December 2025: 0.12%)			
Air Arabia PJSC	322,452	478,487	0.01
Delta Air Lines, Inc.	14,932	1,398,531	0.02
Deutsche Lufthansa AG	63,762	729,720	0.01
Eva Airways Corp.	37,000	52,149	0.00
InterGlobe Aviation Ltd.	4,316	244,774	0.00
International Consolidated Airlines Group SA	64,027	405,686	0.01
Latam Airlines Group SA	14,902,908	433,303	0.01
Ryanair Holdings PLC	34,234	1,070,515	0.01
United Airlines Holdings, Inc.	5,652	768,616	0.01
Total Airlines		**5,581,781**	**0.08**
Auto Manufacturers (1.90%) (31 December 2025: 2.32%)			
Bayerische Motoren Werke AG (Voting rights)	13,135	859,888	0.01
BYD Co. Ltd. Class A	50,000	587,290	0.01
BYD Co. Ltd. Class H	313,100	2,892,623	0.04
Cummins, Inc.	12,697	9,055,627	0.13
Daimler Truck Holding AG	21,458	1,035,290	0.02
Ferrari NV	7,543	2,797,166	0.04
Ford Motor Co.	254,731	3,540,761	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Geely Automobile Holdings Ltd.	478,000	1,027,675	0.02
General Motors Co.	55,452	4,274,240	0.06
Honda Motor Co. Ltd.	223,400	2,034,346	0.03
Hyundai Motor Co.	4,212	1,345,730	0.02
Isuzu Motors Ltd.	69,100	914,318	0.01
Li Auto, Inc.	65,594	385,431	0.01
Mahindra & Mahindra Ltd.	91,109	2,953,719	0.04
Maruti Suzuki India Ltd.	6,078	906,318	0.01
Mercedes-Benz Group AG	39,101	1,963,407	0.03
NIO, Inc.	164,799	814,113	0.01
Nissan Motor Co. Ltd.	4,200	7,753	0.00
PACCAR, Inc.	33,736	4,052,368	0.06
Renault SA	10,165	291,471	0.00
Rivian Automotive, Inc.	72,304	1,254,474	0.02
Seres Group Co. Ltd.	18,500	166,995	0.00
Sinotruk Hong Kong Ltd.	105,500	518,483	0.01
Stellantis NV (Italy listed)	129,415	736,176	0.01
Subaru Corp.	9,000	132,349	0.00
Suzuki Motor Corp.	121,900	1,466,700	0.02
Tesla, Inc.	169,891	71,456,176	1.02
Toyota Motor Corp.	688,900	11,550,546	0.17
Volvo AB Class B	83,713	2,850,073	0.04
XPeng, Inc.	113,780	734,879	0.01
Total Auto manufacturers		**132,606,385**	**1.90**
Auto Parts & Equipment (0.28%) (31 December 2025: 0.28%)			
Aisin Corp.	14,610	196,553	0.00
Aptiv PLC	12,307	755,404	0.01
Balkrishna Industries Ltd.	5,601	129,015	0.00
Bridgestone Corp.	109,600	2,299,560	0.03
Cie Generale des Etablissements Michelin SCA	48,993	1,890,462	0.03
Contemporary Amperex Technology Co. Ltd.	25,040	1,450,315	0.02
Contemporary Amperex Technology Co. Ltd.	19,200	1,718,734	0.03
Continental AG	2,329	192,144	0.00
Denso Corp.	96,600	1,115,038	0.02
Hesai Group	20,380	336,806	0.01
Hyundai Mobis Co. Ltd.	2,103	678,694	0.01
LG Energy Solution Ltd.	2,996	700,027	0.01
Magna International, Inc.	20,671	1,358,786	0.02
MRF Ltd.	184	248,460	0.00
Samsung SDI Co. Ltd.	5,227	1,643,032	0.02
Samvardhana Motherson International Ltd.	460,538	720,591	0.01
Sumitomo Electric Industries Ltd.	174,800	3,148,067	0.05
Weichai Power Co. Ltd. Class H	179,000	778,355	0.01
Total Auto Parts & Equipment		**19,360,043**	**0.28**
Banks (10.33%) (31 December 2025: 10.81%)			
ABN AMRO Bank NV	65,135	2,768,752	0.04
Absa Group Ltd.	92,745	1,289,716	0.02
Abu Dhabi Commercial Bank PJSC	406,101	1,598,862	0.02
Abu Dhabi Islamic Bank PJSC	76,508	430,790	0.01
Agricultural Bank of China Ltd. Class A	351,400	314,351	0.00
Agricultural Bank of China Ltd. Class H	2,031,000	1,382,998	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
AIB Group PLC	153,480	1,802,992	0.03
Akbank TAS	248,855	410,709	0.01
Al Rajhi Bank	254,368	4,461,528	0.06
Al Rayan Bank	568,187	320,532	0.00
Alinma Bank	104,174	677,636	0.01
Alpha Bank SA	137,261	620,032	0.01
ANZ Group Holdings Ltd.	260,886	6,389,276	0.09
Arab National Bank	110,247	608,571	0.01
AU Small Finance Bank Ltd.	31,449	344,545	0.00
Axis Bank Ltd.	194,453	2,764,408	0.04
Banca Mediolanum SpA	18,698	465,600	0.01
Banca Monte dei Paschi di Siena SpA	115,220	1,431,126	0.02
Banco Bilbao Vizcaya Argentaria SA	495,936	12,400,422	0.18
Banco BPM SpA	104,932	1,812,728	0.03
Banco Bradesco SA	147,544	449,535	0.01
Banco Comercial Portugues SA	667,216	789,527	0.01
Banco de Chile	2,704,417	529,389	0.01
Banco de Credito e Inversiones SA	8,224	540,204	0.01
Banco de Sabadell SA	496,947	1,760,726	0.02
Banco do Brasil SA	31,500	121,169	0.00
Banco Santander Chile	7,973,346	652,848	0.01
Banco Santander SA	1,331,117	18,390,231	0.26
Bank AlBilad	24,893	161,594	0.00
Bank Central Asia Tbk. PT	2,006,700	622,885	0.01
Bank Hapoalim BM	127,992	2,946,507	0.04
Bank Leumi Le-Israel BM	106,254	2,372,612	0.03
Bank Mandiri Persero Tbk. PT	2,820,200	607,258	0.01
Bank Negara Indonesia Persero Tbk. PT	912,200	161,217	0.00
Bank of America Corp.	407,834	23,238,381	0.33
Bank of Baroda	186,783	537,506	0.01
Bank of China Ltd. Class H	5,707,000	3,631,440	0.05
Bank of Communications Co. Ltd. Class H	525,000	451,221	0.01
Bank of Ireland Group PLC	73,201	1,458,311	0.02
Bank of Jiangsu Co. Ltd.	260,500	413,858	0.01
Bank of Montreal	62,091	10,970,468	0.16
Bank of Nanjing Co. Ltd.	271,400	395,577	0.01
Bank of New York Mellon Corp.	63,593	9,196,184	0.13
Bank of Ningbo Co. Ltd.	2,700	11,814	0.00
Bank of Nova Scotia	110,664	9,615,190	0.14
Bank of the Philippine Islands	338,025	528,767	0.01
Bank Polska Kasa Opieki SA	14,247	867,210	0.01
Bank Rakyat Indonesia Persero Tbk. PT	1,482,864	226,410	0.00
Bankinter SA	82,543	1,381,598	0.02
Banque Cantonale Vaudoise	902	132,395	0.00
Banque Saudi Fransi	46,751	241,395	0.00
Barclays PLC	1,274,720	8,571,019	0.12
BAWAG Group AG	4,830	968,031	0.01
BDO Unibank, Inc.	261,308	504,562	0.01
BNP Paribas SA	87,360	10,201,610	0.15
BOC Hong Kong Holdings Ltd.	365,500	1,975,235	0.03
Boubyan Bank KSCP	135,071	276,420	0.00
BPER Banca SpA	129,008	2,025,399	0.03
CaixaBank SA	293,496	4,155,879	0.06
Canadian Imperial Bank of Commerce	87,267	10,045,777	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Canara Bank	221,419	293,607	0.00
Chang Hwa Commercial Bank Ltd.	1,105,826	833,105	0.01
Chiba Bank Ltd.	38,700	587,435	0.01
China CITIC Bank Corp. Ltd.	613,000	519,819	0.01
China Construction Bank Corp. Class H	7,530,000	7,748,879	0.11
China Merchants Bank Co. Ltd. Class A	115,300	603,229	0.01
China Merchants Bank Co. Ltd. Class H	360,000	2,062,114	0.03
China Minsheng Banking Corp. Ltd. Class H	1,075,500	430,636	0.01
CIMB Group Holdings Bhd.	671,488	1,220,288	0.02
Citigroup, Inc.	102,896	14,401,324	0.21
Citizens Financial Group, Inc.	21,080	1,477,099	0.02
Commercial Bank PSQC	114,097	126,882	0.00
Commercial International Bank - Egypt (CIB)	162,489	421,170	0.01
Commerzbank AG	64,022	2,725,100	0.04
Commonwealth Bank of Australia	155,510	17,735,719	0.25
Computershare Ltd.	60,389	1,601,540	0.02
Credicorp Ltd.	6,199	2,415,006	0.03
Credit Agricole SA	79,320	1,595,630	0.02
Danske Bank AS	43,938	2,353,485	0.03
DBS Group Holdings Ltd.	185,173	9,362,800	0.13
Deutsche Bank AG	174,237	5,901,453	0.08
DNB Bank ASA	64,455	1,919,548	0.03
Dubai Islamic Bank PJSC	44,461	90,187	0.00
Emirates NBD Bank PJSC	149,748	1,205,242	0.02
Erste Bank Polska SA	1,409	241,627	0.00
Erste Group Bank AG	28,694	3,841,565	0.05
Eurobank SA	314,628	1,498,210	0.02
Fifth Third Bancorp	77,389	4,362,418	0.06
FinecoBank Banca Fineco SpA	43,311	1,086,908	0.02
First Abu Dhabi Bank PJSC	423,036	1,958,100	0.03
First Citizens BancShares, Inc.	434	903,063	0.01
FirstRand Ltd.	426,075	2,528,374	0.04
Goldman Sachs Group, Inc.	26,880	27,185,626	0.39
Grupo Financiero Banorte SAB de CV	208,300	2,200,211	0.03
Gulf Bank KSCP	317,948	362,284	0.00
Hana Financial Group, Inc.	30,567	2,261,007	0.03
HDFC Bank Ltd.	1,086,547	9,159,324	0.13
HSBC Holdings PLC	1,571,064	29,834,948	0.43
Huntington Bancshares, Inc.	105,844	1,876,680	0.03
ICICI Bank Ltd.	467,889	6,797,480	0.10
IDFC First Bank Ltd.	204,895	172,061	0.00
Industrial & Commercial Bank of China Ltd. Class A	288,800	300,913	0.00
Industrial & Commercial Bank of China Ltd. Class H	6,055,000	4,964,729	0.07
Industrial Bank of Korea	45,554	585,119	0.01
ING Groep NV	276,537	8,748,279	0.12
Intesa Sanpaolo SpA	1,250,123	8,561,302	0.12
Israel Discount Bank Ltd.	74,336	736,012	0.01
Japan Post Bank Co. Ltd.	87,000	1,639,631	0.02
JPMorgan Chase & Co.	160,801	52,635,011	0.75
KakaoBank Corp.	38,540	519,903	0.01
KBC Group NV	23,803	3,246,627	0.05
KeyCorp	35,783	824,798	0.01
Komercni Banka AS	13,758	630,347	0.01
Kotak Mahindra Bank Ltd.	448,745	1,859,524	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Krung Thai Bank PCL	465,200	532,129	0.01
Kuwait Finance House KSCP	565,850	1,400,926	0.02
Lloyds Banking Group PLC	5,361,731	7,906,269	0.11
M&T Bank Corp.	8,434	2,007,389	0.03
Macquarie Group Ltd.	32,911	5,706,798	0.08
Malayan Banking Bhd.	472,988	1,250,475	0.02
mBank SA	433	157,126	0.00
Mitsubishi UFJ Financial Group, Inc.	631,500	12,460,978	0.18
Mizrahi Tefahot Bank Ltd.	15,458	1,022,077	0.01
Mizuho Financial Group, Inc.	215,760	10,279,217	0.15
Moneta Money Bank AS	60,744	532,866	0.01
Morgan Stanley	107,032	22,373,969	0.32
National Australia Bank Ltd.	273,129	7,164,012	0.10
National Bank of Canada	37,660	5,943,578	0.08
National Bank of Greece SA	58,738	1,013,036	0.01
National Bank of Kuwait SAKP	497,723	1,294,915	0.02
NatWest Group PLC	736,950	6,524,036	0.09
Nedbank Group Ltd.	24,581	404,859	0.01
Nordea Bank Abp	280,684	5,327,040	0.08
Northern Trust Corp.	11,994	2,085,037	0.03
NU Holdings Ltd.	257,469	3,439,872	0.05
OTP Bank Nyrt	10,837	1,599,544	0.02
Oversea-Chinese Banking Corp. Ltd.	278,486	5,337,654	0.08
Ping An Bank Co. Ltd.	269,900	399,755	0.01
Pinnacle Financial Partners, Inc.	4,400	443,872	0.01
Piraeus Bank SA	104,536	1,086,162	0.02
PNC Financial Services Group, Inc.	35,922	8,844,715	0.13
Postal Savings Bank of China Co. Ltd. Class H	874,000	509,329	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	66,413	1,822,322	0.03
Public Bank Bhd.	1,160,700	1,366,367	0.02
Punjab National Bank	380,416	428,767	0.01
Qatar International Islamic Bank QSC	141,815	432,729	0.01
Qatar Islamic Bank QPSC	98,125	588,858	0.01
Qatar National Bank QPSC	405,488	1,921,084	0.03
Regions Financial Corp.	67,051	2,024,940	0.03
Resona Holdings, Inc.	194,300	2,517,741	0.04
RHB Bank Bhd.	190,389	386,615	0.00
Riyad Bank	115,753	613,394	0.01
Royal Bank of Canada	126,317	26,147,508	0.37
Saudi Awwal Bank	131,831	1,135,434	0.02
Saudi Investment Bank	129,870	463,871	0.01
Saudi National Bank	181,654	1,869,143	0.03
Sberbank of Russia PJSC	588,044	1	0.00
SCB X PCL	107,100	477,139	0.01
Shanghai Commercial & Savings Bank Ltd.	446,378	598,319	0.01
Shanghai Pudong Development Bank Co. Ltd.	136,700	173,459	0.00
Shinhan Financial Group Co. Ltd.	35,045	2,166,986	0.03
Skandinaviska Enskilda Banken AB	134,441	2,679,610	0.04
Societe Generale SA	61,101	5,404,819	0.08
Standard Bank Group Ltd.	117,805	2,322,103	0.03
Standard Chartered PLC	163,586	4,431,407	0.06
State Bank of India	134,280	1,456,729	0.02
State Street Corp.	23,360	3,961,856	0.06
Sumitomo Mitsui Financial Group, Inc.	329,900	12,881,375	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sumitomo Mitsui Trust Group, Inc.	48,600	1,811,230	0.03
Svenska Handelsbanken AB	138,120	2,035,091	0.03
Swedbank AB	70,771	2,647,107	0.04
TMBThanachart Bank PCL	4,039,800	299,150	0.00
Toronto-Dominion Bank	150,222	18,258,525	0.26
Truist Financial Corp.	70,518	3,513,207	0.05
T-Tekhnologii MKPAO	7,307	-	0.00
Turkiye Is Bankasi AS	1,496,660	475,089	0.01
U.S. Bancorp	137,776	8,321,670	0.12
UBS Group AG	282,662	14,037,612	0.20
UniCredit SpA	125,787	11,254,750	0.16
Union Bank of India Ltd.	181,403	330,443	0.00
United Overseas Bank Ltd.	108,400	3,332,161	0.05
Warba Bank KSCP	477,145	429,708	0.01
Wells Fargo & Co.	186,036	15,374,015	0.22
Westpac Banking Corp.	299,002	7,293,754	0.10
Woori Financial Group, Inc.	85,878	1,607,476	0.02
Yes Bank Ltd.	2,392,509	611,152	0.01
Yokohama Financial Group, Inc.	125,600	1,338,883	0.02
Total Banks		**721,867,545**	**10.33**
Beverages (0.97%) (31 December 2025: 0.96%)			
Ambev SA	313,951	988,082	0.01
Anheuser-Busch InBev SA	77,811	6,463,930	0.09
Arca Continental SAB de CV	37,100	444,977	0.01
Asahi Group Holdings Ltd.	160,200	1,525,855	0.02
Carlsberg AS	9,557	1,252,438	0.02
Coca-Cola Co.	231,083	18,780,115	0.27
Coca-Cola Europacific Partners PLC	14,970	1,498,048	0.02
Coca-Cola Femsa SAB de CV	59,685	631,528	0.01
Coca-Cola HBC AG	19,163	1,251,357	0.02
Constellation Brands, Inc.	7,693	1,070,019	0.02
Davide Campari-Milano NV	58,673	365,456	0.01
Diageo PLC	209,418	4,231,787	0.06
Fomento Economico Mexicano SAB de CV	131,469	1,677,431	0.02
Heineken Holding NV	14,493	1,106,037	0.02
Heineken NV	27,690	2,330,027	0.03
Jiangsu Yanghe Distillery Co. Ltd.	6,400	35,983	0.00
Keurig Dr. Pepper, Inc.	107,727	3,525,905	0.05
Kirin Holdings Co. Ltd.	92,100	1,592,660	0.02
Kweichow Moutai Co. Ltd.	2,800	489,193	0.01
Luzhou Laojiao Co. Ltd.	4,000	45,698	0.00
Monster Beverage Corp.	42,410	4,076,449	0.06
Nongfu Spring Co. Ltd.	104,600	528,465	0.01
PepsiCo, Inc.	82,653	11,191,216	0.16
Pernod Ricard SA	18,987	1,386,263	0.02
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	3,780	60,928	0.00
Suntory Beverage & Food Ltd.	12,800	354,171	0.00
Tata Consumer Products Ltd.	30,549	347,126	0.00
Tsingtao Brewery Co. Ltd. Class A	27,200	209,370	0.00
Varun Beverages Ltd.	123,677	663,143	0.01
Total Beverages		**68,123,657**	**0.97**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Biotechnology (1.00%) (31 December 2025: 1.20%)			
3SBio, Inc.	26,500	57,075	0.00
Akeso, Inc.	36,000	404,206	0.01
Alnylam Pharmaceuticals, Inc.	12,426	3,740,599	0.05
Amgen, Inc.	31,771	11,504,914	0.16
Argenx SE	1,868	1,732,894	0.02
Argenx SE (Belgium listed)	1,178	1,092,800	0.02
BeOne Medicines Ltd.	70,600	1,534,068	0.02
Biogen, Inc.	13,118	2,834,275	0.04
Caliway Biopharmaceuticals Co. Ltd.	76,000	238,093	0.00
Corteva, Inc.	41,749	3,535,723	0.05
CSL Ltd.	23,232	1,846,755	0.03
Genmab AS	4,281	1,175,343	0.02
Gilead Sciences, Inc.	90,938	11,489,107	0.16
HLB, Inc.	18,926	635,224	0.01
Illumina, Inc.	11,168	1,963,669	0.03
Incyte Corp.	17,007	1,927,913	0.03
Innovent Biologics, Inc.	114,500	1,162,222	0.02
Insmed, Inc.	16,364	1,744,730	0.02
Regeneron Pharmaceuticals, Inc.	4,817	3,003,592	0.04
Revolution Medicines, Inc.	4,034	755,487	0.01
Royalty Pharma PLC	35,352	1,982,187	0.03
Samsung Biologics Co. Ltd.	809	726,340	0.01
Swedish Orphan Biovitrum AB	23,518	1,122,665	0.02
United Therapeutics Corp.	2,491	1,349,698	0.02
Vertex Pharmaceuticals, Inc.	23,505	11,675,639	0.17
WuXi XDC Cayman, Inc.	58,500	425,581	0.01
Total Biotechnology		**69,660,799**	**1.00**
Building & Construction Materials (0.74%) (31 December 2025: 0.79%)			
AGC, Inc.	15,000	642,824	0.01
Belimo Holding AG	635	716,358	0.01
Carrier Global Corp.	71,688	5,258,315	0.07
Cie de Saint-Gobain SA	27,418	2,481,429	0.04
CRH PLC (US listed)	60,121	6,432,964	0.09
Daikin Industries Ltd.	22,200	3,371,832	0.05
Geberit AG	2,658	1,778,741	0.03
Investment AB Latour	16,405	326,298	0.00
Johnson Controls International PLC	57,616	8,418,274	0.12
Kingspan Group PLC	10,815	988,565	0.01
Lennox International, Inc.	3,077	1,762,967	0.02
Martin Marietta Materials, Inc.	5,510	3,177,617	0.05
Masco Corp.	10,611	863,417	0.01
Nibe Industrier AB	125,602	467,464	0.01
Rockwool AS	1,717	54,940	0.00
Sika AG	12,959	2,678,873	0.04
Svenska Cellulosa AB SCA	30,487	312,174	0.00
Trane Technologies PLC	19,884	9,766,225	0.14
UltraTech Cement Ltd.	3,507	416,911	0.01
Vulcan Materials Co.	6,825	2,013,443	0.03
Total Building & Construction Materials		**51,929,631**	**0.74**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chemicals (1.13%) (31 December 2025: 0.98%)			
Akzo Nobel NV	14,950	1,014,259	0.01
Asahi Kasei Corp.	82,200	905,831	0.01
Asian Paints Ltd.	25,835	719,356	0.01
Barito Pacific Tbk. PT	1,290,700	92,760	0.00
BASF SE	49,555	2,650,379	0.04
Brenntag SE	7,753	471,388	0.01
Dow, Inc.	33,980	929,693	0.01
DSM-Firmenich AG	19,471	1,847,679	0.03
DuPont de Nemours, Inc.	8,619	1,169,081	0.02
Ecolab, Inc.	22,484	6,264,267	0.09
Ecopro Co. Ltd.	4,622	318,018	0.00
EMS-Chemie Holding AG	527	452,750	0.01
Evonik Industries AG	41,497	753,403	0.01
Givaudan SA	771	3,268,853	0.05
ICL Group Ltd.	92,770	465,181	0.01
International Flavors & Fragrances, Inc.	10,584	838,464	0.01
LG Chem Ltd.	2,987	539,831	0.01
Linde PLC	41,745	21,663,150	0.31
LyondellBasell Industries NV	21,318	1,122,393	0.02
Mitsubishi Chemical Group Corp.	84,600	587,424	0.01
Nan Ya Plastics Corp.	433,000	2,263,102	0.03
Nippon Paint Holdings Co. Ltd.	94,700	613,562	0.01
Nippon Sanso Holdings Corp.	13,400	494,363	0.01
Nitto Denko Corp.	47,700	930,374	0.01
Novonesis Novozymes B	27,185	1,716,838	0.02
Nutrien Ltd.	49,905	3,142,916	0.04
PI Industries Ltd.	4,085	110,265	0.00
PPG Industries, Inc.	21,403	2,595,970	0.04
Qinghai Salt Lake Industry Co. Ltd.	100,800	448,485	0.01
Qnity Electronics, Inc.	10,792	1,762,442	0.02
Resonac Holdings Corp.	8,000	871,251	0.01
Rongsheng Petrochemical Co. Ltd.	246,800	391,001	0.01
RPM International, Inc.	6,318	702,246	0.01
SABIC Agri-Nutrients Co.	11,160	367,723	0.01
Saudi Basic Industries Corp.	44,363	608,675	0.01
Shanghai Putailai New Energy Technology Group Co. Ltd.	22,425	95,610	0.00
Sherwin-Williams Co.	21,099	7,264,808	0.10
Shin-Etsu Chemical Co. Ltd.	101,500	4,376,631	0.06
SRF Ltd.	12,083	349,628	0.00
Supreme Industries Ltd.	6,362	212,235	0.00
Symrise AG	13,546	1,360,081	0.02
Toray Industries, Inc.	154,700	1,073,215	0.02
UPL Ltd.	93,166	562,192	0.01
Wanhua Chemical Group Co. Ltd.	38,700	390,171	0.01
Zangge Mining Co. Ltd.	35,900	366,756	0.00
Total Chemicals		**79,144,700**	**1.13**
Coal (0.03%) (31 December 2025: 0.02%)			
Teck Resources Ltd.	37,265	2,218,696	0.03
Total Coal		**2,218,696**	**0.03**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (1.40%) (31 December 2025: 1.73%)			
Adyen NV	1,344	1,260,623	0.02
Affirm Holdings, Inc.	23,298	1,899,952	0.03
Automatic Data Processing, Inc.	34,912	7,818,570	0.11
Bidvest Group Ltd.	40,644	593,839	0.01
Block, Inc.	20,938	1,591,288	0.02
Brambles Ltd.	100,953	1,362,436	0.02
Bureau Veritas SA	39,750	1,217,049	0.02
China Merchants Port Holdings Co. Ltd.	180,000	283,242	0.00
Cintas Corp.	14,831	2,522,456	0.04
Corpay, Inc.	4,739	1,579,367	0.02
Dai Nippon Printing Co. Ltd.	36,100	656,808	0.01
Element Fleet Management Corp.	37,149	766,415	0.01
Equifax, Inc.	10,551	1,674,655	0.02
Experian PLC	74,860	2,526,671	0.04
Global Payments, Inc.	17,099	1,240,703	0.02
International Container Terminal Services, Inc.	31,310	454,064	0.01
Intertek Group PLC	17,030	1,312,107	0.02
Localiza Rent a Car SA	42,525	341,288	0.00
Marico Ltd.	7,503	66,284	0.00
Moody's Corp.	13,334	6,039,235	0.09
New Oriental Education & Technology Group, Inc.	111,100	508,320	0.01
One 97 Communications Ltd.	25,860	311,848	0.00
PayPal Holdings, Inc.	77,068	3,327,796	0.05
Promotora y Operadora de Infraestructura SAB de CV	27,600	438,741	0.01
Quanta Services, Inc.	8,853	6,374,514	0.09
RB Global, Inc.	17,555	2,043,000	0.03
Recruit Holdings Co. Ltd.	115,200	8,030,905	0.11
RELX PLC	175,518	5,511,742	0.08
Rentokil Initial PLC	243,892	1,380,928	0.02
Rollins, Inc.	9,828	410,221	0.01
S&P Global, Inc.	28,201	11,485,139	0.16
Salik Co. PJSC	294,125	470,888	0.01
Secom Co. Ltd.	35,800	1,422,088	0.02
Securitas AB	52,032	855,896	0.01
SGS SA	12,585	1,462,178	0.02
Sunbelt Rentals Holdings, Inc.	34,326	2,503,931	0.04
TAL Education Group	39,673	379,671	0.00
Toast, Inc.	29,110	809,840	0.01
TOPPAN Holdings, Inc.	9,300	292,118	0.00
TransUnion	6,147	443,445	0.01
Transurban Group	256,785	2,558,211	0.04
United Rentals, Inc.	6,087	6,895,901	0.10
Verisk Analytics, Inc.	12,835	2,304,268	0.03
Wise Group PLC	63,825	765,963	0.01
Wolters Kluwer NV	22,145	1,428,969	0.02
Total Commercial Services		**97,623,573**	**1.40**
Computers (5.74%) (31 December 2025: 5.90%)			
Accenture PLC	57,690	7,178,944	0.10
Advantech Co. Ltd.	38,638	596,735	0.01
Apple, Inc.	884,630	255,976,589	3.66

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Arabian Internet & Communications Services Co.	3,249	176,666	0.00
Asia Vital Components Co. Ltd.	27,000	2,140,066	0.03
Asustek Computer, Inc.	26,000	571,312	0.01
Capgemini SE	12,911	1,298,391	0.02
CGI, Inc.	12,235	790,543	0.01
Check Point Software Technologies Ltd.	9,850	1,294,586	0.02
Cognizant Technology Solutions Corp.	23,020	891,565	0.01
Crowdstrike Holdings, Inc.	11,487	8,766,189	0.13
Dell Technologies, Inc.	18,339	7,912,545	0.11
Everpure, Inc.	19,279	1,518,992	0.02
Fortinet, Inc.	43,278	6,648,384	0.10
Fujitsu Ltd.	142,200	2,840,938	0.04
Gigabyte Technology Co. Ltd.	15,000	161,976	0.00
Hewlett Packard Enterprise Co.	114,192	5,151,237	0.07
Horizon Robotics	358,200	186,361	0.00
HP, Inc.	71,378	1,566,033	0.02
Infosys Ltd.	145,716	1,539,998	0.02
Innolux Corp.	609,085	1,313,520	0.02
International Business Machines Corp.	86,252	24,254,925	0.35
Inventec Corp.	43,000	89,897	0.00
Lenovo Group Ltd.	802,000	2,354,236	0.03
LG Corp.	5,425	340,704	0.01
Logitech International SA	10,951	1,028,278	0.02
Lumentum Holdings, Inc.	6,565	5,633,164	0.08
NEC Corp.	116,000	2,801,415	0.04
NetApp, Inc.	16,376	2,534,350	0.04
Nomura Research Institute Ltd.	42,900	1,212,102	0.02
Obic Co. Ltd.	6,300	148,192	0.00
Otsuka Corp.	26,200	447,105	0.01
Persistent Systems Ltd.	16,039	733,083	0.01
Quanta Computer, Inc.	140,000	1,617,252	0.02
Samsung SDS Co. Ltd.	2,240	275,861	0.00
Seagate Technology Holdings PLC	20,402	19,687,930	0.28
Shenzhen Longsys Electronics Co. Ltd.	5,300	549,730	0.01
Super Micro Computer, Inc.	19,388	568,650	0.01
Tata Consultancy Services Ltd.	28,004	601,002	0.01
TE Connectivity PLC	17,953	3,619,504	0.05
Western Digital Corp.	32,200	20,566,784	0.29
Wipro Ltd.	110,451	198,817	0.00
Wistron Corp.	128,000	636,856	0.01
Wiwynn Corp.	8,000	1,163,970	0.02
XtalPi Holdings Ltd.	417,000	406,788	0.01
Zscaler, Inc.	9,216	1,300,838	0.02
Total Computers		**401,293,003**	**5.74**
Consumer Durables & Apparels (0.38%) (31 December 2025: 0.53%)			
adidas AG	13,055	2,677,726	0.04
Asics Corp.	71,400	1,922,012	0.03
Deckers Outdoor Corp.	11,350	1,126,941	0.02
Gildan Activewear, Inc.	11,535	594,495	0.01
Hermes International SCA	2,227	4,068,715	0.06
Kering SA	5,728	1,619,524	0.02
LPP SA	18	87,537	0.00
LVMH Moet Hennessy Louis Vuitton SE	14,854	8,221,267	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NIKE, Inc.	73,693	3,025,098	0.04
Page Industries Ltd.	540	236,004	0.00
Shenzhou International Group Holdings Ltd.	55,800	280,065	0.00
Tapestry, Inc.	16,542	2,421,418	0.04
Total Consumer Durables & Apparels		**26,280,802**	**0.38**
Cosmetics & Personal Care (0.99%) (31 December 2025: 1.14%)			
Amorepacific Corp.	6,375	434,930	0.01
Beiersdorf AG	5,922	510,140	0.01
Colgate-Palmolive Co.	66,873	6,130,917	0.09
Colgate-Palmolive India Ltd.	18,397	388,293	0.00
Dabur India Ltd.	10,852	48,402	0.00
Essity AB	53,669	1,521,097	0.02
Estee Lauder Cos., Inc.	15,350	1,211,883	0.02
Godrej Consumer Products Ltd.	28,701	306,237	0.00
Haleon PLC	754,875	3,483,632	0.05
Kao Corp.	27,000	535,432	0.01
Kenvue, Inc.	91,438	1,747,380	0.02
L'Oreal SA	22,010	9,654,182	0.14
Procter & Gamble Co.	208,044	30,507,593	0.44
Shiseido Co. Ltd.	28,990	466,979	0.01
Unilever PLC (UK listed)	199,216	11,971,130	0.17
Total Cosmetics & Personal Care		**68,918,227**	**0.99**
Distribution & Wholesale (0.63%) (31 December 2025: 0.71%)			
AddTech AB	34,320	1,210,650	0.02
Bunzl PLC	22,554	787,285	0.01
Copart, Inc.	56,990	1,606,548	0.02
D'ieteren Group	2,166	421,976	0.01
Fastenal Co.	68,052	3,268,537	0.05
ITOCHU Corp.	482,500	5,504,107	0.08
Marubeni Corp.	120,900	3,488,823	0.05
Mitsubishi Corp.	271,000	7,248,343	0.10
Mitsui & Co. Ltd.	210,200	5,816,148	0.08
Pop Mart International Group Ltd.	62,800	1,238,855	0.02
Posco International Corp.	3,376	107,100	0.00
Rexel SA	9,241	403,698	0.01
SGH Ltd.	20,330	656,907	0.01
Sumitomo Corp.	216,800	2,066,286	0.03
Toromont Industries Ltd.	8,700	1,430,142	0.02
Toyota Tsusho Corp.	44,800	1,647,835	0.02
Watsco, Inc.	1,907	794,704	0.01
WW Grainger, Inc.	4,107	5,587,163	0.08
Zhongji Innolight Co. Ltd.	3,300	617,650	0.01
Total Distribution & Wholesale		**43,902,757**	**0.63**
Diversified Financial Services (3.40%) (31 December 2025: 4.01%)			
AerCap Holdings NV	10,234	1,491,913	0.02
American Express Co.	47,272	15,989,765	0.23
Ameriprise Financial, Inc.	5,515	2,530,061	0.04
Amundi SA	9,557	917,281	0.01
Apollo Global Management, Inc.	37,591	4,447,391	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ARES Management Corp.	21,264	2,366,896	0.03
ASX Ltd.	11,413	421,597	0.01
B3 SA - Brasil Bolsa Balcao	483,600	1,357,569	0.02
Bajaj Finance Ltd.	246,620	2,617,734	0.04
Bajaj Finserv Ltd.	17,520	329,490	0.00
Banco BTG Pactual SA	88,900	929,028	0.01
Blackrock, Inc.	9,215	8,860,775	0.13
BOC Aviation Ltd.	18,100	187,531	0.00
Brookfield Asset Management Ltd.	12,829	575,282	0.01
BSE Ltd.	4,981	203,410	0.00
Capital One Financial Corp.	28,990	5,815,974	0.08
Capitec Bank Holdings Ltd.	7,533	2,183,205	0.03
Cboe Global Markets, Inc.	9,577	2,324,051	0.03
Chailease Holding Co. Ltd.	114,771	423,323	0.01
Charles Schwab Corp.	96,849	8,936,257	0.13
China Galaxy Securities Co. Ltd.	169,500	159,081	0.00
China Merchants Securities Co. Ltd.	93,000	289,194	0.00
Cholamandalam Investment & Finance Co. Ltd.	30,152	570,112	0.01
CITIC Securities Co. Ltd. Class H	211,300	734,507	0.01
CME Group, Inc.	23,213	5,126,127	0.07
Coinbase Global, Inc.	13,052	1,908,072	0.03
CSC Financial Co. Ltd.	122,400	524,386	0.01
CTBC Financial Holding Co. Ltd.	1,604,000	3,574,906	0.05
Daiwa Securities Group, Inc.	78,800	773,576	0.01
Deutsche Boerse AG	17,012	4,644,617	0.07
E.Sun Financial Holding Co. Ltd.	1,729,752	1,870,574	0.03
Euronext NV	6,963	1,114,512	0.02
First Financial Holding Co. Ltd.	1,473,312	1,514,635	0.02
FTAI Aviation Ltd.	4,800	1,298,544	0.02
Fubon Financial Holding Co. Ltd.	781,502	3,176,887	0.05
Futu Holdings Ltd.	2,800	262,472	0.00
GF Securities Co. Ltd.	126,800	437,280	0.01
Guotai Haitong Securities Co. Ltd. Class A	106,400	285,389	0.00
Guotai Haitong Securities Co. Ltd. Class H	190,200	360,170	0.00
HDFC Asset Management Co. Ltd.	9,438	264,539	0.00
Hong Kong Exchanges & Clearing Ltd.	107,682	4,984,483	0.07
Hua Nan Financial Holdings Co. Ltd.	1,154,875	1,377,592	0.02
Huatai Securities Co. Ltd. Class A	157,100	477,408	0.01
IGM Financial, Inc.	14,443	806,059	0.01
Interactive Brokers Group, Inc.	28,896	2,515,108	0.04
Intercontinental Exchange, Inc.	53,359	6,569,026	0.09
Isracard Ltd.	-	2	0.00
Japan Exchange Group, Inc.	115,700	1,455,816	0.02
Jio Financial Services Ltd.	344,175	859,685	0.01
Julius Baer Group Ltd.	19,179	1,659,573	0.02
KB Financial Group, Inc.	33,381	3,425,792	0.05
KGI Financial Holding Co. Ltd.	1,777,600	1,601,467	0.02
Korea Investment Holdings Co. Ltd.	5,975	852,304	0.01
London Stock Exchange Group PLC	42,735	4,629,486	0.07
LPL Financial Holdings, Inc.	4,233	1,192,351	0.02
Mastercard, Inc.	49,604	25,476,614	0.36
Mega Financial Holding Co. Ltd.	1,394,991	2,018,712	0.03
Meritz Financial Group, Inc.	7,605	518,355	0.01
Mirae Asset Securities Co. Ltd.	6,164	170,084	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mitsubishi HC Capital, Inc.	97,300	786,662	0.01
Moscow Exchange MICEX-RTS PJSC	102,474	-	0.00
Nasdaq, Inc.	39,652	3,125,371	0.04
NH Investment & Securities Co. Ltd.	20,514	389,280	0.01
Nomura Holdings, Inc.	228,700	1,989,032	0.03
ORIX Corp.	110,600	4,184,460	0.06
Power Finance Corp. Ltd.	10,986	49,244	0.00
Raymond James Financial, Inc.	18,687	2,840,985	0.04
REC Ltd.	114,999	441,973	0.01
Rocket Cos., Inc.	57,642	907,862	0.01
Sanlam Ltd.	127,537	686,552	0.01
SBI Holdings, Inc.	13,500	219,206	0.00
Schroders PLC	74,170	578,347	0.01
Shriram Finance Ltd.	93,096	1,024,945	0.01
Singapore Exchange Ltd.	59,000	1,098,396	0.02
SinoPac Financial Holdings Co. Ltd.	1,479,257	1,852,757	0.03
SoFi Technologies, Inc.	73,169	1,311,920	0.02
Sundaram Finance Ltd.	7,875	374,928	0.01
Synchrony Financial	27,500	2,091,375	0.03
T. Rowe Price Group, Inc.	21,653	2,461,730	0.04
Taiwan Cooperative Financial Holding Co. Ltd.	925,657	722,069	0.01
TMX Group Ltd.	21,100	690,518	0.01
Tradeweb Markets, Inc.	11,307	1,126,856	0.02
TS Financial Holding Co. Ltd.	1,553,190	1,621,131	0.02
Visa, Inc.	152,842	52,438,562	0.75
XP, Inc.	26,748	434,922	0.01
Yuanta Financial Holding Co. Ltd.	862,750	1,779,313	0.03
Total Diversified Financial Services		**237,616,426**	**3.40**
Electrical Components & Equipment (0.76%) (31 December 2025: 0.64%)			
AMETEK, Inc.	14,736	3,565,228	0.05
Delta Electronics, Inc.	182,000	11,140,584	0.16
Eaton Corp. PLC	23,270	9,915,812	0.14
Ecopro BM Co. Ltd.	1,196	110,004	0.00
Emerson Electric Co.	35,279	5,050,189	0.07
Fortune Electric Co. Ltd.	1,500	38,276	0.00
Fujikura Ltd.	101,200	3,884,237	0.05
Furukawa Electric Co. Ltd.	39,000	1,135,025	0.02
Legrand SA	24,119	4,072,865	0.06
Schneider Electric SE	40,134	13,095,638	0.19
Siemens Ltd.	11,444	435,219	0.01
Suzlon Energy Ltd.	670,805	417,398	0.01
Total Electrical Components & Equipment		**52,860,475**	**0.76**
Electronics (1.69%) (31 December 2025: 1.16%)			
ABB Ltd.	140,642	15,269,852	0.22
Allegion PLC	2,383	334,788	0.00
Amphenol Corp.	74,231	13,088,410	0.19
Assa Abloy AB	99,537	3,521,486	0.05
Celestica, Inc.	11,417	4,162,346	0.06
Chroma ATE, Inc.	28,000	1,898,514	0.03
Coherent Corp.	11,426	4,507,214	0.06
Delta Electronics Thailand PCL	140,800	1,377,463	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Dixon Technologies India Ltd.	2,559	322,245	0.00
E Ink Holdings, Inc.	110,000	740,665	0.01
Flex Ltd.	16,224	2,629,424	0.04
Fortive Corp.	20,627	1,260,103	0.02
Foxconn Industrial Internet Co. Ltd.	70,400	748,572	0.01
Garmin Ltd.	7,352	1,746,407	0.02
Gold Circuit Electronics Ltd.	17,000	640,372	0.01
Halma PLC	24,170	1,262,012	0.02
Havells India Ltd.	29,944	366,729	0.00
Hon Hai Precision Industry Co. Ltd.	944,000	7,437,854	0.11
Hoya Corp.	29,500	4,710,198	0.07
Hubbell, Inc.	4,884	2,555,309	0.04
Ibiden Co. Ltd.	18,900	2,769,442	0.04
Jabil, Inc.	5,489	2,115,900	0.03
Jentech Precision Industrial Co. Ltd.	6,000	646,022	0.01
Jiangsu Zhongtian Technology Co. Ltd.	5,600	50,079	0.00
Keysight Technologies, Inc.	15,429	5,401,230	0.08
Kyocera Corp.	66,800	1,463,620	0.02
LG Display Co. Ltd.	34,080	253,626	0.00
Lingyi iTech Guangdong Co.	16,300	41,654	0.00
Lotes Co. Ltd.	7,000	463,642	0.01
Mettler-Toledo International, Inc.	1,808	2,309,747	0.03
Minebea Mitsumi, Inc.	18,800	550,148	0.01
Murata Manufacturing Co. Ltd.	149,540	10,484,592	0.15
NIDEC Corp.	41,200	670,506	0.01
Samsung Electro-Mechanics Co. Ltd.	4,901	6,908,787	0.10
SCREEN Holdings Co. Ltd.	13,200	1,446,091	0.02
Shengyi Technology Co. Ltd.	2,400	61,332	0.00
Shenzhen Inovance Technology Co. Ltd.	24,000	234,610	0.00
Sunwoda Electronic Co. Ltd.	34,200	95,714	0.00
SUPCON Technology Co. Ltd.	15,712	272,078	0.00
Suzhou Dongshan Precision Manufacturing Co. Ltd.	3,500	135,324	0.00
TDK Corp.	120,900	2,655,671	0.04
Trimble, Inc.	21,981	1,124,988	0.02
Unimicron Technology Corp.	98,165	3,297,178	0.05
Victory Giant Technology Huizhou Co. Ltd.	8,300	423,758	0.01
Yageo Corp.	100,052	3,580,408	0.05
Yokogawa Electric Corp.	31,800	1,102,556	0.02
Zhen Ding Technology Holding Ltd.	49,000	969,033	0.01
Total Electronics		**118,107,699**	**1.69**
Energy - Alternate Sources (0.08%) (31 December 2025: 0.09%)			
First Solar, Inc.	10,084	2,379,421	0.03
Sungrow Power Supply Co. Ltd.	20,400	478,086	0.01
Vestas Wind Systems AS	89,527	2,527,789	0.04
Zhejiang Chint Electrics Co. Ltd.	23,400	86,456	0.00
Total Energy - Alternate Sources		**5,471,752**	**0.08**
Engineering & Construction (0.61%) (31 December 2025: 0.54%)			
Acciona SA	1,019	322,944	0.00
ACS Actividades de Construccion y Servicios SA (Voting rights)	16,163	2,378,268	0.03
Aena SME SA	59,332	1,808,462	0.03
Airports of Thailand PCL (Non-voting rights)	14,100	27,270	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airports of Thailand PCL (Voting rights)	248,200	480,030	0.01
AtkinsRealis Group, Inc.	9,870	612,757	0.01
Auckland International Airport Ltd.	171,666	815,396	0.01
Bouygues SA	15,945	889,802	0.01
Budimex SA	2,410	472,658	0.01
Cellnex Telecom SA	43,172	1,290,726	0.02
China Railway Group Ltd. Class H	177,000	74,709	0.00
China State Construction Engineering Corp. Ltd.	614,000	392,720	0.01
Comfort Systems USA, Inc.	3,311	6,562,236	0.09
Eiffage SA	8,679	1,281,021	0.02
EMCOR Group, Inc.	3,796	3,150,225	0.04
Ferrovial SE (Spain listed)	35,489	2,433,663	0.03
Gamuda Bhd.	372,938	399,691	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	25,200	357,109	0.00
Grupo Aeroportuario del Pacifico SAB de CV	18,300	463,172	0.01
Grupo Aeroportuario del Sureste SAB de CV	20,965	641,065	0.01
HOCHTIEF AG	1,823	1,056,708	0.02
Jacobs Solutions, Inc.	11,966	1,507,716	0.02
Kajima Corp.	21,000	758,726	0.01
Keppel Ltd.	96,400	815,351	0.01
MasTec, Inc.	4,949	2,059,081	0.03
Obayashi Corp.	64,900	1,300,596	0.02
Samsung C&T Corp.	6,368	1,925,649	0.03
Shimizu Corp.	25,700	403,151	0.01
Skanska AB	20,119	538,827	0.01
Stantec, Inc.	10,287	709,268	0.01
Taisei Corp.	12,800	1,122,289	0.02
Vinci SA	25,648	3,747,526	0.05
WSP Global, Inc.	12,582	1,559,503	0.02
Total Engineering & Construction		**42,358,315**	**0.61**
Entertainment (0.15%) (31 December 2025: 0.28%)			
Allwyn AG	14,802	235,570	0.00
Aristocrat Leisure Ltd.	43,391	1,841,855	0.03
CTS Eventim AG & Co. KGaA	5,645	329,473	0.01
Evolution AB	7,772	534,186	0.01
Flutter Entertainment PLC	4,801	490,518	0.01
HYBE Co. Ltd.	2,299	285,056	0.00
Live Nation Entertainment, Inc.	9,451	1,730,573	0.03
Lottery Corp. Ltd.	252,014	1,005,669	0.01
Oriental Land Co. Ltd.	104,800	1,605,612	0.02
Toho Co. Ltd.	25,000	200,046	0.00
Universal Music Group NV	111,618	2,339,144	0.03
Total Entertainment		**10,597,702**	**0.15**
Environmental Control (0.18%) (31 December 2025: 0.26%)			
Pentair PLC	10,160	778,866	0.01
Republic Services, Inc.	12,162	2,591,479	0.04
Veralto Corp.	25,413	2,253,625	0.03
Waste Connections, Inc.	12,416	2,069,623	0.03
Waste Management, Inc.	20,412	4,549,426	0.07
Total Environmental Control		**12,243,019**	**0.18**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (1.18%) (31 December 2025: 1.42%)			
Aeon Co. Ltd.	129,400	1,067,684	0.02
Ajinomoto Co., Inc.	52,200	1,886,298	0.03
Avenue Supermarts Ltd.	17,376	804,142	0.01
Barry Callebaut AG	36	50,029	0.00
Bid Corp. Ltd.	27,750	756,141	0.01
BIM Birlesik Magazalar AS	96,824	758,002	0.01
Britannia Industries Ltd.	7,522	408,964	0.01
Carrefour SA	35,167	653,355	0.01
Cencosud SA	82,475	190,514	0.00
China Mengniu Dairy Co. Ltd.	421,000	863,791	0.01
Chocoladefabriken Lindt & Spruengli AG	44	512,738	0.01
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	9	1,071,097	0.02
CK Hutchison Holdings Ltd.	117,000	988,421	0.01
Coles Group Ltd.	62,659	1,057,906	0.02
Compass Group PLC	147,240	4,755,852	0.07
Danone SA	53,973	4,426,884	0.06
Dino Polska SA	68,436	517,068	0.01
Empire Co. Ltd.	9,472	331,612	0.00
Foshan Haitian Flavouring & Food Co. Ltd.	74,000	361,635	0.01
General Mills, Inc.	33,292	1,158,620	0.02
George Weston Ltd.	14,157	1,015,812	0.01
Grupo Bimbo SAB de CV	61,900	202,451	0.00
Hershey Co.	9,354	1,641,159	0.02
Inner Mongolia Yili Industrial Group Co. Ltd.	43,000	151,838	0.00
J Sainsbury PLC	178,410	757,269	0.01
Jeronimo Martins SGPS SA	11,266	215,876	0.00
Kerry Group PLC	11,025	1,012,802	0.01
Kesko OYJ	15,758	352,395	0.01
Kikkoman Corp.	22,100	226,813	0.00
Koninklijke Ahold Delhaize NV	71,559	2,881,514	0.04
Kraft Heinz Co.	63,182	1,492,359	0.02
Kroger Co.	35,524	1,972,648	0.03
Loblaw Cos. Ltd.	26,042	1,181,025	0.02
Lotus Bakeries NV	18	239,133	0.00
Magnit PJSC	4,049	-	0.00
Marks & Spencer Group PLC	186,974	923,159	0.01
MBRF Global Foods Co. SA	9,000	31,697	0.00
McCormick & Co., Inc.	23,499	1,184,820	0.02
Metro, Inc.	11,453	732,023	0.01
Mondelez International, Inc.	76,228	4,409,028	0.06
Mowi ASA	25,863	477,768	0.01
Nestle India Ltd.	24,926	370,024	0.01
Nestle SA	237,566	24,467,840	0.35
Orkla ASA	45,914	483,476	0.01
Salmar ASA	10,913	510,828	0.01
Samyang Foods Co. Ltd.	41	29,613	0.00
Saputo, Inc.	7,787	225,473	0.00
Shoprite Holdings Ltd.	55,226	994,001	0.01
SM Investments Corp.	29,850	286,972	0.00
Sodexo SA	11,613	672,487	0.01
Sysco Corp.	39,897	3,334,591	0.05
Tesco PLC	536,227	3,264,599	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tingyi Cayman Islands Holding Corp.	192,000	239,448	0.00
Tyson Foods, Inc.	19,804	1,133,779	0.02
Uni-President Enterprises Corp.	494,000	1,155,274	0.02
Want Want China Holdings Ltd.	400,000	172,914	0.00
WH Group Ltd.	161,679	170,914	0.00
Woolworths Group Ltd.	54,231	1,503,977	0.02
Total Food		**82,738,552**	**1.18**
Forest Products & Paper (0.05%) (31 December 2025: 0.06%)			
International Paper Co. (US listed)	54,999	2,095,462	0.03
Suzano SA	39,200	301,046	0.00
UPM-Kymmene OYJ	38,295	1,015,758	0.02
Total Forest Products & Paper		**3,412,266**	**0.05**
Full Line Insurance (3.69%) (31 December 2025: 4.46%)			
Admiral Group PLC	27,641	1,306,039	0.02
Aegon Ltd.	85,309	725,456	0.01
Aflac, Inc.	22,725	2,664,506	0.04
Ageas SA	13,632	1,090,983	0.02
AIA Group Ltd.	931,800	8,490,758	0.12
Allianz SE	33,695	15,952,629	0.23
Allstate Corp.	23,764	5,654,406	0.08
American International Group, Inc.	27,746	2,067,932	0.03
Aon PLC	12,046	3,995,538	0.06
Arch Capital Group Ltd.	32,519	3,156,294	0.04
Arthur J Gallagher & Co.	14,242	3,269,536	0.05
ASR Nederland NV	10,227	772,175	0.01
Aviva PLC	242,003	2,088,431	0.03
AXA SA	135,795	6,807,907	0.10
Berkshire Hathaway, Inc.	84,781	42,423,565	0.61
Brown & Brown, Inc.	19,883	1,275,494	0.02
Bupa Arabia for Cooperative Insurance Co.	13,308	619,496	0.01
Cathay Financial Holding Co. Ltd.	788,680	2,433,640	0.03
China Life Insurance Co. Ltd.	643,000	2,185,956	0.03
China Pacific Insurance Group Co. Ltd. Class H	252,400	865,145	0.01
Chubb Ltd.	21,057	7,174,962	0.10
Cincinnati Financial Corp.	7,983	1,477,973	0.02
Co. for Cooperative Insurance	5,103	199,790	0.00
Corebridge Financial, Inc.	27,423	785,120	0.01
Daiichi Life Group, Inc.	316,900	3,467,815	0.05
Discovery Ltd.	37,767	608,857	0.01
Everest Group Ltd.	2,243	801,267	0.01
Fairfax Financial Holdings Ltd.	1,192	1,959,913	0.03
Fidelity National Financial, Inc.	10,387	489,851	0.01
Generali	81,861	3,987,942	0.06
Gjensidige Forsikring ASA	25,721	696,082	0.01
Great-West Lifeco, Inc.	10,685	680,601	0.01
Hannover Rueck SE	4,802	1,330,807	0.02
Hartford Insurance Group, Inc.	23,578	3,124,557	0.04
HDFC Life Insurance Co. Ltd.	56,042	340,928	0.00
Helvetia Baloise Holding AG	5,940	1,536,086	0.02
iA Financial Corp., Inc.	8,042	1,110,037	0.02
ICICI Lombard General Insurance Co. Ltd.	32,617	600,146	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Insurance Australia Group Ltd.	267,886	1,501,435	0.02
Intact Financial Corp.	14,753	3,043,771	0.04
Japan Post Holdings Co. Ltd.	151,200	2,017,861	0.03
Japan Post Insurance Co. Ltd.	82,200	772,055	0.01
Legal & General Group PLC	478,652	1,816,931	0.03
Loews Corp.	7,872	891,189	0.01
M&G PLC	266,377	1,188,631	0.02
Manulife Financial Corp.	147,305	5,972,147	0.09
Markel Group, Inc.	479	935,508	0.01
Marsh & McLennan Cos., Inc.	26,213	4,368,921	0.06
Medibank Pvt Ltd.	196,755	677,470	0.01
MetLife, Inc.	48,932	4,140,136	0.06
MS&AD Insurance Group Holdings, Inc.	117,300	3,060,157	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,541	6,445,673	0.09
New China Life Insurance Co. Ltd.	97,400	571,579	0.01
NN Group NV	19,870	1,741,557	0.02
People's Insurance Co. Group of China Ltd.	383,000	229,056	0.00
Phoenix Financial Ltd.	14,663	810,059	0.01
PICC Property & Casualty Co. Ltd.	456,000	832,680	0.01
Ping An Insurance Group Co. of China Ltd. Class A	63,600	447,470	0.01
Ping An Insurance Group Co. of China Ltd. Class H	662,500	4,312,727	0.06
Porto Seguro SA	44,700	457,022	0.01
Power Corp. of Canada	35,282	2,198,861	0.03
Powszechny Zaklad Ubezpieczen SA	64,603	1,127,805	0.02
Principal Financial Group, Inc.	16,450	1,773,017	0.03
Progressive Corp.	41,878	9,148,249	0.13
Prudential Financial, Inc.	32,174	3,472,540	0.05
Prudential PLC	217,069	2,889,690	0.04
QBE Insurance Group Ltd.	157,529	2,749,138	0.04
Sampo OYJ	234,401	2,463,906	0.04
Samsung Fire & Marine Insurance Co. Ltd.	2,430	969,302	0.01
Samsung Life Insurance Co. Ltd.	2,660	688,479	0.01
SBI Life Insurance Co. Ltd.	30,340	565,942	0.01
Sompo Holdings, Inc.	82,800	3,178,012	0.05
Standard Life PLC	33,484	370,199	0.01
Sun Life Financial, Inc.	48,604	3,814,665	0.05
Suncorp Group Ltd.	101,625	1,358,128	0.02
Swiss Life Holding AG	2,331	2,570,703	0.04
Swiss Re AG	26,624	4,241,225	0.06
T&D Holdings, Inc.	28,900	854,775	0.01
Talanx AG	8,408	1,063,183	0.02
Tokio Marine Holdings, Inc.	159,300	7,059,090	0.10
Travelers Cos., Inc.	19,151	6,322,128	0.09
Tryg AS	44,403	1,011,258	0.01
Unipol Assicurazioni SpA	28,793	803,554	0.01
W.R. Berkley Corp.	12,099	853,342	0.01
Willis Towers Watson PLC	8,381	2,190,542	0.03
Zurich Insurance Group AG	13,485	10,006,968	0.14
Total Full Line Insurance		**258,197,356**	**3.69**
Hand & Machine Tools (0.07%) (31 December 2025: 0.08%)			
Fuji Electric Co. Ltd.	13,800	1,147,559	0.02
Makita Corp.	12,200	434,703	0.00
Schindler Holding AG (Non-voting rights)	1,414	469,785	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Schindler Holding AG (Voting rights)	1,992	634,654	0.01
Snap-on, Inc.	2,029	816,470	0.01
Techtronic Industries Co. Ltd.	83,000	1,370,624	0.02
Total Hand & Machine Tools		**4,873,795**	**0.07**
Health Care Products (1.51%) (31 December 2025: 2.20%)			
Abbott Laboratories	107,350	9,740,939	0.14
ABIOMED, Inc.	3,025	5,067	0.00
Agilent Technologies, Inc.	23,395	3,107,558	0.04
Alcon AG	47,067	3,185,840	0.05
Boston Scientific Corp.	96,677	4,126,174	0.06
Cochlear Ltd.	6,779	571,798	0.01
Coloplast AS	10,989	625,758	0.01
Cooper Cos., Inc.	7,304	523,770	0.01
Danaher Corp.	37,683	7,177,858	0.10
Demant AS	17,202	705,656	0.01
Edwards Lifesciences Corp.	56,774	5,135,776	0.07
EssilorLuxottica SA	22,189	4,161,733	0.06
Fisher & Paykel Healthcare Corp. Ltd.	29,998	665,681	0.01
FUJIFILM Holdings Corp.	87,800	1,881,602	0.03
GE HealthCare Technologies, Inc.	29,455	1,885,415	0.03
Hologic, Inc.	20,616	206	0.00
IDEXX Laboratories, Inc.	8,010	4,216,784	0.06
Insulet Corp.	4,037	614,633	0.01
Intuitive Surgical, Inc.	21,253	8,451,893	0.12
Koninklijke Philips NV	32,468	881,987	0.01
Lifco AB	16,238	532,534	0.01
Medtronic PLC	75,212	5,883,835	0.08
Natera, Inc.	9,262	2,514,170	0.04
Olympus Corp.	65,400	683,677	0.01
Qiagen NV	26,344	1,021,037	0.02
ResMed, Inc.	8,118	1,582,036	0.02
Sartorius Stedim Biotech	1,524	316,418	0.00
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,700	74,067	0.00
Siemens Healthineers AG	19,908	778,420	0.01
Smith & Nephew PLC	63,122	913,606	0.01
Sonova Holding AG	4,782	1,138,811	0.02
STERIS PLC	7,904	1,664,345	0.02
Straumann Holding AG	12,084	1,593,922	0.02
Stryker Corp.	31,014	9,764,448	0.14
Terumo Corp.	117,000	1,608,233	0.02
Thermo Fisher Scientific, Inc.	23,170	11,616,511	0.17
Waters Corp.	7,622	2,858,555	0.04
West Pharmaceutical Services, Inc.	7,750	2,782,250	0.04
Zimmer Biomet Holdings, Inc.	9,450	813,550	0.01
Total Health Care Products		**105,806,553**	**1.51**
Health Care Services (0.87%) (31 December 2025: 0.88%)			
Apollo Hospitals Enterprise Ltd.	5,069	464,923	0.01
Bangkok Dusit Medical Services PCL	1,029,300	597,989	0.01
BioMerieux	6,259	491,611	0.01
Bumrungrad Hospital PCL	59,700	337,852	0.00
Centene Corp.	48,356	3,103,972	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Elevance Health, Inc.	19,946	7,713,716	0.11
Eurofins Scientific SE	10,799	846,476	0.01
Fresenius Medical Care AG	14,560	659,199	0.01
Fresenius SE & Co. KGaA	27,093	1,238,088	0.02
HCA Healthcare, Inc.	7,589	2,958,875	0.04
Humana, Inc.	9,906	3,934,861	0.06
IHH Healthcare Bhd.	327,900	675,502	0.01
IQVIA Holdings, Inc.	13,826	2,671,460	0.04
Labcorp Holdings, Inc.	9,256	2,591,680	0.04
Lonza Group AG	6,741	4,561,133	0.06
Max Healthcare Institute Ltd.	46,431	553,908	0.01
Mouwasat Medical Services Co.	1,155	19,597	0.00
NMC Health PLC	689	-	0.00
Quest Diagnostics, Inc.	10,464	2,217,845	0.03
Rede D'Or Sao Luiz SA	29,500	197,827	0.00
Sonic Healthcare Ltd.	38,842	559,992	0.01
UnitedHealth Group, Inc.	54,050	22,464,819	0.32
WuXi AppTec Co. Ltd.	26,016	509,900	0.01
Wuxi Biologics Cayman, Inc.	262,500	1,158,179	0.02
Total Health Care Services		**60,529,404**	**0.87**
Holding Companies - Diversified Operations (0.18%) (31 December 2025: 0.15%)			
CITIC Ltd.	441,000	596,657	0.01
EXOR NV	9,870	756,053	0.01
Groupe Bruxelles Lambert NV	6,612	602,492	0.01
Industrivarden AB	6,442	354,112	0.00
Industrivarden AB Class A	1,037	58,235	0.00
Infratil Ltd.	49,458	434,110	0.01
Investor AB Class B	102,565	4,266,057	0.06
IREN Ltd.	20,300	928,319	0.01
Remgro Ltd.	6,539	78,596	0.00
SK Square Co. Ltd.	4,410	4,830,420	0.07
Total Holding Companies - Diversified Operations		**12,905,051**	**0.18**
Home Builders (0.17%) (31 December 2025: 0.18%)			
Daiwa House Industry Co. Ltd.	47,400	1,288,207	0.02
Dr. Horton, Inc.	21,927	3,571,470	0.05
Hyosung Heavy Industries Corp.	270	599,148	0.01
Lennar Corp. Class A	11,347	1,026,790	0.02
NVR, Inc.	237	1,614,776	0.02
PulteGroup, Inc.	16,727	2,295,127	0.03
Sekisui House Ltd.	72,400	1,506,579	0.02
Total Home Builders		**11,902,097**	**0.17**
Home Furnishings (0.30%) (31 December 2025: 0.33%)			
Haier Smart Home Co. Ltd. Class A	144,100	433,443	0.01
Haier Smart Home Co. Ltd. Class H	348,400	887,655	0.01
LG Electronics, Inc.	6,154	806,340	0.01
Lite-On Technology Corp.	123,000	857,156	0.01
Midea Group Co. Ltd. Class A	26,300	292,752	0.01
Midea Group Co. Ltd. Class H	26,600	280,177	0.00
Ningbo Deye Technology Corp.	23,700	370,865	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Panasonic Holdings Corp.	201,700	5,587,161	0.08
Rational AG	617	451,819	0.01
Sony Group Corp.	529,300	10,682,073	0.15
Total Home Furnishings		**20,649,441**	**0.30**
Household Products (0.19%) (31 December 2025: 0.25%)			
Avery Dennison Corp.	6,965	1,130,768	0.02
Church & Dwight Co., Inc.	18,472	1,789,567	0.02
Clorox Co.	12,124	1,157,115	0.02
Henkel AG & Co. KGaA (Voting rights)	5,410	428,019	0.01
Hindustan Unilever Ltd.	50,268	1,124,858	0.01
Kimberly-Clark Corp.	32,123	3,526,142	0.05
Kimberly-Clark de Mexico SAB de CV	263,400	583,818	0.01
Reckitt Benckiser Group PLC	54,385	3,544,880	0.05
Total Household Products		**13,285,167**	**0.19**
Internet (8.02%) (31 December 2025: 9.69%)			
Airbnb, Inc.	27,613	3,951,420	0.06
Alibaba Group Holding Ltd.	1,019,600	12,072,081	0.17
Allegro.eu SA	38,504	387,360	0.01
Alphabet, Inc. Class A	350,276	125,178,177	1.79
Alphabet, Inc. Class C	277,880	98,183,374	1.41
Amazon.com, Inc.	586,596	139,809,291	2.00
Baidu, Inc.	174,818	2,443,245	0.03
Bilibili, Inc.	35,661	598,894	0.01
Booking Holdings, Inc.	46,627	8,310,796	0.12
CAR Group Ltd.	50,380	899,108	0.01
CDW Corp.	7,950	1,118,088	0.02
China Ruyi Holdings Ltd.	1,360,000	258,402	0.00
Delivery Hero SE	7,978	328,365	0.00
DoorDash, Inc.	10,928	2,016,544	0.03
eBay, Inc.	20,504	2,291,322	0.03
Eternal Ltd.	155,882	435,738	0.01
Expedia Group, Inc.	6,227	1,593,365	0.02
F5, Inc.	5,619	2,337,279	0.03
Gen Digital, Inc.	31,236	777,464	0.01
GoTo Gojek Tokopedia Tbk. PT	134,054,000	374,871	0.01
Grab Holdings Ltd.	231,100	871,247	0.01
Info Edge India Ltd.	17,345	179,206	0.00
JD.com, Inc.	206,450	2,612,858	0.04
Kakao Corp.	19,023	424,220	0.01
Kanzhun Ltd.	18,916	243,449	0.00
Kuaishou Technology	187,000	991,986	0.01
LY Corp.	254,500	679,293	0.01
Meituan	434,170	3,792,458	0.05
MercadoLibre, Inc.	2,010	3,411,754	0.05
Meta Platforms, Inc.	65,849	37,092,096	0.53
Naspers Ltd.	51,335	2,570,258	0.04
NAVER Corp.	10,484	1,346,618	0.02
Nebius Group NV	13,708	3,785,738	0.05
Netflix, Inc.	250,722	17,901,573	0.26
Okta, Inc.	13,256	1,808,781	0.03
Palo Alto Networks, Inc.	75,023	25,584,343	0.37

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Prosus NV	125,713	5,460,215	0.08
Rakuten Group, Inc.	154,600	716,663	0.01
Reddit, Inc.	6,951	1,206,555	0.02
Robinhood Markets, Inc.	46,087	4,621,604	0.07
Scout24 SE	4,295	355,273	0.00
Sea Ltd.	10,800	1,034,964	0.01
Shopify, Inc.	57,163	6,537,644	0.09
Spotify Technology SA	7,097	3,258,446	0.05
Swiggy Ltd.	121,617	307,515	0.00
Tencent Holdings Ltd.	368,300	20,186,331	0.29
Tencent Music Entertainment Group	13,657	114,036	0.00
Tongcheng Travel Holdings Ltd.	85,200	130,265	0.00
Trip.com Group Ltd.	31,419	1,248,419	0.02
Uber Technologies, Inc.	85,657	6,181,009	0.09
VeriSign, Inc.	7,105	1,787,334	0.03
Vipshop Holdings Ltd.	12,676	168,084	0.00
Vishal Mega Mart Ltd.	312,854	389,833	0.01
VK IPJSC	7,737	-	0.00
Total Internet		**560,365,252**	**8.02**
Iron & Steel (0.13%) (31 December 2025: 0.12%)			
Fortescue Ltd.	72,221	958,165	0.01
Nucor Corp.	20,275	4,516,256	0.07
Reliance, Inc.	2,382	889,915	0.01
Steel Dynamics, Inc.	12,542	2,877,887	0.04
Total Iron & Steel		**9,242,223**	**0.13**
Leisure Time (0.17%) (31 December 2025: 0.19%)			
Amadeus IT Group SA	40,698	2,376,754	0.03
Bajaj Auto Ltd.	6,355	652,292	0.01
Carnival Corp. Ltd.	63,559	1,815,881	0.03
Eicher Motors Ltd.	7,405	553,348	0.01
Hero MotoCorp Ltd.	12,762	646,373	0.01
Royal Caribbean Cruises Ltd.	13,319	4,229,182	0.06
Shimano, Inc.	5,100	544,282	0.01
TVS Motor Co. Ltd.	9,402	343,725	0.00
Yadea Group Holdings Ltd.	22,000	24,996	0.00
Yamaha Motor Co. Ltd.	115,560	873,144	0.01
Total Leisure Time		**12,059,977**	**0.17**
Lodging (0.23%) (31 December 2025: 0.24%)			
Accor SA	10,485	609,445	0.01
Galaxy Entertainment Group Ltd.	115,000	431,430	0.01
H World Group Ltd.	12,451	519,456	0.01
Hilton Worldwide Holdings, Inc.	14,858	4,909,975	0.07
Hyatt Hotels Corp.	4,219	817,811	0.01
Indian Hotels Co. Ltd.	61,209	461,660	0.01
InterContinental Hotels Group PLC	11,451	1,972,435	0.03
Las Vegas Sands Corp.	13,802	637,514	0.01
Marriott International, Inc.	13,982	5,181,589	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Minor International PCL	544,341	404,727	0.00
Sands China Ltd.	161,600	268,919	0.00
Total Lodging		**16,214,961**	**0.23**
Machinery - Diversified (0.82%) (31 December 2025: 0.91%)			
Atlas Copco AB	225,718	4,574,695	0.07
Atlas Copco AB Class B	117,587	2,086,110	0.03
Beijer Ref AB	10,842	159,076	0.00
CG Power & Industrial Solutions Ltd.	34,810	350,146	0.00
CNH Industrial NV	81,513	915,391	0.01
Cummins India Ltd.	13,505	807,443	0.01
Daifuku Co. Ltd.	21,300	933,779	0.01
Deere & Co.	11,242	7,131,138	0.10
Doosan Co. Ltd.	168	161,244	0.00
Dover Corp.	13,252	2,972,159	0.04
Ebara Corp.	31,400	1,208,666	0.02
FANUC Corp.	88,000	3,982,403	0.06
GEA Group AG	11,025	756,923	0.01
Graco, Inc.	15,551	1,175,811	0.02
Haitian International Holdings Ltd.	166,000	396,899	0.01
Hexagon AB	164,552	1,362,234	0.02
IDEX Corp.	6,105	1,385,530	0.02
Ingersoll Rand, Inc.	38,067	3,121,113	0.04
Keyence Corp.	11,980	5,975,073	0.09
Kone OYJ	15,066	857,114	0.01
Kubota Corp.	63,900	1,055,859	0.02
NARI Technology Co. Ltd.	16,900	56,911	0.00
Nordson Corp.	2,121	639,884	0.01
Otis Worldwide Corp.	24,221	1,734,224	0.02
Rockwell Automation, Inc.	9,934	4,918,125	0.07
SMC Corp.	3,400	1,491,168	0.02
Spirax Group PLC	5,220	473,545	0.01
WEG SA	74,600	676,105	0.01
Westinghouse Air Brake Technologies Corp.	11,914	3,212,014	0.05
Xylem, Inc.	22,694	2,682,658	0.04
Total Machinery - Diversified		**57,253,440**	**0.82**
Machinery, Construction & Mining (1.75%) (31 December 2025: 1.37%)			
Caterpillar, Inc.	42,462	45,217,784	0.65
Doosan Enerbility Co. Ltd.	25,058	1,403,882	0.02
Epiroc AB Class A	58,999	1,620,954	0.02
Epiroc AB Class B	53,381	1,239,911	0.02
GE Vernova, Inc.	24,138	28,358,786	0.40
HD Hyundai Electric Co. Ltd.	938	588,483	0.01
Hitachi Ltd.	411,200	11,311,953	0.16
Komatsu Ltd.	72,300	2,794,577	0.04
LS Electric Co. Ltd.	3,890	597,573	0.01
Metso OYJ	67,415	1,171,549	0.02
Mitsubishi Electric Corp.	172,400	6,233,025	0.09
Mitsubishi Heavy Industries Ltd.	202,000	4,556,419	0.06
Sandvik AB	101,938	4,212,066	0.06
Sany Heavy Industry Co. Ltd.	121,400	309,163	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Siemens Energy AG	46,945	8,898,854	0.13
Vertiv Holdings Co.	11,893	3,982,014	0.06
Total Machinery, Construction & Mining		**122,496,993**	**1.75**
Media (0.38%) (31 December 2025: 0.50%)			
Charter Communications, Inc.	2,924	415,822	0.01
Comcast Corp.	230,362	5,655,387	0.08
Fox Corp. Class A	17,318	903,307	0.01
Fox Corp. Class B	6,606	309,425	0.00
Informa PLC	89,080	1,069,048	0.02
Liberty Media Corp.-Liberty Formula One	14,126	1,343,948	0.02
News Corp.	11,554	286,886	0.00
Pearson PLC	51,717	820,950	0.01
Thomson Reuters Corp.	14,691	1,199,510	0.02
Walt Disney Co.	106,835	10,282,869	0.15
Warner Bros Discovery, Inc.	157,857	4,208,468	0.06
Total Media		**26,495,620**	**0.38**
Mining (1.29%) (31 December 2025: 1.28%)			
Agnico Eagle Mines Ltd.	47,112	7,317,435	0.10
Alamos Gold, Inc.	27,088	820,993	0.01
Alrosa PJSC	115,900	-	0.00
Anglo American PLC	65,605	3,219,133	0.05
Anglogold Ashanti PLC (South Africa listed)	28,874	2,339,217	0.03
Antofagasta PLC	13,167	667,579	0.01
Aura Minerals, Inc.	6,900	434,355	0.01
BHP Group Ltd.	317,916	13,082,981	0.19
Boliden AB	30,884	1,744,897	0.03
Bumi Resources Minerals Tbk. PT	12,591,300	333,796	0.01
Cameco Corp.	40,015	4,077,229	0.06
China Nonferrous Mining Corp. Ltd.	241,000	345,732	0.01
CMOC Group Ltd. Class A	236,600	611,951	0.01
CMOC Group Ltd. Class H	126,000	243,901	0.00
Coeur Mining, Inc.	44,377	724,233	0.01
Endeavour Mining PLC (UK listed)	14,516	713,626	0.01
Evolution Mining Ltd.	167,287	1,361,783	0.02
First Quantum Minerals Ltd.	35,698	974,760	0.01
Freeport-McMoRan, Inc.	92,587	5,822,796	0.08
Gold Fields Ltd.	78,042	2,623,383	0.04
Grupo Mexico SAB de CV	247,000	2,802,219	0.04
Hindalco Industries Ltd.	78,561	793,920	0.01
Impala Platinum Holdings Ltd.	75,945	796,982	0.01
Industrias Penoles SAB de CV	10,835	473,909	0.01
Ivanhoe Mines Ltd.	79,091	619,349	0.01
JX Advanced Metals Corp.	37,000	1,001,237	0.01
KGHM Polska Miedz SA	11,825	1,042,082	0.02
Kinross Gold Corp. (Canada listed)	111,995	2,650,779	0.04
Lundin Gold, Inc.	4,397	237,120	0.00
Lundin Mining Corp.	31,414	765,228	0.01
Lynas Rare Earths Ltd.	60,296	754,422	0.01
Mitsui Kinzoku Co. Ltd.	4,000	1,047,223	0.02
MMG Ltd.	328,000	290,271	0.00
Newmont Corp.	63,887	5,967,046	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Norsk Hydro ASA	146,147	1,326,259	0.02
Northam Platinum Holdings Ltd.	19,641	282,703	0.00
Northern Star Resources Ltd.	152,399	2,000,779	0.03
Pan American Silver Corp. (Canada listed)	26,773	1,199,808	0.02
PLS Group Ltd.	213,528	742,620	0.01
Polyus PJSC	26,220	-	0.00
Rio Tinto Ltd.	18,887	2,257,278	0.03
Rio Tinto PLC	60,905	5,757,148	0.08
Shandong Gold Mining Co. Ltd.	145,500	309,849	0.00
Sibanye Stillwater Ltd.	57,361	121,862	0.00
Southern Copper Corp.	8,942	1,558,233	0.02
Sumitomo Metal Mining Co. Ltd.	16,800	772,061	0.01
Valterra Platinum Ltd.	29,063	1,961,885	0.03
Wheaton Precious Metals Corp.	43,553	4,897,583	0.07
Total Mining		**89,889,635**	**1.29**
Miscellaneous Manufacturers (0.80%) (31 December 2025: 0.81%)			
3M Co.	46,873	7,589,207	0.11
Airtac International Group	1,232	51,629	0.00
Alfa Laval AB	33,879	2,019,826	0.03
Alstom SA	34,361	597,720	0.01
Axon Enterprise, Inc.	7,095	3,977,528	0.06
Carlisle Cos., Inc.	2,280	827,070	0.01
CRRC Corp. Ltd.	503,300	385,705	0.01
Elite Material Co. Ltd.	11,000	1,861,159	0.03
Fabrinet	1,764	991,509	0.01
Illinois Tool Works, Inc.	16,273	4,401,358	0.06
Indutrade AB	18,467	382,386	0.01
Knorr-Bremse AG	1,445	167,850	0.00
Largan Precision Co. Ltd.	6,000	807,998	0.01
Parker-Hannifin Corp.	8,295	8,113,505	0.12
Pidilite Industries Ltd.	22,944	386,049	0.01
POSCO Future M Co. Ltd.	2,796	316,903	0.00
Siemens AG	67,364	21,653,405	0.31
Smiths Group PLC	29,362	997,650	0.01
Sunny Optical Technology Group Co. Ltd.	25,000	194,465	0.00
Trelleborg AB	3,804	158,635	0.00
Total Miscellaneous Manufacturers		**55,881,557**	**0.80**
Office & Business Equipment (0.02%) (31 December 2025: 0.05%)			
Canon, Inc.	61,100	1,559,032	0.02
Total Office & Business Equipment		**1,559,032**	**0.02**
Oil & Gas (1.69%) (31 December 2025: 1.47%)			
ADNOC Drilling Co. PJSC	5,831	9,460	0.00
Aker BP ASA	39,163	1,199,962	0.02
Bharat Petroleum Corp. Ltd.	172,435	552,961	0.01
BP PLC	1,120,996	6,949,706	0.10
China Petroleum & Chemical Corp. Class A	274,200	180,230	0.00
China Petroleum & Chemical Corp. Class H	1,740,000	887,523	0.01
Empresas Copec SA	35,033	218,497	0.00
ENEOS Holdings, Inc.	276,000	2,032,746	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Eni SpA	126,716	2,987,310	0.04
Equinor ASA	46,642	1,477,668	0.02
Exxon Mobil Corp.	253,422	34,647,856	0.50
Galp Energia SGPS SA	40,235	857,683	0.01
HD Hyundai Co. Ltd.	827	106,491	0.00
Idemitsu Kosan Co. Ltd.	55,700	410,574	0.01
Imperial Oil Ltd.	9,739	1,093,239	0.02
Kunlun Energy Co. Ltd.	48,000	39,357	0.00
Marathon Petroleum Corp.	20,073	5,132,064	0.07
MOL Hungarian Oil & Gas PLC	49,205	584,807	0.01
Neste OYJ	47,675	1,561,076	0.02
Novatek PJSC	51,250	-	0.00
OMV AG	12,931	815,338	0.01
ORLEN SA	42,978	1,447,521	0.02
PetroChina Co. Ltd.	1,314,000	1,420,894	0.02
Phillips 66	35,392	5,983,018	0.09
PRIO SA	38,900	391,935	0.01
PTT Exploration & Production PCL	1,400	5,647	0.00
PTT PCL	1,313,500	1,403,629	0.02
Reliance Industries Ltd.	298,291	4,077,370	0.06
Repsol SA	87,920	2,212,422	0.03
Shell PLC	347,594	13,531,215	0.19
SK Innovation Co. Ltd.	4,300	263,390	0.01
SK, Inc.	3,619	1,948,135	0.03
S-Oil Corp.	3,368	231,301	0.00
TotalEnergies SE	179,811	13,985,467	0.20
Ultrapar Participacoes SA	39,000	196,358	0.00
Valero Energy Corp.	19,780	5,151,503	0.07
Vibra Energia SA	150,600	869,683	0.01
Woodside Energy Group Ltd.	161,701	3,160,266	0.05
Total Oil & Gas		**118,024,302**	**1.69**
Oil & Gas Services (0.18%) (31 December 2025: 0.14%)			
Baker Hughes Co.	94,050	5,219,775	0.07
Halliburton Co.	37,246	1,264,502	0.02
SLB Ltd.	88,196	4,100,232	0.06
TechnipFMC PLC	32,045	2,124,583	0.03
Yantai Jereh Oilfield Services Group Co. Ltd.	2,300	51,692	0.00
Total Oil & Gas Services		**12,760,784**	**0.18**
Other Industrial (0.13%) (31 December 2025: 0.09%)			
APL Apollo Tubes Ltd.	14,692	277,625	0.00
Astral Ltd.	25,647	361,870	0.00
King Slide Works Co. Ltd.	5,000	1,155,180	0.02
Prysmian SpA	27,814	4,644,353	0.07
SKF AB	14,889	382,757	0.00
Tenaris SA	19,616	542,957	0.01
VAT Group AG	2,065	1,807,851	0.03
Total Other Industrial		**9,172,593**	**0.13**
Packaging & Containers (0.11%) (31 December 2025: 0.10%)			
Amcor PLC	44,440	1,926,474	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ball Corp.	17,734	1,106,601	0.02
CCL Industries, Inc.	4,016	261,751	0.00
Packaging Corp. of America	6,986	1,664,624	0.02
Smurfit WestRock PLC (US listed)	45,637	2,111,168	0.03
Stora Enso OYJ	29,102	310,298	0.01
Total Packaging & Containers		**7,380,916**	**0.11**
Pharmaceuticals (5.07%) (31 December 2025: 5.11%)			
AbbVie, Inc.	161,645	40,676,348	0.58
Astellas Pharma, Inc.	161,000	2,154,592	0.03
AstraZeneca PLC	92,223	17,258,810	0.25
Aurobindo Pharma Ltd.	13,184	219,880	0.00
Bayer AG	91,507	5,064,652	0.07
Becton Dickinson & Co.	18,411	2,786,137	0.04
Bristol-Myers Squibb Co.	127,558	7,349,892	0.11
Cardinal Health, Inc.	21,919	5,207,078	0.07
Celltrion, Inc.	11,379	1,272,820	0.02
Cencora, Inc.	18,033	5,102,978	0.07
China Feihe Ltd.	282,000	100,688	0.00
Chugai Pharmaceutical Co. Ltd.	67,330	3,121,146	0.04
Cigna Group	23,521	6,484,269	0.09
Cipla Ltd.	32,339	500,636	0.01
CSPC Pharmaceutical Group Ltd.	643,200	571,675	0.01
CVS Health Corp.	62,504	6,466,039	0.09
Daiichi Sankyo Co. Ltd.	174,500	2,800,697	0.04
Dexcom, Inc.	19,137	1,288,877	0.02
Divi's Laboratories Ltd.	2,409	167,431	0.00
Dr. Reddy's Laboratories Ltd.	54,138	776,164	0.01
Eisai Co. Ltd.	27,700	702,023	0.01
Eli Lilly & Co.	48,486	58,155,563	0.83
Galderma Group AG	14,766	3,366,351	0.05
GSK PLC	369,550	9,716,507	0.14
Hansoh Pharmaceutical Group Co. Ltd.	48,000	181,300	0.00
Huadong Medicine Co. Ltd.	11,700	48,487	0.00
Imeik Technology Development Co. Ltd.	11,540	148,302	0.00
Ipsen SA	2,908	561,212	0.01
Johnson & Johnson	146,110	37,107,557	0.53
Kyowa Kirin Co. Ltd.	18,300	291,291	0.00
Mankind Pharma Ltd.	15,661	421,162	0.01
McKesson Corp.	10,638	8,038,087	0.12
Merck & Co., Inc.	146,521	18,827,981	0.27
Merck KGaA	10,711	1,798,309	0.03
Neurocrine Biosciences, Inc.	5,088	857,506	0.01
Novartis AG	164,240	25,772,727	0.37
Novo Nordisk AS	192,546	9,265,061	0.13
Orion OYJ	5,318	437,461	0.01
Otsuka Holdings Co. Ltd.	21,200	1,409,420	0.02
Pfizer, Inc.	411,241	9,902,683	0.14
PharmaEssentia Corp.	16,645	700,149	0.01
Recordati Industria Chimica e Farmaceutica SpA	2,640	154,839	0.00
Roche Holding AG	64,391	26,565,873	0.38
Roche Holding AG (Voting rights)	2,618	1,100,881	0.02
Sandoz Group AG	23,071	2,091,305	0.03
Sanofi SA	97,874	8,401,403	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Shionogi & Co. Ltd.	70,000	1,201,231	0.02
Sigma Healthcare Ltd.	405,621	772,789	0.01
Sino Biopharmaceutical Ltd.	1,253,500	704,909	0.01
Sinopharm Group Co. Ltd.	191,600	388,719	0.01
Sun Pharmaceutical Industries Ltd.	40,684	800,496	0.01
Takeda Pharmaceutical Co. Ltd.	142,824	4,530,120	0.06
Teva Pharmaceutical Industries Ltd.	72,100	2,442,748	0.04
Torrent Pharmaceuticals Ltd.	9,035	440,980	0.01
UCB SA	11,817	3,539,719	0.05
Yuhan Corp.	2,709	122,747	0.00
Yunnan Baiyao Group Co. Ltd.	23,900	166,850	0.00
Zhejiang NHU Co. Ltd.	94,700	396,642	0.01
Zoetis, Inc.	42,677	3,066,769	0.04
Zydus Lifesciences Ltd.	37,759	443,812	0.01
Total Pharmaceuticals		**354,412,780**	**5.07**
Pipelines (0.43%) (31 December 2025: 0.38%)			
Adnoc Gas PLC	709,680	664,706	0.01
APA Group	120,733	848,148	0.01
Cheniere Energy, Inc.	19,880	4,751,519	0.07
Enbridge, Inc.	197,340	10,697,740	0.15
Keyera Corp.	20,462	821,653	0.01
ONEOK, Inc.	54,774	4,762,052	0.07
Pembina Pipeline Corp.	48,724	2,253,582	0.03
Petronet LNG Ltd.	50,133	148,717	0.00
Targa Resources Corp.	19,537	5,238,651	0.08
Total Pipelines		**30,186,768**	**0.43**
Private Equity (0.28%) (31 December 2025: 0.41%)			
3i Group PLC	90,051	2,971,270	0.04
Blackstone, Inc.	52,408	6,166,849	0.09
Brookfield Corp.	96,041	4,096,170	0.06
CapitaLand Investment Ltd.	22,487	43,290	0.00
Carlyle Group, Inc.	15,446	650,431	0.01
EQT AB	46,280	1,310,242	0.02
KKR & Co., Inc.	35,363	3,245,616	0.04
Partners Group Holding AG	1,422	1,167,357	0.02
Total Private Equity		**19,651,225**	**0.28**
Real Estate (0.37%) (31 December 2025: 0.48%)			
Aldar Properties PJSC	241,839	545,212	0.01
Ayala Corp.	24,290	165,443	0.00
Ayala Land, Inc.	551,620	133,029	0.00
Azrieli Group Ltd.	920	124,840	0.00
C&D International Investment Group Ltd.	1,293	2,226	0.00
CBRE Group, Inc.	25,013	3,369,001	0.05
Central Pattana PCL (Non-voting rights)	93,300	188,170	0.00
Central Pattana PCL (Voting rights)	236,200	476,375	0.01
China Overseas Land & Investment Ltd.	338,500	520,567	0.01
China Resources Land Ltd.	124,000	474,366	0.01
China Resources Mixc Lifestyle Services Ltd.	102,000	477,090	0.01
CK Asset Holdings Ltd.	86,000	484,501	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CoStar Group, Inc.	25,267	715,561	0.01
Daito Trust Construction Co. Ltd.	43,050	822,195	0.01
DLF Ltd.	29,385	192,483	0.00
Emaar Properties PJSC	380,656	1,236,291	0.02
Fastighets AB Balder	83,664	447,100	0.01
FirstService Corp.	2,584	367,306	0.01
Godrej Properties Ltd.	22,996	453,464	0.01
Henderson Land Development Co. Ltd.	189,340	598,776	0.01
Hongkong Land Holdings Ltd.	62,900	447,848	0.01
Hulic Co. Ltd.	70,200	732,991	0.01
KE Holdings, Inc.	161,360	772,844	0.01
Longfor Group Holdings Ltd.	168,000	128,109	0.00
Mitsubishi Estate Co. Ltd.	65,600	1,673,047	0.02
Mitsui Fudosan Co. Ltd.	194,400	1,792,989	0.03
NEPI Rockcastle NV	18,618	166,381	0.00
Oberoi Realty Ltd.	14,841	277,383	0.00
Phoenix Mills Ltd.	4,262	87,736	0.00
REA Group Ltd.	2,407	232,109	0.00
Sagax AB	26,778	426,648	0.01
Sino Land Co. Ltd.	59,228	77,641	0.00
SM Prime Holdings, Inc.	319,800	94,319	0.00
Sumitomo Realty & Development Co. Ltd.	28,100	646,806	0.01
Sun Hung Kai Properties Ltd.	137,500	1,969,032	0.03
Swire Pacific Ltd. Class A	69,000	718,855	0.01
Swiss Prime Site AG	9,716	1,588,719	0.02
Vonovia SE	71,396	1,762,328	0.02
Wharf Real Estate Investment Co. Ltd.	59,000	160,853	0.00
Total Real Estate		**25,550,634**	**0.37**
Real Estate Investment Trusts (1.33%) (31 December 2025: 1.51%)			
American Tower Corp.	41,585	6,802,059	0.10
Annaly Capital Management, Inc.	26,838	600,098	0.01
AvalonBay Communities, Inc.	9,247	1,744,816	0.02
CapitaLand Ascendas REIT	531,497	1,023,176	0.01
CapitaLand Integrated Commercial Trust	759,022	1,390,763	0.02
Covivio SA	5,030	308,243	0.00
Crown Castle, Inc.	40,435	3,062,143	0.04
Digital Realty Trust, Inc.	30,218	5,426,549	0.08
Equinix, Inc.	8,613	8,978,121	0.13
Equity Residential	29,235	1,985,934	0.03
Essex Property Trust, Inc.	3,526	1,028,146	0.01
Extra Space Storage, Inc.	8,581	1,246,819	0.02
Fibra Uno Administracion SA de CV	353,600	606,475	0.01
Gaming & Leisure Properties, Inc.	26,791	1,193,003	0.02
Goodman Group	87,645	1,890,268	0.03
Invitation Homes, Inc.	35,398	1,069,374	0.01
Iron Mountain, Inc.	28,457	3,594,404	0.05
Kimco Realty Corp.	44,495	1,127,948	0.02
Klepierre SA	15,385	643,430	0.01
Land Securities Group PLC	102,636	886,815	0.01
Link REIT	143,653	668,618	0.01
Mid-America Apartment Communities, Inc.	6,529	907,139	0.01
Nippon Building Fund, Inc.	619	479,508	0.01
Prologis, Inc.	81,930	11,099,094	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Public Storage	8,670	2,759,748	0.04
Realty Income Corp.	51,532	3,192,923	0.05
Regency Centers Corp.	18,886	1,505,970	0.02
SBA Communications Corp.	10,246	1,808,009	0.03
Scentre Group	484,784	1,296,413	0.02
Segro PLC	155,648	1,808,020	0.03
Simon Property Group, Inc.	16,844	3,767,161	0.05
Stockland	203,825	576,137	0.01
Sun Communities, Inc.	8,453	1,013,599	0.01
Unibail-Rodamco-Westfield	13,894	1,627,419	0.02
Ventas, Inc.	28,143	2,499,098	0.04
VICI Properties, Inc.	98,988	2,628,131	0.04
Vicinity Ltd.	353,891	632,553	0.01
Welltower, Inc.	34,621	7,857,928	0.11
Weyerhaeuser Co.	64,635	1,547,362	0.02
WP Carey, Inc.	9,093	650,150	0.01
Total Real Estate Investment Trusts		**92,933,564**	**1.33**
Retail (3.04%) (31 December 2025: 3.43%)			
Abu Dhabi National Oil Co. for Distribution PJSC	86,813	92,657	0.00
Alibaba Health Information Technology Ltd.	1,164,000	457,166	0.01
ANTA Sports Products Ltd.	83,400	755,615	0.01
Associated British Foods PLC	43,790	1,154,268	0.02
AutoZone, Inc.	1,174	3,752,034	0.05
Best Buy Co., Inc.	13,015	987,578	0.01
Burlington Stores, Inc.	2,064	653,875	0.01
Canadian Tire Corp. Ltd.	4,767	656,376	0.01
Carvana Co.	34,607	2,277,833	0.03
Chipotle Mexican Grill, Inc.	110,676	3,762,984	0.05
Clicks Group Ltd.	24,361	338,096	0.01
Costco Wholesale Corp.	26,831	25,099,596	0.36
CP ALL PCL	303,200	426,682	0.01
Darden Restaurants, Inc.	7,317	1,507,375	0.02
Dick's Sporting Goods, Inc.	3,600	816,516	0.01
Dollar General Corp.	13,261	1,526,474	0.02
Dollar Tree, Inc.	17,748	2,146,621	0.03
Dollarama, Inc.	13,262	1,753,809	0.03
Domino's Pizza, Inc.	1,568	464,191	0.01
Fast Retailing Co. Ltd.	16,578	8,446,915	0.12
Ferguson Enterprises, Inc.	15,738	3,735,100	0.05
Genuine Parts Co.	11,073	1,306,393	0.02
H & M Hennes & Mauritz AB	28,993	499,386	0.01
Haidilao International Holding Ltd.	94,000	127,298	0.00
Home Depot, Inc.	90,389	31,878,392	0.46
Hotai Motor Co. Ltd.	9,180	134,142	0.00
Industria de Diseno Textil SA	98,307	6,195,179	0.09
JD Health International, Inc.	110,900	464,414	0.01
Kingfisher PLC	212,444	798,528	0.01
Li Ning Co. Ltd.	226,500	425,154	0.01
Lowe's Cos., Inc.	50,642	11,166,055	0.16
Lululemon Athletica, Inc.	10,865	1,240,566	0.02
McDonald's Corp.	33,628	9,089,985	0.13
MINISO Group Holding Ltd.	49,200	147,938	0.00
Moncler SpA	17,332	1,006,240	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Next PLC	9,289	1,793,227	0.03
Nitori Holdings Co. Ltd.	45,750	679,670	0.01
O'Reilly Automotive, Inc.	54,682	5,035,665	0.07
Pan Pacific International Holdings Corp.	99,600	504,358	0.01
Pandora AS	7,632	876,197	0.01
Pepkor Holdings Ltd.	20,454	27,580	0.00
President Chain Store Corp.	7,000	49,001	0.00
Raia Drogasil SA	70,265	228,201	0.00
Restaurant Brands International, Inc.	20,978	1,521,062	0.02
Ross Stores, Inc.	20,672	4,400,035	0.06
Ryohin Keikaku Co. Ltd.	32,600	709,869	0.01
Starbucks Corp.	73,147	7,474,892	0.11
Swatch Group AG	2,677	655,768	0.01
Target Corp.	43,177	5,639,348	0.08
Titan Co. Ltd.	9,426	438,545	0.01
TJX Cos., Inc.	52,838	8,004,957	0.12
Tokyo Gas Co. Ltd.	37,400	1,408,555	0.02
Tractor Supply Co.	49,593	1,567,635	0.02
Trent Ltd.	1,213	42,065	0.00
Ulta Beauty, Inc.	4,414	1,990,626	0.03
Wal-Mart de Mexico SAB de CV	312,300	918,111	0.01
Walmart, Inc.	261,616	29,630,651	0.42
Wesfarmers Ltd.	105,791	6,625,597	0.10
Williams-Sonoma, Inc.	9,354	2,180,417	0.03
Yum China Holdings, Inc. (Hong Kong listed)	38,800	1,581,280	0.02
Yum! Brands, Inc.	14,857	2,375,040	0.03
Zalando SE	17,629	511,338	0.01
Zensho Holdings Co. Ltd.	2,700	133,982	0.00
Total Retail		**212,295,103**	**3.04**
Semiconductors (20.21%) (31 December 2025: 13.34%)			
Advanced Micro Devices, Inc.	147,389	85,619,769	1.23
Advanced Micro-Fabrication Equipment, Inc. China	9,509	656,552	0.01
Advantest Corp.	43,500	8,655,838	0.12
Alchip Technologies Ltd.	2,000	262,427	0.00
Analog Devices, Inc.	36,182	14,370,405	0.21
Applied Materials, Inc.	71,671	51,818,144	0.74
ASE Technology Holding Co. Ltd.	225,000	4,802,787	0.07
ASM International NV	4,125	4,718,471	0.07
ASML Holding NV	35,321	69,514,517	1.00
ASPEED Technology, Inc.	2,000	1,035,581	0.02
Astera Labs, Inc.	4,400	2,125,288	0.03
BE Semiconductor Industries NV	6,556	2,151,951	0.03
Broadcom, Inc.	406,646	153,610,551	2.20
China Resources Microelectronics Ltd.	22,758	327,179	0.00
Disco Corp.	8,500	4,249,869	0.06
eMemory Technology, Inc.	1,000	91,818	0.00
Entegris, Inc.	8,267	1,486,903	0.02
Global Unichip Corp.	6,000	912,530	0.01
Globalwafers Co. Ltd.	23,000	725,598	0.01
Hensoldt AG	4,576	354,503	0.01
Hua Hong Semiconductor Ltd. (Hong Kong listed)	56,000	1,536,741	0.02
Infineon Technologies AG	96,969	9,054,317	0.13
Intel Corp.	397,137	55,452,267	0.79

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
King Yuan Electronics Co. Ltd.	58,000	614,474	0.01
Kioxia Holdings Corp.	18,800	10,373,690	0.15
KLA Corp.	78,753	23,760,568	0.34
Lam Research Corp.	112,914	48,929,036	0.70
Lasertec Corp.	4,600	1,406,676	0.02
Marvell Technology, Inc.	76,894	22,905,973	0.33
MediaTek, Inc.	88,000	11,726,335	0.17
Microchip Technology, Inc.	26,560	2,422,272	0.03
Micron Technology, Inc.	67,937	78,419,010	1.12
Monolithic Power Systems, Inc.	3,112	4,301,904	0.06
NAURA Technology Group Co. Ltd.	6,000	782,173	0.01
Nova Ltd.	1,174	620,601	0.01
Novatek Microelectronics Corp.	32,000	537,410	0.01
NVIDIA Corp.	1,519,827	304,102,252	4.35
NXP Semiconductors NV	23,065	6,481,957	0.09
ON Semiconductor Corp.	18,876	1,784,537	0.03
QUALCOMM, Inc.	63,082	11,656,923	0.17
Realtek Semiconductor Corp.	19,000	480,718	0.01
Renesas Electronics Corp.	148,800	4,401,056	0.06
Samsung Electronics Co. Ltd.	422,277	91,037,782	1.30
SK Hynix, Inc.	49,968	85,469,714	1.22
STMicroelectronics NV	46,374	3,419,221	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	2,232,360	168,883,819	2.42
Teradyne, Inc.	8,487	4,106,350	0.06
Texas Instruments, Inc.	83,878	25,001,515	0.36
Tokyo Electron Ltd.	40,100	19,035,318	0.27
Tower Semiconductor Ltd.	2,224	570,584	0.01
United Microelectronics Corp.	993,000	5,127,635	0.07
Vanguard International Semiconductor Corp.	43,660	296,032	0.00
Total Semiconductors		**1,412,189,541**	**20.21**
Shipbuilding (0.04%) (31 December 2025: 0.04%)			
HD Hyundai Heavy Industries Co. Ltd.	1,978	755,810	0.01
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,922	886,013	0.01
Samsung Heavy Industries Co. Ltd.	43,349	651,928	0.01
Yangzijiang Shipbuilding Holdings Ltd.	119,200	315,175	0.01
Shipbuilding		**2,608,926**	**0.04**
Software (5.87%) (31 December 2025: 6.88%)			
Adobe, Inc.	37,703	7,729,869	0.11
AppLovin Corp.	14,047	7,237,436	0.10
Atlassian Corp.	12,943	1,006,836	0.01
Autodesk, Inc.	19,022	3,698,257	0.05
Broadridge Financial Solutions, Inc.	12,786	1,751,043	0.03
Cadence Design Systems, Inc.	24,236	9,096,256	0.13
Capcom Co. Ltd.	35,300	654,198	0.01
CD Projekt SA	5,020	299,690	0.00
Cloudflare, Inc.	20,388	5,000,769	0.07
Constellation Software, Inc. (Canada)	1,410	2,653,533	0.04
CoreWeave, Inc.	7,163	713,005	0.01
Dassault Systemes SE	78,356	1,595,946	0.02
Datadog, Inc.	29,105	7,577,778	0.11
Descartes Systems Group, Inc.	11,000	761,607	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronic Arts, Inc.	19,076	3,911,343	0.06
Fair Isaac Corp.	2,118	2,530,544	0.04
Fidelity National Information Services, Inc.	29,432	1,144,316	0.02
Fiserv, Inc.	18,837	923,955	0.01
HCL Technologies Ltd.	53,018	600,311	0.01
Iflytek Co. Ltd.	41,800	251,586	0.00
International Games System Co. Ltd.	5,000	123,837	0.00
Intuit, Inc.	26,433	6,899,013	0.10
IonQ, Inc.	19,245	1,024,989	0.01
Kingsoft Corp. Ltd.	143,600	406,150	0.01
Konami Group Corp.	3,200	347,811	0.01
Krafton, Inc.	2,082	317,145	0.00
Microsoft Corp.	637,554	237,820,438	3.40
MongoDB, Inc.	7,984	2,681,826	0.04
NetEase, Inc.	176,300	4,550,229	0.07
Nexon Co. Ltd.	19,300	254,780	0.00
Oracle Corp.	106,291	15,576,946	0.22
Oracle Financial Services Software Ltd.	2,699	307,241	0.00
Palantir Technologies, Inc.	67,448	7,869,158	0.11
Paychex, Inc.	26,325	2,588,537	0.04
PB Fintech Ltd.	36,333	625,108	0.01
Pro Medicus Ltd.	4,107	578,825	0.01
PTC, Inc.	10,165	1,154,846	0.02
ROBLOX Corp.	32,803	1,783,827	0.03
Roper Technologies, Inc.	7,610	2,575,148	0.04
Sage Group PLC	84,721	917,558	0.01
Salesforce, Inc.	72,455	11,350,800	0.16
Samsara, Inc.	30,157	977,991	0.01
SAP SE	94,888	14,537,051	0.21
ServiceNow, Inc.	98,055	9,734,900	0.14
Snowflake, Inc.	20,540	5,227,430	0.08
SS&C Technologies Holdings, Inc.	6,708	416,231	0.01
Strategy, Inc.	10,055	874,081	0.01
Synopsys, Inc.	17,429	7,774,554	0.11
Take-Two Interactive Software, Inc.	6,006	1,501,380	0.02
Tech Mahindra Ltd.	15,984	237,197	0.00
Twilio, Inc.	13,503	2,786,074	0.04
Tyler Technologies, Inc.	4,358	1,274,541	0.02
Veeva Systems, Inc.	12,463	2,211,823	0.03
WiseTech Global Ltd.	576	13,169	0.00
Workday, Inc.	14,708	1,800,553	0.03
Xero Ltd.	14,452	723,092	0.01
Yonyou Network Technology Co. Ltd.	7,130	9,646	0.00
Zoom Communications, Inc.	14,848	1,281,531	0.02
Total Software		**410,273,734**	**5.87**
Telecommunications (2.80%) (31 December 2025: 2.52%)			
Accton Technology Corp.	28,000	2,192,959	0.03
Advanced Info Service PCL	57,200	631,911	0.01
America Movil SAB de CV	889,100	1,152,478	0.02
Arista Networks, Inc.	51,665	8,776,850	0.13
AST SpaceMobile, Inc.	15,400	1,368,444	0.02
AT&T, Inc.	507,152	10,498,046	0.15
Bharti Airtel Ltd.	166,646	3,260,432	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BT Group PLC	459,162	1,158,512	0.02
CelcomDigi Bhd.	94,500	61,880	0.00
Chunghwa Telecom Co. Ltd.	252,000	1,119,332	0.02
Ciena Corp.	13,142	6,446,940	0.09
Cisco Systems, Inc.	357,102	41,945,201	0.60
Corning, Inc.	72,314	18,471,165	0.26
Credo Technology Group Holding Ltd.	11,000	2,991,450	0.04
Deutsche Telekom AG	203,248	5,542,107	0.08
EchoStar Corp.	3,596	364,994	0.01
Elisa OYJ	9,081	381,446	0.01
Emirates Telecommunications Group Co. PJSC	149,778	782,993	0.01
Etihad Etisalat Co.	36,437	586,239	0.01
Far EasTone Telecommunications Co. Ltd.	152,000	500,997	0.01
GDS Holdings Ltd.	176,400	635,234	0.01
Hellenic Telecommunications Organization SA	28,307	628,821	0.01
HKT Trust & HKT Ltd.	552,000	820,745	0.01
KDDI Corp.	252,500	4,264,652	0.06
Koninklijke KPN NV	290,311	1,432,535	0.02
LG Uplus Corp.	14,452	130,593	0.00
Millicom International Cellular SA	8,400	762,384	0.01
Mobile Telecommunications Co. KSCP	224,759	442,553	0.01
Mobile TeleSystems PJSC	52,600	-	0.00
Motorola Solutions, Inc.	14,644	6,081,507	0.09
MTN Group Ltd.	135,103	1,878,253	0.03
Nokia OYJ (Finland listed)	484,797	6,404,572	0.09
NTT, Inc.	1,655,800	1,477,256	0.02
Ooredoo QPSC	70,587	256,874	0.00
Orange SA	113,794	2,147,312	0.03
PLDT, Inc.	6,695	123,274	0.00
Rogers Communications, Inc.	27,839	905,368	0.01
Saudi Telecom Co.	184,061	2,118,279	0.03
Singapore Telecommunications Ltd.	592,100	2,018,757	0.03
SK Telecom Co. Ltd.	1,874	106,927	0.00
SoftBank Corp.	2,350,700	3,009,880	0.04
SoftBank Group Corp.	345,140	12,663,097	0.18
Suzhou TFC Optical Communication Co. Ltd.	1,120	49,960	0.00
Swisscom AG	2,491	1,925,418	0.03
Taiwan Mobile Co. Ltd.	84,000	307,190	0.00
Tata Communications Ltd.	20,848	434,012	0.01
Tele2 AB	39,300	684,836	0.01
Telecom Italia SpA	31,343	285,171	0.00
Telefonaktiebolaget LM Ericsson	219,416	2,451,898	0.04
Telefonica Brasil SA	46,000	301,722	0.00
Telefonica SA	295,813	1,189,122	0.02
Telekom Malaysia Bhd.	166,200	303,256	0.00
Telenor ASA	79,967	1,145,907	0.02
Telia Co. AB	159,053	775,860	0.01
Telkom Indonesia Persero Tbk. PT	4,768,500	626,732	0.01
Telstra Group Ltd.	255,514	899,262	0.01
TELUS Corp.	20,319	214,826	0.00
TIM SA	14,800	62,535	0.00
T-Mobile U.S., Inc.	31,163	5,226,970	0.07
True Corp PCL (Non-voting rights)	155,327	60,316	0.00
True Corp PCL (Voting rights)	1,084,300	421,049	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Verizon Communications, Inc.	382,854	16,210,038	0.23
Vodacom Group Ltd.	23,082	213,737	0.00
Vodafone Group PLC	1,158,249	1,531,136	0.02
Vodafone Idea Ltd.	135,063	21,158	0.00
Xiaomi Corp.	984,600	2,716,987	0.04
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.	18,500	602,508	0.01
ZTE Corp.	121,000	352,413	0.01
ZTE Corp. Class A	33,500	178,673	0.00
Total Telecommunications		**195,735,941**	**2.80**
Textile (Nil) (31 December 2025: 0.00%)			
Toys, Games & Hobbies (0.05%) (31 December 2025: 0.09%)			
Bandai Namco Holdings, Inc.	32,400	754,406	0.01
Nintendo Co. Ltd.	60,100	2,520,114	0.03
Sanrio Co. Ltd.	73,700	498,815	0.01
Total Toys, Games & Hobbies		**3,773,335**	**0.05**
Transportation (1.12%) (31 December 2025: 1.15%)			
ADNOC Logistics & Services	262,699	430,590	0.01
AP Moller - Maersk AS Class A	228	526,583	0.01
AP Moller - Maersk AS Class B	165	392,184	0.01
Canadian National Railway Co.	47,625	5,681,432	0.08
Canadian Pacific Kansas City Ltd.	40,512	3,511,088	0.05
Central Japan Railway Co.	28,600	610,450	0.01
CH Robinson Worldwide, Inc.	12,656	2,383,631	0.03
CSX Corp.	164,418	7,814,788	0.11
Deutsche Post AG	61,238	3,717,712	0.05
DSV AS	17,338	4,107,764	0.06
East Japan Railway Co.	44,500	933,124	0.01
Evergreen Marine Corp. Taiwan Ltd.	75,000	434,370	0.01
Expeditors International of Washington, Inc.	15,120	2,464,258	0.04
FedEx Corp.	13,562	4,246,669	0.06
Fedex Freight Holding Co., Inc.	7,422	1,120,722	0.02
Getlink SE	41,809	889,084	0.01
Hankyu Hanshin Holdings, Inc.	33,400	877,925	0.01
HMM Co. Ltd.	5,754	69,116	0.00
Hyundai Glovis Co. Ltd.	2,617	309,283	0.00
InPost SA	23,124	407,405	0.01
J&T Global Express Ltd.	299,000	318,748	0.00
JB Hunt Transport Services, Inc.	7,002	2,026,589	0.03
JD Logistics, Inc.	292,100	437,663	0.01
Kawasaki Kisen Kaisha Ltd.	23,400	357,785	0.01
Kuehne & Nagel International AG	3,056	742,358	0.01
Mitsui OSK Lines Ltd.	19,800	635,086	0.01
MTR Corp. Ltd.	77,943	303,143	0.00
Nippon Yusen KK	19,900	638,661	0.01
Norfolk Southern Corp.	12,877	4,050,975	0.06
Old Dominion Freight Line, Inc.	9,494	2,056,400	0.03
Orient Overseas International Ltd.	7,000	108,900	0.00
Poste Italiane SpA	58,814	1,924,468	0.03
Rumo SA	76,700	199,013	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SITC International Holdings Co. Ltd.	51,000	204,077	0.00
TFI International, Inc.	4,164	599,176	0.01
Union Pacific Corp.	52,457	14,268,318	0.20
United Parcel Service, Inc.	45,699	4,912,642	0.07
West Japan Railway Co.	34,900	585,156	0.01
XPO, Inc.	11,031	2,264,554	0.03
Yang Ming Marine Transport Corp.	45,000	73,454	0.00
ZTO Express Cayman, Inc.	33,733	738,147	0.01
Total Transportation		**78,373,491**	**1.12**
Utilities - Electric (1.31%) (31 December 2025: 1.48%)			
Axia Energia SA	64,700	679,757	0.01
BKW AG	2,160	364,976	0.00
Brookfield Renewable Corp.	12,100	449,630	0.01
CGN Power Co. Ltd.	1,505,000	514,330	0.01
China National Nuclear Power Co. Ltd.	333,000	443,156	0.01
China Yangtze Power Co. Ltd.	116,200	453,299	0.01
CMS Energy Corp.	14,360	1,098,540	0.02
Consolidated Edison, Inc.	26,187	2,897,068	0.04
Constellation Energy Corp.	18,048	4,482,582	0.06
CPFL Energia SA	28,300	244,839	0.00
E.ON SE	198,793	4,096,723	0.06
Edison International	24,280	1,807,646	0.03
EDP Renewables SA	59,320	961,017	0.01
EDP SA	234,260	1,226,927	0.02
Elia Group SA	5,638	901,140	0.01
Endesa SA	23,923	1,090,765	0.02
Enel Chile SA	4,325,374	379,956	0.01
Enel SpA	743,911	8,551,063	0.12
Energisa SA	17,160	159,136	0.00
Engie SA	164,756	5,197,005	0.07
Enlight Renewable Energy Ltd.	9,514	839,813	0.01
Equatorial SA	93,503	703,447	0.01
Eversource Energy	30,247	2,185,951	0.03
Exelon Corp.	88,958	4,147,222	0.06
Fortis, Inc.	54,030	3,094,229	0.04
Fortum OYJ	26,902	624,061	0.01
Hydro One Ltd.	24,788	1,022,095	0.01
Iberdrola SA	561,578	14,022,420	0.20
Manila Electric Co.	43,960	408,297	0.01
Meridian Energy Ltd.	37,183	123,102	0.00
National Grid PLC	444,490	7,362,564	0.11
NHPC Ltd.	273,433	234,931	0.00
NRG Energy, Inc.	12,674	1,851,164	0.03
Orsted AS	55,559	1,247,486	0.02
PG&E Corp.	180,262	3,032,007	0.04
Power Grid Corp. of India Ltd.	329,410	996,317	0.01
Public Power Corp. SA	17,211	452,579	0.01
Public Service Enterprise Group, Inc.	42,091	3,416,105	0.05
Redeia Corp. SA	23,117	393,538	0.01
Sembcorp Industries Ltd.	52,000	255,286	0.00
Sempra	36,444	3,378,723	0.05
SSE PLC	98,261	3,176,954	0.05
Terna - Rete Elettrica Nazionale	114,213	1,337,136	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Verbund AG	10,514	668,348	0.01
YTL Power International Bhd.	360,600	369,665	0.00
Total Utilities - Electric		**91,342,995**	**1.31**
Utilities - Electric & Gas (0.12%) (31 December 2025: 0.16%)			
AltaGas Ltd.	30,516	1,126,860	0.02
Beijing Enterprises Holdings Ltd.	21,000	71,981	0.00
Centrica PLC	336,613	763,305	0.01
China Resources Gas Group Ltd.	182,400	340,980	0.00
ENN Energy Holdings Ltd.	110,200	568,562	0.01
GAIL India Ltd.	163,434	299,489	0.00
Hong Kong & China Gas Co. Ltd.	712,759	590,781	0.01
Naturgy Energy Group SA	14,209	446,092	0.01
NiSource, Inc.	44,921	2,135,994	0.03
Osaka Gas Co. Ltd.	30,000	1,007,107	0.01
Snam SpA	167,299	1,208,080	0.02
Total Utilities - Electric & Gas		**8,559,231**	**0.12**
Water (0.09%) (31 December 2025: 0.10%)			
American Water Works Co., Inc.	10,988	1,445,801	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	159,336	912,436	0.01
Severn Trent PLC	20,834	817,391	0.01
United Utilities Group PLC	61,872	1,074,945	0.02
Veolia Environnement SA	49,533	2,063,637	0.03
Total Water		**6,314,210**	**0.09**
Total Common Stocks		**6,938,236,720**	**99.29**
Preferred Stocks			
Auto Manufacturers (0.03%) (31 December 2025: 0.04%)			
Bayerische Motoren Werke AG (Non-voting rights)	2,497	164,009	0.00
Dr. Ing hc F Porsche AG	6,071	302,002	0.01
Hyundai Motor Co. 2PF	704	97,923	0.00
Hyundai Motor Co. PFD	2,317	324,527	0.01
Porsche Automobil Holding SE	9,345	288,044	0.00
Volkswagen AG	8,914	714,416	0.01
Total Auto manufacturers		**1,890,921**	**0.03**
Banks (0.06%) (31 December 2025: 0.08%)			
Banco Bradesco SA	310,940	1,087,339	0.01
Grupo Cibest SA	32,029	627,945	0.01
Itau Unibanco Holding SA	314,175	2,560,282	0.04
Total Banks		**4,275,566**	**0.06**
Chemicals (0.01%) (31 December 2025: 0.01%)			
Sociedad Quimica y Minera de Chile SA	6,318	469,005	0.01
Total Chemicals		**469,005**	**0.01**
Commercial Services (Nil) (31 December 2025: 0.00%)			

	Quantity	Fair Value USD	% of Net Assets
Preferred Stocks			
Electronics (0.01%) (31 December 2025: 0.01%)			
Sartorius AG	3,813	1,000,919	0.01
Total Electronics		**1,000,919**	**0.01**
Holding Companies - Diversified Operations (0.02%) (31 December 2025: 0.02%)			
Itausa SA	541,766	1,400,482	0.02
Total Holding Companies - Diversified Operations		**1,400,482**	**0.02**
Household Products (0.02%) (31 December 2025: 0.02%)			
Henkel AG & Co. KGaA	13,267	1,115,467	0.02
Total Household Products		**1,115,467**	**0.02**
Iron & Steel (0.01%) (31 December 2025: 0.01%)			
Gerdau SA	189,800	761,994	0.01
Total Iron & Steel		**761,994**	**0.01**
Leisure Time (Nil) (31 December 2025: 0.00%)			
Oil & Gas (Nil) (31 December 2025: Nil)			
Surgutneftegas PAO	308,989	-	0.00
Total Oil & Gas		**0**	**0.00**
Packaging & Containers (0.00%) (31 December 2025: Nil)			
Klabin SA (Restricted voting rights)	1	1	0.00
Total Packaging & Containers		**1**	**0.00**
Semiconductors (0.15%) (31 December 2025: 0.07%)			
Samsung Electronics Co. Ltd. (Non-voting rights)	75,980	10,396,799	0.15
Total Semiconductors		**10,396,799**	**0.15**
Utilities - Electric (0.00%) (31 December 2025: 0.01%)			
Axia Energia SA (Non-voting rights)	16,990	174,001	0.00
Cia Energetica de Minas Gerais	74,521	156,501	0.00
Total Utilities - Electric		**330,502**	**0.00**
Total Preferred Stocks		**21,641,656**	**0.31**
Rights			
Engineering & Construction (0.00%) (31 December 2025: Nil)			
ACS Actividades de Construccion y Servicios SA (Non-voting rights)	16,163	33,946	0.00
Total Engineering & Construction		**33,946**	**0.00**
Total Rights		**33,946**	**0.00**

	Quantity	Fair Value USD	% of Net Assets
Warrants			
Holding Companies - Diversified Operations (0.00%) (31 December 2025: 0.00%)			
YTL Power International Bhd.	72,120	30,599	0.00
Total Holding Companies - Diversified Operations		**30,599**	**0.00**
Software (Nil) (31 December 2025: Nil)			
Constellation Software, Inc.	964	-	0.00
Total Software		**0**	**0.00**
Total Warrants		**30,599**	**0.00**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.65%)) (31 December 2025: 0.24%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	AUD	60,000	CHF	33,647	(144)	(0.00)
02/07/2026	AUD	159,200	CHF	89,182	(265)	(0.00)
02/07/2026	AUD	539,200	CHF	301,698	(455)	(0.00)
02/07/2026	AUD	31,900	EUR	19,516	(212)	(0.00)
02/07/2026	AUD	49,700	EUR	30,499	(437)	(0.00)
02/07/2026	AUD	413,000	EUR	252,222	(2,239)	(0.00)
02/07/2026	AUD	22,500	GBP	11,861	(154)	(0.00)
02/07/2026	AUD	21,500	GBP	11,414	(253)	(0.00)
02/07/2026	AUD	73,000	GBP	38,779	(895)	(0.00)
02/07/2026	AUD	144,900	GBP	76,930	(1,719)	(0.00)
02/07/2026	AUD	43,800	USD	30,991	(646)	(0.00)
02/07/2026	AUD	52,800	USD	37,688	(1,108)	(0.00)
02/07/2026	AUD	104,200	USD	73,517	(1,327)	(0.00)
02/07/2026	AUD	104,200	USD	74,427	(2,237)	(0.00)
02/07/2026	CAD	288,200	CHF	163,609	311	0.00
02/07/2026	CAD	44,800	CHF	25,513	(52)	(0.00)
02/07/2026	CAD	108,500	CHF	61,815	(156)	(0.00)
02/07/2026	CAD	975,800	CHF	556,677	(2,322)	(0.00)
02/07/2026	CAD	57,700	EUR	35,866	(336)	(0.00)
02/07/2026	CAD	90,000	EUR	55,968	(553)	(0.00)
02/07/2026	CAD	747,400	EUR	464,478	(4,236)	(0.00)
02/07/2026	CAD	40,800	GBP	21,738	(94)	(0.00)
02/07/2026	CAD	39,000	GBP	20,853	(188)	(0.00)
02/07/2026	CAD	132,100	GBP	71,115	(1,277)	(0.00)
02/07/2026	CAD	262,200	GBP	140,512	(1,683)	(0.00)
02/07/2026	CAD	62,900	USD	44,181	154	0.00
02/07/2026	CAD	45,300	USD	32,638	(709)	(0.00)
02/07/2026	CAD	79,300	USD	56,734	(840)	(0.00)
02/07/2026	CAD	95,500	USD	69,083	(1,770)	(0.00)
02/07/2026	CAD	188,600	USD	135,407	(2,474)	(0.00)
02/07/2026	CAD	188,600	USD	136,043	(3,109)	(0.00)
02/07/2026	CHF	20,610,660	AUD	36,804,750	52,602	0.00

Open Forward Foreign Currency Exchange Contracts* ((0.65%)) (31 December 2025: 0.24%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	709,145	AUD	1,266,330	1,810	0.00
02/07/2026	CHF	103,201	AUD	183,900	531	0.00
02/07/2026	CHF	45,752	AUD	81,300	393	0.00
02/07/2026	CHF	87,369	AUD	155,800	373	0.00
02/07/2026	CHF	14,866	AUD	26,500	70	0.00
02/07/2026	CHF	160,661	CAD	282,000	405	0.00
02/07/2026	CHF	27,400	CAD	48,000	136	0.00
02/07/2026	CHF	83,652	CAD	147,200	(50)	(0.00)
02/07/2026	CHF	21,975	CAD	38,800	(105)	(0.00)
02/07/2026	CHF	188,489	CAD	332,800	(904)	(0.00)
02/07/2026	CHF	1,297,482	CAD	2,291,860	(6,927)	(0.00)
02/07/2026	CHF	37,710,145	CAD	66,610,870	(201,313)	(0.00)
02/07/2026	CHF	3,614	DKK	29,400	(17)	0.00
02/07/2026	CHF	11,068	DKK	90,300	(91)	(0.00)
02/07/2026	CHF	21,208	DKK	172,900	(154)	(0.00)
02/07/2026	CHF	24,988	DKK	204,000	(225)	(0.00)
02/07/2026	CHF	171,156	DKK	1,405,180	(2,744)	(0.00)
02/07/2026	CHF	4,974,494	DKK	40,840,390	(79,762)	(0.00)
02/07/2026	CHF	27,200	EUR	29,675	(207)	(0.00)
02/07/2026	CHF	78,262	EUR	85,200	(388)	(0.00)
02/07/2026	CHF	42,400	EUR	46,447	(540)	(0.00)
02/07/2026	CHF	63,067	EUR	68,900	(589)	(0.00)
02/07/2026	CHF	351,800	EUR	382,988	(1,746)	(0.00)
02/07/2026	CHF	239,425	EUR	261,400	(2,045)	(0.00)
02/07/2026	CHF	459,038	EUR	500,800	(3,498)	(0.00)
02/07/2026	CHF	540,879	EUR	590,900	(5,052)	(0.00)
02/07/2026	CHF	3,703,631	EUR	4,069,750	(61,572)	(0.00)
02/07/2026	CHF	107,644,754	EUR	118,283,750	(1,787,155)	(0.02)
02/07/2026	CHF	19,200	GBP	18,050	(155)	(0.00)
02/07/2026	CHF	18,300	GBP	17,233	(186)	(0.00)
02/07/2026	CHF	28,220	GBP	26,600	(321)	(0.00)
02/07/2026	CHF	22,724	GBP	21,500	(366)	(0.00)
02/07/2026	CHF	62,200	GBP	58,982	(1,175)	(0.00)
02/07/2026	CHF	86,593	GBP	81,800	(1,220)	(0.00)
02/07/2026	CHF	166,067	GBP	156,600	(1,974)	(0.00)
02/07/2026	CHF	123,400	GBP	116,756	(1,986)	(0.00)
02/07/2026	CHF	195,317	GBP	184,800	(3,143)	(0.00)
02/07/2026	CHF	1,336,136	GBP	1,272,800	(32,922)	(0.00)
02/07/2026	CHF	38,833,756	GBP	36,992,950	(956,849)	(0.01)
02/07/2026	CHF	3,909	HKD	38,500	(63)	(0.00)
02/07/2026	CHF	11,893	HKD	118,200	(328)	(0.00)
02/07/2026	CHF	22,911	HKD	226,400	(467)	(0.00)
02/07/2026	CHF	26,832	HKD	267,200	(809)	(0.00)
02/07/2026	CHF	183,043	HKD	1,840,060	(7,722)	(0.00)
02/07/2026	CHF	5,320,011	HKD	53,479,880	(224,439)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.65%)) (31 December 2025: 0.24%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	2,340,031	ILS	8,423,310	73,789	0.00
02/07/2026	CHF	80,513	ILS	289,820	2,539	0.00
02/07/2026	CHF	5,104	ILS	18,600	85	0.00
02/07/2026	CHF	11,446	ILS	42,100	59	0.00
02/07/2026	CHF	1,656	ILS	6,100	6	0.00
02/07/2026	CHF	9,655	ILS	35,700	(12)	0.00
02/07/2026	CHF	53,661	JPY	10,784,900	165	0.00
02/07/2026	CHF	42,933	JPY	8,720,400	(431)	(0.00)
02/07/2026	CHF	314,058	JPY	63,417,000	(862)	(0.00)
02/07/2026	CHF	163,420	JPY	33,102,400	(1,085)	(0.00)
02/07/2026	CHF	368,385	JPY	74,824,500	(3,702)	(0.00)
02/07/2026	CHF	2,527,471	JPY	515,325,120	(37,450)	(0.00)
02/07/2026	CHF	73,458,755	JPY	14,977,476,100	(1,088,453)	(0.01)
02/07/2026	CHF	2,085,805	NOK	24,745,190	85,111	0.00
02/07/2026	CHF	71,766	NOK	851,400	2,928	0.00
02/07/2026	CHF	10,413	NOK	123,600	418	0.00
02/07/2026	CHF	8,809	NOK	104,800	330	0.00
02/07/2026	CHF	4,631	NOK	54,700	213	0.00
02/07/2026	CHF	613,027	NZD	1,313,300	12,896	0.00
02/07/2026	CHF	21,094	NZD	45,190	444	0.00
02/07/2026	CHF	3,054	NZD	6,600	31	0.00
02/07/2026	CHF	2,586	NZD	5,600	21	0.00
02/07/2026	CHF	1,344	NZD	2,900	17	0.00
02/07/2026	CHF	10,031,826	SEK	118,746,920	166,817	0.00
02/07/2026	CHF	345,162	SEK	4,085,690	5,740	0.00
02/07/2026	CHF	49,898	SEK	593,200	566	0.00
02/07/2026	CHF	42,288	SEK	502,800	472	0.00
02/07/2026	CHF	22,066	SEK	262,400	242	0.00
02/07/2026	CHF	7,227	SEK	85,500	125	0.00
02/07/2026	CHF	3,586	SGD	5,800	(38)	(0.00)
02/07/2026	CHF	11,014	SGD	17,900	(185)	(0.00)
02/07/2026	CHF	21,052	SGD	34,200	(343)	(0.00)
02/07/2026	CHF	24,784	SGD	40,400	(510)	(0.00)
02/07/2026	CHF	170,175	SGD	278,080	(4,025)	(0.00)
02/07/2026	CHF	4,945,939	SGD	8,082,060	(116,996)	(0.00)
02/07/2026	CHF	21,300	USD	27,092	(687)	(0.00)
02/07/2026	CHF	37,300	USD	47,095	(854)	(0.00)
02/07/2026	CHF	45,000	USD	57,340	(1,554)	(0.00)
02/07/2026	CHF	88,800	USD	111,685	(1,600)	(0.00)
02/07/2026	CHF	88,800	USD	112,708	(2,623)	(0.00)
02/07/2026	CHF	600,536	USD	755,300	(10,818)	(0.00)
02/07/2026	CHF	480,130	USD	610,700	(15,485)	(0.00)
02/07/2026	CHF	1,826,540	USD	2,318,300	(53,948)	(0.00)
02/07/2026	CHF	3,518,496	USD	4,441,300	(79,439)	(0.00)
02/07/2026	CHF	4,119,824	USD	5,240,200	(132,874)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.65%)) (31 December 2025: 0.24%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	28,107,474	USD	36,089,950	(1,245,254)	(0.02)
02/07/2026	CHF	816,929,499	USD	1,048,922,930	(36,179,486)	(0.52)
02/07/2026	DKK	598,300	CHF	73,662	193	0.00
02/07/2026	DKK	458,200	EUR	61,318	(22)	0.00
02/07/2026	DKK	81,000	GBP	9,385	(67)	(0.00)
02/07/2026	DKK	160,700	GBP	18,624	(140)	(0.00)
02/07/2026	DKK	115,600	USD	17,981	(300)	(0.00)
02/07/2026	EUR	10,604,039	AUD	17,231,500	185,616	0.00
02/07/2026	EUR	13,426	AUD	21,900	178	0.00
02/07/2026	EUR	13,469	AUD	22,000	157	0.00
02/07/2026	EUR	19,398,857	CAD	31,186,340	197,154	0.00
02/07/2026	EUR	24,566	CAD	39,700	104	0.00
02/07/2026	EUR	24,510	CAD	39,700	40	0.00
02/07/2026	EUR	16,129,276	CHF	14,678,270	244,024	0.01
02/07/2026	EUR	511,700	CHF	467,111	5,951	0.00
02/07/2026	EUR	1,732,700	CHF	1,594,266	4,593	0.00
02/07/2026	EUR	192,700	CHF	176,631	1,346	0.00
02/07/2026	EUR	20,429	CHF	18,700	175	0.00
02/07/2026	EUR	79,500	CHF	73,192	156	0.00
02/07/2026	EUR	20,240	CHF	18,700	(41)	(0.00)
02/07/2026	EUR	2,559,268	DKK	19,120,930	1,428	0.00
02/07/2026	EUR	25,600	GBP	22,100	(64)	(0.00)
02/07/2026	EUR	25,518	GBP	22,100	(158)	(0.00)
02/07/2026	EUR	72,500	GBP	62,654	(269)	(0.00)
02/07/2026	EUR	69,200	GBP	60,005	(525)	(0.00)
02/07/2026	EUR	234,500	GBP	203,004	(1,333)	(0.00)
02/07/2026	EUR	465,600	GBP	403,241	(2,881)	(0.00)
02/07/2026	EUR	19,978,210	GBP	17,319,610	(146,349)	(0.00)
02/07/2026	EUR	2,736,831	HKD	25,038,580	(63,842)	(0.00)
02/07/2026	EUR	1,203,974	ILS	3,943,690	52,874	0.00
02/07/2026	EUR	37,791,991	JPY	7,012,258,190	61,866	0.00
02/07/2026	EUR	48,409	JPY	8,934,900	370	0.00
02/07/2026	EUR	48,028	JPY	8,929,100	(29)	0.00
02/07/2026	EUR	1,073,065	NOK	11,585,380	56,062	0.00
02/07/2026	EUR	315,361	NZD	614,870	10,783	0.00
02/07/2026	EUR	5,161,098	SEK	55,595,750	156,223	0.00
02/07/2026	EUR	2,544,489	SGD	3,783,910	(16,325)	(0.00)
02/07/2026	EUR	111,600	USD	126,601	992	0.00
02/07/2026	EUR	11,000	USD	12,740	(164)	(0.00)
02/07/2026	EUR	546,495	USD	625,700	(892)	(0.00)
02/07/2026	EUR	80,400	USD	93,604	(1,683)	(0.00)
02/07/2026	EUR	140,800	USD	163,527	(2,550)	(0.00)
02/07/2026	EUR	169,600	USD	197,273	(3,369)	(0.00)
02/07/2026	EUR	334,900	USD	386,902	(4,011)	(0.00)
02/07/2026	EUR	334,900	USD	389,323	(6,432)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.65%)) (31 December 2025: 0.24%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	EUR	537,094	USD	625,300	(11,241)	(0.00)
02/07/2026	EUR	420,281,736	USD	491,091,980	(10,583,833)	(0.15)
02/07/2026	GBP	3,816,800	AUD	7,154,367	109,300	0.00
02/07/2026	GBP	6,982,423	CAD	12,948,289	140,868	0.00
02/07/2026	GBP	5,805,409	CHF	6,094,286	150,168	0.00
02/07/2026	GBP	541,900	CHF	577,167	3,725	0.00
02/07/2026	GBP	160,000	CHF	168,729	3,187	0.00
02/07/2026	GBP	60,300	CHF	63,945	760	0.00
02/07/2026	GBP	24,900	CHF	26,553	131	0.00
02/07/2026	GBP	921,166	DKK	7,938,842	8,356	0.00
02/07/2026	GBP	19,933,057	EUR	22,992,827	168,433	0.00
02/07/2026	GBP	415,100	EUR	479,425	2,815	0.00
02/07/2026	GBP	50,000	EUR	57,757	328	0.00
02/07/2026	GBP	32,000	EUR	37,023	144	0.00
02/07/2026	GBP	985,083	HKD	10,395,795	(18,197)	(0.00)
02/07/2026	GBP	433,326	ILS	1,637,383	25,572	0.00
02/07/2026	GBP	13,602,305	JPY	2,911,427,231	139,930	0.00
02/07/2026	GBP	386,230	NOK	4,810,145	26,529	0.00
02/07/2026	GBP	113,504	NZD	255,288	5,427	0.00
02/07/2026	GBP	1,857,623	SEK	23,082,863	80,480	0.00
02/07/2026	GBP	915,831	SGD	1,571,048	918	0.00
02/07/2026	GBP	34,900	USD	45,881	440	0.00
02/07/2026	GBP	25,100	USD	33,742	(428)	(0.00)
02/07/2026	GBP	44,000	USD	59,080	(681)	(0.00)
02/07/2026	GBP	104,700	USD	139,701	(738)	(0.00)
02/07/2026	GBP	53,100	USD	71,349	(872)	(0.00)
02/07/2026	GBP	104,700	USD	140,673	(1,710)	(0.00)
02/07/2026	GBP	151,271,038	USD	203,897,023	(3,122,654)	(0.04)
02/07/2026	HKD	783,400	CHF	79,532	1,302	0.00
02/07/2026	HKD	231,400	CHF	23,195	753	0.00
02/07/2026	HKD	600,100	EUR	66,332	686	0.00
02/07/2026	HKD	72,300	EUR	7,939	143	0.00
02/07/2026	HKD	46,300	EUR	5,112	60	0.00
02/07/2026	HKD	210,500	GBP	20,001	296	0.00
02/07/2026	HKD	106,000	GBP	10,076	144	0.00
02/07/2026	HKD	31,300	GBP	3,014	(9)	0.00
02/07/2026	HKD	151,400	USD	19,336	(30)	0.00
02/07/2026	ILS	123,400	CHF	33,305	128	0.00
02/07/2026	ILS	94,500	EUR	27,937	(223)	(0.00)
02/07/2026	ILS	33,200	GBP	8,541	(193)	(0.00)
02/07/2026	ILS	16,700	GBP	4,405	(242)	(0.00)
02/07/2026	JPY	323,409,291	AUD	2,832,300	27,687	0.00
02/07/2026	JPY	591,673,037	CAD	5,126,030	27,444	0.00
02/07/2026	JPY	491,892,070	CHF	2,412,630	35,637	0.00
02/07/2026	JPY	64,791,500	CHF	319,094	3,076	0.00

Open Forward Foreign Currency Exchange Contracts* ((0.65%)) (31 December 2025: 0.24%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	JPY	24,406,300	CHF	120,867	332	0.00
02/07/2026	JPY	10,071,200	CHF	50,031	(56)	(0.00)
02/07/2026	JPY	219,404,700	CHF	1,090,373	(1,755)	(0.00)
02/07/2026	JPY	78,058,833	DKK	3,142,870	(420)	(0.00)
02/07/2026	JPY	20,236,600	EUR	109,178	(310)	(0.00)
02/07/2026	JPY	12,973,200	EUR	70,093	(315)	(0.00)
02/07/2026	JPY	168,053,900	EUR	910,314	(6,743)	(0.00)
02/07/2026	JPY	1,688,981,654	EUR	9,102,510	(14,766)	(0.00)
02/07/2026	JPY	9,175,300	GBP	42,683	(196)	(0.00)
02/07/2026	JPY	8,765,500	GBP	41,155	(689)	(0.00)
02/07/2026	JPY	29,691,600	GBP	138,669	(1,359)	(0.00)
02/07/2026	JPY	58,950,200	GBP	274,613	(1,765)	(0.00)
02/07/2026	JPY	609,324,797	GBP	2,846,790	(29,286)	(0.00)
02/07/2026	JPY	83,470,356	HKD	4,115,530	(11,218)	(0.00)
02/07/2026	JPY	36,729,912	ILS	648,210	8,435	0.00
02/07/2026	JPY	32,729,087	NOK	1,904,260	8,942	0.00
02/07/2026	JPY	9,618,395	NZD	101,060	1,693	0.00
02/07/2026	JPY	157,404,633	SEK	9,138,150	24,291	0.00
02/07/2026	JPY	77,600,888	SGD	621,950	(3,375)	(0.00)
02/07/2026	JPY	14,137,000	USD	87,415	(432)	(0.00)
02/07/2026	JPY	10,178,600	USD	63,741	(1,113)	(0.00)
02/07/2026	JPY	17,824,600	USD	111,247	(1,574)	(0.00)
02/07/2026	JPY	21,481,300	USD	134,803	(2,631)	(0.00)
02/07/2026	JPY	42,410,300	USD	265,399	(4,452)	(0.00)
02/07/2026	JPY	42,410,200	USD	265,742	(4,796)	(0.00)
02/07/2026	JPY	12,817,794,382	USD	80,719,690	(1,853,089)	(0.03)
02/07/2026	NOK	362,500	CHF	30,342	(982)	(0.00)
02/07/2026	NOK	277,700	EUR	25,403	(980)	(0.00)
02/07/2026	NOK	97,400	GBP	7,764	(462)	(0.00)
02/07/2026	NZD	14,700	EUR	7,412	(113)	(0.00)
02/07/2026	SEK	513,700	CHF	43,294	(593)	(0.00)
02/07/2026	SEK	1,739,500	CHF	146,595	(1,999)	(0.00)
02/07/2026	SEK	102,900	EUR	9,441	(162)	(0.00)
02/07/2026	SEK	160,400	EUR	14,809	(358)	(0.00)
02/07/2026	SEK	1,332,400	EUR	122,602	(2,500)	(0.00)
02/07/2026	SEK	69,500	GBP	5,499	(118)	(0.00)
02/07/2026	SEK	72,700	GBP	5,776	(155)	(0.00)
02/07/2026	SEK	235,400	GBP	18,813	(647)	(0.00)
02/07/2026	SEK	467,400	GBP	37,201	(1,081)	(0.00)
02/07/2026	SEK	336,200	USD	35,739	(1,001)	(0.00)
02/07/2026	SEK	336,200	USD	35,883	(1,145)	(0.00)
02/07/2026	SGD	118,400	CHF	73,307	660	0.00
02/07/2026	SGD	90,700	EUR	61,052	322	0.00
02/07/2026	SGD	31,800	GBP	18,459	86	0.00
02/07/2026	SGD	16,000	GBP	9,325	(7)	0.00

Open Forward Foreign Currency Exchange Contracts* ((0.65%)) (31 December 2025: 0.24%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	SGD	22,900	USD	17,884	(180)	(0.00)
02/07/2026	USD	23,248,201	AUD	32,329,940	850,019	0.01
02/07/2026	USD	42,531,130	CAD	58,512,160	1,289,079	0.02
02/07/2026	USD	29,001	CAD	40,500	455	0.00
02/07/2026	USD	28,058	CAD	39,600	146	0.00
02/07/2026	USD	35,360,711	CHF	27,539,530	1,220,092	0.02
02/07/2026	USD	15,365,600	CHF	12,216,681	220,641	0.00
02/07/2026	USD	4,537,600	CHF	3,561,063	122,968	0.00
02/07/2026	USD	1,709,300	CHF	1,354,145	30,573	0.00
02/07/2026	USD	705,300	CHF	560,662	10,250	0.00
02/07/2026	USD	24,133	CHF	19,100	454	0.00
02/07/2026	USD	5,610,662	DKK	35,874,920	123,522	0.00
02/07/2026	USD	121,409,887	EUR	103,902,520	2,618,126	0.04
02/07/2026	USD	11,769,400	EUR	10,187,558	121,965	0.00
02/07/2026	USD	1,417,200	EUR	1,218,401	24,202	0.00
02/07/2026	USD	908,600	EUR	785,293	10,775	0.00
02/07/2026	USD	83,509	EUR	71,900	1,306	0.00
02/07/2026	USD	80,780	EUR	70,300	406	0.00
02/07/2026	USD	43,800,088	GBP	32,495,250	670,792	0.01
02/07/2026	USD	4,128,500	GBP	3,071,140	52,332	0.00
02/07/2026	USD	2,079,400	GBP	1,547,543	25,424	0.00
02/07/2026	USD	642,600	GBP	478,137	7,992	0.00
02/07/2026	USD	30,239	GBP	22,500	376	0.00
02/07/2026	USD	29,153	GBP	22,000	(47)	(0.00)
02/07/2026	USD	613,900	GBP	463,274	(980)	(0.00)
02/07/2026	USD	6,000,083	HKD	46,977,670	9,599	0.00
02/07/2026	USD	2,639,520	ILS	7,399,190	156,112	0.00
02/07/2026	USD	82,851,709	JPY	13,156,478,510	1,901,218	0.03
02/07/2026	USD	56,959	JPY	9,110,500	903	0.00
02/07/2026	USD	55,405	JPY	8,905,300	612	0.00
02/07/2026	USD	2,352,480	NOK	21,736,610	155,865	0.00
02/07/2026	USD	691,278	NZD	1,153,620	35,041	0.00
02/07/2026	USD	11,314,549	SEK	104,309,390	536,725	0.01
02/07/2026	USD	5,578,060	SGD	7,099,420	89,313	0.00
Unrealised gain on open forward foreign currency exchange contracts					12,686,995	0.15
Unrealised (loss) on open forward foreign currency exchange contracts					(58,346,160)	(0.80)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(45,659,165)**	**(0.65)**

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	5,109,002	163	90,384	0.00
FTSE JPX Blossom Japan Index Future	UBS AG	3,094,756	31	91,793	0.00

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2025: 0.00%) (continued)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures	UBS AG	12,324,885	37	108,225	0.00
Unrealised gain on futures contracts				**290,402**	**0.00**
Net unrealised gain on futures contracts				**290,402**	**0.00**

Total Financial Derivative Instruments	**(45,368,763)**	**(0.65)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**6,914,574,158**	**98.95**
Other net assets	**73,087,170**	**1.05**
TOTAL NET ASSETS	**6,987,661,328**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.74
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.18
Other Current Assets	1.07
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citibank, Goldman Sachs International, HSBC Bank, JP Morgan Chase Bank, Morgan Stanley & Co. International Plc., State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS Global Gender Equality UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (1.50%) (31 December 2025: 1.84%)			
Publicis Groupe SA	19,462	1,923,815	0.94
WPP PLC	366,323	1,146,464	0.56
Total Advertising		**3,070,279**	**1.50**
Airlines (0.93%) (31 December 2025: 0.89%)			
Qantas Airways Ltd.	258,920	1,905,015	0.93
Total Airlines		**1,905,015**	**0.93**
Auto Manufacturers (2.34%) (31 December 2025: 2.40%)			
Ford Motor Co.	164,506	2,286,637	1.11
General Motors Co.	32,661	2,517,511	1.23
Total Auto manufacturers		**4,804,148**	**2.34**
Banks (12.41%) (31 December 2025: 13.77%)			
Canadian Imperial Bank of Commerce	23,786	2,738,136	1.33
Citigroup, Inc.	18,959	2,653,502	1.29
DNB Bank ASA	69,551	2,071,315	1.01
JPMorgan Chase & Co.	6,168	2,018,972	0.98
National Australia Bank Ltd.	64,822	1,700,244	0.83
National Bank of Canada	17,451	2,754,153	1.34
NatWest Group PLC	266,772	2,361,670	1.15
Standard Chartered PLC	99,038	2,682,860	1.31
Swedbank AB	64,503	2,412,662	1.18
UBS Group AG	46,308	2,299,758	1.12
Westpac Banking Corp.	73,233	1,786,410	0.87
Total Banks		**25,479,682**	**12.41**
Beverages (0.90%) (31 December 2025: 0.98%)			
PepsiCo, Inc.	13,627	1,845,096	0.90
Total Beverages		**1,845,096**	**0.90**
Biotechnology (3.02%) (31 December 2025: 2.39%)			
Biogen, Inc.	13,314	2,876,623	1.40
Illumina, Inc.	18,841	3,312,814	1.62
Total Biotechnology		**6,189,437**	**3.02**
Chemicals (3.27%) (31 December 2025: 2.95%)			
Dow, Inc.	77,989	2,133,781	1.04
International Flavors & Fragrances, Inc.	29,623	2,346,735	1.14
Yara International ASA	50,844	2,237,127	1.09
Total Chemicals		**6,717,643**	**3.27**
Commercial Services (4.76%) (31 December 2025: 5.21%)			
Affirm Holdings, Inc.	21,202	1,729,024	0.84
PayPal Holdings, Inc.	28,428	1,227,522	0.60

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
S&P Global, Inc.	3,548	1,444,959	0.70
Service Corp. International	23,944	1,818,787	0.89
Transurban Group	197,887	1,971,443	0.96
WEX, Inc.	11,140	1,571,743	0.77
Total Commercial Services		**9,763,478**	**4.76**
Computers (0.49%) (31 December 2025: 1.08%)			
Accenture PLC	8,114	1,009,706	0.49
Total Computers		**1,009,706**	**0.49**
Consumer Durables & Apparels (2.24%) (31 December 2025: 2.23%)			
Ralph Lauren Corp.	6,077	2,439,369	1.19
VF Corp.	129,962	2,167,769	1.05
Total Consumer Durables & Apparels		**4,607,138**	**2.24**
Cosmetics & Personal Care (4.10%) (31 December 2025: 4.29%)			
Colgate-Palmolive Co.	23,426	2,147,697	1.05
Coty, Inc.	457,139	987,436	0.48
L'Oreal SA	4,268	1,872,062	0.91
Procter & Gamble Co.	12,073	1,770,385	0.86
Unilever PLC (UK listed)	27,300	1,640,491	0.80
Total Cosmetics & Personal Care		**8,418,071**	**4.10**
Diversified Financial Services (2.35%) (31 December 2025: 1.71%)			
ASX Ltd.	46,716	1,725,695	0.84
Blackrock, Inc.	1,723	1,656,768	0.81
Mastercard, Inc.	2,811	1,443,730	0.70
Total Diversified Financial Services		**4,826,193**	**2.35**
Electrical Components & Equipment (1.12%) (31 December 2025: 0.96%)			
Schneider Electric SE	7,037	2,296,160	1.12
Total Electrical Components & Equipment		**2,296,160**	**1.12**
Electronics (1.89%) (31 December 2025: 1.12%)			
Keysight Technologies, Inc.	11,111	3,889,629	1.89
Total Electronics		**3,889,629**	**1.89**
Engineering & Construction (0.97%) (31 December 2025: 0.91%)			
Aena SME SA	65,459	1,995,217	0.97
Total Engineering & Construction		**1,995,217**	**0.97**
Food (5.19%) (31 December 2025: 5.40%)			
Danone SA	21,698	1,779,679	0.87
General Mills, Inc.	38,453	1,338,165	0.65
J.M. Smucker Co.	18,298	2,058,526	1.00
Magnum Ice Cream Co. NV (Netherlands listed)	725	12,629	0.01
Magnum Ice Cream Co. NV (UK listed)	5,339	92,935	0.04
Mondelez International, Inc.	30,433	1,760,245	0.86

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Orkla ASA	172,707	1,818,613	0.89
Sodexo SA	30,937	1,791,506	0.87
Total Food		**10,652,298**	**5.19**
Full Line Insurance (8.49%) (31 December 2025: 7.89%)			
Admiral Group PLC	42,413	2,004,021	0.98
Allianz SE	4,648	2,200,554	1.07
Medibank Pvt Ltd.	588,778	2,027,291	0.99
NN Group NV	27,973	2,451,706	1.19
Principal Financial Group, Inc.	23,872	2,572,925	1.25
QBE Insurance Group Ltd.	138,597	2,418,746	1.18
Storebrand ASA	119,369	2,241,299	1.09
Willis Towers Watson PLC	5,777	1,509,935	0.74
Total Full Line Insurance		**17,426,477**	**8.49**
Health Care Products (0.40%) (31 December 2025: 2.02%)			
Boston Scientific Corp.	19,255	821,804	0.40
Hologic, Inc.	36,372	364	0.00
Total Health Care Products		**822,168**	**0.40**
Household Products (0.82%) (31 December 2025: 0.77%)			
Kimberly-Clark Corp.	15,267	1,675,859	0.82
Total Household Products		**1,675,859**	**0.82**
Internet (4.08%) (31 December 2025: 4.53%)			
CAR Group Ltd.	73,987	1,320,412	0.64
Etsy, Inc.	32,154	2,422,162	1.18
Expedia Group, Inc.	8,496	2,173,957	1.06
Lyft, Inc.	94,169	1,375,811	0.67
Zillow Group, Inc.	34,330	1,082,082	0.53
Total Internet		**8,374,424**	**4.08**
Lodging (2.41%) (31 December 2025: 2.09%)			
Hilton Worldwide Holdings, Inc.	6,972	2,303,967	1.12
Marriott International, Inc.	7,129	2,641,937	1.29
Total Lodging		**4,945,904**	**2.41**
Machinery - Diversified (0.78%) (31 December 2025: 0.92%)			
Xylem, Inc.	13,557	1,602,574	0.78
Total Machinery - Diversified		**1,602,574**	**0.78**
Media (1.12%) (31 December 2025: 1.13%)			
New York Times Co.	32,781	2,294,015	1.12
Total Media		**2,294,015**	**1.12**
Mining (1.45%) (31 December 2025: 1.51%)			
Alcoa Corp.	57,052	2,974,693	1.45
Total Mining		**2,974,693**	**1.45**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (10.11%) (31 December 2025: 9.62%)			
AstraZeneca PLC	12,317	2,305,034	1.12
GSK PLC	95,569	2,512,781	1.23
Johnson & Johnson	10,820	2,747,956	1.34
Merck & Co., Inc.	23,547	3,025,790	1.47
Novartis AG	15,516	2,434,782	1.19
Novo Nordisk AS	33,509	1,612,410	0.79
Sanofi SA	20,423	1,753,091	0.85
Takeda Pharmaceutical Co. Ltd.	62,625	1,986,354	0.97
UCB SA	7,909	2,369,100	1.15
Total Pharmaceuticals		**20,747,298**	**10.11**
Real Estate (0.93%) (31 December 2025: 1.03%)			
Jones Lang LaSalle, Inc.	6,139	1,902,783	0.93
Total Real Estate		**1,902,783**	**0.93**
Real Estate Investment Trusts (5.67%) (31 December 2025: 5.73%)			
CapitaLand Integrated Commercial Trust	1,056,400	1,935,659	0.94
Covivio SA	28,586	1,751,777	0.85
GPT Group	526,422	1,779,762	0.87
Mirvac Group	1,211,358	1,443,475	0.70
Unibail-Rodamco-Westfield	18,039	2,112,929	1.03
Welltower, Inc.	11,561	2,624,001	1.28
Total Real Estate Investment Trusts		**11,647,603**	**5.67**
Software (1.00%) (31 December 2025: 1.56%)			
Autodesk, Inc.	5,981	1,162,826	0.57
Xero Ltd.	17,704	885,804	0.43
Total Software		**2,048,630**	**1.00**
Telecommunications (3.03%) (31 December 2025: 2.98%)			
Orange SA	117,899	2,224,776	1.09
Verizon Communications, Inc.	43,615	1,846,660	0.90
Vodafone Group PLC	1,618,642	2,139,752	1.04
Total Telecommunications		**6,211,188**	**3.03**
Toys, Games & Hobbies (1.03%) (31 December 2025: 1.05%)			
Hasbro, Inc.	25,573	2,112,075	1.03
Total Toys, Games & Hobbies		**2,112,075**	**1.03**
Utilities - Electric (7.95%) (31 December 2025: 6.36%)			
Edison International	34,608	2,576,567	1.26
Enel SpA	205,762	2,365,182	1.15
Exelon Corp.	46,004	2,144,821	1.04
Iberdrola SA	104,477	2,608,759	1.27
National Grid PLC	134,579	2,229,180	1.09
Redeia Corp. SA	97,488	1,659,611	0.81
SSE PLC	84,239	2,723,602	1.33
Total Utilities - Electric		**16,307,722**	**7.95**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric & Gas (1.16%) (31 December 2025: 0.96%)			
Enagas SA	122,361	2,372,627	1.16
Total Utilities - Electric & Gas		**2,372,627**	**1.16**
Total Common Stocks		**200,935,230**	**97.91**
Financial Derivative Instruments			

Open Forward Foreign Currency Exchange Contracts* ((0.81%)) (31 December 2025: 0.15%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 AUD	102,001	CAD	100,910	(460)	(0.00)
02/07/2026 AUD	89,324	CHF	50,020	(126)	(0.00)
02/07/2026 AUD	30,258	DKK	139,120	(316)	(0.00)
02/07/2026 AUD	685,959	EUR	422,130	(7,389)	(0.00)
02/07/2026 AUD	429,209	GBP	228,980	(6,557)	(0.00)
02/07/2026 AUD	39,763	JPY	4,540,410	(389)	(0.00)
02/07/2026 AUD	180,551	NOK	1,199,600	3,859	0.00
02/07/2026 AUD	46,522	SEK	308,400	365	0.00
02/07/2026 AUD	37,029	SGD	33,890	(547)	(0.00)
02/07/2026 AUD	1,946,496	USD	1,399,690	(51,158)	(0.02)
02/07/2026 CHF	5,009,917	AUD	8,946,280	12,786	0.01
02/07/2026 CHF	473,497	AUD	845,530	1,208	0.00
02/07/2026 CHF	79,130	AUD	139,900	1,174	0.00
02/07/2026 CHF	21,789	CAD	38,200	87	0.00
02/07/2026 CHF	130,843	CAD	231,120	(698)	(0.00)
02/07/2026 CHF	1,384,438	CAD	2,445,460	(7,391)	(0.00)
02/07/2026 CHF	6,477	DKK	52,400	15	0.00
02/07/2026 CHF	38,582	DKK	316,760	(619)	(0.00)
02/07/2026 CHF	408,233	DKK	3,351,580	(6,546)	(0.00)
02/07/2026 CHF	147,731	EUR	159,900	327	0.00
02/07/2026 CHF	879,643	EUR	966,550	(14,568)	(0.01)
02/07/2026 CHF	9,306,769	EUR	10,226,780	(154,724)	(0.08)
02/07/2026 CHF	93,103	GBP	87,000	(52)	(0.00)
02/07/2026 CHF	551,764	GBP	525,610	(13,596)	(0.01)
02/07/2026 CHF	5,838,062	GBP	5,561,330	(143,855)	(0.07)
02/07/2026 CHF	8,561	JPY	1,710,300	90	0.00
02/07/2026 CHF	50,708	JPY	10,338,420	(749)	(0.00)
02/07/2026 CHF	536,526	JPY	109,388,050	(7,925)	(0.00)
02/07/2026 CHF	2,436,093	NOK	28,900,880	99,404	0.05
02/07/2026 CHF	230,238	NOK	2,731,460	9,395	0.00
02/07/2026 CHF	37,688	NOK	451,900	1,055	0.00
02/07/2026 CHF	627,688	SEK	7,429,950	10,438	0.01
02/07/2026 CHF	59,324	SEK	702,220	987	0.00
02/07/2026 CHF	9,768	SEK	116,200	103	0.00
02/07/2026 CHF	7,993	SGD	12,800	14	0.00
02/07/2026 CHF	47,219	SGD	77,160	(1,117)	(0.00)
02/07/2026 CHF	499,645	SGD	816,460	(11,819)	(0.01)

Open Forward Foreign Currency Exchange Contracts* ((0.81%)) (31 December 2025: 0.15%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	427,032	USD	529,200	190	0.00
02/07/2026	CHF	2,491,243	USD	3,198,730	(110,349)	(0.05)
02/07/2026	CHF	26,359,170	USD	33,844,900	(1,167,568)	(0.57)
02/07/2026	EUR	1,750,480	AUD	2,844,520	30,641	0.02
02/07/2026	EUR	483,666	CAD	777,560	4,916	0.00
02/07/2026	EUR	421,027	CHF	383,170	6,346	0.00
02/07/2026	EUR	142,636	DKK	1,065,670	80	0.00
02/07/2026	EUR	2,039,680	GBP	1,768,250	(14,942)	(0.01)
02/07/2026	EUR	187,449	JPY	34,781,370	304	0.00
02/07/2026	EUR	851,148	NOK	9,189,450	44,468	0.02
02/07/2026	EUR	219,312	SEK	2,362,450	6,638	0.00
02/07/2026	EUR	174,568	SGD	259,600	(1,120)	(0.00)
02/07/2026	EUR	9,209,816	USD	10,761,430	(231,847)	(0.11)
02/07/2026	GBP	254,342	AUD	476,750	7,284	0.00
02/07/2026	GBP	70,276	CAD	130,320	1,418	0.00
02/07/2026	GBP	61,176	CHF	64,220	1,582	0.00
02/07/2026	GBP	20,725	DKK	178,610	188	0.00
02/07/2026	GBP	472,474	EUR	545,000	3,992	0.00
02/07/2026	GBP	27,235	JPY	5,829,280	280	0.00
02/07/2026	GBP	123,665	NOK	1,540,130	8,494	0.00
02/07/2026	GBP	31,864	SEK	395,940	1,381	0.00
02/07/2026	GBP	25,364	SGD	43,510	25	0.00
02/07/2026	GBP	1,338,122	USD	1,803,640	(27,619)	(0.01)
02/07/2026	USD	376,238	AUD	523,220	13,751	0.01
02/07/2026	USD	104,227	CAD	143,390	3,159	0.00
02/07/2026	USD	91,252	CHF	71,070	3,147	0.00
02/07/2026	USD	30,915	DKK	197,670	681	0.00
02/07/2026	USD	700,862	EUR	599,810	15,100	0.01
02/07/2026	USD	438,549	GBP	325,360	6,715	0.00
02/07/2026	USD	40,628	JPY	6,451,470	932	0.00
02/07/2026	USD	184,473	NOK	1,704,510	12,222	0.01
02/07/2026	USD	47,532	SEK	438,200	2,255	0.00
02/07/2026	USD	37,832	SGD	48,150	606	0.00
Unrealised gain on open forward foreign currency exchange contracts					318,102	0.14
Unrealised (loss) on open forward foreign currency exchange contracts					(1,984,046)	(0.95)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(1,665,944)**	**(0.81)**

Financial Derivative Instruments

Futures Contracts (0.03%) (31 December 2025: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	1,911,958	61	33,825	0.02
S&P 500 E-Mini ESG Index Futures	UBS AG	2,331,735	7	20,475	0.01
Unrealised gain on futures contracts				**54,300**	**0.03**
Net unrealised gain on futures contracts				**54,300**	**0.03**

Total Financial Derivative Instruments	**(1,611,644)**	**(0.78)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**199,323,586**	**97.13**
Other net assets	**5,897,577**	**2.87**
TOTAL NET ASSETS	**205,221,163**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.49
Exchange traded financial derivative instruments	0.03
OTC financial derivative instruments	0.15
Other Current Assets	4.33
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citibank, Goldman Sachs International, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS S&P 500 Scored & Screened UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2025: 0.06%)			
Omnicom Group, Inc.	32,789	2,388,023	0.05
Total Advertising		**2,388,023**	**0.05**
Aerospace & Defense (0.98%) (31 December 2025: 0.81%)			
General Electric Co.	117,298	43,837,798	0.98
Total Aerospace & Defense		**43,837,798**	**0.98**
Agriculture (0.13%) (31 December 2025: 0.10%)			
Archer-Daniels-Midland Co.	54,349	4,152,264	0.09
Bunge Global SA	14,491	1,546,624	0.04
Total Agriculture		**5,698,888**	**0.13**
Airlines (0.32%) (31 December 2025: 0.25%)			
Delta Air Lines, Inc.	73,342	6,869,212	0.15
Southwest Airlines Co.	52,478	2,698,419	0.06
United Airlines Holdings, Inc.	36,583	4,974,922	0.11
Total Airlines		**14,542,553**	**0.32**
Auto Manufacturers (0.55%) (31 December 2025: 0.64%)			
Cummins, Inc.	15,686	11,187,412	0.25
Ford Motor Co.	443,080	6,158,812	0.14
PACCAR, Inc.	60,246	7,236,750	0.16
Total Auto manufacturers		**24,582,974**	**0.55**
Auto Parts & Equipment (0.03%) (31 December 2025: 0.04%)			
Aptiv PLC	23,301	1,430,215	0.03
Total Auto Parts & Equipment		**1,430,215**	**0.03**
Banks (4.88%) (31 December 2025: 4.69%)			
Bank of America Corp.	732,522	41,739,131	0.93
Bank of New York Mellon Corp.	76,994	11,134,102	0.25
Citigroup, Inc.	191,035	26,737,269	0.60
Citizens Financial Group, Inc.	46,393	3,250,772	0.07
Fifth Third Bancorp	100,051	5,639,892	0.12
Goldman Sachs Group, Inc.	33,242	33,619,974	0.75
Huntington Bancshares, Inc.	235,716	4,179,245	0.09
KeyCorp	113,551	2,617,351	0.06
M&T Bank Corp.	16,207	3,857,428	0.09
Morgan Stanley	134,810	28,180,691	0.63
Northern Trust Corp.	20,518	3,566,849	0.08
Regions Financial Corp.	101,626	3,069,105	0.07
State Street Corp.	31,699	5,376,150	0.12
Truist Financial Corp.	136,752	6,812,985	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
U.S. Bancorp	174,155	10,518,962	0.23
Wells Fargo & Co.	345,532	28,554,764	0.64
Total Banks		**218,854,670**	**4.88**
Beverages (1.38%) (31 December 2025: 1.34%)			
Coca-Cola Co.	432,944	35,185,372	0.79
Keurig Dr. Pepper, Inc.	156,183	5,111,870	0.11
Molson Coors Beverage Co.	18,899	736,305	0.02
PepsiCo, Inc.	152,814	20,691,026	0.46
Total Beverages		**61,724,573**	**1.38**
Biotechnology (1.18%) (31 December 2025: 1.14%)			
Amgen, Inc.	60,461	21,894,145	0.49
Biogen, Inc.	16,748	3,618,573	0.08
Gilead Sciences, Inc.	138,999	17,561,144	0.39
Moderna, Inc.	39,974	2,799,379	0.06
Regeneron Pharmaceuticals, Inc.	11,463	7,147,639	0.16
Total Biotechnology		**53,020,880**	**1.18**
Building & Construction Materials (0.86%) (31 December 2025: 0.57%)			
Carrier Global Corp.	85,663	6,283,396	0.14
CRH PLC (US listed)	76,576	8,193,632	0.18
Johnson Controls International PLC	68,045	9,942,055	0.22
Lennox International, Inc.	3,372	1,931,987	0.04
Trane Technologies PLC	25,356	12,453,853	0.28
Total Building & Construction Materials		**38,804,923**	**0.86**
Chemicals (1.24%) (31 December 2025: 1.24%)			
Air Products & Chemicals, Inc.	25,179	7,381,979	0.16
Albemarle Corp.	12,724	1,718,122	0.04
CF Industries Holdings, Inc.	16,698	1,807,725	0.04
Dow, Inc.	83,199	2,276,325	0.05
Ecolab, Inc.	28,259	7,873,248	0.18
International Flavors & Fragrances, Inc.	29,094	2,304,827	0.05
Linde PLC	51,785	26,873,315	0.60
LyondellBasell Industries NV	29,444	1,550,227	0.04
Mosaic Co.	30,610	648,626	0.01
PPG Industries, Inc.	25,657	3,111,937	0.07
Total Chemicals		**55,546,331**	**1.24**
Commercial Services (1.28%) (31 December 2025: 1.15%)			
Cintas Corp.	38,827	6,603,696	0.15
Global Payments, Inc.	26,955	1,955,855	0.04
Moody's Corp.	17,326	7,847,292	0.17
PayPal Holdings, Inc.	98,221	4,241,183	0.09
Quanta Services, Inc.	16,873	12,149,235	0.27
S&P Global, Inc.	34,711	14,136,402	0.32
United Rentals, Inc.	7,131	8,078,638	0.18
Verisk Analytics, Inc.	14,656	2,631,192	0.06
Total Commercial Services		**57,643,493**	**1.28**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Computers (2.36%) (31 December 2025: 11.25%)			
Accenture PLC	69,997	8,710,427	0.19
Cognizant Technology Solutions Corp.	51,746	2,004,123	0.05
Dell Technologies, Inc.	32,535	14,037,559	0.31
Fortinet, Inc.	70,599	10,845,418	0.24
Gartner, Inc.	7,664	993,408	0.02
HP, Inc.	106,249	2,331,103	0.05
Lumentum Holdings, Inc.	8,833	7,579,244	0.17
NetApp, Inc.	21,958	3,398,230	0.08
Seagate Technology Holdings PLC	25,347	24,459,855	0.55
TE Connectivity PLC	33,563	6,766,636	0.15
Western Digital Corp.	38,584	24,644,379	0.55
Total Computers		**105,770,382**	**2.36**
Consumer Durables & Apparels (0.27%) (31 December 2025: 0.33%)			
Deckers Outdoor Corp.	15,371	1,526,186	0.03
NIKE, Inc.	137,056	5,626,149	0.13
Ralph Lauren Corp.	3,766	1,511,710	0.03
Tapestry, Inc.	23,307	3,411,679	0.08
Total Consumer Durables & Apparels		**12,075,724**	**0.27**
Cosmetics & Personal Care (0.23%) (31 December 2025: 0.23%)			
Colgate-Palmolive Co.	89,676	8,221,496	0.18
Estee Lauder Cos., Inc.	28,434	2,244,864	0.05
Total Cosmetics & Personal Care		**10,466,360**	**0.23**
Distribution & Wholesale (0.29%) (31 December 2025: 0.22%)			
Fastenal Co.	128,561	6,174,785	0.14
WW Grainger, Inc.	4,964	6,753,025	0.15
Total Distribution & Wholesale		**12,927,810**	**0.29**
Diversified Financial Services (5.12%) (31 December 2025: 5.52%)			
American Express Co.	59,714	20,198,271	0.45
Ameriprise Financial, Inc.	10,222	4,689,445	0.10
Apollo Global Management, Inc.	53,084	6,280,368	0.14
ARES Management Corp.	23,383	2,602,762	0.06
Blackrock, Inc.	16,326	15,698,429	0.35
Capital One Financial Corp.	69,613	13,965,769	0.31
Cboe Global Markets, Inc.	11,471	2,783,668	0.06
Charles Schwab Corp.	183,061	16,891,055	0.38
CME Group, Inc.	40,853	9,021,568	0.20
Franklin Resources, Inc.	36,913	1,228,095	0.03
Interactive Brokers Group, Inc.	49,912	4,344,340	0.10
Intercontinental Exchange, Inc.	63,294	7,792,124	0.17
Invesco Ltd.	49,801	1,314,248	0.03
Mastercard, Inc.	90,683	46,574,800	1.04
Nasdaq, Inc.	48,628	3,832,873	0.09
Raymond James Financial, Inc.	19,676	2,991,342	0.07
Synchrony Financial	37,481	2,850,430	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
T. Rowe Price Group, Inc.	25,246	2,870,218	0.06
Visa, Inc.	186,308	63,920,428	1.42
Total Diversified Financial Services		**229,850,233**	**5.12**
Electrical Components & Equipment (0.80%) (31 December 2025: 0.62%)			
AMETEK, Inc.	26,130	6,321,892	0.14
Eaton Corp. PLC	43,676	18,611,217	0.42
Emerson Electric Co.	64,002	9,161,886	0.20
Generac Holdings, Inc.	6,365	1,863,736	0.04
Total Electrical Components & Equipment		**35,958,731**	**0.80**
Electronics (0.65%) (31 December 2025: 0.36%)			
Allegion PLC	8,930	1,254,576	0.03
Coherent Corp.	22,134	8,731,199	0.19
Fortive Corp.	33,438	2,042,744	0.05
Hubbell, Inc.	6,088	3,185,241	0.07
Jabil, Inc.	11,813	4,553,675	0.10
Keysight Technologies, Inc.	19,357	6,776,305	0.15
Mettler-Toledo International, Inc.	2,121	2,709,599	0.06
Total Electronics		**29,253,339**	**0.65**
Energy - Alternate Sources (0.06%) (31 December 2025: Nil)			
First Solar, Inc.	12,050	2,843,318	0.06
Total Energy - Alternate Sources		**2,843,318**	**0.06**
Engineering & Construction (0.21%) (31 December 2025: Nil)			
Comfort Systems USA, Inc.	4,009	7,945,638	0.18
Jacobs Solutions, Inc.	11,577	1,458,702	0.03
Total Engineering & Construction		**9,404,340**	**0.21**
Environmental Control (0.41%) (31 December 2025: 0.41%)			
Pentair PLC	19,565	1,499,853	0.03
Republic Services, Inc.	23,087	4,919,378	0.11
Veralto Corp.	29,495	2,615,617	0.06
Waste Management, Inc.	42,422	9,455,015	0.21
Total Environmental Control		**18,489,863**	**0.41**
Food (0.61%) (31 December 2025: 0.58%)			
General Mills, Inc.	57,809	2,011,753	0.04
Hershey Co.	16,697	2,929,489	0.07
Hormel Foods Corp.	40,451	1,003,994	0.02
J.M. Smucker Co.	12,116	1,363,050	0.03
Kraft Heinz Co.	95,712	2,260,717	0.05
Kroger Co.	62,085	3,447,597	0.08
McCormick & Co., Inc.	28,011	1,412,315	0.03
Mondelez International, Inc.	144,523	8,359,210	0.19
Sysco Corp.	53,686	4,487,076	0.10
Total Food		**27,275,201**	**0.61**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Full Line Insurance (1.78%) (31 December 2025: 1.99%)			
Aflac, Inc.	50,815	5,958,070	0.13
Allstate Corp.	28,951	6,888,601	0.15
American International Group, Inc.	58,228	4,339,733	0.10
Aon PLC	24,314	8,064,711	0.18
Arch Capital Group Ltd.	38,871	3,772,831	0.09
Arthur J Gallagher & Co.	29,384	6,745,685	0.15
Assurant, Inc.	4,952	1,329,761	0.03
Chubb Ltd.	40,677	13,860,288	0.31
Everest Group Ltd.	4,162	1,486,791	0.03
Hartford Insurance Group, Inc.	31,726	4,204,329	0.09
Marsh & McLennan Cos., Inc.	53,784	8,964,189	0.20
MetLife, Inc.	60,783	5,142,850	0.12
Principal Financial Group, Inc.	22,499	2,424,942	0.05
Prudential Financial, Inc.	38,093	4,111,377	0.09
Willis Towers Watson PLC	10,127	2,646,894	0.06
Total Full Line Insurance		**79,941,052**	**1.78**
Hand & Machine Tools (0.04%) (31 December 2025: 0.03%)			
Stanley Black & Decker, Inc.	17,924	1,687,007	0.04
Total Hand & Machine Tools		**1,687,007**	**0.04**
Health Care Products (2.54%) (31 December 2025: 2.92%)			
Abbott Laboratories	194,985	17,692,951	0.39
Agilent Technologies, Inc.	32,726	4,346,995	0.10
Baxter International, Inc.	60,104	1,281,417	0.03
Bio-Techne Corp.	15,339	1,083,700	0.02
Boston Scientific Corp.	166,113	7,089,703	0.16
Danaher Corp.	71,663	13,650,368	0.30
Edwards Lifesciences Corp.	64,020	5,791,262	0.13
GE HealthCare Technologies, Inc.	52,757	3,376,976	0.08
IDEXX Laboratories, Inc.	8,653	4,555,285	0.10
Medtronic PLC	143,301	11,210,451	0.25
ResMed, Inc.	16,636	3,242,024	0.07
Revvity, Inc.	12,169	1,353,923	0.03
Stryker Corp.	39,136	12,321,578	0.28
Thermo Fisher Scientific, Inc.	41,937	21,025,543	0.47
Waters Corp.	11,066	4,150,193	0.09
Zimmer Biomet Holdings, Inc.	23,020	1,981,792	0.04
Total Health Care Products		**114,154,161**	**2.54**
Health Care Services (1.50%) (31 December 2025: 1.25%)			
Centene Corp.	53,659	3,444,371	0.08
Charles River Laboratories International, Inc.	4,604	1,044,141	0.02
DaVita, Inc.	3,840	854,323	0.02
Elevance Health, Inc.	24,252	9,378,983	0.21
Humana, Inc.	13,671	5,430,395	0.12
Labcorp Holdings, Inc.	8,551	2,394,280	0.05
Quest Diagnostics, Inc.	12,084	2,561,204	0.06
UnitedHealth Group, Inc.	102,056	42,417,543	0.94
Total Health Care Services		**67,525,240**	**1.50**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Home Builders (0.11%) (31 December 2025: 0.16%)			
Dr. Horton, Inc.	29,838	4,860,023	0.11
Total Home Builders		**4,860,023**	**0.11**
Household Products (0.21%) (31 December 2025: 0.20%)			
Avery Dennison Corp.	8,236	1,337,115	0.03
Church & Dwight Co., Inc.	26,142	2,532,637	0.06
Clorox Co.	14,473	1,381,303	0.03
Kimberly-Clark Corp.	37,815	4,150,952	0.09
Total Household Products		**9,402,007**	**0.21**
Internet (11.85%) (31 December 2025: 13.22%)			
Alphabet, Inc. Class A	659,351	235,632,321	5.25
Alphabet, Inc. Class C	531,484	187,789,279	4.18
Booking Holdings, Inc.	86,739	15,460,368	0.34
eBay, Inc.	49,356	5,515,545	0.12
Expedia Group, Inc.	13,228	3,384,781	0.08
Gen Digital, Inc.	57,659	1,435,165	0.03
GoDaddy, Inc.	13,687	1,161,753	0.03
Netflix, Inc.	472,921	33,766,586	0.75
Palo Alto Networks, Inc.	91,466	31,191,735	0.70
Uber Technologies, Inc.	227,205	16,395,127	0.37
Total Internet		**531,732,660**	**11.85**
Leisure Time (0.31%) (31 December 2025: 0.29%)			
Carnival Corp. Ltd.	145,434	4,155,049	0.09
Norwegian Cruise Line Holdings Ltd.	48,195	1,017,397	0.02
Royal Caribbean Cruises Ltd.	27,743	8,809,242	0.20
Total Leisure Time		**13,981,688**	**0.31**
Lodging (0.46%) (31 December 2025: 0.41%)			
Hilton Worldwide Holdings, Inc.	26,254	8,675,897	0.19
Las Vegas Sands Corp.	34,849	1,609,675	0.04
Marriott International, Inc.	24,933	9,239,921	0.21
MGM Resorts International	20,672	988,328	0.02
Total Lodging		**20,513,821**	**0.46**
Machinery - Diversified (1.02%) (31 December 2025: 0.79%)			
Deere & Co.	28,540	18,103,778	0.40
Dover Corp.	14,929	3,348,276	0.07
IDEX Corp.	7,481	1,697,813	0.04
Ingersoll Rand, Inc.	41,771	3,424,804	0.08
Nordson Corp.	5,223	1,575,727	0.04
Otis Worldwide Corp.	41,796	2,992,594	0.07
Rockwell Automation, Inc.	12,740	6,307,319	0.14
Westinghouse Air Brake Technologies Corp.	18,904	5,096,518	0.11
Xylem, Inc.	26,164	3,092,858	0.07
Total Machinery - Diversified		**45,639,687**	**1.02**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery, Construction & Mining (2.02%) (31 December 2025: 0.67%)			
Caterpillar, Inc.	51,707	55,062,808	1.23
GE Vernova, Inc.	30,123	35,390,314	0.79
Total Machinery, Construction & Mining		**90,453,122**	**2.02**
Media (0.69%) (31 December 2025: 0.83%)			
FactSet Research Systems, Inc.	3,618	832,429	0.02
Fox Corp. Class A	22,260	1,161,082	0.03
Fox Corp. Class B	17,694	828,787	0.02
News Corp.	39,721	986,272	0.02
News Corp. Class B	14,574	408,946	0.01
Paramount Skydance Corp.	26,488	261,172	0.00
Walt Disney Co.	195,023	18,770,976	0.42
Warner Bros Discovery, Inc.	282,031	7,518,947	0.17
Total Media		**30,768,611**	**0.69**
Mining (0.48%) (31 December 2025: 0.46%)			
Freeport-McMoRan, Inc.	163,070	10,255,472	0.23
Newmont Corp.	119,492	11,160,570	0.25
Total Mining		**21,416,042**	**0.48**
Miscellaneous Manufacturers (0.19%) (31 December 2025: 0.16%)			
A.O. Smith Corp.	11,378	713,628	0.01
Illinois Tool Works, Inc.	29,490	7,976,169	0.18
Total Miscellaneous Manufacturers		**8,689,797**	**0.19**
Oil & Gas (1.51%) (31 December 2025: 2.45%)			
APA Corp.	44,356	1,444,675	0.03
ConocoPhillips	138,348	14,382,658	0.32
Devon Energy Corp.	128,838	5,323,586	0.12
Diamondback Energy, Inc.	21,432	3,767,317	0.08
EOG Resources, Inc.	60,583	7,859,433	0.18
EQT Corp.	71,328	3,792,510	0.09
Expand Energy Corp.	24,732	2,255,311	0.05
Marathon Petroleum Corp.	33,255	8,502,306	0.19
Occidental Petroleum Corp.	82,027	3,984,051	0.09
Phillips 66	45,489	7,689,915	0.17
Valero Energy Corp.	33,486	8,721,102	0.19
Total Oil & Gas		**67,722,864**	**1.51**
Oil & Gas Services (0.38%) (31 December 2025: 0.32%)			
Baker Hughes Co.	112,194	6,226,767	0.14
Halliburton Co.	95,950	3,257,502	0.07
SLB Ltd.	163,921	7,620,708	0.17
Total Oil & Gas Services		**17,104,977**	**0.38**
Packaging & Containers (0.16%) (31 December 2025: 0.13%)			
Amcor PLC	53,036	2,299,111	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ball Corp.	30,993	1,933,963	0.05
Smurfit WestRock PLC (US listed)	59,981	2,774,721	0.06
Total Packaging & Containers		**7,007,795**	**0.16**
Pharmaceuticals (5.93%) (31 December 2025: 5.11%)			
AbbVie, Inc.	198,836	50,035,101	1.11
Becton Dickinson & Co.	31,145	4,713,183	0.11
Bristol-Myers Squibb Co.	227,354	13,100,154	0.29
Cardinal Health, Inc.	27,111	6,440,489	0.14
Cencora, Inc.	22,404	6,339,884	0.14
Cigna Group	30,039	8,281,151	0.18
CVS Health Corp.	144,359	14,933,939	0.33
Eli Lilly & Co.	88,983	106,728,897	2.38
Henry Schein, Inc.	10,608	885,980	0.02
Merck & Co., Inc.	277,690	35,683,184	0.80
Pfizer, Inc.	646,503	15,567,792	0.35
Zoetis, Inc.	48,586	3,491,390	0.08
Total Pharmaceuticals		**266,201,144**	**5.93**
Pipelines (0.66%) (31 December 2025: 0.53%)			
Kinder Morgan, Inc.	216,739	6,929,172	0.15
ONEOK, Inc.	71,298	6,198,648	0.14
Targa Resources Corp.	24,235	6,498,373	0.15
Williams Cos., Inc.	134,900	10,028,480	0.22
Total Pipelines		**29,654,673**	**0.66**
Real Estate (0.10%) (31 December 2025: 0.19%)			
CBRE Group, Inc.	33,147	4,464,569	0.10
Total Real Estate		**4,464,569**	**0.10**
Real Estate Investment Trusts (2.10%) (31 December 2025: 1.85%)			
Alexandria Real Estate Equities, Inc.	14,466	764,528	0.02
American Tower Corp.	53,293	8,717,136	0.19
AvalonBay Communities, Inc.	15,414	2,908,468	0.06
BXP, Inc.	14,243	944,453	0.02
Digital Realty Trust, Inc.	36,766	6,602,438	0.15
Equinix, Inc.	11,119	11,590,335	0.26
Equity Residential	37,743	2,563,882	0.06
Extra Space Storage, Inc.	23,570	3,424,721	0.08
Federal Realty Investment Trust	9,307	1,148,856	0.03
Healthpeak Properties, Inc.	84,730	1,813,222	0.04
Host Hotels & Resorts, Inc.	71,855	1,703,682	0.04
Iron Mountain, Inc.	33,910	4,283,172	0.09
Kimco Realty Corp.	71,183	1,804,520	0.04
Prologis, Inc.	105,746	14,325,411	0.32
Regency Centers Corp.	19,541	1,558,199	0.03
SBA Communications Corp.	11,741	2,071,817	0.05
Ventas, Inc.	52,083	4,624,970	0.10
VICI Properties, Inc.	127,719	3,390,940	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Welltower, Inc.	79,219	17,980,337	0.40
Weyerhaeuser Co.	83,579	2,000,881	0.04
Total Real Estate Investment Trusts		**94,221,968**	**2.10**
Retail (5.43%) (31 December 2025: 4.87%)			
AutoZone, Inc.	1,866	5,963,624	0.13
Best Buy Co., Inc.	22,933	1,740,156	0.04
Chipotle Mexican Grill, Inc.	146,265	4,973,010	0.11
Costco Wholesale Corp.	50,147	46,911,014	1.05
Darden Restaurants, Inc.	13,566	2,794,732	0.06
Home Depot, Inc.	111,729	39,404,593	0.88
Lowe's Cos., Inc.	63,716	14,048,741	0.31
McDonald's Corp.	79,951	21,611,555	0.48
Starbucks Corp.	127,446	13,023,718	0.29
Target Corp.	51,660	6,747,313	0.15
TJX Cos., Inc.	124,109	18,802,523	0.42
Tractor Supply Co.	53,574	1,693,474	0.04
Ulta Beauty, Inc.	5,052	2,278,351	0.05
Walmart, Inc.	491,091	55,620,995	1.24
Williams-Sonoma, Inc.	13,534	3,154,775	0.07
Yum! Brands, Inc.	31,678	5,064,045	0.11
Total Retail		**243,832,619**	**5.43**
Semiconductors (22.77%) (31 December 2025: 14.51%)			
Analog Devices, Inc.	54,779	21,756,583	0.49
Applied Materials, Inc.	89,234	64,516,196	1.44
Intel Corp.	531,148	74,164,223	1.65
KLA Corp.	146,743	44,273,841	0.99
Lam Research Corp.	140,731	60,982,972	1.36
Micron Technology, Inc.	126,807	146,372,083	3.26
NVIDIA Corp.	2,723,685	544,982,288	12.14
NXP Semiconductors NV	27,899	7,840,456	0.17
ON Semiconductor Corp.	45,379	4,290,131	0.10
QUALCOMM, Inc.	118,567	21,910,006	0.49
Texas Instruments, Inc.	102,954	30,687,499	0.68
Total Semiconductors		**1,021,776,278**	**22.77**
Software (8.91%) (31 December 2025: 11.43%)			
Adobe, Inc.	45,294	9,286,176	0.21
Akamai Technologies, Inc.	16,492	1,949,519	0.04
Autodesk, Inc.	24,293	4,723,045	0.11
Broadridge Financial Solutions, Inc.	11,478	1,571,912	0.04
Cadence Design Systems, Inc.	31,016	11,640,925	0.26
Electronic Arts, Inc.	25,886	5,307,666	0.12
Fidelity National Information Services, Inc.	59,808	2,325,335	0.05
Fiserv, Inc.	56,643	2,778,339	0.06
Intuit, Inc.	30,889	8,062,037	0.18
Jack Henry & Associates, Inc.	7,460	1,027,540	0.02
Microsoft Corp.	835,050	311,490,427	6.94
MSCI, Inc.	8,186	4,584,488	0.10
PTC, Inc.	11,900	1,351,959	0.03
Salesforce, Inc.	91,596	14,349,441	0.32

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ServiceNow, Inc.	116,753	11,591,238	0.26
Take-Two Interactive Software, Inc.	19,867	4,966,353	0.11
Workday, Inc.	23,441	2,869,647	0.06
Total Software		**399,876,047**	**8.91**
Telecommunications (2.56%) (31 December 2025: 1.62%)			
AT&T, Inc.	780,071	16,147,506	0.36
Ciena Corp.	15,755	7,728,773	0.17
Cisco Systems, Inc.	443,837	52,133,115	1.16
Corning, Inc.	87,903	22,453,071	0.50
Motorola Solutions, Inc.	18,377	7,631,784	0.17
T-Mobile U.S., Inc.	53,427	8,961,311	0.20
Total Telecommunications		**115,055,560**	**2.56**
Toys, Games & Hobbies (0.03%) (31 December 2025: 0.02%)			
Hasbro, Inc.	14,477	1,195,655	0.03
Total Toys, Games & Hobbies		**1,195,655**	**0.03**
Transportation (0.91%) (31 December 2025: 0.76%)			
CH Robinson Worldwide, Inc.	13,387	2,521,308	0.05
CSX Corp.	207,666	9,870,384	0.22
JB Hunt Transport Services, Inc.	7,975	2,308,204	0.05
Norfolk Southern Corp.	25,339	7,971,396	0.18
Union Pacific Corp.	67,285	18,301,520	0.41
Total Transportation		**40,972,812**	**0.91**
Utilities - Electric (1.33%) (31 December 2025: 0.67%)			
Consolidated Edison, Inc.	40,343	4,463,146	0.10
Constellation Energy Corp.	36,035	8,950,013	0.20
Entergy Corp.	50,269	5,773,897	0.13
Eversource Energy	42,574	3,076,823	0.07
Exelon Corp.	117,924	5,497,617	0.12
NextEra Energy, Inc.	233,576	20,500,979	0.46
Public Service Enterprise Group, Inc.	57,794	4,690,561	0.10
Sempra	72,577	6,728,614	0.15
Total Utilities - Electric		**59,681,650**	**1.33**
Water (0.06%) (31 December 2025: 0.07%)			
American Water Works Co., Inc.	22,144	2,913,708	0.06
Total Water		**2,913,708**	**0.06**
Total Common Stocks		**4,484,837,859**	**99.93**

	Quantity	Fair Value USD	% of Net Assets
Rights			
Pharmaceuticals (0.00%) (31 December 2025: 0.00%)			
Walgreens Boots Alliance, Inc.	70,173	37,192	0.00
Total Pharmaceuticals		**37,192**	**0.00**
Total Rights		**37,192**	**0.00**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.94%)) (31 December 2025: 0.35%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CHF	853,841	USD	1,054,700	3,802	0.00
02/07/2026	CHF	1,254,266	USD	1,569,900	(14,993)	(0.00)
02/07/2026	CHF	1,610,626	USD	2,025,700	(29,015)	(0.00)
02/07/2026	CHF	1,010,140	USD	1,282,100	(29,835)	(0.00)
02/07/2026	CHF	876,218	USD	1,116,500	(30,257)	(0.00)
02/07/2026	CHF	423,477,835	USD	543,738,000	(18,754,630)	(0.42)
02/07/2026	EUR	3,048,776	USD	3,471,300	14,366	0.00
02/07/2026	EUR	984,513	USD	1,127,200	(1,607)	(0.00)
02/07/2026	EUR	1,590,923	USD	1,833,700	(14,797)	(0.00)
02/07/2026	EUR	1,276,228	USD	1,475,600	(16,489)	(0.00)
02/07/2026	EUR	2,346,370	USD	2,725,100	(42,495)	(0.00)
02/07/2026	EUR	2,384,444	USD	2,773,500	(47,364)	(0.00)
02/07/2026	EUR	3,360,709	USD	3,892,440	(50,142)	(0.00)
02/07/2026	EUR	3,706,761	USD	4,288,800	(50,860)	(0.00)
02/07/2026	EUR	12,025,596	USD	13,818,300	(69,435)	(0.00)
02/07/2026	EUR	3,964,972	USD	4,609,300	(76,147)	(0.00)
02/07/2026	EUR	3,321,492	USD	3,881,100	(83,638)	(0.00)
02/07/2026	EUR	5,926,585	USD	6,909,000	(133,134)	(0.00)
02/07/2026	EUR	900,352,936	USD	1,052,048,000	(22,674,407)	(0.51)
02/07/2026	GBP	454,770	USD	606,800	(3,207)	(0.00)
02/07/2026	GBP	1,329,582	USD	1,786,400	(21,713)	(0.00)
02/07/2026	GBP	3,978,460	USD	5,348,200	(67,792)	(0.00)
02/07/2026	GBP	17,404,846	USD	23,459,800	(359,232)	(0.01)
02/07/2026	USD	4,558,100	CHF	3,583,560	115,578	0.00
02/07/2026	USD	8,018,700	EUR	6,929,267	96,469	0.00
02/07/2026	USD	3,709,300	EUR	3,186,057	66,681	0.00
02/07/2026	USD	7,355,700	EUR	6,464,816	(35,525)	(0.00)
02/07/2026	USD	6,807,300	GBP	5,085,486	57,592	0.00
Unrealised gain on open forward foreign currency exchange contracts					354,488	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(42,606,714)	(0.94)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(42,252,226)**	**(0.94)**

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures	UBS AG	6,984,335	21	72,295	0.00
Unrealised gain on futures contracts				**72,295**	**0.00**
Total Financial Derivative Instruments				**(42,179,931)**	**(0.94)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**4,442,695,120**	**98.99**
Other net assets	**45,360,681**	**1.01**
TOTAL NET ASSETS	**4,488,055,801**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.98
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.01
Other Current Assets	1.01
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citibank, Goldman Sachs International, Morgan Stanley & Co. International Plc and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS MSCI USA Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Agriculture (0.09%) (31 December 2025: 0.10%)			
Bunge Global SA	10,629	1,134,433	0.09
Total Agriculture		**1,134,433**	**0.09**
Auto Manufacturers (5.56%) (31 December 2025: 5.89%)			
Cummins, Inc.	11,608	8,278,942	0.64
Rivian Automotive, Inc.	67,693	1,174,474	0.09
Tesla, Inc.	149,084	62,704,730	4.83
Total Auto manufacturers		**72,158,146**	**5.56**
Auto Parts & Equipment (0.09%) (31 December 2025: 0.12%)			
Aptiv PLC	18,506	1,135,898	0.09
Total Auto Parts & Equipment		**1,135,898**	**0.09**
Banks (2.36%) (31 December 2025: 3.37%)			
Bank of New York Mellon Corp.	57,905	8,373,642	0.65
PNC Financial Services Group, Inc.	33,935	8,355,476	0.64
Regions Financial Corp.	70,424	2,126,805	0.16
State Street Corp.	23,196	3,934,041	0.30
U.S. Bancorp	130,566	7,886,186	0.61
Total Banks		**30,676,150**	**2.36**
Beverages (3.51%) (31 December 2025: 3.93%)			
Coca-Cola Co.	325,646	26,465,250	2.04
Keurig Dr. Pepper, Inc.	108,924	3,565,083	0.27
PepsiCo, Inc.	115,032	15,575,333	1.20
Total Beverages		**45,605,666**	**3.51**
Biotechnology (3.46%) (31 December 2025: 3.57%)			
Amgen, Inc.	45,331	16,415,262	1.26
Biogen, Inc.	12,404	2,680,008	0.21
Gilead Sciences, Inc.	104,543	13,207,963	1.02
Royalty Pharma PLC	34,440	1,931,051	0.15
Vertex Pharmaceuticals, Inc.	21,354	10,607,172	0.82
Total Biotechnology		**44,841,456**	**3.46**
Building & Construction Materials (1.99%) (31 December 2025: 1.68%)			
Carrier Global Corp.	63,145	4,631,686	0.35
Johnson Controls International PLC	51,646	7,545,997	0.58
Lennox International, Inc.	2,699	1,546,392	0.12
Martin Marietta Materials, Inc.	5,137	2,962,508	0.23
Trane Technologies PLC	18,708	9,188,621	0.71
Total Building & Construction Materials		**25,875,204**	**1.99**
Chemicals (1.29%) (31 December 2025: 1.40%)			
Ecolab, Inc.	21,466	5,980,642	0.46

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
International Flavors & Fragrances, Inc.	21,085	1,670,354	0.13
PPG Industries, Inc.	18,477	2,241,075	0.17
Sherwin-Williams Co.	19,792	6,814,782	0.53
Total Chemicals		**16,706,853**	**1.29**
Commercial Services (3.00%) (31 December 2025: 3.53%)			
Automatic Data Processing, Inc.	34,072	7,630,424	0.59
Moody's Corp.	12,753	5,776,089	0.45
Quanta Services, Inc.	12,647	9,106,346	0.70
S&P Global, Inc.	25,605	10,427,892	0.80
United Rentals, Inc.	5,277	5,978,261	0.46
Total Commercial Services		**38,919,012**	**3.00**
Computers (2.61%) (31 December 2025: 1.34%)			
Accenture PLC	51,403	6,396,589	0.49
Hewlett Packard Enterprise Co.	111,926	5,048,982	0.39
NetApp, Inc.	16,640	2,575,207	0.20
Western Digital Corp.	29,135	18,609,107	1.44
Zscaler, Inc.	8,479	1,196,811	0.09
Total Computers		**33,826,696**	**2.61**
Consumer Durables & Apparels (0.09%) (31 December 2025: 0.12%)			
Deckers Outdoor Corp.	11,817	1,173,310	0.09
Total Consumer Durables & Apparels		**1,173,310**	**0.09**
Cosmetics & Personal Care (0.36%) (31 December 2025: 0.25%)			
Estee Lauder Cos., Inc.	20,889	1,649,186	0.12
Kenvue, Inc.	161,518	3,086,609	0.24
Total Cosmetics & Personal Care		**4,735,795**	**0.36**
Distribution & Wholesale (0.39%) (31 December 2025: 0.35%)			
WW Grainger, Inc.	3,690	5,019,876	0.39
Total Distribution & Wholesale		**5,019,876**	**0.39**
Diversified Financial Services (7.19%) (31 December 2025: 4.78%)			
American Express Co.	44,766	15,142,100	1.17
Blackrock, Inc.	12,409	11,931,998	0.92
Cboe Global Markets, Inc.	8,940	2,169,470	0.17
Intercontinental Exchange, Inc.	47,851	5,890,937	0.45
Nasdaq, Inc.	38,215	3,012,106	0.23
Raymond James Financial, Inc.	15,155	2,304,015	0.18
Synchrony Financial	29,043	2,208,720	0.17
T. Rowe Price Group, Inc.	18,448	2,097,353	0.16
Visa, Inc.	141,460	48,533,511	3.74
Total Diversified Financial Services		**93,290,210**	**7.19**
Electronics (0.83%) (31 December 2025: 0.87%)			
Allegion PLC	7,369	1,035,271	0.08
Fortive Corp.	23,487	1,434,821	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Keysight Technologies, Inc.	14,533	5,087,567	0.39
Mettler-Toledo International, Inc.	1,707	2,180,710	0.17
Trimble, Inc.	19,697	1,008,092	0.08
Total Electronics		**10,746,461**	**0.83**
Engineering & Construction (0.34%) (31 December 2025: 0.21%)			
EMCOR Group, Inc.	3,777	3,134,457	0.24
Jacobs Solutions, Inc.	9,700	1,222,200	0.10
Total Engineering & Construction		**4,356,657**	**0.34**
Environmental Control (0.22%) (31 December 2025: 0.32%)			
Pentair PLC	13,077	1,002,483	0.08
Veralto Corp.	20,848	1,848,800	0.14
Total Environmental Control		**2,851,283**	**0.22**
Food (0.20%) (31 December 2025: 0.45%)			
General Mills, Inc.	44,367	1,543,971	0.12
McCormick & Co., Inc.	20,973	1,057,459	0.08
Total Food		**2,601,430**	**0.20**
Forest Products & Paper (0.12%) (31 December 2025: 0.15%)			
International Paper Co. (US listed)	42,665	1,625,536	0.12
Total Forest Products & Paper		**1,625,536**	**0.12**
Full Line Insurance (2.08%) (31 December 2025: 3.19%)			
Hartford Insurance Group, Inc.	23,083	3,058,959	0.24
Principal Financial Group, Inc.	18,282	1,970,434	0.15
Progressive Corp.	49,463	10,805,192	0.83
Prudential Financial, Inc.	29,559	3,190,303	0.25
Travelers Cos., Inc.	17,859	5,895,613	0.45
Willis Towers Watson PLC	7,923	2,070,835	0.16
Total Full Line Insurance		**26,991,336**	**2.08**
Health Care Products (3.07%) (31 December 2025: 3.13%)			
ABIOMED, Inc.	6,966	11,668	0.00
Agilent Technologies, Inc.	23,840	3,166,667	0.24
Danaher Corp.	53,448	10,180,775	0.79
Edwards Lifesciences Corp.	48,550	4,391,833	0.34
Hologic, Inc.	18,949	190	0.00
IDEXX Laboratories, Inc.	6,741	3,548,732	0.27
Insulet Corp.	5,950	905,888	0.07
STERIS PLC	8,490	1,787,739	0.14
Stryker Corp.	28,880	9,092,579	0.70
Waters Corp.	8,372	3,139,835	0.24
West Pharmaceutical Services, Inc.	6,198	2,225,082	0.17
Zimmer Biomet Holdings, Inc.	15,960	1,373,996	0.11
Total Health Care Products		**39,824,984**	**3.07**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (1.98%) (31 December 2025: 2.16%)			
Centene Corp.	40,955	2,628,902	0.20
Elevance Health, Inc.	18,385	7,110,031	0.55
HCA Healthcare, Inc.	13,223	5,155,516	0.40
Humana, Inc.	10,192	4,048,466	0.31
IQVIA Holdings, Inc.	14,446	2,791,256	0.22
Labcorp Holdings, Inc.	6,997	1,959,160	0.15
Quest Diagnostics, Inc.	9,352	1,982,156	0.15
Total Health Care Services		**25,675,487**	**1.98**
Home Builders (0.56%) (31 December 2025: 0.47%)			
Dr. Horton, Inc.	22,043	3,590,364	0.28
NVR, Inc.	219	1,492,135	0.11
PulteGroup, Inc.	15,874	2,178,071	0.17
Total Home Builders		**7,260,570**	**0.56**
Household Products (0.31%) (31 December 2025: 0.36%)			
Avery Dennison Corp.	6,841	1,110,636	0.09
Church & Dwight Co., Inc.	20,202	1,957,170	0.15
Clorox Co.	9,927	947,433	0.07
Total Household Products		**4,015,239**	**0.31**
Internet (3.82%) (31 December 2025: 3.02%)			
Booking Holdings, Inc.	65,650	11,701,456	0.90
eBay, Inc.	35,985	4,021,324	0.31
F5, Inc.	4,842	2,014,078	0.16
MercadoLibre, Inc.	3,862	6,555,320	0.51
Okta, Inc.	14,120	1,926,674	0.15
Palo Alto Networks, Inc.	68,283	23,285,869	1.79
Total Internet		**49,504,721**	**3.82**
Iron & Steel (0.21%) (31 December 2025: 0.18%)			
Steel Dynamics, Inc.	11,727	2,690,877	0.21
Total Iron & Steel		**2,690,877**	**0.21**
Machinery - Diversified (1.20%) (31 December 2025: 1.28%)			
CNH Industrial NV	70,469	791,367	0.06
Dover Corp.	11,336	2,542,438	0.20
Graco, Inc.	13,551	1,024,591	0.08
IDEX Corp.	6,463	1,466,778	0.11
Ingersoll Rand, Inc.	32,716	2,682,385	0.21
Rockwell Automation, Inc.	9,532	4,719,102	0.36
Xylem, Inc.	20,096	2,375,548	0.18
Total Machinery - Diversified		**15,602,209**	**1.20**
Machinery, Construction & Mining (3.21%) (31 December 2025: 2.04%)			
Caterpillar, Inc.	39,147	41,687,640	3.21
Total Machinery, Construction & Mining		**41,687,640**	**3.21**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Media (1.21%) (31 December 2025: 1.75%)			
Fox Corp. Class A	15,941	831,483	0.06
Fox Corp. Class B	11,853	555,194	0.04
Walt Disney Co.	149,209	14,361,366	1.11
Total Media		**15,748,043**	**1.21**
Miscellaneous Manufacturers (0.28%) (31 December 2025: 0.32%)			
Axon Enterprise, Inc.	6,432	3,605,843	0.28
Total Miscellaneous Manufacturers		**3,605,843**	**0.28**
Packaging & Containers (0.26%) (31 December 2025: 0.26%)			
Ball Corp.	20,591	1,284,879	0.10
Smurfit WestRock PLC (US listed)	44,443	2,055,933	0.16
Total Packaging & Containers		**3,340,812**	**0.26**
Pharmaceuticals (0.54%) (31 December 2025: 0.89%)			
Cencora, Inc.	15,566	4,404,867	0.34
Zoetis, Inc.	35,491	2,550,383	0.20
Total Pharmaceuticals		**6,955,250**	**0.54**
Real Estate (0.26%) (31 December 2025: 0.36%)			
CBRE Group, Inc.	24,920	3,356,475	0.26
Total Real Estate		**3,356,475**	**0.26**
Real Estate Investment Trusts (2.06%) (31 December 2025: 2.39%)			
American Tower Corp.	39,005	6,380,048	0.49
AvalonBay Communities, Inc.	11,657	2,199,559	0.17
Crown Castle, Inc.	36,655	2,775,883	0.21
Iron Mountain, Inc.	25,273	3,192,233	0.25
Prologis, Inc.	78,240	10,599,173	0.82
SBA Communications Corp.	9,204	1,624,138	0.12
Total Real Estate Investment Trusts		**26,771,034**	**2.06**
Retail (5.23%) (31 December 2025: 5.03%)			
Best Buy Co., Inc.	16,510	1,252,779	0.10
Burlington Stores, Inc.	5,282	1,673,337	0.13
Chipotle Mexican Grill, Inc.	109,759	3,731,806	0.29
Darden Restaurants, Inc.	9,667	1,991,499	0.15
Dick's Sporting Goods, Inc.	5,104	1,157,638	0.09
Ferguson Enterprises, Inc.	16,445	3,902,892	0.30
Genuine Parts Co.	11,545	1,362,079	0.10
Home Depot, Inc.	83,919	29,596,553	2.28
Lowe's Cos., Inc.	47,106	10,386,402	0.80
Lululemon Athletica, Inc.	8,094	924,173	0.07
O'Reilly Automotive, Inc.	70,190	6,463,797	0.50
Tractor Supply Co.	43,913	1,388,090	0.11
Ulta Beauty, Inc.	3,641	1,642,018	0.13
Williams-Sonoma, Inc.	10,180	2,372,958	0.18
Total Retail		**67,846,021**	**5.23**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Semiconductors (25.22%) (31 December 2025: 18.80%)			
Advanced Micro Devices, Inc.	137,248	79,728,736	6.14
Analog Devices, Inc.	41,093	16,320,907	1.26
Applied Materials, Inc.	66,794	48,292,062	3.72
Broadcom, Inc.	146,541	55,355,863	4.27
Lam Research Corp.	105,122	45,552,516	3.51
Marvell Technology, Inc.	71,803	21,389,396	1.65
NVIDIA Corp.	273,036	54,631,773	4.21
NXP Semiconductors NV	21,447	6,027,250	0.46
Total Semiconductors		**327,298,503**	**25.22**
Software (9.86%) (31 December 2025: 16.28%)			
Adobe, Inc.	34,090	6,989,132	0.54
Atlassian Corp.	14,689	1,142,657	0.09
Autodesk, Inc.	17,846	3,469,619	0.27
Broadridge Financial Solutions, Inc.	10,143	1,389,084	0.11
Cadence Design Systems, Inc.	23,127	8,680,026	0.67
Electronic Arts, Inc.	18,946	3,884,688	0.30
Fair Isaac Corp.	1,965	2,347,743	0.18
Intuit, Inc.	23,350	6,094,350	0.47
Microsoft Corp.	144,253	53,809,254	4.15
MongoDB, Inc.	6,636	2,229,032	0.17
Paychex, Inc.	26,962	2,651,174	0.20
PTC, Inc.	10,312	1,171,546	0.09
Salesforce, Inc.	66,861	10,474,444	0.81
ServiceNow, Inc.	87,972	8,733,860	0.67
Synopsys, Inc.	15,382	6,861,449	0.53
Twilio, Inc.	12,201	2,517,432	0.19
Tyler Technologies, Inc.	3,675	1,074,791	0.08
Veeva Systems, Inc.	12,461	2,211,454	0.17
Workday, Inc.	17,684	2,164,875	0.17
Total Software		**127,896,610**	**9.86**
Telecommunications (4.15%) (31 December 2025: 4.10%)			
Cisco Systems, Inc.	332,250	39,026,085	3.01
Verizon Communications, Inc.	351,452	14,880,478	1.14
Total Telecommunications		**53,906,563**	**4.15**
Transportation (0.29%) (31 December 2025: 0.30%)			
CH Robinson Worldwide, Inc.	9,899	1,864,378	0.15
Expeditors International of Washington, Inc.	11,339	1,848,030	0.14
Total Transportation		**3,712,408**	**0.29**
Utilities - Electric (0.48%) (31 December 2025: 0.52%)			
Eversource Energy	31,488	2,275,638	0.17
Exelon Corp.	86,131	4,015,427	0.31
Total Utilities - Electric		**6,291,065**	**0.48**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Water (0.17%) (31 December 2025: 0.27%)			
American Water Works Co., Inc.	16,562	2,179,228	0.17
Total Water		**2,179,228**	**0.17**
Total Common Stocks		**1,299,440,990**	**100.15**
Financial Derivative Instruments			

Open Forward Foreign Currency Exchange Contracts* ((0.29%)) (31 December 2025: 0.25%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 CHF	28,218,105	USD	36,232,000	(1,250,156)	(0.10)
02/07/2026 EUR	18,429,713	USD	21,535,000	(464,307)	(0.04)
02/07/2026 GBP	774,895	USD	1,027,700	779	0.00
02/07/2026 GBP	124,932,116	USD	168,395,000	(2,578,946)	(0.20)
02/07/2026 USD	1,079,700	CHF	850,673	25,125	0.00
02/07/2026 USD	422,100	EUR	370,977	(2,038)	(0.00)
02/07/2026 USD	36,046,600	GBP	26,821,085	448,335	0.04
02/07/2026 USD	8,555,640	GBP	6,377,895	90,584	0.01
02/07/2026 USD	861,900	GBP	652,683	(4,372)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				564,823	0.05
Unrealised (loss) on open forward foreign currency exchange contracts				(4,299,819)	(0.34)
Net unrealised (loss) on open forward foreign currency exchange contracts				**(3,734,996)**	**(0.29)**

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures	UBS AG	1,332,420	4	11,700	0.00
Unrealised gain on futures contracts				**11,700**	**0.00**
Total Financial Derivative Instruments				**(3,723,296)**	**(0.29)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**1,295,717,694**	**99.86**
Other net assets	**1,804,855**	**0.14**
TOTAL NET ASSETS	**1,297,522,549**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.80
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.04
Other Current Assets	0.16
	100.00

* The counterparties for the open forward foreign currency exchange contracts is Barclays Bank plc, HSBC Bank plc, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS MSCI World Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%) (31 December 2025: 0.13%)			
Publicis Groupe SA	25,504	2,521,063	0.10
Total Advertising		**2,521,063**	**0.10**
Agriculture (0.06%) (31 December 2025: 0.07%)			
Bunge Global SA	13,875	1,480,879	0.06
Total Agriculture		**1,480,879**	**0.06**
Auto Manufacturers (5.30%) (31 December 2025: 5.66%)			
Cummins, Inc.	15,498	11,053,332	0.44
Rivian Automotive, Inc.	89,568	1,554,005	0.06
Tesla, Inc.	286,508	120,505,283	4.80
Total Auto manufacturers		**133,112,620**	**5.30**
Auto Parts & Equipment (0.27%) (31 December 2025: 0.34%)			
Aptiv PLC	24,605	1,510,255	0.06
Bridgestone Corp.	121,100	2,540,846	0.10
Cie Generale des Etablissements Michelin SCA	68,870	2,657,444	0.11
Total Auto Parts & Equipment		**6,708,545**	**0.27**
Banks (5.41%) (31 December 2025: 5.90%)			
AIB Group PLC	237,244	2,787,002	0.11
Bank of Ireland Group PLC	105,040	2,092,607	0.08
Bank of New York Mellon Corp.	76,347	11,040,545	0.44
Bank of Nova Scotia	136,848	11,890,228	0.47
CaixaBank SA	396,872	5,619,617	0.22
Computershare Ltd.	59,547	1,579,209	0.06
Credit Agricole SA	100,298	2,017,646	0.08
DNB Bank ASA	91,192	2,715,809	0.11
ING Groep NV	325,754	10,305,280	0.41
KBC Group NV	25,852	3,526,102	0.14
National Bank of Canada	43,143	6,808,916	0.27
PNC Financial Services Group, Inc.	44,699	11,005,792	0.44
Regions Financial Corp.	91,763	2,771,259	0.11
Societe Generale SA	72,662	6,427,472	0.26
State Street Corp.	31,270	5,303,392	0.21
Sumitomo Mitsui Financial Group, Inc.	407,500	15,911,383	0.63
Toronto-Dominion Bank	185,848	22,588,637	0.90
U.S. Bancorp	174,157	10,519,083	0.42
Yokohama Financial Group, Inc.	112,892	1,203,417	0.05
Total Banks		**136,113,396**	**5.41**
Beverages (2.42%) (31 December 2025: 2.92%)			
Coca-Cola Co.	433,478	35,228,765	1.40
Keurig Dr. Pepper, Inc.	145,159	4,751,054	0.19
PepsiCo, Inc.	153,495	20,783,223	0.83
Total Beverages		**60,763,042**	**2.42**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Biotechnology (2.38%) (31 December 2025: 3.22%)			
Amgen, Inc.	60,591	21,941,213	0.87
Biogen, Inc.	16,804	3,630,672	0.15
Gilead Sciences, Inc.	138,859	17,543,453	0.70
Royalty Pharma PLC	45,767	2,566,156	0.10
Vertex Pharmaceuticals, Inc.	28,480	14,146,875	0.56
Total Biotechnology		**59,828,369**	**2.38**
Building & Construction Materials (1.60%) (31 December 2025: 1.41%)			
Belimo Holding AG	1,031	1,163,094	0.05
Carrier Global Corp.	83,351	6,113,796	0.24
Johnson Controls International PLC	68,036	9,940,746	0.39
Lennox International, Inc.	3,601	2,063,193	0.08
Martin Marietta Materials, Inc.	6,831	3,939,438	0.16
Nibe Industrier AB	164,228	611,221	0.02
Sika AG	16,909	3,495,414	0.14
Svenska Cellulosa AB SCA	68,422	700,611	0.03
Trane Technologies PLC	24,944	12,251,495	0.49
Total Building & Construction Materials		**40,279,008**	**1.60**
Chemicals (1.72%) (31 December 2025: 1.94%)			
Akzo Nobel NV	17,409	1,181,086	0.05
Asahi Kasei Corp.	132,400	1,459,027	0.06
DSM-Firmenich AG	17,838	1,692,733	0.07
Ecolab, Inc.	28,434	7,921,997	0.31
Givaudan SA	1,043	4,422,067	0.18
International Flavors & Fragrances, Inc.	27,230	2,157,161	0.08
Mitsubishi Chemical Group Corp.	133,300	925,575	0.04
Nippon Paint Holdings Co. Ltd.	114,400	741,198	0.03
Nitto Denko Corp.	78,000	1,521,366	0.06
Novonesis Novozymes B	41,233	2,604,023	0.10
Nutrien Ltd.	54,123	3,408,557	0.13
PPG Industries, Inc.	25,265	3,064,392	0.12
Sherwin-Williams Co.	26,403	9,091,081	0.36
Syensqo SA	8,821	651,494	0.03
Symrise AG	14,239	1,429,661	0.06
Toray Industries, Inc.	140,300	973,316	0.04
Total Chemicals		**43,244,734**	**1.72**
Commercial Services (3.56%) (31 December 2025: 3.96%)			
Automatic Data Processing, Inc.	45,400	10,167,330	0.40
Brambles Ltd.	147,975	1,997,033	0.08
Element Fleet Management Corp.	41,239	850,815	0.03
Intertek Group PLC	16,514	1,272,368	0.05
Moody's Corp.	16,911	7,659,330	0.30
Quanta Services, Inc.	16,801	12,097,396	0.48
RB Global, Inc.	21,850	2,542,839	0.10
Recruit Holdings Co. Ltd.	149,600	10,428,968	0.42
RELX PLC	200,033	6,281,580	0.25
Rentokil Initial PLC	275,341	1,558,993	0.06
S&P Global, Inc.	34,309	13,972,683	0.56

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Secom Co. Ltd.	42,100	1,672,343	0.07
SGS SA	18,766	2,180,313	0.09
Sunbelt Rentals Holdings, Inc.	46,444	3,387,886	0.14
Transurban Group	352,841	3,515,166	0.14
United Rentals, Inc.	7,115	8,060,512	0.32
Verisure PLC	17,870	199,404	0.01
Wolters Kluwer NV	24,701	1,593,903	0.06
Total Commercial Services		**89,438,862**	**3.56**
Computers (2.18%) (31 December 2025: 1.09%)			
Accenture PLC	69,322	8,626,430	0.34
CGI, Inc.	21,959	1,418,842	0.06
Fujitsu Ltd.	192,100	3,837,863	0.15
Hewlett Packard Enterprise Co.	148,496	6,698,655	0.27
NEC Corp.	138,800	3,352,038	0.13
NetApp, Inc.	22,108	3,421,434	0.14
Nomura Research Institute Ltd.	40,300	1,138,641	0.05
Western Digital Corp.	38,748	24,749,126	0.98
Zscaler, Inc.	11,588	1,635,646	0.06
Total Computers		**54,878,675**	**2.18**
Consumer Durables & Apparels (0.50%) (31 December 2025: 0.69%)			
adidas AG	18,308	3,755,118	0.15
Asics Corp.	74,700	2,010,845	0.08
Deckers Outdoor Corp.	15,221	1,511,299	0.06
Hermes International SCA	2,937	5,365,880	0.21
Total Consumer Durables & Apparels		**12,643,142**	**0.50**
Cosmetics & Personal Care (0.86%) (31 December 2025: 0.89%)			
Beiersdorf AG	9,177	790,472	0.03
Estee Lauder Cos., Inc.	27,548	2,174,915	0.09
Kao Corp.	105,000	2,082,234	0.08
Kenvue, Inc.	213,189	4,074,042	0.16
L'Oreal SA	26,872	11,786,801	0.47
Shiseido Co. Ltd.	46,600	750,646	0.03
Total Cosmetics & Personal Care		**21,659,110**	**0.86**
Distribution & Wholesale (0.39%) (31 December 2025: 0.29%)			
AddTech AB	27,013	952,893	0.04
Bunzl PLC	33,991	1,186,512	0.05
Rexel SA	25,161	1,099,171	0.04
WW Grainger, Inc.	4,888	6,649,635	0.26
Total Distribution & Wholesale		**9,888,211**	**0.39**
Diversified Financial Services (5.56%) (31 December 2025: 4.21%)			
American Express Co.	59,299	20,057,891	0.80
ASX Ltd.	23,031	850,767	0.03
Blackrock, Inc.	16,641	16,001,320	0.64
Cboe Global Markets, Inc.	11,892	2,885,832	0.11
Daiwa Securities Group, Inc.	141,200	1,386,153	0.06
Deutsche Boerse AG	20,240	5,525,941	0.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Intercontinental Exchange, Inc.	63,718	7,844,323	0.31
London Stock Exchange Group PLC	49,865	5,401,880	0.21
Nasdaq, Inc.	51,207	4,036,136	0.16
Raymond James Financial, Inc.	20,102	3,056,107	0.12
Schroders PLC	93,813	731,515	0.03
Singapore Exchange Ltd.	90,600	1,686,689	0.07
Synchrony Financial	38,507	2,928,457	0.12
T. Rowe Price Group, Inc.	23,633	2,686,842	0.11
Visa, Inc.	188,358	64,623,756	2.57
Total Diversified Financial Services		**139,703,609**	**5.56**
Electrical Components & Equipment (0.80%) (31 December 2025: 0.80%)			
Schneider Electric SE	61,323	20,009,578	0.80
Total Electrical Components & Equipment		**20,009,578**	**0.80**
Electronics (1.80%) (31 December 2025: 1.54%)			
ABB Ltd.	176,208	19,131,342	0.76
Allegion PLC	10,329	1,451,121	0.06
Celestica, Inc.	13,076	4,767,176	0.19
Fortive Corp.	32,345	1,975,956	0.08
Hoya Corp.	37,900	6,051,407	0.24
Keysight Technologies, Inc.	19,297	6,755,301	0.27
Mettler-Toledo International, Inc.	2,300	2,938,273	0.12
Trimble, Inc.	26,680	1,365,482	0.05
Yokogawa Electric Corp.	24,321	843,248	0.03
Total Electronics		**45,279,306**	**1.80**
Energy - Alternate Sources (0.12%) (31 December 2025: 0.15%)			
Vestas Wind Systems AS	106,724	3,013,345	0.12
Total Energy - Alternate Sources		**3,013,345**	**0.12**
Engineering & Construction (0.58%) (31 December 2025: 0.44%)			
Acciona SA	2,698	855,058	0.04
AtkinsRealis Group, Inc.	17,478	1,085,083	0.04
Auckland International Airport Ltd.	173,341	823,352	0.03
Cellnex Telecom SA	53,418	1,597,054	0.07
Eiffage SA	7,172	1,058,587	0.04
EMCOR Group, Inc.	5,134	4,260,604	0.17
Jacobs Solutions, Inc.	12,661	1,595,286	0.06
Obayashi Corp.	66,800	1,338,672	0.05
WSP Global, Inc.	15,768	1,954,398	0.08
Total Engineering & Construction		**14,568,094**	**0.58**
Entertainment (0.08%) (31 December 2025: Nil)			
Oriental Land Co. Ltd.	124,800	1,912,026	0.08
Total Entertainment		**1,912,026**	**0.08**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.16%) (31 December 2025: 0.22%)			
Pentair PLC	18,737	1,436,378	0.06
Veralto Corp.	28,166	2,497,761	0.10
Total Environmental Control		**3,934,139**	**0.16**
Food (1.13%) (31 December 2025: 1.54%)			
Ajinomoto Co., Inc.	96,300	3,479,895	0.14
Coles Group Ltd.	150,615	2,542,914	0.10
Danone SA	70,379	5,772,510	0.23
General Mills, Inc.	60,598	2,108,811	0.08
George Weston Ltd.	18,235	1,308,422	0.05
J Sainsbury PLC	178,553	757,876	0.03
Kerry Group PLC	18,168	1,668,988	0.07
Kesko OYJ	31,581	706,244	0.03
Kikkoman Corp.	81,700	838,490	0.03
Koninklijke Ahold Delhaize NV	98,627	3,971,416	0.16
McCormick & Co., Inc.	28,046	1,414,079	0.05
Metro, Inc.	22,294	1,424,930	0.06
Mowi ASA	52,120	962,815	0.04
Orkla ASA	78,715	828,872	0.03
Saputo, Inc.	24,274	702,869	0.03
Total Food		**28,489,131**	**1.13**
Forest Products & Paper (0.09%) (31 December 2025: 0.12%)			
International Paper Co. (US listed)	56,699	2,160,232	0.09
Total Forest Products & Paper		**2,160,232**	**0.09**
Full Line Insurance (4.54%) (31 December 2025: 5.96%)			
Admiral Group PLC	30,029	1,418,872	0.06
AIA Group Ltd.	1,185,400	10,800,518	0.43
Aviva PLC	339,540	2,930,154	0.12
AXA SA	176,002	8,823,633	0.35
Generali	91,952	4,479,535	0.18
Gjensidige Forsikring ASA	25,545	691,319	0.03
Hartford Insurance Group, Inc.	31,037	4,113,023	0.16
Legal & General Group PLC	595,632	2,260,979	0.09
Principal Financial Group, Inc.	23,924	2,578,529	0.10
Progressive Corp.	65,383	14,282,922	0.57
Prudential Financial, Inc.	39,061	4,215,854	0.17
QBE Insurance Group Ltd.	169,454	2,957,249	0.12
Sampo OYJ	260,266	2,735,801	0.11
Sompo Holdings, Inc.	93,000	3,569,506	0.14
Standard Life PLC	88,453	977,935	0.04
Sun Life Financial, Inc.	62,413	4,898,458	0.19
Suncorp Group Ltd.	123,491	1,650,348	0.07
Swiss Life Holding AG	3,101	3,419,884	0.14
Swiss Re AG	33,943	5,407,148	0.21
Tokio Marine Holdings, Inc.	199,000	8,818,338	0.35
Travelers Cos., Inc.	23,731	7,834,078	0.31

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Willis Towers Watson PLC	10,514	2,748,044	0.11
Zurich Insurance Group AG	16,765	12,440,996	0.49
Total Full Line Insurance		**114,053,123**	**4.54**
Health Care Products (2.69%) (31 December 2025: 2.72%)			
ABIOMED, Inc.	3,242	5,430	0.00
Agilent Technologies, Inc.	31,543	4,189,857	0.17
Alcon AG	55,653	3,767,004	0.15
Cochlear Ltd.	8,032	677,486	0.03
Danaher Corp.	71,240	13,569,800	0.54
Edwards Lifesciences Corp.	63,808	5,772,079	0.23
EssilorLuxottica SA	33,809	6,341,161	0.25
Hologic, Inc.	28,928	289	0.00
IDEXX Laboratories, Inc.	9,066	4,772,705	0.19
Insulet Corp.	7,713	1,174,304	0.05
Qiagen NV	23,154	897,400	0.04
Sonova Holding AG	5,339	1,271,473	0.05
STERIS PLC	10,953	2,306,378	0.09
Straumann Holding AG	12,348	1,628,745	0.06
Stryker Corp.	38,503	12,122,289	0.48
Waters Corp.	11,045	4,142,317	0.16
West Pharmaceutical Services, Inc.	8,162	2,930,158	0.12
Zimmer Biomet Holdings, Inc.	22,600	1,945,634	0.08
Total Health Care Products		**67,514,509**	**2.69**
Health Care Services (1.57%) (31 December 2025: 1.93%)			
Centene Corp.	56,090	3,600,417	0.14
Elevance Health, Inc.	24,435	9,449,752	0.38
HCA Healthcare, Inc.	17,494	6,820,736	0.27
Humana, Inc.	13,354	5,304,480	0.21
IQVIA Holdings, Inc.	19,215	3,712,722	0.15
Labcorp Holdings, Inc.	9,184	2,571,520	0.10
Lonza Group AG	7,931	5,366,317	0.21
Quest Diagnostics, Inc.	12,432	2,634,962	0.11
Total Health Care Services		**39,460,906**	**1.57**
Home Builders (0.51%) (31 December 2025: 0.44%)			
Daiwa House Industry Co. Ltd.	61,100	1,660,537	0.07
Dr. Horton, Inc.	29,574	4,817,013	0.19
NVR, Inc.	288	1,962,259	0.08
PulteGroup, Inc.	21,139	2,900,482	0.12
Sekisui House Ltd.	66,800	1,390,048	0.05
Total Home Builders		**12,730,339**	**0.51**
Home Furnishings (0.52%) (31 December 2025: 0.84%)			
Sony Group Corp.	654,500	13,208,814	0.52
Total Home Furnishings		**13,208,814**	**0.52**
Household Products (0.44%) (31 December 2025: 0.58%)			
Avery Dennison Corp.	8,892	1,443,621	0.06
Church & Dwight Co., Inc.	26,626	2,579,527	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Clorox Co.	13,783	1,315,450	0.05
Henkel AG & Co. KGaA (Voting rights)	11,174	884,046	0.04
Reckitt Benckiser Group PLC	73,235	4,773,546	0.19
Total Household Products		**10,996,190**	**0.44**
Internet (3.30%) (31 December 2025: 3.20%)			
Booking Holdings, Inc.	87,622	15,617,751	0.62
eBay, Inc.	48,330	5,400,878	0.21
F5, Inc.	6,358	2,644,674	0.11
LY Corp.	273,600	730,273	0.03
MercadoLibre, Inc.	5,084	8,629,534	0.34
Okta, Inc.	18,603	2,538,386	0.10
Palo Alto Networks, Inc.	90,880	30,991,902	1.23
Rakuten Group, Inc.	161,300	747,721	0.03
Shopify, Inc.	137,667	15,744,738	0.63
Total Internet		**83,045,857**	**3.30**
Iron & Steel (0.24%) (31 December 2025: 0.26%)			
Fortescue Ltd.	180,447	2,394,012	0.10
Steel Dynamics, Inc.	15,458	3,546,993	0.14
Total Iron & Steel		**5,941,005**	**0.24**
Leisure Time (0.15%) (31 December 2025: 0.21%)			
Amadeus IT Group SA	49,308	2,879,576	0.12
Yamaha Motor Co. Ltd.	108,400	819,044	0.03
Total Leisure Time		**3,698,620**	**0.15**
Lodging (Nil) (31 December 2025: 0.03%)			
Machinery - Diversified (1.07%) (31 December 2025: 1.31%)			
CNH Industrial NV	91,083	1,022,898	0.04
Dover Corp.	15,643	3,508,412	0.14
FANUC Corp.	102,600	4,643,135	0.18
GEA Group AG	18,293	1,255,909	0.05
Graco, Inc.	19,011	1,437,422	0.06
IDEX Corp.	8,936	2,028,025	0.08
Ingersoll Rand, Inc.	43,549	3,570,583	0.14
Rockwell Automation, Inc.	12,607	6,241,477	0.25
Xylem, Inc.	26,912	3,181,268	0.13
Total Machinery - Diversified		**26,889,129**	**1.07**
Machinery, Construction & Mining (3.10%) (31 December 2025: 2.43%)			
Caterpillar, Inc.	52,158	55,543,063	2.21
Epiroc AB Class A	68,013	1,868,607	0.07
Epiroc AB Class B	39,556	918,790	0.04
Hitachi Ltd.	495,825	13,639,954	0.54
Metso OYJ	70,693	1,228,514	0.05
Sandvik AB	116,699	4,821,989	0.19
Total Machinery, Construction & Mining		**78,020,917**	**3.10**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Media (0.99%) (31 December 2025: 1.45%)			
Fox Corp. Class A	22,441	1,170,523	0.05
Fox Corp. Class B	15,106	707,565	0.03
Informa PLC	145,273	1,743,419	0.07
Pearson PLC	50,135	795,838	0.03
Thomson Reuters Corp.	14,939	1,219,759	0.05
Walt Disney Co.	199,091	19,162,509	0.76
Total Media		**24,799,613**	**0.99**
Mining (0.70%) (31 December 2025: 0.68%)			
Antofagasta PLC	38,486	1,951,275	0.08
Endeavour Mining PLC (UK listed)	22,272	1,094,921	0.04
Evolution Mining Ltd.	220,588	1,795,689	0.07
Lundin Gold, Inc.	11,989	646,540	0.03
Lundin Mining Corp.	77,872	1,896,921	0.07
Northern Star Resources Ltd.	153,152	2,010,665	0.08
PLS Group Ltd.	339,577	1,181,000	0.05
Sumitomo Metal Mining Co. Ltd.	28,000	1,286,768	0.05
Wheaton Precious Metals Corp.	51,241	5,762,107	0.23
Total Mining		**17,625,886**	**0.70**
Miscellaneous Manufacturers (0.24%) (31 December 2025: 0.28%)			
Axon Enterprise, Inc.	8,580	4,810,034	0.19
Smiths Group PLC	33,752	1,146,811	0.05
Total Miscellaneous Manufacturers		**5,956,845**	**0.24**
Oil & Gas (Nil) (31 December 2025: 0.03%)			
Other Industrial (0.10%) (31 December 2025: 0.07%)			
VAT Group AG	2,977	2,606,282	0.10
Total Other Industrial		**2,606,282**	**0.10**
Packaging & Containers (0.16%) (31 December 2025: 0.08%)			
Amcor PLC	50,899	2,206,472	0.09
Ball Corp.	28,899	1,803,297	0.07
Total Packaging & Containers		**4,009,769**	**0.16**
Pharmaceuticals (1.91%) (31 December 2025: 1.66%)			
Cencora, Inc.	20,999	5,942,297	0.24
Daiichi Sankyo Co. Ltd.	192,000	3,081,569	0.12
Merck KGaA	14,533	2,439,998	0.10
Novartis AG	205,028	32,173,137	1.28
Sigma Healthcare Ltd.	546,419	1,041,038	0.04
Zoetis, Inc.	46,902	3,370,378	0.13
Total Pharmaceuticals		**48,048,417**	**1.91**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Private Equity (0.20%) (31 December 2025: 0.33%)			
3i Group PLC	110,284	3,638,866	0.14
EQT AB	52,680	1,491,434	0.06
Total Private Equity		**5,130,300**	**0.20**
Real Estate (0.41%) (31 December 2025: 0.71%)			
CBRE Group, Inc.	33,561	4,520,331	0.18
FirstService Corp.	4,362	620,042	0.03
Hulic Co. Ltd.	44,800	467,778	0.02
Mitsui Fudosan Co. Ltd.	282,200	2,602,786	0.10
Sino Land Co. Ltd.	360,000	471,917	0.02
Swiss Prime Site AG	9,903	1,619,297	0.06
Total Real Estate		**10,302,151**	**0.41**
Real Estate Investment Trusts (1.55%) (31 December 2025: 1.82%)			
American Tower Corp.	52,001	8,505,808	0.34
AvalonBay Communities, Inc.	15,601	2,943,753	0.12
CapitaLand Ascendas REIT	451,600	869,368	0.03
Crown Castle, Inc.	49,612	3,757,117	0.15
Iron Mountain, Inc.	34,067	4,303,003	0.17
Prologis, Inc.	104,448	14,149,570	0.56
SBA Communications Corp.	12,349	2,179,104	0.09
Segro PLC	133,039	1,545,409	0.06
Stockland	240,243	679,077	0.03
Total Real Estate Investment Trusts		**38,932,209**	**1.55**
Retail (4.22%) (31 December 2025: 4.34%)			
Best Buy Co., Inc.	22,974	1,743,267	0.07
Burlington Stores, Inc.	6,967	2,207,146	0.09
Canadian Tire Corp. Ltd.	6,098	839,643	0.03
Chipotle Mexican Grill, Inc.	143,659	4,884,406	0.19
Darden Restaurants, Inc.	12,791	2,635,074	0.11
Dick's Sporting Goods, Inc.	7,248	1,643,919	0.07
Dollarama, Inc.	30,811	4,074,544	0.16
Ferguson Enterprises, Inc.	22,191	5,266,590	0.21
Genuine Parts Co.	15,805	1,864,674	0.07
Home Depot, Inc.	111,473	39,314,304	1.56
Industria de Diseno Textil SA	122,818	7,739,831	0.31
Kingfisher PLC	191,162	718,534	0.03
Lowe's Cos., Inc.	62,649	13,813,483	0.55
Lululemon Athletica, Inc.	11,630	1,327,913	0.05
Moncler SpA	25,883	1,502,684	0.06
O'Reilly Automotive, Inc.	93,091	8,572,750	0.34
Pandora AS	7,778	892,959	0.04
Tractor Supply Co.	55,855	1,765,576	0.07
Ulta Beauty, Inc.	4,802	2,165,609	0.09
Williams-Sonoma, Inc.	13,307	3,101,862	0.12
Total Retail		**106,074,768**	**4.22**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Semiconductors (22.79%) (31 December 2025: 13.91%)			
Advanced Micro Devices, Inc.	182,834	106,210,115	4.23
Analog Devices, Inc.	54,590	21,681,514	0.86
Applied Materials, Inc.	89,011	64,354,962	2.56
ASML Holding NV	43,549	85,707,824	3.41
Intel Corp.	492,628	68,785,662	2.74
Lam Research Corp.	140,096	60,707,809	2.41
Marvell Technology, Inc.	95,515	28,452,968	1.13
NVIDIA Corp.	524,862	105,019,658	4.18
NXP Semiconductors NV	28,583	8,032,681	0.32
Tokyo Electron Ltd.	50,100	23,782,294	0.95
Total Semiconductors		**572,735,487**	**22.79**
Software (8.03%) (31 December 2025: 12.90%)			
Adobe, Inc.	45,484	9,325,130	0.37
Atlassian Corp.	19,389	1,508,270	0.06
Autodesk, Inc.	23,411	4,551,572	0.18
Broadridge Financial Solutions, Inc.	13,602	1,862,794	0.07
Cadence Design Systems, Inc.	30,863	11,583,505	0.46
Electronic Arts, Inc.	25,384	5,204,735	0.21
Fair Isaac Corp.	2,598	3,104,039	0.12
Intuit, Inc.	30,810	8,041,414	0.32
Microsoft Corp.	277,296	103,436,970	4.11
MongoDB, Inc.	8,777	2,948,194	0.12
Paychex, Inc.	35,673	3,507,726	0.14
PTC, Inc.	13,547	1,539,075	0.06
Salesforce, Inc.	89,348	13,997,258	0.56
ServiceNow, Inc.	116,656	11,581,614	0.46
Synopsys, Inc.	20,529	9,157,371	0.36
Twilio, Inc.	16,173	3,336,975	0.13
Tyler Technologies, Inc.	5,046	1,475,753	0.06
Veeva Systems, Inc.	16,369	2,905,006	0.12
Workday, Inc.	23,723	2,904,170	0.12
Total Software		**201,971,571**	**8.03**
Telecommunications (1.44%) (31 December 2025: 2.05%)			
Elisa OYJ	18,259	766,967	0.03
KDDI Corp.	325,100	5,490,859	0.22
Koninklijke KPN NV	438,910	2,165,794	0.09
SoftBank Corp.	3,246,200	4,156,494	0.16
Tele2 AB	59,294	1,033,263	0.04
Telenor ASA	67,510	967,401	0.04
Telia Co. AB	263,207	1,283,923	0.05
TELUS Corp.	53,742	568,197	0.02
Verizon Communications, Inc.	468,825	19,850,051	0.79
Total Telecommunications		**36,282,949**	**1.44**
Toys, Games & Hobbies (0.03%) (31 December 2025: Nil)			
Sanrio Co. Ltd.	113,500	768,190	0.03
Total Toys, Games & Hobbies		**768,190**	**0.03**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Transportation (0.52%) (31 December 2025: 0.70%)			
CH Robinson Worldwide, Inc.	13,590	2,559,541	0.10
DSV AS	21,387	5,067,078	0.20
Expeditors International of Washington, Inc.	15,247	2,484,956	0.10
Getlink SE	23,211	493,591	0.02
Hankyu Hanshin Holdings, Inc.	24,900	654,501	0.03
InPost SA	28,692	505,503	0.02
Kuehne & Nagel International AG	5,391	1,309,572	0.05
Total Transportation		**13,074,742**	**0.52**
Utilities - Electric (0.60%) (31 December 2025: 0.63%)			
EDP Renewables SA	37,047	600,182	0.02
Elia Group SA	5,573	890,751	0.04
Enlight Renewable Energy Ltd.	15,065	1,329,808	0.05
Eversource Energy	42,001	3,035,413	0.12
Exelon Corp.	115,121	5,366,941	0.21
Hydro One Ltd.	34,732	1,432,121	0.06
Redeia Corp. SA	41,122	700,050	0.03
Terna - Rete Elettrica Nazionale	157,789	1,847,298	0.07
Total Utilities - Electric		**15,202,564**	**0.60**
Water (0.22%) (31 December 2025: 0.30%)			
American Water Works Co., Inc.	21,658	2,849,765	0.11
Severn Trent PLC	31,057	1,218,475	0.05
United Utilities Group PLC	80,055	1,390,851	0.06
Total Water		**5,459,091**	**0.22**
Total Common Stocks		**2,496,169,359**	**99.31**
Preferred Stocks			
Electronics (Nil) (31 December 2025: 0.04%)			
Household Products (0.05%) (31 December 2025: 0.07%)			
Henkel AG & Co. KGaA	15,868	1,334,154	0.05
Total Household Products		**1,334,154**	**0.05**
Total Preferred Stocks		**1,334,154**	**0.05**
Financial Derivative Instruments			
Open Forward Foreign Currency Exchange Contracts* ((0.56%)) (31 December 2025: 0.17%)			

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	AUD	14,600 CHF	8,216	(71)	(0.00)
02/07/2026	AUD	14,700 CHF	8,315	(123)	(0.00)
02/07/2026	AUD	78,400 CHF	43,916	(127)	(0.00)
02/07/2026	AUD	87,900 EUR	53,940	(773)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.56%)) (31 December 2025: 0.17%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	CAD	55,700	CHF	31,654	19	0.00
02/07/2026	CAD	56,200	CHF	32,056	(128)	(0.00)
02/07/2026	CAD	300,000	CHF	171,262	(859)	(0.00)
02/07/2026	CAD	336,400	EUR	209,198	(2,065)	(0.00)
02/07/2026	CHF	3,152,218	AUD	5,628,960	8,045	0.00
02/07/2026	CHF	12,188,715	CAD	21,530,040	(65,069)	(0.00)
02/07/2026	CHF	1,438,313	DKK	11,808,490	(23,062)	(0.00)
02/07/2026	CHF	192,500	EUR	210,875	(2,452)	(0.00)
02/07/2026	CHF	28,737,193	EUR	31,577,980	(477,751)	(0.02)
02/07/2026	CHF	6,146,418	GBP	5,855,070	(151,453)	(0.01)
02/07/2026	CHF	1,638,785	HKD	16,474,030	(69,137)	(0.00)
02/07/2026	CHF	206,935	ILS	743,900	6,860	0.00
02/07/2026	CHF	19,479,974	JPY	3,971,730,910	(288,435)	(0.01)
02/07/2026	CHF	830,687	NOK	9,854,950	33,896	0.00
02/07/2026	CHF	118,255	NZD	253,340	2,488	0.00
02/07/2026	CHF	1,829,356	SEK	21,654,120	30,420	0.00
02/07/2026	CHF	306,301	SGD	500,520	(7,246)	(0.00)
02/07/2026	CHF	214,729,080	USD	275,704,810	(9,506,236)	(0.38)
02/07/2026	DKK	164,500	CHF	20,293	3	0.00
02/07/2026	DKK	184,500	EUR	24,694	(13)	(0.00)
02/07/2026	EUR	2,222,624	AUD	3,611,750	38,905	0.00
02/07/2026	EUR	8,971	AUD	14,600	141	0.00
02/07/2026	EUR	9,748	AUD	15,900	129	0.00
02/07/2026	EUR	18,404	AUD	30,200	119	0.00
02/07/2026	EUR	9,405	AUD	15,400	83	0.00
02/07/2026	EUR	8,593,035	CAD	13,814,490	87,333	0.00
02/07/2026	EUR	36,604	CAD	58,900	334	0.00
02/07/2026	EUR	34,560	CAD	55,700	253	0.00
02/07/2026	EUR	37,746	CAD	61,000	159	0.00
02/07/2026	EUR	71,141	CAD	115,600	(144)	(0.00)
02/07/2026	EUR	8,687,738	CHF	7,906,180	131,439	0.01
02/07/2026	EUR	81,700	CHF	74,832	639	0.00
02/07/2026	EUR	71,959	CHF	66,100	327	0.00
02/07/2026	EUR	38,128	CHF	34,900	326	0.00
02/07/2026	EUR	34,828	CHF	31,900	272	0.00
02/07/2026	EUR	36,688	CHF	33,700	167	0.00
02/07/2026	EUR	440,000	CHF	405,707	99	0.00
02/07/2026	EUR	82,400	CHF	76,129	(169)	(0.00)
02/07/2026	EUR	1,014,124	DKK	7,576,770	566	0.00
02/07/2026	EUR	4,483	DKK	33,500	2	0.00
02/07/2026	EUR	4,322	DKK	32,300	2	0.00
02/07/2026	EUR	4,081	DKK	30,500	1	0.00
02/07/2026	EUR	8,483	DKK	63,400	1	0.00
02/07/2026	EUR	17,452	GBP	15,100	(88)	(0.00)
02/07/2026	EUR	18,479	GBP	16,000	(108)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.56%)) (31 December 2025: 0.17%) (continued)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 EUR	19,167	GBP	16,600	(119)	(0.00)
02/07/2026 EUR	36,273	GBP	31,400	(205)	(0.00)
02/07/2026 EUR	4,333,512	GBP	3,756,830	(31,745)	(0.00)
02/07/2026 EUR	4,985	HKD	45,100	(52)	(0.00)
02/07/2026 EUR	4,680	HKD	42,600	(82)	(0.00)
02/07/2026 EUR	5,123	HKD	46,700	(97)	(0.00)
02/07/2026 EUR	9,733	HKD	88,400	(145)	(0.00)
02/07/2026 EUR	1,155,388	HKD	10,570,350	(26,952)	(0.00)
02/07/2026 EUR	141,905	ILS	465,700	5,936	0.00
02/07/2026 EUR	13,734,456	JPY	2,548,411,790	22,484	0.00
02/07/2026 EUR	58,880	JPY	10,869,900	436	0.00
02/07/2026 EUR	55,358	JPY	10,270,500	98	0.00
02/07/2026 EUR	114,795	JPY	21,321,600	56	0.00
02/07/2026 EUR	60,530	JPY	11,253,300	(37)	(0.00)
02/07/2026 EUR	585,679	NOK	6,323,300	30,599	0.00
02/07/2026 EUR	4,795	NOK	52,900	136	0.00
02/07/2026 EUR	83,370	NZD	162,550	2,851	0.00
02/07/2026 EUR	1,289,825	SEK	13,894,100	39,042	0.00
02/07/2026 EUR	10,665	SEK	116,200	187	0.00
02/07/2026 EUR	5,457	SEK	59,300	111	0.00
02/07/2026 EUR	5,643	SEK	61,400	107	0.00
02/07/2026 EUR	5,141	SEK	56,000	92	0.00
02/07/2026 EUR	215,957	SGD	321,150	(1,386)	(0.00)
02/07/2026 EUR	653,177	USD	754,600	(7,823)	(0.00)
02/07/2026 EUR	613,245	USD	712,900	(11,777)	(0.00)
02/07/2026 EUR	671,002	USD	781,200	(14,043)	(0.00)
02/07/2026 EUR	1,276,571	USD	1,480,100	(20,596)	(0.00)
02/07/2026 EUR	151,393,713	USD	176,902,570	(3,814,124)	(0.15)
02/07/2026 GBP	19,803	AUD	37,120	567	0.00
02/07/2026 GBP	76,558	CAD	141,970	1,545	0.00
02/07/2026 GBP	77,399	CHF	81,250	2,002	0.00
02/07/2026 GBP	15,100	CHF	15,985	225	0.00
02/07/2026 GBP	81,600	CHF	87,195	208	0.00
02/07/2026 GBP	15,300	CHF	16,373	9	0.00
02/07/2026 GBP	9,035	DKK	77,870	82	0.00
02/07/2026 GBP	180,520	EUR	208,230	1,525	0.00
02/07/2026 GBP	91,500	EUR	105,696	601	0.00
02/07/2026 GBP	10,294	HKD	108,630	(190)	(0.00)
02/07/2026 GBP	1,292	ILS	4,900	71	0.00
02/07/2026 GBP	122,359	JPY	26,189,670	1,259	0.00
02/07/2026 GBP	5,218	NOK	64,980	358	0.00
02/07/2026 GBP	742	NZD	1,670	35	0.00
02/07/2026 GBP	11,491	SEK	142,790	498	0.00
02/07/2026 GBP	1,924	SGD	3,300	2	0.00
02/07/2026 GBP	1,348,776	USD	1,818,000	(27,838)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.56%)) (31 December 2025: 0.17%) (continued)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 HKD	43,000	CHF	4,426	(4)	0.00
02/07/2026 HKD	229,500	CHF	23,794	(232)	(0.00)
02/07/2026 HKD	257,400	EUR	28,265	508	0.00
02/07/2026 JPY	10,276,600	CHF	50,734	337	0.00
02/07/2026 JPY	10,362,100	CHF	51,868	(543)	(0.00)
02/07/2026 JPY	55,336,800	CHF	278,113	(4,294)	(0.00)
02/07/2026 JPY	62,058,300	EUR	334,810	(950)	(0.00)
02/07/2026 NOK	137,300	CHF	11,305	(139)	(0.00)
02/07/2026 NOK	154,000	EUR	14,257	(737)	(0.00)
02/07/2026 NZD	4,000	EUR	2,037	(53)	(0.00)
02/07/2026 SEK	301,700	CHF	25,102	55	0.00
02/07/2026 SEK	56,500	CHF	4,749	(50)	(0.00)
02/07/2026 SEK	338,300	EUR	31,234	(754)	(0.00)
02/07/2026 SGD	7,800	EUR	5,251	26	0.00
02/07/2026 USD	713,400	CHF	562,073	16,601	0.00
02/07/2026 USD	719,300	CHF	580,431	(258)	(0.00)
02/07/2026 USD	3,841,300	CHF	3,122,189	(29,263)	(0.00)
02/07/2026 USD	4,307,900	EUR	3,703,605	73,568	0.00
Unrealised gain on open forward foreign currency exchange contracts				545,245	0.01
Unrealised (loss) on open forward foreign currency exchange contracts				(14,589,997)	(0.57)
Net unrealised (loss) on open forward foreign currency exchange contracts				**(14,044,752)**	**(0.56)**

Futures Contracts (0.01%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	3,513,635	112	58,949	0.00
FTSE JPX Blossom Japan Index Future	UBS AG	2,011,476	20	44,362	0.00
S&P 500 E-Mini ESG Index Futures	UBS AG	8,636,340	26	100,440	0.01
Unrealised gain on futures contracts				**203,751**	**0.01**
Net unrealised gain on futures contracts				**203,751**	**0.01**

Total Financial Derivative Instruments	**(13,841,001)**	**(0.55)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**2,483,662,512**	**98.81**
Other net assets	**29,899,238**	**1.19**
TOTAL NET ASSETS	**2,513,561,750**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.76
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.02
Other Current Assets	1.21
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citibank, Goldman Sachs International, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS S&P 500 ESG Elite UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2025: 0.23%)			
Airlines (0.20%) (31 December 2025: 0.19%)			
Southwest Airlines Co.	61,898	3,182,795	0.20
Total Airlines		**3,182,795**	**0.20**
Auto Manufacturers (1.28%) (31 December 2025: 1.77%)			
Cummins, Inc.	17,595	12,548,930	0.78
PACCAR, Inc.	67,557	8,114,947	0.50
Total Auto manufacturers		**20,663,877**	**1.28**
Auto Parts & Equipment (0.10%) (31 December 2025: 0.14%)			
Aptiv PLC	27,274	1,674,078	0.10
Total Auto Parts & Equipment		**1,674,078**	**0.10**
Banks (4.14%) (31 December 2025: 4.18%)			
Bank of America Corp.	832,684	47,446,334	2.95
Bank of New York Mellon Corp.	87,753	12,689,961	0.79
Fifth Third Bancorp	115,026	6,484,016	0.40
Total Banks		**66,620,311**	**4.14**
Beverages (0.35%) (31 December 2025: 0.33%)			
Keurig Dr. Pepper, Inc.	174,449	5,709,716	0.35
Total Beverages		**5,709,716**	**0.35**
Biotechnology (1.94%) (31 December 2025: 2.23%)			
Gilead Sciences, Inc.	158,704	20,050,663	1.25
Moderna, Inc.	45,699	3,200,301	0.20
Regeneron Pharmaceuticals, Inc.	12,783	7,970,712	0.49
Total Biotechnology		**31,221,676**	**1.94**
Building & Construction Materials (2.59%) (31 December 2025: 1.88%)			
Carrier Global Corp.	100,248	7,353,191	0.46
CRH PLC (US listed)	85,075	9,103,025	0.57
Johnson Controls International PLC	77,657	11,346,464	0.70
Trane Technologies PLC	28,235	13,867,903	0.86
Total Building & Construction Materials		**41,670,583**	**2.59**
Chemicals (0.72%) (31 December 2025: 0.88%)			
Ecolab, Inc.	32,265	8,989,352	0.56
International Flavors & Fragrances, Inc.	32,380	2,565,143	0.16
Total Chemicals		**11,554,495**	**0.72**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (2.57%) (31 December 2025: 3.29%)			
Moody's Corp.	19,194	8,693,347	0.54
PayPal Holdings, Inc.	111,997	4,836,030	0.30
S&P Global, Inc.	38,802	15,802,503	0.98
United Rentals, Inc.	7,962	9,020,070	0.56
Verisk Analytics, Inc.	16,534	2,968,349	0.19
Total Commercial Services		**41,320,299**	**2.57**
Computers (5.67%) (31 December 2025: 3.34%)			
Accenture PLC	78,029	9,709,929	0.60
Cognizant Technology Solutions Corp.	60,774	2,353,777	0.15
Fortinet, Inc.	79,576	12,224,465	0.76
Gartner, Inc.	8,521	1,104,492	0.07
HP, Inc.	116,245	2,550,415	0.16
Seagate Technology Holdings PLC	28,639	27,636,635	1.72
TE Connectivity PLC	37,103	7,480,336	0.46
Western Digital Corp.	44,033	28,124,758	1.75
Total Computers		**91,184,807**	**5.67**
Consumer Durables & Apparels (0.39%) (31 December 2025: 0.78%)			
NIKE, Inc.	153,844	6,315,296	0.39
Total Consumer Durables & Apparels		**6,315,296**	**0.39**
Cosmetics & Personal Care (0.58%) (31 December 2025: 0.55%)			
Colgate-Palmolive Co.	102,527	9,399,675	0.58
Total Cosmetics & Personal Care		**9,399,675**	**0.58**
Diversified Financial Services (8.08%) (31 December 2025: 8.58%)			
Mastercard, Inc.	102,879	52,838,654	3.29
Nasdaq, Inc.	56,952	4,488,957	0.28
Visa, Inc.	211,648	72,614,312	4.51
Total Diversified Financial Services		**129,941,923**	**8.08**
Electrical Components & Equipment (1.32%) (31 December 2025: 1.08%)			
Eaton Corp. PLC	49,670	21,165,380	1.32
Total Electrical Components & Equipment		**21,165,380**	**1.32**
Electronics (1.01%) (31 December 2025: 0.75%)			
Hubbell, Inc.	6,588	3,446,842	0.22
Jabil, Inc.	13,368	5,153,097	0.32
Keysight Technologies, Inc.	21,764	7,618,923	0.47
Total Electronics		**16,218,862**	**1.01**
Engineering & Construction (0.12%) (31 December 2025: Nil)			
Jacobs Solutions, Inc.	15,158	1,909,908	0.12
Total Engineering & Construction		**1,909,908**	**0.12**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (1.16%) (31 December 2025: 1.09%)			
Republic Services, Inc.	25,487	5,430,770	0.34
Veralto Corp.	31,405	2,784,995	0.17
Waste Management, Inc.	47,038	10,483,830	0.65
Total Environmental Control		**18,699,595**	**1.16**
Food (1.20%) (31 December 2025: 1.85%)			
General Mills, Inc.	67,107	2,335,324	0.14
Hershey Co.	18,898	3,315,654	0.21
Kraft Heinz Co.	107,569	2,540,780	0.16
McCormick & Co., Inc.	32,816	1,654,583	0.10
Mondelez International, Inc.	162,891	9,421,615	0.59
Total Food		**19,267,956**	**1.20**
Full Line Insurance (1.02%) (31 December 2025: 1.01%)			
Allstate Corp.	32,701	7,780,876	0.48
MetLife, Inc.	69,560	5,885,472	0.37
Principal Financial Group, Inc.	24,848	2,678,117	0.17
Total Full Line Insurance		**16,344,465**	**1.02**
Hand & Machine Tools (Nil) (31 December 2025: 0.10%)			
Health Care Products (4.00%) (31 December 2025: 3.92%)			
Abbott Laboratories	221,661	20,113,519	1.25
Agilent Technologies, Inc.	35,982	4,779,489	0.30
Danaher Corp.	80,367	15,308,306	0.95
Edwards Lifesciences Corp.	73,820	6,677,757	0.41
Medtronic PLC	164,231	12,847,791	0.80
Waters Corp.	12,408	4,653,497	0.29
Total Health Care Products		**64,380,359**	**4.00**
Health Care Services (1.34%) (31 December 2025: 1.15%)			
Centene Corp.	59,880	3,843,697	0.24
DaVita, Inc.	3,994	888,585	0.05
Elevance Health, Inc.	27,683	10,705,847	0.67
Humana, Inc.	15,228	6,048,866	0.38
Total Health Care Services		**21,486,995**	**1.34**
Household Products (0.29%) (31 December 2025: Nil)			
Kimberly-Clark Corp.	42,502	4,665,445	0.29
Total Household Products		**4,665,445**	**0.29**
Internet (2.79%) (31 December 2025: 9.61%)			
eBay, Inc.	56,550	6,319,463	0.39
Gen Digital, Inc.	72,267	1,798,726	0.11
GoDaddy, Inc.	16,855	1,430,652	0.09
Palo Alto Networks, Inc.	103,564	35,317,395	2.20
Total Internet		**44,866,236**	**2.79**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Leisure Time (0.99%) (31 December 2025: 0.99%)			
Carnival Corp. Ltd.	164,117	4,688,823	0.29
Norwegian Cruise Line Holdings Ltd.	56,437	1,191,385	0.07
Royal Caribbean Cruises Ltd.	31,912	10,133,017	0.63
Total Leisure Time		**16,013,225**	**0.99**
Lodging (0.60%) (31 December 2025: 0.58%)			
Hilton Worldwide Holdings, Inc.	29,065	9,604,820	0.60
Total Lodging		**9,604,820**	**0.60**
Machinery - Diversified (1.72%) (31 December 2025: 1.85%)			
Deere & Co.	32,097	20,360,090	1.27
Ingersoll Rand, Inc.	45,914	3,764,489	0.23
Xylem, Inc.	30,468	3,601,622	0.22
Total Machinery - Diversified		**27,726,201**	**1.72**
Media (1.59%) (31 December 2025: 2.54%)			
Fox Corp. Class A	26,100	1,361,376	0.08
Fox Corp. Class B	17,450	817,358	0.05
News Corp.	46,660	1,158,568	0.07
News Corp. Class B	15,794	443,179	0.03
Paramount Skydance Corp.	40,807	402,357	0.03
Walt Disney Co.	221,795	21,347,769	1.33
Total Media		**25,530,607**	**1.59**
Mining (0.79%) (31 December 2025: 1.58%)			
Newmont Corp.	135,718	12,676,061	0.79
Total Mining		**12,676,061**	**0.79**
Packaging & Containers (0.13%) (31 December 2025: 0.12%)			
Ball Corp.	34,305	2,140,632	0.13
Total Packaging & Containers		**2,140,632**	**0.13**
Pharmaceuticals (3.97%) (31 December 2025: 4.38%)			
AbbVie, Inc.	225,298	56,693,989	3.53
Cardinal Health, Inc.	30,011	7,129,413	0.44
Total Pharmaceuticals		**63,823,402**	**3.97**
Real Estate (0.31%) (31 December 2025: 0.41%)			
CBRE Group, Inc.	37,436	5,042,255	0.31
Total Real Estate		**5,042,255**	**0.31**
Real Estate Investment Trusts (2.10%) (31 December 2025: 2.06%)			
BXP, Inc.	17,950	1,190,264	0.07
Digital Realty Trust, Inc.	42,199	7,578,096	0.47
Equity Residential	42,816	2,908,491	0.18
Healthpeak Properties, Inc.	89,309	1,911,213	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Host Hotels & Resorts, Inc.	82,380	1,953,230	0.12
Kimco Realty Corp.	86,908	2,203,118	0.14
Prologis, Inc.	118,840	16,099,255	1.00
Total Real Estate Investment Trusts		**33,843,667**	**2.10**
Retail (2.14%) (31 December 2025: 2.46%)			
Best Buy Co., Inc.	25,103	1,904,815	0.12
Lowe's Cos., Inc.	71,669	15,802,298	0.98
Target Corp.	58,106	7,589,225	0.47
Williams-Sonoma, Inc.	14,931	3,480,416	0.22
Yum! Brands, Inc.	34,912	5,581,032	0.35
Total Retail		**34,357,786**	**2.14**
Semiconductors (29.54%) (31 December 2025: 16.61%)			
Intel Corp.	602,633	84,145,646	5.23
KLA Corp.	166,489	50,231,396	3.12
Lam Research Corp.	159,495	69,113,968	4.30
Micron Technology, Inc.	143,852	166,046,925	10.32
NVIDIA Corp.	335,256	67,081,373	4.17
NXP Semiconductors NV	32,141	9,032,585	0.56
ON Semiconductor Corp.	50,327	4,757,915	0.29
QUALCOMM, Inc.	134,645	24,881,050	1.55
Total Semiconductors		**475,290,858**	**29.54**
Software (9.02%) (31 December 2025: 12.54%)			
Adobe, Inc.	51,703	10,600,149	0.66
Akamai Technologies, Inc.	18,123	2,142,320	0.13
Autodesk, Inc.	27,118	5,272,281	0.33
Cadence Design Systems, Inc.	35,180	13,203,758	0.82
Electronic Arts, Inc.	28,728	5,890,389	0.37
Intuit, Inc.	35,303	9,214,083	0.57
Microsoft Corp.	158,487	59,118,821	3.67
PTC, Inc.	14,587	1,657,229	0.10
Salesforce, Inc.	104,611	16,388,359	1.02
ServiceNow, Inc.	130,942	12,999,922	0.81
Take-Two Interactive Software, Inc.	22,006	5,501,060	0.34
Workday, Inc.	26,040	3,187,817	0.20
Total Software		**145,176,188**	**9.02**
Telecommunications (3.68%) (31 December 2025: 4.17%)			
Cisco Systems, Inc.	503,849	59,182,103	3.68
Total Telecommunications		**59,182,103**	**3.68**
Transportation (0.34%) (31 December 2025: 0.29%)			
CH Robinson Worldwide, Inc.	14,854	2,797,603	0.17
JB Hunt Transport Services, Inc.	9,368	2,711,380	0.17
Total Transportation		**5,508,983**	**0.34**
Total Common Stocks		**1,605,381,520**	**99.78**

	Quantity	Fair Value USD	% of Net Assets
Rights			
Pharmaceuticals (0.00%) (31 December 2025: 0.00%)			
Walgreens Boots Alliance, Inc.	52,822	27,995	0.00
Total Pharmaceuticals		**27,995**	**0.00**
Total Rights		**27,995**	**0.00**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.41%)) (31 December 2025: 0.18%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	EUR	1,134,641	USD	1,291,000	6,235	0.00
02/07/2026	EUR	1,854,521	USD	2,123,300	(3,026)	(0.00)
02/07/2026	EUR	1,535,845	USD	1,764,800	(8,868)	(0.00)
02/07/2026	EUR	828,303	USD	962,000	(15,001)	(0.00)
02/07/2026	EUR	6,286,048	USD	7,301,000	(114,160)	(0.00)
02/07/2026	EUR	11,281,280	USD	13,079,900	(182,011)	(0.01)
02/07/2026	EUR	248,348,282	USD	290,190,000	(6,253,387)	(0.39)
02/07/2026	GBP	753,701	USD	995,300	5,049	0.00
02/07/2026	GBP	586,071	USD	784,500	(6,637)	(0.00)
02/07/2026	GBP	725,219	USD	977,000	(14,454)	(0.00)
02/07/2026	GBP	8,263,292	USD	11,138,000	(170,553)	(0.01)
02/07/2026	USD	3,078,600	EUR	2,660,799	36,508	0.00
02/07/2026	USD	1,460,500	EUR	1,249,913	31,474	0.00
02/07/2026	USD	1,344,000	GBP	999,785	17,036	0.00
Unrealised gain on open forward foreign currency exchange contracts					96,302	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(6,768,097)	(0.41)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(6,671,795)**	**(0.41)**

Futures Contracts (0.00%) (31 December 2025: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures	UBS AG	1,007,165	3	925	0.00
Unrealised gain on futures contracts				**925**	**0.00**
Total Financial Derivative Instruments				**(6,670,870)**	**(0.41)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**1,598,738,645**	**99.37**
Other net assets	**10,134,584**	**0.63**
TOTAL NET ASSETS	**1,608,873,229**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.33
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.01
Other Current Assets	0.66
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citibank and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS Climate Aware Global Developed Equity CTB UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.43%) (31 December 2025: 0.01%)			
Dentsu Group, Inc.	45	858	0.00
Hakuhodo DY Holdings, Inc.	200	1,411	0.01
Publicis Groupe SA	817	80,760	0.42
Total Advertising		**83,029**	**0.43**
Aerospace & Defense (0.07%) (31 December 2025: 0.05%)			
Bombardier, Inc. Class A	8	1,830	0.01
Bombardier, Inc. Class B	9	2,071	0.01
General Electric Co.	6	2,242	0.01
Melrose Industries PLC	215	1,355	0.01
MTU Aero Engines AG	4	1,664	0.01
Saab AB	31	1,611	0.01
Singapore Technologies Engineering Ltd.	300	2,410	0.01
Total Aerospace & Defense		**13,183**	**0.07**
Agriculture (0.01%) (31 December 2025: 0.01%)			
Archer-Daniels-Midland Co.	30	2,292	0.01
Total Agriculture		**2,292**	**0.01**
Airlines (0.08%) (31 December 2025: 0.08%)			
ANA Holdings, Inc.	100	1,826	0.01
Cathay Pacific Airways Ltd.	2,000	3,310	0.02
Delta Air Lines, Inc.	20	1,873	0.01
Japan Airlines Co. Ltd.	100	1,754	0.01
Qantas Airways Ltd.	416	3,061	0.01
Southwest Airlines Co.	49	2,520	0.01
United Airlines Holdings, Inc.	14	1,904	0.01
Total Airlines		**16,248**	**0.08**
Auto Manufacturers (2.09%) (31 December 2025: 2.50%)			
Bayerische Motoren Werke AG (Voting rights)	15	982	0.00
Ferrari NV	3	1,112	0.01
Geely Automobile Holdings Ltd.	1,000	2,150	0.01
General Motors Co.	38	2,929	0.01
Honda Motor Co. Ltd.	170	1,548	0.01
Mazda Motor Corp.	239	1,601	0.01
Mercedes-Benz Group AG	64	3,214	0.02
Mitsubishi Motors Corp.	691	1,327	0.01
Nissan Motor Co. Ltd.	1,015	1,874	0.01
PACCAR, Inc.	11	1,321	0.01
Subaru Corp.	100	1,471	0.01
Tesla, Inc.	841	353,725	1.84
Toyota Motor Corp.	153	2,565	0.01
Volvo AB Class A	186	6,346	0.03
Volvo AB Class B	508	17,295	0.09
Volvo Car AB	525	1,021	0.01
Total Auto manufacturers		**400,481**	**2.09**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Auto Parts & Equipment (0.31%) (31 December 2025: 0.30%)			
Aisin Corp.	132	1,776	0.01
Bridgestone Corp.	1,208	25,346	0.13
Cie Generale des Etablissements Michelin SCA	497	19,177	0.10
Continental AG	7	577	0.00
Denso Corp.	100	1,154	0.01
Koito Manufacturing Co. Ltd.	100	1,569	0.01
Niterra Co. Ltd.	55	3,623	0.02
Stanley Electric Co. Ltd.	85	1,838	0.01
Sumitomo Electric Industries Ltd.	140	2,521	0.01
Sumitomo Rubber Industries Ltd.	100	1,282	0.01
Total Auto Parts & Equipment		**58,863**	**0.31**
Banks (3.53%) (31 December 2025: 3.67%)			
AIB Group PLC	324	3,806	0.02
Banca Mediolanum SpA	140	3,486	0.02
Banca Monte dei Paschi di Siena SpA	152	1,888	0.01
Banco Comercial Portugues SA	1,947	2,304	0.01
Banco Santander SA	246	3,399	0.02
Bank Millennium SA	403	2,097	0.01
Bank of America Corp.	544	30,997	0.16
Bank of Montreal	16	2,827	0.01
Bank of New York Mellon Corp.	234	33,839	0.18
Bank of Nova Scotia	30	2,607	0.01
BAWAG Group AG	10	2,004	0.01
BNP Paribas SA	292	34,099	0.18
CaixaBank SA	226	3,200	0.02
Canadian Imperial Bank of Commerce	20	2,302	0.01
Chiba Bank Ltd.	170	2,580	0.01
Citigroup, Inc.	277	38,769	0.20
Citizens Financial Group, Inc.	51	3,574	0.02
Commerzbank AG	50	2,128	0.01
Commonwealth Bank of Australia	47	5,360	0.03
Computershare Ltd.	134	3,554	0.02
DBS Group Holdings Ltd.	100	5,056	0.03
Fifth Third Bancorp	23	1,296	0.01
Goldman Sachs Group, Inc.	4	4,045	0.02
HSBC Holdings PLC	2,095	39,785	0.21
Huntington Bancshares, Inc.	134	2,376	0.01
Israel Discount Bank Ltd.	289	2,861	0.01
Japan Post Bank Co. Ltd.	100	1,885	0.01
JPMorgan Chase & Co.	673	220,293	1.15
KeyCorp	77	1,775	0.01
Lloyds Banking Group PLC	31,108	45,871	0.24
M&T Bank Corp.	6	1,428	0.01
Macquarie Group Ltd.	13	2,254	0.01
Mizrahi Tefahot Bank Ltd.	17	1,124	0.00
Mizuho Financial Group, Inc.	65	3,097	0.02
Morgan Stanley	15	3,136	0.02
National Australia Bank Ltd.	54	1,416	0.01
National Bank of Canada	16	2,525	0.01
NatWest Group PLC	4,319	38,235	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Norion Bank AB	25	157	0.00
Northern Trust Corp.	75	13,038	0.07
Oversea-Chinese Banking Corp. Ltd.	100	1,917	0.01
PNC Financial Services Group, Inc.	8	1,970	0.01
Raiffeisen Bank International AG	81	5,172	0.03
Regions Financial Corp.	66	1,993	0.01
Royal Bank of Canada	12	2,484	0.01
Shizuoka Financial Group, Inc.	134	2,494	0.01
Skandinaviska Enskilda Banken AB	114	2,272	0.01
Societe Generale SA	44	3,892	0.02
SpareBank 1 SMN	90	1,710	0.01
Sparebanken Norge	81	1,521	0.01
Standard Chartered PLC	90	2,438	0.01
State Street Corp.	329	55,798	0.29
Swedbank AB	61	2,282	0.01
Toronto-Dominion Bank	22	2,674	0.01
Truist Financial Corp.	29	1,445	0.01
U.S. Bancorp	55	3,322	0.02
UniCredit SpA	34	3,042	0.01
United Overseas Bank Ltd.	100	3,074	0.02
Wells Fargo & Co.	23	1,901	0.01
Total Banks		**677,874**	**3.53**
Beverages (0.78%) (31 December 2025: 0.61%)			
Asahi Group Holdings Ltd.	175	1,667	0.01
Carlsberg AS	14	1,835	0.01
Coca-Cola Bottlers Japan Holdings, Inc.	95	2,509	0.01
Coca-Cola Europacific Partners PLC	16	1,601	0.01
Davide Campari-Milano NV	141	878	0.00
Diageo PLC	777	15,701	0.08
Heineken NV	17	1,431	0.01
Keurig Dr. Pepper, Inc.	39	1,276	0.01
Kirin Holdings Co. Ltd.	90	1,556	0.01
PepsiCo, Inc.	879	119,017	0.62
Pernod Ricard SA	19	1,387	0.01
Suntory Beverage & Food Ltd.	35	968	0.00
Total Beverages		**149,826**	**0.78**
Biotechnology (1.57%) (31 December 2025: 1.61%)			
Alnylam Pharmaceuticals, Inc.	5	1,505	0.01
Amgen, Inc.	215	77,856	0.40
Biogen, Inc.	20	4,321	0.02
BioNTech SE	34	3,187	0.02
Corteva, Inc.	14	1,186	0.01
CSL Ltd.	17	1,351	0.01
Genmab AS	7	1,922	0.01
Gilead Sciences, Inc.	118	14,908	0.08
Regeneron Pharmaceuticals, Inc.	101	62,978	0.33
Royalty Pharma PLC	2,313	129,690	0.67
Swedish Orphan Biovitrum AB	43	2,053	0.01
Vertex Pharmaceuticals, Inc.	2	993	0.00
Total Biotechnology		**301,950**	**1.57**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Building & Construction Materials (1.35%) (31 December 2025: 1.46%)			
CRH PLC (US listed)	664	71,048	0.37
Geberit AG	87	58,219	0.30
Investment AB Latour	71	1,412	0.01
James Hardie Industries PLC	60	1,588	0.01
Johnson Controls International PLC	472	68,964	0.36
Kingspan Group PLC	464	42,413	0.22
Sanwa Holdings Corp.	45	1,049	0.01
Sika AG	18	3,721	0.02
TOTO Ltd.	163	8,636	0.04
Vulcan Materials Co.	6	1,770	0.01
Wienerberger AG	23	594	0.00
Total Building & Construction Materials		**259,414**	**1.35**
Chemicals (0.97%) (31 December 2025: 1.07%)			
Air Water, Inc.	110	1,873	0.01
Asahi Kasei Corp.	300	3,306	0.02
DSM-Firmenich AG	45	4,270	0.02
DuPont de Nemours, Inc.	272	36,894	0.19
Ecolab, Inc.	388	108,101	0.56
Givaudan SA	1	4,240	0.02
ICL Group Ltd.	221	1,108	0.00
Kansai Paint Co. Ltd.	100	1,629	0.01
Kuraray Co. Ltd.	200	2,053	0.01
Mitsubishi Gas Chemical Co., Inc.	100	3,118	0.02
Mitsui Chemicals, Inc.	110	1,444	0.01
Nippon Paint Holdings Co. Ltd.	225	1,458	0.01
Nippon Sanso Holdings Corp.	50	1,845	0.01
Nissan Chemical Corp.	53	2,763	0.01
Novonesis Novozymes B	21	1,326	0.01
Resonac Holdings Corp.	55	5,990	0.03
Sherwin-Williams Co.	4	1,377	0.01
Shin-Etsu Chemical Co. Ltd.	35	1,509	0.01
Syensqo SA	19	1,403	0.01
Total Chemicals		**185,707**	**0.97**
Coal (0.26%) (31 December 2025: Nil)			
Teck Resources Ltd.	839	49,953	0.26
Total Coal		**49,953**	**0.26**
Commercial Services (1.59%) (31 December 2025: 1.93%)			
Automatic Data Processing, Inc.	71	15,900	0.08
Block, Inc.	24	1,824	0.01
Brambles Ltd.	5,857	79,045	0.41
Corpay, Inc.	4	1,333	0.01
Equifax, Inc.	6	952	0.01
Experian PLC	128	4,320	0.02
Global Payments, Inc.	23	1,669	0.01
GMO Payment Gateway, Inc.	30	1,713	0.01
Moody's Corp.	188	85,149	0.44
PayPal Holdings, Inc.	49	2,116	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Persol Holdings Co. Ltd.	1,000	1,522	0.01
Recruit Holdings Co. Ltd.	20	1,394	0.01
RELX PLC	1,126	35,360	0.18
Rollins, Inc.	31	1,294	0.01
S&P Global, Inc.	152	61,904	0.32
Secom Co. Ltd.	54	2,145	0.01
Securitas AB	138	2,270	0.01
Transurban Group	211	2,102	0.01
Wise Group PLC	87	1,044	0.01
Wolters Kluwer NV	26	1,678	0.01
Total Commercial Services		**304,734**	**1.59**
Computers (5.96%) (31 December 2025: 6.47%)			
Accenture PLC	386	48,034	0.25
Amdocs Ltd.	389	19,660	0.10
Apple, Inc.	3,442	995,977	5.19
BayCurrent, Inc.	40	1,486	0.01
CGI, Inc.	35	2,261	0.01
Cognizant Technology Solutions Corp.	807	31,255	0.16
Gartner, Inc.	17	2,204	0.01
NetApp, Inc.	24	3,714	0.02
Nomura Research Institute Ltd.	45	1,271	0.01
Obic Co. Ltd.	55	1,294	0.01
Super Micro Computer, Inc.	31	909	0.01
TE Connectivity PLC	109	21,976	0.11
Zscaler, Inc.	100	14,115	0.07
Total Computers		**1,144,156**	**5.96**
Consumer Durables & Apparels (0.84%) (31 December 2025: 1.46%)			
adidas AG	247	50,662	0.26
Asics Corp.	53	1,427	0.01
Hermes International SCA	12	21,924	0.11
Kering SA	200	56,547	0.30
LVMH Moet Hennessy Louis Vuitton SE	27	14,944	0.08
NIKE, Inc.	337	13,834	0.07
PRADA SpA	300	1,519	0.01
Total Consumer Durables & Apparels		**160,857**	**0.84**
Cosmetics & Personal Care (0.47%) (31 December 2025: 0.58%)			
Beiersdorf AG	15	1,292	0.01
Estee Lauder Cos., Inc.	12	947	0.00
Haleon PLC	393	1,814	0.01
Kenvue, Inc.	24	459	0.00
L'Oreal SA	117	51,319	0.27
Shiseido Co. Ltd.	125	2,014	0.01
Unicharm Corp.	370	2,148	0.01
Unilever PLC (UK listed)	518	31,127	0.16
Total Cosmetics & Personal Care		**91,120**	**0.47**
Distribution & Wholesale (0.36%) (31 December 2025: 0.19%)			
Bunzl PLC	64	2,234	0.01
Copart, Inc.	81	2,283	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
D'ieteren Group	9	1,753	0.01
Fastenal Co.	1,087	52,209	0.27
Sojitz Corp.	68	2,164	0.01
Toyota Tsusho Corp.	62	2,280	0.01
WW Grainger, Inc.	5	6,802	0.04
Total Distribution & Wholesale		**69,725**	**0.36**
Diversified Financial Services (2.55%) (31 December 2025: 2.94%)			
Acom Co. Ltd.	500	1,396	0.01
AerCap Holdings NV	17	2,478	0.01
American Express Co.	16	5,412	0.03
Apollo Global Management, Inc.	10	1,183	0.01
ASX Ltd.	59	2,180	0.01
Avanza Bank Holding AB	50	2,005	0.01
Blackrock, Inc.	24	23,077	0.12
Capital One Financial Corp.	11	2,207	0.01
Cboe Global Markets, Inc.	12	2,912	0.02
Charles Schwab Corp.	17	1,569	0.01
Coinbase Global, Inc.	5	731	0.00
Deutsche Boerse AG	14	3,822	0.02
Interactive Brokers Group, Inc.	32	2,785	0.01
Intercontinental Exchange, Inc.	8	985	0.00
Japan Exchange Group, Inc.	90	1,132	0.01
London Stock Exchange Group PLC	7	758	0.00
Mastercard, Inc.	325	166,920	0.87
Mitsubishi HC Capital, Inc.	200	1,617	0.01
Nasdaq, Inc.	490	38,622	0.20
Plus500 Ltd.	43	2,732	0.01
Raymond James Financial, Inc.	15	2,281	0.01
Rocket Cos., Inc.	76	1,197	0.01
SBI Holdings, Inc.	100	1,624	0.01
Schroders PLC	300	2,339	0.01
Singapore Exchange Ltd.	200	3,723	0.02
Synchrony Financial	27	2,053	0.01
Visa, Inc.	620	212,716	1.11
Total Diversified Financial Services		**490,456**	**2.55**
Electrical Components & Equipment (0.77%) (31 December 2025: 0.64%)			
AMETEK, Inc.	7	1,694	0.01
Brother Industries Ltd.	100	2,259	0.01
Fujikura Ltd.	90	3,454	0.02
Schneider Electric SE	431	140,634	0.73
Total Electrical Components & Equipment		**148,041**	**0.77**
Electronics (0.21%) (31 December 2025: 0.25%)			
Azbil Corp.	180	1,904	0.01
Camtek Ltd.	10	1,577	0.01
Celestica, Inc.	6	2,187	0.01
Garmin Ltd.	7	1,663	0.01
Hirose Electric Co. Ltd.	14	2,484	0.01
Keysight Technologies, Inc.	38	13,303	0.07
Mettler-Toledo International, Inc.	2	2,555	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Minebea Mitsumi, Inc.	100	2,926	0.02
NIDEC Corp.	80	1,302	0.01
SCREEN Holdings Co. Ltd.	50	5,478	0.03
TDK Corp.	125	2,746	0.01
Yokogawa Electric Corp.	55	1,907	0.01
Total Electronics		**40,032**	**0.21**
Energy - Alternate Sources (0.50%) (31 December 2025: 0.74%)			
Energix-Renewable Energies Ltd.	446	3,911	0.02
Vestas Wind Systems AS	3,229	91,171	0.48
Total Energy - Alternate Sources		**95,082**	**0.50**
Engineering & Construction (0.17%) (31 December 2025: 0.22%)			
ACS Actividades de Construccion y Servicios SA (Voting rights)	25	3,679	0.02
Aena SME SA	70	2,134	0.01
Auckland International Airport Ltd.	263	1,249	0.01
Bouygues SA	21	1,172	0.01
Budimex SA	10	1,961	0.01
Cellnex Telecom SA	37	1,106	0.00
Kajima Corp.	55	1,987	0.01
Keppel Ltd.	300	2,537	0.01
Obayashi Corp.	170	3,407	0.02
Shimizu Corp.	155	2,431	0.01
Skanska AB	45	1,205	0.01
Stantec, Inc.	36	2,482	0.01
Taisei Corp.	40	3,507	0.02
Vinci SA	10	1,461	0.01
Worley Ltd.	164	1,257	0.01
WSP Global, Inc.	8	992	0.00
Total Engineering & Construction		**32,567**	**0.17**
Entertainment (0.03%) (31 December 2025: 0.05%)			
DraftKings, Inc.	40	1,011	0.01
Flutter Entertainment PLC	8	817	0.00
Lottery Corp. Ltd.	390	1,556	0.01
Toho Co. Ltd.	200	1,600	0.01
Universal Music Group NV	45	943	0.00
Total Entertainment		**5,927**	**0.03**
Environmental Control (0.09%) (31 December 2025: 0.10%)			
Kurita Water Industries Ltd.	277	15,597	0.08
Sweco AB	92	1,208	0.01
Total Environmental Control		**16,805**	**0.09**
Food (1.22%) (31 December 2025: 1.59%)			
Aeon Co. Ltd.	160	1,320	0.01
Axfood AB	65	1,729	0.01
Bakkafrost P	39	1,586	0.01
Coles Group Ltd.	125	2,110	0.01
Colruyt Group NV	60	2,467	0.01
Compass Group PLC	41	1,324	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Danone SA	819	67,175	0.35
General Mills, Inc.	1,115	38,802	0.20
Hershey Co.	34	5,965	0.03
J Sainsbury PLC	594	2,521	0.01
Jeronimo Martins SGPS SA	41	786	0.00
Kesko OYJ	41	917	0.00
Kewpie Corp.	90	2,418	0.01
Kikkoman Corp.	295	3,028	0.02
Kraft Heinz Co.	154	3,637	0.02
Leroy Seafood Group ASA	549	2,125	0.01
Marks & Spencer Group PLC	2,878	14,210	0.07
McCormick & Co., Inc.	26	1,311	0.01
MEIJI Holdings Co. Ltd.	105	2,445	0.01
Metro, Inc.	33	2,109	0.01
Mondelez International, Inc.	24	1,388	0.01
Mowi ASA	119	2,198	0.01
Nestle SA	515	53,042	0.28
Nichirei Corp.	80	1,069	0.01
Nissin Foods Holdings Co. Ltd.	60	1,030	0.01
Orkla ASA	114	1,200	0.01
Salmar ASA	47	2,200	0.01
Saputo, Inc.	76	2,200	0.01
Sysco Corp.	52	4,346	0.02
Tesco PLC	599	3,647	0.02
Tyson Foods, Inc.	19	1,088	0.01
Woolworths Group Ltd.	76	2,108	0.01
Total Food		**233,501**	**1.22**
Forest Products & Paper (0.11%) (31 December 2025: 0.30%)			
Holmen AB	68	2,140	0.01
Navigator Co. SA	401	1,479	0.01
UPM-Kymmene OYJ	635	16,843	0.09
Total Forest Products & Paper		**20,462**	**0.11**
Full Line Insurance (2.80%) (31 December 2025: 2.36%)			
Admiral Group PLC	43	2,032	0.01
Aflac, Inc.	11	1,290	0.01
Ageas SA	42	3,361	0.02
AIA Group Ltd.	2,200	20,045	0.10
Allianz SE	119	56,339	0.29
Allstate Corp.	42	9,994	0.05
American International Group, Inc.	22	1,640	0.01
Aon PLC	3	995	0.00
Arch Capital Group Ltd.	17	1,650	0.01
Aviva PLC	263	2,270	0.01
AXA SA	635	31,835	0.17
Chubb Ltd.	6	2,044	0.01
Daiichi Life Group, Inc.	180	1,970	0.01
Everest Group Ltd.	6	2,143	0.01
Fairfax Financial Holdings Ltd.	1	1,644	0.01
Generali	537	26,161	0.14
Great-West Lifeco, Inc.	40	2,548	0.01
Hannover Rueck SE	6	1,663	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Harel Insurance Investments & Financial Services Ltd.	54	2,838	0.01
Hartford Insurance Group, Inc.	13	1,723	0.01
iA Financial Corp., Inc.	14	1,932	0.01
Insurance Australia Group Ltd.	307	1,721	0.01
Intact Financial Corp.	8	1,651	0.01
Japan Post Insurance Co. Ltd.	2,715	25,500	0.13
M&G PLC	520	2,320	0.01
Manulife Financial Corp.	47	1,906	0.01
Marsh & McLennan Cos., Inc.	8	1,333	0.01
Medibank Pvt Ltd.	1,057	3,639	0.02
MetLife, Inc.	997	84,356	0.44
MS&AD Insurance Group Holdings, Inc.	105	2,739	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6	3,351	0.02
Phoenix Financial Ltd.	78	4,309	0.02
Power Corp. of Canada	39	2,431	0.01
Principal Financial Group, Inc.	12	1,293	0.01
Progressive Corp.	17	3,714	0.02
Protector Forsikring ASA	40	1,929	0.01
Prudential Financial, Inc.	17	1,835	0.01
Prudential PLC	848	11,289	0.06
QBE Insurance Group Ltd.	106	1,850	0.01
Sampo OYJ	160	1,682	0.01
Suncorp Group Ltd.	252	3,368	0.02
Swiss Life Holding AG	37	40,805	0.21
Swiss Re AG	513	81,721	0.43
T&D Holdings, Inc.	80	2,366	0.01
Talanx AG	20	2,529	0.01
Tokio Marine Holdings, Inc.	46	2,038	0.01
Travelers Cos., Inc.	3	990	0.00
Tryg AS	74	1,685	0.01
W.R. Berkley Corp.	24	1,693	0.01
Willis Towers Watson PLC	4	1,045	0.01
Zurich Insurance Group AG	87	64,561	0.34
Total Full Line Insurance		**537,766**	**2.80**
Hand & Machine Tools (0.06%) (31 December 2025: 0.06%)			
Amada Co. Ltd.	150	2,724	0.01
Fuji Electric Co. Ltd.	30	2,495	0.01
Makita Corp.	45	1,603	0.01
Schindler Holding AG (Non-voting rights)	7	2,326	0.01
Schindler Holding AG (Voting rights)	9	2,867	0.02
Total Hand & Machine Tools		**12,015**	**0.06**
Health Care Products (1.81%) (31 December 2025: 2.11%)			
Abbott Laboratories	422	38,292	0.20
ABIOMED, Inc.	8	13	0.00
Boston Scientific Corp.	233	9,944	0.05
Cochlear Ltd.	9	759	0.00
Coloplast AS	31	1,765	0.01
Convatec Group PLC	440	1,256	0.01
Danaher Corp.	64	12,191	0.06
EBOS Group Ltd.	80	948	0.01
Edwards Lifesciences Corp.	683	61,784	0.32

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fisher & Paykel Healthcare Corp. Ltd.	101	2,241	0.01
GE HealthCare Technologies, Inc.	357	22,852	0.12
Getinge AB	101	2,067	0.01
IDEXX Laboratories, Inc.	2	1,053	0.01
Intuitive Surgical, Inc.	7	2,784	0.01
Koninklijke Philips NV	507	13,773	0.07
Lifco AB	32	1,049	0.01
Medtronic PLC	795	62,193	0.32
Olympus Corp.	165	1,725	0.01
Sartorius Stedim Biotech	2	415	0.00
Siemens Healthineers AG	477	18,651	0.10
Smith & Nephew PLC	47	680	0.00
Straumann Holding AG	6	791	0.00
Stryker Corp.	65	20,465	0.11
Sysmex Corp.	136	1,231	0.01
Thermo Fisher Scientific, Inc.	105	52,643	0.27
Waters Corp.	39	14,627	0.08
Zimmer Biomet Holdings, Inc.	16	1,377	0.01
Total Health Care Products		**347,569**	**1.81**
Health Care Services (1.31%) (31 December 2025: 1.92%)			
Centene Corp.	1,242	79,724	0.41
Elevance Health, Inc.	10	3,867	0.02
Sonic Healthcare Ltd.	114	1,644	0.01
UnitedHealth Group, Inc.	400	166,252	0.87
Total Health Care Services		**251,487**	**1.31**
Holding Companies - Diversified Operations (0.08%) (31 December 2025: 0.28%)			
Investor AB Class A	95	3,889	0.02
Investor AB Class B	230	9,567	0.05
Sofina SA	5	1,272	0.01
Total Holding Companies - Diversified Operations		**14,728**	**0.08**
Home Builders (0.14%) (31 December 2025: 0.16%)			
Daiwa House Industry Co. Ltd.	45	1,223	0.01
Iida Group Holdings Co. Ltd.	130	1,746	0.01
Lennar Corp. Class A	6	543	0.00
Lennar Corp. Class B	17	1,508	0.01
Open House Group Co. Ltd.	50	2,608	0.01
PulteGroup, Inc.	14	1,921	0.01
Sekisui Chemical Co. Ltd.	100	1,595	0.01
Sekisui House Ltd.	742	15,440	0.08
Total Home Builders		**26,584**	**0.14**
Home Furnishings (0.28%) (31 December 2025: 0.38%)			
Hoshizaki Corp.	45	1,466	0.01
Sony Group Corp.	2,606	52,593	0.27
Total Home Furnishings		**54,059**	**0.28**
Household Products (0.55%) (31 December 2025: 0.78%)			
Church & Dwight Co., Inc.	40	3,875	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Henkel AG & Co. KGaA (Voting rights)	1,255	99,291	0.51
Reckitt Benckiser Group PLC	52	3,390	0.02
Total Household Products		**106,556**	**0.55**
Internet (8.29%) (31 December 2025: 8.71%)			
Airbnb, Inc.	11	1,574	0.01
Allegro.eu SA	783	7,877	0.04
Alphabet, Inc. Class A	1,479	528,550	2.75
Alphabet, Inc. Class C	1,280	452,262	2.35
Autotrader Group PLC	152	1,007	0.01
Booking Holdings, Inc.	25	4,456	0.02
CAR Group Ltd.	147	2,623	0.01
CDW Corp.	15	2,110	0.01
CyberAgent, Inc.	200	1,676	0.01
DoorDash, Inc.	9	1,661	0.01
eBay, Inc.	528	59,004	0.31
Expedia Group, Inc.	5	1,279	0.01
Grab Holdings Ltd.	300	1,131	0.01
M3, Inc.	100	1,117	0.01
Meta Platforms, Inc.	568	319,949	1.67
MonotaRO Co. Ltd.	111	1,267	0.01
Netflix, Inc.	387	27,632	0.14
Palo Alto Networks, Inc.	424	144,593	0.75
Pinterest, Inc.	45	946	0.00
Rakuten Group, Inc.	400	1,854	0.01
Robinhood Markets, Inc.	14	1,404	0.01
SEEK Ltd.	66	615	0.00
Shopify, Inc.	15	1,716	0.01
Spotify Technology SA	4	1,837	0.01
Trend Micro, Inc.	55	2,024	0.01
Uber Technologies, Inc.	291	20,999	0.11
Total Internet		**1,591,163**	**8.29**
Iron & Steel (0.54%) (31 December 2025: 0.20%)			
JFE Holdings, Inc.	130	1,248	0.01
Mineral Resources Ltd.	46	1,978	0.01
Nucor Corp.	434	96,674	0.50
voestalpine AG	70	3,268	0.02
Total Iron & Steel		**103,168**	**0.54**
Leisure Time (0.47%) (31 December 2025: 0.33%)			
Amadeus IT Group SA	171	9,986	0.05
Carnival Corp. Ltd.	867	24,770	0.13
Royal Caribbean Cruises Ltd.	163	51,757	0.27
Thule Group AB	111	2,363	0.01
Yamaha Corp.	120	844	0.01
Total Leisure Time		**89,720**	**0.47**
Lodging (1.56%) (31 December 2025: 1.57%)			
City Developments Ltd.	4,600	27,633	0.14
Hilton Worldwide Holdings, Inc.	351	115,992	0.61
Las Vegas Sands Corp.	1,554	71,779	0.37

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MGM China Holdings Ltd.	1,200	1,552	0.01
Whitbread PLC	2,605	82,668	0.43
Total Lodging		**299,624**	**1.56**
Machinery - Diversified (0.87%) (31 December 2025: 0.55%)			
ANDRITZ AG	8	691	0.00
Beijer Ref AB	143	2,098	0.01
Daifuku Co. Ltd.	45	1,973	0.01
Deere & Co.	168	106,567	0.56
Dover Corp.	9	2,019	0.01
FANUC Corp.	50	2,263	0.01
Husqvarna AB	393	1,533	0.01
Keyence Corp.	5	2,494	0.01
Kone OYJ	35	1,991	0.01
Kubota Corp.	95	1,570	0.01
Omron Corp.	40	1,427	0.01
Otis Worldwide Corp.	433	31,003	0.16
Rockwell Automation, Inc.	8	3,961	0.02
SMC Corp.	5	2,193	0.01
Spirax Group PLC	16	1,451	0.01
Westinghouse Air Brake Technologies Corp.	16	4,314	0.02
Total Machinery - Diversified		**167,548**	**0.87**
Machinery, Construction & Mining (0.24%) (31 December 2025: 0.28%)			
Epiroc AB Class A	60	1,648	0.01
Epiroc AB Class B	80	1,858	0.01
Hitachi Construction Machinery Co. Ltd.	60	1,940	0.01
Hitachi Ltd.	1,263	34,744	0.18
Metso OYJ	92	1,599	0.01
Mitsubishi Electric Corp.	70	2,531	0.01
Sandvik AB	59	2,438	0.01
Total Machinery, Construction & Mining		**46,758**	**0.24**
Media (0.94%) (31 December 2025: 1.15%)			
Comcast Corp.	1,402	34,419	0.18
Fox Corp. Class A	36	1,878	0.01
Fox Corp. Class B	40	1,873	0.01
Fuji Media Holdings, Inc.	75	1,767	0.01
Informa PLC	79	948	0.00
Nippon Television Holdings, Inc.	76	1,307	0.01
Pearson PLC	6,399	101,577	0.53
Quebecor, Inc.	49	2,338	0.01
Thomson Reuters Corp.	5	408	0.00
Walt Disney Co.	331	31,859	0.17
Warner Bros Discovery, Inc.	71	1,893	0.01
Total Media		**180,267**	**0.94**
Mining (0.42%) (31 December 2025: 0.37%)			
Antofagasta PLC	70	3,549	0.02
Boliden AB	436	24,633	0.13
KGHM Polska Miedz SA	36	3,173	0.02
Lundin Mining Corp.	87	2,119	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mitsui Kinzoku Co. Ltd.	10	2,618	0.01
Norsk Hydro ASA	3,637	33,005	0.17
Pan American Silver Corp. (Canada listed)	61	2,734	0.02
PLS Group Ltd.	683	2,375	0.01
Southern Copper Corp.	21	3,696	0.02
Sumitomo Metal Mining Co. Ltd.	55	2,528	0.01
Total Mining		**80,430**	**0.42**
Miscellaneous Manufacturers (0.91%) (31 December 2025: 0.78%)			
Illinois Tool Works, Inc.	7	1,893	0.01
Indutrade AB	71	1,470	0.01
Nikon Corp.	1,855	25,909	0.13
Siemens AG	442	142,076	0.74
Smiths Group PLC	56	1,903	0.01
Trelleborg AB	43	1,793	0.01
Total Miscellaneous Manufacturers		**175,044**	**0.91**
Office & Business Equipment (0.48%) (31 December 2025: 0.36%)			
Canon, Inc.	940	23,985	0.12
Ricoh Co. Ltd.	562	4,862	0.03
Seiko Epson Corp.	3,852	63,921	0.33
Total Office & Business Equipment		**92,768**	**0.48**
Oil & Gas (1.41%) (31 December 2025: 1.07%)			
Equinor ASA	147	4,657	0.02
Neste OYJ	2,175	71,218	0.37
OMV AG	282	17,781	0.09
Repsol SA	3,864	97,234	0.51
Santos Ltd.	16,153	80,686	0.42
Total Oil & Gas		**271,576**	**1.41**
Other Industrial (0.22%) (31 December 2025: 0.23%)			
MISUMI Group, Inc.	100	2,457	0.01
SKF AB	1,502	38,613	0.20
Tenaris SA	64	1,771	0.01
Total Other Industrial		**42,841**	**0.22**
Packaging & Containers (Nil) (31 December 2025: 0.02%)			
Pharmaceuticals (8.64%) (31 December 2025: 8.57%)			
AbbVie, Inc.	533	134,124	0.70
Astellas Pharma, Inc.	235	3,145	0.02
AstraZeneca PLC	431	80,658	0.42
Becton Dickinson & Co.	263	39,800	0.21
Bristol-Myers Squibb Co.	940	54,163	0.28
Cardinal Health, Inc.	429	101,913	0.53
Cencora, Inc.	97	27,449	0.14
Chugai Pharmaceutical Co. Ltd.	25	1,159	0.00
Cigna Group	194	53,482	0.28
CVS Health Corp.	861	89,070	0.46

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Dexcom, Inc.	28	1,886	0.01
Eisai Co. Ltd.	40	1,014	0.00
Eli Lilly & Co.	216	259,077	1.35
Johnson & Johnson	965	245,081	1.28
McKesson Corp.	2	1,511	0.01
Merck & Co., Inc.	1,356	174,246	0.91
Novartis AG	705	110,629	0.58
Novo Nordisk AS	46	2,213	0.01
Ono Pharmaceutical Co. Ltd.	245	3,600	0.02
Pfizer, Inc.	4,815	115,945	0.60
Roche Holding AG	255	105,206	0.55
Roche Holding AG (Voting rights)	30	12,615	0.06
Sanofi SA	373	32,018	0.17
Santen Pharmaceutical Co. Ltd.	70	919	0.00
Shionogi & Co. Ltd.	85	1,459	0.01
Takeda Pharmaceutical Co. Ltd.	168	5,329	0.03
UCB SA	8	2,396	0.01
Total Pharmaceuticals		**1,660,107**	**8.64**
Pipelines (0.30%) (31 December 2025: 0.70%)			
APA Group	304	2,136	0.01
Enbridge, Inc.	888	48,138	0.25
Kinder Morgan, Inc.	39	1,247	0.01
ONEOK, Inc.	49	4,260	0.02
TC Energy Corp.	36	2,383	0.01
Total Pipelines		**58,164**	**0.30**
Private Equity (0.54%) (31 December 2025: 0.43%)			
3i Group PLC	2,205	72,755	0.38
Blackstone, Inc.	9	1,059	0.01
CapitaLand Investment Ltd.	13,000	25,026	0.13
CVC Capital Partners PLC	111	1,613	0.01
ICG PLC	79	1,771	0.01
KKR & Co., Inc.	7	642	0.00
Total Private Equity		**102,866**	**0.54**
Real Estate (1.05%) (31 December 2025: 0.90%)			
Big Shopping Centers Ltd.	8	1,813	0.01
Castellum AB	2,802	36,856	0.19
CBRE Group, Inc.	614	82,700	0.43
CK Asset Holdings Ltd.	5,000	28,169	0.15
CoStar Group, Inc.	17	481	0.00
Daito Trust Construction Co. Ltd.	100	1,910	0.01
Fastighets AB Balder	335	1,790	0.01
FirstService Corp.	15	2,132	0.01
Henderson Land Development Co. Ltd.	1,000	3,162	0.02
Hongkong Land Holdings Ltd.	3,700	26,344	0.14
Hulic Co. Ltd.	265	2,767	0.01
Mitsubishi Estate Co. Ltd.	75	1,913	0.01
Mitsui Fudosan Co. Ltd.	150	1,383	0.01
Nomura Real Estate Holdings, Inc.	200	1,149	0.01
REA Group Ltd.	12	1,157	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sagax AB	122	1,944	0.01
Sumitomo Realty & Development Co. Ltd.	90	2,072	0.01
Tokyu Fudosan Holdings Corp.	115	917	0.00
UOL Group Ltd.	400	2,944	0.01
Total Real Estate		**201,603**	**1.05**
Real Estate Investment Trusts (3.54%) (31 December 2025: 2.93%)			
AvalonBay Communities, Inc.	340	64,155	0.33
CapitaLand Ascendas REIT	1,336	2,572	0.01
CapitaLand Integrated Commercial Trust	19,083	34,966	0.18
Choice Properties Real Estate Investment Trust	459	5,286	0.03
Crown Castle, Inc.	42	3,181	0.02
Daiwa House REIT Investment Corp.	2	1,483	0.01
Dexus	697	2,608	0.01
Equinix, Inc.	136	141,765	0.74
Equity Residential	167	11,344	0.06
Essex Property Trust, Inc.	41	11,955	0.06
Extra Space Storage, Inc.	10	1,453	0.01
GLP J-Reit	2	1,691	0.01
Goodman Group	96	2,070	0.01
Iron Mountain, Inc.	910	114,942	0.60
Japan Metropolitan Fund Invest	2	1,380	0.01
Japan Real Estate Investment Corp.	91	64,838	0.34
Land Securities Group PLC	8,042	69,486	0.36
Link REIT	505	2,351	0.01
Mapletree Logistics Trust	1,700	1,604	0.01
Mapletree Pan Asia Commercial Trust	2,200	2,194	0.01
Mirvac Group	1,817	2,165	0.01
Nippon Building Fund, Inc.	28	21,690	0.11
Nippon Prologis REIT, Inc.	3	1,602	0.01
Nomura Real Estate Master Fund, Inc.	2	1,868	0.01
Prologis, Inc.	430	58,252	0.30
Public Storage	4	1,273	0.01
Realty Income Corp.	35	2,169	0.01
SBA Communications Corp.	89	15,705	0.08
Segro PLC	1,743	20,247	0.10
Simon Property Group, Inc.	8	1,789	0.01
Stockland	467	1,320	0.01
United Urban Investment Corp.	1	997	0.00
VICI Properties, Inc.	113	3,000	0.02
Warehouses De Pauw CVA	277	6,986	0.04
Total Real Estate Investment Trusts		**680,387**	**3.54**
Retail (2.26%) (31 December 2025: 2.81%)			
Alibaba Health Information Technology Ltd.	4,000	1,571	0.01
AutoZone, Inc.	1	3,196	0.02
Chipotle Mexican Grill, Inc.	93	3,162	0.02
Cie Financiere Richemont SA	8	1,850	0.01
Fast Retailing Co. Ltd.	78	39,743	0.21
Ferguson Enterprises, Inc.	47	11,154	0.06
Food & Life Cos. Ltd.	76	2,283	0.01
Genuine Parts Co.	8	944	0.00
H & M Hennes & Mauritz AB	2,701	46,523	0.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Industria de Diseno Textil SA	1,396	87,974	0.46
JB Hi-Fi Ltd.	32	1,784	0.01
Lululemon Athletica, Inc.	134	15,300	0.08
Marui Group Co. Ltd.	110	1,939	0.01
McDonald's Corp.	4	1,081	0.00
Moncler SpA	496	28,796	0.15
Next PLC	15	2,896	0.01
O'Reilly Automotive, Inc.	19	1,750	0.01
Pandora AS	30	3,444	0.02
Reece Ltd.	185	2,208	0.01
Restaurant Brands International, Inc.	31	2,248	0.01
Starbucks Corp.	40	4,088	0.02
Target Corp.	395	51,591	0.27
Tokyo Gas Co. Ltd.	40	1,506	0.01
Ulta Beauty, Inc.	4	1,804	0.01
Walmart, Inc.	1,002	113,487	0.59
Yum! Brands, Inc.	7	1,119	0.01
Total Retail		**433,441**	**2.26**
Semiconductors (16.69%) (31 December 2025: 12.46%)			
Advanced Micro Devices, Inc.	621	360,745	1.88
Advantest Corp.	15	2,985	0.02
Analog Devices, Inc.	109	43,291	0.22
Applied Materials, Inc.	410	296,430	1.54
ARM Holdings PLC	10	3,546	0.02
ASM International NV	3	3,432	0.02
ASML Holding NV	157	308,988	1.61
Broadcom, Inc.	1,276	482,009	2.51
Disco Corp.	5	2,500	0.01
Hamamatsu Photonics KK	100	1,643	0.01
Infineon Technologies AG	44	4,108	0.02
Intel Corp.	2,110	294,619	1.53
KLA Corp.	270	81,462	0.42
Kokusai Electric Corp.	25	1,670	0.01
Lam Research Corp.	281	121,766	0.63
Marvell Technology, Inc.	174	51,833	0.27
Monolithic Power Systems, Inc.	11	15,206	0.08
Nordic Semiconductor ASA	116	2,136	0.01
NVIDIA Corp.	4,730	946,426	4.93
QUALCOMM, Inc.	731	135,081	0.70
Renesas Electronics Corp.	170	5,028	0.03
STMicroelectronics NV	384	28,313	0.15
Tokyo Electron Ltd.	27	12,817	0.07
Total Semiconductors		**3,206,034**	**16.69**
Software (6.32%) (31 December 2025: 8.54%)			
Adobe, Inc.	315	64,581	0.34
Atlassian Corp.	37	2,878	0.01
Autodesk, Inc.	67	13,026	0.07
Cadence Design Systems, Inc.	10	3,753	0.02
Cloudflare, Inc.	6	1,472	0.01
Dassault Systemes SE	1,341	27,313	0.14
Datadog, Inc.	12	3,124	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronic Arts, Inc.	12	2,461	0.01
Fair Isaac Corp.	1	1,195	0.01
Fidelity National Information Services, Inc.	27	1,050	0.01
Fiserv, Inc.	21	1,030	0.01
HubSpot, Inc.	3	548	0.00
Intuit, Inc.	18	4,698	0.02
Microsoft Corp.	1,792	668,452	3.48
MongoDB, Inc.	8	2,687	0.01
MSCI, Inc.	112	62,725	0.33
OBIC Business Consultants Co. Ltd.	30	1,123	0.01
Open Text Corp.	27	597	0.00
Oracle Corp.	648	94,964	0.49
Palantir Technologies, Inc.	218	25,434	0.13
Paychex, Inc.	10	983	0.00
Pro Medicus Ltd.	10	1,409	0.01
Sage Group PLC	47	509	0.00
Salesforce, Inc.	466	73,004	0.38
ServiceNow, Inc.	810	80,417	0.42
Synopsys, Inc.	18	8,029	0.04
Take-Two Interactive Software, Inc.	5	1,250	0.01
Technology One Ltd.	104	2,123	0.01
TIS, Inc.	45	877	0.00
Veeva Systems, Inc.	9	1,597	0.01
WiseTech Global Ltd.	38	869	0.00
Workday, Inc.	464	56,803	0.30
Xero Ltd.	37	1,851	0.01
Zoom Communications, Inc.	19	1,640	0.01
Total Software		**1,214,472**	**6.32**
Telecommunications (4.83%) (31 December 2025: 4.36%)			
Arista Networks, Inc.	20	3,398	0.02
AT&T, Inc.	4,961	102,693	0.53
BCE, Inc.	1,766	38,027	0.20
BT Group PLC	611	1,542	0.01
Cisco Systems, Inc.	2,059	241,850	1.26
Deutsche Telekom AG	2,445	66,670	0.35
Elisa OYJ	60	2,520	0.01
Koninklijke KPN NV	4,781	23,592	0.12
Motorola Solutions, Inc.	32	13,289	0.07
Nice Ltd.	16	1,437	0.01
NTT, Inc.	2,100	1,874	0.01
Orange SA	1,970	37,174	0.19
Rogers Communications, Inc.	46	1,496	0.01
SoftBank Corp.	950	1,216	0.01
Spark New Zealand Ltd.	482	514	0.00
Swisscom AG	95	73,430	0.38
Tele2 AB	634	11,048	0.06
Telecom Italia SpA	677	6,160	0.03
Telefonica SA	10,105	40,620	0.21
Telia Co. AB	437	2,132	0.01
TELUS Corp.	3,025	31,982	0.17
T-Mobile U.S., Inc.	203	34,049	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Verizon Communications, Inc.	3,193	135,192	0.70
Vodafone Group PLC	41,766	55,212	0.29
Total Telecommunications		**927,117**	**4.83**
Toys, Games & Hobbies (0.00%) (31 December 2025: 0.01%)			
Nintendo Co. Ltd.	20	839	0.00
Total Toys, Games & Hobbies		**839**	**0.00**
Transportation (0.73%) (31 December 2025: 0.58%)			
AP Moller - Maersk AS Class B	1	2,377	0.01
Canadian National Railway Co.	803	95,794	0.50
Central Japan Railway Co.	80	1,708	0.01
Deutsche Post AG	33	2,003	0.01
DSV AS	8	1,895	0.01
East Japan Railway Co.	80	1,678	0.01
Hankyu Hanshin Holdings, Inc.	45	1,183	0.01
Hapag-Lloyd AG	9	1,147	0.01
Keio Corp.	325	1,495	0.01
Keisei Electric Railway Co. Ltd.	141	1,007	0.01
Kintetsu Group Holdings Co. Ltd.	140	2,907	0.01
Kuehne & Nagel International AG	6	1,458	0.01
Kyushu Railway Co.	35	753	0.00
MTR Corp. Ltd.	1,000	3,889	0.02
Nippon Express Holdings, Inc.	105	3,259	0.02
Norfolk Southern Corp.	6	1,888	0.01
Odakyu Electric Railway Co. Ltd.	100	1,026	0.01
Old Dominion Freight Line, Inc.	10	2,166	0.01
Poste Italiane SpA	52	1,701	0.01
Seibu Holdings, Inc.	40	781	0.00
SG Holdings Co. Ltd.	100	949	0.00
TFI International, Inc.	17	2,446	0.01
Tobu Railway Co. Ltd.	110	1,979	0.01
Tokyo Metro Co. Ltd.	170	1,487	0.01
Tokyu Corp.	85	876	0.00
West Japan Railway Co.	35	587	0.00
Yamato Holdings Co. Ltd.	100	1,129	0.01
Total Transportation		**139,568**	**0.73**
Utilities - Electric (2.43%) (31 December 2025: 2.28%)			
A2A SpA	714	1,845	0.01
CenterPoint Energy, Inc.	48	2,114	0.01
Consolidated Edison, Inc.	18	1,991	0.01
Constellation Energy Corp.	8	1,987	0.01
Contact Energy Ltd.	1,943	10,301	0.05
Dominion Energy, Inc.	20	1,366	0.01
E.ON SE	105	2,164	0.01
Edison International	43	3,201	0.02
EDP SA	1,623	8,500	0.04
Elia Group SA	22	3,516	0.02
Endesa SA	33	1,505	0.01
Enel SpA	3,714	42,692	0.22
Engie SA	43	1,356	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Enlight Renewable Energy Ltd.	1,666	147,060	0.77
Entergy Corp.	17	1,953	0.01
Eversource Energy	358	25,873	0.13
EVN AG	88	2,877	0.01
Fortis, Inc.	44	2,520	0.01
Fortum OYJ	68	1,577	0.01
Hydro One Ltd.	40	1,649	0.01
Iberdrola SA	56	1,398	0.01
Kansai Electric Power Co., Inc.	90	1,266	0.01
Mercury NZ Ltd.	396	1,554	0.01
Meridian Energy Ltd.	325	1,076	0.00
National Grid PLC	86	1,425	0.01
NextEra Energy, Inc.	510	44,763	0.23
OPC Energy Ltd.	100	3,105	0.02
Orsted AS	1,055	23,688	0.12
PG&E Corp.	309	5,197	0.03
Public Service Enterprise Group, Inc.	21	1,704	0.01
Sembcorp Industries Ltd.	300	1,473	0.01
SSE PLC	388	12,545	0.06
Terna - Rete Elettrica Nazionale	8,485	99,337	0.52
Verbund AG	31	1,971	0.01
Total Utilities - Electric		**466,549**	**2.43**
Utilities - Electric & Gas (0.07%) (31 December 2025: 0.10%)			
Atmos Energy Corp.	7	1,206	0.01
Canadian Utilities Ltd.	50	1,858	0.01
Centrica PLC	767	1,739	0.01
China Gas Holdings Ltd.	1,000	661	0.00
Naturgy Energy Group SA	73	2,292	0.01
Osaka Gas Co. Ltd.	55	1,846	0.01
Snam SpA	528	3,813	0.02
Total Utilities - Electric & Gas		**13,415**	**0.07**
Water (1.50%) (31 December 2025: 1.44%)			
American Water Works Co., Inc.	744	97,896	0.51
Severn Trent PLC	2,365	92,787	0.48
United Utilities Group PLC	5,599	97,275	0.51
Total Water		**287,958**	**1.50**
Total Common Stocks		**18,936,476**	**98.60**
Preferred Stocks			
Auto Manufacturers (0.01%) (31 December 2025: 0.02%)			
Bayerische Motoren Werke AG (Non-voting rights)	16	1,051	0.00
Dr. Ing hc F Porsche AG	31	1,542	0.01
Total Auto manufacturers		**2,593**	**0.01**
Electronics (0.01%) (31 December 2025: 0.01%)			
Sartorius AG	6	1,575	0.01
Total Electronics		**1,575**	**0.01**

	Quantity	Fair Value USD	% of Net Assets
Preferred Stocks			
Household Products (0.52%) (31 December 2025: 0.47%)			
Henkel AG & Co. KGaA	1,178	99,044	0.52
Total Household Products		**99,044**	**0.52**
Telecommunications (Nil) (31 December 2025: 0.01%)			
Total Preferred Stocks		**103,212**	**0.54**
Rights			
Engineering & Construction (0.00%) (31 December 2025: Nil)			
ACS Actividades de Construccion y Servicios SA (Non-voting rights)	25	53	0.00
Total Engineering & Construction		**53**	**0.00**
Total Rights		**53**	**0.00**

Financial Derivative Instruments

Futures Contracts ((0.00%)) (31 December 2025: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
MSCI World ESG Leaders Net Total Return Index Futures	UBS LIMITED	170,760	2	(520)	(0.00)
Unrealised (loss) on futures contracts				**(520)**	**(0.00)**
Total Financial Derivative Instruments				**(520)**	**(0.00)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**19,039,221**	**99.14**
Other net assets	**165,991**	**0.86**
TOTAL NET ASSETS	**19,205,212**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.09
Other Current Assets	0.91
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI EMU Climate Paris Aligned UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.45%) (31 December 2025: 0.50%)			
Publicis Groupe SA	255	22,047	0.45
Total Advertising		**22,047**	**0.45**
Aerospace & Defense (0.87%) (31 December 2025: 1.46%)			
Rheinmetall AG	43	42,591	0.87
Total Aerospace & Defense		**42,591**	**0.87**
Auto Manufacturers (0.92%) (31 December 2025: 0.98%)			
Ferrari NV	138	44,760	0.92
Total Auto Manufacturers		**44,760**	**0.92**
Banks (12.48%) (31 December 2025: 11.04%)			
Banca Mediolanum SpA	466	10,150	0.21
Banca Monte dei Paschi di Siena SpA	489	5,313	0.11
Banco Bilbao Vizcaya Argentaria SA	3,537	77,354	1.59
Banco BPM SpA	2,015	30,447	0.62
Banco Santander SA	9,266	111,970	2.30
BNP Paribas SA	351	35,851	0.74
BPER Banca SpA	1,210	16,616	0.34
CaixaBank SA	1,464	18,132	0.37
Commerzbank AG	364	13,552	0.28
Deutsche Bank AG	1,163	34,454	0.71
Erste Group Bank AG	244	28,572	0.59
FinecoBank Banca Fineco SpA	1,136	24,935	0.51
ING Groep NV	443	12,258	0.25
Intesa Sanpaolo SpA	4,592	27,506	0.56
KBC Group NV	124	14,793	0.30
Nordea Bank Abp	1,489	24,717	0.51
Societe Generale SA	198	15,319	0.31
UniCredit SpA	1,359	106,355	2.18
Total Banks		**608,294**	**12.48**
Beverages (1.85%) (31 December 2025: 1.70%)			
Anheuser-Busch InBev SA	676	49,118	1.01
Coca-Cola Europacific Partners PLC	327	28,621	0.59
Davide Campari-Milano NV	1,172	6,385	0.13
Pernod Ricard SA	96	6,131	0.12
Total Beverages		**90,255**	**1.85**
Biotechnology (0.90%) (31 December 2025: 0.87%)			
Argenx SE	12	9,737	0.20
Argenx SE (Belgium listed)	42	34,079	0.70
Total Biotechnology		**43,816**	**0.90**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Building & Construction Materials (0.92%) (31 December 2025: 0.93%)			
Kingspan Group PLC	563	45,012	0.92
Total Building & Construction Materials		**45,012**	**0.92**
Chemicals (0.99%) (31 December 2025: 2.51%)			
Akzo Nobel NV	513	30,441	0.63
DSM-Firmenich AG	105	8,715	0.18
Symrise AG	101	8,870	0.18
Total Chemicals		**48,026**	**0.99**
Commercial Services (0.49%) (31 December 2025: 1.24%)			
Adyen NV	20	16,408	0.34
Wolters Kluwer NV	135	7,619	0.15
Total Commercial Services		**24,027**	**0.49**
Computers (0.28%) (31 December 2025: 0.49%)			
Capgemini SE	154	13,546	0.28
Total Computers		**13,546**	**0.28**
Consumer Durables & Apparels (4.14%) (31 December 2025: 5.79%)			
adidas AG	155	27,807	0.57
Hermes International SCA	32	51,136	1.05
Kering SA	53	13,107	0.27
LVMH Moet Hennessy Louis Vuitton SE	227	109,891	2.25
Total Consumer Durables & Apparels		**201,941**	**4.14**
Cosmetics & Personal Care (1.95%) (31 December 2025: 2.07%)			
Beiersdorf AG	117	8,815	0.18
L'Oreal SA	225	86,321	1.77
Total Cosmetics & Personal Care		**95,136**	**1.95**
Distribution & Wholesale (0.03%) (31 December 2025: 0.03%)			
D'ieteren Group	9	1,534	0.03
Total Distribution & Wholesale		**1,534**	**0.03**
Diversified Financial Services (1.69%) (31 December 2025: 1.63%)			
AerCap Holdings NV	72	9,180	0.19
Amundi SA	248	20,820	0.43
Deutsche Boerse AG	152	36,298	0.74
Euronext NV	115	16,100	0.33
Total Diversified Financial Services		**82,398**	**1.69**
Electrical Components & Equipment (4.52%) (31 December 2025: 4.43%)			
Legrand SA	316	46,673	0.96
Schneider Electric SE	609	173,809	3.56
Total Electrical Components & Equipment		**220,482**	**4.52**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Engineering & Construction (6.02%) (31 December 2025: 6.45%)			
Acciona SA	154	42,689	0.88
Aena SME SA	1,813	48,335	0.99
Cellnex Telecom SA	439	11,480	0.24
Ferrovial SE (Spain listed)	1,693	101,546	2.08
Vinci SA	698	89,204	1.83
Total Engineering & Construction		**293,254**	**6.02**
Entertainment (0.28%) (31 December 2025: 0.40%)			
Universal Music Group NV	734	13,454	0.28
Total Entertainment		**13,454**	**0.28**
Food (0.68%) (31 December 2025: 0.97%)			
Kesko OYJ	1,705	33,350	0.68
Total Food		**33,350**	**0.68**
Full Line Insurance (9.51%) (31 December 2025: 10.43%)			
Aegon Ltd.	412	3,064	0.06
Allianz SE	354	146,591	3.01
AXA SA	2,012	88,226	1.81
Generali	262	11,164	0.23
Hannover Rueck SE	79	19,150	0.39
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	159	77,672	1.59
NN Group NV	635	48,679	1.00
Sampo OYJ	5,874	54,006	1.11
Talanx AG	137	15,152	0.31
Total Full Line Insurance		**463,704**	**9.51**
Health Care Products (1.29%) (31 December 2025: 2.15%)			
EssilorLuxottica SA	291	47,739	0.98
Qiagen NV	243	8,238	0.17
Sartorius Stedim Biotech	39	7,082	0.14
Total Health Care Products		**63,059**	**1.29**
Health Care Services (0.30%) (31 December 2025: 0.36%)			
BioMerieux	57	3,916	0.08
Eurofins Scientific SE	159	10,901	0.22
Total Health Care Services		**14,817**	**0.30**
Holding Companies - Diversified Operations (0.84%) (31 December 2025: 0.99%)			
EXOR NV	123	8,241	0.17
Groupe Bruxelles Lambert NV	132	10,520	0.21
Sofina SA	100	22,260	0.46
Total Holding Companies - Diversified Operations		**41,021**	**0.84**
Home Furnishings (0.28%) (31 December 2025: 0.32%)			
Rational AG	21	13,450	0.28
Total Home Furnishings		**13,450**	**0.28**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Internet (2.02%) (31 December 2025: 2.14%)			
Nebius Group NV	131	31,644	0.65
Prosus NV	1,396	53,034	1.09
Scout24 SE	190	13,746	0.28
Total Internet		**98,424**	**2.02**
Leisure Time (0.65%) (31 December 2025: 0.87%)			
Amadeus IT Group SA	621	31,721	0.65
Total Leisure Time		**31,721**	**0.65**
Machinery - Diversified (0.85%) (31 December 2025: 1.00%)			
GEA Group AG	349	20,958	0.43
Kone OYJ	412	20,501	0.42
Total Machinery - Diversified		**41,459**	**0.85**
Machinery, Construction & Mining (0.36%) (31 December 2025: 0.19%)			
Siemens Energy AG	105	17,409	0.36
Total Machinery, Construction & Mining		**17,409**	**0.36**
Miscellaneous Manufacturers (3.82%) (31 December 2025: 3.86%)			
Alstom SA	185	2,815	0.06
Knorr-Bremse AG	94	9,550	0.20
Siemens AG	618	173,751	3.56
Total Miscellaneous Manufacturers		**186,116**	**3.82**
Other Industrial (0.27%) (31 December 2025: 0.15%)			
Prysmian SpA	89	12,998	0.27
Total Other Industrial		**12,998**	**0.27**
Pharmaceuticals (4.19%) (31 December 2025: 4.37%)			
Ipsen SA	65	10,972	0.23
Merck KGaA	152	22,321	0.46
Orion OYJ	369	26,549	0.55
Recordati Industria Chimica e Farmaceutica SpA	562	28,831	0.59
Sanofi SA	970	72,828	1.49
UCB SA	162	42,444	0.87
Total Pharmaceuticals		**203,945**	**4.19**
Private Equity (0.10%) (31 December 2025: 0.12%)			
CVC Capital Partners PLC	362	4,601	0.10
Total Private Equity		**4,601**	**0.10**
Real Estate (0.41%) (31 December 2025: 0.70%)			
Vonovia SE	925	19,971	0.41
Total Real Estate		**19,971**	**0.41**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Real Estate Investment Trusts (4.34%) (31 December 2025: 3.78%)			
Covivio SA	765	41,004	0.84
Gecina SA	636	46,778	0.96
Klepierre SA	1,917	70,124	1.44
Unibail-Rodamco-Westfield	521	53,376	1.10
Total Real Estate Investment Trusts		**211,282**	**4.34**
Retail (0.35%) (31 December 2025: 0.41%)			
Moncler SpA	278	14,117	0.29
Zalando SE	122	3,095	0.06
Total Retail		**17,212**	**0.35**
Semiconductors (15.49%) (31 December 2025: 9.30%)			
ASM International NV	45	45,022	0.92
ASML Holding NV	306	526,748	10.80
BE Semiconductor Industries NV	115	33,017	0.68
Hensoldt AG	164	11,113	0.23
Infineon Technologies AG	1,210	98,821	2.03
STMicroelectronics NV	627	40,435	0.83
Total Semiconductors		**755,156**	**15.49**
Software (3.02%) (31 December 2025: 5.20%)			
Dassault Systemes SE	1,088	19,383	0.40
Nemetschek SE	94	4,991	0.10
SAP SE	916	122,744	2.52
Total Software		**147,118**	**3.02**
Telecommunications (2.19%) (31 December 2025: 1.90%)			
Deutsche Telekom AG	1,946	46,412	0.95
Elisa OYJ	70	2,572	0.05
Nokia OYJ (Finland listed)	4,992	57,682	1.19
Total Telecommunications		**106,666**	**2.19**
Transportation (1.47%) (31 December 2025: 1.15%)			
Deutsche Post AG	166	8,815	0.18
Getlink SE	2,819	52,433	1.08
InPost SA	672	10,356	0.21
Total Transportation		**71,604**	**1.47**
Utilities - Electric (7.61%) (31 December 2025: 5.83%)			
EDP Renewables SA	4,638	65,721	1.35
Elia Group SA	287	40,123	0.82
Enel SpA	913	9,179	0.19
Iberdrola SA	3,459	75,545	1.55
Redeia Corp. SA	4,434	66,022	1.35

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Terna - Rete Elettrica Nazionale	8,354	85,545	1.76
Verbund AG	514	28,578	0.59
Total Utilities - Electric		**370,713**	**7.61**
Total Common Stocks		**4,816,369**	**98.82**
Preferred Stocks			
Auto Manufacturers (0.15%) (31 December 2025: 0.16%)			
Dr. Ing hc F Porsche AG	167	7,266	0.15
Total Auto Manufacturers		**7,266**	**0.15**
Electronics (0.16%) (31 December 2025: 0.20%)			
Sartorius AG	35	8,036	0.16
Total Electronics		**8,036**	**0.16**
Total Preferred Stocks		**15,302**	**0.31**

Financial Derivative Instruments

Futures Contracts (0.02%) (31 December 2025: 0.02%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	54,830	2	970	0.02
Unrealised gain on futures contracts				**970**	**0.02**
Total Financial Derivative Instruments				**970**	**0.02**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**4,832,641**	**99.15**
Other net assets	**41,405**	**0.85**
TOTAL NET ASSETS	**4,874,046**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.07
Exchange traded financial derivative instruments	0.02
Other Current Assets	0.91
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI Europe Climate Paris Aligned UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.03%) (31 December 2025: 0.04%)			
Publicis Groupe SA	25	2,162	0.03
Total Advertising		**2,162**	**0.03**
Aerospace & Defense (0.80%) (31 December 2025: 0.97%)			
Rheinmetall AG	35	34,668	0.56
Saab AB	332	15,087	0.24
Total Aerospace & Defense		**49,755**	**0.80**
Auto Manufacturers (0.45%) (31 December 2025: 0.48%)			
Ferrari NV	86	27,894	0.45
Total Auto Manufacturers		**27,894**	**0.45**
Banks (14.95%) (31 December 2025: 12.22%)			
AIB Group PLC	548	5,688	0.09
Banca Monte dei Paschi di Siena SpA	747	8,127	0.13
Banco Bilbao Vizcaya Argentaria SA	2,599	56,857	0.91
Banco BPM SpA	1,180	17,830	0.28
Banco de Sabadell SA	267	829	0.01
Banco Santander SA	6,512	78,698	1.26
Bankinter SA	93	1,364	0.02
Banque Cantonale Vaudoise	53	6,804	0.11
Barclays PLC	10,710	62,987	1.01
BAWAG Group AG	7	1,227	0.02
BNP Paribas SA	350	35,777	0.57
BPER Banca SpA	720	9,887	0.16
CaixaBank SA	1,460	18,102	0.29
Commerzbank AG	291	10,834	0.17
Deutsche Bank AG	760	22,515	0.36
DNB Bank ASA	1,245	32,430	0.52
Erste Group Bank AG	141	16,511	0.26
FinecoBank Banca Fineco SpA	434	9,526	0.15
HSBC Holdings PLC	8,341	138,545	2.21
ING Groep NV	334	9,242	0.15
Intesa Sanpaolo SpA	5,424	32,537	0.52
KBC Group NV	295	35,194	0.56
Lloyds Banking Group PLC	40,674	52,460	0.84
NatWest Group PLC	3,656	28,354	0.45
Nordea Bank Abp	1,341	22,262	0.36
Raiffeisen Bank International AG	37	2,067	0.03
Skandinaviska Enskilda Banken AB	1,462	25,487	0.41
Societe Generale SA	126	9,757	0.16
Standard Chartered PLC	73	1,730	0.03
Svenska Handelsbanken AB	1,340	17,269	0.28
Swedbank AB	874	28,594	0.46
UBS Group AG	1,587	68,935	1.10
UniCredit SpA	855	66,912	1.07
Total Banks		**935,338**	**14.95**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (1.82%) (31 December 2025: 1.83%)			
Anheuser-Busch InBev SA	506	36,766	0.59
Carlsberg AS	61	6,992	0.11
Coca-Cola Europacific Partners PLC	161	14,092	0.23
Coca-Cola HBC AG	136	7,768	0.12
Davide Campari-Milano NV	1,015	5,530	0.09
Diageo PLC	1,493	26,388	0.42
Pernod Ricard SA	257	16,412	0.26
Total Beverages		**113,948**	**1.82**
Biotechnology (0.58%) (31 December 2025: 0.44%)			
Argenx SE	27	21,908	0.35
Financiere de Tubize SA	40	9,241	0.15
Genmab AS	22	5,283	0.08
Total Biotechnology		**36,432**	**0.58**
Building & Construction Materials (1.36%) (31 December 2025: 1.73%)			
Belimo Holding AG	9	8,881	0.14
Geberit AG	59	34,533	0.55
Kingspan Group PLC	163	13,034	0.21
Nibe Industrier AB	1,661	5,407	0.09
Sika AG	91	16,454	0.26
Svenska Cellulosa AB SCA	767	6,869	0.11
Total Building & Construction Materials		**85,178**	**1.36**
Chemicals (2.40%) (31 December 2025: 2.76%)			
Air Liquide SA	159	27,551	0.44
Akzo Nobel NV	391	23,206	0.37
DSM-Firmenich AG	108	8,964	0.14
EMS-Chemie Holding AG	15	11,272	0.18
Givaudan SA	12	44,500	0.71
Novonesis Novozymes B	514	28,393	0.46
Symrise AG	72	6,323	0.10
Total Chemicals		**150,209**	**2.40**
Commercial Services (1.56%) (31 December 2025: 2.18%)			
Adyen NV	10	8,204	0.13
Experian PLC	556	16,414	0.27
RELX PLC	1,073	29,472	0.47
Rentokil Initial PLC	1,908	9,449	0.15
Sunbelt Rentals Holdings, Inc.	421	26,861	0.43
Wise Group PLC	186	1,953	0.03
Wolters Kluwer NV	89	5,023	0.08
Total Commercial Services		**97,376**	**1.56**
Computers (0.26%) (31 December 2025: 0.38%)			
Capgemini SE	83	7,301	0.12
Logitech International SA	111	9,116	0.14
Total Computers		**16,417**	**0.26**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Consumer Durables & Apparels (2.16%) (31 December 2025: 3.04%)			
adidas AG	89	15,967	0.25
Hermes International SCA	21	33,558	0.54
Kering SA	50	12,365	0.20
LVMH Moet Hennessy Louis Vuitton SE	151	73,099	1.17
Total Consumer Durables & Apparels		**134,989**	**2.16**
Cosmetics & Personal Care (1.56%) (31 December 2025: 1.70%)			
Beiersdorf AG	103	7,760	0.12
Haleon PLC	6,893	27,823	0.45
L'Oreal SA	161	61,768	0.99
Total Cosmetics & Personal Care		**97,351**	**1.56**
Distribution & Wholesale (0.40%) (31 December 2025: 0.37%)			
AddTech AB	185	5,708	0.09
Bunzl PLC	435	13,281	0.21
D'ieteren Group	37	6,305	0.10
Total Distribution & Wholesale		**25,294**	**0.40**
Diversified Financial Services (1.24%) (31 December 2025: 1.38%)			
Amundi SA	65	5,457	0.09
Deutsche Boerse AG	95	22,686	0.36
Euronext NV	4	560	0.01
Julius Baer Group Ltd.	221	16,727	0.27
London Stock Exchange Group PLC	209	19,803	0.31
Schroders PLC	1,837	12,529	0.20
Total Diversified Financial Services		**77,762**	**1.24**
Electrical Components & Equipment (2.43%) (31 December 2025: 2.59%)			
Legrand SA	260	38,402	0.61
Schneider Electric SE	398	113,589	1.82
Total Electrical Components & Equipment		**151,991**	**2.43**
Electronics (2.56%) (31 December 2025: 2.48%)			
ABB Ltd.	1,233	117,091	1.87
Assa Abloy AB	547	16,927	0.27
Halma PLC	570	26,031	0.42
Total Electronics		**160,049**	**2.56**
Energy - Alternate Sources (0.38%) (31 December 2025: 0.88%)			
Vestas Wind Systems AS	973	24,029	0.38
Total Energy - Alternate Sources		**24,029**	**0.38**
Engineering & Construction (3.45%) (31 December 2025: 4.43%)			
Acciona SA	87	24,117	0.39
Aena SME SA	1,454	38,764	0.62
Aeroports de Paris SA	56	6,399	0.10
Bouygues SA	197	9,616	0.15

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Cellnex Telecom SA	92	2,406	0.04
Eiffage SA	25	3,227	0.05
Ferrovial SE (Spain listed)	1,026	61,540	0.98
Skanska AB	439	10,286	0.17
Vinci SA	464	59,299	0.95
Total Engineering & Construction		**215,654**	**3.45**
Entertainment (0.17%) (31 December 2025: 0.26%)			
Evolution AB	57	3,427	0.05
Universal Music Group NV	393	7,203	0.12
Total Entertainment		**10,630**	**0.17**
Food (1.94%) (31 December 2025: 2.06%)			
Chocoladefabriken Lindt & Spruengli AG	2	20,385	0.33
Compass Group PLC	616	17,403	0.28
Kerry Group PLC	50	4,017	0.06
Kesko OYJ	1,585	31,003	0.49
Lotus Bakeries NV	1	11,621	0.19
Mowi ASA	1,154	18,646	0.30
Orkla ASA	468	4,310	0.07
Salmar ASA	335	13,716	0.22
Total Food		**121,101**	**1.94**
Forest Products & Paper (Nil) (31 December 2025: 0.01%)			
Full Line Insurance (8.25%) (31 December 2025: 9.55%)			
Admiral Group PLC	315	13,018	0.21
Allianz SE	214	88,617	1.41
Aviva PLC	3,064	23,127	0.37
AXA SA	1,140	49,989	0.80
Generali	215	9,180	0.15
Gjensidige Forsikring ASA	945	22,369	0.36
Hannover Rueck SE	24	5,818	0.09
Helvetia Baloise Holding AG	108	24,429	0.39
Legal & General Group PLC	10,666	35,413	0.56
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	100	48,851	0.78
NN Group NV	400	30,664	0.49
Prudential PLC	837	9,746	0.15
Sampo OYJ	2,427	22,314	0.36
Swiss Life Holding AG	31	29,903	0.48
Swiss Re AG	214	29,818	0.48
Talanx AG	47	5,198	0.08
Tryg AS	155	3,088	0.05
Zurich Insurance Group AG	100	64,907	1.04
Total Full Line Insurance		**516,449**	**8.25**
Hand & Machine Tools (0.33%) (31 December 2025: 0.33%)			
Schindler Holding AG (Non-voting rights)	50	14,530	0.23
Schindler Holding AG (Voting rights)	23	6,410	0.10
Total Hand & Machine Tools		**20,940**	**0.33**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Health Care Products (1.63%) (31 December 2025: 2.16%)			
Alcon AG	301	17,820	0.28
Coloplast AS	138	6,874	0.11
Demant AS	68	2,440	0.04
EssilorLuxottica SA	195	31,990	0.51
Qiagen NV	229	7,763	0.12
Sartorius Stedim Biotech	27	4,905	0.08
Smith & Nephew PLC	625	7,912	0.13
Sonova Holding AG	44	9,165	0.15
Straumann Holding AG	112	12,922	0.21
Total Health Care Products		**101,791**	**1.63**
Health Care Services (0.61%) (31 December 2025: 0.65%)			
BioMerieux	81	5,573	0.09
Eurofins Scientific SE	154	10,558	0.17
Lonza Group AG	37	21,897	0.35
Total Health Care Services		**38,028**	**0.61**
Holding Companies - Diversified Operations (1.04%) (31 December 2025: 1.00%)			
EXOR NV	112	7,504	0.12
Groupe Bruxelles Lambert NV	95	7,572	0.12
Industrivarden AB	118	5,673	0.09
Industrivarden AB Class A	259	12,722	0.20
Investor AB Class B	802	29,177	0.47
L E Lundbergforetagen AB	7	353	0.01
Sofina SA	10	2,226	0.03
Total Holding Companies - Diversified Operations		**65,227**	**1.04**
Home Builders (Nil) (31 December 2025: 0.24%)			
Home Furnishings (0.11%) (31 December 2025: 0.13%)			
Rational AG	11	7,046	0.11
Total Home Furnishings		**7,046**	**0.11**
Household Products (0.35%) (31 December 2025: 0.30%)			
Reckitt Benckiser Group PLC	379	21,646	0.35
Total Household Products		**21,646**	**0.35**
Internet (1.50%) (31 December 2025: 1.71%)			
Nebius Group NV	97	23,431	0.37
Prosus NV	1,041	39,548	0.63
Scout24 SE	37	2,677	0.04
Spotify Technology SA	71	28,512	0.46
Total Internet		**94,168**	**1.50**
Leisure Time (0.22%) (31 December 2025: 0.29%)			
Amadeus IT Group SA	271	13,843	0.22
Total Leisure Time		**13,843**	**0.22**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Lodging (0.17%) (31 December 2025: 0.22%)			
InterContinental Hotels Group PLC	71	10,697	0.17
Total Lodging		**10,697**	**0.17**
Machinery - Diversified (1.53%) (31 December 2025: 1.60%)			
Atlas Copco AB	1,596	28,292	0.45
Atlas Copco AB Class B	1,357	21,057	0.34
Beijer Ref AB	101	1,296	0.02
GEA Group AG	10	601	0.01
Hexagon AB	1,949	14,113	0.23
Kone OYJ	402	20,004	0.32
Spirax Group PLC	127	10,080	0.16
Total Machinery - Diversified		**95,443**	**1.53**
Machinery, Construction & Mining (0.93%) (31 December 2025: 0.78%)			
Epiroc AB Class A	646	15,524	0.25
Epiroc AB Class B	103	2,092	0.03
Metso OYJ	94	1,429	0.02
Sandvik AB	672	24,287	0.39
Siemens Energy AG	90	14,927	0.24
Total Machinery, Construction & Mining		**58,259**	**0.93**
Media (0.42%) (31 December 2025: 0.54%)			
Informa PLC	1,766	18,538	0.29
Pearson PLC	575	7,983	0.13
Total Media		**26,521**	**0.42**
Mining (1.12%) (31 December 2025: 0.99%)			
Antofagasta PLC	902	40,000	0.64
Boliden AB	142	7,017	0.11
Endeavour Mining PLC (UK listed)	205	8,840	0.14
Fresnillo PLC	440	14,004	0.23
Total Mining		**69,861**	**1.12**
Miscellaneous Manufacturers (2.07%) (31 December 2025: 2.56%)			
Alstom SA	80	1,217	0.02
Indutrade AB	258	4,673	0.07
Knorr-Bremse AG	76	7,722	0.12
Siemens AG	358	100,653	1.61
Smiths Group PLC	340	10,105	0.16
Trelleborg AB	149	5,435	0.09
Total Miscellaneous Manufacturers		**129,805**	**2.07**
Other Industrial (0.59%) (31 December 2025: 0.36%)			
Prysmian SpA	113	16,506	0.26
VAT Group AG	27	20,675	0.33
Total Other Industrial		**37,181**	**0.59**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Pharmaceuticals (12.16%) (31 December 2025: 12.28%)			
AstraZeneca PLC	909	148,791	2.38
Galderma Group AG	115	22,932	0.37
GSK PLC	2,579	59,310	0.95
Ipsen SA	75	12,660	0.20
Merck KGaA	107	15,713	0.25
Novartis AG	1,059	145,350	2.32
Novo Nordisk AS	1,790	75,337	1.20
Orion OYJ	240	17,268	0.28
Recordati Industria Chimica e Farmaceutica SpA	361	18,519	0.29
Roche Holding AG	392	141,457	2.26
Roche Holding AG (Voting rights)	7	2,575	0.04
Sandoz Group AG	289	22,913	0.37
Sanofi SA	692	51,962	0.83
UCB SA	101	26,462	0.42
Total Pharmaceuticals		**761,249**	**12.16**
Private Equity (0.55%) (31 December 2025: 0.99%)			
3i Group PLC	744	21,472	0.34
EQT AB	135	3,343	0.06
Partners Group Holding AG	13	9,334	0.15
Total Private Equity		**34,149**	**0.55**
Real Estate (1.56%) (31 December 2025: 1.86%)			
Fastighets AB Balder	748	3,497	0.06
LEG Immobilien SE	6	296	0.00
Sagax AB	638	8,891	0.14
Swiss Prime Site AG	469	67,077	1.07
Vonovia SE	838	18,092	0.29
Total Real Estate		**97,853**	**1.56**
Real Estate Investment Trusts (2.37%) (31 December 2025: 1.83%)			
Covivio SA	328	17,583	0.28
Gecina SA	373	27,479	0.44
Klepierre SA	933	34,141	0.55
Land Securities Group PLC	1,880	14,243	0.23
Segro PLC	2,846	28,924	0.46
Unibail-Rodamco-Westfield	250	25,666	0.41
Total Real Estate Investment Trusts		**148,036**	**2.37**
Retail (0.90%) (31 December 2025: 1.00%)			
H & M Hennes & Mauritz AB	312	4,700	0.07
Moncler SpA	220	11,172	0.18
Next PLC	185	31,238	0.50
Pandora AS	43	4,318	0.07
Swatch Group AG	11	2,357	0.04
Zalando SE	95	2,410	0.04
Total Retail		**56,195**	**0.90**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Semiconductors (8.25%) (31 December 2025: 4.79%)			
ASM International NV	27	27,014	0.43
ASML Holding NV	213	366,658	5.86
BE Semiconductor Industries NV	61	17,513	0.28
Hensoldt AG	180	12,197	0.20
Infineon Technologies AG	836	68,277	1.09
STMicroelectronics NV	382	24,635	0.39
Total Semiconductors		**516,294**	**8.25**
Shipbuilding (0.17%) (31 December 2025: 0.15%)			
Kongsberg Gruppen ASA	405	10,678	0.17
Shipbuilding		**10,678**	**0.17**
Software (1.40%) (31 December 2025: 2.35%)			
Dassault Systemes SE	638	11,366	0.18
Nemetschek SE	17	903	0.01
Sage Group PLC	32	303	0.01
SAP SE	558	74,772	1.20
Total Software		**87,344**	**1.40**
Telecommunications (2.10%) (31 December 2025: 2.11%)			
Deutsche Telekom AG	1,250	29,813	0.47
Nokia OYJ (Finland listed)	3,344	38,640	0.62
Swisscom AG	37	25,015	0.40
Tele2 AB	1,103	16,812	0.27
Telefonaktiebolaget LM Ericsson	2,166	21,171	0.34
Total Telecommunications		**131,451**	**2.10**
Transportation (1.33%) (31 December 2025: 1.01%)			
Deutsche Post AG	255	13,541	0.22
DSV AS	119	24,660	0.39
Getlink SE	1,824	33,926	0.54
InPost SA	560	8,630	0.14
Kuehne & Nagel International AG	12	2,550	0.04
Total Transportation		**83,307**	**1.33**
Utilities - Electric (5.63%) (31 December 2025: 4.30%)			
BKW AG	142	20,986	0.33
EDP Renewables SA	2,804	39,733	0.63
EDP SA	2,373	10,871	0.17
Elia Group SA	202	28,240	0.45
Enel SpA	1,033	10,386	0.17
Fortum OYJ	682	13,839	0.22
Iberdrola SA	3,513	76,753	1.23
Orsted AS	440	8,641	0.14
Redeia Corp. SA	2,938	43,747	0.70
Terna - Rete Elettrica Nazionale	7,834	80,220	1.28
Verbund AG	344	19,126	0.31
Total Utilities - Electric		**352,542**	**5.63**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Water (1.17%) (31 December 2025: 0.89%)			
Severn Trent PLC	798	27,471	0.44
United Utilities Group PLC	3,022	45,922	0.73
Total Water		**73,393**	**1.17**
Total Common Stocks		**6,192,955**	**98.96**
Preferred Stocks			
Auto Manufacturers (0.09%) (31 December 2025: 0.12%)			
Dr. Ing hc F Porsche AG	132	5,743	0.09
Total Auto Manufacturers		**5,743**	**0.09**
Electronics (0.08%) (31 December 2025: 0.10%)			
Sartorius AG	23	5,281	0.08
Total Electronics		**5,281**	**0.08**
Household Products (0.14%) (31 December 2025: 0.14%)			
Henkel AG & Co. KGaA	119	8,751	0.14
Total Household Products		**8,751**	**0.14**
Total Preferred Stocks		**19,775**	**0.31**
Financial Derivative Instruments			

Futures Contracts (0.02%) (31 December 2025: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	54,830	2	970	0.02
Unrealised gain on futures contracts				**970**	**0.02**
Total Financial Derivative Instruments				**970**	**0.02**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**6,213,700**	**99.29**
Other net assets	**44,523**	**0.71**
TOTAL NET ASSETS	**6,258,223**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.77
Exchange traded financial derivative instruments	0.02
Other Current Assets	5.21
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI USA Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2025: 0.02%)			
Auto Manufacturers (4.32%) (31 December 2025: 4.77%)			
Rivian Automotive, Inc.	32,715	567,605	0.43
Tesla, Inc.	12,162	5,115,337	3.89
Total Auto manufacturers		**5,682,942**	**4.32**
Banks (0.51%) (31 December 2025: 2.14%)			
JPMorgan Chase & Co.	2,064	675,609	0.51
Total Banks		**675,609**	**0.51**
Biotechnology (0.95%) (31 December 2025: 1.31%)			
Alnylam Pharmaceuticals, Inc.	464	139,678	0.11
Royalty Pharma PLC	14,085	789,746	0.60
Vertex Pharmaceuticals, Inc.	646	320,887	0.24
Total Biotechnology		**1,250,311**	**0.95**
Chemicals (Nil) (31 December 2025: 0.54%)			
Commercial Services (1.34%) (31 December 2025: 2.07%)			
Cintas Corp.	545	92,694	0.07
Moody's Corp.	1,705	772,228	0.59
Rollins, Inc.	2,573	107,397	0.08
S&P Global, Inc.	1,666	678,495	0.51
Verisk Analytics, Inc.	630	113,104	0.09
Total Commercial Services		**1,763,918**	**1.34**
Computers (9.98%) (31 December 2025: 9.12%)			
Accenture PLC	132	16,426	0.01
Apple, Inc.	31,446	9,099,215	6.91
Fortinet, Inc.	1,439	221,059	0.17
International Business Machines Corp.	13,551	3,810,677	2.89
Total Computers		**13,147,377**	**9.98**
Distribution & Wholesale (Nil) (31 December 2025: 0.10%)			
Diversified Financial Services (5.29%) (31 December 2025: 6.83%)			
Blackrock, Inc.	143	137,503	0.10
Cboe Global Markets, Inc.	575	139,535	0.11
Charles Schwab Corp.	5,751	530,645	0.40
CME Group, Inc.	1,487	328,374	0.25
Coinbase Global, Inc.	89	13,011	0.01
Intercontinental Exchange, Inc.	1,945	239,449	0.18
Mastercard, Inc.	5,149	2,644,527	2.01
Nasdaq, Inc.	3,432	270,510	0.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tradeweb Markets, Inc.	196	19,533	0.01
Visa, Inc.	7,700	2,641,793	2.01
Total Diversified Financial Services		**6,964,880**	**5.29**
Electronics (0.06%) (31 December 2025: 0.66%)			
Mettler-Toledo International, Inc.	59	75,373	0.06
Total Electronics		**75,373**	**0.06**
Energy - Alternate Sources (0.75%) (31 December 2025: 0.90%)			
First Solar, Inc.	4,195	989,852	0.75
Total Energy - Alternate Sources		**989,852**	**0.75**
Environmental Control (Nil) (31 December 2025: 0.16%)			
Full Line Insurance (0.85%) (31 December 2025: 3.04%)			
Aflac, Inc.	5,585	654,841	0.50
Aon PLC	534	177,123	0.13
Arthur J Gallagher & Co.	386	88,614	0.07
Brown & Brown, Inc.	2,154	138,179	0.10
Erie Indemnity Co.	253	60,657	0.05
Total Full Line Insurance		**1,119,414**	**0.85**
Health Care Products (0.57%) (31 December 2025: 1.51%)			
ABIOMED, Inc.	191	320	0.00
Agilent Technologies, Inc.	831	110,382	0.08
Danaher Corp.	2,400	457,152	0.35
IDEXX Laboratories, Inc.	343	180,569	0.14
Total Health Care Products		**748,423**	**0.57**
Health Care Services (0.07%) (31 December 2025: 0.09%)			
IQVIA Holdings, Inc.	460	88,881	0.07
Total Health Care Services		**88,881**	**0.07**
Internet (11.00%) (31 December 2025: 13.09%)			
Airbnb, Inc.	1,996	285,627	0.22
Alphabet, Inc. Class A	7,443	2,659,905	2.02
Alphabet, Inc. Class C	14,536	5,136,005	3.90
Amazon.com, Inc.	10,266	2,446,798	1.86
F5, Inc.	832	346,079	0.26
Meta Platforms, Inc.	4,875	2,746,039	2.09
Netflix, Inc.	9,126	651,596	0.49
Okta, Inc.	368	50,214	0.04
Palo Alto Networks, Inc.	290	98,896	0.08
VeriSign, Inc.	229	57,607	0.04
Total Internet		**14,478,766**	**11.00**
Machinery - Diversified (0.90%) (31 December 2025: 1.39%)			
Xylem, Inc.	9,986	1,180,445	0.90
Total Machinery - Diversified		**1,180,445**	**0.90**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Media (0.08%) (31 December 2025: 0.09%)			
Liberty Media Corp.-Liberty Formula One	1,111	105,701	0.08
Total Media		**105,701**	**0.08**
Miscellaneous Manufacturers (0.54%) (31 December 2025: 0.58%)			
Axon Enterprise, Inc.	1,264	708,611	0.54
Total Miscellaneous Manufacturers		**708,611**	**0.54**
Pharmaceuticals (4.95%) (31 December 2025: 5.66%)			
AbbVie, Inc.	3,754	944,656	0.72
Eli Lilly & Co.	4,007	4,806,116	3.65
Johnson & Johnson	774	196,573	0.15
Merck & Co., Inc.	2,122	272,677	0.20
Zoetis, Inc.	4,214	302,818	0.23
Total Pharmaceuticals		**6,522,840**	**4.95**
Private Equity (0.22%) (31 December 2025: 0.32%)			
Blackstone, Inc.	1,461	171,916	0.13
KKR & Co., Inc.	1,321	121,241	0.09
Total Private Equity		**293,157**	**0.22**
Real Estate (0.04%) (31 December 2025: Nil)			
CoStar Group, Inc.	1,883	53,327	0.04
Total Real Estate		**53,327**	**0.04**
Real Estate Investment Trusts (16.18%) (31 December 2025: 10.13%)			
American Tower Corp.	15,074	2,465,654	1.87
AvalonBay Communities, Inc.	5,715	1,078,363	0.82
Crown Castle, Inc.	6,484	491,033	0.37
Digital Realty Trust, Inc.	14,076	2,527,768	1.92
Equinix, Inc.	2,672	2,785,266	2.12
Equity Residential	13,756	934,445	0.71
Essex Property Trust, Inc.	2,652	773,297	0.59
Iron Mountain, Inc.	4,447	561,701	0.43
Kimco Realty Corp.	27,443	695,680	0.53
Prologis, Inc.	20,057	2,717,122	2.06
Realty Income Corp.	38,118	2,361,791	1.79
Regency Centers Corp.	6,690	533,461	0.40
SBA Communications Corp.	3,403	600,493	0.46
Simon Property Group, Inc.	9,680	2,164,932	1.64
Welltower, Inc.	1,059	240,361	0.18
WP Carey, Inc.	5,337	381,596	0.29
Total Real Estate Investment Trusts		**21,312,963**	**16.18**
Retail (0.33%) (31 December 2025: 0.96%)			
McDonald's Corp.	1,587	428,982	0.33
Total Retail		**428,982**	**0.33**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Semiconductors (23.97%) (31 December 2025: 17.78%)			
Advanced Micro Devices, Inc.	9,584	5,567,441	4.23
Analog Devices, Inc.	4,539	1,802,755	1.37
Astera Labs, Inc.	1,061	512,484	0.39
Broadcom, Inc.	10,172	3,842,473	2.92
Intel Corp.	1,581	220,755	0.17
KLA Corp.	3,876	1,169,428	0.89
Marvell Technology, Inc.	16,413	4,889,269	3.71
Monolithic Power Systems, Inc.	506	699,474	0.53
NVIDIA Corp.	58,996	11,804,510	8.96
Texas Instruments, Inc.	3,542	1,055,764	0.80
Total Semiconductors		**31,564,353**	**23.97**
Software (14.04%) (31 December 2025: 13.89%)			
Adobe, Inc.	1,236	253,405	0.19
Autodesk, Inc.	8,664	1,684,455	1.28
Intuit, Inc.	1,020	266,220	0.20
IonQ, Inc.	5,682	302,623	0.23
Microsoft Corp.	20,643	7,700,252	5.85
MongoDB, Inc.	59	19,818	0.02
Oracle Corp.	8,187	1,199,805	0.91
Paychex, Inc.	1,126	110,720	0.08
Salesforce, Inc.	13,175	2,063,995	1.57
ServiceNow, Inc.	27,545	2,734,668	2.08
Snowflake, Inc.	7,087	1,803,642	1.37
Synopsys, Inc.	509	227,050	0.17
Tyler Technologies, Inc.	101	29,538	0.02
Veeva Systems, Inc.	369	65,486	0.05
Zoom Communications, Inc.	253	21,836	0.02
Total Software		**18,483,513**	**14.04**
Telecommunications (1.07%) (31 December 2025: 1.01%)			
Arista Networks, Inc.	2,542	431,835	0.33
Cisco Systems, Inc.	8,363	982,318	0.74
Total Telecommunications		**1,414,153**	**1.07**
Utilities - Electric (0.89%) (31 December 2025: 0.78%)			
Edison International	15,811	1,177,129	0.89
Total Utilities - Electric		**1,177,129**	**0.89**
Water (0.80%) (31 December 2025: 0.82%)			
American Water Works Co., Inc.	7,975	1,049,351	0.80
Total Water		**1,049,351**	**0.80**
Total Common Stocks		**131,280,271**	**99.70**

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures	UBS AG	333,105	1	2,925	0.00
Unrealised gain on futures contracts				**2,925**	**0.00**
Total Financial Derivative Instruments				**2,925**	**0.00**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**131,283,196**	**99.70**
Other net assets	**397,087**	**0.30**
TOTAL NET ASSETS	**131,680,283**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.69
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.31
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI Japan Climate Paris Aligned UCITS ETF

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (Nil) (31 December 2025: 1.35%)			
Banks (0.81%) (31 December 2025: 1.44%)			
Japan Post Bank Co. Ltd.	67,900	207,977,700	0.63
Mitsubishi UFJ Financial Group, Inc.	18,600	59,680,442	0.18
Total Banks		**267,658,142**	**0.81**
Commercial Services (0.96%) (31 December 2025: 3.85%)			
Secom Co. Ltd.	49,500	319,580,909	0.96
Total Commercial Services		**319,580,909**	**0.96**
Computers (6.84%) (31 December 2025: 5.54%)			
Fujitsu Ltd.	111,900	363,339,300	1.09
NEC Corp.	195,400	767,006,857	2.31
Nomura Research Institute Ltd.	200,900	922,572,474	2.77
Obic Co. Ltd.	58,250	222,689,750	0.67
Total Computers		**2,275,608,381**	**6.84**
Diversified Financial Services (2.74%) (31 December 2025: 1.85%)			
Japan Exchange Group, Inc.	446,600	913,297,000	2.74
Total Diversified Financial Services		**913,297,000**	**2.74**
Electrical Components & Equipment (1.33%) (31 December 2025: Nil)			
Fujikura Ltd.	70,900	442,276,320	1.33
Total Electrical Components & Equipment		**442,276,320**	**1.33**
Electronics (6.75%) (31 December 2025: 4.03%)			
Hoya Corp.	35,810	929,269,500	2.79
Ibiden Co. Ltd.	2,000	47,630,000	0.14
Murata Manufacturing Co. Ltd.	111,400	1,269,403,000	3.82
Total Electronics		**2,246,302,500**	**6.75**
Entertainment (0.77%) (31 December 2025: 1.26%)			
Oriental Land Co. Ltd.	103,100	256,719,000	0.77
Total Entertainment		**256,719,000**	**0.77**
Full Line Insurance (6.06%) (31 December 2025: 2.49%)			
Sompo Holdings, Inc.	175,200	1,092,937,148	3.28
Tokio Marine Holdings, Inc.	128,500	925,457,000	2.78
Total Full Line Insurance		**2,018,394,148**	**6.06**
Health Care Products (Nil) (31 December 2025: 0.67%)			

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Home Furnishings (0.10%) (31 December 2025: 1.68%)			
Sony Group Corp.	10,550	34,641,556	0.10
Total Home Furnishings		**34,641,556**	**0.10**
Internet (Nil) (31 December 2025: 1.90%)			
Machinery - Diversified (14.20%) (31 December 2025: 13.04%)			
Daifuku Co. Ltd.	109,100	777,337,500	2.33
FANUC Corp.	213,900	1,573,244,943	4.73
Keyence Corp.	15,600	1,264,536,000	3.80
SMC Corp.	15,605	1,112,324,400	3.34
Total Machinery - Diversified		**4,727,442,843**	**14.20**
Machinery, Construction & Mining (4.18%) (31 December 2025: 2.57%)			
Hitachi Ltd.	61,800	1,391,375,200	4.18
Total Machinery, Construction & Mining		**1,391,375,200**	**4.18**
Pharmaceuticals (10.48%) (31 December 2025: 12.62%)			
Astellas Pharma, Inc.	293,600	638,580,000	1.92
Chugai Pharmaceutical Co. Ltd.	200,200	1,508,356,448	4.53
Daiichi Sankyo Co. Ltd.	198,700	518,308,950	1.56
Shionogi & Co. Ltd.	294,900	822,476,100	2.47
Total Pharmaceuticals		**3,487,721,498**	**10.48**
Real Estate (9.98%) (31 December 2025: 7.45%)			
Mitsubishi Estate Co. Ltd.	166,100	688,484,500	2.07
Mitsui Fudosan Co. Ltd.	761,700	1,141,842,083	3.43
Sumitomo Realty & Development Co. Ltd.	399,100	1,493,098,155	4.48
Total Real Estate		**3,323,424,738**	**9.98**
Real Estate Investment Trusts (2.24%) (31 December 2025: 3.06%)			
Nippon Building Fund, Inc.	5,932	746,844,402	2.24
Total Real Estate Investment Trusts		**746,844,402**	**2.24**
Retail (4.78%) (31 December 2025: 3.64%)			
Fast Retailing Co. Ltd.	19,209	1,590,697,290	4.78
Total Retail		**1,590,697,290**	**4.78**
Semiconductors (16.78%) (31 December 2025: 9.47%)			
Advantest Corp.	71,000	2,296,160,697	6.90
Disco Corp.	15,139	1,230,251,209	3.70
Kioxia Holdings Corp.	1,400	125,564,555	0.38
Lasertec Corp.	8,540	424,438,000	1.27
Renesas Electronics Corp.	44,000	211,508,000	0.63
Tokyo Electron Ltd.	16,835	1,298,820,250	3.90
Total Semiconductors		**5,586,742,711**	**16.78**

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Software (1.03%) (31 December 2025: 6.13%)			
Capcom Co. Ltd.	44,200	133,130,400	0.40
Konami Group Corp.	6,800	120,122,000	0.36
Nexon Co. Ltd.	41,974	90,055,217	0.27
Total Software		**343,307,617**	**1.03**
Telecommunications (4.84%) (31 December 2025: 4.06%)			
SoftBank Group Corp.	270,208	1,611,254,418	4.84
Total Telecommunications		**1,611,254,418**	**4.84**
Toys, Games & Hobbies (1.40%) (31 December 2025: 2.28%)			
Nintendo Co. Ltd.	59,800	407,537,000	1.23
Sanrio Co. Ltd.	51,500	56,650,000	0.17
Total Toys, Games & Hobbies		**464,187,000**	**1.40**
Transportation (6.87%) (31 December 2025: 8.80%)			
Central Japan Railway Co.	240,850	835,508,650	2.51
East Japan Railway Co.	425,300	1,449,472,770	4.36
Total Transportation		**2,284,981,420**	**6.87**
Total Common Stocks		**34,332,457,093**	**103.14**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.02%) (31 December 2025: 0.33%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of Net Assets
02/07/2026 EUR	30,638,190 JPY	5,684,953,010	8,077,963	0.02
02/07/2026 EUR	756,699 JPY	139,828,800	777,022	0.00
02/07/2026 EUR	687,156 JPY	127,775,200	(91,421)	(0.00)
02/07/2026 EUR	1,480,778 JPY	275,557,100	(406,537)	(0.00)
02/07/2026 JPY	241,888,700 EUR	1,306,540	(885,908)	(0.00)
02/07/2026 JPY	136,052,800 EUR	741,605	(1,748,375)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			8,854,985	0.02
Unrealised (loss) on open forward foreign currency exchange contracts			(3,132,241)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			**5,722,744**	**0.02**

Futures Contracts (0.01%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
FTSE JPX Blossom Japan Index Future	UBS AG	146,025,000	9	4,331,250	0.01
Unrealised gain on futures contracts				**4,331,250**	**0.01**
Total Financial Derivative Instruments				**10,053,994**	**0.03**

	Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss	**34,342,511,087**	**103.17**
Other net liabilities	**(1,054,586,200)**	**(3.17)**
TOTAL NET ASSETS	**33,287,924,887**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.27
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.02
Other Current Assets	8.70
	100.00

* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%) (31 December 2025: 0.06%)			
Publicis Groupe SA	348	34,400	0.06
Total Advertising		**34,400**	**0.06**
Aerospace & Defense (0.69%) (31 December 2025: 0.68%)			
CAE, Inc.	2,499	62,550	0.10
Elbit Systems Ltd.	112	84,955	0.14
Rheinmetall AG	152	172,132	0.28
Saab AB	1,052	54,654	0.09
Singapore Technologies Engineering Ltd.	6,100	49,000	0.08
Total Aerospace & Defense		**423,291**	**0.69**
Auto Manufacturers (0.60%) (31 December 2025: 0.73%)			
Ferrari NV	499	185,044	0.30
Toyota Motor Corp.	10,864	182,167	0.30
Total Auto manufacturers		**367,211**	**0.60**
Auto Parts & Equipment (0.15%) (31 December 2025: Nil)			
Sumitomo Electric Industries Ltd.	5,280	95,090	0.15
Total Auto Parts & Equipment		**95,090**	**0.15**
Banks (16.25%) (31 December 2025: 14.78%)			
ANZ Group Holdings Ltd.	10,604	259,697	0.42
Banca Monte dei Paschi di Siena SpA	1,259	15,651	0.03
Banco Bilbao Vizcaya Argentaria SA	11,077	276,969	0.45
Banco BPM SpA	12,724	219,810	0.36
Banco Santander SA	23,501	324,681	0.53
Bank Hapoalim BM	5,705	131,335	0.21
Bank of Montreal	682	120,499	0.20
Banque Cantonale Vaudoise	440	64,583	0.10
Barclays PLC	63,310	425,687	0.69
BNP Paribas SA	754	88,373	0.14
BPER Banca SpA	6,689	105,016	0.17
CaixaBank SA	712	10,082	0.02
Canadian Imperial Bank of Commerce	4,283	493,040	0.80
Commerzbank AG	545	23,200	0.04
Commonwealth Bank of Australia	4,458	508,430	0.83
Computershare Ltd.	1,688	44,766	0.07
DBS Group Holdings Ltd.	2,500	126,406	0.21
Deutsche Bank AG	2,807	95,074	0.15
DNB Bank ASA	9,175	273,243	0.44
Erste Group Bank AG	933	124,910	0.20
FinecoBank Banca Fineco SpA	2,769	69,489	0.11
HSBC Holdings PLC	38,391	729,056	1.18
Intesa Sanpaolo SpA	5,811	39,796	0.06
Japan Post Bank Co. Ltd.	6,289	118,525	0.19
KBC Group NV	1,127	153,719	0.25
Lloyds Banking Group PLC	268,941	396,573	0.64

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Macquarie Group Ltd.	934	161,956	0.26
Mitsubishi UFJ Financial Group, Inc.	29,510	582,302	0.95
Mizuho Financial Group, Inc.	4,721	224,923	0.37
National Australia Bank Ltd.	7,306	191,632	0.31
National Bank of Canada	1,169	184,494	0.30
NatWest Group PLC	11,123	98,593	0.16
Nordea Bank Abp	1,943	36,877	0.06
Royal Bank of Canada	4,680	968,756	1.57
Skandinaviska Enskilda Banken AB	6,664	132,823	0.22
Sumitomo Mitsui Financial Group, Inc.	8,626	336,813	0.55
Svenska Handelsbanken AB	7,012	103,316	0.17
Toronto-Dominion Bank	5,715	694,622	1.13
UBS Group AG	7,616	378,227	0.61
UniCredit SpA	5,148	460,616	0.75
Westpac Banking Corp.	4,698	114,603	0.19
Yokohama Financial Group, Inc.	9,256	98,668	0.16
Total Banks		**10,007,831**	**16.25**
Beverages (0.96%) (31 December 2025: 0.98%)			
Anheuser-Busch InBev SA	2,694	223,797	0.36
Asahi Group Holdings Ltd.	845	8,048	0.01
Carlsberg AS	252	33,024	0.05
Coca-Cola Europacific Partners PLC	480	48,034	0.08
Davide Campari-Milano NV	5,768	35,927	0.06
Diageo PLC	8,046	162,589	0.27
Pernod Ricard SA	1,113	81,261	0.13
Total Beverages		**592,680**	**0.96**
Biotechnology (0.49%) (31 December 2025: 0.48%)			
Argenx SE	122	113,176	0.18
CSL Ltd.	1,156	91,893	0.15
Financiere de Tubize SA	233	61,541	0.10
Genmab AS	122	33,495	0.06
Total Biotechnology		**300,105**	**0.49**
Building & Construction Materials (1.01%) (31 December 2025: 1.22%)			
Belimo Holding AG	30	33,845	0.06
Geberit AG	454	303,811	0.49
Kingspan Group PLC	1,404	128,341	0.21
Nibe Industrier AB	7,033	26,175	0.04
Sika AG	441	91,163	0.15
Svenska Cellulosa AB SCA	3,578	36,637	0.06
Total Building & Construction Materials		**619,972**	**1.01**
Chemicals (1.44%) (31 December 2025: 1.84%)			
Air Liquide SA	546	108,194	0.17
Akzo Nobel NV	919	62,378	0.10
DSM-Firmenich AG	464	44,031	0.07
EMS-Chemie Holding AG	16	13,746	0.02
Givaudan SA	52	220,467	0.36
Nippon Paint Holdings Co. Ltd.	1,680	10,885	0.02
Nitto Denko Corp.	2,088	40,726	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Novonesis Novozymes B	3,090	195,145	0.32
Shin-Etsu Chemical Co. Ltd.	3,929	169,417	0.27
Symrise AG	233	23,394	0.04
Total Chemicals		**888,383**	**1.44**
Commercial Services (2.01%) (31 December 2025: 2.33%)			
Adyen NV	46	43,146	0.07
Brambles Ltd.	2,153	29,056	0.05
Element Fleet Management Corp.	2,414	49,803	0.08
Experian PLC	3,016	101,796	0.17
RB Global, Inc.	200	23,275	0.04
Recruit Holdings Co. Ltd.	3,370	234,931	0.38
RELX PLC	6,144	192,938	0.31
Rentokil Initial PLC	9,028	51,166	0.08
SGS SA	110	12,780	0.02
Sunbelt Rentals Holdings, Inc.	2,466	179,884	0.29
Transurban Group	30,200	300,872	0.49
Wise Group PLC	403	4,836	0.01
Wolters Kluwer NV	223	14,390	0.02
Total Commercial Services		**1,238,873**	**2.01**
Computers (0.71%) (31 December 2025: 1.13%)			
Capgemini SE	504	50,685	0.08
CGI, Inc.	985	63,644	0.10
Check Point Software Technologies Ltd.	191	25,103	0.04
Fujitsu Ltd.	4,301	85,927	0.14
Logitech International SA	443	41,595	0.07
NEC Corp.	4,546	109,787	0.18
Obic Co. Ltd.	2,633	61,935	0.10
Total Computers		**438,676**	**0.71**
Consumer Durables & Apparels (1.50%) (31 December 2025: 2.01%)			
adidas AG	559	114,655	0.19
Asics Corp.	2,211	59,518	0.10
Gildan Activewear, Inc.	1,367	70,453	0.11
Hermes International SCA	109	199,142	0.32
Kering SA	238	67,292	0.11
LVMH Moet Hennessy Louis Vuitton SE	745	412,361	0.67
Total Consumer Durables & Apparels		**923,421**	**1.50**
Cosmetics & Personal Care (0.92%) (31 December 2025: 1.01%)			
Beiersdorf AG	371	31,956	0.05
Haleon PLC	34,301	158,294	0.26
L'Oreal SA	858	376,371	0.61
Total Cosmetics & Personal Care		**566,621**	**0.92**
Distribution & Wholesale (0.37%) (31 December 2025: 0.41%)			
AddTech AB	548	19,331	0.03
Bunzl PLC	1,927	67,265	0.11
D'ieteren Group	93	18,118	0.03
ITOCHU Corp.	495	5,647	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mitsui & Co. Ltd.	3,741	103,520	0.17
Toromont Industries Ltd.	104	17,096	0.02
Total Distribution & Wholesale		**230,977**	**0.37**
Diversified Financial Services (1.82%) (31 December 2025: 1.88%)			
Amundi SA	119	11,422	0.02
ASX Ltd.	768	28,370	0.05
Brookfield Asset Management Ltd.	350	15,695	0.03
Daiwa Securities Group, Inc.	3,856	37,854	0.06
Deutsche Boerse AG	489	133,507	0.22
Futu Holdings Ltd.	231	21,654	0.03
Hong Kong Exchanges & Clearing Ltd.	3,760	174,052	0.28
IGM Financial, Inc.	1,487	82,989	0.13
Japan Exchange Group, Inc.	6,414	80,705	0.13
Julius Baer Group Ltd.	1,151	99,597	0.16
London Stock Exchange Group PLC	1,168	126,529	0.21
Nomura Holdings, Inc.	690	6,002	0.01
ORIX Corp.	290	10,973	0.02
SBI Holdings, Inc.	2,826	45,887	0.07
Schroders PLC	10,913	85,095	0.14
Singapore Exchange Ltd.	4,600	85,638	0.14
TMX Group Ltd.	2,235	73,143	0.12
Total Diversified Financial Services		**1,119,112**	**1.82**
Electrical Components & Equipment (1.85%) (31 December 2025: 1.77%)			
Fujikura Ltd.	4,684	179,780	0.29
Furukawa Electric Co. Ltd.	1,250	36,379	0.06
Legrand SA	1,342	226,618	0.37
Schneider Electric SE	2,146	700,235	1.13
Total Electrical Components & Equipment		**1,143,012**	**1.85**
Electronics (3.81%) (31 December 2025: 3.25%)			
ABB Ltd.	7,076	768,259	1.25
Assa Abloy AB	1,814	64,177	0.10
Celestica, Inc.	324	118,122	0.19
Halma PLC	2,065	107,822	0.18
Hoya Corp.	1,359	216,988	0.35
Ibiden Co. Ltd.	550	80,595	0.13
Kyocera Corp.	11,962	262,095	0.43
Murata Manufacturing Co. Ltd.	6,252	438,348	0.71
SCREEN Holdings Co. Ltd.	1,280	140,227	0.23
TDK Corp.	6,791	149,170	0.24
Total Electronics		**2,345,803**	**3.81**
Energy - Alternate Sources (0.24%) (31 December 2025: 0.47%)			
Vestas Wind Systems AS	5,287	149,278	0.24
Total Energy - Alternate Sources		**149,278**	**0.24**
Engineering & Construction (3.23%) (31 December 2025: 3.43%)			
Acciona SA	372	117,901	0.19
Aena SME SA	7,179	218,857	0.35

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aeroports de Paris SA	226	29,456	0.05
AtkinsRealis Group, Inc.	825	51,218	0.08
Auckland International Airport Ltd.	14,230	67,591	0.11
Bouygues SA	4,653	259,683	0.42
Cellnex Telecom SA	176	5,262	0.01
Ferrovial SE (Spain listed)	7,380	506,085	0.82
Skanska AB	4,959	132,815	0.22
Stantec, Inc.	2,128	146,721	0.24
Vinci SA	2,277	332,701	0.54
WSP Global, Inc.	974	120,725	0.20
Total Engineering & Construction		**1,989,015**	**3.23**
Entertainment (0.31%) (31 December 2025: 0.36%)			
Aristocrat Leisure Ltd.	1,688	71,652	0.12
Evolution AB	349	23,988	0.04
Lottery Corp. Ltd.	1,639	6,540	0.01
Oriental Land Co. Ltd.	2,850	43,664	0.07
Universal Music Group NV	2,093	43,862	0.07
Total Entertainment		**189,706**	**0.31**
Food (1.63%) (31 December 2025: 1.51%)			
Ajinomoto Co., Inc.	700	25,295	0.04
Chocoladefabriken Lindt & Spruengli AG	10	116,531	0.19
Compass Group PLC	4,164	134,528	0.22
Kerry Group PLC	59	5,420	0.01
Kesko OYJ	12,503	279,604	0.45
Kikkoman Corp.	2,752	28,244	0.05
Loblaw Cos. Ltd.	3,250	147,392	0.24
Lotus Bakeries NV	3	39,855	0.06
Metro, Inc.	405	25,886	0.04
Mowi ASA	5,235	96,708	0.16
Orkla ASA	1,777	18,712	0.03
Salmar ASA	1,825	85,427	0.14
Total Food		**1,003,602**	**1.63**
Full Line Insurance (8.92%) (31 December 2025: 9.24%)			
Admiral Group PLC	438	20,695	0.03
AIA Group Ltd.	33,700	307,052	0.50
Allianz SE	1,235	584,699	0.95
Aviva PLC	22,417	193,454	0.31
AXA SA	4,265	213,820	0.35
Fairfax Financial Holdings Ltd.	107	175,932	0.29
Gjensidige Forsikring ASA	8,542	231,171	0.38
Great-West Lifeco, Inc.	4,556	290,203	0.47
iA Financial Corp., Inc.	1,110	153,213	0.25
Intact Financial Corp.	873	180,113	0.29
Legal & General Group PLC	54,508	206,909	0.34
Manulife Financial Corp.	4,924	199,632	0.32
Medibank Pvt Ltd.	6,118	21,066	0.03
MS&AD Insurance Group Holdings, Inc.	663	17,296	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	637	355,766	0.58
NN Group NV	2,159	189,226	0.31

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Power Corp. of Canada	4,269	266,055	0.43
Prudential PLC	6,215	82,736	0.13
QBE Insurance Group Ltd.	5,162	90,085	0.15
Sampo OYJ	11,867	124,740	0.20
Sompo Holdings, Inc.	3,197	122,707	0.20
Sun Life Financial, Inc.	3,413	267,868	0.43
Suncorp Group Ltd.	8,384	112,045	0.18
Swiss Life Holding AG	140	154,397	0.25
Swiss Re AG	1,156	184,152	0.30
T&D Holdings, Inc.	2,880	85,182	0.14
Tokio Marine Holdings, Inc.	5,861	259,720	0.42
Tryg AS	245	5,580	0.01
Zurich Insurance Group AG	536	397,756	0.65
Total Full Line Insurance		**5,493,270**	**8.92**
Hand & Machine Tools (0.38%) (31 December 2025: 0.36%)			
Makita Corp.	2,199	78,354	0.13
Schindler Holding AG (Non-voting rights)	249	82,727	0.13
Schindler Holding AG (Voting rights)	39	12,425	0.02
Techtronic Industries Co. Ltd.	3,600	59,449	0.10
Total Hand & Machine Tools		**232,955**	**0.38**
Health Care Products (1.36%) (31 December 2025: 1.84%)			
ABIOMED, Inc.	8	14	0.00
Alcon AG	1,445	97,808	0.16
Cochlear Ltd.	432	36,439	0.06
Coloplast AS	446	25,397	0.04
Demant AS	245	10,050	0.02
EssilorLuxottica SA	959	179,869	0.29
Fisher & Paykel Healthcare Corp. Ltd.	1,081	23,990	0.04
FUJIFILM Holdings Corp.	5,691	121,961	0.20
Olympus Corp.	3,435	35,909	0.06
Qiagen NV	968	37,518	0.06
Sartorius Stedim Biotech	88	18,271	0.03
Siemens Healthineers AG	747	29,208	0.05
Smith & Nephew PLC	2,936	42,495	0.07
Sonova Holding AG	194	46,200	0.07
Straumann Holding AG	536	70,700	0.11
Terumo Corp.	4,347	59,752	0.10
Total Health Care Products		**835,581**	**1.36**
Health Care Services (0.32%) (31 December 2025: 0.33%)			
BioMerieux	139	10,945	0.02
Eurofins Scientific SE	742	58,163	0.09
Lonza Group AG	175	118,409	0.19
Sonic Healthcare Ltd.	751	10,827	0.02
Total Health Care Services		**198,344**	**0.32**
Holding Companies - Diversified Operations (0.84%) (31 December 2025: 0.82%)			
EXOR NV	705	54,004	0.09
Groupe Bruxelles Lambert NV	470	42,827	0.07
Industrivarden AB	718	39,468	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Industrivarden AB Class A	1,161	65,199	0.11
Investor AB Class B	7,266	302,220	0.49
L E Lundbergforetagen AB	60	3,462	0.00
Sofina SA	41	10,434	0.02
Total Holding Companies - Diversified Operations		**517,614**	**0.84**
Home Builders (Nil) (31 December 2025: 0.10%)			
Home Furnishings (0.76%) (31 December 2025: 0.87%)			
Panasonic Holdings Corp.	2,480	68,701	0.11
Rational AG	44	32,220	0.05
Sony Group Corp.	18,168	366,658	0.60
Total Home Furnishings		**467,579**	**0.76**
Household Products (0.17%) (31 December 2025: 0.20%)			
Henkel AG & Co. KGaA (Voting rights)	350	27,691	0.05
Reckitt Benckiser Group PLC	1,170	76,262	0.12
Total Household Products		**103,953**	**0.17**
Internet (1.73%) (31 December 2025: 2.29%)			
CAR Group Ltd.	630	11,243	0.02
Grab Holdings Ltd.	14,614	55,101	0.09
LY Corp.	6,215	16,589	0.03
Nebius Group NV	431	119,030	0.19
Prosus NV	5,163	224,250	0.36
Rakuten Group, Inc.	10,890	50,484	0.08
Scout24 SE	73	6,038	0.01
Sea Ltd.	1,042	99,855	0.16
Shopify, Inc.	2,882	329,609	0.54
Spotify Technology SA	334	153,350	0.25
Total Internet		**1,065,549**	**1.73**
Leisure Time (0.18%) (31 December 2025: 0.22%)			
Amadeus IT Group SA	1,344	78,489	0.13
Shimano, Inc.	297	31,697	0.05
Total Leisure Time		**110,186**	**0.18**
Lodging (0.13%) (31 December 2025: 0.12%)			
InterContinental Hotels Group PLC	484	83,369	0.13
Total Lodging		**83,369**	**0.13**
Machinery - Diversified (2.44%) (31 December 2025: 3.44%)			
Atlas Copco AB	7,284	147,627	0.24
Atlas Copco AB Class B	7,784	138,096	0.23
Daifuku Co. Ltd.	1,397	61,244	0.10
Ebara Corp.	1,456	56,045	0.09
FANUC Corp.	5,141	232,654	0.38
Hexagon AB	10,786	89,291	0.15
Keyence Corp.	780	389,028	0.63
Kone OYJ	1,762	100,243	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kubota Corp.	2,679	44,292	0.07
SMC Corp.	398	174,554	0.28
Spirax Group PLC	762	69,127	0.11
Total Machinery - Diversified		**1,502,201**	**2.44**
Machinery, Construction & Mining (0.68%) (31 December 2025: 1.09%)			
Epiroc AB Class A	3,097	85,088	0.14
Epiroc AB Class B	1,503	34,911	0.05
Hitachi Ltd.	4,925	135,495	0.22
Sandvik AB	4,006	165,528	0.27
Total Machinery, Construction & Mining		**421,022**	**0.68**
Media (0.42%) (31 December 2025: 0.60%)			
Informa PLC	11,950	143,412	0.23
Pearson PLC	2,468	39,177	0.07
Thomson Reuters Corp.	926	75,607	0.12
Total Media		**258,196**	**0.42**
Mining (3.49%) (31 December 2025: 3.77%)			
Agnico Eagle Mines Ltd.	2,225	345,587	0.56
Alamos Gold, Inc.	3,727	112,959	0.18
Antofagasta PLC	5,645	286,207	0.46
Cameco Corp.	2,294	233,742	0.38
Equinox Gold Corp. (Canada listed)	2,804	27,319	0.04
Evolution Mining Ltd.	3,656	29,761	0.05
First Quantum Minerals Ltd.	2,246	61,333	0.10
Fresnillo PLC	1,733	63,143	0.10
Ivanhoe Mines Ltd.	11,103	86,946	0.14
JX Advanced Metals Corp.	1,500	40,591	0.07
Kinross Gold Corp. (Canada listed)	3,790	89,711	0.15
Lundin Gold, Inc.	748	40,339	0.07
Lundin Mining Corp.	7,397	180,187	0.29
Lynas Rare Earths Ltd.	3,185	39,851	0.07
Northern Star Resources Ltd.	2,486	32,638	0.05
Pan American Silver Corp. (Canada listed)	1,923	86,177	0.14
Wheaton Precious Metals Corp.	3,516	395,378	0.64
Total Mining		**2,151,869**	**3.49**
Miscellaneous Manufacturers (1.22%) (31 December 2025: 1.25%)			
Indutrade AB	313	6,481	0.01
Siemens AG	2,053	659,915	1.07
Smiths Group PLC	2,584	87,798	0.14
Total Miscellaneous Manufacturers		**754,194**	**1.22**
Office & Business Equipment (0.14%) (31 December 2025: 0.17%)			
Canon, Inc.	3,408	86,959	0.14
Total Office & Business Equipment		**86,959**	**0.14**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Other Industrial (0.28%) (31 December 2025: 0.27%)			
Prysmian SpA	247	41,244	0.07
VAT Group AG	152	133,072	0.21
Total Other Industrial		**174,316**	**0.28**
Packaging & Containers (0.05%) (31 December 2025: 0.05%)			
CCL Industries, Inc.	436	28,417	0.05
Total Packaging & Containers		**28,417**	**0.05**
Pharmaceuticals (8.75%) (31 December 2025: 8.52%)			
Astellas Pharma, Inc.	8,701	116,442	0.19
AstraZeneca PLC	4,334	811,074	1.32
Chugai Pharmaceutical Co. Ltd.	3,384	156,869	0.25
Daiichi Sankyo Co. Ltd.	5,977	95,931	0.16
Eisai Co. Ltd.	1,153	29,222	0.05
Galderma Group AG	604	137,704	0.22
GSK PLC	12,436	327,008	0.53
Ipsen SA	311	60,020	0.10
Kyowa Kirin Co. Ltd.	2,974	47,340	0.08
Merck KGaA	519	87,137	0.14
Novartis AG	5,423	850,982	1.38
Novo Nordisk AS	9,257	445,435	0.72
Orion OYJ	918	75,515	0.12
Otsuka Holdings Co. Ltd.	1,411	93,810	0.15
Recordati Industria Chimica e Farmaceutica SpA	1,763	103,425	0.17
Roche Holding AG	1,934	797,911	1.30
Sandoz Group AG	1,365	123,734	0.20
Sanofi SA	3,468	297,740	0.48
Shionogi & Co. Ltd.	9,827	168,641	0.27
Sigma Healthcare Ltd.	28,485	54,271	0.09
Takeda Pharmaceutical Co. Ltd.	7,526	238,721	0.39
Teva Pharmaceutical Industries Ltd.	3,420	115,871	0.19
UCB SA	517	154,865	0.25
Total Pharmaceuticals		**5,389,668**	**8.75**
Private Equity (0.54%) (31 December 2025: 0.62%)			
3i Group PLC	4,240	139,901	0.23
CapitaLand Investment Ltd.	53,700	103,424	0.17
EQT AB	582	16,477	0.03
Partners Group Holding AG	86	70,600	0.11
Total Private Equity		**330,402**	**0.54**
Real Estate (2.86%) (31 December 2025: 2.25%)			
Azrieli Group Ltd.	1,073	145,602	0.24
CK Asset Holdings Ltd.	15,000	84,563	0.14
Fastighets AB Balder	2,039	10,896	0.02
Henderson Land Development Co. Ltd.	38,800	122,703	0.20
LEG Immobilien SE	30	1,724	0.00
Mitsubishi Estate Co. Ltd.	5,700	145,373	0.24
Mitsui Fudosan Co. Ltd.	11,605	107,043	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
REA Group Ltd.	218	21,022	0.03
Sagax AB	1,919	30,575	0.05
Sino Land Co. Ltd.	76,000	99,736	0.16
Sumitomo Realty & Development Co. Ltd.	4,170	95,993	0.16
Sun Hung Kai Properties Ltd.	7,500	107,521	0.17
Swiss Prime Site AG	3,720	608,279	0.99
Vonovia SE	5,064	125,002	0.20
Wharf Real Estate Investment Co. Ltd.	21,000	57,311	0.09
Total Real Estate		**1,763,343**	**2.86**
Real Estate Investment Trusts (3.19%) (31 December 2025: 2.99%)			
CapitaLand Ascendas REIT	91,279	175,737	0.29
CapitaLand Integrated Commercial Trust	105,433	193,186	0.31
Covivio SA	2,461	150,836	0.24
Gecina SA	2,014	169,508	0.28
Goodman Group	12,046	259,795	0.42
Klepierre SA	5,076	212,572	0.35
Land Securities Group PLC	8,928	77,141	0.13
Nippon Building Fund, Inc.	89	68,944	0.11
Scentre Group	64,296	171,944	0.28
Segro PLC	15,586	181,048	0.29
Stockland	21,618	61,106	0.10
Unibail-Rodamco-Westfield	1,233	144,643	0.23
Vicinity Ltd.	54,300	97,057	0.16
Total Real Estate Investment Trusts		**1,963,517**	**3.19**
Retail (2.17%) (31 December 2025: 2.11%)			
Dollarama, Inc.	2,019	266,999	0.43
Fast Retailing Co. Ltd.	616	313,865	0.51
H & M Hennes & Mauritz AB	2,302	39,650	0.06
Moncler SpA	1,043	60,553	0.10
Next PLC	713	137,644	0.22
Pan Pacific International Holdings Corp.	7,108	35,994	0.06
Pandora AS	295	33,868	0.06
Restaurant Brands International, Inc.	991	71,855	0.12
Ryohin Keikaku Co. Ltd.	2,379	51,805	0.08
Wesfarmers Ltd.	4,902	307,008	0.50
Zalando SE	604	17,519	0.03
Total Retail		**1,336,760**	**2.17**
Semiconductors (8.19%) (31 December 2025: 4.53%)			
Advantest Corp.	2,061	410,108	0.67
ASM International NV	126	144,128	0.23
ASML Holding NV	1,064	2,094,034	3.40
BE Semiconductor Industries NV	340	111,602	0.18
Disco Corp.	360	179,994	0.29
Hensoldt AG	956	74,064	0.12
Infineon Technologies AG	4,130	385,632	0.63
Kioxia Holdings Corp.	795	438,680	0.71
Lasertec Corp.	370	113,146	0.18
Nova Ltd.	107	56,573	0.09
Renesas Electronics Corp.	6,628	196,036	0.32

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
STMicroelectronics NV	2,124	156,606	0.26
Tokyo Electron Ltd.	1,270	602,864	0.98
Tower Semiconductor Ltd.	315	80,828	0.13
Total Semiconductors		**5,044,295**	**8.19**
Shipbuilding (0.09%) (31 December 2025: 0.08%)			
Kongsberg Gruppen ASA	1,947	58,692	0.09
Shipbuilding		**58,692**	**0.09**
Software (1.06%) (31 December 2025: 1.94%)			
Capcom Co. Ltd.	455	8,432	0.01
Constellation Software, Inc. (Canada)	36	67,750	0.11
Dassault Systemes SE	3,433	69,923	0.11
Descartes Systems Group, Inc.	343	23,748	0.04
Konami Group Corp.	193	20,978	0.04
Nemetschek SE	198	12,021	0.02
Nexon Co. Ltd.	1,015	13,399	0.02
SAP SE	2,776	425,289	0.69
Xero Ltd.	273	13,659	0.02
Total Software		**655,199**	**1.06**
Telecommunications (2.40%) (31 December 2025: 2.32%)			
BCE, Inc.	1,423	30,641	0.05
Deutsche Telekom AG	6,525	177,922	0.29
Elisa OYJ	802	33,688	0.06
Hikari Tsushin, Inc.	243	53,078	0.09
Nokia OYJ (Finland listed)	18,788	248,205	0.40
Rogers Communications, Inc.	1,598	51,969	0.08
SoftBank Group Corp.	9,612	352,662	0.57
Swisscom AG	280	216,426	0.35
Tele2 AB	12,063	210,208	0.34
Telefonaktiebolaget LM Ericsson	9,109	101,790	0.17
Total Telecommunications		**1,476,589**	**2.40**
Toys, Games & Hobbies (0.33%) (31 December 2025: 0.48%)			
Bandai Namco Holdings, Inc.	1,730	40,280	0.07
Nintendo Co. Ltd.	2,856	119,758	0.19
Sanrio Co. Ltd.	6,530	44,196	0.07
Total Toys, Games & Hobbies		**204,234**	**0.33**
Transportation (2.13%) (31 December 2025: 3.28%)			
Central Japan Railway Co.	5,461	116,562	0.19
Deutsche Post AG	170	10,320	0.02
DSV AS	576	136,469	0.22
East Japan Railway Co.	14,985	314,222	0.51
Getlink SE	11,604	246,933	0.40
InPost SA	2,926	51,551	0.08
Kuehne & Nagel International AG	129	31,336	0.05
MTR Corp. Ltd.	76,500	297,531	0.48

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Seibu Holdings, Inc.	600	11,714	0.02
West Japan Railway Co.	5,703	95,628	0.16
Total Transportation		**1,312,266**	**2.13**
Utilities - Electric (3.40%) (31 December 2025: 2.60%)			
BKW AG	188	31,766	0.05
EDP Renewables SA	5,588	90,554	0.15
Elia Group SA	715	114,281	0.18
Enlight Renewable Energy Ltd.	835	73,739	0.12
Fortum OYJ	4,278	99,246	0.16
Hydro One Ltd.	11,172	460,661	0.75
Iberdrola SA	15,821	395,248	0.64
Orsted AS	1,169	26,249	0.04
Redeia Corp. SA	19,556	332,916	0.54
Terna - Rete Elettrica Nazionale	29,964	350,800	0.57
Verbund AG	1,913	121,605	0.20
Total Utilities - Electric		**2,097,065**	**3.40**
Water (0.54%) (31 December 2025: 0.35%)			
Severn Trent PLC	3,775	148,652	0.24
United Utilities Group PLC	10,553	183,345	0.30
Total Water		**331,997**	**0.54**
Total Common Stocks		**61,116,660**	**99.21**
Preferred Stocks			
Auto Manufacturers (0.05%) (31 December 2025: 0.06%)			
Dr. Ing hc F Porsche AG	660	32,832	0.05
Total Auto Manufacturers		**32,832**	**0.05**
Electronics (0.05%) (31 December 2025: 0.05%)			
Sartorius AG	103	27,037	0.05
Total Electronics		**27,037**	**0.05**
Household Products (0.07%) (31 December 2025: 0.08%)			
Henkel AG & Co. KGaA	537	45,150	0.07
Total Household Products		**45,150**	**0.07**
Total Preferred Stocks		**105,019**	**0.17**

Financial Derivative Instruments

Futures Contracts (0.01%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	250,748	8	4,436	0.01
FTSE JPX Blossom Japan Index Future	UBS AG	99,831	1	2,961	0.00
Unrealised gain on futures contracts				**7,397**	**0.01**
Total Financial Derivative Instruments				**7,397**	**0.01**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**61,229,076**	**99.39**
Other net assets	**373,966**	**0.61**
TOTAL NET ASSETS	**61,603,042**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.59
Exchange traded financial derivative instruments	0.01
Other Current Assets	5.40
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI USA Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%) (31 December 2025: 0.06%)			
Omnicom Group, Inc.	12	874	0.02
Total Advertising		**874**	**0.02**
Aerospace & Defense (1.08%) (31 December 2025: 0.95%)			
Curtiss-Wright Corp.	2	1,516	0.04
General Electric Co.	64	23,919	0.61
HEICO Corp. (Restricted voting rights)	4	1,032	0.03
HEICO Corp. (Voting rights)	2	712	0.02
Howmet Aerospace, Inc.	25	6,721	0.17
Rocket Lab Corp.	32	3,253	0.08
TransDigm Group, Inc.	4	5,328	0.13
Total Aerospace & Defense		**42,481**	**1.08**
Agriculture (0.12%) (31 December 2025: 0.10%)			
Archer-Daniels-Midland Co.	44	3,362	0.09
Bunge Global SA	13	1,387	0.03
Total Agriculture		**4,749**	**0.12**
Auto Manufacturers (2.41%) (31 December 2025: 2.74%)			
Cummins, Inc.	13	9,272	0.24
Ford Motor Co.	242	3,364	0.08
General Motors Co.	55	4,239	0.11
PACCAR, Inc.	35	4,204	0.11
Rivian Automotive, Inc.	68	1,180	0.03
Tesla, Inc.	172	72,343	1.84
Total Auto manufacturers		**94,602**	**2.41**
Auto Parts & Equipment (0.02%) (31 December 2025: 0.03%)			
Aptiv PLC	13	798	0.02
Total Auto Parts & Equipment		**798**	**0.02**
Banks (5.36%) (31 December 2025: 5.59%)			
Bank of America Corp.	428	24,387	0.62
Bank of New York Mellon Corp.	66	9,544	0.24
Citigroup, Inc.	107	14,976	0.38
Citizens Financial Group, Inc.	25	1,752	0.05
Fifth Third Bancorp	75	4,228	0.11
First Citizens BancShares, Inc.	1	2,081	0.05
Goldman Sachs Group, Inc.	27	27,307	0.70
Huntington Bancshares, Inc.	97	1,720	0.04
JPMorgan Chase & Co.	165	54,009	1.37
KeyCorp	54	1,245	0.03
M&T Bank Corp.	11	2,618	0.07
Morgan Stanley	109	22,785	0.58
Northern Trust Corp.	10	1,738	0.04
PNC Financial Services Group, Inc.	35	8,618	0.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Regions Financial Corp.	64	1,933	0.05
State Street Corp.	26	4,409	0.11
Truist Financial Corp.	63	3,139	0.08
U.S. Bancorp	140	8,456	0.22
Wells Fargo & Co.	192	15,867	0.40
Total Banks		**210,812**	**5.36**
Beverages (0.99%) (31 December 2025: 0.90%)			
Coca-Cola Co.	231	18,773	0.48
Constellation Brands, Inc.	10	1,391	0.04
Keurig Dr. Pepper, Inc.	113	3,699	0.09
Monster Beverage Corp.	43	4,133	0.10
PepsiCo, Inc.	81	10,967	0.28
Total Beverages		**38,963**	**0.99**
Biotechnology (1.47%) (31 December 2025: 1.61%)			
Alnylam Pharmaceuticals, Inc.	12	3,612	0.09
Amgen, Inc.	33	11,950	0.31
Biogen, Inc.	13	2,809	0.07
Corteva, Inc.	41	3,472	0.09
Gilead Sciences, Inc.	92	11,623	0.30
Illumina, Inc.	9	1,583	0.04
Incyte Corp.	15	1,700	0.04
Insmed, Inc.	16	1,706	0.04
Regeneron Pharmaceuticals, Inc.	5	3,118	0.08
Revolution Medicines, Inc.	4	749	0.02
Royalty Pharma PLC	33	1,850	0.05
United Therapeutics Corp.	3	1,626	0.04
Vertex Pharmaceuticals, Inc.	24	11,922	0.30
Total Biotechnology		**57,720**	**1.47**
Building & Construction Materials (0.80%) (31 December 2025: 0.77%)			
Carrier Global Corp.	71	5,208	0.13
Johnson Controls International PLC	57	8,328	0.21
Lennox International, Inc.	3	1,719	0.05
Martin Marietta Materials, Inc.	6	3,460	0.09
Masco Corp.	10	814	0.02
Trane Technologies PLC	20	9,823	0.25
Vulcan Materials Co.	7	2,065	0.05
Total Building & Construction Materials		**31,417**	**0.80**
Chemicals (0.58%) (31 December 2025: 0.56%)			
Dow, Inc.	46	1,259	0.03
DuPont de Nemours, Inc.	8	1,085	0.03
Ecolab, Inc.	23	6,408	0.16
International Flavors & Fragrances, Inc.	14	1,109	0.03
LyondellBasell Industries NV	14	737	0.02
PPG Industries, Inc.	21	2,547	0.07
Qnity Electronics, Inc.	10	1,633	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
RPM International, Inc.	8	889	0.02
Sherwin-Williams Co.	21	7,231	0.18
Total Chemicals		**22,898**	**0.58**
Commercial Services (1.45%) (31 December 2025: 1.79%)			
Affirm Holdings, Inc.	20	1,631	0.04
Automatic Data Processing, Inc.	37	8,286	0.21
Block, Inc.	17	1,292	0.03
Cintas Corp.	19	3,232	0.08
Corpay, Inc.	4	1,333	0.04
Equifax, Inc.	7	1,111	0.03
Global Payments, Inc.	15	1,088	0.03
Moody's Corp.	14	6,341	0.16
PayPal Holdings, Inc.	75	3,239	0.08
Quanta Services, Inc.	9	6,480	0.17
Rollins, Inc.	15	626	0.02
S&P Global, Inc.	28	11,403	0.29
Toast, Inc.	31	863	0.02
TransUnion	13	938	0.02
United Rentals, Inc.	6	6,797	0.17
Verisk Analytics, Inc.	13	2,334	0.06
Total Commercial Services		**56,994**	**1.45**
Computers (7.67%) (31 December 2025: 7.38%)			
Accenture PLC	57	7,093	0.18
Apple, Inc.	630	182,297	4.64
Cognizant Technology Solutions Corp.	32	1,239	0.03
Crowdstrike Holdings, Inc.	12	9,158	0.23
Dell Technologies, Inc.	19	8,198	0.21
Everpure, Inc.	22	1,733	0.04
Fortinet, Inc.	48	7,374	0.19
Hewlett Packard Enterprise Co.	118	5,323	0.14
HP, Inc.	83	1,821	0.05
International Business Machines Corp.	85	23,903	0.61
Lumentum Holdings, Inc.	6	5,148	0.13
NetApp, Inc.	19	2,940	0.07
Seagate Technology Holdings PLC	20	19,300	0.49
Super Micro Computer, Inc.	18	528	0.01
TE Connectivity PLC	19	3,831	0.10
Western Digital Corp.	32	20,439	0.52
Zscaler, Inc.	9	1,270	0.03
Total Computers		**301,595**	**7.67**
Consumer Durables & Apparels (0.18%) (31 December 2025: 0.25%)			
Deckers Outdoor Corp.	14	1,390	0.03
NIKE, Inc.	75	3,079	0.08
Tapestry, Inc.	18	2,635	0.07
Total Consumer Durables & Apparels		**7,104**	**0.18**
Cosmetics & Personal Care (1.03%) (31 December 2025: 1.10%)			
Colgate-Palmolive Co.	65	5,959	0.15
Estee Lauder Cos., Inc.	14	1,105	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kenvue, Inc.	114	2,179	0.06
Procter & Gamble Co.	213	31,234	0.79
Total Cosmetics & Personal Care		**40,477**	**1.03**
Distribution & Wholesale (0.30%) (31 December 2025: 0.28%)			
Copart, Inc.	55	1,550	0.04
Fastenal Co.	82	3,939	0.10
Watsco, Inc.	2	833	0.02
WW Grainger, Inc.	4	5,442	0.14
Total Distribution & Wholesale		**11,764**	**0.30**
Diversified Financial Services (4.13%) (31 December 2025: 5.09%)			
American Express Co.	49	16,574	0.42
Ameriprise Financial, Inc.	6	2,753	0.07
Apollo Global Management, Inc.	35	4,141	0.10
ARES Management Corp.	17	1,892	0.05
Blackrock, Inc.	9	8,654	0.22
Capital One Financial Corp.	31	6,219	0.16
Cboe Global Markets, Inc.	10	2,427	0.06
Charles Schwab Corp.	104	9,596	0.24
CME Group, Inc.	24	5,300	0.13
Coinbase Global, Inc.	12	1,754	0.04
FTAI Aviation Ltd.	6	1,623	0.04
Interactive Brokers Group, Inc.	25	2,176	0.06
Intercontinental Exchange, Inc.	53	6,525	0.17
LPL Financial Holdings, Inc.	5	1,408	0.04
Mastercard, Inc.	49	25,166	0.64
Nasdaq, Inc.	41	3,232	0.08
Raymond James Financial, Inc.	18	2,737	0.07
Rocket Cos., Inc.	50	787	0.02
SoFi Technologies, Inc.	79	1,416	0.04
Synchrony Financial	31	2,358	0.06
T. Rowe Price Group, Inc.	20	2,274	0.06
Tradeweb Markets, Inc.	7	698	0.02
Visa, Inc.	154	52,836	1.34
Total Diversified Financial Services		**162,546**	**4.13**
Electrical Components & Equipment (0.47%) (31 December 2025: 0.42%)			
AMETEK, Inc.	14	3,387	0.09
Eaton Corp. PLC	24	10,227	0.26
Emerson Electric Co.	33	4,724	0.12
Total Electrical Components & Equipment		**18,338**	**0.47**
Electronics (1.01%) (31 December 2025: 0.77%)			
Allegion PLC	8	1,124	0.03
Amphenol Corp.	73	12,872	0.33
Coherent Corp.	11	4,339	0.11
Flex Ltd.	18	2,917	0.07
Fortive Corp.	31	1,894	0.05
Garmin Ltd.	9	2,138	0.05
Hubbell, Inc.	5	2,616	0.07
Jabil, Inc.	7	2,698	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Keysight Technologies, Inc.	16	5,601	0.14
Mettler-Toledo International, Inc.	2	2,555	0.06
Trimble, Inc.	22	1,126	0.03
Total Electronics		**39,880**	**1.01**
Energy - Alternate Sources (0.05%) (31 December 2025: 0.07%)			
First Solar, Inc.	9	2,124	0.05
Total Energy - Alternate Sources		**2,124**	**0.05**
Engineering & Construction (0.31%) (31 December 2025: 0.20%)			
Comfort Systems USA, Inc.	3	5,946	0.15
EMCOR Group, Inc.	4	3,320	0.09
Jacobs Solutions, Inc.	9	1,134	0.03
MasTec, Inc.	4	1,664	0.04
Total Engineering & Construction		**12,064**	**0.31**
Entertainment (0.06%) (31 December 2025: 0.17%)			
Flutter Entertainment PLC	8	817	0.02
Live Nation Entertainment, Inc.	8	1,465	0.04
Total Entertainment		**2,282**	**0.06**
Environmental Control (0.08%) (31 December 2025: 0.10%)			
Pentair PLC	14	1,073	0.03
Veralto Corp.	22	1,951	0.05
Total Environmental Control		**3,024**	**0.08**
Food (0.44%) (31 December 2025: 0.52%)			
General Mills, Inc.	50	1,740	0.04
Hershey Co.	10	1,754	0.04
Kraft Heinz Co.	84	1,984	0.05
Kroger Co.	32	1,777	0.05
McCormick & Co., Inc.	23	1,160	0.03
Mondelez International, Inc.	80	4,627	0.12
Sysco Corp.	39	3,260	0.08
Tyson Foods, Inc.	18	1,030	0.03
Total Food		**17,332**	**0.44**
Forest Products & Paper (0.04%) (31 December 2025: 0.05%)			
International Paper Co. (US listed)	46	1,753	0.04
Total Forest Products & Paper		**1,753**	**0.04**
Full Line Insurance (2.96%) (31 December 2025: 3.62%)			
Aflac, Inc.	24	2,814	0.07
Allstate Corp.	24	5,711	0.15
American International Group, Inc.	32	2,385	0.06
Aon PLC	13	4,312	0.11
Arch Capital Group Ltd.	30	2,912	0.07
Arthur J Gallagher & Co.	14	3,214	0.08
Berkshire Hathaway, Inc.	84	42,033	1.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Brown & Brown, Inc.	19	1,219	0.03
Chubb Ltd.	21	7,155	0.18
Cincinnati Financial Corp.	10	1,851	0.05
Corebridge Financial, Inc.	28	802	0.02
Erie Indemnity Co.	1	240	0.01
Everest Group Ltd.	2	714	0.02
Fidelity National Financial, Inc.	16	755	0.02
Hartford Insurance Group, Inc.	24	3,180	0.08
Loews Corp.	12	1,358	0.04
Markel Group, Inc.	1	1,953	0.05
Marsh & McLennan Cos., Inc.	26	4,333	0.11
MetLife, Inc.	52	4,400	0.11
Principal Financial Group, Inc.	17	1,832	0.05
Progressive Corp.	44	9,612	0.24
Prudential Financial, Inc.	33	3,562	0.09
Travelers Cos., Inc.	19	6,272	0.16
W.R. Berkley Corp.	18	1,270	0.03
Willis Towers Watson PLC	9	2,352	0.06
Total Full Line Insurance		**116,241**	**2.96**
Hand & Machine Tools (0.04%) (31 December 2025: 0.04%)			
Snap-on, Inc.	4	1,610	0.04
Total Hand & Machine Tools		**1,610**	**0.04**
Health Care Products (2.17%) (31 December 2025: 3.05%)			
Abbott Laboratories	110	9,982	0.25
ABIOMED, Inc.	28	47	0.00
Agilent Technologies, Inc.	26	3,454	0.09
Boston Scientific Corp.	93	3,969	0.10
Cooper Cos., Inc.	12	861	0.02
Danaher Corp.	40	7,619	0.19
Edwards Lifesciences Corp.	54	4,885	0.13
GE HealthCare Technologies, Inc.	27	1,728	0.04
Hologic, Inc.	19	-	0.00
IDEXX Laboratories, Inc.	7	3,685	0.09
Insulet Corp.	4	609	0.02
Intuitive Surgical, Inc.	21	8,351	0.21
Medtronic PLC	83	6,493	0.17
Natera, Inc.	9	2,443	0.06
ResMed, Inc.	9	1,754	0.05
STERIS PLC	9	1,895	0.05
Stryker Corp.	30	9,445	0.24
Thermo Fisher Scientific, Inc.	23	11,531	0.29
Waters Corp.	8	3,001	0.08
West Pharmaceutical Services, Inc.	7	2,513	0.06
Zimmer Biomet Holdings, Inc.	13	1,119	0.03
Total Health Care Products		**85,384**	**2.17**
Health Care Services (1.24%) (31 December 2025: 1.17%)			
Centene Corp.	47	3,017	0.08
Elevance Health, Inc.	20	7,735	0.20
HCA Healthcare, Inc.	8	3,119	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Humana, Inc.	11	4,369	0.11
IQVIA Holdings, Inc.	16	3,092	0.08
Labcorp Holdings, Inc.	8	2,240	0.06
Quest Diagnostics, Inc.	10	2,119	0.05
UnitedHealth Group, Inc.	55	22,860	0.58
Total Health Care Services		**48,551**	**1.24**
Holding Companies - Diversified Operations (0.02%) (31 December 2025: Nil)			
IREN Ltd.	20	915	0.02
Total Holding Companies - Diversified Operations		**915**	**0.02**
Home Builders (0.19%) (31 December 2025: 0.17%)			
Dr. Horton, Inc.	21	3,421	0.09
Lennar Corp. Class A	12	1,086	0.03
PulteGroup, Inc.	21	2,881	0.07
Total Home Builders		**7,388**	**0.19**
Household Products (0.20%) (31 December 2025: 0.21%)			
Avery Dennison Corp.	8	1,299	0.03
Church & Dwight Co., Inc.	22	2,131	0.05
Clorox Co.	11	1,050	0.03
Kimberly-Clark Corp.	31	3,403	0.09
Total Household Products		**7,883**	**0.20**
Internet (12.47%) (31 December 2025: 13.52%)			
Airbnb, Inc.	27	3,864	0.10
Alphabet, Inc. Class A	355	126,866	3.23
Alphabet, Inc. Class C	282	99,639	2.53
Amazon.com, Inc.	591	140,859	3.58
Booking Holdings, Inc.	47	8,377	0.21
CDW Corp.	6	844	0.02
DoorDash, Inc.	12	2,214	0.06
eBay, Inc.	23	2,570	0.07
Expedia Group, Inc.	8	2,047	0.05
F5, Inc.	5	2,080	0.05
Gen Digital, Inc.	30	747	0.02
MercadoLibre, Inc.	2	3,395	0.09
Meta Platforms, Inc.	67	37,740	0.96
Netflix, Inc.	257	18,350	0.47
Okta, Inc.	13	1,774	0.04
Palo Alto Networks, Inc.	74	25,236	0.64
Reddit, Inc.	6	1,041	0.03
Robinhood Markets, Inc.	44	4,412	0.11
Uber Technologies, Inc.	88	6,350	0.16
VeriSign, Inc.	8	2,013	0.05
Total Internet		**490,418**	**12.47**
Iron & Steel (0.23%) (31 December 2025: 0.19%)			
Nucor Corp.	21	4,678	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Reliance, Inc.	4	1,494	0.04
Steel Dynamics, Inc.	13	2,983	0.07
Total Iron & Steel		**9,155**	**0.23**
Leisure Time (0.16%) (31 December 2025: 0.16%)			
Carnival Corp. Ltd.	74	2,114	0.05
Royal Caribbean Cruises Ltd.	13	4,128	0.11
Total Leisure Time		**6,242**	**0.16**
Lodging (0.14%) (31 December 2025: 0.04%)			
Hilton Worldwide Holdings, Inc.	13	4,296	0.11
Las Vegas Sands Corp.	22	1,016	0.03
Total Lodging		**5,312**	**0.14**
Machinery - Diversified (0.78%) (31 December 2025: 0.88%)			
CNH Industrial NV	79	887	0.02
Deere & Co.	13	8,246	0.21
Dover Corp.	13	2,916	0.07
Graco, Inc.	14	1,058	0.03
IDEX Corp.	7	1,589	0.04
Ingersoll Rand, Inc.	35	2,870	0.07
Nordson Corp.	4	1,207	0.03
Otis Worldwide Corp.	22	1,575	0.04
Rockwell Automation, Inc.	10	4,951	0.13
Westinghouse Air Brake Technologies Corp.	10	2,696	0.07
Xylem, Inc.	22	2,600	0.07
Total Machinery - Diversified		**30,595**	**0.78**
Machinery, Construction & Mining (2.01%) (31 December 2025: 1.18%)			
Caterpillar, Inc.	43	45,791	1.17
GE Vernova, Inc.	25	29,371	0.75
Vertiv Holdings Co.	11	3,683	0.09
Total Machinery, Construction & Mining		**78,845**	**2.01**
Media (0.60%) (31 December 2025: 0.77%)			
Charter Communications, Inc.	6	853	0.02
Comcast Corp.	228	5,598	0.14
Fox Corp. Class A	11	574	0.02
Fox Corp. Class B	7	328	0.01
Liberty Media Corp.-Liberty Formula One	16	1,522	0.04
News Corp.	22	546	0.01
Walt Disney Co.	108	10,395	0.26
Warner Bros Discovery, Inc.	141	3,759	0.10
Total Media		**23,575**	**0.60**
Mining (0.32%) (31 December 2025: 0.28%)			
Coeur Mining, Inc.	65	1,061	0.03
Freeport-McMoRan, Inc.	86	5,408	0.14
Newmont Corp.	64	5,978	0.15
Total Mining		**12,447**	**0.32**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Miscellaneous Manufacturers (0.66%) (31 December 2025: 0.65%)			
3M Co.	48	7,772	0.20
Axon Enterprise, Inc.	7	3,924	0.10
Carlisle Cos., Inc.	3	1,088	0.03
Fabrinet	2	1,124	0.03
Illinois Tool Works, Inc.	15	4,057	0.10
Parker-Hannifin Corp.	8	7,825	0.20
Total Miscellaneous Manufacturers		**25,790**	**0.66**
Office & Business Equipment (Nil) (31 December 2025: 0.02%)			
Oil & Gas (0.40%) (31 December 2025: 0.22%)			
Marathon Petroleum Corp.	21	5,369	0.14
Phillips 66	35	5,917	0.15
Valero Energy Corp.	17	4,427	0.11
Total Oil & Gas		**15,713**	**0.40**
Oil & Gas Services (0.33%) (31 December 2025: 0.23%)			
Baker Hughes Co.	90	4,995	0.13
Halliburton Co.	53	1,799	0.05
SLB Ltd.	87	4,045	0.10
TechnipFMC PLC	33	2,188	0.05
Total Oil & Gas Services		**13,027**	**0.33**
Packaging & Containers (0.16%) (31 December 2025: 0.15%)			
Amcor PLC	40	1,734	0.04
Ball Corp.	26	1,622	0.04
Packaging Corp. of America	5	1,191	0.03
Smurfit WestRock PLC (US listed)	41	1,897	0.05
Total Packaging & Containers		**6,444**	**0.16**
Pharmaceuticals (5.39%) (31 December 2025: 5.26%)			
AbbVie, Inc.	161	40,514	1.03
Becton Dickinson & Co.	17	2,573	0.07
Bristol-Myers Squibb Co.	127	7,318	0.19
Cardinal Health, Inc.	22	5,226	0.13
Cencora, Inc.	16	4,528	0.11
Cigna Group	25	6,892	0.17
CVS Health Corp.	65	6,724	0.17
Dexcom, Inc.	18	1,212	0.03
Eli Lilly & Co.	49	58,772	1.49
Johnson & Johnson	145	36,826	0.94
McKesson Corp.	11	8,312	0.21
Merck & Co., Inc.	152	19,532	0.50
Neurocrine Biosciences, Inc.	6	1,011	0.03
Pfizer, Inc.	401	9,656	0.25
Zoetis, Inc.	41	2,946	0.07
Total Pharmaceuticals		**212,042**	**5.39**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pipelines (0.13%) (31 December 2025: 0.19%)			
ONEOK, Inc.	57	4,956	0.13
Total Pipelines		**4,956**	**0.13**
Private Equity (0.25%) (31 December 2025: 0.26%)			
Blackstone, Inc.	51	6,001	0.15
Carlyle Group, Inc.	14	589	0.01
KKR & Co., Inc.	37	3,396	0.09
Total Private Equity		**9,986**	**0.25**
Real Estate (0.12%) (31 December 2025: 0.17%)			
CBRE Group, Inc.	28	3,771	0.10
CoStar Group, Inc.	28	793	0.02
Total Real Estate		**4,564**	**0.12**
Real Estate Investment Trusts (1.90%) (31 December 2025: 2.16%)			
American Tower Corp.	43	7,034	0.18
Annaly Capital Management, Inc.	32	716	0.02
AvalonBay Communities, Inc.	10	1,887	0.05
Crown Castle, Inc.	39	2,953	0.08
Equinix, Inc.	9	9,381	0.24
Equity Residential	24	1,630	0.04
Essex Property Trust, Inc.	3	875	0.02
Extra Space Storage, Inc.	9	1,308	0.03
Gaming & Leisure Properties, Inc.	17	757	0.02
Invitation Homes, Inc.	31	937	0.02
Iron Mountain, Inc.	27	3,410	0.09
Kimco Realty Corp.	49	1,242	0.03
Mid-America Apartment Communities, Inc.	7	973	0.02
Prologis, Inc.	83	11,244	0.29
Public Storage	9	2,865	0.07
Realty Income Corp.	65	4,027	0.10
Regency Centers Corp.	15	1,196	0.03
SBA Communications Corp.	10	1,765	0.04
Simon Property Group, Inc.	18	4,026	0.10
Sun Communities, Inc.	8	959	0.02
Ventas, Inc.	25	2,220	0.06
VICI Properties, Inc.	99	2,628	0.07
Welltower, Inc.	36	8,171	0.21
Weyerhaeuser Co.	62	1,484	0.04
WP Carey, Inc.	16	1,144	0.03
Total Real Estate Investment Trusts		**74,832**	**1.90**
Retail (4.37%) (31 December 2025: 4.83%)			
AutoZone, Inc.	1	3,196	0.08
Best Buy Co., Inc.	17	1,290	0.03
Burlington Stores, Inc.	4	1,267	0.03
Carvana Co.	40	2,633	0.07
Chipotle Mexican Grill, Inc.	107	3,638	0.09
Costco Wholesale Corp.	27	25,258	0.64

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Darden Restaurants, Inc.	7	1,442	0.04
Dick's Sporting Goods, Inc.	3	680	0.02
Dollar General Corp.	14	1,612	0.04
Dollar Tree, Inc.	18	2,177	0.05
Domino's Pizza, Inc.	2	592	0.01
Ferguson Enterprises, Inc.	16	3,797	0.10
Genuine Parts Co.	12	1,416	0.04
Home Depot, Inc.	91	32,094	0.82
Lowe's Cos., Inc.	51	11,245	0.29
Lululemon Athletica, Inc.	10	1,142	0.03
McDonald's Corp.	35	9,461	0.24
O'Reilly Automotive, Inc.	54	4,973	0.13
Ross Stores, Inc.	20	4,257	0.11
Starbucks Corp.	71	7,255	0.18
Target Corp.	42	5,486	0.14
TJX Cos., Inc.	53	8,029	0.20
Tractor Supply Co.	49	1,549	0.04
Ulta Beauty, Inc.	4	1,804	0.05
Walmart, Inc.	265	30,014	0.76
Williams-Sonoma, Inc.	11	2,564	0.06
Yum! Brands, Inc.	19	3,037	0.08
Total Retail		**171,908**	**4.37**
Semiconductors (19.66%) (31 December 2025: 13.51%)			
Advanced Micro Devices, Inc.	149	86,555	2.20
Analog Devices, Inc.	36	14,298	0.36
Applied Materials, Inc.	73	52,779	1.34
Astera Labs, Inc.	4	1,932	0.05
Broadcom, Inc.	412	155,633	3.96
Entegris, Inc.	9	1,619	0.04
Intel Corp.	401	55,992	1.42
KLA Corp.	80	24,137	0.61
Lam Research Corp.	115	49,833	1.27
Marvell Technology, Inc.	79	23,533	0.60
Microchip Technology, Inc.	29	2,645	0.07
Micron Technology, Inc.	69	79,646	2.03
Monolithic Power Systems, Inc.	3	4,147	0.11
NVIDIA Corp.	854	170,877	4.35
NXP Semiconductors NV	23	6,464	0.16
ON Semiconductor Corp.	21	1,985	0.05
QUALCOMM, Inc.	66	12,196	0.31
Teradyne, Inc.	9	4,354	0.11
Texas Instruments, Inc.	82	24,442	0.62
Total Semiconductors		**773,067**	**19.66**
Software (7.90%) (31 December 2025: 10.79%)			
Adobe, Inc.	37	7,586	0.19
AppLovin Corp.	14	7,213	0.18
Atlassian Corp.	15	1,167	0.03
Autodesk, Inc.	20	3,888	0.10
Broadridge Financial Solutions, Inc.	11	1,506	0.04
Cadence Design Systems, Inc.	25	9,383	0.24
Cloudflare, Inc.	20	4,906	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CoreWeave, Inc.	8	796	0.02
Datadog, Inc.	29	7,550	0.19
Electronic Arts, Inc.	21	4,306	0.11
Fair Isaac Corp.	2	2,389	0.06
Fidelity National Information Services, Inc.	27	1,050	0.03
Fiserv, Inc.	28	1,373	0.04
Intuit, Inc.	25	6,525	0.17
IonQ, Inc.	18	959	0.03
Microsoft Corp.	450	167,859	4.27
MongoDB, Inc.	7	2,351	0.06
Oracle Corp.	105	15,388	0.39
Palantir Technologies, Inc.	67	7,817	0.20
Paychex, Inc.	29	2,852	0.07
PTC, Inc.	11	1,250	0.03
ROBLOX Corp.	37	2,012	0.05
Roper Technologies, Inc.	7	2,369	0.06
Salesforce, Inc.	75	11,749	0.30
Samsara, Inc.	26	843	0.02
ServiceNow, Inc.	95	9,432	0.24
Snowflake, Inc.	20	5,090	0.13
SS&C Technologies Holdings, Inc.	6	372	0.01
Strategy, Inc.	14	1,217	0.03
Synopsys, Inc.	17	7,583	0.19
Take-Two Interactive Software, Inc.	7	1,750	0.05
Twilio, Inc.	14	2,889	0.07
Tyler Technologies, Inc.	3	877	0.02
Veeva Systems, Inc.	14	2,485	0.06
Workday, Inc.	17	2,081	0.05
Zoom Communications, Inc.	18	1,554	0.04
Total Software		**310,417**	**7.90**
Telecommunications (3.02%) (31 December 2025: 2.34%)			
Arista Networks, Inc.	55	9,343	0.24
AST SpaceMobile, Inc.	15	1,333	0.03
AT&T, Inc.	495	10,247	0.26
Ciena Corp.	13	6,377	0.16
Cisco Systems, Inc.	360	42,286	1.08
Corning, Inc.	73	18,646	0.48
Credo Technology Group Holding Ltd.	11	2,992	0.08
EchoStar Corp.	5	508	0.01
Motorola Solutions, Inc.	15	6,229	0.16
T-Mobile U.S., Inc.	29	4,864	0.12
Verizon Communications, Inc.	374	15,835	0.40
Total Telecommunications		**118,660**	**3.02**
Transportation (1.23%) (31 December 2025: 1.08%)			
CH Robinson Worldwide, Inc.	11	2,072	0.05
CSX Corp.	173	8,223	0.21
Expeditors International of Washington, Inc.	13	2,119	0.05
FedEx Corp.	13	4,071	0.10
Fedex Freight Holding Co., Inc.	6	906	0.02
JB Hunt Transport Services, Inc.	8	2,315	0.06
Norfolk Southern Corp.	15	4,719	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Old Dominion Freight Line, Inc.	10	2,166	0.06
Union Pacific Corp.	55	14,960	0.38
United Parcel Service, Inc.	46	4,945	0.13
XPO, Inc.	9	1,847	0.05
Total Transportation		**48,343**	**1.23**
Utilities - Electric (0.72%) (31 December 2025: 1.10%)			
CMS Energy Corp.	19	1,453	0.04
Consolidated Edison, Inc.	22	2,434	0.06
Constellation Energy Corp.	19	4,719	0.12
Edison International	22	1,638	0.04
Eversource Energy	33	2,385	0.06
Exelon Corp.	90	4,196	0.11
NRG Energy, Inc.	13	1,899	0.05
PG&E Corp.	144	2,422	0.06
Public Service Enterprise Group, Inc.	45	3,652	0.09
Sempra	36	3,338	0.09
Total Utilities - Electric		**28,136**	**0.72**
Utilities - Electric & Gas (0.10%) (31 December 2025: 0.12%)			
Atmos Energy Corp.	10	1,722	0.04
NiSource, Inc.	45	2,140	0.06
Total Utilities - Electric & Gas		**3,862**	**0.10**
Water (0.03%) (31 December 2025: 0.06%)			
American Water Works Co., Inc.	10	1,316	0.03
Total Water		**1,316**	**0.03**
Total Common Stocks		**3,930,215**	**99.97**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**3,930,215**	**99.97**
Other net assets	**1,101**	**0.03**
TOTAL NET ASSETS	**3,931,316**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.96
Other Current Assets	0.04
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI Japan Universal UCITS ETF

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Aerospace & Defense (0.46%) (31 December 2025: 0.46%)			
IHI Corp.	6,281	17,030,932	0.25
Kawasaki Heavy Industries Ltd.	4,700	13,735,808	0.21
Total Aerospace & Defense		**30,766,740**	**0.46**
Auto Manufacturers (4.12%) (31 December 2025: 5.17%)			
Honda Motor Co. Ltd.	23,216	34,359,739	0.51
Isuzu Motors Ltd.	5,059	10,879,380	0.16
Nissan Motor Co. Ltd.	17,000	5,100,000	0.08
Subaru Corp.	3,400	8,126,000	0.12
Suzuki Motor Corp.	10,023	19,599,977	0.29
Toyota Motor Corp.	72,920	198,707,245	2.96
Total Auto manufacturers		**276,772,341**	**4.12**
Auto Parts & Equipment (1.70%) (31 December 2025: 2.18%)			
Aisin Corp.	3,062	6,695,063	0.10
Bridgestone Corp.	10,186	34,734,260	0.52
Denso Corp.	10,625	19,932,500	0.29
Sumitomo Electric Industries Ltd.	18,188	53,236,276	0.79
Total Auto Parts & Equipment		**114,598,099**	**1.70**
Banks (11.15%) (31 December 2025: 10.76%)			
Chiba Bank Ltd.	3,600	8,881,200	0.13
Japan Post Bank Co. Ltd.	9,221	28,243,984	0.42
Mitsubishi UFJ Financial Group, Inc.	68,471	219,586,785	3.27
Mizuho Financial Group, Inc.	22,786	176,432,230	2.62
Resona Holdings, Inc.	20,031	42,185,349	0.63
Sumitomo Mitsui Financial Group, Inc.	34,915	221,570,780	3.30
Sumitomo Mitsui Trust Group, Inc.	5,990	36,281,430	0.54
Yokohama Financial Group, Inc.	9,251	16,027,358	0.24
Total Banks		**749,209,116**	**11.15**
Beverages (0.68%) (31 December 2025: 0.80%)			
Asahi Group Holdings Ltd.	13,683	21,181,345	0.31
Kirin Holdings Co. Ltd.	7,539	21,188,416	0.32
Suntory Beverage & Food Ltd.	748	3,363,756	0.05
Total Beverages		**45,733,517**	**0.68**
Building & Construction Materials (0.92%) (31 December 2025: 0.60%)			
Daikin Industries Ltd.	2,518	62,156,830	0.92
Total Building & Construction Materials		**62,156,830**	**0.92**
Chemicals (2.60%) (31 December 2025: 2.31%)			
Asahi Kasei Corp.	11,800	21,133,889	0.31
Mitsubishi Chemical Group Corp.	11,600	13,090,600	0.19
Nippon Paint Holdings Co. Ltd.	6,232	6,562,296	0.10

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Nippon Sanso Holdings Corp.	1,122	6,727,512	0.10
Nitto Denko Corp.	6,526	20,687,420	0.31
Resonac Holdings Corp.	1,100	19,470,000	0.29
Shin-Etsu Chemical Co. Ltd.	10,471	73,380,838	1.09
Toray Industries, Inc.	12,261	13,824,278	0.21
Total Chemicals		**174,876,833**	**2.60**
Commercial Services (2.78%) (31 December 2025: 2.69%)			
Dai Nippon Printing Co. Ltd.	3,368	9,959,176	0.15
Recruit Holdings Co. Ltd.	12,741	144,355,643	2.15
Secom Co. Ltd.	3,859	24,913,768	0.37
TOPPAN Holdings, Inc.	1,447	7,386,935	0.11
Total Commercial Services		**186,615,522**	**2.78**
Computers (1.93%) (31 December 2025: 3.11%)			
Fujitsu Ltd.	16,380	53,185,924	0.79
NEC Corp.	11,898	46,699,728	0.70
Nomura Research Institute Ltd.	3,570	16,393,440	0.24
Obic Co. Ltd.	1,984	7,584,832	0.11
Otsuka Corp.	2,156	5,979,666	0.09
Total Computers		**129,843,590**	**1.93**
Consumer Durables & Apparels (0.42%) (31 December 2025: 0.44%)			
Asics Corp.	6,522	28,533,750	0.42
Total Consumer Durables & Apparels		**28,533,750**	**0.42**
Cosmetics & Personal Care (0.44%) (31 December 2025: 0.73%)			
Kao Corp.	4,526	14,587,298	0.22
Shiseido Co. Ltd.	3,849	10,076,682	0.15
Unicharm Corp.	5,390	5,086,004	0.07
Total Cosmetics & Personal Care		**29,749,984**	**0.44**
Distribution & Wholesale (6.66%) (31 December 2025: 7.97%)			
ITOCHU Corp.	53,395	98,994,459	1.47
Marubeni Corp.	13,533	63,469,816	0.95
Mitsubishi Corp.	29,092	126,463,097	1.88
Mitsui & Co. Ltd.	22,764	102,369,842	1.52
Sumitomo Corp.	20,528	31,797,872	0.47
Toyota Tsusho Corp.	4,092	24,461,976	0.37
Total Distribution & Wholesale		**447,557,062**	**6.66**
Diversified Financial Services (2.36%) (31 December 2025: 2.53%)			
Daiwa Securities Group, Inc.	12,000	19,146,000	0.28
Japan Exchange Group, Inc.	9,135	18,681,075	0.28
Mitsubishi HC Capital, Inc.	5,520	7,253,280	0.11
Nomura Holdings, Inc.	28,389	40,127,922	0.60
ORIX Corp.	10,505	64,595,245	0.96
SBI Holdings, Inc.	3,386	8,935,654	0.13
Total Diversified Financial Services		**158,739,176**	**2.36**

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Electrical Components & Equipment (1.25%) (31 December 2025: 0.59%)			
Fujikura Ltd.	9,644	60,159,272	0.90
Furukawa Electric Co. Ltd.	5,000	23,650,000	0.35
Total Electrical Components & Equipment		**83,809,272**	**1.25**
Electronics (6.48%) (31 December 2025: 3.88%)			
Hoya Corp.	3,239	84,052,127	1.25
Ibiden Co. Ltd.	2,220	52,869,347	0.78
Kyocera Corp.	7,420	26,422,620	0.39
Minebea Mitsumi, Inc.	2,100	9,987,600	0.15
Murata Manufacturing Co. Ltd.	15,568	177,397,587	2.64
NIDEC Corp.	4,235	11,201,575	0.17
SCREEN Holdings Co. Ltd.	1,020	18,161,278	0.27
TDK Corp.	12,230	43,661,171	0.65
Yokogawa Electric Corp.	2,140	12,058,900	0.18
Total Electronics		**435,812,205**	**6.48**
Engineering & Construction (1.11%) (31 December 2025: 0.87%)			
Kajima Corp.	3,828	22,478,074	0.33
Obayashi Corp.	6,088	19,828,616	0.30
Shimizu Corp.	4,700	11,982,726	0.18
Taisei Corp.	1,411	20,106,892	0.30
Total Engineering & Construction		**74,396,308**	**1.11**
Entertainment (0.46%) (31 December 2025: 0.64%)			
Oriental Land Co. Ltd.	10,516	26,184,914	0.39
Toho Co. Ltd.	3,410	4,434,705	0.07
Total Entertainment		**30,619,619**	**0.46**
Food (1.01%) (31 December 2025: 1.37%)			
Aeon Co. Ltd.	13,675	18,338,175	0.28
Ajinomoto Co., Inc.	6,525	38,321,325	0.57
Kikkoman Corp.	6,555	10,933,740	0.16
Total Food		**67,593,240**	**1.01**
Full Line Insurance (4.94%) (31 December 2025: 5.05%)			
Daiichi Life Group, Inc.	33,114	58,893,320	0.88
Japan Post Holdings Co. Ltd.	16,290	35,333,075	0.52
Japan Post Insurance Co. Ltd.	3,382	5,162,623	0.08
MS&AD Insurance Group Holdings, Inc.	11,489	48,713,444	0.72
Sompo Holdings, Inc.	7,884	49,180,454	0.73
T&D Holdings, Inc.	2,234	10,738,838	0.16
Tokio Marine Holdings, Inc.	17,227	124,068,998	1.85
Total Full Line Insurance		**332,090,752**	**4.94**
Hand & Machine Tools (0.41%) (31 December 2025: 0.43%)			
Fuji Electric Co. Ltd.	1,327	17,934,405	0.27
Makita Corp.	1,625	9,410,375	0.14
Total Hand & Machine Tools		**27,344,780**	**0.41**

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Health Care Products (1.15%) (31 December 2025: 1.53%)			
FUJIFILM Holdings Corp.	10,703	37,278,549	0.55
Olympus Corp.	6,639	11,279,661	0.17
Terumo Corp.	12,878	28,769,519	0.43
Total Health Care Products		**77,327,729**	**1.15**
Home Builders (0.64%) (31 December 2025: 1.01%)			
Daiwa House Industry Co. Ltd.	5,367	23,706,039	0.35
Sekisui House Ltd.	5,734	19,392,388	0.29
Total Home Builders		**43,098,427**	**0.64**
Home Furnishings (4.24%) (31 December 2025: 4.97%)			
Panasonic Holdings Corp.	22,414	100,907,963	1.50
Sony Group Corp.	56,160	184,205,029	2.74
Total Home Furnishings		**285,112,992**	**4.24**
Internet (0.31%) (31 December 2025: 0.85%)			
LY Corp.	24,400	10,584,720	0.16
Rakuten Group, Inc.	13,600	10,246,240	0.15
Total Internet		**20,830,960**	**0.31**
Leisure Time (0.27%) (31 December 2025: 0.32%)			
Shimano, Inc.	430	7,458,350	0.11
Yamaha Motor Co. Ltd.	8,653	10,625,884	0.16
Total Leisure Time		**18,084,234**	**0.27**
Machinery - Diversified (3.62%) (31 December 2025: 3.35%)			
Daifuku Co. Ltd.	2,976	21,204,000	0.31
Ebara Corp.	3,500	21,896,000	0.33
FANUC Corp.	9,014	66,298,043	0.99
Keyence Corp.	1,201	97,353,060	1.45
Kubota Corp.	6,100	16,381,550	0.24
SMC Corp.	281	20,029,680	0.30
Total Machinery - Diversified		**243,162,333**	**3.62**
Machinery, Construction & Mining (6.33%) (31 December 2025: 7.45%)			
Hitachi Ltd.	42,553	190,254,686	2.83
Komatsu Ltd.	8,308	52,190,918	0.78
Mitsubishi Electric Corp.	18,263	107,313,505	1.60
Mitsubishi Heavy Industries Ltd.	20,594	75,497,713	1.12
Total Machinery, Construction & Mining		**425,256,822**	**6.33**
Mining (0.93%) (31 December 2025: 0.26%)			
JX Advanced Metals Corp.	5,200	22,869,600	0.34
Mitsui Kinzoku Co. Ltd.	530	22,551,627	0.33
Sumitomo Metal Mining Co. Ltd.	2,331	17,410,239	0.26
Total Mining		**62,831,466**	**0.93**

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Office & Business Equipment (0.48%) (31 December 2025: 0.68%)			
Canon, Inc.	7,748	32,131,038	0.48
Total Office & Business Equipment		**32,131,038**	**0.48**
Oil & Gas (0.51%) (31 December 2025: 0.66%)			
ENEOS Holdings, Inc.	24,527	29,358,819	0.44
Idemitsu Kosan Co. Ltd.	3,929	4,706,942	0.07
Total Oil & Gas		**34,065,761**	**0.51**
Pharmaceuticals (4.02%) (31 December 2025: 4.86%)			
Astellas Pharma, Inc.	16,459	35,798,412	0.54
Chugai Pharmaceutical Co. Ltd.	6,507	49,023,813	0.73
Daiichi Sankyo Co. Ltd.	16,493	43,022,069	0.64
Eisai Co. Ltd.	1,979	8,151,501	0.12
Kyowa Kirin Co. Ltd.	2,379	6,154,473	0.09
Otsuka Holdings Co. Ltd.	2,673	28,881,765	0.43
Shionogi & Co. Ltd.	7,246	20,209,094	0.30
Takeda Pharmaceutical Co. Ltd.	15,271	78,722,056	1.17
Total Pharmaceuticals		**269,963,183**	**4.02**
Real Estate (1.41%) (31 December 2025: 1.66%)			
Daito Trust Construction Co. Ltd.	2,715	8,427,360	0.13
Hulic Co. Ltd.	4,374	7,422,678	0.11
Mitsubishi Estate Co. Ltd.	5,344	22,150,880	0.33
Mitsui Fudosan Co. Ltd.	23,894	35,817,225	0.53
Sumitomo Realty & Development Co. Ltd.	5,538	20,717,658	0.31
Total Real Estate		**94,535,801**	**1.41**
Real Estate Investment Trusts (0.10%) (31 December 2025: 0.12%)			
Nippon Building Fund, Inc.	54	6,798,600	0.10
Total Real Estate Investment Trusts		**6,798,600**	**0.10**
Retail (2.93%) (31 December 2025: 2.98%)			
Fast Retailing Co. Ltd.	1,836	152,039,325	2.26
Nitori Holdings Co. Ltd.	2,415	5,831,018	0.09
Pan Pacific International Holdings Corp.	9,735	8,011,905	0.12
Ryohin Keikaku Co. Ltd.	3,200	11,324,800	0.17
Tokyo Gas Co. Ltd.	2,805	17,169,405	0.25
Zensho Holdings Co. Ltd.	300	2,419,500	0.04
Total Retail		**196,795,953**	**2.93**
Semiconductors (12.52%) (31 December 2025: 5.66%)			
Advantest Corp.	4,687	151,577,677	2.25
Disco Corp.	829	67,364,540	1.00
Kioxia Holdings Corp.	2,020	181,153,779	2.70
Lasertec Corp.	591	29,372,700	0.44
Renesas Electronics Corp.	16,686	80,209,698	1.19
Tokyo Electron Ltd.	4,302	331,899,608	4.94
Total Semiconductors		**841,578,002**	**12.52**

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Software (0.34%) (31 December 2025: 0.81%)			
Capcom Co. Ltd.	2,634	7,933,608	0.12
Konami Group Corp.	597	10,546,057	0.16
Nexon Co. Ltd.	1,928	4,136,524	0.06
Total Software		**22,616,189**	**0.34**
Telecommunications (5.65%) (31 December 2025: 5.72%)			
Hikari Tsushin, Inc.	117	4,153,500	0.06
KDDI Corp.	28,166	77,315,724	1.15
NTT, Inc.	192,636	27,932,307	0.42
SoftBank Corp.	275,033	57,234,367	0.85
SoftBank Group Corp.	35,732	213,070,154	3.17
Total Telecommunications		**379,706,052**	**5.65**
Toys, Games & Hobbies (1.13%) (31 December 2025: 1.88%)			
Bandai Namco Holdings, Inc.	4,815	18,219,960	0.27
Nintendo Co. Ltd.	7,022	47,854,998	0.71
Sanrio Co. Ltd.	9,260	10,186,000	0.15
Total Toys, Games & Hobbies		**76,260,958**	**1.13**
Transportation (0.84%) (31 December 2025: 1.86%)			
Central Japan Railway Co.	3,823	13,261,987	0.20
East Japan Railway Co.	4,906	16,719,648	0.25
Hankyu Hanshin Holdings, Inc.	2,244	9,586,368	0.14
Seibu Holdings, Inc.	1,900	6,028,700	0.09
West Japan Railway Co.	4,034	10,992,650	0.16
Total Transportation		**56,589,353**	**0.84**
Utilities - Electric & Gas (0.14%) (31 December 2025: 0.33%)			
Osaka Gas Co. Ltd.	1,740	9,493,440	0.14
Total Utilities - Electric & Gas		**9,493,440**	**0.14**
Total Common Stocks		**6,683,058,029**	**99.44**

Financial Derivative Instruments

Futures Contracts (0.04%) (31 December 2025: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
FTSE JPX Blossom Japan Index Future	UBS AG	97,350,000	6	2,887,500	0.04
Unrealised gain on futures contracts				**2,887,500**	**0.04**
Total Financial Derivative Instruments				**2,887,500**	**0.04**

	Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss	**6,685,945,529**	**99.48**
Other net assets	**35,004,117**	**0.52**
TOTAL NET ASSETS	**6,720,949,646**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.30
Exchange traded financial derivative instruments	0.04
Other Current Assets	1.66
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI EMU Universal UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.25%) (31 December 2025: 0.27%)			
Publicis Groupe SA	7,685	664,617	0.25
Total Advertising		**664,617**	**0.25**
Aerospace & Defense (0.26%) (31 December 2025: 0.26%)			
MTU Aero Engines AG	1,843	670,672	0.26
Total Aerospace & Defense		**670,672**	**0.26**
Auto Manufacturers (1.64%) (31 December 2025: 2.22%)			
Bayerische Motoren Werke AG (Voting rights)	7,668	439,070	0.17
Daimler Truck Holding AG	15,731	663,851	0.25
Ferrari NV	4,917	1,594,835	0.61
Mercedes-Benz Group AG	24,675	1,083,731	0.41
Renault SA	6,980	175,058	0.07
Stellantis NV (Italy listed)	69,979	348,183	0.13
Total Auto manufacturers		**4,304,728**	**1.64**
Auto Parts & Equipment (0.43%) (31 December 2025: 0.47%)			
Cie Generale des Etablissements Michelin SCA	25,105	847,294	0.32
Continental AG	3,851	277,891	0.11
Total Auto Parts & Equipment		**1,125,185**	**0.43**
Banks (22.32%) (31 December 2025: 21.63%)			
ABN AMRO Bank NV	31,486	1,170,653	0.45
AIB Group PLC	105,176	1,081,039	0.41
Banca Mediolanum SpA	10,869	236,727	0.09
Banca Monte dei Paschi di Siena SpA	77,567	842,743	0.32
Banco Bilbao Vizcaya Argentaria SA	286,041	6,256,169	2.38
Banco BPM SpA	57,624	870,761	0.33
Banco Comercial Portugues SA	433,676	448,858	0.17
Banco de Sabadell SA	244,222	756,916	0.29
Banco Santander SA	726,933	8,784,875	3.35
Bank of Ireland Group PLC	45,323	789,753	0.30
Bankinter SA	32,129	470,369	0.18
BAWAG Group AG	3,678	644,753	0.25
BNP Paribas SA	50,321	5,140,511	1.96
BPER Banca SpA	79,836	1,096,406	0.42
CaixaBank SA	178,557	2,211,580	0.84
Commerzbank AG	33,058	1,230,754	0.47
Credit Agricole SA	46,135	811,852	0.31
Deutsche Bank AG	92,431	2,738,278	1.04
Erste Group Bank AG	15,689	1,837,189	0.70
FinecoBank Banca Fineco SpA	30,056	659,729	0.25
ING Groep NV	149,007	4,123,041	1.57
Intesa Sanpaolo SpA	704,997	4,223,237	1.61
KBC Group NV	11,882	1,417,528	0.54
Nordea Bank Abp	157,087	2,607,656	0.99
Raiffeisen Bank International AG	4,342	242,501	0.09

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Societe Generale SA	32,492	2,514,254	0.96
UniCredit SpA	68,887	5,391,486	2.05
Total Banks		**58,599,618**	**22.32**
Beverages (2.48%) (31 December 2025: 2.45%)			
Anheuser-Busch InBev SA	45,829	3,329,949	1.27
Coca-Cola Europacific Partners PLC	10,222	894,705	0.34
Davide Campari-Milano NV	29,450	160,444	0.06
Heineken Holding NV	6,277	418,992	0.16
Heineken NV	14,649	1,078,169	0.41
Pernod Ricard SA	9,950	635,511	0.24
Total Beverages		**6,517,770**	**2.48**
Biotechnology (0.52%) (31 December 2025: 0.90%)			
Argenx SE	694	563,116	0.22
Argenx SE (Belgium listed)	982	796,795	0.30
Total Biotechnology		**1,359,911**	**0.52**
Building & Construction Materials (0.68%) (31 December 2025: 0.75%)			
Cie de Saint-Gobain SA	15,130	1,197,853	0.45
Kingspan Group PLC	7,454	596,232	0.23
Total Building & Construction Materials		**1,794,085**	**0.68**
Chemicals (1.42%) (31 December 2025: 1.32%)			
Akzo Nobel NV	7,972	473,061	0.18
BASF SE	30,326	1,418,657	0.54
Brenntag SE	3,746	199,212	0.08
DSM-Firmenich AG	8,298	688,734	0.26
Evonik Industries AG	13,266	210,667	0.08
Syensqo SA	2,158	139,407	0.05
Symrise AG	6,827	599,551	0.23
Total Chemicals		**3,729,289**	**1.42**
Commercial Services (0.77%) (31 December 2025: 1.26%)			
Adyen NV	908	744,927	0.29
Ayvens SA	16,412	189,066	0.07
Bureau Veritas SA	15,704	420,553	0.16
Wolters Kluwer NV	11,771	664,358	0.25
Total Commercial Services		**2,018,904**	**0.77**
Computers (0.26%) (31 December 2025: 0.44%)			
Capgemini SE	7,645	672,584	0.26
Total Computers		**672,584**	**0.26**
Consumer Durables & Apparels (3.25%) (31 December 2025: 3.86%)			
adidas AG	8,235	1,477,364	0.56
Hermes International SCA	1,313	2,098,449	0.80

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Kering SA	3,617	894,659	0.34
LVMH Moet Hennessy Louis Vuitton SE	8,418	4,075,753	1.55
Total Consumer Durables & Apparels		**8,546,225**	**3.25**
Cosmetics & Personal Care (1.91%) (31 December 2025: 1.99%)			
Beiersdorf AG	4,713	355,077	0.13
L'Oreal SA	12,175	4,671,609	1.78
Total Cosmetics & Personal Care		**5,026,686**	**1.91**
Distribution & Wholesale (0.24%) (31 December 2025: 0.29%)			
D'ieteren Group	1,111	189,314	0.07
Rexel SA	11,313	432,378	0.17
Total Distribution & Wholesale		**621,692**	**0.24**
Diversified Financial Services (1.40%) (31 December 2025: 1.39%)			
AerCap Holdings NV	5,401	688,672	0.26
Amundi SA	2,952	247,820	0.09
Deutsche Boerse AG	9,225	2,202,936	0.84
Euronext NV	3,921	548,943	0.21
Total Diversified Financial Services		**3,688,371**	**1.40**
Electrical Components & Equipment (3.15%) (31 December 2025: 3.31%)			
Legrand SA	12,981	1,917,505	0.73
Schneider Electric SE	22,273	6,357,577	2.42
Total Electrical Components & Equipment		**8,275,082**	**3.15**
Engineering & Construction (2.76%) (31 December 2025: 2.48%)			
Acciona SA	1,238	343,232	0.13
ACS Actividades de Construccion y Servicios SA (Voting rights)	8,856	1,139,851	0.43
Aena SME SA	24,809	661,478	0.25
Aeroports de Paris SA	1,035	117,990	0.05
Bouygues SA	11,382	555,661	0.21
Cellnex Telecom SA	23,402	611,962	0.23
Eiffage SA	3,491	450,688	0.17
Ferrovial SE (Spain listed)	16,090	965,078	0.37
HOCHTIEF AG	769	389,886	0.15
Vinci SA	15,784	2,017,565	0.77
Total Engineering & Construction		**7,253,391**	**2.76**
Entertainment (0.40%) (31 December 2025: 0.63%)			
CTS Eventim AG & Co. KGaA	2,001	102,151	0.04
Universal Music Group NV	51,406	942,275	0.36
Total Entertainment		**1,044,426**	**0.40**
Food (2.26%) (31 December 2025: 2.34%)			
Carrefour SA	29,397	477,819	0.18
Danone SA	31,849	2,285,086	0.87
Jeronimo Martins SGPS SA	9,318	156,170	0.06
Kerry Group PLC	7,523	604,473	0.23

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Kesko OYJ	14,263	278,984	0.11
Koninklijke Ahold Delhaize NV	45,243	1,593,465	0.61
Lotus Bakeries NV	12	139,440	0.05
Magnum Ice Cream Co. NV (Netherlands listed)	17,245	262,747	0.10
Sodexo SA	2,627	133,058	0.05
Total Food		**5,931,242**	**2.26**
Forest Products & Paper (0.24%) (31 December 2025: 0.27%)			
UPM-Kymmene OYJ	27,343	634,360	0.24
Total Forest Products & Paper		**634,360**	**0.24**
Full Line Insurance (8.24%) (31 December 2025: 8.68%)			
Aegon Ltd.	63,519	472,457	0.18
Ageas SA	7,690	538,300	0.20
Allianz SE	19,337	8,007,481	3.05
ASR Nederland NV	8,191	540,936	0.21
AXA SA	79,471	3,485,237	1.33
Generali	40,885	1,742,176	0.66
Hannover Rueck SE	2,000	484,803	0.18
Mapfre SA	45,799	198,364	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,641	3,244,141	1.24
NN Group NV	13,437	1,030,084	0.39
Sampo OYJ	124,116	1,141,129	0.43
Talanx AG	3,029	335,008	0.13
Unipol Assicurazioni SpA	17,586	429,274	0.16
Total Full Line Insurance		**21,649,390**	**8.24**
Health Care Products (1.23%) (31 December 2025: 2.22%)			
EssilorLuxottica SA	12,205	2,002,484	0.76
Koninklijke Philips NV	13,081	310,807	0.12
Qiagen NV	10,167	344,662	0.13
Sartorius Stedim Biotech	1,047	190,135	0.07
Siemens Healthineers AG	11,521	394,022	0.15
Total Health Care Products		**3,242,110**	**1.23**
Health Care Services (0.44%) (31 December 2025: 0.61%)			
BioMerieux	1,118	76,807	0.03
Eurofins Scientific SE	5,811	398,405	0.15
Fresenius Medical Care AG	5,185	205,326	0.08
Fresenius SE & Co. KGaA	11,745	469,450	0.18
Total Health Care Services		**1,149,988**	**0.44**
Holding Companies - Diversified Operations (0.26%) (31 December 2025: 0.24%)			
EXOR NV	2,963	198,521	0.07
Groupe Bruxelles Lambert NV	3,923	312,666	0.12
Sofina SA	809	180,086	0.07
Total Holding Companies - Diversified Operations		**691,273**	**0.26**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Home Furnishings (0.04%) (31 December 2025: 0.05%)			
Rational AG	155	99,278	0.04
Total Home Furnishings		**99,278**	**0.04**
Household Products (0.13%) (31 December 2025: 0.14%)			
Henkel AG & Co. KGaA (Voting rights)	4,889	338,319	0.13
Total Household Products		**338,319**	**0.13**
Internet (2.03%) (31 December 2025: 1.58%)			
Delivery Hero SE	4,677	168,372	0.06
Nebius Group NV	10,200	2,463,863	0.94
Prosus NV	66,348	2,520,569	0.96
Scout24 SE	2,467	178,488	0.07
Total Internet		**5,331,292**	**2.03**
Leisure Time (0.43%) (31 December 2025: 0.57%)			
Amadeus IT Group SA	22,179	1,132,976	0.43
Total Leisure Time		**1,132,976**	**0.43**
Machinery - Diversified (0.34%) (31 December 2025: 0.60%)			
GEA Group AG	7,123	427,736	0.17
Kone OYJ	9,103	452,968	0.17
Total Machinery - Diversified		**880,704**	**0.34**
Machinery, Construction & Mining (1.85%) (31 December 2025: 1.47%)			
Metso OYJ	33,242	505,281	0.19
Siemens Energy AG	26,258	4,353,591	1.66
Total Machinery, Construction & Mining		**4,858,872**	**1.85**
Media (0.03%) (31 December 2025: 0.05%)			
Bollore SE	20,383	82,673	0.03
Total Media		**82,673**	**0.03**
Miscellaneous Manufacturers (4.20%) (31 December 2025: 3.96%)			
Alstom SA	13,487	205,205	0.08
Knorr-Bremse AG	2,140	217,427	0.08
Siemens AG	37,751	10,613,730	4.04
Total Miscellaneous Manufacturers		**11,036,362**	**4.20**
Oil & Gas (1.01%) (31 December 2025: 0.79%)			
Galp Energia SGPS SA	21,393	398,875	0.15
Neste OYJ	20,939	599,693	0.23
OMV AG	7,523	414,893	0.16
Repsol SA	55,764	1,227,435	0.47
Total Oil & Gas		**2,640,896**	**1.01**

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Other Industrial (0.85%) (31 December 2025: 0.54%)			
Prysmian SpA	14,295	2,087,943	0.79
Tenaris SA	6,042	146,279	0.06
Total Other Industrial		**2,234,222**	**0.85**
Packaging & Containers (0.10%) (31 December 2025: 0.13%)			
Stora Enso OYJ	27,405	255,579	0.10
Total Packaging & Containers		**255,579**	**0.10**
Pharmaceuticals (3.82%) (31 December 2025: 3.49%)			
Bayer AG	49,850	2,413,247	0.92
Ipsen SA	1,704	287,743	0.11
Merck KGaA	6,635	974,352	0.37
Orion OYJ	5,690	409,398	0.15
Recordati Industria Chimica e Farmaceutica SpA	3,693	189,451	0.07
Sanofi SA	55,271	4,150,256	1.58
UCB SA	6,176	1,618,119	0.62
Total Pharmaceuticals		**10,042,566**	**3.82**
Private Equity (0.05%) (31 December 2025: 0.04%)			
CVC Capital Partners PLC	9,813	124,723	0.05
Total Private Equity		**124,723**	**0.05**
Real Estate (0.30%) (31 December 2025: 0.47%)			
LEG Immobilien SE	214	10,560	0.00
Vonovia SE	36,233	782,271	0.30
Total Real Estate		**792,831**	**0.30**
Real Estate Investment Trusts (0.48%) (31 December 2025: 0.51%)			
Covivio SA	2,734	146,542	0.06
Gecina SA	2,199	161,892	0.06
Klepierre SA	10,828	396,228	0.15
Unibail-Rodamco-Westfield	5,424	555,689	0.21
Total Real Estate Investment Trusts		**1,260,351**	**0.48**
Retail (1.48%) (31 December 2025: 1.63%)			
Industria de Diseno Textil SA	55,313	3,049,046	1.16
Moncler SpA	11,013	559,240	0.21
Zalando SE	11,017	279,504	0.11
Total Retail		**3,887,790**	**1.48**
Semiconductors (9.99%) (31 December 2025: 7.15%)			
ASM International NV	2,377	2,378,196	0.91
ASML Holding NV	9,700	16,697,638	6.36
BE Semiconductor Industries NV	3,602	1,034,138	0.39
Hensoldt AG	1,960	132,809	0.05

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Infineon Technologies AG	53,081	4,335,141	1.65
STMicroelectronics NV	25,650	1,654,174	0.63
Total Semiconductors		**26,232,096**	**9.99**
Software (2.97%) (31 December 2025: 4.88%)			
Dassault Systemes SE	33,839	602,977	0.23
Nemetschek SE	1,902	100,996	0.04
SAP SE	53,010	7,103,364	2.70
Total Software		**7,807,337**	**2.97**
Telecommunications (3.34%) (31 December 2025: 2.98%)			
Deutsche Telekom AG	116,438	2,777,056	1.06
Elisa OYJ	7,784	285,987	0.11
Koninklijke KPN NV	199,679	861,819	0.33
Nokia OYJ (Finland listed)	255,216	2,949,031	1.12
Orange SA	62,612	1,033,553	0.39
Telecom Italia SpA	55,194	439,234	0.17
Telefonica SA	119,051	418,583	0.16
Total Telecommunications		**8,765,263**	**3.34**
Transportation (1.06%) (31 December 2025: 0.96%)			
Deutsche Post AG	31,238	1,658,743	0.63
Getlink SE	13,655	253,983	0.10
InPost SA	13,618	209,856	0.08
Poste Italiane SpA	22,923	656,110	0.25
Total Transportation		**2,778,692**	**1.06**
Utilities - Electric (6.89%) (31 December 2025: 6.39%)			
E.ON SE	114,809	2,069,440	0.79
EDP Renewables SA	16,092	228,024	0.09
EDP SA	154,359	707,123	0.27
Elia Group SA	2,272	317,626	0.12
Enel SpA	386,071	3,881,816	1.48
Engie SA	90,062	2,485,091	0.95
Fortum OYJ	22,488	456,281	0.17
Iberdrola SA	307,858	6,724,033	2.56
Redeia Corp. SA	20,195	300,757	0.11
Terna - Rete Elettrica Nazionale	69,183	708,488	0.27
Verbund AG	3,763	209,225	0.08
Total Utilities - Electric		**18,087,904**	**6.89**
Utilities - Electric & Gas (0.36%) (31 December 2025: 0.22%)			
Italgas SpA	30,060	304,711	0.12
Snam SpA	99,884	630,921	0.24
Total Utilities - Electric & Gas		**935,632**	**0.36**
Total Common Stocks		**258,817,957**	**98.56**

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.21%) (31 December 2025: 0.36%)			
Bayerische Motoren Werke AG (Non-voting rights)	1,711	98,297	0.04
Dr. Ing hc F Porsche AG	3,635	158,159	0.06
Porsche Automobil Holding SE	2,277	61,388	0.02
Volkswagen AG	3,270	229,227	0.09
Total Auto manufacturers		**547,071**	**0.21**
Electronics (0.11%) (31 December 2025: 0.13%)			
Sartorius AG	1,255	288,148	0.11
Total Electronics		**288,148**	**0.11**
Household Products (0.21%) (31 December 2025: 0.23%)			
Henkel AG & Co. KGaA	7,691	565,596	0.21
Total Household Products		**565,596**	**0.21**
Total Preferred Stocks		**1,400,815**	**0.53**
Rights			
Engineering & Construction (0.01%) (31 December 2025: Nil)			
ACS Actividades de Construccion y Servicios SA (Non-voting rights)	8,545	15,697	0.01
Total Engineering & Construction		**15,697**	**0.01**
Total Rights		**15,697**	**0.01**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.02%) (31 December 2025: Nil)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
02/07/2026	CHF	4,793,418	EUR	5,267,000	(69,435)	(0.03)
02/07/2026	CHF	27,259	USD	35,000	(1,056)	(0.00)
02/07/2026	CHF	39,619	USD	50,370	(1,098)	(0.00)
02/07/2026	EUR	42,120	CHF	38,550	320	0.00
02/07/2026	EUR	17,210	GBP	14,910	(99)	(0.00)
02/07/2026	EUR	820,290	GBP	710,099	(4,059)	(0.00)
02/07/2026	EUR	40,360	USD	46,964	(718)	(0.00)
02/07/2026	GBP	1,843,083	EUR	2,126,000	13,622	0.01
02/07/2026	GBP	736,214	EUR	850,300	4,366	0.00
02/07/2026	GBP	10,417	USD	13,900	(64)	(0.00)
02/07/2026	GBP	10,387	USD	14,000	(188)	(0.00)
02/07/2026	GBP	15,232	USD	20,460	(212)	(0.00)
02/07/2026	USD	6,019,978	EUR	5,152,000	113,440	0.04
02/07/2026	USD	13,400	GBP	10,005	106	0.00
Unrealised gain on open forward foreign currency exchange contracts					131,854	0.05
Unrealised (loss) on open forward foreign currency exchange contracts					(76,929)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts					**54,925**	**0.02**

Financial Derivative Instruments

Futures Contracts (0.01%) (31 December 2025: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	1,404,795	51	18,105	0.01
Unrealised gain on futures contracts				**18,105**	**0.01**
Total Financial Derivative Instruments				**73,030**	**0.03**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**260,307,499**	**99.13**
Other net assets	**2,291,206**	**0.87**
TOTAL NET ASSETS	**262,598,705**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are Citibank, Goldman Sachs International and State Street Bank London.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.77
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.05
Other Current Assets	4.17
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI ACWI Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%) (31 December 2025: 0.04%)			
Omnicom Group, Inc.	283	20,611	0.02
Total Advertising		**20,611**	**0.02**
Aerospace & Defense (0.31%) (31 December 2025: 0.32%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	16,082	118,920	0.12
Bharat Electronics Ltd.	31,525	137,145	0.14
Rocket Lab Corp.	553	56,213	0.05
Total Aerospace & Defense		**312,278**	**0.31**
Auto Manufacturers (2.32%) (31 December 2025: 2.65%)			
Ferrari NV	366	135,724	0.14
Rivian Automotive, Inc.	15,693	272,273	0.27
Tesla, Inc.	4,262	1,792,597	1.80
XPeng, Inc.	17,610	113,739	0.11
Total Auto manufacturers		**2,314,333**	**2.32**
Auto Parts & Equipment (0.24%) (31 December 2025: 0.35%)			
Contemporary Amperex Technology Co. Ltd.	2,705	156,673	0.15
Contemporary Amperex Technology Co. Ltd.	315	28,198	0.03
LG Energy Solution Ltd.	247	57,713	0.06
Total Auto Parts & Equipment		**242,584**	**0.24**
Banks (6.70%) (31 December 2025: 6.52%)			
Al Rajhi Bank	8,427	147,807	0.15
Alinma Bank	7,309	47,544	0.05
ANZ Group Holdings Ltd.	5,355	131,147	0.13
Banco de Chile	204,880	40,105	0.04
Bank AlBilad	8,057	52,302	0.05
Bank Central Asia Tbk. PT	8,300	2,576	0.00
Bank of America Corp.	7,643	435,498	0.44
Bank of New York Mellon Corp.	1,334	192,910	0.19
Bank Polska Kasa Opieki SA	1,017	61,904	0.06
Banque Cantonale Vaudoise	24	3,523	0.00
Barclays PLC	10,796	72,591	0.07
Boubyan Bank KSCP	8,305	16,996	0.02
Canadian Imperial Bank of Commerce	1,815	208,934	0.21
Citigroup, Inc.	146	20,434	0.02
Commonwealth Bank of Australia	1,533	174,837	0.18
Erste Bank Polska SA	528	90,546	0.09
FinecoBank Banca Fineco SpA	1,101	27,630	0.03
Goldman Sachs Group, Inc.	180	182,047	0.18
Grupo Financiero Banorte SAB de CV	1,600	16,900	0.02
HSBC Holdings PLC	6,252	118,727	0.12
Huntington Bancshares, Inc.	1,107	19,627	0.02
Japan Post Bank Co. Ltd.	6,210	117,036	0.12
JPMorgan Chase & Co.	3,603	1,179,370	1.18
KakaoBank Corp.	837	11,291	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
KBC Group NV	367	50,057	0.05
Kotak Mahindra Bank Ltd.	3,839	15,908	0.02
Lloyds Banking Group PLC	17,337	25,565	0.03
M&T Bank Corp.	312	74,259	0.07
Macquarie Group Ltd.	206	35,721	0.04
Mitsubishi UFJ Financial Group, Inc.	8,115	160,128	0.16
Morgan Stanley	1,616	337,809	0.34
National Australia Bank Ltd.	1,643	43,095	0.04
National Bank of Canada	121	19,096	0.02
National Bank of Kuwait SAKP	37,361	97,201	0.10
Nordea Bank Abp	16,006	303,774	0.31
Northern Trust Corp.	306	53,195	0.05
NU Holdings Ltd.	3,000	40,080	0.04
PNC Financial Services Group, Inc.	730	179,741	0.18
Powszechna Kasa Oszczednosci Bank Polski SA	3,691	101,278	0.10
Qatar International Islamic Bank QSC	5,458	16,654	0.02
Qatar Islamic Bank QPSC	5,326	31,962	0.03
Royal Bank of Canada	3,295	682,062	0.68
Saudi National Bank	4,834	49,740	0.05
Sberbank of Russia PJSC	6,342	-	0.00
Skandinaviska Enskilda Banken AB	3,489	69,541	0.07
State Street Corp.	161	27,306	0.03
Svenska Handelsbanken AB	7,830	115,369	0.12
Toronto-Dominion Bank	2,718	330,356	0.33
U.S. Bancorp	2,097	126,659	0.13
UBS Group AG	633	31,436	0.03
UniCredit SpA	569	50,911	0.05
VTB Bank PJSC	2,743	-	0.00
Wells Fargo & Co.	2,797	231,144	0.23
Total Banks		**6,672,329**	**6.70**
Beverages (0.31%) (31 December 2025: 0.37%)			
Constellation Brands, Inc.	114	15,856	0.02
Davide Campari-Milano NV	1,970	12,271	0.01
Diageo PLC	2,532	51,165	0.05
Jiangsu Yanghe Distillery Co. Ltd.	1,800	10,120	0.01
Kweichow Moutai Co. Ltd.	800	139,769	0.14
Luzhou Laojiao Co. Ltd.	800	9,140	0.01
Monster Beverage Corp.	421	40,467	0.04
Nongfu Spring Co. Ltd.	3,200	16,167	0.02
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	700	11,283	0.01
Wuliangye Yibin Co. Ltd.	400	4,362	0.00
Total Beverages		**310,600**	**0.31**
Biotechnology (1.29%) (31 December 2025: 0.88%)			
Alnylam Pharmaceuticals, Inc.	103	31,006	0.03
Amgen, Inc.	597	216,186	0.22
Biogen, Inc.	148	31,977	0.03
Caliway Biopharmaceuticals Co. Ltd.	4,105	12,860	0.01
CSL Ltd.	438	34,817	0.03
Financiere de Tubize SA	402	106,169	0.11
Genmab AS	32	8,785	0.01
Gilead Sciences, Inc.	600	75,804	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
HLB, Inc.	2,384	80,015	0.08
Illumina, Inc.	190	33,408	0.03
Incyte Corp.	148	16,777	0.02
Regeneron Pharmaceuticals, Inc.	113	70,460	0.07
Royalty Pharma PLC	5,580	312,871	0.31
Samsung Biologics Co. Ltd.	150	134,674	0.14
Vertex Pharmaceuticals, Inc.	246	122,196	0.12
Total Biotechnology		**1,288,005**	**1.29**
Building & Construction Materials (0.25%) (31 December 2025: 0.61%)			
Geberit AG	163	109,077	0.11
Svenska Cellulosa AB SCA	12,075	123,643	0.12
Vulcan Materials Co.	58	17,111	0.02
Total Building & Construction Materials		**249,831**	**0.25**
Chemicals (0.77%) (31 December 2025: 0.84%)			
Asian Paints Ltd.	146	4,065	0.01
Ecolab, Inc.	177	49,314	0.05
Givaudan SA	17	72,076	0.07
Sherwin-Williams Co.	1,804	621,153	0.62
Zangge Mining Co. Ltd.	1,800	18,389	0.02
Total Chemicals		**764,997**	**0.77**
Commercial Services (2.16%) (31 December 2025: 2.12%)			
Adyen NV	19	17,821	0.02
Automatic Data Processing, Inc.	569	127,428	0.13
Beijing-Shanghai High Speed Railway Co. Ltd.	52,600	35,116	0.04
Block, Inc.	316	24,016	0.02
Cintas Corp.	131	22,280	0.02
Corpay, Inc.	84	27,995	0.03
Element Fleet Management Corp.	5,590	115,326	0.12
Equifax, Inc.	89	14,126	0.01
Experian PLC	903	30,478	0.03
Global Payments, Inc.	288	20,897	0.02
International Container Terminal Services, Inc.	2,490	36,111	0.04
Moody's Corp.	384	173,921	0.17
PayPal Holdings, Inc.	1,338	57,775	0.06
Promotora y Operadora de Infraestructura SAB de CV	3,620	57,545	0.06
Quanta Services, Inc.	506	364,340	0.37
Recruit Holdings Co. Ltd.	1,190	82,958	0.08
RELX PLC	1,167	36,647	0.04
Rollins, Inc.	358	14,943	0.02
S&P Global, Inc.	620	252,501	0.25
Salik Co. PJSC	31,105	49,799	0.05
Sunbelt Rentals Holdings, Inc.	1,102	80,386	0.08
TransUnion	193	13,923	0.01
Transurban Group	42,433	422,737	0.42
United Rentals, Inc.	45	50,980	0.05
Verisk Analytics, Inc.	124	22,262	0.02
Total Commercial Services		**2,152,311**	**2.16**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Computers (6.26%) (31 December 2025: 6.66%)			
Accenture PLC	878	109,258	0.11
Advantech Co. Ltd.	2,014	31,105	0.03
Apple, Inc.	16,152	4,673,743	4.69
CGI, Inc.	846	54,663	0.05
Cognizant Technology Solutions Corp.	401	15,531	0.02
Crowdstrike Holdings, Inc.	133	101,497	0.10
Elm Co.	78	14,262	0.01
Fortinet, Inc.	749	115,061	0.12
Hygon Information Technology Co. Ltd.	460	25,103	0.03
Infosys Ltd.	3,856	40,752	0.04
International Business Machines Corp.	2,356	662,531	0.67
NEC Corp.	980	23,667	0.02
NetApp, Inc.	352	54,475	0.05
Obic Co. Ltd.	310	7,292	0.01
Tata Consultancy Services Ltd.	1,508	32,364	0.03
TE Connectivity PLC	590	118,950	0.12
Wipro Ltd.	15,780	28,405	0.03
Wiwynn Corp.	699	101,702	0.10
Wuhan Guide Infrared Co. Ltd.	4,700	9,185	0.01
XtalPi Holdings Ltd.	17,000	16,584	0.02
Total Computers		**6,236,130**	**6.26**
Consumer Durables & Apparels (0.19%) (31 December 2025: 0.27%)			
Hermes International SCA	19	34,713	0.04
LVMH Moet Hennessy Louis Vuitton SE	271	149,991	0.15
Total Consumer Durables & Apparels		**184,704**	**0.19**
Cosmetics & Personal Care (0.24%) (31 December 2025: 0.32%)			
APR Corp.	53	13,188	0.01
Colgate-Palmolive India Ltd.	1,142	24,103	0.03
Dabur India Ltd.	4,108	18,323	0.02
Giant Biogene Holding Co. Ltd.	3,400	11,489	0.01
Haleon PLC	8,051	37,154	0.04
L'Oreal SA	303	132,904	0.13
Total Cosmetics & Personal Care		**237,161**	**0.24**
Distribution & Wholesale (0.22%) (31 December 2025: 0.19%)			
Copart, Inc.	605	17,055	0.02
Fastenal Co.	3,464	166,376	0.16
Zhongji Innolight Co. Ltd.	200	37,433	0.04
Total Distribution & Wholesale		**220,864**	**0.22**
Diversified Financial Services (3.69%) (31 December 2025: 4.13%)			
American Express Co.	1,029	348,059	0.35
Ameriprise Financial, Inc.	228	104,597	0.10
Apollo Global Management, Inc.	880	104,113	0.10
ASX Ltd.	385	14,222	0.01
B3 SA - Brasil Bolsa Balcao	9,100	25,546	0.03
Bajaj Finance Ltd.	2,236	23,734	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bajaj Finserv Ltd.	875	16,456	0.02
Banco BTG Pactual SA	3,700	38,666	0.04
Blackrock, Inc.	212	203,851	0.20
BOC Aviation Ltd.	1,000	10,361	0.01
Brookfield Asset Management Ltd.	800	35,874	0.04
Capital One Financial Corp.	1,046	209,849	0.21
Capitec Bank Holdings Ltd.	141	40,864	0.04
Cboe Global Markets, Inc.	114	27,664	0.03
Charles Schwab Corp.	1,904	175,682	0.18
China International Capital Corp. Ltd.	6,910	18,504	0.02
Cholamandalam Investment & Finance Co. Ltd.	757	14,313	0.01
CME Group, Inc.	453	100,036	0.10
Coinbase Global, Inc.	128	18,712	0.02
Deutsche Boerse AG	126	34,401	0.03
HDFC Asset Management Co. Ltd.	2,512	70,409	0.07
Hong Kong Exchanges & Clearing Ltd.	1,529	70,776	0.07
IGM Financial, Inc.	978	54,582	0.05
Intercontinental Exchange, Inc.	669	82,361	0.08
Japan Exchange Group, Inc.	4,665	58,698	0.06
Julius Baer Group Ltd.	670	57,976	0.06
Korea Investment Holdings Co. Ltd.	181	25,819	0.03
London Stock Exchange Group PLC	249	26,974	0.03
Mastercard, Inc.	1,012	519,763	0.52
Moscow Exchange MICEX-RTS PJSC	2,191	-	0.00
Nasdaq, Inc.	399	31,449	0.03
NH Investment & Securities Co. Ltd.	2,467	46,815	0.05
ORIX Corp.	1,735	65,642	0.07
Raymond James Financial, Inc.	163	24,781	0.02
Saudi Tadawul Group Holding Co.	543	19,120	0.02
SBI Holdings, Inc.	3,475	56,425	0.06
Schroders PLC	2,151	16,773	0.02
Singapore Exchange Ltd.	1,900	35,372	0.03
Synchrony Financial	1,162	88,370	0.09
T. Rowe Price Group, Inc.	319	36,267	0.04
TMX Group Ltd.	1,183	38,715	0.04
Tradeweb Markets, Inc.	102	10,165	0.01
Visa, Inc.	1,969	675,544	0.68
Total Diversified Financial Services		**3,678,300**	**3.69**
Electrical Components & Equipment (1.63%) (31 December 2025: 1.44%)			
ABB India Ltd.	546	40,555	0.04
AMETEK, Inc.	686	165,971	0.17
Delta Electronics, Inc.	6,570	402,163	0.40
Fortune Electric Co. Ltd.	606	14,762	0.02
Goldwind Science & Technology Co. Ltd.	3,500	12,328	0.01
Legrand SA	711	120,063	0.12
Schneider Electric SE	2,261	737,760	0.74
Suzlon Energy Ltd.	207,276	128,974	0.13
Total Electrical Components & Equipment		**1,622,576**	**1.63**
Electronics (1.64%) (31 December 2025: 1.40%)			
ABB Ltd.	4,417	479,565	0.48
Allegion PLC	400	56,196	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Amphenol Corp.	1,319	232,566	0.23
Chroma ATE, Inc.	1,000	67,804	0.07
Delta Electronics Thailand PCL	21,900	214,250	0.21
E Ink Holdings, Inc.	2,380	16,025	0.02
Fortive Corp.	1,169	71,414	0.07
Garmin Ltd.	319	75,775	0.07
Halma PLC	1,893	98,841	0.10
Hoya Corp.	390	62,271	0.06
Jentech Precision Industrial Co. Ltd.	344	37,039	0.04
Keysight Technologies, Inc.	359	125,675	0.13
Mettler-Toledo International, Inc.	35	44,713	0.04
Shenzhen Inovance Technology Co. Ltd.	1,700	16,618	0.02
Trimble, Inc.	740	37,873	0.04
Total Electronics		**1,636,625**	**1.64**
Energy - Alternate Sources (0.92%) (31 December 2025: 0.87%)			
China Three Gorges Renewables Group Co. Ltd.	27,400	14,981	0.02
First Solar, Inc.	1,824	430,391	0.43
LONGi Green Energy Technology Co. Ltd.	8,840	17,093	0.02
Sungrow Power Supply Co. Ltd.	2,320	54,371	0.05
Vestas Wind Systems AS	12,274	346,555	0.35
WAAREE Energies Ltd.	1,580	49,190	0.05
Total Energy - Alternate Sources		**912,581**	**0.92**
Engineering & Construction (1.34%) (31 December 2025: 1.62%)			
Aena SME SA	8,548	260,546	0.26
Ferrovial SE (Spain listed)	9,226	632,674	0.63
Gamuda Bhd.	26,498	28,399	0.03
GMR Airports Ltd.	57,399	67,969	0.07
Grupo Aeroportuario del Centro Norte SAB de CV	2,700	38,262	0.04
Grupo Aeroportuario del Pacifico SAB de CV	2,130	53,910	0.05
Grupo Aeroportuario del Sureste SAB de CV	935	28,591	0.03
Jacobs Solutions, Inc.	473	59,598	0.06
Stantec, Inc.	1,151	79,359	0.08
WSP Global, Inc.	722	89,490	0.09
Total Engineering & Construction		**1,338,798**	**1.34**
Entertainment (0.01%) (31 December 2025: 0.03%)			
Oriental Land Co. Ltd.	505	7,737	0.01
Total Entertainment		**7,737**	**0.01**
Environmental Control (0.30%) (31 December 2025: 0.44%)			
Pentair PLC	1,780	136,455	0.14
Veralto Corp.	1,448	128,408	0.13
Waste Management, Inc.	144	32,095	0.03
Total Environmental Control		**296,958**	**0.30**
Food (0.26%) (31 December 2025: 0.32%)			
Chocoladefabriken Lindt & Spruengli AG	3	34,959	0.03
Magnit PJSC	21	-	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mowi ASA	8,624	159,312	0.16
Salmar ASA	1,408	65,907	0.07
Total Food		**260,178**	**0.26**
Forest Products & Paper (0.09%) (31 December 2025: 0.15%)			
Suzano SA	11,500	88,317	0.09
Total Forest Products & Paper		**88,317**	**0.09**
Full Line Insurance (4.88%) (31 December 2025: 5.01%)			
Admiral Group PLC	134	6,332	0.01
Aflac, Inc.	2,067	242,356	0.24
AIA Group Ltd.	12,983	118,290	0.12
Allianz SE	435	205,947	0.21
Allstate Corp.	570	135,626	0.14
American International Group, Inc.	1,550	115,521	0.12
Aon PLC	233	77,284	0.08
Arch Capital Group Ltd.	1,035	100,457	0.10
Arthur J Gallagher & Co.	204	46,832	0.05
Aviva PLC	9,400	81,120	0.08
BB Seguridade Participacoes SA	8,304	62,842	0.06
Brown & Brown, Inc.	391	25,083	0.02
Caixa Seguridade Participacoes SA	11,700	44,554	0.04
Cathay Financial Holding Co. Ltd.	22,900	70,663	0.07
China Life Insurance Co. Ltd.	16,290	55,380	0.06
Chubb Ltd.	667	227,274	0.23
Cincinnati Financial Corp.	316	58,504	0.06
Discovery Ltd.	2,197	35,419	0.04
Erie Indemnity Co.	66	15,823	0.02
Everest Group Ltd.	65	23,220	0.02
Gjensidige Forsikring ASA	4,016	108,684	0.11
Great-West Lifeco, Inc.	3,544	225,742	0.23
Hannover Rueck SE	150	41,570	0.04
Hartford Insurance Group, Inc.	851	112,775	0.11
iA Financial Corp., Inc.	583	80,471	0.08
Intact Financial Corp.	401	82,732	0.08
Legal & General Group PLC	13,233	50,232	0.05
Manulife Financial Corp.	2,186	88,626	0.09
Markel Group, Inc.	28	54,684	0.05
Marsh & McLennan Cos., Inc.	708	118,002	0.12
Medibank Pvt Ltd.	3,899	13,425	0.01
MetLife, Inc.	2,112	178,696	0.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	126	70,371	0.07
New China Life Insurance Co. Ltd.	11,300	66,313	0.07
NN Group NV	1,314	115,166	0.12
Power Corp. of Canada	3,639	226,791	0.23
Powszechny Zaklad Ubezpieczen SA	4,965	86,676	0.09
Progressive Corp.	678	148,109	0.15
Prudential Financial, Inc.	948	102,318	0.10
QBE Insurance Group Ltd.	1,151	20,087	0.02
Sampo OYJ	11,539	121,292	0.12
Samsung Life Insurance Co. Ltd.	130	33,647	0.03
Sompo Holdings, Inc.	2,550	97,874	0.10
Sun Life Financial, Inc.	1,909	149,827	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Suncorp Group Ltd.	4,706	62,892	0.06
Swiss Life Holding AG	33	36,393	0.04
Swiss Re AG	555	88,412	0.09
Tokio Marine Holdings, Inc.	2,305	102,142	0.10
Travelers Cos., Inc.	486	160,438	0.16
Tryg AS	720	16,398	0.02
W.R. Berkley Corp.	909	64,112	0.06
Willis Towers Watson PLC	207	54,104	0.05
Zurich Insurance Group AG	179	132,833	0.13
Total Full Line Insurance		**4,860,361**	**4.88**
Hand & Machine Tools (0.01%) (31 December 2025: 0.01%)			
Snap-on, Inc.	13	5,231	0.01
Total Hand & Machine Tools		**5,231**	**0.01**
Health Care Products (1.21%) (31 December 2025: 2.04%)			
ABIOMED, Inc.	6	10	0.00
Agilent Technologies, Inc.	338	44,897	0.05
Alcon AG	697	47,178	0.05
Boston Scientific Corp.	710	30,303	0.03
Cochlear Ltd.	210	17,713	0.02
Coloplast AS	211	12,015	0.01
Cooper Cos., Inc.	256	18,358	0.02
Danaher Corp.	681	129,717	0.13
Edwards Lifesciences Corp.	737	66,669	0.07
EssilorLuxottica SA	283	53,079	0.05
Hologic, Inc.	221	2	0.00
IDEXX Laboratories, Inc.	195	102,656	0.10
Insulet Corp.	25	3,806	0.00
Intuitive Surgical, Inc.	472	187,705	0.19
Qiagen NV	366	14,185	0.01
Sartorius Stedim Biotech	22	4,568	0.01
Sonova Holding AG	72	17,147	0.02
STERIS PLC	83	17,477	0.02
Straumann Holding AG	174	22,951	0.02
Stryker Corp.	379	119,324	0.12
Thermo Fisher Scientific, Inc.	505	253,187	0.25
Waters Corp.	86	32,254	0.03
West Pharmaceutical Services, Inc.	28	10,052	0.01
Total Health Care Products		**1,205,253**	**1.21**
Health Care Services (0.47%) (31 December 2025: 0.56%)			
Dr. Sulaiman Al Habib Medical Services Group Co.	342	19,297	0.02
Eurofins Scientific SE	220	17,245	0.02
IQVIA Holdings, Inc.	445	85,983	0.08
Labcorp Holdings, Inc.	73	20,440	0.02
Quest Diagnostics, Inc.	85	18,016	0.02
UnitedHealth Group, Inc.	644	267,666	0.27
WuXi AppTec Co. Ltd.	1,000	19,599	0.02
Wuxi Biologics Cayman, Inc.	4,500	19,855	0.02
Total Health Care Services		**468,101**	**0.47**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Holding Companies - Diversified Operations (0.63%) (31 December 2025: 0.44%)			
Bajaj Holdings & Investment Ltd.	257	28,787	0.03
Industrivarden AB	385	21,163	0.02
L E Lundbergforetagen AB	1,385	79,925	0.08
Reinet Investments SCA	627	17,346	0.02
SK Square Co. Ltd.	418	457,849	0.46
Sofina SA	88	22,396	0.02
Total Holding Companies - Diversified Operations		**627,466**	**0.63**
Home Furnishings (0.09%) (31 December 2025: 0.20%)			
Ningbo Deye Technology Corp.	1,456	22,784	0.02
Sony Group Corp.	3,140	63,370	0.07
Total Home Furnishings		**86,154**	**0.09**
Household Products (0.11%) (31 December 2025: 0.10%)			
Church & Dwight Co., Inc.	803	77,795	0.08
Hindustan Unilever Ltd.	1,396	31,238	0.03
Total Household Products		**109,033**	**0.11**
Internet (10.40%) (31 December 2025: 11.41%)			
Airbnb, Inc.	265	37,922	0.04
Alibaba Group Holding Ltd.	11,530	136,515	0.14
Alphabet, Inc. Class A	4,454	1,591,726	1.60
Alphabet, Inc. Class C	6,769	2,391,691	2.40
Amazon.com, Inc.	9,886	2,356,229	2.37
Baidu, Inc.	2,940	41,089	0.04
Booking Holdings, Inc.	971	173,071	0.17
China Ruyi Holdings Ltd.	8,000	1,520	0.00
DoorDash, Inc.	122	22,513	0.02
eBay, Inc.	1,825	203,944	0.20
Eternal Ltd.	7,698	21,518	0.02
F5, Inc.	729	303,235	0.30
FSN E-Commerce Ventures Ltd.	9,260	30,409	0.03
Kakao Corp.	397	8,853	0.01
MercadoLibre, Inc.	62	105,238	0.10
Meta Platforms, Inc.	2,371	1,335,561	1.34
Naspers Ltd.	1,618	81,011	0.08
NAVER Corp.	125	16,056	0.02
Nebius Group NV	153	42,254	0.04
Netflix, Inc.	4,836	345,290	0.35
Palo Alto Networks, Inc.	591	201,543	0.20
Prosus NV	3,401	147,719	0.15
Robinhood Markets, Inc.	419	42,017	0.04
Sea Ltd.	100	9,583	0.01
Shopify, Inc.	867	99,157	0.10
Spotify Technology SA	103	47,290	0.05
Tencent Holdings Ltd.	7,200	394,611	0.40
Trip.com Group Ltd.	432	17,165	0.02
Uber Technologies, Inc.	1,881	135,733	0.14
VeriSign, Inc.	67	16,855	0.02
Total Internet		**10,357,318**	**10.40**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Iron & Steel (Nil) (31 December 2025: 0.08%)			
Leisure Time (0.03%) (31 December 2025: 0.04%)			
Amadeus IT Group SA	451	26,338	0.03
Total Leisure Time		**26,338**	**0.03**
Lodging (0.05%) (31 December 2025: 0.05%)			
Hilton Worldwide Holdings, Inc.	84	27,759	0.03
Marriott International, Inc.	64	23,718	0.02
Total Lodging		**51,477**	**0.05**
Machinery - Diversified (1.44%) (31 December 2025: 1.41%)			
Atlas Copco AB	2,580	52,290	0.05
FANUC Corp.	3,360	152,055	0.15
Graco, Inc.	507	38,334	0.04
Hexagon AB	1,647	13,635	0.01
IDEX Corp.	193	43,801	0.05
Jiangsu Hengli Hydraulic Co. Ltd.	1,900	30,118	0.03
Keyence Corp.	441	219,951	0.22
NARI Technology Co. Ltd.	9,228	31,075	0.03
Rockwell Automation, Inc.	241	119,314	0.12
SMC Corp.	150	65,787	0.07
UBTech Robotics Corp. Ltd.	1,200	15,731	0.02
Westinghouse Air Brake Technologies Corp.	306	82,498	0.08
Xylem, Inc.	4,794	566,699	0.57
Total Machinery - Diversified		**1,431,288**	**1.44**
Machinery, Construction & Mining (0.18%) (31 December 2025: 0.07%)			
Bloom Energy Corp.	140	42,378	0.04
Vertiv Holdings Co.	410	137,276	0.14
Total Machinery, Construction & Mining		**179,654**	**0.18**
Media (0.43%) (31 December 2025: 0.74%)			
Charter Communications, Inc.	143	20,336	0.02
Fox Corp. Class A	783	40,841	0.04
Fox Corp. Class B	570	26,699	0.03
Informa PLC	5,388	64,661	0.06
Liberty Media Corp.-Liberty Formula One	433	41,196	0.04
Pearson PLC	967	15,350	0.02
Thomson Reuters Corp.	651	53,154	0.05
Walt Disney Co.	1,745	167,956	0.17
Total Media		**430,193**	**0.43**
Mining (0.97%) (31 December 2025: 0.90%)			
Agnico Eagle Mines Ltd.	1,251	194,305	0.20
Alamos Gold, Inc.	3,409	103,321	0.10
Bumi Resources Minerals Tbk. PT	856,800	22,714	0.02
Ivanhoe Mines Ltd.	9,160	71,730	0.07
Lundin Gold, Inc.	915	49,344	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Shanjin International Gold Co. Ltd.	3,700	9,270	0.01
Southern Copper Corp.	669	116,580	0.12
Wheaton Precious Metals Corp.	3,540	398,077	0.40
Total Mining		**965,341**	**0.97**
Miscellaneous Manufacturers (0.15%) (31 December 2025: 0.21%)			
Axon Enterprise, Inc.	162	90,819	0.09
Elite Material Co. Ltd.	110	18,612	0.02
Kuang-Chi Technologies Co. Ltd.	1,700	7,596	0.01
Largan Precision Co. Ltd.	265	35,686	0.03
Total Miscellaneous Manufacturers		**152,713**	**0.15**
Office & Business Equipment (Nil) (31 December 2025: 0.01%)			
Other Industrial (0.09%) (31 December 2025: 0.02%)			
King Slide Works Co. Ltd.	382	88,256	0.09
Total Other Industrial		**88,256**	**0.09**
Pharmaceuticals (6.00%) (31 December 2025: 5.84%)			
AbbVie, Inc.	1,659	417,471	0.42
Alteogen, Inc.	43	10,019	0.01
Astellas Pharma, Inc.	6,175	82,637	0.08
AstraZeneca PLC	1,919	359,126	0.36
Bristol-Myers Squibb Co.	3,548	204,436	0.21
Chugai Pharmaceutical Co. Ltd.	2,785	129,101	0.13
Daiichi Sankyo Co. Ltd.	2,390	38,359	0.04
Divi's Laboratories Ltd.	211	14,665	0.01
Eisai Co. Ltd.	210	5,322	0.01
Eli Lilly & Co.	1,001	1,200,630	1.21
Galderma Group AG	307	69,990	0.07
GSK PLC	4,824	126,837	0.13
Hansoh Pharmaceutical Group Co. Ltd.	4,010	15,146	0.01
Ipsen SA	78	15,053	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	7,800	59,821	0.06
Johnson & Johnson	3,260	827,942	0.83
Kyowa Kirin Co. Ltd.	850	13,530	0.01
Merck & Co., Inc.	3,973	510,531	0.51
Neurocrine Biosciences, Inc.	96	16,179	0.02
Novartis AG	3,239	508,266	0.51
Novo Nordisk AS	4,172	200,751	0.20
Orion OYJ	461	37,922	0.04
Pfizer, Inc.	6,240	150,259	0.15
Recordati Industria Chimica e Farmaceutica SpA	334	19,590	0.02
Roche Holding AG	831	342,846	0.34
Sandoz Group AG	729	66,081	0.07
Sanofi SA	1,202	103,179	0.10
Shionogi & Co. Ltd.	3,365	57,745	0.06
Sigma Healthcare Ltd.	20,325	38,723	0.04
Sun Pharmaceutical Industries Ltd.	2,030	39,942	0.04
Teva Pharmaceutical Industries Ltd.	800	27,104	0.03
Torrent Pharmaceuticals Ltd.	1,051	51,297	0.05
UCB SA	397	118,919	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Yuhan Corp.	202	9,153	0.01
Yunnan Baiyao Group Co. Ltd.	2,020	14,102	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	1,000	16,105	0.02
Zoetis, Inc.	835	60,003	0.06
Total Pharmaceuticals		**5,978,782**	**6.00**
Private Equity (0.50%) (31 December 2025: 0.72%)			
3i Group PLC	6,822	225,095	0.23
Blackstone, Inc.	884	104,020	0.10
Carlyle Group, Inc.	323	13,601	0.01
KKR & Co., Inc.	729	66,908	0.07
Partners Group Holding AG	107	87,839	0.09
Total Private Equity		**497,463**	**0.50**
Real Estate (0.84%) (31 December 2025: 0.94%)			
Azrieli Group Ltd.	463	62,827	0.06
CoStar Group, Inc.	394	11,158	0.01
DLF Ltd.	4,576	29,975	0.03
Henderson Land Development Co. Ltd.	26,221	82,922	0.08
Mitsubishi Estate Co. Ltd.	1,625	41,444	0.04
Mitsui Fudosan Co. Ltd.	3,790	34,956	0.04
NEPI Rockcastle NV	11,527	103,012	0.11
Oberoi Realty Ltd.	890	16,634	0.02
Plaza SA	13,882	57,208	0.06
REA Group Ltd.	126	12,150	0.01
Sagax AB	1,847	29,428	0.03
Sumitomo Realty & Development Co. Ltd.	1,444	33,238	0.03
Swiss Prime Site AG	1,572	257,047	0.26
Vonovia SE	2,455	60,599	0.06
Total Real Estate		**832,598**	**0.84**
Real Estate Investment Trusts (5.74%) (31 December 2025: 5.81%)			
American Tower Corp.	457	74,751	0.07
Annaly Capital Management, Inc.	2,560	57,242	0.06
AvalonBay Communities, Inc.	1,236	233,221	0.23
CapitaLand Ascendas REIT	75,750	145,825	0.15
CapitaLand Integrated Commercial Trust	112,007	205,231	0.21
Covivio SA	980	60,055	0.06
Crown Castle, Inc.	369	27,944	0.03
Digital Realty Trust, Inc.	6,472	1,162,242	1.17
Equinix, Inc.	950	990,270	0.99
Equity Residential	891	60,526	0.06
Essex Property Trust, Inc.	235	68,524	0.07
Extra Space Storage, Inc.	187	27,171	0.03
Fibra Uno Administracion SA de CV	55,400	95,019	0.10
Gecina SA	815	68,533	0.07
Goodman Group	6,973	150,386	0.15
Iron Mountain, Inc.	362	45,724	0.05
Klepierre SA	4,102	171,553	0.17
Land Securities Group PLC	14,395	124,378	0.12
Nippon Building Fund, Inc.	148	114,648	0.11
Prologis Property Mexico SA de CV	21,720	94,232	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Prologis, Inc.	1,597	216,346	0.22
Public Storage	273	86,899	0.09
Realty Income Corp.	1,097	67,970	0.07
Regency Centers Corp.	251	20,015	0.02
Scentre Group	101,053	270,237	0.27
Segro PLC	24,575	285,465	0.29
Simon Property Group, Inc.	687	153,648	0.15
Stockland	15,641	44,211	0.04
Unibail-Rodamco-Westfield	2,106	246,678	0.25
Vicinity Ltd.	68,485	122,412	0.12
Welltower, Inc.	911	206,770	0.21
WP Carey, Inc.	231	16,517	0.02
Total Real Estate Investment Trusts		**5,714,643**	**5.74**
Retail (1.97%) (31 December 2025: 2.47%)			
Carvana Co.	285	18,759	0.02
Chipotle Mexican Grill, Inc.	964	32,776	0.03
Dollarama, Inc.	1,727	228,384	0.23
Falabella SA	8,909	55,613	0.06
Fast Retailing Co. Ltd.	331	168,652	0.17
Home Depot, Inc.	1,016	358,323	0.36
McDonald's Corp.	1,007	272,202	0.27
Moncler SpA	54	3,135	0.00
Next PLC	259	49,999	0.05
Restaurant Brands International, Inc.	402	29,148	0.03
Ross Stores, Inc.	272	57,895	0.06
Starbucks Corp.	1,118	114,248	0.11
TJX Cos., Inc.	2,475	374,962	0.38
Trent Ltd.	691	23,963	0.02
Ulta Beauty, Inc.	104	46,902	0.05
Walmart, Inc.	464	52,553	0.05
Yum! Brands, Inc.	492	78,651	0.08
Total Retail		**1,966,165**	**1.97**
Semiconductors (19.67%) (31 December 2025: 13.00%)			
Advanced Micro Devices, Inc.	2,473	1,436,590	1.44
Advanced Micro-Fabrication Equipment, Inc. China	530	36,594	0.04
Advantest Corp.	995	197,990	0.20
Analog Devices, Inc.	1,827	725,630	0.73
Applied Materials, Inc.	229	165,567	0.17
ASML Holding NV	380	747,869	0.75
ASPEED Technology, Inc.	147	76,115	0.08
Astera Labs, Inc.	110	53,132	0.05
Broadcom, Inc.	4,927	1,861,174	1.87
Disco Corp.	161	80,498	0.08
eMemory Technology, Inc.	413	37,921	0.04
Hon Precision, Inc.	325	66,007	0.07
Infineon Technologies AG	620	57,891	0.06
Intel Corp.	5,859	818,092	0.82
KLA Corp.	1,940	585,317	0.59
Lam Research Corp.	1,173	508,296	0.51
Lasertec Corp.	125	38,225	0.04
Loongson Technology Corp. Ltd.	504	11,488	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Marvell Technology, Inc.	4,610	1,373,273	1.38
MediaTek, Inc.	1,201	160,038	0.16
Micron Technology, Inc.	784	904,963	0.91
Monolithic Power Systems, Inc.	53	73,265	0.07
Montage Technology Co. Ltd.	1,027	46,905	0.05
National Silicon Industry Group Co. Ltd.	2,897	17,031	0.02
Nova Ltd.	27	14,273	0.01
NVIDIA Corp.	28,684	5,739,382	5.76
NXP Semiconductors NV	47	13,208	0.01
QUALCOMM, Inc.	1,329	245,586	0.25
Samsung Electronics Co. Ltd.	1,732	373,387	0.37
Sanan Optoelectronics Co. Ltd.	6,100	19,077	0.02
SK Hynix, Inc.	427	730,362	0.73
Taiwan Semiconductor Manufacturing Co. Ltd.	25,045	1,894,698	1.90
Teradyne, Inc.	272	131,605	0.13
Texas Instruments, Inc.	1,103	328,771	0.33
Verisilicon Microelectronics Shanghai Co. Ltd.	316	17,284	0.02
Total Semiconductors		**19,587,504**	**19.67**
Software (5.88%) (31 December 2025: 8.64%)			
Adobe, Inc.	573	117,476	0.12
AppLovin Corp.	185	95,318	0.10
Autodesk, Inc.	696	135,316	0.14
Broadridge Financial Solutions, Inc.	262	35,881	0.04
Cadence Design Systems, Inc.	94	35,280	0.03
Cambricon Technologies Corp. Ltd.	200	47,029	0.05
Dassault Systemes SE	7,989	162,719	0.16
Electronic Arts, Inc.	75	15,378	0.02
Fair Isaac Corp.	9	10,753	0.01
Fidelity National Information Services, Inc.	572	22,239	0.02
Fiserv, Inc.	808	39,632	0.04
HCL Technologies Ltd.	1,150	13,021	0.01
Intuit, Inc.	369	96,309	0.10
IonQ, Inc.	448	23,860	0.02
Kingdee International Software Group Co. Ltd.	55,070	41,573	0.04
Microsoft Corp.	7,905	2,948,723	2.96
NetEase, Inc.	2,000	51,619	0.05
Nexon Co. Ltd.	785	10,363	0.01
Oracle Corp.	2,623	384,401	0.39
Palantir Technologies, Inc.	2,062	240,574	0.24
Paychex, Inc.	529	52,017	0.05
ROBLOX Corp.	205	11,148	0.01
Roper Technologies, Inc.	38	12,859	0.01
Salesforce, Inc.	1,686	264,129	0.26
SAP SE	2,881	441,376	0.44
ServiceNow, Inc.	3,234	321,071	0.32
Snowflake, Inc.	498	126,741	0.13
Strategy, Inc.	190	16,517	0.02
Tech Mahindra Ltd.	1,419	21,057	0.02
Veeva Systems, Inc.	106	18,812	0.02
Workday, Inc.	100	12,242	0.01
Xero Ltd.	322	16,111	0.02
Zoom Communications, Inc.	201	17,348	0.02
Total Software		**5,858,892**	**5.88**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Telecommunications (2.32%) (31 December 2025: 2.04%)			
Accton Technology Corp.	2,715	212,639	0.21
Arista Networks, Inc.	1,171	198,930	0.20
AST SpaceMobile, Inc.	107	9,508	0.01
AT&T, Inc.	6,499	134,529	0.13
BCE, Inc.	1,169	25,172	0.03
Bharti Airtel Ltd.	959	18,763	0.02
Ciena Corp.	62	30,415	0.03
Cisco Systems, Inc.	5,739	674,103	0.68
Etihad Etisalat Co.	1,714	27,577	0.03
GDS Holdings Ltd.	20,200	72,742	0.07
Mobile TeleSystems PJSC	1,200	-	0.00
Motorola Solutions, Inc.	445	184,804	0.19
Rogers Communications, Inc.	1,199	38,993	0.04
Saudi Telecom Co.	279	3,211	0.00
SoftBank Group Corp.	3,460	126,947	0.13
Suzhou TFC Optical Communication Co. Ltd.	560	24,980	0.02
Swisscom AG	266	205,605	0.21
Tele2 AB	3,110	54,194	0.05
TIM SA	4,400	18,591	0.02
T-Mobile U.S., Inc.	459	76,988	0.08
Verizon Communications, Inc.	4,073	172,451	0.17
Total Telecommunications		**2,311,142**	**2.32**
Toys, Games & Hobbies (0.04%) (31 December 2025: 0.05%)			
Nintendo Co. Ltd.	410	17,192	0.02
Sanrio Co. Ltd.	3,425	23,181	0.02
Total Toys, Games & Hobbies		**40,373**	**0.04**
Transportation (1.02%) (31 December 2025: 1.47%)			
Central Japan Railway Co.	14,716	314,104	0.32
East Japan Railway Co.	18,935	397,050	0.40
Getlink SE	4,884	103,860	0.10
Motiva Infraestrutura de Mobilidade SA	18,400	51,973	0.05
MTR Corp. Ltd.	28,500	110,845	0.11
Old Dominion Freight Line, Inc.	97	21,010	0.02
SAL Saudi Logistics Services	345	16,537	0.02
Total Transportation		**1,015,379**	**1.02**
Utilities - Electric (2.55%) (31 December 2025: 2.21%)			
BKW AG	387	65,392	0.07
China Yangtze Power Co. Ltd.	8,300	32,378	0.03
Edison International	7,575	563,959	0.57
EDP Renewables SA	6,689	108,366	0.11
Elia Group SA	856	136,817	0.14
Engie Brasil Energia SA	5,300	35,665	0.04
Enlight Renewable Energy Ltd.	2,757	243,364	0.24
Exelon Corp.	6,165	287,412	0.29
Hydro One Ltd.	6,512	268,512	0.27
Meridian Energy Ltd.	15,953	52,816	0.05
Orsted AS	9,116	204,685	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Redeia Corp. SA	7,652	130,266	0.13
Sichuan Chuantou Energy Co. Ltd.	6,200	12,947	0.01
Terna - Rete Elettrica Nazionale	26,746	313,126	0.31
Verbund AG	1,394	88,613	0.09
Total Utilities - Electric		**2,544,318**	**2.55**
Water (0.86%) (31 December 2025: 0.58%)			
American Water Works Co., Inc.	2,281	300,134	0.30
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	17,600	100,786	0.10
Severn Trent PLC	5,176	203,072	0.21
United Utilities Group PLC	14,329	248,948	0.25
Total Water		**852,940**	**0.86**
Total Common Stocks		**99,293,184**	**99.69**
Preferred Stocks			
Electronics (0.02%) (31 December 2025: 0.02%)			
Sartorius AG	62	16,275	0.02
Total Electronics		**16,275**	**0.02**
Total Preferred Stocks		**16,275**	**0.02**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts ((0.06%)) (31 December 2025: Nil)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 CHF	26,483	AUD	47,060	228	0.00
02/07/2026 CHF	66,660	CAD	117,300	(40)	(0.00)
02/07/2026 CHF	12,816	DKK	104,560	(105)	(0.00)
02/07/2026 CHF	109,701	EUR	119,770	(937)	(0.00)
02/07/2026 CHF	39,613	GBP	37,420	(558)	(0.00)
02/07/2026 CHF	7,209	HKD	71,650	(199)	(0.00)
02/07/2026 CHF	6,023	ILS	21,950	100	0.00
02/07/2026 CHF	52,770	JPY	10,689,120	(350)	(0.00)
02/07/2026 CHF	6,142	NOK	72,560	282	0.00
02/07/2026 CHF	1,048	NZD	2,260	13	0.00
02/07/2026 CHF	8,883	SEK	105,640	97	0.00
02/07/2026 CHF	6,541	SGD	10,630	(110)	(0.00)
02/07/2026 CHF	1,055,191	USD	1,339,280	(31,166)	(0.03)
02/07/2026 EUR	28,903	AUD	47,040	455	0.00
02/07/2026 EUR	72,756	CAD	117,260	532	0.00
02/07/2026 EUR	47,907	CHF	43,880	375	0.00
02/07/2026 EUR	13,987	DKK	104,520	5	0.00
02/07/2026 EUR	43,227	GBP	37,400	(218)	(0.00)
02/07/2026 EUR	7,868	HKD	71,620	(137)	(0.00)
02/07/2026 EUR	6,573	ILS	21,940	151	0.00
02/07/2026 EUR	57,593	JPY	10,685,180	102	0.00

Open Forward Foreign Currency Exchange Contracts ((0.06%)) (31 December 2025: Nil) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	EUR	6,703	NOK	72,530	334	0.00
02/07/2026	EUR	1,144	NZD	2,260	22	0.00
02/07/2026	EUR	9,695	SEK	105,600	173	0.00
02/07/2026	EUR	7,134	SGD	10,620	(54)	(0.00)
02/07/2026	EUR	1,151,642	USD	1,338,790	(22,117)	(0.02)
02/07/2026	GBP	25,533	AUD	48,030	614	0.00
02/07/2026	GBP	64,270	CAD	119,720	918	0.00
02/07/2026	GBP	42,330	CHF	44,810	631	0.00
02/07/2026	GBP	12,355	DKK	106,720	75	0.00
02/07/2026	GBP	105,763	EUR	122,240	616	0.00
02/07/2026	GBP	6,951	HKD	73,130	(99)	(0.00)
02/07/2026	GBP	5,806	ILS	22,400	188	0.00
02/07/2026	GBP	50,881	JPY	10,910,110	402	0.00
02/07/2026	GBP	5,922	NOK	74,060	376	0.00
02/07/2026	GBP	1,012	NZD	2,310	29	0.00
02/07/2026	GBP	8,566	SEK	107,830	227	0.00
02/07/2026	GBP	6,307	SGD	10,850	(18)	(0.00)
02/07/2026	GBP	1,017,409	USD	1,366,970	(16,615)	(0.01)
02/07/2026	USD	33,928	AUD	47,500	1,020	0.00
02/07/2026	USD	85,478	CAD	118,500	1,953	0.00
02/07/2026	USD	56,227	CHF	44,300	1,308	0.00
02/07/2026	USD	16,426	DKK	105,600	274	0.00
02/07/2026	USD	140,663	EUR	121,000	2,324	0.00
02/07/2026	USD	50,787	GBP	37,800	617	0.00
02/07/2026	USD	9,246	HKD	72,400	14	0.00
02/07/2026	USD	7,732	ILS	22,200	281	0.00
02/07/2026	USD	67,648	JPY	10,796,100	1,221	0.00
02/07/2026	USD	7,875	NOK	73,300	468	0.00
02/07/2026	USD	1,353	NZD	2,300	45	0.00
02/07/2026	USD	11,388	SEK	106,700	363	0.00
02/07/2026	USD	8,356	SGD	10,700	84	0.00
Unrealised gain on open forward foreign currency exchange contracts					16,917	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(72,723)	(0.06)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(55,806)**	**(0.06)**

Futures Contracts ((0.00%)) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
WORLDCLIMATE PARI SEP26 IFUS 20260918	UBS AG	284,768	3	(3,788)	(0.00)
Unrealised (loss) on futures contracts				**(3,788)**	**(0.00)**

Total Financial Derivative Instruments	**(59,594)**	**(0.06)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**99,249,865**	**99.65**
Other net assets	**347,254**	**0.35**
TOTAL NET ASSETS	**99,597,119**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.61
OTC financial derivative instruments	0.02
Other Current Assets	0.37
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI EM Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.01%) (31 December 2025: 0.01%)			
Focus Media Information Technology Co. Ltd.	85,500	60,963	0.01
Total Advertising		**60,963**	**0.01**
Aerospace & Defense (1.96%) (31 December 2025: 2.19%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	519,537	3,841,886	0.53
Bharat Electronics Ltd.	2,321,430	10,099,747	1.39
Hanwha Systems Co. Ltd.	5,758	271,325	0.04
Total Aerospace & Defense		**14,212,958**	**1.96**
Airlines (Nil) (31 December 2025: 0.05%)			
Auto Manufacturers (0.34%) (31 December 2025: 0.85%)			
Hyundai Motor Co.	2,046	654,361	0.09
Li Auto, Inc.	206,906	1,215,783	0.17
NIO, Inc.	58,960	291,264	0.04
XPeng, Inc.	44,406	286,808	0.04
Total Auto manufacturers		**2,448,216**	**0.34**
Auto Parts & Equipment (0.25%) (31 December 2025: 0.08%)			
Contemporary Amperex Technology Co. Ltd.	15,700	1,405,423	0.19
Eve Energy Co. Ltd.	13,500	129,332	0.02
LG Energy Solution Ltd.	1,221	285,292	0.04
Total Auto Parts & Equipment		**1,820,047**	**0.25**
Banks (7.59%) (31 December 2025: 9.49%)			
Al Rajhi Bank	380,552	6,675,037	0.92
Alinma Bank	284,216	1,848,885	0.25
Banco de Chile	6,870,740	1,345,037	0.19
Banco de Credito e Inversiones SA	11,837	777,529	0.11
Banco Santander Chile	18,141,394	1,485,395	0.20
Bank AlBilad	182,269	1,183,206	0.16
Bank Central Asia Tbk. PT	4,623,400	1,435,170	0.20
Bank Millennium SA	25,804	134,243	0.02
Bank Polska Kasa Opieki SA	28,706	1,747,379	0.24
Boubyan Bank KSCP	164,949	337,565	0.05
Credicorp Ltd.	4,655	1,813,495	0.25
Erste Bank Polska SA	15,019	2,575,588	0.35
FirstRand Ltd.	509,636	3,024,562	0.42
Grupo Financiero Banorte SAB de CV	242,000	2,556,391	0.35
Grupo Financiero Inbursa SAB de CV	320,600	762,523	0.10
Hong Leong Bank Bhd.	140,800	738,963	0.10
KakaoBank Corp.	57,227	771,990	0.11
Komercni Banka AS	28,930	1,325,533	0.18
mBank SA	3,561	1,292,205	0.18
Moneta Money Bank AS	106,122	930,936	0.13
National Bank of Kuwait SAKP	118,986	309,563	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nedbank Group Ltd.	263,871	4,346,359	0.60
NU Holdings Ltd.	198,825	2,656,330	0.37
OTP Bank Nyrt	28,143	4,153,968	0.57
Powszechna Kasa Oszczednosci Bank Polski SA	130,996	3,594,484	0.49
Public Bank Bhd.	1,600,600	1,884,213	0.26
Qatar International Islamic Bank QSC	154,472	471,350	0.06
Qatar Islamic Bank QPSC	25,461	152,794	0.02
Saudi National Bank	255,215	2,627,421	0.36
Sberbank of Russia PJSC	25,549	-	0.00
T-Tekhnologii MKPAO	105	-	0.00
VTB Bank PJSC	4,836	-	0.00
Woori Financial Group, Inc.	96,141	1,802,179	0.25
Yapi ve Kredi Bankasi AS	484,089	416,485	0.06
Total Banks		**55,176,778**	**7.59**
Beverages (1.25%) (31 December 2025: 1.86%)			
Ambev SA	558,100	1,756,479	0.24
Anhui Gujing Distillery Co. Ltd. Class A	9,200	108,013	0.02
Jiangsu Yanghe Distillery Co. Ltd.	27,200	152,870	0.02
Kweichow Moutai Co. Ltd.	7,400	1,292,373	0.18
Luzhou Laojiao Co. Ltd.	14,300	163,308	0.02
Nongfu Spring Co. Ltd.	247,800	1,251,948	0.17
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	18,400	296,466	0.04
Tata Consumer Products Ltd.	310,884	3,532,905	0.49
Tsingtao Brewery Co. Ltd.	39,000	214,046	0.03
Wuliangye Yibin Co. Ltd.	29,300	319,458	0.04
Total Beverages		**9,087,866**	**1.25**
Biotechnology (1.13%) (31 December 2025: 2.28%)			
3SBio, Inc.	64,500	138,918	0.02
Akeso, Inc.	73,000	819,639	0.11
BeOne Medicines Ltd.	44,422	965,246	0.13
Changchun High-Tech Industry Group Co. Ltd.	5,100	50,038	0.01
HLB, Inc.	33,364	1,119,814	0.15
Innovent Biologics, Inc.	82,000	832,472	0.12
Legend Biotech Corp.	17,120	494,426	0.07
Remegen Co. Ltd.	24,500	232,127	0.03
Samsung Biologics Co. Ltd.	3,934	3,532,060	0.49
Total Biotechnology		**8,184,740**	**1.13**
Chemicals (0.58%) (31 December 2025: 2.02%)			
Asian Paints Ltd.	93,485	2,603,138	0.36
Ecopro Co. Ltd.	13,470	917,946	0.13
PI Industries Ltd.	19,101	515,589	0.07
Shanghai Putailai New Energy Technology Group Co. Ltd.	39,400	167,920	0.02
Total Chemicals		**4,204,593**	**0.58**
Commercial Services (0.65%) (31 December 2025: 0.65%)			
Beijing-Shanghai High Speed Railway Co. Ltd.	2,282,250	1,522,591	0.21
Hangzhou Tigermed Consulting Co. Ltd.	27,700	195,875	0.03
International Container Terminal Services, Inc.	45,060	653,620	0.09
New Oriental Education & Technology Group, Inc.	120,480	551,368	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
One 97 Communications Ltd.	36,801	443,787	0.06
Promotora y Operadora de Infraestructura SAB de CV	63,125	1,003,461	0.14
TAL Education Group	41,069	393,030	0.05
Total Commercial Services		**4,763,732**	**0.65**
Computers (1.94%) (31 December 2025: 2.74%)			
Advantech Co. Ltd.	108,654	1,678,080	0.23
Asia Vital Components Co. Ltd.	10,000	792,696	0.11
Elm Co.	4,187	765,589	0.11
Hygon Information Technology Co. Ltd.	17,377	947,953	0.13
Infosys Ltd.	441,386	4,665,020	0.64
Persistent Systems Ltd.	3,330	152,202	0.02
Tata Consultancy Services Ltd.	81,071	1,739,889	0.24
Unisplendour Corp. Ltd.	47,500	201,952	0.03
Wipro Ltd.	879,490	1,583,259	0.22
Wiwynn Corp.	8,000	1,164,259	0.16
Wuhan Guide Infrared Co. Ltd.	204,900	400,261	0.05
Total Computers		**14,091,160**	**1.94**
Consumer Durables & Apparels (0.24%) (31 December 2025: 0.39%)			
LPP SA	292	1,420,051	0.19
Page Industries Ltd.	806	352,257	0.05
Total Consumer Durables & Apparels		**1,772,308**	**0.24**
Cosmetics & Personal Care (0.54%) (31 December 2025: 0.78%)			
Amorepacific Corp.	2,955	201,603	0.03
Colgate-Palmolive India Ltd.	119,154	2,515,100	0.34
Dabur India Ltd.	91,586	408,495	0.06
Giant Biogene Holding Co. Ltd.	112,400	379,824	0.05
Godrej Consumer Products Ltd.	43,237	461,335	0.06
Total Cosmetics & Personal Care		**3,966,357**	**0.54**
Distribution & Wholesale (0.25%) (31 December 2025: 0.28%)			
Pop Mart International Group Ltd.	51,000	1,006,076	0.14
Zhongji Innolight Co. Ltd.	4,400	823,261	0.11
Total Distribution & Wholesale		**1,829,337**	**0.25**
Diversified Financial Services (5.99%) (31 December 2025: 5.80%)			
B3 SA - Brasil Bolsa Balcao	888,500	2,494,293	0.34
Bajaj Finance Ltd.	285,379	3,029,313	0.42
Bajaj Finserv Ltd.	108,117	2,033,432	0.28
Banco BTG Pactual SA	163,400	1,707,675	0.24
BSE Ltd.	9,015	368,261	0.05
Capitec Bank Holdings Ltd.	10,101	2,927,460	0.40
Chailease Holding Co. Ltd.	1,123,940	4,145,921	0.57
China Galaxy Securities Co. Ltd.	79,500	74,613	0.01
China International Capital Corp. Ltd.	40,000	107,115	0.01
Cholamandalam Investment & Finance Co. Ltd.	77,350	1,462,528	0.20
CITIC Securities Co. Ltd. Class H	237,600	825,929	0.11
CSC Financial Co. Ltd.	33,400	143,077	0.02
E.Sun Financial Holding Co. Ltd.	1,413,274	1,528,331	0.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
HDFC Asset Management Co. Ltd.	6,346	178,001	0.02
Huatai Securities Co. Ltd. Class H	233,200	496,610	0.07
Jio Financial Services Ltd.	237,968	594,511	0.08
Meritz Financial Group, Inc.	2,610	177,897	0.02
Mirae Asset Securities Co. Ltd.	4,075	112,453	0.02
Moscow Exchange MICEX-RTS PJSC	9,061	-	0.00
NH Investment & Securities Co. Ltd.	152,468	2,893,280	0.40
Sanlam Ltd.	248,137	1,335,761	0.18
Saudi Tadawul Group Holding Co.	9,792	344,800	0.05
SBI Cards & Payment Services Ltd.	9,689	60,718	0.01
Shenwan Hongyuan Group Co. Ltd.	289,800	187,849	0.03
Shriram Finance Ltd.	296,017	3,259,268	0.45
TS Financial Holding Co. Ltd.	5,407,000	5,643,544	0.78
Yuanta Financial Holding Co. Ltd.	3,597,796	7,420,030	1.02
Total Diversified Financial Services		**43,552,670**	**5.99**
Electrical Components & Equipment (3.64%) (31 December 2025: 3.84%)			
ABB India Ltd.	1,334	99,086	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	5,000	66,750	0.01
Delta Electronics, Inc.	281,120	17,216,456	2.37
Ecopro BM Co. Ltd.	16,464	1,492,726	0.21
Goldwind Science & Technology Co. Ltd.	237,100	834,810	0.12
Suzlon Energy Ltd.	10,788,929	6,706,262	0.92
Total Electrical Components & Equipment		**26,416,090**	**3.64**
Electronics (2.47%) (31 December 2025: 1.81%)			
Chroma ATE, Inc.	24,000	1,627,670	0.22
Delta Electronics Thailand PCL	519,300	5,080,408	0.70
E Ink Holdings, Inc.	217,110	1,461,871	0.20
Havells India Ltd.	139,790	1,712,081	0.23
Jentech Precision Industrial Co. Ltd.	22,900	2,465,661	0.34
Samsung Electro-Mechanics Co. Ltd.	363	511,761	0.07
Shenzhen Inovance Technology Co. Ltd.	93,700	915,604	0.13
SUPCON Technology Co. Ltd.	58,404	1,011,011	0.14
Yageo Corp.	88,880	3,180,613	0.44
Total Electronics		**17,966,680**	**2.47**
Energy - Alternate Sources (1.42%) (31 December 2025: 1.45%)			
China Three Gorges Renewables Group Co. Ltd.	1,953,000	1,067,417	0.15
CSI Solar Co. Ltd.	240,226	382,918	0.05
Hangzhou First Applied Material Co. Ltd.	161,100	398,478	0.05
JA Solar Technology Co. Ltd.	222,844	265,916	0.04
Jinko Solar Co. Ltd.	693,192	485,071	0.07
LONGi Green Energy Technology Co. Ltd.	520,520	1,006,073	0.14
Sungrow Power Supply Co. Ltd.	144,760	3,391,300	0.47
Trina Solar Co. Ltd.	161,905	336,785	0.04
WAAREE Energies Ltd.	77,954	2,420,266	0.33
Zhejiang Chint Electrics Co. Ltd.	163,000	602,046	0.08
Total Energy - Alternate Sources		**10,356,270**	**1.42**
Engineering & Construction (2.35%) (31 December 2025: 2.41%)			
Airports of Thailand PCL (Voting rights)	571,300	1,104,921	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Budimex SA	3,938	772,336	0.11
Gamuda Bhd.	3,443,606	3,665,508	0.50
GMR Airports Ltd.	616,848	730,598	0.10
Grupo Aeroportuario del Centro Norte SAB de CV	52,700	746,810	0.10
Grupo Aeroportuario del Pacifico SAB de CV	349,825	8,854,300	1.22
Grupo Aeroportuario del Sureste SAB de CV	39,535	1,208,896	0.17
Total Engineering & Construction		**17,083,369**	**2.35**
Entertainment (0.05%) (31 December 2025: 0.10%)			
Allwyn AG	18,572	295,569	0.04
HYBE Co. Ltd.	435	53,936	0.01
Total Entertainment		**349,505**	**0.05**
Environmental Control (0.04%) (31 December 2025: 0.08%)			
Zhejiang Weiming Environment Protection Co. Ltd.	136,800	309,956	0.04
Total Environmental Control		**309,956**	**0.04**
Food (0.27%) (31 December 2025: 0.39%)			
Britannia Industries Ltd.	8,388	456,047	0.06
Dino Polska SA	62,546	472,619	0.06
Foshan Haitian Flavouring & Food Co. Ltd.	23,188	113,275	0.02
Magnit PJSC	141	-	0.00
Nestle India Ltd.	62,390	926,174	0.13
Total Food		**1,968,115**	**0.27**
Full Line Insurance (2.71%) (31 December 2025: 2.87%)			
BB Seguridade Participacoes SA	375,500	2,841,827	0.39
Caixa Seguridade Participacoes SA	368,400	1,402,866	0.19
Cathay Financial Holding Co. Ltd.	970,453	2,994,539	0.41
China Life Insurance Co. Ltd.	871,670	2,963,473	0.41
Discovery Ltd.	89,937	1,450,318	0.20
ICICI Lombard General Insurance Co. Ltd.	51,273	943,412	0.13
New China Life Insurance Co. Ltd.	145,100	851,499	0.12
OUTsurance Group Ltd.	271,488	1,302,778	0.18
Powszechny Zaklad Ubezpieczen SA	146,566	2,558,728	0.35
Samsung Life Insurance Co. Ltd.	9,207	2,383,028	0.33
Total Full Line Insurance		**19,692,468**	**2.71**
Health Care Products (0.05%) (31 December 2025: 0.09%)			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	10,100	202,145	0.03
Shenzhen New Industries Biomedical Engineering Co. Ltd.	22,700	140,454	0.02
Total Health Care Products		**342,599**	**0.05**
Health Care Services (0.66%) (31 December 2025: 0.66%)			
Bumrungrad Hospital PCL	18,900	106,958	0.01
Dr. Sulaiman Al Habib Medical Services Group Co.	5,362	302,551	0.04
Genscript Biotech Corp.	126,000	196,502	0.03
IHH Healthcare Bhd.	292,000	601,545	0.08
Max Healthcare Institute Ltd.	74,861	893,069	0.12
Rede D'Or Sao Luiz SA	28,100	188,439	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
WuXi AppTec Co. Ltd.	50,100	981,933	0.14
Wuxi Biologics Cayman, Inc.	343,500	1,516,243	0.21
Total Health Care Services		**4,787,240**	**0.66**
Holding Companies - Diversified Operations (1.44%) (31 December 2025: 1.35%)			
Bajaj Holdings & Investment Ltd.	6,447	722,147	0.10
Reinet Investments SCA	34,061	942,278	0.13
SK Square Co. Ltd.	7,727	8,465,320	1.16
Zhejiang China Commodities City Group Co. Ltd.	226,800	339,465	0.05
Total Holding Companies - Diversified Operations		**10,469,210**	**1.44**
Home Furnishings (0.19%) (31 December 2025: 0.13%)			
Ningbo Deye Technology Corp.	86,492	1,352,935	0.19
Total Home Furnishings		**1,352,935**	**0.19**
Household Products (0.38%) (31 December 2025: 0.56%)			
Hindustan Unilever Ltd.	124,985	2,796,959	0.38
Total Household Products		**2,796,959**	**0.38**
Internet (7.88%) (31 December 2025: 13.90%)			
Alibaba Group Holding Ltd.	825,020	9,768,754	1.34
Allegro.eu SA	134,316	1,351,308	0.19
Baidu, Inc.	185,562	2,593,403	0.36
China Ruyi Holdings Ltd.	636,000	120,841	0.02
East Money Information Co. Ltd.	144,300	433,240	0.06
Eternal Ltd.	269,849	754,310	0.10
FSN E-Commerce Ventures Ltd.	232,575	763,846	0.10
GoTo Gojek Tokopedia Tbk. PT	21,751,300	60,826	0.01
Hithink RoyalFlush Information Network Co. Ltd.	6,280	222,964	0.03
Info Edge India Ltd.	42,453	438,618	0.06
Kakao Corp.	22,860	509,798	0.07
Kanzhun Ltd.	57,816	744,113	0.10
Kuaishou Technology	202,600	1,074,868	0.15
Meituan	170,820	1,493,637	0.21
Naspers Ltd.	98,939	4,954,363	0.68
NAVER Corp.	9,929	1,275,332	0.18
PDD Holdings, Inc.	40,235	3,069,132	0.42
Tencent Holdings Ltd.	460,580	25,244,378	3.48
Tencent Music Entertainment Group	44,838	374,397	0.05
Trip.com Group Ltd.	49,475	1,965,994	0.27
Total Internet		**57,214,122**	**7.88**
Iron & Steel (0.05%) (31 December 2025: Nil)			
Dajin Heavy Industry Co Ltd	44,000	375,622	0.05
Total Iron & Steel		**375,622**	**0.05**
Lodging (0.07%) (31 December 2025: 0.08%)			
H World Group Ltd.	11,574	482,874	0.07
Total Lodging		**482,874**	**0.07**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery - Diversified (0.65%) (31 December 2025: 0.72%)			
Cummins India Ltd.	19,952	1,192,899	0.17
Jiangsu Hengli Hydraulic Co. Ltd.	74,400	1,178,954	0.16
NARI Technology Co. Ltd.	554,156	1,865,419	0.26
Shanghai BOCHU Electronic Technology Corp. Ltd.	29,009	455,990	0.06
Total Machinery - Diversified		**4,693,262**	**0.65**
Machinery, Construction & Mining (0.09%) (31 December 2025: Nil)			
LS Electric Co. Ltd.	4,251	653,029	0.09
Total Machinery, Construction & Mining		**653,029**	**0.09**
Mining (1.43%) (31 December 2025: 2.19%)			
Bumi Resources Minerals Tbk. PT	5,779,300	153,210	0.02
China Gold International Resources Corp. Ltd.	46,000	718,562	0.10
Cia de Minas Buenaventura SAA	12,887	377,460	0.05
Gold Fields Ltd.	63,583	2,137,853	0.29
Polyus PJSC	780	-	0.00
Shanjin International Gold Co. Ltd.	197,300	494,122	0.07
Southern Copper Corp.	32,496	5,662,757	0.78
Zhaojin Mining Industry Co. Ltd.	403,500	843,321	0.12
Total Mining		**10,387,285**	**1.43**
Miscellaneous Manufacturers (0.91%) (31 December 2025: 0.76%)			
Airtac International Group	13,809	578,689	0.08
Elite Material Co. Ltd.	14,000	2,368,814	0.33
Kuang-Chi Technologies Co. Ltd.	149,100	665,986	0.09
Largan Precision Co. Ltd.	9,650	1,299,544	0.18
Pidilite Industries Ltd.	20,002	336,548	0.05
Zhuzhou CRRC Times Electric Co. Ltd.	261,600	1,335,858	0.18
Total Miscellaneous Manufacturers		**6,585,439**	**0.91**
Other Industrial (0.13%) (31 December 2025: 0.11%)			
King Slide Works Co. Ltd.	4,000	924,144	0.13
Total Other Industrial		**924,144**	**0.13**
Pharmaceuticals (1.77%) (31 December 2025: 2.28%)			
Alteogen, Inc.	3,503	816,229	0.11
Celltrion, Inc.	11,754	1,314,767	0.18
Cipla Ltd.	32,237	499,057	0.07
CSPC Innovation Pharmaceutical Co. Ltd.	11,600	46,533	0.01
CSPC Pharmaceutical Group Ltd.	754,000	670,154	0.09
Divi's Laboratories Ltd.	11,855	823,950	0.11
Haisco Pharmaceutical Group Co. Ltd.	15,000	146,597	0.02
Hansoh Pharmaceutical Group Co. Ltd.	158,000	596,778	0.08
Huadong Medicine Co. Ltd.	45,400	188,118	0.03
Imeik Technology Development Co. Ltd.	9,700	124,650	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	22,100	169,429	0.02
Lupin Ltd.	24,290	620,876	0.09
PharmaEssentia Corp.	17,768	747,386	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Richter Gedeon Nyrt	18,456	714,375	0.10
Shanghai RAAS Blood Products Co. Ltd.	365,900	233,943	0.03
Shenzhen Salubris Pharmaceuticals Co. Ltd.	81,900	384,766	0.05
Sino Biopharmaceutical Ltd.	831,000	467,315	0.07
Sun Pharmaceutical Industries Ltd.	101,216	1,991,672	0.28
Torrent Pharmaceuticals Ltd.	16,744	817,383	0.11
Yuhan Corp.	10,088	457,106	0.06
Yunnan Baiyao Group Co. Ltd.	43,820	305,839	0.04
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	43,100	693,867	0.10
Total Pharmaceuticals		**12,830,790**	**1.77**
Real Estate (1.21%) (31 December 2025: 1.72%)			
Ayala Land, Inc.	229,700	55,395	0.01
Dar Al Arkan Real Estate Development Co.	209,386	1,003,684	0.14
DLF Ltd.	95,639	626,471	0.08
Godrej Properties Ltd.	158,537	3,126,410	0.43
Hainan Airport Infrastructure Co. Ltd.	780,100	314,890	0.04
Lodha Developers Ltd.	135,973	1,372,173	0.19
Mabanee Co. KPSC	432,528	1,288,754	0.18
NEPI Rockcastle NV	16,044	143,808	0.02
Oberoi Realty Ltd.	12,021	224,676	0.03
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	115,000	631,122	0.09
Total Real Estate		**8,787,383**	**1.21**
Real Estate Investment Trusts (1.51%) (31 December 2025: 1.75%)			
Fibra Uno Administracion SA de CV	3,207,100	5,500,746	0.76
Prologis Property Mexico SA de CV	1,256,919	5,453,156	0.75
Total Real Estate Investment Trusts		**10,953,902**	**1.51**
Retail (1.02%) (31 December 2025: 1.42%)			
Alibaba Health Information Technology Ltd.	154,000	60,484	0.01
China Tourism Group Duty Free Corp. Ltd.	5,100	40,354	0.01
Clicks Group Ltd.	33,506	465,016	0.06
Falabella SA	236,763	1,478,034	0.20
Jarir Marketing Co.	148,415	662,045	0.09
JD Health International, Inc.	86,400	361,816	0.05
Jumbo SA	24,079	617,851	0.09
MINISO Group Holding Ltd.	147,215	442,656	0.06
Titan Co. Ltd.	46,248	2,151,855	0.30
Trent Ltd.	31,749	1,101,000	0.15
Total Retail		**7,381,111**	**1.02**
Semiconductors (36.64%) (31 December 2025: 20.47%)			
Alchip Technologies Ltd.	6,370	835,829	0.11
ASPEED Technology, Inc.	3,961	2,050,969	0.28
eMemory Technology, Inc.	27,700	2,543,882	0.35
Global Unichip Corp.	14,270	2,170,315	0.30
Globalwafers Co. Ltd.	16,000	504,764	0.07
Hangzhou Silan Microelectronics Co. Ltd.	109,800	884,158	0.12
Hanmi Semiconductor Co. Ltd.	4,072	674,155	0.09
Hua Hong Semiconductor Ltd. (Hong Kong listed)	42,000	1,152,556	0.16
Loongson Technology Corp. Ltd.	26,218	597,442	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MediaTek, Inc.	122,465	16,327,931	2.25
Montage Technology Co. Ltd.	79,821	3,644,228	0.50
NAURA Technology Group Co. Ltd.	2,845	370,738	0.05
Novatek Microelectronics Corp.	50,520	848,436	0.12
Realtek Semiconductor Corp.	56,575	1,431,402	0.20
Rockchip Electronics Co. Ltd.	13,200	366,286	0.05
Samsung Electronics Co. Ltd.	262,792	56,653,600	7.80
Sanan Optoelectronics Co. Ltd.	44,200	138,174	0.02
SG Micro Corp.	41,820	883,962	0.12
SK Hynix, Inc.	29,902	51,146,805	7.04
Taiwan Semiconductor Manufacturing Co. Ltd.	1,597,427	120,848,376	16.64
United Microelectronics Corp.	406,000	2,096,495	0.29
Total Semiconductors		**266,170,503**	**36.64**
Software (1.69%) (31 December 2025: 2.49%)			
Beijing Kingsoft Office Software, Inc.	3,404	106,839	0.01
Cambricon Technologies Corp. Ltd.	12,271	2,884,354	0.40
CD Projekt SA	7,107	424,282	0.06
Empyrean Technology Co. Ltd.	24,500	431,024	0.06
HCL Technologies Ltd.	114,876	1,300,716	0.18
Iflytek Co. Ltd.	19,100	114,915	0.02
International Games System Co. Ltd.	6,000	148,604	0.02
Kingdee International Software Group Co. Ltd.	1,150,000	868,140	0.12
Kingsoft Corp. Ltd.	195,600	553,355	0.08
Krafton, Inc.	500	76,164	0.01
NetEase, Inc.	113,500	2,929,592	0.40
PB Fintech Ltd.	40,155	691,002	0.09
Shanghai Baosight Software Co. Ltd.	21,700	53,163	0.01
Tech Mahindra Ltd.	80,105	1,188,885	0.16
Zhejiang Dahua Technology Co. Ltd.	225,400	547,561	0.07
Total Software		**12,318,596**	**1.69**
Telecommunications (2.91%) (31 December 2025: 3.35%)			
Accton Technology Corp.	66,000	5,169,141	0.71
America Movil SAB de CV	422,100	547,116	0.07
Bharti Airtel Ltd.	197,830	3,870,668	0.53
Eoptolink Technology, Inc. Ltd.	6,188	553,347	0.08
Etihad Etisalat Co.	54,605	878,546	0.12
Hellenic Telecommunications Organization SA	110,249	2,449,195	0.34
Maxis Bhd.	230,900	191,402	0.03
Mobile TeleSystems PJSC	4,080	-	0.00
Saudi Telecom Co.	63,183	727,146	0.10
Suzhou TFC Optical Communication Co. Ltd.	39,736	1,771,846	0.24
Telefonica Brasil SA	126,360	828,818	0.11
TIM SA	243,800	1,030,131	0.14
Turkcell Iletisim Hizmetleri AS	119,753	275,669	0.04
Xiaomi Corp.	627,800	1,732,403	0.24
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.	3,500	114,123	0.02
Yealink Network Technology Corp. Ltd.	48,500	241,643	0.03
ZTE Corp.	264,200	769,484	0.11
Total Telecommunications		**21,150,678**	**2.91**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Transportation (0.09%) (31 December 2025: 0.43%)			
Motiva Infraestrutura de Mobilidade SA	224,234	633,622	0.09
Total Transportation		**633,622**	**0.09**
Utilities - Electric (1.38%) (31 December 2025: 0.90%)			
China Longyuan Power Group Corp. Ltd.	2,333,000	1,487,662	0.21
China National Nuclear Power Co. Ltd.	1,397,600	1,844,637	0.26
China Yangtze Power Co. Ltd.	502,400	1,959,197	0.27
Cia Paranaense de Energia	84,500	245,405	0.03
CPFL Energia SA	226,200	1,957,065	0.27
Engie Brasil Energia SA	264,500	1,766,438	0.24
Sichuan Chuantou Energy Co. Ltd.	357,500	746,284	0.10
Total Utilities - Electric		**10,006,688**	**1.38**
Water (0.70%) (31 December 2025: 0.70%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	884,330	5,064,313	0.70
Total Water		**5,064,313**	**0.70**
Total Common Stocks		**715,676,484**	**98.52**
Preferred Stocks			
Banks (0.72%) (31 December 2025: 0.76%)			
Itau Unibanco Holding SA	641,126	5,224,894	0.72
Total Banks		**5,224,894**	**0.72**
Utilities - Electric (0.30%) (31 December 2025: 0.35%)			
Cia Energetica de Minas Gerais	1,035,400	2,174,578	0.30
Total Utilities - Electric		**2,174,578**	**0.30**
Total Preferred Stocks		**7,399,472**	**1.02**
Financial Derivative Instruments			

Futures Contracts ((0.00%)) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
MSCI Emerging Markets Climate Paris Aligned Index Futures	UBS AG	2,047,760	22	(24,728)	(0.00)
Unrealised (loss) on futures contracts				**(24,728)**	**(0.00)**
Total Financial Derivative Instruments				**(24,728)**	**(0.00)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**723,051,228**	**99.54**
Other net assets	**3,369,854**	**0.46**
TOTAL NET ASSETS	**726,421,082**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.21
Other Current Assets	7.79
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI World Small Cap Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2025: 0.14%)			
Clear Channel Outdoor Holdings, Inc.	78,875	190,877	0.02
IPSOS SA	11,154	444,293	0.06
JCDecaux SE	23,118	508,529	0.06
Total Advertising		**1,143,699**	**0.14**
Aerospace & Defense (0.21%) (31 December 2025: 0.11%)			
MDA Space Ltd.	42,000	1,734,767	0.21
Total Aerospace & Defense		**1,734,767**	**0.21**
Agriculture (0.20%) (31 December 2025: 0.21%)			
Andersons, Inc.	10,306	704,931	0.09
Elders Ltd.	41,633	148,255	0.02
GrainCorp Ltd.	52,105	177,243	0.02
Inghams Group Ltd.	92,084	131,419	0.02
Olam Group Ltd.	288,400	269,793	0.03
Vital Farms, Inc.	14,556	169,286	0.02
Total Agriculture		**1,600,927**	**0.20**
Auto Parts & Equipment (1.12%) (31 December 2025: 0.91%)			
Douglas Dynamics, Inc.	7,861	424,101	0.05
Garrett Motion, Inc.	53,019	1,920,878	0.24
Kempower OYJ	5,370	75,393	0.01
Nifco, Inc.	23,200	690,040	0.08
Niterra Co. Ltd.	46,700	3,075,979	0.38
Nokian Renkaat OYJ	35,305	483,160	0.06
Stanley Electric Co. Ltd.	29,000	627,196	0.08
Valeo SE	61,507	901,163	0.11
Visteon Corp.	8,604	853,603	0.11
Total Auto Parts & Equipment		**9,051,513**	**1.12**
Banks (2.98%) (31 December 2025: 5.00%)			
Amalgamated Financial Corp.	6,670	306,153	0.04
Aozora Bank Ltd.	33,900	566,095	0.07
Associated Banc-Corp.	48,351	1,487,760	0.18
Bank of East Asia Ltd.	253,600	405,201	0.05
Banner Corp.	11,319	752,034	0.09
Bendigo & Adelaide Bank Ltd.	181,957	1,329,931	0.16
Camden National Corp.	3,543	192,101	0.02
Cembra Money Bank AG	9,663	1,133,230	0.14
Central Pacific Financial Corp.	9,254	353,503	0.04
Deutsche Pfandbriefbank AG	40,133	146,645	0.02
East West Bancorp, Inc.	42,740	5,517,307	0.68
First BanCorp	46,808	1,220,285	0.15
Glacier Bancorp, Inc.	40,126	2,069,699	0.26
Investec PLC	167,104	1,331,841	0.17
Lion Finance Group PLC	10,196	1,533,247	0.19
Suruga Bank Ltd.	31,300	468,369	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
UMB Financial Corp.	22,617	3,228,803	0.40
Valley National Bancorp	145,470	2,131,136	0.26
Total Banks		**24,173,340**	**2.98**
Beverages (0.04%) (31 December 2025: 0.09%)			
AG Barr PLC	35,407	297,471	0.04
Total Beverages		**297,471**	**0.04**
Biotechnology (1.61%) (31 December 2025: 1.60%)			
Biohaven Ltd.	41,200	613,056	0.07
Certara, Inc.	26,540	173,837	0.02
Cytokinetics, Inc.	33,375	2,843,216	0.35
Eiken Chemical Co. Ltd.	4,900	76,760	0.01
Guardant Health, Inc.	37,765	5,665,883	0.70
NeoGenomics, Inc.	41,026	598,569	0.07
Paragon 28, Inc.	8,649	778	0.00
Veracyte, Inc.	25,764	1,513,120	0.19
Xenon Pharmaceuticals, Inc.	26,313	1,588,253	0.20
Total Biotechnology		**13,073,472**	**1.61**
Building & Construction Materials (2.23%) (31 December 2025: 1.96%)			
AAON, Inc.	21,731	2,756,795	0.34
Fortune Brands Innovations, Inc.	33,421	1,834,813	0.23
Knife River Corp.	17,523	1,465,799	0.18
Lixil Corp.	90,500	1,004,535	0.12
Modine Manufacturing Co.	15,614	4,169,250	0.51
Nichias Corp.	48,500	1,178,742	0.15
Sanwa Holdings Corp.	54,700	1,275,239	0.16
Sinko Industries Ltd.	8,800	67,844	0.01
TOTO Ltd.	40,700	2,156,393	0.27
West Fraser Timber Co. Ltd.	17,382	1,176,279	0.14
Wienerberger AG	37,391	966,130	0.12
Total Building & Construction Materials		**18,051,819**	**2.23**
Chemicals (2.07%) (31 December 2025: 2.17%)			
Air Water, Inc.	53,900	917,651	0.11
Axalta Coating Systems Ltd.	65,929	2,256,090	0.28
Croda International PLC	40,577	1,628,599	0.20
HB Fuller Co.	15,633	911,248	0.11
Kansai Paint Co. Ltd.	38,900	633,913	0.08
Kemira OYJ	37,622	705,847	0.09
Lintec Corp.	14,400	628,186	0.08
Minerals Technologies, Inc.	10,118	748,429	0.09
Mitsui Chemicals, Inc.	114,800	1,506,651	0.19
Nippon Kayaku Co. Ltd.	41,200	505,224	0.06
Nissan Chemical Corp.	36,000	1,876,807	0.23
Nufarm Ltd.	93,390	175,339	0.02
OC Oerlikon Corp. AG Pfaeffikon	62,051	313,082	0.04
Rogers Corp.	4,441	727,125	0.09
Sensient Technologies Corp.	11,497	1,417,465	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Stepan Co.	7,461	415,727	0.05
Sumitomo Chemical Co. Ltd.	449,700	1,420,833	0.18
Total Chemicals		**16,788,216**	**2.07**
Commercial Services (3.37%) (31 December 2025: 3.20%)			
ADT, Inc.	190,731	1,239,752	0.15
Altus Group Ltd.	12,577	399,450	0.05
AMN Healthcare Services, Inc.	11,697	378,632	0.05
Appier Group, Inc.	16,900	83,915	0.01
Atlas Arteria Ltd.	298,248	1,053,794	0.13
Boyd Group, Inc.	9,077	859,172	0.11
Bravida Holding AB	63,137	806,325	0.10
Bright Horizons Family Solutions, Inc.	18,236	1,292,568	0.16
Clarivate PLC	95,604	206,505	0.03
CTT-Correios de Portugal SA	14,110	93,323	0.01
First Advantage Corp.	23,943	432,171	0.05
FTI Consulting, Inc.	10,262	1,529,141	0.19
GenusPlus Group Ltd.	38,486	292,494	0.04
GMO Payment Gateway, Inc.	13,500	770,835	0.10
Herc Holdings, Inc.	9,739	1,395,988	0.17
MarketAxess Holdings, Inc.	11,078	1,257,242	0.16
Nihon M&A Center Holdings, Inc.	73,300	287,157	0.04
Nomura Co. Ltd.	25,800	171,921	0.02
Paylocity Holding Corp.	12,650	1,322,305	0.16
Persol Holdings Co. Ltd.	553,700	842,857	0.10
Progyny, Inc.	22,674	653,691	0.08
Pursuit Attractions & Hospitality, Inc.	4,768	266,865	0.03
Randstad NV	31,368	904,107	0.11
Robert Half, Inc.	31,872	978,470	0.12
Service Corp. International	40,948	3,110,410	0.38
SmartGroup Corp. Ltd.	39,543	350,387	0.04
Valvoline, Inc.	41,940	1,658,308	0.21
WEX, Inc.	10,647	1,502,185	0.19
Willdan Group, Inc.	4,429	350,334	0.04
WillScot Holdings Corp.	54,425	1,570,705	0.19
Zigup PLC	67,764	408,326	0.05
Zip Co. Ltd.	376,595	845,332	0.10
Total Commercial Services		**27,314,667**	**3.37**
Computers (1.64%) (31 December 2025: 1.91%)			
AutoStore Holdings Ltd.	329,876	412,366	0.05
BIPROGY, Inc.	24,300	638,281	0.08
CANCOM SE	8,786	233,547	0.03
Dentsu Soken, Inc.	24,400	321,430	0.04
DXC Technology Co.	52,659	466,032	0.06
ExlService Holdings, Inc.	48,512	1,254,520	0.15
Gartner, Inc.	19,933	2,583,715	0.32
GB Group PLC	92,647	242,734	0.03
Genpact Ltd.	46,937	1,290,767	0.16
Internet Initiative Japan, Inc.	34,800	684,545	0.08
Jenoptik AG	15,615	838,002	0.10
Kainos Group PLC	27,800	283,004	0.03
KBR, Inc.	38,420	1,326,643	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NCR Voyix Corp.	42,196	344,741	0.04
Netcompany Group AS	11,959	545,087	0.07
NextNav, Inc.	21,497	383,292	0.05
OVH Groupe SA	8,918	146,618	0.02
PAR Technology Corp.	8,606	149,917	0.02
QT Group OYJ	5,890	155,960	0.02
SHIFT, Inc.	50,400	209,012	0.03
Sopra Steria Group	4,521	721,573	0.09
WingArc1st, Inc.	4,400	63,459	0.01
Total Computers		**13,295,245**	**1.64**
Consumer Durables & Apparels (1.33%) (31 December 2025: 1.06%)			
Burberry Group PLC	107,089	1,509,461	0.19
Canada Goose Holdings, Inc.	12,955	122,633	0.01
Capri Holdings Ltd.	36,560	678,919	0.08
Carter's, Inc.	10,813	445,063	0.05
Crocs, Inc.	14,522	1,751,934	0.22
Dr. Martens PLC	193,103	177,101	0.02
Kontoor Brands, Inc.	15,676	1,306,438	0.16
Puma SE	31,224	948,864	0.12
PVH Corp.	13,870	1,029,986	0.13
Stella International Holdings Ltd.	135,000	213,120	0.03
Steven Madden Ltd.	21,121	889,194	0.11
VF Corp.	103,937	1,733,669	0.21
Total Consumer Durables & Apparels		**10,806,382**	**1.33**
Cosmetics & Personal Care (0.22%) (31 December 2025: 0.18%)			
Edgewell Personal Care Co.	14,209	381,654	0.05
Lion Corp.	83,700	882,964	0.11
Pigeon Corp.	41,800	532,514	0.06
Total Cosmetics & Personal Care		**1,797,132**	**0.22**
Distribution & Wholesale (2.83%) (31 December 2025: 2.23%)			
Arata Corp.	6,800	104,516	0.01
Bufab AB	43,162	565,495	0.07
Core & Main, Inc.	58,347	2,815,243	0.35
Inchcape PLC	86,794	888,171	0.11
LKQ Corp.	76,320	2,009,506	0.25
Munters Group AB	41,666	742,210	0.09
Nippon Gas Co. Ltd.	33,400	589,805	0.07
OPENLANE, Inc.	32,401	1,336,217	0.16
PALTAC Corp.	10,200	416,724	0.05
Pool Corp.	9,822	2,110,748	0.26
Resideo Technologies, Inc.	40,425	1,257,217	0.16
RS Group PLC	138,432	1,068,412	0.13
Rush Enterprises, Inc.	19,432	1,418,244	0.17
Rush Enterprises, Inc. Class B	2,935	224,527	0.03
SiteOne Landscape Supply, Inc.	13,835	1,582,862	0.20
ThredUp, Inc.	24,693	169,147	0.02
Travis Perkins PLC	55,128	404,256	0.05
WESCO International, Inc.	15,154	5,234,646	0.65
Total Distribution & Wholesale		**22,937,946**	**2.83**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (3.86%) (31 December 2025: 3.51%)			
Artisan Partners Asset Management, Inc.	20,640	712,699	0.09
Banca IFIS SpA	7,134	103,667	0.01
Bread Financial Holdings, Inc.	13,121	1,421,660	0.18
Burford Capital Ltd.	44,983	184,430	0.02
Credit Saison Co. Ltd.	37,700	1,021,571	0.13
Encore Capital Group, Inc.	6,554	611,423	0.08
Franklin Resources, Inc.	89,310	2,971,344	0.37
Guotai Junan International Holdings Ltd.	750,000	187,451	0.02
Helia Group Ltd.	86,181	330,772	0.04
Invesco Ltd.	110,843	2,925,147	0.36
Janus Henderson Group PLC	37,827	1,965,113	0.24
Japan Securities Finance Co. Ltd.	17,700	254,514	0.03
Judo Capital Holdings Ltd.	242,351	157,827	0.02
Jupiter Fund Management PLC	143,842	312,335	0.04
L1 Group Ltd.	218,056	170,708	0.02
Lazard, Inc.	28,840	1,209,549	0.15
Magellan Financial Group Ltd.	66,037	443,322	0.05
Man Group PLC	359,138	1,392,817	0.17
McMillan Shakespeare Ltd.	18,230	246,154	0.03
Monex Group, Inc.	63,200	242,651	0.03
Money Forward, Inc.	14,300	384,589	0.05
OneMain Holdings, Inc.	35,591	2,169,983	0.27
Orient Corp.	29,300	153,058	0.02
Perpetual Ltd.	37,200	399,468	0.05
Pinnacle Investment Management Group Ltd.	46,339	549,294	0.07
PJT Partners, Inc.	7,185	1,084,504	0.13
PRA Group, Inc.	14,130	268,329	0.03
Quilter PLC	448,728	1,145,288	0.14
Radian Group, Inc.	44,983	1,694,509	0.21
Ricoh Leasing Co. Ltd.	2,300	86,608	0.01
SLM Corp.	57,522	1,492,121	0.18
TP ICAP Group PLC	234,406	1,052,814	0.13
Voya Financial, Inc.	28,672	2,595,676	0.32
Western Union Co.	94,987	731,400	0.09
WisdomTree, Inc.	37,093	628,355	0.08
Total Diversified Financial Services		**31,301,150**	**3.86**
Electrical Components & Equipment (1.37%) (31 December 2025: 1.44%)			
Acuity, Inc.	8,990	3,386,174	0.42
Belden, Inc.	11,289	1,353,664	0.17
Brother Industries Ltd.	73,500	1,660,166	0.20
Johnson Electric Holdings Ltd.	108,000	267,313	0.03
Novanta, Inc.	10,585	1,717,310	0.21
Powell Industries, Inc.	9,123	2,612,462	0.32
Vossloh AG	2,012	144,575	0.02
Total Electrical Components & Equipment		**11,141,664**	**1.37**
Electronics (3.47%) (31 December 2025: 2.53%)			
Advanced Energy Industries, Inc.	11,766	4,387,188	0.54
Anritsu Corp.	39,600	1,071,107	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Atkore, Inc.	11,397	866,628	0.11
Avnet, Inc.	25,543	2,268,729	0.28
Azbil Corp.	134,000	1,417,708	0.17
Badger Meter, Inc.	9,602	1,424,745	0.18
Barco NV	21,207	203,424	0.03
Benchmark Electronics, Inc.	10,100	996,567	0.12
dormakaba Holding AG	9,187	594,510	0.07
ESCO Technologies, Inc.	8,122	2,843,025	0.35
Itron, Inc.	14,110	1,220,938	0.15
Nextpower, Inc.	44,886	5,347,718	0.66
Noritsu Koki Co. Ltd.	16,300	202,189	0.02
Oxford Instruments PLC	17,109	692,137	0.09
Plexus Corp.	8,139	2,447,153	0.30
Sensata Technologies Holding PLC	45,092	2,152,692	0.27
Total Electronics		**28,136,458**	**3.47**
Energy - Alternate Sources (0.83%) (31 December 2025: 0.46%)			
Ballard Power Systems, Inc.	66,700	259,983	0.03
Energix-Renewable Energies Ltd.	88,014	771,889	0.10
Enphase Energy, Inc.	39,568	1,948,328	0.24
ERG SpA	13,363	365,448	0.04
Green Plains, Inc.	19,998	307,569	0.04
Grenergy Renovables SA	4,679	614,123	0.08
Landis & Gyr Group AG	9,209	494,328	0.06
Scatec ASA	42,444	416,913	0.05
SolarEdge Technologies, Inc.	18,621	1,088,211	0.13
Solaria Energia y Medio Ambiente SA	21,435	487,805	0.06
Total Energy - Alternate Sources		**6,754,597**	**0.83**
Engineering & Construction (3.60%) (31 December 2025: 3.28%)			
Aecon Group, Inc.	21,703	696,332	0.09
Arcadis NV	21,503	826,527	0.10
Balfour Beatty PLC	154,161	1,774,992	0.22
Bird Construction, Inc.	17,600	802,994	0.10
Downer EDI Ltd.	214,562	1,196,621	0.15
Everus Construction Group, Inc.	14,130	2,344,873	0.29
Frontdoor, Inc.	21,891	1,698,523	0.21
Granite Construction, Inc.	13,523	2,137,716	0.26
Hazama Ando Corp.	42,600	470,363	0.06
Implenia AG	5,230	462,281	0.06
INFRONEER Holdings, Inc.	63,300	1,042,439	0.13
Keller Group PLC	19,361	681,995	0.08
Kier Group PLC	149,025	431,585	0.05
Koninklijke BAM Groep NV	80,169	1,124,634	0.14
Kumagai Gumi Co. Ltd.	31,600	277,843	0.03
Lendlease Corp. Ltd.	173,267	387,727	0.05
Mirait One Corp.	27,500	652,115	0.08
Monadelphous Group Ltd.	30,500	654,831	0.08
Morgan Sindall Group PLC	15,110	985,891	0.12
MYR Group, Inc.	4,889	2,446,456	0.30
NCC AB	23,021	453,610	0.06
Primoris Services Corp.	16,225	1,608,222	0.20
Sanki Engineering Co. Ltd.	27,600	503,007	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SRG Global Ltd.	168,848	465,572	0.06
Takasago Thermal Engineering Co. Ltd.	29,800	931,817	0.11
Toda Corp.	71,800	719,436	0.09
TopBuild Corp.	8,686	3,079,448	0.38
Webuild SpA	119,158	310,339	0.04
Total Engineering & Construction		**29,168,189**	**3.60**
Entertainment (0.23%) (31 December 2025: 0.41%)			
Cie des Alpes	5,520	139,158	0.02
Cinemark Holdings, Inc.	33,538	1,064,161	0.13
IMAX Corp.	14,683	585,264	0.07
SkiStar AB	5,482	90,119	0.01
Total Entertainment		**1,878,702**	**0.23**
Environmental Control (0.24%) (31 December 2025: 0.22%)			
Energy Recovery, Inc.	18,454	166,455	0.02
Kurita Water Industries Ltd.	31,500	1,773,613	0.22
Total Environmental Control		**1,940,068**	**0.24**
Food (3.00%) (31 December 2025: 2.96%)			
AAK AB	59,775	1,414,369	0.17
Aeon Hokkaido Corp.	12,600	64,580	0.01
Bega Cheese Ltd.	66,072	269,155	0.03
Calbee, Inc.	24,900	452,574	0.05
Conagra Brands, Inc.	148,740	2,002,040	0.25
Cranswick PLC	16,387	1,196,230	0.15
Greencore Group PLC	151,328	399,491	0.05
J.M. Smucker Co.	33,106	3,724,425	0.46
Kagome Co. Ltd.	28,800	467,551	0.06
Maple Leaf Foods, Inc.	26,208	563,599	0.07
MEIJI Holdings Co. Ltd.	73,700	1,715,926	0.21
Nisshin Oillio Group Ltd.	28,700	325,099	0.04
Nissin Foods Holdings Co. Ltd.	50,600	868,629	0.11
Premier Foods PLC	173,360	469,848	0.06
Sligro Food Group NV	4,707	60,811	0.01
Sprouts Farmers Market, Inc.	29,506	2,495,617	0.31
U.S. Foods Holding Corp.	68,362	6,990,015	0.86
United Natural Foods, Inc.	18,440	842,155	0.10
Total Food		**24,322,114**	**3.00**
Forest Products & Paper (0.18%) (31 December 2025: 0.26%)			
Canfor Corp.	17,440	165,703	0.02
Mondi PLC	138,345	1,256,316	0.16
Total Forest Products & Paper		**1,422,019**	**0.18**
Full Line Insurance (5.35%) (31 December 2025: 5.28%)			
Assurant, Inc.	15,577	4,182,892	0.52
AUB Group Ltd.	42,308	839,466	0.10
Axis Capital Holdings Ltd.	23,215	2,494,220	0.31
Baldwin Insurance Group, Inc.	24,574	653,177	0.08
Beazley PLC	172,674	2,949,565	0.36

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Challenger Ltd.	181,835	1,259,753	0.16
CNO Financial Group, Inc.	26,655	1,358,872	0.17
Coface SA	28,643	493,178	0.06
Definity Financial Corp.	30,400	1,612,191	0.20
Equitable Holdings, Inc.	87,515	3,840,158	0.47
Hiscox Ltd.	97,123	2,380,902	0.29
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	138,959	190,964	0.02
MGIC Investment Corp.	66,721	1,881,532	0.23
nib holdings Ltd.	135,580	663,145	0.08
NMI Holdings, Inc.	21,490	883,024	0.11
Palomar Holdings, Inc.	8,755	1,106,544	0.14
Protector Forsikring ASA	16,055	774,235	0.10
Reinsurance Group of America, Inc.	20,639	4,388,883	0.54
RLI Corp.	25,281	1,493,349	0.18
Selective Insurance Group, Inc.	18,809	1,824,661	0.22
Steadfast Group Ltd.	300,631	1,062,213	0.13
Stewart Information Services Corp.	8,627	569,555	0.07
Storebrand ASA	129,124	2,424,459	0.30
Unum Group	45,824	4,096,666	0.51
Total Full Line Insurance		**43,423,604**	**5.35**
Hand & Machine Tools (0.70%) (31 December 2025: 0.75%)			
Alleima AB	60,200	551,732	0.07
Enerpac Tool Group Corp.	15,674	562,070	0.07
Franklin Electric Co., Inc.	12,685	1,359,705	0.17
Kennametal, Inc.	22,748	797,317	0.10
Konecranes OYJ	59,572	1,830,761	0.22
Meidensha Corp.	9,500	571,081	0.07
Total Hand & Machine Tools		**5,672,666**	**0.70**
Health Care Products (3.94%) (31 December 2025: 4.83%)			
Advanced Medical Solutions Group PLC	66,262	246,249	0.03
Arjo AB	32,922	83,613	0.01
As One Corp.	13,500	188,140	0.02
AtriCure, Inc.	17,047	476,975	0.06
Avanos Medical, Inc.	10,933	272,013	0.03
Avantor, Inc.	203,082	2,010,512	0.25
Azenta, Inc.	14,217	362,818	0.05
Bio-Techne Corp.	46,909	3,314,121	0.41
CareDx, Inc.	14,880	424,080	0.05
Castle Biosciences, Inc.	10,204	243,365	0.03
Convatec Group PLC	501,779	1,431,870	0.18
EBOS Group Ltd.	64,175	760,419	0.09
Embecta Corp.	24,281	79,156	0.01
Enovis Corp.	21,009	434,886	0.05
Establishment Labs Holdings, Inc.	5,742	492,721	0.06
Glaukos Corp.	17,165	2,398,980	0.30
Haemonetics Corp.	14,527	1,089,525	0.13
ICU Medical, Inc.	7,610	1,115,626	0.14
Integer Holdings Corp.	11,097	1,037,015	0.13
LivaNova PLC	16,143	1,327,439	0.16
Menicon Co. Ltd.	22,500	229,672	0.03
Merit Medical Systems, Inc.	19,689	1,365,235	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nanosonics Ltd.	45,790	105,639	0.01
Omnicell, Inc.	14,962	621,222	0.08
QuidelOrtho Corp.	22,848	400,183	0.05
Repligen Corp.	16,290	2,222,608	0.27
Revvity, Inc.	34,784	3,870,068	0.48
Sectra AB	36,872	1,046,938	0.13
STAAR Surgical Co.	10,143	291,003	0.04
Sysmex Corp.	132,600	1,199,743	0.15
Tecan Group AG	4,081	818,578	0.10
Teleflex, Inc.	13,474	1,707,964	0.21
Xvivo Perfusion AB	9,895	265,417	0.03
Total Health Care Products		**31,933,793**	**3.94**
Health Care Services (2.68%) (31 December 2025: 1.66%)			
Acadia Healthcare Co., Inc.	24,526	724,253	0.09
Ain Holdings, Inc.	9,900	336,975	0.04
Asker Healthcare Group AB	53,792	437,699	0.05
BML, Inc.	2,800	62,021	0.01
Brookdale Senior Living, Inc.	63,357	1,019,414	0.13
Charles River Laboratories International, Inc.	15,266	3,462,176	0.43
CorVel Corp.	10,267	641,893	0.08
DaVita, Inc.	10,345	2,301,556	0.28
Encompass Health Corp.	30,509	3,083,850	0.38
Evotec SE	45,492	259,951	0.03
H.U. Group Holdings, Inc.	16,500	334,518	0.04
Molina Healthcare, Inc.	16,121	3,686,873	0.45
Pediatrix Medical Group, Inc.	27,992	709,037	0.09
Pennant Group, Inc.	11,567	427,401	0.05
RadNet, Inc.	22,553	1,390,843	0.17
Raffles Medical Group Ltd.	209,300	148,061	0.02
Ramsay Health Care Ltd.	56,716	1,728,099	0.21
Ryman Healthcare Ltd.	235,840	303,196	0.04
Select Medical Holdings Corp.	34,506	569,694	0.07
Well Health Technologies Corp.	41,836	122,080	0.02
Total Health Care Services		**21,749,590**	**2.68**
Holding Companies - Diversified Operations (0.39%) (31 December 2025: 0.27%)			
Aker ASA	6,335	734,938	0.09
HA Sustainable Infrastructure Capital, Inc.	40,765	1,591,873	0.20
Kinnevik AB	65,160	350,100	0.04
Yellow Cake PLC	68,171	476,829	0.06
Total Holding Companies - Diversified Operations		**3,153,740**	**0.39**
Home Builders (1.19%) (31 December 2025: 1.37%)			
Beazer Homes USA, Inc.	5,078	142,438	0.02
Bellway PLC	36,754	945,390	0.12
Berkeley Group Holdings PLC	29,874	1,386,965	0.17
Cairn Homes PLC	195,123	551,018	0.07
KB Home	19,583	1,225,700	0.15
LCI Industries	7,933	839,946	0.10
Meritage Homes Corp.	18,993	1,592,563	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sekisui Chemical Co. Ltd.	104,700	1,669,466	0.20
Taylor Wimpey PLC	1,183,640	1,267,471	0.16
Total Home Builders		**9,620,957**	**1.19**
Home Furnishings (0.57%) (31 December 2025: 0.93%)			
Dolby Laboratories, Inc.	18,600	977,988	0.12
Howden Joinery Group PLC	168,139	1,868,985	0.23
Kokuyo Co. Ltd.	98,100	480,767	0.06
Maxell Ltd.	9,800	128,435	0.01
VTech Holdings Ltd.	61,400	402,832	0.05
Whirlpool Corp.	19,769	779,294	0.10
Total Home Furnishings		**4,638,301**	**0.57**
Household Products (0.37%) (31 December 2025: 0.31%)			
Duskin Co. Ltd.	8,800	236,020	0.03
Newell Brands, Inc.	133,098	817,222	0.10
Societe BIC SA	6,036	393,355	0.05
Ushio, Inc.	20,500	566,091	0.07
WD-40 Co.	3,965	966,033	0.12
Total Household Products		**2,978,721**	**0.37**
Internet (1.78%) (31 December 2025: 1.16%)			
Autotrader Group PLC	241,074	1,596,947	0.20
Cars.com, Inc.	17,445	190,848	0.02
Cogent Communications Holdings, Inc.	13,437	186,506	0.02
Dip Corp.	12,000	137,628	0.02
GoDaddy, Inc.	40,480	3,435,942	0.42
Groupe Dynamite, Inc.	5,800	218,877	0.03
IRESS Ltd.	56,303	241,062	0.03
Magnite, Inc.	43,827	831,837	0.10
Mercari, Inc.	37,900	953,767	0.12
Moonpig Group PLC	87,324	277,466	0.03
Ocado Group PLC	168,151	399,936	0.05
RealReal, Inc.	41,792	492,728	0.06
Rightmove PLC	251,794	1,464,435	0.18
SEEK Ltd.	105,420	982,320	0.12
Trainline PLC	122,621	332,007	0.04
Upwork, Inc.	38,335	320,481	0.04
WEB Travel Group Ltd.	69,467	142,455	0.02
Wix.com Ltd.	11,025	500,204	0.06
Yelp, Inc.	12,656	310,325	0.04
Ziff Davis, Inc.	12,059	631,530	0.08
ZOZO, Inc.	112,000	791,804	0.10
Total Internet		**14,439,105**	**1.78**
Iron & Steel (0.58%) (31 December 2025: 0.66%)			
Aperam SA	14,521	706,575	0.09
Champion Iron Ltd.	132,017	358,529	0.04
Commercial Metals Co.	34,918	2,191,104	0.27
Daido Steel Co. Ltd.	41,200	699,025	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Outokumpu OYJ	118,609	682,775	0.08
Vulcan Steel Ltd.	29,677	104,857	0.01
Total Iron & Steel		**4,742,865**	**0.58**
Leisure Time (0.90%) (31 December 2025: 1.24%)			
Basic-Fit NV	14,711	548,302	0.07
BRP, Inc.	11,532	704,153	0.09
Corporate Travel Management Ltd.	39,775	88,565	0.01
Dometic Group AB	108,640	279,509	0.03
Global Business Travel Group I	33,874	318,077	0.04
Harley-Davidson, Inc.	33,295	814,396	0.10
Hollywood Bowl Group PLC	51,725	188,450	0.02
MIPS AB	8,732	232,958	0.03
Planet Fitness, Inc.	24,936	1,300,911	0.16
Thule Group AB	38,212	813,345	0.10
Yamaha Corp.	131,900	927,216	0.11
YETI Holdings, Inc.	22,446	1,112,424	0.14
Total Leisure Time		**7,328,306**	**0.90**
Lodging (0.33%) (31 December 2025: 0.26%)			
Choice Hotels International, Inc.	7,982	880,175	0.11
City Developments Ltd.	163,600	982,776	0.12
Hilton Grand Vacations, Inc.	15,483	810,845	0.10
Total Lodging		**2,673,796**	**0.33**
Machinery - Diversified (3.61%) (31 December 2025: 3.95%)			
Aebi Schmidt Holding AG	14,500	181,975	0.02
AGCO Corp.	18,419	2,204,754	0.27
Alamo Group, Inc.	3,212	528,342	0.07
Chart Industries, Inc.	14,683	3,067,866	0.38
Flowserve Corp.	40,184	2,980,045	0.37
FLSmidth & Co. AS	12,484	912,718	0.11
Gates Industrial Corp. PLC	76,404	2,137,020	0.26
Ichor Holdings Ltd.	10,257	1,151,656	0.14
IMI PLC	74,739	2,940,207	0.36
Lindsay Corp.	3,468	429,338	0.05
Miura Co. Ltd.	23,200	448,797	0.06
Mueller Water Products, Inc.	47,435	1,225,246	0.15
Nabtesco Corp.	33,900	1,072,327	0.13
Omron Corp.	54,100	1,930,657	0.24
Rotork PLC	235,659	923,947	0.12
Tennant Co.	4,776	418,091	0.05
Valmet OYJ	44,837	1,082,657	0.13
Watts Water Technologies, Inc.	8,127	3,181,314	0.39
Zehnder Group AG	1,778	137,541	0.02
Zurn Elkay Water Solutions Corp.	46,499	2,349,595	0.29
Total Machinery - Diversified		**29,304,093**	**3.61**
Machinery, Construction & Mining (0.68%) (31 December 2025: 0.75%)			
Astec Industries, Inc.	7,318	447,788	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Terex Corp.	35,171	2,546,029	0.31
Weir Group PLC	78,215	2,495,612	0.31
Total Machinery, Construction & Mining		**5,489,429**	**0.68**
Media (1.21%) (31 December 2025: 1.01%)			
Cogeco Communications, Inc.	5,136	229,369	0.03
FactSet Research Systems, Inc.	10,971	2,524,208	0.31
ITV PLC	1,120,940	1,199,140	0.15
New York Times Co.	48,721	3,409,495	0.42
Nine Entertainment Co. Holdings Ltd.	393,169	241,063	0.03
Sirius XM Holdings, Inc.	54,476	1,609,221	0.20
SKY Perfect JSAT Corp.	29,600	487,551	0.06
Television Francaise 1 SA	10,039	76,441	0.01
Total Media		**9,776,488**	**1.21**
Mining (3.47%) (31 December 2025: 4.39%)			
Aurubis AG	7,362	1,525,156	0.19
Compass Minerals International, Inc.	10,809	336,484	0.04
Constellium SE	37,654	1,200,033	0.15
Deep Yellow Ltd.	307,303	296,995	0.04
Deterra Royalties Ltd.	107,641	350,496	0.04
Dowa Holdings Co. Ltd.	16,600	885,129	0.11
Eldorado Gold Corp.	68,713	2,137,792	0.26
Elevra Lithium Ltd.	53,535	356,055	0.04
IAMGOLD Corp.	175,318	2,781,609	0.34
Macmahon Holdings Ltd.	354,527	234,564	0.03
Major Drilling Group International, Inc.	26,300	279,359	0.03
NexGen Energy Ltd.	197,773	1,856,801	0.23
OceanaGold Corp.	69,592	1,743,785	0.22
OR Royalties, Inc.	58,932	1,865,470	0.23
Perenti Ltd.	297,839	464,271	0.06
Perseus Mining Ltd.	444,188	1,477,121	0.18
Regis Resources Ltd.	205,839	859,910	0.11
Royal Gold, Inc.	25,967	5,183,273	0.64
Sandfire Resources Ltd.	139,182	1,850,401	0.23
Silvercorp Metals, Inc.	65,450	662,458	0.08
Torex Gold Resources, Inc.	29,345	1,167,595	0.14
Triple Flag Precious Metals Corp.	21,600	646,896	0.08
Total Mining		**28,161,653**	**3.47**
Miscellaneous Manufacturers (2.42%) (31 December 2025: 2.72%)			
ALS Ltd.	154,794	2,449,391	0.30
AMG Critical Materials NV	9,626	360,317	0.04
Diploma PLC	40,837	3,864,523	0.48
Donaldson Co., Inc.	34,997	3,141,681	0.39
Enpro, Inc.	6,502	2,450,799	0.30
JBT Marel Corp.	16,398	2,377,710	0.29
Me Group International PLC	56,228	74,927	0.01
Nikon Corp.	67,100	937,191	0.12
Orica Ltd.	146,584	2,404,784	0.30
Toyobo Co. Ltd.	22,700	223,054	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Trinity Industries, Inc.	24,084	832,825	0.10
Volution Group PLC	65,017	527,255	0.06
Total Miscellaneous Manufacturers		**19,644,457**	**2.42**
Office & Business Equipment (0.37%) (31 December 2025: 0.27%)			
HNI Corp.	19,169	774,619	0.10
Pitney Bowes, Inc.	42,068	737,032	0.09
Seiko Epson Corp.	87,400	1,450,348	0.18
Total Office & Business Equipment		**2,961,999**	**0.37**
Oil & Gas (0.26%) (31 December 2025: Nil)			
DCC PLC	25,552	2,116,226	0.26
Total Oil & Gas		**2,116,226**	**0.26**
Oil & Gas Services (0.31%) (31 December 2025: 1.99%)			
Imdex Ltd.	150,071	426,274	0.05
Seatrium Ltd.	744,000	1,133,155	0.14
TGS ASA	61,462	800,612	0.10
Viridien	1,634	156,551	0.02
Total Oil & Gas Services		**2,516,592**	**0.31**
Other Consumer, Cyclical (Nil) (31 December 2025: 0.06%)			
Other Finance (0.08%) (31 December 2025: Nil)			
Wendel SE	6,527	613,776	0.08
Total Other Finance		**613,776**	**0.08**
Other Industrial (0.45%) (31 December 2025: 1.14%)			
GATX Corp.	10,602	1,878,568	0.23
Granges AB	33,942	601,814	0.07
Kitz Corp.	14,100	219,059	0.03
Sims Ltd.	51,562	984,503	0.12
Total Other Industrial		**3,683,944**	**0.45**
Packaging & Containers (1.36%) (31 December 2025: 0.30%)			
AptarGroup, Inc.	19,396	2,428,379	0.30
Billerud AB	57,964	374,922	0.04
Crown Holdings, Inc.	34,027	3,804,899	0.47
Elopak ASA	21,124	75,035	0.01
Greif, Inc.	7,691	572,903	0.07
Greif, Inc. Class B	1,778	166,314	0.02
Orora Ltd.	397,030	380,961	0.05
SIG Group AG	86,085	1,443,910	0.18
Sonoco Products Co.	31,521	1,776,208	0.22
Total Packaging & Containers		**11,023,531**	**1.36**
Pharmaceuticals (2.58%) (31 December 2025: 2.64%)			
Alfresa Holdings Corp.	53,500	715,638	0.09
Alkermes PLC	48,907	2,562,482	0.32

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bausch Health Cos., Inc.	73,709	363,155	0.04
BioGaia AB	21,039	254,125	0.03
CVS Group PLC	23,653	368,245	0.05
Elanco Animal Health, Inc.	154,433	3,800,596	0.47
Enliven Therapeutics, Inc.	14,048	712,936	0.09
Fagron	21,841	601,797	0.07
Galenica AG	14,847	1,551,605	0.19
Health & Happiness H&H International Holdings Ltd.	79,000	102,552	0.01
Henry Schein, Inc.	29,819	2,490,483	0.31
Jamieson Wellness, Inc.	12,420	364,874	0.05
Jazz Pharmaceuticals PLC	16,861	4,062,995	0.50
Option Care Health, Inc.	48,494	1,016,919	0.13
Phibro Animal Health Corp.	6,776	212,766	0.03
Suzuken Co. Ltd.	18,900	574,006	0.07
Uniphar PLC	68,562	348,822	0.04
Vimian Group AB	65,401	197,322	0.02
Ypsomed Holding AG	1,344	607,812	0.07
Total Pharmaceuticals		**20,909,130**	**2.58**
Private Equity (0.26%) (31 December 2025: 0.38%)			
ICG PLC	84,375	1,891,454	0.23
IP Group PLC	272,665	237,041	0.03
Total Private Equity		**2,128,495**	**0.26**
Real Estate (2.42%) (31 December 2025: 3.10%)			
Allreal Holding AG	4,570	1,201,066	0.15
Atrium Ljungberg AB	77,020	209,299	0.03
Castellum AB	105,166	1,383,284	0.17
Cushman & Wakefield Ltd.	68,668	919,465	0.11
Dios Fastigheter AB	35,960	238,355	0.03
Entra ASA	14,818	158,131	0.02
Heiwa Real Estate Co. Ltd.	10,400	154,088	0.02
Howard Hughes Holdings, Inc.	9,646	689,593	0.08
Hysan Development Co. Ltd.	186,000	391,826	0.05
Jones Lang LaSalle, Inc.	14,435	4,474,128	0.55
Kerry Properties Ltd.	157,500	362,316	0.04
Marcus & Millichap, Inc.	6,803	212,050	0.03
McGrath RentCorp	7,756	938,709	0.12
Mobimo Holding AG	2,134	919,314	0.11
Nomura Real Estate Holdings, Inc.	182,000	1,045,247	0.13
Platzer Fastigheter Holding AB	21,657	153,284	0.02
PSP Swiss Property AG	13,810	2,467,019	0.30
Tokyo Tatemono Co. Ltd.	54,200	1,099,174	0.13
Tokyu Fudosan Holdings Corp.	183,000	1,459,834	0.18
UOL Group Ltd.	152,100	1,119,480	0.14
Yanlord Land Group Ltd.	112,800	54,505	0.01
Total Real Estate		**19,650,167**	**2.42**
Real Estate Investment Trusts (5.82%) (31 December 2025: 5.34%)			
Advance Residence Investment Corp.	763	706,077	0.09
Aedifica SA	24,948	2,013,727	0.25
AGNC Investment Corp.	350,690	3,822,521	0.47

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
British Land Co. PLC	337,046	1,850,215	0.23
Brixmor Property Group, Inc.	87,905	2,771,645	0.34
BXP, Inc.	49,307	3,269,547	0.40
Colonial SFL Socimi SA	98,981	641,645	0.08
Crombie Real Estate Investment Trust	10,584	129,656	0.02
Derwent London PLC	36,416	938,146	0.12
EastGroup Properties, Inc.	16,488	3,339,315	0.41
Empire State Realty Trust, Inc.	46,495	251,538	0.03
Federal Realty Investment Trust	24,090	2,973,670	0.37
First Capital Real Estate Investment Trust	27,674	451,367	0.05
Franklin BSP Realty Trust, Inc.	15,315	124,664	0.01
GPT Group	574,695	1,942,966	0.24
Great Portland Estates PLC	112,983	497,856	0.06
Growthpoint Properties Australia Ltd.	88,357	132,834	0.02
JBG SMITH Properties	21,760	319,219	0.04
Lendlease Global Commercial REIT	897,349	395,445	0.05
LXP Industrial Trust	16,832	906,908	0.11
Mirvac Group	1,159,297	1,381,437	0.17
Mitsubishi Estate Logistics REIT Investment Corp.	322	236,757	0.03
Omega Healthcare Investors, Inc.	92,772	4,423,369	0.54
Orix JREIT, Inc.	1,534	920,258	0.11
Outfront Media, Inc.	48,560	1,590,826	0.20
Phillips Edison & Co., Inc.	40,201	1,673,166	0.21
Primaris Real Estate Investment Trust	12,300	193,072	0.02
Rayonier, Inc.	84,488	1,797,905	0.22
Rexford Industrial Realty, Inc.	68,193	2,284,465	0.28
RioCan Real Estate Investment Trust	44,110	705,449	0.09
Ryman Hospitality Properties, Inc.	18,742	2,409,284	0.30
Sekisui House Reit, Inc.	1,370	645,698	0.08
United Urban Investment Corp.	818	815,861	0.10
Xenia Hotels & Resorts, Inc.	30,636	623,749	0.08
Total Real Estate Investment Trusts		**47,180,257**	**5.82**
Retail (3.92%) (31 December 2025: 4.34%)			
Bath & Body Works, Inc.	60,598	1,401,632	0.17
Bic Camera, Inc.	30,300	308,173	0.04
Bilia AB	22,087	330,684	0.04
CarMax, Inc.	41,465	2,193,084	0.27
Cewe Stiftung & Co. KGaA	838	87,282	0.01
Clas Ohlson AB	12,321	544,876	0.07
Domino's Pizza Group PLC	88,540	212,819	0.03
EDION Corp.	25,600	355,037	0.04
Five Below, Inc.	17,188	3,090,230	0.38
Gap, Inc.	73,275	1,368,777	0.17
Group 1 Automotive, Inc.	3,641	1,060,150	0.13
Isetan Mitsukoshi Holdings Ltd.	96,900	2,455,217	0.30
Iwatani Corp.	64,800	757,146	0.09
Izumi Co. Ltd.	39,600	234,152	0.03
J Front Retailing Co. Ltd.	71,700	1,595,686	0.20
JB Hi-Fi Ltd.	35,792	1,995,638	0.25
JINS Holdings, Inc.	3,500	173,358	0.02
K's Holdings Corp.	42,700	500,630	0.06
Lithia Motors, Inc.	7,126	2,070,032	0.25
MarineMax, Inc.	7,873	288,309	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Marui Group Co. Ltd.	55,800	983,474	0.12
MatsukiyoCocokara & Co.	93,000	1,374,185	0.17
National Vision Holdings, Inc.	26,541	504,544	0.06
Pet Valu Holdings Ltd.	23,200	300,558	0.04
Pets at Home Group PLC	154,950	364,836	0.04
Redcare Pharmacy NV	5,664	427,069	0.05
Sally Beauty Holdings, Inc.	31,929	451,476	0.06
Sheng Siong Group Ltd.	186,800	466,476	0.06
Signet Jewelers Ltd.	11,173	963,113	0.12
Sugi Holdings Co. Ltd.	33,500	649,285	0.08
Sundrug Co. Ltd.	17,800	416,730	0.05
Synsam AB	23,232	129,625	0.02
Tokmanni Group Corp.	20,222	163,688	0.02
USS Co. Ltd.	121,800	1,425,778	0.18
Watches of Switzerland Group PLC	74,757	703,478	0.09
Wendy's Co.	55,675	461,546	0.06
WH Smith PLC	42,437	221,355	0.03
Yamada Holdings Co. Ltd.	178,900	723,966	0.09
Total Retail		**31,754,094**	**3.92**
Savings & Loans (0.10%) (31 December 2025: 0.10%)			
Beacon Financial Corp.	27,493	837,162	0.10
Total Savings & Loans		**837,162**	**0.10**
Semiconductors (2.11%) (31 December 2025: 0.82%)			
Kokusai Electric Corp.	68,300	4,561,738	0.56
Kulicke & Soffa Industries, Inc.	15,084	2,017,636	0.25
Nordic Semiconductor ASA	59,113	1,088,413	0.13
Onto Innovation, Inc.	15,445	5,845,160	0.72
SUSS MicroTec SE	6,150	654,262	0.08
Tokyo Seimitsu Co. Ltd.	12,100	1,498,680	0.19
Veeco Instruments, Inc.	19,153	1,451,798	0.18
Total Semiconductors		**17,117,687**	**2.11**
Software (7.70%) (31 December 2025: 6.31%)			
ACI Worldwide, Inc.	31,867	1,602,591	0.20
Adeia, Inc.	33,177	1,092,519	0.13
Akamai Technologies, Inc.	45,780	5,411,654	0.67
Alfa Financial Software Holdings PLC	7,475	15,338	0.00
Alignment Healthcare, Inc.	60,064	1,430,124	0.18
Asana, Inc.	28,840	201,880	0.02
Bentley Systems, Inc.	47,328	1,414,634	0.17
Blackbaud, Inc.	12,365	366,251	0.05
Box, Inc.	43,237	1,147,510	0.14
Bravura Solutions Ltd.	107,185	150,001	0.02
Commvault Systems, Inc.	13,923	1,973,307	0.24
Docusign, Inc.	58,706	2,607,720	0.32
Donnelley Financial Solutions, Inc.	8,640	362,448	0.04
DoubleVerify Holdings, Inc.	47,906	519,301	0.06
Dropbox, Inc.	47,939	1,316,884	0.16
Dynatrace, Inc.	84,803	3,723,700	0.46
Elastic NV	26,220	1,495,064	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Five9, Inc.	21,711	462,879	0.06
Freee KK	11,700	143,690	0.02
Gitlab, Inc.	43,684	1,333,673	0.16
Guidewire Software, Inc.	26,079	3,209,021	0.40
Hansen Technologies Ltd.	33,729	103,751	0.01
HUB24 Ltd.	24,879	1,253,414	0.15
HubSpot, Inc.	15,155	2,765,939	0.34
Intapp, Inc.	18,179	458,293	0.06
JFrog Ltd.	31,969	2,905,343	0.36
Kinaxis, Inc.	9,792	1,050,945	0.13
Manhattan Associates, Inc.	18,911	2,633,357	0.32
Monday.com Ltd.	12,100	875,919	0.11
Nutanix, Inc.	78,652	4,008,106	0.49
Open Text Corp.	69,855	1,545,550	0.19
PagerDuty, Inc.	22,416	216,314	0.03
Pegasystems, Inc.	26,357	789,919	0.10
Privia Health Group, Inc.	26,981	694,221	0.09
Procore Technologies, Inc.	36,179	1,469,591	0.18
Progress Software Corp.	14,045	471,631	0.06
Rakus Co. Ltd.	36,400	211,692	0.03
RingCentral, Inc.	22,412	873,620	0.11
Sansan, Inc.	22,200	212,131	0.03
Schrodinger, Inc.	19,073	309,936	0.04
Sinch AB	169,167	663,164	0.08
SiteMinder Ltd.	81,521	230,429	0.03
SPS Commerce, Inc.	12,841	734,120	0.09
TeamViewer SE	52,613	295,228	0.04
Technology One Ltd.	93,146	1,901,745	0.23
Temenos AG	14,671	1,202,198	0.15
Teradata Corp.	27,514	953,360	0.12
TIS, Inc.	58,400	1,137,996	0.14
TomTom NV	25,256	134,039	0.02
UiPath, Inc.	119,671	1,300,824	0.16
Workiva, Inc.	16,281	789,791	0.10
ZoomInfo Technologies, Inc.	86,180	252,507	0.03
Total Software		**62,425,262**	**7.70**
Telecommunications (1.82%) (31 December 2025: 1.97%)			
Aussie Broadband Ltd.	74,330	253,874	0.03
Calix, Inc.	16,972	633,395	0.08
Extreme Networks, Inc.	40,162	1,300,044	0.16
Gamma Communications PLC	28,724	320,431	0.04
Gogo, Inc.	28,693	88,948	0.01
Harmonic, Inc.	35,956	587,162	0.07
HKBN Ltd.	139,500	104,242	0.01
InterDigital, Inc.	8,101	2,293,636	0.28
Iridium Communications, Inc.	28,834	1,581,545	0.20
Lumen Technologies, Inc.	295,280	2,267,750	0.28
NETGEAR, Inc.	8,554	199,736	0.02
Netlink NBN Trust	813,500	613,215	0.08
Nice Ltd.	17,854	1,603,561	0.20
Service Stream Ltd.	142,120	260,921	0.03
Shenandoah Telecommunications Co.	8,882	133,941	0.02
StarHub Ltd.	147,700	117,616	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sunrise Communications AG	19,848	989,140	0.12
Uniti Group, Inc.	47,957	550,067	0.07
Vistance Networks, Inc.	69,075	882,779	0.11
Total Telecommunications		**14,782,003**	**1.82**
Textile (Nil) (31 December 2025: 0.02%)			
Toys, Games & Hobbies (Nil) (31 December 2025: 0.50%)			
Transportation (1.84%) (31 December 2025: 1.56%)			
ArcBest Corp.	6,153	883,202	0.11
Hiab OYJ	11,959	758,153	0.09
Jungfraubahn Holding AG	1,293	419,967	0.05
Keihan Holdings Co. Ltd.	29,300	573,651	0.07
Keio Corp.	126,900	583,885	0.07
KLN Logistics Group Ltd.	150,500	105,361	0.01
Kyushu Railway Co.	37,200	800,192	0.10
Landstar System, Inc.	10,877	2,249,472	0.28
Nippon Express Holdings, Inc.	61,400	1,905,563	0.24
NTG Nordic Transport Group AS	3,987	117,329	0.01
Oesterreichische Post AG	11,681	414,002	0.05
PostNL NV	37,500	39,422	0.01
Ryder System, Inc.	11,242	2,965,302	0.37
Sankyu, Inc.	14,500	769,675	0.10
SG Holdings Co. Ltd.	89,000	844,959	0.10
Tokyu Corp.	142,500	1,468,620	0.18
Total Transportation		**14,898,755**	**1.84**
Utilities - Electric (0.51%) (31 December 2025: 0.88%)			
Friedrich Vorwerk Group SE	2,446	188,485	0.02
Mercury NZ Ltd.	236,107	926,735	0.11
Ormat Technologies, Inc.	18,318	1,994,830	0.25
REN - Redes Energeticas Nacionais SGPS SA	132,845	573,354	0.07
Telecom Plus PLC	25,645	252,897	0.03
Unitil Corp.	4,509	237,579	0.03
Total Utilities - Electric		**4,173,880**	**0.51**
Utilities - Electric & Gas (0.41%) (31 December 2025: 0.45%)			
Brookfield Infrastructure Corp.	39,600	1,526,502	0.19
Southwest Gas Holdings, Inc.	20,568	1,823,970	0.22
Total Utilities - Electric & Gas		**3,350,472**	**0.41**
Water (0.57%) (31 December 2025: 0.19%)			
California Water Service Group	17,300	841,645	0.10
Essential Utilities, Inc.	81,392	3,118,127	0.39
H2O America	11,096	674,304	0.08
Total Water		**4,634,076**	**0.57**
Total Common Stocks		**809,620,629**	**99.83**

	Quantity	Fair Value USD	% of Net Assets
Rights			
Biotechnology (Nil) (31 December 2025: 0.00%)			
Pharmaceuticals (0.00%) (31 December 2025: 0.00%)			
89bio, Inc.	34,800	11,832	0.00
Total Pharmaceuticals		**11,832**	**0.00**
Real Estate Investment Trusts (Nil) (31 December 2025: 0.00%)			
Total Rights		**11,832**	**0.00**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**809,632,461**	**99.83**
Other net assets	**1,339,531**	**0.17**
TOTAL NET ASSETS	**810,971,992**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.78
Other Current Assets	0.22
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.12%) (31 December 2025: Nil)			
DroneShield Ltd.	2,171	3,640	0.12
Total Aerospace & Defense		**3,640**	**0.12**
Agriculture (0.58%) (31 December 2025: 0.66%)			
Elders Ltd.	451	1,606	0.05
GrainCorp Ltd.	549	1,867	0.06
Inghams Group Ltd.	846	1,207	0.04
Olam Group Ltd.	2,100	1,965	0.07
Wilmar International Ltd.	4,000	11,164	0.36
Total Agriculture		**17,809**	**0.58**
Airlines (0.04%) (31 December 2025: Nil)			
Virgin Australia Holdings Ltd.	591	1,257	0.04
Total Airlines		**1,257**	**0.04**
Auto Parts & Equipment (0.09%) (31 December 2025: 0.10%)			
Amotiv Ltd.	332	1,449	0.05
PWR Holdings Ltd.	219	1,209	0.04
Total Auto Parts & Equipment		**2,658**	**0.09**
Banks (27.94%) (31 December 2025: 25.21%)			
BOC Hong Kong Holdings Ltd.	9,200	49,719	1.61
Commonwealth Bank of Australia	1,332	151,913	4.92
Computershare Ltd.	1,294	34,317	1.11
DBS Group Holdings Ltd.	3,200	161,800	5.23
Macquarie Group Ltd.	901	156,234	5.05
National Australia Bank Ltd.	5,859	153,678	4.97
Oversea-Chinese Banking Corp. Ltd.	8,150	156,201	5.05
Total Banks		**863,862**	**27.94**
Biotechnology (3.10%) (31 December 2025: 4.71%)			
CSL Ltd.	1,208	96,026	3.10
Total Biotechnology		**96,026**	**3.10**
Building & Construction Materials (0.16%) (31 December 2025: 0.19%)			
Fletcher Building Ltd.	2,595	5,004	0.16
Total Building & Construction Materials		**5,004**	**0.16**
Chemicals (0.05%) (31 December 2025: 0.05%)			
Nufarm Ltd.	761	1,429	0.05
Total Chemicals		**1,429**	**0.05**
Commercial Services (4.51%) (31 December 2025: 4.68%)			
Atlas Arteria Ltd.	2,369	8,370	0.27

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Brambles Ltd.	3,362	45,373	1.47
GenusPlus Group Ltd.	252	1,915	0.06
IDP Education Ltd.	671	1,060	0.03
IPH Ltd.	631	1,688	0.06
SIA Engineering Co. Ltd.	600	1,605	0.05
SmartGroup Corp. Ltd.	285	2,525	0.08
Transurban Group	7,736	77,070	2.49
Total Commercial Services		**139,606**	**4.51**
Consumer Durables & Apparels (0.20%) (31 December 2025: 0.10%)			
Crystal International Group Ltd.	1,000	722	0.02
Stella International Holdings Ltd.	1,500	2,368	0.08
Yue Yuen Industrial Holdings Ltd.	2,000	3,124	0.10
Total Consumer Durables & Apparels		**6,214**	**0.20**
Distribution & Wholesale (0.02%) (31 December 2025: 0.06%)			
Deep Source Holdings Ltd.	10,000	650	0.02
Total Distribution & Wholesale		**650**	**0.02**
Diversified Financial Services (6.39%) (31 December 2025: 6.38%)			
ASX Ltd.	487	17,990	0.58
Guotai Junan International Holdings Ltd.	6,000	1,500	0.05
Hong Kong Exchanges & Clearing Ltd.	2,940	136,089	4.40
McMillan Shakespeare Ltd.	142	1,917	0.06
Perpetual Ltd.	275	2,953	0.10
Singapore Exchange Ltd.	2,000	37,234	1.20
Total Diversified Financial Services		**197,683**	**6.39**
Electrical Components & Equipment (0.08%) (31 December 2025: 0.12%)			
Johnson Electric Holdings Ltd.	1,000	2,475	0.08
Total Electrical Components & Equipment		**2,475**	**0.08**
Electronics (0.12%) (31 December 2025: Nil)			
Time Interconnect Technology Ltd.	1,800	3,884	0.12
Total Electronics		**3,884**	**0.12**
Engineering & Construction (1.99%) (31 December 2025: 1.64%)			
Auckland International Airport Ltd.	4,217	20,030	0.65
CTF Services Ltd.	3,000	2,950	0.10
Downer EDI Ltd.	1,637	9,130	0.29
Lendlease Corp. Ltd.	1,553	3,475	0.11
Maas Group Holdings Ltd.	298	1,096	0.04
Monadelphous Group Ltd.	235	5,045	0.16
SATS Ltd.	2,200	7,705	0.25
SRG Global Ltd.	1,480	4,081	0.13
Ventia Services Group Pty. Ltd.	1,853	7,947	0.26
Total Engineering & Construction		**61,459**	**1.99**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.29%) (31 December 2025: Nil)			
Cleanaway Waste Management Ltd.	5,464	8,896	0.29
Total Environmental Control		**8,896**	**0.29**
Food (5.28%) (31 December 2025: 3.72%)			
Bega Cheese Ltd.	651	2,652	0.09
Coles Group Ltd.	3,330	56,222	1.82
WH Group Ltd.	19,000	20,085	0.65
Woolworths Group Ltd.	3,036	84,197	2.72
Total Food		**163,156**	**5.28**
Full Line Insurance (8.70%) (31 December 2025: 8.87%)			
AIA Group Ltd.	14,050	128,011	4.14
Challenger Ltd.	1,292	8,951	0.29
Insurance Australia Group Ltd.	5,569	31,213	1.01
QBE Insurance Group Ltd.	3,722	64,955	2.10
Suncorp Group Ltd.	2,677	35,776	1.16
Total Full Line Insurance		**268,906**	**8.70**
Health Care Products (0.93%) (31 December 2025: 1.22%)			
Ansell Ltd.	354	7,784	0.25
Cochlear Ltd.	163	13,749	0.44
EBOS Group Ltd.	484	5,735	0.19
Nanosonics Ltd.	648	1,495	0.05
Total Health Care Products		**28,763**	**0.93**
Health Care Services (1.18%) (31 December 2025: Nil)			
Raffles Medical Group Ltd.	1,300	920	0.03
Ramsay Health Care Ltd.	461	14,046	0.45
Regis Healthcare Ltd.	461	2,073	0.07
Ryman Healthcare Ltd.	2,285	2,937	0.10
Sonic Healthcare Ltd.	1,141	16,450	0.53
Total Health Care Services		**36,426**	**1.18**
Holding Companies - Diversified Operations (Nil) (31 December 2025: 0.50%)			
Home Furnishings (0.10%) (31 December 2025: 0.13%)			
JS Global Lifestyle Co. Ltd.	2,500	421	0.01
VTech Holdings Ltd.	400	2,624	0.09
Total Home Furnishings		**3,045**	**0.10**
Household Products (0.18%) (31 December 2025: 0.16%)			
Breville Group Ltd.	247	5,520	0.18
Total Household Products		**5,520**	**0.18**
Internet (1.63%) (31 December 2025: 2.27%)			
CAR Group Ltd.	880	15,705	0.51

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Grab Holdings Ltd.	5,938	22,386	0.72
IRESS Ltd.	463	1,982	0.07
SEEK Ltd.	808	7,529	0.24
Temple & Webster Group Ltd.	219	941	0.03
WEB Travel Group Ltd.	890	1,825	0.06
Total Internet		**50,368**	**1.63**
Iron & Steel (1.84%) (31 December 2025: 2.25%)			
Champion Iron Ltd.	1,044	2,835	0.09
Fortescue Ltd.	4,026	53,414	1.73
Vulcan Steel Ltd.	192	678	0.02
Total Iron & Steel		**56,927**	**1.84**
Leisure Time (0.23%) (31 December 2025: 0.21%)			
Corporate Travel Management Ltd.	1,664	3,705	0.12
Flight Centre Travel Group Ltd.	406	3,364	0.11
Total Leisure Time		**7,069**	**0.23**
Lodging (0.22%) (31 December 2025: 0.25%)			
City Developments Ltd.	1,150	6,908	0.22
Total Lodging		**6,908**	**0.22**
Media (Nil) (31 December 2025: 0.08%)			
Mining (6.46%) (31 December 2025: 6.77%)			
Arafura Rare Earths Ltd.	10,428	1,770	0.06
Bellevue Gold Ltd.	3,496	2,943	0.10
Deep Yellow Ltd.	2,341	2,262	0.07
Deterra Royalties Ltd.	1,059	3,448	0.11
Elevra Lithium Ltd.	428	2,847	0.09
Evolution Mining Ltd.	5,040	41,028	1.33
IperionX Ltd.	642	1,815	0.06
Lynas Rare Earths Ltd.	2,250	28,152	0.91
Macmahon Holdings Ltd.	2,894	1,915	0.06
Northern Star Resources Ltd.	3,377	44,335	1.43
Perenti Ltd.	2,009	3,132	0.10
Perseus Mining Ltd.	3,348	11,133	0.36
PLS Group Ltd.	7,810	27,162	0.88
Regis Resources Ltd.	1,800	7,520	0.24
Sandfire Resources Ltd.	1,155	15,355	0.50
West African Resources Ltd.	2,636	4,894	0.16
Total Mining		**199,711**	**6.46**
Miscellaneous Manufacturers (1.26%) (31 December 2025: 1.26%)			
ALS Ltd.	1,265	20,017	0.65
Orica Ltd.	1,157	18,981	0.61
Total Miscellaneous Manufacturers		**38,998**	**1.26**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas Services (0.39%) (31 December 2025: 0.10%)			
Imdex Ltd.	1,294	3,676	0.12
Seatrium Ltd.	5,600	8,529	0.27
Total Oil & Gas Services		**12,205**	**0.39**
Other Industrial (0.42%) (31 December 2025: 0.33%)			
Reliance Worldwide Corp. Ltd.	1,923	5,209	0.17
Sims Ltd.	401	7,657	0.25
Total Other Industrial		**12,866**	**0.42**
Packaging & Containers (0.10%) (31 December 2025: Nil)			
Orora Ltd.	3,140	3,013	0.10
Total Packaging & Containers		**3,013**	**0.10**
Pharmaceuticals (0.82%) (31 December 2025: 0.89%)			
Health & Happiness H&H International Holdings Ltd.	500	649	0.02
Sigma Healthcare Ltd.	13,049	24,861	0.80
Total Pharmaceuticals		**25,510**	**0.82**
Private Equity (0.36%) (31 December 2025: 0.42%)			
CapitaLand Investment Ltd.	5,800	11,166	0.36
Total Private Equity		**11,166**	**0.36**
Real Estate (3.27%) (31 December 2025: 3.15%)			
Emerald Resources NL	1,345	5,116	0.17
Hang Lung Properties Ltd.	4,000	3,514	0.11
Kerry Properties Ltd.	1,500	3,451	0.11
REA Group Ltd.	131	12,633	0.41
Sino Land Co. Ltd.	9,156	12,002	0.39
Sun Hung Kai Properties Ltd.	3,220	46,111	1.49
Swire Pacific Ltd. Class A	900	9,376	0.30
UOL Group Ltd.	1,200	8,832	0.29
Total Real Estate		**101,035**	**3.27**
Real Estate Investment Trusts (7.37%) (31 December 2025: 8.08%)			
CapitaLand Ascendas REIT	10,182	19,601	0.63
CapitaLand Integrated Commercial Trust	15,416	28,247	0.91
Charter Hall Group	1,116	17,674	0.57
Goodman Group	4,950	106,756	3.45
GPT Group	4,686	15,843	0.51
Growthpoint Properties Australia Ltd.	642	965	0.03
Keppel DC REIT	4,951	8,574	0.28
Mirvac Group	9,873	11,765	0.38
Stockland	6,076	17,175	0.56
Stoneweg Europe Stapled Trust	800	1,399	0.05
Total Real Estate Investment Trusts		**227,999**	**7.37**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (7.28%) (31 December 2025: 6.88%)			
Chow Sang Sang Holdings International Ltd.	1,000	1,240	0.04
Domino's Pizza Enterprises Ltd.	152	1,646	0.05
Eagers Automotive Ltd.	390	5,744	0.19
Guzman y Gomez Ltd.	134	1,952	0.06
Harvey Norman Holdings Ltd.	1,299	4,338	0.14
JB Hi-Fi Ltd.	272	15,166	0.49
Lovisa Holdings Ltd.	144	2,357	0.08
Man Wah Holdings Ltd.	4,000	1,525	0.05
Nick Scali Ltd.	179	2,024	0.07
Premier Investments Ltd.	231	2,391	0.08
Reece Ltd.	505	6,028	0.19
Super Retail Group Ltd.	388	3,543	0.11
Viva Goods Co. Ltd.	8,000	388	0.01
Wesfarmers Ltd.	2,823	176,802	5.72
Total Retail		**225,144**	**7.28**
Semiconductors (0.79%) (31 December 2025: Nil)			
ASMPT Ltd.	800	24,361	0.79
Total Semiconductors		**24,361**	**0.79**
Software (1.63%) (31 December 2025: 2.37%)			
Bravura Solutions Ltd.	791	1,107	0.04
Hansen Technologies Ltd.	451	1,387	0.04
SiteMinder Ltd.	579	1,637	0.05
Technology One Ltd.	737	15,047	0.49
WiseTech Global Ltd.	484	11,065	0.36
Xero Ltd.	405	20,264	0.65
Total Software		**50,507**	**1.63**
Telecommunications (2.31%) (31 December 2025: 4.47%)			
HKBN Ltd.	1,000	747	0.02
Service Stream Ltd.	1,510	2,772	0.09
Singapore Telecommunications Ltd.	18,500	63,076	2.04
Spark New Zealand Ltd.	4,682	4,994	0.16
Total Telecommunications		**71,589**	**2.31**
Transportation (0.76%) (31 December 2025: 0.84%)			
ComfortDelGro Corp. Ltd.	5,500	5,698	0.19
Kelsian Group Ltd.	341	1,056	0.03
KLN Logistics Group Ltd.	500	350	0.01
MTR Corp. Ltd.	3,900	15,168	0.49
Singapore Post Ltd.	4,300	1,131	0.04
Total Transportation		**23,403**	**0.76**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric (0.22%) (31 December 2025: 0.58%)			
Mercury NZ Ltd.	1,713	6,724	0.22
Total Utilities - Electric		**6,724**	**0.22**
Total Common Stocks		**3,073,871**	**99.41**
Financial Derivative Instruments			

Open Forward Foreign Currency Exchange Contracts* (0.27%) (31 December 2025: (0.02%))

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	EUR	807,154	AUD	1,311,620	14,129	0.46
02/07/2026	EUR	215,577	HKD	1,972,260	(5,029)	(0.16)
02/07/2026	EUR	19,213	NZD	37,460	657	0.02
02/07/2026	EUR	215,130	SGD	319,920	(1,380)	(0.04)
02/07/2026	EUR	8,644	USD	10,100	(218)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					14,786	0.48
Unrealised (loss) on open forward foreign currency exchange contracts					(6,627)	(0.21)
Net unrealised gain on open forward foreign currency exchange contracts					**8,159**	**0.27**
Total Financial Derivative Instruments					**8,159**	**0.27**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**3,082,030**	**99.68**
Other net assets	**10,039**	**0.32**
TOTAL NET ASSETS	**3,092,069**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.13
OTC financial derivative instruments	0.48
Other Current Assets	0.39
	100.00

* The counterparties for the open forward foreign currency exchange contracts are State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2026

UBS MSCI Australia Universal UCITS ETF

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.56%) (31 December 2025: 0.53%)			
Qantas Airways Ltd.	45,165	479,652	0.56
Total Airlines		**479,652**	**0.56**
Banks (26.47%) (31 December 2025: 26.92%)			
ANZ Group Holdings Ltd.	115,836	4,094,805	4.81
Commonwealth Bank of Australia	25,256	4,157,645	4.88
Computershare Ltd.	47,997	1,837,326	2.16
Macquarie Group Ltd.	17,076	4,273,955	5.02
National Australia Bank Ltd.	111,064	4,204,886	4.93
Westpac Banking Corp.	113,064	3,980,986	4.67
Total Banks		**22,549,603**	**26.47**
Biotechnology (3.21%) (31 December 2025: 4.94%)			
CSL Ltd.	23,864	2,738,158	3.21
Total Biotechnology		**2,738,158**	**3.21**
Commercial Services (7.65%) (31 December 2025: 7.78%)			
Brambles Ltd.	124,484	2,424,950	2.85
Transurban Group	284,288	4,088,064	4.80
Total Commercial Services		**6,513,014**	**7.65**
Distribution & Wholesale (0.68%) (31 December 2025: 0.52%)			
SGH Ltd.	12,434	579,922	0.68
Total Distribution & Wholesale		**579,922**	**0.68**
Diversified Financial Services (1.13%) (31 December 2025: 1.02%)			
ASX Ltd.	18,041	961,947	1.13
Total Diversified Financial Services		**961,947**	**1.13**
Entertainment (4.99%) (31 December 2025: 4.51%)			
Aristocrat Leisure Ltd.	50,057	3,066,995	3.60
Lottery Corp. Ltd.	204,839	1,179,873	1.39
Total Entertainment		**4,246,868**	**4.99**
Food (5.42%) (31 December 2025: 4.94%)			
Coles Group Ltd.	66,089	1,610,590	1.89
Woolworths Group Ltd.	75,115	3,006,855	3.53
Total Food		**4,617,445**	**5.42**
Full Line Insurance (9.30%) (31 December 2025: 7.92%)			
Insurance Australia Group Ltd.	205,786	1,664,810	1.95
Medibank Pvt Ltd.	168,903	839,449	0.99

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
QBE Insurance Group Ltd.	138,535	3,489,699	4.10
Suncorp Group Ltd.	99,886	1,926,802	2.26
Total Full Line Insurance		**7,920,760**	**9.30**
Health Care Products (0.87%) (31 December 2025: 1.76%)			
Cochlear Ltd.	6,061	737,928	0.87
Total Health Care Products		**737,928**	**0.87**
Health Care Services (1.03%) (31 December 2025: 1.09%)			
Sonic Healthcare Ltd.	42,321	880,701	1.03
Total Health Care Services		**880,701**	**1.03**
Internet (1.01%) (31 December 2025: 1.20%)			
CAR Group Ltd.	33,307	857,989	1.01
Total Internet		**857,989**	**1.01**
Iron & Steel (2.23%) (31 December 2025: 2.56%)			
Fortescue Ltd.	99,352	1,902,592	2.23
Total Iron & Steel		**1,902,592**	**2.23**
Mining (13.48%) (31 December 2025: 10.01%)			
Evolution Mining Ltd.	187,308	2,200,871	2.58
Lynas Rare Earths Ltd.	83,520	1,508,372	1.77
Northern Star Resources Ltd.	125,374	2,375,839	2.79
PLS Group Ltd.	289,542	1,453,502	1.71
Rio Tinto Ltd.	22,866	3,944,616	4.63
Total Mining		**11,483,200**	**13.48**
Pharmaceuticals (1.54%) (31 December 2025: 1.58%)			
Sigma Healthcare Ltd.	477,998	1,314,496	1.54
Total Pharmaceuticals		**1,314,496**	**1.54**
Pipelines (1.16%) (31 December 2025: 1.21%)			
APA Group	97,696	990,638	1.16
Total Pipelines		**990,638**	**1.16**
Real Estate (0.79%) (31 December 2025: 1.00%)			
REA Group Ltd.	4,821	671,035	0.79
Total Real Estate		**671,035**	**0.79**
Real Estate Investment Trusts (7.92%) (31 December 2025: 9.08%)			
Goodman Group	98,076	3,053,107	3.58
Scentre Group	480,679	1,855,423	2.18
Stockland	223,101	910,253	1.07
Vicinity Ltd.	360,986	931,345	1.09
Total Real Estate Investment Trusts		**6,750,128**	**7.92**

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Retail (5.98%) (31 December 2025: 5.07%)			
Wesfarmers Ltd.	56,378	5,096,575	5.98
Total Retail		**5,096,575**	**5.98**
Software (2.32%) (31 December 2025: 4.24%)			
Pro Medicus Ltd.	2,824	574,486	0.68
WiseTech Global Ltd.	9,603	316,900	0.37
Xero Ltd.	14,958	1,080,268	1.27
Total Software		**1,971,654**	**2.32**
Telecommunications (2.16%) (31 December 2025: 2.00%)			
Telstra Group Ltd.	361,925	1,838,580	2.16
Total Telecommunications		**1,838,580**	**2.16**
Total Common Stocks		**85,102,885**	**99.90**

	Fair Value AUD	% of Net Assets
Net financial assets at fair value through profit and loss	**85,102,885**	**99.90**
Other net assets	**84,355**	**0.10**
TOTAL NET ASSETS	**85,187,240**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.86
Other Current Assets	1.14
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI AC Asia ex Japan Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.50%) (31 December 2025: 0.70%)			
Air China Ltd.	1,500	1,337	0.01
China Southern Airlines Co. Ltd.	1,900	1,451	0.01
Eva Airways Corp.	6,620	9,331	0.08
InterGlobe Aviation Ltd.	470	26,655	0.22
Singapore Airlines Ltd.	3,800	22,563	0.18
Total Airlines		**61,337**	**0.50**
Auto Manufacturers (2.32%) (31 December 2025: 3.64%)			
BYD Co. Ltd. Class A	856	10,054	0.08
BYD Co. Ltd. Class H	9,139	84,432	0.68
Geely Automobile Holdings Ltd.	16,500	35,474	0.29
Great Wall Motor Co. Ltd. Class H	5,500	6,179	0.05
Li Auto, Inc.	2,980	17,511	0.14
Mahindra & Mahindra Ltd.	2,237	72,523	0.59
NIO, Inc.	4,330	21,390	0.17
Seres Group Co. Ltd.	300	2,708	0.02
Sinotruk Hong Kong Ltd.	2,200	10,812	0.09
XPeng, Inc.	3,170	20,474	0.17
Zhejiang Leapmotor Technology Co. Ltd.	1,200	5,276	0.04
Total Auto manufacturers		**286,833**	**2.32**
Auto Parts & Equipment (1.44%) (31 December 2025: 1.08%)			
Contemporary Amperex Technology Co. Ltd.	700	40,544	0.33
Contemporary Amperex Technology Co. Ltd.	400	35,807	0.29
Eve Energy Co. Ltd.	300	2,875	0.02
LG Energy Solution Ltd.	117	27,338	0.22
Samsung SDI Co. Ltd.	150	47,150	0.38
Weichai Power Co. Ltd. Class A	900	3,615	0.03
Weichai Power Co. Ltd. Class H	4,640	20,176	0.17
Total Auto Parts & Equipment		**177,505**	**1.44**
Banks (9.89%) (31 December 2025: 13.87%)			
Agricultural Bank of China Ltd. Class A	12,400	11,093	0.09
Agricultural Bank of China Ltd. Class H	67,000	45,623	0.37
AMMB Holdings Bhd.	5,800	9,061	0.07
AU Small Finance Bank Ltd.	1,321	14,472	0.12
Axis Bank Ltd.	5,731	81,474	0.66
BOC Hong Kong Holdings Ltd.	9,000	48,638	0.39
China CITIC Bank Corp. Ltd.	19,000	16,112	0.13
China CITIC Bank Corp. Ltd. Class A	1,800	1,838	0.02
China Construction Bank Corp.	3,100	4,400	0.04
China Construction Bank Corp. Class H	210,630	216,752	1.76
China Merchants Bank Co. Ltd. Class A	3,100	16,219	0.13
China Merchants Bank Co. Ltd. Class H	9,650	55,276	0.45
China Minsheng Banking Corp. Ltd. Class A	4,900	2,325	0.02
China Minsheng Banking Corp. Ltd. Class H	15,000	6,006	0.05
China Zheshang Bank Co. Ltd.	2,900	1,124	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CIMB Group Holdings Bhd.	19,200	34,892	0.28
Hana Financial Group, Inc.	668	49,411	0.40
HDFC Bank Ltd.	28,307	238,621	1.93
Industrial & Commercial Bank of China Ltd. Class A	8,500	8,856	0.07
Industrial & Commercial Bank of China Ltd. Class H	161,250	132,215	1.07
Industrial Bank Co. Ltd.	3,100	7,566	0.06
KakaoBank Corp.	381	5,140	0.04
Kasikornbank PCL (Non-voting rights)	1,300	8,531	0.07
Kasikornbank PCL (Voting rights)	200	1,312	0.01
Malayan Banking Bhd.	14,300	37,806	0.31
Ping An Bank Co. Ltd.	3,200	4,740	0.04
Postal Savings Bank of China Co. Ltd. Class A	3,900	2,834	0.02
Postal Savings Bank of China Co. Ltd. Class H	20,000	11,655	0.10
Public Bank Bhd.	36,400	42,850	0.35
RHB Bank Bhd.	4,500	9,138	0.07
Shinhan Financial Group Co. Ltd.	1,047	64,741	0.52
Woori Financial Group, Inc.	1,596	29,874	0.24
Total Banks		**1,220,595**	**9.89**
Beverages (0.33%) (31 December 2025: 0.48%)			
Nongfu Spring Co. Ltd.	4,870	24,605	0.20
Tata Consumer Products Ltd.	1,417	16,101	0.13
Total Beverages		**40,706**	**0.33**
Biotechnology (0.80%) (31 December 2025: 0.86%)			
3SBio, Inc.	4,500	9,692	0.08
BeOne Medicines Ltd.	2,040	44,327	0.36
Innovent Biologics, Inc.	3,500	35,527	0.29
Samsung Episholdings Co. Ltd.	15	4,163	0.03
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	100	5,562	0.04
Total Biotechnology		**99,271**	**0.80**
Building & Construction Materials (0.32%) (31 December 2025: 0.08%)			
UltraTech Cement Ltd.	279	33,167	0.27
Voltas Ltd.	507	6,843	0.05
Total Building & Construction Materials		**40,010**	**0.32**
Chemicals (1.51%) (31 December 2025: 1.57%)			
Asian Paints Ltd.	943	26,257	0.21
Barito Pacific Tbk. PT	56,978	4,095	0.03
Coromandel International Ltd.	283	5,994	0.05
Ganfeng Lithium Group Co. Ltd.	200	1,928	0.02
Guangzhou Tinci Materials Technology Co. Ltd.	300	2,274	0.02
Hengli Petrochemical Co. Ltd.	900	2,349	0.02
Jiangsu Eastern Shenghong Co. Ltd.	900	1,519	0.01
Kingfa Sci & Tech Co. Ltd.	500	1,139	0.01
LG Chem Ltd.	120	21,687	0.18
Nan Ya Plastics Corp.	12,380	64,705	0.52
Petronas Chemicals Group Bhd.	6,500	6,456	0.05
PI Industries Ltd.	178	4,805	0.04
Qinghai Salt Lake Industry Co. Ltd.	800	3,559	0.03
Rongsheng Petrochemical Co. Ltd.	1,700	2,693	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Satellite Chemical Co. Ltd.	400	1,385	0.01
Shanghai Putailai New Energy Technology Group Co. Ltd.	300	1,279	0.01
SRF Ltd.	333	9,636	0.08
Supreme Industries Ltd.	151	5,037	0.04
Tianqi Lithium Corp.	200	1,807	0.01
UPL Ltd.	1,183	7,139	0.06
Wanhua Chemical Group Co. Ltd.	500	5,041	0.04
Xiamen Tungsten Co. Ltd.	200	2,511	0.02
Yunnan Yuntianhua Co. Ltd.	300	1,344	0.01
Zangge Mining Co. Ltd.	200	2,043	0.02
Total Chemicals		**186,682**	**1.51**
Commercial Services (0.31%) (31 December 2025: 0.27%)			
China Merchants Port Holdings Co. Ltd.	2,850	4,485	0.04
Hangzhou Tigermed Consulting Co. Ltd.	100	707	0.01
Marico Ltd.	1,226	10,831	0.09
New Oriental Education & Technology Group, Inc.	3,100	14,184	0.11
TAL Education Group	800	7,656	0.06
Total Commercial Services		**37,863**	**0.31**
Computers (4.73%) (31 December 2025: 5.55%)			
Advantech Co. Ltd.	1,179	18,209	0.15
Asia Vital Components Co. Ltd.	800	63,409	0.51
Asustek Computer, Inc.	1,656	36,388	0.29
Gigabyte Technology Co. Ltd.	1,355	14,632	0.12
Horizon Robotics	11,400	5,931	0.05
IEIT Systems Co. Ltd.	200	2,063	0.02
Infosys Ltd.	7,752	81,927	0.66
Innolux Corp.	18,391	39,661	0.32
Inventec Corp.	6,300	13,171	0.11
Lenovo Group Ltd.	18,810	55,216	0.45
Mphasis Ltd.	284	6,485	0.05
Persistent Systems Ltd.	257	11,747	0.10
Quanta Computer, Inc.	6,700	77,397	0.63
Samsung SDS Co. Ltd.	102	12,562	0.10
Sangfor Technologies, Inc.	100	1,418	0.01
Shenzhen Longsys Electronics Co. Ltd.	100	10,372	0.08
Tata Consultancy Services Ltd.	2,133	45,777	0.37
Unisplendour Corp. Ltd.	400	1,701	0.01
Wipro Ltd.	6,159	11,086	0.09
Wistron Corp.	7,455	37,092	0.30
Wiwynn Corp.	262	38,120	0.31
Total Computers		**584,364**	**4.73**
Consumer Durables & Apparels (0.08%) (31 December 2025: 0.15%)			
Shenzhou International Group Holdings Ltd.	1,900	9,536	0.08
Total Consumer Durables & Apparels		**9,536**	**0.08**
Cosmetics & Personal Care (0.14%) (31 December 2025: 0.24%)			
Amorepacific Corp.	75	5,117	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Colgate-Palmolive India Ltd.	312	6,585	0.05
Dabur India Ltd.	1,326	5,914	0.05
Total Cosmetics & Personal Care		**17,616**	**0.14**
Distribution & Wholesale (0.42%) (31 December 2025: 0.43%)			
Pop Mart International Group Ltd.	1,270	25,053	0.21
Zhongji Innolight Co. Ltd.	140	26,204	0.21
Total Distribution & Wholesale		**51,257**	**0.42**
Diversified Financial Services (5.02%) (31 December 2025: 5.93%)			
BOC Aviation Ltd.	500	5,180	0.04
Chailease Holding Co. Ltd.	3,524	12,998	0.10
CTBC Financial Holding Co. Ltd.	41,805	93,173	0.75
E.Sun Financial Holding Co. Ltd.	36,136	39,078	0.32
First Financial Holding Co. Ltd.	28,733	29,539	0.24
Guotai Haitong Securities Co. Ltd. Class A	1,888	5,064	0.04
Guotai Haitong Securities Co. Ltd. Class H	5,600	10,604	0.09
Hong Kong Exchanges & Clearing Ltd.	2,975	137,710	1.12
Huatai Securities Co. Ltd. Class A	1,000	3,039	0.02
Huatai Securities Co. Ltd. Class H	3,400	7,240	0.06
KB Financial Group, Inc.	881	90,414	0.73
Orient Securities Co. Ltd.	1,200	1,670	0.01
Singapore Exchange Ltd.	2,000	37,234	0.30
SinoPac Financial Holdings Co. Ltd.	30,170	37,788	0.31
TS Financial Holding Co. Ltd.	52,770	55,078	0.45
Yuanta Financial Holding Co. Ltd.	26,440	54,529	0.44
Total Diversified Financial Services		**620,338**	**5.02**
Electrical Components & Equipment (2.70%) (31 December 2025: 1.81%)			
ABB India Ltd.	124	9,211	0.08
Delta Electronics, Inc.	4,855	297,184	2.41
Fortune Electric Co. Ltd.	385	9,378	0.08
Goldwind Science & Technology Co. Ltd.	500	1,761	0.01
Suzlon Energy Ltd.	24,582	15,296	0.12
Total Electrical Components & Equipment		**332,830**	**2.70**
Electronics (6.44%) (31 December 2025: 2.29%)			
AAC Technologies Holdings, Inc.	2,000	10,890	0.09
Avary Holding Shenzhen Co. Ltd.	300	4,659	0.04
Chroma ATE, Inc.	910	61,702	0.50
Delta Electronics Thailand PCL	7,700	75,330	0.61
E Ink Holdings, Inc.	1,990	13,399	0.11
Foxconn Industrial Internet Co. Ltd.	1,700	18,076	0.15
GoerTek, Inc.	400	1,328	0.01
Gold Circuit Electronics Ltd.	815	30,700	0.25
Havells India Ltd.	531	6,503	0.05
Jentech Precision Industrial Co. Ltd.	215	23,149	0.19
LG Display Co. Ltd.	723	5,381	0.04
Lingyi iTech Guangdong Co.	1,300	3,322	0.03
Lotes Co. Ltd.	205	13,578	0.11
Luxshare Precision Industry Co. Ltd.	1,000	10,375	0.08
Samsung Electro-Mechanics Co. Ltd.	140	197,354	1.60

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Shengyi Technology Co. Ltd.	400	10,222	0.08
Shenzhen Inovance Technology Co. Ltd.	200	1,955	0.01
Shenzhen Kinwong Electronic Co. Ltd.	100	1,067	0.01
Sunwoda Electronic Co. Ltd.	300	840	0.01
SUPCON Technology Co. Ltd.	200	3,463	0.03
Suzhou Dongshan Precision Manufacturing Co. Ltd.	300	11,599	0.09
Unimicron Technology Corp.	3,325	111,681	0.90
Victory Giant Technology Huizhou Co. Ltd.	100	5,106	0.04
Yageo Corp.	3,836	137,273	1.11
Zhen Ding Technology Holding Ltd.	1,860	36,784	0.30
Total Electronics		**795,736**	**6.44**
Energy - Alternate Sources (0.30%) (31 December 2025: 0.33%)			
China Three Gorges Renewables Group Co. Ltd.	3,900	2,132	0.02
CSI Solar Co. Ltd.	674	1,075	0.01
Gulf Development PCL (Voting rights)	8,700	16,106	0.13
Hangzhou First Applied Material Co. Ltd.	420	1,039	0.01
Hengtong Optic-electric Co. Ltd.	400	6,446	0.05
LONGi Green Energy Technology Co. Ltd.	1,100	2,127	0.01
Sungrow Power Supply Co. Ltd.	280	6,562	0.05
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	600	1,063	0.01
Tongwei Co. Ltd.	600	1,071	0.01
Total Energy - Alternate Sources		**37,621**	**0.30**
Engineering & Construction (1.06%) (31 December 2025: 0.98%)			
Airports of Thailand PCL (Voting rights)	10,300	19,921	0.16
Gamuda Bhd.	11,767	12,611	0.10
GMR Airports Ltd.	6,394	7,571	0.06
Keppel Ltd.	3,500	29,603	0.24
Samsung C&T Corp.	202	61,084	0.50
Total Engineering & Construction		**130,790**	**1.06**
Entertainment (0.06%) (31 December 2025: 0.13%)			
HYBE Co. Ltd.	55	6,820	0.06
Total Entertainment		**6,820**	**0.06**
Food (0.95%) (31 December 2025: 1.71%)			
Britannia Industries Ltd.	258	14,027	0.11
China Mengniu Dairy Co. Ltd.	7,500	15,388	0.12
Foshan Haitian Flavouring & Food Co. Ltd.	500	2,444	0.02
Inner Mongolia Yili Industrial Group Co. Ltd.	900	3,178	0.03
Nestle India Ltd.	1,602	23,782	0.19
SM Investments Corp.	540	5,192	0.04
Uni-President Enterprises Corp.	11,920	27,876	0.23
Want Want China Holdings Ltd.	11,000	4,755	0.04
WH Group Ltd.	20,000	21,142	0.17
Total Food		**117,784**	**0.95**
Full Line Insurance (4.22%) (31 December 2025: 3.18%)			
AIA Group Ltd.	26,160	238,347	1.93
Cathay Financial Holding Co. Ltd.	23,880	73,687	0.60

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
China Pacific Insurance Group Co. Ltd. Class A	1,100	4,623	0.04
China Pacific Insurance Group Co. Ltd. Class H	6,600	22,623	0.18
HDFC Life Insurance Co. Ltd.	2,448	14,892	0.12
ICICI Prudential Life Insurance Co. Ltd.	845	4,356	0.03
People's Insurance Co. Group of China Ltd.	21,000	12,559	0.10
People's Insurance Co. Group of China Ltd. Class A	1,200	1,196	0.01
PICC Property & Casualty Co. Ltd.	18,000	32,869	0.27
Ping An Insurance Group Co. of China Ltd. Class A	1,700	11,961	0.10
Ping An Insurance Group Co. of China Ltd. Class H	16,000	104,156	0.84
Total Full Line Insurance		**521,269**	**4.22**
Hand & Machine Tools (0.47%) (31 December 2025: Nil)			
Techtronic Industries Co. Ltd.	3,500	57,797	0.47
Total Hand & Machine Tools		**57,797**	**0.47**
Health Care Products (0.08%) (31 December 2025: 0.16%)			
Hengan International Group Co. Ltd.	1,500	4,158	0.03
Shanghai United Imaging Healthcare Co. Ltd.	108	1,611	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	200	4,004	0.03
Shenzhen New Industries Biomedical Engineering Co. Ltd.	100	619	0.01
Total Health Care Products		**10,392**	**0.08**
Health Care Services (0.84%) (31 December 2025: 1.08%)			
Bangkok Dusit Medical Services PCL	26,000	15,105	0.12
Bumrungrad Hospital PCL	1,400	7,923	0.06
Genscript Biotech Corp.	2,710	4,226	0.03
IHH Healthcare Bhd.	5,100	10,506	0.09
Pharmaron Beijing Co. Ltd.	300	1,279	0.01
WuXi AppTec Co. Ltd.	980	19,208	0.16
WuXi AppTec Co. Ltd. Class A	400	7,340	0.06
Wuxi Biologics Cayman, Inc.	8,780	38,738	0.31
Total Health Care Services		**104,325**	**0.84**
Holding Companies - Diversified Operations (2.27%) (31 December 2025: 0.75%)			
CITIC Ltd.	11,000	14,883	0.12
Siam Cement PCL	1,700	12,486	0.10
SK Square Co. Ltd.	231	253,022	2.05
Total Holding Companies - Diversified Operations		**280,391**	**2.27**
Home Furnishings (0.75%) (31 December 2025: 0.75%)			
Anker Innovations Technology Co. Ltd.	100	1,540	0.01
Haier Smart Home Co. Ltd. Class A	900	2,707	0.02
Haier Smart Home Co. Ltd. Class H	5,600	14,268	0.12
Huaqin Co. Ltd.	140	1,532	0.01
LG Electronics, Inc.	261	34,198	0.28
Lite-On Technology Corp.	4,850	33,798	0.27
TCL Technology Group Corp.	3,600	3,088	0.03
Universal Scientific Industrial Shanghai Co. Ltd.	300	1,433	0.01
Total Home Furnishings		**92,564**	**0.75**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Household Products (0.33%) (31 December 2025: 0.50%)			
Hindustan Unilever Ltd.	1,806	40,413	0.33
Total Household Products		**40,413**	**0.33**
Internet (11.61%) (31 December 2025: 15.89%)			
360 Security Technology, Inc.	1,000	1,281	0.01
Alibaba Group Holding Ltd.	34,570	409,309	3.32
Baidu, Inc.	5,310	74,212	0.60
Bilibili, Inc.	600	10,076	0.08
China Ruyi Holdings Ltd.	26,110	4,961	0.04
Eternal Ltd.	5,650	15,793	0.13
Grab Holdings Ltd.	5,932	22,364	0.18
Info Edge India Ltd.	825	8,524	0.07
Isoftstone Information Technology Group Co. Ltd.	200	1,251	0.01
JD.com, Inc.	5,680	71,887	0.58
Kakao Corp.	778	17,350	0.14
Kanzhun Ltd.	892	11,480	0.09
Meituan	12,500	109,187	0.88
NAVER Corp.	349	44,827	0.36
Swiggy Ltd.	3,219	8,139	0.07
Tencent Holdings Ltd.	10,023	549,332	4.45
Tongcheng Travel Holdings Ltd.	3,200	4,893	0.04
Trip.com Group Ltd.	1,470	58,410	0.47
Vipshop Holdings Ltd.	795	10,542	0.09
Total Internet		**1,433,818**	**11.61**
Iron & Steel (0.18%) (31 December 2025: 0.24%)			
China Steel Corp.	29,330	17,309	0.14
Jindal Stainless Ltd.	743	5,437	0.04
Total Iron & Steel		**22,746**	**0.18**
Leisure Time (0.41%) (31 December 2025: 0.72%)			
Eicher Motors Ltd.	336	25,108	0.20
TVS Motor Co. Ltd.	597	21,826	0.18
Yadea Group Holdings Ltd.	2,823	3,207	0.03
Total Leisure Time		**50,141**	**0.41**
Lodging (0.34%) (31 December 2025: 0.44%)			
H World Group Ltd.	464	19,358	0.16
Indian Hotels Co. Ltd.	2,167	16,344	0.13
Minor International PCL	8,000	5,948	0.05
Total Lodging		**41,650**	**0.34**
Machinery - Diversified (0.37%) (31 December 2025: 0.20%)			
Cummins India Ltd.	331	19,790	0.16
Doosan Co. Ltd.	18	17,276	0.14
Haitian International Holdings Ltd.	1,300	3,108	0.03
Hgtech Co. Ltd.	200	5,442	0.04
Total Machinery - Diversified		**45,616**	**0.37**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery, Construction & Mining (1.04%) (31 December 2025: 1.04%)			
Doosan Enerbility Co. Ltd.	1,112	62,300	0.50
HD Hyundai Electric Co. Ltd.	58	36,388	0.30
LS Electric Co. Ltd.	187	28,727	0.23
Shanghai Electric Group Co. Ltd.	1,500	1,547	0.01
Total Machinery, Construction & Mining		**128,962**	**1.04**
Mining (0.66%) (31 December 2025: 1.00%)			
Bumi Resources Minerals Tbk. PT	128,300	3,401	0.03
Chifeng Jilong Gold Mining Group Ltd.	200	776	0.01
CMOC Group Ltd. Class A	2,600	6,725	0.05
CMOC Group Ltd. Class H	9,000	17,422	0.14
Hindalco Industries Ltd.	3,171	32,045	0.26
Press Metal Aluminium Holdings Bhd.	9,200	17,328	0.14
Shandong Hongqiao Aluminum Industry Holding Co. Ltd.	500	1,088	0.01
Sinomine Resource Group Co. Ltd.	100	869	0.01
Western Mining Co. Ltd.	500	2,000	0.01
Total Mining		**81,654**	**0.66**
Miscellaneous Manufacturers (0.78%) (31 December 2025: 0.52%)			
Airtac International Group	337	14,122	0.11
China Jushi Co. Ltd.	600	6,444	0.05
CNGR Advanced Material Co. Ltd.	140	903	0.01
Largan Precision Co. Ltd.	231	31,108	0.25
Pidilite Industries Ltd.	712	11,980	0.10
POSCO Future M Co. Ltd.	85	9,634	0.08
Sinoma Science & Technology Co. Ltd.	200	2,653	0.02
Sunny Optical Technology Group Co. Ltd.	1,700	13,224	0.11
Zhuzhou CRRC Times Electric Co. Ltd.	1,000	5,108	0.04
Zhuzhou CRRC Times Electric Co. Ltd. Class A	136	1,376	0.01
Total Miscellaneous Manufacturers		**96,552**	**0.78**
Oil & Gas (2.63%) (31 December 2025: 3.42%)			
China Petroleum & Chemical Corp. Class A	4,600	3,024	0.02
China Petroleum & Chemical Corp. Class H	56,000	28,564	0.23
HD Hyundai Co. Ltd.	104	13,392	0.11
Kunlun Energy Co. Ltd.	9,250	7,584	0.06
Reliance Industries Ltd.	15,133	206,854	1.67
SK Innovation Co. Ltd.	158	9,678	0.08
SK, Inc.	91	48,986	0.40
S-Oil Corp.	105	7,211	0.06
Total Oil & Gas		**325,293**	**2.63**
Oil & Gas Services (0.04%) (31 December 2025: 0.02%)			
Yantai Jereh Oilfield Services Group Co. Ltd.	200	4,495	0.04
Total Oil & Gas Services		**4,495**	**0.04**
Other Industrial (0.37%) (31 December 2025: 0.39%)			
APL Apollo Tubes Ltd.	428	8,088	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Astral Ltd.	332	4,684	0.04
King Slide Works Co. Ltd.	140	32,345	0.26
Total Other Industrial		**45,117**	**0.37**
Pharmaceuticals (1.17%) (31 December 2025: 1.45%)			
China Feihe Ltd.	10,000	3,571	0.03
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	169	560	0.01
Chongqing Zhifei Biological Products Co. Ltd.	300	517	0.00
Cipla Ltd.	1,347	20,853	0.17
CSPC Pharmaceutical Group Ltd.	20,790	18,478	0.15
Hansoh Pharmaceutical Group Co. Ltd.	3,370	12,729	0.10
Huadong Medicine Co. Ltd.	200	829	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	900	6,902	0.06
Lupin Ltd.	598	15,282	0.12
PharmaEssentia Corp.	743	31,253	0.25
Shanghai Fosun Pharmaceutical Group Co. Ltd.	300	993	0.01
Sichuan Kelun Pharmaceutical Co. Ltd.	200	1,135	0.01
Sino Biopharmaceutical Ltd.	24,000	13,497	0.11
Sinopharm Group Co. Ltd.	3,200	6,492	0.05
Yuhan Corp.	131	5,936	0.05
Yunnan Baiyao Group Co. Ltd.	200	1,396	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	100	1,611	0.01
Zhejiang NHU Co. Ltd.	500	2,094	0.02
Total Pharmaceuticals		**144,128**	**1.17**
Pipelines (0.05%) (31 December 2025: 0.08%)			
Petronet LNG Ltd.	1,924	5,707	0.05
Total Pipelines		**5,707**	**0.05**
Private Equity (0.09%) (31 December 2025: 0.12%)			
CapitaLand Investment Ltd.	5,500	10,588	0.09
Total Private Equity		**10,588**	**0.09**
Real Estate (1.24%) (31 December 2025: 1.60%)			
Ayala Corp.	600	4,087	0.03
China Overseas Land & Investment Ltd.	9,420	14,487	0.12
China Resources Land Ltd.	7,551	28,886	0.23
KE Holdings, Inc.	4,887	23,407	0.19
Longfor Group Holdings Ltd.	5,000	3,813	0.03
Sino Land Co. Ltd.	8,947	11,728	0.10
Sun Hung Kai Properties Ltd.	3,314	47,457	0.38
Sunway Bhd.	6,700	8,446	0.07
Swire Pacific Ltd. Class A	1,000	10,418	0.09
Total Real Estate		**152,729**	**1.24**
Real Estate Investment Trusts (0.38%) (31 December 2025: 0.48%)			
CapitaLand Ascendas REIT	10,263	19,757	0.16
CapitaLand Integrated Commercial Trust	14,864	27,236	0.22
Total Real Estate Investment Trusts		**46,993**	**0.38**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (1.06%) (31 December 2025: 1.58%)			
Alibaba Health Information Technology Ltd.	13,150	5,165	0.04
Bosideng International Holdings Ltd.	12,000	6,549	0.05
China Tourism Group Duty Free Corp. Ltd.	300	2,374	0.02
Chow Tai Fook Jewellery Group Ltd.	4,800	6,672	0.06
CP ALL PCL	13,100	18,435	0.15
Hotai Motor Co. Ltd.	710	10,375	0.08
JD Health International, Inc.	2,600	10,888	0.09
MINISO Group Holding Ltd.	1,120	3,368	0.03
President Chain Store Corp.	1,389	9,723	0.08
Shanghai Pharmaceuticals Holding Co. Ltd.	400	908	0.01
Trent Ltd.	633	21,951	0.18
Yum China Holdings, Inc. (Hong Kong listed)	616	25,105	0.20
Yum China Holdings, Inc. (US listed)	222	9,073	0.07
Total Retail		**130,586**	**1.06**
Semiconductors (21.39%) (31 December 2025: 14.94%)			
ACM Research Shanghai, Inc.	40	2,547	0.02
Advanced Micro-Fabrication Equipment, Inc. China	101	6,974	0.06
ASE Technology Holding Co. Ltd.	8,330	177,810	1.44
ASPEED Technology, Inc.	75	38,834	0.31
eMemory Technology, Inc.	155	14,232	0.12
GigaDevice Semiconductor, Inc.	100	12,011	0.10
Global Unichip Corp.	220	33,459	0.27
Globalwafers Co. Ltd.	670	21,137	0.17
Hua Hong Semiconductor Ltd. (China listed)	62	3,073	0.03
Hua Hong Semiconductor Ltd. (Hong Kong listed)	1,850	50,767	0.41
Hwatsing Technology Co. Ltd.	65	3,086	0.03
JCET Group Co. Ltd.	200	3,052	0.03
King Yuan Electronics Co. Ltd.	2,750	29,135	0.24
MediaTek, Inc.	3,595	479,047	3.88
Montage Technology Co. Ltd.	200	9,134	0.07
NAURA Technology Group Co. Ltd.	100	13,036	0.11
Novatek Microelectronics Corp.	1,400	23,512	0.19
OmniVision Integrated Circuits Group, Inc.	200	2,796	0.02
Piotech, Inc.	36	4,414	0.04
Realtek Semiconductor Corp.	1,230	31,120	0.25
SG Micro Corp.	130	2,749	0.02
SK Hynix, Inc.	509	870,619	7.05
Taiwan Semiconductor Manufacturing Co. Ltd.	8,446	638,955	5.17
United Microelectronics Corp.	28,255	145,903	1.18
United Nova Technology Co. Ltd.	990	1,548	0.01
Vanguard International Semiconductor Corp.	2,968	20,124	0.16
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	200	1,780	0.01
Total Semiconductors		**2,640,854**	**21.39**
Shipbuilding (0.34%) (31 December 2025: 0.28%)			
Samsung Heavy Industries Co. Ltd.	1,669	25,100	0.20
Yangzijiang Shipbuilding Holdings Ltd.	6,300	16,658	0.14
Shipbuilding		**41,758**	**0.34**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (1.56%) (31 December 2025: 2.19%)			
37 Interactive Entertainment Network Technology Group Co. Ltd.	300	834	0.01
Empyrean Technology Co. Ltd.	100	1,760	0.01
Geovis Technology Co. Ltd.	165	1,009	0.01
HCL Technologies Ltd.	2,265	25,646	0.21
Hundsun Technologies, Inc.	300	937	0.01
Kingdee International Software Group Co. Ltd.	7,500	5,662	0.05
Kingsoft Corp. Ltd.	2,400	6,788	0.05
Krafton, Inc.	68	10,358	0.08
NetEase, Inc.	4,360	112,530	0.91
Oracle Financial Services Software Ltd.	48	5,464	0.04
Shanghai Baosight Software Co. Ltd.	400	980	0.01
Tech Mahindra Ltd.	1,339	19,870	0.16
Yonyou Network Technology Co. Ltd.	500	677	0.01
Total Software		**192,515**	**1.56**
Telecommunications (3.56%) (31 December 2025: 2.82%)			
Accton Technology Corp.	1,253	98,135	0.80
Advanced Info Service PCL	2,500	27,618	0.22
Chunghwa Telecom Co. Ltd.	9,250	41,087	0.33
Far EasTone Telecommunications Co. Ltd.	4,170	13,744	0.11
GDS Holdings Ltd.	2,700	9,723	0.08
LG Uplus Corp.	300	2,711	0.02
Maxis Bhd.	5,300	4,393	0.04
Shenzhen Transsion Holdings Co. Ltd.	200	1,738	0.02
Singapore Telecommunications Ltd.	18,200	62,053	0.50
Taiwan Mobile Co. Ltd.	4,235	15,487	0.13
Telekom Malaysia Bhd.	2,700	4,927	0.04
Xiaomi Corp.	42,600	117,554	0.95
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.	1,000	32,568	0.26
Yealink Network Technology Corp. Ltd.	100	498	0.00
ZTE Corp.	1,800	5,243	0.04
ZTE Corp. Class A	500	2,667	0.02
Total Telecommunications		**440,146**	**3.56**
Textile (Nil) (31 December 2025: 0.06%)			
Transportation (0.68%) (31 December 2025: 0.88%)			
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	700	1,851	0.02
COSCO SHIPPING Energy Transportation Co. Ltd. Class H	2,000	3,527	0.03
Evergreen Marine Corp. Taiwan Ltd.	2,741	15,875	0.13
HMM Co. Ltd.	553	6,643	0.05
Hyundai Glovis Co. Ltd.	96	11,345	0.09
JD Logistics, Inc.	4,500	6,742	0.05
MISC Bhd.	2,900	5,548	0.04
MTR Corp. Ltd.	3,650	14,196	0.11
Pony AI, Inc.	500	3,481	0.03
SF Holding Co. Ltd.	700	3,225	0.03
SITC International Holdings Co. Ltd.	3,000	12,004	0.10
Total Transportation		**84,437**	**0.68**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric (0.70%) (31 December 2025: 0.79%)			
China Yangtze Power Co. Ltd.	3,500	13,653	0.11
Manila Electric Co.	650	6,037	0.05
NHPC Ltd.	6,829	5,867	0.05
Power Grid Corp. of India Ltd.	11,186	33,833	0.27
Sembcorp Industries Ltd.	2,100	10,310	0.08
Sichuan Chuantou Energy Co. Ltd.	700	1,462	0.01
Torrent Power Ltd.	464	6,936	0.06
YTL Power International Bhd.	8,000	8,201	0.07
Total Utilities - Electric		**86,299**	**0.70**
Utilities - Electric & Gas (0.42%) (31 December 2025: 0.65%)			
China Gas Holdings Ltd.	6,600	4,360	0.04
China Resources Gas Group Ltd.	2,200	4,113	0.03
ENN Energy Holdings Ltd.	1,900	9,803	0.08
ENN Natural Gas Co. Ltd.	400	931	0.01
GAIL India Ltd.	5,599	10,260	0.08
Hong Kong & China Gas Co. Ltd.	27,000	22,379	0.18
Total Utilities - Electric & Gas		**51,846**	**0.42**
Total Common Stocks		**12,267,275**	**99.35**
Preferred Stocks			
Leisure Time (Nil) (31 December 2025: 0.00%)			
Warrants			
Holding Companies - Diversified Operations (0.01%) (31 December 2025: 0.01%)			
YTL Corp. Bhd.	1,500	198	0.00
YTL Power International Bhd.	1,100	467	0.01
Total Holding Companies - Diversified Operations		**665**	**0.01**
Total Warrants		**665**	**0.01**
Financial Derivative Instruments			

Futures Contracts ((0.01%)) (31 December 2025: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
MSCI Emerging Markets Selection Net Total Return Index Futures	UBS AG	56,730	2	(849)	(0.01)
Unrealised (loss) on futures contracts				**(849)**	**(0.01)**
Total Financial Derivative Instruments				**(849)**	**(0.01)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**12,267,091**	**99.35**
Other net assets	**80,607**	**0.65**
TOTAL NET ASSETS	**12,347,698**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.32
Other Current Assets	0.68
	100.00

Schedule of Investments as at 30 June 2026

UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (0.86%) (31 December 2025: Nil)			
Cummins, Inc.	95	67,755	0.86
Total Auto Manufacturers		**67,755**	**0.86**
Beverages (3.77%) (31 December 2025: 1.90%)			
Coca-Cola Co.	1,736	141,085	1.80
PepsiCo, Inc.	1,140	154,356	1.97
Total Beverages		**295,441**	**3.77**
Chemicals (5.76%) (31 December 2025: 3.51%)			
Ecolab, Inc.	163	45,413	0.58
HB Fuller Co.	1,096	63,886	0.81
PPG Industries, Inc.	999	121,169	1.55
RPM International, Inc.	721	80,139	1.02
Sherwin-Williams Co.	111	38,220	0.49
Westlake Corp.	1,407	102,711	1.31
Total Chemicals		**451,538**	**5.76**
Commercial Services (6.32%) (31 December 2025: 3.97%)			
ABM Industries, Inc.	2,246	99,363	1.27
Automatic Data Processing, Inc.	433	96,970	1.24
Cintas Corp.	197	33,506	0.43
Robert Half, Inc.	7,904	242,653	3.09
S&P Global, Inc.	57	23,214	0.29
Total Commercial Services		**495,706**	**6.32**
Computers (1.68%) (31 December 2025: 2.72%)			
Accenture PLC	372	46,292	0.59
International Business Machines Corp.	304	85,488	1.09
Total Computers		**131,780**	**1.68**
Consumer Durables & Apparels (0.99%) (31 December 2025: 1.23%)			
NIKE, Inc.	1,899	77,954	0.99
Total Consumer Durables & Apparels		**77,954**	**0.99**
Cosmetics & Personal Care (1.59%) (31 December 2025: 2.46%)			
Colgate-Palmolive Co.	1,361	124,776	1.59
Total Cosmetics & Personal Care		**124,776**	**1.59**
Distribution & Wholesale (1.29%) (31 December 2025: Nil)			
Fastenal Co.	2,108	101,247	1.29
Total Distribution & Wholesale		**101,247**	**1.29**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (3.98%) (31 December 2025: 4.03%)			
Ameriprise Financial, Inc.	105	48,170	0.61
Franklin Resources, Inc.	7,932	263,897	3.37
Total Diversified Financial Services		**312,067**	**3.98**
Electronics (0.54%) (31 December 2025: 0.36%)			
Badger Meter, Inc.	288	42,733	0.54
Total Electronics		**42,733**	**0.54**
Environmental Control (1.87%) (31 December 2025: 2.43%)			
Pentair PLC	390	29,897	0.38
Republic Services, Inc.	247	52,631	0.67
Waste Management, Inc.	287	63,967	0.82
Total Environmental Control		**146,495**	**1.87**
Food (8.30%) (31 December 2025: 7.05%)			
Hormel Foods Corp.	9,089	225,589	2.88
J.M. Smucker Co.	1,867	210,037	2.68
McCormick & Co., Inc.	1,729	87,176	1.11
Sysco Corp.	1,527	127,627	1.63
Total Food		**650,429**	**8.30**
Full Line Insurance (4.48%) (31 December 2025: 4.58%)			
Aflac, Inc.	810	94,972	1.21
Assurant, Inc.	247	66,327	0.85
Chubb Ltd.	171	58,267	0.74
Hanover Insurance Group, Inc.	491	105,133	1.34
RenaissanceRe Holdings Ltd.	83	26,303	0.34
Total Full Line Insurance		**351,002**	**4.48**
Hand & Machine Tools (4.45%) (31 December 2025: 5.63%)			
Franklin Electric Co., Inc.	430	46,092	0.59
Lincoln Electric Holdings, Inc.	205	54,430	0.69
MSA Safety, Inc.	292	50,977	0.65
Stanley Black & Decker, Inc.	2,096	197,275	2.52
Total Hand & Machine Tools		**348,774**	**4.45**
Health Care Products (2.87%) (31 December 2025: 4.23%)			
Abbott Laboratories	774	70,233	0.90
Medtronic PLC	1,317	103,029	1.31
STERIS PLC	162	34,112	0.44
West Pharmaceutical Services, Inc.	49	17,591	0.22
Total Health Care Products		**224,965**	**2.87**
Household Products (6.12%) (31 December 2025: 3.73%)			
Church & Dwight Co., Inc.	647	62,681	0.80

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Clorox Co.	1,948	185,917	2.37
Kimberly-Clark Corp.	2,106	231,176	2.95
Total Household Products		**479,774**	**6.12**
Leisure Time (1.98%) (31 December 2025: Nil)			
Polaris, Inc.	2,264	154,948	1.98
Total Leisure Time		**154,948**	**1.98**
Machinery - Diversified (2.49%) (31 December 2025: 1.91%)			
Dover Corp.	204	45,753	0.58
Nordson Corp.	198	59,734	0.76
Toro Co.	923	89,919	1.15
Total Machinery - Diversified		**195,406**	**2.49**
Media (0.60%) (31 December 2025: 0.40%)			
FactSet Research Systems, Inc.	203	46,706	0.60
Total Media		**46,706**	**0.60**
Mining (0.33%) (31 December 2025: 1.21%)			
Royal Gold, Inc.	129	25,750	0.33
Total Mining		**25,750**	**0.33**
Miscellaneous Manufacturers (2.72%) (31 December 2025: 3.29%)			
Carlisle Cos., Inc.	151	54,775	0.70
Donaldson Co., Inc.	537	48,207	0.62
Illinois Tool Works, Inc.	407	110,081	1.40
Total Miscellaneous Manufacturers		**213,063**	**2.72**
Packaging & Containers (3.34%) (31 December 2025: 2.06%)			
AptarGroup, Inc.	532	66,607	0.85
Sonoco Products Co.	3,458	194,858	2.49
Total Packaging & Containers		**261,465**	**3.34**
Pharmaceuticals (3.79%) (31 December 2025: 7.59%)			
AbbVie, Inc.	625	157,275	2.00
Becton Dickinson & Co.	442	66,888	0.85
Cardinal Health, Inc.	207	49,175	0.63
Cencora, Inc.	85	24,053	0.31
Total Pharmaceuticals		**297,391**	**3.79**
Real Estate Investment Trusts (9.82%) (31 December 2025: 9.05%)			
Equity LifeStyle Properties, Inc.	2,178	140,372	1.79
Essex Property Trust, Inc.	616	179,619	2.29
Federal Realty Investment Trust	1,763	217,625	2.78
Realty Income Corp.	3,752	232,474	2.96
Total Real Estate Investment Trusts		**770,090**	**9.82**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (7.30%) (31 December 2025: 5.35%)			
Best Buy Co., Inc.	3,470	263,304	3.36
Costco Wholesale Corp.	26	24,322	0.31
Lowe's Cos., Inc.	284	62,619	0.80
Target Corp.	1,698	221,776	2.83
Total Retail		**572,021**	**7.30**
Semiconductors (5.84%) (31 December 2025: 7.63%)			
Analog Devices, Inc.	171	67,916	0.87
Microchip Technology, Inc.	1,266	115,459	1.47
QUALCOMM, Inc.	532	98,308	1.26
Texas Instruments, Inc.	590	175,862	2.24
Total Semiconductors		**457,545**	**5.84**
Software (1.16%) (31 December 2025: 1.77%)			
Jack Henry & Associates, Inc.	290	39,945	0.51
Microsoft Corp.	62	23,127	0.29
Roper Technologies, Inc.	83	28,086	0.36
Total Software		**91,158**	**1.16**
Telecommunications (3.51%) (31 December 2025: 4.08%)			
Verizon Communications, Inc.	6,496	275,041	3.51
Total Telecommunications		**275,041**	**3.51**
Transportation (1.37%) (31 December 2025: 4.57%)			
CH Robinson Worldwide, Inc.	333	62,717	0.80
JB Hunt Transport Services, Inc.	154	44,572	0.57
Total Transportation		**107,289**	**1.37**
Water (0.91%) (31 December 2025: 3.00%)			
California Water Service Group	1,467	71,370	0.91
Total Water		**71,370**	**0.91**
Total Common Stocks		**7,841,679**	**100.03**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.15%)) (31 December 2025: 0.05%)

Settlement Date	Amount Bought	Amount Sold	Unrealised (Loss) USD	% of Net Assets
02/07/2026 EUR	478,316 USD	558,900	(12,041)	(0.15)
Unrealised (loss) on open forward foreign currency exchange contracts			(12,041)	(0.15)
Net unrealised (loss) on open forward foreign currency exchange contracts			**(12,041)**	**(0.15)**
Total Financial Derivative Instruments			**(12,041)**	**(0.15)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**7,829,638**	**99.88**
Other net assets	**9,290**	**0.12**
TOTAL NET ASSETS	**7,838,928**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.81
Other Current Assets	0.19
	100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS S&P 500 Climate Transition ESG UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2025: 0.06%)			
Omnicom Group, Inc.	48	3,496	0.05
Total Advertising		**3,496**	**0.05**
Aerospace & Defense (1.84%) (31 December 2025: 0.56%)			
General Electric Co.	322	120,341	1.84
Total Aerospace & Defense		**120,341**	**1.84**
Airlines (Nil) (31 December 2025: 0.11%)			
Auto Manufacturers (2.15%) (31 December 2025: 2.26%)			
Tesla, Inc.	335	140,901	2.15
Total Auto Manufacturers		**140,901**	**2.15**
Auto Parts & Equipment (Nil) (31 December 2025: 0.03%)			
Banks (2.30%) (31 December 2025: 3.70%)			
Bank of America Corp.	1,154	65,755	1.01
Citigroup, Inc.	292	40,868	0.62
Fifth Third Bancorp	78	4,397	0.07
Goldman Sachs Group, Inc.	26	26,296	0.40
Huntington Bancshares, Inc.	741	13,138	0.20
Total Banks		**150,454**	**2.30**
Beverages (1.28%) (31 December 2025: 1.31%)			
Coca-Cola Co.	577	46,893	0.72
Keurig Dr. Pepper, Inc.	340	11,128	0.17
Monster Beverage Corp.	40	3,845	0.06
PepsiCo, Inc.	161	21,799	0.33
Total Beverages		**83,665**	**1.28**
Biotechnology (0.71%) (31 December 2025: 0.65%)			
Gilead Sciences, Inc.	266	33,606	0.52
Moderna, Inc.	58	4,062	0.06
Regeneron Pharmaceuticals, Inc.	14	8,730	0.13
Total Biotechnology		**46,398**	**0.71**
Building & Construction Materials (0.21%) (31 December 2025: 0.12%)			
CRH PLC (US listed)	131	14,017	0.21
Total Building & Construction Materials		**14,017**	**0.21**
Chemicals (1.25%) (31 December 2025: 1.11%)			
Ecolab, Inc.	79	22,010	0.34

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
International Flavors & Fragrances, Inc.	33	2,614	0.04
Linde PLC	110	57,084	0.87
Total Chemicals		**81,708**	**1.25**
Commercial Services (2.79%) (31 December 2025: 2.99%)			
Automatic Data Processing, Inc.	33	7,390	0.11
Moody's Corp.	76	34,422	0.53
PayPal Holdings, Inc.	249	10,752	0.17
Quanta Services, Inc.	41	29,522	0.45
S&P Global, Inc.	182	74,121	1.13
United Rentals, Inc.	14	15,861	0.24
Verisk Analytics, Inc.	59	10,592	0.16
Total Commercial Services		**182,660**	**2.79**
Computers (7.92%) (31 December 2025: 8.48%)			
Accenture PLC	171	21,279	0.32
Apple, Inc.	1,074	310,772	4.75
Cognizant Technology Solutions Corp.	56	2,169	0.03
Dell Technologies, Inc.	35	15,101	0.23
Fortinet, Inc.	114	17,513	0.27
Gartner, Inc.	11	1,426	0.02
HP, Inc.	315	6,911	0.11
NetApp, Inc.	30	4,643	0.07
Seagate Technology Holdings PLC	50	48,250	0.74
TE Connectivity PLC	77	15,524	0.24
Western Digital Corp.	117	74,730	1.14
Total Computers		**518,318**	**7.92**
Consumer Durables & Apparels (0.21%) (31 December 2025: 0.22%)			
Deckers Outdoor Corp.	13	1,291	0.02
NIKE, Inc.	85	3,489	0.05
Ralph Lauren Corp.	8	3,211	0.05
Tapestry, Inc.	38	5,563	0.09
Total Consumer Durables & Apparels		**13,554**	**0.21**
Cosmetics & Personal Care (0.25%) (31 December 2025: 0.50%)			
Colgate-Palmolive Co.	115	10,543	0.16
Estee Lauder Cos., Inc.	74	5,842	0.09
Total Cosmetics & Personal Care		**16,385**	**0.25**
Distribution & Wholesale (0.13%) (31 December 2025: 0.22%)			
Fastenal Co.	172	8,261	0.13
Total Distribution & Wholesale		**8,261**	**0.13**
Diversified Financial Services (5.90%) (31 December 2025: 5.94%)			
American Express Co.	92	31,119	0.47
Cboe Global Markets, Inc.	26	6,310	0.10
CME Group, Inc.	51	11,262	0.17
Intercontinental Exchange, Inc.	110	13,542	0.21
Mastercard, Inc.	245	125,832	1.92

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nasdaq, Inc.	238	18,759	0.29
Synchrony Financial	48	3,650	0.06
Visa, Inc.	512	175,662	2.68
Total Diversified Financial Services		**386,136**	**5.90**
Electrical Components & Equipment (1.13%) (31 December 2025: 0.72%)			
AMETEK, Inc.	21	5,081	0.08
Eaton Corp. PLC	103	43,890	0.67
Emerson Electric Co.	173	24,765	0.38
Total Electrical Components & Equipment		**73,736**	**1.13**
Electronics (0.88%) (31 December 2025: 0.59%)			
Allegion PLC	18	2,529	0.04
Amphenol Corp.	62	10,932	0.17
Coherent Corp.	13	5,128	0.08
Fortive Corp.	171	10,446	0.16
Garmin Ltd.	22	5,226	0.08
Hubbell, Inc.	8	4,186	0.06
Jabil, Inc.	11	4,240	0.06
Keysight Technologies, Inc.	31	10,852	0.17
Mettler-Toledo International, Inc.	3	3,833	0.06
Total Electronics		**57,372**	**0.88**
Energy - Alternate Sources (0.03%) (31 December 2025: 0.08%)			
First Solar, Inc.	9	2,124	0.03
Total Energy - Alternate Sources		**2,124**	**0.03**
Engineering & Construction (0.24%) (31 December 2025: 0.12%)			
Comfort Systems USA, Inc.	4	7,928	0.12
Jacobs Solutions, Inc.	61	7,686	0.12
Total Engineering & Construction		**15,614**	**0.24**
Environmental Control (0.64%) (31 December 2025: 0.62%)			
Republic Services, Inc.	60	12,785	0.20
Veralto Corp.	45	3,991	0.06
Waste Management, Inc.	113	25,185	0.38
Total Environmental Control		**41,961**	**0.64**
Food (0.60%) (31 December 2025: 0.64%)			
General Mills, Inc.	78	2,714	0.04
Hershey Co.	32	5,615	0.09
McCormick & Co., Inc.	62	3,126	0.05
Mondelez International, Inc.	405	23,425	0.36
Sysco Corp.	50	4,179	0.06
Total Food		**39,059**	**0.60**
Full Line Insurance (1.18%) (31 December 2025: 1.80%)			
Aflac, Inc.	51	5,980	0.09
Allstate Corp.	38	9,042	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
American International Group, Inc.	51	3,801	0.06
Aon PLC	34	11,277	0.17
Arthur J Gallagher & Co.	55	12,626	0.19
Chubb Ltd.	22	7,496	0.11
Hartford Insurance Group, Inc.	51	6,759	0.10
Marsh & McLennan Cos., Inc.	81	13,500	0.21
Principal Financial Group, Inc.	24	2,587	0.04
Willis Towers Watson PLC	17	4,443	0.07
Total Full Line Insurance		**77,511**	**1.18**
Hand & Machine Tools (0.04%) (31 December 2025: 0.05%)			
Stanley Black & Decker, Inc.	25	2,353	0.04
Total Hand & Machine Tools		**2,353**	**0.04**
Health Care Products (2.20%) (31 December 2025: 3.21%)			
Abbott Laboratories	533	48,364	0.74
Agilent Technologies, Inc.	56	7,439	0.11
Danaher Corp.	97	18,477	0.28
Edwards Lifesciences Corp.	177	16,011	0.24
GE HealthCare Technologies, Inc.	52	3,329	0.05
Hologic, Inc.	6	-	0.00
Medtronic PLC	315	24,642	0.38
ResMed, Inc.	15	2,923	0.05
Thermo Fisher Scientific, Inc.	22	11,030	0.17
Waters Corp.	32	12,001	0.18
Total Health Care Products		**144,216**	**2.20**
Health Care Services (0.67%) (31 December 2025: 0.65%)			
Centene Corp.	83	5,328	0.08
Charles River Laboratories International, Inc.	2	454	0.01
DaVita, Inc.	8	1,780	0.03
Elevance Health, Inc.	48	18,563	0.28
Labcorp Holdings, Inc.	5	1,400	0.02
Quest Diagnostics, Inc.	15	3,179	0.05
UnitedHealth Group, Inc.	32	13,300	0.20
Total Health Care Services		**44,004**	**0.67**
Home Builders (0.10%) (31 December 2025: 0.17%)			
Dr. Horton, Inc.	28	4,561	0.07
PulteGroup, Inc.	14	1,921	0.03
Total Home Builders		**6,482**	**0.10**
Household Products (0.38%) (31 December 2025: 0.32%)			
Church & Dwight Co., Inc.	91	8,816	0.14
Clorox Co.	44	4,200	0.06
Kimberly-Clark Corp.	108	11,855	0.18
Total Household Products		**24,871**	**0.38**
Internet (11.96%) (31 December 2025: 12.92%)			
Alphabet, Inc. Class A	645	230,504	3.52

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Alphabet, Inc. Class C	518	183,025	2.80
Amazon.com, Inc.	724	172,558	2.64
Booking Holdings, Inc.	84	14,972	0.23
eBay, Inc.	374	41,794	0.64
Expedia Group, Inc.	14	3,582	0.05
Gen Digital, Inc.	99	2,464	0.04
GoDaddy, Inc.	20	1,698	0.03
Meta Platforms, Inc.	111	62,525	0.95
Netflix, Inc.	189	13,495	0.21
Palo Alto Networks, Inc.	164	55,927	0.85
Total Internet		**782,544**	**11.96**
Leisure Time (0.42%) (31 December 2025: 0.34%)			
Carnival Corp. Ltd.	218	6,228	0.10
Norwegian Cruise Line Holdings Ltd.	130	2,744	0.04
Royal Caribbean Cruises Ltd.	58	18,417	0.28
Total Leisure Time		**27,389**	**0.42**
Lodging (0.76%) (31 December 2025: 0.63%)			
Hilton Worldwide Holdings, Inc.	88	29,081	0.44
Las Vegas Sands Corp.	239	11,039	0.17
Marriott International, Inc.	19	7,041	0.11
MGM Resorts International	53	2,534	0.04
Total Lodging		**49,695**	**0.76**
Machinery - Diversified (0.82%) (31 December 2025: 0.89%)			
Deere & Co.	60	38,060	0.58
Dover Corp.	11	2,467	0.04
Nordson Corp.	5	1,508	0.02
Otis Worldwide Corp.	128	9,165	0.14
Rockwell Automation, Inc.	5	2,475	0.04
Total Machinery - Diversified		**53,675**	**0.82**
Machinery, Construction & Mining (0.16%) (31 December 2025: Nil)			
Vertiv Holdings Co.	32	10,714	0.16
Total Machinery, Construction & Mining		**10,714**	**0.16**
Media (0.78%) (31 December 2025: 0.86%)			
FactSet Research Systems, Inc.	5	1,150	0.02
Fox Corp. Class A	24	1,252	0.02
Fox Corp. Class B	19	890	0.01
News Corp.	69	1,713	0.03
Paramount Skydance Corp.	65	641	0.01
Walt Disney Co.	470	45,238	0.69
Total Media		**50,884**	**0.78**
Mining (0.58%) (31 December 2025: 0.47%)			
Freeport-McMoRan, Inc.	118	7,421	0.11
Newmont Corp.	329	30,729	0.47
Total Mining		**38,150**	**0.58**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Miscellaneous Manufacturers (0.12%) (31 December 2025: 0.60%)			
Axon Enterprise, Inc.	14	7,849	0.12
Total Miscellaneous Manufacturers		**7,849**	**0.12**
Office & Business Equipment (Nil) (31 December 2025: 0.02%)			
Oil & Gas (0.13%) (31 December 2025: 0.24%)			
Texas Pacific Land Corp.	20	8,753	0.13
Total Oil & Gas		**8,753**	**0.13**
Oil & Gas Services (0.43%) (31 December 2025: 0.31%)			
Halliburton Co.	186	6,315	0.10
SLB Ltd.	466	21,664	0.33
Total Oil & Gas Services		**27,979**	**0.43**
Packaging & Containers (0.11%) (31 December 2025: 0.15%)			
Amcor PLC	101	4,378	0.07
Ball Corp.	41	2,559	0.04
Total Packaging & Containers		**6,937**	**0.11**
Pharmaceuticals (5.12%) (31 December 2025: 6.00%)			
AbbVie, Inc.	398	100,153	1.53
Becton Dickinson & Co.	36	5,448	0.08
Bristol-Myers Squibb Co.	571	32,901	0.50
Cardinal Health, Inc.	68	16,154	0.25
Cencora, Inc.	44	12,451	0.19
CVS Health Corp.	67	6,931	0.11
Eli Lilly & Co.	57	68,368	1.05
Henry Schein, Inc.	11	919	0.01
McKesson Corp.	10	7,556	0.12
Merck & Co., Inc.	541	69,518	1.06
Pfizer, Inc.	464	11,173	0.17
Zoetis, Inc.	48	3,449	0.05
Total Pharmaceuticals		**335,021**	**5.12**
Pipelines (2.14%) (31 December 2025: 1.90%)			
Kinder Morgan, Inc.	1,190	38,044	0.58
ONEOK, Inc.	66	5,738	0.09
Targa Resources Corp.	56	15,016	0.23
Williams Cos., Inc.	1,095	81,402	1.24
Total Pipelines		**140,200**	**2.14**
Real Estate (0.07%) (31 December 2025: 0.11%)			
CBRE Group, Inc.	35	4,714	0.07
Total Real Estate		**4,714**	**0.07**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Real Estate Investment Trusts (1.81%) (31 December 2025: 1.87%)			
Alexandria Real Estate Equities, Inc.	22	1,163	0.02
AvalonBay Communities, Inc.	19	3,585	0.06
BXP, Inc.	20	1,326	0.02
Digital Realty Trust, Inc.	71	12,750	0.20
Equinix, Inc.	12	12,509	0.19
Equity Residential	123	8,355	0.13
Extra Space Storage, Inc.	15	2,180	0.03
Federal Realty Investment Trust	16	1,975	0.03
Healthpeak Properties, Inc.	155	3,317	0.05
Host Hotels & Resorts, Inc.	99	2,347	0.04
Iron Mountain, Inc.	78	9,852	0.15
Kimco Realty Corp.	282	7,149	0.11
Prologis, Inc.	141	19,101	0.29
Regency Centers Corp.	26	2,073	0.03
SBA Communications Corp.	24	4,235	0.06
Ventas, Inc.	42	3,730	0.06
VICI Properties, Inc.	151	4,009	0.06
Welltower, Inc.	82	18,612	0.28
Total Real Estate Investment Trusts		**118,268**	**1.81**
Retail (3.49%) (31 December 2025: 4.29%)			
AutoZone, Inc.	1	3,196	0.05
Chipotle Mexican Grill, Inc.	95	3,230	0.05
Costco Wholesale Corp.	16	14,967	0.23
Genuine Parts Co.	9	1,062	0.02
Lululemon Athletica, Inc.	12	1,370	0.02
McDonald's Corp.	34	9,191	0.14
O'Reilly Automotive, Inc.	140	12,893	0.20
Ross Stores, Inc.	54	11,494	0.17
Starbucks Corp.	72	7,358	0.11
Target Corp.	56	7,314	0.11
TJX Cos., Inc.	255	38,632	0.59
Ulta Beauty, Inc.	12	5,412	0.08
Walmart, Inc.	838	94,912	1.45
Williams-Sonoma, Inc.	42	9,790	0.15
Yum! Brands, Inc.	49	7,833	0.12
Total Retail		**228,654**	**3.49**
Semiconductors (21.45%) (31 December 2025: 13.90%)			
Analog Devices, Inc.	83	32,965	0.50
Broadcom, Inc.	201	75,928	1.16
Intel Corp.	1,154	161,133	2.46
KLA Corp.	312	94,133	1.44
Lam Research Corp.	337	146,032	2.23
Micron Technology, Inc.	233	268,950	4.11
NVIDIA Corp.	2,720	544,245	8.32
NXP Semiconductors NV	23	6,464	0.10
ON Semiconductor Corp.	59	5,578	0.09
QUALCOMM, Inc.	369	68,187	1.04
Total Semiconductors		**1,403,615**	**21.45**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (7.76%) (31 December 2025: 11.04%)			
Adobe, Inc.	102	20,912	0.32
Akamai Technologies, Inc.	49	5,792	0.09
Autodesk, Inc.	56	10,887	0.17
Broadridge Financial Solutions, Inc.	21	2,876	0.04
Cadence Design Systems, Inc.	37	13,887	0.21
Electronic Arts, Inc.	38	7,791	0.12
Intuit, Inc.	56	14,616	0.22
Microsoft Corp.	795	296,551	4.53
MSCI, Inc.	23	12,881	0.20
Paychex, Inc.	34	3,343	0.05
PTC, Inc.	19	2,159	0.03
Salesforce, Inc.	321	50,288	0.77
ServiceNow, Inc.	354	35,145	0.54
Synopsys, Inc.	28	12,490	0.19
Take-Two Interactive Software, Inc.	50	12,499	0.19
Workday, Inc.	47	5,754	0.09
Total Software		**507,871**	**7.76**
Telecommunications (3.58%) (31 December 2025: 2.20%)			
AT&T, Inc.	2,174	45,002	0.69
Cisco Systems, Inc.	1,130	132,730	2.03
Corning, Inc.	109	27,842	0.42
T-Mobile U.S., Inc.	77	12,915	0.20
Verizon Communications, Inc.	366	15,496	0.24
Total Telecommunications		**233,985**	**3.58**
Toys, Games & Hobbies (0.02%) (31 December 2025: 0.02%)			
Hasbro, Inc.	16	1,321	0.02
Total Toys, Games & Hobbies		**1,321**	**0.02**
Transportation (1.74%) (31 December 2025: 1.72%)			
CSX Corp.	409	19,440	0.30
Expeditors International of Washington, Inc.	26	4,237	0.07
FedEx Corp.	26	8,141	0.12
JB Hunt Transport Services, Inc.	13	3,763	0.06
Norfolk Southern Corp.	28	8,809	0.13
Union Pacific Corp.	229	62,288	0.95
United Parcel Service, Inc.	68	7,310	0.11
Total Transportation		**113,988**	**1.74**
Utilities - Electric (1.85%) (31 December 2025: 2.14%)			
Dominion Energy, Inc.	88	6,010	0.09
Edison International	95	7,073	0.11
Eversource Energy	131	9,467	0.14
Exelon Corp.	576	26,853	0.41
NextEra Energy, Inc.	548	48,098	0.73
Public Service Enterprise Group, Inc.	192	15,583	0.24
Sempra	89	8,251	0.13
Total Utilities - Electric		**121,335**	**1.85**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric & Gas (Nil) (31 December 2025: 0.03%)			
Water (0.06%) (31 December 2025: 0.07%)			
American Water Works Co., Inc.	31	4,079	0.06
Total Water		**4,079**	**0.06**
Total Common Stocks		**6,573,217**	**100.44**
Rights			
Pharmaceuticals (0.00%) (31 December 2025: 0.00%)			
Walgreens Boots Alliance, Inc.	70	37	0.00
Total Pharmaceuticals		**37**	**0.00**
Total Rights		**37**	**0.00**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.48%)) (31 December 2025: 0.65%)

Settlement Date	Amount Bought	Amount Sold	Unrealised (Loss) USD	% of Net Assets
02/07/2026 EUR	561,930 USD	656,600	(14,146)	(0.22)
02/07/2026 GBP	837,235 USD	1,128,500	(17,280)	(0.26)
Unrealised (loss) on open forward foreign currency exchange contracts			(31,426)	(0.48)
Net unrealised (loss) on open forward foreign currency exchange contracts			**(31,426)**	**(0.48)**
Total Financial Derivative Instruments			**(31,426)**	**(0.48)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**6,541,828**	**99.96**
Other net assets	**2,293**	**0.04**
TOTAL NET ASSETS	**6,544,121**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.95
Other Current Assets	0.05
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citibank and State Street Bank London.

Schedule of Investments as at 30 June 2026

UBS EUR Ultra-Short Bond Screened UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Corporate Bonds			
(10.45%) (31 December 2025: 1.24%)			
European Stability Mechanism Treasury Bills 0.00% due 17/09/2026	1,100,000	1,094,557	3.38
European Stability Mechanism Treasury Bills 0.00% due 20/08/2026	800,000	797,491	2.46
Kreditanstalt fuer Wiederaufbau 0.01% due 30/09/2026	1,500,000	1,491,777	4.61
Total Corporate Bonds		**3,383,825**	**10.45**
Government Bonds			
(71.59%) (31 December 2025: 73.69%)			
Austria Treasury Bills 0.00% due 24/09/2026	1,000,000	994,680	3.07
Bundesobligation 0.01% due 09/10/2026	600,000	596,248	1.84
Bundesschatzanweisungen 2.70% due 17/09/2026	1,300,000	1,301,040	4.02
Deutsche Bundesrepublik Coupon STRIPS 0.00% due 15/08/2026	1,100,000	1,097,006	3.39
Dutch Treasury Certificate 0.00% due 29/09/2026	1,100,000	1,093,892	3.38
Finland Treasury Bills 0.00% due 13/08/2026	1,000,000	997,290	3.08
France Treasury Bills BTF 0.00% due 04/11/2026	1,500,000	1,487,552	4.59
France Treasury Bills BTF 0.00% due 07/10/2026	1,800,000	1,788,530	5.52
France Treasury Bills BTF 0.00% due 09/09/2026	500,000	497,798	1.54
France Treasury Bills BTF 0.00% due 12/08/2026	1,200,000	1,196,851	3.69
France Treasury Bills BTF 0.00% due 18/11/2026	600,000	594,423	1.83
France Treasury Bills BTF 0.00% due 21/10/2026	800,000	794,172	2.45
France Treasury Bills BTF 0.00% due 23/09/2026	1,200,000	1,193,561	3.68
France Treasury Bills BTF 0.00% due 26/08/2026	1,600,000	1,594,373	4.92
France Treasury Bills BTF 0.00% due 29/07/2026	200,000	199,661	0.62
German Treasury Bills 0.00% due 14/10/2026	1,300,000	1,291,680	3.99
German Treasury Bills 0.00% due 15/07/2026	600,000	599,538	1.85
German Treasury Bills 0.00% due 16/09/2026	1,000,000	995,350	3.07
German Treasury Bills 0.00% due 18/11/2026	1,600,000	1,585,920	4.90
German Treasury Bills 0.00% due 19/08/2026	1,700,000	1,695,070	5.23
Kingdom of Belgium Treasury Bills 0.00% due 09/07/2026	1,000,000	999,567	3.09
Republic of Austria Government Bonds 0.75% due 20/10/2026	600,000	596,996	1.84
Total Government Bonds		**23,191,198**	**71.59**
Commercial Paper			
(18.50%) (31 December 2025: 23.28%)			
Caisse des Depots et Consignations 0.00% due 18/08/2026	1,000,000	996,972	3.08
European Investment Bank 0.00% due 02/07/2026	2,000,000	1,999,884	6.17
Landwirtschaftliche Rentenbank 0.00% due 01/07/2026	1,000,000	1,000,000	3.09
NRW Bank 0.00% due 10/07/2026	1,000,000	999,497	3.09
Oesterreichische Kontrollbank AG 0.00% due 01/09/2026	1,000,000	996,130	3.07
Total Commercial Paper		**5,992,483**	**18.50**

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	**32,567,506**	**100.54**
Other net liabilities	**(174,361)**	**(0.54)**
TOTAL NET ASSETS	**32,393,145**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.11
Other Current Assets	1.89
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI Canada Universal UCITS ETF

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.71%) (31 December 2025: 0.63%)			
Bombardier, Inc. Class B	12,854	4,197,410	0.71
Total Aerospace & Defense		**4,197,410**	**0.71**
Auto Parts & Equipment (0.64%) (31 December 2025: 0.40%)			
Magna International, Inc.	40,077	3,737,641	0.64
Total Auto Parts & Equipment		**3,737,641**	**0.64**
Banks (30.57%) (31 December 2025: 27.64%)			
Bank of Montreal	131,499	32,963,368	5.61
Bank of Nova Scotia	262,063	32,305,015	5.50
Canadian Imperial Bank of Commerce	180,443	29,470,413	5.02
National Bank of Canada	89,346	20,005,775	3.41
Royal Bank of Canada	110,350	32,408,092	5.52
Toronto-Dominion Bank	187,794	32,383,704	5.51
Total Banks		**179,536,367**	**30.57**
Chemicals (1.69%) (31 December 2025: 1.57%)			
Nutrien Ltd.	110,997	9,917,739	1.69
Total Chemicals		**9,917,739**	**1.69**
Coal (1.52%) (31 December 2025: 0.76%)			
Teck Resources Ltd.	105,598	8,920,005	1.52
Total Coal		**8,920,005**	**1.52**
Commercial Services (1.66%) (31 December 2025: 1.55%)			
Element Fleet Management Corp.	91,935	2,690,982	0.46
RB Global, Inc.	42,851	7,075,237	1.20
Total Commercial Services		**9,766,219**	**1.66**
Computers (0.68%) (31 December 2025: 0.95%)			
CGI, Inc.	43,459	3,983,950	0.68
Total Computers		**3,983,950**	**0.68**
Consumer Durables & Apparels (0.51%) (31 December 2025: 0.46%)			
Gildan Activewear, Inc.	40,625	2,970,548	0.51
Total Consumer Durables & Apparels		**2,970,548**	**0.51**
Distribution & Wholesale (0.49%) (31 December 2025: 0.34%)			
Toromont Industries Ltd.	12,451	2,903,868	0.49
Total Distribution & Wholesale		**2,903,868**	**0.49**
Diversified Financial Services (1.19%) (31 December 2025: 1.65%)			
Brookfield Asset Management Ltd.	50,484	3,211,845	0.55

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
IGM Financial, Inc.	10,111	800,601	0.14
TMX Group Ltd.	63,774	2,961,076	0.50
Total Diversified Financial Services		**6,973,522**	**1.19**
Electronics (2.33%) (31 December 2025: 1.78%)			
Celestica, Inc.	26,511	13,712,762	2.33
Total Electronics		**13,712,762**	**2.33**
Engineering & Construction (1.73%) (31 December 2025: 2.26%)			
AtkinsRealis Group, Inc.	37,741	3,324,276	0.57
Stantec, Inc.	13,947	1,364,317	0.23
WSP Global, Inc.	31,097	5,468,493	0.93
Total Engineering & Construction		**10,157,086**	**1.73**
Environmental Control (0.17%) (31 December 2025: 0.36%)			
GFL Environmental, Inc.	18,846	982,834	0.17
Total Environmental Control		**982,834**	**0.17**
Food (2.39%) (31 December 2025: 2.47%)			
Empire Co. Ltd.	17,604	874,406	0.15
George Weston Ltd.	34,613	3,523,659	0.60
Loblaw Cos. Ltd.	85,205	5,482,178	0.93
Metro, Inc.	29,158	2,644,090	0.45
Saputo, Inc.	36,894	1,515,629	0.26
Total Food		**14,039,962**	**2.39**
Full Line Insurance (11.79%) (31 December 2025: 10.81%)			
Fairfax Financial Holdings Ltd.	2,897	6,758,052	1.15
Great-West Lifeco, Inc.	38,265	3,458,064	0.59
iA Financial Corp., Inc.	16,608	3,252,396	0.56
Intact Financial Corp.	40,938	11,983,148	2.04
Manulife Financial Corp.	386,854	22,252,203	3.79
Power Corp. of Canada	82,238	7,271,600	1.24
Sun Life Financial, Inc.	127,795	14,230,198	2.42
Total Full Line Insurance		**69,205,661**	**11.79**
Internet (4.17%) (31 December 2025: 4.93%)			
Shopify, Inc.	150,838	24,475,358	4.17
Total Internet		**24,475,358**	**4.17**
Media (0.60%) (31 December 2025: 1.09%)			
Thomson Reuters Corp.	30,208	3,499,350	0.60
Total Media		**3,499,350**	**0.60**
Mining (14.35%) (31 December 2025: 14.45%)			
Agnico Eagle Mines Ltd.	115,433	25,437,212	4.33
Alamos Gold, Inc.	64,685	2,781,501	0.47
Cameco Corp.	100,417	14,516,509	2.47
Equinox Gold Corp. (Canada listed)	138,491	1,913,985	0.33

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
First Quantum Minerals Ltd.	105,894	4,102,402	0.70
Kinross Gold Corp. (Canada listed)	276,372	9,280,727	1.58
Lundin Gold, Inc.	22,220	1,700,080	0.29
Lundin Mining Corp.	105,126	3,633,216	0.62
LunR Royalties Corp.	3,131	59,176	0.01
Pan American Silver Corp. (Canada listed)	64,907	4,126,854	0.70
Wheaton Precious Metals Corp.	104,682	16,701,228	2.85
Total Mining		**84,252,890**	**14.35**
Oil & Gas (0.48%) (31 December 2025: 0.53%)			
Imperial Oil Ltd.	17,816	2,837,421	0.48
Total Oil & Gas		**2,837,421**	**0.48**
Packaging & Containers (0.18%) (31 December 2025: 0.16%)			
CCL Industries, Inc.	11,170	1,032,907	0.18
Total Packaging & Containers		**1,032,907**	**0.18**
Pipelines (6.80%) (31 December 2025: 6.25%)			
Enbridge, Inc.	356,276	27,401,626	4.67
Keyera Corp.	65,095	3,708,523	0.63
Pembina Pipeline Corp.	134,094	8,799,391	1.50
Total Pipelines		**39,909,540**	**6.80**
Private Equity (2.53%) (31 December 2025: 4.70%)			
Brookfield Corp.	245,762	14,871,299	2.53
Total Private Equity		**14,871,299**	**2.53**
Real Estate (0.32%) (31 December 2025: 0.33%)			
FirstService Corp.	9,405	1,896,736	0.32
Total Real Estate		**1,896,736**	**0.32**
Retail (2.48%) (31 December 2025: 3.22%)			
Canadian Tire Corp. Ltd.	11,003	2,149,470	0.37
Dollarama, Inc.	33,577	6,299,815	1.07
Restaurant Brands International, Inc.	59,274	6,097,613	1.04
Total Retail		**14,546,898**	**2.48**
Software (1.73%) (31 December 2025: 2.85%)			
Constellation Software, Inc. (Canada)	3,086	8,239,747	1.40
Descartes Systems Group, Inc.	19,849	1,949,799	0.33
Total Software		**10,189,546**	**1.73**
Telecommunications (0.80%) (31 December 2025: 0.80%)			
BCE, Inc.	47,188	1,441,616	0.25
Rogers Communications, Inc.	44,894	2,071,443	0.35
TELUS Corp.	79,202	1,188,048	0.20
Total Telecommunications		**4,701,107**	**0.80**

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
Transportation (5.95%) (31 December 2025: 5.35%)			
Canadian National Railway Co.	119,366	20,203,012	3.44
Canadian Pacific Kansas City Ltd.	109,781	13,498,885	2.30
TFI International, Inc.	5,977	1,220,223	0.21
Total Transportation		**34,922,120**	**5.95**
Utilities - Electric (0.69%) (31 December 2025: 0.97%)			
Brookfield Renewable Corp.	31,818	1,677,473	0.29
Hydro One Ltd.	40,640	2,377,478	0.40
Total Utilities - Electric		**4,054,951**	**0.69**
Utilities - Electric & Gas (0.85%) (31 December 2025: 0.62%)			
AltaGas Ltd.	71,816	3,762,501	0.64
Canadian Utilities Ltd.	23,666	1,247,692	0.21
Total Utilities - Electric & Gas		**5,010,193**	**0.85**
Total Common Stocks		**587,205,890**	**100.00**

	Fair Value CAD	% of Net Assets
Net financial assets at fair value through profit and loss	**587,205,890**	**100.00**
Other net assets	**16,400**	**0.00**
TOTAL NET ASSETS	**587,222,290**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	75.75
Other Current Assets	24.25
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI EM ex China Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Agriculture (0.11%) (31 December 2025: 0.14%)			
Kuala Lumpur Kepong Bhd.	3,771	19,569	0.11
Total Agriculture		**19,569**	**0.11**
Auto Manufacturers (1.27%) (31 December 2025: 2.53%)			
Mahindra & Mahindra Ltd.	7,143	231,573	1.27
Total Auto Manufacturers		**231,573**	**1.27**
Auto Parts & Equipment (1.35%) (31 December 2025: 1.32%)			
LG Energy Solution Ltd.	384	89,723	0.49
Samsung SDI Co. Ltd.	496	155,911	0.86
Total Auto Parts & Equipment		**245,634**	**1.35**
Banks (11.01%) (31 December 2025: 14.71%)			
Absa Group Ltd.	6,953	96,689	0.53
AMMB Holdings Bhd.	20,300	31,713	0.18
CIMB Group Holdings Bhd.	64,200	116,670	0.64
Credicorp Ltd.	554	215,827	1.19
Erste Bank Polska SA	336	57,620	0.32
FirstRand Ltd.	41,412	245,743	1.35
Grupo Financiero Banorte SAB de CV	19,500	205,973	1.13
KakaoBank Corp.	1,360	18,346	0.10
Komercni Banka AS	634	29,048	0.16
Malayan Banking Bhd.	46,800	123,729	0.68
Moneta Money Bank AS	2,011	17,641	0.10
Nedbank Group Ltd.	3,511	57,828	0.32
Piraeus Bank SA	8,724	90,645	0.50
Qatar National Bank QPSC	35,967	170,401	0.94
Shinhan Financial Group Co. Ltd.	3,412	210,979	1.16
Standard Bank Group Ltd.	10,806	213,002	1.17
Woori Financial Group, Inc.	5,269	98,626	0.54
Total Banks		**2,000,480**	**11.01**
Beverages (1.26%) (31 December 2025: 0.99%)			
Fomento Economico Mexicano SAB de CV	13,900	177,352	0.98
Tata Consumer Products Ltd.	4,473	50,826	0.28
Total Beverages		**228,178**	**1.26**
Biotechnology (0.08%) (31 December 2025: 0.15%)			
Samsung Episholdings Co. Ltd.	51	14,155	0.08
Total Biotechnology		**14,155**	**0.08**
Building & Construction Materials (0.12%) (31 December 2025: 0.19%)			
Voltas Ltd.	1,628	21,973	0.12
Total Building & Construction Materials		**21,973**	**0.12**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chemicals (1.04%) (31 December 2025: 1.61%)			
Asian Paints Ltd.	3,151	87,737	0.48
LG Chem Ltd.	376	67,953	0.38
PI Industries Ltd.	560	15,116	0.08
Supreme Industries Ltd.	521	17,381	0.10
Total Chemicals		**188,187**	**1.04**
Commercial Services (0.42%) (31 December 2025: 0.94%)			
Bidvest Group Ltd.	2,642	38,601	0.21
Marico Ltd.	4,281	37,820	0.21
Total Commercial Services		**76,421**	**0.42**
Computers (5.67%) (31 December 2025: 7.45%)			
Advantech Co. Ltd.	3,917	60,495	0.33
Asia Vital Components Co. Ltd.	2,656	210,519	1.16
Asseco Poland SA	445	19,788	0.11
Asustek Computer, Inc.	5,495	120,745	0.67
Infosys Ltd.	24,972	263,916	1.45
Innolux Corp.	60,685	130,870	0.72
Mphasis Ltd.	977	22,311	0.12
Persistent Systems Ltd.	842	38,485	0.21
Samsung SDS Co. Ltd.	317	39,039	0.22
Wistron Corp.	24,777	123,276	0.68
Total Computers		**1,029,444**	**5.67**
Cosmetics & Personal Care (Nil) (31 December 2025: 0.10%)			
Diversified Financial Services (8.69%) (31 December 2025: 10.50%)			
B3 SA - Brasil Bolsa Balcao	41,400	116,219	0.64
Capitec Bank Holdings Ltd.	713	206,641	1.14
Chailease Holding Co. Ltd.	12,131	44,744	0.25
CTBC Financial Holding Co. Ltd.	137,514	306,484	1.69
E.Sun Financial Holding Co. Ltd.	116,750	126,255	0.69
First Financial Holding Co. Ltd.	92,209	94,795	0.52
KB Financial Group, Inc.	2,910	298,645	1.64
Sanlam Ltd.	14,736	79,326	0.44
SinoPac Financial Holdings Co. Ltd.	98,745	123,677	0.68
TS Financial Holding Co. Ltd.	173,843	181,447	1.00
Total Diversified Financial Services		**1,578,233**	**8.69**
Electrical Components & Equipment (4.63%) (31 December 2025: 3.63%)			
Delta Electronics, Inc.	13,264	811,916	4.47
Fortune Electric Co. Ltd.	1,172	28,549	0.16
Total Electrical Components & Equipment		**840,465**	**4.63**
Electronics (7.33%) (31 December 2025: 2.19%)			
Chroma ATE, Inc.	2,965	201,039	1.11
Delta Electronics Thailand PCL	25,600	250,448	1.38
E Ink Holdings, Inc.	6,615	44,541	0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Gold Circuit Electronics Ltd.	2,720	102,459	0.56
Havells India Ltd.	1,669	20,440	0.11
LG Display Co. Ltd.	2,472	18,397	0.10
Lotes Co. Ltd.	690	45,702	0.25
Samsung Electro-Mechanics Co. Ltd.	460	648,448	3.57
Total Electronics		**1,331,474**	**7.33**
Engineering & Construction (1.04%) (31 December 2025: 1.78%)			
Budimex SA	106	20,789	0.12
Gamuda Bhd.	41,343	44,309	0.24
Grupo Aeroportuario del Pacifico SAB de CV	3,170	80,232	0.44
Grupo Aeroportuario del Sureste SAB de CV	1,405	42,962	0.24
Total Engineering & Construction		**188,292**	**1.04**
Food (0.84%) (31 December 2025: 1.02%)			
Britannia Industries Ltd.	891	48,443	0.27
Grupo Bimbo SAB de CV	10,700	34,996	0.19
Shoprite Holdings Ltd.	3,875	69,745	0.38
Total Food		**153,184**	**0.84**
Full Line Insurance (1.72%) (31 December 2025: 1.91%)			
Cathay Financial Holding Co. Ltd.	78,015	240,732	1.32
Discovery Ltd.	4,475	72,143	0.40
Total Full Line Insurance		**312,875**	**1.72**
Health Care Services (0.80%) (31 December 2025: 1.18%)			
Bangkok Dusit Medical Services PCL	86,400	50,196	0.28
Bumrungrad Hospital PCL	4,800	27,164	0.15
Dr. Sulaiman Al Habib Medical Services Group Co.	695	39,215	0.21
IHH Healthcare Bhd.	14,000	28,841	0.16
Total Health Care Services		**145,416**	**0.80**
Holding Companies - Diversified Operations (4.57%) (31 December 2025: 1.35%)			
SK Square Co. Ltd.	758	830,263	4.57
Total Holding Companies - Diversified Operations		**830,263**	**4.57**
Home Furnishings (0.62%) (31 December 2025: 0.77%)			
Lite-On Technology Corp.	16,162	112,629	0.62
Total Home Furnishings		**112,629**	**0.62**
Household Products (0.71%) (31 December 2025: 1.21%)			
Hindustan Unilever Ltd.	5,791	129,586	0.71
Total Household Products		**129,586**	**0.71**
Internet (3.55%) (31 December 2025: 5.15%)			
Allegro.eu SA	7,842	78,893	0.43
Eternal Ltd.	19,802	55,353	0.31
GoTo Gojek Tokopedia Tbk. PT	6,620,000	18,512	0.10
Naspers Ltd.	6,273	314,079	1.73

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NAVER Corp.	1,158	148,739	0.82
Swiggy Ltd.	11,320	28,623	0.16
Total Internet		**644,199**	**3.55**
Leisure Time (0.85%) (31 December 2025: Nil)			
Eicher Motors Ltd.	1,125	84,067	0.46
TVS Motor Co. Ltd.	1,949	71,253	0.39
Total Leisure Time		**155,320**	**0.85**
Lodging (0.09%) (31 December 2025: 0.14%)			
Minor International PCL	22,900	17,027	0.09
Total Lodging		**17,027**	**0.09**
Machinery - Diversified (0.32%) (31 December 2025: 0.41%)			
Doosan Co. Ltd.	60	57,587	0.32
Total Machinery - Diversified		**57,587**	**0.32**
Machinery, Construction & Mining (1.80%) (31 December 2025: 2.16%)			
Doosan Enerbility Co. Ltd.	3,680	206,173	1.14
HD Hyundai Electric Co. Ltd.	192	120,457	0.66
Total Machinery, Construction & Mining		**326,630**	**1.80**
Mining (1.24%) (31 December 2025: 2.10%)			
Impala Platinum Holdings Ltd.	7,425	77,919	0.43
Valterra Platinum Ltd.	2,177	146,958	0.81
Total Mining		**224,877**	**1.24**
Miscellaneous Manufacturers (0.21%) (31 December 2025: 0.28%)			
Pidilite Industries Ltd.	2,304	38,766	0.21
Total Miscellaneous Manufacturers		**38,766**	**0.21**
Oil & Gas (0.17%) (31 December 2025: 0.16%)			
Ultrapar Participacoes SA	6,000	30,209	0.17
Total Oil & Gas		**30,209**	**0.17**
Other Industrial (0.59%) (31 December 2025: 0.49%)			
King Slide Works Co. Ltd.	468	108,125	0.59
Total Other Industrial		**108,125**	**0.59**
Packaging & Containers (0.11%) (31 December 2025: 0.16%)			
Klabin SA (Voting rights)	6,456	20,880	0.11
Total Packaging & Containers		**20,880**	**0.11**
Pharmaceuticals (1.78%) (31 December 2025: 1.49%)			
Celltrion, Inc.	1,245	139,262	0.77
Cipla Ltd.	4,150	64,245	0.35

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PharmaEssentia Corp.	2,339	98,387	0.54
Yuhan Corp.	459	20,798	0.12
Total Pharmaceuticals		**322,692**	**1.78**
Real Estate (1.20%) (31 December 2025: 1.42%)			
Aldar Properties PJSC	31,593	71,225	0.39
Central Pattana PCL (Non-voting rights)	5,200	10,487	0.06
Central Pattana PCL (Voting rights)	11,300	22,790	0.13
Lodha Developers Ltd.	2,254	22,746	0.13
NEPI Rockcastle NV	4,921	43,977	0.24
Oberoi Realty Ltd.	967	18,073	0.10
Sunway Bhd.	22,100	27,859	0.15
Total Real Estate		**217,157**	**1.20**
Real Estate Investment Trusts (0.21%) (31 December 2025: 0.26%)			
Prologis Property Mexico SA de CV	8,850	38,396	0.21
Total Real Estate Investment Trusts		**38,396**	**0.21**
Retail (1.27%) (31 December 2025: 1.95%)			
Clicks Group Ltd.	1,906	26,452	0.14
Falabella SA	5,711	35,650	0.20
Hotai Motor Co. Ltd.	2,308	33,725	0.19
Raia Drogasil SA	10,786	35,030	0.19
Trent Ltd.	2,186	75,807	0.42
Zabka Group SA	3,334	24,126	0.13
Total Retail		**230,790**	**1.27**
Semiconductors (24.62%) (31 December 2025: 17.66%)			
ASE Technology Holding Co. Ltd.	27,380	584,446	3.22
ASPEED Technology, Inc.	248	128,412	0.71
eMemory Technology, Inc.	518	47,562	0.26
MediaTek, Inc.	8,049	1,072,560	5.90
Realtek Semiconductor Corp.	4,031	101,988	0.56
SK Hynix, Inc.	693	1,185,342	6.53
Taiwan Semiconductor Manufacturing Co. Ltd.	11,519	871,432	4.80
United Microelectronics Corp.	92,882	479,622	2.64
Total Semiconductors		**4,471,364**	**24.62**
Software (0.92%) (31 December 2025: 1.86%)			
HCL Technologies Ltd.	7,243	82,011	0.45
Oracle Financial Services Software Ltd.	175	19,921	0.11
Tech Mahindra Ltd.	4,429	65,725	0.36
Total Software		**167,657**	**0.92**
Telecommunications (5.28%) (31 December 2025: 4.85%)			
Accton Technology Corp.	4,143	324,480	1.79
Advanced Info Service PCL	8,000	88,379	0.49
Chunghwa Telecom Co. Ltd.	30,997	137,682	0.76
Etihad Etisalat Co.	3,107	49,989	0.27
Far EasTone Telecommunications Co. Ltd.	14,230	46,903	0.26

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MTN Group Ltd.	14,292	198,693	1.09
Telefonica Brasil SA	5,600	36,731	0.20
TIM SA	6,900	29,155	0.16
Vodacom Group Ltd.	5,076	47,003	0.26
Total Telecommunications		**959,015**	**5.28**
Textile (Nil) (31 December 2025: 0.16%)			
Transportation (0.13%) (31 December 2025: 0.16%)			
Motiva Infraestrutura de Mobilidade SA	8,200	23,162	0.13
Total Transportation		**23,162**	**0.13**
Utilities - Electric (0.92%) (31 December 2025: 1.19%)			
Energisa SA	2,390	22,164	0.12
Engie Brasil Energia SA	1,480	9,959	0.06
Interconexion Electrica SA ESP	3,540	30,287	0.17
Power Grid Corp. of India Ltd.	34,433	104,145	0.57
Total Utilities - Electric		**166,555**	**0.92**
Total Common Stocks		**17,898,439**	**98.54**
Preferred Stocks			
Banks (0.40%) (31 December 2025: 0.65%)			
Grupo Cibest SA	3,683	72,207	0.40
Total Banks		**72,207**	**0.40**
Chemicals (0.48%) (31 December 2025: 0.58%)			
Sociedad Quimica y Minera de Chile SA	1,173	87,076	0.48
Total Chemicals		**87,076**	**0.48**
Commercial Services (Nil) (31 December 2025: 0.01%)			
Packaging & Containers (0.00%) (31 December 2025: Nil)			
Klabin SA (Restricted voting rights)	1	1	0.00
Total Packaging & Containers		**1**	**0.00**
Utilities - Electric (0.16%) (31 December 2025: 0.20%)			
Cia Energetica de Minas Gerais	14,140	29,695	0.16
Total Utilities - Electric		**29,695**	**0.16**
Total Preferred Stocks		**188,979**	**1.04**

Financial Derivative Instruments

Futures Contracts ((0.00%)) (31 December 2025: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
MSCI Emerging Markets Selection Net Total Return Index Futures	UBS AG	56,640	2	(760)	(0.00)
Unrealised (loss) on futures contracts				**(760)**	**(0.00)**
Total Financial Derivative Instruments				**(760)**	**(0.00)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**18,086,658**	**99.58**
Other net assets	**77,028**	**0.42**
TOTAL NET ASSETS	**18,163,686**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.53
Other Current Assets	0.47
	100.00

Schedule of Investments as at 30 June 2026

UBS Factor MSCI World Selection Minimum Volatility UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.43%) (31 December 2025: 0.37%)			
General Electric Co.	3,236	1,209,390	0.43
Total Aerospace & Defense		**1,209,390**	**0.43**
Agriculture (0.20%) (31 December 2025: Nil)			
Bunge Global SA	5,247	560,012	0.20
Total Agriculture		**560,012**	**0.20**
Airlines (0.13%) (31 December 2025: 0.15%)			
ANA Holdings, Inc.	19,500	356,105	0.13
Total Airlines		**356,105**	**0.13**
Auto Parts & Equipment (0.11%) (31 December 2025: 0.12%)			
Bridgestone Corp.	13,900	291,641	0.11
Total Auto Parts & Equipment		**291,641**	**0.11**
Banks (1.89%) (31 December 2025: 2.04%)			
Bank of New York Mellon Corp.	11,311	1,635,684	0.59
BOC Hong Kong Holdings Ltd.	246,500	1,332,135	0.48
Toronto-Dominion Bank	18,934	2,301,307	0.82
Total Banks		**5,269,126**	**1.89**
Beverages (3.60%) (31 December 2025: 3.13%)			
Coca-Cola Co.	50,316	4,089,181	1.46
Keurig Dr. Pepper, Inc.	12,438	407,096	0.15
Monster Beverage Corp.	31,344	3,012,785	1.08
PepsiCo, Inc.	18,814	2,547,416	0.91
Total Beverages		**10,056,478**	**3.60**
Biotechnology (4.60%) (31 December 2025: 3.27%)			
Alnylam Pharmaceuticals, Inc.	8,234	2,478,681	0.89
Amgen, Inc.	4,576	1,657,061	0.59
Gilead Sciences, Inc.	19,775	2,498,374	0.90
Incyte Corp.	9,665	1,095,624	0.39
Royalty Pharma PLC	14,443	809,819	0.29
Vertex Pharmaceuticals, Inc.	8,649	4,296,218	1.54
Total Biotechnology		**12,835,777**	**4.60**
Chemicals (1.29%) (31 December 2025: 1.38%)			
Givaudan SA	275	1,165,933	0.42
Linde PLC	4,687	2,432,272	0.87
Total Chemicals		**3,598,205**	**1.29**
Commercial Services (1.21%) (31 December 2025: 1.34%)			
Automatic Data Processing, Inc.	9,098	2,037,497	0.73

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
RELX PLC	6,768	212,534	0.08
Secom Co. Ltd.	12,600	500,511	0.18
Transurban Group	62,535	623,003	0.22
Total Commercial Services		**3,373,545**	**1.21**
Computers (5.09%) (31 December 2025: 6.47%)			
Accenture PLC	13,682	1,702,588	0.61
CGI, Inc.	18,908	1,221,707	0.44
Fujitsu Ltd.	67,000	1,338,557	0.48
International Business Machines Corp.	13,248	3,725,470	1.33
NEC Corp.	79,100	1,910,275	0.68
NetApp, Inc.	4,294	664,540	0.24
Nomura Research Institute Ltd.	44,200	1,248,832	0.45
Seagate Technology Holdings PLC	2,182	2,105,630	0.75
Zscaler, Inc.	2,074	292,745	0.11
Total Computers		**14,210,344**	**5.09**
Cosmetics & Personal Care (2.69%) (31 December 2025: 2.65%)			
Beiersdorf AG	4,960	427,236	0.15
Colgate-Palmolive Co.	32,002	2,933,943	1.05
Procter & Gamble Co.	20,738	3,041,020	1.09
Unilever PLC (UK listed)	18,536	1,113,851	0.40
Total Cosmetics & Personal Care		**7,516,050**	**2.69**
Distribution & Wholesale (0.67%) (31 December 2025: 0.61%)			
ITOCHU Corp.	74,600	850,998	0.31
WW Grainger, Inc.	746	1,014,858	0.36
Total Distribution & Wholesale		**1,865,856**	**0.67**
Diversified Financial Services (3.67%) (31 December 2025: 4.25%)			
Cboe Global Markets, Inc.	11,328	2,748,966	0.98
Deutsche Boerse AG	2,224	607,197	0.22
Intercontinental Exchange, Inc.	12,500	1,538,875	0.55
Mastercard, Inc.	3,747	1,924,459	0.69
Visa, Inc.	9,982	3,424,724	1.23
Total Diversified Financial Services		**10,244,221**	**3.67**
Electronics (0.75%) (31 December 2025: 0.77%)			
Celestica, Inc.	1,750	638,005	0.23
TDK Corp.	24,900	546,950	0.20
Yokogawa Electric Corp.	26,000	901,461	0.32
Total Electronics		**2,086,416**	**0.75**
Energy - Alternate Sources (0.40%) (31 December 2025: 0.46%)			
First Solar, Inc.	4,761	1,123,406	0.40
Total Energy - Alternate Sources		**1,123,406**	**0.40**
Engineering & Construction (1.45%) (31 December 2025: 0.77%)			
Aena SME SA	58,457	1,781,792	0.64

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aeroports de Paris SA	1,014	132,161	0.05
Auckland International Airport Ltd.	36,866	175,110	0.06
CK Infrastructure Holdings Ltd.	29,000	220,771	0.08
Comfort Systems USA, Inc.	873	1,730,242	0.62
Total Engineering & Construction		**4,040,076**	**1.45**
Entertainment (0.71%) (31 December 2025: 0.63%)			
Oriental Land Co. Ltd.	129,100	1,977,905	0.71
Total Entertainment		**1,977,905**	**0.71**
Food (2.51%) (31 December 2025: 2.32%)			
Barry Callebaut AG	431	598,960	0.21
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	4	476,043	0.17
General Mills, Inc.	38,873	1,352,780	0.48
Jeronimo Martins SGPS SA	7,972	152,757	0.06
Kroger Co.	47,443	2,634,510	0.94
Loblaw Cos. Ltd.	7,934	359,805	0.13
Mowi ASA	7,865	145,290	0.05
Salmar ASA	8,166	382,244	0.14
Sysco Corp.	4,551	380,373	0.14
WH Group Ltd.	501,000	529,618	0.19
Total Food		**7,012,380**	**2.51**
Full Line Insurance (9.74%) (31 December 2025: 9.39%)			
Admiral Group PLC	31,298	1,478,833	0.53
Allstate Corp.	15,852	3,771,825	1.35
Arch Capital Group Ltd.	25,065	2,432,809	0.87
Intact Financial Corp.	8,419	1,736,969	0.62
Marsh & McLennan Cos., Inc.	15,838	2,639,719	0.95
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,792	1,559,338	0.56
Progressive Corp.	14,564	3,181,506	1.14
Sompo Holdings, Inc.	28,600	1,097,719	0.39
Swiss Re AG	21,960	3,498,246	1.25
Travelers Cos., Inc.	13,480	4,450,018	1.60
Willis Towers Watson PLC	3,968	1,037,116	0.37
Zurich Insurance Group AG	392	290,896	0.11
Total Full Line Insurance		**27,174,994**	**9.74**
Health Care Products (1.03%) (31 December 2025: 1.16%)			
Edwards Lifesciences Corp.	5,482	495,901	0.18
FUJIFILM Holdings Corp.	111,100	2,380,934	0.85
Hologic, Inc.	3,474	35	0.00
Total Health Care Products		**2,876,870**	**1.03**
Health Care Services (1.08%) (31 December 2025: 1.76%)			
Elevance Health, Inc.	3,642	1,408,471	0.50
Quest Diagnostics, Inc.	7,601	1,611,032	0.58
Total Health Care Services		**3,019,503**	**1.08**
Home Builders (Nil) (31 December 2025: 0.05%)			

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Household Products (0.97%) (31 December 2025: 0.88%)			
Church & Dwight Co., Inc.	18,272	1,770,191	0.63
Kimberly-Clark Corp.	8,566	940,290	0.34
Total Household Products		**2,710,481**	**0.97**
Internet (3.09%) (31 December 2025: 2.41%)			
Alphabet, Inc. Class C	7,304	2,580,723	0.93
F5, Inc.	521	216,715	0.08
MercadoLibre, Inc.	679	1,152,528	0.41
Palo Alto Networks, Inc.	9,114	3,108,056	1.11
Prosus NV	5,371	233,284	0.08
Shopify, Inc.	4,489	513,399	0.18
Spotify Technology SA	1,802	827,352	0.30
Total Internet		**8,632,057**	**3.09**
Machinery, Construction & Mining (0.43%) (31 December 2025: Nil)			
GE Vernova, Inc.	1,030	1,210,106	0.43
Total Machinery, Construction & Mining		**1,210,106**	**0.43**
Media (0.24%) (31 December 2025: 0.84%)			
Thomson Reuters Corp.	6,692	546,398	0.19
Walt Disney Co.	1,377	132,536	0.05
Total Media		**678,934**	**0.24**
Mining (1.26%) (31 December 2025: 1.13%)			
Cameco Corp.	4,550	463,611	0.17
Lynas Rare Earths Ltd.	12,861	160,916	0.06
Newmont Corp.	29,108	2,718,687	0.97
Northern Star Resources Ltd.	11,947	156,847	0.06
Total Mining		**3,500,061**	**1.26**
Miscellaneous Manufacturers (Nil) (31 December 2025: 0.23%)			
Oil & Gas (2.51%) (31 December 2025: 1.42%)			
ENEOS Holdings, Inc.	199,500	1,469,322	0.53
Equinor ASA	36,400	1,153,191	0.41
Galp Energia SGPS SA	17,122	364,987	0.13
Imperial Oil Ltd.	17,398	1,952,991	0.70
Marathon Petroleum Corp.	847	216,552	0.08
Phillips 66	6,231	1,053,350	0.38
TotalEnergies SE	10,255	797,621	0.28
Total Oil & Gas		**7,008,014**	**2.51**
Pharmaceuticals (9.22%) (31 December 2025: 10.56%)			
Astellas Pharma, Inc.	206,600	2,764,836	0.99
AstraZeneca PLC	4,669	873,767	0.31
Cencora, Inc.	11,475	3,247,196	1.16
Cigna Group	10,236	2,821,860	1.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Daiichi Sankyo Co. Ltd.	25,300	406,061	0.15
Eli Lilly & Co.	2,210	2,650,740	0.95
Johnson & Johnson	16,985	4,313,680	1.55
Merck & Co., Inc.	33,991	4,367,844	1.57
Novartis AG	24,958	3,916,424	1.40
Novo Nordisk AS	3,101	149,216	0.05
Zoetis, Inc.	3,085	221,688	0.08
Total Pharmaceuticals		**25,733,312**	**9.22**
Pipelines (1.21%) (31 December 2025: 0.70%)			
Cheniere Energy, Inc.	4,706	1,124,781	0.40
ONEOK, Inc.	9,220	801,587	0.29
Williams Cos., Inc.	19,328	1,436,843	0.52
Total Pipelines		**3,363,211**	**1.21**
Private Equity (0.05%) (31 December 2025: 0.20%)			
3i Group PLC	4,573	150,888	0.05
Total Private Equity		**150,888**	**0.05**
Real Estate (0.16%) (31 December 2025: 0.22%)			
Swire Pacific Ltd. Class A	42,500	442,773	0.16
Total Real Estate		**442,773**	**0.16**
Real Estate Investment Trusts (1.59%) (31 December 2025: 1.47%)			
Annaly Capital Management, Inc.	6,879	153,814	0.06
Welltower, Inc.	18,876	4,284,286	1.53
Total Real Estate Investment Trusts		**4,438,100**	**1.59**
Retail (5.27%) (31 December 2025: 5.72%)			
AutoZone, Inc.	344	1,099,403	0.39
Costco Wholesale Corp.	521	487,380	0.18
Dollarama, Inc.	6,786	897,402	0.32
Genuine Parts Co.	1,507	177,796	0.06
Home Depot, Inc.	2,649	934,249	0.34
Lowe's Cos., Inc.	1,327	292,590	0.11
McDonald's Corp.	12,225	3,304,540	1.18
O'Reilly Automotive, Inc.	9,515	876,236	0.31
TJX Cos., Inc.	26,319	3,987,329	1.43
Tractor Supply Co.	5,739	181,410	0.07
Yum! Brands, Inc.	15,441	2,468,398	0.88
Total Retail		**14,706,733**	**5.27**
Semiconductors (7.94%) (31 December 2025: 3.55%)			
Advanced Micro Devices, Inc.	6,684	3,882,803	1.39
Analog Devices, Inc.	5,414	2,150,278	0.77
Applied Materials, Inc.	7,572	5,474,556	1.96
ASML Holding NV	1,975	3,886,952	1.39
Disco Corp.	1,100	549,983	0.20
Marvell Technology, Inc.	7,052	2,100,720	0.75

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NVIDIA Corp.	18,666	3,734,880	1.34
Tokyo Electron Ltd.	800	379,757	0.14
Total Semiconductors		**22,159,929**	**7.94**
Software (7.90%) (31 December 2025: 12.19%)			
Adobe, Inc.	4,190	859,034	0.31
Autodesk, Inc.	4,830	939,049	0.34
Cadence Design Systems, Inc.	5,650	2,120,558	0.76
Dassault Systemes SE	29,228	595,313	0.21
Descartes Systems Group, Inc.	2,056	142,351	0.05
Electronic Arts, Inc.	11,620	2,382,565	0.85
Fair Isaac Corp.	586	700,141	0.25
Intuit, Inc.	5,751	1,501,011	0.54
Microsoft Corp.	9,871	3,682,080	1.32
PTC, Inc.	14,240	1,617,806	0.58
Salesforce, Inc.	12,245	1,918,302	0.69
ServiceNow, Inc.	20,629	2,048,047	0.73
Synopsys, Inc.	4,369	1,948,880	0.70
WiseTech Global Ltd.	12,518	286,191	0.10
Workday, Inc.	7,260	888,769	0.32
Xero Ltd.	8,228	411,680	0.15
Total Software		**22,041,777**	**7.90**
Telecommunications (6.15%) (31 December 2025: 6.27%)			
Elisa OYJ	12,360	519,180	0.19
KDDI Corp.	234,100	3,953,881	1.42
Koninklijke KPN NV	40,253	198,628	0.07
Nokia OYJ (Finland listed)	200,746	2,652,022	0.95
SoftBank Corp.	2,551,000	3,266,347	1.17
Swisscom AG	2,610	2,017,399	0.72
Telia Co. AB	70,503	343,913	0.12
TELUS Corp.	60,932	644,215	0.23
Verizon Communications, Inc.	84,423	3,574,470	1.28
Total Telecommunications		**17,170,055**	**6.15**
Transportation (1.67%) (31 December 2025: 2.03%)			
CH Robinson Worldwide, Inc.	2,580	485,917	0.17
DSV AS	596	141,206	0.05
East Japan Railway Co.	15,800	331,312	0.12
Expeditors International of Washington, Inc.	3,201	521,699	0.19
Hankyu Hanshin Holdings, Inc.	27,000	709,700	0.26
MTR Corp. Ltd.	185,500	721,463	0.26
Union Pacific Corp.	4,406	1,198,432	0.43
West Japan Railway Co.	32,300	541,563	0.19
Total Transportation		**4,651,292**	**1.67**
Utilities - Electric (5.10%) (31 December 2025: 5.12%)			
CMS Energy Corp.	17,394	1,330,641	0.48
Consolidated Edison, Inc.	36,264	4,011,886	1.44
Eversource Energy	1,913	138,253	0.05
Exelon Corp.	17,191	801,444	0.29
Fortis, Inc.	36,359	2,082,233	0.74

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hydro One Ltd.	24,356	1,004,283	0.36
Iberdrola SA	134,247	3,352,104	1.20
Meridian Energy Ltd.	43,975	145,588	0.05
National Grid PLC	29,677	491,572	0.18
Orsted AS	20,717	465,166	0.17
Redeia Corp. SA	7,458	126,963	0.04
Sembcorp Industries Ltd.	30,000	147,281	0.05
Verbund AG	2,045	129,996	0.05
Total Utilities - Electric		**14,227,410**	**5.10**
Utilities - Electric & Gas (1.09%) (31 December 2025: 1.15%)			
Atmos Energy Corp.	6,405	1,103,389	0.39
Hong Kong & China Gas Co. Ltd.	1,266,000	1,049,343	0.38
Osaka Gas Co. Ltd.	26,800	899,682	0.32
Total Utilities - Electric & Gas		**3,052,414**	**1.09**
Water (0.40%) (31 December 2025: 0.40%)			
American Water Works Co., Inc.	8,472	1,114,746	0.40
Total Water		**1,114,746**	**0.40**
Total Common Stocks		**277,690,593**	**99.50**

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	157,461	5	2,029	0.00
FTSE JPX Blossom Japan Index Future	UBS AG	299,492	3	8,883	0.00
S&P 500 E-Mini ESG Index Futures	UBS AG	666,240	2	5,820	0.00
Unrealised gain on futures contracts				**16,732**	**0.00**
Total Financial Derivative Instruments				**16,732**	**0.00**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**277,707,325**	**99.50**
Other net assets	**1,383,103**	**0.50**
TOTAL NET ASSETS	**279,090,428**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.47
Exchange traded financial derivative instruments	0.01
Other Current Assets	0.52
	100.00

Schedule of Investments as at 30 June 2026

UBS FTSE EPRA Nareit Developed Green UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (0.14%) (31 December 2025: 0.14%)			
Chartwell Retirement Residences	18,600	293,012	0.14
Total Health Care Services		**293,012**	**0.14**
Home Builders (0.02%) (31 December 2025: 0.02%)			
Lifestyle Communities Ltd.	9,181	33,520	0.02
Total Home Builders		**33,520**	**0.02**
Lodging (0.14%) (31 December 2025: 0.16%)			
City Developments Ltd.	40,800	245,094	0.12
PPHE Hotel Group Ltd.	1,907	43,534	0.02
Total Lodging		**288,628**	**0.14**
Private Equity (0.21%) (31 December 2025: 0.24%)			
CapitaLand Investment Ltd.	218,800	421,208	0.21
Total Private Equity		**421,208**	**0.21**
Real Estate (12.69%) (31 December 2025: 14.62%)			
Allreal Holding AG	381	100,133	0.05
Altra Fastigheter AB	20,690	147,722	0.07
Amot Investments Ltd.	3,745	23,291	0.01
Argosy Property Ltd.	149,795	89,471	0.04
Aroundtown SA	88,515	234,985	0.11
Atrium Ljungberg AB	17,858	48,528	0.02
Azrieli Group Ltd.	3,771	511,710	0.25
CA Immobilien Anlagen AG	2,820	73,510	0.04
Castellum AB	46,283	608,776	0.30
Catena AB	9,858	423,934	0.21
Corem Property Group AB	77,130	18,712	0.01
Deutsche EuroShop AG	946	18,992	0.01
Deutsche Wohnen SE	5,505	117,821	0.06
Dios Fastigheter AB	11,089	73,502	0.04
Entra ASA	4,098	43,732	0.02
Fabege AB	16,350	125,520	0.06
Fastighets AB Balder	57,737	308,546	0.15
FastPartner AB	7,601	29,884	0.01
Grainger PLC	133,112	299,814	0.15
Grand City Properties SA	4,765	49,194	0.02
Heba Fastighets AB	3,309	8,257	0.00
Heiwa Real Estate Co. Ltd.	3,400	50,375	0.02
Helical PLC	10,739	27,338	0.01
Henderson Land Development Co. Ltd.	314,000	993,006	0.48
Hiag Immobilien Holding AG	161	27,065	0.01
Hongkong Land Holdings Ltd.	99,400	707,728	0.34
Hufvudstaden AB	15,187	187,677	0.09
Hulic Co. Ltd.	21,800	227,624	0.11
Hysan Development Co. Ltd.	116,000	244,365	0.12
Intershop Holding AG	243	51,995	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
LEG Immobilien SE	9,495	599,774	0.29
Logistea AB	11,785	16,220	0.01
Lumo Kodit OYJ	21,126	179,218	0.09
Mitsubishi Estate Co. Ltd.	134,900	3,440,458	1.68
Mitsui Fudosan Co. Ltd.	280,100	2,583,417	1.26
Mobimo Holding AG	725	312,326	0.15
New World Development Co. Ltd.	273,250	220,564	0.11
Nomura Real Estate Holdings, Inc.	73,300	420,970	0.21
NP3 Fastigheter AB	925	25,471	0.01
Pandox AB	12,043	215,272	0.11
Peach Property Group AG	5,739	30,522	0.02
Platzer Fastigheter Holding AB	12,908	91,360	0.04
PPI Public Property Invest AB	23,511	45,136	0.02
PSP Swiss Property AG	1,482	264,745	0.13
Sagax AB	34,322	546,845	0.27
Sino Land Co. Ltd.	412,460	540,686	0.26
Sirius Real Estate Ltd.	27,523	35,324	0.02
StorageVault Canada, Inc.	58,000	190,506	0.09
Stride Property Group	55,750	35,836	0.02
Sumitomo Realty & Development Co. Ltd.	42,100	969,058	0.47
Sun Hung Kai Properties Ltd.	187,500	2,685,044	1.31
Swedish Logistic Property AB	12,909	50,152	0.02
Swire Properties Ltd.	202,000	529,081	0.26
Swiss Prime Site AG	12,051	1,970,529	0.96
TAG Immobilien AG	2,449	39,507	0.02
Tokyo Tatemono Co. Ltd.	12,200	247,415	0.12
UOL Group Ltd.	55,000	404,809	0.20
VGP NV	525	50,540	0.02
Vonovia SE	90,416	2,231,815	1.09
Wallenstam AB	32,314	131,418	0.06
Wharf Real Estate Investment Co. Ltd.	336,000	916,046	0.45
Wihlborgs Fastigheter AB	21,927	170,375	0.08
Total Real Estate		**26,063,646**	**12.69**

Real Estate Investment Trusts (85.82%) (31 December 2025: 83.80%)			
Abacus Group	61,736	41,274	0.02
Abacus Storage King	132,857	123,798	0.06
Acadia Realty Trust	12,278	256,733	0.13
Activia Properties, Inc.	216	182,210	0.09
Advance Residence Investment Corp.	291	269,290	0.13
Aedifica SA	9,923	800,955	0.39
AEON REIT Investment Corp.	118	89,303	0.04
AIMS APAC REIT	101,800	125,927	0.06
Alexandria Real Estate Equities, Inc.	77,021	4,070,560	1.98
Allied Properties Real Estate Investment Trust	9,502	65,970	0.03
Altarea SCA	950	106,115	0.05
American Assets Trust, Inc.	13,291	328,155	0.16
American Homes 4 Rent	24,401	817,922	0.40
Americold Realty Trust, Inc.	3,870	60,836	0.03
Apple Hospitality REIT, Inc.	14,460	243,073	0.12
Arena REIT	40,770	87,843	0.04
ARGAN SA	2,433	168,012	0.08
Ascencio	396	23,543	0.01
AvalonBay Communities, Inc.	18,311	3,455,103	1.68

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Big Yellow Group PLC	24,240	290,357	0.14
Boardwalk Real Estate Investment Trust	4,466	203,823	0.10
British Land Co. PLC	188,095	1,032,548	0.50
Brixmor Property Group, Inc.	577	18,193	0.01
Broadstone Net Lease, Inc.	24,697	510,487	0.25
BWP Property Group Ltd.	39,842	104,614	0.05
BXP, Inc.	19,243	1,276,003	0.62
Camden Property Trust	1,369	156,737	0.08
Canadian Apartment Properties REIT	2,880	70,805	0.03
CapitaLand Ascendas REIT	162,219	312,285	0.15
CapitaLand Ascott Trust	180,643	123,599	0.06
CapitaLand Integrated Commercial Trust	896,814	1,643,240	0.80
Care Property Invest NV (Voting rights)	6,945	100,047	0.05
Carmila SA	4,109	78,172	0.04
CDL Hospitality Trusts	88,014	52,736	0.03
Centerspace	1,915	107,604	0.05
Centuria Industrial REIT	55,346	116,565	0.06
Centuria Office REIT	34,019	20,976	0.01
Champion REIT	423,000	111,116	0.05
Charter Hall Group	29,230	462,927	0.23
Charter Hall Long Wale REIT	32,007	80,937	0.04
Charter Hall Retail REIT	32,252	87,589	0.04
Charter Hall Social Infrastructure REIT	41,639	77,311	0.04
Choice Properties Real Estate Investment Trust	3,774	43,466	0.02
Cofinimmo SA	1,911	181,015	0.09
Colonial SFL Socimi SA	42,039	272,518	0.13
Comforia Residential REIT, Inc.	213	135,382	0.07
Cousins Properties, Inc.	23,155	694,187	0.34
Covivio SA	7,429	455,256	0.22
CRE Logistics REIT, Inc.	73	63,062	0.03
Crombie Real Estate Investment Trust	9,496	116,328	0.06
Cromwell Property Group	185,127	55,791	0.03
CubeSmart	56,484	2,246,369	1.09
Custodian Property Income REIT PLC	21,303	24,768	0.01
Daiwa House REIT Investment Corp.	629	466,356	0.23
Daiwa Office Investment Corp.	47	94,564	0.05
Daiwa Securities Living Investments Corp.	222	135,911	0.07
Derwent London PLC	9,966	256,743	0.13
Dexus	95,100	355,781	0.17
Dexus Industria REIT	46,517	78,312	0.04
DiamondRock Hospitality Co.	20,914	254,733	0.12
DigiCo Infrastructure REIT	616,985	1,042,971	0.51
Digital Realty Trust, Inc.	28,387	5,097,737	2.48
Douglas Emmett, Inc.	13,260	156,468	0.08
Dream Industrial Real Estate Investment Trust	34,344	338,659	0.16
Easterly Government Properties, Inc.	1,904	47,467	0.02
EastGroup Properties, Inc.	20,157	4,082,397	1.99
Empire State Realty Trust, Inc.	12,599	68,161	0.03
EPR Properties	16,027	929,726	0.45
Equinix, Inc.	11,799	12,299,160	5.99
Equity LifeStyle Properties, Inc.	33,193	2,139,289	1.04
Equity Residential	51,818	3,519,997	1.71
ESR Kendall Square REIT Co. Ltd.	74,567	159,790	0.08
ESR-REIT	38,819	70,228	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Essex Property Trust, Inc.	5,202	1,516,851	0.74
Eurocommercial Properties NV	4,773	148,975	0.07
Extra Space Storage, Inc.	727	105,633	0.05
Far East Hospitality Trust	119,300	52,573	0.03
Federal Realty Investment Trust	1,483	183,062	0.09
First Capital Real Estate Investment Trust	4,030	65,730	0.03
First Industrial Realty Trust, Inc.	11,652	714,384	0.35
Fortune Real Estate Investment Trust	59,000	33,104	0.02
Four Corners Property Trust, Inc.	1,804	44,288	0.02
Frasers Centrepoint Trust	101,500	177,347	0.09
Frasers Logistics & Commercial Trust	381,500	284,624	0.14
Frontier Real Estate Investment Corp.	328	162,259	0.08
Fukuoka REIT Corp.	48	50,916	0.02
Gecina SA	6,798	571,642	0.28
Getty Realty Corp.	3,932	131,172	0.06
Global Net Lease, Inc.	21,037	188,071	0.09
Global One Real Estate Investment Corp.	97	65,174	0.03
GLP J-Reit	535	452,293	0.22
Goodman Group	67,806	1,462,363	0.71
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	71,386	82,434	0.04
GPT Group	115,903	391,852	0.19
Granite Real Estate Investment Trust	19,731	1,332,321	0.65
Great Portland Estates PLC	35,281	155,465	0.08
Growthpoint Properties Australia Ltd.	70,456	105,922	0.05
H&R Real Estate Investment Trust	44,310	342,924	0.17
Hammerson PLC	40,046	196,552	0.10
Hankyu Hanshin REIT, Inc.	50	42,701	0.02
Health Care & Medical Investment Corp.	35	23,969	0.01
Healthcare Realty Trust, Inc.	15,760	317,879	0.15
Healthpeak Properties, Inc.	252,973	5,413,622	2.64
Heiwa Real Estate REIT, Inc.	171	141,303	0.07
Highwoods Properties, Inc.	11,072	333,932	0.16
HomeCo Daily Needs REIT	136,966	121,459	0.06
Hoshino Resorts REIT, Inc.	46	67,871	0.03
Host Hotels & Resorts, Inc.	111,216	2,636,931	1.28
ICADE	4,424	97,113	0.05
Ichigo Office REIT Investment Corp.	79	45,254	0.02
Immobiliare Grande Distribuzione SIIQ SpA	2,649	12,766	0.01
Independence Realty Trust, Inc.	29,166	486,781	0.24
Industrial & Infrastructure Fund Investment Corp.	41	35,797	0.02
Ingenia Communities Group	64,105	196,301	0.10
InterRent Real Estate Investment Trust	1,704	15,566	0.01
InvenTrust Properties Corp.	847	29,984	0.01
Invincible Investment Corp.	1,060	390,020	0.19
Invitation Homes, Inc.	82,711	2,498,699	1.22
Irish Residential Properties REIT PLC	32,290	43,045	0.02
Japan Excellent, Inc.	122	102,840	0.05
Japan Hotel REIT Investment Corp.	292	142,474	0.07
Japan Logistics Fund, Inc.	277	161,743	0.08
Japan Metropolitan Fund Invest	673	464,195	0.23
Japan Prime Realty Investment Corp.	389	223,311	0.11
Japan Real Estate Investment Corp.	668	475,954	0.23
JBG SMITH Properties	25,596	375,493	0.18
JR Global Reit	39,461	30,106	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
KDX Realty Investment Corp.	385	366,937	0.18
Keppel DC REIT	12,484	21,620	0.01
Keppel REIT	304,709	202,597	0.10
Killam Apartment Real Estate Investment Trust	14,681	191,952	0.09
Kilroy Realty Corp.	13,585	509,030	0.25
Kimco Realty Corp.	1,069	27,099	0.01
Kiwi Property Group Ltd.	118,547	64,064	0.03
Klepierre SA	21,817	912,429	0.44
Land Securities Group PLC	107,682	930,415	0.45
LaSalle Logiport REIT	224	201,224	0.10
Lendlease Global Commercial REIT	167,867	73,976	0.04
Lineage, Inc.	12,802	553,686	0.27
Link REIT	341,000	1,587,149	0.77
LondonMetric Property PLC	21,207	53,001	0.03
LOTTE REIT Co. Ltd.	17,597	39,185	0.02
LXP Industrial Trust	30,392	1,637,521	0.80
Macerich Co.	43,375	1,092,616	0.53
Mapletree Logistics Trust	268,137	252,911	0.12
Mapletree Pan Asia Commercial Trust	546,300	544,843	0.27
Mercialys SA	4,567	61,195	0.03
Merlin Properties Socimi SA	66,870	1,172,781	0.57
Mid-America Apartment Communities, Inc.	387	53,770	0.03
Mirai Corp.	176	45,212	0.02
MIRARTH Real Estate Investment Corp.	90	45,796	0.02
Mirvac Group	92,660	110,415	0.05
Mitsubishi Estate Logistics REIT Investment Corp.	167	122,790	0.06
Mitsui Fudosan Accommodations Fund, Inc.	244	183,009	0.09
Mitsui Fudosan Logistics Park, Inc.	181	120,054	0.06
Montea NV	1,788	136,758	0.07
Mori Hills REIT Investment Corp.	178	140,845	0.07
Mori Trust Reit, Inc.	186	85,032	0.04
National Storage Affiliates Trust	17,550	780,448	0.38
NETSTREIT Corp.	9,618	203,228	0.10
NewRiver REIT PLC	60,669	62,969	0.03
Nippon Building Fund, Inc.	845	654,579	0.32
Nippon Prologis REIT, Inc.	963	514,311	0.25
NIPPON REIT Investment Corp.	216	111,239	0.05
Nomura Real Estate Master Fund, Inc.	553	516,508	0.25
NSI NV	1,988	39,275	0.02
NTT UD REIT Investment Corp.	199	166,767	0.08
Omega Healthcare Investors, Inc.	20,819	992,650	0.48
One REIT, Inc.	38	17,512	0.01
Orix JREIT, Inc.	668	400,738	0.20
OUE Real Estate Investment Trust	333,000	91,395	0.04
Park Hotels & Resorts, Inc.	24,433	348,170	0.17
Parkway Life Real Estate Investment Trust	43,600	136,519	0.07
Pebblebrook Hotel Trust	15,614	303,068	0.15
Piedmont Realty Trust, Inc.	15,318	140,160	0.07
Precinct Properties Group	182,921	108,217	0.05
Primaris Real Estate Investment Trust	9,356	146,860	0.07
Primary Health Properties PLC	100,172	127,236	0.06
Prologis, Inc.	61,333	8,308,782	4.04
Prosperity REIT	176,000	32,318	0.02
Public Storage	21,095	6,714,749	3.27

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Realty Income Corp.	200,878	12,446,401	6.06
Regency Centers Corp.	904	72,085	0.04
Rexford Industrial Realty, Inc.	24,205	810,867	0.39
RioCan Real Estate Investment Trust	14,214	227,324	0.11
RLJ Lodging Trust	17,716	209,935	0.10
Safehold, Inc.	116,701	1,832,206	0.89
Safestore Holdings PLC	6,109	49,703	0.02
Samty Residential Investment Corp.	18	10,665	0.01
Scentre Group	635,156	1,698,539	0.83
Schroder Real Estate Investment Trust Ltd.	49,623	30,329	0.01
Segro PLC	105,139	1,221,304	0.59
Sekisui House Reit, Inc.	718	338,402	0.16
Shaftesbury Capital PLC	359,602	659,126	0.32
Shinhan Alpha REIT Co. Ltd.	15,937	52,873	0.03
Shurgard Self Storage Ltd.	5,293	154,918	0.08
Simon Property Group, Inc.	48,552	10,858,655	5.29
SK REITs Co. Ltd.	16,845	58,821	0.03
SL Green Realty Corp.	7,440	385,169	0.19
SOSiLA Logistics REIT, Inc.	83	57,912	0.03
STAG Industrial, Inc.	2,873	109,346	0.05
Star Asia Investment Corp.	359	121,489	0.06
Starhill Global REIT	147,500	62,150	0.03
Starts Proceed Investment Corp.	6	6,966	0.00
Stockland	512,292	1,448,057	0.70
Stoneweg Europe Stapled Trust	186,900	326,935	0.16
Sun Communities, Inc.	20,772	2,490,771	1.21
Sunlight Real Estate Investment Trust	159,000	43,795	0.02
Sunstone Hotel Investors, Inc.	25,063	286,971	0.14
Suntec Real Estate Investment Trust	313,200	351,107	0.17
Supermarket Income REIT PLC	153,101	178,616	0.09
Tanger, Inc.	34,904	1,377,661	0.67
Target Healthcare REIT PLC	56,633	81,480	0.04
Terreno Realty Corp.	24,447	1,583,432	0.77
Tokyu REIT, Inc.	97	110,354	0.05
Tritax Big Box REIT PLC	269,612	577,557	0.28
UDR, Inc.	37,643	1,502,709	0.73
UMH Properties, Inc.	13,318	201,635	0.10
Unibail-Rodamco-Westfield	14,033	1,643,701	0.80
United Urban Investment Corp.	319	318,166	0.15
Urban Edge Properties	5,962	136,411	0.07
Ventas, Inc.	25,256	2,242,733	1.09
VICI Properties, Inc.	136,212	3,616,429	1.76
Vicinity Ltd.	600,346	1,073,073	0.52
Vornado Realty Trust	19,817	778,808	0.38
Warehouses De Pauw CVA	24,347	614,061	0.30
Waypoint REIT Ltd.	21,457	36,123	0.02
Welltower, Inc.	54,186	12,298,596	5.99
Wereldhave NV	3,651	83,066	0.04
Workspace Group PLC	7,685	35,332	0.02
WP Carey, Inc.	7,088	506,792	0.25
Xenia Hotels & Resorts, Inc.	6,240	127,046	0.06
Xior Student Housing NV	3,131	94,145	0.05
Total Real Estate Investment Trusts		**176,281,282**	**85.82**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Telecommunications (0.01%) (31 December 2025: 0.01%)			
NEXTDC Ltd.	2,855	28,838	0.01
Total Telecommunications		**28,838**	**0.01**
Total Common Stocks		**203,410,134**	**99.03**
Rights			
Real Estate Investment Trusts (Nil) (31 December 2025: 0.00%)			
Investment Funds			
Real Estate Investment Trusts (0.00%) (31 December 2025: 0.01%)			
Financial Derivative Instruments			

Futures Contracts (0.00%) (31 December 2025: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	220,445	7	2,841	0.00
FTSE JPX Blossom Japan Index Future	UBS AG	299,493	3	8,883	0.00
S&P 500 E-Mini ESG Index Futures	UBS AG	671,740	2	320	0.00
Unrealised gain on futures contracts				**12,044**	**0.00**
Total Financial Derivative Instruments				**12,044**	**0.00**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**203,422,178**	**99.03**
Other net assets	**1,988,152**	**0.97**
TOTAL NET ASSETS	**205,410,330**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.99
Exchange traded financial derivative instruments	0.01
Other Current Assets	1.00
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI USA Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2025: 0.08%)			
Aerospace & Defense (1.15%) (31 December 2025: 1.04%)			
General Electric Co.	85,285	31,873,579	1.15
Total Aerospace & Defense		**31,873,579**	**1.15**
Agriculture (0.04%) (31 December 2025: 0.04%)			
Bunge Global SA	10,967	1,170,508	0.04
Total Agriculture		**1,170,508**	**0.04**
Airlines (0.04%) (31 December 2025: 0.04%)			
Delta Air Lines, Inc.	12,728	1,192,105	0.04
Total Airlines		**1,192,105**	**0.04**
Auto Manufacturers (3.80%) (31 December 2025: 4.32%)			
Cummins, Inc.	11,122	7,932,326	0.29
Rivian Automotive, Inc.	61,562	1,068,101	0.04
Tesla, Inc.	229,418	96,493,259	3.47
Total Auto manufacturers		**105,493,686**	**3.80**
Auto Parts & Equipment (0.04%) (31 December 2025: 0.05%)			
Aptiv PLC	17,227	1,057,394	0.04
Total Auto Parts & Equipment		**1,057,394**	**0.04**
Banks (2.48%) (31 December 2025: 2.16%)			
Bank of New York Mellon Corp.	56,243	8,133,304	0.29
Citizens Financial Group, Inc.	34,105	2,389,739	0.09
Fifth Third Bancorp	74,449	4,196,692	0.15
Huntington Bancshares, Inc.	163,570	2,900,098	0.11
KeyCorp	72,426	1,669,420	0.06
Morgan Stanley	96,853	20,246,161	0.73
Northern Trust Corp.	15,026	2,612,121	0.09
PNC Financial Services Group, Inc.	32,543	8,012,742	0.29
Regions Financial Corp.	73,511	2,220,033	0.08
State Street Corp.	22,809	3,868,408	0.14
Truist Financial Corp.	100,523	5,008,058	0.18
U.S. Bancorp	125,225	7,563,594	0.27
Total Banks		**68,820,370**	**2.48**
Beverages (1.78%) (31 December 2025: 1.83%)			
Coca-Cola Co.	314,489	25,558,534	0.92
Keurig Dr. Pepper, Inc.	104,157	3,409,060	0.12
Monster Beverage Corp.	57,201	5,498,163	0.20
PepsiCo, Inc.	111,033	15,033,876	0.54
Total Beverages		**49,499,633**	**1.78**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Biotechnology (1.73%) (31 December 2025: 1.76%)			
Alnylam Pharmaceuticals, Inc.	10,578	3,184,297	0.11
Amgen, Inc.	43,787	15,856,156	0.57
Biogen, Inc.	11,587	2,503,489	0.09
Gilead Sciences, Inc.	101,697	12,848,405	0.46
Incyte Corp.	14,331	1,624,563	0.06
Royalty Pharma PLC	32,185	1,804,614	0.07
Vertex Pharmaceuticals, Inc.	20,671	10,267,911	0.37
Total Biotechnology		**48,089,435**	**1.73**
Building & Construction Materials (1.11%) (31 December 2025: 1.09%)			
Carrier Global Corp.	61,976	4,545,942	0.17
CRH PLC (US listed)	55,117	5,897,525	0.21
Johnson Controls International PLC	49,453	7,225,584	0.26
Lennox International, Inc.	2,584	1,480,503	0.05
Martin Marietta Materials, Inc.	4,866	2,806,224	0.10
Trane Technologies PLC	18,019	8,850,219	0.32
Total Building & Construction Materials		**30,805,997**	**1.11**
Chemicals (1.05%) (31 December 2025: 1.02%)			
Ecolab, Inc.	20,616	5,743,827	0.21
International Flavors & Fragrances, Inc.	21,369	1,692,853	0.06
Linde PLC	37,691	19,559,380	0.70
PPG Industries, Inc.	18,525	2,246,898	0.08
Total Chemicals		**29,242,958**	**1.05**
Commercial Services (1.57%) (31 December 2025: 1.92%)			
Automatic Data Processing, Inc.	32,804	7,346,459	0.26
Moody's Corp.	12,513	5,667,391	0.20
PayPal Holdings, Inc.	67,644	2,920,869	0.11
Quanta Services, Inc.	12,134	8,736,970	0.32
S&P Global, Inc.	24,714	10,065,029	0.36
TransUnion	15,323	1,105,402	0.04
United Rentals, Inc.	5,219	5,912,556	0.21
Verisk Analytics, Inc.	10,712	1,923,126	0.07
Total Commercial Services		**43,677,802**	**1.57**
Computers (2.58%) (31 December 2025: 2.15%)			
Accenture PLC	49,704	6,185,172	0.22
Hewlett Packard Enterprise Co.	109,189	4,925,518	0.18
International Business Machines Corp.	76,329	21,464,489	0.78
NetApp, Inc.	16,447	2,545,339	0.09
Seagate Technology Holdings PLC	17,868	17,242,631	0.62
Western Digital Corp.	28,294	18,071,953	0.65
Zscaler, Inc.	8,286	1,169,569	0.04
Total Computers		**71,604,671**	**2.58**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Consumer Durables & Apparels (0.04%) (31 December 2025: 0.05%)			
Deckers Outdoor Corp.	11,024	1,094,574	0.04
Total Consumer Durables & Apparels		**1,094,574**	**0.04**
Cosmetics & Personal Care (1.38%) (31 December 2025: 1.44%)			
Colgate-Palmolive Co.	62,121	5,695,256	0.21
Estee Lauder Cos., Inc.	19,756	1,559,737	0.06
Kenvue, Inc.	160,779	3,072,488	0.11
Procter & Gamble Co.	189,935	27,852,083	1.00
Total Cosmetics & Personal Care		**38,179,564**	**1.38**
Distribution & Wholesale (0.17%) (31 December 2025: 0.15%)			
WW Grainger, Inc.	3,561	4,844,387	0.17
Total Distribution & Wholesale		**4,844,387**	**0.17**
Diversified Financial Services (5.69%) (31 December 2025: 6.67%)			
American Express Co.	43,489	14,710,162	0.53
Ameriprise Financial, Inc.	7,702	3,533,371	0.13
Apollo Global Management, Inc.	34,203	4,046,559	0.15
ARES Management Corp.	17,192	1,913,642	0.07
Blackrock, Inc.	11,883	11,426,223	0.41
Capital One Financial Corp.	49,194	9,869,305	0.36
Cboe Global Markets, Inc.	8,581	2,082,352	0.08
Charles Schwab Corp.	134,853	12,442,893	0.45
Intercontinental Exchange, Inc.	45,562	5,609,141	0.20
LPL Financial Holdings, Inc.	6,387	1,799,091	0.06
Mastercard, Inc.	66,609	34,210,400	1.23
Nasdaq, Inc.	36,467	2,874,330	0.10
Raymond James Financial, Inc.	15,144	2,302,343	0.08
Synchrony Financial	27,560	2,095,939	0.08
T. Rowe Price Group, Inc.	17,403	1,978,548	0.07
Visa, Inc.	136,946	46,984,827	1.69
Total Diversified Financial Services		**157,879,126**	**5.69**
Electrical Components & Equipment (0.49%) (31 December 2025: 0.40%)			
Eaton Corp. PLC	31,752	13,530,172	0.49
Total Electrical Components & Equipment		**13,530,172**	**0.49**
Electronics (0.56%) (31 December 2025: 0.53%)			
Allegion PLC	6,698	941,004	0.03
Fortive Corp.	25,133	1,535,375	0.06
Garmin Ltd.	12,954	3,077,095	0.11
Hubbell, Inc.	4,108	2,149,307	0.08
Keysight Technologies, Inc.	13,851	4,848,822	0.17
Mettler-Toledo International, Inc.	1,607	2,052,959	0.07
Trimble, Inc.	19,046	974,775	0.04
Total Electronics		**15,579,337**	**0.56**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Energy - Alternate Sources (0.07%) (31 December 2025: 0.08%)			
First Solar, Inc.	7,965	1,879,422	0.07
Total Energy - Alternate Sources		**1,879,422**	**0.07**
Engineering & Construction (0.36%) (31 December 2025: 0.09%)			
Comfort Systems USA, Inc.	2,892	5,731,802	0.21
EMCOR Group, Inc.	3,571	2,963,503	0.11
Jacobs Solutions, Inc.	9,685	1,220,311	0.04
Total Engineering & Construction		**9,915,616**	**0.36**
Environmental Control (0.10%) (31 December 2025: 0.13%)			
Pentair PLC	12,651	969,828	0.04
Veralto Corp.	20,033	1,776,527	0.06
Total Environmental Control		**2,746,355**	**0.10**
Food (0.38%) (31 December 2025: 0.43%)			
General Mills, Inc.	45,677	1,589,560	0.06
Hershey Co.	12,361	2,168,739	0.08
Kroger Co.	45,799	2,543,220	0.09
McCormick & Co., Inc.	19,945	1,005,627	0.03
Sysco Corp.	39,536	3,304,420	0.12
Total Food		**10,611,566**	**0.38**
Forest Products & Paper (0.06%) (31 December 2025: 0.06%)			
International Paper Co. (US listed)	40,050	1,525,906	0.06
Total Forest Products & Paper		**1,525,906**	**0.06**
Full Line Insurance (1.76%) (31 December 2025: 1.85%)			
Aflac, Inc.	38,070	4,463,710	0.16
Allstate Corp.	20,829	4,956,055	0.18
Arch Capital Group Ltd.	28,547	2,770,773	0.10
Hartford Insurance Group, Inc.	22,790	3,020,132	0.11
Marsh & McLennan Cos., Inc.	39,066	6,511,134	0.23
MetLife, Inc.	45,107	3,816,505	0.14
Principal Financial Group, Inc.	18,786	2,024,756	0.07
Progressive Corp.	47,667	10,412,862	0.37
Prudential Financial, Inc.	28,592	3,085,936	0.11
Travelers Cos., Inc.	17,378	5,736,828	0.21
Willis Towers Watson PLC	7,978	2,085,212	0.08
Total Full Line Insurance		**48,883,903**	**1.76**
Health Care Products (1.43%) (31 December 2025: 1.39%)			
Agilent Technologies, Inc.	22,782	3,026,135	0.11
Cooper Cos., Inc.	15,651	1,122,334	0.04
Danaher Corp.	52,182	9,939,632	0.36
Edwards Lifesciences Corp.	47,219	4,271,433	0.15
Hologic, Inc.	18,258	182	0.00
IDEXX Laboratories, Inc.	6,399	3,368,691	0.12
Insulet Corp.	5,513	839,355	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
STERIS PLC	7,495	1,578,224	0.06
Stryker Corp.	28,033	8,825,914	0.32
Waters Corp.	8,082	3,031,075	0.11
West Pharmaceutical Services, Inc.	5,954	2,137,487	0.08
Zimmer Biomet Holdings, Inc.	16,922	1,456,816	0.05
Total Health Care Products		**39,597,278**	**1.43**
Health Care Services (0.62%) (31 December 2025: 0.84%)			
Elevance Health, Inc.	18,078	6,991,308	0.25
Humana, Inc.	9,722	3,861,775	0.14
IQVIA Holdings, Inc.	14,012	2,707,400	0.10
Labcorp Holdings, Inc.	6,397	1,791,161	0.06
Quest Diagnostics, Inc.	8,940	1,894,834	0.07
Total Health Care Services		**17,246,478**	**0.62**
Home Builders (0.26%) (31 December 2025: 0.26%)			
Dr. Horton, Inc.	21,351	3,477,653	0.12
NVR, Inc.	234	1,594,337	0.06
PulteGroup, Inc.	15,711	2,155,707	0.08
Total Home Builders		**7,227,697**	**0.26**
Household Products (0.25%) (31 December 2025: 0.26%)			
Avery Dennison Corp.	6,557	1,064,530	0.04
Church & Dwight Co., Inc.	19,946	1,932,369	0.07
Clorox Co.	9,981	952,587	0.03
Kimberly-Clark Corp.	26,947	2,957,974	0.11
Total Household Products		**6,907,460**	**0.25**
Internet (12.65%) (31 December 2025: 12.04%)			
Alphabet, Inc. Class A	474,578	169,600,024	6.11
Alphabet, Inc. Class C	376,770	133,124,211	4.79
Booking Holdings, Inc.	64,209	11,444,618	0.41
eBay, Inc.	34,055	3,805,648	0.14
Expedia Group, Inc.	9,201	2,354,353	0.09
F5, Inc.	4,302	1,789,461	0.06
MercadoLibre, Inc.	3,728	6,327,873	0.23
Palo Alto Networks, Inc.	66,374	22,634,873	0.82
Total Internet		**351,081,061**	**12.65**
Iron & Steel (0.24%) (31 December 2025: 0.19%)			
Nucor Corp.	17,935	3,995,023	0.14
Steel Dynamics, Inc.	11,402	2,616,304	0.10
Total Iron & Steel		**6,611,327**	**0.24**
Leisure Time (0.35%) (31 December 2025: Nil)			
Carnival Corp. Ltd.	106,003	3,028,507	0.11
Royal Caribbean Cruises Ltd.	21,021	6,674,802	0.24
Total Leisure Time		**9,703,309**	**0.35**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lodging (0.24%) (31 December 2025: 0.21%)			
Hilton Worldwide Holdings, Inc.	19,045	6,293,614	0.22
Hyatt Hotels Corp.	2,419	468,899	0.02
Total Lodging		**6,762,513**	**0.24**
Machinery - Diversified (1.00%) (31 December 2025: 0.92%)			
CNH Industrial NV	67,153	754,128	0.03
Deere & Co.	19,946	12,652,352	0.46
Dover Corp.	11,247	2,522,478	0.09
Graco, Inc.	12,907	975,899	0.03
IDEX Corp.	5,521	1,252,992	0.04
Ingersoll Rand, Inc.	33,113	2,714,936	0.10
Rockwell Automation, Inc.	9,206	4,557,709	0.16
Xylem, Inc.	20,036	2,368,457	0.09
Total Machinery - Diversified		**27,798,951**	**1.00**
Machinery, Construction & Mining (2.38%) (31 December 2025: 0.85%)			
Caterpillar, Inc.	37,989	40,454,506	1.46
GE Vernova, Inc.	21,900	25,729,447	0.92
Total Machinery, Construction & Mining		**66,183,953**	**2.38**
Media (0.80%) (31 December 2025: 1.14%)			
Comcast Corp.	288,976	7,094,364	0.25
Fox Corp. Class A	15,716	819,747	0.03
Fox Corp. Class B	12,021	563,064	0.02
Walt Disney Co.	143,781	13,838,928	0.50
Total Media		**22,316,103**	**0.80**
Mining (0.30%) (31 December 2025: 0.35%)			
Newmont Corp.	88,681	8,282,810	0.30
Total Mining		**8,282,810**	**0.30**
Miscellaneous Manufacturers (0.42%) (31 December 2025: 0.62%)			
3M Co.	42,935	6,951,609	0.25
Axon Enterprise, Inc.	6,279	3,520,072	0.13
Carlisle Cos., Inc.	2,912	1,056,329	0.04
Total Miscellaneous Manufacturers		**11,528,010**	**0.42**
Oil & Gas (0.65%) (31 December 2025: 0.48%)			
Marathon Petroleum Corp.	24,124	6,167,786	0.22
Phillips 66	32,790	5,543,152	0.20
Valero Energy Corp.	24,148	6,289,109	0.23
Total Oil & Gas		**18,000,047**	**0.65**
Oil & Gas Services (0.53%) (31 December 2025: 0.41%)			
Baker Hughes Co.	79,703	4,423,519	0.16
Halliburton Co.	70,202	2,383,359	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SLB Ltd.	122,394	5,690,100	0.20
TechnipFMC PLC	32,786	2,173,713	0.08
Total Oil & Gas Services		**14,670,691**	**0.53**
Packaging & Containers (0.12%) (31 December 2025: 0.11%)			
Ball Corp.	20,855	1,301,353	0.05
Smurfit WestRock PLC (US listed)	44,722	2,068,842	0.07
Total Packaging & Containers		**3,370,195**	**0.12**
Pharmaceuticals (6.36%) (31 December 2025: 6.27%)			
Bristol-Myers Squibb Co.	166,933	9,618,684	0.35
Cencora, Inc.	14,973	4,237,062	0.15
Cigna Group	21,707	5,984,189	0.21
Eli Lilly & Co.	65,483	78,542,314	2.83
Johnson & Johnson	196,425	49,886,082	1.80
Merck & Co., Inc.	201,982	25,954,700	0.93
Zoetis, Inc.	33,533	2,409,682	0.09
Total Pharmaceuticals		**176,632,713**	**6.36**
Pipelines (0.74%) (31 December 2025: 0.65%)			
Cheniere Energy, Inc.	16,463	3,934,824	0.14
ONEOK, Inc.	50,386	4,380,561	0.16
Targa Resources Corp.	17,355	4,653,572	0.17
Williams Cos., Inc.	101,102	7,515,926	0.27
Total Pipelines		**20,484,883**	**0.74**
Real Estate (0.11%) (31 December 2025: 0.15%)			
CBRE Group, Inc.	23,627	3,182,322	0.11
Total Real Estate		**3,182,322**	**0.11**
Real Estate Investment Trusts (1.90%) (31 December 2025: 1.87%)			
American Tower Corp.	37,732	6,171,826	0.22
Annaly Capital Management, Inc.	56,840	1,270,943	0.05
Crown Castle, Inc.	35,690	2,702,805	0.10
Digital Realty Trust, Inc.	28,202	5,064,518	0.18
Equinix, Inc.	7,933	8,269,284	0.30
Iron Mountain, Inc.	23,681	2,991,149	0.11
Prologis, Inc.	76,483	10,361,157	0.37
SBA Communications Corp.	8,473	1,495,146	0.05
Welltower, Inc.	57,670	13,089,367	0.47
Weyerhaeuser Co.	58,914	1,410,402	0.05
Total Real Estate Investment Trusts		**52,826,597**	**1.90**
Retail (5.52%) (31 December 2025: 4.25%)			
AutoZone, Inc.	1,356	4,333,697	0.16
Best Buy Co., Inc.	16,789	1,273,950	0.04
Burlington Stores, Inc.	5,224	1,654,964	0.06
Carvana Co.	52,017	3,423,761	0.12
Chipotle Mexican Grill, Inc.	104,625	3,557,252	0.13
Costco Wholesale Corp.	36,177	33,842,515	1.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Darden Restaurants, Inc.	8,902	1,833,902	0.07
Dick's Sporting Goods, Inc.	5,212	1,182,134	0.04
Dollar General Corp.	17,349	1,997,044	0.07
Domino's Pizza, Inc.	2,081	616,060	0.02
Ferguson Enterprises, Inc.	16,112	3,823,863	0.14
Genuine Parts Co.	11,217	1,323,382	0.05
Home Depot, Inc.	81,401	28,708,519	1.03
Lowe's Cos., Inc.	45,486	10,029,213	0.36
Lululemon Athletica, Inc.	8,479	968,133	0.03
McDonald's Corp.	58,159	15,720,967	0.57
O'Reilly Automotive, Inc.	68,573	6,314,891	0.23
Ross Stores, Inc.	25,562	5,440,874	0.20
Target Corp.	36,839	4,811,544	0.17
TJX Cos., Inc.	90,509	13,712,120	0.49
Tractor Supply Co.	43,370	1,370,926	0.05
Ulta Beauty, Inc.	3,489	1,573,470	0.06
Williams-Sonoma, Inc.	9,711	2,263,635	0.08
Yum! Brands, Inc.	21,972	3,512,446	0.13
Total Retail		**153,289,262**	**5.52**
Semiconductors (21.14%) (31 December 2025: 18.73%)			
Advanced Micro Devices, Inc.	132,914	77,211,110	2.78
Analog Devices, Inc.	39,694	15,765,274	0.57
Applied Materials, Inc.	64,697	46,775,954	1.68
Lam Research Corp.	101,636	44,041,950	1.59
Marvell Technology, Inc.	69,787	20,788,860	0.75
NVIDIA Corp.	1,881,988	376,567,167	13.56
NXP Semiconductors NV	20,674	5,810,017	0.21
Total Semiconductors		**586,960,332**	**21.14**
Software (10.34%) (31 December 2025: 15.43%)			
Adobe, Inc.	32,679	6,699,852	0.24
Atlassian Corp.	13,107	1,019,594	0.04
Autodesk, Inc.	17,213	3,346,553	0.12
Broadridge Financial Solutions, Inc.	9,164	1,255,010	0.04
Cadence Design Systems, Inc.	22,667	8,507,383	0.31
Electronic Arts, Inc.	18,623	3,818,462	0.14
Fair Isaac Corp.	1,928	2,303,537	0.08
Fidelity National Information Services, Inc.	43,202	1,679,695	0.06
Fiserv, Inc.	44,635	2,189,348	0.08
Intuit, Inc.	22,493	5,870,676	0.21
Microsoft Corp.	575,049	214,504,885	7.73
Paychex, Inc.	26,698	2,625,216	0.09
PTC, Inc.	9,535	1,083,272	0.04
Salesforce, Inc.	65,448	10,253,089	0.37
ServiceNow, Inc.	84,744	8,413,388	0.30
Synopsys, Inc.	15,027	6,703,097	0.24
Twilio, Inc.	12,127	2,502,165	0.09
Veeva Systems, Inc.	12,432	2,206,308	0.08
Workday, Inc.	17,491	2,141,249	0.08
Total Software		**287,122,779**	**10.34**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Telecommunications (0.94%) (31 December 2025: 0.54%)			
AT&T, Inc.	567,081	11,738,583	0.42
Verizon Communications, Inc.	340,827	14,430,622	0.52
Total Telecommunications		**26,169,205**	**0.94**
Transportation (1.11%) (31 December 2025: 1.15%)			
CH Robinson Worldwide, Inc.	10,018	1,886,791	0.07
CSX Corp.	150,475	7,152,080	0.26
Expeditors International of Washington, Inc.	10,409	1,696,460	0.06
JB Hunt Transport Services, Inc.	6,371	1,843,960	0.07
Old Dominion Freight Line, Inc.	15,461	3,348,854	0.12
Union Pacific Corp.	48,471	13,184,119	0.47
XPO, Inc.	8,870	1,820,923	0.06
Total Transportation		**30,933,187**	**1.11**
Utilities - Electric (0.76%) (31 December 2025: 0.78%)			
CMS Energy Corp.	26,673	2,040,485	0.07
Consolidated Edison, Inc.	29,275	3,238,695	0.12
Edison International	30,599	2,278,097	0.08
Eversource Energy	29,761	2,150,828	0.08
Exelon Corp.	84,363	3,933,005	0.14
NRG Energy, Inc.	16,440	2,401,228	0.09
Sempra	53,168	4,929,208	0.18
Total Utilities - Electric		**20,971,546**	**0.76**
Utilities - Electric & Gas (0.15%) (31 December 2025: 0.15%)			
Atmos Energy Corp.	13,627	2,347,525	0.08
NiSource, Inc.	40,557	1,928,486	0.07
Total Utilities - Electric & Gas		**4,276,011**	**0.15**
Water (0.08%) (31 December 2025: 0.12%)			
American Water Works Co., Inc.	16,106	2,119,229	0.08
Total Water		**2,119,229**	**0.08**
Total Common Stocks		**2,771,454,015**	**99.82**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.00%)) (31 December 2025: Nil)

Settlement Date	Amount Bought	Amount Sold	Unrealised (Loss) USD	% of Net Assets
02/07/2026 EUR	90,545 USD	105,800	(2,279)	(0.00)
Unrealised (loss) on open forward foreign currency exchange contracts			(2,279)	(0.00)
Net unrealised (loss) on open forward foreign currency exchange contracts			**(2,279)**	**(0.00)**

Financial Derivative Instruments

Futures Contracts ((0.00%)) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures	UBS AG	2,695,210	8	(6,970)	(0.00)
Unrealised (loss) on futures contracts				**(6,970)**	**(0.00)**
Total Financial Derivative Instruments				**(9,249)**	**(0.00)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**2,771,444,766**	**99.82**
Other net assets	**5,048,351**	**0.18**
TOTAL NET ASSETS	**2,776,493,117**	**100.00**

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.85
Other Current Assets	2.15
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI USA NSL UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%) (31 December 2025: 0.07%)			
Omnicom Group, Inc.	17,773	1,294,408	0.04
Total Advertising		**1,294,408**	**0.04**
Aerospace & Defense (2.14%) (31 December 2025: 1.96%)			
Boeing Co.	40,546	8,776,994	0.25
Curtiss-Wright Corp.	1,718	1,301,832	0.04
General Dynamics Corp.	12,282	4,350,776	0.13
General Electric Co.	55,745	20,833,582	0.61
HEICO Corp. (Restricted voting rights)	4,303	1,109,787	0.03
HEICO Corp. (Voting rights)	2,519	897,243	0.03
Honeywell Aerospace, Inc.	16,919	3,740,453	0.11
Howmet Aerospace, Inc.	21,291	5,724,299	0.17
L3Harris Technologies, Inc.	9,909	2,879,457	0.08
Northrop Grumman Corp.	7,129	3,630,872	0.11
Rocket Lab Corp.	27,992	2,845,387	0.08
RTX Corp.	71,295	13,526,802	0.39
TransDigm Group, Inc.	2,956	3,937,511	0.11
Total Aerospace & Defense		**73,554,995**	**2.14**
Agriculture (0.71%) (31 December 2025: 0.65%)			
Altria Group, Inc.	90,130	6,484,854	0.19
Archer-Daniels-Midland Co.	24,995	1,909,618	0.06
Bunge Global SA	7,949	848,397	0.02
Philip Morris International, Inc.	83,364	15,081,384	0.44
Total Agriculture		**24,324,253**	**0.71**
Airlines (0.04%) (31 December 2025: 0.04%)			
Delta Air Lines, Inc.	9,270	868,228	0.02
United Airlines Holdings, Inc.	4,766	648,129	0.02
Total Airlines		**1,516,357**	**0.04**
Auto Manufacturers (2.29%) (31 December 2025: 2.59%)			
Cummins, Inc.	7,136	5,089,467	0.15
Ford Motor Co.	203,224	2,824,814	0.08
General Motors Co.	47,398	3,653,438	0.11
PACCAR, Inc.	27,442	3,296,334	0.10
Rivian Automotive, Inc.	40,229	697,973	0.02
Tesla, Inc.	149,799	63,005,489	1.83
Total Auto manufacturers		**78,567,515**	**2.29**
Auto Parts & Equipment (0.02%) (31 December 2025: 0.03%)			
Aptiv PLC	12,004	736,806	0.02
Total Auto Parts & Equipment		**736,806**	**0.02**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banks (4.59%) (31 December 2025: 4.74%)			
Bank of America Corp.	362,023	20,628,074	0.60
Bank of New York Mellon Corp.	36,994	5,349,703	0.16
Citigroup, Inc.	91,169	12,760,015	0.37
Citizens Financial Group, Inc.	24,639	1,726,455	0.05
Fifth Third Bancorp	45,564	2,568,443	0.07
First Citizens BancShares, Inc.	468	973,810	0.03
Goldman Sachs Group, Inc.	15,686	15,864,352	0.46
Huntington Bancshares, Inc.	101,080	1,792,149	0.05
JPMorgan Chase & Co.	143,164	46,861,894	1.36
KeyCorp	41,115	947,701	0.03
M&T Bank Corp.	9,301	2,213,731	0.06
Morgan Stanley	62,513	13,067,720	0.38
Northern Trust Corp.	9,741	1,693,376	0.05
Pinnacle Financial Partners, Inc.	6,367	642,303	0.02
PNC Financial Services Group, Inc.	20,388	5,019,934	0.15
Regions Financial Corp.	48,620	1,468,324	0.04
State Street Corp.	15,158	2,570,797	0.07
Truist Financial Corp.	67,473	3,361,505	0.10
U.S. Bancorp	79,345	4,792,439	0.14
Wells Fargo & Co.	164,303	13,578,002	0.40
Total Banks		**157,880,727**	**4.59**
Beverages (0.97%) (31 December 2025: 1.01%)			
Coca-Cola Co.	205,010	16,661,165	0.48
Constellation Brands, Inc.	8,447	1,174,893	0.03
Keurig Dr. Pepper, Inc.	68,271	2,234,510	0.06
Monster Beverage Corp.	37,732	3,626,801	0.11
PepsiCo, Inc.	72,394	9,802,149	0.29
Total Beverages		**33,499,518**	**0.97**
Biotechnology (1.27%) (31 December 2025: 1.27%)			
Alnylam Pharmaceuticals, Inc.	6,873	2,068,980	0.06
Amgen, Inc.	29,187	10,569,198	0.31
Biogen, Inc.	6,977	1,507,451	0.04
Corteva, Inc.	34,552	2,926,209	0.08
Gilead Sciences, Inc.	66,393	8,388,093	0.24
Illumina, Inc.	8,847	1,555,568	0.05
Incyte Corp.	8,722	988,726	0.03
Insmed, Inc.	11,357	1,210,884	0.03
Regeneron Pharmaceuticals, Inc.	5,553	3,462,518	0.10
Revolution Medicines, Inc.	8,432	1,579,145	0.05
Royalty Pharma PLC	22,606	1,267,519	0.04
United Therapeutics Corp.	2,500	1,354,575	0.04
Vertex Pharmaceuticals, Inc.	13,636	6,773,411	0.20
Total Biotechnology		**43,652,277**	**1.27**
Building & Construction Materials (0.72%) (31 December 2025: 0.72%)			
Amrize Ltd. (US listed)	26,119	1,392,143	0.04
Carrier Global Corp.	41,840	3,068,964	0.09
CRH PLC (US listed)	36,228	3,876,396	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Johnson Controls International PLC	33,163	4,845,447	0.14
Lennox International, Inc.	1,825	1,045,634	0.03
Martin Marietta Materials, Inc.	3,148	1,815,452	0.05
Masco Corp.	10,107	822,407	0.03
Trane Technologies PLC	11,667	5,730,365	0.17
Vulcan Materials Co.	6,825	2,013,443	0.06
Total Building & Construction Materials		**24,610,251**	**0.72**
Chemicals (0.95%) (31 December 2025: 0.88%)			
Air Products & Chemicals, Inc.	11,359	3,330,232	0.10
CF Industries Holdings, Inc.	8,404	909,817	0.03
Dow, Inc.	37,416	1,023,702	0.03
DuPont de Nemours, Inc.	7,075	959,653	0.03
Ecolab, Inc.	13,629	3,797,176	0.11
International Flavors & Fragrances, Inc.	12,651	1,002,212	0.03
Linde PLC	24,626	12,779,419	0.37
LyondellBasell Industries NV	13,962	735,100	0.02
PPG Industries, Inc.	11,862	1,438,742	0.04
Qnity Electronics, Inc.	10,612	1,733,046	0.05
RPM International, Inc.	7,365	818,620	0.02
Sherwin-Williams Co.	12,423	4,277,488	0.12
Total Chemicals		**32,805,207**	**0.95**
Commercial Services (1.16%) (31 December 2025: 1.35%)			
Affirm Holdings, Inc.	14,988	1,222,272	0.03
Automatic Data Processing, Inc.	21,110	4,727,585	0.14
Block, Inc.	27,865	2,117,740	0.06
Cintas Corp.	18,744	3,187,980	0.09
Corpay, Inc.	3,801	1,266,760	0.04
Equifax, Inc.	6,136	973,906	0.03
Global Payments, Inc.	12,938	938,782	0.03
Moody's Corp.	8,440	3,822,645	0.11
PayPal Holdings, Inc.	43,127	1,862,224	0.05
Quanta Services, Inc.	7,976	5,743,040	0.17
Rollins, Inc.	14,861	620,298	0.02
S&P Global, Inc.	16,396	6,677,435	0.19
Toast, Inc.	23,107	642,837	0.02
TransUnion	9,158	660,658	0.02
United Rentals, Inc.	3,531	4,000,235	0.12
Verisk Analytics, Inc.	7,306	1,311,646	0.04
Total Commercial Services		**39,776,043**	**1.16**
Computers (8.91%) (31 December 2025: 8.54%)			
Accenture PLC	33,028	4,110,005	0.12
Apple, Inc.	782,018	226,284,833	6.59
Cognizant Technology Solutions Corp.	24,716	957,251	0.03
Crowdstrike Holdings, Inc.	13,290	10,142,132	0.30
Dell Technologies, Inc.	16,335	7,047,900	0.21
Everpure, Inc.	14,570	1,147,970	0.03
Fortinet, Inc.	32,883	5,051,487	0.15
Hewlett Packard Enterprise Co.	73,403	3,311,210	0.10
HP, Inc.	50,358	1,104,855	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
International Business Machines Corp.	49,428	13,899,650	0.40
Leidos Holdings, Inc.	7,134	734,588	0.02
Lumentum Holdings, Inc.	3,727	3,197,990	0.09
NetApp, Inc.	10,138	1,568,957	0.05
Seagate Technology Holdings PLC	11,554	11,149,612	0.32
Super Micro Computer, Inc.	26,259	770,177	0.02
TE Connectivity PLC	16,158	3,257,615	0.09
Western Digital Corp.	18,536	11,839,316	0.34
Zscaler, Inc.	5,058	713,937	0.02
Total Computers		**306,289,485**	**8.91**
Consumer Durables & Apparels (0.15%) (31 December 2025: 0.19%)			
Deckers Outdoor Corp.	7,544	749,044	0.02
NIKE, Inc.	63,803	2,619,114	0.08
Tapestry, Inc.	11,066	1,619,841	0.05
Total Consumer Durables & Apparels		**4,987,999**	**0.15**
Cosmetics & Personal Care (0.73%) (31 December 2025: 0.76%)			
Colgate-Palmolive Co.	41,333	3,789,410	0.11
Estee Lauder Cos., Inc.	12,990	1,025,561	0.03
Kenvue, Inc.	99,118	1,894,145	0.06
Procter & Gamble Co.	124,406	18,242,899	0.53
Total Cosmetics & Personal Care		**24,952,015**	**0.73**
Distribution & Wholesale (0.24%) (31 December 2025: 0.23%)			
Copart, Inc.	45,966	1,295,782	0.04
Fastenal Co.	60,488	2,905,239	0.09
Watsco, Inc.	1,929	803,872	0.02
WW Grainger, Inc.	2,311	3,143,885	0.09
Total Distribution & Wholesale		**8,148,778**	**0.24**
Diversified Financial Services (3.36%) (31 December 2025: 4.06%)			
American Express Co.	28,401	9,606,640	0.28
Ameriprise Financial, Inc.	4,897	2,246,548	0.06
Apollo Global Management, Inc.	22,522	2,664,578	0.08
ARES Management Corp.	11,149	1,240,995	0.04
Blackrock, Inc.	7,810	7,509,785	0.22
Capital One Financial Corp.	32,454	6,510,923	0.19
Cboe Global Markets, Inc.	5,248	1,273,532	0.04
Charles Schwab Corp.	87,639	8,086,452	0.23
Circle Internet Group, Inc.	7,750	485,383	0.01
CME Group, Inc.	19,130	4,224,479	0.12
Coinbase Global, Inc.	11,396	1,665,981	0.05
FTAI Aviation Ltd.	5,109	1,382,138	0.04
Interactive Brokers Group, Inc.	23,308	2,028,729	0.06
Intercontinental Exchange, Inc.	30,583	3,765,074	0.11
LPL Financial Holdings, Inc.	4,182	1,177,986	0.03
Mastercard, Inc.	43,448	22,314,896	0.65
Nasdaq, Inc.	24,767	1,952,135	0.06
Raymond James Financial, Inc.	9,968	1,515,435	0.04
Rocket Cos., Inc.	46,900	738,675	0.02
SoFi Technologies, Inc.	69,205	1,240,846	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Synchrony Financial	19,040	1,447,992	0.04
T. Rowe Price Group, Inc.	10,912	1,240,585	0.04
Tradeweb Markets, Inc.	6,468	644,601	0.02
Visa, Inc.	89,070	30,559,031	0.89
Total Diversified Financial Services		**115,523,419**	**3.36**
Electrical Components & Equipment (0.46%) (31 December 2025: 0.41%)			
AMETEK, Inc.	11,885	2,875,457	0.08
Eaton Corp. PLC	20,594	8,775,517	0.25
Emerson Electric Co.	30,194	4,322,272	0.13
Total Electrical Components & Equipment		**15,973,246**	**0.46**
Electronics (1.03%) (31 December 2025: 0.85%)			
Allegion PLC	3,764	528,805	0.02
Amphenol Corp.	66,327	11,694,779	0.34
Coherent Corp.	9,863	3,890,658	0.11
Flex Ltd.	19,884	3,222,600	0.09
Fortive Corp.	18,390	1,123,445	0.03
Garmin Ltd.	8,468	2,011,489	0.06
Honeywell International, Inc.	16,919	3,788,164	0.11
Hubbell, Inc.	3,014	1,576,925	0.05
Jabil, Inc.	5,375	2,071,955	0.06
Keysight Technologies, Inc.	9,728	3,405,482	0.10
Mettler-Toledo International, Inc.	1,055	1,347,773	0.04
Trimble, Inc.	13,224	676,804	0.02
Total Electronics		**35,338,879**	**1.03**
Energy - Alternate Sources (0.04%) (31 December 2025: 0.05%)			
First Solar, Inc.	5,686	1,341,669	0.04
Total Energy - Alternate Sources		**1,341,669**	**0.04**
Engineering & Construction (0.23%) (31 December 2025: 0.15%)			
Comfort Systems USA, Inc.	1,845	3,656,698	0.11
EMCOR Group, Inc.	2,622	2,175,946	0.06
Jacobs Solutions, Inc.	7,103	894,978	0.03
MasTec, Inc.	2,840	1,181,611	0.03
Total Engineering & Construction		**7,909,233**	**0.23**
Entertainment (0.07%) (31 December 2025: 0.13%)			
Flutter Entertainment PLC	7,358	751,767	0.02
Live Nation Entertainment, Inc.	8,857	1,621,806	0.05
Total Entertainment		**2,373,573**	**0.07**
Environmental Control (0.32%) (31 December 2025: 0.37%)			
Pentair PLC	7,671	588,059	0.02
Republic Services, Inc.	11,424	2,434,226	0.07
Veralto Corp.	12,064	1,069,836	0.03
Waste Connections, Inc.	13,164	2,194,308	0.06
Waste Management, Inc.	20,738	4,622,086	0.14
Total Environmental Control		**10,908,515**	**0.32**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (0.37%) (31 December 2025: 0.45%)			
General Mills, Inc.	30,231	1,052,039	0.03
Hershey Co.	8,317	1,459,218	0.05
Kraft Heinz Co.	46,226	1,091,858	0.03
Kroger Co.	30,832	1,712,101	0.05
McCormick & Co., Inc.	12,355	622,939	0.02
Mondelez International, Inc.	66,576	3,850,757	0.11
Sysco Corp.	25,450	2,127,112	0.06
Tyson Foods, Inc.	12,832	734,632	0.02
Total Food		**12,650,656**	**0.37**
Forest Products & Paper (0.03%) (31 December 2025: 0.04%)			
International Paper Co. (US listed)	28,072	1,069,543	0.03
Total Forest Products & Paper		**1,069,543**	**0.03**
Full Line Insurance (2.67%) (31 December 2025: 3.01%)			
Aflac, Inc.	25,218	2,956,811	0.09
Allstate Corp.	13,839	3,292,852	0.10
American International Group, Inc.	28,705	2,139,384	0.06
Aon PLC	10,621	3,522,880	0.10
Arch Capital Group Ltd.	17,187	1,668,170	0.05
Arthur J Gallagher & Co.	13,813	3,171,051	0.09
Berkshire Hathaway, Inc.	73,974	37,015,867	1.08
Brown & Brown, Inc.	15,468	992,272	0.03
Chubb Ltd.	18,670	6,361,617	0.18
Cincinnati Financial Corp.	8,803	1,629,788	0.05
Corebridge Financial, Inc.	14,204	406,661	0.01
Erie Indemnity Co.	1,446	346,678	0.01
Everest Group Ltd.	2,433	869,141	0.03
Fidelity National Financial, Inc.	14,821	698,958	0.02
Hartford Insurance Group, Inc.	13,851	1,835,535	0.05
Loews Corp.	8,609	974,625	0.03
Markel Group, Inc.	662	1,292,893	0.04
Marsh & McLennan Cos., Inc.	25,481	4,246,919	0.12
MetLife, Inc.	29,843	2,525,017	0.07
Principal Financial Group, Inc.	10,989	1,184,395	0.03
Progressive Corp.	31,171	6,809,306	0.20
Prudential Financial, Inc.	18,341	1,979,544	0.06
Travelers Cos., Inc.	11,494	3,794,400	0.11
W.R. Berkley Corp.	11,474	809,261	0.02
Willis Towers Watson PLC	5,151	1,346,317	0.04
Total Full Line Insurance		**91,870,342**	**2.67**
Hand & Machine Tools (0.04%) (31 December 2025: 0.03%)			
Snap-on, Inc.	3,021	1,215,651	0.04
Total Hand & Machine Tools		**1,215,651**	**0.04**
Health Care Products (1.92%) (31 December 2025: 2.65%)			
Abbott Laboratories	92,916	8,431,199	0.25
Agilent Technologies, Inc.	13,776	1,829,866	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Boston Scientific Corp.	79,503	3,393,189	0.10
Cooper Cos., Inc.	11,756	843,023	0.02
Danaher Corp.	33,546	6,389,843	0.19
Edwards Lifesciences Corp.	30,832	2,789,063	0.08
GE HealthCare Technologies, Inc.	24,447	1,564,853	0.05
Hologic, Inc.	12,006	120	0.00
IDEXX Laboratories, Inc.	4,229	2,226,315	0.07
Insulet Corp.	4,004	609,609	0.02
Intuitive Surgical, Inc.	19,070	7,583,759	0.22
Medline, Inc.	18,159	716,191	0.02
Medtronic PLC	67,033	5,243,992	0.15
Natera, Inc.	6,915	1,877,077	0.05
ResMed, Inc.	7,443	1,450,492	0.04
STERIS PLC	5,537	1,165,926	0.03
Stryker Corp.	17,685	5,567,946	0.16
Thermo Fisher Scientific, Inc.	19,622	9,837,688	0.29
Waters Corp.	5,281	1,980,587	0.06
West Pharmaceutical Services, Inc.	4,109	1,475,131	0.04
Zimmer Biomet Holdings, Inc.	9,948	856,424	0.03
Total Health Care Products		**65,832,293**	**1.92**
Health Care Services (1.06%) (31 December 2025: 1.01%)			
Centene Corp.	27,387	1,757,972	0.05
Elevance Health, Inc.	11,869	4,590,099	0.13
HCA Healthcare, Inc.	8,412	3,279,755	0.10
Humana, Inc.	6,102	2,423,837	0.07
IQVIA Holdings, Inc.	9,451	1,826,123	0.05
Labcorp Holdings, Inc.	4,706	1,317,680	0.04
Quest Diagnostics, Inc.	6,141	1,301,585	0.04
UnitedHealth Group, Inc.	48,044	19,968,531	0.58
Total Health Care Services		**36,465,582**	**1.06**
Holding Companies - Diversified Operations (0.02%) (31 December 2025: Nil)			
IREN Ltd.	18,072	826,433	0.02
Total Holding Companies - Diversified Operations		**826,433**	**0.02**
Home Builders (0.16%) (31 December 2025: 0.17%)			
Dr. Horton, Inc.	14,231	2,317,946	0.07
Lennar Corp. Class A	9,975	902,638	0.03
NVR, Inc.	154	1,049,263	0.03
PulteGroup, Inc.	9,042	1,240,653	0.03
Total Home Builders		**5,510,500**	**0.16**
Home Furnishings (0.02%) (31 December 2025: Nil)			
SharkNinja, Inc.	3,800	578,626	0.02
Total Home Furnishings		**578,626**	**0.02**
Household Products (0.13%) (31 December 2025: 0.14%)			
Avery Dennison Corp.	4,519	733,660	0.02
Church & Dwight Co., Inc.	11,953	1,158,007	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Clorox Co.	6,922	660,636	0.02
Kimberly-Clark Corp.	17,472	1,917,901	0.06
Total Household Products		**4,470,204**	**0.13**
Internet (13.30%) (31 December 2025: 14.11%)			
Airbnb, Inc.	23,196	3,319,348	0.10
Alphabet, Inc. Class A	309,859	110,734,362	3.22
Alphabet, Inc. Class C	246,558	87,116,378	2.53
Amazon.com, Inc.	515,355	122,829,767	3.57
Booking Holdings, Inc.	42,140	7,511,035	0.22
CDW Corp.	6,514	916,129	0.03
DoorDash, Inc.	19,576	3,612,360	0.10
eBay, Inc.	23,752	2,654,286	0.08
Expedia Group, Inc.	6,325	1,618,441	0.05
F5, Inc.	2,558	1,064,026	0.03
Gen Digital, Inc.	22,979	571,947	0.02
MercadoLibre, Inc.	2,451	4,160,304	0.12
Meta Platforms, Inc.	116,873	65,833,423	1.92
Netflix, Inc.	224,935	16,060,362	0.47
Okta, Inc.	9,016	1,230,233	0.04
Palo Alto Networks, Inc.	42,811	14,599,410	0.42
Reddit, Inc.	6,370	1,105,705	0.03
Robinhood Markets, Inc.	40,665	4,077,887	0.12
Uber Technologies, Inc.	94,971	6,853,108	0.20
VeriSign, Inc.	4,222	1,062,087	0.03
Total Internet		**456,930,598**	**13.30**
Iron & Steel (0.16%) (31 December 2025: 0.13%)			
Nucor Corp.	11,888	2,648,052	0.08
Reliance, Inc.	3,253	1,215,321	0.03
Steel Dynamics, Inc.	7,275	1,669,322	0.05
Total Iron & Steel		**5,532,695**	**0.16**
Leisure Time (0.18%) (31 December 2025: 0.17%)			
Carnival Corp. Ltd.	63,612	1,817,395	0.05
Royal Caribbean Cruises Ltd.	13,352	4,239,661	0.13
Total Leisure Time		**6,057,056**	**0.18**
Lodging (0.28%) (31 December 2025: 0.28%)			
Hilton Worldwide Holdings, Inc.	12,583	4,158,179	0.12
Hyatt Hotels Corp.	2,545	493,323	0.01
Las Vegas Sands Corp.	16,336	754,560	0.02
Marriott International, Inc.	11,660	4,321,080	0.13
Total Lodging		**9,727,142**	**0.28**
Machinery - Diversified (0.67%) (31 December 2025: 0.63%)			
CNH Industrial NV	48,559	545,318	0.01
Deere & Co.	13,402	8,501,292	0.25
Dover Corp.	6,857	1,537,888	0.04
Graco, Inc.	7,545	570,477	0.02
IDEX Corp.	4,210	955,460	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ingersoll Rand, Inc.	21,343	1,749,913	0.05
Nordson Corp.	3,105	936,747	0.03
Otis Worldwide Corp.	19,091	1,366,916	0.04
Rockwell Automation, Inc.	5,835	2,888,792	0.08
Westinghouse Air Brake Technologies Corp.	8,971	2,418,582	0.07
Xylem, Inc.	13,516	1,597,727	0.05
Total Machinery - Diversified		**23,069,112**	**0.67**
Machinery, Construction & Mining (1.58%) (31 December 2025: 0.88%)			
Bloom Energy Corp.	14,398	4,358,275	0.13
Caterpillar, Inc.	24,813	26,423,368	0.77
GE Vernova, Inc.	14,459	16,987,304	0.49
Vertiv Holdings Co.	19,671	6,586,245	0.19
Total Machinery, Construction & Mining		**54,355,192**	**1.58**
Media (0.72%) (31 December 2025: 0.76%)			
Charter Communications, Inc.	4,791	681,328	0.02
Comcast Corp.	186,882	4,587,954	0.13
Fox Corp. Class A	9,573	499,328	0.02
Fox Corp. Class B	7,409	347,038	0.01
Liberty Media Corp.-Liberty Formula One	11,230	1,068,422	0.03
News Corp.	18,797	466,730	0.01
Space Exploration Technologies Corp.	27,780	4,746,491	0.14
Walt Disney Co.	93,522	9,001,494	0.26
Warner Bros Discovery, Inc.	124,650	3,323,169	0.10
Total Media		**24,721,954**	**0.72**
Mining (0.32%) (31 December 2025: 0.31%)			
Coeur Mining, Inc.	52,796	861,631	0.02
Freeport-McMoRan, Inc.	76,395	4,804,482	0.14
Newmont Corp.	58,084	5,425,047	0.16
Total Mining		**11,091,160**	**0.32**
Miscellaneous Manufacturers (0.63%) (31 December 2025: 0.61%)			
3M Co.	27,819	4,504,175	0.13
Axon Enterprise, Inc.	3,715	2,082,666	0.06
Carlisle Cos., Inc.	2,661	965,278	0.03
Fabrinet	1,780	1,000,503	0.03
Illinois Tool Works, Inc.	14,544	3,933,716	0.12
Parker-Hannifin Corp.	6,653	6,507,433	0.19
Teledyne Technologies, Inc.	2,645	1,763,951	0.05
Textron, Inc.	8,579	786,952	0.02
Total Miscellaneous Manufacturers		**21,544,674**	**0.63**
Office & Business Equipment (Nil) (31 December 2025: 0.02%)			
Oil & Gas (2.31%) (31 December 2025: 2.20%)			
Chevron Corp.	99,616	16,512,351	0.48
ConocoPhillips	64,804	6,737,025	0.20
Devon Energy Corp.	60,697	2,508,001	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diamondback Energy, Inc.	9,448	1,660,770	0.05
EOG Resources, Inc.	27,886	3,617,651	0.11
EQT Corp.	31,576	1,678,896	0.05
Expand Energy Corp.	12,610	1,149,906	0.03
Exxon Mobil Corp.	221,463	30,278,426	0.88
Marathon Petroleum Corp.	15,865	4,056,205	0.12
Occidental Petroleum Corp.	40,070	1,946,200	0.06
Phillips 66	21,026	3,554,446	0.10
Texas Pacific Land Corp.	3,258	1,425,831	0.04
Valero Energy Corp.	16,314	4,248,819	0.12
Total Oil & Gas		**79,374,527**	**2.31**
Oil & Gas Services (0.28%) (31 December 2025: 0.21%)			
Baker Hughes Co.	51,713	2,870,072	0.08
Halliburton Co.	46,392	1,575,009	0.05
SLB Ltd.	81,056	3,768,294	0.11
TechnipFMC PLC	18,797	1,246,241	0.04
Total Oil & Gas Services		**9,459,616**	**0.28**
Packaging & Containers (0.12%) (31 December 2025: 0.11%)			
Amcor PLC	26,357	1,142,576	0.03
Ball Corp.	11,777	734,885	0.02
Packaging Corp. of America	5,067	1,207,365	0.04
Smurfit WestRock PLC (US listed)	25,399	1,174,958	0.03
Total Packaging & Containers		**4,259,784**	**0.12**
Pharmaceuticals (4.82%) (31 December 2025: 4.73%)			
AbbVie, Inc.	94,676	23,824,272	0.69
Becton Dickinson & Co.	14,732	2,229,394	0.07
Bristol-Myers Squibb Co.	108,972	6,278,968	0.18
Cardinal Health, Inc.	12,014	2,854,046	0.08
Cencora, Inc.	9,814	2,777,166	0.08
Cigna Group	13,624	3,755,865	0.11
CVS Health Corp.	68,502	7,086,533	0.21
Dexcom, Inc.	21,529	1,449,979	0.04
Eli Lilly & Co.	42,741	51,264,861	1.49
Johnson & Johnson	127,995	32,506,895	0.95
McKesson Corp.	6,503	4,913,668	0.14
Merck & Co., Inc.	131,195	16,858,560	0.49
Neurocrine Biosciences, Inc.	5,626	948,178	0.03
Pfizer, Inc.	296,170	7,131,775	0.21
Zoetis, Inc.	23,528	1,690,722	0.05
Total Pharmaceuticals		**165,570,882**	**4.82**
Pipelines (0.48%) (31 December 2025: 0.43%)			
Cheniere Energy, Inc.	11,382	2,720,413	0.08
Kinder Morgan, Inc.	98,046	3,134,531	0.09
ONEOK, Inc.	32,491	2,824,768	0.08
Targa Resources Corp.	11,876	3,184,431	0.09
Williams Cos., Inc.	63,469	4,718,286	0.14
Total Pipelines		**16,582,429**	**0.48**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Private Equity (0.24%) (31 December 2025: 0.35%)			
Blackstone, Inc.	39,080	4,598,544	0.13
Carlyle Group, Inc.	12,996	547,262	0.02
KKR & Co., Inc.	33,328	3,058,844	0.09
Total Private Equity		**8,204,650**	**0.24**
Real Estate (0.08%) (31 December 2025: 0.13%)			
CBRE Group, Inc.	15,741	2,120,156	0.06
CoStar Group, Inc.	22,434	635,331	0.02
Total Real Estate		**2,755,487**	**0.08**
Real Estate Investment Trusts (1.70%) (31 December 2025: 1.74%)			
American Tower Corp.	25,559	4,180,686	0.12
Annaly Capital Management, Inc.	38,837	868,395	0.03
AvalonBay Communities, Inc.	7,936	1,497,444	0.04
Crown Castle, Inc.	24,937	1,888,479	0.05
Digital Realty Trust, Inc.	17,347	3,115,175	0.09
Equinix, Inc.	5,045	5,258,858	0.15
Equity Residential	19,826	1,346,780	0.04
Essex Property Trust, Inc.	3,572	1,041,560	0.03
Extra Space Storage, Inc.	10,685	1,552,531	0.05
Gaming & Leisure Properties, Inc.	12,982	578,089	0.02
Invitation Homes, Inc.	30,100	909,321	0.03
Iron Mountain, Inc.	14,955	1,888,966	0.05
Kimco Realty Corp.	34,952	886,033	0.03
Mid-America Apartment Communities, Inc.	6,641	922,701	0.03
Prologis, Inc.	49,437	6,697,231	0.19
Public Storage	8,214	2,614,599	0.08
Realty Income Corp.	48,164	2,984,242	0.09
Regency Centers Corp.	9,978	795,646	0.02
SBA Communications Corp.	5,466	964,531	0.03
Simon Property Group, Inc.	17,131	3,831,349	0.11
Sun Communities, Inc.	7,099	851,241	0.02
Ventas, Inc.	24,638	2,187,855	0.06
VICI Properties, Inc.	57,234	1,519,563	0.04
Welltower, Inc.	37,452	8,500,482	0.25
Weyerhaeuser Co.	38,772	928,202	0.03
WP Carey, Inc.	9,382	670,813	0.02
Total Real Estate Investment Trusts		**58,480,772**	**1.70**
Retail (3.94%) (31 December 2025: 4.20%)			
AutoZone, Inc.	873	2,790,056	0.08
Best Buy Co., Inc.	10,057	763,125	0.02
Burlington Stores, Inc.	3,697	1,171,210	0.03
Carvana Co.	35,581	2,341,942	0.07
Casey's General Stores, Inc.	1,722	1,368,629	0.04
Chipotle Mexican Grill, Inc.	68,291	2,321,894	0.07
Costco Wholesale Corp.	23,584	22,062,128	0.64
Darden Restaurants, Inc.	5,805	1,195,888	0.03
Dick's Sporting Goods, Inc.	3,317	752,329	0.02
Dollar General Corp.	12,193	1,403,536	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Dollar Tree, Inc.	10,631	1,285,820	0.04
Domino's Pizza, Inc.	1,980	586,159	0.02
Ferguson Enterprises, Inc.	10,417	2,472,267	0.07
Genuine Parts Co.	6,480	764,511	0.02
Home Depot, Inc.	53,391	18,829,941	0.55
Lowe's Cos., Inc.	29,135	6,423,977	0.19
Lululemon Athletica, Inc.	5,870	670,237	0.02
McDonald's Corp.	37,839	10,228,262	0.30
O'Reilly Automotive, Inc.	45,864	4,223,616	0.12
Ross Stores, Inc.	16,390	3,488,612	0.10
Starbucks Corp.	60,459	6,178,306	0.18
Target Corp.	23,424	3,059,409	0.09
TJX Cos., Inc.	58,355	8,840,784	0.26
Tractor Supply Co.	26,930	851,257	0.02
Ulta Beauty, Inc.	2,301	1,037,705	0.03
Walmart, Inc.	233,713	26,470,339	0.77
Williams-Sonoma, Inc.	6,914	1,611,654	0.05
Yum! Brands, Inc.	14,400	2,301,984	0.07
Total Retail		**135,495,577**	**3.94**
Semiconductors (18.61%) (31 December 2025: 13.87%)			
Advanced Micro Devices, Inc.	86,738	50,386,995	1.47
Analog Devices, Inc.	25,892	10,283,527	0.30
Applied Materials, Inc.	42,372	30,634,961	0.89
Astera Labs, Inc.	7,270	3,511,556	0.10
Broadcom, Inc.	239,911	90,626,422	2.64
Entegris, Inc.	8,429	1,516,040	0.05
Intel Corp.	234,543	32,749,244	0.95
KLA Corp.	69,658	21,016,518	0.61
Lam Research Corp.	66,602	28,860,649	0.84
Marvell Technology, Inc.	44,965	13,394,626	0.39
Microchip Technology, Inc.	27,847	2,539,647	0.07
Micron Technology, Inc.	60,061	69,327,844	2.02
Monolithic Power Systems, Inc.	2,529	3,495,989	0.10
NVIDIA Corp.	1,230,010	246,112,815	7.16
NXP Semiconductors NV	12,887	3,621,634	0.11
ON Semiconductor Corp.	22,144	2,093,494	0.06
QUALCOMM, Inc.	56,758	10,488,312	0.31
Teradyne, Inc.	8,546	4,134,897	0.12
Texas Instruments, Inc.	48,532	14,465,936	0.42
Total Semiconductors		**639,261,106**	**18.61**
Software (7.28%) (31 December 2025: 10.55%)			
Adobe, Inc.	21,373	4,381,893	0.13
AppLovin Corp.	12,154	6,262,106	0.18
Atlassian Corp.	8,949	696,143	0.02
Autodesk, Inc.	11,320	2,200,835	0.06
Broadridge Financial Solutions, Inc.	6,619	906,472	0.03
Cadence Design Systems, Inc.	14,534	5,454,902	0.16
Cloudflare, Inc.	16,265	3,989,480	0.12
CoreWeave, Inc.	14,419	1,435,267	0.04
Datadog, Inc.	16,775	4,367,540	0.13
Electronic Arts, Inc.	11,765	2,412,296	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fair Isaac Corp.	1,300	1,553,214	0.05
Fidelity National Information Services, Inc.	28,074	1,091,517	0.03
Fiserv, Inc.	28,116	1,379,090	0.04
Intuit, Inc.	14,629	3,818,170	0.11
IonQ, Inc.	18,599	990,583	0.03
Microsoft Corp.	376,113	140,297,736	4.08
MongoDB, Inc.	4,039	1,356,700	0.04
MSCI, Inc.	4,132	2,314,086	0.07
Oracle Corp.	91,831	13,457,835	0.39
Palantir Technologies, Inc.	115,837	13,514,705	0.39
Paychex, Inc.	16,655	1,637,686	0.05
PTC, Inc.	6,695	760,619	0.02
ROBLOX Corp.	29,559	1,607,419	0.05
Roper Technologies, Inc.	5,656	1,913,934	0.06
Salesforce, Inc.	43,626	6,834,450	0.20
Samsara, Inc.	21,036	682,198	0.02
ServiceNow, Inc.	55,886	5,548,363	0.16
Snowflake, Inc.	17,524	4,459,859	0.13
SS&C Technologies Holdings, Inc.	11,240	697,442	0.02
Strategy, Inc.	13,552	1,178,076	0.03
Synopsys, Inc.	9,841	4,389,775	0.13
Take-Two Interactive Software, Inc.	9,708	2,426,806	0.07
Twilio, Inc.	7,439	1,534,889	0.04
Tyler Technologies, Inc.	2,365	691,668	0.02
Veeva Systems, Inc.	7,782	1,381,072	0.04
Workday, Inc.	11,020	1,349,069	0.04
Zoom Communications, Inc.	12,788	1,103,732	0.03
Total Software		**250,077,627**	**7.28**
Telecommunications (2.29%) (31 December 2025: 1.84%)			
Arista Networks, Inc.	56,978	9,679,424	0.28
AST SpaceMobile, Inc.	12,106	1,075,739	0.03
AT&T, Inc.	376,096	7,785,188	0.23
Ciena Corp.	7,310	3,585,994	0.10
Cisco Systems, Inc.	212,013	24,903,051	0.72
Corning, Inc.	42,639	10,891,282	0.32
Credo Technology Group Holding Ltd.	8,840	2,404,038	0.07
EchoStar Corp.	7,050	715,575	0.02
Motorola Solutions, Inc.	8,915	3,702,311	0.11
T-Mobile U.S., Inc.	26,258	4,404,255	0.13
Verizon Communications, Inc.	226,012	9,569,350	0.28
Total Telecommunications		**78,716,207**	**2.29**
Transportation (0.94%) (31 December 2025: 0.82%)			
CH Robinson Worldwide, Inc.	6,681	1,258,300	0.04
CSX Corp.	96,430	4,583,318	0.13
Expeditors International of Washington, Inc.	6,755	1,100,930	0.03
FedEx Corp.	11,795	3,693,369	0.11
Fedex Freight Holding Co., Inc.	5,897	890,447	0.03
JB Hunt Transport Services, Inc.	3,704	1,072,049	0.03
Norfolk Southern Corp.	11,863	3,731,982	0.11
Old Dominion Freight Line, Inc.	10,059	2,178,780	0.06
Union Pacific Corp.	31,597	8,594,385	0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Parcel Service, Inc.	38,518	4,140,686	0.12
XPO, Inc.	5,407	1,110,003	0.03
Total Transportation		**32,354,249**	**0.94**
Utilities - Electric (2.04%) (31 December 2025: 2.07%)			
Alliant Energy Corp.	15,791	1,204,696	0.04
Ameren Corp.	12,951	1,463,981	0.04
American Electric Power Co., Inc.	29,246	4,001,146	0.12
CenterPoint Energy, Inc.	34,459	1,517,575	0.04
CMS Energy Corp.	16,286	1,245,879	0.04
Consolidated Edison, Inc.	19,349	2,140,580	0.06
Constellation Energy Corp.	16,136	4,007,699	0.12
Dominion Energy, Inc.	44,511	3,039,657	0.09
DTE Energy Co.	11,518	1,754,998	0.05
Duke Energy Corp.	42,964	5,438,384	0.16
Edison International	18,964	1,411,870	0.04
Entergy Corp.	25,494	2,928,241	0.09
Evergy, Inc.	11,717	1,012,700	0.03
Eversource Energy	19,415	1,403,122	0.04
Exelon Corp.	53,721	2,504,473	0.07
FirstEnergy Corp.	30,362	1,443,410	0.04
NextEra Energy, Inc.	110,241	9,675,854	0.28
NRG Energy, Inc.	10,109	1,476,521	0.04
PG&E Corp.	114,083	1,918,876	0.06
PPL Corp.	42,120	1,531,062	0.04
Public Service Enterprise Group, Inc.	28,532	2,315,657	0.07
Sempra	35,408	3,282,676	0.10
Southern Co.	61,776	5,912,582	0.17
Vistra Corp.	17,881	2,836,464	0.08
WEC Energy Group, Inc.	15,816	1,846,835	0.05
Xcel Energy, Inc.	33,178	2,664,194	0.08
Total Utilities - Electric		**69,979,132**	**2.04**
Utilities - Electric & Gas (0.08%) (31 December 2025: 0.08%)			
Atmos Energy Corp.	8,436	1,453,270	0.04
NiSource, Inc.	24,540	1,166,877	0.04
Total Utilities - Electric & Gas		**2,620,147**	**0.08**
Water (0.04%) (31 December 2025: 0.06%)			
American Water Works Co., Inc.	10,922	1,437,117	0.04
Total Water		**1,437,117**	**0.04**
Total Common Stocks		**3,434,113,890**	**99.95**

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2025: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures	UBS AG	2,633,800	7	8,087	0.00
Unrealised gain on futures contracts				**8,087**	**0.00**
Total Financial Derivative Instruments				**8,087**	**0.00**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**3,434,121,977**	**99.95**
Other net assets	**1,696,837**	**0.05**
TOTAL NET ASSETS	**3,435,818,814**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.15
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.85
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI USA Small Cap Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%) (31 December 2025: 0.04%)			
Clear Channel Outdoor Holdings, Inc.	21,967	53,160	0.02
Stagwell, Inc.	9,590	71,254	0.02
Total Advertising		**124,414**	**0.04**
Aerospace & Defense (1.21%) (31 December 2025: 1.91%)			
AAR Corp.	3,776	539,704	0.16
Hexcel Corp.	7,294	729,838	0.22
Kratos Defense & Security Solutions, Inc.	18,532	924,007	0.28
Mercury Systems, Inc.	5,438	665,230	0.20
Moog, Inc.	2,774	1,175,732	0.35
Total Aerospace & Defense		**4,034,511**	**1.21**
Agriculture (0.37%) (31 December 2025: 0.36%)			
Andersons, Inc.	3,245	221,958	0.07
Darling Ingredients, Inc.	15,540	848,795	0.25
Del Monte Corp.	3,930	109,686	0.03
Vital Farms, Inc.	4,149	48,253	0.02
Total Agriculture		**1,228,692**	**0.37**
Airlines (0.07%) (31 December 2025: 0.07%)			
Alaska Air Group, Inc.	2,767	144,437	0.04
Frontier Group Holdings, Inc.	4,573	36,173	0.01
JetBlue Airways Corp.	10,633	60,927	0.02
Total Airlines		**241,537**	**0.07**
Auto Parts & Equipment (1.58%) (31 December 2025: 1.19%)			
Allison Transmission Holdings, Inc.	7,988	900,567	0.27
Aurora Innovation, Inc.	118,142	805,736	0.24
BorgWarner, Inc.	20,005	1,328,332	0.40
Dana, Inc.	10,187	277,188	0.08
Douglas Dynamics, Inc.	2,740	147,823	0.04
Garrett Motion, Inc.	16,829	609,716	0.18
Gentherm, Inc.	2,745	93,632	0.03
Lear Corp.	4,970	666,278	0.20
Standard Motor Products, Inc.	2,116	82,460	0.03
Visteon Corp.	2,599	257,847	0.08
XPEL, Inc.	2,256	111,898	0.03
Total Auto Parts & Equipment		**5,281,477**	**1.58**
Banks (5.81%) (31 December 2025: 6.87%)			
Amalgamated Financial Corp.	1,788	82,069	0.02
Ameris Bancorp	6,123	552,662	0.17
Associated Banc-Corp.	16,212	498,845	0.15
Atlantic Union Bankshares Corp.	13,911	588,574	0.18
Bancorp, Inc.	4,089	256,135	0.08
Bank of Hawaii Corp.	4,014	327,101	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bank OZK	10,173	529,912	0.16
BankUnited, Inc.	7,371	357,125	0.11
Banner Corp.	3,369	223,836	0.07
BOK Financial Corp.	2,058	285,815	0.09
Camden National Corp.	1,726	93,584	0.03
Central Pacific Financial Corp.	2,764	105,585	0.03
Columbia Banking System, Inc.	28,450	911,824	0.27
Commerce Bancshares, Inc.	12,995	750,461	0.22
Community Financial System, Inc.	5,247	352,179	0.10
CVB Financial Corp.	15,745	355,050	0.11
East West Bancorp, Inc.	13,398	1,729,548	0.52
Enterprise Financial Services Corp.	3,790	249,685	0.07
First BanCorp	15,343	399,994	0.12
First Financial Bancorp	10,309	348,755	0.10
First Hawaiian, Inc.	12,122	355,176	0.11
Fulton Financial Corp.	18,450	446,308	0.13
Glacier Bancorp, Inc.	12,409	640,056	0.19
Hancock Whitney Corp.	7,980	596,266	0.18
Hanmi Financial Corp.	2,749	89,068	0.03
Independent Bank Corp.	2,271	81,915	0.02
NBT Bancorp, Inc.	4,888	241,320	0.07
Old National Bancorp	34,653	897,515	0.27
Pathward Financial, Inc.	2,356	205,113	0.06
Popular, Inc.	6,256	1,027,110	0.31
Renasant Corp.	9,084	386,433	0.12
S&T Bancorp, Inc.	3,360	164,909	0.05
Southstate Bank Corp.	9,448	943,855	0.28
UMB Financial Corp.	7,052	1,006,743	0.30
United Bankshares, Inc.	13,305	609,768	0.18
Valley National Bancorp	45,860	671,849	0.20
Walker & Dunlop, Inc.	3,584	196,045	0.06
Western Alliance Bancorp	10,187	837,371	0.25
Zions Bancorp NA	14,404	996,613	0.30
Total Banks		**19,392,172**	**5.81**
Biotechnology (3.74%) (31 December 2025: 3.08%)			
Arcutis Biotherapeutics, Inc.	11,063	290,074	0.09
AtaiBeckley, Inc.	23,770	125,268	0.04
Biohaven Ltd.	11,612	172,787	0.05
Celldex Therapeutics, Inc.	6,974	259,503	0.08
Certara, Inc.	12,951	84,829	0.03
Crinetics Pharmaceuticals, Inc.	8,970	335,657	0.10
Cytokinetics, Inc.	10,822	921,926	0.28
Definium Therapeutics, Inc.	10,740	505,212	0.15
Denali Therapeutics, Inc.	13,072	336,212	0.10
Edgewise Therapeutics, Inc.	4,796	194,861	0.06
EyePoint, Inc.	6,627	94,766	0.03
Geron Corp.	58,212	74,511	0.02
Guardant Health, Inc.	11,865	1,780,106	0.53
Halozyme Therapeutics, Inc.	11,523	901,905	0.27
Intellia Therapeutics, Inc.	11,986	202,803	0.06
Ionis Pharmaceuticals, Inc.	15,304	1,213,454	0.36
Kymera Therapeutics, Inc.	4,482	513,951	0.15
Moderna, Inc.	32,832	2,299,226	0.69

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MoonLake Immunotherapeutics	3,829	74,551	0.02
NeoGenomics, Inc.	12,971	189,247	0.06
Nurix Therapeutics, Inc.	5,959	144,565	0.04
Nuvation Bio, Inc.	23,094	131,174	0.04
Paragon 28, Inc.	9,055	815	0.00
Relay Therapeutics, Inc.	11,481	214,810	0.06
Savara, Inc.	8,072	49,724	0.01
Theravance Biopharma, Inc.	4,219	71,726	0.02
Vera Therapeutics, Inc.	3,926	168,465	0.05
Veracyte, Inc.	7,788	457,389	0.14
Viridian Therapeutics, Inc.	7,047	129,453	0.04
Xenon Pharmaceuticals, Inc.	7,850	473,826	0.14
Zymeworks, Inc.	3,369	88,066	0.03
Total Biotechnology		**12,500,862**	**3.74**
Building & Construction Materials (2.18%) (31 December 2025: 1.91%)			
AAON, Inc.	6,711	851,357	0.26
Armstrong World Industries, Inc.	4,221	677,133	0.20
Fortune Brands Innovations, Inc.	10,479	575,297	0.17
Gibraltar Industries, Inc.	3,026	136,473	0.04
Hayward Holdings, Inc.	20,817	360,345	0.11
Knife River Corp.	5,608	469,109	0.14
Louisiana-Pacific Corp.	6,117	481,163	0.14
Modine Manufacturing Co.	4,856	1,296,649	0.39
Owens Corning	7,870	1,251,016	0.38
SPX Technologies, Inc.	4,759	1,166,764	0.35
Total Building & Construction Materials		**7,265,306**	**2.18**
Chemicals (1.87%) (31 December 2025: 1.37%)			
Avient Corp.	8,976	331,753	0.10
Axalta Coating Systems Ltd.	20,972	717,663	0.22
Balchem Corp.	3,128	528,476	0.16
Cabot Corp.	4,930	447,743	0.13
Calumet, Inc.	6,884	247,962	0.07
Element Solutions, Inc.	22,528	1,075,712	0.32
FMC Corp.	12,755	146,682	0.04
Hawkins, Inc.	1,999	284,058	0.09
HB Fuller Co.	5,362	312,551	0.09
Huntsman Corp.	15,144	160,829	0.05
Innospec, Inc.	2,484	202,173	0.06
Minerals Technologies, Inc.	3,048	225,461	0.07
Mosaic Co.	31,312	663,503	0.20
Rogers Corp.	1,567	256,565	0.08
Sensient Technologies Corp.	3,620	446,310	0.13
Stepan Co.	2,241	124,868	0.04
Tronox Holdings PLC	12,198	76,847	0.02
Total Chemicals		**6,249,156**	**1.87**
Commercial Services (3.02%) (31 December 2025: 3.56%)			
ABM Industries, Inc.	5,735	253,716	0.08
ADT, Inc.	56,752	368,888	0.11
Alarm.com Holdings, Inc.	4,535	211,875	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
AMN Healthcare Services, Inc.	3,638	117,762	0.03
Avis Budget Group, Inc.	1,065	157,439	0.05
Bright Horizons Family Solutions, Inc.	5,392	382,185	0.11
Clarivate PLC	30,362	65,582	0.02
Coursera, Inc.	19,471	109,817	0.03
EVERTEC, Inc.	5,969	165,819	0.05
First Advantage Corp.	7,420	133,931	0.04
FTI Consulting, Inc.	3,093	460,888	0.14
GPGI, Inc.	17,032	269,957	0.08
GXO Logistics, Inc.	11,206	568,144	0.17
H&R Block, Inc.	12,347	470,174	0.14
Herc Holdings, Inc.	3,183	456,251	0.14
ICF International, Inc.	2,053	149,582	0.04
John Wiley & Sons, Inc.	3,769	182,834	0.05
Korn Ferry	4,950	329,571	0.10
LiveRamp Holdings, Inc.	5,878	221,248	0.07
MarketAxess Holdings, Inc.	3,492	396,307	0.12
Morningstar, Inc.	2,061	321,557	0.10
NIQ Global Intelligence PLC	6,297	58,883	0.02
Paylocity Holding Corp.	4,076	426,064	0.13
PROG Holdings, Inc.	4,006	186,720	0.05
Progyny, Inc.	7,057	203,453	0.06
Pursuit Attractions & Hospitality, Inc.	1,704	95,373	0.03
Robert Half, Inc.	9,797	300,768	0.09
Service Corp. International	13,158	999,482	0.30
Stride, Inc.	3,925	338,492	0.10
TriNet Group, Inc.	2,866	141,838	0.04
Valvoline, Inc.	12,470	493,065	0.15
WEX, Inc.	3,281	462,916	0.14
Willdan Group, Inc.	1,238	97,926	0.03
WillScot Holdings Corp.	17,202	496,450	0.15
Total Commercial Services		**10,094,957**	**3.02**
Computers (1.69%) (31 December 2025: 3.15%)			
Crane NXT Co.	4,380	224,081	0.07
Cricut, Inc.	5,605	24,606	0.01
Diebold Nixdorf, Inc.	1,369	116,392	0.03
D-Wave Quantum, Inc.	35,060	841,089	0.25
DXC Technology Co.	15,533	137,467	0.04
EPAM Systems, Inc.	5,066	401,987	0.12
Everforth, Inc.	3,665	65,494	0.02
ExlService Holdings, Inc.	15,159	392,014	0.12
Gartner, Inc.	6,346	822,568	0.25
Genpact Ltd.	15,110	415,525	0.12
Insight Enterprises, Inc.	2,932	357,118	0.11
KBR, Inc.	12,284	424,167	0.13
Kyndryl Holdings, Inc.	21,782	246,354	0.07
NCR Voyix Corp.	12,121	99,029	0.03
NextNav, Inc.	7,256	129,374	0.04
PAR Technology Corp.	4,288	74,697	0.02
Parsons Corp.	4,966	260,169	0.08
Tenable Holdings, Inc.	11,205	413,240	0.12
V2X, Inc.	2,668	198,926	0.06
Total Computers		**5,644,297**	**1.69**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Consumer Durables & Apparels (0.91%) (31 December 2025: 1.06%)			
Capri Holdings Ltd.	10,829	201,095	0.06
Carter's, Inc.	3,255	133,976	0.04
Columbia Sportswear Co.	2,129	131,615	0.04
Crocs, Inc.	4,664	562,665	0.17
Kontoor Brands, Inc.	5,070	422,534	0.13
Levi Strauss & Co.	9,585	237,998	0.07
Oxford Industries, Inc.	1,299	45,296	0.01
PVH Corp.	4,490	333,427	0.10
Steven Madden Ltd.	6,793	285,985	0.09
VF Corp.	32,380	540,098	0.16
Wolverine World Wide, Inc.	7,989	132,058	0.04
Total Consumer Durables & Apparels		**3,026,747**	**0.91**
Cosmetics & Personal Care (0.10%) (31 December 2025: 0.13%)			
Coty, Inc.	40,021	86,445	0.03
Edgewell Personal Care Co.	3,902	104,808	0.03
Perrigo Co. PLC	13,348	138,686	0.04
Total Cosmetics & Personal Care		**329,939**	**0.10**
Distribution & Wholesale (1.74%) (31 December 2025: 1.41%)			
Core & Main, Inc.	18,272	881,624	0.26
Gold.com, Inc.	1,963	81,680	0.03
LKQ Corp.	25,166	662,623	0.20
OPENLANE, Inc.	10,343	426,545	0.13
Pool Corp.	3,147	676,290	0.20
Resideo Technologies, Inc.	13,347	415,092	0.12
Rush Enterprises, Inc.	5,767	420,904	0.13
Rush Enterprises, Inc. Class B	509	38,939	0.01
SiteOne Landscape Supply, Inc.	4,338	496,311	0.15
ThredUp, Inc.	10,247	70,199	0.02
WESCO International, Inc.	4,723	1,631,466	0.49
Total Distribution & Wholesale		**5,801,673**	**1.74**
Diversified Financial Services (3.14%) (31 December 2025: 3.46%)			
Ally Financial, Inc.	26,947	1,238,215	0.37
Artisan Partners Asset Management, Inc.	6,485	223,927	0.07
Bread Financial Holdings, Inc.	4,187	453,661	0.14
Burford Capital Ltd.	19,457	79,774	0.02
Encore Capital Group, Inc.	2,163	201,786	0.06
Franklin Resources, Inc.	28,134	936,020	0.28
Invesco Ltd.	34,993	923,467	0.28
Janus Henderson Group PLC	11,759	610,880	0.18
Lazard, Inc.	9,333	391,426	0.12
Moelis & Co.	7,105	464,809	0.14
OneMain Holdings, Inc.	11,149	679,755	0.20
PennyMac Financial Services, Inc.	2,972	258,861	0.08
PJT Partners, Inc.	2,344	353,803	0.11
PRA Group, Inc.	4,437	84,259	0.02
Radian Group, Inc.	13,464	507,190	0.15
SLM Corp.	18,278	474,131	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Stifel Financial Corp.	14,836	1,035,109	0.31
Victory Capital Holdings, Inc.	3,799	319,344	0.10
Voya Financial, Inc.	8,880	803,906	0.24
Western Union Co.	29,891	230,161	0.07
WisdomTree, Inc.	12,884	218,258	0.06
Total Diversified Financial Services		**10,488,742**	**3.14**
Electrical Components & Equipment (1.23%) (31 December 2025: 1.08%)			
Acuity, Inc.	2,759	1,039,205	0.31
Belden, Inc.	3,807	456,497	0.14
Energizer Holdings, Inc.	5,649	121,115	0.03
Littelfuse, Inc.	2,488	1,132,861	0.34
Novanta, Inc.	3,523	571,571	0.17
Powell Industries, Inc.	2,806	803,526	0.24
Total Electrical Components & Equipment		**4,124,775**	**1.23**
Electronics (5.01%) (31 December 2025: 2.98%)			
Advanced Energy Industries, Inc.	3,676	1,370,670	0.41
Arrow Electronics, Inc.	5,050	1,077,720	0.32
Atkore, Inc.	3,379	256,939	0.08
Avnet, Inc.	7,998	710,382	0.21
Badger Meter, Inc.	2,940	436,237	0.13
Benchmark Electronics, Inc.	3,316	327,190	0.10
Brady Corp.	4,126	377,818	0.11
CTS Corp.	2,791	181,945	0.06
ESCO Technologies, Inc.	2,533	886,651	0.27
Itron, Inc.	4,357	377,011	0.11
Knowles Corp.	8,028	333,001	0.10
Mirion Technologies, Inc.	22,634	405,828	0.12
Nextpower, Inc.	14,058	1,674,870	0.50
nVent Electric PLC	15,843	2,687,132	0.81
Plexus Corp.	2,683	806,698	0.24
Sensata Technologies Holding PLC	14,155	675,760	0.20
TD SYNNEX Corp.	7,044	1,883,143	0.56
TTM Technologies, Inc.	9,936	1,858,231	0.56
Vontier Corp.	14,005	406,147	0.12
Total Electronics		**16,733,373**	**5.01**
Energy - Alternate Sources (0.43%) (31 December 2025: 0.52%)			
Enphase Energy, Inc.	12,583	619,587	0.19
Green Plains, Inc.	5,476	84,221	0.02
SolarEdge Technologies, Inc.	5,937	346,958	0.10
Sunrun, Inc.	22,426	300,060	0.09
XPLR Infrastructure LP	8,603	101,601	0.03
Total Energy - Alternate Sources		**1,452,427**	**0.43**
Engineering & Construction (2.65%) (31 December 2025: 2.14%)			
Arcosa, Inc.	4,814	699,426	0.21
Dycom Industries, Inc.	2,948	1,490,480	0.45
Everus Construction Group, Inc.	4,517	749,596	0.22
Frontdoor, Inc.	6,956	539,716	0.16
Granite Construction, Inc.	4,175	659,984	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MYR Group, Inc.	1,544	772,618	0.23
Primoris Services Corp.	5,345	529,796	0.16
Sterling Infrastructure, Inc.	2,915	2,446,734	0.73
TopBuild Corp.	2,701	957,586	0.29
Total Engineering & Construction		**8,845,936**	**2.65**
Entertainment (0.63%) (31 December 2025: 1.00%)			
AMC Entertainment Holdings, Inc.	82,752	157,254	0.05
Atlanta Braves Holdings, Inc.	4,503	233,706	0.07
Atlanta Braves Holdings, Inc. Class A	869	48,933	0.01
Cinemark Holdings, Inc.	10,230	324,598	0.10
IMAX Corp.	4,086	162,868	0.05
Lionsgate Studios Corp.	20,178	308,925	0.09
Marriott Vacations Worldwide Corp.	2,749	280,068	0.08
United Parks & Resorts, Inc.	2,041	97,437	0.03
Vail Resorts, Inc.	3,598	489,868	0.15
Total Entertainment		**2,103,657**	**0.63**
Environmental Control (0.01%) (31 December 2025: 0.03%)			
Energy Recovery, Inc.	3,537	31,904	0.01
Total Environmental Control		**31,904**	**0.01**
Food (2.47%) (31 December 2025: 2.51%)			
Aramark	25,853	1,471,037	0.44
Campbell's Co.	18,601	414,244	0.12
Chefs' Warehouse, Inc.	3,555	341,635	0.10
Conagra Brands, Inc.	46,251	622,538	0.19
Flowers Foods, Inc.	17,780	140,462	0.04
Grocery Outlet Holding Corp.	8,096	80,798	0.02
Hormel Foods Corp.	28,368	704,096	0.21
Ingredion, Inc.	6,131	580,667	0.17
Lamb Weston Holdings, Inc.	12,872	555,813	0.17
Mission Produce, Inc.	5,793	68,304	0.02
Natural Grocers by Vitamin Cottage, Inc.	621	19,263	0.01
Sprouts Farmers Market, Inc.	9,263	783,465	0.24
U.S. Foods Holding Corp.	21,564	2,204,919	0.66
United Natural Foods, Inc.	5,991	273,609	0.08
Total Food		**8,260,850**	**2.47**
Full Line Insurance (4.35%) (31 December 2025: 5.33%)			
American Financial Group, Inc.	6,404	896,176	0.27
Assurant, Inc.	4,819	1,294,046	0.39
Axis Capital Holdings Ltd.	7,100	762,824	0.23
Baldwin Insurance Group, Inc.	7,399	196,665	0.06
CNO Financial Group, Inc.	8,601	438,479	0.13
Equitable Holdings, Inc.	27,615	1,211,747	0.36
Essent Group Ltd.	8,531	548,373	0.17
First American Financial Corp.	9,554	655,309	0.20
Hanover Insurance Group, Inc.	3,421	732,504	0.22
Horace Mann Educators Corp.	4,047	209,027	0.06
Jackson Financial, Inc.	6,276	642,600	0.19
MGIC Investment Corp.	21,130	595,868	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NMI Holdings, Inc.	7,077	290,794	0.09
Old Republic International Corp.	22,132	905,643	0.27
Palomar Holdings, Inc.	2,735	345,677	0.10
Primerica, Inc.	3,088	877,610	0.26
Reinsurance Group of America, Inc.	6,499	1,382,012	0.41
RLI Corp.	8,026	474,096	0.14
Selective Insurance Group, Inc.	6,041	586,037	0.18
Stewart Information Services Corp.	2,890	190,798	0.06
Unum Group	14,317	1,279,940	0.38
Total Full Line Insurance		**14,516,225**	**4.35**
Hand & Machine Tools (0.24%) (31 December 2025: 0.59%)			
Enerpac Tool Group Corp.	4,860	174,280	0.05
Franklin Electric Co., Inc.	3,741	400,998	0.12
Kennametal, Inc.	6,866	240,653	0.07
Total Hand & Machine Tools		**815,931**	**0.24**
Health Care Products (4.25%) (31 December 2025: 4.79%)			
Alphatec Holdings, Inc.	9,695	83,862	0.02
Artivion, Inc.	4,037	90,711	0.03
AtriCure, Inc.	4,628	129,491	0.04
Avanos Medical, Inc.	4,067	101,187	0.03
Avantor, Inc.	64,177	635,352	0.19
Axogen, Inc.	4,877	225,270	0.07
Azenta, Inc.	3,871	98,788	0.03
Baxter International, Inc.	50,624	1,079,306	0.32
BioLife Solutions, Inc.	4,024	113,638	0.03
Bio-Techne Corp.	15,233	1,076,211	0.32
Bruker Corp.	10,436	628,038	0.19
CareDx, Inc.	4,304	122,664	0.04
Castle Biosciences, Inc.	2,816	67,162	0.02
CONMED Corp.	3,187	104,310	0.03
Dentsply Sirona, Inc.	18,310	194,269	0.06
Embecta Corp.	6,006	19,580	0.01
Enovis Corp.	5,686	117,700	0.04
Envista Holdings Corp.	15,683	413,247	0.12
Establishment Labs Holdings, Inc.	1,723	147,851	0.04
Glaukos Corp.	5,453	762,111	0.23
Haemonetics Corp.	4,628	347,100	0.10
ICU Medical, Inc.	2,424	355,358	0.11
Inspire Medical Systems, Inc.	2,596	115,808	0.03
Integer Holdings Corp.	3,456	322,963	0.10
Integra LifeSciences Holdings Corp.	6,444	115,734	0.03
IRhythm Holdings, Inc.	3,233	384,565	0.12
Lantheus Holdings, Inc.	6,214	689,381	0.21
LivaNova PLC	5,368	441,411	0.13
Merit Medical Systems, Inc.	5,742	398,150	0.12
Neogen Corp.	20,715	186,233	0.06
Novocure Ltd.	9,611	145,607	0.04
Omnicell, Inc.	4,291	178,162	0.05
Penumbra, Inc.	3,616	1,141,752	0.34
Procept Biorobotics Corp.	5,312	119,945	0.04
QuidelOrtho Corp.	7,261	127,176	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Repligen Corp.	5,140	701,302	0.21
Revvity, Inc.	10,783	1,199,717	0.36
SI-BONE, Inc.	3,740	61,037	0.02
STAAR Surgical Co.	3,208	92,038	0.03
Tandem Diabetes Care, Inc.	7,040	106,234	0.03
Teleflex, Inc.	4,351	551,533	0.16
UFP Technologies, Inc.	813	215,551	0.06
Total Health Care Products		**14,207,505**	**4.25**
Health Care Services (3.01%) (31 December 2025: 2.51%)			
Acadia Healthcare Co., Inc.	7,760	229,153	0.07
Addus HomeCare Corp.	1,816	182,453	0.05
Astrana Health, Inc.	4,241	196,825	0.06
Aveanna Healthcare Holdings, Inc.	7,968	68,286	0.02
BrightSpring Health Services, Inc.	14,206	990,727	0.30
Brookdale Senior Living, Inc.	20,963	337,295	0.10
Charles River Laboratories International, Inc.	4,857	1,101,519	0.33
Chemed Corp.	1,304	607,325	0.18
Clover Health Investments Corp.	40,505	212,246	0.06
CorVel Corp.	3,067	191,749	0.06
DaVita, Inc.	3,289	731,737	0.22
Encompass Health Corp.	9,576	967,942	0.29
Ensign Group, Inc.	5,513	883,734	0.26
HealthEquity, Inc.	8,319	751,372	0.23
LifeStance Health Group, Inc.	16,021	171,585	0.05
Molina Healthcare, Inc.	5,055	1,156,078	0.35
Pediatrix Medical Group, Inc.	8,149	206,414	0.06
Pennant Group, Inc.	3,469	128,180	0.04
Personalis, Inc.	7,201	96,497	0.03
RadNet, Inc.	6,705	413,497	0.12
Select Medical Holdings Corp.	9,798	161,765	0.05
Surgery Partners, Inc.	7,181	120,641	0.04
Teladoc Health, Inc.	16,793	142,405	0.04
Total Health Care Services		**10,049,425**	**3.01**
Holding Companies - Diversified Operations (0.48%) (31 December 2025: 0.14%)			
HA Sustainable Infrastructure Capital, Inc.	12,469	486,915	0.14
Hut 8 Corp.	9,748	1,125,358	0.34
Total Holding Companies - Diversified Operations		**1,612,273**	**0.48**
Home Builders (0.91%) (31 December 2025: 1.20%)			
Beazer Homes USA, Inc.	1,961	55,006	0.02
Century Communities, Inc.	2,806	201,078	0.06
Installed Building Products, Inc.	2,271	521,967	0.16
KB Home	5,678	355,386	0.11
LCI Industries	2,337	247,441	0.07
Meritage Homes Corp.	6,319	529,848	0.16
Taylor Morrison Home Corp.	9,334	669,622	0.20
Thor Industries, Inc.	4,985	374,673	0.11
Winnebago Industries, Inc.	2,755	86,066	0.02
Total Home Builders		**3,041,087**	**0.91**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Home Furnishings (0.30%) (31 December 2025: 0.46%)			
Daktronics, Inc.	3,003	58,739	0.02
Dolby Laboratories, Inc.	5,715	300,495	0.09
Leggett & Platt, Inc.	12,389	145,075	0.04
Millerknoll, Inc.	6,355	130,023	0.04
Sonos, Inc.	9,754	131,971	0.04
Whirlpool Corp.	5,692	224,379	0.07
Total Home Furnishings		**990,682**	**0.30**
Household Products (0.23%) (31 December 2025: 0.20%)			
Newell Brands, Inc.	40,956	251,470	0.07
Spectrum Brands Holdings, Inc.	2,274	194,996	0.06
WD-40 Co.	1,332	324,528	0.10
Total Household Products		**770,994**	**0.23**
Internet (1.49%) (31 December 2025: 1.04%)			
Cars.com, Inc.	4,844	52,993	0.02
Cogent Communications Holdings, Inc.	4,904	68,068	0.02
ePlus, Inc.	2,844	236,706	0.07
Etsy, Inc.	8,488	639,401	0.19
GoDaddy, Inc.	12,871	1,092,491	0.33
Hims & Hers Health, Inc.	19,417	673,187	0.20
Magnite, Inc.	14,559	276,330	0.08
MediaAlpha, Inc.	3,824	48,068	0.01
Pinterest, Inc.	45,072	947,867	0.28
Q2 Holdings, Inc.	6,021	289,610	0.09
QuinStreet, Inc.	3,868	56,666	0.02
RealReal, Inc.	11,323	133,502	0.04
Sprinklr, Inc.	12,168	62,787	0.02
Upwork, Inc.	12,414	103,781	0.03
Yelp, Inc.	4,896	120,050	0.04
Ziff Davis, Inc.	3,528	184,761	0.05
Total Internet		**4,986,268**	**1.49**
Iron & Steel (1.83%) (31 December 2025: 1.40%)			
ATI, Inc.	13,281	2,617,685	0.78
Carpenter Technology Corp.	4,612	2,844,866	0.85
Commercial Metals Co.	10,584	664,146	0.20
Total Iron & Steel		**6,126,697**	**1.83**
Leisure Time (0.87%) (31 December 2025: 1.18%)			
Brunswick Corp.	6,521	549,329	0.16
Callaway Golf Co.	12,863	241,696	0.07
Global Business Travel Group I	10,476	98,370	0.03
Harley-Davidson, Inc.	10,531	257,588	0.08
Malibu Boats, Inc.	2,211	60,648	0.02
Norwegian Cruise Line Holdings Ltd.	44,679	943,176	0.28
Planet Fitness, Inc.	7,727	403,117	0.12
YETI Holdings, Inc.	7,305	362,036	0.11
Total Leisure Time		**2,915,960**	**0.87**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lodging (0.30%) (31 December 2025: 0.25%)			
Choice Hotels International, Inc.	2,539	279,975	0.08
Hilton Grand Vacations, Inc.	5,062	265,097	0.08
Travel & Leisure Co.	6,020	460,109	0.14
Total Lodging		**1,005,181**	**0.30**
Machinery - Diversified (2.36%) (31 December 2025: 2.37%)			
Aebi Schmidt Holding AG	2,355	29,555	0.01
AGCO Corp.	5,812	695,696	0.21
Alamo Group, Inc.	1,131	186,038	0.05
Cactus, Inc.	6,920	354,512	0.11
Chart Industries, Inc.	4,744	991,212	0.30
Cognex Corp.	16,403	1,187,906	0.35
Flowserve Corp.	12,451	923,366	0.28
Gates Industrial Corp. PLC	24,950	697,853	0.21
Ichor Holdings Ltd.	3,299	370,412	0.11
Lindsay Corp.	1,129	139,770	0.04
Mueller Water Products, Inc.	15,062	389,053	0.12
Tennant Co.	1,951	170,791	0.05
Watts Water Technologies, Inc.	2,603	1,018,944	0.30
Zurn Elkay Water Solutions Corp.	14,571	736,273	0.22
Total Machinery - Diversified		**7,891,381**	**2.36**
Machinery, Construction & Mining (0.56%) (31 December 2025: 0.44%)			
Astec Industries, Inc.	2,242	137,188	0.04
Oshkosh Corp.	6,134	941,446	0.28
Terex Corp.	11,104	803,819	0.24
Total Machinery, Construction & Mining		**1,882,453**	**0.56**
Media (1.17%) (31 December 2025: 1.05%)			
FactSet Research Systems, Inc.	3,500	805,280	0.24
Liberty Broadband Corp.	1,142	38,006	0.01
Liberty Broadband Corp.	11,732	390,208	0.12
Liberty Latin America Ltd.	11,569	90,123	0.03
Liberty Latin America Ltd.	3,186	24,978	0.01
New York Times Co.	15,305	1,071,044	0.32
Nexstar Media Group, Inc.	2,830	505,410	0.15
Paramount Skydance Corp.	32,556	321,002	0.10
Sirius XM Holdings, Inc.	17,986	531,306	0.16
USA TODAY Co., Inc.	14,039	120,033	0.03
Total Media		**3,897,390**	**1.17**
Mining (1.28%) (31 December 2025: 2.00%)			
Centrus Energy Corp.	1,803	302,670	0.09
Compass Minerals International, Inc.	3,116	97,001	0.03
Constellium SE	12,023	383,173	0.12
Hecla Mining Co.	65,747	1,014,476	0.30
Kaiser Aluminum Corp.	1,500	293,445	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Royal Gold, Inc.	8,309	1,658,560	0.50
Uranium Energy Corp.	48,355	515,464	0.15
Total Mining		**4,264,789**	**1.28**
Miscellaneous Manufacturers (1.53%) (31 December 2025: 1.81%)			
Donaldson Co., Inc.	11,148	1,000,756	0.30
Enpro, Inc.	2,068	779,491	0.23
ITT, Inc.	8,659	1,712,404	0.51
JBT Marel Corp.	5,166	749,070	0.22
Materion Corp.	2,072	616,192	0.19
Trinity Industries, Inc.	7,626	263,707	0.08
Total Miscellaneous Manufacturers		**5,121,620**	**1.53**
Office & Business Equipment (0.58%) (31 December 2025: 0.16%)			
HNI Corp.	6,780	273,980	0.08
Interface, Inc.	5,600	200,705	0.06
Pitney Bowes, Inc.	13,275	232,578	0.07
Zebra Technologies Corp.	4,671	1,229,688	0.37
Total Office & Business Equipment		**1,936,951**	**0.58**
Oil & Gas (1.36%) (31 December 2025: 1.20%)			
CVR Energy, Inc.	3,105	85,512	0.03
Delek U.S. Holdings, Inc.	6,004	305,063	0.09
Helmerich & Payne, Inc.	9,746	319,084	0.09
HF Sinclair Corp.	14,909	1,038,412	0.31
Kosmos Energy Ltd.	57,772	121,899	0.04
Nabors Industries Ltd.	833	69,980	0.02
Noble Corp. PLC	12,195	454,874	0.14
Par Pacific Holdings, Inc.	4,879	273,614	0.08
Patterson-UTI Energy, Inc.	33,835	310,605	0.09
PBF Energy, Inc.	9,495	432,214	0.13
Talos Energy, Inc.	12,043	155,475	0.05
Valaris Ltd.	5,484	398,138	0.12
Weatherford International PLC	7,176	584,844	0.17
Total Oil & Gas		**4,549,714**	**1.36**
Oil & Gas Services (1.25%) (31 December 2025: 1.63%)			
Archrock, Inc.	16,291	663,208	0.20
Bristow Group, Inc.	564	23,306	0.01
Core Laboratories, Inc.	4,286	49,932	0.02
DNOW, Inc.	17,408	225,782	0.07
Expro Group Holdings NV	10,502	155,115	0.05
Helix Energy Solutions Group, Inc.	12,575	109,905	0.03
Innovex International, Inc.	3,597	89,206	0.03
Kodiak Gas Services, Inc.	9,416	707,424	0.21
Liberty Energy, Inc.	16,013	419,380	0.13
NOV, Inc.	36,126	670,140	0.20
NPK International, Inc.	8,055	128,158	0.04
ProPetro Holding Corp.	9,698	139,069	0.04
Select Water Solutions, Inc.	10,653	212,847	0.06
Solaris Energy Infrastructure, Inc.	4,231	340,426	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TETRA Technologies, Inc.	12,867	145,783	0.04
Tidewater, Inc.	1,195	79,623	0.02
Total Oil & Gas Services		**4,159,304**	**1.25**
Other Industrial (1.13%) (31 December 2025: 1.11%)			
Advanced Drainage Systems, Inc.	6,833	1,072,508	0.32
AZZ, Inc.	2,821	437,396	0.13
GATX Corp.	3,399	602,269	0.18
Greenbrier Cos., Inc.	3,216	157,616	0.05
Metallus, Inc.	3,542	66,200	0.02
Proto Labs, Inc.	2,251	183,479	0.05
Ryerson Holding Corp.	4,911	120,860	0.04
Valmont Industries, Inc.	1,945	1,123,432	0.34
Total Other Industrial		**3,763,760**	**1.13**
Packaging & Containers (0.99%) (31 December 2025: 1.40%)			
AptarGroup, Inc.	6,131	767,601	0.23
Crown Holdings, Inc.	10,892	1,217,944	0.37
Graphic Packaging Holding Co.	28,034	296,319	0.09
Greif, Inc.	2,304	171,625	0.05
Greif, Inc. Class B	565	52,850	0.02
O-I Glass, Inc.	15,426	148,558	0.04
Sonoco Products Co.	9,455	532,789	0.16
TriMas Corp.	2,396	107,892	0.03
Total Packaging & Containers		**3,295,578**	**0.99**
Pharmaceuticals (2.09%) (31 December 2025: 2.03%)			
AdaptHealth Corp.	8,261	86,080	0.03
Alkermes PLC	15,683	821,712	0.25
Amylyx Pharmaceuticals, Inc.	7,059	126,780	0.04
Arvinas, Inc.	5,475	45,497	0.01
Catalyst Pharmaceuticals, Inc.	11,024	346,486	0.10
Elanco Animal Health, Inc.	48,729	1,199,221	0.36
Enliven Therapeutics, Inc.	4,521	229,442	0.07
Henry Schein, Inc.	9,467	790,684	0.24
Jazz Pharmaceuticals PLC	5,427	1,307,744	0.39
Option Care Health, Inc.	15,158	317,863	0.09
Organon & Co.	25,421	344,200	0.10
Phibro Animal Health Corp.	1,892	59,409	0.02
Protagonist Therapeutics, Inc.	5,093	624,300	0.19
Vaxcyte, Inc.	11,804	686,167	0.20
Total Pharmaceuticals		**6,985,585**	**2.09**
Pipelines (1.12%) (31 December 2025: 1.05%)			
Antero Midstream Corp.	32,191	732,345	0.22
DT Midstream, Inc.	9,715	1,425,579	0.43
Excelerate Energy, Inc.	2,577	97,900	0.03
Hess Midstream LP	11,644	437,814	0.13
Kinetik Holdings, Inc.	5,077	245,422	0.07
NextDecade Corp.	13,938	105,093	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Plains GP Holdings LP	19,175	465,380	0.14
Sunococorp LLC	3,543	239,755	0.07
Total Pipelines		**3,749,288**	**1.12**
Real Estate (0.76%) (31 December 2025: 1.13%)			
Cushman & Wakefield Ltd.	22,683	303,725	0.09
Howard Hughes Holdings, Inc.	2,984	213,326	0.06
Jones Lang LaSalle, Inc.	4,528	1,403,454	0.42
Marcus & Millichap, Inc.	2,632	82,039	0.03
McGrath RentCorp	2,451	296,645	0.09
St. Joe Co.	3,674	230,103	0.07
Total Real Estate		**2,529,292**	**0.76**
Real Estate Investment Trusts (6.72%) (31 December 2025: 5.61%)			
Acadia Realty Trust	12,668	264,888	0.08
AGNC Investment Corp.	110,910	1,208,924	0.36
American Assets Trust, Inc.	4,484	110,710	0.03
Americold Realty Trust, Inc.	28,200	443,304	0.13
Apollo Commercial Real Estate Finance, Inc.	11,500	122,820	0.04
Blackstone Mortgage Trust, Inc.	16,194	274,491	0.08
Brandywine Realty Trust	17,822	56,496	0.02
Brixmor Property Group, Inc.	28,725	905,701	0.27
BXP, Inc.	14,616	969,187	0.29
CareTrust REIT, Inc.	21,731	876,846	0.26
CBL & Associates Properties, Inc.	1,649	87,545	0.03
COPT Defense Properties	10,856	395,050	0.12
Cousins Properties, Inc.	16,252	487,235	0.15
CubeSmart	22,215	883,492	0.27
Easterly Government Properties, Inc.	4,617	115,102	0.03
EastGroup Properties, Inc.	5,245	1,062,270	0.32
Empire State Realty Trust, Inc.	15,045	81,393	0.02
Essential Properties Realty Trust, Inc.	20,509	612,194	0.18
Federal Realty Investment Trust	7,505	926,417	0.28
Franklin BSP Realty Trust, Inc.	5,868	47,766	0.01
Healthpeak Properties, Inc.	68,171	1,458,862	0.44
Highwoods Properties, Inc.	10,434	314,689	0.09
Host Hotels & Resorts, Inc.	67,622	1,603,321	0.48
JBG SMITH Properties	7,118	104,421	0.03
Kilroy Realty Corp.	10,576	396,283	0.12
Kite Realty Group Trust	20,003	567,687	0.17
LXP Industrial Trust	5,732	308,840	0.09
Macerich Co.	25,277	636,730	0.19
NETSTREIT Corp.	9,662	204,160	0.06
Omega Healthcare Investors, Inc.	29,077	1,386,392	0.42
Outfront Media, Inc.	15,027	492,285	0.15
Park Hotels & Resorts, Inc.	19,433	276,920	0.08
Pebblebrook Hotel Trust	11,168	216,773	0.07
Phillips Edison & Co., Inc.	11,939	496,901	0.15
Piedmont Realty Trust, Inc.	13,130	120,140	0.04
Rayonier, Inc.	26,343	560,579	0.17
Rexford Industrial Realty, Inc.	22,004	737,135	0.22
Ryman Hospitality Properties, Inc.	6,010	772,585	0.23
Sabra Health Care REIT, Inc.	24,286	473,820	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SL Green Realty Corp.	6,982	361,458	0.11
Starwood Property Trust, Inc.	34,523	565,490	0.17
Sunstone Hotel Investors, Inc.	16,752	191,810	0.06
Whitestone REIT	4,123	78,172	0.02
Xenia Hotels & Resorts, Inc.	8,338	169,762	0.05
Total Real Estate Investment Trusts		**22,427,046**	**6.72**
Retail (3.26%) (31 December 2025: 3.99%)			
Advance Auto Parts, Inc.	5,950	370,209	0.11
American Eagle Outfitters, Inc.	14,610	251,292	0.07
Asbury Automotive Group, Inc.	1,907	383,460	0.11
AutoNation, Inc.	2,604	483,797	0.14
Bath & Body Works, Inc.	19,119	442,222	0.13
BJ's Wholesale Club Holdings, Inc.	12,551	1,094,698	0.33
Brinker International, Inc.	4,288	720,384	0.22
Build-A-Bear Workshop, Inc.	757	23,172	0.01
CarMax, Inc.	13,206	698,465	0.21
Five Below, Inc.	5,324	957,202	0.29
Floor & Decor Holdings, Inc.	10,543	625,833	0.19
Freshpet, Inc.	4,732	279,756	0.08
Gap, Inc.	23,063	430,817	0.13
Group 1 Automotive, Inc.	1,183	344,454	0.10
Kohl's Corp.	10,365	183,668	0.05
Lithia Motors, Inc.	2,297	667,256	0.20
Macy's, Inc.	26,434	622,523	0.19
MarineMax, Inc.	1,886	69,065	0.02
National Vision Holdings, Inc.	7,018	133,412	0.04
Petco Health & Wellness Co., Inc.	5,771	15,697	0.00
PriceSmart, Inc.	2,589	505,735	0.15
Sally Beauty Holdings, Inc.	8,576	121,265	0.04
Savers Value Village, Inc.	3,645	36,778	0.01
Shoe Station Group, Inc.	1,509	22,378	0.01
Signet Jewelers Ltd.	3,752	323,422	0.10
Victoria's Secret & Co.	6,735	562,238	0.17
Warby Parker, Inc.	8,457	256,585	0.08
Wendy's Co.	15,006	124,400	0.04
Winmark Corp.	297	125,655	0.04
Total Retail		**10,875,838**	**3.26**
Savings & Loans (0.17%) (31 December 2025: 0.26%)			
Banc of California, Inc.	14,175	289,595	0.09
Beacon Financial Corp.	8,673	264,093	0.08
Total Savings & Loans		**553,688**	**0.17**
Semiconductors (3.77%) (31 December 2025: 1.98%)			
Cirrus Logic, Inc.	5,006	743,541	0.22
IPG Photonics Corp.	2,461	288,724	0.09
Kulicke & Soffa Industries, Inc.	5,031	672,947	0.20
Lattice Semiconductor Corp.	13,413	2,051,653	0.62
MKS, Inc.	6,545	2,911,216	0.87
Onto Innovation, Inc.	4,861	1,839,646	0.55
Penguin Solutions, Inc.	4,524	343,869	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Power Integrations, Inc.	5,318	445,436	0.13
Qorvo, Inc.	8,233	767,892	0.23
Rambus, Inc.	10,478	1,390,850	0.42
Silicon Laboratories, Inc.	3,207	700,922	0.21
Veeco Instruments, Inc.	5,838	442,520	0.13
Total Semiconductors		**12,599,216**	**3.77**
Software (6.81%) (31 December 2025: 5.89%)			
ACI Worldwide, Inc.	9,963	501,039	0.15
Adeia, Inc.	10,568	348,004	0.10
Agilysys, Inc.	2,551	266,579	0.08
Akamai Technologies, Inc.	14,472	1,710,736	0.51
Alignment Healthcare, Inc.	18,534	441,295	0.13
Amplitude, Inc.	9,483	72,552	0.02
Appfolio, Inc.	2,320	372,012	0.11
Appian Corp.	3,222	73,784	0.02
Asana, Inc.	9,007	63,049	0.02
Bentley Systems, Inc.	15,560	465,088	0.14
Bill Holdings, Inc.	7,875	284,760	0.09
BlackLine, Inc.	4,342	121,880	0.04
Box, Inc.	12,820	340,243	0.10
C3.ai, Inc.	13,869	126,075	0.04
CCC Intelligent Solutions Holdings, Inc.	53,306	275,059	0.08
Commvault Systems, Inc.	4,361	618,084	0.19
Digi International, Inc.	3,615	270,944	0.08
Docusign, Inc.	18,978	843,004	0.25
Donnelley Financial Solutions, Inc.	2,326	97,576	0.03
DoubleVerify Holdings, Inc.	13,591	147,326	0.04
Dropbox, Inc.	15,764	433,039	0.13
Dynatrace, Inc.	26,874	1,180,037	0.35
Elastic NV	8,204	467,792	0.14
Fastly, Inc.	12,827	235,504	0.07
Five9, Inc.	6,424	136,960	0.04
GigaCloud Technology, Inc.	2,017	63,737	0.02
Gitlab, Inc.	13,815	421,772	0.13
Guidewire Software, Inc.	7,997	984,031	0.30
HeartFlow, Inc.	3,845	112,814	0.03
Hinge Health, Inc.	3,757	311,831	0.09
HubSpot, Inc.	4,825	880,611	0.26
Ibotta, Inc.	1,266	43,247	0.01
Intapp, Inc.	5,979	150,731	0.05
Jack Henry & Associates, Inc.	6,949	957,155	0.29
JFrog Ltd.	9,923	901,802	0.27
Manhattan Associates, Inc.	5,782	805,143	0.24
N-able, Inc.	7,620	27,965	0.01
nCino, Inc.	9,079	148,442	0.05
Nutanix, Inc.	24,719	1,259,681	0.38
PagerDuty, Inc.	7,625	73,581	0.02
Paycom Software, Inc.	3,757	472,180	0.14
PDF Solutions, Inc.	3,069	217,254	0.07
Pegasystems, Inc.	8,289	248,421	0.08
Privia Health Group, Inc.	9,178	236,150	0.07
Procore Technologies, Inc.	11,437	464,571	0.14
Progress Software Corp.	4,061	136,368	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ralliant Corp.	10,398	765,605	0.23
RingCentral, Inc.	6,999	272,821	0.08
Schrodinger, Inc.	6,186	100,525	0.03
SPS Commerce, Inc.	3,869	221,191	0.07
Tempus AI, Inc.	10,191	590,365	0.18
Teradata Corp.	7,952	275,537	0.08
UiPath, Inc.	39,394	428,213	0.13
Unity Software, Inc.	33,112	946,341	0.28
Workiva, Inc.	4,878	236,632	0.07
ZoomInfo Technologies, Inc.	27,391	80,256	0.02
Total Software		**22,727,394**	**6.81**
Telecommunications (1.63%) (31 December 2025: 1.62%)			
A10 Networks, Inc.	6,562	245,156	0.07
Array Digital Infrastructure, Inc.	1,499	54,354	0.02
Calix, Inc.	5,699	212,687	0.06
Extreme Networks, Inc.	12,738	412,329	0.12
Globalstar, Inc.	5,111	415,474	0.12
Gogo, Inc.	9,042	28,030	0.01
Harmonic, Inc.	9,789	159,854	0.05
InterDigital, Inc.	2,477	701,313	0.21
Iridium Communications, Inc.	9,131	500,835	0.15
Lumen Technologies, Inc.	93,500	718,080	0.22
NETGEAR, Inc.	2,925	68,299	0.02
Shenandoah Telecommunications Co.	4,255	64,166	0.02
Telephone & Data Systems, Inc.	9,371	346,821	0.10
Uniti Group, Inc.	13,551	155,430	0.05
Viavi Solutions, Inc.	22,748	1,086,218	0.33
Vistance Networks, Inc.	21,607	276,141	0.08
Total Telecommunications		**5,445,187**	**1.63**
Toys, Games & Hobbies (0.32%) (31 December 2025: 0.39%)			
Hasbro, Inc.	13,082	1,080,443	0.32
Total Toys, Games & Hobbies		**1,080,443**	**0.32**
Transportation (1.35%) (31 December 2025: 1.71%)			
ArcBest Corp.	2,188	314,065	0.10
Covenant Logistics Group, Inc.	944	41,706	0.01
Dorian LPG Ltd.	3,486	121,243	0.04
Forward Air Corp.	1,708	23,075	0.01
International Seaways, Inc.	3,663	280,549	0.08
Landstar System, Inc.	3,405	704,188	0.21
Matson, Inc.	656	126,103	0.04
RXO, Inc.	9,717	268,092	0.08
Ryder System, Inc.	3,697	975,158	0.29
Saia, Inc.	2,519	1,060,902	0.32
Schneider National, Inc.	4,771	174,285	0.05
Werner Enterprises, Inc.	5,669	247,225	0.07
World Kinect Corp.	4,941	162,757	0.05
Total Transportation		**4,499,348**	**1.35**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric (0.65%) (31 December 2025: 0.51%)			
Avista Corp.	7,743	316,766	0.10
Clearway Energy, Inc.	11,751	401,649	0.12
Oklo, Inc.	13,918	728,329	0.22
Ormat Technologies, Inc.	5,881	640,441	0.19
Unitil Corp.	1,499	78,982	0.02
Total Utilities - Electric		**2,166,167**	**0.65**
Utilities - Electric & Gas (0.96%) (31 December 2025: 1.15%)			
Chesapeake Utilities Corp.	2,408	294,932	0.09
New Jersey Resources Corp.	9,655	541,066	0.16
Northwest Natural Holding Co.	4,003	196,387	0.06
ONE Gas, Inc.	5,997	462,189	0.14
Southwest Gas Holdings, Inc.	6,033	535,006	0.16
Spire, Inc.	5,776	451,048	0.13
UGI Corp.	20,883	721,299	0.22
Total Utilities - Electric & Gas		**3,201,927**	**0.96**
Water (0.55%) (31 December 2025: 0.27%)			
American States Water Co.	3,845	317,712	0.09
California Water Service Group	5,719	278,229	0.08
Essential Utilities, Inc.	26,619	1,019,776	0.31
H2O America	3,711	225,518	0.07
Total Water		**1,841,235**	**0.55**
Total Common Stocks		**335,740,226**	**100.53**
Rights			
Biotechnology (0.00%) (31 December 2025: 0.00%)			
Verve Therapeutics, Inc.	7,211	4,543	0.00
Total Biotechnology		**4,543**	**0.00**
Food (0.00%) (31 December 2025: Nil)			
TreeHouse Foods, Inc.	4,893	9,443	0.00
Total Food		**9,443**	**0.00**
Pharmaceuticals (0.02%) (31 December 2025: 0.02%)			
89bio, Inc.	12,486	4,245	0.00
Walgreens Boots Alliance, Inc.	97,942	51,910	0.02
Total Pharmaceuticals		**56,155**	**0.02**
Total Rights		**70,141**	**0.02**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**335,810,367**	**100.55**
Other net liabilities	**(1,837,485)**	**(0.55)**
TOTAL NET ASSETS	**333,972,882**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.87
Other Current Assets	0.13
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI USA Tech 125 Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.71%) (31 December 2025: 0.52%)			
Honeywell Aerospace, Inc.	457	101,034	0.27
L3Harris Technologies, Inc.	99	28,768	0.08
Northrop Grumman Corp.	93	47,366	0.13
Rocket Lab Corp.	542	55,094	0.15
TransDigm Group, Inc.	21	27,973	0.08
Total Aerospace & Defense		**260,235**	**0.71**
Auto Manufacturers (3.68%) (31 December 2025: 4.16%)			
Cummins, Inc.	100	71,321	0.20
Ford Motor Co.	1,406	19,544	0.05
General Motors Co.	713	54,958	0.15
Tesla, Inc.	2,867	1,205,860	3.28
Total Auto manufacturers		**1,351,683**	**3.68**
Banks (0.12%) (31 December 2025: 0.10%)			
U.S. Bancorp	703	42,461	0.12
Total Banks		**42,461**	**0.12**
Biotechnology (0.20%) (31 December 2025: 0.49%)			
Vertex Pharmaceuticals, Inc.	149	74,013	0.20
Total Biotechnology		**74,013**	**0.20**
Building & Construction Materials (0.18%) (31 December 2025: 0.11%)			
Johnson Controls International PLC	464	67,795	0.18
Total Building & Construction Materials		**67,795**	**0.18**
Commercial Services (0.80%) (31 December 2025: 1.05%)			
Automatic Data Processing, Inc.	166	37,176	0.10
Block, Inc.	199	15,124	0.04
PayPal Holdings, Inc.	1,319	56,954	0.16
Quanta Services, Inc.	63	45,363	0.12
S&P Global, Inc.	346	140,912	0.38
Total Commercial Services		**295,529**	**0.80**
Computers (15.49%) (31 December 2025: 15.37%)			
Accenture PLC	268	33,350	0.09
Apple, Inc.	15,055	4,356,315	11.86
Crowdstrike Holdings, Inc.	202	154,154	0.42
Dell Technologies, Inc.	123	53,069	0.14
Fortinet, Inc.	576	88,485	0.24
Hewlett Packard Enterprise Co.	1,315	59,320	0.16
International Business Machines Corp.	1,184	332,953	0.91
Lumentum Holdings, Inc.	105	90,096	0.25
Seagate Technology Holdings PLC	144	138,960	0.38

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TE Connectivity PLC	294	59,273	0.16
Western Digital Corp.	505	322,554	0.88
Total Computers		**5,688,529**	**15.49**
Diversified Financial Services (4.17%) (31 December 2025: 4.71%)			
Cboe Global Markets, Inc.	57	13,832	0.04
CME Group, Inc.	308	68,015	0.18
Coinbase Global, Inc.	217	31,723	0.09
Interactive Brokers Group, Inc.	441	38,385	0.10
Intercontinental Exchange, Inc.	297	36,564	0.10
Mastercard, Inc.	840	431,424	1.17
Nasdaq, Inc.	323	25,459	0.07
Visa, Inc.	2,587	887,574	2.42
Total Diversified Financial Services		**1,532,976**	**4.17**
Electrical Components & Equipment (0.38%) (31 December 2025: 0.36%)			
AMETEK, Inc.	181	43,791	0.12
Eaton Corp. PLC	159	67,753	0.18
Emerson Electric Co.	201	28,773	0.08
Total Electrical Components & Equipment		**140,317**	**0.38**
Electronics (0.99%) (31 December 2025: 1.02%)			
Amphenol Corp.	842	148,461	0.41
Coherent Corp.	72	28,402	0.08
Garmin Ltd.	96	22,804	0.06
Honeywell International, Inc.	457	102,322	0.28
Jabil, Inc.	89	34,308	0.09
Keysight Technologies, Inc.	75	26,255	0.07
Total Electronics		**362,552**	**0.99**
Food (0.03%) (31 December 2025: 0.03%)			
Kroger Co.	179	9,940	0.03
Total Food		**9,940**	**0.03**
Full Line Insurance (0.08%) (31 December 2025: 0.07%)			
Allstate Corp.	118	28,077	0.08
Total Full Line Insurance		**28,077**	**0.08**
Health Care Products (2.86%) (31 December 2025: 4.36%)			
Abbott Laboratories	1,620	146,999	0.40
Agilent Technologies, Inc.	436	57,914	0.16
Boston Scientific Corp.	1,492	63,679	0.17
Danaher Corp.	517	98,478	0.27
Edwards Lifesciences Corp.	886	80,147	0.22
IDEXX Laboratories, Inc.	97	51,065	0.14
Intuitive Surgical, Inc.	364	144,755	0.40
Medtronic PLC	950	74,318	0.20
ResMed, Inc.	118	22,996	0.06
Stryker Corp.	526	165,606	0.45

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Thermo Fisher Scientific, Inc.	238	119,324	0.33
Waters Corp.	62	23,252	0.06
Total Health Care Products		**1,048,533**	**2.86**
Health Care Services (0.41%) (31 December 2025: 0.51%)			
HCA Healthcare, Inc.	63	24,563	0.07
UnitedHealth Group, Inc.	305	126,767	0.34
Total Health Care Services		**151,330**	**0.41**
Internet (16.62%) (31 December 2025: 18.56%)			
Alphabet, Inc. Class A	4,117	1,471,292	4.01
Alphabet, Inc. Class C	3,269	1,155,036	3.14
Amazon.com, Inc.	8,013	1,909,818	5.20
eBay, Inc.	314	35,090	0.10
MercadoLibre, Inc.	32	54,317	0.15
Meta Platforms, Inc.	1,123	632,575	1.72
Netflix, Inc.	4,318	308,305	0.84
Palo Alto Networks, Inc.	1,247	425,252	1.16
Robinhood Markets, Inc.	498	49,939	0.14
Uber Technologies, Inc.	837	60,398	0.16
Total Internet		**6,102,022**	**16.62**
Machinery - Diversified (0.23%) (31 December 2025: 0.20%)			
Rockwell Automation, Inc.	171	84,659	0.23
Total Machinery - Diversified		**84,659**	**0.23**
Machinery, Construction & Mining (0.15%) (31 December 2025: 0.03%)			
Bloom Energy Corp.	115	34,810	0.10
Vertiv Holdings Co.	58	19,420	0.05
Total Machinery, Construction & Mining		**54,230**	**0.15**
Media (0.06%) (31 December 2025: Nil)			
Warner Bros Discovery, Inc.	860	22,928	0.06
Total Media		**22,928**	**0.06**
Mining (0.07%) (31 December 2025: Nil)			
Freeport-McMoRan, Inc.	409	25,722	0.07
Total Mining		**25,722**	**0.07**
Miscellaneous Manufacturers (0.21%) (31 December 2025: 0.34%)			
Parker-Hannifin Corp.	79	77,271	0.21
Total Miscellaneous Manufacturers		**77,271**	**0.21**
Oil & Gas (0.59%) (31 December 2025: 0.59%)			
Exxon Mobil Corp.	1,574	215,197	0.59
Total Oil & Gas		**215,197**	**0.59**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (1.76%) (31 December 2025: 2.32%)			
AbbVie, Inc.	829	208,610	0.57
Becton Dickinson & Co.	270	40,859	0.11
Johnson & Johnson	1,515	384,764	1.05
Zoetis, Inc.	183	13,150	0.03
Total Pharmaceuticals		**647,383**	**1.76**
Real Estate Investment Trusts (0.34%) (31 December 2025: 0.26%)			
Digital Realty Trust, Inc.	304	54,592	0.15
Equinix, Inc.	39	40,653	0.11
Iron Mountain, Inc.	240	30,315	0.08
Total Real Estate Investment Trusts		**125,560**	**0.34**
Retail (0.17%) (31 December 2025: 0.20%)			
Carvana Co.	175	11,519	0.03
O'Reilly Automotive, Inc.	548	50,465	0.14
Total Retail		**61,984**	**0.17**
Semiconductors (37.84%) (31 December 2025: 32.10%)			
Advanced Micro Devices, Inc.	2,507	1,456,341	3.96
Analog Devices, Inc.	241	95,718	0.26
Applied Materials, Inc.	514	371,622	1.01
Astera Labs, Inc.	17	8,211	0.02
Broadcom, Inc.	6,918	2,613,275	7.12
Intel Corp.	6,757	943,480	2.57
Marvell Technology, Inc.	1,018	303,252	0.83
Microchip Technology, Inc.	123	11,218	0.03
Micron Technology, Inc.	858	990,381	2.70
Monolithic Power Systems, Inc.	23	31,794	0.09
NVIDIA Corp.	32,773	6,557,550	17.86
NXP Semiconductors NV	261	73,349	0.20
ON Semiconductor Corp.	331	31,293	0.08
QUALCOMM, Inc.	784	144,875	0.39
Teradyne, Inc.	161	77,898	0.21
Texas Instruments, Inc.	630	187,784	0.51
Total Semiconductors		**13,898,041**	**37.84**
Software (10.30%) (31 December 2025: 11.01%)			
Adobe, Inc.	529	108,456	0.30
AppLovin Corp.	104	53,584	0.15
Autodesk, Inc.	312	60,659	0.16
Cadence Design Systems, Inc.	378	141,871	0.39
Cloudflare, Inc.	319	78,244	0.21
Datadog, Inc.	229	59,622	0.16
Electronic Arts, Inc.	96	19,684	0.05
Intuit, Inc.	207	54,027	0.15
Microsoft Corp.	6,668	2,487,297	6.77
Oracle Corp.	1,604	235,066	0.64
Palantir Technologies, Inc.	340	39,668	0.11
Paychex, Inc.	134	13,176	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Salesforce, Inc.	589	92,273	0.25
ServiceNow, Inc.	1,609	159,742	0.43
Snowflake, Inc.	169	43,011	0.12
Strategy, Inc.	206	17,908	0.05
Synopsys, Inc.	249	111,071	0.30
Take-Two Interactive Software, Inc.	30	7,499	0.02
Total Software		**3,782,858**	**10.30**
Telecommunications (1.48%) (31 December 2025: 1.35%)			
Arista Networks, Inc.	877	148,985	0.41
Ciena Corp.	78	38,263	0.10
Cisco Systems, Inc.	3,019	354,612	0.97
Total Telecommunications		**541,860**	**1.48**
Transportation (Nil) (31 December 2025: 0.05%)			
Utilities - Electric (0.05%) (31 December 2025: 0.11%)			
Vistra Corp.	122	19,353	0.05
Total Utilities - Electric		**19,353**	**0.05**
Total Common Stocks		**36,713,038**	**99.97**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**36,713,038**	**99.97**
Other net assets	**11,960**	**0.03**
TOTAL NET ASSETS	**36,724,998**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.95
Other Current Assets	0.05
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI World Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2025: 0.11%)			
Publicis Groupe SA	7,399	731,389	0.05
Total Advertising		**731,389**	**0.05**
Aerospace & Defense (0.91%) (31 December 2025: 0.85%)			
CAE, Inc.	10,537	263,731	0.02
General Electric Co.	34,827	13,015,898	0.83
Melrose Industries PLC	47,408	298,818	0.02
MTU Aero Engines AG	1,695	705,209	0.04
Total Aerospace & Defense		**14,283,656**	**0.91**
Agriculture (0.03%) (31 December 2025: 0.03%)			
Bunge Global SA	4,364	465,770	0.03
Total Agriculture		**465,770**	**0.03**
Airlines (0.05%) (31 December 2025: 0.05%)			
ANA Holdings, Inc.	5,006	91,419	0.01
Delta Air Lines, Inc.	5,184	485,533	0.03
Deutsche Lufthansa AG	19,291	220,784	0.01
Total Airlines		**797,736**	**0.05**
Auto Manufacturers (2.89%) (31 December 2025: 3.31%)			
Cummins, Inc.	4,520	3,223,709	0.21
Isuzu Motors Ltd.	19,300	255,374	0.02
Rivian Automotive, Inc.	28,691	497,789	0.03
Subaru Corp.	14,800	217,640	0.01
Tesla, Inc.	93,786	39,446,405	2.51
Volvo AB Class B	52,190	1,776,849	0.11
Total Auto manufacturers		**45,417,766**	**2.89**
Auto Parts & Equipment (0.13%) (31 December 2025: 0.15%)			
Aptiv PLC	7,274	446,478	0.03
Bridgestone Corp.	36,456	764,897	0.05
Cie Generale des Etablissements Michelin SCA	21,692	837,016	0.05
Total Auto Parts & Equipment		**2,048,391**	**0.13**
Banks (6.35%) (31 December 2025: 5.41%)			
AIB Group PLC	63,811	749,614	0.05
Banco de Sabadell SA	147,702	523,321	0.03
Bank Hapoalim BM	45,450	1,046,306	0.07
Bank of Ireland Group PLC	27,786	553,553	0.04
Bank of Montreal	23,068	4,075,740	0.26
Bank of New York Mellon Corp.	22,818	3,299,715	0.21
Bank of Nova Scotia	41,028	3,564,776	0.23
BAWAG Group AG	2,542	509,469	0.03
BNP Paribas SA	33,814	3,948,686	0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BOC Hong Kong Holdings Ltd.	110,500	597,164	0.04
CaixaBank SA	110,914	1,570,517	0.10
Canadian Imperial Bank of Commerce	30,600	3,522,534	0.22
Citizens Financial Group, Inc.	14,046	984,203	0.06
Commonwealth Bank of Australia	55,881	6,373,169	0.40
Computershare Ltd.	17,462	463,099	0.03
Credit Agricole SA	35,158	707,251	0.04
DNB Bank ASA	28,234	840,843	0.05
Fifth Third Bancorp	29,776	1,678,479	0.11
HSBC Holdings PLC	572,184	10,865,947	0.69
Huntington Bancshares, Inc.	67,013	1,188,140	0.08
ING Groep NV	98,224	3,107,327	0.20
Intesa Sanpaolo SpA	470,238	3,220,363	0.20
KBC Group NV	8,120	1,107,533	0.07
KeyCorp	32,072	739,260	0.05
Lloyds Banking Group PLC	2,004,236	2,955,394	0.19
Macquarie Group Ltd.	11,992	2,079,433	0.13
Mizuho Financial Group, Inc.	78,400	3,735,134	0.24
Morgan Stanley	39,334	8,222,384	0.52
National Bank of Canada	12,956	2,044,742	0.13
Northern Trust Corp.	6,118	1,063,553	0.07
PNC Financial Services Group, Inc.	13,475	3,317,814	0.21
Regions Financial Corp.	27,892	842,338	0.05
Societe Generale SA	21,901	1,937,300	0.12
State Street Corp.	9,329	1,582,198	0.10
Sumitomo Mitsui Financial Group, Inc.	120,800	4,716,802	0.30
Toronto-Dominion Bank	55,153	6,703,498	0.43
Truist Financial Corp.	41,125	2,048,854	0.13
U.S. Bancorp	51,763	3,126,492	0.20
Yokohama Financial Group, Inc.	30,300	322,995	0.02
Total Banks		**99,935,940**	**6.35**
Beverages (1.38%) (31 December 2025: 1.40%)			
Coca-Cola Co.	128,989	10,482,944	0.67
Coca-Cola Europacific Partners PLC	7,596	760,132	0.05
Coca-Cola HBC AG	7,206	470,557	0.03
Keurig Dr. Pepper, Inc.	41,773	1,367,239	0.09
Monster Beverage Corp.	23,547	2,263,338	0.14
PepsiCo, Inc.	45,564	6,169,369	0.39
Suntory Beverage & Food Ltd.	4,800	132,814	0.01
Total Beverages		**21,646,393**	**1.38**
Biotechnology (1.39%) (31 December 2025: 1.46%)			
Alnylam Pharmaceuticals, Inc.	4,354	1,310,685	0.08
Amgen, Inc.	17,931	6,493,176	0.41
Biogen, Inc.	5,138	1,110,116	0.07
CSL Ltd.	15,617	1,241,434	0.08
Genmab AS	2,108	578,749	0.04
Gilead Sciences, Inc.	41,058	5,187,271	0.33
Incyte Corp.	5,691	645,132	0.04
Royalty Pharma PLC	13,159	737,825	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Swedish Orphan Biovitrum AB	6,371	304,129	0.02
Vertex Pharmaceuticals, Inc.	8,560	4,252,009	0.27
Total Biotechnology		**21,860,526**	**1.39**
Building & Construction Materials (1.13%) (31 December 2025: 1.15%)			
Belimo Holding AG	322	363,255	0.02
Carrier Global Corp.	24,886	1,825,394	0.12
CRH PLC (US listed)	22,700	2,428,900	0.16
Daikin Industries Ltd.	8,730	1,325,950	0.08
Geberit AG	1,158	774,919	0.05
Heidelberg Materials AG	4,498	858,294	0.06
Johnson Controls International PLC	20,628	3,013,957	0.19
Kingspan Group PLC	4,172	381,349	0.02
Kingspan Group PLC (UK listed)	288	26,284	0.00
Lennox International, Inc.	1,074	615,348	0.04
Martin Marietta Materials, Inc.	1,974	1,138,406	0.07
Nibe Industrier AB	45,936	170,964	0.01
Rockwool AS	2,880	92,153	0.01
Sika AG	4,887	1,010,246	0.06
Svenska Cellulosa AB SCA	19,897	203,737	0.01
Trane Technologies PLC	7,384	3,626,726	0.23
Total Building & Construction Materials		**17,855,882**	**1.13**
Chemicals (1.59%) (31 December 2025: 1.55%)			
Air Liquide SA	21,402	4,239,973	0.27
Akzo Nobel NV	4,778	324,156	0.02
Asahi Kasei Corp.	40,268	443,747	0.03
DSM-Firmenich AG	5,140	487,764	0.03
Ecolab, Inc.	8,540	2,379,329	0.15
Evonik Industries AG	7,699	139,780	0.01
Givaudan SA	319	1,352,483	0.09
International Flavors & Fragrances, Inc.	8,458	670,043	0.04
Linde PLC	15,458	8,021,777	0.51
Mitsubishi Chemical Group Corp.	40,584	281,797	0.02
Nippon Paint Holdings Co. Ltd.	29,100	188,539	0.01
Nitto Denko Corp.	24,335	474,647	0.03
Novonesis Novozymes B	12,513	790,244	0.05
Nutrien Ltd.	16,404	1,033,091	0.06
PPG Industries, Inc.	7,391	896,454	0.06
Shin-Etsu Chemical Co. Ltd.	54,680	2,357,775	0.15
Syensqo SA	2,229	164,628	0.01
Symrise AG	4,563	458,146	0.03
Toray Industries, Inc.	43,783	303,740	0.02
Total Chemicals		**25,008,113**	**1.59**
Commercial Services (1.92%) (31 December 2025: 2.25%)			
Automatic Data Processing, Inc.	13,459	3,014,143	0.19
Brambles Ltd.	45,221	610,291	0.04
Bureau Veritas SA	9,893	302,900	0.02
Dai Nippon Printing Co. Ltd.	12,450	226,517	0.01
Element Fleet Management Corp.	13,919	287,161	0.02
Intertek Group PLC	5,938	457,504	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Moody's Corp.	5,062	2,292,681	0.15
PayPal Holdings, Inc.	28,262	1,220,353	0.08
Quanta Services, Inc.	5,102	3,673,644	0.23
RB Global, Inc.	6,170	718,047	0.05
Recruit Holdings Co. Ltd.	43,898	3,060,242	0.19
RELX PLC	59,561	1,870,377	0.12
Rentokil Initial PLC	81,954	464,027	0.03
S&P Global, Inc.	10,294	4,192,334	0.27
Secom Co. Ltd.	12,800	508,456	0.03
Securitas AB	17,637	290,118	0.02
SGS SA	5,367	623,561	0.04
Sunbelt Rentals Holdings, Inc.	13,864	1,011,318	0.06
TransUnion	6,426	463,572	0.03
Transurban Group	108,793	1,083,846	0.07
United Rentals, Inc.	2,156	2,442,511	0.16
Verisk Analytics, Inc.	4,421	793,702	0.05
Verisure PLC	6,947	77,519	0.00
Wolters Kluwer NV	7,751	500,155	0.03
Total Commercial Services		**30,184,979**	**1.92**
Computers (2.04%) (31 December 2025: 1.89%)			
Accenture PLC	20,814	2,590,094	0.16
CGI, Inc.	6,345	409,971	0.03
Fujitsu Ltd.	55,420	1,107,207	0.07
Hewlett Packard Enterprise Co.	43,454	1,960,217	0.12
International Business Machines Corp.	31,255	8,789,223	0.56
NEC Corp.	40,800	985,325	0.06
NetApp, Inc.	6,930	1,072,487	0.07
Nomura Research Institute Ltd.	13,514	381,826	0.02
Seagate Technology Holdings PLC	7,262	7,007,832	0.45
Western Digital Corp.	11,533	7,366,361	0.47
Zscaler, Inc.	3,326	469,465	0.03
Total Computers		**32,140,008**	**2.04**
Consumer Durables & Apparels (0.59%) (31 December 2025: 0.83%)			
adidas AG	5,319	1,090,970	0.07
Asics Corp.	23,800	640,671	0.04
Deckers Outdoor Corp.	4,935	489,996	0.03
Gildan Activewear, Inc.	6,184	318,713	0.02
Hermes International SCA	869	1,587,657	0.10
Kering SA	2,262	639,553	0.04
LVMH Moet Hennessy Louis Vuitton SE	8,274	4,579,424	0.29
Total Consumer Durables & Apparels		**9,346,984**	**0.59**
Cosmetics & Personal Care (1.60%) (31 December 2025: 1.75%)			
Beiersdorf AG	3,593	309,487	0.02
Colgate-Palmolive Co.	25,292	2,318,775	0.15
Essity AB	17,653	500,334	0.03
Estee Lauder Cos., Inc.	7,998	631,442	0.04
Kao Corp.	29,504	585,088	0.04
Kenvue, Inc.	61,558	1,176,387	0.07
L'Oreal SA	8,080	3,544,107	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Procter & Gamble Co.	77,434	11,354,927	0.72
Shiseido Co. Ltd.	15,500	249,679	0.02
Unicharm Corp.	34,719	201,574	0.01
Unilever PLC (UK listed)	71,367	4,288,529	0.27
Total Cosmetics & Personal Care		**25,160,329**	**1.60**
Distribution & Wholesale (0.41%) (31 December 2025: 0.43%)			
AddTech AB	10,403	366,969	0.02
Bunzl PLC	10,332	360,656	0.02
D'ieteren Group	480	93,513	0.01
ITOCHU Corp.	182,800	2,085,287	0.13
Marubeni Corp.	46,300	1,336,084	0.08
Rexel SA	6,635	289,853	0.02
WW Grainger, Inc.	1,461	1,987,544	0.13
Total Distribution & Wholesale		**6,519,906**	**0.41**
Diversified Financial Services (4.61%) (31 December 2025: 5.42%)			
AerCap Holdings NV	5,659	824,969	0.05
American Express Co.	17,734	5,998,529	0.38
Ameriprise Financial, Inc.	3,141	1,440,965	0.09
Apollo Global Management, Inc.	14,083	1,666,160	0.11
ARES Management Corp.	7,104	790,746	0.05
ASX Ltd.	6,436	237,746	0.02
Blackrock, Inc.	4,928	4,738,568	0.30
Capital One Financial Corp.	19,840	3,980,304	0.25
Cboe Global Markets, Inc.	3,660	888,172	0.06
Charles Schwab Corp.	54,697	5,046,898	0.32
Daiwa Securities Group, Inc.	39,900	391,696	0.02
Deutsche Boerse AG	5,998	1,637,584	0.10
Hong Kong Exchanges & Clearing Ltd.	41,500	1,920,990	0.12
Intercontinental Exchange, Inc.	18,544	2,282,956	0.15
Japan Exchange Group, Inc.	32,900	413,970	0.03
London Stock Exchange Group PLC	14,185	1,536,662	0.10
LPL Financial Holdings, Inc.	2,646	745,325	0.05
Mastercard, Inc.	27,329	14,036,180	0.89
Nasdaq, Inc.	14,680	1,157,078	0.07
Raymond James Financial, Inc.	5,937	902,602	0.06
Schroders PLC	25,150	196,109	0.01
Singapore Exchange Ltd.	31,843	592,817	0.04
Synchrony Financial	11,346	862,863	0.05
T. Rowe Price Group, Inc.	6,736	765,816	0.05
TMX Group Ltd.	9,677	316,689	0.02
Visa, Inc.	56,020	19,219,910	1.22
Total Diversified Financial Services		**72,592,304**	**4.61**
Electrical Components & Equipment (0.81%) (31 December 2025: 0.73%)			
Eaton Corp. PLC	12,890	5,492,689	0.35
Legrand SA	8,287	1,399,388	0.09
Schneider Electric SE	18,184	5,933,410	0.37
Total Electrical Components & Equipment		**12,825,487**	**0.81**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronics (1.47%) (31 December 2025: 0.98%)			
ABB Ltd.	52,045	5,650,669	0.36
Allegion PLC	2,737	384,521	0.02
Assa Abloy AB	32,906	1,164,170	0.07
Celestica, Inc.	3,895	1,420,018	0.09
Fortive Corp.	9,700	592,573	0.04
Garmin Ltd.	5,552	1,318,822	0.08
Hoya Corp.	11,400	1,820,212	0.12
Hubbell, Inc.	1,794	938,621	0.06
Ibiden Co. Ltd.	7,800	1,142,944	0.07
Keysight Technologies, Inc.	5,645	1,976,145	0.13
Mettler-Toledo International, Inc.	694	886,592	0.06
Murata Manufacturing Co. Ltd.	54,700	3,835,142	0.24
TDK Corp.	63,400	1,392,635	0.09
Trimble, Inc.	7,758	397,054	0.02
Yokogawa Electric Corp.	7,111	246,550	0.02
Total Electronics		**23,166,668**	**1.47**
Energy - Alternate Sources (0.11%) (31 December 2025: 0.12%)			
First Solar, Inc.	3,372	795,657	0.05
Vestas Wind Systems AS	31,926	901,429	0.06
Total Energy - Alternate Sources		**1,697,086**	**0.11**
Engineering & Construction (0.71%) (31 December 2025: 0.47%)			
Acciona SA	556	176,209	0.01
ACS Actividades de Construccion y Servicios SA (Voting rights)	6,130	901,985	0.06
Aena SME SA	22,900	698,001	0.04
Aeroports de Paris SA	1,081	140,893	0.01
AtkinsRealis Group, Inc.	5,723	355,300	0.02
Auckland International Airport Ltd.	43,571	206,958	0.01
Bouygues SA	6,000	334,827	0.02
Cellnex Telecom SA	16,220	484,934	0.03
CK Infrastructure Holdings Ltd.	19,500	148,450	0.01
Comfort Systems USA, Inc.	1,181	2,340,683	0.15
Eiffage SA	2,497	368,557	0.02
EMCOR Group, Inc.	1,465	1,215,774	0.08
Ferrovial SE (Spain listed)	16,180	1,109,555	0.07
HOCHTIEF AG	524	303,738	0.02
Jacobs Solutions, Inc.	3,237	407,862	0.03
Keppel Ltd.	55,245	467,262	0.03
Obayashi Corp.	19,100	382,764	0.02
Shimizu Corp.	17,400	272,951	0.02
Skanska AB	10,738	287,585	0.02
WSP Global, Inc.	4,518	559,993	0.04
Total Engineering & Construction		**11,164,281**	**0.71**
Entertainment (0.15%) (31 December 2025: 0.19%)			
Aristocrat Leisure Ltd.	17,472	741,659	0.05
Evolution AB	4,025	276,647	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oriental Land Co. Ltd.	38,125	584,102	0.04
Universal Music Group NV	33,651	705,214	0.04
Total Entertainment		**2,307,622**	**0.15**
Environmental Control (0.07%) (31 December 2025: 0.10%)			
Pentair PLC	5,434	416,571	0.02
Veralto Corp.	8,280	734,270	0.05
Total Environmental Control		**1,150,841**	**0.07**
Food (1.15%) (31 December 2025: 1.18%)			
Aeon Co. Ltd.	74,015	610,701	0.04
Ajinomoto Co., Inc.	29,712	1,073,672	0.07
Barry Callebaut AG	116	161,205	0.01
Carrefour SA	19,918	370,049	0.02
Chocoladefabriken Lindt & Spruengli AG	29	337,941	0.02
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	3	357,032	0.02
Coles Group Ltd.	43,585	735,869	0.05
Compass Group PLC	54,023	1,744,943	0.11
Danone SA	21,088	1,729,645	0.11
General Mills, Inc.	17,336	603,293	0.04
George Weston Ltd.	5,487	393,710	0.02
Hershey Co.	5,042	884,619	0.06
J Sainsbury PLC	69,710	295,887	0.02
Jeronimo Martins SGPS SA	12,754	244,389	0.01
Kerry Group PLC	4,474	411,000	0.03
Kesko OYJ	8,522	190,577	0.01
Kikkoman Corp.	21,470	220,347	0.01
Koninklijke Ahold Delhaize NV	29,608	1,192,226	0.08
Kroger Co.	17,881	992,932	0.06
Loblaw Cos. Ltd.	17,626	799,335	0.05
Lotus Bakeries NV	13	172,707	0.01
Magnum Ice Cream Co. NV (Netherlands listed)	14,604	254,392	0.02
McCormick & Co., Inc.	8,515	429,326	0.03
Metro, Inc.	7,064	451,499	0.03
Mowi ASA	14,695	271,461	0.02
Orkla ASA	29,009	305,466	0.02
Salmar ASA	1,471	68,856	0.00
Sysco Corp.	15,399	1,287,048	0.08
Tesco PLC	213,647	1,300,703	0.08
WH Group Ltd.	254,500	269,038	0.02
Total Food		**18,159,868**	**1.15**
Forest Products & Paper (0.07%) (31 December 2025: 0.09%)			
International Paper Co. (US listed)	15,438	588,196	0.04
UPM-Kymmene OYJ	17,605	466,965	0.03
Total Forest Products & Paper		**1,055,161**	**0.07**
Full Line Insurance (3.57%) (31 December 2025: 3.62%)			
Admiral Group PLC	8,264	390,475	0.03
Aegon Ltd.	42,944	365,190	0.02
Aflac, Inc.	15,317	1,795,922	0.11
Ageas SA	5,650	452,175	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
AIA Group Ltd.	358,400	3,265,432	0.21
Allianz SE	12,611	5,970,568	0.38
Allstate Corp.	8,860	2,108,148	0.13
Arch Capital Group Ltd.	11,896	1,154,626	0.07
Aviva PLC	99,687	860,276	0.05
AXA SA	52,493	2,631,669	0.17
Daiichi Life Group, Inc.	118,200	1,293,455	0.08
Generali	27,409	1,335,257	0.09
Gjensidige Forsikring ASA	6,240	168,872	0.01
Hartford Insurance Group, Inc.	9,026	1,196,126	0.08
Helvetia Baloise Holding AG	2,266	585,988	0.04
Intact Financial Corp.	5,903	1,217,880	0.08
Legal & General Group PLC	191,565	727,168	0.05
Marsh & McLennan Cos., Inc.	15,903	2,650,556	0.17
MetLife, Inc.	18,657	1,578,569	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,344	2,426,143	0.15
NN Group NV	8,582	752,182	0.05
Principal Financial Group, Inc.	6,824	735,491	0.05
Progressive Corp.	19,457	4,250,382	0.27
Prudential Financial, Inc.	11,840	1,277,891	0.08
Prudential PLC	1,181	15,722	0.00
QBE Insurance Group Ltd.	49,305	860,462	0.05
Sampo OYJ	78,794	828,252	0.05
Sompo Holdings, Inc.	27,433	1,052,928	0.07
Standard Life PLC	20,733	229,224	0.01
Sun Life Financial, Inc.	18,662	1,464,679	0.09
Suncorp Group Ltd.	34,554	461,784	0.03
Swiss Life Holding AG	927	1,022,326	0.07
Swiss Re AG	10,240	1,631,240	0.10
Tokio Marine Holdings, Inc.	59,500	2,636,634	0.17
Travelers Cos., Inc.	7,078	2,336,589	0.15
Willis Towers Watson PLC	3,106	811,815	0.05
Zurich Insurance Group AG	4,948	3,671,828	0.23
Total Full Line Insurance		**56,213,924**	**3.57**
Hand & Machine Tools (0.02%) (31 December 2025: 0.02%)			
Fuji Electric Co. Ltd.	4,200	349,257	0.02
Total Hand & Machine Tools		**349,257**	**0.02**
Health Care Products (1.39%) (31 December 2025: 1.51%)			
Agilent Technologies, Inc.	9,640	1,280,481	0.08
Alcon AG	16,269	1,101,205	0.07
Cochlear Ltd.	2,079	175,360	0.01
Coloplast AS	4,256	242,354	0.01
Cooper Cos., Inc.	6,722	482,035	0.03
Danaher Corp.	21,356	4,067,891	0.26
Demant AS	2,423	99,396	0.01
Edwards Lifesciences Corp.	18,872	1,707,161	0.11
EssilorLuxottica SA	10,055	1,885,899	0.12
FUJIFILM Holdings Corp.	36,400	780,072	0.05
Hologic, Inc.	7,176	72	0.00
IDEXX Laboratories, Inc.	2,712	1,427,705	0.09
Insulet Corp.	2,388	363,573	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Qiagen NV	7,110	275,568	0.02
Sonova Holding AG	1,754	417,707	0.03
STERIS PLC	3,277	690,038	0.04
Straumann Holding AG	3,841	506,642	0.03
Stryker Corp.	11,340	3,570,288	0.23
Waters Corp.	3,430	1,286,387	0.08
West Pharmaceutical Services, Inc.	2,587	928,733	0.06
Zimmer Biomet Holdings, Inc.	6,818	586,962	0.04
Total Health Care Products		**21,875,529**	**1.39**
Health Care Services (0.59%) (31 December 2025: 0.74%)			
Elevance Health, Inc.	7,231	2,796,447	0.18
Eurofins Scientific SE	3,933	308,287	0.02
Humana, Inc.	4,128	1,639,724	0.10
IQVIA Holdings, Inc.	5,553	1,072,951	0.07
Labcorp Holdings, Inc.	2,862	801,360	0.05
Lonza Group AG	2,292	1,550,835	0.10
Quest Diagnostics, Inc.	3,824	810,497	0.05
Sonic Healthcare Ltd.	16,487	237,696	0.02
Total Health Care Services		**9,217,797**	**0.59**
Home Builders (0.24%) (31 December 2025: 0.29%)			
Daiwa House Industry Co. Ltd.	17,524	476,256	0.03
Dr. Horton, Inc.	8,498	1,384,154	0.09
NVR, Inc.	84	572,326	0.04
PulteGroup, Inc.	6,130	841,101	0.05
Sekisui House Ltd.	20,475	426,066	0.03
Total Home Builders		**3,699,903**	**0.24**
Home Furnishings (0.38%) (31 December 2025: 0.44%)			
Panasonic Holdings Corp.	77,542	2,147,941	0.13
Sony Group Corp.	192,980	3,894,637	0.25
Total Home Furnishings		**6,042,578**	**0.38**
Household Products (0.28%) (31 December 2025: 0.33%)			
Avery Dennison Corp.	2,450	397,757	0.02
Church & Dwight Co., Inc.	8,086	783,372	0.05
Clorox Co.	4,281	408,579	0.02
Henkel AG & Co. KGaA (Voting rights)	3,184	251,906	0.02
Kimberly-Clark Corp.	10,973	1,204,506	0.08
Reckitt Benckiser Group PLC	21,096	1,375,063	0.09
Total Household Products		**4,421,183**	**0.28**
Internet (9.75%) (31 December 2025: 9.73%)			
Alphabet, Inc. Class A	194,071	69,355,175	4.41
Alphabet, Inc. Class C	154,079	54,440,752	3.46
Booking Holdings, Inc.	25,803	4,599,130	0.29
CAR Group Ltd.	14,461	258,079	0.02
eBay, Inc.	14,533	1,624,063	0.10
Expedia Group, Inc.	3,965	1,014,564	0.06
F5, Inc.	1,679	698,397	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Grab Holdings Ltd.	71,756	270,520	0.02
LY Corp.	81,500	217,534	0.01
MercadoLibre, Inc.	1,522	2,583,428	0.16
Palo Alto Networks, Inc.	27,030	9,217,774	0.59
Prosus NV	43,953	1,909,053	0.12
Rakuten Group, Inc.	44,800	207,675	0.01
Scout24 SE	2,767	228,880	0.01
Shopify, Inc.	40,568	4,639,695	0.30
Spotify Technology SA	4,965	2,279,580	0.15
Total Internet		**153,544,299**	**9.75**
Iron & Steel (0.27%) (31 December 2025: 0.22%)			
Fortescue Ltd.	57,570	763,788	0.05
JFE Holdings, Inc.	16,755	160,823	0.01
Nippon Steel Corp.	167,300	551,851	0.03
Nucor Corp.	7,452	1,659,933	0.11
Steel Dynamics, Inc.	4,660	1,069,284	0.07
Total Iron & Steel		**4,205,679**	**0.27**
Leisure Time (0.32%) (31 December 2025: 0.09%)			
Amadeus IT Group SA	15,730	918,628	0.06
Carnival Corp. Ltd.	41,869	1,196,197	0.08
Royal Caribbean Cruises Ltd.	8,602	2,731,393	0.17
Yamaha Motor Co. Ltd.	27,477	207,610	0.01
Total Leisure Time		**5,053,828**	**0.32**
Lodging (0.22%) (31 December 2025: 0.16%)			
Hilton Worldwide Holdings, Inc.	7,825	2,585,849	0.16
Hyatt Hotels Corp.	994	192,677	0.01
InterContinental Hotels Group PLC	4,250	732,063	0.05
Total Lodging		**3,510,589**	**0.22**
Machinery - Diversified (1.18%) (31 December 2025: 1.10%)			
Atlas Copco AB	83,437	1,691,043	0.11
Atlas Copco AB Class B	50,494	895,814	0.06
Beijer Ref AB	14,936	219,144	0.01
CNH Industrial NV	29,446	330,679	0.02
Daifuku Co. Ltd.	10,082	441,989	0.03
Deere & Co.	8,194	5,197,700	0.33
Dover Corp.	4,681	1,049,855	0.07
Ebara Corp.	16,000	615,881	0.04
FANUC Corp.	31,100	1,407,417	0.09
GEA Group AG	4,767	327,279	0.02
Graco, Inc.	5,589	422,584	0.03
IDEX Corp.	2,659	603,460	0.04
Ingersoll Rand, Inc.	13,450	1,102,766	0.07
Kone OYJ	10,597	602,870	0.04
Kubota Corp.	34,769	574,509	0.03
Rockwell Automation, Inc.	3,726	1,844,668	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Spirax Group PLC	2,261	205,112	0.01
Xylem, Inc.	8,152	963,648	0.06
Total Machinery - Diversified		**18,496,418**	**1.18**
Machinery, Construction & Mining (2.22%) (31 December 2025: 1.17%)			
Caterpillar, Inc.	15,507	16,513,409	1.05
Epiroc AB Class A	18,693	513,586	0.03
Epiroc AB Class B	11,949	277,546	0.02
GE Vernova, Inc.	8,985	10,556,120	0.67
Hitachi Ltd.	146,700	4,035,671	0.26
Komatsu Ltd.	28,954	1,119,145	0.07
Metso OYJ	24,182	420,239	0.03
Sandvik AB	35,048	1,448,179	0.09
Total Machinery, Construction & Mining		**34,883,895**	**2.22**
Media (0.66%) (31 December 2025: 0.93%)			
Comcast Corp.	117,888	2,894,162	0.18
Fox Corp. Class A	5,760	300,448	0.02
Fox Corp. Class B	4,932	231,015	0.02
Informa PLC	46,222	554,710	0.04
Pearson PLC	20,096	319,002	0.02
Thomson Reuters Corp.	4,562	372,484	0.02
Walt Disney Co.	58,912	5,670,284	0.36
Total Media		**10,342,105**	**0.66**
Mining (1.14%) (31 December 2025: 1.15%)			
Agnico Eagle Mines Ltd.	16,990	2,638,884	0.17
Anglo American PLC	35,363	1,735,206	0.11
Antofagasta PLC	10,838	549,496	0.04
Boliden AB	9,962	562,837	0.04
Cameco Corp.	14,625	1,490,178	0.09
Endeavour Mining PLC (UK listed)	5,791	284,693	0.02
Evolution Mining Ltd.	72,493	590,122	0.04
JX Advanced Metals Corp.	19,500	527,679	0.03
Kinross Gold Corp. (Canada listed)	40,046	947,838	0.06
Lundin Mining Corp.	20,960	510,585	0.03
Lynas Rare Earths Ltd.	30,842	385,894	0.02
Mitsui Kinzoku Co. Ltd.	1,900	497,431	0.03
Newmont Corp.	35,669	3,331,489	0.21
Norsk Hydro ASA	42,951	389,773	0.03
Northern Star Resources Ltd.	46,046	604,518	0.04
PLS Group Ltd.	113,291	394,010	0.03
South32 Ltd (Australia listed)	141,265	381,687	0.02
Sumitomo Metal Mining Co. Ltd.	7,415	340,764	0.02
Wheaton Precious Metals Corp.	15,451	1,737,482	0.11
Total Mining		**17,900,566**	**1.14**
Miscellaneous Manufacturers (0.38%) (31 December 2025: 0.54%)			
3M Co.	17,862	2,892,036	0.18
Alfa Laval AB	9,008	537,056	0.03
Axon Enterprise, Inc.	2,566	1,438,525	0.09
Carlisle Cos., Inc.	1,134	411,358	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Indutrade AB	9,025	186,876	0.01
Knorr-Bremse AG	2,327	270,303	0.02
Smiths Group PLC	9,505	322,968	0.02
Total Miscellaneous Manufacturers		**6,059,122**	**0.38**
Oil & Gas (1.13%) (31 December 2025: 0.99%)			
Aker BP ASA	12,214	374,239	0.02
ENEOS Holdings, Inc.	83,000	611,297	0.04
Equinor ASA	23,206	735,191	0.05
Galp Energia SGPS SA	11,820	251,974	0.02
Imperial Oil Ltd.	4,934	553,860	0.03
Marathon Petroleum Corp.	9,724	2,486,135	0.16
Neste OYJ	15,898	520,566	0.03
OMV AG	4,790	302,024	0.02
Phillips 66	13,163	2,225,205	0.14
Repsol SA	34,887	877,898	0.06
TotalEnergies SE	65,210	5,071,949	0.32
Valero Energy Corp.	9,876	2,572,105	0.16
Woodside Energy Group Ltd.	64,097	1,252,705	0.08
Total Oil & Gas		**17,835,148**	**1.13**
Oil & Gas Services (0.38%) (31 December 2025: 0.29%)			
Baker Hughes Co.	32,180	1,785,996	0.11
Halliburton Co.	27,704	940,551	0.06
SLB Ltd.	50,336	2,340,120	0.15
TechnipFMC PLC	13,540	897,702	0.06
Total Oil & Gas Services		**5,964,369**	**0.38**
Other Industrial (0.16%) (31 December 2025: 0.12%)			
Prysmian SpA	9,229	1,541,049	0.10
SKF AB	9,833	252,781	0.01
VAT Group AG	853	746,788	0.05
Total Other Industrial		**2,540,618**	**0.16**
Packaging & Containers (0.10%) (31 December 2025: 0.09%)			
Ball Corp.	8,681	541,694	0.04
Smurfit WestRock PLC (US listed)	18,234	843,505	0.05
Stora Enso OYJ	17,210	183,500	0.01
Total Packaging & Containers		**1,568,699**	**0.10**
Pharmaceuticals (6.50%) (31 December 2025: 6.40%)			
Astellas Pharma, Inc.	55,447	742,023	0.05
AstraZeneca PLC	50,561	9,462,094	0.60
Bristol-Myers Squibb Co.	68,212	3,930,375	0.25
Cencora, Inc.	6,182	1,749,382	0.11
Cigna Group	8,944	2,465,682	0.16
Daiichi Sankyo Co. Ltd.	55,500	890,766	0.06
Eisai Co. Ltd.	6,733	170,649	0.01
Eli Lilly & Co.	26,769	32,107,550	2.04
Galderma Group AG	6,192	1,411,652	0.09
Ipsen SA	694	133,934	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Johnson & Johnson	80,240	20,378,562	1.29
Merck & Co., Inc.	82,252	10,569,388	0.67
Merck KGaA	4,304	722,614	0.04
Novartis AG	60,896	9,555,854	0.61
Novo Nordisk AS	106,946	5,146,111	0.33
Orion OYJ	3,915	322,050	0.02
Sigma Healthcare Ltd.	134,742	256,710	0.02
UCB SA	4,135	1,238,617	0.08
Zoetis, Inc.	14,445	1,038,018	0.06
Total Pharmaceuticals		**102,292,031**	**6.50**
Pipelines (0.88%) (31 December 2025: 0.78%)			
APA Group	39,310	276,152	0.02
Cheniere Energy, Inc.	6,810	1,627,658	0.10
Enbridge, Inc.	71,580	3,880,334	0.25
Keyera Corp.	9,475	380,469	0.02
ONEOK, Inc.	20,849	1,812,617	0.12
Pembina Pipeline Corp.	20,286	938,268	0.06
Targa Resources Corp.	7,270	1,949,378	0.12
Williams Cos., Inc.	40,740	3,028,618	0.19
Total Pipelines		**13,893,494**	**0.88**
Private Equity (0.10%) (31 December 2025: 0.38%)			
3i Group PLC	32,548	1,073,935	0.07
CapitaLand Investment Ltd.	79,672	153,375	0.01
EQT AB	14,203	402,104	0.02
Total Private Equity		**1,629,414**	**0.10**
Real Estate (0.36%) (31 December 2025: 0.38%)			
CBRE Group, Inc.	10,177	1,370,740	0.09
Daito Trust Construction Co. Ltd.	10,500	200,535	0.01
FirstService Corp.	1,227	174,414	0.01
Hulic Co. Ltd.	18,100	188,991	0.01
Mitsubishi Estate Co. Ltd.	35,894	915,432	0.06
Mitsui Fudosan Co. Ltd.	81,300	749,846	0.05
REA Group Ltd.	1,644	158,532	0.01
Sino Land Co. Ltd.	125,281	164,229	0.01
Sun Hung Kai Properties Ltd.	39,000	558,489	0.03
Swire Pacific Ltd. Class A	12,960	135,020	0.01
Swiss Prime Site AG	3,004	491,201	0.03
Vonovia SE	23,602	582,588	0.04
Total Real Estate		**5,690,017**	**0.36**
Real Estate Investment Trusts (1.46%) (31 December 2025: 1.55%)			
American Tower Corp.	15,812	2,586,369	0.16
Annaly Capital Management, Inc.	23,900	534,404	0.03
CapitaLand Ascendas REIT	108,659	209,178	0.01
Crown Castle, Inc.	14,476	1,096,267	0.07
Digital Realty Trust, Inc.	11,632	2,088,874	0.13
Equinix, Inc.	3,325	3,465,947	0.22
Iron Mountain, Inc.	9,996	1,262,595	0.08
Land Securities Group PLC	29,659	256,265	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Prologis, Inc.	31,314	4,242,108	0.27
SBA Communications Corp.	3,554	627,139	0.04
Segro PLC	42,856	497,819	0.03
Stockland	53,806	152,089	0.01
Vicinity Ltd.	88,576	158,323	0.01
Welltower, Inc.	23,438	5,319,726	0.34
Weyerhaeuser Co.	22,809	546,058	0.04
Total Real Estate Investment Trusts		**23,043,161**	**1.46**
Retail (4.47%) (31 December 2025: 3.58%)			
Associated British Foods PLC	9,110	240,132	0.02
AutoZone, Inc.	559	1,786,530	0.11
Best Buy Co., Inc.	6,769	513,632	0.03
Burlington Stores, Inc.	2,269	718,819	0.05
Canadian Tire Corp. Ltd.	1,600	220,307	0.01
Carvana Co.	21,747	1,431,388	0.09
Chipotle Mexican Grill, Inc.	44,321	1,506,914	0.10
Costco Wholesale Corp.	14,762	13,809,413	0.88
Darden Restaurants, Inc.	3,781	778,924	0.05
Dick's Sporting Goods, Inc.	2,288	518,941	0.03
Dollar General Corp.	7,550	869,080	0.06
Dollarama, Inc.	9,448	1,249,433	0.08
Domino's Pizza, Inc.	774	229,135	0.01
Fast Retailing Co. Ltd.	6,422	3,272,148	0.21
Ferguson Enterprises, Inc.	6,443	1,529,117	0.10
Genuine Parts Co.	4,566	538,697	0.03
H & M Hennes & Mauritz AB	16,314	280,998	0.02
Home Depot, Inc.	33,078	11,665,953	0.74
Kingfisher PLC	58,783	220,952	0.01
Lowe's Cos., Inc.	18,546	4,089,208	0.26
Lululemon Athletica, Inc.	3,502	399,858	0.03
McDonald's Corp.	23,711	6,409,324	0.41
Moncler SpA	8,022	465,731	0.03
Nitori Holdings Co. Ltd.	14,100	209,472	0.01
O'Reilly Automotive, Inc.	27,908	2,570,048	0.16
Pan Pacific International Holdings Corp.	61,000	308,894	0.02
Pandora AS	2,686	308,368	0.02
Ross Stores, Inc.	10,540	2,243,439	0.14
Ryohin Keikaku Co. Ltd.	14,800	322,281	0.02
Target Corp.	15,191	1,984,097	0.13
TJX Cos., Inc.	36,780	5,572,175	0.35
Tokyo Gas Co. Ltd.	10,955	412,586	0.03
Tractor Supply Co.	15,365	485,697	0.03
Ulta Beauty, Inc.	1,515	683,235	0.04
Williams-Sonoma, Inc.	3,877	903,729	0.06
Yum! Brands, Inc.	9,283	1,483,980	0.09
Zalando SE	6,963	201,965	0.01
Total Retail		**70,434,600**	**4.47**
Semiconductors (17.51%) (31 December 2025: 15.02%)			
Advanced Micro Devices, Inc.	54,347	31,570,724	2.00
Analog Devices, Inc.	16,241	6,450,441	0.41
Applied Materials, Inc.	26,469	19,137,093	1.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ASML Holding NV	12,942	25,470,882	1.62
Disco Corp.	2,800	1,399,967	0.09
Lam Research Corp.	41,665	18,054,698	1.15
Marvell Technology, Inc.	28,407	8,462,165	0.54
NVIDIA Corp.	769,580	153,985,322	9.78
NXP Semiconductors NV	8,496	2,387,631	0.15
Renesas Electronics Corp.	57,700	1,706,592	0.11
Tokyo Electron Ltd.	14,935	7,089,597	0.45
Total Semiconductors		**275,715,112**	**17.51**
Software (7.51%) (31 December 2025: 11.44%)			
Adobe, Inc.	13,674	2,803,443	0.18
Atlassian Corp.	5,777	449,393	0.03
Autodesk, Inc.	7,277	1,414,794	0.09
Broadridge Financial Solutions, Inc.	3,971	543,828	0.03
Cadence Design Systems, Inc.	9,187	3,448,065	0.22
Dassault Systemes SE	20,793	423,510	0.03
Descartes Systems Group, Inc.	1,750	121,165	0.01
Electronic Arts, Inc.	7,435	1,524,475	0.10
Fair Isaac Corp.	773	923,565	0.06
Fidelity National Information Services, Inc.	17,017	661,621	0.04
Fiserv, Inc.	17,068	837,185	0.05
Intuit, Inc.	9,323	2,433,303	0.15
Microsoft Corp.	235,111	87,701,134	5.57
Paychex, Inc.	10,203	1,003,265	0.06
PTC, Inc.	4,044	459,439	0.03
Salesforce, Inc.	26,584	4,164,649	0.26
ServiceNow, Inc.	34,634	3,438,468	0.22
Synopsys, Inc.	5,997	2,675,082	0.17
Twilio, Inc.	4,702	970,164	0.06
Veeva Systems, Inc.	4,853	861,262	0.06
WiseTech Global Ltd.	6,909	157,956	0.01
Workday, Inc.	7,261	888,892	0.06
Xero Ltd.	5,192	259,777	0.02
Total Software		**118,164,435**	**7.51**
Telecommunications (1.57%) (31 December 2025: 1.27%)			
Airtel Africa PLC	18,987	82,557	0.01
AT&T, Inc.	232,163	4,805,774	0.31
BCE, Inc.	11,041	237,746	0.01
BT Group PLC	193,977	489,424	0.03
Elisa OYJ	4,700	197,423	0.01
KDDI Corp.	100,368	1,695,186	0.11
Koninklijke KPN NV	122,187	602,939	0.04
Nokia OYJ (Finland listed)	165,486	2,186,217	0.14
SoftBank Corp.	948,800	1,214,861	0.08
SoftBank Group Corp.	123,200	4,520,185	0.29
Swisscom AG	883	682,515	0.04
Tele2 AB	18,012	313,874	0.02
Telenor ASA	20,006	286,681	0.02
Telia Co. AB	75,406	367,830	0.02
TELUS Corp.	19,966	211,094	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Verizon Communications, Inc.	138,960	5,883,575	0.37
Vodafone Group PLC	661,669	874,687	0.06
Total Telecommunications		**24,652,568**	**1.57**
Toys, Games & Hobbies (0.04%) (31 December 2025: 0.04%)			
Bandai Namco Holdings, Inc.	18,900	440,041	0.03
Sanrio Co. Ltd.	26,000	175,973	0.01
Total Toys, Games & Hobbies		**616,014**	**0.04**
Transportation (1.26%) (31 December 2025: 1.25%)			
AP Moller - Maersk AS Class A	93	214,790	0.01
AP Moller - Maersk AS Class B	126	299,486	0.02
Canadian National Railway Co.	16,946	2,021,576	0.13
CH Robinson Worldwide, Inc.	4,136	778,974	0.05
CSX Corp.	61,282	2,912,740	0.18
DSV AS	6,525	1,545,920	0.10
East Japan Railway Co.	34,200	717,143	0.05
Expeditors International of Washington, Inc.	4,409	718,582	0.05
Getlink SE	9,025	191,920	0.01
Hankyu Hanshin Holdings, Inc.	8,000	210,281	0.01
InPost SA	10,271	180,957	0.01
JB Hunt Transport Services, Inc.	2,485	719,234	0.05
Kuehne & Nagel International AG	1,752	425,593	0.03
Mitsui OSK Lines Ltd.	11,800	378,486	0.02
MTR Corp. Ltd.	47,420	184,430	0.01
Nippon Yusen KK	14,100	452,519	0.03
Old Dominion Freight Line, Inc.	6,438	1,394,471	0.09
Seibu Holdings, Inc.	8,700	169,851	0.01
Union Pacific Corp.	19,989	5,437,008	0.35
West Japan Railway Co.	14,202	238,120	0.01
XPO, Inc.	3,441	706,403	0.04
Total Transportation		**19,898,484**	**1.26**
Utilities - Electric (1.42%) (31 December 2025: 1.59%)			
Brookfield Renewable Corp.	4,400	163,502	0.01
CMS Energy Corp.	10,867	831,326	0.05
Consolidated Edison, Inc.	12,316	1,362,519	0.09
Contact Energy Ltd.	27,335	144,921	0.01
Edison International	12,724	947,302	0.06
EDP SA	108,739	569,516	0.04
Elia Group SA	1,682	268,840	0.02
Endesa SA	9,635	439,306	0.03
Eversource Energy	12,306	889,360	0.06
Exelon Corp.	33,433	1,558,654	0.10
Fortis, Inc.	16,338	935,656	0.06
Hydro One Ltd.	10,975	452,537	0.03
Iberdrola SA	205,520	5,131,767	0.32
Meridian Energy Ltd.	39,630	131,203	0.01
National Grid PLC	170,067	2,817,002	0.18
NRG Energy, Inc.	6,931	1,012,342	0.06
Orsted AS	16,424	368,774	0.02
Redeia Corp. SA	12,434	211,673	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sembcorp Industries Ltd.	29,600	145,317	0.01
Sempra	21,972	2,037,024	0.13
SSE PLC	40,667	1,314,837	0.08
Terna - Rete Elettrica Nazionale	40,029	468,635	0.03
Verbund AG	2,087	132,665	0.01
Total Utilities - Electric		**22,334,678**	**1.42**
Utilities - Electric & Gas (0.16%) (31 December 2025: 0.15%)			
Atmos Energy Corp.	4,942	851,358	0.05
Hong Kong & China Gas Co. Ltd.	318,241	263,779	0.02
Naturgy Energy Group SA	11,383	357,370	0.02
NiSource, Inc.	15,595	741,542	0.05
Osaka Gas Co. Ltd.	10,647	357,422	0.02
Total Utilities - Electric & Gas		**2,571,471**	**0.16**
Water (0.06%) (31 December 2025: 0.08%)			
American Water Works Co., Inc.	6,916	910,007	0.06
Total Water		**910,007**	**0.06**
Total Common Stocks		**1,563,094,078**	**99.29**
Preferred Stocks			
Electronics (0.01%) (31 December 2025: 0.02%)			
Sartorius AG	792	207,902	0.01
Total Electronics		**207,902**	**0.01**
Household Products (0.03%) (31 December 2025: 0.03%)			
Henkel AG & Co. KGaA	5,969	501,863	0.03
Total Household Products		**501,863**	**0.03**
Total Preferred Stocks		**709,765**	**0.04**
Rights			
Engineering & Construction (0.00%) (31 December 2025: Nil)			
ACS Actividades de Construccion y Servicios SA (Non-voting rights)	6,130	12,874	0.00
Total Engineering & Construction		**12,874**	**0.00**
Total Rights		**12,874**	**0.00**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.99%)) (31 December 2025: 0.35%)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	AUD	8,700	EUR	5,286	(16)	(0.00)
02/07/2026	CAD	21,300	EUR	13,188	(65)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.99%)) (31 December 2025: 0.35%) (continued)

Settlement Date	Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026 CHF	3,681,793	AUD	6,574,630	9,397	0.00
02/07/2026 CHF	11,287	AUD	20,200	(2)	0.00
02/07/2026 CHF	28,381	CAD	49,600	223	0.00
02/07/2026 CHF	9,122,266	CAD	16,113,490	(48,699)	(0.00)
02/07/2026 CHF	5,383	DKK	43,700	(11)	(0.00)
02/07/2026 CHF	1,730,210	DKK	14,204,950	(27,743)	(0.00)
02/07/2026 CHF	7,500	EUR	8,134	(2)	0.00
02/07/2026 CHF	67,293	EUR	73,100	(153)	(0.00)
02/07/2026 CHF	21,610,095	EUR	23,746,340	(359,265)	(0.02)
02/07/2026 CHF	26,887	GBP	25,200	(115)	(0.00)
02/07/2026 CHF	8,603,728	GBP	8,195,900	(212,003)	(0.01)
02/07/2026 CHF	1,441,073	HKD	14,486,510	(60,796)	(0.00)
02/07/2026 CHF	193,205	ILS	695,470	6,092	0.00
02/07/2026 CHF	48,560	JPY	9,772,800	69	0.00
02/07/2026 CHF	15,578,052	JPY	3,176,176,240	(230,660)	(0.01)
02/07/2026 CHF	657,641	NOK	7,802,000	26,835	0.00
02/07/2026 CHF	103,808	NZD	222,390	2,184	0.00
02/07/2026 CHF	2,292,821	SEK	27,140,160	38,127	0.00
02/07/2026 CHF	7,017	SEK	83,500	72	0.00
02/07/2026 CHF	242,008	SGD	395,460	(5,725)	(0.00)
02/07/2026 CHF	609,330	USD	765,300	(9,916)	(0.00)
02/07/2026 CHF	193,713,950	USD	248,726,220	(8,579,998)	(0.55)
02/07/2026 DKK	18,800	EUR	2,515	(-)	0.00
02/07/2026 EUR	4,318,964	AUD	7,018,290	75,600	0.00
02/07/2026 EUR	579,818	AUD	942,200	10,149	0.00
02/07/2026 EUR	12,134	AUD	19,700	225	0.00
02/07/2026 EUR	12,334	AUD	20,100	177	0.00
02/07/2026 EUR	10,699,455	CAD	17,200,850	108,740	0.01
02/07/2026 EUR	1,436,399	CAD	2,309,210	14,598	0.00
02/07/2026 EUR	30,596	CAD	49,200	302	0.00
02/07/2026 EUR	29,987	CAD	48,300	241	0.00
02/07/2026 EUR	6,657,466	CHF	6,058,860	100,343	0.01
02/07/2026 EUR	893,763	CHF	813,400	13,471	0.00
02/07/2026 EUR	18,951	CHF	17,300	220	0.00
02/07/2026 EUR	18,608	CHF	17,000	200	0.00
02/07/2026 EUR	2,029,582	DKK	15,163,510	1,132	0.00
02/07/2026 EUR	272,471	DKK	2,035,700	152	0.00
02/07/2026 EUR	5,795	DKK	43,300	3	0.00
02/07/2026 EUR	5,701	DKK	42,600	2	0.00
02/07/2026 EUR	28,428	GBP	24,600	(149)	(0.00)
02/07/2026 EUR	28,879	GBP	25,000	(164)	(0.00)
02/07/2026 EUR	1,354,846	GBP	1,174,550	(9,925)	(0.00)
02/07/2026 EUR	10,091,957	GBP	8,748,970	(73,928)	(0.01)
02/07/2026 EUR	4,854	HKD	44,200	(87)	(0.00)
02/07/2026 EUR	4,755	HKD	43,400	(98)	(0.00)

Open Forward Foreign Currency Exchange Contracts* ((0.99%)) (31 December 2025: 0.35%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2026	EUR	226,922	HKD	2,076,050	(5,293)	(0.00)
02/07/2026	EUR	1,690,294	HKD	15,464,070	(39,429)	(0.00)
02/07/2026	EUR	226,648	ILS	742,400	9,954	0.00
02/07/2026	EUR	30,428	ILS	99,670	1,336	0.00
02/07/2026	EUR	18,272,884	JPY	3,390,507,570	29,938	0.00
02/07/2026	EUR	2,453,093	JPY	455,174,290	3,979	0.00
02/07/2026	EUR	52,273	JPY	9,689,000	148	0.00
02/07/2026	EUR	51,215	JPY	9,523,400	(42)	(0.00)
02/07/2026	EUR	771,397	NOK	8,328,480	40,296	0.00
02/07/2026	EUR	103,561	NOK	1,118,100	5,411	0.00
02/07/2026	EUR	2,203	NOK	23,800	114	0.00
02/07/2026	EUR	2,164	NOK	23,400	110	0.00
02/07/2026	EUR	121,760	NZD	237,400	4,163	0.00
02/07/2026	EUR	16,346	NZD	31,870	559	0.00
02/07/2026	EUR	2,689,510	SEK	28,971,610	81,410	0.00
02/07/2026	EUR	361,066	SEK	3,889,430	10,929	0.00
02/07/2026	EUR	7,524	SEK	81,400	192	0.00
02/07/2026	EUR	7,644	SEK	82,800	185	0.00
02/07/2026	EUR	807	SGD	1,200	(6)	0.00
02/07/2026	EUR	38,108	SGD	56,670	(244)	(0.00)
02/07/2026	EUR	283,875	SGD	422,150	(1,821)	(0.00)
02/07/2026	EUR	652,273	USD	758,700	(12,957)	(0.00)
02/07/2026	EUR	639,752	USD	745,800	(14,371)	(0.00)
02/07/2026	EUR	30,504,751	USD	35,644,680	(768,595)	(0.05)
02/07/2026	EUR	227,228,419	USD	265,510,500	(5,720,228)	(0.36)
02/07/2026	GBP	10,800	EUR	12,516	25	0.00
02/07/2026	HKD	19,200	EUR	2,159	(20)	(0.00)
02/07/2026	JPY	4,203,100	EUR	22,911	(332)	(0.00)
02/07/2026	NOK	10,300	EUR	920	(11)	(0.00)
02/07/2026	SEK	35,900	EUR	3,239	6	0.00
02/07/2026	USD	329,100	EUR	290,105	(2,578)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					597,309	0.02
Unrealised (loss) on open forward foreign currency exchange contracts					(16,185,447)	(1.01)
Net unrealised (loss) on open forward foreign currency exchange contracts					**(15,588,138)**	**(0.99)**

Futures Contracts (0.01%) (31 December 2025: 0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures	UBS AG	2,078,485	66	26,787	0.00
FTSE JPX Blossom Japan Index Future	UBS AG	898,478	9	26,650	0.00

Financial Derivative Instruments

Futures Contracts (0.01%) (31 December 2025: 0.00%) (continued)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures	UBS AG	3,997,440	12	34,920	0.01
Unrealised gain on futures contracts				**88,357**	**0.01**
Net unrealised gain on futures contracts				**88,357**	**0.01**

Total Financial Derivative Instruments	**(15,499,781)**	**(0.98)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**1,548,316,936**	**98.35**
Other net assets	**25,984,601**	**1.65**
TOTAL NET ASSETS	**1,574,301,537**	**100.00**

* The counterparties for the open forward foreign currency exchange contracts are Goldman Sachs International, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.16
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.04
Other Current Assets	1.80
	100.00

Schedule of Investments as at 30 June 2026

UBS Solactive US Listed Gold & Silver Miners UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (99.84%) (31 December 2025: 99.94%)			
Agnico Eagle Mines Ltd. (US listed)	65,132	10,103,927	9.45
Alamos Gold, Inc. (US listed)	190,398	5,776,675	5.41
Americas Gold & Silver Corp.	246,921	1,165,467	1.09
Anglogold Ashanti PLC (US listed)	129,903	10,507,854	9.83
Aris Mining Corp.	112,249	1,673,633	1.57
B2Gold Corp. (US listed)	288,790	1,080,075	1.01
Barrick Mining Corp. (US listed)	237,949	8,739,867	8.18
Centerra Gold, Inc.	88,192	1,398,725	1.31
Coeur Mining, Inc.	325,572	5,313,335	4.97
DRDGOLD Ltd.	45,373	966,445	0.90
Eldorado Gold Corp. (US listed)	82,204	2,555,722	2.39
Endeavour Silver Corp.	147,080	1,217,822	1.14
Equinox Gold Corp. (US listed)	265,730	2,582,896	2.42
First Majestic Silver Corp.	233,153	3,954,275	3.70
Fortuna Mining Corp.	135,027	1,140,978	1.07
Gold Fields Ltd. ADR	237,422	7,975,005	7.46
Harmony Gold Mining Co. Ltd. ADR	84,361	1,283,131	1.20
i-80 Gold Corp.	838,267	1,207,105	1.13
IAMGOLD Corp (US listed)	163,725	2,593,404	2.43
Kinross Gold Corp. (US listed)	351,855	8,310,815	7.78
Newmont Corp.	118,468	11,064,911	10.35
Novagold Resources, Inc.	150,989	901,404	0.84
Orla Mining Ltd. (US Listed)	153,189	1,499,720	1.40
Pan American Silver Corp. (US listed)	187,350	8,391,407	7.85
Perpetua Resources Corp.	47,044	976,633	0.91
Seabridge Gold, Inc.	43,466	1,118,815	1.05
Silvercorp Metals, Inc.	125,959	1,272,186	1.19
SSR Mining, Inc.	68,372	1,933,560	1.81
Total Mining		**106,705,792**	**99.84**
Total Common Stocks		**106,705,792**	**99.84**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**106,705,792**	**99.84**
Other net assets	**174,748**	**0.16**
TOTAL NET ASSETS	**106,880,540**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.55
Other Current Assets	1.45
	100.00

Schedule of Investments as at 30 June 2026

UBS Nasdaq-100 UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.56%)			
Honeywell Aerospace, Inc.	9,421	2,082,794	0.30
Rocket Lab Corp.	17,529	1,781,823	0.26
Total Aerospace & Defense		**3,864,617**	**0.56**
Auto Manufacturers (3.60%)			
PACCAR, Inc.	15,808	1,898,857	0.28
Tesla, Inc.	54,158	22,778,855	3.32
Total Auto manufacturers		**24,677,712**	**3.60**
Beverages (1.60%)			
Coca-Cola Europacific Partners PLC	13,134	1,314,320	0.19
Keurig Dr. Pepper, Inc.	40,374	1,321,441	0.19
Monster Beverage Corp.	29,233	2,809,876	0.41
PepsiCo, Inc.	40,993	5,550,452	0.81
Total Beverages		**10,996,089**	**1.60**
Biotechnology (2.54%)			
Alnylam Pharmaceuticals, Inc.	3,942	1,186,660	0.17
Amgen, Inc.	16,217	5,872,500	0.86
Gilead Sciences, Inc.	37,065	4,682,792	0.68
Regeneron Pharmaceuticals, Inc.	3,061	1,908,656	0.28
Vertex Pharmaceuticals, Inc.	7,547	3,748,822	0.55
Total Biotechnology		**17,399,430**	**2.54**
Chemicals (1.05%)			
Linde PLC	13,853	7,188,876	1.05
Total Chemicals		**7,188,876**	**1.05**
Commercial Services (0.85%)			
Automatic Data Processing, Inc.	11,847	2,653,136	0.39
Cintas Corp.	11,811	2,008,815	0.29
PayPal Holdings, Inc.	26,192	1,130,970	0.17
Total Commercial Services		**5,792,921**	**0.85**
Computers (10.25%)			
Apple, Inc.	159,268	46,085,788	6.72
Crowdstrike Holdings, Inc.	7,622	5,816,653	0.85
Fortinet, Inc.	21,998	3,379,333	0.49
Lumentum Holdings, Inc.	2,334	2,002,712	0.29
Seagate Technology Holdings PLC	6,703	6,468,395	0.94
Western Digital Corp.	10,294	6,574,984	0.96
Total Computers		**70,327,865**	**10.25**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Distribution & Wholesale (0.36%)			
Copart, Inc.	28,322	798,397	0.12
Fastenal Co.	34,269	1,645,940	0.24
Total Distribution & Wholesale		**2,444,337**	**0.36**
Electronics (0.31%)			
Honeywell International, Inc.	9,421	2,109,362	0.31
Total Electronics		**2,109,362**	**0.31**
Engineering & Construction (0.22%)			
Ferrovial NV	21,645	1,485,063	0.22
Total Engineering & Construction		**1,485,063**	**0.22**
Food (0.44%)			
Kraft Heinz Co.	34,821	822,472	0.12
Mondelez International, Inc.	38,495	2,226,551	0.32
Total Food		**3,049,023**	**0.44**
Health Care Products (0.92%)			
GE HealthCare Technologies, Inc.	13,673	875,209	0.13
IDEXX Laboratories, Inc.	2,388	1,257,139	0.18
Intuitive Surgical, Inc.	10,576	4,205,863	0.61
Total Health Care Products		**6,338,211**	**0.92**
Internet (18.21%)			
Airbnb, Inc.	12,405	1,775,155	0.26
Alphabet, Inc. Class A	63,128	22,560,053	3.29
Alphabet, Inc. Class C	59,137	20,894,876	3.05
Amazon.com, Inc.	116,627	27,796,879	4.05
Booking Holdings, Inc.	23,187	4,132,851	0.60
DoorDash, Inc.	12,213	2,253,665	0.33
MercadoLibre, Inc.	1,512	2,566,454	0.37
Meta Platforms, Inc.	32,102	18,082,736	2.64
Nebius Group NV	6,634	1,832,112	0.27
Netflix, Inc.	125,969	8,994,187	1.31
Palo Alto Networks, Inc.	24,362	8,307,929	1.21
PDD Holdings, Inc.	20,075	1,531,321	0.22
Shopify, Inc. (US listed)	36,557	4,174,078	0.61
Total Internet		**124,902,296**	**18.21**
Lodging (0.43%)			
Marriott International, Inc.	7,933	2,939,890	0.43
Total Lodging		**2,939,890**	**0.43**
Media (0.84%)			
Comcast Corp.	107,548	2,640,303	0.38
Space Exploration Technologies Corp.	1,084	185,212	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Thomson Reuters Corp.	11,434	933,815	0.14
Warner Bros Discovery, Inc.	75,254	2,006,272	0.29
Total Media		**5,765,602**	**0.84**
Miscellaneous Manufacturers (0.20%)			
Axon Enterprise, Inc.	2,418	1,355,555	0.20
Total Miscellaneous Manufacturers		**1,355,555**	**0.20**
Oil & Gas (0.21%)			
Diamondback Energy, Inc.	8,271	1,453,876	0.21
Total Oil & Gas		**1,453,876**	**0.21**
Oil & Gas Services (0.24%)			
Baker Hughes Co.	29,545	1,639,747	0.24
Total Oil & Gas Services		**1,639,747**	**0.24**
Other Consumer, Cyclical (1.47%)			
Sandisk Corp.	4,434	10,081,719	1.47
Total Other Consumer, Cyclical		**10,081,719**	**1.47**
Pharmaceuticals (0.11%)			
Dexcom, Inc.	11,311	761,796	0.11
Total Pharmaceuticals		**761,796**	**0.11**
Real Estate (Nil)			
Retail (5.36%)			
Costco Wholesale Corp.	13,260	12,404,332	1.81
O'Reilly Automotive, Inc.	24,971	2,299,579	0.33
Ross Stores, Inc.	9,584	2,039,954	0.30
Starbucks Corp.	34,182	3,493,059	0.51
Walmart, Inc.	146,033	16,539,698	2.41
Total Retail		**36,776,622**	**5.36**
Semiconductors (36.93%)			
Advanced Micro Devices, Inc.	48,804	28,350,732	4.13
Analog Devices, Inc.	14,573	5,787,958	0.84
Applied Materials, Inc.	23,765	17,182,095	2.51
ARM Holdings PLC	12,726	4,512,258	0.66
ASML Holding NV (US listed)	2,745	5,461,013	0.80
Astera Labs, Inc.	5,127	2,476,443	0.36
Broadcom, Inc.	51,409	19,419,750	2.83
Intel Corp.	150,446	21,006,775	3.06
KLA Corp.	39,123	11,803,800	1.72
Lam Research Corp.	37,420	16,215,209	2.36
Marvell Technology, Inc.	26,125	7,782,376	1.13
Microchip Technology, Inc.	16,418	1,497,322	0.22
Micron Technology, Inc.	33,756	38,964,213	5.68
Monolithic Power Systems, Inc.	1,448	2,001,657	0.29

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NVIDIA Corp.	262,424	52,508,418	7.66
NXP Semiconductors NV	7,554	2,122,901	0.31
QUALCOMM, Inc.	31,497	5,820,331	0.85
Teradyne, Inc.	4,654	2,251,791	0.33
Texas Instruments, Inc.	27,280	8,131,350	1.19
Total Semiconductors		**253,296,392**	**36.93**
Software (9.45%)			
Adobe, Inc.	12,144	2,489,763	0.36
AppLovin Corp.	9,171	4,725,174	0.69
Autodesk, Inc.	6,255	1,216,097	0.18
Cadence Design Systems, Inc.	8,230	3,088,884	0.45
CoreWeave, Inc.	13,615	1,355,237	0.20
Datadog, Inc.	9,852	2,565,067	0.37
Electronic Arts, Inc.	7,489	1,535,544	0.22
Intuit, Inc.	8,116	2,118,276	0.31
Microsoft Corp.	80,532	30,040,047	4.38
Palantir Technologies, Inc.	68,821	8,029,346	1.17
Paychex, Inc.	10,948	1,076,517	0.16
Roper Technologies, Inc.	3,032	1,025,998	0.15
Strategy, Inc.	9,717	844,699	0.12
Synopsys, Inc.	5,753	2,566,241	0.37
Take-Two Interactive Software, Inc.	5,610	1,402,388	0.21
Workday, Inc.	6,012	735,989	0.11
Total Software		**64,815,267**	**9.45**
Telecommunications (2.81%)			
Cisco Systems, Inc.	117,945	13,853,820	2.02
T-Mobile U.S., Inc.	32,210	5,402,583	0.79
Total Telecommunications		**19,256,403**	**2.81**
Transportation (0.58%)			
CSX Corp.	55,579	2,641,670	0.38
Old Dominion Freight Line, Inc.	6,273	1,358,732	0.20
Total Transportation		**4,000,402**	**0.58**
Utilities - Electric (1.14%)			
American Electric Power Co., Inc.	16,040	2,194,433	0.32
Constellation Energy Corp.	10,863	2,698,043	0.39
Exelon Corp.	30,705	1,431,467	0.21
Xcel Energy, Inc.	18,726	1,503,698	0.22
Total Utilities - Electric		**7,827,641**	**1.14**
Total Common Stocks		**690,546,714**	**100.68**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts1 ((0.63%))

Settlement Date	Amount Bought		Amount Sold	Unrealised (Loss) USD	% of Net Assets
02/07/2026 CHF	336,632	USD	422,800	(5,478)	(0.00)
02/07/2026 CHF	1,332,280	USD	1,681,700	(30,079)	(0.00)
02/07/2026 CHF	1,901,411	USD	2,402,400	(45,231)	(0.01)
02/07/2026 CHF	73,858,452	USD	92,912,280	(1,350,324)	(0.20)
02/07/2026 CHF	64,701,018	USD	83,076,000	(2,866,469)	(0.42)
02/07/2026 GBP	1,667,941	USD	2,248,200	(34,426)	(0.00)
Unrealised (loss) on open forward foreign currency exchange contracts				(4,332,007)	(0.63)
Net unrealised (loss) on open forward foreign currency exchange contracts				**(4,332,007)**	**(0.63)**

Futures Contracts (0.00%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 Micro E-Mini Index Futures	UBS AG	1,499,270	40	10,380	0.00
Unrealised gain on futures contracts				**10,380**	**0.00**

Total Financial Derivative Instruments	**(4,321,627)**	**(0.63)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**686,225,087**	**100.05**
Other net liabilities	**(345,619)**	**(0.05)**
TOTAL NET ASSETS	**685,879,468**	**100.00**

[1] The counterparties for the open forward foreign currency exchange contracts is Citibank, Morgan Stanley, State Street Bank London and Westpac Banking Corporation.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.17
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.83
	100.00

Schedule of Investments as at 30 June 2026

UBS Nasdaq-100 ESG Enhanced UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (2.63%) (31 December 2025: 2.66%)			
PACCAR, Inc.	14	1,682	0.05
Tesla, Inc.	202	84,961	2.58
Total Auto manufacturers		**86,643**	**2.63**
Beverages (0.99%) (31 December 2025: 1.59%)			
Coca-Cola Europacific Partners PLC	65	6,505	0.20
Keurig Dr. Pepper, Inc.	103	3,371	0.10
Monster Beverage Corp.	41	3,941	0.12
PepsiCo, Inc.	138	18,685	0.57
Total Beverages		**32,502**	**0.99**
Biotechnology (1.75%) (31 December 2025: 2.30%)			
Alnylam Pharmaceuticals, Inc.	11	3,311	0.10
Amgen, Inc.	52	18,830	0.57
Gilead Sciences, Inc.	119	15,035	0.46
Regeneron Pharmaceuticals, Inc.	13	8,106	0.24
Vertex Pharmaceuticals, Inc.	25	12,418	0.38
Total Biotechnology		**57,700**	**1.75**
Chemicals (2.00%) (31 December 2025: 2.13%)			
Linde PLC	127	65,905	2.00
Total Chemicals		**65,905**	**2.00**
Commercial Services (0.89%) (31 December 2025: 1.76%)			
Automatic Data Processing, Inc.	69	15,452	0.47
Cintas Corp.	59	10,035	0.30
PayPal Holdings, Inc.	93	4,016	0.12
Total Commercial Services		**29,503**	**0.89**
Computers (12.19%) (31 December 2025: 11.54%)			
Apple, Inc.	854	247,113	7.50
Crowdstrike Holdings, Inc.	35	26,710	0.81
Fortinet, Inc.	114	17,513	0.53
Lumentum Holdings, Inc.	13	11,155	0.34
Seagate Technology Holdings PLC	48	46,320	1.40
Western Digital Corp.	83	53,014	1.61
Total Computers		**401,825**	**12.19**
Distribution & Wholesale (0.33%) (31 December 2025: 0.46%)			
Copart, Inc.	126	3,552	0.11
Fastenal Co.	153	7,349	0.22
Total Distribution & Wholesale		**10,901**	**0.33**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (0.28%) (31 December 2025: 0.31%)			
Kraft Heinz Co.	65	1,535	0.05
Mondelez International, Inc.	132	7,635	0.23
Total Food		**9,170**	**0.28**
Health Care Products (0.88%) (31 December 2025: 1.80%)			
GE HealthCare Technologies, Inc.	61	3,905	0.12
IDEXX Laboratories, Inc.	14	7,370	0.22
Intuitive Surgical, Inc.	45	17,895	0.54
Total Health Care Products		**29,170**	**0.88**
Internet (11.73%) (31 December 2025: 14.47%)			
Airbnb, Inc.	63	9,015	0.27
Alphabet, Inc. Class A	213	76,120	2.31
Alphabet, Inc. Class C	200	70,666	2.14
Booking Holdings, Inc.	152	27,093	0.82
DoorDash, Inc.	29	5,351	0.16
MercadoLibre, Inc.	6	10,184	0.31
Meta Platforms, Inc.	69	38,867	1.18
Netflix, Inc.	964	68,830	2.09
Palo Alto Networks, Inc.	200	68,204	2.07
PDD Holdings, Inc.	43	3,280	0.10
Shopify, Inc. (US listed)	79	9,020	0.28
Total Internet		**386,630**	**11.73**
Lodging (0.33%) (31 December 2025: 0.42%)			
Marriott International, Inc.	29	10,747	0.33
Total Lodging		**10,747**	**0.33**
Media (1.11%) (31 December 2025: 1.96%)			
Comcast Corp.	328	8,052	0.24
Thomson Reuters Corp.	123	10,046	0.31
Warner Bros Discovery, Inc.	696	18,555	0.56
Total Media		**36,653**	**1.11**
Other Consumer, Cyclical (1.31%) (31 December 2025: Nil)			
Sandisk Corp.	19	43,201	1.31
Total Other Consumer, Cyclical		**43,201**	**1.31**
Pharmaceuticals (0.07%) (31 December 2025: 0.27%)			
Dexcom, Inc.	36	2,425	0.07
Total Pharmaceuticals		**2,425**	**0.07**
Retail (3.82%) (31 December 2025: 2.54%)			
Costco Wholesale Corp.	28	26,193	0.80
O'Reilly Automotive, Inc.	196	18,049	0.55
Ross Stores, Inc.	33	7,024	0.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Starbucks Corp.	114	11,650	0.35
Walmart, Inc.	557	63,086	1.91
Total Retail		**126,002**	**3.82**
Semiconductors (43.78%) (31 December 2025: 33.59%)			
Advanced Micro Devices, Inc.	397	230,621	6.99
Applied Materials, Inc.	179	129,417	3.93
ARM Holdings PLC	16	5,673	0.17
ASML Holding NV (US listed)	33	65,652	1.99
Astera Labs, Inc.	13	6,279	0.19
Broadcom, Inc.	169	63,840	1.94
Intel Corp.	573	80,008	2.43
KLA Corp.	287	86,591	2.63
Lam Research Corp.	270	116,999	3.55
Marvell Technology, Inc.	170	50,641	1.54
Microchip Technology, Inc.	37	3,374	0.10
Micron Technology, Inc.	117	135,052	4.10
Monolithic Power Systems, Inc.	7	9,677	0.29
NVIDIA Corp.	1,932	386,574	11.73
NXP Semiconductors NV	37	10,398	0.31
QUALCOMM, Inc.	149	27,534	0.83
Teradyne, Inc.	25	12,096	0.37
Texas Instruments, Inc.	76	22,653	0.69
Total Semiconductors		**1,443,079**	**43.78**
Software (10.83%) (31 December 2025: 18.19%)			
Adobe, Inc.	81	16,607	0.50
AppLovin Corp.	48	24,731	0.75
Autodesk, Inc.	33	6,416	0.20
Cadence Design Systems, Inc.	48	18,015	0.55
Datadog, Inc.	48	12,497	0.38
Electronic Arts, Inc.	66	13,533	0.41
Intuit, Inc.	55	14,355	0.44
Microsoft Corp.	478	178,304	5.41
Palantir Technologies, Inc.	322	37,568	1.14
Paychex, Inc.	45	4,425	0.13
Roper Technologies, Inc.	8	2,707	0.08
Strategy, Inc.	26	2,260	0.07
Synopsys, Inc.	29	12,936	0.39
Take-Two Interactive Software, Inc.	33	8,249	0.25
Workday, Inc.	36	4,407	0.13
Total Software		**357,010**	**10.83**
Telecommunications (4.65%) (31 December 2025: 3.52%)			
Cisco Systems, Inc.	1,153	135,432	4.11
T-Mobile U.S., Inc.	106	17,779	0.54
Total Telecommunications		**153,211**	**4.65**
Transportation (0.20%) (31 December 2025: 0.23%)			
Old Dominion Freight Line, Inc.	31	6,715	0.20
Total Transportation		**6,715**	**0.20**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric (0.19%) (31 December 2025: 0.21%)			
Exelon Corp.	136	6,340	0.19
Total Utilities - Electric		**6,340**	**0.19**
Total Common Stocks		**3,295,332**	**99.96**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**3,295,332**	**99.96**
Other net assets	**1,247**	**0.04**
TOTAL NET ASSETS	**3,296,579**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.95
Other Current Assets	0.05
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI World Mega Cap UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Agriculture (0.82%) (31 December 2025: 0.75%)			
Philip Morris International, Inc.	159	28,765	0.82
Total Agriculture		**28,765**	**0.82**
Auto Manufacturers (3.42%) (31 December 2025: 3.86%)			
Tesla, Inc.	287	120,712	3.42
Total Auto Manufacturers		**120,712**	**3.42**
Banks (3.65%) (31 December 2025: 4.76%)			
Bank of America Corp.	691	39,373	1.12
JPMorgan Chase & Co.	273	89,361	2.53
Total Banks		**128,734**	**3.65**
Beverages (0.91%) (31 December 2025: 0.87%)			
Coca-Cola Co.	394	32,020	0.91
Total Beverages		**32,020**	**0.91**
Computers (12.27%) (31 December 2025: 12.21%)			
Apple, Inc.	1,494	432,304	12.27
Total Computers		**432,304**	**12.27**
Cosmetics & Personal Care (0.98%) (31 December 2025: 1.02%)			
Procter & Gamble Co.	236	34,607	0.98
Total Cosmetics & Personal Care		**34,607**	**0.98**
Diversified Financial Services (2.89%) (31 December 2025: 3.28%)			
Mastercard, Inc.	84	43,143	1.22
Visa, Inc.	171	58,668	1.67
Total Diversified Financial Services		**101,811**	**2.89**
Food (Nil) (31 December 2025: 0.77%)			
Full Line Insurance (2.02%) (31 December 2025: 2.10%)			
Berkshire Hathaway, Inc.	142	71,055	2.02
Total Full Line Insurance		**71,055**	**2.02**
Health Care Services (1.10%) (31 December 2025: 0.90%)			
UnitedHealth Group, Inc.	93	38,654	1.10
Total Health Care Services		**38,654**	**1.10**
Internet (21.85%) (31 December 2025: 22.40%)			
Alphabet, Inc. Class A	593	211,920	6.02
Alphabet, Inc. Class C	471	166,419	4.72
Amazon.com, Inc.	985	234,765	6.66

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Meta Platforms, Inc.	224	126,177	3.58
Netflix, Inc.	428	30,559	0.87
Total Internet		**769,840**	**21.85**
Machinery, Construction & Mining (1.42%) (31 December 2025: Nil)			
Caterpillar, Inc.	47	50,050	1.42
Total Machinery, Construction & Mining		**50,050**	**1.42**
Oil & Gas (2.52%) (31 December 2025: 2.44%)			
Chevron Corp.	188	31,163	0.88
Exxon Mobil Corp.	423	57,833	1.64
Total Oil & Gas		**88,996**	**2.52**
Pharmaceuticals (5.84%) (31 December 2025: 7.00%)			
AbbVie, Inc.	180	45,295	1.28
Eli Lilly & Co.	82	98,353	2.79
Johnson & Johnson	245	62,223	1.77
Total Pharmaceuticals		**205,871**	**5.84**
Retail (3.65%) (31 December 2025: 3.66%)			
Costco Wholesale Corp.	45	42,096	1.20
Home Depot, Inc.	102	35,974	1.02
Walmart, Inc.	446	50,514	1.43
Total Retail		**128,584**	**3.65**
Semiconductors (26.94%) (31 December 2025: 19.68%)			
Advanced Micro Devices, Inc.	166	96,431	2.74
ASML Holding NV	39	76,755	2.18
Broadcom, Inc.	458	173,010	4.91
Micron Technology, Inc.	115	132,743	3.77
NVIDIA Corp.	2,350	470,211	13.34
Total Semiconductors		**949,150**	**26.94**
Software (8.33%) (31 December 2025: 13.33%)			
Microsoft Corp.	718	267,828	7.60
Oracle Corp.	176	25,793	0.73
Total Software		**293,621**	**8.33**
Telecommunications (1.34%) (31 December 2025: 0.92%)			
Cisco Systems, Inc.	402	47,219	1.34
Total Telecommunications		**47,219**	**1.34**
Total Common Stocks		**3,521,993**	**99.95**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**3,521,993**	**99.95**
Other net assets	**1,594**	**0.05**
TOTAL NET ASSETS	**3,523,587**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.94
Other Current Assets	0.06
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI World ex Mega Cap UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.08%) (31 December 2025: 0.13%)			
Omnicom Group, Inc.	37	2,695	0.04
Publicis Groupe SA	30	2,965	0.04
Total Advertising		**5,660**	**0.08**
Aerospace & Defense (4.08%) (31 December 2025: 4.01%)			
Airbus SE	77	17,126	0.24
BAE Systems PLC	377	9,227	0.13
Boeing Co.	97	20,998	0.30
Bombardier, Inc. Class B	11	2,532	0.04
CAE, Inc.	38	951	0.01
CSG NV	17	248	0.00
Curtiss-Wright Corp.	5	3,789	0.05
Dassault Aviation SA	2	657	0.01
Elbit Systems Ltd.	4	3,034	0.04
General Dynamics Corp.	30	10,627	0.15
General Electric Co.	135	50,454	0.71
HEICO Corp. (Restricted voting rights)	11	2,837	0.04
HEICO Corp. (Voting rights)	6	2,137	0.03
Honeywell Aerospace, Inc.	41	9,064	0.13
Howmet Aerospace, Inc.	52	13,981	0.20
IHI Corp.	125	2,085	0.03
Kawasaki Heavy Industries Ltd.	95	1,708	0.02
L3Harris Technologies, Inc.	24	6,974	0.10
Leonardo SpA	51	2,736	0.04
Lockheed Martin Corp.	27	13,755	0.19
Melrose Industries PLC	184	1,160	0.02
MTU Aero Engines AG	7	2,912	0.04
Northrop Grumman Corp.	18	9,168	0.13
Rheinmetall AG	6	6,795	0.10
Rocket Lab Corp.	67	6,811	0.10
Rolls-Royce Holdings PLC	1,086	20,822	0.29
RTX Corp.	174	33,013	0.47
Saab AB	41	2,130	0.03
Safran SA	45	17,750	0.25
Singapore Technologies Engineering Ltd.	200	1,607	0.02
Thales SA	12	3,084	0.04
TransDigm Group, Inc.	7	9,324	0.13
Total Aerospace & Defense		**289,496**	**4.08**
Agriculture (0.68%) (31 December 2025: 0.69%)			
Altria Group, Inc.	216	15,541	0.22
Archer-Daniels-Midland Co.	62	4,737	0.07
British American Tobacco PLC	261	16,202	0.23
Bunge Global SA	17	1,814	0.02
Imperial Brands PLC	97	3,591	0.05
Japan Tobacco, Inc.	145	5,364	0.07
Wilmar International Ltd.	400	1,116	0.02
Total Agriculture		**48,365**	**0.68**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.13%) (31 December 2025: 0.16%)			
ANA Holdings, Inc.	6	110	0.00
Delta Air Lines, Inc.	19	1,779	0.03
Deutsche Lufthansa AG	80	916	0.01
International Consolidated Airlines Group SA	158	1,001	0.02
Qantas Airways Ltd.	97	714	0.01
Ryanair Holdings PLC	52	1,626	0.02
Singapore Airlines Ltd.	200	1,187	0.02
United Airlines Holdings, Inc.	12	1,632	0.02
Total Airlines		**8,965**	**0.13**
Auto Manufacturers (1.31%) (31 December 2025: 1.59%)			
Bayerische Motoren Werke AG (Voting rights)	37	2,422	0.03
Cummins, Inc.	18	12,838	0.18
Daimler Truck Holding AG	58	2,798	0.04
Ferrari NV	16	5,933	0.08
Ford Motor Co.	507	7,047	0.10
General Motors Co.	117	9,019	0.13
Honda Motor Co. Ltd.	475	4,326	0.06
Isuzu Motors Ltd.	53	701	0.01
Mercedes-Benz Group AG	94	4,720	0.07
Nissan Motor Co. Ltd.	260	480	0.01
PACCAR, Inc.	68	8,168	0.12
Renault SA	24	688	0.01
Rivian Automotive, Inc.	101	1,752	0.02
Stellantis NV (Italy listed)	265	1,508	0.02
Subaru Corp.	60	882	0.01
Suzuki Motor Corp.	205	2,467	0.03
Toyota Motor Corp.	1,235	20,707	0.29
Volvo AB Class B	200	6,809	0.10
Total Auto manufacturers		**93,265**	**1.31**
Auto Parts & Equipment (0.32%) (31 December 2025: 0.34%)			
Aisin Corp.	70	942	0.01
Aptiv PLC	28	1,719	0.03
Bridgestone Corp.	135	2,832	0.04
Cie Generale des Etablissements Michelin SCA	79	3,048	0.04
Continental AG	12	990	0.01
Denso Corp.	210	2,424	0.04
Magna International, Inc.	34	2,235	0.03
Sumitomo Electric Industries Ltd.	480	8,645	0.12
Total Auto Parts & Equipment		**22,835**	**0.32**
Banks (11.35%) (31 December 2025: 10.70%)			
ABN AMRO Bank NV	80	3,401	0.05
AIB Group PLC	282	3,313	0.05
ANZ Group Holdings Ltd.	388	9,502	0.13
Banca Mediolanum SpA	23	573	0.01
Banca Monte dei Paschi di Siena SpA	247	3,068	0.04
Banco Bilbao Vizcaya Argentaria SA	733	18,328	0.26
Banco BPM SpA	150	2,591	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banco Comercial Portugues SA	1,040	1,231	0.02
Banco de Sabadell SA	619	2,193	0.03
Banco Santander SA	1,861	25,711	0.36
Bank Hapoalim BM	167	3,844	0.05
Bank Leumi Le-Israel BM	189	4,220	0.06
Bank of Ireland Group PLC	122	2,430	0.03
Bank of Montreal	89	15,725	0.22
Bank of New York Mellon Corp.	88	12,726	0.18
Bank of Nova Scotia	159	13,815	0.19
Bankinter SA	77	1,289	0.02
Banque Cantonale Vaudoise	6	881	0.01
Barclays PLC	1,769	11,894	0.17
BAWAG Group AG	9	1,804	0.03
BNP Paribas SA	129	15,064	0.21
BOC Hong Kong Holdings Ltd.	500	2,702	0.04
BPER Banca SpA	203	3,187	0.04
CaixaBank SA	458	6,485	0.09
Canadian Imperial Bank of Commerce	118	13,584	0.19
Chiba Bank Ltd.	85	1,290	0.02
Citigroup, Inc.	220	30,791	0.43
Citizens Financial Group, Inc.	52	3,644	0.05
Commerzbank AG	84	3,575	0.05
Commonwealth Bank of Australia	217	24,749	0.35
Computershare Ltd.	62	1,644	0.02
Credit Agricole SA	122	2,454	0.03
Danske Bank AS	82	4,392	0.06
DBS Group Holdings Ltd.	300	15,169	0.21
Deutsche Bank AG	235	7,960	0.11
DNB Bank ASA	102	3,038	0.04
Erste Group Bank AG	40	5,355	0.08
Fifth Third Bancorp	113	6,370	0.09
FinecoBank Banca Fineco SpA	91	2,284	0.03
First Citizens BancShares, Inc.	1	2,081	0.03
Goldman Sachs Group, Inc.	38	38,432	0.54
HSBC Holdings PLC	2,226	42,272	0.60
Huntington Bancshares, Inc.	260	4,610	0.07
ING Groep NV	379	11,990	0.17
Intesa Sanpaolo SpA	1,829	12,526	0.18
Israel Discount Bank Ltd.	157	1,554	0.02
Japan Post Bank Co. Ltd.	235	4,429	0.06
KBC Group NV	30	4,092	0.06
KeyCorp	111	2,559	0.04
Lloyds Banking Group PLC	7,644	11,272	0.16
M&T Bank Corp.	20	4,760	0.07
Macquarie Group Ltd.	46	7,976	0.11
Mitsubishi UFJ Financial Group, Inc.	1,390	27,428	0.39
Mizrahi Tefahot Bank Ltd.	21	1,388	0.02
Mizuho Financial Group, Inc.	310	14,769	0.21
Morgan Stanley	153	31,983	0.45
National Australia Bank Ltd.	396	10,387	0.15
National Bank of Canada	50	7,891	0.11
NatWest Group PLC	1,039	9,198	0.13
Nordea Bank Abp	396	7,516	0.11
Northern Trust Corp.	24	4,172	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oversea-Chinese Banking Corp. Ltd.	400	7,666	0.11
Pinnacle Financial Partners, Inc.	22	2,219	0.03
PNC Financial Services Group, Inc.	53	13,050	0.18
Raiffeisen Bank International AG	21	1,341	0.02
Regions Financial Corp.	103	3,111	0.04
Resona Holdings, Inc.	270	3,499	0.05
Royal Bank of Canada	181	37,467	0.53
Skandinaviska Enskilda Banken AB	188	3,747	0.05
Societe Generale SA	83	7,342	0.10
Standard Chartered PLC	230	6,230	0.09
State Street Corp.	37	6,275	0.09
Sumitomo Mitsui Financial Group, Inc.	475	18,547	0.26
Sumitomo Mitsui Trust Group, Inc.	80	2,981	0.04
Svenska Handelsbanken AB	178	2,623	0.04
Swedbank AB	107	4,002	0.06
Toronto-Dominion Bank	214	26,010	0.37
Truist Financial Corp.	157	7,822	0.11
U.S. Bancorp	198	11,959	0.17
UBS Group AG	411	20,411	0.29
UniCredit SpA	176	15,748	0.22
United Overseas Bank Ltd.	100	3,074	0.04
Wells Fargo & Co.	396	32,725	0.46
Westpac Banking Corp.	442	10,782	0.15
Yokohama Financial Group, Inc.	125	1,332	0.02
Total Banks		**805,524**	**11.35**
Beverages (1.03%) (31 December 2025: 1.12%)			
Anheuser-Busch InBev SA	117	9,720	0.14
Asahi Group Holdings Ltd.	185	1,762	0.02
Carlsberg AS	13	1,704	0.02
Coca-Cola Europacific Partners PLC	26	2,602	0.04
Coca-Cola HBC AG	28	1,828	0.03
Constellation Brands, Inc.	19	2,643	0.04
Davide Campari-Milano NV	67	417	0.01
Diageo PLC	291	5,880	0.08
Heineken Holding NV	16	1,221	0.02
Heineken NV	38	3,198	0.04
Keurig Dr. Pepper, Inc.	165	5,400	0.08
Kirin Holdings Co. Ltd.	100	1,729	0.02
Monster Beverage Corp.	91	8,747	0.12
PepsiCo, Inc.	177	23,966	0.34
Pernod Ricard SA	25	1,825	0.02
Suntory Beverage & Food Ltd.	15	415	0.01
Total Beverages		**73,057**	**1.03**
Biotechnology (1.72%) (31 December 2025: 1.80%)			
Alnylam Pharmaceuticals, Inc.	17	5,118	0.07
Amgen, Inc.	70	25,348	0.36
Argenx SE	8	7,421	0.10
Biogen, Inc.	20	4,321	0.06
Corteva, Inc.	85	7,199	0.10
CSL Ltd.	62	4,928	0.07
Financiere de Tubize SA	3	792	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Genmab AS	7	1,922	0.03
Gilead Sciences, Inc.	160	20,214	0.28
Illumina, Inc.	20	3,517	0.05
Incyte Corp.	22	2,494	0.04
Insmed, Inc.	27	2,879	0.04
Regeneron Pharmaceuticals, Inc.	14	8,730	0.12
Revolution Medicines, Inc.	21	3,933	0.06
Royalty Pharma PLC	51	2,860	0.04
Swedish Orphan Biovitrum AB	22	1,050	0.02
United Therapeutics Corp.	5	2,709	0.04
Vertex Pharmaceuticals, Inc.	33	16,392	0.23
Total Biotechnology		**121,827**	**1.72**
Building & Construction Materials (1.30%) (31 December 2025: 1.44%)			
AGC, Inc.	20	857	0.01
Amrize Ltd. (US listed)	63	3,358	0.05
Belimo Holding AG	1	1,128	0.02
Buzzi SpA	7	358	0.01
Carrier Global Corp.	95	6,968	0.10
Cie de Saint-Gobain SA	57	5,159	0.07
CRH PLC (US listed)	87	9,309	0.13
Daikin Industries Ltd.	35	5,316	0.07
Geberit AG	4	2,677	0.04
Heidelberg Materials AG	17	3,244	0.05
Holcim AG	65	5,873	0.08
Investment AB Latour	11	219	0.00
Johnson Controls International PLC	79	11,543	0.16
Kingspan Group PLC	20	1,828	0.03
Lennox International, Inc.	5	2,865	0.04
Martin Marietta Materials, Inc.	8	4,613	0.06
Masco Corp.	24	1,953	0.03
Nibe Industrier AB	184	685	0.01
Rockwool AS	10	320	0.00
Sika AG	20	4,134	0.06
Svenska Cellulosa AB SCA	73	747	0.01
Trane Technologies PLC	29	14,244	0.20
Vulcan Materials Co.	17	5,015	0.07
Total Building & Construction Materials		**92,413**	**1.30**
Chemicals (2.02%) (31 December 2025: 1.91%)			
Air Liquide SA	82	16,245	0.23
Air Products & Chemicals, Inc.	27	7,916	0.11
Akzo Nobel NV	19	1,289	0.02
Asahi Kasei Corp.	180	1,984	0.03
BASF SE	114	6,097	0.09
Brenntag SE	18	1,094	0.01
CF Industries Holdings, Inc.	20	2,165	0.03
Dow, Inc.	92	2,517	0.04
DSM-Firmenich AG	20	1,898	0.03
DuPont de Nemours, Inc.	21	2,848	0.04
Ecolab, Inc.	33	9,194	0.13
EMS-Chemie Holding AG	1	859	0.01
Evonik Industries AG	35	635	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Givaudan SA	1	4,240	0.06
ICL Group Ltd.	104	522	0.01
International Flavors & Fragrances, Inc.	32	2,535	0.04
Linde PLC	60	31,136	0.44
LyondellBasell Industries NV	33	1,737	0.02
Mitsubishi Chemical Group Corp.	136	944	0.01
Nippon Paint Holdings Co. Ltd.	125	810	0.01
Nippon Sanso Holdings Corp.	25	922	0.01
Nitto Denko Corp.	85	1,658	0.02
Novonesis Novozymes B	46	2,905	0.04
Nutrien Ltd.	61	3,842	0.05
PPG Industries, Inc.	30	3,639	0.05
Qnity Electronics, Inc.	28	4,573	0.06
Resonac Holdings Corp.	25	2,723	0.04
RPM International, Inc.	21	2,334	0.03
Sherwin-Williams Co.	30	10,330	0.15
Shin-Etsu Chemical Co. Ltd.	210	9,055	0.13
Syensqo SA	10	739	0.01
Symrise AG	16	1,607	0.02
Toray Industries, Inc.	160	1,110	0.02
Yara International ASA	25	1,100	0.02
Total Chemicals		**143,202**	**2.02**
Coal (0.05%) (31 December 2025: 0.04%)			
Teck Resources Ltd.	58	3,453	0.05
Total Coal		**3,453**	**0.05**
Commercial Services (2.14%) (31 December 2025: 2.54%)			
Adyen NV	3	2,814	0.04
Affirm Holdings, Inc.	36	2,936	0.04
Automatic Data Processing, Inc.	52	11,645	0.16
Ayvens SA	50	659	0.01
Block, Inc.	66	5,016	0.07
Brambles Ltd.	169	2,281	0.03
Bureau Veritas SA	38	1,163	0.02
Cintas Corp.	44	7,484	0.11
Corpay, Inc.	9	2,999	0.04
Dai Nippon Printing Co. Ltd.	28	509	0.01
Element Fleet Management Corp.	52	1,073	0.01
Equifax, Inc.	16	2,540	0.04
Experian PLC	115	3,882	0.05
Global Payments, Inc.	30	2,177	0.03
Intertek Group PLC	20	1,541	0.02
Moody's Corp.	20	9,058	0.13
PayPal Holdings, Inc.	109	4,707	0.07
Quanta Services, Inc.	20	14,401	0.20
RB Global, Inc.	24	2,793	0.04
Recruit Holdings Co. Ltd.	170	11,851	0.17
RELX PLC	231	7,254	0.10
Rentokil Initial PLC	319	1,806	0.03
Rollins, Inc.	33	1,377	0.02
S&P Global, Inc.	39	15,883	0.22
Secom Co. Ltd.	60	2,383	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Securitas AB	77	1,267	0.02
SGS SA	21	2,440	0.03
Sunbelt Rentals Holdings, Inc.	53	3,866	0.05
Toast, Inc.	55	1,530	0.02
TOPPAN Holdings, Inc.	30	942	0.01
TransUnion	26	1,876	0.03
Transurban Group	398	3,965	0.06
United Rentals, Inc.	8	9,063	0.13
Verisk Analytics, Inc.	17	3,052	0.04
Verisure PLC	39	435	0.01
Wise Group PLC	106	1,272	0.02
Wolters Kluwer NV	29	1,871	0.03
Total Commercial Services		**151,811**	**2.14**
Computers (3.00%) (31 December 2025: 2.55%)			
Accenture PLC	80	9,955	0.14
Capgemini SE	20	2,011	0.03
CGI, Inc.	25	1,615	0.02
Check Point Software Technologies Ltd.	14	1,840	0.03
Cognizant Technology Solutions Corp.	59	2,285	0.03
Crowdstrike Holdings, Inc.	32	24,421	0.34
Dell Technologies, Inc.	39	16,827	0.24
Everpure, Inc.	41	3,230	0.05
Fortinet, Inc.	81	12,443	0.17
Fujitsu Ltd.	220	4,395	0.06
Hewlett Packard Enterprise Co.	171	7,714	0.11
HP, Inc.	115	2,523	0.04
Indra Sistemas SA	9	493	0.01
International Business Machines Corp.	122	34,308	0.48
Leidos Holdings, Inc.	16	1,648	0.02
Logitech International SA	18	1,690	0.02
Lumentum Holdings, Inc.	9	7,723	0.11
NEC Corp.	160	3,864	0.05
NetApp, Inc.	26	4,024	0.06
Nomura Research Institute Ltd.	50	1,413	0.02
Obic Co. Ltd.	35	823	0.01
Otsuka Corp.	24	410	0.01
Seagate Technology Holdings PLC	28	27,020	0.38
Super Micro Computer, Inc.	70	2,053	0.03
TE Connectivity PLC	38	7,661	0.11
Western Digital Corp.	45	28,742	0.40
Zscaler, Inc.	13	1,835	0.03
Total Computers		**212,966**	**3.00**
Consumer Durables & Apparels (0.64%) (31 December 2025: 0.94%)			
adidas AG	21	4,307	0.06
Asics Corp.	85	2,288	0.03
Deckers Outdoor Corp.	18	1,787	0.03
Gildan Activewear, Inc.	20	1,031	0.01
Hermes International SCA	3	5,481	0.08
Kering SA	9	2,545	0.04
LVMH Moet Hennessy Louis Vuitton SE	32	17,711	0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NIKE, Inc.	154	6,322	0.09
Tapestry, Inc.	26	3,806	0.05
Total Consumer Durables & Apparels		**45,278**	**0.64**
Cosmetics & Personal Care (0.84%) (31 December 2025: 0.92%)			
Beiersdorf AG	13	1,120	0.02
Colgate-Palmolive Co.	97	8,893	0.12
Essity AB	73	2,069	0.03
Estee Lauder Cos., Inc.	32	2,526	0.04
Haleon PLC	1,141	5,266	0.07
Kao Corp.	142	2,816	0.04
Kenvue, Inc.	245	4,682	0.07
L'Oreal SA	31	13,597	0.19
Shiseido Co. Ltd.	59	950	0.01
Unicharm Corp.	145	842	0.01
Unilever PLC (UK listed)	283	17,006	0.24
Total Cosmetics & Personal Care		**59,767**	**0.84**
Distribution & Wholesale (0.98%) (31 December 2025: 1.06%)			
AddTech AB	42	1,482	0.02
Bunzl PLC	42	1,466	0.02
Copart, Inc.	110	3,101	0.04
D'ieteren Group	5	974	0.01
Fastenal Co.	144	6,916	0.10
ITOCHU Corp.	725	8,270	0.12
Marubeni Corp.	185	5,339	0.08
Mitsubishi Corp.	395	10,565	0.15
Mitsui & Co. Ltd.	310	8,578	0.12
Rexel SA	24	1,048	0.01
SGH Ltd.	19	614	0.01
Sumitomo Corp.	660	6,290	0.09
Toromont Industries Ltd.	11	1,808	0.03
Toyota Tsusho Corp.	85	3,127	0.04
Watsco, Inc.	5	2,084	0.03
WW Grainger, Inc.	6	8,162	0.11
Total Distribution & Wholesale		**69,824**	**0.98**
Diversified Financial Services (2.87%) (31 December 2025: 3.51%)			
AerCap Holdings NV	22	3,207	0.04
American Express Co.	69	23,339	0.33
Ameriprise Financial, Inc.	12	5,505	0.08
Amundi SA	9	864	0.01
Apollo Global Management, Inc.	55	6,507	0.09
ARES Management Corp.	28	3,117	0.04
ASX Ltd.	21	776	0.01
Blackrock, Inc.	19	18,270	0.26
Brookfield Asset Management Ltd.	20	897	0.01
Capital One Financial Corp.	78	15,648	0.22
Cboe Global Markets, Inc.	14	3,397	0.05
Charles Schwab Corp.	213	19,653	0.28
Circle Internet Group, Inc.	19	1,190	0.02
CME Group, Inc.	47	10,379	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Coinbase Global, Inc.	27	3,947	0.06
Daiwa Securities Group, Inc.	165	1,620	0.02
Deutsche Boerse AG	23	6,279	0.09
Euronext NV	10	1,601	0.02
FTAI Aviation Ltd.	13	3,517	0.05
Futu Holdings Ltd.	6	562	0.01
Hong Kong Exchanges & Clearing Ltd.	200	9,258	0.13
IGM Financial, Inc.	9	502	0.01
Interactive Brokers Group, Inc.	54	4,700	0.07
Intercontinental Exchange, Inc.	73	8,987	0.13
Japan Exchange Group, Inc.	135	1,699	0.02
Julius Baer Group Ltd.	26	2,250	0.03
London Stock Exchange Group PLC	58	6,283	0.09
LPL Financial Holdings, Inc.	11	3,098	0.04
Mitsubishi HC Capital, Inc.	135	1,091	0.02
Nasdaq, Inc.	58	4,572	0.06
Nomura Holdings, Inc.	385	3,348	0.05
ORIX Corp.	145	5,486	0.08
Raymond James Financial, Inc.	23	3,497	0.05
Rocket Cos., Inc.	114	1,795	0.02
SBI Holdings, Inc.	70	1,137	0.02
Schroders PLC	99	772	0.01
Singapore Exchange Ltd.	121	2,253	0.03
SoFi Technologies, Inc.	162	2,905	0.04
Synchrony Financial	43	3,270	0.05
T. Rowe Price Group, Inc.	28	3,183	0.04
TMX Group Ltd.	49	1,604	0.02
Tradeweb Markets, Inc.	16	1,595	0.02
Total Diversified Financial Services		**203,560**	**2.87**
Electrical Components & Equipment (1.10%) (31 December 2025: 0.95%)			
AMETEK, Inc.	30	7,258	0.10
Eaton Corp. PLC	50	21,306	0.30
Emerson Electric Co.	73	10,450	0.15
Fujikura Ltd.	195	7,485	0.10
Furukawa Electric Co. Ltd.	100	2,910	0.04
Legrand SA	33	5,573	0.08
Schneider Electric SE	71	23,167	0.33
Total Electrical Components & Equipment		**78,149**	**1.10**
Electronics (2.26%) (31 December 2025: 1.77%)			
ABB Ltd.	202	21,932	0.31
Allegion PLC	11	1,545	0.02
Amphenol Corp.	159	28,035	0.39
Assa Abloy AB	121	4,281	0.06
Celestica, Inc.	15	5,469	0.08
Coherent Corp.	24	9,467	0.13
Flex Ltd.	48	7,779	0.11
Fortive Corp.	34	2,077	0.03
Garmin Ltd.	22	5,226	0.07
Halma PLC	46	2,402	0.03
Honeywell International, Inc.	41	9,180	0.13
Hoya Corp.	45	7,185	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hubbell, Inc.	7	3,662	0.05
Ibiden Co. Ltd.	30	4,396	0.06
Jabil, Inc.	14	5,397	0.08
Keysight Technologies, Inc.	22	7,701	0.11
Kyocera Corp.	150	3,287	0.05
Mettler-Toledo International, Inc.	3	3,832	0.05
Minebea Mitsumi, Inc.	44	1,288	0.02
Murata Manufacturing Co. Ltd.	210	14,724	0.21
NIDEC Corp.	110	1,790	0.03
SCREEN Holdings Co. Ltd.	20	2,191	0.03
TDK Corp.	245	5,382	0.08
Trimble, Inc.	29	1,484	0.02
Yokogawa Electric Corp.	30	1,040	0.01
Total Electronics		**160,752**	**2.26**
Energy - Alternate Sources (0.09%) (31 December 2025: 0.11%)			
First Solar, Inc.	13	3,068	0.04
Vestas Wind Systems AS	125	3,529	0.05
Total Energy - Alternate Sources		**6,597**	**0.09**
Engineering & Construction (0.88%) (31 December 2025: 0.79%)			
Acciona SA	4	1,268	0.02
ACS Actividades de Construccion y Servicios SA (Voting rights)	23	3,384	0.05
Aena SME SA	97	2,957	0.04
Aeroports de Paris SA	5	652	0.01
AtkinsRealis Group, Inc.	19	1,180	0.02
Auckland International Airport Ltd.	280	1,330	0.02
Bouygues SA	31	1,730	0.02
Cellnex Telecom SA	56	1,674	0.02
Comfort Systems USA, Inc.	5	9,910	0.14
Eiffage SA	8	1,181	0.02
EMCOR Group, Inc.	6	4,979	0.07
Ferrovial SE (Spain listed)	58	3,977	0.06
HOCHTIEF AG	2	1,159	0.02
Jacobs Solutions, Inc.	16	2,016	0.03
Kajima Corp.	60	2,168	0.03
Keppel Ltd.	200	1,692	0.02
MasTec, Inc.	8	3,328	0.05
Obayashi Corp.	84	1,683	0.02
Shimizu Corp.	75	1,176	0.02
Skanska AB	33	884	0.01
Stantec, Inc.	17	1,172	0.02
Taisei Corp.	20	1,754	0.02
Vinci SA	60	8,767	0.12
WSP Global, Inc.	17	2,107	0.03
Total Engineering & Construction		**62,128**	**0.88**
Entertainment (0.23%) (31 December 2025: 0.36%)			
Aristocrat Leisure Ltd.	67	2,844	0.04
CTS Eventim AG & Co. KGaA	7	409	0.01
Evolution AB	15	1,031	0.01
Flutter Entertainment PLC	19	1,941	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Live Nation Entertainment, Inc.	21	3,845	0.05
Lottery Corp. Ltd.	314	1,253	0.02
Oriental Land Co. Ltd.	130	1,992	0.03
Toho Co. Ltd.	45	360	0.00
Universal Music Group NV	131	2,745	0.04
Total Entertainment		**16,420**	**0.23**
Environmental Control (0.38%) (31 December 2025: 0.47%)			
Pentair PLC	21	1,610	0.02
Republic Services, Inc.	26	5,540	0.08
Veralto Corp.	31	2,749	0.04
Waste Connections, Inc.	32	5,334	0.08
Waste Management, Inc.	52	11,590	0.16
Total Environmental Control		**26,823**	**0.38**
Food (1.86%) (31 December 2025: 1.60%)			
Aeon Co. Ltd.	280	2,310	0.03
Ajinomoto Co., Inc.	110	3,975	0.06
Barry Callebaut AG	1	1,390	0.02
Carrefour SA	72	1,338	0.02
CK Hutchison Holdings Ltd.	500	4,224	0.06
Coles Group Ltd.	169	2,853	0.04
Compass Group PLC	221	7,138	0.10
Danone SA	82	6,726	0.09
Empire Co. Ltd.	10	350	0.01
General Mills, Inc.	66	2,297	0.03
George Weston Ltd.	23	1,650	0.02
Hershey Co.	20	3,509	0.05
J Sainsbury PLC	255	1,082	0.02
Jeronimo Martins SGPS SA	38	728	0.01
Kerry Group PLC	22	2,021	0.03
Kesko OYJ	28	626	0.01
Kikkoman Corp.	90	924	0.01
Koninklijke Ahold Delhaize NV	113	4,550	0.06
Kraft Heinz Co.	109	2,575	0.04
Kroger Co.	70	3,887	0.05
Loblaw Cos. Ltd.	72	3,265	0.05
Magnum Ice Cream Co. NV (Netherlands listed)	73	1,272	0.02
Marks & Spencer Group PLC	267	1,318	0.02
McCormick & Co., Inc.	33	1,664	0.02
Metro, Inc.	28	1,790	0.03
Mondelez International, Inc.	165	9,544	0.13
Mowi ASA	55	1,016	0.01
Nestle SA	335	34,503	0.49
Orkla ASA	100	1,053	0.01
Salmar ASA	10	468	0.01
Saputo, Inc.	33	956	0.01
Seven & i Holdings Co. Ltd.	245	2,950	0.04
Sodexo SA	10	579	0.01
Sysco Corp.	61	5,098	0.07
Tesco PLC	823	5,010	0.07
Tyson Foods, Inc.	35	2,004	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
WH Group Ltd.	1,000	1,057	0.02
Woolworths Group Ltd.	155	4,299	0.06
Total Food		**131,999**	**1.86**
Forest Products & Paper (0.06%) (31 December 2025: 0.08%)			
International Paper Co. (US listed)	64	2,438	0.03
UPM-Kymmene OYJ	80	2,122	0.03
Total Forest Products & Paper		**4,560**	**0.06**
Full Line Insurance (4.55%) (31 December 2025: 5.13%)			
Admiral Group PLC	33	1,559	0.02
Aegon Ltd.	153	1,301	0.02
Aflac, Inc.	58	6,800	0.10
Ageas SA	21	1,681	0.02
AIA Group Ltd.	1,300	11,844	0.17
Allianz SE	49	23,199	0.33
Allstate Corp.	34	8,090	0.11
American International Group, Inc.	69	5,143	0.07
Aon PLC	26	8,624	0.12
Arch Capital Group Ltd.	44	4,271	0.06
Arthur J Gallagher & Co.	34	7,805	0.11
ASR Nederland NV	18	1,359	0.02
Aviva PLC	391	3,374	0.05
AXA SA	205	10,277	0.14
Brown & Brown, Inc.	35	2,245	0.03
Chubb Ltd.	45	15,333	0.22
Cincinnati Financial Corp.	21	3,888	0.05
Corebridge Financial, Inc.	33	945	0.01
Daiichi Life Group, Inc.	450	4,924	0.07
Erie Indemnity Co.	5	1,199	0.02
Everest Group Ltd.	5	1,786	0.03
Fairfax Financial Holdings Ltd.	3	4,933	0.07
Fidelity National Financial, Inc.	33	1,556	0.02
Generali	105	5,115	0.07
Gjensidige Forsikring ASA	25	677	0.01
Great-West Lifeco, Inc.	31	1,975	0.03
Hannover Rueck SE	8	2,217	0.03
Harel Insurance Investments & Financial Services Ltd.	14	736	0.01
Hartford Insurance Group, Inc.	35	4,638	0.07
Helvetia Baloise Holding AG	11	2,845	0.04
iA Financial Corp., Inc.	11	1,518	0.02
Insurance Australia Group Ltd.	291	1,631	0.02
Intact Financial Corp.	24	4,952	0.07
Japan Post Holdings Co. Ltd.	220	2,936	0.04
Japan Post Insurance Co. Ltd.	65	611	0.01
Legal & General Group PLC	691	2,623	0.04
Loews Corp.	22	2,491	0.04
M&G PLC	255	1,138	0.02
Manulife Financial Corp.	215	8,717	0.12
Mapfre SA	66	327	0.00
Markel Group, Inc.	2	3,906	0.05
Marsh & McLennan Cos., Inc.	63	10,500	0.15
Medibank Pvt Ltd.	404	1,391	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MetLife, Inc.	70	5,923	0.08
MS&AD Insurance Group Holdings, Inc.	155	4,044	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	17	9,495	0.13
NN Group NV	33	2,892	0.04
Phoenix Financial Ltd.	30	1,657	0.02
Power Corp. of Canada	69	4,300	0.06
Principal Financial Group, Inc.	28	3,018	0.04
Progressive Corp.	76	16,602	0.23
Prudential Financial, Inc.	45	4,857	0.07
Prudential PLC	325	4,326	0.06
QBE Insurance Group Ltd.	188	3,281	0.05
Sampo OYJ	290	3,048	0.04
Sompo Holdings, Inc.	105	4,030	0.06
Standard Life PLC	94	1,039	0.01
Sun Life Financial, Inc.	71	5,572	0.08
Suncorp Group Ltd.	134	1,791	0.03
Swiss Life Holding AG	4	4,411	0.06
Swiss Re AG	39	6,213	0.09
T&D Holdings, Inc.	55	1,627	0.02
Talanx AG	11	1,391	0.02
Tokio Marine Holdings, Inc.	230	10,192	0.14
Travelers Cos., Inc.	27	8,913	0.13
Tryg AS	50	1,139	0.02
Unipol Assicurazioni SpA	40	1,116	0.02
W.R. Berkley Corp.	26	1,834	0.03
Willis Towers Watson PLC	12	3,136	0.04
Zurich Insurance Group AG	19	14,100	0.20
Total Full Line Insurance		**323,027**	**4.55**
Hand & Machine Tools (0.15%) (31 December 2025: 0.14%)			
Fuji Electric Co. Ltd.	20	1,663	0.03
Makita Corp.	34	1,212	0.02
Schindler Holding AG (Non-voting rights)	5	1,661	0.02
Schindler Holding AG (Voting rights)	5	1,593	0.02
Snap-on, Inc.	7	2,817	0.04
Techtronic Industries Co. Ltd.	100	1,651	0.02
Total Hand & Machine Tools		**10,597**	**0.15**
Health Care Products (2.76%) (31 December 2025: 3.85%)			
Abbott Laboratories	225	20,416	0.29
Agilent Technologies, Inc.	37	4,915	0.07
Alcon AG	64	4,332	0.06
Boston Scientific Corp.	190	8,109	0.11
Cochlear Ltd.	6	506	0.01
Coloplast AS	20	1,139	0.02
Cooper Cos., Inc.	25	1,793	0.03
Danaher Corp.	83	15,810	0.22
Demant AS	10	410	0.01
Edwards Lifesciences Corp.	74	6,694	0.10
EssilorLuxottica SA	39	7,315	0.10
Fisher & Paykel Healthcare Corp. Ltd.	71	1,576	0.02
FUJIFILM Holdings Corp.	145	3,107	0.04
GE HealthCare Technologies, Inc.	58	3,713	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hologic, Inc.	196	2	0.00
IDEXX Laboratories, Inc.	11	5,791	0.08
Insulet Corp.	10	1,523	0.02
Intuitive Surgical, Inc.	46	18,293	0.26
Koninklijke Philips NV	100	2,716	0.04
Lifco AB	23	754	0.01
Medline, Inc.	42	1,656	0.02
Medtronic PLC	165	12,908	0.18
Natera, Inc.	18	4,886	0.07
Olympus Corp.	135	1,411	0.02
Qiagen NV	26	1,008	0.01
ResMed, Inc.	20	3,898	0.06
Sartorius Stedim Biotech	4	830	0.01
Siemens Healthineers AG	43	1,681	0.02
Smith & Nephew PLC	99	1,433	0.02
Sonova Holding AG	6	1,429	0.02
STERIS PLC	14	2,948	0.04
Straumann Holding AG	14	1,847	0.03
Stryker Corp.	45	14,168	0.20
Terumo Corp.	170	2,337	0.03
Thermo Fisher Scientific, Inc.	48	24,065	0.34
Waters Corp.	13	4,876	0.07
West Pharmaceutical Services, Inc.	10	3,590	0.05
Zimmer Biomet Holdings, Inc.	25	2,152	0.03
Total Health Care Products		**196,037**	**2.76**
Health Care Services (0.73%) (31 December 2025: 0.81%)			
BioMerieux	5	393	0.01
Centene Corp.	63	4,044	0.06
Elevance Health, Inc.	28	10,828	0.15
Eurofins Scientific SE	17	1,332	0.02
Fresenius Medical Care AG	24	1,087	0.02
Fresenius SE & Co. KGaA	53	2,422	0.03
HCA Healthcare, Inc.	20	7,798	0.11
Humana, Inc.	16	6,355	0.09
IQVIA Holdings, Inc.	23	4,444	0.06
Labcorp Holdings, Inc.	11	3,080	0.04
Lonza Group AG	9	6,090	0.09
Quest Diagnostics, Inc.	15	3,179	0.04
Sonic Healthcare Ltd.	55	793	0.01
Total Health Care Services		**51,845**	**0.73**
Holding Companies - Diversified Operations (0.27%) (31 December 2025: 0.25%)			
EXOR NV	14	1,072	0.01
Groupe Bruxelles Lambert NV	15	1,367	0.02
Industrivarden AB	21	1,154	0.02
Industrivarden AB Class A	16	899	0.01
Infratil Ltd.	131	1,150	0.02
Investor AB Class B	221	9,192	0.13
IREN Ltd.	41	1,875	0.03
L E Lundbergforetagen AB	13	750	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sofina SA	3	764	0.01
Washington H Soul Pattinson & Co. Ltd.	34	1,087	0.01
Total Holding Companies - Diversified Operations		**19,310**	**0.27**
Home Builders (0.21%) (31 December 2025: 0.30%)			
Daiwa House Industry Co. Ltd.	71	1,929	0.03
Dr. Horton, Inc.	34	5,538	0.08
Lennar Corp. Class A	26	2,353	0.03
PulteGroup, Inc.	25	3,430	0.05
Sekisui House Ltd.	75	1,561	0.02
Total Home Builders		**14,811**	**0.21**
Home Furnishings (0.37%) (31 December 2025: 0.38%)			
Panasonic Holdings Corp.	300	8,310	0.12
Rational AG	1	732	0.01
SharkNinja, Inc.	11	1,675	0.02
Sony Group Corp.	760	15,338	0.22
Total Home Furnishings		**26,055**	**0.37**
Household Products (0.25%) (31 December 2025: 0.29%)			
Avery Dennison Corp.	11	1,786	0.02
Church & Dwight Co., Inc.	30	2,907	0.04
Clorox Co.	16	1,527	0.02
Henkel AG & Co. KGaA (Voting rights)	18	1,424	0.02
Kimberly-Clark Corp.	43	4,720	0.07
Reckitt Benckiser Group PLC	83	5,410	0.08
Total Household Products		**17,774**	**0.25**
Internet (2.60%) (31 December 2025: 3.07%)			
Airbnb, Inc.	55	7,871	0.11
Booking Holdings, Inc.	101	18,002	0.25
CAR Group Ltd.	43	767	0.01
CDW Corp.	17	2,391	0.03
Delivery Hero SE	21	864	0.01
DoorDash, Inc.	48	8,857	0.13
eBay, Inc.	55	6,146	0.09
Expedia Group, Inc.	15	3,838	0.06
F5, Inc.	8	3,328	0.05
Gen Digital, Inc.	64	1,593	0.02
Grab Holdings Ltd.	400	1,508	0.02
LY Corp.	370	988	0.02
MercadoLibre, Inc.	6	10,184	0.14
Nebius Group NV	26	7,180	0.10
Okta, Inc.	22	3,002	0.04
Palo Alto Networks, Inc.	105	35,807	0.51
Prosus NV	169	7,340	0.10
Rakuten Group, Inc.	210	974	0.01
Reddit, Inc.	15	2,604	0.04
Robinhood Markets, Inc.	97	9,727	0.14
Scout24 SE	10	827	0.01
Sea Ltd.	46	4,408	0.06
Shopify, Inc.	159	18,185	0.26

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Spotify Technology SA	19	8,724	0.12
Uber Technologies, Inc.	230	16,597	0.23
VeriSign, Inc.	11	2,767	0.04
Total Internet		**184,479**	**2.60**
Iron & Steel (0.31%) (31 December 2025: 0.30%)			
ArcelorMittal SA	54	3,254	0.04
Fortescue Ltd.	203	2,693	0.04
JFE Holdings, Inc.	80	768	0.01
Nippon Steel Corp.	615	2,029	0.03
Nucor Corp.	29	6,460	0.09
Reliance, Inc.	7	2,615	0.04
Steel Dynamics, Inc.	18	4,130	0.06
Total Iron & Steel		**21,949**	**0.31**
Leisure Time (0.29%) (31 December 2025: 0.30%)			
Amadeus IT Group SA	57	3,329	0.05
Carnival Corp. Ltd.	164	4,685	0.07
Royal Caribbean Cruises Ltd.	33	10,479	0.15
Shimano, Inc.	10	1,067	0.01
Yamaha Motor Co. Ltd.	135	1,020	0.01
Total Leisure Time		**20,580**	**0.29**
Lodging (0.40%) (31 December 2025: 0.43%)			
Accor SA	22	1,279	0.02
Galaxy Entertainment Group Ltd.	300	1,125	0.01
Hilton Worldwide Holdings, Inc.	30	9,914	0.14
Hyatt Hotels Corp.	6	1,163	0.02
InterContinental Hotels Group PLC	18	3,100	0.04
Las Vegas Sands Corp.	35	1,617	0.02
Marriott International, Inc.	28	10,377	0.15
Total Lodging		**28,575**	**0.40**
Machinery - Diversified (1.47%) (31 December 2025: 1.48%)			
Atlas Copco AB	323	6,546	0.09
Atlas Copco AB Class B	187	3,318	0.05
Beijer Ref AB	60	880	0.01
CNH Industrial NV	122	1,370	0.02
Daifuku Co. Ltd.	40	1,754	0.02
Deere & Co.	32	20,299	0.29
Dover Corp.	19	4,261	0.06
Ebara Corp.	71	2,733	0.04
FANUC Corp.	120	5,430	0.08
GEA Group AG	18	1,236	0.02
Graco, Inc.	19	1,437	0.02
Hexagon AB	262	2,169	0.03
IDEX Corp.	11	2,496	0.04
Ingersoll Rand, Inc.	50	4,099	0.06
Keyence Corp.	25	12,469	0.18
Kone OYJ	40	2,276	0.03
Kubota Corp.	120	1,983	0.03
Nordson Corp.	7	2,112	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Otis Worldwide Corp.	48	3,437	0.05
Rockwell Automation, Inc.	15	7,426	0.10
SMC Corp.	7	3,070	0.04
Spirax Group PLC	11	998	0.01
Wartsila OYJ Abp	61	2,328	0.03
Westinghouse Air Brake Technologies Corp.	23	6,201	0.09
Xylem, Inc.	31	3,664	0.05
Total Machinery - Diversified		**103,992**	**1.47**
Machinery, Construction & Mining (1.90%) (31 December 2025: 2.03%)			
Bloom Energy Corp.	35	10,594	0.15
Epiroc AB Class A	78	2,143	0.03
Epiroc AB Class B	52	1,208	0.02
GE Vernova, Inc.	35	41,120	0.58
Hitachi Ltd.	575	15,818	0.22
Komatsu Ltd.	110	4,252	0.06
Metso OYJ	82	1,425	0.02
Mitsubishi Electric Corp.	245	8,858	0.12
Mitsubishi Heavy Industries Ltd.	415	9,361	0.13
Sandvik AB	131	5,413	0.08
Siemens Energy AG	100	18,956	0.27
Vertiv Holdings Co.	47	15,736	0.22
Total Machinery, Construction & Mining		**134,884**	**1.90**
Media (0.75%) (31 December 2025: 1.01%)			
Bollore SE	111	515	0.01
Charter Communications, Inc.	11	1,564	0.02
Comcast Corp.	462	11,342	0.16
Fox Corp. Class A	28	1,461	0.02
Fox Corp. Class B	14	656	0.01
Informa PLC	149	1,788	0.03
Liberty Media Corp.-Liberty Formula One	29	2,759	0.04
News Corp.	35	869	0.01
Pearson PLC	55	873	0.01
Thomson Reuters Corp.	17	1,388	0.02
Walt Disney Co.	229	22,041	0.31
Warner Bros Discovery, Inc.	305	8,131	0.11
Total Media		**53,387**	**0.75**
Mining (2.26%) (31 December 2025: 2.25%)			
Agnico Eagle Mines Ltd.	67	10,406	0.15
Alamos Gold, Inc.	47	1,424	0.02
Anglo American PLC	138	6,771	0.10
Antofagasta PLC	44	2,231	0.03
Barrick Mining Corp. (Canada listed)	217	7,976	0.11
BHP Group Ltd.	656	26,996	0.38
Boliden AB	36	2,034	0.03
Cameco Corp.	56	5,706	0.08
Coeur Mining, Inc.	132	2,154	0.03
Endeavour Mining PLC (UK listed)	25	1,229	0.02
Equinox Gold Corp. (Canada listed)	98	955	0.01
Evolution Mining Ltd.	263	2,141	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
First Quantum Minerals Ltd.	88	2,403	0.03
Franco-Nevada Corp.	26	5,423	0.08
Freeport-McMoRan, Inc.	185	11,635	0.16
Fresnillo PLC	23	837	0.01
Glencore PLC	1,213	8,272	0.12
Ivanhoe Mines Ltd.	112	877	0.01
JX Advanced Metals Corp.	70	1,894	0.03
Kinross Gold Corp. (Canada listed)	152	3,598	0.05
Lundin Gold, Inc.	18	971	0.01
Lundin Mining Corp.	87	2,119	0.03
Lynas Rare Earths Ltd.	116	1,451	0.02
Mitsui Kinzoku Co. Ltd.	5	1,309	0.02
Newmont Corp.	140	13,076	0.19
Norsk Hydro ASA	158	1,434	0.02
Northern Star Resources Ltd.	175	2,298	0.03
Pan American Silver Corp. (Canada listed)	54	2,420	0.04
PLS Group Ltd.	467	1,624	0.02
Rio Tinto Ltd.	47	5,617	0.08
Rio Tinto PLC	138	13,045	0.18
South32 Ltd (Australia listed)	630	1,702	0.02
Sumitomo Metal Mining Co. Ltd.	30	1,379	0.02
Wheaton Precious Metals Corp.	60	6,747	0.10
Total Mining		**160,154**	**2.26**
Miscellaneous Manufacturers (1.28%) (31 December 2025: 1.27%)			
3M Co.	68	11,010	0.16
Alfa Laval AB	35	2,087	0.03
Alstom SA	48	835	0.01
Axon Enterprise, Inc.	10	5,606	0.08
Carlisle Cos., Inc.	6	2,177	0.03
Fabrinet	5	2,810	0.04
Illinois Tool Works, Inc.	35	9,467	0.13
Indutrade AB	34	704	0.01
Knorr-Bremse AG	9	1,045	0.01
Parker-Hannifin Corp.	16	15,650	0.22
Siemens AG	96	30,858	0.43
Smiths Group PLC	35	1,189	0.02
Teledyne Technologies, Inc.	7	4,668	0.07
Textron, Inc.	22	2,018	0.03
Trelleborg AB	23	959	0.01
Total Miscellaneous Manufacturers		**91,083**	**1.28**
Office & Business Equipment (0.04%) (31 December 2025: 0.08%)			
Canon, Inc.	105	2,679	0.04
Total Office & Business Equipment		**2,679**	**0.04**
Oil & Gas (2.84%) (31 December 2025: 2.69%)			
Aker BP ASA	39	1,195	0.02
ARC Resources Ltd.	71	1,491	0.02
BP PLC	2,045	12,678	0.18
Canadian Natural Resources Ltd.	271	10,720	0.15
Cenovus Energy, Inc.	163	4,043	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ConocoPhillips	157	16,322	0.23
Devon Energy Corp.	139	5,743	0.08
Diamondback Energy, Inc.	25	4,395	0.06
ENEOS Holdings, Inc.	335	2,467	0.03
Eni SpA	234	5,517	0.08
EOG Resources, Inc.	70	9,081	0.13
EQT Corp.	75	3,988	0.06
Equinor ASA	90	2,851	0.04
Expand Energy Corp.	31	2,827	0.04
Galp Energia SGPS SA	63	1,343	0.02
Idemitsu Kosan Co. Ltd.	100	737	0.01
Imperial Oil Ltd.	19	2,133	0.03
Inpex Corp.	115	2,310	0.03
Marathon Petroleum Corp.	39	9,971	0.14
Neste OYJ	55	1,801	0.03
Occidental Petroleum Corp.	93	4,517	0.06
OMV AG	28	1,765	0.02
Phillips 66	52	8,791	0.12
Repsol SA	143	3,598	0.05
Santos Ltd.	439	2,193	0.03
Shell PLC	728	28,340	0.40
Suncor Energy, Inc.	152	8,175	0.12
Texas Pacific Land Corp.	8	3,501	0.05
TotalEnergies SE	256	19,911	0.28
Tourmaline Oil Corp.	47	1,964	0.03
Valero Energy Corp.	39	10,157	0.14
Var Energi ASA	201	837	0.01
Whitecap Resources, Inc.	154	1,599	0.02
Woodside Energy Group Ltd.	245	4,788	0.07
Total Oil & Gas		**201,749**	**2.84**
Oil & Gas Services (0.33%) (31 December 2025: 0.25%)			
Baker Hughes Co.	128	7,104	0.10
Halliburton Co.	107	3,633	0.05
SLB Ltd.	193	8,972	0.13
TechnipFMC PLC	52	3,448	0.05
Total Oil & Gas Services		**23,157**	**0.33**
Other Industrial (0.15%) (31 December 2025: 0.12%)			
Prysmian SpA	36	6,011	0.08
SKF AB	34	874	0.01
Tenaris SA	48	1,329	0.02
VAT Group AG	3	2,626	0.04
Total Other Industrial		**10,840**	**0.15**
Packaging & Containers (0.18%) (31 December 2025: 0.18%)			
Amcor PLC	57	2,471	0.04
Ball Corp.	28	1,747	0.03
CCL Industries, Inc.	21	1,369	0.02
Packaging Corp. of America	13	3,098	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Smurfit WestRock PLC (US listed)	66	3,053	0.04
Stora Enso OYJ	83	885	0.01
Total Packaging & Containers		**12,623**	**0.18**
Pharmaceuticals (5.07%) (31 December 2025: 4.33%)			
Abivax SA	6	792	0.01
Astellas Pharma, Inc.	220	2,944	0.04
AstraZeneca PLC	196	36,680	0.52
Bayer AG	127	7,029	0.10
Becton Dickinson & Co.	37	5,599	0.08
Bristol-Myers Squibb Co.	263	15,154	0.21
Cardinal Health, Inc.	30	7,127	0.10
Cencora, Inc.	24	6,792	0.10
Chugai Pharmaceutical Co. Ltd.	85	3,940	0.06
Cigna Group	34	9,373	0.13
CVS Health Corp.	164	16,966	0.24
Daiichi Sankyo Co. Ltd.	220	3,531	0.05
Dexcom, Inc.	50	3,367	0.05
Eisai Co. Ltd.	39	988	0.01
Galderma Group AG	24	5,472	0.08
GSK PLC	525	13,804	0.19
Ipsen SA	5	965	0.01
Kyowa Kirin Co. Ltd.	28	446	0.01
McKesson Corp.	16	12,090	0.17
Merck & Co., Inc.	320	41,120	0.58
Merck KGaA	17	2,854	0.04
Neurocrine Biosciences, Inc.	13	2,191	0.03
Novartis AG	237	37,190	0.52
Novo Nordisk AS	418	20,114	0.28
Orion OYJ	17	1,398	0.02
Otsuka Holdings Co. Ltd.	55	3,657	0.05
Pfizer, Inc.	734	17,675	0.25
Recordati Industria Chimica e Farmaceutica SpA	14	821	0.01
Roche Holding AG	91	37,544	0.53
Roche Holding AG (Voting rights)	4	1,682	0.02
Sandoz Group AG	53	4,804	0.07
Sanofi SA	141	12,103	0.17
Shionogi & Co. Ltd.	105	1,802	0.03
Sigma Healthcare Ltd.	973	1,854	0.03
Takeda Pharmaceutical Co. Ltd.	205	6,502	0.09
Teva Pharmaceutical Industries Ltd.	150	5,082	0.07
UCB SA	16	4,793	0.07
Zoetis, Inc.	54	3,880	0.05
Total Pharmaceuticals		**360,125**	**5.07**
Pipelines (0.99%) (31 December 2025: 0.91%)			
APA Group	218	1,531	0.02
Cheniere Energy, Inc.	26	6,214	0.09
Enbridge, Inc.	283	15,341	0.22
Keyera Corp.	37	1,486	0.02
Kinder Morgan, Inc.	240	7,673	0.11
ONEOK, Inc.	81	7,042	0.10
Pembina Pipeline Corp.	74	3,423	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Targa Resources Corp.	27	7,240	0.10
TC Energy Corp.	135	8,937	0.12
Williams Cos., Inc.	157	11,671	0.16
Total Pipelines		**70,558**	**0.99**
Private Equity (0.57%) (31 December 2025: 0.81%)			
3i Group PLC	126	4,157	0.06
Blackstone, Inc.	96	11,296	0.16
Brookfield Corp.	257	10,961	0.15
CapitaLand Investment Ltd.	500	963	0.01
Carlyle Group, Inc.	36	1,516	0.02
CVC Capital Partners PLC	24	349	0.01
EQT AB	56	1,585	0.02
KKR & Co., Inc.	81	7,434	0.11
Partners Group Holding AG	3	2,463	0.03
Total Private Equity		**40,724**	**0.57**
Real Estate (0.37%) (31 December 2025: 0.54%)			
Azrieli Group Ltd.	6	814	0.01
CBRE Group, Inc.	38	5,118	0.07
CoStar Group, Inc.	53	1,501	0.02
Daito Trust Construction Co. Ltd.	32	611	0.01
Fastighets AB Balder	150	802	0.01
FirstService Corp.	8	1,137	0.02
Hulic Co. Ltd.	41	428	0.01
Mitsubishi Estate Co. Ltd.	135	3,443	0.05
Mitsui Fudosan Co. Ltd.	320	2,952	0.04
REA Group Ltd.	5	482	0.01
Sagax AB	61	972	0.01
Sumitomo Realty & Development Co. Ltd.	75	1,726	0.02
Sun Hung Kai Properties Ltd.	130	1,862	0.03
Swiss Prime Site AG	11	1,799	0.03
Vonovia SE	91	2,246	0.03
Total Real Estate		**25,893**	**0.37**
Real Estate Investment Trusts (2.32%) (31 December 2025: 2.41%)			
American Tower Corp.	60	9,814	0.14
Annaly Capital Management, Inc.	82	1,834	0.03
AvalonBay Communities, Inc.	18	3,396	0.05
CapitaLand Ascendas REIT	933	1,796	0.02
CapitaLand Integrated Commercial Trust	1,000	1,832	0.02
Covivio SA	17	1,042	0.01
Crown Castle, Inc.	56	4,241	0.06
Digital Realty Trust, Inc.	45	8,081	0.11
Equinix, Inc.	13	13,551	0.19
Equity Residential	40	2,717	0.04
Essex Property Trust, Inc.	10	2,916	0.04
Extra Space Storage, Inc.	28	4,068	0.06
Gaming & Leisure Properties, Inc.	29	1,291	0.02
Gecina SA	6	505	0.01
Goodman Group	255	5,500	0.08
Invitation Homes, Inc.	60	1,813	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Iron Mountain, Inc.	39	4,926	0.07
Kimco Realty Corp.	74	1,876	0.03
Klepierre SA	24	1,004	0.01
Land Securities Group PLC	134	1,158	0.02
Link REIT	400	1,862	0.03
Mid-America Apartment Communities, Inc.	15	2,084	0.03
Nippon Building Fund, Inc.	1	775	0.01
Prologis, Inc.	121	16,392	0.23
Public Storage	20	6,366	0.09
Realty Income Corp.	115	7,125	0.10
Regency Centers Corp.	17	1,356	0.02
SBA Communications Corp.	15	2,647	0.04
Scentre Group	809	2,163	0.03
Segro PLC	135	1,568	0.02
Simon Property Group, Inc.	42	9,393	0.13
Stockland	520	1,470	0.02
Sun Communities, Inc.	16	1,919	0.03
Unibail-Rodamco-Westfield	12	1,406	0.02
Ventas, Inc.	61	5,417	0.08
VICI Properties, Inc.	130	3,451	0.05
Vicinity Ltd.	873	1,560	0.02
Welltower, Inc.	91	20,654	0.29
Weyerhaeuser Co.	85	2,035	0.03
WP Carey, Inc.	25	1,787	0.02
Total Real Estate Investment Trusts		**164,791**	**2.32**
Retail (3.47%) (31 December 2025: 3.73%)			
Alimentation Couche-Tard, Inc.	120	7,646	0.11
Associated British Foods PLC	31	817	0.01
AutoZone, Inc.	2	6,392	0.09
Avolta AG	13	870	0.01
Best Buy Co., Inc.	25	1,897	0.03
Burlington Stores, Inc.	8	2,534	0.04
Canadian Tire Corp. Ltd.	7	964	0.01
Carvana Co.	83	5,463	0.08
Casey's General Stores, Inc.	5	3,974	0.06
Chipotle Mexican Grill, Inc.	167	5,678	0.08
Cie Financiere Richemont SA	70	16,189	0.23
Darden Restaurants, Inc.	16	3,296	0.05
Dick's Sporting Goods, Inc.	8	1,814	0.02
Dollar General Corp.	29	3,338	0.05
Dollar Tree, Inc.	24	2,903	0.04
Dollarama, Inc.	35	4,628	0.06
Domino's Pizza, Inc.	4	1,184	0.02
Fast Retailing Co. Ltd.	27	13,757	0.19
Ferguson Enterprises, Inc.	25	5,933	0.08
Genuine Parts Co.	18	2,124	0.03
H & M Hennes & Mauritz AB	52	896	0.01
Industria de Diseno Textil SA	141	8,886	0.12
Kingfisher PLC	240	902	0.01
Lowe's Cos., Inc.	73	16,096	0.23
Lululemon Athletica, Inc.	14	1,599	0.02
McDonald's Corp.	92	24,868	0.35
Moncler SpA	26	1,509	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Next PLC	14	2,703	0.04
Nitori Holdings Co. Ltd.	54	802	0.01
O'Reilly Automotive, Inc.	107	9,854	0.14
Pan Pacific International Holdings Corp.	219	1,109	0.02
Pandora AS	11	1,263	0.02
Restaurant Brands International, Inc.	41	2,973	0.04
Ross Stores, Inc.	41	8,727	0.12
Ryohin Keikaku Co. Ltd.	66	1,437	0.02
Starbucks Corp.	148	15,124	0.21
Swatch Group AG	5	1,225	0.02
Target Corp.	59	7,706	0.11
TJX Cos., Inc.	142	21,513	0.30
Tokyo Gas Co. Ltd.	38	1,431	0.02
Tractor Supply Co.	63	1,991	0.03
Ulta Beauty, Inc.	6	2,706	0.04
Wesfarmers Ltd.	144	9,019	0.13
Williams-Sonoma, Inc.	16	3,730	0.05
Yum! Brands, Inc.	36	5,755	0.08
Zalando SE	27	783	0.01
Zensho Holdings Co. Ltd.	10	496	0.01
Total Retail		**246,504**	**3.47**
Semiconductors (8.01%) (31 December 2025: 5.12%)			
Advantest Corp.	95	18,904	0.27
Analog Devices, Inc.	63	25,022	0.35
Applied Materials, Inc.	103	74,469	1.05
ASM International NV	6	6,863	0.10
Astera Labs, Inc.	18	8,694	0.12
BE Semiconductor Industries NV	9	2,954	0.04
Disco Corp.	11	5,500	0.08
Entegris, Inc.	21	3,777	0.05
Hensoldt AG	8	620	0.01
Infineon Technologies AG	169	15,780	0.22
Intel Corp.	570	79,589	1.12
Kioxia Holdings Corp.	42	23,175	0.33
KLA Corp.	170	51,291	0.72
Lam Research Corp.	162	70,199	0.99
Lasertec Corp.	10	3,058	0.04
Marvell Technology, Inc.	110	32,768	0.46
Microchip Technology, Inc.	70	6,384	0.09
Monolithic Power Systems, Inc.	6	8,294	0.12
Nova Ltd.	4	2,114	0.03
NXP Semiconductors NV	33	9,274	0.13
ON Semiconductor Corp.	51	4,822	0.07
QUALCOMM, Inc.	138	25,501	0.36
Renesas Electronics Corp.	225	6,655	0.09
STMicroelectronics NV	81	5,972	0.08
Teradyne, Inc.	20	9,677	0.14
Texas Instruments, Inc.	118	35,172	0.50
Tokyo Electron Ltd.	60	28,482	0.40
Tower Semiconductor Ltd.	14	3,592	0.05
Total Semiconductors		**568,602**	**8.01**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Shipbuilding (0.04%) (31 December 2025: 0.04%)			
Kongsberg Gruppen ASA	50	1,507	0.02
Yangzijiang Shipbuilding Holdings Ltd.	400	1,058	0.02
Shipbuilding		**2,565**	**0.04**
Software (3.81%) (31 December 2025: 4.59%)			
Adobe, Inc.	52	10,661	0.15
AppLovin Corp.	30	15,457	0.22
Atlassian Corp.	26	2,023	0.03
Autodesk, Inc.	27	5,249	0.07
Broadridge Financial Solutions, Inc.	16	2,191	0.03
Cadence Design Systems, Inc.	36	13,512	0.19
Capcom Co. Ltd.	23	426	0.01
Cloudflare, Inc.	40	9,811	0.14
Constellation Software, Inc. (Canada)	3	5,646	0.08
CoreWeave, Inc.	35	3,484	0.05
Dassault Systemes SE	80	1,629	0.02
Datadog, Inc.	41	10,675	0.15
Descartes Systems Group, Inc.	13	900	0.01
Electronic Arts, Inc.	28	5,741	0.08
Fair Isaac Corp.	3	3,584	0.05
Fidelity National Information Services, Inc.	65	2,527	0.04
Fiserv, Inc.	68	3,335	0.05
Intuit, Inc.	36	9,396	0.13
IonQ, Inc.	43	2,290	0.03
Konami Group Corp.	15	1,630	0.02
MongoDB, Inc.	10	3,359	0.05
MSCI, Inc.	10	5,600	0.08
Nemetschek SE	7	425	0.01
Nexon Co. Ltd.	43	568	0.01
Octave Intelligence PLC	45	727	0.01
Palantir Technologies, Inc.	282	32,901	0.46
Paychex, Inc.	40	3,933	0.05
Pro Medicus Ltd.	7	987	0.01
PTC, Inc.	15	1,704	0.02
ROBLOX Corp.	77	4,187	0.06
Roper Technologies, Inc.	13	4,399	0.06
Sage Group PLC	108	1,170	0.02
Salesforce, Inc.	103	16,136	0.23
Samsara, Inc.	43	1,394	0.02
SAP SE	135	20,682	0.29
ServiceNow, Inc.	135	13,403	0.19
Snowflake, Inc.	43	10,944	0.15
SS&C Technologies Holdings, Inc.	30	1,862	0.03
Strategy, Inc.	34	2,956	0.04
Synopsys, Inc.	24	10,706	0.15
Take-Two Interactive Software, Inc.	23	5,750	0.08
Twilio, Inc.	19	3,920	0.05
Tyler Technologies, Inc.	7	2,047	0.03
Veeva Systems, Inc.	19	3,372	0.05
WiseTech Global Ltd.	24	549	0.01
Workday, Inc.	27	3,305	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Xero Ltd.	15	751	0.01
Zoom Communications, Inc.	31	2,676	0.04
Total Software		**270,580**	**3.81**
Telecommunications (3.12%) (31 December 2025: 2.92%)			
Airtel Africa PLC	116	504	0.01
Arista Networks, Inc.	138	23,443	0.33
AST SpaceMobile, Inc.	31	2,755	0.04
AT&T, Inc.	901	18,651	0.26
BCE, Inc.	37	797	0.01
BT Group PLC	743	1,875	0.03
Ciena Corp.	18	8,830	0.13
Corning, Inc.	103	26,309	0.37
Credo Technology Group Holding Ltd.	22	5,983	0.08
Deutsche Telekom AG	445	12,134	0.17
EchoStar Corp.	17	1,726	0.02
Elisa OYJ	19	798	0.01
Hikari Tsushin, Inc.	3	655	0.01
KDDI Corp.	380	6,418	0.09
Koninklijke KPN NV	453	2,235	0.03
Motorola Solutions, Inc.	22	9,136	0.13
Nokia OYJ (Finland listed)	649	8,574	0.12
NTT, Inc.	3,975	3,546	0.05
Orange SA	235	4,434	0.06
Rogers Communications, Inc.	47	1,529	0.02
Singapore Telecommunications Ltd.	1,000	3,409	0.05
SoftBank Corp.	3,720	4,763	0.07
SoftBank Group Corp.	480	17,611	0.25
Swisscom AG	3	2,319	0.03
Tele2 AB	82	1,429	0.02
Telecom Italia SpA	446	4,058	0.06
Telefonaktiebolaget LM Ericsson	341	3,811	0.05
Telefonica SA	468	1,881	0.03
Telenor ASA	66	946	0.01
Telia Co. AB	277	1,351	0.02
Telstra Group Ltd.	594	2,091	0.03
TELUS Corp.	71	751	0.01
T-Mobile U.S., Inc.	64	10,735	0.15
Verizon Communications, Inc.	539	22,821	0.32
Vodafone Group PLC	2,385	3,153	0.05
Total Telecommunications		**221,461**	**3.12**
Toys, Games & Hobbies (0.11%) (31 December 2025: 0.17%)			
Bandai Namco Holdings, Inc.	60	1,397	0.02
Nintendo Co. Ltd.	140	5,871	0.08
Sanrio Co. Ltd.	120	812	0.01
Total Toys, Games & Hobbies		**8,080**	**0.11**
Transportation (1.80%) (31 December 2025: 1.76%)			
Canadian National Railway Co.	67	7,993	0.11
Canadian Pacific Kansas City Ltd.	114	9,880	0.14
Central Japan Railway Co.	95	2,028	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CH Robinson Worldwide, Inc.	16	3,013	0.04
CSX Corp.	236	11,217	0.16
Deutsche Post AG	118	7,164	0.10
DSV AS	25	5,923	0.08
East Japan Railway Co.	125	2,621	0.04
Expeditors International of Washington, Inc.	17	2,771	0.04
FedEx Corp.	28	8,768	0.12
Fedex Freight Holding Co., Inc.	16	2,416	0.03
Getlink SE	40	851	0.01
Hankyu Hanshin Holdings, Inc.	30	789	0.01
InPost SA	28	493	0.01
JB Hunt Transport Services, Inc.	11	3,184	0.04
Kawasaki Kisen Kaisha Ltd.	40	612	0.01
Kuehne & Nagel International AG	7	1,700	0.02
Mitsui OSK Lines Ltd.	45	1,443	0.02
Nippon Yusen KK	50	1,605	0.02
Norfolk Southern Corp.	29	9,123	0.13
Old Dominion Freight Line, Inc.	24	5,198	0.07
Poste Italiane SpA	56	1,832	0.03
Seibu Holdings, Inc.	18	351	0.01
TFI International, Inc.	11	1,583	0.02
Union Pacific Corp.	77	20,944	0.30
United Parcel Service, Inc.	96	10,320	0.15
West Japan Railway Co.	50	838	0.01
XPO, Inc.	16	3,285	0.05
Total Transportation		**127,945**	**1.80**
Utilities - Electric (3.77%) (31 December 2025: 3.81%)			
Alliant Energy Corp.	31	2,365	0.03
Ameren Corp.	35	3,956	0.06
American Electric Power Co., Inc.	70	9,577	0.13
BKW AG	3	507	0.01
CenterPoint Energy, Inc.	80	3,523	0.05
Chubu Electric Power Co., Inc.	85	1,600	0.02
CLP Holdings Ltd.	200	1,867	0.03
CMS Energy Corp.	38	2,907	0.04
Consolidated Edison, Inc.	49	5,421	0.08
Constellation Energy Corp.	40	9,935	0.14
Contact Energy Ltd.	98	520	0.01
Dominion Energy, Inc.	112	7,648	0.11
DTE Energy Co.	28	4,266	0.06
Duke Energy Corp.	101	12,785	0.18
E.ON SE	291	5,997	0.08
Edison International	50	3,722	0.05
EDP Renewables SA	47	761	0.01
EDP SA	376	1,969	0.03
Elia Group SA	7	1,119	0.02
Emera, Inc.	39	2,068	0.03
Endesa SA	40	1,824	0.03
Enel SpA	994	11,426	0.16
Engie SA	233	7,350	0.10
Enlight Renewable Energy Ltd.	16	1,412	0.02
Entergy Corp.	59	6,777	0.10
Evergy, Inc.	28	2,420	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Eversource Energy	49	3,541	0.05
Exelon Corp.	130	6,061	0.08
FirstEnergy Corp.	68	3,233	0.05
Fortis, Inc.	65	3,722	0.05
Fortum OYJ	57	1,322	0.02
Hydro One Ltd.	42	1,732	0.02
Iberdrola SA	795	19,851	0.28
Kansai Electric Power Co., Inc.	125	1,758	0.02
Meridian Energy Ltd.	281	930	0.01
National Grid PLC	654	10,833	0.15
NextEra Energy, Inc.	270	23,698	0.33
NRG Energy, Inc.	27	3,944	0.06
OPC Energy Ltd.	21	652	0.01
Origin Energy Ltd.	222	1,689	0.02
Orsted AS	55	1,235	0.02
PG&E Corp.	285	4,794	0.07
Power Assets Holdings Ltd.	300	2,184	0.03
PPL Corp.	93	3,381	0.05
Public Service Enterprise Group, Inc.	64	5,194	0.07
Redeia Corp. SA	59	1,004	0.01
RWE AG	75	4,855	0.07
Sembcorp Industries Ltd.	100	491	0.01
Sempra	85	7,880	0.11
Southern Co.	145	13,878	0.20
SSE PLC	160	5,173	0.07
Terna - Rete Elettrica Nazionale	181	2,119	0.03
Verbund AG	12	763	0.01
Vistra Corp.	44	6,980	0.10
WEC Energy Group, Inc.	42	4,904	0.07
Xcel Energy, Inc.	80	6,424	0.09
Total Utilities - Electric		**267,947**	**3.77**
Utilities - Electric & Gas (0.25%) (31 December 2025: 0.22%)			
AltaGas Ltd.	39	1,440	0.02
Atmos Energy Corp.	22	3,790	0.05
Canadian Utilities Ltd.	18	669	0.01
Centrica PLC	592	1,343	0.02
Hong Kong & China Gas Co. Ltd.	2,000	1,658	0.02
Italgas SpA	81	939	0.01
Naturgy Energy Group SA	64	2,009	0.03
NiSource, Inc.	57	2,710	0.04
Osaka Gas Co. Ltd.	49	1,645	0.02
Snam SpA	250	1,805	0.03
Total Utilities - Electric & Gas		**18,008**	**0.25**
Water (0.14%) (31 December 2025: 0.16%)			
American Water Works Co., Inc.	26	3,421	0.05
Severn Trent PLC	39	1,530	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Utilities Group PLC	107	1,859	0.02
Veolia Environnement SA	79	3,291	0.05
Total Water		**10,101**	**0.14**
Total Common Stocks		**7,052,167**	**99.33**
Preferred Stocks			
Auto Manufacturers (0.06%) (31 December 2025: 0.09%)			
Bayerische Motoren Werke AG (Non-voting rights)	10	657	0.01
Dr. Ing hc F Porsche AG	14	696	0.01
Porsche Automobil Holding SE	19	586	0.01
Volkswagen AG	28	2,244	0.03
Total Auto manufacturers		**4,183**	**0.06**
Electronics (0.02%) (31 December 2025: 0.01%)			
Sartorius AG	4	1,050	0.02
Total Electronics		**1,050**	**0.02**
Household Products (0.02%) (31 December 2025: 0.03%)			
Henkel AG & Co. KGaA	19	1,598	0.02
Total Household Products		**1,598**	**0.02**
Total Preferred Stocks		**6,831**	**0.10**
Rights			
Engineering & Construction (0.00%) (31 December 2025: Nil)			
ACS Actividades de Construccion y Servicios SA (Non-voting rights)	23	48	0.00
Total Engineering & Construction		**48**	**0.00**
Total Rights		**48**	**0.00**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**7,059,046**	**99.43**
Other net assets	**40,762**	**0.57**
TOTAL NET ASSETS	**7,099,808**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.11
Other Current Assets	0.89
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI USA Mega Cap UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (4.41%) (31 December 2025: 4.94%)			
Tesla, Inc.	283	119,030	4.41
Total Auto Manufacturers		**119,030**	**4.41**
Banks (3.26%) (31 December 2025: 3.45%)			
JPMorgan Chase & Co.	269	88,052	3.26
Total Banks		**88,052**	**3.26**
Computers (15.80%) (31 December 2025: 15.69%)			
Apple, Inc.	1,474	426,517	15.80
Total Computers		**426,517**	**15.80**
Diversified Financial Services (Nil) (31 December 2025: 2.31%)			
Full Line Insurance (2.60%) (31 December 2025: 2.69%)			
Berkshire Hathaway, Inc.	140	70,054	2.60
Total Full Line Insurance		**70,054**	**2.60**
Internet (26.99%) (31 December 2025: 28.79%)			
Alphabet, Inc. Class A	585	209,061	7.75
Alphabet, Inc. Class C	464	163,945	6.07
Amazon.com, Inc.	972	231,667	8.58
Meta Platforms, Inc.	220	123,924	4.59
Total Internet		**728,597**	**26.99**
Oil & Gas (2.11%) (31 December 2025: 2.00%)			
Exxon Mobil Corp.	417	57,012	2.11
Total Oil & Gas		**57,012**	**2.11**
Pharmaceuticals (3.60%) (31 December 2025: 3.38%)			
Eli Lilly & Co.	81	97,154	3.60
Total Pharmaceuticals		**97,154**	**3.60**
Semiconductors (31.43%) (31 December 2025: 23.43%)			
Advanced Micro Devices, Inc.	164	95,269	3.53
Broadcom, Inc.	452	170,743	6.32
Micron Technology, Inc.	113	130,435	4.83
NVIDIA Corp.	2,259	452,003	16.75
Total Semiconductors		**848,450**	**31.43**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (9.79%) (31 December 2025: 13.30%)			
Microsoft Corp.	708	264,098	9.79
Total Software		**264,098**	**9.79**
Total Common Stocks		**2,698,964**	**99.99**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**2,698,964**	**99.99**
Other net assets	**228**	**0.01**
TOTAL NET ASSETS	**2,699,192**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.98
Other Current Assets	0.02
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI USA ex Mega Cap UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%) (31 December 2025: 0.12%)			
Omnicom Group, Inc.	19	1,384	0.06
Total Advertising		**1,384**	**0.06**
Aerospace & Defense (3.95%) (31 December 2025: 3.74%)			
Boeing Co.	50	10,823	0.44
Curtiss-Wright Corp.	2	1,516	0.06
General Dynamics Corp.	15	5,314	0.21
General Electric Co.	69	25,787	1.04
HEICO Corp. (Restricted voting rights)	5	1,290	0.05
HEICO Corp. (Voting rights)	3	1,069	0.04
Honeywell Aerospace, Inc.	21	4,643	0.19
Howmet Aerospace, Inc.	26	6,990	0.28
L3Harris Technologies, Inc.	12	3,487	0.14
Lockheed Martin Corp.	14	7,132	0.29
Northrop Grumman Corp.	9	4,584	0.18
Rocket Lab Corp.	34	3,456	0.14
RTX Corp.	89	16,886	0.68
TransDigm Group, Inc.	4	5,328	0.21
Total Aerospace & Defense		**98,305**	**3.95**
Agriculture (1.21%) (31 December 2025: 1.14%)			
Altria Group, Inc.	111	7,986	0.32
Archer-Daniels-Midland Co.	32	2,445	0.10
Bunge Global SA	9	960	0.04
Philip Morris International, Inc.	104	18,815	0.75
Total Agriculture		**30,206**	**1.21**
Airlines (0.07%) (31 December 2025: 0.06%)			
Delta Air Lines, Inc.	11	1,030	0.04
United Airlines Holdings, Inc.	5	680	0.03
Total Airlines		**1,710**	**0.07**
Auto Manufacturers (0.80%) (31 December 2025: 0.81%)			
Cummins, Inc.	9	6,419	0.26
Ford Motor Co.	260	3,614	0.15
General Motors Co.	61	4,702	0.19
PACCAR, Inc.	35	4,204	0.17
Rivian Automotive, Inc.	49	850	0.03
Total Auto manufacturers		**19,789**	**0.80**
Auto Parts & Equipment (0.03%) (31 December 2025: 0.05%)			
Aptiv PLC	14	859	0.03
Total Auto Parts & Equipment		**859**	**0.03**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banks (5.63%) (31 December 2025: 5.74%)			
Bank of America Corp.	449	25,584	1.03
Bank of New York Mellon Corp.	45	6,507	0.26
Citigroup, Inc.	114	15,955	0.64
Citizens Financial Group, Inc.	30	2,102	0.09
Fifth Third Bancorp	61	3,439	0.14
First Citizens BancShares, Inc.	1	2,081	0.08
Goldman Sachs Group, Inc.	20	20,227	0.81
Huntington Bancshares, Inc.	133	2,358	0.10
KeyCorp	60	1,383	0.06
M&T Bank Corp.	10	2,380	0.10
Morgan Stanley	79	16,514	0.66
Northern Trust Corp.	12	2,086	0.08
Pinnacle Financial Partners, Inc.	10	1,009	0.04
PNC Financial Services Group, Inc.	26	6,402	0.26
Regions Financial Corp.	59	1,782	0.07
State Street Corp.	18	3,053	0.12
Truist Financial Corp.	82	4,085	0.16
U.S. Bancorp	104	6,282	0.25
Wells Fargo & Co.	204	16,859	0.68
Total Banks		**140,088**	**5.63**
Beverages (1.68%) (31 December 2025: 1.77%)			
Coca-Cola Co.	258	20,968	0.84
Constellation Brands, Inc.	9	1,252	0.05
Keurig Dr. Pepper, Inc.	87	2,847	0.12
Monster Beverage Corp.	47	4,518	0.18
PepsiCo, Inc.	90	12,186	0.49
Total Beverages		**41,771**	**1.68**
Biotechnology (2.19%) (31 December 2025: 2.25%)			
Alnylam Pharmaceuticals, Inc.	9	2,709	0.11
Amgen, Inc.	36	13,036	0.52
Biogen, Inc.	10	2,161	0.09
Corteva, Inc.	44	3,726	0.15
Gilead Sciences, Inc.	82	10,360	0.42
Illumina, Inc.	10	1,758	0.07
Incyte Corp.	11	1,247	0.05
Insmed, Inc.	14	1,493	0.06
Regeneron Pharmaceuticals, Inc.	7	4,365	0.18
Revolution Medicines, Inc.	11	2,060	0.08
Royalty Pharma PLC	27	1,514	0.06
United Therapeutics Corp.	3	1,626	0.06
Vertex Pharmaceuticals, Inc.	17	8,444	0.34
Total Biotechnology		**54,499**	**2.19**
Building & Construction Materials (1.22%) (31 December 2025: 1.27%)			
Amrize Ltd. (US listed)	34	1,812	0.07
Carrier Global Corp.	50	3,668	0.15
CRH PLC (US listed)	45	4,815	0.19
Johnson Controls International PLC	40	5,844	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lennox International, Inc.	2	1,146	0.05
Martin Marietta Materials, Inc.	4	2,307	0.09
Masco Corp.	14	1,139	0.05
Trane Technologies PLC	15	7,367	0.30
Vulcan Materials Co.	8	2,360	0.09
Total Building & Construction Materials		**30,458**	**1.22**
Chemicals (1.65%) (31 December 2025: 1.55%)			
Air Products & Chemicals, Inc.	14	4,104	0.16
CF Industries Holdings, Inc.	10	1,083	0.04
Dow, Inc.	46	1,259	0.05
DuPont de Nemours, Inc.	9	1,221	0.05
Ecolab, Inc.	17	4,736	0.19
International Flavors & Fragrances, Inc.	16	1,268	0.05
Linde PLC	31	16,087	0.65
LyondellBasell Industries NV	17	895	0.04
PPG Industries, Inc.	14	1,698	0.07
Qnity Electronics, Inc.	14	2,286	0.09
RPM International, Inc.	8	889	0.04
Sherwin-Williams Co.	16	5,509	0.22
Total Chemicals		**41,035**	**1.65**
Commercial Services (1.97%) (31 December 2025: 2.35%)			
Affirm Holdings, Inc.	19	1,549	0.06
Automatic Data Processing, Inc.	27	6,047	0.24
Block, Inc.	35	2,660	0.11
Cintas Corp.	23	3,912	0.16
Corpay, Inc.	4	1,333	0.05
Equifax, Inc.	8	1,270	0.05
Global Payments, Inc.	16	1,161	0.05
Moody's Corp.	10	4,529	0.18
PayPal Holdings, Inc.	56	2,418	0.10
Quanta Services, Inc.	10	7,200	0.29
Rollins, Inc.	21	876	0.04
S&P Global, Inc.	20	8,145	0.33
Toast, Inc.	29	807	0.03
TransUnion	12	866	0.03
United Rentals, Inc.	4	4,532	0.18
Verisk Analytics, Inc.	9	1,616	0.07
Total Commercial Services		**48,921**	**1.97**
Computers (3.98%) (31 December 2025: 3.11%)			
Accenture PLC	41	5,102	0.21
Cognizant Technology Solutions Corp.	32	1,239	0.05
Crowdstrike Holdings, Inc.	16	12,210	0.49
Dell Technologies, Inc.	20	8,629	0.35
Everpure, Inc.	20	1,576	0.06
Fortinet, Inc.	42	6,452	0.26
Hewlett Packard Enterprise Co.	87	3,925	0.16
HP, Inc.	60	1,316	0.05
International Business Machines Corp.	62	17,435	0.70
Leidos Holdings, Inc.	8	824	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lumentum Holdings, Inc.	5	4,290	0.17
NetApp, Inc.	13	2,012	0.08
Seagate Technology Holdings PLC	14	13,510	0.54
Super Micro Computer, Inc.	36	1,056	0.04
TE Connectivity PLC	19	3,831	0.16
Western Digital Corp.	23	14,691	0.59
Zscaler, Inc.	7	988	0.04
Total Computers		**99,086**	**3.98**
Consumer Durables & Apparels (0.25%) (31 December 2025: 0.35%)			
Deckers Outdoor Corp.	10	993	0.04
NIKE, Inc.	79	3,243	0.13
Tapestry, Inc.	13	1,903	0.08
Total Consumer Durables & Apparels		**6,139**	**0.25**
Cosmetics & Personal Care (1.25%) (31 December 2025: 1.34%)			
Colgate-Palmolive Co.	51	4,676	0.19
Estee Lauder Cos., Inc.	17	1,342	0.05
Kenvue, Inc.	130	2,484	0.10
Procter & Gamble Co.	154	22,583	0.91
Total Cosmetics & Personal Care		**31,085**	**1.25**
Distribution & Wholesale (0.42%) (31 December 2025: 0.41%)			
Copart, Inc.	60	1,691	0.07
Fastenal Co.	78	3,746	0.15
Watsco, Inc.	2	834	0.03
WW Grainger, Inc.	3	4,081	0.17
Total Distribution & Wholesale		**10,352**	**0.42**
Diversified Financial Services (5.79%) (31 December 2025: 5.40%)			
American Express Co.	35	11,839	0.48
Ameriprise Financial, Inc.	6	2,752	0.11
Apollo Global Management, Inc.	28	3,313	0.13
ARES Management Corp.	14	1,558	0.06
Blackrock, Inc.	10	9,616	0.39
Capital One Financial Corp.	40	8,025	0.32
Cboe Global Markets, Inc.	7	1,699	0.07
Charles Schwab Corp.	109	10,057	0.40
Circle Internet Group, Inc.	10	626	0.03
CME Group, Inc.	24	5,300	0.21
Coinbase Global, Inc.	14	2,047	0.08
FTAI Aviation Ltd.	7	1,894	0.08
Interactive Brokers Group, Inc.	28	2,437	0.10
Intercontinental Exchange, Inc.	38	4,678	0.19
LPL Financial Holdings, Inc.	5	1,408	0.06
Mastercard, Inc.	54	27,734	1.11
Nasdaq, Inc.	30	2,365	0.10
Raymond James Financial, Inc.	12	1,824	0.07
Rocket Cos., Inc.	61	961	0.04
SoFi Technologies, Inc.	82	1,470	0.06
Synchrony Financial	23	1,749	0.07
T. Rowe Price Group, Inc.	14	1,592	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tradeweb Markets, Inc.	7	698	0.03
Visa, Inc.	112	38,426	1.54
Total Diversified Financial Services		**144,068**	**5.79**
Electrical Components & Equipment (0.80%) (31 December 2025: 0.74%)			
AMETEK, Inc.	15	3,629	0.15
Eaton Corp. PLC	26	11,079	0.44
Emerson Electric Co.	37	5,297	0.21
Total Electrical Components & Equipment		**20,005**	**0.80**
Electronics (1.73%) (31 December 2025: 1.46%)			
Allegion PLC	6	843	0.03
Amphenol Corp.	81	14,282	0.57
Coherent Corp.	12	4,733	0.19
Flex Ltd.	24	3,890	0.16
Fortive Corp.	21	1,283	0.05
Garmin Ltd.	11	2,613	0.11
Honeywell International, Inc.	21	4,702	0.19
Hubbell, Inc.	4	2,093	0.08
Jabil, Inc.	7	2,698	0.11
Keysight Technologies, Inc.	11	3,851	0.16
Mettler-Toledo International, Inc.	1	1,277	0.05
Trimble, Inc.	16	819	0.03
Total Electronics		**43,084**	**1.73**
Energy - Alternate Sources (0.07%) (31 December 2025: 0.07%)			
First Solar, Inc.	7	1,652	0.07
Total Energy - Alternate Sources		**1,652**	**0.07**
Engineering & Construction (0.37%) (31 December 2025: 0.26%)			
Comfort Systems USA, Inc.	2	3,964	0.16
EMCOR Group, Inc.	3	2,490	0.10
Jacobs Solutions, Inc.	8	1,008	0.04
MasTec, Inc.	4	1,664	0.07
Total Engineering & Construction		**9,126**	**0.37**
Entertainment (0.12%) (31 December 2025: 0.22%)			
Flutter Entertainment PLC	11	1,124	0.05
Live Nation Entertainment, Inc.	10	1,831	0.07
Total Entertainment		**2,955**	**0.12**
Environmental Control (0.56%) (31 December 2025: 0.66%)			
Pentair PLC	11	843	0.03
Republic Services, Inc.	14	2,983	0.12
Veralto Corp.	16	1,419	0.06
Waste Connections, Inc.	17	2,834	0.12
Waste Management, Inc.	26	5,795	0.23
Total Environmental Control		**13,874**	**0.56**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (0.64%) (31 December 2025: 0.79%)			
General Mills, Inc.	35	1,218	0.05
Hershey Co.	10	1,754	0.07
Kraft Heinz Co.	59	1,394	0.06
Kroger Co.	38	2,110	0.09
McCormick & Co., Inc.	16	807	0.03
Mondelez International, Inc.	86	4,974	0.20
Sysco Corp.	31	2,591	0.10
Tyson Foods, Inc.	18	1,031	0.04
Total Food		**15,879**	**0.64**
Forest Products & Paper (0.05%) (31 December 2025: 0.06%)			
International Paper Co. (US listed)	32	1,219	0.05
Total Forest Products & Paper		**1,219**	**0.05**
Full Line Insurance (2.74%) (31 December 2025: 3.26%)			
Aflac, Inc.	32	3,752	0.15
Allstate Corp.	17	4,045	0.16
American International Group, Inc.	35	2,609	0.10
Aon PLC	13	4,312	0.17
Arch Capital Group Ltd.	23	2,232	0.09
Arthur J Gallagher & Co.	17	3,903	0.16
Brown & Brown, Inc.	18	1,155	0.05
Chubb Ltd.	24	8,178	0.33
Cincinnati Financial Corp.	9	1,666	0.07
Corebridge Financial, Inc.	18	515	0.02
Erie Indemnity Co.	2	479	0.02
Everest Group Ltd.	3	1,072	0.04
Fidelity National Financial, Inc.	17	802	0.03
Hartford Insurance Group, Inc.	18	2,385	0.10
Loews Corp.	12	1,359	0.05
Markel Group, Inc.	1	1,953	0.08
Marsh & McLennan Cos., Inc.	31	5,167	0.21
MetLife, Inc.	36	3,046	0.12
Principal Financial Group, Inc.	14	1,509	0.06
Progressive Corp.	38	8,301	0.33
Prudential Financial, Inc.	22	2,374	0.10
Travelers Cos., Inc.	14	4,622	0.19
W.R. Berkley Corp.	17	1,199	0.05
Willis Towers Watson PLC	6	1,568	0.06
Total Full Line Insurance		**68,203**	**2.74**
Hand & Machine Tools (0.05%) (31 December 2025: 0.05%)			
Snap-on, Inc.	3	1,207	0.05
Total Hand & Machine Tools		**1,207**	**0.05**
Health Care Products (3.33%) (31 December 2025: 4.65%)			
Abbott Laboratories	116	10,526	0.42
Agilent Technologies, Inc.	18	2,391	0.10
Boston Scientific Corp.	99	4,225	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cooper Cos., Inc.	13	932	0.04
Danaher Corp.	42	8,000	0.32
Edwards Lifesciences Corp.	38	3,438	0.14
GE HealthCare Technologies, Inc.	31	1,984	0.08
Hologic, Inc.	14	-	0.00
IDEXX Laboratories, Inc.	5	2,632	0.11
Insulet Corp.	5	761	0.03
Intuitive Surgical, Inc.	24	9,545	0.38
Medline, Inc.	25	986	0.04
Medtronic PLC	86	6,728	0.27
Natera, Inc.	9	2,443	0.10
ResMed, Inc.	9	1,754	0.07
STERIS PLC	6	1,264	0.05
Stryker Corp.	23	7,241	0.29
Thermo Fisher Scientific, Inc.	25	12,534	0.50
Waters Corp.	7	2,625	0.11
West Pharmaceutical Services, Inc.	5	1,795	0.07
Zimmer Biomet Holdings, Inc.	12	1,033	0.04
Total Health Care Products		**82,837**	**3.33**
Health Care Services (1.82%) (31 December 2025: 1.75%)			
Centene Corp.	32	2,054	0.08
Elevance Health, Inc.	15	5,801	0.23
HCA Healthcare, Inc.	10	3,899	0.16
Humana, Inc.	8	3,178	0.13
IQVIA Holdings, Inc.	11	2,125	0.09
Labcorp Holdings, Inc.	6	1,680	0.07
Quest Diagnostics, Inc.	7	1,484	0.06
UnitedHealth Group, Inc.	60	24,938	1.00
Total Health Care Services		**45,159**	**1.82**
Holding Companies - Diversified Operations (0.04%) (31 December 2025: Nil)			
IREN Ltd.	21	960	0.04
Total Holding Companies - Diversified Operations		**960**	**0.04**
Home Builders (0.24%) (31 December 2025: 0.25%)			
Dr. Horton, Inc.	18	2,932	0.12
Lennar Corp. Class A	13	1,176	0.05
PulteGroup, Inc.	13	1,784	0.07
Total Home Builders		**5,892**	**0.24**
Home Furnishings (0.03%) (31 December 2025: Nil)			
SharkNinja, Inc.	5	761	0.03
Total Home Furnishings		**761**	**0.03**
Household Products (0.22%) (31 December 2025: 0.24%)			
Avery Dennison Corp.	5	812	0.03
Church & Dwight Co., Inc.	16	1,550	0.06
Clorox Co.	8	764	0.03
Kimberly-Clark Corp.	21	2,305	0.10
Total Household Products		**5,431**	**0.22**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (3.54%) (31 December 2025: 2.98%)			
Airbnb, Inc.	28	4,007	0.16
Booking Holdings, Inc.	52	9,268	0.37
CDW Corp.	8	1,125	0.05
DoorDash, Inc.	25	4,613	0.19
eBay, Inc.	29	3,241	0.13
Expedia Group, Inc.	8	2,047	0.08
F5, Inc.	4	1,664	0.07
Gen Digital, Inc.	35	871	0.03
MercadoLibre, Inc.	3	5,092	0.20
Netflix, Inc.	279	19,921	0.80
Okta, Inc.	11	1,501	0.06
Palo Alto Networks, Inc.	54	18,415	0.74
Reddit, Inc.	8	1,389	0.06
Robinhood Markets, Inc.	50	5,014	0.20
Uber Technologies, Inc.	120	8,659	0.35
VeriSign, Inc.	5	1,258	0.05
Total Internet		**88,085**	**3.54**
Iron & Steel (0.26%) (31 December 2025: 0.22%)			
Nucor Corp.	15	3,341	0.13
Reliance, Inc.	3	1,121	0.05
Steel Dynamics, Inc.	9	2,065	0.08
Total Iron & Steel		**6,527**	**0.26**
Leisure Time (0.31%) (31 December 2025: 0.30%)			
Carnival Corp. Ltd.	85	2,428	0.10
Royal Caribbean Cruises Ltd.	17	5,398	0.21
Total Leisure Time		**7,826**	**0.31**
Lodging (0.48%) (31 December 2025: 0.49%)			
Hilton Worldwide Holdings, Inc.	15	4,957	0.20
Hyatt Hotels Corp.	2	387	0.02
Las Vegas Sands Corp.	20	924	0.04
Marriott International, Inc.	15	5,559	0.22
Total Lodging		**11,827**	**0.48**
Machinery - Diversified (1.16%) (31 December 2025: 1.10%)			
CNH Industrial NV	57	640	0.03
Deere & Co.	16	10,149	0.41
Dover Corp.	9	2,018	0.08
Graco, Inc.	11	832	0.03
IDEX Corp.	5	1,135	0.04
Ingersoll Rand, Inc.	26	2,132	0.08
Nordson Corp.	4	1,207	0.05
Otis Worldwide Corp.	27	1,933	0.08
Rockwell Automation, Inc.	8	3,961	0.16
Westinghouse Air Brake Technologies Corp.	11	2,966	0.12
Xylem, Inc.	16	1,891	0.08
Total Machinery - Diversified		**28,864**	**1.16**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery, Construction & Mining (2.72%) (31 December 2025: 1.55%)			
Bloom Energy Corp.	18	5,449	0.22
Caterpillar, Inc.	31	33,012	1.33
GE Vernova, Inc.	18	21,147	0.85
Vertiv Holdings Co.	24	8,036	0.32
Total Machinery, Construction & Mining		**67,644**	**2.72**
Media (1.01%) (31 December 2025: 1.35%)			
Charter Communications, Inc.	6	853	0.03
Comcast Corp.	236	5,794	0.23
Fox Corp. Class A	14	730	0.03
Fox Corp. Class B	9	421	0.02
Liberty Media Corp.-Liberty Formula One	13	1,237	0.05
News Corp.	26	646	0.03
Walt Disney Co.	117	11,261	0.45
Warner Bros Discovery, Inc.	156	4,159	0.17
Total Media		**25,101**	**1.01**
Mining (0.55%) (31 December 2025: 0.54%)			
Coeur Mining, Inc.	68	1,110	0.04
Freeport-McMoRan, Inc.	95	5,974	0.24
Newmont Corp.	72	6,725	0.27
Total Mining		**13,809**	**0.55**
Miscellaneous Manufacturers (1.08%) (31 December 2025: 1.07%)			
3M Co.	35	5,667	0.23
Axon Enterprise, Inc.	5	2,803	0.11
Carlisle Cos., Inc.	3	1,088	0.04
Fabrinet	2	1,124	0.05
Illinois Tool Works, Inc.	19	5,139	0.21
Parker-Hannifin Corp.	8	7,825	0.32
Teledyne Technologies, Inc.	3	2,001	0.08
Textron, Inc.	12	1,101	0.04
Total Miscellaneous Manufacturers		**26,748**	**1.08**
Office & Business Equipment (Nil) (31 December 2025: 0.03%)			
Oil & Gas (2.44%) (31 December 2025: 2.35%)			
Chevron Corp.	123	20,388	0.82
ConocoPhillips	81	8,421	0.34
Devon Energy Corp.	74	3,058	0.12
Diamondback Energy, Inc.	12	2,109	0.08
EOG Resources, Inc.	35	4,540	0.18
EQT Corp.	40	2,127	0.09
Expand Energy Corp.	16	1,459	0.06
Marathon Petroleum Corp.	19	4,858	0.20
Occidental Petroleum Corp.	48	2,331	0.09
Phillips 66	26	4,395	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Texas Pacific Land Corp.	4	1,751	0.07
Valero Energy Corp.	20	5,209	0.21
Total Oil & Gas		**60,646**	**2.44**
Oil & Gas Services (0.48%) (31 December 2025: 0.37%)			
Baker Hughes Co.	65	3,607	0.14
Halliburton Co.	58	1,969	0.08
SLB Ltd.	99	4,603	0.19
TechnipFMC PLC	26	1,724	0.07
Total Oil & Gas Services		**11,903**	**0.48**
Packaging & Containers (0.22%) (31 December 2025: 0.20%)			
Amcor PLC	30	1,300	0.05
Ball Corp.	17	1,061	0.04
Packaging Corp. of America	6	1,430	0.06
Smurfit WestRock PLC (US listed)	37	1,712	0.07
Total Packaging & Containers		**5,503**	**0.22**
Pharmaceuticals (5.73%) (31 December 2025: 5.78%)			
AbbVie, Inc.	117	29,442	1.18
Becton Dickinson & Co.	19	2,875	0.12
Bristol-Myers Squibb Co.	136	7,836	0.32
Cardinal Health, Inc.	16	3,801	0.15
Cencora, Inc.	12	3,396	0.14
Cigna Group	18	4,962	0.20
CVS Health Corp.	84	8,690	0.35
Dexcom, Inc.	25	1,684	0.07
Johnson & Johnson	160	40,635	1.63
McKesson Corp.	8	6,045	0.24
Merck & Co., Inc.	164	21,074	0.85
Neurocrine Biosciences, Inc.	6	1,011	0.04
Pfizer, Inc.	377	9,078	0.36
Zoetis, Inc.	28	2,012	0.08
Total Pharmaceuticals		**142,541**	**5.73**
Pipelines (0.84%) (31 December 2025: 0.76%)			
Cheniere Energy, Inc.	14	3,346	0.14
Kinder Morgan, Inc.	128	4,092	0.16
ONEOK, Inc.	42	3,651	0.15
Targa Resources Corp.	14	3,754	0.15
Williams Cos., Inc.	81	6,022	0.24
Total Pipelines		**20,865**	**0.84**
Private Equity (0.41%) (31 December 2025: 0.62%)			
Blackstone, Inc.	49	5,766	0.23
Carlyle Group, Inc.	18	758	0.03
KKR & Co., Inc.	40	3,671	0.15
Total Private Equity		**10,195**	**0.41**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Real Estate (0.13%) (31 December 2025: 0.23%)			
CBRE Group, Inc.	19	2,559	0.10
CoStar Group, Inc.	27	765	0.03
Total Real Estate		**3,324**	**0.13**
Real Estate Investment Trusts (2.93%) (31 December 2025: 3.07%)			
American Tower Corp.	31	5,071	0.20
Annaly Capital Management, Inc.	45	1,006	0.04
AvalonBay Communities, Inc.	9	1,698	0.07
Crown Castle, Inc.	30	2,272	0.09
Digital Realty Trust, Inc.	23	4,130	0.17
Equinix, Inc.	6	6,254	0.25
Equity Residential	24	1,630	0.06
Essex Property Trust, Inc.	4	1,166	0.05
Extra Space Storage, Inc.	14	2,034	0.08
Gaming & Leisure Properties, Inc.	20	891	0.03
Invitation Homes, Inc.	36	1,088	0.04
Iron Mountain, Inc.	19	2,400	0.10
Kimco Realty Corp.	46	1,166	0.05
Mid-America Apartment Communities, Inc.	7	973	0.04
Prologis, Inc.	62	8,399	0.34
Public Storage	10	3,183	0.13
Realty Income Corp.	64	3,966	0.16
Regency Centers Corp.	11	877	0.03
SBA Communications Corp.	7	1,235	0.05
Simon Property Group, Inc.	22	4,920	0.20
Sun Communities, Inc.	8	959	0.04
Ventas, Inc.	33	2,931	0.12
VICI Properties, Inc.	73	1,938	0.08
Welltower, Inc.	47	10,668	0.43
Weyerhaeuser Co.	47	1,125	0.04
WP Carey, Inc.	14	1,001	0.04
Total Real Estate Investment Trusts		**72,981**	**2.93**
Retail (6.75%) (31 December 2025: 7.40%)			
AutoZone, Inc.	1	3,196	0.13
Best Buy Co., Inc.	13	986	0.04
Burlington Stores, Inc.	4	1,267	0.05
Carvana Co.	45	2,962	0.12
Casey's General Stores, Inc.	2	1,590	0.06
Chipotle Mexican Grill, Inc.	86	2,924	0.12
Costco Wholesale Corp.	29	27,129	1.09
Darden Restaurants, Inc.	7	1,442	0.06
Dick's Sporting Goods, Inc.	4	907	0.04
Dollar General Corp.	14	1,612	0.07
Dollar Tree, Inc.	13	1,572	0.06
Domino's Pizza, Inc.	2	592	0.02
Ferguson Enterprises, Inc.	13	3,085	0.12
Genuine Parts Co.	9	1,062	0.04
Home Depot, Inc.	66	23,277	0.94
Lowe's Cos., Inc.	37	8,158	0.33

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lululemon Athletica, Inc.	7	799	0.03
McDonald's Corp.	47	12,705	0.51
O'Reilly Automotive, Inc.	55	5,065	0.20
Ross Stores, Inc.	21	4,470	0.18
Starbucks Corp.	76	7,766	0.31
Target Corp.	30	3,918	0.16
TJX Cos., Inc.	74	11,211	0.45
Tractor Supply Co.	34	1,075	0.04
Ulta Beauty, Inc.	3	1,353	0.05
Walmart, Inc.	292	33,072	1.33
Williams-Sonoma, Inc.	8	1,865	0.08
Yum! Brands, Inc.	18	2,877	0.12
Total Retail		**167,937**	**6.75**
Semiconductors (9.16%) (31 December 2025: 6.43%)			
Analog Devices, Inc.	32	12,709	0.51
Applied Materials, Inc.	52	37,596	1.51
Astera Labs, Inc.	9	4,347	0.18
Entegris, Inc.	10	1,799	0.07
Intel Corp.	292	40,772	1.64
KLA Corp.	90	27,154	1.09
Lam Research Corp.	83	35,966	1.45
Marvell Technology, Inc.	57	16,980	0.68
Microchip Technology, Inc.	36	3,283	0.13
Monolithic Power Systems, Inc.	3	4,147	0.17
NXP Semiconductors NV	17	4,778	0.19
ON Semiconductor Corp.	27	2,553	0.10
QUALCOMM, Inc.	71	13,120	0.53
Teradyne, Inc.	10	4,838	0.19
Texas Instruments, Inc.	60	17,884	0.72
Total Semiconductors		**227,926**	**9.16**
Software (5.51%) (31 December 2025: 8.53%)			
Adobe, Inc.	27	5,535	0.22
AppLovin Corp.	15	7,728	0.31
Atlassian Corp.	11	856	0.03
Autodesk, Inc.	14	2,722	0.11
Broadridge Financial Solutions, Inc.	7	959	0.04
Cadence Design Systems, Inc.	18	6,756	0.27
Cloudflare, Inc.	21	5,151	0.21
CoreWeave, Inc.	18	1,792	0.07
Datadog, Inc.	21	5,467	0.22
Electronic Arts, Inc.	15	3,076	0.12
Fair Isaac Corp.	2	2,389	0.10
Fidelity National Information Services, Inc.	33	1,283	0.05
Fiserv, Inc.	35	1,717	0.07
Intuit, Inc.	18	4,698	0.19
IonQ, Inc.	22	1,172	0.05
MongoDB, Inc.	5	1,679	0.07
MSCI, Inc.	5	2,800	0.11
Oracle Corp.	115	16,853	0.68
Palantir Technologies, Inc.	145	16,917	0.68
Paychex, Inc.	21	2,065	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PTC, Inc.	8	909	0.04
ROBLOX Corp.	38	2,066	0.08
Roper Technologies, Inc.	7	2,369	0.10
Salesforce, Inc.	53	8,303	0.33
Samsara, Inc.	23	746	0.03
ServiceNow, Inc.	69	6,850	0.28
Snowflake, Inc.	22	5,599	0.22
SS&C Technologies Holdings, Inc.	14	869	0.03
Strategy, Inc.	17	1,478	0.06
Synopsys, Inc.	12	5,353	0.22
Take-Two Interactive Software, Inc.	12	3,000	0.12
Twilio, Inc.	10	2,063	0.08
Tyler Technologies, Inc.	3	877	0.04
Veeva Systems, Inc.	10	1,775	0.07
Workday, Inc.	14	1,714	0.07
Zoom Communications, Inc.	16	1,381	0.06
Total Software		**136,967**	**5.51**
Telecommunications (3.92%) (31 December 2025: 3.26%)			
Arista Networks, Inc.	71	12,061	0.49
AST SpaceMobile, Inc.	16	1,422	0.06
AT&T, Inc.	462	9,563	0.38
Ciena Corp.	9	4,415	0.18
Cisco Systems, Inc.	262	30,775	1.24
Corning, Inc.	53	13,538	0.54
Credo Technology Group Holding Ltd.	11	2,991	0.12
EchoStar Corp.	9	914	0.04
Motorola Solutions, Inc.	11	4,568	0.18
T-Mobile U.S., Inc.	33	5,535	0.22
Verizon Communications, Inc.	278	11,771	0.47
Total Telecommunications		**97,553**	**3.92**
Transportation (1.64%) (31 December 2025: 1.44%)			
CH Robinson Worldwide, Inc.	8	1,507	0.06
CSX Corp.	125	5,941	0.24
Expeditors International of Washington, Inc.	9	1,467	0.06
FedEx Corp.	15	4,697	0.19
Fedex Freight Holding Co., Inc.	7	1,057	0.04
JB Hunt Transport Services, Inc.	5	1,447	0.06
Norfolk Southern Corp.	15	4,719	0.19
Old Dominion Freight Line, Inc.	12	2,599	0.10
Union Pacific Corp.	39	10,608	0.43
United Parcel Service, Inc.	50	5,375	0.21
XPO, Inc.	7	1,437	0.06
Total Transportation		**40,854**	**1.64**
Utilities - Electric (3.52%) (31 December 2025: 3.64%)			
Alliant Energy Corp.	17	1,297	0.05
Ameren Corp.	19	2,148	0.09
American Electric Power Co., Inc.	36	4,925	0.20
CenterPoint Energy, Inc.	42	1,850	0.07
CMS Energy Corp.	22	1,683	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Consolidated Edison, Inc.	23	2,545	0.10
Constellation Energy Corp.	21	5,216	0.21
Dominion Energy, Inc.	59	4,029	0.16
DTE Energy Co.	13	1,981	0.08
Duke Energy Corp.	52	6,582	0.26
Edison International	26	1,936	0.08
Entergy Corp.	30	3,446	0.14
Evergy, Inc.	15	1,296	0.05
Eversource Energy	25	1,807	0.07
Exelon Corp.	68	3,170	0.13
FirstEnergy Corp.	36	1,711	0.07
NextEra Energy, Inc.	138	12,112	0.49
NRG Energy, Inc.	13	1,899	0.08
PG&E Corp.	142	2,388	0.10
PPL Corp.	52	1,890	0.08
Public Service Enterprise Group, Inc.	34	2,759	0.11
Sempra	44	4,079	0.16
Southern Co.	76	7,274	0.29
Vistra Corp.	22	3,490	0.14
WEC Energy Group, Inc.	22	2,569	0.10
Xcel Energy, Inc.	42	3,373	0.14
Total Utilities - Electric		**87,455**	**3.52**
Utilities - Electric & Gas (0.13%) (31 December 2025: 0.14%)			
Atmos Energy Corp.	10	1,723	0.07
NiSource, Inc.	32	1,521	0.06
Total Utilities - Electric & Gas		**3,244**	**0.13**
Water (0.07%) (31 December 2025: 0.10%)			
American Water Works Co., Inc.	13	1,711	0.07
Total Water		**1,711**	**0.07**
Total Common Stocks		**2,486,035**	**99.95**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**2,486,035**	**99.95**
Other net assets	**1,285**	**0.05**
TOTAL NET ASSETS	**2,487,320**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.56
Other Current Assets	0.44
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI India Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.94%) (31 December 2025: 0.82%)			
InterGlobe Aviation Ltd.	301	17,071	0.94
Total Airlines		**17,071**	**0.94**
Auto Manufacturers (5.71%) (31 December 2025: 6.36%)			
Ashok Leyland Ltd.	4,689	7,812	0.43
Mahindra & Mahindra Ltd.	2,121	68,762	3.77
Maruti Suzuki India Ltd.	97	14,464	0.79
Tata Motors Ltd./new	2,924	13,065	0.72
Total Auto manufacturers		**104,103**	**5.71**
Auto Parts & Equipment (1.22%) (31 December 2025: 1.15%)			
Balkrishna Industries Ltd.	103	2,373	0.13
Bosch Ltd.	9	3,794	0.21
MRF Ltd.	4	5,401	0.30
Samvardhana Motherson International Ltd.	6,808	10,652	0.58
Total Auto Parts & Equipment		**22,220**	**1.22**
Banks (24.28%) (31 December 2025: 20.63%)			
AU Small Finance Bank Ltd.	1,321	14,472	0.80
Axis Bank Ltd.	5,552	78,929	4.33
Bank of Baroda	2,413	6,944	0.38
Canara Bank	3,189	4,229	0.23
Federal Bank Ltd.	2,847	9,927	0.55
HDFC Bank Ltd.	11,100	93,570	5.14
ICICI Bank Ltd.	6,875	99,880	5.48
IDFC First Bank Ltd.	9,779	8,212	0.45
IndusInd Bank Ltd.	913	8,914	0.49
Kotak Mahindra Bank Ltd.	13,144	54,466	2.99
Punjab National Bank	3,750	4,227	0.23
State Bank of India	4,442	48,189	2.65
Union Bank of India Ltd.	2,141	3,900	0.21
Yes Bank Ltd.	25,196	6,436	0.35
Total Banks		**442,295**	**24.28**
Beverages (1.43%) (31 December 2025: 1.81%)			
Tata Consumer Products Ltd.	721	8,192	0.45
United Spirits Ltd.	473	6,748	0.37
Varun Beverages Ltd.	2,069	11,094	0.61
Total Beverages		**26,034**	**1.43**
Building & Construction Materials (1.65%) (31 December 2025: 0.26%)			
Hitachi Energy India Ltd.	12	4,427	0.24
UltraTech Cement Ltd.	164	19,496	1.07
Voltas Ltd.	455	6,141	0.34
Total Building & Construction Materials		**30,064**	**1.65**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chemicals (2.77%) (31 December 2025: 2.50%)			
Asian Paints Ltd.	925	25,756	1.42
Coromandel International Ltd.	187	3,961	0.22
PI Industries Ltd.	116	3,131	0.17
SRF Ltd.	246	7,118	0.39
Supreme Industries Ltd.	99	3,302	0.18
UPL Ltd.	1,187	7,163	0.39
Total Chemicals		**50,431**	**2.77**
Commercial Services (1.49%) (31 December 2025: 1.39%)			
Adani Ports & Special Economic Zone Ltd.	433	8,280	0.46
Marico Ltd.	1,263	11,158	0.61
One 97 Communications Ltd.	636	7,670	0.42
Total Commercial Services		**27,108**	**1.49**
Computers (4.71%) (31 December 2025: 10.05%)			
Infosys Ltd.	3,946	41,703	2.29
Mphasis Ltd.	182	4,156	0.23
Persistent Systems Ltd.	250	11,427	0.63
Tata Consultancy Services Ltd.	1,058	22,706	1.24
Wipro Ltd.	3,282	5,908	0.32
Total Computers		**85,900**	**4.71**
Consumer Durables & Apparels (0.29%) (31 December 2025: 0.21%)			
Page Industries Ltd.	12	5,245	0.29
Total Consumer Durables & Apparels		**5,245**	**0.29**
Cosmetics & Personal Care (0.86%) (31 December 2025: 1.00%)			
Colgate-Palmolive India Ltd.	199	4,200	0.23
Dabur India Ltd.	1,081	4,821	0.26
Godrej Consumer Products Ltd.	628	6,701	0.37
Total Cosmetics & Personal Care		**15,722**	**0.86**
Diversified Financial Services (10.44%) (31 December 2025: 8.38%)			
Bajaj Finance Ltd.	6,072	64,451	3.54
Bajaj Finserv Ltd.	726	13,654	0.75
BSE Ltd.	159	6,493	0.36
Cholamandalam Investment & Finance Co. Ltd.	674	12,744	0.70
HDFC Asset Management Co. Ltd.	165	4,625	0.25
Jio Financial Services Ltd.	5,406	13,503	0.74
Muthoot Finance Ltd.	208	6,586	0.36
Power Finance Corp. Ltd.	2,491	11,166	0.61
REC Ltd.	2,296	8,824	0.48
SBI Cards & Payment Services Ltd.	523	3,277	0.18
Shriram Finance Ltd.	3,403	37,465	2.06
Sundaram Finance Ltd.	155	7,380	0.41
Total Diversified Financial Services		**190,168**	**10.44**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electrical Components & Equipment (1.39%) (31 December 2025: 1.01%)			
ABB India Ltd.	76	5,645	0.31
Polycab India Ltd.	43	4,525	0.25
Siemens Ltd.	131	4,982	0.27
Suzlon Energy Ltd.	16,218	10,091	0.56
Total Electrical Components & Equipment		**25,243**	**1.39**
Electronics (0.64%) (31 December 2025: 0.64%)			
Dixon Technologies India Ltd.	58	7,304	0.40
Havells India Ltd.	353	4,323	0.24
Total Electronics		**11,627**	**0.64**
Energy - Alternate Sources (0.12%) (31 December 2025: 0.10%)			
WAAREE Energies Ltd.	71	2,210	0.12
Total Energy - Alternate Sources		**2,210**	**0.12**
Engineering & Construction (0.33%) (31 December 2025: 0.25%)			
GMR Airports Ltd.	5,116	6,058	0.33
Total Engineering & Construction		**6,058**	**0.33**
Food (1.88%) (31 December 2025: 1.75%)			
Avenue Supermarts Ltd.	240	11,107	0.61
Britannia Industries Ltd.	169	9,188	0.50
Nestle India Ltd.	944	14,014	0.77
Total Food		**34,309**	**1.88**
Full Line Insurance (2.41%) (31 December 2025: 2.75%)			
HDFC Life Insurance Co. Ltd.	2,328	14,162	0.78
ICICI Lombard General Insurance Co. Ltd.	492	9,053	0.50
ICICI Prudential Life Insurance Co. Ltd.	861	4,438	0.24
SBI Life Insurance Co. Ltd.	868	16,191	0.89
Total Full Line Insurance		**43,844**	**2.41**
Health Care Services (1.94%) (31 December 2025: 1.81%)			
Apollo Hospitals Enterprise Ltd.	165	15,134	0.83
Fortis Healthcare Ltd.	647	6,541	0.36
Max Healthcare Institute Ltd.	1,149	13,707	0.75
Total Health Care Services		**35,382**	**1.94**
Household Products (2.11%) (31 December 2025: 2.43%)			
Hindustan Unilever Ltd.	1,716	38,399	2.11
Total Household Products		**38,399**	**2.11**
Internet (1.75%) (31 December 2025: 2.36%)			
Eternal Ltd.	3,166	8,850	0.49
FSN E-Commerce Ventures Ltd.	1,876	6,160	0.34
Info Edge India Ltd.	457	4,722	0.26

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Swiggy Ltd.	3,282	8,299	0.45
Vishal Mega Mart Ltd.	3,042	3,790	0.21
Total Internet		**31,821**	**1.75**
Iron & Steel (0.54%) (31 December 2025: 0.71%)			
Jindal Stainless Ltd.	483	3,534	0.19
JSW Steel Ltd.	494	6,401	0.35
Total Iron & Steel		**9,935**	**0.54**
Leisure Time (2.69%) (31 December 2025: 2.65%)			
Bajaj Auto Ltd.	89	9,135	0.50
Eicher Motors Ltd.	219	16,365	0.90
Hero MotoCorp Ltd.	187	9,471	0.52
TVS Motor Co. Ltd.	382	13,966	0.77
Total Leisure Time		**48,937**	**2.69**
Lodging (0.47%) (31 December 2025: 0.62%)			
Indian Hotels Co. Ltd.	1,141	8,606	0.47
Total Lodging		**8,606**	**0.47**
Machinery - Diversified (1.37%) (31 December 2025: 0.79%)			
CG Power & Industrial Solutions Ltd.	1,191	11,980	0.66
Cummins India Ltd.	217	12,974	0.71
Total Machinery - Diversified		**24,954**	**1.37**
Mining (1.17%) (31 December 2025: 1.02%)			
Hindalco Industries Ltd.	2,109	21,313	1.17
Total Mining		**21,313**	**1.17**
Miscellaneous Manufacturers (0.43%) (31 December 2025: 0.44%)			
Pidilite Industries Ltd.	469	7,891	0.43
Total Miscellaneous Manufacturers		**7,891**	**0.43**
Oil & Gas (5.41%) (31 December 2025: 6.08%)			
Bharat Petroleum Corp. Ltd.	1,389	4,454	0.25
Hindustan Petroleum Corp. Ltd.	752	3,134	0.17
Indian Oil Corp. Ltd.	2,322	3,419	0.19
Reliance Industries Ltd.	6,399	87,469	4.80
Total Oil & Gas		**98,476**	**5.41**
Other Industrial (0.74%) (31 December 2025: 0.66%)			
APL Apollo Tubes Ltd.	293	5,537	0.30
Astral Ltd.	173	2,441	0.14
Tube Investments of India Ltd.	171	5,472	0.30
Total Other Industrial		**13,450**	**0.74**
Pharmaceuticals (4.15%) (31 December 2025: 5.22%)			
Alkem Laboratories Ltd.	36	2,118	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aurobindo Pharma Ltd.	219	3,652	0.20
Cipla Ltd.	826	12,787	0.70
Divi's Laboratories Ltd.	194	13,483	0.74
Dr. Reddy's Laboratories Ltd.	657	9,419	0.52
Lupin Ltd.	374	9,558	0.52
Mankind Pharma Ltd.	88	2,367	0.13
Sun Pharmaceutical Industries Ltd.	732	14,403	0.79
Torrent Pharmaceuticals Ltd.	85	4,149	0.23
Zydus Lifesciences Ltd.	306	3,597	0.20
Total Pharmaceuticals		**75,533**	**4.15**
Pipelines (0.22%) (31 December 2025: 0.10%)			
Petronet LNG Ltd.	1,332	3,951	0.22
Total Pipelines		**3,951**	**0.22**
Real Estate (1.56%) (31 December 2025: 1.61%)			
DLF Ltd.	1,028	6,734	0.37
Godrej Properties Ltd.	225	4,437	0.24
Lodha Developers Ltd.	451	4,551	0.25
Oberoi Realty Ltd.	202	3,775	0.21
Phoenix Mills Ltd.	317	6,526	0.36
Prestige Estates Projects Ltd.	142	2,347	0.13
Total Real Estate		**28,370**	**1.56**
Retail (1.85%) (31 December 2025: 2.19%)			
Titan Co. Ltd.	465	21,634	1.19
Trent Ltd.	348	12,068	0.66
Total Retail		**33,702**	**1.85**
Software (2.87%) (31 December 2025: 3.42%)			
HCL Technologies Ltd.	2,147	24,310	1.33
Oracle Financial Services Software Ltd.	49	5,578	0.31
PB Fintech Ltd.	549	9,445	0.52
Tech Mahindra Ltd.	875	12,985	0.71
Total Software		**52,318**	**2.87**
Telecommunications (5.36%) (31 December 2025: 4.91%)			
Bharti Airtel Ltd.	4,415	86,380	4.74
Indus Towers Ltd.	943	3,902	0.22
Tata Communications Ltd.	194	4,039	0.22
Vodafone Idea Ltd.	21,776	3,326	0.18
Total Telecommunications		**97,647**	**5.36**
Transportation (Nil) (31 December 2025: 0.08%)			
Utilities - Electric (2.19%) (31 December 2025: 1.47%)			
GE Vernova T&D India Ltd.	204	10,655	0.59
NHPC Ltd.	4,929	4,235	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Power Grid Corp. of India Ltd.	6,855	20,733	1.14
Torrent Power Ltd.	285	4,260	0.23
Total Utilities - Electric		**39,883**	**2.19**
Utilities - Electric & Gas (0.39%) (31 December 2025: 0.38%)			
GAIL India Ltd.	3,870	7,092	0.39
Total Utilities - Electric & Gas		**7,092**	**0.39**
Total Common Stocks		**1,817,312**	**99.77**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**1,817,312**	**99.77**
Other net assets	**4,221**	**0.23**
TOTAL NET ASSETS	**1,821,533**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.73
Other Current Assets	0.27
	100.00

Schedule of Investments as at 30 June 2026

UBS Nuclear Economies UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Computers (1.45%) (31 December 2025: Nil)			
Silex Systems Ltd.	11,068	40,640	1.45
Total Computers		**40,640**	**1.45**
Engineering & Construction (7.90%) (31 December 2025: Nil)			
Aecon Group, Inc.	3,302	105,943	3.79
GS Engineering & Construction Corp.	3,206	51,940	1.86
KEPCO Engineering & Construction Co., Inc.	902	62,819	2.25
Total Engineering & Construction		**220,702**	**7.90**
Holding Companies - Diversified Operations (3.07%) (31 December 2025: Nil)			
Yellow Cake PLC	12,284	85,922	3.07
Total Holding Companies - Diversified Operations		**85,922**	**3.07**
Machinery, Construction & Mining (13.90%) (31 December 2025: Nil)			
Doosan Enerbility Co. Ltd.	1,953	109,418	3.92
Mitsubishi Heavy Industries Ltd.	5,107	115,196	4.12
NuScale Power Corp.	16,342	163,910	5.86
Total Machinery, Construction & Mining		**388,524**	**13.90**
Mining (60.32%) (31 December 2025: Nil)			
Bannerman Energy Ltd.	9,175	19,959	0.71
Boss Energy Ltd.	19,059	13,402	0.48
Cameco Corp.	7,022	715,489	25.60
Core Lithium Ltd.	148,591	25,736	0.92
Deep Yellow Ltd.	44,000	42,524	1.52
Denison Mines Corp.	43,836	134,405	4.81
Global Atomic Corp.	22,500	9,833	0.35
IsoEnergy Ltd.	1,875	18,687	0.67
Lotus Resources Ltd.	12,077	5,522	0.20
NexGen Energy Ltd.	30,144	283,008	10.13
Paladin Energy Ltd.	21,505	138,558	4.96
Peninsula Energy Ltd.	17,998	4,988	0.18
Uranium Energy Corp.	23,426	249,721	8.93
Ur-Energy, Inc.	17,698	24,069	0.86
Total Mining		**1,685,901**	**60.32**
Utilities - Electric (13.35%) (31 December 2025: Nil)			
Oklo, Inc.	7,129	373,061	13.35
Total Utilities - Electric		**373,061**	**13.35**
Total Common Stocks		**2,794,750**	**99.99**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**2,794,750**	**99.99**
Other net assets	**295**	**0.01**
TOTAL NET ASSETS	**2,795,045**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.95
Other Current Assets	0.05
	100.00

Schedule of Investments as at 30 June 2026

UBS MSCI World Small Cap UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.28%) (31 December 2025: Nil)			
Clear Channel Outdoor Holdings, Inc.	981	2,374	0.00
Dentsu Group, Inc.	800	15,245	0.04
DKSH Holding AG	160	12,337	0.03
Hakuhodo DY Holdings, Inc.	600	4,233	0.01
HUGO BOSS AG	119	5,111	0.01
IPSOS SA	205	8,166	0.02
JCDecaux SE	215	4,729	0.01
Stagwell, Inc.	412	3,061	0.01
Stroeer SE & Co. KGaA	188	7,329	0.02
Taboola.com Ltd.	546	2,730	0.01
Takashimaya Co. Ltd.	700	10,783	0.02
Trade Desk, Inc.	1,669	30,176	0.07
WPP PLC	4,417	13,824	0.03
Total Advertising		**120,098**	**0.28**
Aerospace & Defense (1.02%) (31 December 2025: Nil)			
AAR Corp.	146	20,868	0.05
AeroVironment, Inc.	129	21,294	0.05
Amprius Technologies, Inc.	367	5,087	0.01
Archer Aviation, Inc.	2,617	12,378	0.03
Astronics Corp.	81	6,582	0.02
Astronics Corp.	16	1,216	0.00
Astroscale Holdings, Inc.	300	2,171	0.00
Austal Ltd.	926	2,598	0.01
Avio SpA	115	4,135	0.01
Bet Shemesh Engines Holdings 1997 Ltd.	39	11,095	0.03
Beta Technologies, Inc.	200	3,350	0.01
Chemring Group PLC	1,510	10,261	0.02
DroneShield Ltd.	2,553	4,280	0.01
Ducommun, Inc.	29	5,371	0.01
Electro Optic Systems Holdings Ltd.	491	3,504	0.01
Eve Holding, Inc.	446	1,119	0.00
Exosens SAS	162	10,576	0.02
Firefly Aerospace, Inc.	165	4,851	0.01
Hexcel Corp.	287	28,717	0.07
Intuitive Machines, Inc.	550	11,764	0.03
Joby Aviation, Inc.	1,151	10,267	0.02
Karman Holdings, Inc.	260	12,979	0.03
Kratos Defense & Security Solutions, Inc.	746	37,196	0.09
Leonardo DRS, Inc.	348	14,849	0.03
LISI SA	59	4,432	0.01
Loar Holdings, Inc.	91	7,336	0.02
MDA Space Ltd.	600	24,782	0.06
Mercury Systems, Inc.	207	25,322	0.06
Mildef Group AB	129	2,461	0.01
Montana Aerospace AG	88	2,318	0.01
Moog, Inc.	107	45,351	0.11
QinetiQ Group PLC	2,081	11,667	0.03
QPS Holdings, Inc.	100	1,199	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Redwire Corp.	873	10,678	0.02
RENK Group AG	326	15,719	0.04
Satellogic, Inc.	300	1,716	0.00
StandardAero, Inc.	931	27,846	0.07
Tkms AG& Co. KGaA	76	6,482	0.01
Voyager Technologies, Inc.	50	1,613	0.00
Total Aerospace & Defense		**435,430**	**1.02**
Agriculture (0.24%) (31 December 2025: Nil)			
Andersons, Inc.	97	6,635	0.01
Bumitama Agri Ltd.	1,900	2,409	0.01
Darling Ingredients, Inc.	621	33,919	0.08
Del Monte Corp.	138	3,852	0.01
Dole PLC	300	4,116	0.01
Elders Ltd.	741	2,639	0.01
First Resources Ltd.	1,900	4,568	0.01
Genus PLC	193	5,502	0.01
Golden Agri-Resources Ltd.	11,400	2,380	0.01
GrainCorp Ltd.	759	2,582	0.01
Inghams Group Ltd.	1,442	2,058	0.00
MP Evans Group PLC	125	2,512	0.01
Sakata Seed Corp.	200	5,144	0.01
Scandinavian Tobacco Group AS	270	2,746	0.01
Schouw & Co. AS	84	7,478	0.02
Suedzucker AG	197	2,365	0.00
Turning Point Brands, Inc.	47	3,986	0.01
Universal Corp.	72	3,756	0.01
Vital Farms, Inc.	177	2,058	0.00
Total Agriculture		**100,705**	**0.24**
Airlines (0.22%) (31 December 2025: Nil)			
Air Canada	401	6,993	0.02
Air France-KLM	655	10,237	0.02
Alaska Air Group, Inc.	94	4,907	0.01
Allegiant Travel Co.	40	4,704	0.01
American Airlines Group, Inc.	757	13,679	0.03
easyJet PLC	1,487	11,021	0.03
El Al Israel Airlines	1,014	5,044	0.01
Exchange Income Corp.	137	12,776	0.03
Finnair OYJ	360	2,179	0.00
Frontier Group Holdings, Inc.	283	2,238	0.00
Japan Airlines Co. Ltd.	300	5,261	0.01
JET2 PLC	283	4,853	0.01
JetBlue Airways Corp.	452	2,590	0.01
Norwegian Air Shuttle ASA	1,607	2,394	0.01
SkyWest, Inc.	38	3,774	0.01
Virgin Australia Holdings Ltd.	1,090	2,318	0.01
Total Airlines		**94,968**	**0.22**
Auto Manufacturers (0.13%) (31 December 2025: Nil)			
Autoneum Holding AG	29	3,883	0.01
Blue Bird Corp.	86	6,790	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Iveco Group NV	553	8,798	0.02
JOST Werke SE	53	3,151	0.01
Kyokuto Kaihatsu Kogyo Co. Ltd.	200	2,606	0.01
Lucid Group, Inc.	548	3,666	0.01
Mazda Motor Corp.	1,500	10,046	0.02
Mitsubishi Motors Corp.	1,800	3,457	0.01
NFI Group, Inc.	286	4,802	0.01
Nissan Shatai Co. Ltd.	400	2,331	0.00
Polestar Automotive Holding U.K. PLC	100	1,878	0.00
Shinmaywa Industries Ltd.	200	2,467	0.01
VBG Group AB	49	1,607	0.00
Total Auto manufacturers		**55,482**	**0.13**
Auto Parts & Equipment (1.60%) (31 December 2025: Nil)			
Adient PLC	439	8,069	0.02
Aeva Technologies, Inc.	74	2,125	0.00
Aisan Industry Co. Ltd.	200	2,334	0.01
Allison Transmission Holdings, Inc.	319	35,964	0.08
Amotiv Ltd.	668	2,916	0.01
ARB Corp. Ltd.	594	7,786	0.02
Aumovio SE	246	10,125	0.02
Aurora Innovation, Inc.	4,716	32,163	0.08
Autoliv, Inc.	255	29,623	0.07
BorgWarner, Inc.	805	53,452	0.13
Brembo NV	427	4,999	0.01
CIE Automotive SA	121	3,687	0.01
Dana, Inc.	450	12,244	0.03
Dauch Corp.	1,399	7,583	0.02
Dorman Products, Inc.	95	12,963	0.03
Douglas Dynamics, Inc.	148	7,985	0.02
Exedy Corp.	100	3,569	0.01
FCC Co. Ltd.	100	2,086	0.00
Forvia SE	861	8,598	0.02
Fox Factory Holding Corp.	136	2,305	0.01
Garrett Motion, Inc.	706	25,578	0.06
Gentex Corp.	939	23,729	0.06
Gentherm, Inc.	96	3,275	0.01
Goodyear Tire & Rubber Co.	1,536	10,138	0.02
indie Semiconductor, Inc.	676	3,035	0.01
JTEKT Corp.	900	11,028	0.03
Kempower OYJ	101	1,418	0.00
Koito Manufacturing Co. Ltd.	500	7,843	0.02
KYB Corp.	100	2,375	0.01
Lear Corp.	193	25,874	0.06
Linamar Corp.	118	8,365	0.02
Mobileye Global, Inc.	501	4,850	0.01
Musashi Seimitsu Industry Co. Ltd.	100	2,403	0.01
NGK Corp.	900	41,709	0.10
NHK Spring Co. Ltd.	700	16,733	0.04
Nifco, Inc.	200	5,949	0.01
Nippon Seiki Co. Ltd.	400	6,054	0.01
Nisshinbo Holdings, Inc.	700	10,660	0.02
Niterra Co. Ltd.	600	39,520	0.09
NOK Corp.	200	3,561	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nokian Renkaat OYJ	656	8,978	0.02
Opmobility	178	2,776	0.01
Phinia, Inc.	157	12,932	0.03
Pirelli & C SpA	1,862	14,082	0.03
PWR Holdings Ltd.	384	2,120	0.00
QuantumScape Corp.	1,911	14,447	0.03
SAF-Holland SE	141	3,264	0.01
Schaeffler AG	977	9,472	0.02
Solid Power, Inc.	631	1,634	0.00
Stanley Electric Co. Ltd.	200	4,325	0.01
Sumitomo Rubber Industries Ltd.	500	6,408	0.01
Supply Network Ltd.	128	2,831	0.01
Tokai Rika Co. Ltd.	200	3,640	0.01
Topre Corp.	100	1,626	0.00
Toyo Tire Corp.	500	11,469	0.03
Toyoda Gosei Co. Ltd.	300	9,438	0.02
Toyota Boshoku Corp.	200	2,616	0.01
TS Tech Co. Ltd.	300	3,206	0.01
Valeo SE	944	13,831	0.03
Versigent PLC	300	12,603	0.03
Visteon Corp.	105	10,417	0.02
XPEL, Inc.	55	2,728	0.01
Yokohama Rubber Co. Ltd.	500	22,283	0.05
Total Auto Parts & Equipment		**681,799**	**1.60**
Banks (5.45%) (31 December 2025: Nil)			
1st Source Corp.	81	6,608	0.02
77 Bank Ltd.	700	14,282	0.03
AEON Financial Service Co. Ltd.	300	2,706	0.01
Aichi Financial Group, Inc.	500	4,261	0.01
AL Sydbank	275	24,228	0.06
Amalgamated Financial Corp.	66	3,029	0.01
Amerant Bancorp, Inc.	124	3,165	0.01
Ameris Bancorp	270	24,370	0.06
Aozora Bank Ltd.	300	5,010	0.01
Associated Banc-Corp.	751	23,108	0.05
Atlantic Union Bankshares Corp.	633	26,782	0.06
Avarda Bank AB	230	4,263	0.01
Awa Bank Ltd.	100	4,455	0.01
Banca Generali SpA	230	17,145	0.04
BancFirst Corp.	47	5,223	0.01
Banco di Desio e della Brianza SpA	346	5,253	0.01
Bancorp, Inc.	184	11,526	0.03
Bank First Corp.	17	2,522	0.01
Bank of East Asia Ltd.	3,600	5,752	0.01
Bank of Hawaii Corp.	112	9,127	0.02
Bank of Iwate Ltd.	200	2,523	0.01
Bank of Nagoya Ltd.	100	3,661	0.01
Bank of Queensland Ltd.	1,916	8,376	0.02
Bank OZK	428	22,295	0.05
BankUnited, Inc.	320	15,504	0.04
Banner Corp.	94	6,245	0.01
Bendigo & Adelaide Bank Ltd.	2,389	17,461	0.04
BOK Financial Corp.	47	6,527	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Burke & Herbert Financial Services Corp.	59	4,240	0.01
Business First Bancshares, Inc.	146	4,487	0.01
Byline Bancorp, Inc.	143	5,385	0.01
Cathay General Bancorp	305	18,907	0.04
CCI Group, Inc.	500	3,138	0.01
Cembra Money Bank AG	135	15,832	0.04
Central Pacific Financial Corp.	115	4,393	0.01
Chugin Financial Group, Inc.	600	11,367	0.03
City Holding Co.	29	3,847	0.01
Columbia Banking System, Inc.	1,151	36,890	0.09
Commerce Bancshares, Inc.	542	31,301	0.07
Community Financial System, Inc.	133	8,927	0.02
Community Trust Bancorp, Inc.	38	2,750	0.01
ConnectOne Bancorp, Inc.	300	10,032	0.02
Credito Emiliano SpA	284	5,523	0.01
Cullen/Frost Bankers, Inc.	211	32,604	0.08
Customers Bancorp, Inc.	88	6,961	0.02
CVB Financial Corp.	822	18,536	0.04
Dah Sing Banking Group Ltd.	1,600	2,361	0.01
Dah Sing Financial Holdings Ltd.	800	3,848	0.01
Daishi Hokuetsu Financial Group, Inc.	600	7,863	0.02
Deutsche Pfandbriefbank AG	1,083	3,957	0.01
Dime Commercial Bancshares, Inc.	209	8,496	0.02
Eagle Bancorp, Inc.	128	3,634	0.01
East West Bancorp, Inc.	539	69,580	0.16
Eastern Bankshares, Inc.	1,005	22,351	0.05
Enterprise Financial Services Corp.	105	6,917	0.02
EQB, Inc.	69	6,468	0.01
Farmers National Banc Corp.	278	4,059	0.01
FB Financial Corp.	196	10,849	0.02
FIBI Holdings Ltd.	106	9,492	0.02
First BanCorp	749	19,526	0.05
First Bancorp/Southern Pines NC	178	11,380	0.03
First Bank of Toyama Ltd.	200	3,126	0.01
First Busey Corp.	450	13,275	0.03
First Commonwealth Financial Corp.	601	12,218	0.03
First Financial Bancorp	530	17,930	0.04
First Financial Bankshares, Inc.	618	21,383	0.05
First Hawaiian, Inc.	608	17,814	0.04
First Horizon Corp.	2,006	51,434	0.12
First International Bank of Israel Ltd.	212	15,006	0.03
First Interstate BancSystem, Inc.	395	15,231	0.04
First Merchants Corp.	313	13,675	0.03
First Mid Bancshares, Inc.	70	3,366	0.01
Firstsun Capital Bancorp	142	5,507	0.01
FNB Corp.	1,391	26,540	0.06
Fukuoka Financial Group, Inc.	600	25,240	0.06
Fulton Financial Corp.	897	21,698	0.05
German American Bancorp, Inc.	231	10,963	0.03
Glacier Bancorp, Inc.	551	28,421	0.07
Gunma Bank Ltd.	1,300	18,737	0.04
Hachijuni Nagano Bank Ltd.	1,500	22,044	0.05
Hancock Whitney Corp.	338	25,255	0.06
Hanmi Financial Corp.	139	4,504	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
HBT Financial, Inc.	105	3,359	0.01
Heritage Financial Corp.	177	5,243	0.01
Hilltop Holdings, Inc.	149	5,778	0.01
Hirogin Holdings, Inc.	700	9,036	0.02
Hokuhoku Financial Group, Inc.	300	12,323	0.03
Home BancShares, Inc.	884	25,238	0.06
Hope Bancorp, Inc.	479	6,553	0.01
Horizon Bancorp, Inc.	234	4,675	0.01
Hyakugo Bank Ltd.	900	10,959	0.03
Hyakujushi Bank Ltd.	300	4,716	0.01
Independent Bank Corp.	149	12,474	0.03
Independent Bank Corp.	103	3,715	0.01
International Bancshares Corp.	234	17,772	0.04
Investec PLC	2,486	19,847	0.05
Iyogin Holdings, Inc.	900	17,432	0.04
Juroku Financial Group, Inc.	700	10,044	0.02
Jyske Bank AS	164	23,692	0.06
KBC Ancora	165	15,488	0.04
Keiyo Bank Ltd.	300	4,572	0.01
Kiyo Bank Ltd.	300	8,186	0.02
Kyoto Financial Group, Inc.	900	24,886	0.06
Kyushu Financial Group, Inc.	1,400	12,378	0.03
Lakeland Financial Corp.	46	2,839	0.01
Laurentian Bank of Canada	182	5,152	0.01
Lion Finance Group PLC	143	21,504	0.05
Live Oak Bancshares, Inc.	101	4,125	0.01
Mebuki Financial Group, Inc.	3,000	26,064	0.06
Metro Bank Holdings PLC	940	2,044	0.00
Miyazaki Bank Ltd.	200	2,614	0.01
Musashino Bank Ltd.	500	7,731	0.02
Nanto Bank Ltd.	700	7,593	0.02
National Bank Holdings Corp.	218	9,686	0.02
NB Bancorp, Inc.	180	3,803	0.01
NBT Bancorp, Inc.	165	8,146	0.02
Nicolet Bankshares, Inc.	46	7,608	0.02
Nishi-Nippon Financial Holdings, Inc.	500	12,727	0.03
NOBA Bank Group AB	508	4,094	0.01
Norion Bank AB	375	2,352	0.01
North Pacific Bank Ltd.	700	4,798	0.01
OFG Bancorp	206	10,108	0.02
Ogaki Kyoritsu Bank Ltd.	100	4,467	0.01
Oita Bank Ltd.	200	2,966	0.01
Old National Bancorp	1,418	36,726	0.09
Old Second Bancorp, Inc.	219	5,107	0.01
Origin Bancorp, Inc.	48	2,455	0.01
Paragon Banking Group PLC	603	6,143	0.01
Park National Corp.	38	6,954	0.02
Pathward Financial, Inc.	44	3,831	0.01
Peoples Bancorp, Inc.	147	5,646	0.01
Popular, Inc.	234	38,418	0.09
Prosperity Bancshares, Inc.	427	31,184	0.07
QCR Holdings, Inc.	30	2,921	0.01
Rakuten Bank Ltd.	300	9,543	0.02
Renasant Corp.	420	17,867	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ringkjoebing Landbobank AS	97	22,996	0.05
S&T Bancorp, Inc.	141	6,920	0.02
San-In Godo Bank Ltd.	400	5,609	0.01
Seacoast Banking Corp. of Florida	508	16,891	0.04
Senshu Ikeda Holdings, Inc.	600	3,611	0.01
ServisFirst Bancshares, Inc.	196	17,003	0.04
Seven Bank Ltd.	2,500	4,329	0.01
Shiga Bank Ltd.	800	12,823	0.03
Shizuoka Financial Group, Inc.	1,500	27,919	0.07
Simmons First National Corp.	742	16,806	0.04
Southstate Bank Corp.	344	34,366	0.08
SpareBank 1 Nord Norge	533	8,241	0.02
Sparebank 1 Oestlandet	188	3,596	0.01
SpareBank 1 SMN	617	11,722	0.03
SpareBank 1 Sor-Norge ASA	827	16,163	0.04
Stock Yards Bancorp, Inc.	57	4,359	0.01
Suruga Bank Ltd.	600	8,978	0.02
TBC Bank Group PLC	121	7,118	0.02
Texas Capital Bancshares, Inc.	179	18,484	0.04
Toho Bank Ltd.	500	2,387	0.01
Tokyo Kiraboshi Financial Group, Inc.	800	8,860	0.02
TOMONY Holdings, Inc.	400	2,161	0.00
Towne Bank	453	16,417	0.04
TriCo Bancshares	187	10,070	0.02
Triumph Financial, Inc.	57	4,350	0.01
TrustCo Bank Corp.	79	4,338	0.01
Trustmark Corp.	307	14,125	0.03
UMB Financial Corp.	290	41,401	0.10
Unicaja Banco SA	3,773	13,450	0.03
United Bankshares, Inc.	620	28,415	0.07
United Community Banks, Inc.	582	20,422	0.05
Univest Financial Corp.	121	5,294	0.01
Valiant Holding AG	71	14,153	0.03
Valley National Bancorp	1,889	27,674	0.06
Walker & Dunlop, Inc.	78	4,267	0.01
Webster Financial Corp.	665	50,819	0.12
WesBanco, Inc.	481	18,773	0.04
Westamerica BanCorp	66	3,872	0.01
Western Alliance Bancorp	392	32,222	0.08
Wintrust Financial Corp.	270	43,394	0.10
Yamaguchi Financial Group, Inc.	500	8,780	0.02
Yamanashi Chuo Bank Ltd.	100	3,803	0.01
Zions Bancorp NA	632	43,728	0.10
Total Banks		**2,321,366**	**5.45**
Beverages (0.57%) (31 December 2025: Nil)			
AG Barr PLC	916	7,696	0.02
Boston Beer Co., Inc.	15	2,655	0.01
Brown-Forman Corp.	676	18,015	0.04
Brown-Forman Corp.	155	4,241	0.01
Celsius Holdings, Inc.	699	20,467	0.05
Coca-Cola Bottlers Japan Holdings, Inc.	300	7,922	0.02
Coca-Cola Consolidated, Inc.	195	37,229	0.09
DyDo Group Holdings, Inc.	100	1,641	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Endeavour Group Ltd.	5,702	12,839	0.03
Fevertree Drinks PLC	311	3,354	0.01
Ito En Ltd.	200	3,620	0.01
Molson Coors Beverage Co.	624	24,311	0.06
National Beverage Corp.	110	3,432	0.01
Primo Brands Corp.	968	23,658	0.05
Remy Cointreau SA	60	2,955	0.01
Royal Unibrew AS	239	15,770	0.04
Sapporo Holdings Ltd.	1,300	16,238	0.04
Takara Holdings, Inc.	700	9,650	0.02
Treasury Wine Estates Ltd.	3,330	10,981	0.02
Vita Coco Co., Inc.	199	13,162	0.03
Vitasoy International Holdings Ltd.	2,000	1,653	0.00
Total Beverages		**241,489**	**0.57**
Biotechnology (3.73%) (31 December 2025: Nil)			
ACADIA Pharmaceuticals, Inc.	545	13,788	0.03
ADMA Biologics, Inc.	684	5,725	0.01
Alumis, Inc.	199	5,600	0.01
AnaptysBio, Inc.	46	3,105	0.01
ANI Pharmaceuticals, Inc.	42	3,477	0.01
Annexon, Inc.	429	2,450	0.01
Apogee Therapeutics, Inc.	148	19,644	0.05
Arbutus Biopharma Corp.	622	2,986	0.01
Arcus Biosciences, Inc.	407	12,548	0.03
Arcutis Biotherapeutics, Inc.	492	12,900	0.03
Ardelyx, Inc.	734	3,743	0.01
ArriVent Biopharma, Inc.	59	2,050	0.00
Arrowhead Pharmaceuticals, Inc.	462	37,658	0.09
ARS Pharmaceuticals, Inc.	206	1,650	0.00
AtaiBeckley, Inc.	736	3,879	0.01
Aurinia Pharmaceuticals, Inc.	587	9,961	0.02
Axsome Therapeutics, Inc.	154	37,695	0.09
Bachem Holding AG	144	13,505	0.03
Basilea Pharmaceutica Ag Allschwil	100	6,620	0.02
Bavarian Nordic AS	232	6,483	0.02
Beam Therapeutics, Inc.	380	13,042	0.03
Bicara Therapeutics, Inc.	96	2,850	0.01
BioArctic AB	128	4,354	0.01
BioCryst Pharmaceuticals, Inc.	1,099	10,990	0.03
Biohaven Ltd.	371	5,520	0.01
BioMarin Pharmaceutical, Inc.	697	39,882	0.09
Bio-Rad Laboratories, Inc.	69	20,259	0.05
Bridgebio Pharma, Inc.	574	42,751	0.10
Capricor Therapeutics, Inc.	136	3,275	0.01
Celcuity, Inc.	43	4,499	0.01
Celldex Therapeutics, Inc.	196	7,293	0.02
Certara, Inc.	410	2,685	0.01
CG oncology, Inc.	207	14,707	0.03
Clarity Pharmaceuticals Ltd.	968	1,435	0.00
Cogent Biosciences, Inc.	517	20,008	0.05
Crinetics Pharmaceuticals, Inc.	390	14,594	0.03
CRISPR Therapeutics AG	339	18,489	0.04
Cullinan Therapeutics, Inc.	144	2,622	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cytokinetics, Inc.	436	37,143	0.09
CytomX Therapeutics, Inc.	601	2,254	0.01
Damora Therapeutics, Inc.	100	2,601	0.01
Definium Therapeutics, Inc.	404	19,004	0.04
Denali Therapeutics, Inc.	634	16,306	0.04
Dianthus Therapeutics, Inc.	149	14,524	0.03
Disc Medicine, Inc.	63	4,608	0.01
Dyne Therapeutics, Inc.	543	12,060	0.03
Eckert & Ziegler SE	373	6,512	0.02
Edgewise Therapeutics, Inc.	142	5,769	0.01
Eiken Chemical Co. Ltd.	100	1,567	0.00
Erasca, Inc.	729	13,356	0.03
Exelixis, Inc.	913	49,676	0.12
EyePoint, Inc.	228	3,260	0.01
GNI Group Ltd.	200	3,505	0.01
GRAIL, Inc.	109	7,441	0.02
Guardant Health, Inc.	471	70,664	0.17
H Lundbeck AS	1,473	9,571	0.02
Halozyme Therapeutics, Inc.	467	36,552	0.09
HBM Holdings Ltd.	2,000	2,663	0.01
Ideaya Biosciences, Inc.	372	13,864	0.03
ImmunityBio, Inc.	1,628	14,253	0.03
Immunome, Inc.	486	10,298	0.02
Immunovant, Inc.	308	11,867	0.03
Innoviva, Inc.	432	9,811	0.02
Intellia Therapeutics, Inc.	389	6,582	0.02
Inventiva SACA	268	987	0.00
Ionis Pharmaceuticals, Inc.	609	48,288	0.11
Iovance Biotherapeutics, Inc.	1,047	4,355	0.01
Jade Biosciences, Inc.	200	4,444	0.01
Janux Therapeutics, Inc.	179	2,749	0.01
Kiniksa Pharmaceuticals International PLC	108	6,907	0.02
Kodiak Sciences, Inc.	85	3,312	0.01
Krystal Biotech, Inc.	80	29,734	0.07
Kuros Biosciences AG	96	2,297	0.01
Kymera Therapeutics, Inc.	178	20,411	0.05
Laekna, Inc.	1,000	857	0.00
Ligand Pharmaceuticals, Inc.	65	20,546	0.05
Liquidia Corp.	258	20,570	0.05
MBX Biosciences, Inc.	94	5,189	0.01
Medcap AB	40	2,168	0.01
Medincell SA	74	2,423	0.01
MeiraGTx Holdings PLC	217	2,932	0.01
Mesoblast Ltd.	2,211	2,995	0.01
Mineralys Therapeutics, Inc.	162	4,371	0.01
Moderna, Inc.	1,297	90,829	0.21
Monte Rosa Therapeutics, Inc.	150	3,630	0.01
MoonLake Immunotherapeutics	124	2,414	0.01
Nektar Therapeutics	90	6,283	0.01
NeoGenomics, Inc.	698	10,185	0.02
Newamsterdam Pharma Co. NV	175	5,931	0.01
Novavax, Inc.	430	4,051	0.01
Nurix Therapeutics, Inc.	196	4,755	0.01
Nuvalent, Inc.	207	25,564	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nuvation Bio, Inc.	764	4,339	0.01
Olema Pharmaceuticals, Inc.	168	2,102	0.00
Omeros Corp.	200	1,902	0.00
Oruka Therapeutics, Inc.	136	12,943	0.03
OXB	240	1,988	0.00
Oxford Nanopore Technologies PLC	1,139	1,876	0.00
Palvella Therapeutics, Inc.	25	3,820	0.01
PeptiDream, Inc.	300	1,965	0.00
Pharming Group NV	2,214	3,043	0.01
Phathom Pharmaceuticals, Inc.	188	2,040	0.00
PolyPeptide Group AG	49	2,858	0.01
Praxis Precision Medicines, Inc.	89	29,796	0.07
Precigen, Inc.	633	3,608	0.01
Prime Medicine, Inc.	406	1,498	0.00
PTC Therapeutics, Inc.	283	23,084	0.05
Rapport Therapeutics, Inc.	68	2,834	0.01
Recursion Pharmaceuticals, Inc.	1,353	4,965	0.01
Relay Therapeutics, Inc.	604	11,301	0.03
Roivant Sciences Ltd.	1,854	65,613	0.15
Sana Biotechnology, Inc.	634	2,213	0.01
Sarepta Therapeutics, Inc.	300	5,391	0.01
Savara, Inc.	463	2,852	0.01
Scholar Rock Holding Corp.	299	16,445	0.04
Stoke Therapeutics, Inc.	108	3,534	0.01
Syndax Pharmaceuticals, Inc.	471	10,296	0.02
Tango Therapeutics, Inc.	390	12,191	0.03
Tarsus Pharmaceuticals, Inc.	85	5,350	0.01
Taysha Gene Therapies, Inc.	473	3,221	0.01
Telix Pharmaceuticals Ltd.	1,231	14,140	0.03
TG Therapeutics, Inc.	580	31,865	0.07
Theravance Biopharma, Inc.	209	3,553	0.01
Travere Therapeutics, Inc.	337	19,145	0.05
Tyra Biosciences, Inc.	137	4,376	0.01
Ultragenyx Pharmaceutical, Inc.	394	13,156	0.03
UroGen Pharma Ltd.	113	4,158	0.01
Vera Therapeutics, Inc.	127	5,450	0.01
Veracyte, Inc.	323	18,970	0.04
Vericel Corp.	138	6,140	0.01
Viking Therapeutics, Inc.	461	17,984	0.04
Vir Biotechnology, Inc.	384	3,913	0.01
Viridian Therapeutics, Inc.	241	4,427	0.01
Vitrolife AB	214	1,940	0.00
WaVe Life Sciences Ltd.	442	2,568	0.01
Xencor, Inc.	204	3,284	0.01
Xenon Pharmaceuticals, Inc.	374	22,575	0.05
Zenas Biopharma, Inc.	163	4,137	0.01
Zymeworks, Inc.	135	3,529	0.01
Total Biotechnology		**1,587,988**	**3.73**
Building & Construction Materials (1.76%) (31 December 2025: Nil)			
AAON, Inc.	267	33,872	0.08
Alimak Group AB	393	4,824	0.01
Apogee Enterprises, Inc.	159	7,273	0.02
Armstrong World Industries, Inc.	154	24,705	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Asahi Yukizai Corp.	100	4,418	0.01
Boise Cascade Co.	160	12,421	0.03
Breedon Group PLC	1,023	4,014	0.01
Builders FirstSource, Inc.	424	37,939	0.09
Bunka Shutter Co. Ltd.	300	3,540	0.01
Carel Industries SpA	142	5,155	0.01
Cementir Holding NV	165	2,745	0.01
Central Glass Co. Ltd.	100	2,720	0.01
Eagle Materials, Inc.	117	26,325	0.06
Fletcher Building Ltd.	2,412	4,651	0.01
Forbo Holding AG	2	1,845	0.00
Fortune Brands Innovations, Inc.	453	24,870	0.06
Fujimi, Inc.	200	5,630	0.01
Genuit Group PLC	1,017	3,739	0.01
Gibraltar Industries, Inc.	91	4,104	0.01
Gorman-Rupp Co.	40	3,670	0.01
Griffon Corp.	99	9,655	0.02
Hayward Holdings, Inc.	993	17,189	0.04
Hong Leong Asia Ltd.	900	1,920	0.00
Ibstock PLC	2,310	2,816	0.01
Imerys SA	95	2,290	0.00
Inrom Construction Industries Ltd.	297	2,393	0.01
Inwido AB	186	2,766	0.01
Katitas Co. Ltd.	300	6,101	0.01
Knife River Corp.	223	18,654	0.04
Lixil Corp.	700	7,770	0.02
Louisiana-Pacific Corp.	258	20,294	0.05
LSI Industries, Inc.	136	3,615	0.01
LU-VE SpA	32	2,429	0.01
Masterbrand, Inc.	1,145	11,782	0.03
MDU Resources Group, Inc.	867	18,389	0.04
Modine Manufacturing Co.	193	51,535	0.12
Mohawk Industries, Inc.	193	23,417	0.05
Nichias Corp.	700	17,013	0.04
Nichiha Corp.	100	1,874	0.00
Noritz Corp.	200	2,811	0.01
Owens Corning	300	47,688	0.11
Plejd AB	26	2,885	0.01
Rinnai Corp.	300	6,569	0.02
Sanwa Holdings Corp.	700	16,319	0.04
Shapir Engineering & Industry Ltd.	434	6,555	0.01
SigmaRoc PLC	5,752	9,764	0.02
Simpson Manufacturing Co., Inc.	147	30,774	0.07
Sinko Industries Ltd.	300	2,313	0.01
SPX Technologies, Inc.	183	44,866	0.11
Stella-Jones, Inc.	214	11,823	0.03
Sumitomo Osaka Cement Co. Ltd.	100	3,735	0.01
Taiheiyo Cement Corp.	500	12,217	0.03
Takara Standard Co. Ltd.	100	1,907	0.00
TOTO Ltd.	500	26,491	0.06
Trex Co., Inc.	435	21,767	0.05
UFP Industries, Inc.	230	20,870	0.05
Vicat SACA	47	3,412	0.01
West Fraser Timber Co. Ltd.	213	14,414	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Wienerberger AG	494	12,764	0.03
Xinyi Glass Holdings Ltd.	9,000	9,789	0.02
Total Building & Construction Materials		**750,095**	**1.76**
Chemicals (2.39%) (31 December 2025: Nil)			
ADEKA Corp.	200	5,164	0.01
Aica Kogyo Co. Ltd.	200	4,546	0.01
Air Water, Inc.	500	8,513	0.02
Albemarle Corp.	457	61,709	0.14
Alpha HPA Ltd.	7,236	3,259	0.01
Alzchem Group AG	20	3,970	0.01
Arkema SA	256	16,142	0.04
Artience Co. Ltd.	100	2,655	0.01
Ashland, Inc.	180	11,860	0.03
Avient Corp.	409	15,117	0.04
Axalta Coating Systems Ltd.	883	30,216	0.07
Balchem Corp.	85	14,361	0.03
Cabot Corp.	212	19,254	0.05
Calumet, Inc.	204	7,348	0.02
Celanese Corp.	442	20,332	0.05
Chemours Co.	651	13,359	0.03
Chugoku Marine Paints Ltd.	100	2,037	0.00
Clariant AG	1,098	9,596	0.02
Croda International PLC	517	20,750	0.05
Daicel Corp.	500	4,218	0.01
Denka Co. Ltd.	400	10,672	0.02
DIC Corp.	200	5,922	0.01
Dottikon Es Holding AG	8	2,737	0.01
Dyno Nobel Ltd.	6,864	18,641	0.04
Eastman Chemical Co.	450	30,141	0.07
Ecovyst, Inc.	719	8,952	0.02
Element Solutions, Inc.	911	43,500	0.10
Elementis PLC	3,281	6,698	0.02
FMC Corp.	390	4,485	0.01
Fuso Chemical Co. Ltd.	200	5,538	0.01
Hawkins, Inc.	46	6,537	0.02
HB Fuller Co.	227	13,232	0.03
Huntsman Corp.	891	9,462	0.02
Ingevity Corp.	96	7,168	0.02
Innospec, Inc.	57	4,639	0.01
Ise Chemicals Corp.	100	2,741	0.01
Israel Corp. Ltd.	11	2,809	0.01
JCU Corp.	100	4,707	0.01
Johnson Matthey PLC	798	20,077	0.05
K&S AG	790	11,931	0.03
Kaneka Corp.	100	3,505	0.01
Kansai Paint Co. Ltd.	400	6,518	0.02
Kemira OYJ	353	6,623	0.02
Keppel Infrastructure Trust	8,600	3,557	0.01
KH Neochem Co. Ltd.	100	1,825	0.00
Konishi Co. Ltd.	300	2,728	0.01
Kumiai Chemical Industry Co. Ltd.	600	2,647	0.01
Kuraray Co. Ltd.	700	7,184	0.02
Kureha Corp.	200	4,744	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
KWS Saat SE & Co. KGaA	32	2,466	0.01
Lanxess AG	268	4,645	0.01
Lightwave Logic, Inc.	453	4,285	0.01
Lintec Corp.	100	4,362	0.01
MEC Co. Ltd.	100	6,682	0.02
Methanex Corp.	260	12,005	0.03
Minerals Technologies, Inc.	73	5,400	0.01
Mitsubishi Gas Chemical Co., Inc.	600	18,710	0.04
Mitsui Chemicals, Inc.	1,300	17,061	0.04
Mosaic Co.	1,251	26,509	0.06
Nagase & Co. Ltd.	1,600	11,469	0.03
NewMarket Corp.	25	19,781	0.05
Nihon Parkerizing Co. Ltd.	300	3,129	0.01
Nippon Kayaku Co. Ltd.	800	9,810	0.02
Nippon Shokubai Co. Ltd.	300	3,846	0.01
Nippon Soda Co. Ltd.	100	2,175	0.00
Nissan Chemical Corp.	500	26,067	0.06
NOF Corp.	900	14,614	0.03
Nufarm Ltd.	911	1,710	0.00
OC Oerlikon Corp. AG Pfaeffikon	1,506	7,599	0.02
OCI NV	1,001	4,612	0.01
Olin Corp.	540	10,703	0.02
Osaka Soda Co. Ltd.	200	2,318	0.01
Perimeter Solutions, Inc.	596	21,247	0.05
Quaker Chemical Corp.	31	4,925	0.01
Recticel SA	332	4,160	0.01
Robertet SA	3	2,764	0.01
Rogers Corp.	34	5,567	0.01
Sakata INX Corp.	200	2,916	0.01
Sensient Technologies Corp.	146	18,000	0.04
Shikoku Kasei Holdings Corp.	200	4,338	0.01
SOL SpA	100	6,654	0.02
Solstice Advanced Materials, Inc.	617	54,666	0.13
Stepan Co.	33	1,839	0.00
Sumitomo Bakelite Co. Ltd.	200	9,173	0.02
Sumitomo Chemical Co. Ltd.	5,700	18,009	0.04
T Hasegawa Co. Ltd.	300	5,888	0.01
Takasago International Corp.	300	2,066	0.00
Teijin Ltd.	500	5,002	0.01
Toagosei Co. Ltd.	300	3,213	0.01
Tokai Carbon Co. Ltd.	900	9,494	0.02
Tokuyama Corp.	200	6,016	0.01
Tosoh Corp.	1,000	18,010	0.04
Tri Chemical Laboratories, Inc.	100	2,144	0.00
Tronox Holdings PLC	410	2,583	0.01
Turpaz Industries Ltd.	173	3,731	0.01
UBE Corp.	200	3,913	0.01
Umicore SA	908	21,011	0.05
Victrex PLC	516	3,938	0.01
Wacker Chemie AG	93	9,665	0.02
Westlake Corp.	95	6,935	0.02
Zeon Corp.	400	5,796	0.01
Total Chemicals		**1,017,947**	**2.39**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Coal (0.17%) (31 December 2025: Nil)			
Alpha Metallurgical Resources, Inc.	26	4,288	0.01
Hallador Energy Co.	117	2,035	0.01
New Hope Corp. Ltd.	2,479	9,171	0.02
Peabody Energy Corp.	532	12,300	0.03
Ramaco Resources, Inc.	130	1,720	0.00
SunCoke Energy, Inc.	334	2,689	0.01
Warrior Met Coal, Inc.	212	17,206	0.04
Whitehaven Coal Ltd.	3,239	17,121	0.04
Yancoal Australia Ltd.	1,203	4,576	0.01
Total Coal		**71,106**	**0.17**
Commercial Services (2.97%) (31 December 2025: Nil)			
4imprint Group PLC	80	3,907	0.01
ABM Industries, Inc.	278	12,299	0.03
AcadeMedia AB	188	1,958	0.00
Adecco Group AG	717	13,244	0.03
ADT, Inc.	2,685	17,453	0.04
Alarm.com Holdings, Inc.	237	11,073	0.03
ALSOK Co. Ltd.	1,000	6,571	0.02
Altus Group Ltd.	109	3,462	0.01
American Public Education, Inc.	43	2,309	0.01
AMN Healthcare Services, Inc.	117	3,787	0.01
API Group Corp.	1,345	56,961	0.13
Appier Group, Inc.	300	1,490	0.00
Arlo Technologies, Inc.	326	4,394	0.01
Atlas Arteria Ltd.	3,892	13,752	0.03
Avis Budget Group, Inc.	29	4,287	0.01
Babcock International Group PLC	1,131	14,288	0.03
Barrett Business Services, Inc.	100	3,552	0.01
Booz Allen Hamilton Holding Corp.	478	29,000	0.07
Boyd Group, Inc.	66	6,247	0.01
Bravida Holding AB	919	11,737	0.03
Bright Horizons Family Solutions, Inc.	239	16,940	0.04
BrightView Holdings, Inc.	332	4,704	0.01
Brink's Co.	162	15,307	0.04
CBIZ, Inc.	150	4,812	0.01
Cimpress PLC	32	3,254	0.01
Clarivate PLC	951	2,054	0.00
Colliers International Group, Inc.	160	15,009	0.04
CoreCivic, Inc.	443	13,458	0.03
Coursera, Inc.	719	4,055	0.01
Covista, Inc.	130	16,206	0.04
CTT-Correios de Portugal SA	317	2,097	0.00
Custom Truck One Source, Inc.	333	3,933	0.01
Deluxe Corp.	150	3,582	0.01
Distribution Solutions Group, Inc.	84	2,297	0.01
Driven Brands Holdings, Inc.	232	3,234	0.01
Edenred SE	903	23,229	0.05
Elis SA	631	19,551	0.05
EquipmentShare.com, Inc.	100	1,966	0.00
Etoro Group Ltd.	200	7,894	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Euronet Worldwide, Inc.	168	12,296	0.03
EVERTEC, Inc.	377	10,473	0.02
First Advantage Corp.	526	9,494	0.02
Flywire Corp.	345	6,062	0.01
FTI Consulting, Inc.	116	17,285	0.04
Funai Soken Holdings, Inc.	400	2,624	0.01
Future Corp.	200	1,885	0.00
GenusPlus Group Ltd.	445	3,382	0.01
GEO Group, Inc.	533	15,750	0.04
GMO Payment Gateway, Inc.	200	11,420	0.03
GPGI, Inc.	815	12,918	0.03
Graham Holdings Co.	8	9,131	0.02
Grand Canyon Education, Inc.	108	15,456	0.04
GXO Logistics, Inc.	462	23,423	0.05
H&R Block, Inc.	542	20,639	0.05
Hays PLC	10,707	4,431	0.01
Healthcare Services Group, Inc.	416	10,217	0.02
Herc Holdings, Inc.	122	17,487	0.04
Hertz Global Holdings, Inc.	414	938	0.00
Huron Consulting Group, Inc.	35	3,156	0.01
Hutchison Port Holdings Trust	33,800	5,780	0.01
Hypoport SE	15	1,437	0.00
IBI Investment House Ltd.	12	2,001	0.00
ICF International, Inc.	38	2,769	0.01
IDP Education Ltd.	1,022	1,614	0.00
Insperity, Inc.	101	4,172	0.01
IPH Ltd.	818	2,188	0.01
ISS AS	535	21,898	0.05
JAC Recruitment Co. Ltd.	500	2,627	0.01
John Wiley & Sons, Inc.	199	9,654	0.02
Johnson Service Group PLC	1,781	3,896	0.01
Kanamoto Co. Ltd.	100	3,267	0.01
Kongsberg Maritime AS	2,253	11,666	0.03
Korn Ferry	147	9,787	0.02
Laureate Education, Inc.	512	18,596	0.04
Legalzoom.com, Inc.	465	2,850	0.01
Legence Corp.	211	17,984	0.04
Liberty Live Holdings, Inc.	42	4,253	0.01
Lincoln Educational Services Corp.	100	4,990	0.01
LiveRamp Holdings, Inc.	317	11,932	0.03
Loomis AB	291	14,288	0.03
ManpowerGroup, Inc.	141	4,762	0.01
MarketAxess Holdings, Inc.	143	16,229	0.04
Marqeta, Inc.	2,277	9,245	0.02
Matthews International Corp.	101	2,719	0.01
Miami International Holdings, Inc.	64	2,378	0.01
Mitie Group PLC	6,029	11,955	0.03
Morningstar, Inc.	52	8,113	0.02
Nexi SpA	1,731	7,010	0.02
Nihon M&A Center Holdings, Inc.	800	3,134	0.01
NIQ Global Intelligence PLC	228	2,132	0.00
Nomura Co. Ltd.	400	2,665	0.01
Open Up Group, Inc.	600	7,077	0.02
Park24 Co. Ltd.	400	4,954	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Paylocity Holding Corp.	187	19,547	0.05
Paymentus Holdings, Inc.	167	4,035	0.01
Payoneer Global, Inc.	1,475	10,502	0.02
Perdoceo Education Corp.	323	10,336	0.02
Persol Holdings Co. Ltd.	4,800	7,307	0.02
Pluxee NV	250	3,278	0.01
PROG Holdings, Inc.	102	4,754	0.01
Progyny, Inc.	381	10,984	0.03
Pursuit Attractions & Hospitality, Inc.	51	2,854	0.01
Raiznext Corp.	200	2,770	0.01
Randstad NV	457	13,172	0.03
Remitly Global, Inc.	769	17,233	0.04
Robert Half, Inc.	454	13,938	0.03
Roko AB	16	3,006	0.01
Savills PLC	398	4,511	0.01
Service Corp. International	523	39,727	0.09
Sezzle, Inc.	75	12,872	0.03
Shift4 Payments, Inc.	255	12,403	0.03
SIA Engineering Co. Ltd.	1,300	3,478	0.01
Sixt SE	93	6,773	0.02
SmartGroup Corp. Ltd.	474	4,200	0.01
Strategic Education, Inc.	55	4,214	0.01
Stride, Inc.	171	14,747	0.03
Swissquote Group Holding SA	460	21,613	0.05
Target Hospitality Corp.	150	3,054	0.01
TIC Solutions, Inc.	478	3,867	0.01
TKC Corp.	300	6,304	0.01
TriNet Group, Inc.	74	3,662	0.01
U-Haul Holding Co.	405	23,369	0.05
UL Solutions, Inc.	286	29,132	0.07
Universal Technical Institute, Inc.	149	6,373	0.01
Upbound Group, Inc.	405	8,594	0.02
Valvoline, Inc.	544	21,510	0.05
Verra Mobility Corp.	758	3,222	0.01
Vestis Corp.	321	4,661	0.01
Visional, Inc.	100	4,794	0.01
Wealthfront Corp.	200	1,788	0.00
WEX, Inc.	133	18,765	0.04
Wilh Wilhelmsen Holding ASA	39	2,708	0.01
Willdan Group, Inc.	36	2,848	0.01
WillScot Holdings Corp.	726	20,952	0.05
XPS Pensions Group PLC	706	2,881	0.01
Zigup PLC	628	3,784	0.01
Zip Co. Ltd.	3,322	7,457	0.02
Total Commercial Services		**1,261,821**	**2.97**
Computers (1.69%) (31 December 2025: Nil)			
Addnode Group AB	402	1,703	0.00
Alten SA	84	5,090	0.01
Amentum Holdings, Inc.	671	13,870	0.03
AutoStore Holdings Ltd.	3,112	3,890	0.01
BayCurrent, Inc.	600	22,283	0.05
Bechtle AG	366	12,964	0.03
Bell System24 Holdings, Inc.	300	2,497	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BIPROGY, Inc.	200	5,253	0.01
BlackBerry Ltd.	2,214	27,949	0.07
Bytes Technology Group PLC	743	3,728	0.01
CACI International, Inc.	82	37,987	0.09
Cohort PLC	257	4,196	0.01
Computacenter PLC	178	10,097	0.02
Corsair Gaming, Inc.	254	2,456	0.01
Crane NXT Co.	228	11,664	0.03
Cricut, Inc.	352	1,545	0.00
Data#3 Ltd.	1,076	7,343	0.02
Dentsu Soken, Inc.	200	2,635	0.01
Diebold Nixdorf, Inc.	41	3,486	0.01
DTS Corp.	400	2,461	0.01
D-Wave Quantum, Inc.	1,392	33,394	0.08
DXC Technology Co.	1,068	9,452	0.02
Elecom Co. Ltd.	300	3,304	0.01
EPAM Systems, Inc.	205	16,267	0.04
Everforth, Inc.	153	2,734	0.01
ExlService Holdings, Inc.	745	19,266	0.04
Ferrotec Corp.	200	11,727	0.03
Gartner, Inc.	258	33,442	0.08
GB Group PLC	375	983	0.00
Genpact Ltd.	699	19,222	0.04
Grid Dynamics Holdings, Inc.	381	2,164	0.00
Insight Enterprises, Inc.	112	13,642	0.03
Internet Initiative Japan, Inc.	500	9,835	0.02
Jenoptik AG	238	12,773	0.03
Kainos Group PLC	233	2,372	0.01
KBR, Inc.	566	19,544	0.05
Kontron AG	126	3,345	0.01
Kyndryl Holdings, Inc.	1,113	12,588	0.03
Matrix IT Ltd.	141	3,577	0.01
Maximus, Inc.	153	8,225	0.02
NCR Atleos Corp.	331	14,369	0.03
NCR Voyix Corp.	1,069	8,734	0.02
Netcompany Group AS	195	8,888	0.02
NetScout Systems, Inc.	310	13,500	0.03
Netskope, Inc.	373	4,081	0.01
NextNav, Inc.	228	4,065	0.01
NS Solutions Corp.	200	4,182	0.01
NSD Co. Ltd.	200	3,033	0.01
PAR Technology Corp.	151	2,630	0.01
Parsons Corp.	239	12,521	0.03
QT Group OYJ	63	1,668	0.00
Qualys, Inc.	143	19,661	0.05
Rigetti Computing, Inc.	1,306	25,232	0.06
Rubrik, Inc.	593	47,606	0.11
Science Applications International Corp.	175	19,322	0.04
Sdiptech AB	83	2,086	0.00
Serco Group PLC	3,065	8,909	0.02
SHIFT, Inc.	500	2,074	0.00
Silex Systems Ltd.	687	2,523	0.01
Simplex Holdings, Inc.	400	2,306	0.01
Softcat PLC	380	9,230	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Softwareone Holding AG	491	4,748	0.01
Sopra Steria Group	42	6,703	0.02
Teleperformance SE	192	10,093	0.02
Tenable Holdings, Inc.	524	19,325	0.05
Tieto OYJ	291	6,088	0.01
V2X, Inc.	127	9,469	0.02
Varonis Systems, Inc.	485	20,351	0.05
VSTECS Holdings Ltd.	2,000	2,252	0.00
WingArc1st, Inc.	300	4,327	0.01
Total Computers		**720,929**	**1.69**
Consumer Durables & Apparels (0.60%) (31 December 2025: Nil)			
Brunello Cucinelli SpA	156	14,732	0.03
Burberry Group PLC	1,423	20,058	0.05
Canada Goose Holdings, Inc.	219	2,073	0.00
Capri Holdings Ltd.	567	10,529	0.02
Carter's, Inc.	105	4,322	0.01
Columbia Sportswear Co.	68	4,204	0.01
Crocs, Inc.	188	22,680	0.05
Delta Galil Ltd.	36	1,972	0.00
Gunze Ltd.	200	4,756	0.01
Kontoor Brands, Inc.	210	17,501	0.04
Levi Strauss & Co.	290	7,201	0.02
New Wave Group AB	298	2,807	0.01
Onward Holdings Co. Ltd.	500	2,231	0.01
Puma SE	426	12,946	0.03
PVH Corp.	185	13,738	0.03
Ralph Lauren Corp.	145	58,205	0.14
Stella International Holdings Ltd.	1,500	2,368	0.01
Steven Madden Ltd.	303	12,756	0.03
Synspective, Inc.	200	1,516	0.00
Under Armour, Inc.	505	3,227	0.01
Under Armour, Inc.	471	2,930	0.01
VF Corp.	1,355	22,601	0.05
Wacoal Holdings Corp.	100	2,707	0.01
Wolverine World Wide, Inc.	261	4,314	0.01
Yue Yuen Industrial Holdings Ltd.	2,500	3,905	0.01
Total Consumer Durables & Apparels		**256,279**	**0.60**
Cosmetics & Personal Care (0.25%) (31 December 2025: Nil)			
Coty, Inc.	2,164	4,674	0.01
Earth Corp.	100	2,886	0.01
Edgewell Personal Care Co.	188	5,050	0.01
elf Beauty, Inc.	241	17,834	0.04
Intercos SpA	142	2,104	0.00
Interparfums SA	88	2,551	0.01
Interparfums, Inc.	37	4,139	0.01
Kose Holdings Corp.	100	3,091	0.01
Lion Corp.	1,100	11,604	0.03
Milbon Co. Ltd.	200	3,276	0.01
Noevir Holdings Co. Ltd.	200	5,402	0.01
Olaplex Holdings, Inc.	736	1,509	0.00
Perrigo Co. PLC	859	8,925	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pigeon Corp.	600	7,644	0.02
Pola Orbis Holdings, Inc.	300	2,336	0.01
Prestige Consumer Healthcare, Inc.	220	10,399	0.02
Rohto Pharmaceutical Co. Ltd.	800	11,749	0.03
Total Cosmetics & Personal Care		**105,173**	**0.25**
Distribution & Wholesale (1.17%) (31 December 2025: Nil)			
Ai Holdings Corp.	100	1,649	0.00
ALSO Holding AG	38	9,064	0.02
Arata Corp.	200	3,074	0.01
Auto1 Group SE	541	14,325	0.03
Azelis Group NV	1,076	11,447	0.03
Bossard Holding AG	9	2,176	0.00
Bufab AB	383	5,018	0.01
Carasso Motors Ltd.	149	1,671	0.00
Central Automotive Products Ltd.	200	2,487	0.01
China Aviation Oil Singapore Corp. Ltd.	1,700	2,405	0.01
Core & Main, Inc.	752	36,284	0.09
Daiwabo Holdings Co. Ltd.	200	4,244	0.01
Dicker Data Ltd.	468	4,079	0.01
Doshisha Co. Ltd.	100	1,747	0.00
G-III Apparel Group Ltd.	245	8,259	0.02
Gold.com, Inc.	66	2,746	0.01
Hakuto Co. Ltd.	100	2,803	0.01
Happinet Corp.	100	1,852	0.00
IMCD NV	238	21,496	0.05
Inabata & Co. Ltd.	100	2,387	0.01
Inchcape PLC	1,311	13,416	0.03
Itochu Enex Co. Ltd.	200	2,455	0.01
Japan Pulp & Paper Co. Ltd.	400	2,629	0.01
Kanematsu Corp.	500	6,342	0.01
LKQ Corp.	1,025	26,988	0.06
Matsuda Sangyo Co. Ltd.	100	3,519	0.01
Mitsuuroko Group Holdings Co. Ltd.	200	2,410	0.01
Munters Group AB	619	11,026	0.03
Neto Malinda Trading Ltd.	37	1,704	0.00
Nippon Gas Co. Ltd.	300	5,298	0.01
OPENLANE, Inc.	458	18,888	0.04
PALTAC Corp.	200	8,171	0.02
Pool Corp.	127	27,292	0.06
Redox Ltd/Australia	1,506	4,143	0.01
Resideo Technologies, Inc.	559	17,385	0.04
Richelieu Hardware Ltd.	321	9,222	0.02
RS Group PLC	2,001	15,444	0.04
Rush Enterprises, Inc.	251	18,319	0.04
Safilo Group SpA	2,237	4,381	0.01
San-Ai Obbli Co. Ltd.	200	2,572	0.01
Sangetsu Corp.	200	3,651	0.01
ScanSource, Inc.	60	3,125	0.01
SiteOne Landscape Supply, Inc.	183	20,937	0.05
Sojitz Corp.	800	25,453	0.06
ThredUp, Inc.	398	2,726	0.01
Totech Corp.	100	2,547	0.01
Travis Perkins PLC	658	4,825	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Trusco Nakayama Corp.	200	2,798	0.01
VSE Corp.	101	23,079	0.05
Wakita & Co. Ltd.	200	2,128	0.00
WESCO International, Inc.	186	64,250	0.15
Total Distribution & Wholesale		**496,336**	**1.17**
Diversified Financial Services (3.44%) (31 December 2025: Nil)			
Aberdeen Group PLC	7,109	22,475	0.05
Acadian Asset Management, Inc.	128	9,155	0.02
Acom Co. Ltd.	1,400	3,909	0.01
Affiliated Managers Group, Inc.	91	30,794	0.07
AJ Bell PLC	1,522	12,353	0.03
Allfunds Group PLC	1,255	12,067	0.03
Ally Financial, Inc.	1,094	50,269	0.12
AMP Ltd.	7,152	7,953	0.02
Artisan Partners Asset Management, Inc.	328	11,326	0.03
Ashmore Group PLC	1,362	3,637	0.01
Avanza Bank Holding AB	502	20,125	0.05
Azimut Holding SpA	314	12,737	0.03
Banca IFIS SpA	93	1,351	0.00
BGC Group, Inc.	1,572	16,805	0.04
Blue Owl Capital, Inc.	2,620	22,925	0.05
Bread Financial Holdings, Inc.	174	18,853	0.04
Bright Smart Securities & Commodities Group Ltd.	2,000	1,767	0.00
Brookfield Wealth Solutions Ltd.	100	4,260	0.01
Burford Capital Ltd.	786	3,223	0.01
Canaccord Genuity Group, Inc.	666	6,854	0.02
Cie Financiere Tradition SA	10	3,731	0.01
Close Brothers Group PLC	459	2,469	0.01
CMC Markets PLC	791	4,808	0.01
Cohen & Steers, Inc.	67	5,101	0.01
Columbia Financial, Inc.	153	3,247	0.01
Credit Acceptance Corp.	13	8,278	0.02
Credit Saison Co. Ltd.	500	13,549	0.03
Dave, Inc.	41	15,276	0.04
Defi Technologies, Inc.	2,000	1,085	0.00
EFG International AG	296	5,952	0.01
Enact Holdings, Inc.	118	5,394	0.01
Encore Capital Group, Inc.	57	5,318	0.01
Enova International, Inc.	94	22,629	0.05
Evercore, Inc.	138	47,119	0.11
EZCORP, Inc.	324	11,201	0.03
Federal Agricultural Mortgage Corp.	18	3,587	0.01
Federated Hermes, Inc.	319	17,615	0.04
Fiera Capital Corp.	642	2,385	0.01
Figure Technology Solutions, Inc.	100	3,071	0.01
Financial Partners Group Co. Ltd.	200	1,901	0.00
Flow Traders Ltd.	133	3,926	0.01
Franklin Resources, Inc.	1,120	37,262	0.09
Freedom Holding Corp.	43	5,610	0.01
Fuyo General Lease Co. Ltd.	100	2,597	0.01
Galaxy Digital, Inc.	765	20,915	0.05
Georgia Capital PLC	76	4,216	0.01
Gimv NV	161	8,523	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
GMO Financial Holdings, Inc.	300	1,816	0.00
Grenke AG	292	4,013	0.01
Guotai Junan International Holdings Ltd.	6,000	1,500	0.00
Hamilton Lane, Inc.	170	13,401	0.03
Happen, Inc.	592	12,278	0.03
Helia Group Ltd.	890	3,416	0.01
Hoist Finance AB	159	2,936	0.01
Houlihan Lokey, Inc.	204	27,363	0.06
iFAST Corp. Ltd.	700	4,779	0.01
IG Group Holdings PLC	1,305	31,489	0.07
IntegraFin Holdings PLC	778	3,661	0.01
Intrum AB	11,952	4,127	0.01
Invesco Ltd.	1,398	36,893	0.09
Isracard Ltd.	669	2,526	0.01
Janus Henderson Group PLC	524	27,222	0.06
Japan Securities Finance Co. Ltd.	500	7,190	0.02
Jefferies Financial Group, Inc.	595	29,738	0.07
JTC PLC	476	8,365	0.02
Judo Capital Holdings Ltd.	2,764	1,800	0.00
Jupiter Fund Management PLC	1,500	3,257	0.01
Klarna Group PLC	200	4,048	0.01
Lazard, Inc.	386	16,189	0.04
MA Financial Group Ltd.	1,164	4,790	0.01
Magellan Financial Group Ltd.	556	3,733	0.01
Man Group PLC	4,703	18,239	0.04
Matsui Securities Co. Ltd.	300	1,774	0.00
McMillan Shakespeare Ltd.	270	3,646	0.01
Meitav Investment House Ltd.	221	9,591	0.02
Mizuho Leasing Co. Ltd.	800	6,187	0.01
Moelis & Co.	288	18,841	0.04
Money Forward, Inc.	100	2,689	0.01
Navient Corp.	367	3,123	0.01
Nayax Ltd.	46	2,989	0.01
Nelnet, Inc.	28	3,733	0.01
NerdWallet, Inc.	244	2,257	0.01
Netwealth Group Ltd.	682	9,714	0.02
Ninety One PLC	1,263	3,540	0.01
Nordnet AB publ	585	22,268	0.05
Okasan Securities Group, Inc.	400	2,360	0.01
OneMain Holdings, Inc.	477	29,083	0.07
Orient Corp.	800	4,179	0.01
OSB Group PLC	1,108	7,632	0.02
OSL Group Ltd.	1,500	2,205	0.01
Patrizia SE	257	2,265	0.01
PennyMac Financial Services, Inc.	135	11,759	0.03
Perella Weinberg Partners	488	7,789	0.02
Perpetual Ltd.	769	8,258	0.02
Pinnacle Investment Management Group Ltd.	893	10,585	0.02
Piper Sandler Cos.	264	19,098	0.04
PJT Partners, Inc.	55	8,302	0.02
Plus500 Ltd.	296	18,803	0.04
Polar Capital Holdings PLC	277	3,276	0.01
PRA Group, Inc.	150	2,849	0.01
Propel Holdings, Inc.	100	1,831	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Quilter PLC	5,960	15,212	0.04
Radian Group, Inc.	569	21,434	0.05
Rathbones Group PLC	112	2,381	0.01
SEI Investments Co.	386	33,856	0.08
SLM Corp.	825	21,401	0.05
Sprott, Inc.	62	6,983	0.02
St. James's Place PLC	2,050	32,963	0.08
StepStone Group, Inc.	296	12,243	0.03
Stifel Financial Corp.	574	40,048	0.09
StoneX Group, Inc.	272	32,232	0.08
Tamburi Investment Partners SpA	217	2,171	0.00
Tel Aviv Stock Exchange Ltd.	371	15,378	0.04
Tokai Tokyo Financial Holdings, Inc.	1,100	5,103	0.01
Tokyo Century Corp.	400	6,133	0.01
TP ICAP Group PLC	2,218	9,962	0.02
TPG, Inc.	565	22,911	0.05
UOB-Kay Hian Holdings Ltd.	1,300	3,699	0.01
Upstart Holdings, Inc.	383	13,570	0.03
UWM Holdings Corp.	986	2,258	0.01
Van Lanschot Kempen NV	131	9,952	0.02
Victory Capital Holdings, Inc.	172	14,458	0.03
Virtu Financial, Inc.	337	20,075	0.05
Vontobel Holding AG	83	7,552	0.02
Voya Financial, Inc.	361	32,681	0.08
Western Union Co.	1,549	11,927	0.03
WisdomTree, Inc.	627	10,621	0.02
Worldline SA	124	1,457	0.00
Wuestenrot & Wuerttembergische AG	150	2,504	0.01
YD More Investments Ltd.	111	1,639	0.00
Zenkoku Hosho Co. Ltd.	300	5,617	0.01
Total Diversified Financial Services		**1,463,419**	**3.44**
Electrical Components & Equipment (1.13%) (31 December 2025: Nil)			
Acuity, Inc.	103	38,796	0.09
American Superconductor Corp.	235	9,755	0.02
AQ Group AB	168	3,815	0.01
Bekaert SA	93	4,152	0.01
Belden, Inc.	153	18,346	0.04
Brother Industries Ltd.	900	20,329	0.05
Casio Computer Co. Ltd.	600	7,083	0.02
Elsight Ltd.	602	2,961	0.01
Energizer Holdings, Inc.	194	4,159	0.01
EnerSys	141	32,969	0.08
Generac Holdings, Inc.	225	65,882	0.15
GS Yuasa Corp.	300	11,935	0.03
Hammond Power Solutions, Inc.	20	4,895	0.01
Huber & Suhner AG	58	16,034	0.04
Johnson Electric Holdings Ltd.	1,000	2,475	0.00
Kitron ASA	1,036	11,171	0.03
Littelfuse, Inc.	94	42,801	0.10
Mabuchi Motor Co. Ltd.	900	8,691	0.02
Mycronic AB	666	22,103	0.05
Nexans SA	152	25,251	0.06
nLight, Inc.	219	15,247	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Novanta, Inc.	133	21,578	0.05
Pfisterer Holding SE	23	2,482	0.01
Powell Industries, Inc.	114	32,645	0.08
PowerX, Inc.	100	1,157	0.00
R&S Group Holding AG	100	3,379	0.01
RP Optical Lab Ltd.	131	1,506	0.00
Signify NV	351	6,698	0.01
Sinfonia Technology Co. Ltd.	100	9,802	0.02
SMA Solar Technology AG	47	3,383	0.01
SWCC Corp.	100	8,288	0.02
Universal Display Corp.	178	15,413	0.04
Volex PLC	432	3,228	0.01
Vossloh AG	34	2,443	0.00
Total Electrical Components & Equipment		**480,852**	**1.13**
Electricity (0.11%) (31 December 2025: Nil)			
Capital Power Corp.	604	31,465	0.07
Electric Power Development Co. Ltd.	400	9,013	0.02
Kenon Holdings Ltd.	49	3,311	0.01
Shikoku Electric Power Co., Inc.	400	3,618	0.01
Total Electricity		**47,407**	**0.11**
Electronics (3.53%) (31 December 2025: Nil)			
Advanced Energy Industries, Inc.	147	54,812	0.13
AEM Holdings Ltd.	800	6,575	0.01
Allient, Inc.	33	3,397	0.01
Alps Alpine Co. Ltd.	500	6,291	0.01
Anritsu Corp.	600	16,229	0.04
Applied Optoelectronics, Inc.	286	42,374	0.10
Arrow Electronics, Inc.	191	40,761	0.10
AT&S Austria Technologie & Systemtechnik AG	101	24,365	0.06
Atkore, Inc.	89	6,768	0.02
Atmus Filtration Technologies, Inc.	363	18,509	0.04
Avnet, Inc.	323	28,689	0.07
Azbil Corp.	1,800	19,044	0.04
Badger Meter, Inc.	117	17,360	0.04
Barco NV	248	2,379	0.01
Bel Fuse, Inc.	29	9,658	0.02
Benchmark Electronics, Inc.	149	14,702	0.03
Brady Corp.	183	16,757	0.04
Camtek Ltd.	117	18,456	0.04
Catapult Sports Ltd.	849	1,806	0.00
Cembre SpA	18	1,848	0.00
Chemometec AS	53	2,936	0.01
Cicor Technologies Ltd.	11	1,666	0.00
Comet Holding AG	31	15,718	0.04
Cowell e Holdings, Inc.	1,000	2,992	0.01
CTS Corp.	71	4,628	0.01
Dexerials Corp.	600	15,705	0.04
DiscoverIE Group PLC	345	3,095	0.01
dormakaba Holding AG	149	9,642	0.02
Eizo Corp.	200	3,062	0.01
El.En. SpA	154	3,005	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Enovix Corp.	603	3,660	0.01
ESCO Technologies, Inc.	99	34,654	0.08
Evolv Technologies Holdings, Inc.	526	3,051	0.01
Furuno Electric Co. Ltd.	100	3,501	0.01
Furuya Metal Co. Ltd.	100	4,984	0.01
Hioki EE Corp.	100	7,494	0.02
Hirose Electric Co. Ltd.	100	17,742	0.04
Hochiki Corp.	200	2,385	0.01
Horiba Ltd.	100	16,865	0.04
Hosiden Corp.	200	3,319	0.01
Inaba Denki Sangyo Co. Ltd.	600	10,049	0.02
Itron, Inc.	190	16,441	0.04
Japan Aviation Electronics Industry Ltd.	100	1,422	0.00
Jeol Ltd.	100	4,584	0.01
Kaga Electronics Co. Ltd.	100	2,587	0.01
Knowles Corp.	411	17,048	0.04
Lagercrantz Group AB	826	21,746	0.05
Macnica Holdings, Inc.	600	11,607	0.03
Maruwa Co. Ltd.	25	10,891	0.03
Meiko Electronics Co. Ltd.	50	9,537	0.02
Mirion Technologies, Inc.	989	17,733	0.04
Napco Security Technologies, Inc.	100	3,798	0.01
NCAB Group AB	526	4,565	0.01
Nextpower, Inc.	560	66,718	0.16
Nichicon Corp.	200	5,107	0.01
Nippon Electric Glass Co. Ltd.	300	12,085	0.03
Nitto Kogyo Corp.	100	2,932	0.01
NKT AS	214	31,946	0.07
Nohmi Bosai Ltd.	100	2,517	0.01
Norbit ASA	160	2,736	0.01
Noritsu Koki Co. Ltd.	200	2,481	0.01
nVent Electric PLC	648	109,907	0.26
OSI Systems, Inc.	43	9,404	0.02
Oxford Instruments PLC	271	10,963	0.03
Plexus Corp.	95	28,564	0.07
Priortech Ltd.	30	3,127	0.01
Qualitau Ltd.	14	2,195	0.00
Renishaw PLC	107	7,271	0.02
Riken Keiki Co. Ltd.	100	2,274	0.00
Sanmina Corp.	199	50,363	0.12
Sanyo Denki Co. Ltd.	100	4,012	0.01
Sensata Technologies Holding PLC	587	28,023	0.07
Senshu Electric Co. Ltd.	100	4,325	0.01
Sesa SpA	21	2,155	0.00
Shibaura Mechatronics Corp.	200	5,685	0.01
Shimadzu Corp.	900	22,793	0.05
Sivers Semiconductors AB	756	4,933	0.01
Taiyo Holdings Co. Ltd.	300	9,167	0.02
Taiyo Yuden Co. Ltd.	500	61,990	0.15
TD SYNNEX Corp.	273	72,984	0.17
Time Interconnect Technology Ltd.	4,000	8,630	0.02
Tokyo Electron Device Ltd.	200	4,775	0.01
TTM Technologies, Inc.	392	73,312	0.17
Venture Corp. Ltd.	1,300	17,197	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Vicor Corp.	90	34,180	0.08
Vishay Intertechnology, Inc.	497	26,729	0.06
Vontier Corp.	636	18,444	0.04
Wacom Co. Ltd.	400	1,898	0.00
Woodward, Inc.	239	101,680	0.24
Yamaichi Electronics Co. Ltd.	100	5,858	0.01
Total Electronics		**1,502,252**	**3.53**
Energy (0.07%) (31 December 2025: Nil)			
ITM Power PLC	1,346	2,356	0.00
Nordex SE	532	28,101	0.07
Total Energy		**30,457**	**0.07**
Energy - Alternate Sources (0.47%) (31 December 2025: Nil)			
2G Energy AG	29	2,351	0.01
Array Technologies, Inc.	476	3,527	0.01
ASP Isotopes, Inc.	348	2,165	0.00
Ballard Power Systems, Inc.	800	3,118	0.01
Cadeler AS	1,444	7,916	0.02
Ceres Power Holdings PLC	415	2,806	0.01
Doral Group Renewable Energy Resources Ltd.	417	10,780	0.03
Energix-Renewable Energies Ltd.	1,353	11,866	0.03
Energy Vault Holdings, Inc.	415	1,955	0.00
Enphase Energy, Inc.	505	24,866	0.06
Eos Energy Enterprises, Inc.	1,635	9,614	0.02
ERG SpA	151	4,129	0.01
Fluence Energy, Inc.	254	5,049	0.01
Green Plains, Inc.	205	3,153	0.01
Grenergy Renovables SA	71	9,319	0.02
Landis & Gyr Group AG	150	8,052	0.02
Meshek Energy Renewable Energies Ltd.	963	3,992	0.01
OY Nofar Energy Ltd.	139	9,690	0.02
Plug Power, Inc.	5,349	14,496	0.03
REX American Resources Corp.	53	2,393	0.01
Scatec ASA	789	7,750	0.02
Shoals Technologies Group, Inc.	515	5,098	0.01
SolarEdge Technologies, Inc.	247	14,435	0.03
Solaria Energia y Medio Ambiente SA	205	4,665	0.01
Sunrun, Inc.	983	13,153	0.03
T1 Energy, Inc.	524	4,967	0.01
Thyssenkrupp Nucera AG & Co. KGaA	474	3,940	0.01
Verbio SE	60	2,044	0.00
XPLR Infrastructure LP	273	3,224	0.01
Total Energy - Alternate Sources		**200,513**	**0.47**
Engineering & Construction (2.97%) (31 December 2025: Nil)			
Ackermans & van Haaren NV	82	26,794	0.06
AECOM	506	35,319	0.08
Aecon Group, Inc.	205	6,577	0.02
AFRY AB	282	3,042	0.01
Arcadis NV	305	11,724	0.03
Arcosa, Inc.	206	29,930	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Badger Infrastructure Solutions Ltd.	98	6,425	0.01
Balfour Beatty PLC	2,209	25,478	0.06
Bilfinger SE	152	13,963	0.03
Bird Construction, Inc.	200	9,125	0.02
Burkhalter Holding AG	18	3,436	0.01
Centuri Holdings, Inc.	393	11,884	0.03
Chiyoda Corp.	400	1,649	0.00
Chudenko Corp.	100	3,329	0.01
COMSYS Holdings Corp.	400	13,416	0.03
Construction Partners, Inc.	181	21,497	0.05
CTF Services Ltd.	5,000	4,916	0.01
Dai-Dan Co. Ltd.	300	5,301	0.01
Deme Group NV	41	8,203	0.02
Downer EDI Ltd.	2,871	16,012	0.04
Dycom Industries, Inc.	116	58,648	0.14
Elecnor SA	109	4,954	0.01
Electra Ltd.	214	8,080	0.02
Enav SpA	774	4,597	0.01
Envision Greenwise Holdings Ltd.	4,000	3,096	0.01
Everus Construction Group, Inc.	180	29,871	0.07
EXEO Group, Inc.	700	11,896	0.03
Exponent, Inc.	212	12,457	0.03
Flowco Holdings, Inc.	100	2,134	0.00
Flughafen Zurich AG	73	22,624	0.05
Fluor Corp.	536	28,081	0.07
Fraport AG Frankfurt Airport Services Worldwide	170	14,159	0.03
Frontdoor, Inc.	276	21,415	0.05
Gaztransport Et Technigaz SA	150	31,881	0.07
Granite Construction, Inc.	163	25,767	0.06
Hazama Ando Corp.	400	4,417	0.01
Helios Towers PLC	4,090	10,868	0.03
IES Holdings, Inc.	33	24,244	0.06
Implenia AG	91	8,044	0.02
INFRONEER Holdings, Inc.	800	13,175	0.03
Instalco AB	652	2,576	0.01
Japan Airport Terminal Co. Ltd.	200	6,211	0.01
JGC Holdings Corp.	900	13,869	0.03
JM AB	189	2,582	0.01
Kandenko Co. Ltd.	500	20,680	0.05
Keller Group PLC	199	7,010	0.02
Kier Group PLC	1,365	3,953	0.01
Kinden Corp.	400	19,556	0.05
Koninklijke BAM Groep NV	776	10,886	0.03
Koninklijke Heijmans NV	101	13,164	0.03
Kraftia Corp.	200	11,452	0.03
Kumagai Gumi Co. Ltd.	400	3,517	0.01
Latham Group, Inc.	368	2,381	0.01
Lendlease Corp. Ltd.	1,203	2,692	0.01
Maas Group Holdings Ltd.	557	2,049	0.00
MEITEC Group Holdings, Inc.	200	3,823	0.01
Mirait One Corp.	400	9,485	0.02
Monadelphous Group Ltd.	537	11,529	0.03
Morgan Sindall Group PLC	146	9,526	0.02
Mota-Engil SGPS SA	767	4,090	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MYR Group, Inc.	59	29,524	0.07
NCC AB	257	5,064	0.01
Nihon Dengi Co. Ltd.	400	5,727	0.01
Nippon Densetsu Kogyo Co. Ltd.	200	5,384	0.01
Nishimatsu Construction Co. Ltd.	100	3,266	0.01
Norconsult Norge AS	630	2,292	0.00
Okumura Corp.	100	3,458	0.01
Peab AB	573	5,394	0.01
Penta-Ocean Construction Co. Ltd.	1,200	12,541	0.03
Per Aarsleff Holding AS	49	5,524	0.01
Porr AG	56	2,833	0.01
Primoris Services Corp.	225	22,302	0.05
PS Construction Co. Ltd.	100	1,357	0.00
Raito Kogyo Co. Ltd.	100	2,504	0.01
Renew Holdings PLC	579	6,809	0.02
Sacyr SA	2,627	14,044	0.03
Sanki Engineering Co. Ltd.	500	9,112	0.02
SATS Ltd.	4,700	16,461	0.04
Shikun & Binui Ltd.	1,659	10,579	0.02
Shin Nippon Air Technologies Co. Ltd.	100	2,307	0.00
Shinnihon Corp.	200	2,540	0.01
SHO-BOND Holdings Co. Ltd.	500	3,843	0.01
Solv Energy, Inc.	100	3,405	0.01
SPIE SA	617	35,553	0.08
SRG Global Ltd.	3,118	8,597	0.02
Sterling Infrastructure, Inc.	115	96,526	0.23
Taihei Dengyo Kaisha Ltd.	200	3,139	0.01
Taikisha Ltd.	200	6,110	0.01
Takamatsu Construction Group Co. Ltd.	100	2,209	0.00
Takasago Thermal Engineering Co. Ltd.	300	9,381	0.02
Takuma Co. Ltd.	300	6,682	0.02
Tasmea Ltd.	461	3,031	0.01
Technip Energies NV	546	20,675	0.05
Tecnicas Reunidas SA	238	7,864	0.02
Terrestrial Energy, Inc.	133	942	0.00
Toa Corp.	200	2,549	0.01
Toda Corp.	1,000	10,020	0.02
Toenec Corp.	200	2,764	0.01
Tokyu Construction Co. Ltd.	400	2,885	0.01
TopBuild Corp.	112	39,707	0.09
Totetsu Kogyo Co. Ltd.	100	2,593	0.01
Toyo Engineering Corp.	100	1,241	0.00
Tutor Perini Corp.	178	14,769	0.03
Ventia Services Group Pty. Ltd.	3,123	13,393	0.03
WaterBridge Infrastructure LLC	241	8,259	0.02
Webuild SpA	1,221	3,180	0.01
Worley Ltd.	1,926	14,758	0.03
YIT OYJ	1,358	4,083	0.01
Yokogawa Bridge Holdings Corp.	200	3,495	0.01
Yurtec Corp.	200	2,969	0.01
Total Engineering & Construction		**1,263,103**	**2.97**
Entertainment (1.02%) (31 December 2025: Nil)			
Accel Entertainment, Inc.	275	3,468	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
AMC Entertainment Holdings, Inc.	3,899	7,408	0.02
Atlanta Braves Holdings, Inc.	250	12,975	0.03
Betsson AB	358	3,133	0.01
Caesars Entertainment, Inc.	784	23,661	0.06
Churchill Downs, Inc.	247	22,141	0.05
Cinemark Holdings, Inc.	445	14,120	0.03
DraftKings, Inc.	1,700	42,942	0.10
Embracer Group AB	667	4,350	0.01
Entain PLC	2,385	17,695	0.04
FDJ UNITED	316	7,728	0.02
GENDA, Inc.	300	1,109	0.00
Genting Singapore Ltd.	13,400	6,320	0.01
IMAX Corp.	243	9,686	0.02
Liberty Live Holdings, Inc.	178	18,804	0.04
Lionsgate Studios Corp.	908	13,901	0.03
Lottomatica Group SpA	936	26,004	0.06
Madison Square Garden Entertainment Corp.	108	8,736	0.02
Madison Square Garden Sports Corp.	61	24,512	0.06
Marriott Vacations Worldwide Corp.	73	7,437	0.02
Monarch Casino & Resort, Inc.	24	3,159	0.01
Penn Entertainment, Inc.	567	12,111	0.03
Playtech PLC	605	2,558	0.01
Red Rock Resorts, Inc.	128	8,328	0.02
Rush Street Interactive, Inc.	467	13,889	0.03
Sankyo Co. Ltd.	500	4,855	0.01
Sega Sammy Holdings, Inc.	400	5,433	0.01
Shochiku Co. Ltd.	100	6,473	0.02
Six Flags Entertainment Corp.	469	9,990	0.02
SkiStar AB	196	3,222	0.01
Tabcorp Holdings Ltd.	5,323	3,079	0.01
TKO Group Holdings, Inc.	256	51,535	0.12
Toei Animation Co. Ltd.	300	4,493	0.01
Toei Co. Ltd.	100	3,550	0.01
Tokyotokeiba Co. Ltd.	100	2,966	0.01
Tsuburaya Fields Holdings, Inc.	200	1,708	0.00
United Parks & Resorts, Inc.	65	3,103	0.01
Vail Resorts, Inc.	134	18,244	0.04
Total Entertainment		**434,826**	**1.02**
Environmental Control (0.54%) (31 December 2025: Nil)			
ARE Holdings, Inc.	200	3,602	0.01
Befesa SA	92	3,140	0.01
Casella Waste Systems, Inc.	248	24,048	0.06
CECO Environmental Corp.	205	18,602	0.04
Clean Harbors, Inc.	192	57,360	0.13
Cleanaway Waste Management Ltd.	5,246	8,541	0.02
Daiei Kankyo Co. Ltd.	100	2,329	0.00
Daiseki Co. Ltd.	100	2,418	0.00
Derichebourg SA	690	7,522	0.02
Energy Recovery, Inc.	343	3,094	0.01
Fluidra SA	478	10,821	0.02
Kurita Water Industries Ltd.	400	22,522	0.05
METAWATER Co. Ltd.	100	2,046	0.00
Nomura Micro Science Co. Ltd.	100	3,027	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Onterris, Inc.	128	2,587	0.01
PureCycle Technologies, Inc.	419	3,398	0.01
Realord Group Holdings Ltd.	2,000	2,640	0.01
Sweco AB	902	11,846	0.03
Tetra Tech, Inc.	1,014	29,294	0.07
TOMRA Systems ASA	1,088	10,456	0.02
TRE Holdings Corp.	200	2,569	0.01
Total Environmental Control		**231,862**	**0.54**
Food (2.49%) (31 December 2025: Nil)			
AAK AB	747	17,675	0.04
Acomo NV	114	2,939	0.01
Aeon Hokkaido Corp.	400	2,050	0.00
AEP Plantations PLC	2,040	3,971	0.01
Albertsons Cos., Inc.	1,285	17,386	0.04
Aramark	1,091	62,078	0.15
Arcs Co. Ltd.	200	4,178	0.01
Ariake Japan Co. Ltd.	100	3,089	0.01
Aryzta AG	127	8,832	0.02
Austevoll Seafood ASA	330	2,585	0.01
Axfood AB	512	13,617	0.03
Axial Retailing, Inc.	400	2,744	0.01
Bakkafrost P	241	9,800	0.02
Bega Cheese Ltd.	1,986	8,090	0.02
C&C Group PLC	3,292	4,107	0.01
Calbee, Inc.	200	3,635	0.01
Cal-Maine Foods, Inc.	179	14,420	0.03
Campbell's Co.	816	18,172	0.04
Chefs' Warehouse, Inc.	149	14,319	0.03
Cloetta AB	1,487	7,556	0.02
Colruyt Group NV	107	4,399	0.01
Conagra Brands, Inc.	1,919	25,830	0.06
Corbion NV	379	8,727	0.02
Cranswick PLC	193	14,110	0.03
DFI Retail Group Holdings Ltd.	1,000	3,790	0.01
DO & Co. AG	22	5,458	0.01
Elior Group SA	1,048	2,342	0.01
Emmi AG	5	5,461	0.01
Ezaki Glico Co. Ltd.	200	6,577	0.02
First Pacific Co. Ltd.	6,000	3,673	0.01
Flowers Foods, Inc.	1,195	9,440	0.02
Food Empire Holdings Ltd.	2,900	5,314	0.01
Fuji Oil Co. Ltd.	300	7,306	0.02
Genky DrugStores Co. Ltd.	100	2,077	0.00
Glanbia PLC	672	18,836	0.04
Greencore Group PLC	1,681	4,438	0.01
Greggs PLC	289	6,137	0.01
Grocery Outlet Holding Corp.	337	3,363	0.01
Heiwado Co. Ltd.	200	3,111	0.01
HelloFresh SE	458	2,067	0.00
Hilton Food Group PLC	464	3,172	0.01
Hormel Foods Corp.	1,171	29,064	0.07
House Foods Group, Inc.	400	9,222	0.02
Ingles Markets, Inc.	25	2,215	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ingredion, Inc.	212	20,079	0.05
Itoham Yonekyu Holdings, Inc.	100	2,892	0.01
J&J Snack Foods Corp.	33	2,424	0.01
J.M. Smucker Co.	398	44,775	0.10
Kagome Co. Ltd.	200	3,247	0.01
Kameda Seika Co. Ltd.	300	2,258	0.01
Kato Sangyo Co. Ltd.	100	3,667	0.01
Kewpie Corp.	500	13,432	0.03
Kobe Bussan Co. Ltd.	700	11,377	0.03
Kotobuki Spirits Co. Ltd.	300	4,594	0.01
Lamb Weston Holdings, Inc.	524	22,626	0.05
Leroy Seafood Group ASA	1,902	7,362	0.02
Life Corp.	200	3,245	0.01
M Yochananof & Sons Ltd.	22	2,511	0.01
Maple Leaf Foods, Inc.	223	4,796	0.01
Marzetti Co.	45	5,137	0.01
Megmilk Snow Brand Co. Ltd.	200	4,473	0.01
MEIJI Holdings Co. Ltd.	900	20,954	0.05
Metcash Ltd.	4,519	9,236	0.02
Mission Produce, Inc.	303	3,572	0.01
Mitsui DM Sugar Co. Ltd.	100	1,978	0.00
Morinaga & Co. Ltd.	500	7,996	0.02
Morinaga Milk Industry Co. Ltd.	1,200	9,359	0.02
NewPrinces SpA	243	4,320	0.01
NH Foods Ltd.	300	10,988	0.03
Nichirei Corp.	600	8,015	0.02
Nippn Corp.	200	3,453	0.01
Nisshin Oillio Group Ltd.	300	3,398	0.01
Nisshin Seifun Group, Inc.	1,000	12,217	0.03
Nissin Foods Holdings Co. Ltd.	500	8,583	0.02
Nissui Corp.	1,300	10,270	0.02
North West Co., Inc.	264	9,189	0.02
Performance Food Group Co.	593	66,291	0.16
Pilgrim's Pride Corp.	164	4,610	0.01
Post Holdings, Inc.	176	15,534	0.04
Premier Foods PLC	2,012	5,453	0.01
Premium Brands Holdings Corp.	132	7,825	0.02
Prima Meat Packers Ltd.	200	2,904	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	30	3,675	0.01
Rogers Sugar, Inc.	646	3,110	0.01
S Foods, Inc.	100	1,626	0.00
San-A Co. Ltd.	200	3,956	0.01
Scandi Standard AB	280	4,207	0.01
Showa Sangyo Co. Ltd.	200	4,172	0.01
Shufersal Ltd.	889	12,714	0.03
Simply Good Foods Co.	317	4,210	0.01
Sligro Food Group NV	119	1,537	0.00
Sonae SGPS SA	4,762	10,970	0.03
Sprouts Farmers Market, Inc.	372	31,464	0.07
SSP Group PLC	2,255	5,618	0.01
Strauss Group Ltd.	182	7,025	0.02
Tate & Lyle PLC	1,877	13,802	0.03
Toyo Suisan Kaisha Ltd.	300	19,169	0.04
U.S. Foods Holding Corp.	889	90,900	0.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Umios Corp.	400	3,219	0.01
United Natural Foods, Inc.	257	11,737	0.03
United Super Markets Holdings, Inc.	900	4,430	0.01
Utz Brands, Inc.	426	3,280	0.01
Viscofan SA	87	5,809	0.01
Yakult Honsha Co. Ltd.	900	15,206	0.04
Yamazaki Baking Co. Ltd.	300	5,920	0.01
Total Food		**1,060,168**	**2.49**
Forest Products & Paper (0.13%) (31 December 2025: Nil)			
Canfor Corp.	216	2,052	0.00
Cascades, Inc.	343	2,817	0.01
Daio Paper Corp.	400	2,262	0.00
Ence Energia y Celulosa SA	866	2,269	0.01
Hokuetsu Corp.	400	2,159	0.00
Holmen AB	231	7,270	0.02
Mondi PLC	1,860	16,891	0.04
Navigator Co. SA	891	3,286	0.01
Nippon Paper Industries Co. Ltd.	300	2,355	0.01
Oji Holdings Corp.	2,000	9,788	0.02
Sylvamo Corp.	71	2,684	0.01
Total Forest Products & Paper		**53,833**	**0.13**
Full Line Insurance (3.03%) (31 December 2025: Nil)			
Abacus Global Management, Inc.	195	2,088	0.00
Accelerant Holdings	191	2,239	0.00
Alm Brand AS	4,215	10,444	0.02
American Financial Group, Inc.	239	33,446	0.08
AMERISAFE, Inc.	125	4,229	0.01
Assurant, Inc.	199	53,437	0.13
Assured Guaranty Ltd.	170	13,627	0.03
AUB Group Ltd.	635	12,600	0.03
Axis Capital Holdings Ltd.	283	30,406	0.07
Ayalon Holdings Ltd.	37	1,544	0.00
Baldwin Insurance Group, Inc.	239	6,353	0.01
Beazley PLC	2,295	39,202	0.09
Brighthouse Financial, Inc.	245	15,509	0.04
Challenger Ltd.	2,276	15,768	0.04
Chesnara PLC	1,365	5,997	0.01
Clal Insurance Enterprises Holdings Ltd.	275	21,081	0.05
CNO Financial Group, Inc.	410	20,902	0.05
Coface SA	312	5,372	0.01
Conduit Holdings Ltd.	568	3,558	0.01
Definity Financial Corp.	400	21,213	0.05
Donegal Group, Inc.	142	2,678	0.01
Employers Holdings, Inc.	91	4,594	0.01
Equitable Holdings, Inc.	1,122	49,233	0.12
Essent Group Ltd.	367	23,591	0.06
F&G Annuities & Life, Inc.	129	3,430	0.01
First American Financial Corp.	377	25,858	0.06
FWD Group Holdings Ltd.	800	2,897	0.01
Genworth Financial, Inc.	1,793	16,980	0.04
Globe Life, Inc.	321	57,356	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Goosehead Insurance, Inc.	59	2,862	0.01
Hagerty, Inc.	381	4,542	0.01
Hamilton Insurance Group Ltd.	182	6,177	0.01
Hanover Insurance Group, Inc.	131	28,050	0.07
HCI Group, Inc.	24	4,206	0.01
Hiscox Ltd.	1,307	32,040	0.07
Horace Mann Educators Corp.	83	4,287	0.01
IDI Insurance Co. Ltd.	59	4,560	0.01
Jackson Financial, Inc.	248	25,393	0.06
Kemper Corp.	357	9,625	0.02
Kinsale Capital Group, Inc.	86	28,364	0.07
Lancashire Holdings Ltd.	713	6,109	0.01
Lemonade, Inc.	262	17,043	0.04
Lifenet Insurance Co.	200	1,912	0.00
Lincoln National Corp.	675	23,861	0.06
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,518	2,086	0.00
Mandatum OYJ	1,261	7,915	0.02
Menora Mivtachim Holdings Ltd.	95	14,246	0.03
Mercury General Corp.	111	11,835	0.03
MGIC Investment Corp.	924	26,057	0.06
Migdal Insurance & Financial Holdings Ltd.	2,421	13,456	0.03
Neptune Insurance Holdings, Inc.	117	3,686	0.01
nib holdings Ltd.	2,475	12,106	0.03
NMI Holdings, Inc.	370	15,203	0.04
Old Republic International Corp.	918	37,565	0.09
Palomar Holdings, Inc.	67	8,468	0.02
Primerica, Inc.	116	32,967	0.08
Protector Forsikring ASA	246	11,863	0.03
Reinsurance Group of America, Inc.	251	53,375	0.12
RenaissanceRe Holdings Ltd.	175	55,457	0.13
RLI Corp.	383	22,624	0.05
Ryan Specialty Holdings, Inc.	507	19,144	0.04
Safety Insurance Group, Inc.	90	6,737	0.02
Saga PLC	293	2,493	0.01
Selective Insurance Group, Inc.	241	23,379	0.05
SiriusPoint Ltd.	546	13,104	0.03
Skyward Specialty Insurance Group, Inc.	195	11,378	0.03
Slide Insurance Holdings, Inc.	143	2,770	0.01
Sony Financial Group, Inc.	21,000	18,464	0.04
Steadfast Group Ltd.	4,439	15,684	0.04
Stewart Information Services Corp.	64	4,225	0.01
Storebrand ASA	1,637	30,737	0.07
Tiptree, Inc.	153	2,742	0.01
Trisura Group Ltd.	126	3,941	0.01
Trupanion, Inc.	111	2,749	0.01
UNIQA Insurance Group AG	585	11,798	0.03
United Fire Group, Inc.	80	4,195	0.01
Universal Insurance Holdings, Inc.	88	3,640	0.01
Unum Group	600	53,640	0.13
Vienna Insurance Group AG Wiener Versicherung Gruppe	174	12,811	0.03
White Mountains Insurance Group Ltd.	6	12,440	0.03
Total Full Line Insurance		**1,289,643**	**3.03**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Gas (0.01%) (31 December 2025: Nil)			
Toho Gas Co. Ltd.	700	5,233	0.01
Total Gas		**5,233**	**0.01**
Hand & Machine Tools (0.83%) (31 December 2025: Nil)			
Alleima AB	941	8,624	0.02
Amada Co. Ltd.	1,200	21,792	0.05
Cadre Holdings, Inc.	79	2,252	0.01
DMG Mori Co. Ltd.	400	8,560	0.02
Enerpac Tool Group Corp.	289	10,364	0.02
Finning International, Inc.	514	36,294	0.08
Franklin Electric Co., Inc.	187	20,045	0.05
Kennametal, Inc.	361	12,653	0.03
Konecranes OYJ	745	22,895	0.05
Lincoln Electric Holdings, Inc.	203	53,899	0.13
Meidensha Corp.	100	6,011	0.01
MSA Safety, Inc.	122	21,299	0.05
Noritake Co. Ltd.	100	2,510	0.01
OSG Corp.	200	4,469	0.01
Regal Rexnord Corp.	243	57,880	0.14
Stanley Black & Decker, Inc.	605	56,943	0.13
YAMABIKO Corp.	100	2,323	0.01
Yamazen Corp.	300	3,103	0.01
Total Hand & Machine Tools		**351,916**	**0.83**
Health Care Products (2.32%) (31 December 2025: Nil)			
10X Genomics, Inc.	440	16,870	0.04
Adaptive Biotechnologies Corp.	557	11,948	0.03
AddLife AB	329	5,555	0.01
Advanced Medical Solutions Group PLC	1,346	5,002	0.01
Align Technology, Inc.	260	43,852	0.10
Alphatec Holdings, Inc.	395	3,417	0.01
Ambu AS	970	9,050	0.02
Ansell Ltd.	711	15,634	0.04
Arjo AB	909	2,309	0.01
Artivion, Inc.	343	7,707	0.02
As One Corp.	200	2,787	0.01
Asahi Intecc Co. Ltd.	800	18,705	0.04
AtriCure, Inc.	299	8,366	0.02
Avanos Medical, Inc.	194	4,827	0.01
Avantor, Inc.	2,689	26,621	0.06
Axogen, Inc.	238	10,993	0.03
Azenta, Inc.	135	3,445	0.01
Baxter International, Inc.	2,047	43,642	0.10
BioLife Solutions, Inc.	126	3,558	0.01
Bio-Techne Corp.	628	44,368	0.10
Bruker Corp.	428	25,757	0.06
Butterfly Network, Inc.	577	4,858	0.01
CareDx, Inc.	134	3,819	0.01
Carl Zeiss Meditec AG	111	3,378	0.01
Castle Biosciences, Inc.	96	2,290	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CONMED Corp.	78	2,553	0.01
Convatec Group PLC	7,035	20,075	0.05
Dentsply Sirona, Inc.	1,045	11,087	0.03
DiaSorin SpA	60	4,648	0.01
Dynavox Group AB	293	1,770	0.00
EBOS Group Ltd.	574	6,801	0.02
Elekta AB	1,005	5,132	0.01
Enovis Corp.	153	3,167	0.01
Envista Holdings Corp.	704	18,550	0.04
Establishment Labs Holdings, Inc.	49	4,205	0.01
Fukuda Denshi Co. Ltd.	100	6,928	0.02
Getinge AB	902	18,463	0.04
Glaukos Corp.	215	30,048	0.07
Globus Medical, Inc.	450	35,554	0.08
GVS SpA	856	4,159	0.01
Haemonetics Corp.	187	14,025	0.03
ICU Medical, Inc.	60	8,796	0.02
Inmode Ltd.	211	3,085	0.01
Inspire Medical Systems, Inc.	75	3,346	0.01
Integer Holdings Corp.	94	8,784	0.02
Integra LifeSciences Holdings Corp.	210	3,772	0.01
IRhythm Holdings, Inc.	87	10,349	0.02
Japan Lifeline Co. Ltd.	300	2,390	0.01
Lantheus Holdings, Inc.	254	28,179	0.07
LeMaitre Vascular, Inc.	43	4,126	0.01
LivaNova PLC	220	18,091	0.04
Mani, Inc.	600	6,365	0.01
Medacta Group SA	17	2,866	0.01
Menicon Co. Ltd.	200	2,041	0.00
Merit Medical Systems, Inc.	256	17,751	0.04
Nakanishi, Inc.	200	3,679	0.01
Nanobiotix SA	93	3,413	0.01
Nanosonics Ltd.	837	1,931	0.00
Neogen Corp.	1,108	9,961	0.02
Nihon Kohden Corp.	400	3,514	0.01
Nipro Corp.	800	7,760	0.02
Novocure Ltd.	312	4,727	0.01
Omnicell, Inc.	127	5,273	0.01
Penumbra, Inc.	147	46,415	0.11
PHC Holdings Corp.	300	1,898	0.00
Procept Biorobotics Corp.	158	3,568	0.01
QuidelOrtho Corp.	222	3,888	0.01
RaySearch Laboratories AB	91	2,069	0.00
Repligen Corp.	204	27,834	0.07
Revenio Group OYJ	286	3,989	0.01
Revvity, Inc.	426	47,397	0.11
Rigaku Holdings Corp.	600	9,229	0.02
Savaria Corp.	234	4,889	0.01
Schott Pharma AG & Co. KGaA	121	2,393	0.01
Sectra AB	555	15,759	0.04
SI-BONE, Inc.	189	3,084	0.01
Solventum Corp.	565	43,590	0.10
STAAR Surgical Co.	98	2,812	0.01
Sysmex Corp.	1,800	16,286	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tandem Diabetes Care, Inc.	207	3,124	0.01
Tecan Group AG	57	11,433	0.03
Teleflex, Inc.	175	22,183	0.05
TransMedics Group, Inc.	149	9,897	0.02
Twist Bioscience Corp.	227	23,354	0.05
UFP Technologies, Inc.	14	3,712	0.01
Xvivo Perfusion AB	75	2,012	0.00
Total Health Care Products		**986,937**	**2.32**
Health Care Services (1.72%) (31 December 2025: Nil)			
Acadia Healthcare Co., Inc.	234	6,910	0.02
Addus HomeCare Corp.	42	4,220	0.01
Ain Holdings, Inc.	100	3,404	0.01
Ambea AB	232	3,584	0.01
Asker Healthcare Group AB	594	4,833	0.01
Astrana Health, Inc.	127	5,894	0.01
Attendo AB	724	9,179	0.02
Aveanna Healthcare Holdings, Inc.	356	3,051	0.01
BML, Inc.	200	4,430	0.01
BrightSpring Health Services, Inc.	581	40,519	0.09
Brookdale Senior Living, Inc.	962	15,479	0.04
Charles River Laboratories International, Inc.	191	43,317	0.10
Chemed Corp.	50	23,287	0.05
Clariane SE	367	1,724	0.00
Clover Health Investments Corp.	2,049	10,737	0.03
Concentra Group Holdings Parent, Inc.	537	15,976	0.04
CorVel Corp.	57	3,564	0.01
Danel Adir Yeoshua Ltd.	13	1,986	0.00
DaVita, Inc.	136	30,257	0.07
Emeis SA	217	3,486	0.01
Encompass Health Corp.	380	38,410	0.09
Ensign Group, Inc.	218	34,945	0.08
Evotec SE	389	2,223	0.01
Extendicare, Inc.	447	11,049	0.03
Fortrea Holdings, Inc.	272	4,733	0.01
GeneDx Holdings Corp.	58	3,982	0.01
H.U. Group Holdings, Inc.	300	6,082	0.01
HealthEquity, Inc.	326	29,444	0.07
LifeStance Health Group, Inc.	1,045	11,192	0.03
Medicover AB	143	3,398	0.01
Medpace Holdings, Inc.	88	46,604	0.11
Molina Healthcare, Inc.	203	46,426	0.11
National HealthCare Corp.	27	5,707	0.01
Oscar Health, Inc.	931	26,552	0.06
PACS Group, Inc.	117	4,989	0.01
Pediatrix Medical Group, Inc.	435	11,018	0.03
Pennant Group, Inc.	117	4,323	0.01
Personalis, Inc.	224	3,002	0.01
RadNet, Inc.	266	16,404	0.04
Raffles Medical Group Ltd.	4,100	2,900	0.01
Ramsay Health Care Ltd.	761	23,187	0.05
Regis Healthcare Ltd.	568	2,554	0.01
Ryman Healthcare Ltd.	5,822	7,485	0.02
Select Medical Holdings Corp.	633	10,451	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sienna Senior Living, Inc.	669	10,322	0.02
Sotera Health Co.	1,199	21,282	0.05
Spire Healthcare Group PLC	1,000	2,854	0.01
Surgery Partners, Inc.	267	4,486	0.01
Teladoc Health, Inc.	556	4,715	0.01
Tenet Healthcare Corp.	335	62,672	0.15
Universal Health Services, Inc.	200	29,738	0.07
Well Health Technologies Corp.	708	2,066	0.00
Total Health Care Services		**731,032**	**1.72**
Holding Companies - Diversified Operations (0.72%) (31 December 2025: Nil)			
Aker ASA	100	11,601	0.03
Bit Digital, Inc.	919	1,654	0.00
Bitdeer Technologies Group	400	6,348	0.01
Cannae Holdings, Inc.	209	3,010	0.01
Cipher Digital, Inc.	1,271	31,140	0.07
Cleanspark, Inc.	1,036	15,075	0.03
Core Scientific, Inc.	998	25,539	0.06
Creades AB	341	2,813	0.01
Elco Ltd.	31	1,527	0.00
EVT Ltd.	439	3,917	0.01
FTAI Infrastructure, Inc.	464	2,153	0.00
Generation Development Group Ltd.	968	2,401	0.01
HA Sustainable Infrastructure Capital, Inc.	527	20,579	0.05
Haw Par Corp. Ltd.	800	9,809	0.02
Hut 8 Corp.	385	44,446	0.10
Kinnevik AB	1,479	7,947	0.02
MARA Holdings, Inc.	1,420	19,724	0.05
Nishio Holdings Co. Ltd.	100	2,412	0.01
Riot Platforms, Inc.	1,332	36,470	0.09
Rosebank Industries PLC	2,434	10,693	0.02
Storskogen Group AB	4,257	3,754	0.01
Svolder AB	543	2,957	0.01
Terawulf, Inc.	1,485	36,680	0.09
Yellow Cake PLC	728	5,092	0.01
Total Holding Companies - Diversified Operations		**307,741**	**0.72**
Home Builders (1.02%) (31 December 2025: Nil)			
Barratt Redrow PLC	5,703	21,277	0.05
Beazer Homes USA, Inc.	112	3,142	0.01
Bellway PLC	550	14,147	0.03
Berkeley Group Holdings PLC	399	18,524	0.04
Cairn Homes PLC	1,157	3,267	0.01
Cavco Industries, Inc.	27	16,588	0.04
Century Communities, Inc.	120	8,599	0.02
Champion Homes, Inc.	214	18,858	0.04
Dream Finders Homes, Inc.	151	2,606	0.01
Gav-Yam Lands Corp. Ltd.	220	2,704	0.01
Glenveagh Properties PLC	609	1,744	0.00
Green Brick Partners, Inc.	93	7,444	0.02
Haseko Corp.	900	15,746	0.04
Iida Group Holdings Co. Ltd.	400	5,373	0.01
Installed Building Products, Inc.	92	21,145	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
KB Home	281	17,588	0.04
LCI Industries	58	6,141	0.01
LGI Homes, Inc.	55	3,502	0.01
M/I Homes, Inc.	101	16,240	0.04
Meritage Homes Corp.	278	23,310	0.05
Open House Group Co. Ltd.	300	15,647	0.04
Persimmon PLC	1,368	19,065	0.04
Sekisui Chemical Co. Ltd.	1,300	20,729	0.05
Sumitomo Forestry Co. Ltd.	1,900	15,789	0.04
Tama Home Co. Ltd.	200	3,729	0.01
Taylor Morrison Home Corp.	407	29,198	0.07
Taylor Wimpey PLC	15,499	16,597	0.04
Thor Industries, Inc.	198	14,882	0.03
Toll Brothers, Inc.	365	60,134	0.14
Vistry Group PLC	900	3,065	0.01
Winnebago Industries, Inc.	240	7,498	0.02
Total Home Builders		**434,278**	**1.02**
Home Furnishings (0.47%) (31 December 2025: Nil)			
Arhaus, Inc.	307	2,585	0.01
Daktronics, Inc.	141	2,758	0.01
De' Longhi SpA	304	12,908	0.03
Dolby Laboratories, Inc.	175	9,202	0.02
Electrolux AB	3,244	10,281	0.02
Ethan Allen Interiors, Inc.	145	3,239	0.01
GN Store Nord AS	390	5,205	0.01
Harvia OYJ	47	2,235	0.00
Hoshizaki Corp.	400	13,032	0.03
Howden Joinery Group PLC	2,213	24,599	0.06
JVCKenwood Corp.	400	2,766	0.01
Kokuyo Co. Ltd.	1,000	4,901	0.01
Leggett & Platt, Inc.	850	9,954	0.02
Maxell Ltd.	200	2,621	0.01
Millerknoll, Inc.	236	4,829	0.01
SEB SA	73	3,846	0.01
Sharp Corp.	600	2,404	0.00
Somnigroup International, Inc.	784	61,466	0.14
Sonos, Inc.	334	4,519	0.01
VTech Holdings Ltd.	500	3,280	0.01
Vusion	24	3,463	0.01
Whirlpool Corp.	172	6,780	0.02
Zojirushi Corp.	300	2,462	0.01
Total Home Furnishings		**199,335**	**0.47**
Household Goods & Home Construction (0.00%) (31 December 2025: Nil)			
Fila SpA	172	1,809	0.00
Total Household Goods & Home Construction		**1,809**	**0.00**
Household Products (0.22%) (31 December 2025: Nil)			
Breville Group Ltd.	535	11,957	0.03
Central Garden & Pet Co.	140	5,428	0.01
Duskin Co. Ltd.	300	8,046	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mitsubishi Pencil Co. Ltd.	400	6,643	0.01
Newell Brands, Inc.	2,053	12,605	0.03
Pilot Corp.	300	3,119	0.01
Quanex Building Products Corp.	139	2,588	0.01
Reynolds Consumer Products, Inc.	226	6,068	0.01
Scotts Miracle-Gro Co.	217	14,780	0.03
Societe BIC SA	41	2,672	0.01
Spectrum Brands Holdings, Inc.	53	4,545	0.01
Ushio, Inc.	300	8,284	0.02
WD-40 Co.	31	7,553	0.02
Total Household Products		**94,288**	**0.22**
Internet (1.81%) (31 December 2025: Nil)			
ASKUL Corp.	600	4,397	0.01
Atea ASA	210	3,667	0.01
Autotrader Group PLC	3,440	22,788	0.05
Baltic Classifieds Group PLC	1,425	3,558	0.01
Boozt AB	180	2,753	0.01
BuySell Technologies Co. Ltd.	100	2,027	0.00
Cargurus, Inc.	363	12,375	0.03
Cars.com, Inc.	264	2,888	0.01
Chewy, Inc.	952	18,708	0.04
Cogent Communications Holdings, Inc.	146	2,026	0.00
CyberAgent, Inc.	1,600	13,408	0.03
Cybozu, Inc.	100	1,390	0.00
Dip Corp.	200	2,294	0.01
ePlus, Inc.	58	4,827	0.01
Etsy, Inc.	344	25,913	0.06
EverQuote, Inc.	202	4,806	0.01
Figs, Inc.	299	3,059	0.01
flatexDEGIRO SE	347	14,877	0.03
GMO internet group, Inc.	200	4,113	0.01
GoDaddy, Inc.	531	45,071	0.11
Grindr, Inc.	212	3,046	0.01
Groupe Dynamite, Inc.	100	3,774	0.01
Groupon, Inc.	97	2,334	0.01
HealthStream, Inc.	125	3,406	0.01
Hemnet Group AB	233	1,772	0.00
Hims & Hers Health, Inc.	781	27,077	0.06
Infomart Corp.	600	1,418	0.00
IRESS Ltd.	593	2,539	0.01
Kakaku.com, Inc.	400	8,343	0.02
Liquidity Services, Inc.	79	3,090	0.01
Lyft, Inc.	1,533	22,397	0.05
M3, Inc.	1,600	17,868	0.04
Magnite, Inc.	683	12,963	0.03
Maplebear, Inc.	589	27,889	0.07
Match Group, Inc.	871	33,142	0.08
Mercari, Inc.	500	12,583	0.03
MonotaRO Co. Ltd.	1,100	12,558	0.03
MONY Group PLC	1,353	3,326	0.01
Moonpig Group PLC	1,126	3,578	0.01
Nextdoor Holdings, Inc.	923	2,095	0.00
Ocado Group PLC	1,575	3,746	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Opendoor Technologies, Inc.	3,687	17,036	0.04
People, Inc.	180	8,309	0.02
Pinterest, Inc.	1,837	38,632	0.09
Q2 Holdings, Inc.	161	7,744	0.02
QuinStreet, Inc.	243	3,560	0.01
RealReal, Inc.	347	4,091	0.01
Reply SpA	114	11,919	0.03
Revolve Group, Inc.	156	3,571	0.01
Rightmove PLC	3,309	19,245	0.05
Roku, Inc.	504	69,623	0.16
RUM Group, Inc.	279	1,769	0.00
SEEK Ltd.	1,543	14,378	0.03
Serve Robotics, Inc.	214	1,408	0.00
SMS Co. Ltd.	200	2,749	0.01
Snap, Inc.	4,477	19,878	0.05
Sprinklr, Inc.	510	2,632	0.01
SUNeVision Holdings Ltd.	2,000	1,109	0.00
Temple & Webster Group Ltd.	536	2,302	0.01
Trainline PLC	1,049	2,840	0.01
Trend Micro, Inc.	400	14,723	0.03
TripAdvisor, Inc.	321	4,401	0.01
Trump Media & Technology Group Corp.	486	3,762	0.01
Trustpilot Group PLC	1,011	3,483	0.01
U-Next Holdings Co. Ltd.	200	2,028	0.00
United Internet AG	234	6,153	0.01
Upwork, Inc.	424	3,545	0.01
Vitec Software Group AB	91	2,146	0.00
Wayfair, Inc.	405	37,430	0.09
WEB Travel Group Ltd.	2,290	4,696	0.01
Wix.com Ltd.	98	4,446	0.01
Yelp, Inc.	367	8,999	0.02
Ziff Davis, Inc.	97	5,080	0.01
Zillow Group, Inc.	636	20,047	0.05
Zillow Group, Inc.	131	4,109	0.01
ZOZO, Inc.	1,200	8,484	0.02
Total Internet		**770,216**	**1.81**
Iron & Steel (1.22%) (31 December 2025: Nil)			
Acerinox SA	711	12,462	0.03
Aichi Steel Corp.	100	1,846	0.00
Aperam SA	245	11,921	0.03
ATI, Inc.	544	107,222	0.25
BlueScope Steel Ltd.	1,767	39,015	0.09
Carpenter Technology Corp.	188	115,966	0.27
Champion Iron Ltd.	1,201	3,262	0.01
Cleveland-Cliffs, Inc.	2,285	21,456	0.05
Commercial Metals Co.	429	26,920	0.06
Daido Steel Co. Ltd.	400	6,787	0.02
Japan Steel Works Ltd.	200	9,447	0.02
Kobe Steel Ltd.	1,000	11,521	0.03
Kyoei Steel Ltd.	200	2,141	0.01
Mineral Resources Ltd.	683	29,370	0.07
Outokumpu OYJ	1,831	10,540	0.02
Russel Metals, Inc.	271	11,489	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Salzgitter AG	84	4,347	0.01
SSAB AB Class A	1,065	9,888	0.02
SSAB AB Class B	2,497	23,112	0.05
thyssenkrupp AG	2,007	23,875	0.06
Tokyo Steel Manufacturing Co. Ltd.	200	2,074	0.00
voestalpine AG	455	21,245	0.05
Worthington Steel, Inc.	74	2,485	0.01
Yamato Kogyo Co. Ltd.	100	7,467	0.02
Yodoko Ltd.	300	2,374	0.01
Total Iron & Steel		**518,232**	**1.22**
Leisure Time (0.76%) (31 December 2025: Nil)			
Acushnet Holdings Corp.	111	13,157	0.03
Asmodee Group AB	774	11,349	0.03
Basic-Fit NV	261	9,728	0.02
Beneteau SACA	303	2,238	0.00
BRP, Inc.	107	6,533	0.02
Brunswick Corp.	249	20,976	0.05
Callaway Golf Co.	659	12,383	0.03
Daiichikosho Co. Ltd.	300	3,160	0.01
Dometic Group AB	852	2,192	0.00
Flight Centre Travel Group Ltd.	485	4,019	0.01
Global Business Travel Group I	445	4,179	0.01
Harley-Davidson, Inc.	508	12,426	0.03
HBX Group International PLC	304	2,356	0.01
Heiwa Corp.	300	3,686	0.01
Hollywood Bowl Group PLC	1,183	4,310	0.01
Isrotel Ltd.	58	2,677	0.01
Koshidaka Holdings Co. Ltd.	700	4,135	0.01
Life Time Group Holdings, Inc.	585	23,891	0.06
Lindblad Expeditions Holdings, Inc.	293	8,275	0.02
Metaplanet, Inc.	1,300	1,600	0.00
MIPS AB	80	2,134	0.00
Mizuno Corp.	200	4,122	0.01
Norwegian Cruise Line Holdings Ltd.	1,792	37,829	0.09
OneSpaWorld Holdings Ltd.	460	12,990	0.03
Peloton Interactive, Inc.	1,177	6,956	0.02
Planet Fitness, Inc.	357	18,625	0.04
Polaris, Inc.	215	14,715	0.03
Round One Corp.	500	3,575	0.01
Sanlorenzo SpA	54	2,210	0.00
SATS ASA	644	2,733	0.01
Technogym SpA	599	10,409	0.02
Thule Group AB	300	6,385	0.01
Trigano SA	29	4,658	0.01
TUI AG	1,839	15,222	0.04
Yamaha Corp.	1,000	7,030	0.02
YETI Holdings, Inc.	339	16,801	0.04
Yonex Co. Ltd.	200	2,844	0.01
Total Leisure Time		**322,508**	**0.76**
Lodging (0.52%) (31 December 2025: Nil)			
Boyd Gaming Corp.	206	18,196	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Choice Hotels International, Inc.	69	7,609	0.02
City Developments Ltd.	2,400	14,417	0.03
Fattal Holdings 1998 Ltd.	18	4,245	0.01
Fujita Kanko, Inc.	400	4,679	0.01
Hilton Grand Vacations, Inc.	237	12,412	0.03
Imperial Hotel Ltd.	200	1,224	0.00
Kyoritsu Maintenance Co. Ltd.	200	3,739	0.01
Melco International Development Ltd.	3,000	1,197	0.00
Melco Resorts & Entertainment Ltd.	1,400	7,378	0.02
Melia Hotels International SA	272	3,778	0.01
MGM China Holdings Ltd.	2,800	3,620	0.01
MGM Resorts International	698	33,371	0.08
Resorttrust, Inc.	500	5,352	0.01
Scandic Hotels Group AB	478	4,457	0.01
Travel & Leisure Co.	250	19,108	0.04
Whitbread PLC	646	20,501	0.05
Wyndham Hotels & Resorts, Inc.	295	24,842	0.06
Wynn Macau Ltd.	4,800	3,091	0.01
Wynn Resorts Ltd.	291	28,253	0.07
Total Lodging		**221,469**	**0.52**
Machinery - Diversified (2.49%) (31 December 2025: Nil)			
Accelleron Industries AG	377	38,791	0.09
Aebi Schmidt Holding AG	148	1,857	0.00
AGCO Corp.	232	27,770	0.07
Alamo Group, Inc.	20	3,290	0.01
Albany International Corp.	66	4,917	0.01
Alliance Laundry Holdings, Inc.	118	3,129	0.01
ANDRITZ AG	271	23,423	0.05
Applied Industrial Technologies, Inc.	151	51,061	0.12
ATS Corp.	400	11,526	0.03
Bucher Industries AG	17	6,702	0.02
Burckhardt Compression Holding AG	16	9,382	0.02
Cactus, Inc.	195	9,990	0.02
Chart Industries, Inc.	186	38,863	0.09
CKD Corp.	200	9,192	0.02
Cognex Corp.	657	47,580	0.11
Crane Co.	169	37,699	0.09
CSW Industrials, Inc.	59	16,420	0.04
Daihen Corp.	100	11,106	0.03
Daiwa Industries Ltd.	200	2,012	0.00
Deutz AG	831	8,308	0.02
Duerr AG	109	2,208	0.01
DXP Enterprises, Inc.	26	4,387	0.01
Eagle Industry Co. Ltd.	100	1,754	0.00
Eastman Kodak Co.	127	1,175	0.00
Electrolux Professional AB	718	3,142	0.01
Esab Corp.	216	21,304	0.05
Exail Technologies SA	30	4,119	0.01
Flowserve Corp.	505	37,451	0.09
FLSmidth & Co. AS	173	12,648	0.03
Fuji Corp.	300	15,502	0.04
Gates Industrial Corp. PLC	1,066	29,816	0.07
Georg Fischer AG	321	16,674	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Harmonic Drive Systems, Inc.	200	9,586	0.02
Husqvarna AB	2,157	8,416	0.02
Ichor Holdings Ltd.	139	15,607	0.04
IMI PLC	962	37,845	0.09
Impro Precision Industries Ltd.	4,000	4,096	0.01
Inficon Holding AG	71	16,037	0.04
Interpump Group SpA	357	13,804	0.03
Interroll Holding AG	2	3,159	0.01
Japan Elevator Service Holdings Co. Ltd.	800	8,560	0.02
Kadant, Inc.	49	15,397	0.04
Kalmar OYJ	123	5,403	0.01
Kanadevia Corp.	500	3,904	0.01
Kardex Holding AG	16	4,493	0.01
KION Group AG	313	13,874	0.03
Kornit Digital Ltd	262	4,258	0.01
Krones AG	43	5,516	0.01
Lindsay Corp.	19	2,352	0.01
Makino Milling Machine Co. Ltd.	100	9,352	0.02
Max Co. Ltd.	700	7,322	0.02
Middleby Corp.	160	27,522	0.06
Miura Co. Ltd.	300	5,803	0.01
Mueller Water Products, Inc.	712	18,391	0.04
Nabtesco Corp.	400	12,653	0.03
Nikkiso Co. Ltd.	300	7,476	0.02
OKUMA Corp.	200	5,691	0.01
Omron Corp.	700	24,981	0.06
Optorun Co. Ltd.	100	2,301	0.01
Organo Corp.	100	10,029	0.02
Richtech Robotics, Inc.	600	1,266	0.00
Rotork PLC	2,732	10,711	0.02
Shibaura Machine Co. Ltd.	100	2,769	0.01
Sumitomo Heavy Industries Ltd.	500	15,561	0.04
Symbotic, Inc.	302	13,575	0.03
Tennant Co.	32	2,801	0.01
THK Co. Ltd.	400	18,021	0.04
Toro Co.	376	36,630	0.09
Tsubakimoto Chain Co.	300	4,714	0.01
Tsugami Corp.	100	4,941	0.01
Tsurumi Manufacturing Co. Ltd.	200	2,849	0.01
Valmet OYJ	566	13,667	0.03
Vesuvius PLC	1,241	7,379	0.02
Watts Water Technologies, Inc.	99	38,753	0.09
Yaskawa Electric Corp.	900	38,913	0.09
Zurn Elkay Water Solutions Corp.	595	30,065	0.07
Total Machinery - Diversified		**1,059,641**	**2.49**
Machinery, Construction & Mining (0.73%) (31 December 2025: Nil)			
Aichi Corp.	300	2,496	0.00
Argan, Inc.	51	40,726	0.09
Astec Industries, Inc.	48	2,937	0.01
Babcock & Wilcox Enterprises, Inc.	300	4,230	0.01
BWX Technologies, Inc.	350	68,127	0.16
Danieli & C Officine Meccaniche SpA	34	2,618	0.00
Forgent Power Solutions, Inc.	600	33,516	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hitachi Construction Machinery Co. Ltd.	400	12,931	0.03
Modec, Inc.	200	11,426	0.03
NANO Nuclear Energy, Inc.	124	2,621	0.01
NuScale Power Corp.	1,250	12,538	0.03
Oshkosh Corp.	242	37,142	0.09
Palfinger AG	108	3,933	0.01
Tadano Ltd.	400	3,116	0.01
Takeuchi Manufacturing Co. Ltd.	100	4,350	0.01
Terex Corp.	455	32,937	0.08
Wacker Neuson SE	110	2,352	0.00
Weir Group PLC	1,043	33,279	0.08
Total Machinery, Construction & Mining		**311,275**	**0.73**
Marine Transportation (0.02%) (31 December 2025: Nil)			
CMB Tech NV	322	4,565	0.01
TORM PLC	174	4,487	0.01
Total Marine Transportation		**9,052**	**0.02**
Media (0.81%) (31 December 2025: Nil)			
Anycolor, Inc.	100	1,378	0.00
Canal & SA	1,878	6,092	0.01
FactSet Research Systems, Inc.	142	32,671	0.08
Fuji Media Holdings, Inc.	100	2,356	0.01
Havas NV	104	2,027	0.00
ITV PLC	14,417	15,423	0.04
Kadokawa Corp.	200	4,259	0.01
Liberty Broadband Corp.	78	2,596	0.01
Liberty Broadband Corp.	504	16,763	0.04
Liberty Global Ltd.	829	9,119	0.02
Liberty Global Ltd.	918	10,438	0.02
Liberty Latin America Ltd.	1,251	9,745	0.02
Liberty Latin America Ltd.	273	2,140	0.01
Louis Hachette Group	1,670	3,335	0.01
Metropole Television SA	148	2,037	0.00
MFE-MediaForEurope NV	1,276	4,108	0.01
New York Times Co.	617	43,178	0.10
Newsmax, Inc.	200	1,656	0.00
Nexstar Media Group, Inc.	103	18,395	0.04
Nippon Television Holdings, Inc.	200	3,439	0.01
NOS SGPS SA	629	3,628	0.01
Paramount Skydance Corp.	1,387	13,676	0.03
Quebecor, Inc.	602	28,722	0.07
RTL Group SA	108	3,846	0.01
Scholastic Corp.	63	2,898	0.01
Sinclair, Inc.	167	2,380	0.01
Sirius XM Holdings, Inc.	744	21,978	0.05
SKY Perfect JSAT Corp.	300	4,941	0.01
SMG Swiss Marketplace Group AG	53	1,689	0.00
Sphere Entertainment Co.	102	17,649	0.04
Storytel AB	173	1,644	0.00
TBS Holdings, Inc.	100	3,830	0.01
Television Francaise 1 SA	285	2,170	0.01
USA TODAY Co., Inc.	466	3,984	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Vend Marketplaces ASA	693	16,668	0.04
Versant Media Group, Inc.	569	20,490	0.05
Vivendi SE	2,126	5,250	0.01
Total Media		**346,598**	**0.81**
Metal Fabricate/ Hardware (0.06%) (31 December 2025: Nil)			
Hanwa Co. Ltd.	500	5,211	0.01
Maruichi Steel Tube Ltd.	1,000	11,543	0.03
Norma Group SE	88	1,765	0.00
SFS Group AG	52	8,587	0.02
Total Metal Fabricate/ Hardware		**27,106**	**0.06**
Mining (2.98%) (31 December 2025: Nil)			
5N Plus, Inc.	300	9,257	0.02
Agnico Eagle Mines Ltd.	28	4,349	0.01
Alcoa Corp.	1,025	53,443	0.12
Alkane Resources Ltd.	3,116	2,958	0.01
Allied Gold Corp.	300	7,126	0.02
Altius Minerals Corp.	224	10,029	0.02
Aris Mining Corp.	900	13,417	0.03
Atalaya Mining Copper SA	368	3,988	0.01
Aurubis AG	97	20,095	0.05
Avino Silver & Gold Mines Ltd.	500	3,168	0.01
Aya Gold & Silver, Inc.	600	11,359	0.03
B2Gold Corp.	4,900	18,374	0.04
Bellevue Gold Ltd.	4,040	3,401	0.01
Brazilian Rare Earths Ltd.	483	1,502	0.00
Capricorn Metals Ltd.	1,670	14,624	0.03
Capstone Copper Corp.	3,253	29,876	0.07
Catalyst Metals Ltd.	768	2,676	0.01
Centerra Gold, Inc.	917	14,536	0.03
Centrus Energy Corp.	76	12,758	0.03
Century Aluminum Co.	278	12,791	0.03
Collective Mining Ltd.	200	2,460	0.01
Compass Minerals International, Inc.	105	3,269	0.01
Constellium SE	518	16,509	0.04
Deep Yellow Ltd.	2,701	2,610	0.01
Denison Mines Corp.	3,850	11,804	0.03
Deterra Royalties Ltd.	1,224	3,986	0.01
Develop Global Ltd.	797	3,528	0.01
Discovery Silver Corp.	2,800	16,736	0.04
Dowa Holdings Co. Ltd.	200	10,664	0.02
DPM Metals, Inc.	821	26,654	0.06
Eldorado Gold Corp.	881	27,410	0.06
Elevra Lithium Ltd.	523	3,478	0.01
Endeavour Silver Corp.	900	7,466	0.02
Energy Fuels, Inc.	998	14,491	0.03
Eramet SA	25	1,285	0.00
ERO Copper Corp.	423	11,291	0.03
FireFly Metals Ltd.	2,055	2,506	0.01
First Majestic Silver Corp.	1,941	32,944	0.08
Fortuna Mining Corp.	1,379	11,654	0.03
Furukawa Co. Ltd.	100	2,178	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
G Mining Ventures Corp.	700	20,491	0.05
G2 Goldfields, Inc.	500	3,316	0.01
Genesis Minerals Ltd.	4,416	15,940	0.04
GoGold Resources, Inc.	1,200	2,690	0.01
Hecla Mining Co.	2,683	41,399	0.10
Hochschild Mining PLC	937	5,753	0.01
Hudbay Minerals, Inc.	1,708	40,423	0.09
Hycroft Mining Holding Corp.	152	3,557	0.01
i-80 Gold Corp.	2,200	3,194	0.01
IAMGOLD Corp.	2,177	34,540	0.08
IGO Ltd.	2,749	14,036	0.03
Iluka Resources Ltd.	1,269	6,216	0.01
Imperial Metals Corp.	400	1,745	0.00
IperionX Ltd.	798	2,256	0.00
Ivanhoe Electric, Inc.	757	7,275	0.02
K92 Mining, Inc.	986	15,470	0.04
Kaiser Aluminum Corp.	63	12,325	0.03
Kingsgate Consolidated Ltd.	750	2,572	0.01
Lindian Resources Ltd.	3,405	2,194	0.00
Liontown Ltd.	9,560	11,160	0.03
Lithium Americas Corp.	1,000	3,848	0.01
LunR Royalties Corp.	300	3,996	0.01
Macmahon Holdings Ltd.	2,912	1,927	0.00
Mader Group Ltd.	396	2,173	0.00
Major Drilling Group International, Inc.	300	3,187	0.01
McEwen, Inc.	172	3,118	0.01
Metals X Ltd.	2,651	2,424	0.01
Minerals 260 Ltd.	5,384	2,723	0.01
Mitsubishi Materials Corp.	500	13,275	0.03
Montage Gold Corp.	1,100	12,506	0.03
MP Materials Corp.	558	31,254	0.07
New Pacific Metals Corp.	400	1,616	0.00
NexGen Energy Ltd.	2,544	23,884	0.06
Nickel Industries Ltd.	5,058	3,329	0.01
NioCorp Developments Ltd.	470	2,265	0.00
Nippon Light Metal Holdings Co. Ltd.	100	1,674	0.00
Nittetsu Mining Co. Ltd.	400	5,663	0.01
Northern Dynasty Minerals Ltd.	1,500	2,865	0.01
Novagold Resources, Inc.	1,456	8,703	0.02
NRW Holdings Ltd.	2,192	11,299	0.03
OceanaGold Corp.	874	21,900	0.05
OR Royalties, Inc.	721	22,823	0.05
Ora Banda Mining Ltd.	3,762	2,750	0.01
Orezone Gold Corp.	1,500	2,389	0.00
Orla Mining Ltd.	1,329	12,993	0.03
Paladin Energy Ltd.	1,922	12,384	0.03
Pan African Resources PLC	9,299	11,787	0.03
Pantoro Gold Ltd.	1,047	1,676	0.00
Perenti Ltd.	2,022	3,152	0.01
Perpetua Resources Corp.	251	5,211	0.01
Perseus Mining Ltd.	5,402	17,964	0.04
Predictive Discovery Ltd.	8,815	4,153	0.01
Ramelius Resources Ltd.	7,490	15,152	0.03
Regis Resources Ltd.	2,955	12,345	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Resolute Mining Ltd.	5,413	3,544	0.01
Rio2 Ltd.	1,600	3,000	0.01
Royal Gold, Inc.	325	64,873	0.15
Sandfire Resources Ltd.	1,968	26,164	0.06
Scope Metals Group Ltd.	30	2,839	0.01
Silvercorp Metals, Inc.	1,114	11,275	0.03
Skeena Resources Ltd.	300	7,993	0.02
Snowline Gold Corp.	400	3,614	0.01
Solaris Resources, Inc.	288	2,422	0.01
SSR Mining, Inc.	862	24,364	0.06
Sunrise Energy Metals Ltd.	268	3,199	0.01
TMC the metals Co., Inc.	653	2,893	0.01
Torex Gold Resources, Inc.	381	15,159	0.04
Trilogy Metals, Inc.	446	1,565	0.00
Triple Flag Precious Metals Corp.	400	11,980	0.03
U.S. Antimony Corp.	376	2,730	0.01
U.S. Lime & Minerals, Inc.	20	2,093	0.00
Uranium Energy Corp.	2,025	21,586	0.05
USA Rare Earth, Inc.	702	15,149	0.03
Vault Minerals Ltd.	4,005	11,570	0.03
Vizsla Silver Corp.	1,000	3,285	0.01
Vulcan Energy Resources Ltd.	1,052	2,223	0.00
WA1 Resources Ltd.	247	1,951	0.00
Wesdome Gold Mines Ltd.	433	7,432	0.02
West African Resources Ltd.	2,974	5,522	0.01
Westgold Resources Ltd.	3,931	12,800	0.03
Total Mining		**1,268,835**	**2.98**
Miscellaneous Manufacturers (1.28%) (31 December 2025: Nil)			
A.O. Smith Corp.	441	27,660	0.06
Aalberts NV	412	18,361	0.04
ALS Ltd.	2,063	32,644	0.08
Amano Corp.	300	6,719	0.02
AMG Critical Materials NV	99	3,706	0.01
Avon Technologies PLC	100	2,278	0.00
Daetwyler Holding AG	19	3,641	0.01
Diploma PLC	536	50,723	0.12
Donaldson Co., Inc.	439	39,409	0.09
Elkem ASA	869	2,808	0.01
Enpro, Inc.	73	27,516	0.06
Federal Signal Corp.	229	29,424	0.07
Galilei Co. Ltd.	100	2,027	0.00
Glory Ltd.	100	2,405	0.01
Hexpol AB	789	5,890	0.01
Hill & Smith PLC	203	7,396	0.02
Indus Holding AG	74	2,187	0.00
ITT, Inc.	340	67,238	0.16
JBT Marel Corp.	194	28,130	0.07
LSB Industries, Inc.	215	2,324	0.00
Materion Corp.	74	22,007	0.05
Mersen SA	72	3,429	0.01
Mitsuboshi Belting Ltd.	300	7,291	0.02
Morgan Advanced Materials PLC	729	2,061	0.00
Morita Holdings Corp.	200	2,982	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Next Vision Stabilized Systems Ltd.	298	24,064	0.06
Nikon Corp.	900	12,570	0.03
Nitta Corp.	100	3,630	0.01
Nolato AB	504	2,534	0.01
Orica Ltd.	1,911	31,351	0.07
PILLAR Corp.	100	6,627	0.02
Riverstone Holdings Ltd.	2,700	1,785	0.00
Senior PLC	1,283	4,904	0.01
Shinagawa Refra Co. Ltd.	200	2,369	0.01
Stadler Rail AG	314	9,046	0.02
Sulzer AG	78	12,977	0.03
Tamron Co. Ltd.	400	2,843	0.01
Towa Corp.	200	4,110	0.01
Toyo Tanso Co. Ltd.	100	4,529	0.01
Toyobo Co. Ltd.	300	2,948	0.01
Trinity Industries, Inc.	354	12,241	0.03
Volution Group PLC	617	5,004	0.01
Total Miscellaneous Manufacturers		**543,788**	**1.28**
NA (0.23%) (31 December 2025: Nil)			
Cronos Group, Inc.	839	2,318	0.00
Heritage Insurance Holdings, Inc.	99	2,582	0.01
Idorsia Ltd.	533	4,536	0.01
Labrador Iron Ore Royalty Corp.	203	3,992	0.01
Maire SpA	699	11,444	0.03
Pharma Mar SA	40	3,451	0.01
PrairieSky Royalty Ltd.	897	20,068	0.05
San ju San Financial Group, Inc.	300	3,175	0.01
SCOR SE	562	20,411	0.05
Solvay SA	355	10,666	0.02
TKH Group NV	203	10,133	0.02
Wallenius Wilhelmsen ASA	327	4,339	0.01
Total NA		**97,115**	**0.23**
Office & Business Equipment (0.33%) (31 December 2025: Nil)			
Canon Marketing Japan, Inc.	300	6,354	0.01
HNI Corp.	313	12,648	0.03
Interface, Inc.	308	11,039	0.03
Itoki Corp.	200	3,252	0.01
Konica Minolta, Inc.	1,300	4,394	0.01
Okamura Corp.	200	2,813	0.01
Pitney Bowes, Inc.	662	11,598	0.03
Ricoh Co. Ltd.	2,000	17,302	0.04
Seiko Epson Corp.	1,100	18,254	0.04
Toshiba TEC Corp.	200	3,491	0.01
Zebra Technologies Corp.	184	48,440	0.11
Total Office & Business Equipment		**139,585**	**0.33**
Oil & Gas (2.29%) (31 December 2025: Nil)			
Advantage Energy Ltd.	530	3,851	0.01
Ampol Ltd.	1,003	22,862	0.05
Antero Resources Corp.	1,164	40,903	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
APA Corp.	1,396	45,468	0.11
Athabasca Oil Corp.	2,100	15,127	0.04
Baytex Energy Corp.	1,800	7,219	0.02
Beach Energy Ltd.	2,811	1,665	0.00
Birchcliff Energy Ltd.	814	3,551	0.01
BKV Corp.	125	3,420	0.01
Bluenord ASA	53	2,670	0.01
California Resources Corp.	281	14,856	0.03
Cardinal Energy Ltd.	400	3,070	0.01
Chord Energy Corp.	252	28,804	0.07
CNX Resources Corp.	557	18,899	0.04
Comstock Resources, Inc.	246	3,670	0.01
Core Natural Resources, Inc.	204	16,324	0.04
Cosmo Energy Holdings Co. Ltd.	300	6,992	0.02
Crescent Energy Co.	1,146	11,254	0.03
CVR Energy, Inc.	91	2,506	0.01
DCC PLC	341	28,242	0.07
Delek Group Ltd.	27	6,885	0.02
Delek U.S. Holdings, Inc.	165	8,384	0.02
Diversified Energy Co.	229	3,174	0.01
DNO ASA	1,320	2,180	0.00
Energean PLC	322	2,921	0.01
Equital Ltd.	121	4,215	0.01
Etablissements Maurel et Prom SA	200	1,781	0.00
Freehold Royalties Ltd.	427	4,855	0.01
Granite Ridge Resources, Inc.	479	2,112	0.00
Gulfport Energy Corp.	62	10,521	0.02
Harbour Energy PLC	2,146	6,124	0.01
Headwater Exploration, Inc.	1,100	9,172	0.02
Helmerich & Payne, Inc.	408	13,358	0.03
HF Sinclair Corp.	598	41,651	0.10
International Petroleum Corp.	200	4,345	0.01
Japan Petroleum Exploration Co. Ltd.	400	3,940	0.01
Kelt Exploration Ltd.	500	3,084	0.01
Kimbell Royalty Partners LP	332	4,824	0.01
Kosmos Energy Ltd.	1,682	3,549	0.01
Landbridge Co. LLC	77	6,101	0.01
Magnolia Oil & Gas Corp.	837	21,410	0.05
Matador Resources Co.	496	24,691	0.06
Murphy Oil Corp.	588	19,145	0.04
Noble Corp. PLC	515	19,210	0.04
Northern Oil & Gas, Inc.	527	9,565	0.02
Odfjell Drilling Ltd.	358	3,032	0.01
Oil Refineries Ltd.	6,293	3,327	0.01
Ovintiv, Inc.	1,095	57,652	0.14
Par Pacific Holdings, Inc.	141	7,907	0.02
Paramount Resources Ltd.	239	4,572	0.01
Paratus Energy Services Ltd.	869	4,057	0.01
Parex Resources, Inc.	278	4,191	0.01
Patterson-UTI Energy, Inc.	1,538	14,119	0.03
Paz Retail & Energy Ltd.	44	11,687	0.03
PBF Energy, Inc.	406	18,481	0.04
Permian Resources Corp.	2,970	54,678	0.13
Peyto Exploration & Development Corp.	576	9,606	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Precision Drilling Corp.	100	7,677	0.02
Range Resources Corp.	937	34,847	0.08
Rockhopper Exploration PLC	4,453	4,119	0.01
Rockpoint Gas Storage, Inc.	100	2,070	0.00
Rubis SCA	218	7,652	0.02
Sable Offshore Corp.	276	850	0.00
Seadrill Ltd.	174	6,581	0.02
Secure Waste Infrastructure Corp.	900	14,057	0.03
Serica Energy PLC	743	2,140	0.00
SM Energy Co.	975	25,448	0.06
Spartan Delta Corp.	1,100	8,878	0.02
Strathcona Resources Ltd.	200	5,310	0.01
Talos Energy, Inc.	734	9,476	0.02
Tamarack Valley Energy Ltd.	2,100	18,310	0.04
Tamboran Resources Corp.	100	3,251	0.01
Tenaz Energy Corp.	100	3,260	0.01
Topaz Energy Corp.	350	7,347	0.02
Transocean Ltd.	3,944	19,286	0.05
Valaris Ltd.	228	16,553	0.04
Valeura Energy, Inc.	300	2,199	0.00
Vermilion Energy, Inc.	891	8,334	0.02
Viper Energy, Inc.	733	31,079	0.07
Vitesse Energy, Inc.	174	2,744	0.01
Weatherford International PLC	271	22,087	0.05
Total Oil & Gas		**975,414**	**2.29**
Oil & Gas Services (0.83%) (31 December 2025: Nil)			
Aker Solutions ASA	876	3,939	0.01
Archrock, Inc.	684	27,846	0.07
Atlas Energy Solutions, Inc.	171	2,840	0.01
CES Energy Solutions Corp.	1,000	11,679	0.03
Core Laboratories, Inc.	151	1,759	0.00
DNOW, Inc.	893	11,582	0.03
DOF Group ASA	381	4,378	0.01
Enerflex Ltd.	538	13,208	0.03
Expro Group Holdings NV	608	8,980	0.02
Fugro NV	327	3,533	0.01
Helix Energy Solutions Group, Inc.	1,003	8,766	0.02
Hunting PLC	380	2,234	0.01
Imdex Ltd.	2,945	8,365	0.02
Innovex International, Inc.	125	3,100	0.01
Kodiak Gas Services, Inc.	382	28,700	0.07
Liberty Energy, Inc.	668	17,495	0.04
National Energy Services Reunited Corp.	200	5,986	0.01
NOV, Inc.	1,441	26,731	0.06
NPK International, Inc.	574	9,132	0.02
Oceaneering International, Inc.	292	11,832	0.03
Pason Systems, Inc.	236	2,051	0.00
ProPetro Holding Corp.	310	4,446	0.01
RPC, Inc.	469	2,734	0.01
Saipem SpA	5,051	25,461	0.06
SBM Offshore NV	522	18,107	0.04
Seatrium Ltd.	6,800	10,357	0.02
Select Water Solutions, Inc.	585	11,688	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Solaris Energy Infrastructure, Inc.	178	14,322	0.03
Subsea 7 SA	905	30,912	0.07
TETRA Technologies, Inc.	406	4,600	0.01
TGS ASA	562	7,321	0.02
Tidewater, Inc.	36	2,399	0.01
Trican Well Service Ltd.	600	2,842	0.01
Viridien	21	2,012	0.00
Total Oil & Gas Services		**351,337**	**0.83**
Other Consumer, Cyclical (3.03%) (31 December 2025: Nil)			
Mitsui-Soko Holdings Co. Ltd.	200	4,164	0.01
Sandisk Corp.	562	1,277,836	3.00
Sumitomo Warehouse Co. Ltd.	100	2,298	0.01
Westshore Terminals Investment Corp.	145	3,829	0.01
Total Other Consumer, Cyclical		**1,288,127**	**3.03**
Other Finance (0.02%) (31 December 2025: Nil)			
Wendel SE	71	6,677	0.02
Total Other Finance		**6,677**	**0.02**
Other Industrial (1.43%) (31 December 2025: Nil)			
2CRSI SACA	32	1,122	0.00
AbraSilver Resource Corp.	400	4,035	0.01
Advanced Drainage Systems, Inc.	265	41,594	0.10
Almonty Industries, Inc.	900	14,882	0.03
Americas Gold & Silver Corp.	800	3,784	0.01
AZZ, Inc.	109	16,900	0.04
Bodycote PLC	985	8,681	0.02
Brookfield Business Corp.	200	5,974	0.01
GATX Corp.	112	19,845	0.05
Granges AB	535	9,486	0.02
Greatland Resources Ltd.	1,994	15,818	0.04
Greenbrier Cos., Inc.	78	3,823	0.01
Hanza AB	122	1,815	0.00
Helios Technologies, Inc.	139	12,406	0.03
Highlander Silver Corp.	400	1,878	0.00
Hillman Solutions Corp.	1,264	10,668	0.03
Infleqtion, Inc.	200	2,664	0.01
Janus International Group, Inc.	569	3,158	0.01
Jiaxin International Resources Investment Ltd.	400	2,915	0.01
Kitz Corp.	400	6,214	0.01
Lindab International AB	208	2,800	0.01
Metallus, Inc.	143	2,673	0.01
Metlen Energy & Metals PLC	407	19,181	0.05
MISUMI Group, Inc.	1,100	27,032	0.06
Mitsui High-Tec Inc	700	4,105	0.01
Mueller Industries, Inc.	407	50,032	0.12
NGEx Minerals Ltd.	600	10,733	0.03
NSK Ltd.	1,700	11,882	0.03
NTN Corp.	2,900	7,095	0.02
Osisko Metals, Inc.	1,500	1,893	0.00
Proto Labs, Inc.	64	5,217	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
RBC Bearings, Inc.	114	73,423	0.17
Reliance Worldwide Corp. Ltd.	2,094	5,672	0.01
Ryerson Holding Corp.	119	2,929	0.01
Seabridge Gold, Inc.	395	10,190	0.02
Sims Ltd.	732	13,976	0.03
Southern Cross Gold Consolidated Ltd.	600	3,713	0.01
Standex International Corp.	46	16,453	0.04
Talon Metals Corp.	400	1,590	0.00
TerraVest Industries, Inc.	100	8,183	0.02
Timken Co.	257	37,347	0.09
Tocalo Co. Ltd.	100	1,997	0.00
Trekor Metals Ltd.	1,700	11,719	0.03
Troax Group AB	105	1,115	0.00
UACJ Corp.	700	10,987	0.03
Vallourec SACA	520	12,182	0.03
Valmont Industries, Inc.	68	39,277	0.09
Versamet Royalties Corp.	100	1,227	0.00
Worthington Enterprises, Inc.	181	9,731	0.02
Xometry, Inc.	175	16,891	0.04
Total Other Industrial		**608,907**	**1.43**
Packaging & Containers (0.57%) (31 December 2025: Nil)			
AptarGroup, Inc.	231	28,921	0.07
Billerud AB	1,367	8,842	0.02
Corticeira Amorim SGPS SA	324	2,367	0.01
Crown Holdings, Inc.	426	47,635	0.11
Elopak ASA	533	1,893	0.00
FP Corp.	200	3,193	0.01
Fuji Seal International, Inc.	200	3,484	0.01
Gerresheimer AG	89	2,831	0.01
Graphic Packaging Holding Co.	1,429	15,105	0.04
Greif, Inc.	50	3,725	0.01
Huhtamaki OYJ	490	14,722	0.03
Metsa Board OYJ	602	1,873	0.00
O-I Glass, Inc.	1,032	9,938	0.02
Orora Ltd.	3,299	3,165	0.01
Rengo Co. Ltd.	600	5,233	0.01
SIG Group AG	1,139	19,105	0.05
Silgan Holdings, Inc.	394	18,278	0.04
Sonoco Products Co.	414	23,329	0.05
Toyo Seikan Group Holdings Ltd.	300	7,537	0.02
TriMas Corp.	79	3,557	0.01
Vidrala SA	109	10,456	0.02
Winpak Ltd.	89	2,724	0.01
Zacros Corp.	400	3,389	0.01
Total Packaging & Containers		**241,302**	**0.57**
Pharmaceuticals (2.23%) (31 December 2025: Nil)			
AdaptHealth Corp.	321	3,345	0.01
Agios Pharmaceuticals, Inc.	289	10,725	0.02
Alfresa Holdings Corp.	500	6,688	0.02
ALK-Abello AS	558	20,842	0.05
Alkermes PLC	626	32,799	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Almirall SA	204	2,626	0.01
Amneal Pharmaceuticals, Inc.	821	14,211	0.03
Amphastar Pharmaceuticals, Inc.	159	3,209	0.01
Amplifon SpA	431	4,669	0.01
Amylyx Pharmaceuticals, Inc.	228	4,095	0.01
Arvinas, Inc.	229	1,903	0.00
Bausch Health Cos., Inc.	771	3,799	0.01
BellRing Brands, Inc.	797	10,313	0.02
BioGaia AB	250	3,020	0.01
BoneSupport Holding AB	163	3,560	0.01
Camurus AB	183	10,693	0.02
Catalyst Pharmaceuticals, Inc.	518	16,281	0.04
Collegium Pharmaceutical, Inc.	88	3,186	0.01
Corcept Therapeutics, Inc.	377	32,780	0.08
CorMedix, Inc.	269	2,112	0.00
Corvus Pharmaceuticals, Inc.	200	2,988	0.01
Cosmo NV	24	1,979	0.00
CVS Group PLC	216	3,363	0.01
DBV Technologies SA	513	1,654	0.00
Dermapharm Holding SE	78	4,205	0.01
Elanco Animal Health, Inc.	1,958	48,186	0.11
Enliven Therapeutics, Inc.	202	10,251	0.02
Fagron	342	9,423	0.02
Galenica AG	207	21,633	0.05
Grifols SA	1,138	11,658	0.03
Guardian Pharmacy Services, Inc.	85	3,559	0.01
Harmony Biosciences Holdings, Inc.	150	5,461	0.01
Harrow, Inc.	95	4,035	0.01
Henry Schein, Inc.	388	32,406	0.08
Herbalife Ltd.	334	4,392	0.01
Hikma Pharmaceuticals PLC	684	13,799	0.03
Indivior Pharmaceuticals, Inc.	419	17,192	0.04
Jamieson Wellness, Inc.	133	3,907	0.01
Jazz Pharmaceuticals PLC	213	51,327	0.12
Kaken Pharmaceutical Co. Ltd.	200	4,732	0.01
Kissei Pharmaceutical Co. Ltd.	100	2,517	0.01
Kobayashi Pharmaceutical Co. Ltd.	200	6,707	0.02
Kura Oncology, Inc.	296	3,247	0.01
Kyorin Pharmaceutical Co. Ltd.	300	2,134	0.00
Laboratorios Farmaceuticos Rovi SA	53	3,505	0.01
Lakefront Biotherapeutics NV	95	2,848	0.01
Madrigal Pharmaceuticals, Inc.	57	30,606	0.07
MannKind Corp.	933	3,975	0.01
Maze Therapeutics, Inc.	100	2,984	0.01
Medipal Holdings Corp.	500	8,066	0.02
Mirum Pharmaceuticals, Inc.	167	19,551	0.05
Mochida Pharmaceutical Co. Ltd.	200	3,926	0.01
Neuren Pharmaceuticals Ltd.	350	4,304	0.01
Nippon Shinyaku Co. Ltd.	200	4,942	0.01
Nxera Pharma Co. Ltd.	700	4,264	0.01
Ocular Therapeutix, Inc.	480	4,714	0.01
Ono Pharmaceutical Co. Ltd.	1,500	22,040	0.05
Option Care Health, Inc.	717	15,035	0.04
Organon & Co.	1,095	14,826	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ORIC Pharmaceuticals, Inc.	463	5,014	0.01
Pacira BioSciences, Inc.	114	2,892	0.01
Pharmanutra SpA	13	1,303	0.00
Protagonist Therapeutics, Inc.	198	24,271	0.06
PYC Therapeutics Ltd.	1,826	2,132	0.00
Rhythm Pharmaceuticals, Inc.	215	23,871	0.06
SanBio Co. Ltd.	200	1,228	0.00
Santen Pharmaceutical Co. Ltd.	1,200	15,749	0.04
Sawai Group Holdings Co. Ltd.	700	7,257	0.02
SELLAS Life Sciences Group, Inc.	600	8,856	0.02
Ship Healthcare Holdings, Inc.	300	3,998	0.01
Siegfried Holding AG	170	14,921	0.03
Spyre Therapeutics, Inc.	222	19,709	0.05
Sumitomo Pharma Co. Ltd.	700	6,465	0.01
Supernus Pharmaceuticals, Inc.	246	11,441	0.03
Suzuken Co. Ltd.	200	6,074	0.01
Tilray Brands, Inc.	387	1,738	0.00
Toho Holdings Co. Ltd.	300	7,208	0.02
Towa Pharmaceutical Co. Ltd.	100	2,347	0.01
Trevi Therapeutics, Inc.	532	9,922	0.02
Tsumura & Co.	200	4,576	0.01
Uniphar PLC	457	2,325	0.01
uniQure NV	135	6,218	0.01
United Laboratories International Holdings Ltd.	4,000	4,300	0.01
Vaxcyte, Inc.	492	28,600	0.07
VeraDermics, Inc.	100	12,294	0.03
Viatris, Inc.	4,498	71,428	0.17
Vimian Group AB	551	1,662	0.00
Virbac SACA	11	4,182	0.01
Xeris Biopharma Holdings, Inc.	578	4,578	0.01
Ypsomed Holding AG	23	10,402	0.02
Zealand Pharma AS	283	12,535	0.03
ZERIA Pharmaceutical Co. Ltd.	200	2,512	0.01
Total Pharmaceuticals		**949,205**	**2.23**
Pipelines (0.50%) (31 December 2025: Nil)			
Antero Midstream Corp.	1,351	30,735	0.07
DT Midstream, Inc.	375	55,027	0.13
Excelerate Energy, Inc.	75	2,849	0.01
Gibson Energy, Inc.	763	15,451	0.04
Hess Midstream LP	494	18,575	0.04
Kinetik Holdings, Inc.	239	11,553	0.03
Koninklijke Vopak NV	265	13,828	0.03
NextDecade Corp.	467	3,521	0.01
Plains GP Holdings LP	855	20,751	0.05
South Bow Corp.	800	28,171	0.06
Sunococorp LLC	104	7,038	0.02
TOKAI Holdings Corp.	900	6,363	0.01
Total Pipelines		**213,862**	**0.50**
Private Equity (0.18%) (31 December 2025: Nil)			
Bridgepoint Group PLC	1,076	3,747	0.01
Bure Equity AB	331	9,118	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Centuria Capital Group	2,187	2,924	0.01
Eurazeo SE	102	4,665	0.01
ICG PLC	1,074	24,076	0.06
IP Group PLC	2,411	2,096	0.00
JAFCO Group Co. Ltd.	100	1,459	0.00
Molten Ventures PLC	443	3,413	0.01
Mutares SE & Co. KGaA	58	1,804	0.00
Onex Corp.	216	16,148	0.04
Ratos AB	608	2,088	0.00
Ridgepost Capital, Inc.	356	2,802	0.01
Tikehau Capital SCA	113	2,139	0.01
Total Private Equity		**76,479**	**0.18**
Real Estate (1.52%) (31 December 2025: Nil)			
Africa Israel Residences Ltd.	30	2,185	0.01
AGNT, Inc.	603	3,262	0.01
Airport City Ltd.	418	7,492	0.02
Allreal Holding AG	37	9,724	0.02
Alony Hetz Properties & Investments Ltd.	465	5,175	0.01
Altra Fastigheter AB	376	2,685	0.01
Amot Investments Ltd.	700	4,354	0.01
Argo Properties NV	103	4,615	0.01
Aroundtown SA	2,092	5,554	0.01
Ashtrom Group Ltd.	116	2,430	0.01
Atrium Ljungberg AB	1,983	5,389	0.01
Aura Investments Ltd.	481	2,972	0.01
Azorim-Investment Development & Construction Co. Ltd.	379	2,117	0.00
Big Shopping Centers Ltd.	71	16,088	0.04
Blue Square Real Estate Ltd.	15	1,636	0.00
Castellum AB	1,287	16,928	0.04
Catena AB	248	10,665	0.02
Centuria Capital Group	129	173	0.00
Cibus Real Estate AB publ	548	8,358	0.02
Compass, Inc.	2,715	33,476	0.08
Cushman & Wakefield Ltd.	987	13,216	0.03
Danya Cebus Ltd.	53	2,172	0.01
Dios Fastigheter AB	430	2,850	0.01
DREAM Unlimited Corp.	183	2,541	0.01
Electra Real Estate Ltd.	104	1,564	0.00
Emerald Resources NL	2,587	9,840	0.02
ES-Con Japan Ltd.	300	1,990	0.00
Fabege AB	570	4,376	0.01
Gemlife Communities Group	690	2,199	0.01
Grainger PLC	2,308	5,198	0.01
Grand City Properties SA	396	4,088	0.01
Hang Lung Group Ltd.	2,000	3,208	0.01
Hang Lung Properties Ltd.	10,000	8,786	0.02
Heiwa Real Estate Co. Ltd.	200	2,963	0.01
Hiag Immobilien Holding AG	22	3,698	0.01
HMC Capital Ltd.	1,966	4,045	0.01
Howard Hughes Holdings, Inc.	160	11,438	0.03
Hufvudstaden AB	655	8,094	0.02
Hysan Development Co. Ltd.	2,000	4,213	0.01
Intea Fastigheter AB	446	3,396	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
International Workplace Group PLC	2,272	5,579	0.01
Intershop Holding AG	22	4,707	0.01
Israel Canada TR Ltd.	498	2,940	0.01
Isras Investment Co. Ltd.	9	2,537	0.01
Japan Wool Textile Co. Ltd.	300	3,147	0.01
Jones Lang LaSalle, Inc.	176	54,551	0.13
Keihanshin Building Co. Ltd.	400	2,666	0.01
Kerry Properties Ltd.	4,000	9,202	0.02
Kvutzat Acro Ltd.	281	4,103	0.01
LEG Immobilien SE	293	18,508	0.04
Leopalace21 Corp.	600	2,407	0.01
Logistea AB	1,334	1,836	0.00
Lumo Kodit OYJ	1,068	9,060	0.02
Marcus & Millichap, Inc.	143	4,457	0.01
McGrath RentCorp	57	6,899	0.02
Melisron Ltd.	104	14,580	0.03
Millrose Properties, Inc.	629	18,902	0.04
Mivne Real Estate KD Ltd.	1,691	7,378	0.02
Mivtach Shamir Holdings Ltd.	18	2,536	0.01
Mobimo Holding AG	23	9,908	0.02
Neinor Homes SA	160	3,009	0.01
New World Development Co. Ltd.	9,000	7,265	0.02
Newmark Group, Inc.	802	12,118	0.03
Nexity SA	195	1,749	0.00
Nippon Kanzai Holdings Co. Ltd.	100	1,631	0.00
Nomura Real Estate Holdings, Inc.	1,600	9,189	0.02
NTT DC REIT	2,300	2,162	0.00
Pandox AB	279	4,987	0.01
PEXA Group Ltd.	1,006	7,179	0.02
PSP Swiss Property AG	200	35,728	0.08
Relo Group, Inc.	300	3,684	0.01
Sirius Real Estate Ltd.	8,220	10,550	0.02
Smartstop Self Storage REIT, Inc.	142	4,615	0.01
St. Joe Co.	100	6,263	0.01
Starts Corp., Inc.	100	2,790	0.01
StorageVault Canada, Inc.	900	2,956	0.01
Summit Real Estate Holdings Ltd.	129	2,057	0.00
Sun Frontier Fudousan Co. Ltd.	200	2,989	0.01
TAG Immobilien AG	859	13,857	0.03
Tokyo Tatemono Co. Ltd.	700	14,196	0.03
Tokyu Fudosan Holdings Corp.	2,000	15,955	0.04
Tosei Corp.	300	3,127	0.01
UOL Group Ltd.	2,300	16,928	0.04
VGP NV	47	4,525	0.01
Vital Infrastructure Property Trust	322	1,251	0.00
Wallenstam AB	2,195	8,927	0.02
Wihlborgs Fastigheter AB	847	6,581	0.02
YH Dimri Construction & Development Ltd.	69	8,307	0.02
Total Real Estate		**645,631**	**1.52**
Real Estate Investment Trusts (6.37%) (31 December 2025: Nil)			
Acadia Realty Trust	631	13,194	0.03
Activia Properties, Inc.	6	5,061	0.01
Adamas Trust, Inc.	379	3,555	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advance Residence Investment Corp.	8	7,403	0.02
Aedifica SA	375	30,269	0.07
AEON REIT Investment Corp.	5	3,784	0.01
AGNC Investment Corp.	4,154	45,279	0.11
Agree Realty Corp.	451	34,159	0.08
Alexandria Real Estate Equities, Inc.	603	31,869	0.07
Allied Properties Real Estate Investment Trust	590	4,096	0.01
Altarea SCA	54	6,032	0.01
American Assets Trust, Inc.	209	5,160	0.01
American Healthcare REIT, Inc.	755	39,373	0.09
American Homes 4 Rent	1,214	40,693	0.10
Americold Realty Trust, Inc.	1,220	19,178	0.04
Apartment Investment & Management Co.	738	2,192	0.00
Apollo Commercial Real Estate Finance, Inc.	793	8,469	0.02
Apple Hospitality REIT, Inc.	1,031	17,331	0.04
Arbor Realty Trust, Inc.	540	2,927	0.01
Arena REIT	2,507	5,402	0.01
ARGAN SA	97	6,698	0.02
ARMOUR Residential REIT, Inc.	615	10,732	0.02
Big Yellow Group PLC	566	6,780	0.02
Blackstone Mortgage Trust, Inc.	730	12,374	0.03
Boardwalk Real Estate Investment Trust	94	4,290	0.01
Brandywine Realty Trust	1,338	4,241	0.01
BrightSpire Capital, Inc.	537	2,927	0.01
British Land Co. PLC	3,851	21,140	0.05
Brixmor Property Group, Inc.	1,244	39,223	0.09
Broadstone Net Lease, Inc.	842	17,404	0.04
BWP Property Group Ltd.	1,853	4,865	0.01
BXP, Inc.	567	37,598	0.09
Camden Property Trust	350	40,072	0.09
Canadian Apartment Properties REIT	200	4,917	0.01
CapitaLand Ascott Trust	8,100	5,542	0.01
CareTrust REIT, Inc.	906	36,557	0.09
Carmila SA	194	3,691	0.01
CBL & Associates Properties, Inc.	92	4,884	0.01
CDL Hospitality Trusts	9,800	5,872	0.01
Centerspace	25	1,405	0.00
Centuria Industrial REIT	1,072	2,258	0.00
Charter Hall Group	1,818	28,792	0.07
Charter Hall Long Wale REIT	1,521	3,846	0.01
Charter Hall Retail REIT	1,303	3,539	0.01
Charter Hall Social Infrastructure REIT	2,209	4,101	0.01
Chimera Investment Corp.	299	3,989	0.01
Choice Properties Real Estate Investment Trust	521	6,000	0.01
Colonial SFL Socimi SA	738	4,784	0.01
Comforia Residential REIT, Inc.	6	3,814	0.01
COPT Defense Properties	507	18,450	0.04
Cousins Properties, Inc.	702	21,046	0.05
CRE Logistics REIT, Inc.	3	2,592	0.01
Crombie Real Estate Investment Trust	285	3,491	0.01
CT Real Estate Investment Trust	279	3,567	0.01
CubeSmart	847	33,685	0.08
Curbline Properties Corp.	450	13,680	0.03
Daiwa House REIT Investment Corp.	12	8,897	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Daiwa Office Investment Corp.	2	4,024	0.01
Daiwa Securities Living Investments Corp.	6	3,673	0.01
Derwent London PLC	461	11,876	0.03
Dexus	4,200	15,713	0.04
DiamondRock Hospitality Co.	1,090	13,276	0.03
DigiCo Infrastructure REIT	2,397	4,052	0.01
Diversified Healthcare Trust	1,106	10,286	0.02
Douglas Emmett, Inc.	516	6,089	0.01
Dream Industrial Real Estate Investment Trust	457	4,506	0.01
Dynex Capital, Inc.	933	12,232	0.03
Easterly Government Properties, Inc.	193	4,812	0.01
EastGroup Properties, Inc.	185	37,468	0.09
Ellington Financial, Inc.	684	9,309	0.02
Empire State Realty Trust, Inc.	678	3,668	0.01
EPR Properties	308	17,867	0.04
Equity LifeStyle Properties, Inc.	756	48,724	0.11
ESR-REIT	4,600	8,322	0.02
Essential Properties Realty Trust, Inc.	866	25,850	0.06
Eurocommercial Properties NV	139	4,388	0.01
Federal Realty Investment Trust	320	39,501	0.09
First Capital Real Estate Investment Trust	630	10,275	0.02
First Industrial Realty Trust, Inc.	496	30,410	0.07
Fortune Real Estate Investment Trust	3,000	1,683	0.00
Four Corners Property Trust, Inc.	568	13,944	0.03
Franklin BSP Realty Trust, Inc.	415	3,378	0.01
Frasers Centrepoint Trust	3,900	6,814	0.02
Frasers Logistics & Commercial Trust	7,900	5,894	0.01
Frontier Real Estate Investment Corp.	6	2,968	0.01
Fukuoka REIT Corp.	3	3,182	0.01
Getty Realty Corp.	322	10,742	0.02
Gladstone Commercial Corp.	264	3,247	0.01
Global Net Lease, Inc.	1,089	9,736	0.02
Global One Real Estate Investment Corp.	8	5,375	0.01
GLP J-Reit	11	9,300	0.02
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	2,677	3,091	0.01
GPT Group	7,048	23,828	0.06
Granite Real Estate Investment Trust	100	6,752	0.02
Great Portland Estates PLC	2,067	9,108	0.02
H&R Real Estate Investment Trust	454	3,514	0.01
Hammerson PLC	2,519	12,364	0.03
Hankyu Hanshin REIT, Inc.	3	2,562	0.01
Healthcare Realty Trust, Inc.	1,300	26,221	0.06
Healthpeak Properties, Inc.	2,676	57,266	0.13
Heiwa Real Estate REIT, Inc.	4	3,305	0.01
Highwoods Properties, Inc.	494	14,899	0.03
HomeCo Daily Needs REIT	3,388	3,004	0.01
Hoshino Resorts REIT, Inc.	2	2,951	0.01
Host Hotels & Resorts, Inc.	2,823	66,934	0.16
Hulic Reit, Inc.	8	7,644	0.02
ICADE	218	4,785	0.01
Ichigo Office REIT Investment Corp.	5	2,864	0.01
Independence Realty Trust, Inc.	1,037	17,308	0.04
Industrial & Infrastructure Fund Investment Corp.	6	5,239	0.01
Ingenia Communities Group	2,716	8,317	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
InterRent Real Estate Investment Trust	365	3,334	0.01
InvenTrust Properties Corp.	417	14,762	0.03
Invincible Investment Corp.	17	6,255	0.01
Japan Excellent, Inc.	9	7,587	0.02
Japan Hotel REIT Investment Corp.	14	6,831	0.02
Japan Logistics Fund, Inc.	7	4,087	0.01
Japan Metropolitan Fund Invest	27	18,624	0.04
Japan Prime Realty Investment Corp.	9	5,167	0.01
Japan Real Estate Investment Corp.	25	17,813	0.04
JBG SMITH Properties	490	7,188	0.02
KDX Realty Investment Corp.	10	9,531	0.02
Keppel DC REIT	5,900	10,218	0.02
Keppel REIT	7,900	5,253	0.01
Killam Apartment Real Estate Investment Trust	291	3,805	0.01
Kilroy Realty Corp.	436	16,337	0.04
Kite Realty Group Trust	835	23,697	0.06
Ladder Capital Corp.	486	4,836	0.01
Lamar Advertising Co.	316	49,290	0.12
LaSalle Logiport REIT	5	4,492	0.01
Lendlease Global Commercial REIT	3,700	1,631	0.00
Lineage, Inc.	300	12,975	0.03
LondonMetric Property PLC	8,349	20,866	0.05
LTC Properties, Inc.	186	7,152	0.02
LXP Industrial Trust	246	13,255	0.03
Macerich Co.	1,072	27,004	0.06
Mapletree Industrial Trust	5,700	8,461	0.02
Mapletree Logistics Trust	8,000	7,546	0.02
Mapletree Pan Asia Commercial Trust	4,600	4,588	0.01
Medical Properties Trust, Inc.	1,443	6,667	0.02
Mega Or Holdings Ltd.	103	20,742	0.05
Mercialys SA	265	3,551	0.01
Merlin Properties Socimi SA	1,598	28,026	0.07
MFA Financial, Inc.	833	8,072	0.02
Mirai Corp.	10	2,569	0.01
MIRARTH Real Estate Investment Corp.	12	6,106	0.01
Mirvac Group	13,591	16,195	0.04
Mitsubishi Estate Logistics REIT Investment Corp.	10	7,353	0.02
Mitsui Fudosan Accommodations Fund, Inc.	7	5,250	0.01
Mitsui Fudosan Logistics Park, Inc.	8	5,306	0.01
Montea NV	60	4,589	0.01
Mori Hills REIT Investment Corp.	4	3,165	0.01
Mori Trust Reit, Inc.	6	2,743	0.01
National Health Investors, Inc.	134	10,219	0.02
National Storage Affiliates Trust	358	15,920	0.04
NETSTREIT Corp.	571	12,065	0.03
NexPoint Residential Trust, Inc.	172	4,802	0.01
Nippon Prologis REIT, Inc.	27	14,420	0.03
NIPPON REIT Investment Corp.	5	2,575	0.01
NNN REIT, Inc.	709	32,990	0.08
Nomura Real Estate Master Fund, Inc.	11	10,274	0.02
NTT UD REIT Investment Corp.	9	7,542	0.02
Omega Healthcare Investors, Inc.	1,229	58,599	0.14
Orchid Island Capital, Inc.	1,139	7,939	0.02
Orix JREIT, Inc.	14	8,399	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Outfront Media, Inc.	655	21,458	0.05
Park Hotels & Resorts, Inc.	896	12,768	0.03
Parkway Life Real Estate Investment Trust	1,800	5,636	0.01
Pebblebrook Hotel Trust	620	12,034	0.03
PennyMac Mortgage Investment Trust	402	4,535	0.01
Phillips Edison & Co., Inc.	532	22,142	0.05
Piedmont Realty Trust, Inc.	503	4,602	0.01
Primaris Real Estate Investment Trust	200	3,139	0.01
Primary Health Properties PLC	7,055	8,961	0.02
Rayonier, Inc.	1,147	24,408	0.06
Redwood Trust, Inc.	519	2,460	0.01
Region Group	2,382	3,845	0.01
Reit 1 Ltd.	573	4,154	0.01
Retail Estates NV	45	3,535	0.01
Rexford Industrial Realty, Inc.	866	29,011	0.07
RioCan Real Estate Investment Trust	409	6,541	0.01
Rithm Capital Corp.	2,190	20,564	0.05
RLJ Lodging Trust	510	6,044	0.01
Ryman Hospitality Properties, Inc.	222	28,538	0.07
Sabra Health Care REIT, Inc.	1,093	21,324	0.05
Safehold, Inc.	199	3,124	0.01
Safestore Holdings PLC	658	5,354	0.01
Samty Residential Investment Corp.	4	2,370	0.01
Sekisui House Reit, Inc.	10	4,713	0.01
Sella Capital Real Estate Ltd.	838	2,562	0.01
Service Properties Trust	1,560	2,636	0.01
Shaftesbury Capital PLC	4,617	8,463	0.02
Shurgard Self Storage Ltd.	169	4,946	0.01
Sila Realty Trust, Inc.	348	10,565	0.02
SL Green Realty Corp.	299	15,479	0.04
Slate Grocery REIT	210	2,570	0.01
SmartCentres Real Estate Investment Trust	237	5,063	0.01
SOSiLA Logistics REIT, Inc.	4	2,791	0.01
STAG Industrial, Inc.	746	28,393	0.07
Starwood Property Trust, Inc.	1,359	22,260	0.05
Stoneweg Europe Stapled Trust	2,900	5,073	0.01
Sunstone Hotel Investors, Inc.	1,008	11,542	0.03
Suntec Real Estate Investment Trust	4,400	4,933	0.01
Supermarket Income REIT PLC	4,747	5,538	0.01
Tanger, Inc.	509	20,090	0.05
Target Healthcare REIT PLC	4,585	6,597	0.02
Terreno Realty Corp.	412	26,685	0.06
Tokyu REIT, Inc.	3	3,413	0.01
TPG RE Finance Trust, Inc.	390	3,264	0.01
Tritax Big Box REIT PLC	9,788	20,968	0.05
Two Harbors Investment Corp.	323	4,008	0.01
UDR, Inc.	1,095	43,712	0.10
UMH Properties, Inc.	339	5,133	0.01
UNITE Group PLC	1,215	8,200	0.02
United Urban Investment Corp.	8	7,979	0.02
Urban Edge Properties	631	14,437	0.03
Vornado Realty Trust	660	25,938	0.06
Warehouses De Pauw CVA	749	18,891	0.04
Wereldhave NV	316	7,190	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Whitestone REIT	208	3,944	0.01
Workspace Group PLC	979	4,501	0.01
Xenia Hotels & Resorts, Inc.	554	11,279	0.03
Xior Student Housing NV	106	3,187	0.01
Total Real Estate Investment Trusts		**2,709,862**	**6.37**
Retail (3.55%) (31 December 2025: Nil)			
& ST HD Co. Ltd.	200	4,264	0.01
ABC-Mart, Inc.	300	5,169	0.01
Abercrombie & Fitch Co.	183	16,472	0.04
Academy Sports & Outdoors, Inc.	272	12,819	0.03
Advance Auto Parts, Inc.	251	15,617	0.04
American Eagle Outfitters, Inc.	691	11,885	0.03
AOKI Holdings, Inc.	300	3,027	0.01
Aoyama Trading Co. Ltd.	1,000	4,233	0.01
Apotea AB	231	1,771	0.00
ARCLANDS Corp.	200	2,365	0.00
Aritzia, Inc.	339	37,368	0.09
Asbury Automotive Group, Inc.	45	9,049	0.02
Atom Corp.	600	1,377	0.00
Autobacs Seven Co. Ltd.	400	3,588	0.01
AutoNation, Inc.	67	12,448	0.03
B&M European Value Retail PLC	4,335	11,214	0.03
Bath & Body Works, Inc.	825	19,082	0.04
Bic Camera, Inc.	300	3,051	0.01
Bilia AB	181	2,710	0.01
BJ's Restaurants, Inc.	45	2,733	0.01
BJ's Wholesale Club Holdings, Inc.	502	43,784	0.10
Bloomin' Brands, Inc.	334	3,053	0.01
Blue Zones Holdings Co. Ltd.	700	7,546	0.02
Boot Barn Holdings, Inc.	118	19,384	0.04
Brinker International, Inc.	169	28,392	0.07
Buckle, Inc.	85	3,587	0.01
CarMax, Inc.	537	28,402	0.07
Cava Group, Inc.	344	26,997	0.06
Cewe Stiftung & Co. KGaA	22	2,291	0.00
Cheesecake Factory, Inc.	197	15,669	0.04
Chow Sang Sang Holdings International Ltd.	1,000	1,239	0.00
Citizen Watch Co. Ltd.	900	13,401	0.03
Clas Ohlson AB	113	4,997	0.01
Collins Foods Ltd.	489	2,761	0.01
Colowide Co. Ltd.	300	3,401	0.01
Cosmos Pharmaceutical Corp.	100	3,806	0.01
Cracker Barrel Old Country Store, Inc.	69	3,678	0.01
Create Restaurants Holdings, Inc.	600	2,717	0.01
Currys PLC	5,128	10,863	0.02
DCM Holdings Co. Ltd.	300	2,815	0.01
Dillard's, Inc.	6	3,171	0.01
Domino's Pizza Enterprises Ltd.	211	2,285	0.00
Domino's Pizza Group PLC	1,346	3,235	0.01
Douglas AG	202	1,808	0.00
Doutor Nichires Holdings Co. Ltd.	200	3,339	0.01
Dunelm Group PLC	389	4,061	0.01
Dutch Bros, Inc.	502	36,049	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Eagers Automotive Ltd.	747	11,003	0.03
EDION Corp.	200	2,774	0.01
Europris ASA	466	4,158	0.01
Fielmann Group AG	158	7,731	0.02
First Watch Restaurant Group, Inc.	227	2,926	0.01
FirstCash Holdings, Inc.	139	30,069	0.07
Five Below, Inc.	213	38,295	0.09
Floor & Decor Holdings, Inc.	454	26,949	0.06
Fnac Darty SA	56	2,209	0.00
Food & Life Cos. Ltd.	800	24,031	0.06
Frasers Group PLC	356	3,397	0.01
Freshpet, Inc.	139	8,218	0.02
Fuji Co. Ltd.	200	2,446	0.01
GameStop Corp.	1,636	36,123	0.08
Gap, Inc.	986	18,419	0.04
Goldwin, Inc.	200	2,675	0.01
Grafton Group PLC	554	6,624	0.01
Group 1 Automotive, Inc.	48	13,976	0.03
Guzman y Gomez Ltd.	208	3,030	0.01
H2O Retailing Corp.	200	3,513	0.01
Harvey Norman Holdings Ltd.	1,520	5,076	0.01
Hiday Hidaka Corp.	200	3,137	0.01
Hornbach Holding AG & Co. KGaA	30	2,692	0.01
Ichibanya Co. Ltd.	500	2,695	0.01
IDOM, Inc.	200	1,674	0.00
Isetan Mitsukoshi Holdings Ltd.	1,200	30,405	0.07
Iwatani Corp.	500	5,842	0.01
Izumi Co. Ltd.	800	4,730	0.01
J D Wetherspoon PLC	376	3,406	0.01
J Front Retailing Co. Ltd.	900	20,030	0.05
JB Hi-Fi Ltd.	458	25,537	0.06
JD Sports Fashion PLC	6,575	7,393	0.02
JINS Holdings, Inc.	100	4,953	0.01
Joyful Honda Co. Ltd.	200	2,785	0.01
Kohl's Corp.	340	6,025	0.01
Kohnan Shoji Co. Ltd.	200	5,175	0.01
KOMEDA Holdings Co. Ltd.	200	3,417	0.01
Komeri Co. Ltd.	200	4,375	0.01
K's Holdings Corp.	600	7,035	0.02
Kura Sushi, Inc.	200	1,978	0.00
Kusuri No. Aoki Holdings Co. Ltd.	100	2,219	0.00
La-Z-Boy, Inc.	223	8,947	0.02
Lithia Motors, Inc.	86	24,982	0.06
Lovisa Holdings Ltd.	201	3,291	0.01
Luk Fook Holdings International Ltd.	2,000	5,646	0.01
Macy's, Inc.	1,056	24,869	0.06
Man Wah Holdings Ltd.	4,800	1,830	0.00
MarineMax, Inc.	119	4,358	0.01
Marui Group Co. Ltd.	400	7,050	0.02
Matas AS	204	2,740	0.01
MatsukiyoCocokara & Co.	1,200	17,731	0.04
Matsuyafoods Holdings Co. Ltd.	200	5,876	0.01
Max Stock Ltd.	323	3,908	0.01
McDonald's Holdings Co. Japan Ltd.	300	13,807	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mitchells & Butlers PLC	1,001	3,242	0.01
Mobilezone Holding AG	176	2,963	0.01
Monogatari Corp.	100	2,926	0.01
MOS Food Services, Inc.	300	6,728	0.02
MSC Industrial Direct Co., Inc.	178	21,173	0.05
Murphy USA, Inc.	64	34,488	0.08
National Vision Holdings, Inc.	245	4,657	0.01
Nextage Co. Ltd.	100	2,507	0.01
Nick Scali Ltd.	303	3,426	0.01
Nishimatsuya Chain Co. Ltd.	200	2,398	0.00
Nojima Corp.	500	4,076	0.01
Ohsho Food Service Corp.	200	3,507	0.01
Ollie's Bargain Outlet Holdings, Inc.	256	19,681	0.05
OVS SpA	437	3,020	0.01
PAL GROUP Holdings Co. Ltd.	300	2,717	0.01
Papa John's International, Inc.	97	3,567	0.01
Patrick Industries, Inc.	85	7,631	0.02
Pattern Group, Inc.	100	2,519	0.01
Penske Automotive Group, Inc.	43	7,695	0.02
Pet Valu Holdings Ltd.	500	6,478	0.01
Pets at Home Group PLC	1,282	3,019	0.01
Premier Investments Ltd.	400	4,140	0.01
PriceSmart, Inc.	67	13,088	0.03
Puuilo OYJ	424	8,706	0.02
Redcare Pharmacy NV	52	3,921	0.01
Reece Ltd.	998	11,913	0.03
RH	41	6,754	0.02
Royal Holdings Co. Ltd.	400	3,005	0.01
Rusta AB	217	1,800	0.00
Saizeriya Co. Ltd.	100	3,335	0.01
Sally Beauty Holdings, Inc.	671	9,488	0.02
Salvatore Ferragamo SpA	166	2,067	0.00
Savers Value Village, Inc.	216	2,179	0.00
Seiko Group Corp.	200	9,918	0.02
Seria Co. Ltd.	300	6,710	0.02
Shake Shack, Inc.	186	10,420	0.02
Sheng Siong Group Ltd.	2,600	6,493	0.01
Shimamura Co. Ltd.	400	8,220	0.02
Signet Jewelers Ltd.	154	13,275	0.03
Skylark Holdings Co. Ltd.	900	15,522	0.04
Sonic Automotive, Inc.	29	2,459	0.01
Sugi Holdings Co. Ltd.	300	5,815	0.01
Sundrug Co. Ltd.	200	4,682	0.01
Super Hi International Holding Ltd.	1,000	1,169	0.00
Super Retail Group Ltd.	979	8,939	0.02
Superior Plus Corp.	663	3,650	0.01
Sweetgreen, Inc.	327	2,881	0.01
Synsam AB	795	4,436	0.01
Texas Roadhouse, Inc.	246	47,535	0.11
Tokmanni Group Corp.	328	2,655	0.01
Toridoll Holdings Corp.	300	7,097	0.02
Trial Holdings, Inc.	100	1,841	0.00
Tsuruha Holdings, Inc.	900	11,396	0.03
Urban Outfitters, Inc.	223	15,802	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
USS Co. Ltd.	1,500	17,559	0.04
Valor Holdings Co. Ltd.	100	2,397	0.00
Victoria's Secret & Co.	275	22,957	0.05
Viva Energy Group Ltd.	2,693	3,862	0.01
Warby Parker, Inc.	433	13,137	0.03
Watches of Switzerland Group PLC	664	6,248	0.01
Wendy's Co.	578	4,792	0.01
WH Smith PLC	988	5,154	0.01
Wingstop, Inc.	108	18,728	0.04
Winmark Corp.	5	2,115	0.00
Workman Co. Ltd.	100	4,196	0.01
Yamada Holdings Co. Ltd.	1,500	6,070	0.01
Yellow Hat Ltd.	300	3,249	0.01
Yoshinoya Holdings Co. Ltd.	200	3,854	0.01
Total Retail		**1,511,200**	**3.55**
Savings & Loans (0.33%) (31 December 2025: Nil)			
Axos Financial, Inc.	185	18,017	0.04
Banc of California, Inc.	751	15,343	0.04
Beacon Financial Corp.	452	13,763	0.03
Capitol Federal Financial, Inc.	550	4,681	0.01
Flagstar Bank NA	1,276	19,064	0.05
Northwest Bancshares, Inc.	815	12,355	0.03
OceanFirst Financial Corp.	322	6,289	0.01
Provident Financial Services, Inc.	655	15,484	0.04
TFS Financial Corp.	250	4,430	0.01
WaFd, Inc.	375	14,389	0.03
WSFS Financial Corp.	236	18,108	0.04
Total Savings & Loans		**141,923**	**0.33**
Semiconductors (3.73%) (31 December 2025: Nil)			
ACM Research, Inc.	203	25,759	0.06
Aehr Test Systems	132	12,680	0.03
AIXTRON SE	443	26,651	0.06
Allegro MicroSystems, Inc.	496	34,532	0.08
Alpha & Omega Semiconductor Ltd.	74	3,502	0.01
Ambarella, Inc.	179	15,358	0.04
Amkor Technology, Inc.	487	41,994	0.10
ams-OSRAM AG	288	6,230	0.01
Arteris, Inc.	100	4,859	0.01
ASMPT Ltd.	1,300	39,587	0.09
Axcelis Technologies, Inc.	119	22,545	0.05
AXT, Inc.	227	16,362	0.04
CEVA, Inc.	81	3,820	0.01
Cirrus Logic, Inc.	190	28,221	0.07
Cohu, Inc.	134	9,904	0.02
Diodes, Inc.	173	18,933	0.04
Elmos Semiconductor SE	29	5,981	0.01
FormFactor, Inc.	300	47,979	0.11
Hamamatsu Photonics KK	1,200	19,721	0.05
Impinj, Inc.	114	16,328	0.04
IPG Photonics Corp.	72	8,447	0.02
Japan Material Co. Ltd.	200	3,163	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kokusai Electric Corp.	900	60,111	0.14
Kulicke & Soffa Industries, Inc.	195	26,083	0.06
Lattice Semiconductor Corp.	528	80,763	0.19
MACOM Technology Solutions Holdings, Inc.	258	98,136	0.23
MaxLinear, Inc.	334	42,762	0.10
Megachips Corp.	100	6,473	0.02
Melexis NV	107	9,554	0.02
Micronics Japan Co. Ltd.	100	10,238	0.02
MKS, Inc.	256	113,869	0.27
Navitas Semiconductor Corp.	828	14,838	0.04
Nordic Semiconductor ASA	527	9,703	0.02
Onto Innovation, Inc.	191	72,284	0.17
Ouster, Inc.	262	16,380	0.04
Penguin Solutions, Inc.	194	14,746	0.04
Photronics, Inc.	296	9,629	0.02
Power Integrations, Inc.	215	18,008	0.04
PVA TePla AG	62	3,200	0.01
Qorvo, Inc.	327	30,499	0.07
Rambus, Inc.	420	55,751	0.13
Rohm Co. Ltd.	1,200	39,753	0.09
Rorze Corp.	300	8,934	0.02
RS Technologies Co. Ltd.	100	4,479	0.01
Ryoyo Ryosan Holdings, Inc.	100	1,652	0.00
Sanken Electric Co. Ltd.	100	6,999	0.02
Semtech Corp.	359	58,104	0.14
Sensirion Holding AG	30	3,001	0.01
Shin-Etsu Polymer Co. Ltd.	200	2,955	0.01
Silicon Laboratories, Inc.	134	29,287	0.07
Siltronic AG	74	6,895	0.02
SiTime Corp.	84	62,627	0.15
SkyWater Technology, Inc.	112	3,900	0.01
Skyworks Solutions, Inc.	583	39,527	0.09
Socionext, Inc.	700	10,989	0.03
SOITEC	105	14,082	0.03
SUMCO Corp.	1,400	34,706	0.08
SUSS MicroTec SE	58	6,170	0.01
Synaptics, Inc.	145	18,013	0.04
Tekscend Photomask Corp.	100	2,664	0.01
Tokyo Ohka Kogyo Co. Ltd.	400	27,860	0.07
Tokyo Seimitsu Co. Ltd.	200	24,772	0.06
Ultra Clean Holdings, Inc.	177	25,238	0.06
Ulvac, Inc.	200	12,730	0.03
UMS Integration Ltd.	4,400	9,015	0.02
Veeco Instruments, Inc.	251	19,026	0.05
Wolfspeed, Inc.	100	4,825	0.01
X-Fab Silicon Foundries SE	173	1,566	0.00
Total Semiconductors		**1,585,352**	**3.73**
Shipbuilding (0.13%) (31 December 2025: Nil)			
Fincantieri SpA	386	4,391	0.01
Huntington Ingalls Industries, Inc.	152	42,544	0.10
Mitsui E&S Co. Ltd.	300	7,566	0.02
Namura Shipbuilding Co. Ltd.	100	2,181	0.00
Shipbuilding		**56,682**	**0.13**

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (3.73%) (31 December 2025: Nil)			
4DMedical Ltd.	1,463	4,591	0.01
Abaxx Technologies, Inc.	100	1,990	0.00
ACI Worldwide, Inc.	425	21,373	0.05
ACV Auctions, Inc.	564	4,055	0.01
Adeia, Inc.	456	15,016	0.04
Agilysys, Inc.	66	6,897	0.02
Akamai Technologies, Inc.	571	67,498	0.16
Alignment Healthcare, Inc.	827	19,691	0.05
Alkami Technology, Inc.	216	3,914	0.01
Amplitude, Inc.	366	2,800	0.01
Appfolio, Inc.	58	9,300	0.02
Appian Corp.	109	2,496	0.01
Argo Graphics, Inc.	300	2,234	0.01
Asana, Inc.	321	2,247	0.01
Atoss Software SE	21	1,606	0.00
AvePoint, Inc.	529	5,930	0.01
Bentley Systems, Inc.	694	20,744	0.05
BigBear.ai Holdings, Inc.	1,387	5,090	0.01
Bill Holdings, Inc.	362	13,090	0.03
Blackbaud, Inc.	93	2,755	0.01
BlackLine, Inc.	282	7,916	0.02
Box, Inc.	671	17,808	0.04
Braze, Inc.	246	5,336	0.01
BTQ Technologies Corp.	300	1,616	0.00
C3.ai, Inc.	859	7,808	0.02
CCC Intelligent Solutions Holdings, Inc.	2,576	13,292	0.03
Cellebrite DI Ltd.	700	10,220	0.02
Chime Financial, Inc.	400	8,192	0.02
Clear Secure, Inc.	341	19,004	0.04
Commvault Systems, Inc.	173	24,519	0.06
Concentrix Corp.	132	2,957	0.01
DeNA Co. Ltd.	200	3,016	0.01
Digi International, Inc.	98	7,345	0.02
DigitalOcean Holdings, Inc.	302	47,423	0.11
Docusign, Inc.	778	34,559	0.08
Donnelley Financial Solutions, Inc.	62	2,601	0.01
DoubleVerify Holdings, Inc.	883	9,572	0.02
Doximity, Inc.	572	11,863	0.03
Dropbox, Inc.	685	18,817	0.04
Duolingo, Inc.	154	17,713	0.04
Dynatrace, Inc.	1,097	48,169	0.11
Elastic NV	332	18,931	0.04
Enghouse Systems Ltd.	166	1,879	0.00
Fastly, Inc.	650	11,934	0.03
Figma, Inc.	300	5,427	0.01
Five9, Inc.	210	4,477	0.01
Formula Systems 1985 Ltd.	28	2,912	0.01
Freee KK	100	1,228	0.00
Freshworks, Inc.	1,067	10,798	0.03
GigaCloud Technology, Inc.	78	2,465	0.01
Gitlab, Inc.	598	18,257	0.04
Global-e Online Ltd.	400	13,892	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Guidewire Software, Inc.	326	40,114	0.09
GungHo Online Entertainment, Inc.	300	4,042	0.01
Hansen Technologies Ltd.	715	2,199	0.00
HeartFlow, Inc.	114	3,345	0.01
Hilan Ltd.	44	2,834	0.01
Hinge Health, Inc.	168	13,944	0.03
HUB24 Ltd.	341	17,180	0.04
HubSpot, Inc.	199	36,320	0.09
Innodata, Inc.	136	10,279	0.02
Intapp, Inc.	168	4,235	0.01
IONOS Group SE	289	9,000	0.02
Jack Henry & Associates, Inc.	283	38,980	0.09
JFrog Ltd.	403	36,625	0.09
JMDC, Inc.	100	1,770	0.00
Justsystems Corp.	200	4,504	0.01
Keel Infrastructure Corp.	2,300	13,164	0.03
Kinaxis, Inc.	68	7,298	0.02
Klaviyo, Inc.	744	11,234	0.03
Koei Tecmo Holdings Co. Ltd.	300	2,796	0.01
Life360, Inc.	307	16,996	0.04
Lightspeed Commerce, Inc.	400	4,187	0.01
LINK Mobility Group Holding ASA	830	2,120	0.00
Manhattan Associates, Inc.	217	30,217	0.07
Megaport Ltd.	992	14,831	0.03
MIXI, Inc.	300	4,997	0.01
Mobvista, Inc.	2,000	2,584	0.01
Modern Times Group MTG AB	263	3,326	0.01
Monday.com Ltd.	200	14,478	0.03
N-able, Inc.	557	2,044	0.00
nCino, Inc.	611	9,990	0.02
Nutanix, Inc.	981	49,992	0.12
OBIC Business Consultants Co. Ltd.	100	3,742	0.01
Objective Corp. Ltd.	281	2,005	0.00
Oddity Tech Ltd.	100	1,513	0.00
One Software Technologies Ltd.	129	2,460	0.01
Open Text Corp.	961	21,263	0.05
Oracle Corp. Japan	100	5,107	0.01
Pagaya Technologies Ltd.	193	3,522	0.01
PagerDuty, Inc.	809	7,807	0.02
Paycom Software, Inc.	164	20,612	0.05
PDF Solutions, Inc.	90	6,371	0.01
Pegasystems, Inc.	248	7,433	0.02
Phreesia, Inc.	252	2,593	0.01
Planet Labs PBC	997	33,031	0.08
Plus Alpha Consulting Co. Ltd.	100	1,645	0.00
Porch Group, Inc.	258	3,880	0.01
Privia Health Group, Inc.	521	13,405	0.03
Procore Technologies, Inc.	474	19,254	0.05
Progress Software Corp.	120	4,030	0.01
Quantum Computing, Inc.	583	5,655	0.01
QXO, Inc.	2,344	40,504	0.10
Radware Ltd.	80	2,469	0.01
Rakus Co. Ltd.	400	2,326	0.01
Ralliant Corp.	423	31,146	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Raspberry PI Holdings PLC	114	1,245	0.00
Red Cat Holdings, Inc.	396	4,217	0.01
RingCentral, Inc.	322	12,552	0.03
Riskified Ltd.	500	2,520	0.01
Sansan, Inc.	200	1,911	0.00
Schrodinger, Inc.	208	3,380	0.01
SentinelOne, Inc.	1,319	22,383	0.05
ServiceTitan, Inc.	219	15,486	0.04
Sinch AB	2,655	10,408	0.02
SiteMinder Ltd.	675	1,908	0.00
SoundHound AI, Inc.	1,784	11,543	0.03
SPS Commerce, Inc.	100	5,717	0.01
Square Enix Holdings Co. Ltd.	1,000	14,829	0.03
TeamViewer SE	476	2,671	0.01
Technology One Ltd.	1,233	25,174	0.06
Temenos AG	198	16,225	0.04
Tempus AI, Inc.	418	24,215	0.06
Teradata Corp.	253	8,766	0.02
TIS, Inc.	800	15,589	0.04
Transcosmos, Inc.	100	2,212	0.01
UiPath, Inc.	1,665	18,099	0.04
Unity Software, Inc.	1,326	37,897	0.09
Vertex, Inc.	243	2,790	0.01
Via Transportation, Inc.	100	1,814	0.00
Vobile Group Ltd.	5,000	1,466	0.00
Waystar Holding Corp.	589	12,092	0.03
Workiva, Inc.	228	11,060	0.03
Zeta Global Holdings Corp.	777	15,291	0.04
ZoomInfo Technologies, Inc.	736	2,156	0.00
Total Software		**1,588,277**	**3.73**
Storage & Warehousing (0.01%) (31 December 2025: Nil)			
ID Logistics Group SACA	7	2,737	0.01
Total Storage & Warehousing		**2,737**	**0.01**
Telecommunications (1.33%) (31 December 2025: Nil)			
A10 Networks, Inc.	342	12,777	0.03
ADTRAN Holdings, Inc.	233	3,239	0.01
Applied Digital Corp.	1,002	37,375	0.09
Array Digital Infrastructure, Inc.	107	3,880	0.01
Aussie Broadband Ltd.	1,951	6,664	0.02
Bezeq The Israeli Telecommunication Corp. Ltd.	11,023	25,998	0.06
Bittium OYJ	83	2,980	0.01
BlackSky Technology, Inc.	91	2,541	0.01
Calix, Inc.	169	6,307	0.01
Cellcom Israel Ltd.	316	3,263	0.01
Codan Ltd.	468	14,311	0.03
DigitalBridge Group, Inc.	809	12,766	0.03
Eutelsat Communications SACA	752	2,075	0.00
Extreme Networks, Inc.	564	18,257	0.04
Freenet AG	519	13,375	0.03
Gamma Communications PLC	300	3,347	0.01
Gilat Satellite Networks Ltd.	225	2,982	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Globalstar, Inc.	211	17,152	0.04
Gogo, Inc.	355	1,100	0.00
Harmonic, Inc.	648	10,582	0.02
HMS Networks AB	91	4,734	0.01
IDT Corp.	43	2,501	0.01
InterDigital, Inc.	98	27,747	0.07
INVISIO AB	107	2,266	0.01
Iridium Communications, Inc.	378	20,733	0.05
Liberty Capital Corp.	102	2,199	0.01
Lumen Technologies, Inc.	3,745	28,762	0.07
Macquarie Technology Group Ltd.	51	2,477	0.01
NETGEAR, Inc.	90	2,101	0.00
Netlink NBN Trust	6,500	4,900	0.01
NEXTDC Ltd.	3,083	31,141	0.07
Nice Ltd.	234	21,017	0.05
Oki Electric Industry Co. Ltd.	200	4,301	0.01
Okinawa Cellular Telephone Co.	100	2,258	0.01
Ondas, Inc.	1,784	14,700	0.03
Partner Communications Co. Ltd.	436	5,321	0.01
PCCW Ltd.	11,000	7,476	0.02
Plover Bay Technologies Ltd.	1,000	1,014	0.00
Proximus SADP	508	3,398	0.01
Service Stream Ltd.	1,440	2,644	0.01
SES SA	1,005	8,233	0.02
Shenandoah Telecommunications Co.	165	2,488	0.01
Spark New Zealand Ltd.	5,015	5,349	0.01
Sunrise Communications AG	185	9,220	0.02
Superloop Ltd.	1,489	3,404	0.01
Telephone & Data Systems, Inc.	394	14,582	0.03
TPG Telecom Ltd.	1,762	4,394	0.01
Tuas Ltd.	3,357	5,279	0.01
Uniti Group, Inc.	821	9,418	0.02
Viasat, Inc.	450	40,414	0.09
Viavi Solutions, Inc.	910	43,452	0.10
Vistance Networks, Inc.	970	12,397	0.03
Zegona Communications PLC	695	14,685	0.03
Total Telecommunications		**565,976**	**1.33**
Textile (0.12%) (31 December 2025: Nil)			
Coats Group PLC	5,290	5,473	0.01
Fox Wizel Ltd.	23	2,179	0.01
Kurabo Industries Ltd.	100	6,141	0.01
Maeda Kosen Co. Ltd.	300	3,249	0.01
Nitto Boseki Co. Ltd.	500	13,275	0.03
Seiren Co. Ltd.	300	6,054	0.01
UniFirst Corp.	57	15,074	0.04
Total Textile		**51,445**	**0.12**
Toys, Games & Hobbies (0.25%) (31 December 2025: Nil)			
Games Workshop Group PLC	130	37,269	0.09
Hasbro, Inc.	515	42,534	0.10
Mattel, Inc.	1,248	17,322	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Spin Master Corp.	320	4,597	0.01
Tomy Co. Ltd.	200	3,921	0.01
Total Toys, Games & Hobbies		**105,643**	**0.25**
Transportation (1.59%) (31 December 2025: Nil)			
ArcBest Corp.	88	12,632	0.03
Aurizon Holdings Ltd.	6,614	19,153	0.05
AZ-COM MARUWA Holdings, Inc.	500	2,461	0.01
BW LPG Ltd.	270	4,709	0.01
Clarkson PLC	91	5,032	0.01
ComfortDelGro Corp. Ltd.	4,800	4,973	0.01
Construcciones y Auxiliar de Ferrocarriles SA	36	2,614	0.01
D/S Norden AS	58	2,438	0.01
d'Amico International Shipping SA	171	1,288	0.00
Dfds AS	103	1,763	0.00
Dorian LPG Ltd.	109	3,791	0.01
Firstgroup PLC	1,460	3,639	0.01
Frontline PLC	577	20,023	0.05
Fuji Kyuko Co. Ltd.	300	4,709	0.01
Fukuyama Transporting Co. Ltd.	100	3,403	0.01
Genco Shipping & Trading Ltd.	221	5,476	0.01
Hafnia Ltd.	1,438	9,402	0.02
Hamakyorex Co. Ltd.	300	3,352	0.01
Heartland Express, Inc.	224	3,409	0.01
Hiab OYJ	117	7,417	0.02
Hoegh Autoliners ASA	318	4,656	0.01
Hub Group, Inc.	272	11,911	0.03
Iino Kaiun Kaisha Ltd.	700	6,004	0.01
International Seaways, Inc.	162	12,408	0.03
Jungfraubahn Holding AG	27	8,770	0.02
Kamigumi Co. Ltd.	400	12,525	0.03
Keihan Holdings Co. Ltd.	300	5,874	0.01
Keikyu Corp.	600	5,436	0.01
Keio Corp.	1,300	5,981	0.01
Keisei Electric Railway Co. Ltd.	1,700	12,144	0.03
Kelsian Group Ltd.	819	2,536	0.01
Kintetsu Group Holdings Co. Ltd.	500	10,383	0.02
Kirby Corp.	38	5,167	0.01
KLN Logistics Group Ltd.	5,500	3,850	0.01
Knight-Swift Transportation Holdings, Inc.	630	49,058	0.12
Konoike Transport Co. Ltd.	200	3,331	0.01
Kyushu Railway Co.	400	8,604	0.02
Landstar System, Inc.	124	25,644	0.06
Logista Integral SA	173	6,673	0.02
Marten Transport Ltd.	254	4,407	0.01
Matson, Inc.	18	3,460	0.01
Mitsubishi Logistics Corp.	700	6,648	0.02
MPC Container Ships ASA	1,109	2,841	0.01
Mullen Group Ltd.	565	8,658	0.02
Nagoya Railroad Co. Ltd.	500	5,678	0.01
NANKAI Co. Ltd.	300	5,249	0.01
Nikkon Holdings Co. Ltd.	400	14,516	0.03
Nippon Express Holdings, Inc.	700	21,725	0.05
Nishi-Nippon Railroad Co. Ltd.	200	3,588	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NS United Kaiun Kaisha Ltd.	100	3,956	0.01
Odakyu Electric Railway Co. Ltd.	1,300	13,334	0.03
Oesterreichische Post AG	51	1,808	0.00
Pacific Basin Shipping Ltd.	11,000	3,787	0.01
PostNL NV	1,674	1,760	0.00
Qube Holdings Ltd.	6,945	24,539	0.06
RXO, Inc.	459	12,664	0.03
Ryder System, Inc.	131	34,554	0.08
Saia, Inc.	100	42,116	0.10
Sakai Moving Service Co. Ltd.	100	1,790	0.00
Sankyu, Inc.	100	5,308	0.01
SBS Holdings, Inc.	100	2,658	0.01
Schneider National, Inc.	285	10,411	0.02
Seino Holdings Co. Ltd.	300	4,855	0.01
Senko Group Holdings Co. Ltd.	800	9,638	0.02
SG Holdings Co. Ltd.	1,300	12,342	0.03
Sotetsu Holdings, Inc.	500	7,645	0.02
Stolt-Nielsen Ltd.	129	3,800	0.01
Tobu Railway Co. Ltd.	500	8,994	0.02
Tokyo Metro Co. Ltd.	800	6,997	0.02
Tokyu Corp.	1,400	14,429	0.03
TS Lines Ltd.	1,000	975	0.00
Werner Enterprises, Inc.	295	12,865	0.03
World Kinect Corp.	284	9,355	0.02
Yamato Holdings Co. Ltd.	1,000	11,287	0.03
Yangzijiang Maritime Development Ltd.	5,600	2,554	0.01
ZIM Integrated Shipping Services Ltd.	500	13,000	0.03
Total Transportation		**676,830**	**1.59**
Utilities - Electric (1.52%) (31 December 2025: Nil)			
A2A SpA	6,213	16,054	0.04
ACEA SpA	168	4,172	0.01
AES Corp.	2,762	40,491	0.09
AGL Energy Ltd.	2,514	14,543	0.03
Algonquin Power & Utilities Corp.	2,813	16,536	0.04
Ameresco, Inc.	90	2,484	0.01
Atco Ltd.	303	15,825	0.04
Avista Corp.	373	15,259	0.04
Black Hills Corp.	300	22,320	0.05
Boralex, Inc.	402	10,484	0.02
Chugoku Electric Power Co., Inc.	800	4,374	0.01
Clearway Energy, Inc.	498	17,022	0.04
Drax Group PLC	1,406	14,185	0.03
EVN AG	114	3,728	0.01
Friedrich Vorwerk Group SE	24	1,849	0.00
Hawaiian Electric Industries, Inc.	862	11,663	0.03
Hera SpA	2,496	10,422	0.02
Hokkaido Electric Power Co., Inc.	500	2,852	0.01
Hokuriku Electric Power Co.	500	2,674	0.01
IDACORP, Inc.	199	30,109	0.07
Iren SpA	1,845	5,227	0.01
Kyushu Electric Power Co., Inc.	1,500	15,159	0.04
Mercury NZ Ltd.	3,393	13,318	0.03
MGE Energy, Inc.	104	8,480	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Northland Power, Inc.	1,050	16,534	0.04
Northwestern Energy Group, Inc.	263	18,836	0.04
OGE Energy Corp.	883	42,967	0.10
Oklo, Inc.	561	29,357	0.07
Ormat Technologies, Inc.	235	25,591	0.06
Otter Tail Corp.	100	8,998	0.02
Pinnacle West Capital Corp.	431	46,117	0.11
Portland General Electric Co.	481	24,930	0.06
REN - Redes Energeticas Nacionais SGPS SA	1,235	5,330	0.01
Talen Energy Corp.	160	61,482	0.14
Telecom Plus PLC	240	2,367	0.01
Tohoku Electric Power Co., Inc.	1,200	7,860	0.02
Tokyo Electric Power Co. Holdings, Inc.	5,800	16,462	0.04
TransAlta Corp.	1,090	15,074	0.04
TXNM Energy, Inc.	398	22,598	0.05
Voltalia SA	507	4,255	0.01
Total Utilities - Electric		**647,988**	**1.52**
Utilities - Electric & Gas (0.45%) (31 December 2025: Nil)			
Brookfield Infrastructure Corp.	500	19,274	0.05
Chesapeake Utilities Corp.	57	6,981	0.02
Enagas SA	922	17,878	0.04
National Fuel Gas Co.	347	26,792	0.06
New Jersey Resources Corp.	416	23,313	0.06
Northwest Natural Holding Co.	205	10,057	0.02
ONE Gas, Inc.	181	13,950	0.03
Shizuoka Gas Co. Ltd.	300	2,311	0.01
Southwest Gas Holdings, Inc.	239	21,194	0.05
Spire, Inc.	240	18,742	0.04
UGI Corp.	844	29,152	0.07
Total Utilities - Electric & Gas		**189,644**	**0.45**
Water (0.23%) (31 December 2025: Nil)			
American States Water Co.	177	14,625	0.03
California Water Service Group	283	13,768	0.03
Essential Utilities, Inc.	1,054	40,379	0.10
H2O America	191	11,607	0.03
Middlesex Water Co.	42	2,359	0.01
Pennon Group PLC	2,179	13,471	0.03
Total Water		**96,209**	**0.23**
Total Common Stocks		**42,412,044**	**99.66**
Preferred Stocks			
Beverages (0.00%) (31 December 2025: Nil)			
Ito En Ltd.	200	2,166	0.00
Total Beverages		**2,166**	**0.00**

	Quantity	Fair Value USD	% of Net Assets
Preferred Stocks			
Chemicals (0.03%) (31 December 2025: Nil)			
FUCHS SE	305	13,334	0.03
Total Chemicals		**13,334**	**0.03**
Commercial Services (0.01%) (31 December 2025: Nil)			
Sixt SE	41	2,555	0.01
Total Commercial Services		**2,555**	**0.01**
Health Care Products (0.01%) (31 December 2025: Nil)			
Draegerwerk AG & Co. KGaA	27	2,547	0.01
Total Health Care Products		**2,547**	**0.01**
Machinery - Diversified (0.02%) (31 December 2025: Nil)			
Jungheinrich AG	304	8,029	0.02
Total Machinery - Diversified		**8,029**	**0.02**
Machinery, Construction & Mining (0.01%) (31 December 2025: Nil)			
Danieli & C Officine Meccaniche SpA	112	5,908	0.01
Total Machinery, Construction & Mining		**5,908**	**0.01**
Telecommunications (0.00%) (31 December 2025: Nil)			
Liberty Latin America Ltd.	74	1,605	0.00
Total Telecommunications		**1,605**	**0.00**
Total Preferred Stocks		**36,144**	**0.08**
Rights			
Other Industrial (0.00%) (31 December 2025: Nil)			
Agnico Eagle Mines Ltd.	700	217	0.00
Total Other Industrial		**217**	**0.00**
Real Estate (Nil) (31 December 2025: Nil)			
Centuria Capital Group	128	-	0.00
Total Real Estate		**0**	**0.00**
Total Rights		**217**	**0.00**

Financial Derivative Instruments

Futures Contracts ((0.00%)) (31 December 2025: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
EURO STOXX SM FUT SEP26 XEUR 20260918	UBS LIMITED	45,812	2	(1,212)	(0.00)
Unrealised (loss) on futures contracts				**(1,212)**	**(0.00)**
Total Financial Derivative Instruments				**(1,212)**	**(0.00)**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	**42,447,193**	**99.74**
Other net assets	**110,471**	**0.26**
TOTAL NET ASSETS	**42,557,664**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.74
Other Current Assets	1.26
	100.00

Notes to the Financial Statements for the six months financial period ended 30 June 2026

Note 1 Summary of material accounting policies

The material accounting policies applied in the preparation of these condensed interim unaudited financial statements are set out below.

(a) *Basis of presentation*

The condensed interim unaudited statements for the financial period ended 30 June 2026 are presented in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34") and the UCITS Regulations. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The condensed interim unaudited financial statements should be read in conjunction with the Company's audited annual financial statements for the financial year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the UCITS Regulations and Irish Company Law.

The condensed interim financial statements as at 30 June 2026 are unaudited. We note that the statutory auditor's report in the audited annual financial statements as at 31 December 2025 was unqualified.

The accounting policies, accounting estimates and judgments, and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the Company's annual audited financial statements for the financial year ended 31 December 2025.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2026

A number of new standards and amendments to standards are effective for the financial year beginning 1 January 2026. Adoption of these standards did not have a material impact on the Company's financial position, performance or disclosures on the Sub-Funds:

Standard:	Narrative:	Effective Date:
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2026 and not early adopted

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial year beginning 1 January 2026, and have not been early adopted in preparing these financial statements. The Company had assessed the impact of these standards to its financial position, performance or disclosures in its financial statements. As at 30 June 2026, the Company do not expect a material impact on the financial statements.

Standard:	Narrative:	Effective Date:
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 1	Annual Improvements for SMEs Accounting Standard, Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendment to IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2027

Combined Financial Statements

(i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and

(ii) For the purpose of producing the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Combined Statement of Cash Flows, the average exchange rates for the respective six months financial period are used to convert into USD, the respective statements of the Funds with a presentation currency other than USD. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

Estimates and judgments policy

The preparation of the condensed unaudited interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. However, uncertainty about

these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

In preparing these condensed unaudited interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty and assumptions were the same as those applied to the preparation of the Company's audited financial statements for the financial year ended 31 December 2025.

Note 2 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the Flat Fee. Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager or Sub-Investment Manager, Depositary, Administrator, Directors, Distributor or Sub-Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

Directors' fees will not exceed the sum of €40,000 per annum per Director (or its equivalent) or such other amount as the Directors may from time to time determine (with each Director abstaining in respect of any resolution relating to that Director's remuneration) and disclose to the Shareholders. Ms. Petrini, Mr. Goetschi and Ms. Calabretta currently do not receive a fee. Mr. White did not receive a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The following fees and expenses will also be discharged out of the Flat Fee:

(i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
(ii) the cost of convening and holding Directors' and Shareholders' meetings;
(iii) professional fees and expenses for legal and other consulting services;
(iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
(v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
(vi) the costs and expenses of any investment adviser appointed by the Investment Manager/s;
(vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
(viii) all establishment costs of the Company and the Funds not otherwise referred to above.

The Flat Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the relevant Fund). The Flat Fee is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed below and in the relevant Supplement. If a Fund's expenses exceed the Flat Fee outlined below in relation to operating the Funds, the Distributor or its affiliate will cover any shortfall from its own assets.

The Flat Fee rates which were effective up to 30 June 2026 are outlined below:

Fund	Flat Fee Rate
UBS Core MSCI USA UCITS ETF Class hGBP acc[1]	0.06%
UBS Core MSCI USA UCITS ETF Class USD acc[1]	0.03%
UBS Core MSCI USA UCITS ETF Class USD dis[1]	0.03%
UBS Core MSCI USA UCITS ETF Class USD UKdis[1]	0.03%
UBS MSCI USA Value UCITS ETF Class USD dis	0.20%
UBS Core MSCI World UCITS ETF Class USD acc	0.06%
UBS Core MSCI World UCITS ETF Class USD dis	0.06%
UBS Core MSCI World UCITS ETF Class hCHF acc	0.09%
UBS Core MSCI World UCITS ETF Class hEUR acc	0.09%
UBS Core MSCI World UCITS ETF Class hGBP acc	0.09%
UBS Core MSCI World UCITS ETF Class hGBP dis	0.09%
UBS Core S&P 500 UCITS ETF Class hCHF acc	0.06%
UBS Core S&P 500 UCITS ETF Class hEUR acc	0.06%
UBS Core S&P 500 UCITS ETF Class hGBP dis	0.06%
UBS Core S&P 500 UCITS ETF Class USD acc	0.03%
UBS Core S&P 500 UCITS ETF Class USD dis	0.03%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	0.43%
UBS MSCI Australia UCITS ETF Class AUD acc	0.40%
UBS MSCI Australia UCITS ETF Class AUD dis	0.40%
UBS MSCI Australia UCITS ETF Class hCHF acc	0.43%
UBS MSCI Australia UCITS ETF Class hEUR acc	0.43%
UBS MSCI Australia UCITS ETF Class hUSD acc	0.43%
UBS MSCI Australia UCITS ETF Class hGBP acc	0.43%

Fund	Flat Fee Rate
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc[2]	0.06%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis[2]	0.06%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc[2]	0.06%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.33%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.30%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	0.23%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	0.26%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	0.26%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc	0.23%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	0.21%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	0.18%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	0.25%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	0.23%
UBS Global Gender Equality UCITS ETF Class hAUD acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF dis	0.23%
UBS Global Gender Equality UCITS ETF Class hEUR acc	0.23%
UBS Global Gender Equality UCITS ETF Class hGBP acc	0.23%
UBS Global Gender Equality UCITS ETF Class hUSD acc	0.23%

Fund	Flat Fee Rate
UBS Global Gender Equality UCITS ETF Class USD acc	0.20%
UBS Global Gender Equality UCITS ETF Class USD dis	0.20%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	0.10%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	0.10%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	0.19%
UBS S&P 500 ESG Elite UCITS ETF Class hEUR acc	0.18%
UBS S&P 500 ESG Elite UCITS ETF Class hGBP dis	0.18%
UBS S&P 500 ESG Elite UCITS ETF Class USD acc	0.15%
UBS S&P 500 ESG Elite UCITS ETF Class USD dis	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	0.19%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	0.14%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	0.15%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	0.09%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	0.15%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	0.12%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	0.12%
UBS MSCI USA Universal UCITS ETF Class USD acc	0.07%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	0.15%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	0.12%
UBS MSCI EMU Universal UCITS ETF Class hCHF acc[3]	0.15%
UBS MSCI EMU Universal UCITS ETF Class GBP acc[3]	0.15%
UBS MSCI EMU Universal UCITS ETF Class hUSD acc[3]	0.15%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	0.18%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hCHF acc[4]	0.21%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hEUR acc[4]	0.21%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hGBP acc[4]	0.21%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hUSD acc[4]	0.21%
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	0.16%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	0.23%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	0.23%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	0.22%

Fund	Flat Fee Rate
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	0.43%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	0.30%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.20%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.23%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	0.07%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	0.10%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	0.10%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	0.08%
UBS MSCI Canada Universal UCITS ETF Class CAD acc	0.33%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	0.20%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	0.25%
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	0.25%
UBS MSCI USA Selection UCITS ETF Class USD acc	0.10%
UBS MSCI USA Selection UCITS ETF Class hEUR acc[5]	0.13%
UBS MSCI USA NSL UCITS ETF Class USD acc	0.09%
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc	0.20%
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	0.18%
UBS MSCI World Selection UCITS ETF Class USD acc	0.15%
UBS MSCI World Selection UCITS ETF Class hCHF acc	0.18%
UBS MSCI World Selection UCITS ETF Class hEUR acc	0.18%
UBS MSCI World Selection UCITS ETF Class hEUR dis	0.18%
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc	0.36%
UBS Nasdaq-100 UCITS ETF Class USD acc	0.13%
UBS Nasdaq-100 UCITS ETF Class USD dis	0.13%
UBS Nasdaq-100 UCITS ETF Class hGBP acc	0.16%
UBS Nasdaq-100 UCITS ETF Class hCHF acc[6]	0.16%
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc	0.15%
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc	0.12%
UBS MSCI World Mega Cap UCITS ETF Class USD acc	0.12%
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc	0.12%
UBS MSCI USA Mega Cap UCITS ETF Class USD acc	0.12%
UBS MSCI India Universal UCITS ETF Class USD dis	0.35%
UBS Nuclear Economies UCITS ETF Class USD acc[7]	0.44%
UBS MSCI World Small Cap UCITS ETF Class USD acc[8]	0.20%

[1] Effective 5 May 2026, the Flat Fee rate changed from 0.06% to 0.03%.
[2] Effective 5 May 2026, the Flat Fee rate changed from 0.09% to 0.06%.
[3] Share class launched on 27 March 2026.
[4] Share class launched on 3 June 2026.
[5] Share class launched on 27 April 2026.
[6] Share class launched on 15 January 2026.
[7] The Fund launched on 16 January 2026.
[8] Fund and its share class launched on 3 June 2026.

The Flat Fee rates which were effective up to 31 December 2025 are outlined below:

Fund	Flat Fee Rate
UBS Core MSCI USA UCITS ETF Class hGBP acc	0.09%
UBS Core MSCI USA UCITS ETF Class USD acc	0.06%
UBS Core MSCI USA UCITS ETF Class USD dis	0.06%
UBS Core MSCI USA UCITS ETF Class USD UKdis	0.06%
UBS MSCI USA Value UCITS ETF Class USD dis	0.20%
UBS Core MSCI World UCITS ETF Class USD acc	0.06%
UBS Core MSCI World UCITS ETF Class USD dis	0.06%
UBS Core MSCI World UCITS ETF Class hCHF acc	0.09%
UBS Core MSCI World UCITS ETF Class hEUR acc	0.09%
UBS Core MSCI World UCITS ETF Class hGBP dis	0.09%
UBS Core S&P 500 UCITS ETF Class hCHF acc	0.06%
UBS Core S&P 500 UCITS ETF Class hEUR acc	0.06%
UBS Core S&P 500 UCITS ETF Class hGBP dis	0.06%
UBS Core S&P 500 UCITS ETF Class USD dis	0.03%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	0.43%
UBS MSCI Australia UCITS ETF Class AUD acc	0.40%
UBS MSCI Australia UCITS ETF Class AUD dis	0.40%
UBS MSCI Australia UCITS ETF Class hCHF acc	0.43%
UBS MSCI Australia UCITS ETF Class hEUR acc	0.43%
UBS MSCI Australia UCITS ETF Class hUSD acc	0.43%
UBS MSCI Australia UCITS ETF Class hGBP acc	0.43%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	0.09%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	0.09%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	0.09%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.33%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.30%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	0.23%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	0.26%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	0.26%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc[1]	0.23%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	0.21%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	0.18%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	0.25%

Fund	Flat Fee Rate
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	0.23%
UBS Global Gender Equality UCITS ETF Class hAUD acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF dis	0.23%
UBS Global Gender Equality UCITS ETF Class hEUR acc	0.23%
UBS Global Gender Equality UCITS ETF Class hGBP acc	0.23%
UBS Global Gender Equality UCITS ETF Class hUSD acc	0.23%
UBS Global Gender Equality UCITS ETF Class USD acc	0.20%
UBS Global Gender Equality UCITS ETF Class USD dis	0.20%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	0.10%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	0.10%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	0.19%
UBS S&P 500 ESG Elite UCITS ETF Class hEUR acc	0.18%
UBS S&P 500 ESG Elite UCITS ETF Class hGBP dis	0.18%
UBS S&P 500 ESG Elite UCITS ETF Class USD acc	0.15%
UBS S&P 500 ESG Elite UCITS ETF Class USD dis[2]	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	0.19%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	0.14%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	0.15%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	0.09%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	0.15%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	0.12%

Fund	Flat Fee Rate
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	0.12%
UBS MSCI USA Universal UCITS ETF Class USD acc	0.07%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	0.15%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	0.12%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	0.18%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	0.23%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	0.23%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	0.43%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	0.30%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.20%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.23%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	0.07%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	0.10%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	0.10%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	0.08%
UBS MSCI Canada Universal UCITS ETF Class CAD acc	0.33%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	0.20%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	0.25%
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	0.25%
UBS MSCI USA Selection UCITS ETF Class USD acc	0.10%
UBS MSCI USA NSL UCITS ETF Class USD acc	0.09%
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	0.18%
UBS MSCI World Selection UCITS ETF Class USD acc	0.15%
UBS MSCI World Selection UCITS ETF Class hCHF acc	0.18%
UBS MSCI World Selection UCITS ETF Class hEUR acc	0.18%
UBS MSCI World Selection UCITS ETF Class hEUR dis[3]	0.18%
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc[4]	0.36%
UBS Nasdaq-100 UCITS ETF Class USD acc[5]	0.13%
UBS Nasdaq-100 UCITS ETF Class USD dis[5]	0.13%
UBS Nasdaq-100 UCITS ETF Class hGBP acc[6]	0.16%
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc[5]	0.15%
UBS Core MSCI World UCITS ETF Class hGBP acc[7]	0.09%
UBS Core S&P 500 UCITS ETF Class USD acc[7]	0.03%
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc[8]	0.12%
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc[8]	0.12%
UBS MSCI USA Mega Cap UCITS ETF Class USD acc[8]	0.12%

Fund	Flat Fee Rate
UBS MSCI India Universal UCITS ETF Class USD dis[9]	0.35%

[1] Share class launched on 14 November 2025.
[2] Share class launched on 21 February 2025.
[3] Share class launched on 10 March 2025.
[4] Fund and its share classes launched on 21 January 2025.
[5] Fund and its share classes launched on 11 March 2025.
[6] Share class launched on 25 November 2025.
[7] Share class launched on 5 August 2025.
[8] Fund and its share class launched on 3 September 2025.
[9] Fund and its share class launched on 14 November 2025.

Note 3 Related parties

Parties are considered to be related if one party has the ability to control the other party to exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Managers, the Directors, the Distributor, the Manager, the UK Facilities Agent, Paying and Information Agents and Representatives and the lending service provider are related parties under IAS 24 "Related Party Transactions". The respective UBS entities acting as the Manager, Distributor, Paying and Information Agents and Facilities Agent are listed on the Management and Administration pages in this semi-annual report.

Director William Kennedy is an Independent non-executive director and is entitled to a Director's fee in respect of his role as a Director of the Company.

Director Alan White is an employee of the Former Manager, UBS Fund Management (Ireland) Limited, and resigned as a Director of the Company on 12 June 2026.

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR SpA.

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG.

Director Gavin Byrnes is a non-executive director and is entitled to a Director's fee in respect of his role as a Director of the Company.

Director Marie Antoinette Petrini was appointed on 12 June 2026 and is an employee of UBS Asset Management (Europe) S.A., Sucursal en España.

None of the Directors of the Company had holdings in any of the Funds, with the exception of the two Subscriber Shares held by Alan White and Markus Goetschi as at 30 June 2026 and as at 31 December 2025.

The Directors' fees amounting to USD 41,735 were paid out of the Flat Fee during the financial period ended 30 June 2026 (financial period ended 30 June 2025: USD 39,273).

Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

The Company appointed UBS Fund Management (Ireland) Limited as the Manager of the Company effective 31 March 2023. UBS Asset Management (Europe) S.A. replaced UBS Fund Management (Ireland) Limited as the Manager of the Company on 1 March 2026. The former and current Managers received fees for the financial period ended 30 June 2026 of USD 1,265,456 (financial period ended 30 June 2025: USD 888,659) which were paid out of the Flat Fee.

UBS Asset Management (UK) Ltd acts as Investment Manager for the Funds, with the exception of UBS EUR Ultra-Short Bond Screened UCITS ETF for which UBS Asset Management Switzerland AG acts as Investment Manager. UBS Asset Management (UK) Ltd acts also as UK Facilities Agent of the Company. The Investment Managers' fees were paid out of the Flat Fee for the financial year. Please refer to Note 2, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business. The total Investment Managers' fees charged for the financial period ended 30 June 2026 amounted to USD 12,923,332 (financial period ended 30 June 2025: USD 11,628,264) of which EUR 12,787 was paid to UBS Asset Management Switzerland AG. All amounts were paid out of the Flat Fee.

UBS Asset Management Switzerland AG acts as the Distributor and lending service provider of the Company. The Distributor's fees were paid out of the Flat Fee for the financial period. The Distributors' commission and fees amounted to USD 17,192,894 (financial period ended 30 June 2025: USD 11,100,392).

Baader Bank AG, Banca Selia Holding S.P.A, Bank Julius Baer & CO AG, BNP Paribas Financial Markets Limited, Citigroup Global Markets Limited, DRW Global Markets Limited, Flow Traders B. V., Goldenberg Hehmeyer LLP, Goldman Sachs International, HRTEU Limited, HSBC Bank plc, Jane Street Financial Limited, J.P. Morgan Securities plc, Morgan Stanley & Co International plc, Old Mission Europe LLP, Optiver V.O.F., RBC Europe Ltd, Societe Generale, Susquehanna International Securities Limited, UBS AG, Unicredit Bank AG and Virtu Financial Ireland Limited are the Authorised Participants. Some of these banks also act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange, Borsa Italiana, Mexican Stock Exchange and Euronext Amsterdam. Flow Traders B. V., Goldenberg Hehmeyer LLP, Optiver V.O.F., Societe Generale, Susquehanna International Securities Limited and UBS AG acting as combined Authorised Participants, held 100% of the Funds on the primary share register at 30 June 2026 (31 December 2025: 100%), the majority of which are re-sold on the secondary market.

As at 30 June 2026, UBS Core MSCI World UCITS ETF, UBS MSCI ACWI Universal UCITS ETF, UBS Global Gender Equality UCITS ETF, UBS MSCI Europe Climate Paris Aligned UCITS ETF, UBS MSCI World ex USA Climate Paris Aligned UCITS ETF, UBS MSCI ACWI Climate Paris Aligned UCITS ETF and UBS MSCI World ex Mega Cap UCITS ETF (31 December 2025: UBS Core MSCI World UCITS ETF,UBS MSCI ACWI Universal UCITS ETF, UBS Global Gender Equality UCITS ETF, UBS MSCI Europe Climate Paris Aligned UCITS ETF, UBS MSCI World ex USA Climate Paris Aligned UCITS ETF, UBS MSCI ACWI Climate Paris Aligned UCITS ETF and UBS MSCI World ex Mega Cap UCITS ETF), each held an equity investment in UBS Group. Please see the Schedule of Investments of these Funds and tables below for more details.

Financial period ended 30 June 2026

	UBS Core MSCI World UCITS ETF USD	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD
Opening Fair Value	16,239,634	13,892,855	2,726,946
Purchases	9,803,640	401,133	248,682
Sales	—	(1,201,417)	(802,853)
Realised and unrealised gains on investments	2,022,564	945,041	126,983
Closing Fair Value	28,065,838	14,037,612	2,299,758
Dividend income	173,010	109,607	20,372

Financial period ended 30 June 2026

	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI World ex Mega Cap UCITS ETF USD
Opening Fair Value	60,656	208,767	12,176	43,899
Purchases	2,348	136,750	16,252	75,629
Sales	—	—	—	(101,402)
Realised and unrealised gains on investments	5,931	32,710	3,008	2,285
Closing Fair Value	68,935	378,227	31,436	20,411
Dividend income	472	2,540	122	915

Financial year ended 31 December 2025

	UBS Core MSCI World UCITS ETF USD	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD
Opening Fair Value	3,203,186	7,201,477	6,298,420
Purchases	9,098,325	4,337,949	524,776
Sales	(156,700)	(2,532,900)	(5,468,398)
Realised and unrealised gains on investments	4,094,823	4,886,329	1,372,148
Closing Fair Value	16,239,634	13,892,855	2,726,946
Dividend income	41,557	72,709	35,777

Financial year ended 31 December 2025

	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI World ex Mega Cap UCITS ETF USD
Opening Fair Value	43,201	6,028	2,264	—
Purchases	2,053	175,650	6,886	41,895
Sales	—	(6,333)	—	(295)
Realised and unrealised gains on investments	15,402	33,422	3,026	2,299
Closing Fair Value	60,656	208,767	12,176	43,899
Dividend income	384	646	22	—

Connected Person Transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person are conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors of the Company are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

The Board of Directors of the Company is not aware of any transactions with connected persons during the six-month financial period ended 30 June 2026 and financial year ended 31 December 2025 other than those disclosed in these financial statements.

Note 4 Commission arrangements

During the six-month financial period ended 30 June 2026, no commission sharing arrangements (CSAs) were entered into on behalf of the Company (financial period ended 30 June 2025: None).

Note 5 Distributions

The Directors intend to declare distributions out of:

(i) net income; and/or
(ii) realised and unrealised gains net of realised and unrealised losses attributable to the following share classes: AUD dis; EUR dis; GBP dis; hCHF dis; hEUR dis; hGBP dis; USD dis; and USD UKdis

In respect of each six month period ending on 30 June and 31 December within 30 calendar days of the end of the relevant financial period end. Any such dividends will be paid within two calendar months after declaration.

The distribution rates per share noted in the tables below are in the functional currency of the Fund, not the currency of the respective share class.

The following distributions were paid for the financial period ended 30 June 2026:

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS Core MSCI USA UCITS ETF Class USD dis	09/02/2026	0.8085	USD	6,645,164	USD	6,645,164
UBS Core MSCI USA UCITS ETF Class USD UKdis	09/02/2026	0.1741	USD	263,336	USD	263,336
						6,908,500
UBS MSCI USA Value UCITS ETF Class USD dis	09/02/2026	0.8909	USD	3,573,409	USD	3,573,409
						3,573,409

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS Core MSCI World UCITS ETF Class USD dis	09/02/2026	0.7947	USD	11,149,429	USD	11,149,429
UBS Core MSCI World UCITS ETF Class hGBP dis	09/02/2026	0.0349	GBP	511,615	USD	702,967
						11,852,396
UBS Core S&P 500 UCITS ETF Class USD dis	09/02/2026	0.6620	USD	7,460,285	USD	7,460,285
UBS Core S&P 500 UCITS ETF Class hGBP dis	09/02/2026	0.2465	GBP	288,556	USD	397,147
						7,857,432
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	09/02/2026	0.2167	USD	2,802,397	USD	2,802,397
						2,802,397
UBS MSCI Australia UCITS ETF Class AUD dis	09/02/2026	0.6381	AUD	2,485,389	AUD	2,485,389
						2,485,389
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	09/02/2026	0.3324	EUR	1,944,858	EUR	1,944,858
						1,944,858
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	09/02/2026	0.1474	USD	1,682,428	USD	1,682,428
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	09/02/2026	0.2632	EUR	535,909	USD	639,399
						2,321,827
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	09/02/2026	0.2071	GBP	8,089,281	GBP	8,089,281
						8,089,281
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	09/02/2026	0.3184	USD	386,984	USD	386,984
						386,984
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	09/02/2026	0.2666	USD	1,331,657	USD	1,331,657
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	09/02/2026	0.1433	GBP	22,547	USD	31,038
						1,362,695
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	09/02/2026	0.1208	USD	1,739,635	USD	1,739,635
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	09/02/2026	0.1068	GBP	66,356	USD	91,324
						1,830,959
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	09/02/2026	0.2248	USD	164,661	USD	164,661
						164,661
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	09/02/2026	0.0949	USD	136,937	USD	136,937
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	09/02/2026	0.0791	CHF	97,579	USD	126,948
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	09/02/2026	0.0991	GBP	1,175,360	USD	1,617,754
						1,881,639
UBS MSCI ACWI Universal UCITS ETF Class USD dis	09/02/2026	0.0886	USD	9,316,436	USD	9,316,436
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	09/02/2026	0.0855	CHF	200,486	USD	260,906
						9,577,342
UBS Global Gender Equality UCITS ETF Class USD dis	09/02/2026	0.1770	USD	357,576	USD	357,576
UBS Global Gender Equality UCITS ETF Class hCHF dis	09/02/2026	0.1707	CHF	38,286	USD	49,850
						407,426
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	09/02/2026	0.1778	USD	2,286,064	USD	2,286,064
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	09/02/2026	0.1486	GBP	65,729	USD	90,439
						2,376,503
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	09/02/2026	0.0715	USD	1,599,369	USD	1,599,369
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	09/02/2026	0.1294	GBP	442,440	USD	609,061
						2,208,430
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	09/02/2026	0.0999	USD	1,484,124	USD	1,484,124
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	09/02/2026	0.1061	GBP	7,497	USD	10,316
						1,494,440
UBS S&P 500 ESG Elite UCITS ETF Class hGBP dis	09/02/2026	0.1088	GBP	45,272	USD	62,349
UBS S&P 500 ESG Elite UCITS ETF Class USD dis	09/02/2026	0.3591	USD	3,533,630	USD	3,533,631
						3,595,980

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	09/02/2026	0.0465	USD	107,095	USD	107,095
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	09/02/2026	0.0474	EUR	5,567	USD	6,647
						113,742
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	09/02/2026	0.0458	GBP	3,330	USD	4,580
						4,580
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	09/02/2026	1.5185	USD	2,343,322	USD	2,343,322
						2,343,322
UBS MSCI World Selection UCITS ETF Class hEUR dis	09/02/2026	0.1334	EUR	1,334,836	USD	1,592,730
						1,592,730
UBS Nasdaq-100 UCITS ETF Class USD dis	09/02/2026	0.0829	USD	42,227	USD	42,227
						42,227

The following distributions were paid for the financial period ended 30 June 2025:

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS Core MSCI USA UCITS ETF Class USD dis	06 February 2025	0.7792	USD	6,083,416	USD	6,083,417
UBS Core MSCI USA UCITS ETF Class USD UKdis	06 February 2025	0.1380	USD	253,733	USD	253,733
						6,337,150
UBS MSCI USA Value UCITS ETF Class USD dis	06 February 2025	1.4097	USD	9,526,248	USD	9,526,248
						9,526,248
UBS Core MSCI World UCITS ETF Class USD dis	06 February 2025	0.7990	USD	3,988,021	USD	3,988,021
UBS Core MSCI World UCITS ETF Class hGBP dis	06 February 2025	0.0395	GBP	89,841	USD	112,302
						4,100,323
UBS Core S&P 500 UCITS ETF Class USD dis	06 February 2025	0.5150	USD	4,882,205	USD	4,882,205
UBS Core S&P 500 UCITS ETF Class hGBP dis	06 February 2025	0.2063	GBP	253,526	USD	316,409
						5,198,614
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	06 February 2025	0.0893	USD	867,948	USD	867,948
						867,948
UBS MSCI Australia UCITS ETF Class AUD dis	06 February 2025	0.6783	AUD	9,206,769	AUD	9,206,769
						9,206,769
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	06 February 2025	0.1989	EUR	502,965	EUR	502,965
						502,965
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	06 February 2025	0.1231	USD	1,332,088	USD	1,332,088
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	06 February 2025	0.1422	EUR	293,507	USD	308,704
						1,640,792
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	06 February 2025	0.2147	GBP	8,925,830	GBP	8,925,830
						8,925,830
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	06 February 2025	0.3269	USD	412,109	USD	412,109
						412,109
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	06 February 2025	0.0583	GBP	20,086	USD	25,075
						1,099,916
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	06 February 2025	0.1136	USD	2,812,782	USD	2,812,782
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	06 February 2025	0.1339	GBP	93,617	USD	116,825
						2,929,607
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	06 February 2025	0.2084	USD	202,406	USD	202,406
						202,406
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	06 February 2025	0.0902	USD	461,911	USD	461,911

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	06 February 2025	0.0891	CHF	155,278	USD	171,653
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	06 February 2025	0.1104	GBP	1,367,485	USD	1,705,880
						2,339,444
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	06 February 2025	0.1427	CHF	432,098	USD	477,618
						9,541,661
UBS Global Gender Equality UCITS ETF Class USD dis	06 February 2025	0.1044	USD	258,272	USD	258,272
UBS Global Gender Equality UCITS ETF Class hCHF dis	06 February 2025	0.0413	CHF	13,006	USD	14,362
						272,634
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	06 February 2025	0.2032	USD	3,922,439	USD	3,922,439
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	06 February 2025	0.2302	GBP	39,784	USD	49,665
						3,972,104
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	06 February 2025	0.1478	GBP	920,106	USD	1,149,550
						3,596,961
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	06 February 2025	0.1311	USD	1,780,194	USD	1,780,194
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	06 February 2025	0.0064	GBP	474	USD	594
						1,780,788
UBS S&P 500 ESG Elite UCITS ETF Class hGBP dis	06 February 2025	0.1269	GBP	70,207	USD	87,690
						87,690
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	06 February 2025	0.0860	USD	158,756	USD	158,756
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	06 February 2025	0.0423	EUR	7,848	USD	8,258
						167,014
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	06 February 2025	0.0428	GBP	3,430	USD	4,280
						4,280
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	06 February 2025	1.4167	USD	2,311,387	USD	2,311,387
						2,311,387

Note 6 Securities lending

Securities lending is the temporary transfer of securities from the lender (the Company) 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 financial period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

The Company engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with the Company is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard is that loan balances are capped at 50% of each Fund's Asset Under Management. Funds tracking a "socially responsible" index, an ESG, Gender Equality Index or Paris aligned Indices are not in the lending program.

The following Funds are in the securities lending program as at 30 June 2026:

UBS Core MSCI USA UCITS ETF
UBS MSCI USA Value UCITS ETF
UBS Core MSCI World UCITS ETF
UBS Core S&P 500 UCITS ETF
UBS Solactive Global Pure Gold Miners UCITS ETF
UBS MSCI Australia UCITS ETF
UBS Core MSCI USA hEUR UCITS ETF
UBS Core MSCI USA hCHF UCITS ETF
UBS Factor MSCI USA Low Volatility UCITS ETF
UBS MSCI USA Select Factor Mix UCITS ETF
UBS Nasdaq-100 UCITS ETF

The following Funds were not in the securities lending program as at 30 June 2026:

UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS Factor MSCI USA Prime Value Screened UCITS ETF
UBS Factor MSCI USA Quality Screened UCITS ETF
UBS MSCI ACWI Socially Responsible UCITS ETF
UBS MSCI ACWI Universal UCITS ETF
UBS Global Gender Equality UCITS ETF
UBS S&P 500 Scored & Screened UCITS ETF
UBS MSCI USA Socially Responsible UCITS ETF
UBS MSCI World Socially Responsible UCITS ETF
UBS S&P 500 ESG Elite UCITS ETF
UBS Climate Aware Global Developed Equity CTB UCITS ETF
UBS MSCI EMU Climate Paris Aligned UCITS ETF
UBS MSCI Europe Climate Paris Aligned UCITS ETF
UBS MSCI USA Climate Paris Aligned UCITS ETF
UBS MSCI Japan Climate Paris Aligned UCITS ETF

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF
UBS MSCI USA Universal UCITS ETF
UBS MSCI Japan Universal UCITS ETF
UBS MSCI EMU Universal UCITS ETF
UBS MSCI ACWI Climate Paris Aligned UCITS ETF
UBS MSCI EM Climate Paris Aligned UCITS ETF
UBS MSCI World Small Cap Socially Responsible UCITS ETF
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF
UBS MSCI Australia Universal UCITS ETF
UBS MSCI AC Asia ex Japan Selection UCITS ETF
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF
UBS S&P 500 Climate Transition ESG UCITS ETF
UBS EUR Ultra-Short Bond Screened UCITS ETF
UBS MSCI Canada Universal UCITS ETF
UBS MSCI EM ex China Socially Responsible UCITS ETF
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF
UBS FTSE EPRA Nareit Developed Green UCITS ETF
UBS MSCI USA Selection UCITS ETF
UBS MSCI USA NSL UCITS ETF
UBS MSCI USA Small Cap Selection UCITS ETF
UBS MSCI USA Tech 125 Universal UCITS ETF
UBS MSCI World Selection UCITS ETF
UBS Solactive US Listed Gold & Silver Miners UCITS ETF
UBS Nasdaq-100 ESG Enhanced UCITS ETF
UBS MSCI World Mega Cap UCITS ETF
UBS MSCI World ex Mega Cap UCITS ETF
UBS MSCI USA Mega Cap UCITS ETF
UBS MSCI USA ex Mega Cap UCITS ETF
UBS MSCI India Universal UCITS ETF
UBS Nuclear Economies UCITS ETF
UBS MSCI World Small Cap UCITS ETF

In general, lending may only be effected via the Securities Lending Agent (State Street Bank) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company (State Street). Collateral is held in a depositary account that is ring-fenced from the lending agent's Balance Sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street 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 the title transfer collateral arrangements 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, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Effective 1 October 2024, at least 80% of the gross revenue received in the context of securities lending transactions is credited to the relevant 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.

Until 30 September 2024, at least 60% of the gross revenue received in the context of securities lending transactions is credited to the relevant Fund while UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues are paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques.

UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover for services performed by UBS Asset Management Switzerland AG and the Securities Lending Agent approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The services include due diligence on the borrowers (careful borrower selection and monitoring), website disclosure of daily adjusted lending data like daily publication of collateral assets, disclosure in the financial statements. In terms of collateral liquidity checks are performed and collateralization level are monitored.

All amounts in this note are stated in USD, including amounts for those Funds with a functional currency other than USD.

Reporting period: 1 January 2026 - 30 June 2026	**UBS Core MSCI USA UCITS ETF 1'000 USD**	**UBS MSCI USA Value UCITS ETF 1'000 USD**	**UBS Core MSCI World UCITS ETF 1'000 USD**	**UBS Core S&P 500 UCITS ETF 1'000 USD**	**UBS Solactive Global Pure Gold Miners UCITS ETF 1'000 USD**	**UBS MSCI Australia UCITS ETF 1'000 USD**
Counterparty Exposure from Securities Lending as of 30 June 2026						
State Street*						
- Market value of securities lent	24,893	4,693	362,915	27,761	24,225	38,514
- Collateral	27,718	5,308	392,619	31,329	26,292	41,324
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2026 by Asset Type:						
- Bonds	7.63%	0.16%	42.96%	0.84%	34.70%	31.39%
- Equities	92.37%	99.84%	57.04%	99.16%	65.30%	68.61%

Reporting period: 1 January 2026 - 30 June 2026	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS MSCI USA Value UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 USD
by Country:						
	United States 78.7%	United States 74.2%	United States 39.1%	United States 71.7%	United States 25.0%	United States 40.5%
	Canada 20.5%	Canada 24.2%	Great Britain 17.3%	Canada 23.5%	Great Britain 13.9%	Great Britain 15.0%
	Great Britain 0.5%	Italy 0.4%	Canada 11.0%	Italy 1.1%	Italy 12.2%	Italy 11.4%
	Netherlands 0.1%	Netherlands 0.4%	Hong Kong 7.1%	Netherlands 1.0%	Japan 8.9%	Canada 8.7%
	France 0.1%	Belgium 0.2%	Germany 6.3%	Great Britain 0.8%	Netherlands 6.8%	Germany 4.8%
	Italy 0.1%	Denmark 0.1%	France 4.9%	Belgium 0.5%	France 6.7%	Netherlands 4.3%
	Germany 0.0%	Hong Kong 0.1%	Japan 4.5%	Denmark 0.3%	Hong Kong 6.0%	Japan 2.7%
	Belgium 0.0%	Germany 0.1%	Netherlands 4.0%	Hong Kong 0.3%	Canada 4.4%	Denmark 2.3%
	Denmark 0.0%	Great Britain 0.1%	Italy 1.9%	Norway 0.2%	Germany 3.4%	Switzerland 2.2%
	Hong Kong 0.0%	Norway 0.1%	Australia 1.2%	France 0.2%	Spain 2.9%	Spain 2.0%
	Other 0.0%	Other 0.1%	Other 2.7%	Other 0.4%	Other 9.8%	Other 6.1%
by Credit Rating:**						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	—	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—	—
Securities Lending Assets and Revenues / Ratios***						
Average Invested Assets (1)	4,211,882	551,397	12,441,844	3,812,268	668,298	526,629
Average Securities Lent (2)	24,481	4,863	492,285	22,737	80,587	40,934
Average Collateral received (3)	27,413	5,487	530,770	25,657	86,070	44,110
Average Securities Lending Collateral Ratio (3):(2)	111.98%	112.83%	107.82%	112.84%	106.80%	107.76%
Average Securities Lending Ratio (2):(1)	0.58%	0.88%	3.96%	0.60%	12.06%	7.77%
Securities Lending Revenues						
Gross Securities Revenue	17.9	3.6	1,084.7	14.6	173.9	38.7
Securities Lending Operational Costs/Fees to:	3.6	0.7	216.9	2.9	34.8	7.7
State Street (Lending Agent****)	3.6	0.7	216.9	2.9	34.8	7.7
Securities Lending Fund Revenues	**14.3**	**2.9**	**867.8**	**11.7**	**139.1**	**31.0**

Reporting period: 1 January 2026 - 30 June 2026	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 30 June 2026					

Reporting period: 1 January 2026 - 30 June 2026	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
State Street*					
- Market value of securities lent	6,703	4,502	603	6,536	2,636
- Collateral	7,759	5,065	700	7,396	2,866
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2026					
by Asset Type:					
- Bonds	17.71%	15.73%	2.34%	9.65%	64.58%
- Equities	82.29%	84.27%	97.66%	90.35%	35.42%
by Country:					
	United States 65.2%	United States 66.8%	United States 49.5%	United States 57.9%	United States 32.9%
	Canada 22.4%	Canada 20.4%	Great Britain 24.8%	Canada 18.2%	Netherlands 24.3%
	Great Britain 7.1%	Germany 4.1%	Netherlands 5.3%	Japan 6.3%	Great Britain 23.3%
	Germany 2.3%	Netherlands 3.6%	France 4.6%	Netherlands 4.1%	Germany 6.9%
	Netherlands 1.8%	Great Britain 2.0%	Italy 4.3%	Germany 3.2%	Italy 3.7%
	France 0.4%	Italy 1.2%	Canada 3.8%	Italy 3.0%	Canada 3.4%
	Italy 0.3%	Belgium 0.5%	Belgium 2.0%	Great Britain 2.8%	Belgium 1.6%
	Belgium 0.1%	Denmark 0.4%	Germany 1.5%	Belgium 1.3%	Denmark 1.1%
	Denmark 0.1%	Hong Kong 0.4%	Denmark 1.3%	Denmark 0.9%	Hong Kong 1.1%
	Hong Kong 0.1%	Norway 0.2%	Hong Kong 1.3%	Hong Kong 0.9%	Norway 0.7%
	Other 0.2%	Other 0.4%	Other 1.6%	Other 1.4%	Other 1.0%
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending **Assets and Revenues / Ratios*** **					
Average Invested Assets (1)	1,021,454	610,904	45,820	186,987	268,892
Average Securities Lent (2)	5,650	3,844	435	7,587	1,373
Average Collateral received (3)	6,404	4,355	498	8,640	1,545
Average Securities Lending Collateral Ratio (3):(2)	113.34%	113.29%	114.46%	113.88%	112.53%
Average Securities Lending Ratio (2):(1)	0.55%	0.63%	0.95%	4.06%	0.51%
Securities Lending Revenues					
Gross Securities Revenue	3.5	2.1	0.3	9.1	1.9
Securities Lending Operational Costs/Fees to:	0.7	0.4	0.1	1.8	0.4
State Street (Lending Agent****)	0.7	0.4	0.1	1.8	0.4

Reporting period: 1 January 2026 - 30 June 2026	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
Securities Lending Fund Revenues	**2.8**	**1.7**	**0.2**	**7.3**	**1.5**

During the reporting period, other than the Funds listed above none of the other Funds participated in the securities lending program.

* 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 1.
** Only for fixed income. Classifications are based on several rating agencies.
*** Based on monthly averages for the reporting period from 1 January 2026 to 30 June 2026.
**** Entity related to Depositary.

Reporting period: 1 January 2025 - 31 December 2025	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS MSCI USA Value UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2025						
State Street*						
- Market value of securities lent	13,115	4,737	244,072	13,046	46,475	31,636
- Collateral	14,882	5,393	264,414	14,755	50,028	34,035
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2025						
by Asset Type:						
- Bonds	26.86%	9.98%	56.54%	13.04%	74.54%	85.72%
- Equities	73.14%	90.02%	43.46%	86.96%	25.46%	14.28%
by Country:						
	United States 45.3%	United States 46.6%	United States 36.4%	United States 48.2%	United States 38.4%	Great Britain 24.8%
	Great Britain 14.3%	Great Britain 16.7%	France 13.5%	Great Britain 16.1%	France 30.7%	United States 24.3%
	Germany 11.1%	Canada 7.5%	Great Britain 12.5%	Hong Kong 5.7%	Japan 7.0%	Canada 24.2%
	Canada 8.5%	Hong Kong 5.9%	Germany 8.8%	Germany 5.5%	Canada 3.9%	Germany 13.1%
	Italy 3.5%	Japan 4.2%	Netherlands 5.8%	Canada 5.3%	Italy 3.8%	Netherlands 8.7%
	France 3.2%	Germany 3.9%	Canada 5.6%	Japan 4.2%	Germany 2.9%	Italy 3.1%
	Hong Kong 3.0%	Norway 3.5%	Japan 4.5%	Norway 3.4%	Great Britain 2.6%	Austria 1.3%
	Netherlands 2.2%	Italy 3.4%	Italy 3.2%	France 3.2%	Belgium 2.6%	Belgium 0.4%
	Belgium 2.2%	France 3.2%	Hong Kong 3.0%	Italy 2.4%	Netherlands 2.0%	Finland 0.1%
	Japan 2.2%	Ireland 2.4%	Ireland 1.7%	Ireland 2.4%	Hong Kong 1.3%	Denmark 0.0%
	Other 4.5%	Other 2.7%	Other 5.0%	Other 3.6%	Other 4.8%	Other 0.0%
by Credit Rating:**						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	—	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—	—
Securities Lending Assets and Revenues / Ratios***						
Average Invested Assets (1)	3,304,277	532,181	4,783,958	1,778,309	363,867	739,987
Average Securities Lent (2)	11,995	2,852	234,079	5,799	55,155	27,478
Average Collateral received (3)	13,235	3,175	251,383	6,573	59,037	29,541
Average Securities Lending Collateral Ratio (3):(2)	110.34%	111.32%	107.39%	113.34%	107.04%	107.51%
Average Securities Lending Ratio (2):(1)	0.36%	0.54%	4.89%	0.33%	15.16%	3.71%
Securities Lending Revenues						
Gross Securities Revenue	18.6	4.5	942.1	7.8	164.3	57.7
Securities Lending Operational Costs/Fees to:	3.7	0.9	188.4	1.6	32.9	11.5

Reporting period: 1 January 2025 - 31 December 2025	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS MSCI USA Value UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 USD
State Street (Lending Agent****)	3.7	0.9	188.4	1.6	32.9	11.5
Securities Lending Fund Revenues	**14.9**	**3.6**	**753.7**	**6.2**	**131.4**	**46.2**

Reporting period: 1 January 2025 - 31 December 2025	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2025					
State Street*					
- Market value of securities lent	2,470	3,205	695	7,431	129
- Collateral	2,812	3,664	786	8,495	142
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2025					
by Asset Type:					
- Bonds	12.70%	0.14%	—	23.73%	47.86%
- Equities	87.30%	99.86%	100.00%	76.27%	52.14%
by Country:					
	United States 39.2%	United States 47.7%	United States 48.0%	United States 35.7%	United States 70.7%
	Great Britain 22.8%	Great Britain 17.2%	Great Britain 18.0%	Great Britain 20.6%	Italy 10.6%
	Canada 11.2%	Hong Kong 7.9%	Hong Kong 7.1%	Canada 14.5%	Hong Kong 7.0%
	Hong Kong 5.3%	Canada 5.8%	Canada 6.2%	Italy 7.7%	Great Britain 6.3%
	Japan 4.1%	Japan 5.1%	Japan 5.6%	Hong Kong 5.5%	Canada 1.4%
	Italy 4.1%	Italy 4.3%	Norway 4.6%	Japan 3.3%	Switzerland 1.3%
	Norway 3.8%	Norway 4.0%	France 3.6%	Germany 2.9%	Belgium 1.2%
	France 3.5%	France 3.1%	Ireland 3.2%	Norway 2.5%	Japan 1.1%
	Ireland 2.4%	Ireland 2.8%	Italy 2.0%	France 1.9%	Germany 0.4%
	Germany 1.8%	Germany 0.6%	Germany 0.6%	Ireland 1.7%	Sweden 0.0%
	Other 1.8%	Other 1.5%	Other 1.1%	Other 3.7%	
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	—	100.00%	100.00%
- Rating <=AA-	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending Assets and Revenues / Ratios***					
Average Invested Assets (1)	589,286	400,643	46,360	166,892	19,570
Average Securities Lent (2)	1,436	869	170	4,511	20
Average Collateral received (3)	1,666	1,007	195	5,172	22
Average Securities Lending Collateral Ratio (3):(2)	116.04%	115.87%	114.69%	114.66%	111.29%
Average Securities Lending Ratio (2):(1)	0.24%	0.22%	0.37%	2.70%	0.10%
Securities Lending Revenues					
Gross Securities Revenue	1.7	0.9	0.2	12.9	—
Securities Lending Operational Costs/Fees to:	0.3	0.2	0.0	2.6	0.0
State Street (Lending Agent****)	0.3	0.2	—	2.6	—

Reporting period: 1 January 2025 - 31 December 2025	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
Securities Lending Fund Revenues	**1.4**	**0.7**	**0.2**	**10.3**	**—**

During the reporting period, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.
** Only for fixed income. Classifications are based on several rating agencies.
*** Based on monthly averages for the reporting period from 1 January 2025 to 31 December 2025.
**** Entity related to Depositary.

Note 7 Over the Counter derivative contracts

As of 30 June 2026 and 31 December 2025, the Company had Over the Counter ("OTC") derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 30 June 2026 or 31 December 2025.

All monetary amounts are in USD, the presentation currency of the Company and not the presentation currency of the Funds.

OTC Derivatives Exposure as of 30 June 2026

	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 AUD	UBS Core MSCI USA hEUR UCITS ETF 1'000 EUR
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(624)	(48,854)	(35,552)	18,059	(19,659)
- Unrealised gain/(loss)	(624)	(47,393)	(35,552)	3,497	(19,659)
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Goldman Sachs International	—	(3,121)	—	—	—
HSBC Bank	(635)	(15,940)	(28,896)	12,770	606
JPMorgan Chase	—	—	—	—	(20,862)
Morgan Stanley	—	69	(539)	—	—
State Street Bank London	11	1,063	(488)	5,221	597
Westpac Banking Corporation	—	(30,925)	(5,629)	68	—

	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(19,671)	12	(934)	(95)	(518)
- Unrealised gain/(loss)	(19,671)	(112)	(840)	(95)	(518)

	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	(18,993)	—	(587)	—	—
Citibank	—	—	—	—	(79)
Goldman Sachs International	—	13	(163)	—	—
HSBC Bank	—	102	—	—	—
JPMorgan Chase	—	—	—	(99)	(426)
Morgan Stanley	—	21	—	—	—
State Street Bank London	(678)	(124)	(160)	4	(13)
Westpac Banking Corporation	—	—	(24)	—	—

	UBS Factor MSCI USA Quality Screened UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	UBS MSCI ACWI Universal UCITS ETF 1'000 USD	UBS Global Gender Equality UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(3,940)	(1,198)	(25,830)	(48,255)	(1,802)
- Unrealised gain/(loss)	(3,940)	(1,198)	(26,831)	(45,659)	(1,666)

	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	—	—	(13,557)	(2,252)	(1,277)
Citibank	—	—	211	(1,510)	(21)
Goldman Sachs International	—	—	761	(5,640)	(24)
HSBC Bank	(695)	—	1,234	(578)	140
JPMorgan Chase	(1,213)	(207)	(12,381)	2,618	—
Morgan Stanley	—	—	(4,830)	61	—
State Street Bank London	(395)	—	3,045	(41,847)	—
UBS AG	(35)	—	—	—	—
Westpac Banking Corporation	(1,602)	(991)	(313)	893	(620)

	UBS S&P 500 Scored & Screened UCITS ETF 1'000 USD	UBS MSCI USA Socially Responsible UCITS ETF 1'000 USD	UBS MSCI World Socially Responsible UCITS ETF 1'000 USD	UBS S&P 500 ESG Elite UCITS ETF 1'000 USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF 1'000 JPY
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(42,252)	(3,735)	(14,748)	(6,672)	5,723
- Unrealised gain/(loss)	(42,252)	(3,735)	(14,045)	(6,672)	5,723

	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	—	(464)	(3,814)	—	—
Citibank	(359)	—	(28)	(6,424)	—
Goldman Sachs International	(22,674)	—	(10,194)	—	8,078
HSBC Bank	—	(2,489)	84	—	—
Morgan Stanley	(15)	—	—	—	—
State Street Bank London	(19,204)	468	189	(248)	(2,355)
Westpac Banking Corporation	—	(1,250)	(985)	—	—

	UBS MSCI EMU Universal UCITS ETF 1'000 EUR	UBS MSCI ACWI Climate Paris Aligned UCITS ETF 1'000 USD	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF 1'000 USD	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS S&P 500 Climate Transition ESG UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	52	(52)	17	(12)	(31)
- Unrealised gain/(loss)	55	(56)	8	(12)	(31)
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Citibank	—	—	—	—	(17)
Goldman Sachs International	14	—	—	—	—
State Street Bank London	38	(52)	16	(12)	(14)
Westpac Banking Corporation	—	—	1	—	—

	UBS MSCI USA Selection UCITS ETF 1'000 USD	UBS MSCI World Selection UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
OTC Financial Derivative Instrument			
Forward foreign exchange contracts			
- Gross exposure	(2)	(16,068)	(4,332)
- Unrealised gain/(loss)	(2)	(15,588)	(4,332)
Counterparty Exposure from OTC Derivatives			
- Gross exposure of OTC contracts			
Citibank	—	—	(34)
Goldman Sachs International	—	(531)	—
HSBC Bank	—	(9,297)	—
Morgan Stanley	—	—	(1,350)
State Street Bank London	(2)	(5,107)	(81)
Westpac Banking Corporation	—	(1,133)	(2,867)

OTC Derivatives Exposure as of 31 December 2025

	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 AUD	UBS Core MSCI USA hEUR UCITS ETF 1'000 EUR
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	733	10,147	8,210	2,099	7,997
- Unrealised gain/(loss)	735	9,539	8,256	(1,770)	7,964
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	—	7	—	—	—
Goldman Sachs International	—	1,424	4,112	—	8,033
HSBC Bank	—	2,971	—	2,849	—
JPMorgan Chase	—	5,125	—	—	—
State Street Bank London	(24)	89	24	(750)	(36)
UBS AG	757	—	1,091	—	—
Westpac Banking Corporation	—	531	2,983	—	—

	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	3,942	175	6,981	47	263
- Unrealised gain/(loss)	3,951	108	(595)	47	264
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	3,938	—	—	—	—
Citibank	—	(2)	—	—	—
Goldman Sachs International	—	—	6,889	47	183
HSBC Bank	—	—	—	—	92
State Street Bank London	4	177	92	—	(12)

	UBS Factor MSCI USA Quality Screened UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	UBS MSCI ACWI Universal UCITS ETF 1'000 USD	UBS Global Gender Equality UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	1,501	362	14,387	16,244	290
- Unrealised gain	1,508	364	12,866	15,088	379
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	—	—	3,757	3,375	27
Citibank	—	—	—	408	—
Goldman Sachs International	616	360	1,265	2,464	4
HSBC Bank	—	—	664	(525)	(174)
State Street Bank London	(30)	2	7,380	10,345	446
UBS AG	915	—	—	(661)	—
Westpac Banking Corporation	—	—	1,321	838	(13)

	UBS S&P 500 Scored & Screened UCITS ETF 1'000 USD	UBS MSCI USA Socially Responsible UCITS ETF 1'000 USD	UBS MSCI World Socially Responsible UCITS ETF 1'000 USD	UBS S&P 500 ESG Elite UCITS ETF 1'000 USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF 1'000 JPY
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	14,370	3,028	4,093	1,459	122,170
- Unrealised gain	14,442	3,039	3,727	1,465	91,619
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	478	2,441	45	—	—
Citibank	—	—	(12)	—	—
Goldman Sachs International	—	318	547	—	—
HSBC Bank	—	—	(250)	207	—
State Street Bank London	13,892	269	1,540	(6)	—
Westpac Banking Corporation	—	—	2,223	1,258	122,170

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF 1'000 USD	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS S&P 500 Climate Transition ESG UCITS ETF 1'000 USD	UBS MSCI World Selection UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(4)	5	24	5,162	10
- Unrealised gain/(loss)	(2)	5	24	4,858	10
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Citibank	—	—	—	—	10
Goldman Sachs International	—	—	—	360	—
HSBC Bank	—	—	24	2,554	—
JPMorgan Chase	—	—	—	1,701	—
State Street Bank London	(4)	5	—	(205)	—
Westpac Banking Corporation	—	—	—	752	—

Note 8 Exchange rates

Except for those Funds listed within this note to the financial statements, the Funds' financial statements are prepared in US Dollars (USD). The following exchange rates as at 30 June 2026 and 31 December 2025 respectively, have been used to translate assets and liabilities in other currencies to USD:

	30 June 2026	31 December 2025
Australian Dollar	1.4434	1.4996
Brazilian Real	5.1760	5.4798
British Pound	0.7534	0.7435
Canadian Dollar	1.4188	1.3708
Chilean Peso	922.0950	901.5750
Chinese Yuan (Offshore)	6.7880	6.9800
Chinese Yuan (Onshore)	6.7854	6.9882
Colombian Peso	3,448.0100	3,777.6200
Czech Koruna	21.2259	20.5816
Danish Krone	6.5380	6.3596
Egyptian Pound	49.1900	47.7000
Euro	0.8747	0.8515
Hong Kong Dollar	7.8421	7.7835
Hungarian Forint	311.3138	326.9105
Indian Rupee	94.6588	89.8794
Indonesian Rupiah	17,880.0000	16,675.0000
Israeli New Shekel	2.9795	3.1871
Japanese Yen	162.5250	156.7450
Kuwaiti Dinar	0.3098	0.3075
Malaysian Ringgit	4.0775	4.0580
Mexican Peso	17.4738	17.9795
New Zealand Dollar	1.7579	1.7390
Norwegian Krone	9.8955	10.0869
Pakistan Rupee	278.0750	280.0250
Philippine Peso	61.3700	58.8325
Polish Zloty	3.7589	3.5952
Qatari Riyal	3.6410	3.6410
Russian Ruble	78.6000	79.1000
Saudi Arabian Riyal	3.7572	3.7508
Singapore Dollar	1.2935	1.2860
South African Rand	16.3900	16.5700
South Korean Won	1,549.3000	1,440.5500
Swedish Krona	9.6782	9.2188
Swiss Franc	0.8067	0.7923
Taiwan Dollar	31.8565	31.4205
Thailand Baht	33.2205	31.5050
Turkish Lira	46.6555	42.9640
UAE Dirham	3.6728	3.6729

The financial statements for UBS Core MSCI USA hCHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates as at 30 June 2026 and 31 December 2025 respectively, have been used to translate assets and liabilities in other currencies to CHF:

	30 June 2026	31 December 2025
U.S. Dollar	1.2397	1.2622

The financial statements for UBS Core MSCI USA hEUR UCITS ETF, UBS MSCI EMU Climate Paris Aligned UCITS ETF, UBS MSCI EMU Universal UCITS ETF, UBS EUR Ultra-Short Bond Screened UCITS ETF and MSCI Europe Climate Paris Aligned UCITS ETF are prepared in Euro (EUR). The following exchange rates as at 30 June 2026 and 31 December 2025 respectively, have been used to translate assets and liabilities in other currencies to EUR:

	30 June 2026	31 December 2025
British Pound	0.8614	0.8732
Danish Krone	7.4749	7.4690
Norwegian Krone	11.3135	11.8465
Swedish Krone	11.0650	10.8270
Swiss Franc	0.9222	0.9305
U.S. Dollar	1.1433	1.1745

The financial statements for UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates as at 30 June 2026 and 31 December 2025 respectively, have been used to translate assets and liabilities in other currencies to GBP:

	30 June 2026	31 December 2025
Euro	1.1609	1.1453
Swiss Franc	1.0706	1.0656
U.S. Dollar	1.3272	1.3450

The financial statements for UBS MSCI Australia UCITS ETF and UBS MSCI Australia Universal UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates as at 30 June 2026 and 31 December 2025 respectively, have been used to translate assets and liabilities in other currencies to AUD:

	30 June 2026	31 December 2025
British Pound	0.5220	0.4958
Euro	0.6060	0.5678
Swiss Franc	0.5588	0.5283
U.S. Dollar	0.6928	0.6668

The financial statements for UBS MSCI Japan Climate Paris Aligned UCITS ETF and UBS MSCI Japan Universal UCITS ETF are prepared in Japanese Yen (JPY). The following exchange rates as at 30 June 2026 and 31 December 2025 respectively, have been used to translate assets and liabilities in other currencies to JPY:

	30 June 2026	31 December 2025
Euro	0.0054	0.0054
U.S. Dollar	0.0062	0.0064

The financial statements for UBS MSCI Canada Universal UCITS ETF are prepared in Canadian Dollar (CAD). The following exchange rates as at 30 June 2026 and 31 December 2025 respectively, have been used to translate assets and liabilities in other currencies to CAD:

	30 June 2026	31 December 2025
U.S. Dollar	0.7048	0.7295

In respect of the aggregation of the Funds' financial statements, the following average exchange rates against USD were used in the preparation of the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the Combined Statement of Cash Flows:

	30 June 2026	31 December 2025
Australian Dollar	1.4191	1.5500
British Pound	0.7437	0.7576
Canadian Dollar	1.3785	1.3968
Euro	0.8566	0.8850
Japanese Yen	157.9825	149.8600
Swiss Franc	0.7855	0.8283

Note 9 Operating segments

The Investment Managers make the strategic resource allocations on behalf of the Funds. The Investment Managers are responsible for each Fund's entire portfolio and consider each Fund to be a single operating segment.

The Investment Managers' asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index of each Fund, and each Fund's performance is evaluated by reference to the relevant Reference Index.

The Funds have no assets classified as non-current assets. Each Fund's investments expose it to the performance of the relevant Reference Index.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

Products and services
All of the Company's revenues are derived from one product grouping, namely the portfolio securities invested in by the Funds in order to track the performance of their respective indices.

Geographical areas
The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major customers
As the Company is an investment company, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares. The Company permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Company does not regard such investors or related end-investors as its direct customers.

Note 10 Fair Value Hierarchy

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 13.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), IFRS 13, requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial period split between those recognised in the Condensed Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The Level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The majority of the Company's financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025 were classified within Level 1 as they are active listed equities and futures contracts, apart from forward foreign currency exchange contracts which are classified within Level 2.

Level 1 is deemed to be the most appropriate categorisation for Net Assets Attributable to Redeemable Participating Shareholders.

The following tables analyse the fair value hierarchy of the Funds' financial assets and financial liabilities measured at fair value.

30 June 2026

UBS Core MSCI USA UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	4,677,334,802	3,832	167	4,677,338,801
Futures Contracts	8,987	—	—	8,987
Open Forward Foreign Currency Exchange Contracts	—	19,433	—	19,433
Total Financial Assets	**4,677,343,789**	**23,265**	**167**	**4,677,367,221**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(642,944)	—	(642,944)
Total Financial Liabilities	**—**	**(642,944)**	**—**	**(642,944)**

UBS MSCI USA Value UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	651,632,473	—	40	651,632,513
Futures Contracts	4,849	—	—	4,849
Total Financial Assets	**651,637,322**	**—**	**40**	**651,637,362**

UBS Core MSCI World UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	15,686,062,311	417	327*	15,686,063,055
Preferred Stocks	8,979,299	—	—	8,979,299
Warrants	—	—	—*	—
Futures Contracts	483,190	—	—	483,190
Rights	57,043	—	—	57,043
Open Forward Foreign Currency Exchange Contracts	—	2,477,296	—	2,477,296
Total Financial Assets	**15,695,581,843**	**2,477,713**	**327**	**15,698,059,883**

UBS Core MSCI World UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(49,870,312)	—	(49,870,312)
Total Financial Liabilities	**—**	**(49,870,312)**	**—**	**(49,870,312)**

* Includes Level 3 securities which are valued at nil.

UBS Core S&P 500 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	4,459,842,707	1,414	138	4,459,844,259
Rights	—	—	9,441	9,441
Futures Contracts	100,440	—	—	100,440
Open Forward Foreign Currency Exchange Contracts	—	570,988	—	570,988
Total Financial Assets	**4,459,943,147**	**572,402**	**9,579**	**4,460,525,128**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(36,122,937)	—	(36,122,937)
Total Financial Liabilities	**—**	**(36,122,937)**	**—**	**(36,122,937)**

UBS Solactive Global Pure Gold Miners UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	373,990,170	—	—*	373,990,170
Total Financial Assets	**373,990,170**	**—**	**—**	**373,990,170**

* Includes Level 3 securities which are valued at nil.

UBS MSCI Australia UCITS ETF	Level 1 AUD	Level 2 AUD	Level 3 AUD	Total Fair Value AUD
Financial Assets				
Common Stocks	734,199,019	—	—	734,199,019
Open Forward Foreign Currency Exchange Contracts	—	3,534,373	—	3,534,373
Total Financial Assets	**734,199,019**	**3,534,373**	**—**	**737,733,392**
Financial Liabilities				
Futures Contracts	(28,425)	—	—	(28,425)
Open Forward Foreign Currency Exchange Contracts	—	(37,795)	—	(37,795)
Total Financial Liabilities	**(28,425)**	**(37,795)**	**—**	**(66,220)**

UBS Core MSCI USA hEUR UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Common Stocks	915,571,829	875	26	915,572,730
Open Forward Foreign Currency Exchange Contracts	—	1,609,113	—	1,609,113
Total Financial Assets	**915,571,829**	**1,609,988**	**26**	**917,181,843**
Financial Liabilities				
Futures Contracts	(3,128)	—	—	(3,128)
Open Forward Foreign Currency Exchange Contracts	—	(21,268,400)	—	(21,268,400)
Total Financial Liabilities	**(3,128)**	**(21,268,400)**	**—**	**(21,271,528)**

UBS Core MSCI USA hCHF UCITS ETF	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total Fair Value CHF
Financial Assets				
Common Stocks	566,079,713	361	16	566,080,090
Futures Contracts	3,911	—	—	3,911
Open Forward Foreign Currency Exchange Contracts	—	13,414	—	13,414
Total Financial Assets	**566,083,624**	**13,775**	**16**	**566,097,415**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(19,683,915)	—	(19,683,915)
Total Financial Liabilities	**—**	**(19,683,915)**	**—**	**(19,683,915)**

UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	189,304,955	—	—	189,304,955
Futures Contracts	34,341	—	—	34,341
Open Forward Foreign Currency Exchange Contracts	—	166,408	—	166,408
Total Financial Assets	**189,339,296**	**166,408**	**—**	**189,505,704**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(278,062)	—	(278,062)
Total Financial Liabilities	**—**	**(278,062)**	**—**	**(278,062)**

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Common Stocks	823,762,521	—	—*	823,762,521
Open Forward Foreign Currency Exchange Contracts	—	7,974	—	7,974
Total Financial Assets	**823,762,521**	**7,974**	**—**	**823,770,495**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(848,179)	—	(848,179)
Futures Contracts	(11,165)	—	—	(11,165)
Total Financial Liabilities	**(11,165)**	**(848,179)**	**—**	**(859,344)**

* Includes Level 3 securities which are valued at nil.

UBS Factor MSCI USA Low Volatility UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	45,268,561	—	35	45,268,596
Open Forward Foreign Currency Exchange Contracts	—	20,067	—	20,067
Futures Contracts	727	—	—	727
Total Financial Assets	**45,269,288**	**20,067**	**35**	**45,289,390**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(115,377)	—	(115,377)
Total Financial Liabilities	**—**	**(115,377)**	**—**	**(115,377)**

UBS Factor MSCI USA Prime Value Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	171,211,014	—	93	171,211,107
Futures Contracts	2,925	—	—	2,925
Open Forward Foreign Currency Exchange Contracts	—	3,327	—	3,327
Total Financial Assets	**171,213,939**	**3,327**	**93**	**171,217,359**

UBS Factor MSCI USA Prime Value Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(521,571)	—	(521,571)
Total Financial Liabilities	**—**	**(521,571)**	**—**	**(521,571)**

UBS Factor MSCI USA Quality Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	1,145,682,771	5,655	—	1,145,688,426
Futures Contracts	8,355	—	—	8,355
Open Forward Foreign Currency Exchange Contracts	—	7,701	—	7,701
Total Financial Assets	**1,145,691,126**	**13,356**	**—**	**1,145,704,482**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(3,947,706)	—	(3,947,706)
Total Financial Liabilities	**—**	**(3,947,706)**	**—**	**(3,947,706)**

UBS MSCI USA Select Factor Mix UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	201,330,764	557	35*	201,331,356
Rights	—	338	7,508	7,846
Warrants	561	—	—	561
Futures Contracts	2,425	—	—	2,425
Total Financial Assets	**201,333,750**	**895**	**7,543**	**201,342,188**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(1,198,360)	—	(1,198,360)
Total Financial Liabilities	**—**	**(1,198,360)**	**—**	**(1,198,360)**

* Includes Level 3 securities which are valued at nil.

UBS MSCI ACWI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,452,801,783	14,779	295	3,452,816,857
Preferred Stocks	4,934,952	—	—	4,934,952
Futures Contracts	178,705	—	—	178,705
Open Forward Foreign Currency Exchange Contracts	—	5,983,402	—	5,983,402
Total Financial Assets	**3,457,915,440**	**5,998,181**	**295**	**3,463,913,916**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(32,814,057)	—	(32,814,057)
Total Financial Liabilities	**—**	**(32,814,057)**	**—**	**(32,814,057)**

UBS MSCI ACWI Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	6,937,856,575	379,938	207*	6,938,236,720
Preferred Stocks	21,641,656	—	—*	21,641,656
Warrants	—	30,599	—*	30,599
Rights	33,946	—	—	33,946
Futures Contracts	290,402	—	—	290,402
Open Forward Foreign Currency Exchange Contracts	—	12,686,995	—	12,686,995
Total Financial Assets	**6,959,822,579**	**13,097,532**	**207**	**6,972,920,318**

UBS MSCI ACWI Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(58,346,160)	—	(58,346,160)
Total Financial Liabilities	**—**	**(58,346,160)**	**—**	**(58,346,160)**

* Includes Level 3 securities which are valued at nil.

UBS Global Gender Equality UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	200,934,866	—	364	200,935,230
Futures Contracts	54,300	—	—	54,300
Open Forward Foreign Currency Exchange Contracts	—	318,102	—	318,102
Total Financial Assets	**200,989,166**	**318,102**	**364**	**201,307,632**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(1,984,046)	—	(1,984,046)
Total Financial Liabilities	**—**	**(1,984,046)**	**—**	**(1,984,046)**

UBS S&P 500 Scored & Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	4,484,837,859	—	—	4,484,837,859
Rights	—	—	37,192	37,192
Futures Contracts	72,295	—	—	72,295
Open Forward Foreign Currency Exchange Contracts	—	354,488	—	354,488
Total Financial Assets	**4,484,910,154**	**354,488**	**37,192**	**4,485,301,834**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(42,606,714)	—	(42,606,714)
Total Financial Liabilities	**—**	**(42,606,714)**	**—**	**(42,606,714)**

UBS MSCI USA Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	1,299,429,132	11,668	190	1,299,440,990
Futures Contracts	11,700	—	—	11,700
Open Forward Foreign Currency Exchange Contracts	—	564,823	—	564,823
Total Financial Assets	**1,299,440,832**	**576,491**	**190**	**1,300,017,513**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(4,299,819)	—	(4,299,819)
Total Financial Liabilities	**—**	**(4,299,819)**	**—**	**(4,299,819)**

UBS MSCI World Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,496,163,640	5,430	289	2,496,169,359
Preferred Stocks	1,334,154	—	—	1,334,154
Futures Contracts	203,751	—	—	203,751
Open Forward Foreign Currency Exchange Contracts	—	545,245	—	545,245
Total Financial Assets	**2,497,701,545**	**550,675**	**289**	**2,498,252,509**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(14,589,997)	—	(14,589,997)
Total Financial Liabilities	**—**	**(14,589,997)**	**—**	**(14,589,997)**

UBS S&P 500 ESG Elite UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	1,605,381,520	—	—	1,605,381,520
Rights	—	—	27,995	27,995
Futures Contracts	925	—	—	925
Open Forward Foreign Currency Exchange Contracts	—	96,302	—	96,302
Total Financial Assets	**1,605,382,445**	**96,302**	**27,995**	**1,605,506,742**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(6,768,097)	—	(6,768,097)
Total Financial Liabilities	**—**	**(6,768,097)**	**—**	**(6,768,097)**

UBS Climate Aware Global Developed Equity CTB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	18,936,463	13	—	18,936,476
Preferred Stocks	103,212	—	—	103,212
Rights	53	—	—	53
Total Financial Assets	**19,039,728**	**13**	**—**	**19,039,741**
Financial Liabilities				
Futures Contracts	(520)	—	—	(520)
Total Financial Liabilities	**(520)**	**—**	**—**	**(520)**

UBS MSCI EMU Climate Paris Aligned UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Common Stocks	4,816,369	—	—	4,816,369
Preferred Stocks	15,302	—	—	15,302
Futures Contracts	970	—	—	970
Total Financial Assets	**4,832,641**	**—**	**—**	**4,832,641**

UBS MSCI Europe Climate Paris Aligned UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Common Stocks	6,192,955	—	—	6,192,955
Preferred Stocks	19,775	—	—	19,775
Futures Contracts	970	—	—	970
Total Financial Assets	**6,213,700**	**—**	**—**	**6,213,700**

UBS MSCI USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	131,279,951	320	—	131,280,271
Futures Contracts	2,925	—	—	2,925
Total Financial Assets	**131,282,876**	**320**	**—**	**131,283,196**

UBS MSCI Japan Climate Paris Aligned UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial Assets				
Common Stocks	34,332,457,093	—	—	34,332,457,093
Futures Contracts	4,331,250	—	—	4,331,250
Open Forward Foreign Currency Exchange Contracts	—	8,854,985	—	8,854,985
Total Financial Assets	**34,336,788,343**	**8,854,985**	**—**	**34,345,643,328**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(3,132,241)	—	(3,132,241)

UBS MSCI Japan Climate Paris Aligned UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Total Financial Liabilities	**—**	**(3,132,241)**	**—**	**(3,132,241)**

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	61,116,646	14	—	61,116,660
Preferred Stocks	105,019	—	—	105,019
Futures Contracts	7,397	—	—	7,397
Total Financial Assets	**61,229,062**	**14**	**—**	**61,229,076**

UBS MSCI USA Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,930,168	47	—*	3,930,215
Total Financial Assets	**3,930,168**	**47**	**—**	**3,930,215**

* Includes Level 3 securities which are valued at nil.

UBS MSCI Japan Universal UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial Assets				
Common Stocks	6,683,058,029	—	—	6,683,058,029
Futures Contracts	2,887,500	—	—	2,887,500
Total Financial Assets	**6,685,945,529**	**—**	**—**	**6,685,945,529**

UBS MSCI EMU Universal UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Common Stocks	258,817,957	—	—	258,817,957
Preferred Stocks	1,400,815	—	—	1,400,815
Rights	15,697	—	—	15,697
Futures Contracts	18,105	—	—	18,105
Open Forward Foreign Currency Exchange Contracts	—	131,854	—	131,854
Total Financial Assets	**260,252,574**	**131,854**	**—**	**260,384,428**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(76,929)	—	(76,929)
Total Financial Liabilities	**—**	**(76,929)**	**—**	**(76,929)**

UBS MSCI ACWI Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	99,293,172	10	2*	99,293,184
Preferred Stocks	16,275	—	—	16,275
Open Forward Foreign Currency Exchange Contracts	—	16,917	—	16,917
Total Financial Assets	**99,309,447**	**16,927**	**2**	**99,326,376**
Financial Liabilities				
Futures Contracts	(3,788)	—	—	(3,788)
Open Forward Foreign Currency Exchange Contracts	—	(72,723)	—	(72,723)
Total Financial Liabilities	**(3,788)**	**(72,723)**	**—**	**(76,511)**

* Includes Level 3 securities which are valued at nil.

UBS MSCI EM Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	715,615,658	60,826	—*	715,676,484
Preferred Stocks	7,399,472	—	—	7,399,472
Total Financial Assets	**723,015,130**	**60,826**	**—**	**723,075,956**
Financial Liabilities				
Futures Contracts	(24,728)	—	—	(24,728)
Total Financial Liabilities	**(24,728)**	**—**	**—**	**(24,728)**

* Includes Level 3 securities which are valued at nil.

UBS MSCI World Small Cap Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	809,531,286	—	89,343	809,620,629
Rights	—	11,832	—	11,832
Total Financial Assets	**809,531,286**	**11,832**	**89,343**	**809,632,461**

UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,070,166	—	3,705	3,073,871
Open Forward Foreign Currency Exchange Contracts	—	14,786	—	14,786
Total Financial Assets	**3,070,166**	**14,786**	**3,705**	**3,088,657**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(6,627)	—	(6,627)
Total Financial Liabilities	**—**	**(6,627)**	**—**	**(6,627)**

UBS MSCI Australia Universal UCITS ETF	Level 1 AUD	Level 2 AUD	Level 3 AUD	Total Fair Value AUD
Financial Assets				
Common Stocks	85,102,885	—	—	85,102,885
Total Financial Assets	**85,102,885**	**—**	**—**	**85,102,885**

UBS MSCI AC Asia ex Japan Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	12,262,861	4,414	—	12,267,275
Warrants	—	665	—	665
Total Financial Assets	**12,262,861**	**5,079**	**—**	**12,267,940**
Financial Liabilities				
Futures Contracts	(849)	—	—	(849)
Total Financial Liabilities	**(849)**	**—**	**—**	**(849)**

UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	7,841,679	—	—	7,841,679
Total Financial Assets	**7,841,679**	**—**	**—**	**7,841,679**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(12,041)	—	(12,041)
Total Financial Liabilities	**—**	**(12,041)**	**—**	**(12,041)**

UBS S&P 500 Climate Transition ESG UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	6,573,217	—	—*	6,573,217
Rights	—	—	37	37
Total Financial Assets	**6,573,217**	**—**	**37**	**6,573,254**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(31,426)	—	(31,426)
Total Financial Liabilities	**—**	**(31,426)**	**—**	**(31,426)**

* Includes Level 3 securities which are valued at nil.

UBS EUR Ultra-Short Bond Screened UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Government Bonds	—	23,191,198	—	23,191,198
Corporate Bonds	—	3,383,825	—	3,383,825
Commercial Paper	—	5,992,483	—	5,992,483
Total Financial Assets	**—**	**32,567,506**	**—**	**32,567,506**

UBS MSCI Canada Universal UCITS ETF	Level 1 CAD	Level 2 CAD	Level 3 CAD	Total Fair Value CAD
Financial Assets				
Common Stocks	587,205,890	—	—	587,205,890
Total Financial Assets	**587,205,890**	**—**	**—**	**587,205,890**

UBS MSCI EM ex China Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	17,879,927	18,512	—	17,898,439
Preferred Stocks	188,979	—	—	188,979
Total Financial Assets	**18,068,906**	**18,512**	**—**	**18,087,418**
Financial Liabilities				
Futures Contracts	(760)	—	—	(760)
Total Financial Liabilities	**(760)**	**—**	**—**	**(760)**

UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	277,690,558	—	35	277,690,593
Futures Contracts	16,732	—	—	16,732
Total Financial Assets	**277,707,290**	**—**	**35**	**277,707,325**

UBS FTSE EPRA Nareit Developed Green UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	203,380,028	—	30,106	203,410,134
Futures Contracts	12,044	—	—	12,044
Total Financial Assets	**203,392,072**	**—**	**30,106**	**203,422,178**

UBS MSCI USA Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,771,453,833	—	182	2,771,454,015
Total Financial Assets	**2,771,453,833**	**—**	**182**	**2,771,454,015**
Financial Liabilities				

UBS MSCI USA Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Futures Contracts	(6,970)	—	—	(6,970)
Open Forward Foreign Currency Exchange Contracts	—	(2,279)	—	(2,279)
Total Financial Liabilities	**(6,970)**	**(2,279)**	**—**	**(9,249)**

UBS MSCI USA NSL UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,434,113,770	—	120	3,434,113,890
Futures Contracts	8,087	—	—	8,087
Total Financial Assets	**3,434,121,857**	**—**	**120**	**3,434,121,977**

UBS MSCI USA Small Cap Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	335,739,411	—	815	335,740,226
Rights	—	4,245	65,896	70,141
Total Financial Assets	**335,739,411**	**4,245**	**66,711**	**335,810,367**

UBS MSCI USA Tech 125 Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	36,713,038	—	—	36,713,038
Total Financial Assets	**36,713,038**	**—**	**—**	**36,713,038**

UBS MSCI World Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	1,563,094,006	—	72	1,563,094,078
Preferred Stocks	709,765	—	—	709,765
Rights	12,874	—	—	12,874
Futures Contracts	88,357	—	—	88,357
Open Forward Foreign Currency Exchange Contracts	—	597,309	—	597,309
Total Financial Assets	**1,563,905,002**	**597,309**	**72**	**1,564,502,383**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(16,185,447)	—	(16,185,447)
Total Financial Liabilities	**—**	**(16,185,447)**	**—**	**(16,185,447)**

UBS Solactive US Listed Gold & Silver Miners UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	106,705,792	—	—	106,705,792
Total Financial Assets	**106,705,792**	**—**	**—**	**106,705,792**

UBS Nasdaq-100 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	690,546,714	—	—	690,546,714
Futures Contracts	10,380	—	—	10,380
Total Financial Assets	**690,557,094**	**—**	**—**	**690,557,094**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(4,332,007)	—	(4,332,007)
Total Financial Liabilities	**—**	**(4,332,007)**	**—**	**(4,332,007)**

UBS Nasdaq-100 ESG Enhanced UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,295,332	—	—	3,295,332
Total Financial Assets	**3,295,332**	**—**	**—**	**3,295,332**

UBS MSCI World Mega Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,521,993	—	—	3,521,993
Total Financial Assets	**3,521,993**	**—**	**—**	**3,521,993**

UBS MSCI World ex Mega Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	7,052,165	—	2	7,052,167
Preferred Stocks	6,831	—	—	6,831
Rights	48	—	—	48
Total Financial Assets	**7,059,044**	**—**	**2**	**7,059,046**

UBS MSCI USA Mega Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,698,964	—	—	2,698,964
Total Financial Assets	**2,698,964**	**—**	**—**	**2,698,964**

UBS MSCI USA ex Mega Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,486,035	—	—*	2,486,035
Total Financial Assets	**2,486,035**	**—**	**—**	**2,486,035**

* Includes Level 3 securities which are valued at nil.

UBS MSCI India Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	1,817,312	—	—	1,817,312
Total Financial Assets	**1,817,312**	**—**	**—**	**1,817,312**

UBS Nuclear Economies UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,789,228	5,522	—	2,794,750
Total Financial Assets	**2,789,228**	**5,522**	**—**	**2,794,750**

UBS MSCI World Small Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	42,412,044	—	—	42,412,044
Preferred Stocks	36,144	—	—	36,144
Rights	217	—	—*	217
Total Financial Assets	**42,448,405**	**—**	**—**	**42,448,405**
Financial Liabilities				
Futures Contracts	(1,212)	—	—	(1,212)

UBS MSCI World Small Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Total Financial Liabilities	**(1,212)**	**—**	**—**	**(1,212)**

* Includes Level 3 securities which are valued at nil.

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UBS Core MSCI USA UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,858,470,664	3,832	—	3,858,474,496
Open Forward Foreign Currency Exchange Contracts	—	763,140	—	763,140
Total Financial Assets	**3,858,470,664**	**766,972**	**—**	**3,859,237,636**
Financial Liabilities				
Futures Contracts	(5,548)	—	—	(5,548)
Open Forward Foreign Currency Exchange Contracts	—	(28,552)	—	(28,552)
Total Financial Liabilities	**(5,548)**	**(28,552)**	**—**	**(34,100)**

UBS MSCI USA Value UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	500,734,217	—	—	500,734,217
Futures Contracts	232	—	—	232
Total Financial Assets	**500,734,449**	**—**	**—**	**500,734,449**

UBS Core MSCI World UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	9,087,565,370	417	—	9,087,565,787
Preferred Stocks	7,523,580	—	—	7,523,580
Warrants	—	—	—*	—
Futures Contracts	145,755	—	—	145,755
Open Forward Foreign Currency Exchange Contracts	—	10,343,464	—	10,343,464
Total Financial Assets	**9,095,234,705**	**10,343,881**	**—**	**9,105,578,586**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(803,980)	—	(803,980)
Total Financial Liabilities	**—**	**(803,980)**	**—**	**(803,980)**

* Includes Level 3 securities which are valued at nil.

UBS Core S&P 500 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,079,187,045	1,414	—	3,079,188,459
Rights	—	—	9,442	9,442
Open Forward Foreign Currency Exchange Contracts	—	8,300,530	—	8,300,530
Total Financial Assets	**3,079,187,045**	**8,301,944**	**9,442**	**3,087,498,431**
Financial Liabilities				
Futures Contracts	(10,418)	—	—	(10,418)
Open Forward Foreign Currency Exchange Contracts	—	(44,955)	—	(44,955)
Total Financial Liabilities	**(10,418)**	**(44,955)**	**—**	**(55,373)**

UBS Solactive Global Pure Gold Miners UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	644,383,748	—	—*	644,383,748
Total Financial Assets	**644,383,748**	**—**	**—**	**644,383,748**

* Includes Level 3 securities which are valued at nil.

UBS MSCI Australia UCITS ETF	Level 1 AUD	Level 2 AUD	Level 3 AUD	Total Fair Value AUD
Financial Assets				
Common Stocks	1,260,909,788	—	—	1,260,909,788
Futures Contracts	5,250	—	—	5,250
Open Forward Foreign Currency Exchange Contracts	—	1,039	—	1,039
Total Financial Assets	**1,260,915,038**	**1,039**	**—**	**1,260,916,077**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(1,771,226)	—	(1,771,226)
Total Financial Liabilities	**—**	**(1,771,226)**	**—**	**(1,771,226)**

UBS Core MSCI USA hEUR UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Common Stocks	809,736,935	851	—	809,737,786
Futures Contracts	528	—	—	528
Open Forward Foreign Currency Exchange Contracts	—	8,022,420	—	8,022,420
Total Financial Assets	**809,737,463**	**8,023,271**	**—**	**817,760,734**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(58,903)	—	(58,903)
Total Financial Liabilities	**—**	**(58,903)**	**—**	**(58,903)**

UBS Core MSCI USA hCHF UCITS ETF	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total Fair Value CHF
Financial Assets				
Common Stocks	433,255,023	354	—	433,255,377
Futures Contracts	123	—	—	123
Open Forward Foreign Currency Exchange Contracts	—	3,958,385	—	3,958,385
Total Financial Assets	**433,255,146**	**3,958,739**	**—**	**437,213,885**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(6,958)	—	(6,958)
Total Financial Liabilities	**—**	**(6,958)**	**—**	**(6,958)**

UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	167,465,269	—	—	167,465,269
Open Forward Foreign Currency Exchange Contracts	—	145,383	—	145,383
Futures Contracts	18,210	—	—	18,210
Total Financial Assets	**167,483,479**	**145,383**	**—**	**167,628,862**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(37,442)	—	(37,442)
Total Financial Liabilities	**—**	**(37,442)**	**—**	**(37,442)**

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Common Stocks	880,311,520	—	—*	880,311,520
Open Forward Foreign Currency Exchange Contracts	—	4,778	—	4,778
Total Financial Assets	**880,311,520**	**4,778**	**—**	**880,316,298**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(599,808)	—	(599,808)
Total Financial Liabilities	**—**	**(599,808)**	**—**	**(599,808)**

* Includes Level 3 securities which are valued at nil.

UBS Factor MSCI USA Low Volatility UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	44,939,575	—	—	44,939,575
Futures Contracts	50	—	—	50
Open Forward Foreign Currency Exchange Contracts	—	47,057	—	47,057
Total Financial Assets	**44,939,625**	**47,057**	**—**	**44,986,682**

UBS Factor MSCI USA Prime Value Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	200,714,582	—	—	200,714,582
Open Forward Foreign Currency Exchange Contracts	—	276,026	—	276,026
Futures Contracts	1,410	—	—	1,410
Total Financial Assets	**200,715,992**	**276,026**	**—**	**200,992,018**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(11,746)	—	(11,746)
Total Financial Liabilities	**—**	**(11,746)**	**—**	**(11,746)**

UBS Factor MSCI USA Quality Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	1,042,291,755	5,655	—	1,042,297,410
Open Forward Foreign Currency Exchange Contracts	—	1,547,160	—	1,547,160
Futures Contracts	13,000	—	—	13,000
Total Financial Assets	**1,042,304,755**	**1,552,815**	**—**	**1,043,857,570**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(38,989)	—	(38,989)
Total Financial Liabilities	**—**	**(38,989)**	**—**	**(38,989)**

UBS MSCI USA Select Factor Mix UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	178,537,491	581	21*	178,538,093
Rights	—	338	5,683	6,021
Warrants	605	—	—	605
Futures Contracts	78	—	—	78
Open Forward Foreign Currency Exchange Contracts	—	364,314	—	364,314
Total Financial Assets	**178,538,174**	**365,233**	**5,704**	**178,909,111**

* Includes Level 3 securities which are valued at nil.

UBS MSCI ACWI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,548,761,281	55,601	—	2,548,816,882
Preferred Stocks	4,779,426	—	—	4,779,426
Open Forward Foreign Currency Exchange Contracts	—	14,030,714	—	14,030,714
Futures Contracts	60,865	—	—	60,865
Total Financial Assets	**2,553,601,572**	**14,086,315**	**—**	**2,567,687,887**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(1,164,608)	—	(1,164,608)
Total Financial Liabilities	**—**	**(1,164,608)**	**—**	**(1,164,608)**

UBS MSCI ACWI Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	6,429,809,761	36,769	1*	6,429,846,531
Preferred Stocks	17,351,457	—	4,184	17,355,641
Warrants	—	15,284	—*	15,284
Open Forward Foreign Currency Exchange Contracts	—	21,641,278	—	21,641,278
Futures Contracts	110,280	—	—	110,280
Total Financial Assets	**6,447,271,498**	**21,693,331**	**4,185**	**6,468,969,014**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(6,553,263)	—	(6,553,263)
Total Financial Liabilities	**—**	**(6,553,263)**	**—**	**(6,553,263)**

* Includes Level 3 securities which are valued at nil.

UBS Global Gender Equality UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	249,867,137	—	—	249,867,137
Open Forward Foreign Currency Exchange Contracts	—	557,549	—	557,549
Futures Contracts	36,706	—	—	36,706
Total Financial Assets	**249,903,843**	**557,549**	**—**	**250,461,392**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(178,878)	—	(178,878)
Total Financial Liabilities	**—**	**(178,878)**	**—**	**(178,878)**

UBS S&P 500 Scored & Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	4,059,086,040	—	—	4,059,086,040
Rights	—	—	37,192	37,192
Open Forward Foreign Currency Exchange Contracts	—	14,552,756	—	14,552,756
Futures Contracts	31,020	—	—	31,020
Total Financial Assets	**4,059,117,060**	**14,552,756**	**37,192**	**4,073,707,008**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(110,675)	—	(110,675)
Total Financial Liabilities	**—**	**(110,675)**	**—**	**(110,675)**

UBS MSCI USA Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	1,214,182,267	11,668	—	1,214,193,935
Open Forward Foreign Currency Exchange Contracts	—	3,197,461	—	3,197,461
Futures Contracts	9,870	—	—	9,870
Total Financial Assets	**1,214,192,137**	**3,209,129**	**—**	**1,217,401,266**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(158,573)	—	(158,573)
Total Financial Liabilities	**—**	**(158,573)**	**—**	**(158,573)**

UBS MSCI World Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,226,811,609	5,430	—	2,226,817,039
Preferred Stocks	2,460,210	—	—	2,460,210
Open Forward Foreign Currency Exchange Contracts	—	4,048,923	—	4,048,923
Futures Contracts	45,942	—	—	45,942
Total Financial Assets	**2,229,317,761**	**4,054,353**	**—**	**2,233,372,114**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(321,609)	—	(321,609)
Total Financial Liabilities	**—**	**(321,609)**	**—**	**(321,609)**

UBS S&P 500 ESG Elite UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	792,631,491	—	—	792,631,491
Rights	—	—	27,996	27,996
Open Forward Foreign Currency Exchange Contracts	—	1,481,033	—	1,481,033
Total Financial Assets	**792,631,491**	**1,481,033**	**27,996**	**794,140,520**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(16,477)	—	(16,477)
Futures Contracts	(15,540)	—	—	(15,540)
Total Financial Liabilities	**(15,540)**	**(16,477)**	**—**	**(32,017)**

UBS Climate Aware Global Developed Equity CTB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	17,587,664	13	—	17,587,677
Preferred Stocks	90,737	—	—	90,737
Futures Contracts	1,240	—	—	1,240
Total Financial Assets	**17,679,641**	**13**	**—**	**17,679,654**

UBS MSCI EMU Climate Paris Aligned UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Common Stocks	4,318,311	—	—	4,318,311
Preferred Stocks	15,769	—	—	15,769
Futures Contracts	740	—	—	740
Total Financial Assets	**4,334,820**	**—**	**—**	**4,334,820**

UBS MSCI Europe Climate Paris Aligned UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Common Stocks	5,647,335	—	—	5,647,335
Preferred Stocks	20,595	—	—	20,595
Futures Contracts	370	—	—	370
Total Financial Assets	**5,668,300**	**—**	**—**	**5,668,300**

UBS MSCI USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	177,009,146	320	—	177,009,466
Cash	358,175	—	—	358,175
Futures Contracts	1,410	—	—	1,410
Total Financial Assets	**177,368,731**	**320**	**—**	**177,369,051**

UBS MSCI Japan Climate Paris Aligned UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial Assets				
Common Stocks	27,549,827,663	—	—	27,549,827,663
Open Forward Foreign Currency Exchange Contracts	—	91,619,392	—	91,619,392
Futures Contracts	1,200,000	—	—	1,200,000
Total Financial Assets	**27,551,027,663**	**91,619,392**	**—**	**27,642,647,055**

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	33,654,321	13	—	33,654,334
Preferred Stocks	63,326	—	—	63,326
Futures Contracts	1,304	—	—	1,304
Total Financial Assets	**33,718,951**	**13**	**—**	**33,718,964**

UBS MSCI USA Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,520,001	47	—	3,520,048
Total Financial Assets	**3,520,001**	**47**	**—**	**3,520,048**

UBS MSCI Japan Universal UCITS ETF	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial Assets				
Common Stocks	17,079,905,902	—	—	17,079,905,902
Futures Contracts	570,000	—	—	570,000
Total Financial Assets	**17,080,475,902**	**—**	**—**	**17,080,475,902**

UBS MSCI EMU Universal UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Common Stocks	191,941,843	—	—	191,941,843
Preferred Stocks	1,390,996	—	—	1,390,996
Futures Contracts	7,080	—	—	7,080
Total Financial Assets	**193,339,919**	**—**	**—**	**193,339,919**

UBS MSCI ACWI Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	33,040,470	8,024	—*	33,048,494
Preferred Stocks	6,387	—	—	6,387
Futures Contracts	45	—	—	45
Total Financial Assets	**33,046,902**	**8,024**	**—**	**33,054,926**

* Includes Level 3 securities which are valued at nil.

UBS MSCI EM Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	223,081,930	20,498	—*	223,102,428
Preferred Stocks	2,506,688	—	—	2,506,688
Futures Contracts	7,578	—	—	7,578
Total Financial Assets	**225,596,196**	**20,498**	**—**	**225,616,694**

* Includes Level 3 securities which are valued at nil.

UBS MSCI World Small Cap Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	728,158,660	—	213,120	728,371,780
Rights	—	13,792	779	14,571
Total Financial Assets	**728,158,660**	**13,792**	**213,899**	**728,386,351**

UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	13,192,586	—	8,916	13,201,502
Open Forward Foreign Currency Exchange Contracts	—	4,413	—	4,413
Total Financial Assets	**13,192,586**	**4,413**	**8,916**	**13,205,915**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(6,396)	—	(6,396)
Total Financial Liabilities	**—**	**(6,396)**	**—**	**(6,396)**

UBS MSCI Australia Universal UCITS ETF	Level 1 AUD	Level 2 AUD	Level 3 AUD	Total Fair Value AUD
Financial Assets				
Common Stocks	295,815,589	—	—	295,815,589
Total Financial Assets	**295,815,589**	**—**	**—**	**295,815,589**

UBS MSCI AC Asia ex Japan Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	10,011,101	3,524	—	10,014,625
Warrants	—	433	—	433
Preferred Stocks	—	—	251	251
Futures Contracts	965	—	—	965
Total Financial Assets	**10,012,066**	**3,957**	**251**	**10,016,274**

UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	10,456,733	—	—	10,456,733
Open Forward Foreign Currency Exchange Contracts	—	5,412	—	5,412
Total Financial Assets	**10,456,733**	**5,412**	**—**	**10,462,145**

UBS S&P 500 Climate Transition ESG UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,627,057	—	—	3,627,057
Rights	—	—	37	37
Open Forward Foreign Currency Exchange Contracts	—	23,705	—	23,705
Total Financial Assets	**3,627,057**	**23,705**	**37**	**3,650,799**

UBS EUR Ultra-Short Bond Screened UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Government Bonds	—	23,643,169	—	23,643,169
Corporate Bonds	—	398,906	—	398,906
Commercial Paper	—	7,467,878	—	7,467,878
Total Financial Assets	**—**	**31,509,953**	**—**	**31,509,953**

UBS MSCI Canada Universal UCITS ETF	Level 1 CAD	Level 2 CAD	Level 3 CAD	Total Fair Value CAD
Financial Assets				
Common Stocks	240,077,567	—	—	240,077,567
Total Financial Assets	**240,077,567**	**—**	**—**	**240,077,567**

UBS MSCI EM ex China Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	5,715,254	1,227	—	5,716,481
Preferred Stocks	84,363	—	—	84,363
Futures Contracts	850	—	—	850
Total Financial Assets	**5,800,467**	**1,227**	**—**	**5,801,694**

UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	280,590,340	—	—	280,590,340
Futures Contracts	6,093	—	—	6,093
Total Financial Assets	**280,596,433**	**—**	**—**	**280,596,433**

UBS FTSE EPRA Nareit Developed Green UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	164,631,691	—	—	164,631,691
Investment Funds	25,310	—	—	25,310
Rights	—	694	—	694
Futures Contracts	9,633	—	—	9,633
Total Financial Assets	**164,666,634**	**694**	**—**	**164,667,328**

UBS MSCI USA Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,477,913,185	—	—	2,477,913,185
Futures Contracts	50,287	—	—	50,287
Total Financial Assets	**2,477,963,472**	**—**	**—**	**2,477,963,472**

UBS MSCI USA NSL UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,235,131,596	—	—	3,235,131,596
Total Financial Assets	**3,235,131,596**	**—**	**—**	**3,235,131,596**
Financial Liabilities				
Futures Contracts	(31,363)	—	—	(31,363)
Total Financial Liabilities	**(31,363)**	**—**	**—**	**(31,363)**

UBS MSCI USA Small Cap Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	297,924,998	—	—	297,924,998
Rights	—	4,245	57,268	61,513
Total Financial Assets	**297,924,998**	**4,245**	**57,268**	**297,986,511**

UBS MSCI USA Tech 125 Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	39,009,875	—	—	39,009,875
Total Financial Assets	**39,009,875**	**—**	**—**	**39,009,875**

UBS MSCI World Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	1,389,196,867	—	—	1,389,196,867
Preferred Stocks	639,672	—	—	639,672
Open Forward Foreign Currency Exchange Contracts	—	5,227,069	—	5,227,069
Futures Contracts	18,736	—	—	18,736
Total Financial Assets	**1,389,855,275**	**5,227,069**	**—**	**1,395,082,344**
Financial Liabilities				
Open Forward Foreign Currency Exchange Contracts	—	(369,118)	—	(369,118)
Total Financial Liabilities	**—**	**(369,118)**	**—**	**(369,118)**

UBS Solactive US Listed Gold & Silver Miners UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	128,294,349	—	—	128,294,349
Total Financial Assets	**128,294,349**	**—**	**—**	**128,294,349**

UBS Nasdaq-100 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	88,320,529	—	—	88,320,529
Open Forward Foreign Currency Exchange Contracts	—	10,267	—	10,267
Total Financial Assets	**88,320,529**	**10,267**	**—**	**88,330,796**

UBS Nasdaq-100 ESG Enhanced UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,584,526	—	—	2,584,526
Total Financial Assets	**2,584,526**	**—**	**—**	**2,584,526**

UBS MSCI World Mega Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	3,298,816	—	—	3,298,816
Total Financial Assets	**3,298,816**	**—**	**—**	**3,298,816**

UBS MSCI World ex Mega Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	14,767,906	—	—	14,767,906
Preferred Stocks	19,314	—	—	19,314
Total Financial Assets	**14,787,220**	**—**	**—**	**14,787,220**

UBS MSCI USA Mega Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,258,174	—	—	2,258,174
Total Financial Assets	**2,258,174**	**—**	**—**	**2,258,174**

UBS MSCI USA ex Mega Cap UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,148,043	—	—	2,148,043
Total Financial Assets	**2,148,043**	**—**	**—**	**2,148,043**

UBS MSCI India Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Common Stocks	2,068,045	875	—	2,068,920
Total Financial Assets	**2,068,045**	**875**	**—**	**2,068,920**

Investments, whose values are based on quoted market prices in active markets are classified within Level 1, including active listed equities. The Company does not adjust the quoted price for these instruments. The futures contracts held by the Funds as noted on the Funds Schedule of Investments as at 30 June 2026 and 31 December 2025, are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions,valuations may be adjusted to reflect illiquidity and/or nontransferrability, which are generally based on available market information. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. No Level 3 reconciliation and no sensitivity analysis assumptions used in determining the fair value have been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial period ended 30 June 2026 and the financial year ended 31 December 2025.

During the financial period ended 30 June 2026, the following transfers of securities between levels took place:

- Level 1 to Level 2: two securities, GoTo Gojek Tokopedia Tbk. PT (held on UBS MSCI ACWI Universal UCITS ETF and UBS MSCI EM Climate Paris Aligned UCITS ETF) and Piotech, Inc. (held on UBS MSCI AC Asia ex Japan Selection UCITS ETF) were classified as Level 2. GoTo Gojek Tokopedia Tbk. PT security price is stall. Piotech, Inc. security trade was suspended and priced at last available date prior to trade halt.

- Level 2 to Level 1: one security, Advanced Micro-Fabrication Equipment, Inc. China, held on UBS MSCI ACWI Climate Paris Aligned UCITS ETF and UBS MSCI AC Asia ex Japan Selection UCITS ETF was classified as Level 1 as the security resumed trading on 5 January 2026.

- Level 1 to Level 3: one security, JR Global Reit, held on UBS FTSE EPRA Nareit Developed Green UCITS ETF was classified as Level 3 as it is contingent value right.

During the financial year ended 31 December 2025, the following transfers of securities between levels took place:

- Level 2 to Level 3: one security, ESC GCI Liberty, Inc., held on MSCI USA Select Factor Mix UCITS ETF were classified as Level 3. ESC GCI Liberty, Inc. was valued based on the last market price of the underlying security prior to trading halt.

- Level 2 to Level 1: one security, Shanghai RAAS Blood Products Co. Ltd., held on MSCI EM Climate Paris Aligned UCITS ETF was classified as Level 1 as it is actively listed. Shanghai RAAS Blood Products Co. Ltd resumed trading on January 2025.

- Level 1 to Level 2: one security, Advanced Micro-Fabrication Equipment, Inc. China, held on MSCI AC Asia ex Japan Selection UCITS ETF due to trading halt prior to year end. The security resumed trading on 5 January 2026.

- Level 1 to Level 3: one security, Corporate Travel Management Ltd., held on MSCI World Small Cap Socially Responsible UCITS ETF and MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF was classified as Level 3. Corporate Travel Management Ltd was valued based on the last market price prior to trading halt.

There were no other transfers of securities between the levels in the fair value hierarchy.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial period ended 30 June 2026:

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD	UBS Core S&P 500 UCITS ETF USD
Opening Balance Fair Value	—	—	—	9,442
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	—	—
Unrealised gains	167	40	327	137
Purchases	—	—	—	—
Sales	—	—	—	—
Closing Balance Fair Value	**167**	**40**	**327**	**9,579**

	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP
Opening Balance Fair Value	—	—	—	—
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	—	—
Unrealised gains	—	26	16	—
Purchases	—	—	—	—
Sales	—	—	—	—
Closing Balance Fair Value	**—**	**26**	**16**	**—**

	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Opening Balance Fair Value	—	—	5,704	—
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	1	—
Unrealised gains	35	93	1,441	295
Purchases	—	—	398	—
Sales	—	—	(1)	—
Closing Balance Fair Value	**35**	**93**	**7,543**	**295**

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD	UBS MSCI USA Socially Responsible UCITS ETF USD
Opening Balance Fair Value	4,185	—	37,192	—
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	4,057	—	—	—
Unrealised (losses)/gains	(3,978)	364	—	190
Purchases	—	—	—	—
Sales	(4,057)	—	—	—
Closing Balance Fair Value	**207**	**364**	**37,192**	**190**

	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD
Opening Balance Fair Value	—	27,996	—	—
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	—	—
Unrealised gains/(losses)	289	(1)	—	2
Purchases	—	—	—	—
Sales	—	—	—	—
Closing Balance Fair Value	**289**	**27,995**	**—**	**2**

	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Opening Balance Fair Value	—	213,899	8,916	251
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	—	243
Unrealised losses	—	(124,556)	(5,211)	(251)
Purchases	—	—	—	—
Sales	—	—	—	(243)
Closing Balance Fair Value	**—**	**89,343**	**3,705**	**—**

	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD
Opening Balance Fair Value	37	—	—	—
Transfer into Level 3	—	—	42,091	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	—	—
Unrealised gains/(losses)	—	35	(34,252)	182
Purchases	—	—	22,267	—
Sales	—	—	—	—
Closing Balance Fair Value	**37**	**35**	**30,106**	**182**

	UBS MSCI USA NSL UCITS ETF USD	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD	UBS MSCI World ex Mega Cap UCITS ETF USD
Opening Balance Fair Value	—	57,268	—	—
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	—	—
Unrealised gains	120	—	72	2
Purchases	—	9,443	—	—
Sales	—	—	—	—
Closing Balance Fair Value	**120**	**66,711**	**72**	**2**

	UBS MSCI USA ex Mega Cap UCITS ETF USD	UBS MSCI World Small Cap UCITS ETF USD
Opening Balance Fair Value	—	—
Transfer into Level 3	—	—
Transfer out of Level 3	—	—
Realised gains	—	—
Unrealised gains	—	—
Purchases	—	—
Sales	—	—
Closing Balance Fair Value	**—**	**—**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial year ended 31 December 2025:

	UBS Core MSCI World UCITS ETF USD	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS MSCI USA Select Factor Mix UCITS ETF USD
Opening Balance Fair Value	—	—	—	—	754
Transfer into Level 3	—	—	—	—	21
Transfer out of Level 3	—	—	—	—	—
Realised gains	—	—	—	—	723
Unrealised gains	—	9,442	—	—	4,519
Purchases	—	—	—	—	409
Sales	—	—	—	—	(722)
Closing Balance Fair Value	**—**	**9,442**	**—**	**—**	**5,704**

	UBS MSCI ACWI Universal UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD	UBS S&P 500 ESG Elite UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD
Opening Balance Fair Value	1	—	—	—	—
Transfer into Level 3	—	—	—	—	—
Transfer out of Level 3	—	—	—	—	—
Realised gains	—	—	—	—	—
Unrealised gains	4,184	37,192	27,996	—	—
Purchases	—	—	—	—	—
Sales	—	—	—	—	—
Closing Balance Fair Value	**4,185**	**37,192**	**27,996**	**—**	**—**

	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS MSCI USA Small Cap Selection UCITS ETF USD
Opening Balance Fair Value	—	2,390	—	—	—
Transfer into Level 3	275,210	6,833	—	—	—
Transfer out of Level 3	—	—	—	—	—
Realised losses	(9,676)	(140)	—	—	—
Unrealised (losses)/gains	(107,447)	(4,189)	251	37	52,725
Purchases	101,616	8,846	—	—	4,543
Sales	(45,804)	(4,824)	—	—	—
Closing Balance Fair Value	**213,899**	**8,916**	**251**	**37**	**57,268**

Note 11 Efficient Portfolio Management

The Company, on behalf of a Fund, may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the Funds for efficient portfolio management. State Street Bank International GmbH, Frankfurt Branch, which belongs to the same group as the Depositary bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds. None of the Funds entered into Repurchase agreements during the financial period ended 30 June 2026 or financial year ended 31 December 2025.

During the financial period ended 30 June 2026, the Company entered into stock lending activities on behalf of the following Funds: UBS Core MSCI USA UCITS ETF, UBS MSCI USA Value UCITS ETF, UBS Core MSCI World UCITS ETF, UBS Core S&P 500 UCITS ETF, UBS Solactive Global Pure Gold Miners UCITS ETF, UBS MSCI Australia UCITS ETF, UBS Core MSCI USA hEUR UCITS ETF, UBS Core MSCI USA hCHF UCITS ETF, UBS Factor MSCI USA Low Volatility UCITS ETF, UBS MSCI USA Select Factor Mix UCITS ETF and UBS Nasdaq-100 UCITS ETF. See Note 6 for details.

During the financial year ended 31 December 2025, the Company entered into stock lending activities on behalf of the following Funds: UBS Core MSCI USA UCITS ETF, UBS MSCI USA Value UCITS ETF, UBS Core MSCI World UCITS ETF, UBS Core S&P 500 UCITS ETF, UBS Solactive Global Pure Gold Miners UCITS ETF, UBS MSCI Australia UCITS ETF, UBS Core MSCI USA hEUR UCITS ETF, UBS Core MSCI USA hCHF UCITS ETF, UBS Factor MSCI USA Low Volatility UCITS ETF, UBS MSCI USA Select Factor Mix UCITS ETF and UBS Nasdaq-100 UCITS ETF. See Note 6 for details.

Note 12 Total Net Assets attributable to redeemable participating shares

Fund	30 June 2026	31 December 2025	30 June 2025
UBS Core MSCI USA UCITS ETF Class hGBP acc	GBP 29,876,398	GBP 34,346,740	GBP 31,052,608
UBS Core MSCI USA UCITS ETF Class USD acc	USD 3,138,052,463	USD 2,390,204,902	USD 1,942,179,504
UBS Core MSCI USA UCITS ETF Class USD dis	USD 1,457,667,849	USD 1,376,640,579	USD 1,207,223,959

Fund	30 June 2026	31 December 2025	30 June 2025
UBS Core MSCI USA UCITS ETF Class USD UKdis	USD 48,504,769	USD 55,882,786	USD 56,263,268
UBS MSCI USA Value UCITS ETF Class USD dis	USD 652,692,597	USD 501,983,341	USD 524,554,146
UBS Core MSCI World UCITS ETF Class USD acc	USD 11,300,560,213	USD 6,349,111,298	USD 2,900,303,937
UBS Core MSCI World UCITS ETF Class USD dis	USD 2,179,001,284	USD 1,520,411,829	USD 1,046,469,969
UBS Core MSCI World UCITS ETF Class hCHF acc	CHF 936,161,353	CHF 642,671,246	CHF 346,347,631
UBS Core MSCI World UCITS ETF Class hEUR acc	EUR 857,117,471	EUR 303,801,682	EUR 89,153,031
UBS Core MSCI World UCITS ETF Class hGBP acc[1]	GBP 49,225,848	GBP 2,864,533	GBP —
UBS Core MSCI World UCITS ETF Class hGBP dis	GBP 90,788,931	GBP 80,873,190	GBP 42,231,209
UBS Core S&P 500 UCITS ETF Class hCHF acc	CHF 676,865,402	CHF 367,585,055	CHF 298,870,028
UBS Core S&P 500 UCITS ETF Class hEUR acc	EUR 195,126,515	EUR 254,384,645	EUR 93,126,675
UBS Core S&P 500 UCITS ETF Class hGBP dis	GBP 58,267,214	GBP 53,789,645	GBP 40,189,373
UBS Core S&P 500 UCITS ETF Class USD acc[1]	USD 1,939,119,484	USD 1,045,118,663	USD —
UBS Core S&P 500 UCITS ETF Class USD dis	USD 1,385,271,827	USD 1,226,318,991	USD 860,846,245
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	USD 373,940,557	USD 644,759,708	USD 295,757,582
UBS MSCI Australia UCITS ETF Class AUD acc	AUD 398,908,240	AUD 417,252,673	AUD 354,150,426
UBS MSCI Australia UCITS ETF Class AUD dis	AUD 146,181,366	AUD 655,079,582	AUD 592,293,711
UBS MSCI Australia UCITS ETF Class hCHF acc	CHF 36,694,993	CHF 34,926,552	CHF 33,697,751
UBS MSCI Australia UCITS ETF Class hEUR acc	EUR 36,645,920	EUR 30,013,989	EUR 27,944,649
UBS MSCI Australia UCITS ETF Class hUSD acc	USD 45,112,595	USD 40,113,236	USD 38,767,805
UBS MSCI Australia UCITS ETF Class hGBP acc	GBP 3,790,911	GBP 3,335,162	GBP 75,055,134
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	EUR 725,075,813	EUR 487,729,227	EUR 329,877,175
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	EUR 191,977,018	EUR 324,718,705	EUR 105,721,156
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	CHF 566,943,341	CHF 433,913,796	CHF 303,772,891
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 38,023,032	EUR 29,564,369	EUR 20,585,821
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 147,790,510	USD 134,967,340	USD 120,885,611
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	GBP 723,669,519	GBP 758,127,420	GBP 699,937,923
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	CHF 9,317,532	CHF 10,526,689	CHF 10,717,923
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 111,499,272	EUR 129,598,295	EUR 112,009,554
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc[2]	GBP 285,008	GBP 77,358	GBP —
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	EUR 3,915,054	EUR 3,916,841	EUR 3,974,737
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	USD 40,840,811	USD 40,525,363	USD 42,257,696
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	EUR 18,870,301	EUR 15,297,469	EUR 15,006,293
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	GBP 3,721,530	GBP 3,967,502	GBP 3,564,384
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	USD 144,882,499	USD 177,855,033	USD 132,046,543
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	CHF 38,794,775	CHF 29,351,617	CHF 38,009,667
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	EUR 40,664,534	EUR 64,458,462	EUR 45,548,721
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	GBP 35,120,640	GBP 29,986,223	GBP 27,851,220
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	USD 1,003,334,625	USD 894,066,208	USD 1,054,636,620
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	CHF 23,301,184	CHF 22,396,840	CHF 22,728,586
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	EUR 8,507,797	EUR 7,741,376	EUR 7,306,237
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	USD 130,430,845	USD 108,490,727	USD 99,205,828
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	USD 32,662,394	USD 33,497,499	USD 32,405,019
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	CHF 458,814,925	CHF 415,914,083	CHF 429,435,333
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	CHF 35,798,376	CHF 25,907,036	CHF 26,812,269
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	EUR 819,206,412	EUR 640,173,451	EUR 575,323,459
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	GBP 434,138,576	GBP 293,922,951	GBP 299,195,005
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	USD 450,654,308	USD 172,018,602	USD 372,998,792
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	USD 843,700,672	USD 661,133,298	USD 720,835,181
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	USD 53,296,590	USD 35,679,896	USD 36,813,595
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	CHF 1,315,624,685	CHF 1,270,212,601	CHF 1,114,011,032

Fund	30 June 2026	31 December 2025	30 June 2025
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	CHF 61,427,439	CHF 43,944,996	CHF 46,317,140
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	EUR 668,293,807	EUR 662,081,639	EUR 594,088,151
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	GBP 238,998,772	GBP 249,095,539	GBP 242,711,655
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	JPY 21,221,022,828	JPY 19,556,061,102	JPY 17,026,258,923
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	USD 1,483,307,557	USD 1,393,027,287	USD 1,254,728,908
UBS MSCI ACWI Universal UCITS ETF Class USD dis	USD 2,585,386,954	USD 2,188,893,545	USD 2,267,117,128
UBS Global Gender Equality UCITS ETF Class hAUD acc	AUD 4,037,457	AUD 3,839,032	AUD 3,497,025
UBS Global Gender Equality UCITS ETF Class hCHF acc	CHF 55,474,110	CHF 48,336,695	CHF 40,464,527
UBS Global Gender Equality UCITS ETF Class hCHF dis	CHF 5,162,213	CHF 5,040,738	CHF 5,142,737
UBS Global Gender Equality UCITS ETF Class hEUR acc	EUR 19,031,156	EUR 20,551,042	EUR 23,838,023
UBS Global Gender Equality UCITS ETF Class hGBP acc	GBP 2,769,782	GBP 3,275,763	GBP 3,078,404
UBS Global Gender Equality UCITS ETF Class hUSD acc	USD 4,097,270	USD 4,291,171	USD 4,802,594
UBS Global Gender Equality UCITS ETF Class USD acc	USD 82,192,709	USD 106,061,193	USD 113,104,361
UBS Global Gender Equality UCITS ETF Class USD dis	USD 15,528,972	USD 45,418,250	USD 43,905,142
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	CHF 431,947,275	CHF 295,353,184	CHF 182,330,048
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	EUR 938,384,858	EUR 922,753,305	EUR 654,976,045
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	GBP 18,305,239	GBP 16,963,732	GBP 10,392,272
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	USD 2,264,007,510	USD 1,978,894,633	USD 1,981,749,235
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	USD 591,414,293	USD 623,095,356	USD 630,678,255
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	CHF 28,511,448	CHF 27,766,674	CHF 26,961,106
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	EUR 18,762,595	EUR 19,344,830	EUR 66,817,452
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	GBP 95,640,554	GBP 123,551,814	GBP 107,776,280
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	USD 625,256,068	USD 546,929,219	USD 499,046,956
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	USD 488,529,545	USD 449,031,714	USD 506,203,607
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	CHF 312,745,950	CHF 222,929,933	CHF 154,628,535
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	EUR 224,812,451	EUR 206,202,250	EUR 127,233,747
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	GBP 1,999,465	GBP 2,522,674	GBP 2,341,089
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	USD 1,457,562,468	USD 1,362,909,919	USD 1,348,666,717
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	USD 408,607,797	USD 350,902,347	USD 339,794,412
UBS S&P 500 ESG Elite UCITS ETF Class hEUR acc	EUR 298,498,338	EUR 106,207,655	EUR 53,984,478
UBS S&P 500 ESG Elite UCITS ETF Class hGBP dis	GBP 9,933,721	GBP 10,614,856	GBP 9,549,455
UBS S&P 500 ESG Elite UCITS ETF Class USD acc	USD 643,096,189	USD 201,816,589	USD 618,495,137
UBS S&P 500 ESG Elite UCITS ETF Class USD dis	USD 611,319,457	USD 455,745,142	USD 16,943,212
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	USD 19,205,212	USD 17,834,763	USD 15,603,254
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	EUR 4,874,046	EUR 4,374,669	EUR 3,813,374
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	EUR 6,258,223	EUR 5,692,978	EUR 5,274,896
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	USD 131,680,283	USD 177,436,270	USD 359,733,751
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	EUR 31,762,722	EUR 27,976,626	EUR 21,647,972
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	JPY 27,385,939,548	JPY 22,627,363,666	JPY 22,130,634,554
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	USD 61,603,042	USD 33,847,269	USD 15,436,248
UBS MSCI USA Universal UCITS ETF Class USD acc	USD 3,931,316	USD 3,522,824	USD 3,191,734
UBS MSCI Japan Universal UCITS ETF Class JPY acc	JPY 6,720,949,646	JPY 17,158,330,512	JPY 2,255,984,698
UBS MSCI EMU Universal UCITS ETF Class EUR acc	EUR 248,436,148	EUR 194,105,546	EUR 69,152,769
UBS MSCI EMU Universal UCITS ETF Class hCHF acc[3]	CHF 5,866,976	CHF —	CHF —
UBS MSCI EMU Universal UCITS ETF Class GBP acc[3]	GBP 1,966,410	GBP —	GBP —
UBS MSCI EMU Universal UCITS ETF Class hUSD acc[3]	USD 6,308,876	USD —	USD —
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	USD 91,399,743	USD 33,177,366	USD 16,731,775
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hCHF acc[4]	CHF 1,618,552	CHF —	CHF —
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hEUR acc[4]	EUR 1,771,349	EUR —	EUR —
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hGBP acc[4]	GBP 1,569,228	GBP —	GBP —

Fund	30 June 2026	31 December 2025	30 June 2025
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hUSD acc[4]	USD 2,082,926	USD —	USD —
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	USD 726,421,082	USD 226,551,848	USD 168,694,311
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	USD 776,303,965	USD 705,714,390	USD 536,166,206
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	USD 34,668,027	USD 24,568,654	USD 20,728,436
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 1,296,030	EUR 1,299,119	EUR 1,269,961
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	USD 1,610,317	USD 11,715,873	USD 12,484,108
UBS MSCI Australia Universal UCITS ETF Class AUD acc	AUD 85,187,240	AUD 296,178,247	AUD 294,036,974
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	USD 12,347,698	USD 9,982,766	USD 8,898,094
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 7,275,496	USD 9,947,467	USD 12,053,715
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 492,811	EUR 457,152	EUR 465,130
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	USD 4,788,352	USD 1,752,445	USD 1,582,323
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	EUR 562,030	EUR 717,594	EUR 655,067
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	GBP 838,727	GBP 768,499	GBP 697,079
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	EUR 32,393,145	EUR 32,083,593	EUR 31,789,649
UBS MSCI Canada Universal UCITS ETF Class CAD acc	CAD 587,222,290	CAD 240,370,937	CAD 2,706,620
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	USD 18,163,686	USD 5,850,132	USD 11,261,062
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	USD 279,090,428	USD 281,786,150	USD 279,205,173
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	USD 205,410,330	USD 166,315,948	USD 189,684,327
UBS MSCI USA Selection UCITS ETF Class USD acc	USD 2,776,389,421	USD 2,489,504,779	USD 2,271,302,085
UBS MSCI USA Selection UCITS ETF Class hEUR acc[5]	EUR 90,699	EUR —	EUR —
UBS MSCI USA NSL UCITS ETF Class USD acc	USD 3,435,818,814	USD 3,240,383,192	USD 2,904,268,549
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc	USD 333,972,882	USD 298,892,552	USD 422,746,611
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	USD 36,724,998	USD 39,015,997	USD 35,702,310
UBS MSCI World Selection UCITS ETF Class USD acc	USD 832,911,081	USD 750,304,366	USD 518,835,917
UBS MSCI World Selection UCITS ETF Class hCHF acc	CHF 269,902,819	CHF 204,844,045	CHF 201,582,638
UBS MSCI World Selection UCITS ETF Class hEUR acc	EUR 41,645,802	EUR 44,311,115	EUR 34,395,291
UBS MSCI World Selection UCITS ETF Class hEUR dis	EUR 314,160,407	EUR 287,374,783	EUR 259,890,654
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc	USD 106,880,540	USD 128,374,745	USD 62,762,669
UBS Nasdaq-100 UCITS ETF Class USD acc	USD 478,237,643	USD 77,177,631	USD 8,845,564
UBS Nasdaq-100 UCITS ETF Class USD dis	USD 30,001,480	USD 10,499,461	USD 3,589,418
UBS Nasdaq-100 UCITS ETF Class hGBP acc[6]	GBP 1,677,386	GBP 513,182	GBP —
UBS Nasdaq-100 UCITS ETF Class hCHF acc[7]	CHF 141,497,732	CHF —	CHF —
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc	USD 3,296,579	USD 2,585,890	USD 2,259,874
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc[8]	USD 7,099,808	USD 14,811,635	USD —
UBS MSCI World Mega Cap UCITS ETF Class USD acc[8]	USD 3,523,587	USD 3,300,483	USD —
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc[8]	USD 2,487,320	USD 2,150,740	USD —
UBS MSCI USA Mega Cap UCITS ETF Class USD acc[8]	USD 2,699,192	USD 2,258,694	USD —
UBS MSCI India Universal UCITS ETF Class USD dis[9]	USD 1,821,533	USD 2,068,717	USD —
UBS Nuclear Economies UCITS ETF Class USD acc[10]	USD 2,795,045	USD —	USD —
UBS MSCI World Small Cap UCITS ETF Class USD acc[11]	USD 42,557,664	USD —	USD —

[1] Share class launched on 5 August 2025.
[2] Share class launched on 14 November 2025.
[3] Share class launched on 27 March 2026.
[4] Share class launched on 3 June 2026.
[5] Share class launched on 27 April 2026.
[6] Share class launched on 25 November 2025.
[7] Share class launched on 15 January 2026.
[8] Fund and its share class launched on 3 September 2025.
[9] Fund and its share class launched on 14 November 2025.
[10] Fund and its share class launched on 16 January 2026.
[11] Fund and its share class launched on 3 June 2026.

Note 13 Net Asset Value per redeemable participating share

Fund	30 June 2026	31 December 2025	30 June 2025
UBS Core MSCI USA UCITS ETF Class hGBP acc	GBP 31.13	GBP 28.44	GBP 25.70
UBS Core MSCI USA UCITS ETF Class USD acc	USD 43.92	USD 39.93	USD 36.09
UBS Core MSCI USA UCITS ETF Class USD dis	USD 182.67	USD 166.88	USD 151.60
UBS Core MSCI USA UCITS ETF Class USD UKdis	USD 39.55	USD 36.13	USD 32.82
UBS MSCI USA Value UCITS ETF Class USD dis	USD 135.10	USD 123.20	USD 116.60
UBS Core MSCI World UCITS ETF Class USD acc	USD 44.54	USD 40.56	USD 36.64
UBS Core MSCI World UCITS ETF Class USD dis	USD 121.37	USD 111.31	USD 101.37
UBS Core MSCI World UCITS ETF Class hCHF acc	CHF 3.78	CHF 3.49	CHF 3.20
UBS Core MSCI World UCITS ETF Class hEUR acc	EUR 5.31	EUR 4.85	EUR 4.39
UBS Core MSCI World UCITS ETF Class hGBP acc[1]	GBP 36.15	GBP 32.74	GBP —
UBS Core MSCI World UCITS ETF Class hGBP dis	GBP 4.41	GBP 4.01	GBP 3.63
UBS Core S&P 500 UCITS ETF Class hCHF acc	CHF 6.63	CHF 6.17	CHF 5.69
UBS Core S&P 500 UCITS ETF Class hEUR acc	EUR 35.05	EUR 32.22	EUR 29.37
UBS Core S&P 500 UCITS ETF Class hGBP dis	GBP 37.09	GBP 34.03	GBP 30.82
UBS Core S&P 500 UCITS ETF Class USD acc[1]	USD 144.50	USD 131.26	USD —
UBS Core S&P 500 UCITS ETF Class USD dis	USD 121.30	USD 110.84	USD 100.45
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	USD 43.78	USD 52.68	USD 31.33
UBS MSCI Australia UCITS ETF Class AUD acc	AUD 53.31	AUD 51.12	AUD 50.87
UBS MSCI Australia UCITS ETF Class AUD dis	AUD 39.89	AUD 38.89	AUD 39.26
UBS MSCI Australia UCITS ETF Class hCHF acc	CHF 27.71	CHF 27.11	CHF 27.53
UBS MSCI Australia UCITS ETF Class hEUR acc	EUR 23.28	EUR 22.47	EUR 22.56
UBS MSCI Australia UCITS ETF Class hUSD acc	USD 29.84	USD 28.51	USD 28.30
UBS MSCI Australia UCITS ETF Class hGBP acc	GBP 27.74	GBP 26.54	GBP 26.35
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	EUR 56.81	EUR 52.28	EUR 47.76
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	EUR 48.94	EUR 45.37	EUR 41.64
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	CHF 52.17	CHF 48.64	CHF 44.97
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 13.12	EUR 12.31	EUR 11.33
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 12.67	USD 12.01	USD 11.26
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	GBP 19.46	GBP 19.39	GBP 18.02
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	CHF 10.64	CHF 10.74	CHF 10.21
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 24.21	EUR 24.08	EUR 22.22
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc[2]	GBP 21.80	GBP 21.49	GBP —
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	EUR 30.28	EUR 29.57	EUR 30.01
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	USD 34.57	USD 33.73	USD 34.12
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	EUR 34.80	EUR 31.92	EUR 29.92
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	GBP 20.02	GBP 18.32	GBP 17.09
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	USD 42.69	USD 38.98	USD 36.31
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	CHF 30.63	CHF 27.90	CHF 25.24
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	EUR 53.42	EUR 48.04	EUR 42.94
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	GBP 39.18	GBP 35.07	GBP 31.08
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	USD 69.51	USD 61.89	USD 54.92
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	CHF 28.56	CHF 25.22	CHF 24.08
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	EUR 32.19	EUR 28.08	EUR 26.50
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	USD 49.62	USD 42.82	USD 39.94
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	USD 44.28	USD 38.42	USD 36.07
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	CHF 19.50	CHF 16.84	CHF 15.62
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	CHF 17.47	CHF 15.14	CHF 14.14
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	EUR 22.74	EUR 19.38	EUR 17.79
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	GBP 22.43	GBP 19.10	GBP 17.44

Fund	30 June 2026	31 December 2025	30 June 2025
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	USD 27.75	USD 23.49	USD 21.34
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	USD 30.49	USD 26.07	USD 23.87
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	USD 28.19	USD 24.19	USD 22.31
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	CHF 21.91	CHF 19.68	CHF 17.90
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	CHF 19.42	CHF 17.51	CHF 16.05
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	EUR 25.75	EUR 22.85	EUR 20.55
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	GBP 28.88	GBP 25.50	GBP 22.67
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	JPY 2,667.61	JPY 2,374.29	JPY 2,129.19
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	USD 32.31	USD 28.47	USD 25.37
UBS MSCI ACWI Universal UCITS ETF Class USD dis	USD 24.48	USD 21.86	USD 19.78
UBS Global Gender Equality UCITS ETF Class hAUD acc	AUD 6.72	AUD 6.39	AUD 5.82
UBS Global Gender Equality UCITS ETF Class hCHF acc	CHF 21.36	CHF 20.71	CHF 19.24
UBS Global Gender Equality UCITS ETF Class hCHF dis	CHF 17.68	CHF 17.26	CHF 16.25
UBS Global Gender Equality UCITS ETF Class hEUR acc	EUR 27.34	EUR 26.17	EUR 24.04
UBS Global Gender Equality UCITS ETF Class hGBP acc	GBP 27.30	GBP 25.91	GBP 23.56
UBS Global Gender Equality UCITS ETF Class hUSD acc	USD 31.19	USD 29.56	USD 26.84
UBS Global Gender Equality UCITS ETF Class USD acc	USD 25.86	USD 24.69	USD 22.50
UBS Global Gender Equality UCITS ETF Class USD dis	USD 21.87	USD 21.05	USD 19.46
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	CHF 6.19	CHF 5.73	CHF 5.16
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	EUR 42.05	EUR 38.42	EUR 34.20
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	GBP 44.42	GBP 40.39	GBP 35.73
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	USD 55.88	USD 50.44	USD 44.43
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	USD 51.59	USD 46.74	USD 41.38
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	CHF 20.37	CHF 17.90	CHF 17.12
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	EUR 23.45	EUR 20.34	EUR 19.23
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	GBP 25.58	GBP 22.13	GBP 20.79
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	USD 25.72	USD 22.06	USD 20.63
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	USD 24.42	USD 21.02	USD 19.75
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	CHF 5.49	CHF 4.93	CHF 4.67
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	EUR 19.12	EUR 16.97	EUR 15.90
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	GBP 20.56	GBP 18.20	GBP 16.98
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	USD 28.64	USD 25.43	USD 23.77
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	USD 26.59	USD 23.70	USD 22.32
UBS S&P 500 ESG Elite UCITS ETF Class hEUR acc	EUR 22.05	EUR 17.81	EUR 15.92
UBS S&P 500 ESG Elite UCITS ETF Class hGBP dis	GBP 23.64	GBP 19.06	GBP 16.93
UBS S&P 500 ESG Elite UCITS ETF Class USD acc	USD 29.28	USD 23.40	USD 20.69
UBS S&P 500 ESG Elite UCITS ETF Class USD dis	USD 57.69	USD 46.44	USD 41.23
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	USD 23.37	USD 21.70	USD 19.29
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	EUR 19.06	EUR 17.11	EUR 16.21
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	EUR 19.14	EUR 17.41	EUR 16.13
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	USD 25.67	USD 24.14	USD 21.94
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	EUR 24.07	EUR 21.20	EUR 17.75
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	JPY 3,059.02	JPY 2,705.81	JPY 2,277.14
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	USD 26.42	USD 24.51	USD 22.40
UBS MSCI USA Universal UCITS ETF Class USD acc	USD 24.85	USD 22.27	USD 20.18
UBS MSCI Japan Universal UCITS ETF Class JPY acc	JPY 2,170.16	JPY 1,822.26	JPY 1,503.03
UBS MSCI EMU Universal UCITS ETF Class EUR acc	EUR 27.39	EUR 24.38	EUR 22.07
UBS MSCI EMU Universal UCITS ETF Class hCHF acc[3]	CHF 7.90	CHF —	CHF —
UBS MSCI EMU Universal UCITS ETF Class GBP acc[3]	GBP 9.79	GBP —	GBP —
UBS MSCI EMU Universal UCITS ETF Class hUSD acc[3]	USD 11.17	USD —	USD —

Fund	30 June 2026	31 December 2025	30 June 2025
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	USD 23.50	USD 21.86	USD 19.80
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hCHF acc[4]	CHF 6.35	CHF —	CHF —
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hEUR acc[4]	EUR 7.14	EUR —	EUR —
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hGBP acc[4]	GBP 7.93	GBP —	GBP —
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hUSD acc[4]	USD 8.83	USD —	USD —
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	USD 18.54	USD 15.22	USD 13.12
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	USD 12.87	USD 11.79	USD 10.76
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	USD 12.12	USD 11.11	USD 10.21
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 19.88	EUR 19.93	EUR 19.48
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	USD 19.95	USD 19.43	USD 18.69
UBS MSCI Australia Universal UCITS ETF Class AUD acc	AUD 24.97	AUD 25.45	AUD 25.99
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	USD 26.27	USD 21.24	USD 18.93
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 4.50	USD 4.12	USD 4.14
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 3.51	EUR 3.26	EUR 3.32
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	USD 9.65	USD 8.76	USD 7.91
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	EUR 7.81	EUR 7.18	EUR 6.55
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	GBP 8.39	GBP 7.69	GBP 6.97
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	EUR 5.35	EUR 5.30	EUR 5.25
UBS MSCI Canada Universal UCITS ETF Class CAD acc	CAD 13.88	CAD 12.61	CAD 10.83
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	USD 10.96	USD 7.54	USD 6.34
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	USD 150.52	USD 145.68	USD 143.52
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	USD 126.27	USD 116.77	USD 116.11
UBS MSCI USA Selection UCITS ETF Class USD acc	USD 300.88	USD 273.50	USD 243.32
UBS MSCI USA Selection UCITS ETF Class hEUR acc[5]	EUR 32.36	EUR —	EUR —
UBS MSCI USA NSL UCITS ETF Class USD acc	USD 297.77	USD 270.87	USD 244.95
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc	USD 223.08	USD 190.46	USD 172.29
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	USD 21.48	USD 19.66	USD 17.26
UBS MSCI World Selection UCITS ETF Class USD acc	USD 279.08	USD 254.07	USD 227.66
UBS MSCI World Selection UCITS ETF Class hCHF acc	CHF 236.08	CHF 218.14	CHF 198.34
UBS MSCI World Selection UCITS ETF Class hEUR acc	EUR 259.61	EUR 236.72	EUR 212.73
UBS MSCI World Selection UCITS ETF Class hEUR dis	EUR 26.27	EUR 24.07	EUR 21.74
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc	USD 13.51	USD 15.35	USD 8.60
UBS Nasdaq-100 UCITS ETF Class USD acc	USD 35.24	USD 29.33	USD 26.29
UBS Nasdaq-100 UCITS ETF Class USD dis	USD 35.09	USD 29.29	USD 26.29
UBS Nasdaq-100 UCITS ETF Class hGBP acc[6]	GBP 13.05	GBP 10.92	GBP —
UBS Nasdaq-100 UCITS ETF Class hCHF acc[7]	CHF 11.77	CHF —	CHF —
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc	USD 20.60	USD 16.16	USD 14.12
UBS MSCI World Mega Cap UCITS ETF Class USD acc[8]	USD 7.19	USD 6.74	USD —
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc[8]	USD 8.23	USD 7.41	USD —
UBS MSCI USA Mega Cap UCITS ETF Class USD acc[8]	USD 8.91	USD 8.69	USD —
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc[8]	USD 10.36	USD 8.96	USD —
UBS MSCI India Universal UCITS ETF Class USD dis[9]	USD 9.11	USD 10.34	USD —
UBS Nuclear Economies UCITS ETF Class USD acc[10]	USD 16.63	USD —	USD —
UBS MSCI World Small Cap UCITS ETF Class USD acc[11]	USD 6.59	USD —	USD —

[1] Share class launched on 5 August 2025.
[2] Share class launched on 14 November 2025.
[3] Share class launched on 27 March 2026.
[4] Share class launched on 3 June 2026.
[5] Share class launched on 27 April 2026.
[6] Share class launched on 25 November 2025.

[7] Share class launched on 15 January 2026.
[8] Fund and its share class launched on 3 September 2025.
[9] Fund and its share class launched on 14 November 2025.
[10] Fund and its share class launched on 16 January 2026.
[11] Fund and its share class launched on 3 June 2026.

Note 14 Facilities for Retail investors

The Prospectus, the Fund's constitutive documents, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), where applicable, as well as financial statements are available for the purpose of inspection and obtaining copies thereof at www.ubs.com/etf.

In accordance with Directive (EU) 2019/1160, we hereby confirm that the following tasks are performed electronically and available to all retail investors located in all host member states where a fund managed by UBS Asset Management (Europe) S.A., acting as management company or AIFM is marketed. In case you would need any assistance or information on the below tasks, you can contact us through the following email address: sh-ubsfacilities@ubs.com

a) process subscription, repurchase and redemption orders and make other payments to investors relating to the shares/ units of a fund managed by UBS Asset Management (Europe) S.A. in accordance with the fund's constitutive documents;

b) information on how orders referred to in point a) can be made and how repurchase and redemption proceeds are paid;

c) procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed, or handling of information relating to the exercise of their investors' rights arising from your investment in the UCITS in the Member State where the UCITS is marketed. More information on investor rights can be found here: UBS Asset Management (Europe) S.A.;

For further information on the above tasks, please access the following link: https://www.ubs.com/global/en/assetmanagement/fund-management-companies/fmie.html

Note 15 Significant events during the financial period

Since 31 December 2025, financial markets have remained subject to ongoing macroeconomic conditions and geopolitical uncertainty, contributing to continued market volatility. As the Funds are passively managed, such developments have been reflected in the performance of the Funds in line with their respective benchmark indices.

UBS Asset Management (Europe) S.A. replaced UBS Fund Management (Ireland) Limited as the Manager of the Company on 1 March 2026. A revised Prospectus for the Company and supplements to the Prospectus were issued on 2 March 2026 for this change.

On 12 June 2026, Alan White resigned as Director and on the same date Marie Antoinette Petrini was appointed as Director.

The following Funds launched during the financial period ended 30 June 2026:

Fund	Launch date
UBS Nuclear Economies UCITS ETF	16 January 2026
UBS MSCI World Small Cap UCITS ETF	03 June 2026

The following share classes launched during the financial period ended 30 June 2026:

Fund	Launch date
UBS Nasdaq-100 UCITS ETF Class hCHF acc	15 January 2026
UBS Nuclear Economies UCITS ETF Class USD acc	16 January 2026
UBS MSCI EMU Universal UCITS ETF Class GBP acc	27 March 2026
UBS MSCI EMU Universal UCITS ETF Class hCHF acc	27 March 2026
UBS MSCI EMU Universal UCITS ETF Class hUSD acc	27 March 2026
UBS MSCI USA Selection UCITS ETF Class hEUR acc	27 April 2026
UBS MSCI World Small Cap UCITS ETF Class USD acc	03 June 2026
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hCHF acc	03 June 2026
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hEUR acc	03 June 2026
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hGBP acc	03 June 2026
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class hUSD acc	03 June 2026

There were no other significant events affecting the Company during the financial period end.

Note 16 Significant events after the financial period end

A revised Prospectus for the Company and supplements to the Prospectus were issued on 17 July 2026.

There were no other significant events affecting the Company after the financial period end.

Note 17 Date of approval of the financial statements

The financial statements were approved by the Directors on 20 August 2026.

Additional Information for Investors in the Federal Republic of Germany for six months financial period ended 30 June 2026

This additional information for investors in Germany document forms part of, and should be read in conjunction with the Prospectus for UBS (Irl) ETF plc dated 12 May 2025 and with its Supplements in respect of the following Funds, as stated below, and is for use in Germany only:

UBS Core MSCI USA UCITS ETF
UBS MSCI USA Value UCITS ETF
UBS Core MSCI World UCITS ETF
UBS Core S&P 500 UCITS ETF
UBS Solactive Global Pure Gold Miners UCITS ETF
UBS MSCI Australia UCITS ETF
UBS Core MSCI USA hEUR UCITS ETF
UBS Core MSCI USA hCHF UCITS ETF
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS Factor MSCI USA Low Volatility UCITS ETF
UBS Factor MSCI USA Prime Value Screened UCITS ETF
UBS Factor MSCI USA Quality Screened UCITS ETF
UBS MSCI USA Select Factor Mix UCITS ETF
UBS MSCI ACWI Socially Responsible UCITS ETF
UBS MSCI ACWI Universal UCITS ETF
UBS Global Gender Equality UCITS ETF
UBS S&P 500 Scored & Screened UCITS ETF
UBS MSCI USA Socially Responsible UCITS ETF
UBS MSCI World Socially Responsible UCITS ETF
UBS S&P 500 ESG Elite UCITS ETF
UBS Climate Aware Global Developed Equity CTB UCITS ETF
UBS MSCI EMU Climate Paris Aligned UCITS ETF
UBS MSCI Europe Climate Paris Aligned UCITS ETF
UBS MSCI USA Climate Paris Aligned UCITS ETF
UBS MSCI Japan Climate Paris Aligned UCITS ETF
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF
UBS MSCI USA Universal UCITS ETF
UBS MSCI Japan Universal UCITS ETF
UBS MSCI EMU Universal UCITS ETF
UBS MSCI ACWI Climate Paris Aligned UCITS ETF
UBS MSCI EM Climate Paris Aligned UCITS ETF
UBS MSCI World Small Cap Socially Responsible UCITS ETF
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF
UBS MSCI Australia Universal UCITS ETF
UBS MSCI AC Asia ex Japan Selection UCITS ETF
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF
UBS S&P 500 Climate Transition ESG UCITS ETF
UBS EUR Ultra-Short Bond Screened UCITS ETF
UBS MSCI EM ex China Socially Responsible UCITS ETF
UBS MSCI Canada Universal UCITS ETF
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF
UBS FTSE EPRA Nareit Developed Green UCITS ETF
UBS MSCI USA Selection UCITS ETF
UBS MSCI USA NSL UCITS ETF
UBS MSCI USA Small Cap Selection UCITS ETF
UBS MSCI USA Tech 125 Universal UCITS ETF
UBS MSCI World Selection UCITS ETF
UBS Solactive US Listed Gold & Silver Miners UCITS ETF
UBS Nasdaq-100 UCITS ETF
UBS Nasdaq-100 ESG Enhanced UCITS ETF

UBS MSCI World Mega Cap UCITS ETF
UBS MSCI World ex Mega Cap UCITS ETF
UBS MSCI USA ex Mega Cap UCITS ETF
UBS MSCI USA Mega Cap UCITS ETF
UBS MSCI India Universal UCITS ETF
UBS Nuclear Economies UCITS ETF
UBS MSCI World Small Cap UCITS ETF

All payments to investors, including redemption proceeds, potential distributions, and other payments, may, upon request, be paid through the Administrator, Registrar and Transfer Agent.

As facility for investors in Germany:

- provides investors with information on how to place orders and how repurchase/redemption proceeds are paid,
- facilitates the handling of information and access to procedures and regulations relating to investors' rights (investor complaints),
- provides investors with relevant information in relation to the functions performed by the facilities in a durable medium.

Applications for the redemptions and conversion of shares in the Funds (the "Shares") may be sent to the facility for investors in Germany and are being forwarded to the company.

The Prospectus together with the above listed Supplements, the Key Investor Information Document (KIID), Packaged Retail and Insurance-based Investment Products (PRIIPs), the Memorandum of Association of the Company and the Annual and Semi-annual Reports are published on the Company's website www.ubs.com/etf, and may be obtained free of charge in hardcopy at the office of the facility in Germany during normal opening hours.

Information to the procedures and regulations relating to investors' rights (investor complaints) are published on the Company's website https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html

The issue, redemption and conversion prices of the Shares will be published on the Company's website https://www.ubs.com/de/de/assetmanagement/funds/etf.html in German.

Additionally, any notices to shareholders will also be available, free of charge from the German Paying and Information Agent, and will be published on the Company's website www.ubs.com/etf.

Moreover, communication to investors in the Federal Republic of Germany by means of a durable medium (§167 KAGB), will be published in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds, and
- change of the fund into a feeder fund or the modification of a master fund.

Appendix 1

Securities Financing Transactions Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial period under review, certain Funds were engaged in the Company's security lending programme, as noted in Note 6 to the financial statements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the securities on loan, as of 30 June 2026, on these Funds as detailed below and the relevant pages overleaf.

The following table details the value of securities on loan as a proportion of the Fund's Net Asset Value, as at 30 June 2026.

Fund	Currency	Net Asset Value	Securities on loan % of Net Assets	Total Lendable Securities	Securities on loan % of Total Lendable Securities
UBS Core MSCI USA UCITS ETF	USD	4,683,878,187	0.53%	4,677,338,801	0.53%
UBS MSCI USA Value UCITS ETF	USD	652,692,597	0.72%	651,632,513	0.72%
UBS Core MSCI World UCITS ETF	USD	15,805,892,910	2.30%	15,695,099,397	2.31%
UBS Core S&P 500 UCITS ETF	USD	4,463,921,268	0.62%	4,459,853,700	0.62%
UBS Solactive Global Pure Gold Miners UCITS ETF	USD	373,940,557	6.48%	373,990,170	6.48%
UBS MSCI Australia UCITS ETF	AUD	743,604,093	5.18%	734,199,019	5.25%
UBS Core MSCI USA hEUR UCITS ETF	EUR	917,052,831	0.73%	915,572,730	0.73%
UBS Core MSCI USA hCHF UCITS ETF	CHF	566,943,341	0.79%	566,080,090	0.80%
UBS Factor MSCI USA Low Volatility UCITS ETF	USD	45,316,892	1.33%	45,268,596	1.33%
UBS MSCI USA Select Factor Mix UCITS ETF	USD	201,706,201	3.24%	201,339,763	3.25%
UBS Nasdaq-100 UCITS ETF	USD	685,879,468	0.38%	690,546,714	0.38%

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following tables detail the value of securities on loan and associated non-cash collateral received, analysed by Lending Borrowers (the counterparties), as at 30 June 2026. Please refer to Note 6 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities as at 30 June 2026.

The values are disclosed in USD which is the base currency of the Company, and the currency in which the non-cash collateral is received.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
UBS Core MSCI USA UCITS ETF			
Bank of Nova Scotia	Canada	19,070,529	21,342,643
Barclays Bank Plc	United Kingdom	5,371,637	5,847,243
HSBC Bank Plc	United Kingdom	253,110	295,646
Merrill Lynch International	United Kingdom	1,551	1,826
UBS AG	Switzerland	196,372	230,143
Total		**24,893,199**	**27,717,501**
UBS MSCI USA Value UCITS ETF			
Bank of Nova Scotia	Canada	4,231,400	4,778,677
Barclays Bank Plc	United Kingdom	279,456	311,329
UBS AG	Switzerland	181,778	218,362
Total		**4,692,634**	**5,308,368**
UBS Core MSCI World UCITS ETF			
Bank of Nova Scotia	Canada	78,476,965	86,921,548
Barclays Bank Plc	United Kingdom	17,379,055	19,354,704
Barclays Capital Securities Limited	United Kingdom	67,107,951	70,649,334
BNP Paribas	France	5,965,145	6,433,989
Citigroup Global Markets Limited	United Kingdom	13,062,741	13,823,034
Goldman Sachs	United Kingdom	39,316,751	41,386,333
HSBC Bank Plc	United Kingdom	5,011,358	5,393,832
JP Morgan Securities Plc	United Kingdom	5,603,376	6,030,855
Merrill Lynch International	United Kingdom	26,904,547	29,580,087
Morgan Stanley & Co. International Plc.	United Kingdom	8,967,113	9,450,918
Societe Generale SA	France	57,491,836	62,320,297
UBS AG	Switzerland	37,628,316	41,273,727
Total		**362,915,154**	**392,618,658**
UBS Core S&P 500 UCITS ETF			
Bank of Nova Scotia	Canada	23,767,666	26,645,310
Barclays Bank Plc	United Kingdom	841,448	932,619
HSBC Bank Plc	United Kingdom	384,295	455,611
UBS AG	Switzerland	2,768,038	3,295,343
Total		**27,761,447**	**31,328,883**

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
UBS Solactive Global Pure Gold Miners UCITS ETF			
BNP Paribas	France	4,326,773	4,654,712
Goldman Sachs	United Kingdom	744,477	778,602
JP Morgan Securities Plc	United Kingdom	443,677	480,191
Merrill Lynch International	United Kingdom	5,598,609	6,091,428
Morgan Stanley & Co. International Plc.	United Kingdom	2,148,407	2,247,165
Societe Generale SA	France	3,623,606	3,934,368
UBS AG	Switzerland	7,339,161	8,105,482
Total		**24,224,710**	**26,291,948**
UBS MSCI Australia UCITS ETF			
BNP Paribas	France	4,689,845	5,044,118
Goldman Sachs	United Kingdom	3,826,443	4,001,864
JP Morgan Securities Plc	United Kingdom	539,581	580,138
Merrill Lynch International	United Kingdom	8,323,611	8,923,352
Morgan Stanley & Co. International Plc.	United Kingdom	36,224	37,889
UBS AG	Switzerland	21,098,017	22,736,813
Total		**38,513,721**	**41,324,174**
UBS Core MSCI USA hEUR UCITS ETF			
Bank of Nova Scotia	Canada	5,262,306	5,816,784
HSBC Bank Plc	United Kingdom	316,523	369,164
UBS AG	Switzerland	797,916	905,158
MUFG Securities EMEA Plc	United Kingdom	326,674	668,135
Total		**6,703,419**	**7,759,241**
UBS Core MSCI USA hCHF UCITS ETF			
Bank of Nova Scotia	Canada	3,304,714	3,680,828
UBS AG	Switzerland	1,197,615	1,384,251
Total		**4,502,329**	**5,065,079**
UBS Factor MSCI USA Low Volatility UCITS ETF			
HSBC Bank Plc	United Kingdom	363,997	419,291
UBS AG	Switzerland	239,379	280,874
Total		**603,376**	**700,165**
UBS MSCI USA Select Factor Mix UCITS ETF			
Bank of Nova Scotia	Canada	3,663,361	4,066,577
Citigroup Global Markets Limited	United Kingdom	48,797	52,779
Goldman Sachs	United Kingdom	18,920	20,485
JP Morgan Securities Plc	United Kingdom	494,339	549,026
Merrill Lynch International	United Kingdom	95,399	122,597
Morgan Stanley & Co. International Plc.	United Kingdom	15,245	19,186
UBS AG	Switzerland	2,199,722	2,565,280
Total		**6,535,783**	**7,395,930**

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
UBS Nasdaq-100 UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	1,832,112	1,850,953
UBS AG	Switzerland	803,929	1,015,283
Total		**2,636,041**	**2,866,236**

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Funds in respect of securities on loan as at 30 June 2026.

Non-Cash Collateral securities lending

Maturity Tenor	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF USD
1 week to 1 month	—	—	55,090	—	—	—
1 to 3 months	1,124	—	5,177,236	—	1,374,219	23,065
3 months to 1 year	38,400	—	3,393,569	4,471	250,914	4,352
Greater than 1 year	2,076,228	8,508	160,039,355	260,098	7,498,300	12,944,985
Open transactions	25,601,749	5,299,860	223,953,408	31,064,314	17,168,515	28,351,772
Total	**27,717,501**	**5,308,368**	**392,618,658**	**31,328,883**	**26,291,948**	**41,324,174**

Maturity Tenor	UBS Core MSCI USA hEUR UCITS ETF USD	UBS Core MSCI USA hCHF UCITS ETF USD	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS Nasdaq-100 UCITS ETF USD
1 to 3 months	9,918	11,302	—	5,061	—
3 months to 1 year	8,009	9,126	—	6,835	95,597
Greater than 1 year	1,356,384	776,508	16,418	701,526	1,755,356
Open transactions	6,384,930	4,268,143	683,747	6,682,508	1,015,283
Total	**7,759,241**	**5,065,079**	**700,165**	**7,395,930**	**2,866,236**

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities 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 each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2026. Where less than ten, all issuers have been listed.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
UBS Core MSCI USA UCITS ETF		**UBS MSCI USA Value UCITS ETF**	
Brookfield Corp	2,134,518	Brookfield Corp	478,159
United States	2,090,948	Royal Bank of Canada	424,107
Royal Bank of Canada	1,894,155	BlackRock Inc	275,020
BlackRock Inc	1,228,300	ATI Inc	271,684
ATI Inc	1,213,400	Apple Inc	200,260
Apple Inc	923,954	Viking Holdings Ltd	186,409
Viking Holdings Ltd	832,544	Toronto-Dominion Bank	168,420
Toronto-Dominion Bank	752,201	Alphabet Inc	151,609
Alphabet Inc	706,678	NVIDIA Corp	149,862
NVIDIA Corp	672,519	Canadian Imperial Bank of Commerce	148,494
Other Issuers	15,268,284	Other Issuers	2,854,344
Total	27,717,501	**Total**	5,308,368

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
UBS Core MSCI World UCITS ETF		**UBS Core S&P 500 UCITS ETF**	
United States	46,789,417	Brookfield Corp	2,669,105
United Kingdom	37,110,236	Royal Bank of Canada	2,364,766
Federal Republic of Germany	22,776,266	BlackRock Inc	1,533,477
Republic of France	17,241,757	ATI Inc	1,514,875
Canada	14,542,059	Apple Inc	1,162,159
Kingdom of the Netherlands	14,192,175	Viking Holdings Ltd	1,039,393
Japan	12,959,249	Toronto-Dominion Bank	939,089
Brookfield Corp	7,627,262	Alphabet Inc	890,903
DBS Group Holdings Ltd	7,195,998	NVIDIA Corp	834,217
Royal Bank of Canada	6,822,859	Canadian Imperial Bank of Commerce	827,982
Other Issuers	205,361,380	Other Issuers	17,552,917
Total	392,618,658	**Total**	31,328,883

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
UBS Solactive Global Pure Gold Miners UCITS ETF		**UBS MSCI Australia UCITS ETF**	
Japan	2,186,508	United States	3,582,101
Republic of France	1,694,319	United Kingdom	3,396,932
United Kingdom	1,242,064	Seagate Technology Holdings PLC	2,821,502
United States	1,190,366	Canada	2,182,702
Canada	1,009,455	AstraZeneca PLC	1,845,588
Kingdom of the Netherlands	875,753	Federal Republic of Germany	1,523,929
Federal Republic of Germany	875,753	Kingdom of the Netherlands	1,514,602
Azimut Holding SpA	855,935	Intuit Inc	1,243,006
AES Corp	756,160	Amphenol Corp	1,214,167
InPost SA	728,682	Leonardo SpA	969,730
Other Issuers	14,876,953	Other Issuers	21,029,915
Total	26,291,948	**Total**	41,324,174

Non-Cash Collateral issuer	Value USD
UBS Core MSCI USA hEUR UCITS ETF	
Brookfield Corp	581,975
Royal Bank of Canada	516,238
United States	497,523
United Kingdom	416,358
BlackRock Inc	334,765
ATI Inc	330,704
Apple Inc	280,658
Viking Holdings Ltd	226,904
Alphabet Inc	221,451
Toronto-Dominion Bank	205,007
Other Issuers	4,147,658
Total	7,759,241

Non-Cash Collateral issuer	Value USD
UBS Core MSCI USA hCHF UCITS ETF	
United States	376,122
Brookfield Corp	368,899
Royal Bank of Canada	326,673
BlackRock Inc	211,837
ATI Inc	209,267
Federal Republic of Germany	199,947
Apple Inc	154,253
Viking Holdings Ltd	143,584
Toronto-Dominion Bank	129,727
Kingdom of the Netherlands	128,315
Other Issuers	2,816,455
Total	5,065,079

Non-Cash Collateral issuer	Value USD
UBS MSCI USA Select Factor Mix UCITS ETF	
Brookfield Corp	409,595
Royal Bank of Canada	360,908
BlackRock Inc	234,038
ATI Inc	231,198
Federal Republic of Germany	208,416
United States	194,935
ASML Holding NV	177,277
Chevron Corp	174,985
Apple Inc	170,418
United Kingdom	167,942
Other Issuers	5,066,218
Total	7,395,930

Non-Cash Collateral issuer	Value USD
UBS Factor MSCI USA Low Volatility UCITS ETF	
Eli Lilly & Co	41,924
Alphabet Inc	41,918
Amazon.com Inc	41,915
Apple Inc	41,904
Anglo American PLC	41,900
Rolls-Royce Holdings PLC	41,899
AstraZeneca PLC	41,897
ASML Holding NV	23,544
Chevron Corp	23,239
Thermo Fisher Scientific Inc	22,130
Other Issuers	337,895
Total	700,165

Non-Cash Collateral issuer	Value USD
UBS Nasdaq-100 UCITS ETF	
United Kingdom	647,834
Kingdom of the Netherlands	602,775
United States	414,608
Federal Republic of Germany	185,737
ASML Holding NV	85,104
Chevron Corp	84,003
Thermo Fisher Scientific Inc	79,994
Airbnb Inc	68,857
Capital One Financial Corp	61,055
Intel Corp	42,988
Other Issuers	593,281
Total	2,866,236

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2026.

	Securities lending in USD			
Fund	**Bank of New York USD**	**JP Morgan Chase Bank USD**	**State Street Bank and Trust USD**	**Total USD**
UBS Core MSCI USA UCITS ETF	3,988,962	21,638,289	2,090,250	27,717,501
UBS MSCI USA Value UCITS ETF	529,690	4,778,678	—	5,308,368
UBS Core MSCI World UCITS ETF	238,061,989	118,017,547	36,539,122	392,618,658
UBS Core S&P 500 UCITS ETF	3,982,827	27,100,921	245,135	31,328,883
UBS Solactive Global Pure Gold Miners UCITS ETF	19,462,727	5,134,903	1,694,318	26,291,948
UBS MSCI Australia UCITS ETF	35,699,917	5,624,257	—	41,324,174
UBS Core MSCI USA hEUR UCITS ETF	1,265,813	6,185,948	307,480	7,759,241
UBS Core MSCI USA hCHF UCITS ETF	1,033,892	3,680,828	350,359	5,065,079
UBS Factor MSCI USA Low Volatility UCITS ETF	280,874	419,291	—	700,165
UBS MSCI USA Select Factor Mix UCITS ETF	2,570,667	4,668,383	156,880	7,395,930
UBS Nasdaq-100 UCITS ETF	1,015,283	1,850,953	—	2,866,236
Total	**307,892,641**	**199,099,998**	**41,383,544**	**548,376,183**

Appendix 2

Schedule of Significant Portfolio Changes

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS Core MSCI USA UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	38,710,635
Apple, Inc.	36,417,430
Microsoft Corp.	27,347,608
Amazon.com, Inc.	23,040,280
Alphabet, Inc. Class A	18,628,241
Broadcom, Inc.	15,535,968
Alphabet, Inc. Class C	13,285,225
Meta Platforms, Inc.	13,167,459
Tesla, Inc.	10,046,579
Eli Lilly & Co.	7,725,426
JPMorgan Chase & Co.	6,738,521
Space Exploration Technologies Corp.	6,680,011
Berkshire Hathaway, Inc.	6,561,580
Micron Technology, Inc.	6,294,073
Johnson & Johnson	5,433,521
Walmart, Inc.	5,379,049
Exxon Mobil Corp.	4,950,340
Advanced Micro Devices, Inc.	4,826,396
Visa, Inc.	4,614,717
AbbVie, Inc.	3,862,749

Portfolio Sales	Proceeds USD
NVIDIA Corp.	20,013,023
Apple, Inc.	7,351,859
Alphabet, Inc. Class C	6,948,382
Microsoft Corp.	3,991,428
Amazon.com, Inc.	3,204,841
Alphabet, Inc. Class A	2,786,352
Broadcom, Inc.	2,171,305
Salesforce, Inc.	1,733,484
Meta Platforms, Inc.	1,595,902
Palantir Technologies, Inc.	1,535,326
Coca-Cola Co.	1,495,896
Exxon Mobil Corp.	1,437,836
JPMorgan Chase & Co.	1,396,975
Tesla, Inc.	1,272,335
Johnson & Johnson	1,270,045
Eli Lilly & Co.	1,170,054
Uber Technologies, Inc.	1,089,219
Intel Corp.	1,057,677
Bank of America Corp.	1,057,005
Citigroup, Inc.	1,052,058

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI USA Value UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp.	66,317,457
Meta Platforms, Inc.	9,151,625
Micron Technology, Inc.	5,703,059
Alphabet, Inc. Class A	5,092,137
JPMorgan Chase & Co.	5,057,157
Berkshire Hathaway, Inc.	4,597,030
Exxon Mobil Corp.	3,860,549
Johnson & Johnson	3,762,595
Cisco Systems, Inc.	2,921,305
AbbVie, Inc.	2,561,129
Home Depot, Inc.	2,390,387
Intel Corp.	2,385,672
Procter & Gamble Co.	2,318,051
Bank of America Corp.	2,277,214
UnitedHealth Group, Inc.	2,254,280
Walmart, Inc.	2,129,632
Gilead Sciences, Inc.	2,000,226
Coca-Cola Co.	1,986,300
Chevron Corp.	1,945,382
Merck & Co., Inc.	1,943,049

Portfolio Sales	Proceeds USD
Alphabet, Inc. Class A	42,466,972
Applied Materials, Inc.	6,816,585
Caterpillar, Inc.	5,168,783
Meta Platforms, Inc.	3,554,821
Seagate Technology Holdings PLC	3,515,614
TJX Cos., Inc.	3,421,601
Western Digital Corp.	3,338,692
Corning, Inc.	2,849,512
Walmart, Inc.	2,359,675
Dell Technologies, Inc.	2,346,877
JPMorgan Chase & Co.	2,210,712
Berkshire Hathaway, Inc.	1,880,561
Eaton Corp. PLC	1,743,559
Exxon Mobil Corp.	1,687,204
Micron Technology, Inc.	1,681,089
Cummins, Inc.	1,583,761
Johnson & Johnson	1,546,587
Analog Devices, Inc.	1,340,687
Microsoft Corp.	1,278,407
Bank of America Corp.	1,113,889

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS Core MSCI World UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	310,089,791
Apple, Inc.	272,747,137
Microsoft Corp.	199,493,092
Amazon.com, Inc.	158,782,498
Alphabet, Inc. Class A	134,231,340
Broadcom, Inc.	113,471,643
Alphabet, Inc. Class C	106,131,899
Meta Platforms, Inc.	96,242,745
Tesla, Inc.	78,743,508
Eli Lilly & Co.	54,962,941
JPMorgan Chase & Co.	54,637,083
Berkshire Hathaway, Inc.	47,333,120
Micron Technology, Inc.	43,076,280
Exxon Mobil Corp.	39,778,016
Johnson & Johnson	38,898,843
ASML Holding NV	38,759,821
Walmart, Inc.	38,673,966
Visa, Inc.	38,519,382
Advanced Micro Devices, Inc.	34,698,485
Mastercard, Inc.	29,482,359

Portfolio Sales	Proceeds USD
NVIDIA Corp.	38,251,518
Alphabet, Inc. Class C	13,162,915
Apple, Inc.	10,292,429
Microsoft Corp.	4,644,040
Amazon.com, Inc.	3,395,882
Coca-Cola Co.	3,307,962
Mastercard, Inc.	3,259,127
Salesforce, Inc.	3,012,781
Alphabet, Inc. Class A	2,697,486
Healthpeak Properties, Inc.	2,559,318
UDR, Inc.	2,528,958
Visa, Inc.	2,410,911
DraftKings, Inc.	2,374,553
Palantir Technologies, Inc.	2,324,924
Bank of America Corp.	2,259,880
Space Exploration Technologies Corp.	2,157,497
Pinterest, Inc.	2,114,567
Broadcom, Inc.	2,058,203
Gartner, Inc.	2,046,604
Tesla, Inc.	2,046,175

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS Core S&P 500 UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	105,214,488
Apple, Inc.	90,556,241
Microsoft Corp.	72,737,561
Amazon.com, Inc.	52,533,922
Alphabet, Inc. Class A	45,713,043
Broadcom, Inc.	38,321,482
Alphabet, Inc. Class C	37,089,976
Meta Platforms, Inc.	31,114,617
Tesla, Inc.	26,463,539
Berkshire Hathaway, Inc.	20,549,802
JPMorgan Chase & Co.	18,780,410
Marvell Technology, Inc.	18,721,276
Eli Lilly & Co.	18,654,393
Micron Technology, Inc.	13,956,441
Exxon Mobil Corp.	13,766,274
Visa, Inc.	12,582,679
Walmart, Inc.	12,522,343
Johnson & Johnson	12,507,432
Advanced Micro Devices, Inc.	11,030,939
Costco Wholesale Corp.	9,736,025

Portfolio Sales	Proceeds USD
NVIDIA Corp.	31,227,338
Apple, Inc.	27,444,156
Microsoft Corp.	20,119,021
Amazon.com, Inc.	13,778,978
Alphabet, Inc. Class A	12,184,551
Broadcom, Inc.	10,611,306
Alphabet, Inc. Class C	9,547,732
Meta Platforms, Inc.	8,988,557
Tesla, Inc.	7,349,249
JPMorgan Chase & Co.	6,142,993
Berkshire Hathaway, Inc.	5,895,752
Exxon Mobil Corp.	5,124,469
Eli Lilly & Co.	5,121,624
Visa, Inc.	4,228,654
Walmart, Inc.	4,111,743
Johnson & Johnson	3,748,679
Micron Technology, Inc.	3,522,949
Bank of America Corp.	3,142,129
Mastercard, Inc.	3,072,084
Netflix, Inc.	2,774,571

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UBS Solactive Global Pure Gold Miners UCITS ETF

Portfolio Purchases	Cost USD
G Mining Ventures Corp.	37,087,196
Aris Mining Corp.	23,552,629
Pan African Resources PLC	21,118,842
Alamos Gold, Inc.	17,725,605
Agnico Eagle Mines Ltd.	17,668,319
IAMGOLD Corp.	15,717,891
Anglogold Ashanti PLC	15,580,533
Allied Gold Corp.	15,567,539
Endeavour Mining PLC	15,534,185
Lundin Gold, Inc.	15,529,768
Kinross Gold Corp.	15,393,459
Equinox Gold Corp.	14,892,915
DPM Metals, Inc.	14,289,455
Emerald Resources NL	13,975,016
OceanaGold Corp.	13,947,373
Gold Fields Ltd.	13,907,728
Northern Star Resources Ltd.	13,393,249
Zhaojin Mining Industry Co. Ltd.	11,621,812
Orla Mining Ltd.	11,315,569
B2Gold Corp.	11,219,921
Perseus Mining Ltd.	9,715,167
Ramelius Resources Ltd.	9,559,934
Genesis Minerals Ltd.	8,592,842
Torex Gold Resources, Inc.	8,574,846
K92 Mining, Inc.	8,354,689
Westgold Resources Ltd.	7,731,155
Regis Resources Ltd.	7,143,930
Capricorn Metals Ltd.	7,053,738
Vault Minerals Ltd.	6,364,327
Wesdome Gold Mines Ltd.	5,302,041

Portfolio Sales	Proceeds USD
IAMGOLD Corp.	40,960,592
Anglogold Ashanti PLC	31,359,839
OceanaGold Corp.	30,574,097
Equinox Gold Corp.	28,551,644
Endeavour Mining PLC	27,372,338
Kinross Gold Corp.	24,243,391
Alamos Gold, Inc.	22,994,264
Agnico Eagle Mines Ltd.	22,370,662
Gold Fields Ltd.	21,866,232
Perseus Mining Ltd.	21,823,141
Northern Star Resources Ltd.	21,124,853
DPM Metals, Inc.	20,888,274
Ramelius Resources Ltd.	20,465,102
Zhaojin Mining Industry Co. Ltd.	20,317,991
Lundin Gold, Inc.	19,098,263
B2Gold Corp.	18,485,195
Genesis Minerals Ltd.	18,339,203
K92 Mining, Inc.	17,926,143
Westgold Resources Ltd.	16,584,972
Regis Resources Ltd.	16,235,275
Torex Gold Resources, Inc.	15,398,504
G Mining Ventures Corp.	14,492,717
Vault Minerals Ltd.	13,540,933
Capricorn Metals Ltd.	13,298,422
Orla Mining Ltd.	11,473,906
Wesdome Gold Mines Ltd.	11,174,080
Aris Mining Corp.	9,127,702
Pan African Resources PLC	7,745,238
Allied Gold Corp.	6,823,282
Emerald Resources NL	5,897,800

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UBS MSCI Australia UCITS ETF

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	7,681,835
BHP Group Ltd.	7,380,617
PLS Group Ltd.	7,341,692
Westpac Banking Corp.	3,675,433
National Australia Bank Ltd.	3,660,020
ANZ Group Holdings Ltd.	3,421,485
Wesfarmers Ltd.	2,629,904
Macquarie Group Ltd.	2,442,879
CSL Ltd.	2,072,361
Rio Tinto Ltd.	1,930,025
Woodside Energy Group Ltd.	1,781,395
Goodman Group	1,777,408
Woolworths Group Ltd.	1,185,835
Transurban Group	1,108,818
Northern Star Resources Ltd.	1,006,649
Fortescue Ltd.	913,036
Aristocrat Leisure Ltd.	851,396
Brambles Ltd.	816,566
QBE Insurance Group Ltd.	776,295
Computershare Ltd.	733,197
Coles Group Ltd.	728,765
Evolution Mining Ltd.	646,187

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	81,215,889
BHP Group Ltd.	75,167,100
Westpac Banking Corp.	40,418,746
National Australia Bank Ltd.	39,389,593
ANZ Group Holdings Ltd.	33,179,599
Wesfarmers Ltd.	28,234,721
CSL Ltd.	25,167,491
Macquarie Group Ltd.	23,641,207
Goodman Group	20,072,768
Rio Tinto Ltd.	17,768,462
Woodside Energy Group Ltd.	14,344,947
Transurban Group	13,141,642
Fortescue Ltd.	12,261,262
Woolworths Group Ltd.	11,165,614
Northern Star Resources Ltd.	10,580,980
Aristocrat Leisure Ltd.	9,734,172
Brambles Ltd.	9,570,077
QBE Insurance Group Ltd.	9,367,634
Coles Group Ltd.	8,592,833
Evolution Mining Ltd.	8,034,825
Scentre Group	6,088,141
Santos Ltd.	6,050,444

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UBS Core MSCI USA hEUR UCITS ETF

Portfolio Purchases	Cost EUR
NVIDIA Corp.	26,629,542
Apple, Inc.	24,329,920
Microsoft Corp.	17,252,802
Amazon.com, Inc.	13,710,143
Alphabet, Inc. Class A	11,816,098
Alphabet, Inc. Class C	9,614,451
Broadcom, Inc.	9,271,980
Meta Platforms, Inc.	8,571,892
Tesla, Inc.	6,695,245
JPMorgan Chase & Co.	5,061,912
Eli Lilly & Co.	4,954,001
Berkshire Hathaway, Inc.	4,092,071
Exxon Mobil Corp.	3,705,882
Micron Technology, Inc.	3,608,222
Walmart, Inc.	3,344,099
Johnson & Johnson	3,316,386
Visa, Inc.	3,286,870
Advanced Micro Devices, Inc.	2,822,590
Mastercard, Inc.	2,585,676
Costco Wholesale Corp.	2,440,471

Portfolio Sales	Proceeds EUR
NVIDIA Corp.	29,877,794
Apple, Inc.	23,816,806
Microsoft Corp.	16,887,153
Amazon.com, Inc.	12,770,703
Alphabet, Inc. Class A	11,005,552
Alphabet, Inc. Class C	10,294,631
Broadcom, Inc.	9,191,202
Meta Platforms, Inc.	7,568,244
Tesla, Inc.	6,547,150
JPMorgan Chase & Co.	5,065,123
Eli Lilly & Co.	4,626,695
Exxon Mobil Corp.	3,993,974
Berkshire Hathaway, Inc.	3,861,900
Micron Technology, Inc.	3,755,734
Visa, Inc.	3,248,534
Johnson & Johnson	3,175,092
Walmart, Inc.	3,155,196
Advanced Micro Devices, Inc.	2,922,028
Mastercard, Inc.	2,661,944
Palantir Technologies, Inc.	2,332,872

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UBS Core MSCI USA hCHF UCITS ETF

Portfolio Purchases	Cost CHF
NVIDIA Corp.	9,333,627
Apple, Inc.	8,695,986
Microsoft Corp.	6,343,772
Amazon.com, Inc.	5,244,748
Alphabet, Inc. Class A	4,400,915
Broadcom, Inc.	3,702,008
Alphabet, Inc. Class C	3,220,970
Meta Platforms, Inc.	3,130,235
Tesla, Inc.	2,430,058
Eli Lilly & Co.	1,790,195
JPMorgan Chase & Co.	1,709,850
Micron Technology, Inc.	1,565,374
Berkshire Hathaway, Inc.	1,563,180
Advanced Micro Devices, Inc.	1,242,898
Walmart, Inc.	1,229,800
Exxon Mobil Corp.	1,175,649
Visa, Inc.	1,173,249
Johnson & Johnson	1,112,809
Cisco Systems, Inc.	903,977
Costco Wholesale Corp.	878,592

Portfolio Sales	Proceeds CHF
NVIDIA Corp.	4,968,598
Apple, Inc.	3,638,443
Microsoft Corp.	2,297,834
Amazon.com, Inc.	1,874,796
Alphabet, Inc. Class C	1,764,495
Alphabet, Inc. Class A	1,652,713
Broadcom, Inc.	1,328,505
Meta Platforms, Inc.	1,067,696
Tesla, Inc.	960,808
JPMorgan Chase & Co.	778,736
Eli Lilly & Co.	745,013
Micron Technology, Inc.	679,975
Berkshire Hathaway, Inc.	652,326
Walmart, Inc.	534,197
Exxon Mobil Corp.	532,708
Advanced Micro Devices, Inc.	525,925
Visa, Inc.	523,603
Cisco Systems, Inc.	424,544
Johnson & Johnson	406,069
Applied Materials, Inc.	390,950

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UBS S&P Dividend Aristocrats ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
Energizer Holdings, Inc.	3,035,749
Campbell's Co.	2,777,047
Kilroy Realty Corp.	2,546,004
General Mills, Inc.	2,545,740
Columbia Banking System, Inc.	2,543,575
Trinity Industries, Inc.	2,379,152
Kimberly-Clark Corp.	2,362,509
Clorox Co.	2,352,011
Target Corp.	2,259,543
Japan Metropolitan Fund Invest	2,252,783
Bristol-Myers Squibb Co.	2,244,526
Derwent London PLC	2,196,676
United Utilities Group PLC	2,178,814
John Wiley & Sons, Inc.	2,164,429
WesBanco, Inc.	2,096,728
Kansai Paint Co. Ltd.	2,096,082
Segro PLC	2,075,746
Hazama Ando Corp.	2,016,655
DKSH Holding AG	1,986,338
Huhtamaki OYJ	1,765,516
Tokio Marine Holdings, Inc.	1,763,874
Teleperformance SE	1,720,405
Restaurant Brands International, Inc.	1,712,640
Iida Group Holdings Co. Ltd.	1,700,497
Bunzl PLC	1,689,215
Tsumura & Co.	1,688,360
Novo Nordisk AS	1,666,561
Intertek Group PLC	1,624,071
Eisai Co. Ltd.	1,618,810
Pinnacle Investment Management Group Ltd.	1,609,158
SHO-BOND Holdings Co. Ltd.	1,587,643
Henkel AG & Co. KGaA	1,534,153
Legal & General Group PLC	1,490,316
TELUS Corp.	1,467,495
United Parcel Service, Inc.	1,451,884
Maple Leaf Foods, Inc.	1,446,104
Wienerberger AG	1,438,490
Prudential Financial, Inc.	1,350,983
Best Buy Co., Inc.	1,348,083
Wolters Kluwer NV	1,231,930

Portfolio Sales	Proceeds USD
CVS Health Corp.	3,703,967
Toyo Tire Corp.	2,996,931
Bouygues SA	2,775,880
Finning International, Inc.	2,551,528
Mitsui Chemicals, Inc.	2,324,287
Tokyo Tatemono Co. Ltd.	2,272,145
Orion OYJ	2,208,473
LG Uplus Corp.	2,190,755
Saputo, Inc.	2,149,765
Tokyu Fudosan Holdings Corp.	2,145,816
EXEO Group, Inc.	2,115,106
Brenntag SE	2,110,018
Deutsche Post AG	1,935,267
Power Corp. of Canada	1,841,505
Papa John's International, Inc.	1,771,604
Western Union Co.	1,765,249
Coca-Cola HBC AG	1,710,070
Polaris, Inc.	1,677,266
PSP Swiss Property AG	1,662,503
Shizuoka Financial Group, Inc.	1,651,732
Astellas Pharma, Inc.	1,536,753
Banque Cantonale Vaudoise	1,480,113
Ono Pharmaceutical Co. Ltd.	1,456,510
Comerica, Inc.	1,310,860
Helvetia Baloise Holding AG	1,270,061
KeyCorp	1,225,314
Yamaguchi Financial Group, Inc.	1,181,505
Novartis AG	1,179,194
Axfood AB	1,177,680
Valmet OYJ	1,157,565
Kone OYJ	1,147,669
Swisscom AG	1,090,501
Roche Holding AG (Non-voting rights)	1,060,905
U.S. Bancorp	1,049,771
Royal Bank of Canada	1,042,041
National Bank of Canada	1,007,515
Regions Financial Corp.	999,151
Takeda Pharmaceutical Co. Ltd.	996,373
Magna International, Inc.	958,078
Nomura Real Estate Holdings, Inc.	955,003

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost GBP
London Stock Exchange Group PLC	34,692,272
Vodafone Group PLC	18,887,959
Unilever PLC	9,566,256
Marks & Spencer Group PLC	7,162,411
GSK PLC	7,120,128
RELX PLC	6,298,985
Beazley PLC	6,291,970
Barclays PLC	5,218,090
Associated British Foods PLC	4,429,086
Lion Finance Group PLC	3,314,296
Lloyds Banking Group PLC	3,202,755
HSBC Holdings PLC	2,915,018
Airtel Africa PLC	2,793,917
Quilter PLC	2,202,724
Haleon PLC	1,945,453
TP ICAP Group PLC	1,933,903
Reckitt Benckiser Group PLC	1,903,958
Hill & Smith PLC	1,832,658
Standard Chartered PLC	1,792,432
Tesco PLC	1,715,190

Portfolio Sales	Proceeds GBP
Prudential PLC	25,250,174
HSBC Holdings PLC	15,889,397
GSK PLC	14,334,518
Next PLC	13,906,134
Barclays PLC	9,559,209
Lloyds Banking Group PLC	8,200,311
Standard Chartered PLC	7,338,798
Unilever PLC	6,389,658
RELX PLC	6,066,693
Tesco PLC	4,274,846
Haleon PLC	4,068,764
Reckitt Benckiser Group PLC	3,992,128
Compass Group PLC	3,890,078
3i Group PLC	3,701,790
Experian PLC	3,621,588
Antofagasta PLC	3,587,621
Legal & General Group PLC	3,056,061
London Stock Exchange Group PLC	2,929,940
WPP PLC	2,741,660
Aviva PLC	2,642,508
Sunbelt Rentals Holdings, Inc.	2,531,413
Halma PLC	2,371,877
Vodafone Group PLC	2,201,372

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS Factor MSCI USA Low Volatility UCITS ETF

Portfolio Purchases	Cost USD
Bank of New York Mellon Corp.	289,796
Snap-on, Inc.	276,560
Welltower, Inc.	276,148
Ross Stores, Inc.	268,170
Ventas, Inc.	266,824
Cincinnati Financial Corp.	257,712
Norfolk Southern Corp.	248,064
Kinder Morgan, Inc.	246,080
STERIS PLC	245,630
Everest Group Ltd.	238,612
Chevron Corp.	225,626
Tyson Foods, Inc.	225,479
Williams Cos., Inc.	221,839
General Mills, Inc.	121,396
Otis Worldwide Corp.	121,370
Berkshire Hathaway, Inc.	118,696
Abbott Laboratories	112,008
Graco, Inc.	111,296
CMS Energy Corp.	100,249
Medtronic PLC	97,499

Portfolio Sales	Proceeds USD
Cisco Systems, Inc.	434,747
Equity LifeStyle Properties, Inc.	346,816
Essential Utilities, Inc.	285,416
UDR, Inc.	273,278
Merck & Co., Inc.	271,513
Hershey Co.	268,934
American Homes 4 Rent	250,837
Kenvue, Inc.	244,178
Hormel Foods Corp.	242,427
American Financial Group, Inc.	230,716
RTX Corp.	223,605
J.M. Smucker Co.	218,909
Jack Henry & Associates, Inc.	217,719
Coca-Cola Co.	207,948
McKesson Corp.	207,164
International Business Machines Corp.	204,989
Zimmer Biomet Holdings, Inc.	201,156
Altria Group, Inc.	172,486
Waters Corp.	168,766
McCormick & Co., Inc.	164,693
Johnson & Johnson	145,879
Colgate-Palmolive Co.	145,171
AECOM	138,374
Cboe Global Markets, Inc.	137,785
Walmart, Inc.	128,982
Sysco Corp.	123,819
PepsiCo, Inc.	122,019
Lockheed Martin Corp.	112,974

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UBS Factor MSCI USA Prime Value Screened UCITS ETF

Portfolio Purchases	Cost USD
International Business Machines Corp.	5,713,054
Western Digital Corp.	4,840,065
Pfizer, Inc.	4,172,076
Lam Research Corp.	3,551,194
Bristol-Myers Squibb Co.	2,831,884
Intuit, Inc.	2,646,797
Automatic Data Processing, Inc.	2,591,287
Applied Materials, Inc.	2,260,541
Berkshire Hathaway, Inc.	2,069,313
Caterpillar, Inc.	2,026,975
Merck & Co., Inc.	2,000,858
Ecolab, Inc.	1,896,840
Cisco Systems, Inc.	1,868,644
S&P Global, Inc.	1,792,611
Target Corp.	1,671,825
Nucor Corp.	1,603,992
Texas Instruments, Inc.	1,593,573
Accenture PLC	1,548,789
UnitedHealth Group, Inc.	1,454,689
Colgate-Palmolive Co.	1,450,956
Walt Disney Co.	1,443,407
Medtronic PLC	1,398,916
Autodesk, Inc.	1,395,471
Abbott Laboratories	1,353,984
Chubb Ltd.	1,353,949
Fifth Third Bancorp	1,340,225
Newmont Corp.	1,292,211
Progressive Corp.	1,283,186
IDEXX Laboratories, Inc.	1,275,781
Becton Dickinson & Co.	1,201,559
Comcast Corp.	1,188,933
Adobe, Inc.	1,155,796
Uber Technologies, Inc.	1,116,793
Trane Technologies PLC	1,094,086

Portfolio Sales	Proceeds USD
Applied Materials, Inc.	7,007,347
Cisco Systems, Inc.	5,294,807
Caterpillar, Inc.	5,279,329
Newmont Corp.	5,240,501
Texas Instruments, Inc.	4,731,005
Uber Technologies, Inc.	4,586,956
Merck & Co., Inc.	3,982,438
CSX Corp.	3,612,187
Amgen, Inc.	3,508,557
Mondelez International, Inc.	3,365,195
Berkshire Hathaway, Inc.	3,348,456
UnitedHealth Group, Inc.	3,210,049
United Rentals, Inc.	2,581,053
Chubb Ltd.	2,524,196
Walt Disney Co.	2,327,199
Progressive Corp.	2,174,301
S&P Global, Inc.	2,035,681
Medtronic PLC	2,028,310
Trane Technologies PLC	1,944,860
Abbott Laboratories	1,911,030
Comcast Corp.	1,910,178
Johnson Controls International PLC	1,868,685
Lam Research Corp.	1,854,034
Accenture PLC	1,811,661
PepsiCo, Inc.	1,808,040
Adobe, Inc.	1,739,087
Cummins, Inc.	1,602,692
Sysco Corp.	1,596,781
Marsh & McLennan Cos., Inc.	1,565,118
Air Products & Chemicals, Inc.	1,558,091
3M Co.	1,544,982

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UBS Factor MSCI USA Quality Screened UCITS ETF

Portfolio Purchases	Cost USD
Cisco Systems, Inc.	31,301,771
Gilead Sciences, Inc.	26,191,858
AppLovin Corp.	24,998,947
Howmet Aerospace, Inc.	18,477,190
3M Co.	14,288,430
Microsoft Corp.	14,227,401
NVIDIA Corp.	11,329,303
Ecolab, Inc.	11,132,797
Apple, Inc.	10,349,554
Ferguson Enterprises, Inc.	7,386,452
CRH PLC	7,226,264
Jabil, Inc.	6,830,081
Ameriprise Financial, Inc.	6,743,937
Mastercard, Inc.	6,443,732
Intuit, Inc.	5,750,528
Visa, Inc.	5,606,048
Procter & Gamble Co.	5,605,968
Cboe Global Markets, Inc.	5,564,089
Eli Lilly & Co.	5,557,836
Kimberly-Clark Corp.	5,404,965
ResMed, Inc.	4,575,904
Raymond James Financial, Inc.	4,535,321
Accenture PLC	4,421,341
Lam Research Corp.	4,212,995
Applied Materials, Inc.	4,192,272
Alphabet, Inc. Class A	4,163,641
West Pharmaceutical Services, Inc.	3,583,613
Arista Networks, Inc.	3,424,629
Alphabet, Inc. Class C	3,359,820

Portfolio Sales	Proceeds USD
Caterpillar, Inc.	41,486,813
Alphabet, Inc. Class C	37,947,087
QUALCOMM, Inc.	35,695,798
Alphabet, Inc. Class A	26,521,188
Applied Materials, Inc.	20,411,232
Lam Research Corp.	19,561,217
NVIDIA Corp.	17,262,560
Monolithic Power Systems, Inc.	13,660,227
KLA Corp.	12,111,342
Apple, Inc.	12,110,028
Motorola Solutions, Inc.	11,902,578
Microsoft Corp.	8,897,090
Merck & Co., Inc.	7,695,329
Eli Lilly & Co.	4,594,533
Visa, Inc.	4,156,583
Procter & Gamble Co.	3,771,138
Mastercard, Inc.	3,560,731
Arista Networks, Inc.	3,380,605
Ball Corp.	2,774,915
Vertex Pharmaceuticals, Inc.	2,512,625

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UBS MSCI USA Select Factor Mix UCITS ETF

Portfolio Purchases	Cost USD
Exxon Mobil Corp.	3,897,721
JPMorgan Chase & Co.	1,641,925
ConocoPhillips	1,231,467
Johnson & Johnson	1,059,872
Bristol-Myers Squibb Co.	946,084
Procter & Gamble Co.	891,808
Eli Lilly & Co.	846,151
Charles Schwab Corp.	784,950
Applied Materials, Inc.	777,927
Progressive Corp.	740,856
Walmart, Inc.	711,506
Micron Technology, Inc.	687,601
Intel Corp.	601,083
Palantir Technologies, Inc.	594,340
Lam Research Corp.	554,900
Norfolk Southern Corp.	515,997
Accenture PLC	515,546
Microsoft Corp.	478,690
Tesla, Inc.	463,093
Ross Stores, Inc.	447,573

Portfolio Sales	Proceeds USD
NVIDIA Corp.	2,016,303
Caterpillar, Inc.	1,716,485
JPMorgan Chase & Co.	1,436,905
Tesla, Inc.	1,419,629
Micron Technology, Inc.	1,349,930
Cisco Systems, Inc.	1,275,081
Microsoft Corp.	1,167,737
Palantir Technologies, Inc.	1,130,493
Merck & Co., Inc.	1,063,369
General Electric Co.	1,052,485
Netflix, Inc.	999,203
Goldman Sachs Group, Inc.	900,096
RTX Corp.	866,688
UnitedHealth Group, Inc.	811,387
Centene Corp.	799,389
Eli Lilly & Co.	792,652
FedEx Corp.	779,971
American Express Co.	641,095
Dell Technologies, Inc.	616,309
Apple, Inc.	612,162
Oracle Corp.	611,586
Mondelez International, Inc.	602,610
Wells Fargo & Co.	596,552
International Business Machines Corp.	562,705
Chevron Corp.	532,993

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UBS MSCI ACWI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Visa, Inc.	76,354,846
Tesla, Inc.	42,722,706
Broadcom, Inc.	40,690,944
NVIDIA Corp.	38,695,755
Novartis AG	38,255,427
Taiwan Semiconductor Manufacturing Co. Ltd.	26,904,296
ASML Holding NV	17,799,213
Accenture PLC	15,875,619
Stryker Corp.	14,613,602
Advanced Micro Devices, Inc.	14,384,918
ING Groep NV	12,620,903
Home Depot, Inc.	11,347,593
EssilorLuxottica SA	10,720,438
MercadoLibre, Inc.	10,695,421
O'Reilly Automotive, Inc.	10,122,534
Caterpillar, Inc.	10,014,334
Coca-Cola Co.	9,186,126
Applied Materials, Inc.	8,985,163
Lam Research Corp.	8,800,691
Hewlett Packard Enterprise Co.	7,993,069

Portfolio Sales	Proceeds USD
Intel Corp.	69,596,860
Taiwan Semiconductor Manufacturing Co. Ltd.	55,066,662
Broadcom, Inc.	37,962,475
Texas Instruments, Inc.	37,437,739
NVIDIA Corp.	28,398,972
Arista Networks, Inc.	22,814,684
Novo Nordisk AS	20,102,805
Marsh & McLennan Cos., Inc.	10,536,947
Truist Financial Corp.	9,126,409
Motorola Solutions, Inc.	8,942,494
Argenx SE	7,082,019
Tesla, Inc.	5,961,762
Take-Two Interactive Software, Inc.	5,507,660
Ameriprise Financial, Inc.	5,467,827
CSL Ltd.	5,437,379
ASML Holding NV	4,706,234
Old Dominion Freight Line, Inc.	4,538,518
Salesforce, Inc.	4,324,193
Huntington Bancshares, Inc.	4,288,914
Fiserv, Inc.	4,179,403

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UBS MSCI ACWI Universal UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp.	141,847,772
Taiwan Semiconductor Manufacturing Co. Ltd.	35,453,967
NVIDIA Corp.	15,400,354
Apple, Inc.	12,195,087
Johnson & Johnson	8,150,507
Intel Corp.	8,061,210
Kioxia Holdings Corp.	7,777,522
Linde PLC	7,372,463
TotalEnergies SE	7,184,849
Verizon Communications, Inc.	6,819,062
Amazon.com, Inc.	6,367,708
Costco Wholesale Corp.	6,341,622
Texas Instruments, Inc.	6,052,397
Lumentum Holdings, Inc.	5,612,829
Broadcom, Inc.	5,516,777
Alphabet, Inc. Class A	4,915,174
Mastercard, Inc.	4,556,383
Alphabet, Inc. Class C	4,371,576
Coherent Corp.	4,130,185
Corning, Inc.	3,756,404

Portfolio Sales	Proceeds USD
NVIDIA Corp.	45,363,198
Apple, Inc.	26,824,757
Alphabet, Inc. Class C	15,220,906
Microsoft Corp.	13,438,802
Broadcom, Inc.	12,814,048
Palantir Technologies, Inc.	12,784,306
Amazon.com, Inc.	10,784,942
Alphabet, Inc. Class A	10,679,257
NextEra Energy, Inc.	10,010,056
Arista Networks, Inc.	8,226,149
Taiwan Semiconductor Manufacturing Co. Ltd.	7,971,236
Samsung Electronics Co. Ltd.	7,812,059
Shopify, Inc.	7,485,364
Uber Technologies, Inc.	7,477,280
Deere & Co.	7,337,458
Tencent Holdings Ltd.	6,919,232
Welltower, Inc.	6,325,273
JPMorgan Chase & Co.	6,252,155
Crowdstrike Holdings, Inc.	6,088,534
Capital One Financial Corp.	5,926,923

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UBS Global Gender Equality UCITS ETF

Portfolio Purchases	Cost USD
Zillow Group, Inc.	3,002,965
Exelon Corp.	2,144,821
Mastercard, Inc.	1,779,066
Novartis AG	291,402
Swedbank AB	287,800
Alcoa Corp.	282,419
NN Group NV	278,044
National Bank of Canada	276,101
Canadian Imperial Bank of Commerce	266,988
Takeda Pharmaceutical Co. Ltd.	259,588
DNB Bank ASA	259,276
UBS Group AG	248,682
Colgate-Palmolive Co.	245,817
Edison International	244,133
Verizon Communications, Inc.	241,410
UCB SA	235,228
Dow, Inc.	233,059
Procter & Gamble Co.	232,444
General Motors Co.	229,730
Johnson & Johnson	228,543
Citigroup, Inc.	222,233
Merck & Co., Inc.	219,031
VF Corp.	215,515

Portfolio Sales	Proceeds USD
Bank of America Corp.	2,873,017
Wells Fargo & Co.	2,865,303
Uber Technologies, Inc.	1,833,831
Alcoa Corp.	1,277,646
Keysight Technologies, Inc.	1,119,175
Dow, Inc.	975,463
SSE PLC	964,620
Merck & Co., Inc.	951,694
National Bank of Canada	936,753
Canadian Imperial Bank of Commerce	935,601
General Motors Co.	917,751
Yara International ASA	910,861
Edison International	905,464
NN Group NV	901,810
Swedbank AB	900,213
Novartis AG	898,676
Johnson & Johnson	891,187
Marriott International, Inc.	877,828
Citigroup, Inc.	867,672
Illumina, Inc.	854,696
Welltower, Inc.	840,274
New York Times Co.	837,279
UCB SA	833,252
VF Corp.	831,871
Vodafone Group PLC	811,262
DNB Bank ASA	810,084
Hasbro, Inc.	807,895
National Grid PLC	805,893
Verizon Communications, Inc.	804,914
Colgate-Palmolive Co.	803,503
UBS Group AG	802,853
Takeda Pharmaceutical Co. Ltd.	797,981
Biogen, Inc.	787,010
Standard Chartered PLC	785,315
QBE Insurance Group Ltd.	785,025
GSK PLC	783,036
Principal Financial Group, Inc.	780,402
Storebrand ASA	780,383
Hilton Worldwide Holdings, Inc.	767,048
Ford Motor Co.	762,787
AstraZeneca PLC	760,272
Orange SA	757,826
Enagas SA	755,814
Westpac Banking Corp.	751,782
Allianz SE	749,750

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UBS S&P 500 Scored & Screened UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	112,174,389
Microsoft Corp.	74,301,162
Alphabet, Inc. Class A	51,295,534
Netflix, Inc.	46,669,081
Alphabet, Inc. Class C	41,854,185
Apple, Inc.	34,997,879
GE Vernova, Inc.	34,089,631
Texas Instruments, Inc.	30,051,157
McDonald's Corp.	24,321,262
NextEra Energy, Inc.	23,946,293
Analog Devices, Inc.	23,138,519
Eli Lilly & Co.	18,375,471
Pfizer, Inc.	17,876,125
Micron Technology, Inc.	14,305,826
Walmart, Inc.	13,582,208
Meta Platforms, Inc.	13,418,414
Visa, Inc.	13,088,908
Intuit, Inc.	12,706,073
Constellation Energy Corp.	11,610,240
Intel Corp.	9,884,084

Portfolio Sales	Proceeds USD
Apple, Inc.	444,369,645
Meta Platforms, Inc.	148,662,442
Exxon Mobil Corp.	71,920,905
NVIDIA Corp.	63,764,086
Microsoft Corp.	40,098,722
Alphabet, Inc. Class A	26,288,636
Alphabet, Inc. Class C	20,493,875
Eli Lilly & Co.	10,746,567
PNC Financial Services Group, Inc.	9,523,381
O'Reilly Automotive, Inc.	9,329,723
Micron Technology, Inc.	8,908,661
Visa, Inc.	8,445,687
Sherwin-Williams Co.	8,224,082
Walmart, Inc.	8,018,822
General Motors Co.	7,875,486
Travelers Cos., Inc.	7,443,159
Bank of America Corp.	6,629,521
Cisco Systems, Inc.	6,085,543
Mastercard, Inc.	5,929,740
Caterpillar, Inc.	5,544,007

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UBS MSCI USA Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Visa, Inc.	48,306,509
Microsoft Corp.	21,195,148
Marvell Technology, Inc.	15,844,914
Tesla, Inc.	14,829,630
Prologis, Inc.	11,724,009
Broadcom, Inc.	10,865,301
Accenture PLC	10,061,097
NVIDIA Corp.	9,586,914
Stryker Corp.	9,223,393
MercadoLibre, Inc.	6,779,951
O'Reilly Automotive, Inc.	6,486,941
Advanced Micro Devices, Inc.	6,016,117
Cisco Systems, Inc.	4,325,635
Caterpillar, Inc.	3,981,883
Home Depot, Inc.	3,871,853
Lam Research Corp.	3,660,896
Chipotle Mexican Grill, Inc.	3,642,491
Palo Alto Networks, Inc.	3,570,522
Coca-Cola Co.	3,515,371
Applied Materials, Inc.	3,279,044

Portfolio Sales	Proceeds USD
Intel Corp.	47,999,322
Broadcom, Inc.	22,149,876
NVIDIA Corp.	18,616,997
Welltower, Inc.	13,802,486
Tesla, Inc.	11,898,433
Microsoft Corp.	11,484,651
Advanced Micro Devices, Inc.	9,831,833
Marsh & McLennan Cos., Inc.	7,829,887
Coca-Cola Co.	7,769,789
Marvell Technology, Inc.	7,743,789
Cisco Systems, Inc.	7,446,437
Caterpillar, Inc.	7,334,140
Home Depot, Inc.	6,958,573
Lam Research Corp.	6,816,836
Motorola Solutions, Inc.	6,687,977
Truist Financial Corp.	6,361,108
Applied Materials, Inc.	6,104,295
Salesforce, Inc.	5,874,874
American Express Co.	4,239,186
Verizon Communications, Inc.	4,139,722
Ameriprise Financial, Inc.	4,099,863
Take-Two Interactive Software, Inc.	4,036,164

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UBS MSCI World Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Visa, Inc.	64,258,867
Microsoft Corp.	36,546,730
Novartis AG	32,327,018
Tesla, Inc.	21,244,232
Marvell Technology, Inc.	20,925,197
NVIDIA Corp.	16,440,111
Prologis, Inc.	15,521,429
Accenture PLC	13,309,586
Stryker Corp.	12,190,511
ING Groep NV	10,672,068
EssilorLuxottica SA	9,887,929
MercadoLibre, Inc.	8,924,219
O'Reilly Automotive, Inc.	8,380,773
Hewlett Packard Enterprise Co.	6,687,810
ASML Holding NV	5,959,196
Celestica, Inc.	5,192,904
Chipotle Mexican Grill, Inc.	4,732,218
Home Depot, Inc.	4,249,183
Coca-Cola Co.	4,104,680
Advanced Micro Devices, Inc.	4,076,387

Portfolio Sales	Proceeds USD
NVIDIA Corp.	29,097,345
Novo Nordisk AS	18,878,380
Welltower, Inc.	17,631,987
Microsoft Corp.	13,135,651
Advanced Micro Devices, Inc.	11,392,115
ASML Holding NV	11,259,636
Marsh & McLennan Cos., Inc.	10,224,719
Marvell Technology, Inc.	10,064,660
Intel Corp.	9,252,532
Tesla, Inc.	9,237,258
Truist Financial Corp.	8,666,164
Motorola Solutions, Inc.	8,607,104
Coca-Cola Co.	8,594,705
Caterpillar, Inc.	7,358,514
Lam Research Corp.	7,305,815
Argenx SE	6,791,795
Salesforce, Inc.	6,538,134
Applied Materials, Inc.	6,452,802
Home Depot, Inc.	6,255,510
Take-Two Interactive Software, Inc.	5,310,449

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UBS S&P 500 ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
Micron Technology, Inc.	52,491,138
Visa, Inc.	45,513,416
NVIDIA Corp.	40,212,033
Microsoft Corp.	36,038,509
Intel Corp.	30,231,294
Mastercard, Inc.	28,891,222
AbbVie, Inc.	27,678,964
Cisco Systems, Inc.	27,534,427
Lam Research Corp.	25,029,284
Bank of America Corp.	24,983,926
Seagate Technology Holdings PLC	21,530,561
KLA Corp.	16,259,078
Alphabet, Inc. Class A	14,910,468
Danaher Corp.	14,739,858
Intuit, Inc.	13,495,116
QUALCOMM, Inc.	13,274,426
Palo Alto Networks, Inc.	13,155,832
Walt Disney Co.	12,933,670
Alphabet, Inc. Class C	12,109,975
Abbott Laboratories	12,070,504
Gilead Sciences, Inc.	11,873,978
Salesforce, Inc.	11,759,169
Western Digital Corp.	10,781,775
Eaton Corp. PLC	10,742,183
Deere & Co.	10,103,796
CRH PLC	10,100,311
NXP Semiconductors NV	9,603,226
Lowe's Cos., Inc.	9,287,577
S&P Global, Inc.	9,057,771
Prologis, Inc.	8,955,666

Portfolio Sales	Proceeds USD
Alphabet, Inc. Class A	61,123,644
Alphabet, Inc. Class C	48,766,221
NVIDIA Corp.	37,243,961
AT&T, Inc.	17,904,699
CVS Health Corp.	10,304,861
Freeport-McMoRan, Inc.	8,295,094
Micron Technology, Inc.	8,045,047
Visa, Inc.	7,124,414
General Motors Co.	7,053,643
Microsoft Corp.	7,022,691
Warner Bros Discovery, Inc.	6,567,400
Bank of America Corp.	5,748,823
Mastercard, Inc.	5,636,407
AbbVie, Inc.	5,046,184
Cisco Systems, Inc.	5,014,217
Salesforce, Inc.	4,590,332
Lam Research Corp.	4,511,334
Intel Corp.	4,387,416
Kroger Co.	4,132,259
Otis Worldwide Corp.	3,031,596

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Portfolio Purchases	Cost USD
Swiss Re AG	84,436
Microsoft Corp.	83,548
Publicis Groupe SA	74,202
Nucor Corp.	51,587
Prologis, Inc.	50,566
Whitbread PLC	49,218
Deere & Co.	48,358
Teck Resources Ltd.	46,817
Palo Alto Networks, Inc.	46,641
PepsiCo, Inc.	44,604
Swiss Life Holding AG	41,444
Santos Ltd.	38,997
Repsol SA	38,008
AT&T, Inc.	32,798
3i Group PLC	32,368
Japan Real Estate Investment Corp.	31,553
adidas AG	31,191
General Mills, Inc.	31,187
KLA Corp.	30,726
Iron Mountain, Inc.	29,724
Fastenal Co.	29,259
Dassault Systemes SE	28,636
CapitaLand Investment Ltd.	28,119
Castellum AB	28,039
Amdocs Ltd.	27,691
Boliden AB	27,592
CK Asset Holdings Ltd.	26,492
Pfizer, Inc.	25,578
ServiceNow, Inc.	24,991
Moncler SpA	21,521
QUALCOMM, Inc.	21,429

Portfolio Sales	Proceeds USD
Enbridge, Inc.	73,586
Welltower, Inc.	64,917
Inpex Corp.	62,501
Elevance Health, Inc.	62,329
Advanced Micro Devices, Inc.	54,251
Humana, Inc.	52,434
Enlight Renewable Energy Ltd.	49,460
Kering SA	48,328
Vestas Wind Systems AS	46,255
Intel Corp.	44,855
Alphabet, Inc. Class C	41,334
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	40,994
Alphabet, Inc. Class A	37,300
Netflix, Inc.	37,113
Cigna Group	33,148
NVIDIA Corp.	29,960
Allianz SE	29,701
ASML Holding NV	29,597
Hermes International SCA	28,803
H & M Hennes & Mauritz AB	26,122
Investor AB	24,873
Reckitt Benckiser Group PLC	24,602
Mondi PLC	23,928
Devon Energy Corp.	23,664
Walt Disney Co.	23,122
Clorox Co.	22,258
Apple, Inc.	22,119
Redeia Corp. SA	21,712
Sysco Corp.	21,670
Qnity Electronics, Inc.	21,012
DSM-Firmenich AG	20,723
Choice Properties Real Estate Investment Trust	20,188
Goldman Sachs Group, Inc.	20,093
Walmart, Inc.	19,967

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI EMU Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
Iberdrola SA	67,586
Unibail-Rodamco-Westfield	37,396
BNP Paribas SA	32,756
Nebius Group NV	25,970
Societe Generale SA	14,232
ING Groep NV	11,828
ASML Holding NV	10,452
Klepierre SA	10,428
Enel SpA	8,805
AerCap Holdings NV	8,612
Deutsche Post AG	8,491
Siemens Energy AG	5,713
Allianz SE	4,223
Siemens AG	3,294
Schneider Electric SE	3,285
Ferrovial NV	3,075
Banco Santander SA	2,839
SAP SE	2,614
UniCredit SpA	2,543
Nokia OYJ (Finland listed)	2,469

Portfolio Sales	Proceeds EUR
Akzo Nobel NV	75,049
Acciona SA	35,786
ASML Holding NV	33,235
Schneider Electric SE	16,737
Siemens AG	12,411
Edenred SE	12,014
Kesko OYJ	11,242
Amundi SA	7,891
LEG Immobilien SE	7,024
Sampo OYJ	6,472
STMicroelectronics NV	6,190
Scout24 SE	4,696
Nokia OYJ (Finland listed)	4,671
Dassault Systemes SE	4,099
Nexi SpA	3,586
Gecina SA	1,910
Covivio SA	1,768
FDJ UNITED	1,514
BE Semiconductor Industries NV	1,422
SAP SE	776

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI Europe Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
Iberdrola SA	66,214
Siemens Energy AG	46,361
BNP Paribas SA	33,282
Air Liquide SA	25,925
Intesa Sanpaolo SpA	24,116
Rio Tinto PLC	22,664
Nebius Group NV	19,843
Severn Trent PLC	17,485
CaixaBank SA	14,405
Fortum OYJ	13,810
Unibail-Rodamco-Westfield	13,686
Deutsche Post AG	13,156
Lotus Bakeries NV	11,621
MTU Aero Engines AG	11,235
NatWest Group PLC	11,154
Gecina SA	11,078
Nordea Bank Abp	10,791
EDP SA	10,535
Bouygues SA	9,974
Enel SpA	9,969
Endeavour Mining PLC	9,790
Banco Bilbao Vizcaya Argentaria SA	9,355
Financiere de Tubize SA	9,241
Societe Generale SA	9,217
Generali	9,180
ING Groep NV	8,532
Reckitt Benckiser Group PLC	8,226
Commerzbank AG	7,735
Rheinmetall AG	7,162

Portfolio Sales	Proceeds EUR
Akzo Nobel NV	52,685
Siemens Energy AG	47,746
ABB Ltd.	40,931
Acciona SA	37,771
Vestas Wind Systems AS	29,151
Skanska AB	28,884
Schneider Electric SE	25,645
Siemens AG	23,252
Helvetia Baloise Holding AG	21,959
Rio Tinto PLC	20,253
Ferrovial NV	18,809
Redeia Corp. SA	16,439
Swiss Prime Site AG	14,356
Schroders PLC	13,351
MTU Aero Engines AG	13,099
Gjensidige Forsikring ASA	12,956
Kingspan Group PLC	12,630
ASML Holding NV	12,315
Barratt Redrow PLC	9,468
Swisscom AG	8,112
Edenred SE	7,996
Tele2 AB	7,457
3i Group PLC	7,403
Informa PLC	6,392
Lloyds Banking Group PLC	6,286
LEG Immobilien SE	6,244

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI USA Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Realty Income Corp.	2,476,183
International Business Machines Corp.	2,433,286
NVIDIA Corp.	2,301,756
American Tower Corp.	2,051,175
Simon Property Group, Inc.	1,902,656
Autodesk, Inc.	1,877,037
Snowflake, Inc.	1,849,515
Microsoft Corp.	1,801,677
Apple, Inc.	1,727,530
ServiceNow, Inc.	1,713,031
Salesforce, Inc.	1,408,606
Tesla, Inc.	1,031,088
Broadcom, Inc.	979,449
Oracle Corp.	944,199
Alphabet, Inc. Class C	911,358
Equity Residential	901,770
Marvell Technology, Inc.	781,916
Analog Devices, Inc.	775,876
Amazon.com, Inc.	767,002
Eli Lilly & Co.	735,115
Kimco Realty Corp.	714,980
Advanced Micro Devices, Inc.	709,684
SBA Communications Corp.	705,990
Crown Castle, Inc.	622,925
Monolithic Power Systems, Inc.	622,035
Iron Mountain, Inc.	587,268
Regency Centers Corp.	550,836
Equinix, Inc.	550,751
Meta Platforms, Inc.	543,334
Prologis, Inc.	537,963
Alphabet, Inc. Class A	467,141

Portfolio Sales	Proceeds USD
NVIDIA Corp.	8,339,030
Apple, Inc.	5,935,089
Microsoft Corp.	5,297,111
Amazon.com, Inc.	4,933,009
Marvell Technology, Inc.	4,595,062
Tesla, Inc.	3,031,483
Alphabet, Inc. Class C	2,944,547
Eli Lilly & Co.	2,513,038
Advanced Micro Devices, Inc.	2,415,388
Equinix, Inc.	2,328,684
JPMorgan Chase & Co.	2,232,495
Prologis, Inc.	2,042,758
Broadcom, Inc.	2,006,126
Meta Platforms, Inc.	1,845,928
Mastercard, Inc.	1,643,407
Visa, Inc.	1,516,030
Alphabet, Inc. Class A	1,510,920
Digital Realty Trust, Inc.	1,473,307
ServiceNow, Inc.	1,317,571
International Business Machines Corp.	1,222,699
McDonald's Corp.	1,216,001
Merck & Co., Inc.	1,144,488
Sherwin-Williams Co.	1,068,759
Salesforce, Inc.	1,012,275

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI Japan Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost JPY
Sompo Holdings, Inc.	1,071,410,657
Hitachi Ltd.	935,956,962
Sumitomo Realty & Development Co. Ltd.	824,589,762
Chugai Pharmaceutical Co. Ltd.	684,359,755
East Japan Railway Co.	667,680,329
Mitsui Fudosan Co. Ltd.	658,990,196
Disco Corp.	655,258,861
NEC Corp.	651,253,237
Toyota Motor Corp.	528,073,996
Nomura Research Institute Ltd.	482,687,824
Fujikura Ltd.	363,117,131
FANUC Corp.	334,336,861
Japan Exchange Group, Inc.	331,593,128
Advantest Corp.	311,529,200
Fast Retailing Co. Ltd.	197,256,851
SoftBank Group Corp.	196,096,414
Kioxia Holdings Corp.	184,398,438
Nippon Building Fund, Inc.	183,038,439
Central Japan Railway Co.	170,632,935
SMC Corp.	166,300,646
Astellas Pharma, Inc.	165,597,142
Hoya Corp.	159,176,065
JX Advanced Metals Corp.	154,515,957
Keyence Corp.	153,650,597
Shionogi & Co. Ltd.	151,285,380
Tokio Marine Holdings, Inc.	141,560,620
Mitsubishi Estate Co. Ltd.	123,259,344

Portfolio Sales	Proceeds JPY
Hitachi Ltd.	1,195,465,565
Recruit Holdings Co. Ltd.	1,042,747,588
Toyota Motor Corp.	778,722,896
TIS, Inc.	654,755,140
Kubota Corp.	470,675,019
Sony Group Corp.	418,493,648
Astellas Pharma, Inc.	397,641,618
Tokyo Metro Co. Ltd.	391,580,488
Advantest Corp.	379,158,135
ZOZO, Inc.	340,603,801
Mitsubishi UFJ Financial Group, Inc.	340,135,228
Oracle Corp. Japan	303,818,671
FANUC Corp.	219,553,010
Eisai Co. Ltd.	192,575,744
Nippon Building Fund, Inc.	178,800,109
JX Advanced Metals Corp.	172,336,664
Terumo Corp.	170,755,097
SoftBank Group Corp.	163,245,805
Central Japan Railway Co.	133,290,363
Kioxia Holdings Corp.	125,539,445
Daiichi Sankyo Co. Ltd.	119,288,383
Secom Co. Ltd.	113,061,097
Fast Retailing Co. Ltd.	106,821,897
Chugai Pharmaceutical Co. Ltd.	100,692,145
East Japan Railway Co.	91,633,531
Keyence Corp.	90,306,748
Sumitomo Realty & Development Co. Ltd.	90,200,661

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
ASML Holding NV	676,847
ABB Ltd.	376,580
AstraZeneca PLC	351,516
Iberdrola SA	349,777
Novartis AG	349,765
Kioxia Holdings Corp.	343,902
Royal Bank of Canada	332,394
Schneider Electric SE	313,386
Siemens Energy AG	285,025
HSBC Holdings PLC	279,345
Swiss Prime Site AG	268,771
Toyota Motor Corp.	260,758
Siemens AG	260,546
East Japan Railway Co.	259,922
Kubota Corp.	259,630
Mitsubishi Corp.	253,489
Toronto-Dominion Bank	235,363
SAP SE	230,793
Allianz SE	228,628
Wheaton Precious Metals Corp.	222,294

Portfolio Sales	Proceeds USD
Kubota Corp.	616,185
ABB Ltd.	392,224
Akzo Nobel NV	349,705
Siemens Energy AG	291,134
East Japan Railway Co.	251,390
FANUC Corp.	229,018
Mitsubishi Corp.	213,283
Murata Manufacturing Co. Ltd.	174,698
ASML Holding NV	155,134
Nutrien Ltd.	147,929
Mitsubishi Heavy Industries Ltd.	146,287
Toyota Motor Corp.	144,766
Schneider Electric SE	143,647
Rio Tinto PLC	128,636
Vestas Wind Systems AS	128,620
Tokyo Metro Co. Ltd.	112,469
Mitsubishi Electric Corp.	107,729
Hitachi Ltd.	104,526
Komatsu Ltd.	91,095
VAT Group AG	85,989
Mitsui & Co. Ltd.	81,479
Yara International ASA	81,172
West Japan Railway Co.	73,934
Lundin Mining Corp.	67,882
Siemens AG	64,857

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI USA Universal UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp.	49,231
Intel Corp.	8,142
Verizon Communications, Inc.	6,141
Johnson & Johnson	6,084
Lumentum Holdings, Inc.	5,130
Texas Instruments, Inc.	4,891
Costco Wholesale Corp.	4,782
Corning, Inc.	4,678
Hilton Worldwide Holdings, Inc.	4,260
Coherent Corp.	3,976
Palo Alto Networks, Inc.	3,665
Mastercard, Inc.	3,458
Amazon.com, Inc.	3,296
Blackstone, Inc.	3,275
Pfizer, Inc.	3,220
Coca-Cola Co.	2,686
NVIDIA Corp.	2,588
Phillips 66	2,462
Stryker Corp.	2,441
Broadcom, Inc.	2,386
TechnipFMC PLC	2,258
Apple, Inc.	2,139

Portfolio Sales	Proceeds USD
NVIDIA Corp.	14,568
Palantir Technologies, Inc.	11,427
NextEra Energy, Inc.	9,564
Apple, Inc.	7,177
Arista Networks, Inc.	6,697
Uber Technologies, Inc.	6,476
Alphabet, Inc. Class C	6,023
Deere & Co.	5,422
Welltower, Inc.	5,133
Capital One Financial Corp.	5,074
Crowdstrike Holdings, Inc.	4,386
Cheniere Energy, Inc.	4,243
Analog Devices, Inc.	3,725
Danaher Corp.	3,471
MercadoLibre, Inc.	3,391
Wells Fargo & Co.	3,101
Marsh & McLennan Cos., Inc.	3,039
Gilead Sciences, Inc.	2,688
McDonald's Corp.	2,513
Vulcan Materials Co.	2,480
TJX Cos., Inc.	2,476
Aflac, Inc.	2,473
Salesforce, Inc.	2,293
eBay, Inc.	1,967
Chubb Ltd.	1,870

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI Japan Universal UCITS ETF

Portfolio Purchases	Cost JPY
Toyota Motor Corp.	229,442,740
Mitsubishi UFJ Financial Group, Inc.	184,757,973
Hitachi Ltd.	183,977,694
Sumitomo Mitsui Financial Group, Inc.	176,111,508
Sony Group Corp.	174,549,952
Tokyo Electron Ltd.	159,367,935
Mizuho Financial Group, Inc.	144,540,210
SoftBank Group Corp.	135,853,237
Kioxia Holdings Corp.	133,506,949
Mitsubishi Corp.	129,012,699
Advantest Corp.	110,863,284
Mitsui & Co. Ltd.	110,659,362
Fast Retailing Co. Ltd.	109,850,183
ITOCHU Corp.	106,565,354
Toyota Industries Corp.	99,977,958
Tokio Marine Holdings, Inc.	96,053,303
Mitsubishi Electric Corp.	88,138,582
Mitsubishi Heavy Industries Ltd.	86,320,029
Hoya Corp.	76,823,179
Takeda Pharmaceutical Co. Ltd.	74,818,880
Recruit Holdings Co. Ltd.	73,980,595
Marubeni Corp.	66,547,052
Keyence Corp.	65,007,797
KDDI Corp.	63,783,476
Komatsu Ltd.	59,150,360

Portfolio Sales	Proceeds JPY
SoftBank Group Corp.	724,916,262
Mitsubishi UFJ Financial Group, Inc.	660,607,673
Hitachi Ltd.	636,915,538
Tokyo Electron Ltd.	620,477,003
Sony Group Corp.	605,107,414
Sumitomo Mitsui Financial Group, Inc.	603,866,965
Toyota Motor Corp.	521,289,140
Mizuho Financial Group, Inc.	513,753,911
Mitsubishi Corp.	483,320,395
Fast Retailing Co. Ltd.	399,608,606
Recruit Holdings Co. Ltd.	386,537,002
Mitsui & Co. Ltd.	380,639,663
Tokio Marine Holdings, Inc.	373,885,839
Murata Manufacturing Co. Ltd.	337,816,543
Mitsubishi Electric Corp.	331,576,206
ITOCHU Corp.	324,609,285
Advantest Corp.	303,813,372
Keyence Corp.	281,753,498
Hoya Corp.	252,067,467
Mitsubishi Heavy Industries Ltd.	232,936,745
Panasonic Holdings Corp.	225,372,356
Takeda Pharmaceutical Co. Ltd.	223,915,962
Shin-Etsu Chemical Co. Ltd.	222,997,565
KDDI Corp.	217,522,534
FANUC Corp.	208,441,329
Marubeni Corp.	203,929,313
Renesas Electronics Corp.	202,517,640
ORIX Corp.	201,112,401

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI EMU Universal UCITS ETF

Portfolio Purchases	Cost EUR
ASML Holding NV	4,018,129
Siemens AG	2,445,519
SAP SE	2,282,650
Nebius Group NV	2,077,737
Allianz SE	1,914,591
Banco Santander SA	1,782,799
Sanofi SA	1,653,770
Schneider Electric SE	1,590,560
Iberdrola SA	1,441,753
Banco Bilbao Vizcaya Argentaria SA	1,354,252
Repsol SA	1,251,704
UniCredit SpA	1,177,622
L'Oreal SA	1,176,246
BNP Paribas SA	1,150,306
Hermes International SCA	1,144,052
Siemens Energy AG	1,143,765
LVMH Moet Hennessy Louis Vuitton SE	1,104,928
ING Groep NV	1,017,151
Intesa Sanpaolo SpA	946,505
Deutsche Telekom AG	896,343
Enel SpA	893,871
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	859,990
Prosus NV	821,874
Infineon Technologies AG	806,557
Anheuser-Busch InBev SA	783,901
AXA SA	777,148
Vinci SA	742,345
Nordea Bank Abp	739,998
Industria de Diseno Textil SA	730,931

Portfolio Sales	Proceeds EUR
ASML Holding NV	5,689,927
Schneider Electric SE	1,501,169
Infineon Technologies AG	1,075,978
Argenx SE	1,073,422
Repsol SA	857,093
EssilorLuxottica SA	547,931
Siemens AG	534,941
Bayerische Motoren Werke AG	491,521
STMicroelectronics NV	488,497
Kone OYJ	461,301
Endesa SA	450,615
Allianz SE	419,919
SAP SE	403,291
Banco Santander SA	400,163
Iberdrola SA	381,805
Anheuser-Busch InBev SA	373,406
AXA SA	357,789
Deutsche Telekom AG	301,809
ING Groep NV	299,018
Enel SpA	276,856

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI ACWI Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	3,919,974
Apple, Inc.	2,892,992
Microsoft Corp.	2,217,739
Amazon.com, Inc.	1,639,399
Alphabet, Inc. Class C	1,525,105
Broadcom, Inc.	1,303,287
Tesla, Inc.	1,168,855
Taiwan Semiconductor Manufacturing Co. Ltd.	1,118,616
Alphabet, Inc. Class A	1,097,776
Meta Platforms, Inc.	1,016,640
Digital Realty Trust, Inc.	801,351
JPMorgan Chase & Co.	724,784
Equinix, Inc.	643,860
Eli Lilly & Co.	603,914
SK Hynix, Inc.	571,897
Marvell Technology, Inc.	560,794
Advanced Micro Devices, Inc.	551,392
Johnson & Johnson	482,709
Schneider Electric SE	465,200
Analog Devices, Inc.	453,975

Portfolio Sales	Proceeds USD
Kingspan Group PLC	205,729
SK Square Co. Ltd.	189,420
AECOM	168,351
Marvell Technology, Inc.	157,529
Alphabet, Inc. Class A	156,611
UnitedHealth Group, Inc.	144,894
Eaton Corp. PLC	132,595
Applied Materials, Inc.	126,464
Li Auto, Inc.	125,657
FANUC Corp.	117,235
Comcast Corp.	109,191
Boston Scientific Corp.	91,686
Aselsan Elektronik Sanayi Ve Ticaret AS	84,900
Siemens AG	81,229
Equity LifeStyle Properties, Inc.	80,166
LG Energy Solution Ltd.	77,942
Reliance, Inc.	76,270
NIO, Inc.	73,911
BXP, Inc.	72,979
CDW Corp.	68,744
Equitable Holdings, Inc.	67,230
Murata Manufacturing Co. Ltd.	67,026
Sony Group Corp.	65,871
Lowe's Cos., Inc.	64,526
Rockwool AS	56,507
Becton Dickinson & Co.	54,432

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI EM Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd.	67,811,951
Samsung Electronics Co. Ltd.	40,928,832
SK Hynix, Inc.	23,748,631
Tencent Holdings Ltd.	21,084,401
Delta Electronics, Inc.	12,912,770
Alibaba Group Holding Ltd.	10,002,860
Bharat Electronics Ltd.	7,245,420
Ecopro Co. Ltd.	6,158,498
MediaTek, Inc.	6,075,944
Grupo Aeroportuario del Pacifico SAB de CV	5,973,311
SK Square Co. Ltd.	5,345,093
Suzlon Energy Ltd.	5,181,244
Al Rajhi Bank	4,686,385
Ecopro BM Co. Ltd.	4,611,604
Infosys Ltd.	4,354,008
Chailease Holding Co. Ltd.	3,964,593
Naspers Ltd.	3,912,972
Southern Copper Corp.	3,870,465
Prologis Property Mexico SA de CV	3,826,582
Yuanta Financial Holding Co. Ltd.	3,717,012

Portfolio Sales	Proceeds USD
Delta Electronics, Inc.	10,255,116
Taiwan Semiconductor Manufacturing Co. Ltd.	9,918,352
SK Square Co. Ltd.	9,400,257
Ecopro Co. Ltd.	7,949,370
Ecopro BM Co. Ltd.	4,528,253
MediaTek, Inc.	3,811,655
BYD Co. Ltd.	2,664,065
Cambricon Technologies Corp. Ltd.	2,566,362
SK Biopharmaceuticals Co. Ltd.	1,926,583
Samsung Electronics Co. Ltd.	1,726,090
Suzhou TFC Optical Communication Co. Ltd.	1,687,724
Taiwan High Speed Rail Corp.	1,672,012
Saudi National Bank	1,618,443
Tencent Holdings Ltd.	1,505,275
Meituan	1,502,319
SK Hynix, Inc.	1,486,446
Riyad Bank	1,346,598
Harmony Gold Mining Co. Ltd.	1,286,987
Akeso, Inc.	1,269,847
Guangzhou Tinci Materials Technology Co. Ltd.	993,172

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI World Small Cap Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Nextpower, Inc.	6,995,210
IAMGOLD Corp.	4,877,584
Akamai Technologies, Inc.	4,837,759
Crown Holdings, Inc.	4,447,494
J.M. Smucker Co.	4,184,909
Jazz Pharmaceuticals PLC	3,987,129
Five Below, Inc.	3,890,744
Dynatrace, Inc.	3,737,363
Equitable Holdings, Inc.	3,617,303
GoDaddy, Inc.	3,474,562
Nutanix, Inc.	3,350,948
HubSpot, Inc.	3,343,686
Gartner, Inc.	3,232,670
Brixmor Property Group, Inc.	3,178,276
AptarGroup, Inc.	3,157,108
Invesco Ltd.	3,157,042
Docusign, Inc.	3,083,386
Service Corp. International	3,080,120
Ryder System, Inc.	3,065,091
Essential Utilities, Inc.	3,002,754

Portfolio Sales	Proceeds USD
TechnipFMC PLC	10,458,958
Moderna, Inc.	6,209,418
Hecla Mining Co.	5,828,449
PLS Group Ltd.	5,411,490
Enlight Renewable Energy Ltd.	5,128,096
Ibiden Co. Ltd.	5,023,345
Hasbro, Inc.	4,414,296
BAWAG Group AG	4,233,474
BJ's Wholesale Club Holdings, Inc.	4,194,547
Advanced Drainage Systems, Inc.	3,933,300
Comerica, Inc.	3,831,766
Element Solutions, Inc.	3,683,824
BlueScope Steel Ltd.	3,343,573
Conagra Brands, Inc.	3,320,194
Primerica, Inc.	3,276,981
Mosaic Co.	3,170,238
Ryder System, Inc.	3,114,339
Affiliated Managers Group, Inc.	2,908,052
Commerce Bancshares, Inc.	2,800,037
Subsea 7 SA	2,743,227

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
National Australia Bank Ltd.	157,893
DBS Group Holdings Ltd.	157,752
Lynas Rare Earths Ltd.	68,475
Hong Kong Exchanges & Clearing Ltd.	60,454
Wesfarmers Ltd.	48,476
AIA Group Ltd.	46,419
Commonwealth Bank of Australia	37,806
Oversea-Chinese Banking Corp. Ltd.	30,057
ANZ Group Holdings Ltd.	29,396
CSL Ltd.	28,561
Macquarie Group Ltd.	27,247
Seatrium Ltd.	22,940
WH Group Ltd.	21,966
Goodman Group	21,948
Cleanaway Waste Management Ltd.	21,869
ASMPT Ltd.	19,826
Ventia Services Group Pty. Ltd.	18,465
Sonic Healthcare Ltd.	16,022
United Overseas Bank Ltd.	15,992
Transurban Group	15,595
SATS Ltd.	15,169
West African Resources Ltd.	14,360
Woolworths Group Ltd.	14,283
Northern Star Resources Ltd.	14,105
Emerald Resources NL	14,101

Portfolio Sales	Proceeds USD
ANZ Group Holdings Ltd.	688,811
Commonwealth Bank of Australia	593,837
Wesfarmers Ltd.	568,945
AIA Group Ltd.	550,100
Hong Kong Exchanges & Clearing Ltd.	537,749
Oversea-Chinese Banking Corp. Ltd.	499,162
CSL Ltd.	492,674
Macquarie Group Ltd.	458,045
United Overseas Bank Ltd.	414,035
Goodman Group	379,574
Transurban Group	275,283
Woolworths Group Ltd.	247,101
Singapore Telecommunications Ltd.	246,061
Northern Star Resources Ltd.	235,820
Fortescue Ltd.	230,040
Sun Hung Kai Properties Ltd.	206,611
Brambles Ltd.	202,889
QBE Insurance Group Ltd.	193,311
Evolution Mining Ltd.	180,383
Coles Group Ltd.	178,359
BOC Hong Kong Holdings Ltd.	174,971
Hang Seng Bank Ltd.	166,057
Telstra Group Ltd.	159,133

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI Australia Universal UCITS ETF

Portfolio Purchases	Cost AUD
PLS Group Ltd.	1,865,698
Rio Tinto Ltd.	1,220,880
Lynas Rare Earths Ltd.	837,396
Woolworths Group Ltd.	773,691
National Australia Bank Ltd.	660,115
Wesfarmers Ltd.	609,813
Macquarie Group Ltd.	526,861
Commonwealth Bank of Australia	478,496
Westpac Banking Corp.	458,594
ANZ Group Holdings Ltd.	451,814
Transurban Group	433,789
CSL Ltd.	401,287
Goodman Group	378,037
Northern Star Resources Ltd.	370,632
QBE Insurance Group Ltd.	341,294
Evolution Mining Ltd.	299,519
Brambles Ltd.	298,561
Aristocrat Leisure Ltd.	271,157
Coles Group Ltd.	246,092
Fortescue Ltd.	208,440
Suncorp Group Ltd.	196,520
Scentre Group	194,595
Computershare Ltd.	183,957
Telstra Group Ltd.	172,920
SGH Ltd.	153,458
Insurance Australia Group Ltd.	151,180
Sigma Healthcare Ltd.	149,960
ASX Ltd.	149,873

Portfolio Sales	Proceeds AUD
Macquarie Group Ltd.	12,397,749
Commonwealth Bank of Australia	11,491,109
Wesfarmers Ltd.	10,905,193
National Australia Bank Ltd.	10,837,084
Westpac Banking Corp.	10,657,907
CSL Ltd.	10,631,143
ANZ Group Holdings Ltd.	10,304,428
Goodman Group	10,103,476
Transurban Group	9,566,774
Northern Star Resources Ltd.	7,646,005
Coles Group Ltd.	7,383,159
Aristocrat Leisure Ltd.	6,849,496
Brambles Ltd.	6,801,967
Rio Tinto Ltd.	6,731,905
QBE Insurance Group Ltd.	6,722,384
Evolution Mining Ltd.	5,819,480
Fortescue Ltd.	5,744,740
Scentre Group	4,819,076
Telstra Group Ltd.	4,283,199
Insurance Australia Group Ltd.	4,224,606
Woolworths Group Ltd.	4,211,252
Suncorp Group Ltd.	4,198,172
Xero Ltd.	3,990,821
Computershare Ltd.	3,962,346
Cochlear Ltd.	3,805,406
Sigma Healthcare Ltd.	3,303,584
WiseTech Global Ltd.	3,265,988
Stockland	3,031,468
APA Group	2,787,924
CAR Group Ltd.	2,566,896
Lottery Corp. Ltd.	2,498,910
Sonic Healthcare Ltd.	2,289,683
ASX Ltd.	2,237,498
Vicinity Ltd.	2,214,975

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI AC Asia ex Japan Selection UCITS ETF

Portfolio Purchases	Cost USD
Tencent Holdings Ltd.	239,518
Xiaomi Corp.	188,613
Alibaba Group Holding Ltd.	149,888
Ping An Insurance Group Co. of China Ltd.	122,737
Meituan	117,286
Axis Bank Ltd.	77,691
BOC Hong Kong Holdings Ltd.	55,117
Techtronic Industries Co. Ltd.	51,999
Yuanta Financial Holding Co. Ltd.	50,318
UltraTech Cement Ltd.	38,865
Contemporary Amperex Technology Co. Ltd.	38,042
Gold Circuit Electronics Ltd.	35,127
Singapore Exchange Ltd.	34,329
PICC Property & Casualty Co. Ltd.	33,456
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.	29,024
China Pacific Insurance Group Co. Ltd.	26,491
Largan Precision Co. Ltd.	26,402
Jentech Precision Industrial Co. Ltd.	24,814
Doosan Co. Ltd.	23,556
Delta Electronics, Inc.	18,554

Portfolio Sales	Proceeds USD
SK Hynix, Inc.	834,860
ICICI Bank Ltd.	165,726
Taiwan Semiconductor Manufacturing Co. Ltd.	154,932
United Overseas Bank Ltd.	88,402
Sea Ltd.	84,641
Fubon Financial Holding Co. Ltd.	70,408
CK Hutchison Holdings Ltd.	57,461
Mega Financial Holding Co. Ltd.	36,304
Kuaishou Technology	34,880
Apollo Hospitals Enterprise Ltd.	22,686
ZTO Express Cayman, Inc.	22,469
Hua Nan Financial Holdings Co. Ltd.	20,793
Telkom Indonesia Persero Tbk. PT	20,112
China Construction Bank Corp.	19,476
Taiwan Cooperative Financial Holding Co. Ltd.	18,870
SK Telecom Co. Ltd.	16,121
Hero MotoCorp Ltd.	14,784
Gulf Development PCL	14,375
HKT Trust & HKT Ltd.	13,878
Shanghai Commercial & Savings Bank Ltd.	11,820

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
Robert Half, Inc.	298,066
Polaris, Inc.	221,826
Coca-Cola Co.	186,569
Clorox Co.	173,281
Westlake Corp.	162,736
Accenture PLC	135,578
Fastenal Co.	130,973
Hanover Insurance Group, Inc.	120,949
RPM International, Inc.	112,813
Hormel Foods Corp.	110,625
Essex Property Trust, Inc.	110,439
Kimberly-Clark Corp.	109,319
Target Corp.	107,902
Sonoco Products Co.	105,301
Best Buy Co., Inc.	94,290
Cummins, Inc.	89,233
J.M. Smucker Co.	81,450
Ameriprise Financial, Inc.	78,563
Nordson Corp.	78,398
ABM Industries, Inc.	58,948
STERIS PLC	57,925
PepsiCo, Inc.	47,760
FactSet Research Systems, Inc.	41,700
California Water Service Group	38,734
NIKE, Inc.	38,520

Portfolio Sales	Proceeds USD
Franklin Resources, Inc.	282,195
AbbVie, Inc.	275,953
CH Robinson Worldwide, Inc.	273,409
Essential Utilities, Inc.	256,270
Microchip Technology, Inc.	226,768
Realty Income Corp.	223,738
Verizon Communications, Inc.	208,790
International Business Machines Corp.	201,489
Stanley Black & Decker, Inc.	179,284
Cardinal Health, Inc.	168,596
Medtronic PLC	160,147
Texas Instruments, Inc.	159,986
Expeditors International of Washington, Inc.	146,835
Analog Devices, Inc.	143,315
Perrigo Co. PLC	128,362
Royal Gold, Inc.	118,954
Robert Half, Inc.	118,477
Sonoco Products Co.	114,997
Best Buy Co., Inc.	108,731
Target Corp.	106,256
Federal Realty Investment Trust	106,158
Donaldson Co., Inc.	104,486
Kimberly-Clark Corp.	102,153
Clorox Co.	95,205
Aflac, Inc.	94,059
Hormel Foods Corp.	92,527
J.M. Smucker Co.	91,158
Lincoln Electric Holdings, Inc.	89,655
Sysco Corp.	87,623
PepsiCo, Inc.	85,290
Assurant, Inc.	83,231
Abbott Laboratories	80,184
Illinois Tool Works, Inc.	75,683
Polaris, Inc.	75,216
Essex Property Trust, Inc.	73,341
QUALCOMM, Inc.	73,166
Chubb Ltd.	70,760
Toro Co.	70,395
Equity LifeStyle Properties, Inc.	70,123

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UBS S&P 500 Climate Transition ESG UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	262,557
Apple, Inc.	177,644
Microsoft Corp.	146,573
Alphabet, Inc. Class A	109,400
Micron Technology, Inc.	105,582
General Electric Co.	92,469
Amazon.com, Inc.	89,470
Alphabet, Inc. Class C	87,935
Visa, Inc.	87,668
Intel Corp.	87,644
Cisco Systems, Inc.	82,365
Tesla, Inc.	63,272
Mastercard, Inc.	62,782
Western Digital Corp.	61,543
Lam Research Corp.	61,025
Broadcom, Inc.	51,072
Walmart, Inc.	50,949
Meta Platforms, Inc.	48,680
Williams Cos., Inc.	45,420
S&P Global, Inc.	44,404
Bank of America Corp.	44,097
QUALCOMM, Inc.	43,911
AbbVie, Inc.	40,275
Eli Lilly & Co.	39,854

Portfolio Sales	Proceeds USD
Apple, Inc.	137,817
Meta Platforms, Inc.	56,143
Applied Materials, Inc.	50,944
Broadcom, Inc.	46,221
JPMorgan Chase & Co.	45,586
Amazon.com, Inc.	45,091
Eli Lilly & Co.	37,503
Bank of America Corp.	35,214
Texas Instruments, Inc.	26,474
Oracle Corp.	23,226
Walmart, Inc.	18,244
Morgan Stanley	17,853
Microsoft Corp.	16,863
Netflix, Inc.	16,608
Wells Fargo & Co.	16,521
Illinois Tool Works, Inc.	12,940
NVIDIA Corp.	12,028
Procter & Gamble Co.	11,388
Coca-Cola Co.	11,234
Axon Enterprise, Inc.	11,082

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS EUR Ultra-Short Bond Screened UCITS ETF

Portfolio Purchases	Cost EUR
Landwirtschaftliche Rentenbank*	2,997,267
Caisse des Depots et Consignations*	2,488,698
Municipality Finance PLC*	1,997,316
Oesterreichische Kontrollbank AG*	1,991,269
European Investment Bank*	1,989,489
France Treasury Bills BTF 0.00% due 07/10/2026	1,784,194
Kingdom of Belgium Treasury Bills 0.00% due 09/07/2026	1,686,402
German Treasury Bills 0.00% due 19/08/2026	1,684,587
European Stability Mechanism Treasury Bills 0.00% due 23/072026	1,588,318
German Treasury Bills 0.00% due 17/06/2026	1,586,451
France Treasury Bills BTF 0.00% due 26/08/2026	1,584,693
German Treasury Bills 0.00% due 18/11/2026	1,584,269
Kreditanstalt fuer Wiederaufbau 2.86% due 29/05/2026	1,552,530
Kreditanstalt fuer Wiederaufbau 0.00% due 30/09/2026	1,488,645
France Treasury Bills BTF 0.00% due 04/11/2026	1,485,879
Bundesschatzanweisungen 2.70% due 17/09/2026	1,302,724
German Treasury Bills 0.00% due 14/10/2026	1,287,437
France Treasury Bills BTF 0.00% due 20/05/2026	1,192,481
France Treasury Bills BTF 0.00% due 03/06/2026	1,191,446
France Treasury Bills BTF 0.00% due 12/08/2026	1,189,128
France Treasury Bills BTF 0.00% due 23/09/2026	1,188,616
European Stability Mechanism Treasury Bills 0.00% due 17/09/2026	1,093,925
Austria Treasury Bills 0.00% due 30/07/2026	1,093,214
Deutsche Bundesrepublik Coupon STRIPS 0.00% due 15/08/2026	1,093,114
Dutch Treasury Certificate 0.00% due 29/06/2026	1,092,808
Dutch Treasury Certificate 0.00% due 29/06/2026	1,092,784
France Treasury Bills BTF 0.00% due 17/06/2026	1,090,102
Nederlandse Waterschapsbank NV*	999,671
NRW Bank*	996,756
Austria Treasury Bills 0.00% due 30/04/2026	994,053
Austria Treasury Bills 0.00% due 24/09/2026	993,902
France Treasury Bills BTF 0.00% due 01/07/2026	993,014
Finland Treasury Bills 0.00% due 13/08/2026	990,933
German Treasury Bills 0.00% due 16/09/2026	990,365
Bundesschatzanweisungen 2.90% due 18/06/2026	902,959
Dutch Treasury Certificate 0.00% due 26/02/2026	798,166
European Stability Mechanism Treasury Bills 0.00% due 20/08/2026	797,497
France Treasury Bills BTF 0.00% due 21/10/2026	792,706
France Treasury Bills BTF 0.00% due 25/03/2026	697,275
Republic of Austria Government Bonds 0.75% due 20/10/2026	595,752
Dutch Treasury Certificate 0.00% due 28/05/2026	595,457
German Treasury Bills 0.00% due 15/07/2026	595,248
Bundesobligation 0.00% due 09/10/2026	594,350
France Treasury Bills BTF 0.00% due 18/11/2026	593,418

Portfolio Sales	Proceeds EUR
France Treasury Bills BTF 0.00% due 28/01/2026	1,997,812
European Stability Mechanism Treasury Bills 0.00% due 23/072026	1,596,958
German Treasury Bills 0.00% due 13/05/2026	1,499,575
France Treasury Bills BTF 0.00% due 25/03/2026	1,198,691
France Treasury Bills BTF 0.00% due 11/03/2026	1,099,637
France Treasury Bills BTF 0.00% due 17/06/2026	1,099,577
Austria Treasury Bills 0.00% due 30/07/2026	1,097,138
France Treasury Bills BTF 0.00% due 01/07/2026	999,262
Austria Treasury Bills 0.00% due 29/01/2026	998,864
Austria Treasury Bills 0.00% due 30/04/2026	997,110
Dutch Treasury Certificate 0.00% due 30/03/2026	997,034
Finland Treasury Bills 0.00% due 13/02/2026	899,501
Kingdom of Belgium Treasury Bills 0.00% due 12/03/2026	898,179
Dutch Treasury Certificate 0.00% due 26/02/2026	799,087
Kingdom of Belgium Treasury Bills 0.00% due 09/07/2026	695,030
Dutch Treasury Certificate 0.00% due 29/06/2026	499,434
Dutch Treasury Certificate 0.00% due 29/01/2026	399,535
Kingdom of Belgium Treasury Bills 0.00% due 09/04/2026	299,416

* Securities included above includes the transactions of overnight reverse repurchase agreements, and other similar instruments that mature daily and may have differing interest rates to that noted in the table.

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UBS MSCI Canada Universal UCITS ETF

Portfolio Purchases	Cost CAD
Toronto-Dominion Bank	21,523,068
Royal Bank of Canada	21,104,554
Bank of Montreal	21,013,316
Agnico Eagle Mines Ltd.	20,913,087
Bank of Nova Scotia	19,972,567
Enbridge, Inc.	19,480,884
Canadian Imperial Bank of Commerce	18,975,462
Shopify, Inc.	18,655,820
Manulife Financial Corp.	14,679,466
Canadian National Railway Co.	13,371,569
Brookfield Corp.	13,363,147
Wheaton Precious Metals Corp.	13,071,133
National Bank of Canada	12,941,537
Cameco Corp.	10,777,354
Canadian Pacific Kansas City Ltd.	9,390,117
Sun Life Financial, Inc.	9,099,977
Celestica, Inc.	8,943,498
Pembina Pipeline Corp.	8,849,834
Intact Financial Corp.	8,018,372
Kinross Gold Corp.	7,694,676
Nutrien Ltd.	7,641,500
Teck Resources Ltd.	7,190,040
Constellation Software, Inc.	5,673,524
Dollarama, Inc.	5,667,250
Fairfax Financial Holdings Ltd.	5,129,212
Restaurant Brands International, Inc.	4,713,453
RB Global, Inc.	4,619,584
Power Corp. of Canada	4,557,994
WSP Global, Inc.	4,468,124

Portfolio Sales	Proceeds CAD
Brookfield Corp.	10,371,774
Toronto-Dominion Bank	8,408,498
Royal Bank of Canada	7,018,940
Bank of Montreal	6,180,841
Enbridge, Inc.	4,972,066
Canadian Imperial Bank of Commerce	4,506,778
Dollarama, Inc.	4,287,281
Shopify, Inc.	3,648,282
Agnico Eagle Mines Ltd.	3,412,370
Bank of Nova Scotia	3,364,944
Pembina Pipeline Corp.	3,236,579
Canadian Pacific Kansas City Ltd.	2,994,221
Manulife Financial Corp.	2,368,854
Wheaton Precious Metals Corp.	2,107,395
Canadian National Railway Co.	1,975,088
Fairfax Financial Holdings Ltd.	1,909,908
Constellation Software, Inc.	1,870,517
National Bank of Canada	1,856,104
Cameco Corp.	1,675,402
Hydro One Ltd.	1,540,699
Open Text Corp.	1,471,390
Brookfield Asset Management Ltd.	1,459,492
Kinross Gold Corp.	1,413,484
Intact Financial Corp.	1,336,392
Sun Life Financial, Inc.	1,335,249
Celestica, Inc.	1,301,269
Stantec, Inc.	1,084,286
Nutrien Ltd.	1,084,232

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UBS MSCI EM ex China Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
SK Hynix, Inc.	583,941
MediaTek, Inc.	534,859
Taiwan Semiconductor Manufacturing Co. Ltd.	444,457
Delta Electronics, Inc.	436,456
SK Square Co. Ltd.	399,790
ASE Technology Holding Co. Ltd.	293,515
Samsung Electro-Mechanics Co. Ltd.	270,592
United Microelectronics Corp.	239,900
Chroma ATE, Inc.	228,598
Naspers Ltd.	197,504
Infosys Ltd.	177,865
Accton Technology Corp.	173,549
KB Financial Group, Inc.	172,866
CTBC Financial Holding Co. Ltd.	162,840
Doosan Enerbility Co. Ltd.	150,272
Celltrion, Inc.	148,372
FirstRand Ltd.	142,094
Delta Electronics Thailand PCL	141,923
Cathay Financial Holding Co. Ltd.	137,971
Mahindra & Mahindra Ltd.	136,974
Shinhan Financial Group Co. Ltd.	123,619
Standard Bank Group Ltd.	123,300
Grupo Financiero Banorte SAB de CV	122,395
Capitec Bank Holdings Ltd.	117,985
Credicorp Ltd.	117,719
Asia Vital Components Co. Ltd.	116,308
Gold Circuit Electronics Ltd.	113,111
MTN Group Ltd.	111,151

Portfolio Sales	Proceeds USD
SK Hynix, Inc.	598,951
MediaTek, Inc.	273,918
Public Bank Bhd.	87,781
Mega Financial Holding Co. Ltd.	76,957
Bid Corp. Ltd.	42,554
Taiwan Semiconductor Manufacturing Co. Ltd.	41,738
Taiwan Cooperative Financial Holding Co. Ltd.	40,366
Localiza Rent a Car SA	39,013
Dr. Reddy's Laboratories Ltd.	37,660
Delta Electronics, Inc.	32,424
Commercial International Bank - Egypt (CIB)	32,393
Airports of Thailand PCL	30,503
mBank SA	26,501
Shanghai Commercial & Savings Bank Ltd.	25,125
Compal Electronics, Inc.	24,846
Ashok Leyland Ltd.	24,276
Grupo Cibest SA	21,240
TOTVS SA	17,629
Teco Electric & Machinery Co. Ltd.	14,405
Far Eastern New Century Corp.	13,302

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UBS Factor MSCI World Selection Minimum Volatility UCITS ETF

Portfolio Purchases	Cost USD
Applied Materials, Inc.	2,881,717
Alnylam Pharmaceuticals, Inc.	2,644,845
ASML Holding NV	2,315,075
Astellas Pharma, Inc.	2,024,614
ENEOS Holdings, Inc.	2,008,484
Comfort Systems USA, Inc.	1,614,815
Bank of New York Mellon Corp.	1,594,808
BOC Hong Kong Holdings Ltd.	1,508,888
Admiral Group PLC	1,169,539
Marvell Technology, Inc.	1,159,866
Sompo Holdings, Inc.	1,153,616
Phillips 66	1,097,825
GE Vernova, Inc.	1,033,585
Microsoft Corp.	952,435
ONEOK, Inc.	796,429
Spotify Technology SA	773,504
Celestica, Inc.	674,528
Coca-Cola Co.	662,934
Barry Callebaut AG	661,652
WH Group Ltd.	653,313
Oriental Land Co. Ltd.	647,550
Bunge Global SA	647,471
Cameco Corp.	570,458
Orsted AS	529,802
Salmar ASA	505,545
Costco Wholesale Corp.	498,880

Portfolio Sales	Proceeds USD
Texas Instruments, Inc.	3,635,554
Bristol-Myers Squibb Co.	2,973,059
Hang Seng Bank Ltd.	1,723,535
Novartis AG	1,544,852
Johnson & Johnson	1,499,261
Eversource Energy	1,443,013
Neurocrine Biosciences, Inc.	1,407,395
Sage Group PLC	1,312,958
Commerzbank AG	1,229,408
Merck & Co., Inc.	1,219,200
NVIDIA Corp.	1,098,553
Cboe Global Markets, Inc.	1,011,991
Hormel Foods Corp.	957,607
Welltower, Inc.	919,289
Thomson Reuters Corp.	867,483
Nokia OYJ (Finland listed)	855,240
Swisscom AG	823,250
HCA Healthcare, Inc.	813,483
Intel Corp.	802,917
Imperial Oil Ltd.	780,421
Shimadzu Corp.	762,201
Yara International ASA	695,824
Travelers Cos., Inc.	692,694
Illinois Tool Works, Inc.	676,517
TJX Cos., Inc.	663,697
Consolidated Edison, Inc.	663,183
Logitech International SA	633,828
Banque Cantonale Vaudoise	619,783
TIS, Inc.	611,120
Tokyu Corp.	601,539

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS FTSE EPRA Nareit Developed Green UCITS ETF

Portfolio Purchases	Cost USD
Realty Income Corp.	3,243,810
Equinix, Inc.	2,762,340
Welltower, Inc.	2,729,851
Simon Property Group, Inc.	2,323,265
Prologis, Inc.	2,097,344
Public Storage	1,499,170
Digital Realty Trust, Inc.	1,259,024
Healthpeak Properties, Inc.	1,148,194
VICI Properties, Inc.	1,044,427
Alexandria Real Estate Equities, Inc.	988,795
Mitsubishi Estate Co. Ltd.	970,306
EastGroup Properties, Inc.	881,524
Equity Residential	841,203
Mitsui Fudosan Co. Ltd.	796,650
Sun Hung Kai Properties Ltd.	768,057
AvalonBay Communities, Inc.	748,160
Vonovia SE	623,720
Sun Communities, Inc.	613,411
Invitation Homes, Inc.	584,462
Host Hotels & Resorts, Inc.	569,158
CubeSmart	569,040
Ventas, Inc.	540,066
Equity LifeStyle Properties, Inc.	518,555
Swiss Prime Site AG	509,269

Portfolio Sales	Proceeds USD
Realty Income Corp.	1,577,526
Equinix, Inc.	1,402,083
Welltower, Inc.	1,350,667
Simon Property Group, Inc.	1,206,573
Prologis, Inc.	1,080,420
Public Storage	772,972
Healthpeak Properties, Inc.	639,058
Digital Realty Trust, Inc.	612,683
VICI Properties, Inc.	535,019
Alexandria Real Estate Equities, Inc.	480,059
Equity Residential	453,376
Mitsubishi Estate Co. Ltd.	437,154
EastGroup Properties, Inc.	401,161
AvalonBay Communities, Inc.	359,162
Sun Hung Kai Properties Ltd.	338,692
Host Hotels & Resorts, Inc.	332,067
Mitsui Fudosan Co. Ltd.	319,497
Invitation Homes, Inc.	317,812
CubeSmart	285,854
Vonovia SE	267,290
Ventas, Inc.	257,221
Sun Communities, Inc.	252,795

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI USA Selection UCITS ETF

Portfolio Purchases	Cost USD
Costco Wholesale Corp.	35,020,074
NVIDIA Corp.	34,921,685
Microsoft Corp.	22,705,418
GE Vernova, Inc.	21,717,680
Alphabet, Inc. Class A	15,925,730
AT&T, Inc.	14,180,409
Alphabet, Inc. Class C	11,615,189
Tesla, Inc.	8,988,040
Stryker Corp.	8,662,754
Eli Lilly & Co.	6,687,302
Royal Caribbean Cruises Ltd.	6,061,810
Ross Stores, Inc.	5,988,969
Comfort Systems USA, Inc.	5,367,397
Advanced Micro Devices, Inc.	5,246,581
Apollo Global Management, Inc.	4,449,591
Visa, Inc.	4,341,899
Johnson & Johnson	4,321,181
Carvana Co.	3,837,516
MetLife, Inc.	3,783,883
Fifth Third Bancorp	3,779,742

Portfolio Sales	Proceeds USD
NVIDIA Corp.	44,673,160
Intel Corp.	42,881,362
Texas Instruments, Inc.	22,870,821
Microsoft Corp.	16,411,850
Alphabet, Inc. Class C	15,940,206
Alphabet, Inc. Class A	11,352,175
Tesla, Inc.	6,624,126
United Parcel Service, Inc.	6,471,974
Illinois Tool Works, Inc.	5,769,791
HCA Healthcare, Inc.	5,325,891
Cintas Corp.	5,187,670
Eli Lilly & Co.	4,737,023
Visa, Inc.	3,558,195
Take-Two Interactive Software, Inc.	3,458,912
Coca-Cola Co.	3,445,538
Advanced Micro Devices, Inc.	3,327,371
Mastercard, Inc.	3,309,010
Salesforce, Inc.	3,057,254
Johnson & Johnson	3,039,492
Dexcom, Inc.	2,497,053

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI USA NSL UCITS ETF

Portfolio Purchases	Cost USD
Apple, Inc.	9,766,705
NVIDIA Corp.	8,698,422
Microsoft Corp.	7,265,525
Amazon.com, Inc.	7,110,146
Alphabet, Inc. Class A	5,258,517
Space Exploration Technologies Corp.	4,638,851
Broadcom, Inc.	4,545,996
Meta Platforms, Inc.	3,866,416
Alphabet, Inc. Class C	2,917,630
Coherent Corp.	2,785,362
Lumentum Holdings, Inc.	2,658,695
Tesla, Inc.	2,441,308
Micron Technology, Inc.	1,990,019
Berkshire Hathaway, Inc.	1,849,474
Eli Lilly & Co.	1,848,373
FTAI Aviation Ltd.	1,589,007
Advanced Micro Devices, Inc.	1,460,638
Palo Alto Networks, Inc.	1,453,533
Walmart, Inc.	1,433,756
JPMorgan Chase & Co.	1,429,776

Portfolio Sales	Proceeds USD
NVIDIA Corp.	27,023,592
Apple, Inc.	15,865,735
Alphabet, Inc. Class C	9,501,327
Microsoft Corp.	9,266,111
Amazon.com, Inc.	7,369,097
Alphabet, Inc. Class A	6,830,326
Broadcom, Inc.	5,266,896
Meta Platforms, Inc.	4,438,287
Tesla, Inc.	3,856,783
JPMorgan Chase & Co.	3,372,808
Eli Lilly & Co.	2,842,835
Exxon Mobil Corp.	2,748,437
Berkshire Hathaway, Inc.	2,254,124
Micron Technology, Inc.	2,221,789
Johnson & Johnson	2,214,097
Coca-Cola Co.	2,177,867
Mastercard, Inc.	2,162,598
Walmart, Inc.	2,056,870
Visa, Inc.	2,026,213
Bank of America Corp.	1,817,196

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI USA Small Cap Selection UCITS ETF

Portfolio Purchases	Cost USD
Nextpower, Inc.	2,198,706
TTM Technologies, Inc.	1,727,530
Akamai Technologies, Inc.	1,578,787
Dycom Industries, Inc.	1,503,315
Essential Utilities, Inc.	1,328,473
Healthpeak Properties, Inc.	1,307,702
Dynatrace, Inc.	1,234,568
Hut 8 Corp.	1,215,281
Revvity, Inc.	1,205,250
Equitable Holdings, Inc.	1,143,093
Zebra Technologies Corp.	1,138,007
Nutanix, Inc.	1,126,573
GoDaddy, Inc.	1,104,750
Viavi Solutions, Inc.	1,104,359
Cognex Corp.	1,082,097
HubSpot, Inc.	1,064,552
Docusign, Inc.	1,037,432
Gartner, Inc.	1,029,337
CareTrust REIT, Inc.	1,022,954
Owens Corning	994,465
Invesco Ltd.	994,415
Baxter International, Inc.	953,149
Jack Henry & Associates, Inc.	947,305

Portfolio Sales	Proceeds USD
Lumentum Holdings, Inc.	5,549,386
TechnipFMC PLC	3,375,095
Curtiss-Wright Corp.	2,953,721
XPO, Inc.	2,902,154
MasTec, Inc.	2,685,984
TKO Group Holdings, Inc.	1,713,640
Regal Rexnord Corp.	1,432,762
Coeur Mining, Inc.	1,396,173
Applied Industrial Technologies, Inc.	1,368,145
Comerica, Inc.	1,210,755
Affiliated Managers Group, Inc.	946,140
Huntington Bancshares, Inc.	899,884
FNB Corp.	839,409
Lincoln National Corp.	752,108
Federal Signal Corp.	722,401
Compass, Inc.	668,568
White Mountains Insurance Group Ltd.	576,294
Plug Power, Inc.	559,325
nVent Electric PLC	500,062
U.S. Foods Holding Corp.	492,100

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UBS MSCI USA Tech 125 Universal UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp.	1,621,752
NVIDIA Corp.	517,697
Micron Technology, Inc.	504,830
Intel Corp.	504,255
Apple, Inc.	350,613
Broadcom, Inc.	204,107
Amazon.com, Inc.	149,031
ServiceNow, Inc.	125,540
Alphabet, Inc. Class A	113,837
Mastercard, Inc.	98,860
Lumentum Holdings, Inc.	97,387
Johnson & Johnson	93,793
Advanced Micro Devices, Inc.	91,045
Alphabet, Inc. Class C	90,414
Tesla, Inc.	86,512
Rocket Lab Corp.	83,148
Palo Alto Networks, Inc.	80,970
Applied Materials, Inc.	70,400
Cummins, Inc.	67,410
Visa, Inc.	67,036
Teradyne, Inc.	64,596
Stryker Corp.	62,997

Portfolio Sales	Proceeds USD
NVIDIA Corp.	2,859,300
Apple, Inc.	1,156,049
Broadcom, Inc.	689,327
Alphabet, Inc. Class A	546,505
Alphabet, Inc. Class C	523,060
Amazon.com, Inc.	493,091
Microsoft Corp.	479,913
Eli Lilly & Co.	298,951
Tesla, Inc.	297,649
Advanced Micro Devices, Inc.	260,773
Visa, Inc.	216,205
Arista Networks, Inc.	173,203
Meta Platforms, Inc.	159,266
Micron Technology, Inc.	124,579
Intel Corp.	124,528
Crowdstrike Holdings, Inc.	118,043
Palantir Technologies, Inc.	112,619
Danaher Corp.	99,950
Cisco Systems, Inc.	94,853
Marvell Technology, Inc.	92,840

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UBS MSCI World Selection UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	21,247,226
Costco Wholesale Corp.	14,550,857
Microsoft Corp.	13,948,807
Alphabet, Inc. Class A	9,129,772
GE Vernova, Inc.	8,918,325
Alphabet, Inc. Class C	7,379,833
Commonwealth Bank of Australia	6,851,463
AT&T, Inc.	5,847,946
Allianz SE	5,801,363
Tesla, Inc.	5,306,702
Stryker Corp.	3,638,232
Eli Lilly & Co.	3,584,771
Canadian Imperial Bank of Commerce	3,438,444
Murata Manufacturing Co. Ltd.	3,319,335
ASML Holding NV	2,799,288
Visa, Inc.	2,794,993
Johnson & Johnson	2,467,516
Royal Caribbean Cruises Ltd.	2,449,152
Ross Stores, Inc.	2,442,839
Advanced Micro Devices, Inc.	2,284,246

Portfolio Sales	Proceeds USD
NVIDIA Corp.	25,866,481
Intel Corp.	18,301,055
Microsoft Corp.	10,357,516
Texas Instruments, Inc.	9,743,911
Alphabet, Inc. Class C	9,317,976
Alphabet, Inc. Class A	7,516,258
Infineon Technologies AG	4,586,551
Tesla, Inc.	4,408,517
Brookfield Corp.	3,533,789
Enel SpA	3,089,420
Eli Lilly & Co.	2,844,999
United Parcel Service, Inc.	2,735,807
ANZ Group Holdings Ltd.	2,649,543
Illinois Tool Works, Inc.	2,503,078
ASML Holding NV	2,438,885
Visa, Inc.	2,345,524
Advanced Micro Devices, Inc.	2,198,116
HCA Healthcare, Inc.	2,184,213
Cintas Corp.	2,121,837
Mastercard, Inc.	2,081,798

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UBS Solactive US Listed Gold & Silver Miners UCITS ETF

Portfolio Purchases	Cost USD
Agnico Eagle Mines Ltd.	12,904,430
Anglogold Ashanti PLC	11,841,341
Newmont Corp.	11,531,527
Barrick Mining Corp.	10,430,583
Gold Fields Ltd.	9,813,719
Kinross Gold Corp.	9,381,200
Pan American Silver Corp.	9,363,008
Alamos Gold, Inc.	7,153,555
Coeur Mining, Inc.	4,870,782
First Majestic Silver Corp.	4,634,766
Equinox Gold Corp.	3,563,171
IAMGOLD Corp.	3,539,557
Americas Gold & Silver Corp.	2,846,225
Eldorado Gold Corp.	2,648,395
Orla Mining Ltd.	2,300,584
Aris Mining Corp.	2,136,394
SSR Mining, Inc.	1,920,856
Harmony Gold Mining Co. Ltd.	1,645,814
i-80 Gold Corp.	1,564,429
Novagold Resources, Inc.	1,459,445
Endeavour Silver Corp.	1,416,432
Silvercorp Metals, Inc.	1,367,952
Centerra Gold, Inc.	1,363,069
New Gold, Inc. (US listed)	1,325,857
DRDGOLD Ltd.	1,283,075

Portfolio Sales	Proceeds USD
Anglogold Ashanti PLC	13,384,781
Agnico Eagle Mines Ltd.	13,190,015
Newmont Corp.	12,707,430
Barrick Mining Corp.	12,372,198
Gold Fields Ltd.	10,905,271
Kinross Gold Corp.	10,494,984
Pan American Silver Corp.	9,655,679
Alamos Gold, Inc.	7,608,847
Coeur Mining, Inc.	4,890,824
First Majestic Silver Corp.	4,259,303
Equinox Gold Corp.	3,285,363
Eldorado Gold Corp.	3,191,290
IAMGOLD Corp.	2,728,062
New Gold, Inc. (US listed)	2,104,719
Aris Mining Corp.	1,936,293
Orla Mining Ltd.	1,877,940
Centerra Gold, Inc.	1,690,614
Silvercorp Metals, Inc.	1,632,213
SSR Mining, Inc.	1,589,034
B2Gold Corp.	1,501,797
Fortuna Mining Corp.	1,322,289

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UBS Nasdaq-100 UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	47,709,076
Apple, Inc.	39,740,703
Microsoft Corp.	28,583,763
Amazon.com, Inc.	24,803,051
Micron Technology, Inc.	21,097,643
Tesla, Inc.	20,002,521
Alphabet, Inc. Class A	19,766,000
Walmart, Inc.	18,820,151
Alphabet, Inc. Class C	18,367,525
Broadcom, Inc.	17,337,003
Meta Platforms, Inc.	17,204,870
Advanced Micro Devices, Inc.	16,564,911
Intel Corp.	12,452,913
Costco Wholesale Corp.	11,601,289
Cisco Systems, Inc.	10,828,462
Netflix, Inc.	9,615,251
Lam Research Corp.	9,566,190
Applied Materials, Inc.	9,224,726
Palantir Technologies, Inc.	8,337,338
KLA Corp.	6,498,481
Texas Instruments, Inc.	6,423,556
Linde PLC	6,110,263
Sandisk Corp.	6,012,198

Portfolio Sales	Proceeds USD
NVIDIA Corp.	2,138,466
Apple, Inc.	1,707,610
Microsoft Corp.	1,256,735
Amazon.com, Inc.	939,786
Tesla, Inc.	792,803
Alphabet, Inc. Class A	768,119
Verisk Analytics, Inc.	707,937
Broadcom, Inc.	680,787
Meta Platforms, Inc.	666,652
Micron Technology, Inc.	653,535
Alphabet, Inc. Class C	650,801
Walmart, Inc.	643,666
Cognizant Technology Solutions Corp.	629,757
Insmed, Inc.	627,312
Zscaler, Inc.	601,551
Advanced Micro Devices, Inc.	542,830
Charter Communications, Inc.	486,252
Costco Wholesale Corp.	470,744
Netflix, Inc.	447,087
Cisco Systems, Inc.	440,469
T-Mobile U.S., Inc.	362,161
Applied Materials, Inc.	361,553
Lam Research Corp.	360,164
Palantir Technologies, Inc.	346,671
AstraZeneca PLC (US listed)	310,535
QUALCOMM, Inc.	286,382
Intel Corp.	279,392
Linde PLC	272,470

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UBS Nasdaq-100 ESG Enhanced UCITS ETF

Portfolio Purchases	Cost USD
Walmart, Inc.	65,271
Advanced Micro Devices, Inc.	51,155
Sandisk Corp.	41,510
Cisco Systems, Inc.	35,909
Netflix, Inc.	27,749
Tesla, Inc.	27,703
Palantir Technologies, Inc.	11,842
Lumentum Holdings, Inc.	11,050
Teradyne, Inc.	10,948
NVIDIA Corp.	9,631
ARM Holdings PLC	7,031
Astera Labs, Inc.	5,422
Microsoft Corp.	5,041
Palo Alto Networks, Inc.	4,912
Monster Beverage Corp.	3,745
Microchip Technology, Inc.	3,692
Apple, Inc.	3,493
Alphabet, Inc. Class A	3,272
Keurig Dr. Pepper, Inc.	3,169
Alnylam Pharmaceuticals, Inc.	3,059

Portfolio Sales	Proceeds USD
Broadcom, Inc.	60,807
Micron Technology, Inc.	34,392
QUALCOMM, Inc.	29,619
Intel Corp.	28,405
Meta Platforms, Inc.	19,718
PepsiCo, Inc.	14,343
Texas Instruments, Inc.	10,867
Applied Materials, Inc.	10,203
Lam Research Corp.	9,792
Western Digital Corp.	7,725
AstraZeneca PLC (US listed)	7,268
Tesla, Inc.	6,991
KLA Corp.	5,970
ASML Holding NV	5,273
Marvell Technology, Inc.	4,659
Booking Holdings, Inc.	4,466
Palo Alto Networks, Inc.	4,317
Seagate Technology Holdings PLC	4,281
Intuit, Inc.	3,738
Cognizant Technology Solutions Corp.	3,671
Verisk Analytics, Inc.	3,650

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UBS MSCI World Mega Cap UCITS ETF

Portfolio Purchases	Cost USD
Micron Technology, Inc.	52,474
Advanced Micro Devices, Inc.	37,342
Apple, Inc.	36,004
Caterpillar, Inc.	35,312
General Electric Co.	33,884
Roche Holding AG (Non-voting rights)	31,496
Merck & Co., Inc.	28,727
Microsoft Corp.	25,143
Amazon.com, Inc.	22,122
Alphabet, Inc. Class A	17,796
Broadcom, Inc.	15,647
NVIDIA Corp.	14,734
Meta Platforms, Inc.	12,564
Tesla, Inc.	9,510
Eli Lilly & Co.	7,511
Berkshire Hathaway, Inc.	6,164
Alphabet, Inc. Class C	5,265
JPMorgan Chase & Co.	5,088
Johnson & Johnson	4,281
Visa, Inc.	4,247

Portfolio Sales	Proceeds USD
Palantir Technologies, Inc.	35,301
General Electric Co.	32,051
AstraZeneca PLC	29,041
Novartis AG	28,858
Roche Holding AG	27,815
Merck & Co., Inc.	27,542
Apple, Inc.	27,474
Nestle SA	26,242
NVIDIA Corp.	25,869
Wells Fargo & Co.	24,909
SAP SE	18,967
Microsoft Corp.	16,888
Amazon.com, Inc.	11,760
Alphabet, Inc. Class A	10,912
Alphabet, Inc. Class C	9,654
Meta Platforms, Inc.	8,426
Broadcom, Inc.	7,989
Tesla, Inc.	7,245
JPMorgan Chase & Co.	5,706
Eli Lilly & Co.	5,260
Exxon Mobil Corp.	4,575
Berkshire Hathaway, Inc.	4,545

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI World ex Mega Cap UCITS ETF

Portfolio Purchases	Cost USD
General Electric Co.	204,009
Merck & Co., Inc.	169,052
Micron Technology, Inc.	161,732
HSBC Holdings PLC	149,541
Goldman Sachs Group, Inc.	146,155
Advanced Micro Devices, Inc.	146,150
International Business Machines Corp.	143,102
Lam Research Corp.	142,162
RTX Corp.	136,286
Applied Materials, Inc.	129,240
Roche Holding AG (Non-voting rights)	126,845
Royal Bank of Canada	124,333
Caterpillar, Inc.	121,373
Salesforce, Inc.	119,726
Siemens AG	119,049
Thermo Fisher Scientific, Inc.	118,136
McDonald's Corp.	117,217
Morgan Stanley	114,452
Abbott Laboratories	112,394
Citigroup, Inc.	112,264

Portfolio Sales	Proceeds USD
Intel Corp.	369,587
Micron Technology, Inc.	331,543
General Electric Co.	280,116
Lam Research Corp.	256,932
Caterpillar, Inc.	249,590
Roche Holding AG (Non-voting rights)	240,513
Applied Materials, Inc.	238,784
Merck & Co., Inc.	238,611
Advanced Micro Devices, Inc.	232,841
HSBC Holdings PLC	216,177
Goldman Sachs Group, Inc.	204,159
GE Vernova, Inc.	193,336
Texas Instruments, Inc.	192,003
Royal Bank of Canada	181,759
Shell PLC	171,946
KLA Corp.	167,881
Linde PLC	164,997
Morgan Stanley	163,582
RTX Corp.	163,364
Siemens AG	163,148

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UBS MSCI USA Mega Cap UCITS ETF

Portfolio Purchases	Cost USD
Micron Technology, Inc.	108,011
Advanced Micro Devices, Inc.	83,448
NVIDIA Corp.	66,768
Apple, Inc.	65,064
Johnson & Johnson	52,418
Microsoft Corp.	42,068
Amazon.com, Inc.	34,370
Alphabet, Inc. Class A	30,892
Broadcom, Inc.	25,023
Alphabet, Inc. Class C	24,788
Meta Platforms, Inc.	19,039
Tesla, Inc.	16,042
Eli Lilly & Co.	13,577
JPMorgan Chase & Co.	12,152
Berkshire Hathaway, Inc.	9,763
Exxon Mobil Corp.	9,000
Visa, Inc.	321

Portfolio Sales	Proceeds USD
Visa, Inc.	48,940
Johnson & Johnson	47,543
Netflix, Inc.	35,897
NVIDIA Corp.	35,471
Apple, Inc.	12,184
Alphabet, Inc. Class C	12,092
Microsoft Corp.	6,085
Alphabet, Inc. Class A	3,661
JPMorgan Chase & Co.	3,592
Broadcom, Inc.	3,127
Amazon.com, Inc.	2,848
Exxon Mobil Corp.	2,662
Tesla, Inc.	2,581
Eli Lilly & Co.	2,157
Meta Platforms, Inc.	1,893
Berkshire Hathaway, Inc.	505

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI USA ex Mega Cap UCITS ETF

Portfolio Purchases	Cost USD
Visa, Inc.	36,557
Johnson & Johnson	36,050
Netflix, Inc.	26,770
Lumentum Holdings, Inc.	3,631
Coherent Corp.	3,312
FTAI Aviation Ltd.	2,074
Palo Alto Networks, Inc.	2,042
TechnipFMC PLC	1,779
Walmart, Inc.	1,777
MasTec, Inc.	1,513
XPO, Inc.	1,500
Curtiss-Wright Corp.	1,401
Oracle Corp.	1,400
Casey's General Stores, Inc.	1,371
TransDigm Group, Inc.	1,353
AST SpaceMobile, Inc.	1,336
KLA Corp.	1,323
Coeur Mining, Inc.	1,314
Fabrinet	1,308
Cisco Systems, Inc.	1,243

Portfolio Sales	Proceeds USD
Micron Technology, Inc.	69,910
Advanced Micro Devices, Inc.	53,673
Johnson & Johnson	38,009
Salesforce, Inc.	1,530
Healthpeak Properties, Inc.	1,214
UDR, Inc.	1,077
Solventum Corp.	1,047
Zebra Technologies Corp.	978
Equitable Holdings, Inc.	827
J.M. Smucker Co.	812
Equity LifeStyle Properties, Inc.	798
GoDaddy, Inc.	772
Gartner, Inc.	762
Pinterest, Inc.	762
Essential Utilities, Inc.	719
Dynatrace, Inc.	718
DraftKings, Inc.	710
American Homes 4 Rent	690
Baxter International, Inc.	672
HubSpot, Inc.	662

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI India Universal UCITS ETF

Portfolio Purchases	Cost USD
UltraTech Cement Ltd.	19,841
State Bank of India	15,249
HDFC Bank Ltd.	14,576
InterGlobe Aviation Ltd.	13,968
Tata Motors Ltd./new	11,679
Shriram Finance Ltd.	11,639
GE Vernova T&D India Ltd.	11,089
Federal Bank Ltd.	8,674
Bajaj Finserv Ltd.	7,779
Bharti Airtel Ltd.	7,632
Muthoot Finance Ltd.	7,347
CG Power & Industrial Solutions Ltd.	6,424
Power Finance Corp. Ltd.	5,900
Hitachi Energy India Ltd.	4,860
AU Small Finance Bank Ltd.	4,606
Indus Towers Ltd.	4,392
Reliance Industries Ltd.	4,098
SRF Ltd.	3,805
Swiggy Ltd.	3,632
IDFC First Bank Ltd.	3,041
UPL Ltd.	2,889
Axis Bank Ltd.	2,206

Portfolio Sales	Proceeds USD
Infosys Ltd.	25,639
Tata Consultancy Services Ltd.	16,131
InterGlobe Aviation Ltd.	16,056
Sun Pharmaceutical Industries Ltd.	15,270
Tata Motors Passenger Vehicles Ltd.	12,538
Tata Consumer Products Ltd.	8,693
Eternal Ltd.	6,843
Wipro Ltd.	6,450
Bajaj Finance Ltd.	6,355
Hindustan Unilever Ltd.	5,859
Torrent Pharmaceuticals Ltd.	4,957
Titan Co. Ltd.	4,497
Info Edge India Ltd.	4,284
HDFC Asset Management Co. Ltd.	4,244
Jindal Steel Ltd.	4,018
Mahindra & Mahindra Ltd.	3,936
Max Healthcare Institute Ltd.	3,532
Indian Hotels Co. Ltd.	3,464
Jubilant Foodworks Ltd.	3,320
Bharat Petroleum Corp. Ltd.	3,284
Cummins India Ltd.	3,152
Aurobindo Pharma Ltd.	3,058
Dr. Reddy's Laboratories Ltd.	2,932
Union Bank of India Ltd.	2,749
Lupin Ltd.	2,574
Trent Ltd.	2,530
Divi's Laboratories Ltd.	2,454
Alkem Laboratories Ltd.	2,311

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS Nuclear Economies UCITS ETF *

Portfolio Purchases	Cost USD
Cameco Corp.	944,015
Oklo, Inc.	522,340
Uranium Energy Corp.	351,226
NexGen Energy Ltd.	340,673
NuScale Power Corp.	214,653
Doosan Enerbility Co. Ltd.	159,186
Paladin Energy Ltd.	158,094
Energy Fuels, Inc.	153,533
Denison Mines Corp.	151,825
Centrus Energy Corp.	147,972
Mitsubishi Heavy Industries Ltd.	146,579
Yellow Cake PLC	101,446
Samsung C&T Corp.	95,650
Aecon Group, Inc.	92,597
KEPCO Engineering & Construction Co., Inc.	78,955
Deep Yellow Ltd.	55,660
GS Engineering & Construction Corp.	50,417
Silex Systems Ltd.	45,312
Ur-Energy, Inc.	30,671
Core Lithium Ltd.	24,914

Portfolio Sales	Proceeds USD
Energy Fuels, Inc.	167,422
Cameco Corp.	161,399
Samsung C&T Corp.	88,313
Centrus Energy Corp.	86,543
Doosan Enerbility Co. Ltd.	34,886
Mitsubishi Heavy Industries Ltd.	10,102
NexGen Energy Ltd.	5,178
Paladin Energy Ltd.	3,062
Uranium Energy Corp.	1,984
Yellow Cake PLC	1,554
KEPCO Engineering & Construction Co., Inc.	1,304
Denison Mines Corp.	959
Deep Yellow Ltd.	862
Silex Systems Ltd.	747
GS Engineering & Construction Corp.	564
Oklo, Inc.	497
Bannerman Energy Ltd.	384
NuScale Power Corp.	253
Boss Energy Ltd.	236
Aecon Group, Inc.	122

*The Fund launched on 16 January 2026.

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI World Small Cap UCITS ETF *

Portfolio Purchases	Cost USD
Sandisk Corp.	1,045,570
nVent Electric PLC	112,782
Sterling Infrastructure, Inc.	107,544
ATI, Inc.	100,508
MACOM Technology Solutions Holdings, Inc.	99,621
Carpenter Technology Corp.	96,606
Woodward, Inc.	89,047
MKS, Inc.	88,680
Akamai Technologies, Inc.	85,680
Lattice Semiconductor Corp.	80,243
Nextpower, Inc.	77,882
U.S. Foods Holding Corp.	77,142
TD SYNNEX Corp.	76,498
TTM Technologies, Inc.	76,278
Alcoa Corp.	75,544
Albemarle Corp.	74,616
Viatris, Inc.	70,422
Royal Gold, Inc.	69,323
WESCO International, Inc.	68,646
RBC Bearings, Inc.	68,385

Portfolio Sales	Proceeds USD
Valor Gold Corp.	367

*The Fund launched on 3 June 2026.

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